

Institutional, J, & R Share Classes
Semiannual Report

February 28, 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



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Not FDIC or NCUA insured
May lose value • Not a deposit • No bank or credit union guarantee Not insured by any Federal government agency

STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
February 28, 2017 (unaudited)

Amounts in thousands, except per share amounts	Blue Chip Fund	Bond Market Index Fund	Diversified Real Asset Fund ^(a)
Investment in securities--at cost	\$ 1,378,799	\$ 2,041,629	\$ 4,017,611
Foreign currency--at cost	\$ —	\$ —	\$ 19,445
Assets			
Investment in securities--at value	\$ 1,636,849	\$ 2,032,432	\$ 4,174,490
Foreign currency--at value	—	—	19,435
Cash	—	—	7,590
Deposits with counterparty	—	161	3,779
Receivables:			
Dividends and interest	1,931	10,391	7,240
Expense reimbursement from Manager	2	44	107
Expense reimbursement from Distributor	—	1	—
Foreign currency contracts	—	—	6,304
Fund shares sold	1,486	217	4,635
Investment securities sold	6,638	28,430	31,779
OTC swap agreements--at value (premiums paid \$0, \$0 and \$0)	—	—	764
Unrealized gain on unfunded loan commitments	—	—	26
Variation margin on financial derivative instruments	—	—	7,546
Prepaid expenses	—	14	—
Total Assets	1,646,906	2,071,690	4,263,695
Liabilities			
Accrued management and investment advisory fees	839	369	2,574
Accrued administrative service fees	—	3	—
Accrued distribution fees	31	11	53
Accrued service fees	—	15	—
Accrued transfer agent fees	20	21	397
Accrued directors' expenses	1	2	1
Accrued professional fees	12	16	63
Accrued other expenses	18	—	120
Cash overdraft	—	1	—
Payables:			
Dividends and interest on securities sold short	—	1	—
Foreign currency contracts	—	—	6,366
Fund shares redeemed	1,553	2,765	17,589
Investment securities purchased	8,608	139,454	125,546
Options and swaptions contracts written (premiums received \$0, \$0 and \$881)	—	—	452
Short sales (proceeds received \$0, \$431 and \$0)	—	433	—
OTC swap agreements--at value (premiums received \$0, \$0 and \$0)	—	—	226
Variation margin on financial derivative instruments	—	—	1,508
Total Liabilities	11,082	143,091	154,895
Net Assets Applicable to Outstanding Shares	\$ 1,635,824	\$ 1,928,599	\$ 4,108,800
Net Assets Consist of:			
Capital shares and additional paid-in-capital	\$ 1,353,203	\$ 1,942,297	\$ 4,372,840
Accumulated undistributed (overdistributed) net investment income (loss)	776	3,346	27,427
Accumulated undistributed (overdistributed) net realized gain (loss)	23,795	(7,845)	(450,757)
Net unrealized appreciation (depreciation) of investments	258,050	(9,199)	159,417
Net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currency	—	—	(127)
Total Net Assets	\$ 1,635,824	\$ 1,928,599	\$ 4,108,800
Capital Stock (par value: \$0.01 per share):			
Shares authorized	1,150,000	710,000	1,825,000
Net Asset Value Per Share:			
Class A: Net Assets	\$ 48,971	N/A	\$ 111,717
Shares Issued and Outstanding	2,715		10,010
Net Asset Value per share	\$ 18.04		\$ 11.16
Maximum Offering Price	\$ 19.09		\$ 11.59
Class C: Net Assets	\$ 29,900	N/A	\$ 27,867
Shares Issued and Outstanding	1,698		2,541
Net Asset Value per share	\$ 17.61 ^(b)		\$ 10.97 ^(b)
Class J: Net Assets	N/A	\$ 30,688	N/A
Shares Issued and Outstanding		2,857	
Net Asset Value per share		\$ 10.74 ^(b)	
Class P: Net Assets	\$ 26,364	N/A	\$ 168,382
Shares Issued and Outstanding	1,453		15,090
Net Asset Value per share	\$ 18.15		\$ 11.16
Institutional: Net Assets	\$ 1,530,515	\$ 1,816,878	\$ 3,772,260
Shares Issued and Outstanding	84,236	166,374	337,661
Net Asset Value per share	\$ 18.17	\$ 10.92	\$ 11.17
R-1: Net Assets	N/A	\$ 1,986	N/A
Shares Issued and Outstanding		185	
Net Asset Value per share		\$ 10.74	
R-2: Net Assets	N/A	\$ 2,844	N/A
Shares Issued and Outstanding		264	
Net Asset Value per share		\$ 10.76	
R-3: Net Assets	\$ 21	\$ 18,556	\$ 21
Shares Issued and Outstanding	1	1,731	2
Net Asset Value per share	\$ 18.13	\$ 10.72	\$ 11.16
R-4: Net Assets	\$ 30	\$ 35,870	\$ 11
Shares Issued and Outstanding	2	3,341	1
Net Asset Value per share	\$ 18.14	\$ 10.74	\$ 11.17
R-5: Net Assets	\$ 12	\$ 21,777	\$ 11
Shares Issued and Outstanding	1	2,021	1
Net Asset Value per share	\$ 18.16	\$ 10.78	\$ 11.17
R-6: Net Assets	\$ 11	N/A	\$ 28,531
Shares Issued and Outstanding	1		2,554
Net Asset Value per share	\$ 18.17		\$ 11.17

^(a) Consolidated financial statement, see "Basis for Consolidation" in Notes to Financial Statements.

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

See accompanying notes.

STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
February 28, 2017 (unaudited)

Amounts in thousands, except per share amounts	Dynamic High Yield Explorer Fund	EDGE MidCap Fund	Global Multi- Strategy Fund
Investment in securities--at cost	\$ 15,138	\$ 257,260	\$ 3,044,813
Foreign currency--at cost	\$ —	\$ —	\$ 2,918
Assets			
Investment in securities--at value	\$ 15,441	\$ 302,065	\$ 3,135,576
Foreign currency--at value	—	—	2,869
Cash	6	—	—
Deposits with counterparty	—	—	489,582
Receivables:			
Dividends and interest	112	543	14,188
Expense reimbursement from Manager	7	2	87
Foreign currency contracts	—	—	14,061
Fund shares sold	—	21	7,197
Investment securities sold	553	—	149,652
OTC swap agreements--at value (premiums paid \$0, \$0 and \$5,718)	—	—	22,134
Variation margin on financial derivative instruments	—	—	2,269
Prepaid expenses	—	16	—
Total Assets	16,119	302,647	3,837,615
Liabilities			
Accrued management and investment advisory fees	7	173	3,449
Accrued distribution fees	2	—	64
Accrued transfer agent fees	1	—	151
Accrued directors' expenses	1	2	3
Accrued professional fees	18	6	95
Accrued other expenses	6	—	107
Cash overdraft	—	—	4,018
Payables:			
Dividends and interest on securities sold short	—	—	1,873
Foreign currency contracts	—	—	13,546
Fund shares redeemed	—	132	3,848
Investment securities purchased	1,359	—	150,180
Options and swaptions contracts written (premiums received \$0, \$0 and \$5,014)	—	—	1,972
Reverse repurchase agreements	—	—	161,175
Short sales (proceeds received \$0, \$0 and \$568,741)	—	—	593,990
OTC swap agreements--at value (premiums received \$0, \$0 and \$5,304)	—	—	7,280
Variation margin on financial derivative instruments	—	—	1,462
Total Liabilities	1,394	313	943,213
Net Assets Applicable to Outstanding Shares	\$ 14,725	\$ 302,334	\$ 2,894,402
Net Assets Consist of:			
Capital shares and additional paid-in-capital	\$ 15,657	\$ 252,762	\$ 2,819,121
Accumulated undistributed (overdistributed) net investment income (loss)	(1)	587	4,934
Accumulated undistributed (overdistributed) net realized gain (loss)	(1,234)	4,180	(11,663)
Net unrealized appreciation (depreciation) of investments	303	44,805	81,537
Net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currency	—	—	473
Total Net Assets	\$ 14,725	\$ 302,334	\$ 2,894,402
Capital Stock (par value: \$.01 per share):			
Shares authorized	200,000	300,000	1,550,000
Net Asset Value Per Share:			
Class A: Net Assets	\$ 7,620	N/A	\$ 115,713
Shares Issued and Outstanding	813		10,473
Net Asset Value per share	\$ 9.37		\$ 11.05
Maximum Offering Price	\$ 9.74		\$ 11.48
Class C: Net Assets	N/A	N/A	\$ 52,618
Shares Issued and Outstanding			4,876
Net Asset Value per share			\$ 10.79 ^(a)
Class P: Net Assets	N/A	N/A	\$ 310,690
Shares Issued and Outstanding			27,984
Net Asset Value per share			\$ 11.10
Institutional: Net Assets	\$ 7,105	\$ 302,324	\$ 2,415,381
Shares Issued and Outstanding	754	23,956	216,761
Net Asset Value per share	\$ 9.42	\$ 12.62	\$ 11.14
R-6: Net Assets	N/A	\$ 10	N/A
Shares Issued and Outstanding		1	
Net Asset Value per share		\$ 12.61	

^(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.
February 28, 2017 (unaudited)

Amounts in thousands, except per share amounts	Global Opportunities Equity Hedged Fund	Global Opportunities Fund	International Equity Index Fund
Investment in securities--at cost	\$ 6,369	\$ 1,179,264	\$ 890,181
Foreign currency--at cost	\$ 14	\$ 2,243	\$ 138
Assets			
Investment in securities--at value	\$ 6,999	\$ 1,301,162	\$ 919,766
Foreign currency--at value	14	2,241	140
Deposits with counterparty	15	-	357
Receivables:			
Dividends and interest	12	3,344	4,540
Expense reimbursement from Manager	10	5	2
Fund shares sold	-	55	789
Investment securities sold	41	8,362	3,560
Variation margin on financial derivative instruments	15	-	7,418
Prepaid expenses	1	-	-
Total Assets	<u>7,107</u>	<u>1,315,169</u>	<u>936,572</u>
Liabilities			
Accrued management and investment advisory fees	6	824	177
Accrued administrative service fees	-	-	2
Accrued distribution fees	1	2	4
Accrued service fees	-	-	10
Accrued transfer agent fees	1	6	3
Accrued custodian fees	8	-	-
Accrued directors' expenses	1	1	1
Accrued professional fees	12	27	45
Accrued registration fees	2	-	-
Accrued other expenses	-	22	84
Cash overdraft	14	-	32
Payables:			
Fund shares redeemed	-	1,445	737
Investment securities purchased	69	14,271	3,042
Variation margin on financial derivative instruments	-	-	7,429
Total Liabilities	<u>114</u>	<u>16,598</u>	<u>11,566</u>
Net Assets Applicable to Outstanding Shares	<u>\$ 6,993</u>	<u>\$ 1,298,571</u>	<u>\$ 925,006</u>
Net Assets Consist of:			
Capital shares and additional paid-in-capital	\$ 7,674	\$ 1,192,267	\$ 910,006
Accumulated undistributed (overdistributed) net investment income (loss)	(13)	3,337	(2,033)
Accumulated undistributed (overdistributed) net realized gain (loss)	(1,170)	(18,893)	(12,635)
Net unrealized appreciation (depreciation) of investments	502	121,898	29,837
Net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currency	-	(38)	(169)
Total Net Assets	<u>\$ 6,993</u>	<u>\$ 1,298,571</u>	<u>\$ 925,006</u>
Capital Stock (par value: \$.01 per share):			
Shares authorized	300,000	650,000	500,000
Net Asset Value Per Share:			
Class A: Net Assets	\$ 2,438	\$ 4,601	N/A
Shares Issued and Outstanding	268	388	
Net Asset Value per share	\$ 9.08	\$ 11.87	
Maximum Offering Price	\$ 9.61	\$ 12.56	
Class C: Net Assets	N/A	\$ 1,583	N/A
Shares Issued and Outstanding		134	
Net Asset Value per share		\$ 11.81 ^(a)	
Class P: Net Assets	\$ 2,277	\$ 73	N/A
Shares Issued and Outstanding	250	6	
Net Asset Value per share	\$ 9.11	\$ 11.96	
Institutional: Net Assets	\$ 2,278	\$ 1,292,314	\$ 871,246
Shares Issued and Outstanding	250	108,159	93,069
Net Asset Value per share	\$ 9.11	\$ 11.95	\$ 9.36
R-1: Net Assets	N/A	N/A	\$ 697
Shares Issued and Outstanding			77
Net Asset Value per share			\$ 9.09
R-2: Net Assets	N/A	N/A	\$ 874
Shares Issued and Outstanding			93
Net Asset Value per share			\$ 9.35
R-3: Net Assets	N/A	N/A	\$ 16,798
Shares Issued and Outstanding			1,824
Net Asset Value per share			\$ 9.21
R-4: Net Assets	N/A	N/A	\$ 9,902
Shares Issued and Outstanding			1,065
Net Asset Value per share			\$ 9.30
R-5: Net Assets	N/A	N/A	\$ 25,479
Shares Issued and Outstanding			2,735
Net Asset Value per share			\$ 9.32
R-6: Net Assets	N/A	N/A	\$ 10
Shares Issued and Outstanding			1
Net Asset Value per share			\$ 9.36

^(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.
February 28, 2017 (unaudited)

Amounts in thousands, except per share amounts	International Small Company Fund	Multi-Manager Equity Long/Short Fund	Opportunistic Municipal Fund
Investment in securities--at cost	\$ 600,198	\$ 330,998	\$ 118,058
Foreign currency--at cost	\$ 1,649	\$ -	\$ -
Assets			
Investment in securities--at value	\$ 633,850	\$ 356,029	\$ 116,572
Foreign currency--at value	1,656	-	-
Cash	-	-	846
Deposits with counterparty	-	81,719	-
Receivables:			
Dividends and interest	1,903	404	1,449
Expense reimbursement from Manager	5	20	3
Foreign currency contracts	-	566	-
Fund shares sold	37	1	326
Investment securities sold	7,001	18,273	1,384
OTC swap agreements--at value (premiums paid \$0, \$0 and \$0)	-	137	-
Prepaid expenses	-	22	-
Total Assets	644,452	457,171	120,580
Liabilities			
Accrued management and investment advisory fees	476	401	44
Accrued distribution fees	1	-	20
Accrued transfer agent fees	3	2	9
Accrued directors' expenses	-	1	1
Accrued professional fees	13	13	12
Accrued other expenses	11	-	12
Cash overdraft	-	10,942	-
Payables:			
Dividends payable	-	-	336
Dividends and interest on securities sold short	-	119	-
Foreign currency contracts	-	108	-
Fund shares redeemed	519	63	912
Interest expense and fees payable	-	-	38
Investment securities purchased	11,131	11,200	483
Short sales (proceeds received \$0, \$103,960 and \$0)	-	110,165	-
Variation margin on financial derivative instruments	-	86	-
Floating rate notes issued	-	-	5,239
Total Liabilities	12,154	133,100	7,106
Net Assets Applicable to Outstanding Shares	\$ 632,298	\$ 324,071	\$ 113,474
Net Assets Consist of:			
Capital shares and additional paid-in-capital	\$ 600,608	\$ 310,836	\$ 117,421
Accumulated undistributed (overdistributed) net investment income (loss)	288	(2,378)	338
Accumulated undistributed (overdistributed) net realized gain (loss)	(2,261)	(3,459)	(2,799)
Net unrealized appreciation (depreciation) of investments	33,652	18,616	(1,486)
Net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currency	11	456	-
Total Net Assets	\$ 632,298	\$ 324,071	\$ 113,474
Capital Stock (par value: \$.01 per share):			
Shares authorized	400,000	400,000	550,000
Net Asset Value Per Share:			
Class A: Net Assets	\$ 1,745	\$ 112	\$ 39,712
Shares Issued and Outstanding	169	11	3,882
Net Asset Value per share	\$ 10.34	\$ 10.30	\$ 10.23
Maximum Offering Price	\$ 10.94	\$ 10.90	\$ 10.63
Class C: Net Assets	N/A	N/A	\$ 15,601
Shares Issued and Outstanding			1,526
Net Asset Value per share			\$ 10.22 ^(a)
Class P: Net Assets	\$ 166	\$ 10	\$ 57,322
Shares Issued and Outstanding	16	1	5,597
Net Asset Value per share	\$ 10.34	\$ 10.33	\$ 10.24
Institutional: Net Assets	\$ 630,376	\$ 41	\$ 839
Shares Issued and Outstanding	60,504	4	82
Net Asset Value per share	\$ 10.42	\$ 10.34	\$ 10.22
R-6: Net Assets	\$ 11	\$ 323,908	N/A
Shares Issued and Outstanding	1	31,310	
Net Asset Value per share	\$ 10.42	\$ 10.35	

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STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
February 28, 2017 (unaudited)

Amounts in thousands, except per share amounts and Real Estate Allocation Fund	Origin Emerging Markets Fund	Preferred Securities Fund	Real Estate Allocation Fund
Investment in securities--at cost	\$ 540,574	\$ 5,067,521	\$ —
Investment in affiliated Funds--at cost	\$ —	\$ —	\$ 1,362,455
Investments in affiliated securities--at cost	\$ —	\$ 120,075	\$ —
Assets			
Investment in securities--at value	\$ 626,270	\$ 5,324,132	\$ —
Investment in affiliated Funds--at value	—	—	1,345,422
Investment in affiliated securities--at value	—	116,584	—
Deposits with counterparty	800	—	—
Receivables:			
Dividends and interest	757	68,744	—
Expense reimbursement from Manager	5	2	6,559
Expense reimbursement from Distributor	—	1	—
Fund shares sold	175	15,477	50
Investment securities sold	14,785	993	—
Variation margin on financial derivative instruments	15,917	—	—
Prepaid expenses	—	—	8,196
Total Assets	658,709	5,525,933	1,360,227
Liabilities			
Accrued management and investment advisory fees	587	2,922	—
Accrued administrative service fees	—	1	—
Accrued distribution fees	—	752	193
Accrued service fees	—	2	—
Accrued transfer agent fees	2	796	999
Accrued directors' expenses	2	1	1,115
Accrued professional fees	15	23	6,570
Accrued other expenses	58	196	—
Cash overdraft	—	27	—
Payables:			
Fund shares redeemed	453	12,543	—
Investment securities purchased	—	—	50
Options and swaptions contracts written (premiums received \$0, \$5,112 and \$0)	—	3,994	—
Variation margin on financial derivative instruments	16,053	—	—
Total Liabilities	17,170	21,257	8,927
Net Assets Applicable to Outstanding Shares	\$ 641,539	\$ 5,504,676	\$ 1,351,300
Net Assets Consist of:			
Capital shares and additional paid-in-capital	\$ 765,502	\$ 5,204,830	\$ 1,366,693
Accumulated undistributed (overdistributed) net investment income (loss)	(1,588)	34,376	2,598
Accumulated undistributed (overdistributed) net realized gain (loss)	(208,264)	11,232	(958)
Net unrealized appreciation (depreciation) of investments	85,843	254,238	(17,033)
Net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currency	46	—	—
Total Net Assets	\$ 641,539	\$ 5,504,676	\$ 1,351,300
Capital Stock (par value: \$0.01 per share):			
Shares authorized	425,000	2,400,000	200,000,000
Net Asset Value Per Share:			
Class A: Net Assets	\$ 467	\$ 714,495	\$ 1,101,637
Shares Issued and Outstanding	51	69,851	112,230
Net Asset Value per share	\$ 9.24	\$ 10.23	\$ 9.82
Maximum Offering Price	\$ 9.78	\$ 10.63	\$ 10.39
Class C: Net Assets	N/A	\$ 784,069	N/A
Shares Issued and Outstanding	—	76,755	—
Net Asset Value per share	—	\$ 10.22 ^(a)	—
Class J: Net Assets	N/A	\$ 48,736	N/A
Shares Issued and Outstanding	—	4,886	—
Net Asset Value per share	—	\$ 9.97 ^(a)	—
Class P: Net Assets	\$ 11	\$ 1,586,977	N/A
Shares Issued and Outstanding	1	156,307	—
Net Asset Value per share	\$ 9.12	\$ 10.15	—
Institutional: Net Assets	\$ 640,969	\$ 2,357,261	\$ 249,663
Shares Issued and Outstanding	70,325	231,937	25,227
Net Asset Value per share	\$ 9.11	\$ 10.16	\$ 9.90
R-1: Net Assets	N/A	\$ 1,613	N/A
Shares Issued and Outstanding	—	160	—
Net Asset Value per share	—	\$ 10.11	—
R-2: Net Assets	N/A	\$ 1,438	N/A
Shares Issued and Outstanding	—	143	—
Net Asset Value per share	—	\$ 10.06	—
R-3: Net Assets	N/A	\$ 2,999	N/A
Shares Issued and Outstanding	—	297	—
Net Asset Value per share	—	\$ 10.10	—
R-4: Net Assets	N/A	\$ 3,371	N/A
Shares Issued and Outstanding	—	334	—
Net Asset Value per share	—	\$ 10.08	—
R-5: Net Assets	N/A	\$ 3,707	N/A
Shares Issued and Outstanding	—	366	—
Net Asset Value per share	—	\$ 10.12	—
R-6: Net Assets	\$ 92	\$ 10	N/A
Shares Issued and Outstanding	10	1	—
Net Asset Value per share	\$ 9.11	\$ 10.16	—

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PRINCIPAL FUNDS, INC.
February 28, 2017 (unaudited)

Amounts in thousands, except per share amounts	Real Estate Debt Income Fund	Small-MidCap Dividend Income Fund	SystematEx International Fund
Investment in securities--at cost	\$ 174,193	\$ 2,463,447	\$ 62,362
Investments in affiliated securities--at cost	\$ —	\$ 47,420	\$ —
Foreign currency--at cost	\$ —	\$ 3,608	\$ 235
Assets			
Investment in securities--at value	\$ 171,527	\$ 3,017,436	\$ 67,582
Investment in affiliated securities--at value	—	45,757	—
Foreign currency--at value	—	3,582	235
Cash	—	—	101
Receivables:			
Dividends and interest	938	5,998	190
Expense reimbursement from Manager	6	2	9
Fund shares sold	16	14,256	—
Investment securities sold	—	24,858	—
Prepaid directors' expenses	—	1	—
Prepaid expenses	20	—	—
Total Assets	<u>172,507</u>	<u>3,111,890</u>	<u>68,117</u>
Liabilities			
Accrued management and investment advisory fees	73	1,772	30
Accrued distribution fees	—	204	—
Accrued transfer agent fees	1	195	—
Accrued directors' expenses	1	—	1
Accrued professional fees	12	14	25
Accrued other expenses	—	37	22
Payables:			
Fund shares redeemed	76	3,569	—
Investment securities purchased	—	22,460	571
Total Liabilities	<u>163</u>	<u>28,251</u>	<u>649</u>
Net Assets Applicable to Outstanding Shares	<u>\$ 172,344</u>	<u>\$ 3,083,639</u>	<u>\$ 67,468</u>
Net Assets Consist of:			
Capital shares and additional paid-in-capital	\$ 175,268	\$ 2,475,720	\$ 62,844
Accumulated undistributed (overdistributed) net investment income (loss)	96	22,831	(31)
Accumulated undistributed (overdistributed) net realized gain (loss)	(354)	32,758	(562)
Net unrealized appreciation (depreciation) of investments	(2,666)	552,326	5,220
Net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currency	—	4	(3)
Total Net Assets	<u>\$ 172,344</u>	<u>\$ 3,083,639</u>	<u>\$ 67,468</u>
Capital Stock (par value: \$.01 per share):			
Shares authorized	500,000	1,900,000	200,000
Net Asset Value Per Share:			
Class A: Net Assets	\$ 874	\$ 267,209	N/A
Shares Issued and Outstanding	91	16,032	
Net Asset Value per share	\$ 9.66	\$ 16.67	
Maximum Offering Price	\$ 10.04	\$ 17.64	
Class C: Net Assets	N/A	\$ 195,744	N/A
Shares Issued and Outstanding		11,830	
Net Asset Value per share		\$ 16.55 ^(a)	
Class P: Net Assets	\$ 113	\$ 1,159,716	N/A
Shares Issued and Outstanding	12	68,594	
Net Asset Value per share	\$ 9.55	\$ 16.91	
Institutional: Net Assets	\$ 171,347	\$ 1,460,960	\$ 412
Shares Issued and Outstanding	17,936	87,261	39
Net Asset Value per share	\$ 9.55	\$ 16.74	\$ 10.67
R-6: Net Assets	\$ 10	\$ 10	\$ 67,056
Shares Issued and Outstanding	1	1	6,246
Net Asset Value per share	\$ 9.56	\$ 16.74	\$ 10.74

^(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.
February 28, 2017 (unaudited)

	SystematEx
Amounts in thousands, except per share amounts	Large Value Fund
Investment in securities--at cost	\$ 7,664
Assets	
Investment in securities--at value	\$ 9,223
Receivables:	
Dividends and interest	24
Expense reimbursement from Manager	5
Total Assets	9,252
Liabilities	
Accrued management and investment advisory fees	3
Accrued directors' expenses	1
Accrued professional fees	8
Total Liabilities	12
Net Assets Applicable to Outstanding Shares	\$ 9,240
Net Assets Consist of:	
Capital shares and additional paid-in-capital	\$ 7,577
Accumulated undistributed (overdistributed) net investment income (loss)	23
Accumulated undistributed (overdistributed) net realized gain (loss)	81
Net unrealized appreciation (depreciation) of investments	1,559
Total Net Assets	\$ 9,240
Capital Stock (par value: \$.01 per share):	
Shares authorized	100,000
Net Asset Value Per Share:	
R-6: Net Assets	\$ 9,240
Shares Issued and Outstanding	757
Net Asset Value per share	\$ 12.20

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Six Months Ended February 28, 2017 (unaudited)

Amounts in thousands	Blue Chip Fund ^(a)	Bond Market Index Fund	Diversified Real Asset Fund ^(b)
Net Investment Income (Loss)			
Income:			
Dividends.....	\$ 10,628	\$ 244	\$ 28,735
Withholding tax.....	(15)	-	(780)
Interest.....	-	18,386	20,539
Total Income	<u>10,613</u>	<u>18,630</u>	<u>48,494</u>
Expenses:			
Management and investment advisory fees.....	4,896	2,258	15,542
Distribution fees - Class A.....	50	N/A	239
Distribution fees - Class C.....	122	N/A	144
Distribution fees - Class J.....	N/A	24	N/A
Distribution fees - R-1.....	N/A	3	N/A
Distribution fees - R-2.....	N/A	4	N/A
Distribution fees - R-3.....	-	22	-
Distribution fees - R-4.....	-	18	-
Administrative service fees - R-1.....	N/A	3	N/A
Administrative service fees - R-2.....	N/A	3	N/A
Administrative service fees - R-3.....	-	6	-
Administrative service fees - R-4.....	-	5	-
Administrative service fees - R-5.....	-	2	-
Registration fees - Class A.....	8	N/A	23
Registration fees - Class C.....	9	N/A	7
Registration fees - Class J.....	N/A	8	N/A
Registration fees - Class P.....	9	N/A	16
Registration fees - Institutional.....	9	12	90
Registration fees - R-6.....	4	N/A	8
Service fees - R-1.....	N/A	2	N/A
Service fees - R-2.....	N/A	4	N/A
Service fees - R-3.....	-	21	-
Service fees - R-4.....	-	45	-
Service fees - R-5.....	-	37	-
Shareholder reports - Class A.....	9	N/A	41
Shareholder reports - Class C.....	4	N/A	9
Shareholder reports - Class J.....	N/A	10	N/A
Shareholder reports - Class P.....	1	N/A	64
Shareholder reports - Institutional.....	-	-	121
Shareholder reports - R-6.....	-	N/A	1
Transfer agent fees - Class A.....	31	N/A	326
Transfer agent fees - Class C.....	21	N/A	31
Transfer agent fees - Class J.....	N/A	37	N/A
Transfer agent fees - Class P.....	5	N/A	131
Transfer agent fees - Institutional.....	1	5	1,101
Custodian fees.....	1	14	94
Directors' expenses.....	14	18	41
Professional fees.....	14	18	66
Other expenses.....	11	4	20
Total Gross Expenses	<u>5,219</u>	<u>2,583</u>	<u>18,115</u>
Less: Reimbursement from Manager.....	-	271	-
Less: Reimbursement from Manager - Class A.....	-	N/A	212
Less: Reimbursement from Manager - Class C.....	-	N/A	20
Less: Reimbursement from Manager - Class P.....	-	N/A	61
Less: Reimbursement from Manager - Institutional.....	-	-	171
Less: Reimbursement from Manager - R-6.....	4	N/A	1
Less: Reimbursement from Distributor - Class J.....	N/A	3	N/A
Total Net Expenses	<u>5,215</u>	<u>2,309</u>	<u>17,650</u>
Net Investment Income (Loss)	<u>5,398</u>	<u>16,321</u>	<u>30,844</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.....	32,432	(5,691)	12,378
Foreign currency transactions.....	-	-	889
Futures contracts.....	-	-	19,275
Options and swaptions.....	-	-	1,812
Short sales.....	-	(1)	-
Swap agreements.....	-	-	1,756
Change in unrealized appreciation/depreciation of:			
Investments.....	82,183	(51,883)	65,111
Futures contracts.....	-	-	2,133
Options and swaptions.....	-	-	(134)
Short sales.....	-	(2)	-
Swap agreements.....	-	-	(16)
Translation of assets and liabilities in foreign currencies.....	-	-	1,287
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements	<u>114,615</u>	<u>(57,577)</u>	<u>104,491</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 120,013</u>	<u>\$ (41,256)</u>	<u>\$ 135,335</u>

^(a) R-6 shares commenced operations on January 3, 2017.

^(b) Consolidated financial statement, see "Basis for Consolidation" in Notes to Financial Statements.

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Six Months Ended February 28, 2017 (unaudited)

Amounts in thousands	Dynamic High Yield Explorer Fund	EDGE MidCap Fund ^(a)	Global Multi- Strategy Fund
Net Investment Income (Loss)			
Income:			
Dividends.....	\$ 3	\$ 2,766	\$ 10,423
Withholding tax	-	(3)	(171)
Interest	419	-	33,141
Total Income	422	2,763	43,393
Expenses:			
Management and investment advisory fees	47	1,073	21,556
Distribution fees - Class A	9	N/A	172
Distribution fees - Class C	N/A	N/A	269
Registration fees - Class A	11	N/A	10
Registration fees - Class C	N/A	N/A	9
Registration fees - Class P	N/A	N/A	22
Registration fees - Institutional	11	19	24
Registration fees - R-6	N/A	4	N/A
Shareholder reports - Class A	-	N/A	13
Shareholder reports - Class C	N/A	N/A	5
Shareholder reports - Class P	N/A	N/A	16
Shareholder reports - Institutional	-	-	44
Transfer agent fees - Class A	5	N/A	52
Transfer agent fees - Class C	N/A	N/A	35
Transfer agent fees - Class P	N/A	N/A	135
Transfer agent fees - Institutional	-	-	230
Custodian fees	1	1	206
Directors' expenses	1	4	31
Dividends and interest on securities sold short	-	-	8,854
Professional fees	20	11	99
Short sale fees	-	-	105
Other expenses	1	1	19
Reverse repurchase agreement interest expense	-	-	562
Total Gross Expenses	106	1,113	32,468
Less: Reimbursement from Manager	-	-	187
Less: Reimbursement from Manager - Class A	21	N/A	-
Less: Reimbursement from Manager - Institutional	19	-	-
Less: Reimbursement from Manager - R-6	N/A	4	N/A
Total Net Expenses	66	1,109	32,281
Net Investment Income (Loss)	356	1,654	11,112
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	27	6,687	49,240
Foreign currency transactions	-	-	10,228
Futures contracts	-	-	(13,387)
Options and swaptions	-	-	3,362
Short sales	-	-	(8,578)
Swap agreements	-	-	(6,616)
Change in unrealized appreciation/depreciation of:			
Investments	333	13,297	8,944
Futures contracts	-	-	9,510
Options and swaptions	-	-	428
Short sales	-	-	6,222
Swap agreements	-	-	7,364
Translation of assets and liabilities in foreign currencies	-	-	(2,380)
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements	360	19,984	64,337
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 716	\$ 21,638	\$ 75,449

^(a) R-6 shares commenced operations on January 3, 2017.

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Six Months Ended February 28, 2017 (unaudited)

Amounts in thousands	Global Opportunities Equity Hedged Fund	Global Opportunities Fund	International Equity Index Fund ^(a)
Net Investment Income (Loss)			
Income:			
Dividends.....	\$ 69	\$ 12,967	\$ 8,985
Withholding tax	(3)	(481)	(674)
Total Income	66	12,486	8,311
Expenses:			
Management and investment advisory fees	38	5,326	1,121
Distribution fees - Class A	3	6	N/A
Distribution fees - Class C	N/A	8	N/A
Distribution fees - R-1	N/A	N/A	1
Distribution fees - R-2	N/A	N/A	1
Distribution fees - R-3	N/A	N/A	20
Distribution fees - R-4	N/A	N/A	6
Administrative service fees - R-1	N/A	N/A	1
Administrative service fees - R-2	N/A	N/A	1
Administrative service fees - R-3	N/A	N/A	5
Administrative service fees - R-4	N/A	N/A	2
Administrative service fees - R-5	N/A	N/A	1
Registration fees - Class A	12	9	N/A
Registration fees - Class C	N/A	9	N/A
Registration fees - Class P	12	9	N/A
Registration fees - Institutional	12	9	14
Registration fees - R-6	N/A	N/A	4
Service fees - R-1	N/A	N/A	1
Service fees - R-2	N/A	N/A	1
Service fees - R-3	N/A	N/A	19
Service fees - R-4	N/A	N/A	15
Service fees - R-5	N/A	N/A	35
Shareholder reports - Class A	-	2	N/A
Shareholder reports - Institutional	-	-	2
Transfer agent fees - Class A	5	10	N/A
Transfer agent fees - Class C	N/A	7	N/A
Transfer agent fees - Institutional	-	-	15
Custodian fees	12	45	92
Directors' expenses	1	15	10
Index license fees	-	-	131
Professional fees	14	34	46
Other expenses	1	9	7
Total Gross Expenses	110	5,498	1,551
Less: Reimbursement from Manager - Class A	24	11	N/A
Less: Reimbursement from Manager - Class C	N/A	13	N/A
Less: Reimbursement from Manager - Class P	19	9	N/A
Less: Reimbursement from Manager - Institutional	19	-	-
Less: Reimbursement from Manager - R-6	N/A	N/A	4
Total Net Expenses	48	5,465	1,547
Net Investment Income (Loss)	18	7,021	6,764
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)	(1,272)	4,619
Foreign currency transactions	(2)	(324)	(398)
Futures contracts	(487)	-	245
Change in unrealized appreciation/depreciation of:			
Investments	336	58,517	27,392
Futures contracts	193	-	173
Translation of assets and liabilities in foreign currencies	-	52	(80)
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements	36	56,973	31,951
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 54	\$ 63,994	\$ 38,715

^(a) R-6 shares commenced operations on January 3, 2017.

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Six Months Ended February 28, 2017 (unaudited)

Amounts in thousands	International Small Company Fund ^(a)	Multi-Manager Equity Long/Short Fund	Opportunistic Municipal Fund
Net Investment Income (Loss)			
Income:			
Dividends.....	\$ 3,511	\$ 2,416	\$ 5
Withholding tax.....	(356)	(19)	-
Interest.....	-	17	3,008
Total Income	<u>3,155</u>	<u>2,414</u>	<u>3,013</u>
Expenses:			
Management and investment advisory fees.....	1,818	2,537	322
Distribution fees - Class A.....	2	-	56
Distribution fees - Class C.....	N/A	N/A	79
Registration fees - Class A.....	8	9	14
Registration fees - Class C.....	N/A	N/A	8
Registration fees - Class P.....	7	10	11
Registration fees - Institutional.....	12	9	7
Registration fees - R-6.....	4	9	N/A
Shareholder reports - Class A.....	1	-	1
Shareholder reports - Class P.....	-	-	1
Transfer agent fees - Class A.....	8	6	11
Transfer agent fees - Class C.....	N/A	N/A	8
Transfer agent fees - Class P.....	-	-	12
Transfer agent fees - Institutional.....	1	-	-
Custodian fees.....	39	46	1
Directors' expenses.....	3	3	2
Dividends and interest on securities sold short.....	-	1,171	-
Interest expense and fees.....	-	-	37
Professional fees.....	15	15	16
Short sale fees.....	-	426	-
Other expenses.....	1	3	3
Total Gross Expenses	<u>1,919</u>	<u>4,244</u>	<u>589</u>
Less: Reimbursement from Manager - Class A.....	14	15	-
Less: Reimbursement from Manager - Class C.....	N/A	N/A	7
Less: Reimbursement from Manager - Class P.....	8	10	-
Less: Reimbursement from Manager - Institutional.....	-	10	6
Less: Reimbursement from Manager - R-6.....	4	23	N/A
Total Net Expenses	<u>1,893</u>	<u>4,186</u>	<u>576</u>
Net Investment Income (Loss)	<u>1,262</u>	<u>(1,772)</u>	<u>2,437</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.....	1,479	4,430	(1,359)
Foreign currency transactions.....	(355)	1,593	-
Futures contracts.....	-	(3,816)	-
Options and swaptions.....	-	171	-
Short sales.....	-	(3,550)	-
Swap agreements.....	-	2,583	-
Change in unrealized appreciation/depreciation of:			
Investments.....	30,699	19,007	(9,631)
Futures contracts.....	-	603	-
Short sales.....	-	(5,595)	-
Swap agreements.....	-	(278)	-
Translation of assets and liabilities in foreign currencies.....	11	436	-
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements	<u>31,834</u>	<u>15,584</u>	<u>(10,990)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 33,096</u>	<u>\$ 13,812</u>	<u>\$ (8,553)</u>

^(a) R-6 shares commenced operations on January 3, 2017.

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Six Months Ended February 28, 2017 (unaudited)

Amounts in thousands, except for Real Estate Allocation Fund	Origin Emerging Markets Fund	Preferred Securities Fund ^(a)	Real Estate Allocation Fund
Net Investment Income (Loss)			
Income:			
Dividends from affiliated Funds	\$ -	-	\$ 24,308
Dividends from affiliated securities	-	4,570	-
Dividends	3,252	45,349	-
Withholding tax	(369)	-	-
Interest	-	118,260	-
Total Income	2,883	168,179	24,308
Expenses:			
Management and investment advisory fees	4,141	19,379	N/A
Distribution fees - Class A	1	1,023	1,070
Distribution fees - Class C	N/A	4,047	N/A
Distribution fees - Class J	N/A	36	N/A
Distribution fees - R-1	N/A	3	N/A
Distribution fees - R-2	N/A	2	N/A
Distribution fees - R-3	N/A	4	N/A
Distribution fees - R-4	N/A	1	N/A
Administrative service fees - R-1	N/A	2	N/A
Administrative service fees - R-2	N/A	1	N/A
Administrative service fees - R-3	N/A	1	N/A
Administrative service fees - R-4	N/A	1	N/A
Registration fees - Class A	8	34	8,713
Registration fees - Class C	N/A	16	N/A
Registration fees - Class J	N/A	9	N/A
Registration fees - Class P	9	48	N/A
Registration fees - Institutional	9	110	8,500
Registration fees - R-6	7	4	N/A
Service fees - R-1	N/A	2	N/A
Service fees - R-2	N/A	2	N/A
Service fees - R-3	N/A	4	N/A
Service fees - R-4	N/A	2	N/A
Service fees - R-5	N/A	5	N/A
Shareholder reports - Class A	-	51	577
Shareholder reports - Class C	N/A	35	N/A
Shareholder reports - Class J	N/A	10	N/A
Shareholder reports - Class P	-	42	N/A
Shareholder reports - Institutional	-	80	27
Transfer agent fees - Class A	5	421	5,836
Transfer agent fees - Class C	N/A	407	N/A
Transfer agent fees - Class J	N/A	30	N/A
Transfer agent fees - Class P	-	778	N/A
Transfer agent fees - Institutional	5	496	150
Custodian fees	115	14	-
Directors' expenses	9	55	1,138
Professional fees	16	21	9,060
Other expenses	9	47	605
Total Gross Expenses	4,334	27,223	35,676
Less: Reimbursement from Manager - Class A	13	-	22,491
Less: Reimbursement from Manager - Class P	9	-	N/A
Less: Reimbursement from Manager - Institutional	-	-	10,881
Less: Reimbursement from Manager - R-6	8	4	N/A
Less: Reimbursement from Distributor - Class J	N/A	5	N/A
Total Net Expenses	4,304	27,214	2,304
Net Investment Income (Loss)	(1,421)	140,965	22,004
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	(5,740)	(69,187)	-
Investment transactions in affiliated Funds	-	-	(1,783)
Investment transactions in affiliated securities	-	413	-
Foreign currency transactions	(626)	-	-
Futures contracts	(1,782)	44,314	-
Options and swaptions	-	48,867	-
Capital gain distribution received from affiliated Funds	-	-	1,644
Change in unrealized appreciation/depreciation of:			
Investments	17,607	(63,372)	-
Investments in affiliated Funds	-	-	(45,357)
Investment in affiliated securities	-	(2,620)	-
Futures contracts	286	-	-
Options and swaptions	-	(1,234)	-
Translation of assets and liabilities in foreign currencies	40	-	-
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements	9,785	(42,819)	(45,496)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 8,364	\$ 98,146	\$ (23,492)

^(a) R-6 shares commenced operations on January 3, 2017.

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Six Months Ended February 28, 2017 (unaudited)

Amounts in thousands	Real Estate Debt Income Fund ^(a)	Small-MidCap Dividend Income Fund ^(a)	SystematEx International Fund
Net Investment Income (Loss)			
Income:			
Dividends from affiliated securities.....	\$ -	\$ 1,207	\$ -
Dividends.....	8	43,424	634
Withholding tax.....	-	(250)	(49)
Interest.....	3,182	9	-
Total Income	<u>3,190</u>	<u>44,390</u>	<u>585</u>
Expenses:			
Management and investment advisory fees.....	428	10,262	188
Distribution fees - Class A.....	1	308	N/A
Distribution fees - Class C.....	N/A	895	N/A
Registration fees - Class A.....	8	20	N/A
Registration fees - Class C.....	N/A	12	N/A
Registration fees - Class P.....	8	34	N/A
Registration fees - Institutional.....	9	41	12
Registration fees - R-6.....	4	4	12
Shareholder reports - Class A.....	-	13	N/A
Shareholder reports - Class C.....	N/A	9	N/A
Shareholder reports - Class P.....	-	16	N/A
Shareholder reports - Institutional.....	-	18	-
Transfer agent fees - Class A.....	5	105	N/A
Transfer agent fees - Class C.....	N/A	98	N/A
Transfer agent fees - Class P.....	-	317	N/A
Transfer agent fees - Institutional.....	1	398	-
Custodian fees.....	1	5	26
Directors' expenses.....	2	24	2
Professional fees.....	16	15	31
Other expenses.....	4	11	1
Total Gross Expenses	<u>487</u>	<u>12,605</u>	<u>272</u>
Less: Reimbursement from Manager - Class A.....	13	-	N/A
Less: Reimbursement from Manager - Class P.....	8	-	N/A
Less: Reimbursement from Manager - Institutional.....	-	-	13
Less: Reimbursement from Manager - R-6.....	4	4	62
Total Net Expenses	<u>462</u>	<u>12,601</u>	<u>197</u>
Net Investment Income (Loss)	<u>2,728</u>	<u>31,789</u>	<u>388</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.....	(352)	85,495	210
Foreign currency transactions.....	-	(4)	(33)
Change in unrealized appreciation/depreciation of:			
Investments.....	(4,713)	248,547	2,575
Investment in affiliated securities.....	-	(1,663)	-
Translation of assets and liabilities in foreign currencies.....	-	6	(2)
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements	<u>(5,065)</u>	<u>332,381</u>	<u>2,750</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ (2,337)</u>	<u>\$ 364,170</u>	<u>\$ 3,138</u>

^(a) R-6 shares commenced operations on January 3, 2017.

STATEMENT OF OPERATIONS
PRINCIPAL FUNDS, INC.
Six Months Ended February 28, 2017 (unaudited)

Amounts in thousands	SystematEx Large Value Fund
Net Investment Income (Loss)	
Income:	
Dividends.....	\$ 103
Total Income	104
Expenses:	
Management and investment advisory fees.....	17
Registration fees - R-6	14
Custodian fees.....	2
Directors' expenses.....	1
Professional fees	11
Total Gross Expenses	45
Less: Reimbursement from Manager - R-6	28
Total Net Expenses	17
Net Investment Income (Loss)	86
 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	103
Change in unrealized appreciation/depreciation of:	
Investments.....	717
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements	820
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 906

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

Amounts in thousands	Blue Chip Fund	
	Period Ended February 28, 2017	Year Ended August 31, 2016
Operations		
Net investment income (loss)	\$ 5,398	\$ 3,699
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	32,432	14,125
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	82,183	121,600
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>120,013</u>	<u>139,424</u>
Dividends and Distributions to Shareholders		
From net investment income	(6,795)	(5,301)
From net realized gain on investments	(8,486)	(24,809)
Total Dividends and Distributions	<u>(15,281)</u>	<u>(30,110)</u>
Capital Share Transactions		
Net increase (decrease) in capital share transactions	198,020	(41,971)
Total Increase (Decrease) in Net Assets	<u>302,752</u>	<u>67,343</u>
Net Assets		
Beginning of period	1,333,072	1,265,729
End of period (including undistributed net investment income as set forth below)	<u>\$ 1,635,824</u>	<u>\$ 1,333,072</u>
Undistributed (overdistributed) net investment income (loss)	<u>\$ 776</u>	<u>\$ 2,173</u>

	Class A	Class C	Class P	Institutional	R-3	R-4	R-5	R-6
Capital Share Transactions:								
Period Ended February 28, 2017 ^(a)								
Dollars:								
Sold	\$ 16,539	\$ 9,071	\$ 10,789	\$ 297,854	\$ 9	\$ 68	\$ -	\$ 10
Reinvested	210	143	181	14,736	-	-	-	-
Redeemed	(7,348)	(2,783)	(3,627)	(137,782)	-	(50)	-	-
Net Increase (Decrease)	<u>\$ 9,401</u>	<u>\$ 6,431</u>	<u>\$ 7,343</u>	<u>\$ 174,808</u>	<u>\$ 9</u>	<u>\$ 18</u>	<u>\$ -</u>	<u>\$ 10</u>
Shares:								
Sold	967	542	624	17,481	-	4	-	1
Reinvested	12	9	10	858	-	-	-	-
Redeemed	(435)	(167)	(212)	(8,042)	-	(3)	-	-
Net Increase (Decrease)	<u>544</u>	<u>384</u>	<u>422</u>	<u>10,297</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>
Year Ended August 31, 2016 ^(b)								
Dollars:								
Sold	\$ 19,421	\$ 12,276	\$ 17,498	\$ 45,737	\$ 10	\$ 10	\$ 10	N/A
Reinvested	524	288	364	28,919	-	-	-	N/A
Redeemed	(6,850)	(4,435)	(8,204)	(147,539)	-	-	-	N/A
Net Increase (Decrease)	<u>\$ 13,095</u>	<u>\$ 8,129</u>	<u>\$ 9,658</u>	<u>\$ (72,883)</u>	<u>\$ 10</u>	<u>\$ 10</u>	<u>\$ 10</u>	<u>N/A</u>
Shares:								
Sold	1,248	803	1,109	2,959	1	1	1	N/A
Reinvested	34	19	23	1,852	-	-	-	N/A
Redeemed	(440)	(290)	(543)	(9,322)	-	-	-	N/A
Net Increase (Decrease)	<u>842</u>	<u>532</u>	<u>589</u>	<u>(4,511)</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>N/A</u>

Distributions:								
Period Ended February 28, 2017 ^(a)								
From net investment income \$	-	-	(68)	(6,727)	-	-	-	-
From net realized gain on investments	(212)	(143)	(114)	(8,017)	-	-	-	-
Total Dividends and Distributions \$	<u>(212)</u>	<u>(143)</u>	<u>(182)</u>	<u>(14,744)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Year Ended August 31, 2016 ^(b)								
From net investment income \$	(11)	-	(59)	(5,231)	-	-	-	N/A
From net realized gain on investments	(518)	(288)	(305)	(23,698)	-	-	-	N/A
Total Dividends and Distributions \$	<u>(529)</u>	<u>(288)</u>	<u>(364)</u>	<u>(28,929)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>N/A</u>

^(a) Period from January 3, 2017, date operations commenced, through February 28, 2017 for R-6 shares.

^(b) Period from March 29, 2016, date operations commenced, through August 31, 2016 for R-3, R-4 and R-5 shares.

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

Amounts in thousands								Bond Market Index Fund	
								Period Ended February 28, 2017	Year Ended August 31, 2016
Operations									
Net investment income (loss)								\$ 16,321	\$ 25,189
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements								(5,692)	5,462
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies								(51,885)	49,495
Net Increase (Decrease) in Net Assets Resulting from Operations								(41,256)	80,146
Dividends and Distributions to Shareholders									
From net investment income								(32,649)	(23,667)
From net realized gain on investments								(225)	(1,633)
Total Dividends and Distributions								(32,874)	(25,300)
Capital Share Transactions									
Net increase (decrease) in capital share transactions								229,825	465,206
Total Increase (Decrease) in Net Assets								155,695	520,052
Net Assets									
Beginning of period								1,772,904	1,252,852
End of period (including undistributed net investment income as set forth below)								\$ 1,928,599	\$ 1,772,904
Undistributed (overdistributed) net investment income (loss)								\$ 3,346	\$ 19,674
	Class J	Institutional	R-1	R-2	R-3	R-4	R-5		
Capital Share Transactions:									
Period Ended February 28, 2017									
Dollars:									
Sold	\$ 3,742	\$ 403,227	\$ 379	\$ 1,143	\$ 4,675	\$ 2,110	\$ 3,873		
Reinvested	381	31,229	20	29	229	511	475		
Redeemed	(5,915)	(196,816)	(251)	(1,152)	(2,662)	(2,245)	(13,157)		
Net Increase (Decrease)	\$ (1,792)	\$ 237,640	\$ 148	\$ 20	\$ 2,242	\$ 376	\$ (8,809)		
Shares:									
Sold	344	36,621	35	106	433	195	357		
Reinvested	36	2,902	2	3	22	48	45		
Redeemed	(546)	(17,883)	(23)	(108)	(247)	(207)	(1,225)		
Net Increase (Decrease)	(166)	21,640	14	1	208	36	(823)		
Year Ended August 31, 2016									
Dollars:									
Sold	\$ 15,403	\$ 583,776	\$ 691	\$ 1,366	\$ 7,109	\$ 15,649	\$ 12,729		
Reinvested	438	23,643	18	34	209	474	484		
Redeemed	(8,565)	(164,891)	(289)	(1,899)	(5,689)	(4,886)	(10,598)		
Net Increase (Decrease)	\$ 7,276	\$ 442,528	\$ 420	\$ (499)	\$ 1,629	\$ 11,237	\$ 2,615		
Shares:									
Sold	1,414	52,559	63	124	653	1,448	1,158		
Reinvested	41	2,182	2	3	20	45	45		
Redeemed	(783)	(14,834)	(27)	(173)	(526)	(449)	(974)		
Net Increase (Decrease)	672	39,907	38	(46)	147	1,044	229		
Distributions:									
Period Ended February 28, 2017									
From net investment income \$	(377)	\$ (31,019)	\$ (20)	\$ (29)	\$ (227)	\$ (506)	\$ (471)		
From net realized gain on investments	(4)	(210)	—	—	(2)	(5)	(4)		
Total Dividends and Distributions \$	(381)	\$ (31,229)	\$ (20)	\$ (29)	\$ (229)	\$ (511)	\$ (475)		
Year Ended August 31, 2016									
From net investment income \$	(403)	\$ (22,140)	\$ (16)	\$ (30)	\$ (190)	\$ (441)	\$ (447)		
From net realized gain on investments	(35)	(1,503)	(2)	(4)	(19)	(33)	(37)		
Total Dividends and Distributions \$	(438)	\$ (23,643)	\$ (18)	\$ (34)	\$ (209)	\$ (474)	\$ (484)		

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

Amounts in thousands	Diversified Real Asset Fund ^(a)									
					Period Ended February 28, 2017					Year Ended August 31, 2016
Operations										
Net investment income (loss)					\$ 30,844					\$ 72,020
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements					36,110					(351,578)
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies					68,381					246,705
Net Increase (Decrease) in Net Assets Resulting from Operations					135,335					(32,853)
Dividends and Distributions to Shareholders										
From net investment income					(96,628)					(36,288)
Total Dividends and Distributions					(96,628)					(36,288)
Capital Share Transactions										
Net increase (decrease) in capital share transactions					353,905					91,017
Total Increase (Decrease) in Net Assets					392,612					21,876
Net Assets										
Beginning of period					3,716,188					3,694,312
End of period (including undistributed net investment income as set forth below)					\$ 4,108,800					\$ 3,716,188
Undistributed (overdistributed) net investment income (loss)					\$ 27,427					\$ 93,211
	Class A	Class C	Class P	Institutional	R-3	R-4	R-5	R-6		
Capital Share Transactions:										
Period Ended February 28, 2017										
Dollars:										
Sold	\$ 51,997	\$ 1,734	\$ 52,248	\$ 773,018	\$ 10	\$ -	\$ -	\$ 4,142		
Reinvested	4,231	310	2,521	85,946	-	-	-	714		
Redeemed	(157,439)	(5,931)	(38,260)	(415,145)	-	-	-	(6,191)		
Net Increase (Decrease)	\$ (101,211)	\$ (3,887)	\$ 16,509	\$ 443,819	\$ 10	\$ -	\$ -	\$ (1,335)		
Shares:										
Sold	4,735	161	4,751	70,137	1	-	-	378		
Reinvested	394	29	235	7,995	-	-	-	66		
Redeemed	(14,175)	(551)	(3,462)	(37,724)	-	-	-	(561)		
Net Increase (Decrease)	(9,046)	(361)	1,524	40,408	1	-	-	(117)		
Year Ended August 31, 2016 ^(b)										
Dollars:										
Sold	\$ 165,599	\$ 3,159	\$ 110,867	\$ 1,235,726	\$ 10	\$ 10	\$ 10	\$ 53,784		
Reinvested	451	-	2,773	31,461	-	-	-	18		
Redeemed	(60,549)	(16,070)	(342,462)	(1,067,664)	-	-	-	(26,106)		
Net Increase (Decrease)	\$ 105,501	\$ (12,911)	\$ (228,822)	\$ 199,523	\$ 10	\$ 10	\$ 10	\$ 27,696		
Shares:										
Sold	14,973	305	10,380	116,270	1	1	1	4,976		
Reinvested	43	-	266	3,011	-	-	-	2		
Redeemed	(5,733)	(1,547)	(32,473)	(101,291)	-	-	-	(2,379)		
Net Increase (Decrease)	9,283	(1,242)	(21,827)	17,990	1	1	1	2,599		
Distributions:										
Period Ended February 28, 2017										
From net investment income \$	(4,313)	\$ (369)	\$ (3,760)	\$ (87,472)	\$ -	\$ -	\$ -	\$ (714)		
From net realized gain on investments	-	-	-	-	-	-	-	-		
Total Dividends and Distributions \$	(4,313)	\$ (369)	\$ (3,760)	\$ (87,472)	\$ -	\$ -	\$ -	\$ (714)		
Year Ended August 31, 2016 ^(b)										
From net investment income \$	(471)	\$ -	\$ (2,999)	\$ (32,800)	\$ -	\$ -	\$ -	\$ (18)		
From net realized gain on investments	-	-	-	-	-	-	-	-		
Total Dividends and Distributions \$	(471)	\$ -	\$ (2,999)	\$ (32,800)	\$ -	\$ -	\$ -	\$ (18)		

^(a) Consolidated financial statement, see "Basis for Consolidation" in Notes to Financial Statements.

^(b) Period from March 29, 2016, date operations commenced, through August 31, 2016 for R-3, R-4 and R-5 shares.

^(c) Period from September 28, 2015, date operations commenced, through August 31, 2016.

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

Amounts in thousands	Dynamic High Yield Explorer Fund	
	Period Ended February 28, 2017	Year Ended August 31, 2016
Operations		
Net investment income (loss)	\$ 356	\$ 696
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	27	(906)
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	333	582
Net Increase (Decrease) in Net Assets Resulting from Operations	716	372
Dividends and Distributions to Shareholders		
From net investment income	(347)	(751)
Total Dividends and Distributions	(347)	(751)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	190	(277)
Total Increase (Decrease) in Net Assets	559	(656)
Net Assets		
Beginning of period	14,166	14,822
End of period (including undistributed net investment income as set forth below)	\$ 14,725	\$ 14,166
Undistributed (overdistributed) net investment income (loss)	\$ (1)	\$ (10)
Class A Institutional		
Capital Share Transactions:		
Period Ended February 28, 2017		
Dollars:		
Sold	\$ 219	\$ 28
Reinvested	12	1
Redeemed	(63)	(7)
Net Increase (Decrease)	\$ 168	\$ 22
Shares:		
Sold	24	3
Reinvested	1	-
Redeemed	(7)	(1)
Net Increase (Decrease)	18	2
Year Ended August 31, 2016		
Dollars:		
Sold	\$ 118	\$ 15
Reinvested	18	1
Redeemed	(422)	(7)
Net Increase (Decrease)	\$ (286)	\$ 9
Shares:		
Sold	13	2
Reinvested	2	-
Redeemed	(45)	(1)
Net Increase (Decrease)	(30)	1
Distributions:		
Period Ended February 28, 2017		
From net investment income \$	(177)	\$ (170)
From net realized gain on investments	-	-
Total Dividends and Distributions \$	(177)	\$ (170)
Year Ended August 31, 2016		
From net investment income \$	(380)	\$ (371)
From net realized gain on investments	-	-
Total Dividends and Distributions \$	(380)	\$ (371)

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

Amounts in thousands	EDGE MidCap Fund	
	Period Ended February 28, 2017	Period Ended August 31, 2016 ^(a)
Operations		
Net investment income (loss)	\$ 1,654	\$ 1,873
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	6,687	7,784
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	13,297	31,508
Net Increase (Decrease) in Net Assets Resulting from Operations	21,638	41,165
Dividends and Distributions to Shareholders		
From net investment income	(2,484)	(478)
From net realized gain on investments	(10,154)	(137)
Total Dividends and Distributions	(12,638)	(615)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	719	252,065
Total Increase (Decrease) in Net Assets	9,719	292,615
Net Assets		
Beginning of period	292,615	—
End of period (including undistributed net investment income as set forth below)	\$ 302,334	\$ 292,615
Undistributed (overdistributed) net investment income (loss)	\$ 587	\$ 1,417

Institutional R-6

Capital Share Transactions:

Period Ended February 28, 2017^(b)

Dollars:

Sold	\$ 2,166	\$ 10
Reinvested	12,634	—
Redeemed	(14,091)	—
Net Increase (Decrease)	\$ 709	\$ 10

Shares:

Sold	175	1
Reinvested	1,033	—
Redeemed	(1,162)	—
Net Increase (Decrease)	46	1

Period Ended August 31, 2016^(a)

Dollars:

Sold	\$ 255,488	N/A
Reinvested	615	N/A
Redeemed	(4,038)	N/A
Net Increase (Decrease)	\$ 252,065	N/A

Shares:

Sold	24,185	N/A
Reinvested	61	N/A
Redeemed	(336)	N/A
Net Increase (Decrease)	23,910	N/A

Distributions:

Period Ended February 28, 2017^(b)

From net investment income \$	(2,484)	\$ —
From net realized gain on investments	(10,154)	—
Total Dividends and Distributions \$	(12,638)	\$ —

Period Ended August 31, 2016^(a)

From net investment income \$	(478)	N/A
From net realized gain on investments	(137)	N/A
Total Dividends and Distributions \$	(615)	N/A

^(a) Period from September 28, 2015, date operations commenced, through August 31, 2016.

^(b) Period from January 3, 2017, date operations commenced, through February 28, 2017 for R-6 shares.

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

Amounts in thousands	Global Multi-Strategy Fund			
	Period Ended		Year Ended	
	February 28, 2017		August 31, 2016	
Operations				
Net investment income (loss)	\$	11,112	\$	12,320
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements		34,249		(2,516)
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies		30,088		36,234
Net Increase (Decrease) in Net Assets Resulting from Operations		<u>75,449</u>		<u>46,038</u>
Dividends and Distributions to Shareholders				
From net investment income		(3,555)		(24,184)
From net realized gain on investments		<u>—</u>		<u>(64,579)</u>
Total Dividends and Distributions		<u>(3,555)</u>		<u>(88,763)</u>
Capital Share Transactions				
Net increase (decrease) in capital share transactions		<u>68,480</u>		<u>(408,924)</u>
Total Increase (Decrease) in Net Assets		<u>140,374</u>		<u>(451,649)</u>
Net Assets				
Beginning of period		<u>2,754,028</u>		<u>3,205,677</u>
End of period (including undistributed net investment income as set forth below)	\$	<u>2,894,402</u>	\$	<u>2,754,028</u>
Undistributed (overdistributed) net investment income (loss)	\$	<u>4,934</u>	\$	<u>(2,623)</u>
	Class A	Class C	Class P	Institutional
Capital Share Transactions:				
Period Ended February 28, 2017				
Dollars:				
Sold	\$ 21,870	\$ 4,054	\$ 63,622	\$ 327,163
Reinvested	—	—	70	2,864
Redeemed	(54,871)	(9,126)	(47,515)	(239,651)
Net Increase (Decrease)	<u>\$ (33,001)</u>	<u>\$ (5,072)</u>	<u>\$ 16,177</u>	<u>\$ 90,376</u>
Shares:				
Sold	2,021	383	5,820	29,890
Reinvested	—	—	6	262
Redeemed	(5,043)	(861)	(4,369)	(21,927)
Net Increase (Decrease)	<u>(3,022)</u>	<u>(478)</u>	<u>1,457</u>	<u>8,225</u>
Year Ended August 31, 2016				
Dollars:				
Sold	\$ 71,294	\$ 16,274	\$ 168,441	\$ 722,819
Reinvested	4,173	1,208	6,741	63,629
Redeemed	(111,180)	(20,162)	(166,821)	(1,165,340)
Net Increase (Decrease)	<u>\$ (35,713)</u>	<u>\$ (2,680)</u>	<u>\$ 8,361</u>	<u>\$ (378,892)</u>
Shares:				
Sold	6,722	1,550	15,780	67,670
Reinvested	395	116	635	5,972
Redeemed	(10,450)	(1,934)	(15,732)	(108,839)
Net Increase (Decrease)	<u>(3,333)</u>	<u>(268)</u>	<u>683</u>	<u>(35,197)</u>
Distributions:				
Period Ended February 28, 2017				
From net investment income \$	—	\$ —	\$ (93)	\$ (3,462)
From net realized gain on investments	—	—	—	—
Total Dividends and Distributions \$	<u>—</u>	<u>\$ —</u>	<u>\$ (93)</u>	<u>\$ (3,462)</u>
Year Ended August 31, 2016				
From net investment income \$	(889)	\$ —	\$ (2,416)	\$ (20,879)
From net realized gain on investments	(3,482)	(1,372)	(6,513)	(53,212)
Total Dividends and Distributions \$	<u>(4,371)</u>	<u>\$ (1,372)</u>	<u>\$ (8,929)</u>	<u>\$ (74,091)</u>

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

Amounts in thousands	Global Opportunities Equity Hedged Fund		
	Period Ended February 28, 2017	Period Ended August 31, 2016 ^(a)	
Operations			
Net investment income (loss)	\$ 18	\$ 67	
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	(493)	(685)	
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	529	(27)	
Net Increase (Decrease) in Net Assets Resulting from Operations	54	(645)	
Dividends and Distributions to Shareholders			
From net investment income	(80)	(10)	
Total Dividends and Distributions	(80)	(10)	
Capital Share Transactions			
Net increase (decrease) in capital share transactions	103	7,571	
Total Increase (Decrease) in Net Assets	77	6,916	
Net Assets			
Beginning of period	6,916	-	
End of period (including undistributed net investment income as set forth below)	\$ 6,993	\$ 6,916	
Undistributed (overdistributed) net investment income (loss)	\$ (13)	\$ 49	
	Class A	Class P	Institutional
Capital Share Transactions:			
Period Ended February 28, 2017			
Dollars:			
Sold	\$ 107	\$ -	\$ -
Reinvested	2	-	-
Redeemed	(6)	-	-
Net Increase (Decrease)	\$ 103	\$ -	\$ -
Shares:			
Sold	12	-	-
Redeemed	(1)	-	-
Net Increase (Decrease)	11	-	-
Period Ended August 31, 2016 ^(a)			
Dollars:			
Sold	\$ 2,622	\$ 2,500	\$ 2,500
Redeemed	(51)	-	-
Net Increase (Decrease)	\$ 2,571	\$ 2,500	\$ 2,500
Shares:			
Sold	262	250	250
Redeemed	(5)	-	-
Net Increase (Decrease)	257	250	250
Distributions:			
Period Ended February 28, 2017			
From net investment income \$	(28)	(26)	(26)
From net realized gain on investments	-	-	-
Total Dividends and Distributions \$	(28)	(26)	(26)
Period Ended August 31, 2016 ^(a)			
From net investment income \$	(4)	(3)	(3)
From net realized gain on investments	-	-	-
Total Dividends and Distributions \$	(4)	(3)	(3)

^(a) Period from September 22, 2015, date operations commenced, through August 31, 2016.

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

Amounts in thousands	Global Opportunities Fund	
	Period Ended February 28, 2017	Year Ended August 31, 2016
Operations		
Net investment income (loss)	\$ 7,021	\$ 19,485
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	(1,596)	(15,503)
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	58,569	36,978
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>63,994</u>	<u>40,960</u>
Dividends and Distributions to Shareholders		
From net investment income	(22,466)	(17,170)
From net realized gain on investments	—	(11,153)
Total Dividends and Distributions	<u>(22,466)</u>	<u>(28,323)</u>
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(70,556)	52,905
Total Increase (Decrease) in Net Assets	<u>(29,028)</u>	<u>65,542</u>
Net Assets		
Beginning of period	1,327,599	1,262,057
End of period (including undistributed net investment income as set forth below)	<u>\$ 1,298,571</u>	<u>\$ 1,327,599</u>
Undistributed (overdistributed) net investment income (loss)	<u>\$ 3,337</u>	<u>\$ 18,782</u>

Class A Class C Class P Institutional

Capital Share Transactions:

Period Ended February 28, 2017

Dollars:

Sold	\$ 583	\$ 327	\$ 32	\$ 34,269
Reinvested	48	3	1	22,413
Redeemed	(1,130)	(403)	(126)	(126,573)
Net Increase (Decrease)	<u>\$ (499)</u>	<u>\$ (73)</u>	<u>\$ (93)</u>	<u>\$ (69,891)</u>

Shares:

Sold	52	29	3	2,966
Reinvested	4	—	—	1,968
Redeemed	(99)	(36)	(11)	(10,982)
Net Increase (Decrease)	<u>(43)</u>	<u>(7)</u>	<u>(8)</u>	<u>(6,048)</u>

Year Ended August 31, 2016

Dollars:

Sold	\$ 1,942	\$ 645	\$ 237	\$ 293,433
Reinvested	70	17	11	28,218
Redeemed	(1,179)	(614)	(879)	(268,996)
Net Increase (Decrease)	<u>\$ 833</u>	<u>\$ 48</u>	<u>\$ (631)</u>	<u>\$ 52,655</u>

Shares:

Sold	172	57	21	26,081
Reinvested	6	1	1	2,433
Redeemed	(104)	(55)	(78)	(23,864)
Net Increase (Decrease)	<u>74</u>	<u>3</u>	<u>(56)</u>	<u>4,650</u>

Distributions:

Period Ended February 28, 2017

From net investment income \$	(49)	\$ (3)	\$ (1)	\$ (22,413)
From net realized gain on investments	—	—	—	—
Total Dividends and Distributions \$	<u>(49)</u>	<u>\$ (3)</u>	<u>\$ (1)</u>	<u>\$ (22,413)</u>

Year Ended August 31, 2016

From net investment income \$	(35)	\$ (2)	\$ (7)	\$ (17,126)
From net realized gain on investments	(38)	(16)	(5)	(11,094)
Total Dividends and Distributions \$	<u>(73)</u>	<u>\$ (18)</u>	<u>\$ (12)</u>	<u>\$ (28,220)</u>

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

Amounts in thousands	International Equity Index Fund						
	Period Ended February 28, 2017			Year Ended August 31, 2016			
Operations							
Net investment income (loss)	\$ 6,764			\$ 23,061			
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	4,466			1,612			
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	27,485			(19,222)			
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>38,715</u>			<u>5,451</u>			
Dividends and Distributions to Shareholders							
From net investment income	(24,864)			(19,668)			
From net realized gain on investments	-			(9,422)			
Total Dividends and Distributions	<u>(24,864)</u>			<u>(29,090)</u>			
Capital Share Transactions							
Net increase (decrease) in capital share transactions	20,982			114,992			
Total Increase (Decrease) in Net Assets	<u>34,833</u>			<u>91,353</u>			
Net Assets							
Beginning of period	890,173			798,820			
End of period (including undistributed net investment income as set forth below)	<u>\$ 925,006</u>			<u>\$ 890,173</u>			
Undistributed (overdistributed) net investment income (loss)	<u>\$ (2,033)</u>			<u>\$ 16,067</u>			
	Institutional	R-1	R-2	R-3	R-4	R-5	R-6
Capital Share Transactions:							
Period Ended February 28, 2017 ^(a)							
Dollars:							
Sold	\$ 77,489	\$ 205	\$ 176	\$ 2,590	\$ 2,092	\$ 1,578	\$ 10
Reinvested	23,462	11	15	360	307	709	-
Redeemed	(74,390)	(118)	(237)	(2,211)	(4,684)	(6,382)	-
Net Increase (Decrease)	<u>\$ 26,561</u>	<u>\$ 98</u>	<u>\$ (46)</u>	<u>\$ 739</u>	<u>\$ (2,285)</u>	<u>\$ (4,095)</u>	<u>\$ 10</u>
Shares:							
Sold	8,461	23	19	288	230	173	1
Reinvested	2,636	1	2	41	35	80	-
Redeemed	(8,056)	(13)	(26)	(246)	(509)	(695)	-
Net Increase (Decrease)	<u>3,041</u>	<u>11</u>	<u>(5)</u>	<u>83</u>	<u>(244)</u>	<u>(442)</u>	<u>1</u>
Year Ended August 31, 2016							
Dollars:							
Sold	\$ 199,026	\$ 317	\$ 437	\$ 4,656	\$ 6,431	\$ 10,827	N/A
Reinvested	27,159	23	25	448	357	1,078	N/A
Redeemed	(109,263)	(411)	(290)	(4,351)	(6,216)	(15,261)	N/A
Net Increase (Decrease)	<u>\$ 116,922</u>	<u>\$ (71)</u>	<u>\$ 172</u>	<u>\$ 753</u>	<u>\$ 572</u>	<u>\$ (3,356)</u>	<u>N/A</u>
Shares:							
Sold	22,162	36	49	527	713	1,194	N/A
Reinvested	2,942	3	2	50	39	117	N/A
Redeemed	(11,953)	(48)	(32)	(479)	(691)	(1,677)	N/A
Net Increase (Decrease)	<u>13,151</u>	<u>(9)</u>	<u>19</u>	<u>98</u>	<u>61</u>	<u>(366)</u>	<u>N/A</u>
Distributions:							
Period Ended February 28, 2017 ^(a)							
From net investment income \$	(23,462)	\$ (11)	\$ (15)	\$ (360)	\$ (307)	\$ (709)	-
From net realized gain on investments	-	-	-	-	-	-	-
Total Dividends and Distributions	<u>\$ (23,462)</u>	<u>\$ (11)</u>	<u>\$ (15)</u>	<u>\$ (360)</u>	<u>\$ (307)</u>	<u>\$ (709)</u>	<u>-</u>
Year Ended August 31, 2016							
From net investment income \$	(18,442)	\$ (14)	\$ (15)	\$ (277)	\$ (229)	\$ (691)	N/A
From net realized gain on investments	(8,717)	(9)	(10)	(171)	(128)	(387)	N/A
Total Dividends and Distributions	<u>\$ (27,159)</u>	<u>\$ (23)</u>	<u>\$ (25)</u>	<u>\$ (448)</u>	<u>\$ (357)</u>	<u>\$ (1,078)</u>	<u>N/A</u>

^(a) Period from January 3, 2017, date operations commenced, through February 28, 2017 for R-6 shares.

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

Amounts in thousands	International Small Company Fund	
	Period Ended February 28, 2017	Year Ended August 31, 2016
Operations		
Net investment income (loss)	\$ 1,262	\$ 410
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	1,124	(2,618)
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	30,710	2,898
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>33,096</u>	<u>690</u>
Dividends and Distributions to Shareholders		
From net investment income	(1,380)	(181)
Total Dividends and Distributions	<u>(1,380)</u>	<u>(181)</u>
Capital Share Transactions		
Net increase (decrease) in capital share transactions	429,613	157,298
Total Increase (Decrease) in Net Assets	<u>461,329</u>	<u>157,807</u>
Net Assets		
Beginning of period	170,969	13,162
End of period (including undistributed net investment income as set forth below)	<u>\$ 632,298</u>	<u>\$ 170,969</u>
Undistributed (overdistributed) net investment income (loss)	<u>\$ 288</u>	<u>\$ 406</u>

	Class A	Class P	Institutional	R-6
Capital Share Transactions:				
Period Ended February 28, 2017 ^(a)				
Dollars:				
Sold	\$ 463	\$ -	\$ 444,217	\$ 10
Reinvested	2	-	1,378	-
Redeemed	(844)	-	(15,613)	-
Net Increase (Decrease)	<u>\$ (379)</u>	<u>\$ -</u>	<u>\$ 429,982</u>	<u>\$ 10</u>
Shares:				
Sold	47	-	44,808	1
Reinvested	-	-	142	-
Redeemed	(85)	-	(1,554)	-
Net Increase (Decrease)	<u>(38)</u>	<u>-</u>	<u>43,396</u>	<u>1</u>
Year Ended August 31, 2016				
Dollars:				
Sold	\$ 1,165	\$ -	\$ 167,975	N/A
Reinvested	26	-	64	N/A
Redeemed	(4,764)	(4,232)	(2,936)	N/A
Net Increase (Decrease)	<u>\$ (3,573)</u>	<u>\$ (4,232)</u>	<u>\$ 165,103</u>	<u>N/A</u>
Shares:				
Sold	123	-	17,079	N/A
Reinvested	3	-	7	N/A
Redeemed	(489)	(432)	(329)	N/A
Net Increase (Decrease)	<u>(363)</u>	<u>(432)</u>	<u>16,757</u>	<u>N/A</u>

Distributions:				
Period Ended February 28, 2017 ^(a)				
From net investment income \$	(2)	\$ -	\$ (1,378)	\$ -
From net realized gain on investments	-	-	-	-
Total Dividends and Distributions \$	<u>(2)</u>	<u>\$ -</u>	<u>\$ (1,378)</u>	<u>\$ -</u>
Year Ended August 31, 2016				
From net investment income \$	(74)	\$ (43)	\$ (64)	N/A
From net realized gain on investments	-	-	-	N/A
Total Dividends and Distributions \$	<u>(74)</u>	<u>\$ (43)</u>	<u>\$ (64)</u>	<u>N/A</u>

^(a) Period from January 3, 2017, date operations commenced, through February 28, 2017 for R-6 shares.

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

Amounts in thousands	Multi-Manager Equity Long/Short Fund			
	Period Ended February 28, 2017	Period Ended August 31, 2016^(a)		
Operations				
Net investment income (loss)	\$ (1,772)	\$ (884)		
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	1,411	(2,195)		
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	14,173	4,899		
Net Increase (Decrease) in Net Assets Resulting from Operations	13,812	1,820		
Dividends and Distributions to Shareholders				
From net investment income	(1,487)	-		
From net realized gain on investments	(910)	-		
Total Dividends and Distributions	(2,397)	-		
Capital Share Transactions				
Net increase (decrease) in capital share transactions	(13,406)	324,242		
Total Increase (Decrease) in Net Assets	(1,991)	326,062		
Net Assets				
Beginning of period	326,062	-		
End of period (including undistributed net investment income as set forth below)	\$ 324,071	\$ 326,062		
Undistributed (overdistributed) net investment income (loss)	\$ (2,378)	\$ 881		
	Class A	Class P	Institutional	R-6
Capital Share Transactions:				
Period Ended February 28, 2017				
Dollars:				
Sold	\$ 54	\$ -	\$ 50	\$ 6,971
Reinvested	1	-	-	2,396
Redeemed	-	-	(20)	(22,858)
Net Increase (Decrease)	\$ 55	\$ -	\$ 30	\$ (13,491)
Shares:				
Sold	5	-	5	687
Reinvested	-	-	-	236
Redeemed	-	-	(2)	(2,232)
Net Increase (Decrease)	5	-	3	(1,309)
Period Ended August 31, 2016 ^(a)				
Dollars:				
Sold	\$ 55	\$ 10	\$ 10	\$ 324,461
Redeemed	-	-	-	(294)
Net Increase (Decrease)	\$ 55	\$ 10	\$ 10	\$ 324,167
Shares:				
Sold	6	1	1	32,648
Redeemed	-	-	-	(29)
Net Increase (Decrease)	6	1	1	32,619
Distributions:				
Period Ended February 28, 2017				
From net investment income \$	(1)	-	-	(1,486)
From net realized gain on investments	-	-	-	(910)
Total Dividends and Distributions \$	(1)	-	-	(2,396)
Period Ended August 31, 2016 ^(a)				
From net investment income \$	-	-	-	-
From net realized gain on investments	-	-	-	-
Total Dividends and Distributions \$	-	-	-	-

^(a) Period from March 31, 2016, date operations commenced, through August 31, 2016.

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

Amounts in thousands	Opportunistic Municipal Fund			
	Period Ended February 28, 2017		Year Ended August 31, 2016	
Operations				
Net investment income (loss)	\$	2,437	\$	3,418
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements		(1,359)		111
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies		(9,631)		7,099
Net Increase (Decrease) in Net Assets Resulting from Operations		(8,553)		10,628
Dividends and Distributions to Shareholders				
From net investment income		(2,305)		(3,302)
Total Dividends and Distributions		(2,305)		(3,302)
Capital Share Transactions				
Net increase (decrease) in capital share transactions		(15,972)		84,228
Total Increase (Decrease) in Net Assets		(26,830)		91,554
Net Assets				
Beginning of period		140,304		48,750
End of period (including undistributed net investment income as set forth below)	\$	113,474	\$	140,304
Undistributed (overdistributed) net investment income (loss)	\$	338	\$	206
	<u>Class A</u>	<u>Class C</u>	<u>Class P</u>	<u>Institutional</u>
Capital Share Transactions:				
Period Ended February 28, 2017				
Dollars:				
Sold	\$ 10,803	\$ 1,464	\$ 17,297	\$ 242
Reinvested	688	118	1,249	39
Redeemed	(17,129)	(1,204)	(26,798)	(2,741)
Net Increase (Decrease)	\$ (5,638)	\$ 378	\$ (8,252)	\$ (2,460)
Shares:				
Sold	1,027	139	1,655	23
Reinvested	66	12	121	4
Redeemed	(1,672)	(117)	(2,610)	(272)
Net Increase (Decrease)	(579)	34	(834)	(245)
Year Ended August 31, 2016				
Dollars:				
Sold	\$ 34,745	\$ 6,664	\$ 60,056	\$ 3,504
Reinvested	952	145	1,663	35
Redeemed	(11,821)	(1,261)	(10,429)	(25)
Net Increase (Decrease)	\$ 23,876	\$ 5,548	\$ 51,290	\$ 3,514
Shares:				
Sold	3,260	629	5,653	325
Reinvested	89	13	155	3
Redeemed	(1,100)	(118)	(973)	(2)
Net Increase (Decrease)	2,249	524	4,835	326
Distributions:				
Period Ended February 28, 2017				
From net investment income \$	(789)	\$ (221)	\$ (1,250)	\$ (45)
From net realized gain on investments	—	—	—	—
Total Dividends and Distributions \$	(789)	\$ (221)	\$ (1,250)	\$ (45)
Year Ended August 31, 2016				
From net investment income \$	(1,245)	\$ (358)	\$ (1,664)	\$ (35)
From net realized gain on investments	—	—	—	—
Total Dividends and Distributions \$	(1,245)	\$ (358)	\$ (1,664)	\$ (35)

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

Amounts in thousands	Origin Emerging Markets Fund			
	Period Ended		Year Ended	
	February 28, 2017		August 31, 2016	
Operations				
Net investment income (loss)	\$	(1,421)	\$	6,692
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements		(8,148)		(132,606)
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies		17,933		178,404
Net Increase (Decrease) in Net Assets Resulting from Operations		<u>8,364</u>		<u>52,490</u>
Dividends and Distributions to Shareholders				
From net investment income		(5,516)		(7,563)
Total Dividends and Distributions		<u>(5,516)</u>		<u>(7,563)</u>
Capital Share Transactions				
Net increase (decrease) in capital share transactions		(139,954)		(82,612)
Total Increase (Decrease) in Net Assets		<u>(137,106)</u>		<u>(37,685)</u>
Net Assets				
Beginning of period		778,645		816,330
End of period (including undistributed net investment income as set forth below)	\$	<u>641,539</u>	\$	<u>778,645</u>
Undistributed (overdistributed) net investment income (loss)	\$	<u>(1,588)</u>	\$	<u>5,349</u>
	Class A	Class P	Institutional	R-6
Capital Share Transactions:				
Period Ended February 28, 2017				
Dollars:				
Sold	\$ 83	\$ -	\$ 33,822	\$ -
Reinvested	1	-	5,514	-
Redeemed	(26)	-	(179,348)	-
Net Increase (Decrease)	<u>\$ 58</u>	<u>\$ -</u>	<u>\$ (140,012)</u>	<u>\$ -</u>
Shares:				
Sold	10	-	3,848	-
Reinvested	-	-	677	-
Redeemed	(3)	-	(20,940)	-
Net Increase (Decrease)	<u>7</u>	<u>-</u>	<u>(16,415)</u>	<u>-</u>
Year Ended August 31, 2016 ^(a)				
Dollars:				
Sold	\$ 270	\$ 10	\$ 209,412	\$ -
Reinvested	2	-	7,559	-
Redeemed	(102)	-	(299,763)	-
Net Increase (Decrease)	<u>\$ 170</u>	<u>\$ 10</u>	<u>\$ (82,792)</u>	<u>\$ -</u>
Shares:				
Sold	32	1	26,073	-
Reinvested	-	-	914	-
Redeemed	(13)	-	(37,173)	-
Net Increase (Decrease)	<u>19</u>	<u>1</u>	<u>(10,186)</u>	<u>-</u>
Distributions:				
Period Ended February 28, 2017				
From net investment income \$	(1)	\$ -	\$ (5,514)	\$ (1)
From net realized gain on investments	-	-	-	-
Total Dividends and Distributions \$	<u>(1)</u>	<u>\$ -</u>	<u>\$ (5,514)</u>	<u>\$ (1)</u>
Year Ended August 31, 2016 ^(a)				
From net investment income \$	(3)	\$ -	\$ (7,559)	\$ (1)
From net realized gain on investments	-	-	-	-
Total Dividends and Distributions \$	<u>(3)</u>	<u>\$ -</u>	<u>\$ (7,559)</u>	<u>\$ (1)</u>

^(a) Period from March 29, 2016, date operations commenced, through August 31, 2016 for Class P shares.

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

Amounts in thousands	Preferred Securities Fund												
						Period Ended February 28, 2017							Year Ended August 31, 2016
Operations													
Net investment income (loss)						\$ 140,965							\$ 255,205
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements						24,407							53,012
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies						(67,226)							51,582
Net Increase (Decrease) in Net Assets Resulting from Operations						98,146							359,799
Dividends and Distributions to Shareholders													
From net investment income						(130,489)							(246,710)
From net realized gain on investments						(49,533)							(42,753)
Total Dividends and Distributions						(180,022)							(289,463)
Capital Share Transactions													
Net increase (decrease) in capital share transactions						(241,118)							939,469
Total Increase (Decrease) in Net Assets						(322,994)							1,009,805
Net Assets													
Beginning of period						5,827,670							4,817,865
End of period (including undistributed net investment income as set forth below)						\$ 5,504,676							\$ 5,827,670
Undistributed (overdistributed) net investment income (loss)						\$ 34,376							\$ 23,900
	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 February 28, 2017 ^(a)													
Dollars:													
Sold	\$ 129,666	\$ 39,032	\$ 4,088	\$ 399,723	\$ 394,187	\$ 252	\$ 321	\$ 685	\$ 2,028	\$ 622	\$ 10		
Reinvested	22,096	16,329	1,563	32,040	49,448	48	29	99	60	118	-		
Redeemed	(307,730)	(118,442)	(6,346)	(401,810)	(496,500)	(237)	(132)	(1,042)	(130)	(1,193)	-		
Net Increase (Decrease)	\$ (155,968)	\$ (63,081)	\$ (695)	\$ 29,953	\$ (52,865)	\$ 63	\$ 218	\$ (258)	\$ 1,958	\$ (453)	\$ 10		
Shares:													
Sold	12,709	3,835	412	39,605	39,017	26	32	67	204	62	1		
Reinvested	2,190	1,621	159	3,198	4,930	5	3	10	6	12	-		
Redeemed	(30,283)	(11,688)	(642)	(39,904)	(49,378)	(24)	(13)	(104)	(13)	(119)	-		
Net Increase (Decrease)	(15,384)	(6,232)	(71)	2,899	(5,431)	7	22	(27)	197	(45)	1		
Year Ended August 31, 2016													
Dollars:													
Sold	\$ 475,347	\$ 173,695	\$ 14,119	\$ 821,293	\$ 1,295,888	\$ 669	\$ 473	\$ 926	\$ 1,765	\$ 1,163	N/A		
Reinvested	37,931	26,703	2,686	48,835	67,652	81	75	196	76	220	N/A		
Redeemed	(354,083)	(124,635)	(10,649)	(662,446)	(872,625)	(535)	(890)	(1,597)	(1,986)	(878)	N/A		
Net Increase (Decrease)	\$ 159,195	\$ 75,763	\$ 6,156	\$ 207,682	\$ 490,915	\$ 215	\$ (342)	\$ (475)	\$ (145)	\$ 505	N/A		
Shares:													
Sold	46,776	17,121	1,417	81,437	128,129	67	47	92	175	115	N/A		
Reinvested	3,737	2,634	271	4,843	6,701	8	8	20	8	22	N/A		
Redeemed	(34,858)	(12,283)	(1,075)	(65,989)	(86,387)	(53)	(88)	(159)	(199)	(87)	N/A		
Net Increase (Decrease)	15,655	7,472	613	20,291	48,443	22	(33)	(47)	(16)	50	N/A		
Distributions:													
Period Ended February 28, 2017 ^(a)													
From net investment income	\$ (18,532)	\$ (15,568)	\$ (1,142)	\$ (37,347)	\$ (57,635)	\$ (33)	\$ (27)	\$ (71)	\$ (47)	\$ (87)	-		
From net realized gain on investments	(7,274)	(7,181)	(435)	(13,549)	(20,994)	(16)	(11)	(29)	(13)	(31)	-		
Total Dividends and Distributions	\$ (25,806)	\$ (22,749)	\$ (1,577)	\$ (50,896)	\$ (78,629)	\$ (49)	\$ (38)	\$ (100)	\$ (60)	\$ (118)	-		
Year Ended August 31, 2016													
From net investment income	\$ (37,554)	\$ (31,583)	\$ (2,287)	\$ (67,845)	\$ (106,888)	\$ (69)	\$ (69)	\$ (164)	\$ (65)	\$ (186)	N/A		
From net realized gain on investments	(6,571)	(6,863)	(421)	(11,569)	(17,224)	(14)	(13)	(33)	(11)	(34)	N/A		
Total Dividends and Distributions	\$ (44,125)	\$ (38,446)	\$ (2,708)	\$ (79,414)	\$ (124,112)	\$ (83)	\$ (82)	\$ (197)	\$ (76)	\$ (220)	N/A		

^(a) Period from January 3, 2017, date operations commenced, through February 28, 2017 for R-6 shares.

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

Amounts in dollars	Real Estate Allocation Fund	
	Period Ended February 28, 2017	Year Ended August 31, 2016
Operations		
Net investment income (loss)	\$ 22,004	\$ 12,735
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	(139)	4,544
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	(45,357)	46,748
Net Increase (Decrease) in Net Assets Resulting from Operations	(23,492)	64,027
Dividends and Distributions to Shareholders		
From net investment income	(21,148)	(12,382)
From net realized gain on investments	(5,295)	(56)
Total Dividends and Distributions	(26,443)	(12,438)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	482,973	546,289
Total Increase (Decrease) in Net Assets	433,038	597,878
Net Assets		
Beginning of period	918,262	320,384
End of period (including undistributed net investment income as set forth below)	<u>\$ 1,351,300</u>	<u>\$ 918,262</u>
Undistributed (overdistributed) net investment income (loss)	<u>\$ 2,598</u>	<u>\$ 1,742</u>

Class A Institutional

Capital Share Transactions:

Period Ended February 28, 2017

Dollars:

Sold	\$ 519,453	\$ 73,335
Reinvested	21,033	5,410
Redeemed	(127,580)	(8,678)
Net Increase (Decrease)	<u>\$ 412,906</u>	<u>\$ 70,067</u>

Shares:

Sold	52,336	7,492
Reinvested	2,159	554
Redeemed	(12,778)	(890)
Net Increase (Decrease)	<u>41,717</u>	<u>7,156</u>

Year Ended August 31, 2016

Dollars:

Sold	\$ 429,545	\$ 186,306
Reinvested	11,434	1,004
Redeemed	(64,022)	(17,978)
Net Increase (Decrease)	<u>\$ 376,957</u>	<u>\$ 169,332</u>

Shares:

Sold	43,511	18,712
Reinvested	1,161	99
Redeemed	(6,450)	(1,747)
Net Increase (Decrease)	<u>38,222</u>	<u>17,064</u>

Distributions:

Period Ended February 28, 2017

From net investment income	\$ (16,846)	\$ (4,302)
From net realized gain on investments	(4,187)	(1,108)
Total Dividends and Distributions	<u>\$ (21,033)</u>	<u>\$ (5,410)</u>

Year Ended August 31, 2016

From net investment income	\$ (11,379)	\$ (1,003)
From net realized gain on investments	(55)	(1)
Total Dividends and Distributions	<u>\$ (11,434)</u>	<u>\$ (1,004)</u>

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

Amounts in thousands	Real Estate Debt Income Fund	
	Period Ended February 28, 2017	Year Ended August 31, 2016
Operations		
Net investment income (loss)	\$ 2,728	\$ 2,396
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	(352)	4
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	(4,713)	2,979
Net Increase (Decrease) in Net Assets Resulting from Operations	(2,337)	5,379
Dividends and Distributions to Shareholders		
From net investment income	(2,665)	(2,379)
From net realized gain on investments	(5)	-
Total Dividends and Distributions	(2,670)	(2,379)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	22,568	107,225
Total Increase (Decrease) in Net Assets	17,561	110,225
Net Assets		
Beginning of period	154,783	44,558
End of period (including undistributed net investment income as set forth below)	\$ 172,344	\$ 154,783
Undistributed (overdistributed) net investment income (loss)	\$ 96	\$ 33

	Class A	Class P	Institutional	R-6
Capital Share Transactions:				
Period Ended February 28, 2017 ^(a)				
Dollars:				
Sold	\$ 325	\$ 35	\$ 24,924	\$ 10
Reinvested	12	2	2,656	-
Redeemed	(266)	(54)	(5,076)	-
Net Increase (Decrease)	\$ 71	\$ (17)	\$ 22,504	\$ 10
Shares:				
Sold	34	4	2,605	1
Reinvested	1	-	277	-
Redeemed	(27)	(6)	(529)	-
Net Increase (Decrease)	8	(2)	2,353	1
Year Ended August 31, 2016				
Dollars:				
Sold	\$ 907	\$ 484	\$ 149,596	N/A
Reinvested	11	7	1,324	N/A
Redeemed	(21,924)	(469)	(22,711)	N/A
Net Increase (Decrease)	\$ (21,006)	\$ 22	\$ 128,209	N/A
Shares:				
Sold	94	50	15,509	N/A
Reinvested	1	1	135	N/A
Redeemed	(2,275)	(49)	(2,354)	N/A
Net Increase (Decrease)	(2,180)	2	13,290	N/A

Distributions:				
Period Ended February 28, 2017 ^(a)				
From net investment income \$	(12)	\$ (2)	\$ (2,651)	\$ -
From net realized gain on investments	-	-	(5)	-
Total Dividends and Distributions	\$ (12)	\$ (2)	\$ (2,656)	\$ -
Year Ended August 31, 2016				
From net investment income \$	(509)	\$ (7)	\$ (1,863)	N/A
From net realized gain on investments	-	-	-	N/A
Total Dividends and Distributions	\$ (509)	\$ (7)	\$ (1,863)	N/A

^(a) Period from January 3, 2017, date operations commenced, through February 28, 2017 for R-6 shares.

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

Amounts in thousands	Small-MidCap Dividend Income Fund	
	Period Ended February 28, 2017	Year Ended August 31, 2016
Operations		
Net investment income (loss)	\$ 31,789	\$ 50,353
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	85,491	(30,785)
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	246,890	368,558
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>364,170</u>	<u>388,126</u>
Dividends and Distributions to Shareholders		
From net investment income	(53,544)	(44,005)
From net realized gain on investments	-	(33,793)
Total Dividends and Distributions	<u>(53,544)</u>	<u>(77,798)</u>
Capital Share Transactions		
Net increase (decrease) in capital share transactions	481,813	261,732
Total Increase (Decrease) in Net Assets	<u>792,439</u>	<u>572,060</u>
Net Assets		
Beginning of period	2,291,200	1,719,140
End of period (including undistributed net investment income as set forth below)	<u>\$ 3,083,639</u>	<u>\$ 2,291,200</u>
Undistributed (overdistributed) net investment income (loss)	<u>\$ 22,831</u>	<u>\$ 44,586</u>

	Class A	Class C	Class P	Institutional	R-6
Capital Share Transactions:					
Period Ended February 28, 2017 ^(a)					
Dollars:					
Sold	\$ 97,334	\$ 27,232	\$ 382,724	\$ 353,876	\$ 10
Reinvested	4,376	2,497	16,979	27,514	-
Redeemed	(70,364)	(19,494)	(120,263)	(220,608)	-
Net Increase (Decrease)	<u>\$ 31,346</u>	<u>\$ 10,235</u>	<u>\$ 279,440</u>	<u>\$ 160,782</u>	<u>\$ 10</u>
Shares:					
Sold	6,282	1,788	23,887	23,375	1
Reinvested	277	159	1,064	1,743	-
Redeemed	(4,404)	(1,256)	(7,557)	(13,959)	-
Net Increase (Decrease)	<u>2,155</u>	<u>691</u>	<u>17,394</u>	<u>11,159</u>	<u>1</u>
Year Ended August 31, 2016					
Dollars:					
Sold	\$ 73,239	\$ 38,847	\$ 304,443	\$ 243,297	N/A
Reinvested	6,089	4,141	23,657	40,737	N/A
Redeemed	(67,249)	(33,902)	(218,874)	(152,693)	N/A
Net Increase (Decrease)	<u>\$ 12,079</u>	<u>\$ 9,086</u>	<u>\$ 109,226</u>	<u>\$ 131,341</u>	<u>N/A</u>
Shares:					
Sold	5,304	2,882	22,025	17,861	N/A
Reinvested	477	328	1,824	3,168	N/A
Redeemed	(5,097)	(2,631)	(16,658)	(11,405)	N/A
Net Increase (Decrease)	<u>684</u>	<u>579</u>	<u>7,191</u>	<u>9,624</u>	<u>N/A</u>

Distributions:					
Period Ended February 28, 2017 ^(a)					
From net investment income \$	(4,846)	\$ (2,787)	\$ (18,233)	\$ (27,678)	\$ -
From net realized gain on investments	-	-	-	-	-
Total Dividends and Distributions	<u>\$ (4,846)</u>	<u>\$ (2,787)</u>	<u>\$ (18,233)</u>	<u>\$ (27,678)</u>	<u>\$ -</u>
Year Ended August 31, 2016					
From net investment income \$	(3,698)	\$ (2,062)	\$ (14,473)	\$ (23,772)	N/A
From net realized gain on investments	(3,134)	(2,665)	(10,927)	(17,067)	N/A
Total Dividends and Distributions	<u>\$ (6,832)</u>	<u>\$ (4,727)</u>	<u>\$ (25,400)</u>	<u>\$ (40,839)</u>	<u>N/A</u>

^(a) Period from January 3, 2017, date operations commenced, through February 28, 2017 for R-6 shares.

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

Amounts in thousands	SystematEx International Fund	
	Period Ended February 28, 2017	Period Ended August 31, 2016 ^(a)
Operations		
Net investment income (loss)	\$ 388	\$ 873
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	177	(660)
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	2,573	2,644
Net Increase (Decrease) in Net Assets Resulting from Operations	3,138	2,857
Dividends and Distributions to Shareholders		
From net investment income	(1,324)	(35)
From net realized gain on investments	-	(12)
Total Dividends and Distributions	(1,324)	(47)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	2,362	60,482
Total Increase (Decrease) in Net Assets	4,176	63,292
Net Assets		
Beginning of period	63,292	-
End of period (including undistributed net investment income as set forth below)	\$ 67,468	\$ 63,292
Undistributed (overdistributed) net investment income (loss)	\$ (31)	\$ 905

Institutional R-6

Capital Share Transactions:

Period Ended February 28, 2017

Dollars:

Sold	\$ 90	\$ 6,179
Reinvested	83	1,235
Redeemed	(4,103)	(1,122)
Net Increase (Decrease)	\$ (3,930)	\$ 6,292

Shares:

Sold	9	573
Reinvested	8	121
Redeemed	(381)	(107)
Net Increase (Decrease)	(364)	587

Period Ended August 31, 2016^(a)

Dollars:

Sold	\$ 7,779	\$ 61,172
Redeemed	(3,845)	(4,624)
Net Increase (Decrease)	\$ 3,934	\$ 56,548

Shares:

Sold	789	6,120
Redeemed	(386)	(461)
Net Increase (Decrease)	403	5,659

Distributions:

Period Ended February 28, 2017

From net investment income \$	(89)	\$ (1,235)
From net realized gain on investments	-	-
Total Dividends and Distributions \$	(89)	\$ (1,235)

Period Ended August 31, 2016^(a)

From net investment income \$	(19)	\$ (16)
From net realized gain on investments	(6)	(6)
Total Dividends and Distributions \$	(25)	\$ (22)

^(a) Period from September 22, 2015, date operations commenced, through August 31, 2016.

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

Amounts in thousands	SystematEx Large Value Fund	
	Period Ended February 28, 2017	Period Ended August 31, 2016 ^(a)
Operations		
Net investment income (loss)	\$ 86	\$ 174
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	103	(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	717	842
Net Increase (Decrease) in Net Assets Resulting from Operations	906	1,011
Dividends and Distributions to Shareholders		
From net investment income	(184)	(53)
From net realized gain on investments	-	(17)
Total Dividends and Distributions	(184)	(70)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	2	7,575
Total Increase (Decrease) in Net Assets	724	8,516
Net Assets		
Beginning of period	8,516	-
End of period (including undistributed net investment income as set forth below)	\$ 9,240	\$ 8,516
Undistributed (overdistributed) net investment income (loss)	\$ 23	\$ 121

R-6

Capital Share Transactions:

Period Ended February 28, 2017

Dollars:

Reinvested	2
Net Increase (Decrease)	\$ 2

Shares:

Net Increase (Decrease)	-
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Period Ended August 31, 2016^(a)

Dollars:

Sold	\$ 7,575
Net Increase (Decrease)	\$ 7,575

Shares:

Sold	757
Net Increase (Decrease)	757

Distributions:

Period Ended February 28, 2017

From net investment income \$	(184)
From net realized gain on investments	-
Total Dividends and Distributions \$	(184)

Period Ended August 31, 2016^(a)

From net investment income \$	(53)
From net realized gain on investments	(17)
Total Dividends and Distributions \$	(70)

^(a) Period from September 22, 2015, date operations commenced, through August 31, 2016.

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 Blue Chip Fund, Bond Market Index Fund, Diversified Real Asset Fund, Dynamic High Yield Explorer Fund, EDGE MidCap Fund, Global Multi-Strategy Fund, Global Opportunities Equity Hedged Fund, Global Opportunities Fund, International Equity Index Fund, International Small Company Fund, Multi-Manager Equity Long/Short Fund, Opportunistic Municipal Fund, Origin Emerging Markets Fund, Preferred Securities Fund, Real Estate Allocation Fund, Real Estate Debt Income Fund, Small-MidCap Dividend Income Fund, SystematEx International Fund and SystematEx Large Value 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 September 22, 2015, the initial purchases of \$2,500,000 of Class A shares, Class P shares and Institutional shares of Global Opportunities Equity Hedged Fund were made by Principal Financial Services, Inc.

Effective September 22, 2015, the initial purchases of \$4,000,000 and \$3,500,000 of Institutional shares and R-6 shares, respectively, of SystematEx International Fund were made by Principal Financial Services, Inc.

Effective September 22, 2015, the initial purchase of \$7,500,000 of R-6 shares of SystematEx Large Value Fund was made by Principal Financial Services, Inc.

Effective September 28, 2015, the initial purchase of \$10,000 of Institutional shares of Edge MidCap Fund was made by Principal Management Corporation (the "Manager").

Effective March 29, 2016, the initial purchases of \$10,000 of R-3, R-4 and R-5 shares of Blue Chip Fund and Diversified Real Asset Fund were made by the Manager.

Effective March 29, 2016, the initial purchase of \$10,000 of Class P shares of Origin Emerging Markets Fund was made by the Manager.

Effective March 31, 2016, the initial purchases of \$10,000 of Class A, Class P, Institutional and R-6 shares of Multi-Manager Equity Long/Short Fund were made by the Manager.

Effective October 30, 2016, Credit Opportunities Explorer Fund liquidated its net assets and proceeds were sent to shareholders.

Effective January 3, 2017, the initial purchases of \$10,000 of R-6 shares of Blue Chip Fund, EDGE MidCap Fund, International Equity Index Fund, International Small Company Fund, Preferred Securities Fund, Real Estate Debt Income Fund, and Small-MidCap Dividend Income 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:

Security Valuation. Real Estate Allocation Fund invests in Institutional Class shares of other series of Principal Funds, Inc. (the "Underlying Funds"). Investments in the Underlying Funds are valued at the closing net asset value per share of each Underlying Fund on the day of valuation.

2. Significant Accounting Policies (Continued)

The Funds (with the exception of Real Estate Allocation Fund) 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.

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.

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:

<p>Global Opportunities Equity Hedged Fund</p> <p>British Pound 9.0%</p> <p>Euro 8.0</p> <p>Japanese Yen 7.4</p>	<p>Global Opportunities Fund</p> <p>British Pound 9.2%</p> <p>Euro 8.5</p> <p>Japanese Yen 7.6</p>	<p>International Equity Index Fund</p> <p>Euro 29.5%</p> <p>Japanese Yen 23.5</p> <p>British Pound 17.7</p> <p>Swiss Franc 8.6</p> <p>Australian Dollar 7.5</p>	<p>International Small Company Fund</p> <p>Japanese Yen 28.8%</p> <p>Euro 20.2</p> <p>British Pound 18.7</p> <p>Canadian Dollar 10.5</p>
<p>Multi-Manager Equity Long/Short Fund</p> <p>Euro 7.7%</p>	<p>Origin Emerging Markets Fund</p> <p>Hong Kong Dollar 36.5%</p> <p>New Taiwan Dollar 10.5</p> <p>South Korean Won 5.4</p>	<p>SystematEx International Fund</p> <p>Euro 33.4%</p> <p>Japanese Yen 25.0</p> <p>British Pound 15.2</p> <p>Swiss Franc 8.9</p> <p>Australian Dollar 6.6</p>	

2. Significant Accounting Policies (Continued)

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 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 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 the Real Estate Allocation Fund bears directly, the Real Estate Allocation Fund indirectly bears a pro rata share of the fees and expenses of the Underlying Funds in which it invests. Expenses included in the statement of operations of Real Estate Allocation Fund reflect the expenses of Real Estate Allocation Fund and do not include any expenses associated with the Underlying Funds.

Distributions to Shareholders. With respect to Opportunistic Municipal 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.

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 February 28, 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.

2. Significant Accounting Policies (Continued)

Basis for Consolidation. Diversified Real Asset Fund (the “Consolidated Fund”) may invest up to 25% of its total assets in its wholly-owned subsidiary DRA Cayman Corporation (a “Cayman Subsidiary”) organized under the laws of the Cayman Islands. Diversified Real Asset Fund is the sole shareholder of the Cayman Subsidiary, and shares of the Cayman Subsidiary will not be sold or offered to other investors. To the extent that Diversified Real Asset Fund invests in its Cayman Subsidiary, it will be subject to the particular risks associated with the Cayman Subsidiary’s investments, which are discussed in the applicable Prospectus and SAI. The principal purpose of investing in the Cayman Subsidiary is to allow Diversified Real Asset Fund to gain exposure to the commodity markets within the limitations of federal tax laws applicable to regulated investment companies. Diversified Real Asset Fund’s investment portfolio has been consolidated and includes the portfolio holdings of Diversified Real Asset Fund and its Cayman Subsidiary. The consolidated financial statements include the accounts of Diversified Real Asset Fund and its Cayman Subsidiary. All intercompany transactions and balances have been eliminated in consolidation. At February 28, 2017, the net assets of the Cayman Subsidiary were \$347,869,000 or 9.4% of the Consolidated Fund’s net assets.

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%). Bond Market Index Fund, Diversified Real Asset Fund, EDGE MidCap Fund, Global Multi-Strategy Fund, Global Opportunities Fund, International Equity Index Fund, Origin Emerging Markets Fund, Preferred Securities Fund, and Small-MidCap Dividend Income Fund each loaned to the Facility. The interest income received is included in interest income on the statements of operations.

During the period ended February 28, 2017, funds borrowing from the Facility were as follows (amounts in thousands):

	<u>Average Outstanding Balance</u>	<u>Weighted Average Annual Interest Rate</u>
Blue Chip Fund	\$1,279	1.09%
Global Opportunities Fund	962	1.04
International Equity Index Fund	535	1.17
International Small Company Fund	1	.93
Opportunistic Municipal Fund	302	1.16
Origin Emerging Markets Fund	739	1.17
Preferred Securities Fund	2,945	1.15
SystematEx International Fund	41	1.04
SystematEx Large Value Fund	6	1.15

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 February 28, 2017, Origin Emerging Markets Fund borrowed against the line of credit. The average outstanding balance for the liability during the period ended February 28, 2017 was \$5,000 at a weighted average annual interest rate of 1.68%. The interest expense associated with these borrowings is included in other expenses on the statements of operations.

3. Operating Policies (Continued)

Commodity Linked Notes. Diversified Real Asset Fund invests in structured notes whose market values are primarily derived from changes in the value of various commodity 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.

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.

Diversified Real Asset Fund, Global Multi-Strategy Fund and Multi-Manager Equity Long/Short Fund have financial instruments that are subject to Master Netting Agreements or similar agreements.

As of February 28, 2017, financial assets and liabilities subject to Master Netting Agreements or similar agreements were as follows (amounts in thousands):

Fund: Diversified Real Asset Fund
Financial Derivative Instruments: Over the Counter Summary

	<u>Counterparty</u>																Total
	BOA	BARC	BNP	CITI	CA	DB	GS	HSBC	JPM	MB^^	MS	NBA	NT	SS	UBS	WP	
Assets*																	
Foreign Currency																	
Contracts	\$2	\$652	\$53	\$9	\$—	\$520	\$—	\$205	\$4,839	\$—	\$9	\$—	\$6	\$1	\$8	\$—	\$6,304
Interest Rate Swaps	—	567	—	—	—	50	—	—	—	—	—	—	—	—	—	—	617
Purchased Interest																	
Rate Swaptions	—	49	—	—	—	403	—	—	—	—	—	—	—	—	—	—	452
Purchased Options	—	4	—	—	—	58	191	—	264	—	—	—	—	—	—	—	517
Total Return Swaps	—	—	—	—	—	—	—	—	—	147	—	—	—	—	—	—	147
Total OTC	\$2	\$1,272	\$53	\$9	\$—	\$1,031	\$191	\$205	\$5,103	\$147	\$9	\$—	\$6	\$1	\$8	\$—	\$8,037
Liabilities*																	
Foreign Currency																	
Contracts	\$—	\$(1,081)	\$—	\$(36)	\$(16)	\$(446)	\$—	\$—	\$(4,568)	\$—	\$(53)	\$(17)	\$—	\$—	\$(146)	\$(3)	\$(6,366)
Interest Rate Swaps	—	(176)	—	—	—	(50)	—	—	—	—	—	—	—	—	—	—	(226)
Written Interest																	
Rate Swaptions	—	(20)	—	—	—	(171)	—	—	—	—	—	—	—	—	—	—	(191)
Written Options	—	(31)	—	—	—	(4)	(137)	—	(89)	—	—	—	—	—	—	—	(261)
Total OTC	\$—	\$(1,308)	\$—	\$(36)	\$(16)	\$(671)	\$(137)	\$—	\$(4,657)	\$—	\$(53)	\$(17)	\$—	\$—	\$(146)	\$(3)	\$(7,044)
Net Market Value of OTC																	
Derivatives	\$2	\$(36)	\$53	\$(27)	\$(16)	\$360	\$54	\$205	\$446	\$147	\$(44)	\$(17)	\$6	\$1	\$(138)	\$(3)	\$993
Collateral (Received)/Pledged	—	36**	—	—	—	(229)^	—	—	(446)^	—	—	—	—	—	—	—	\$(639)^
Net Exposure	\$2	\$—	\$53	\$(27)	\$(16)	\$131	\$54	\$205	\$—	\$147	\$(44)	\$(17)	\$6	\$1	\$(138)	\$(3)	\$354

NOTES TO FINANCIAL STATEMENTS
PRINCIPAL FUNDS, INC.
February 28, 2017 (unaudited)

3. Operating Policies (Continued)

Fund: Global Multi-Strategy Fund

Financial Derivative Instruments: Over the Counter Summary

	<u>Counterparty</u>												<u>Total</u>
	<u>BOA</u>	<u>BARC</u>	<u>BNYM</u>	<u>CITI</u>	<u>CBA</u>	<u>CS</u>	<u>DB</u>	<u>GS</u>	<u>HSBC</u>	<u>JPM</u>	<u>ML</u>	<u>MS</u>	
Assets*													
Credit Default Swaps	\$137	\$2	\$—	\$2,278	\$—	\$—	\$72	\$952	\$1,063	\$52	\$—	\$—	\$4,556
Equity Basket Swaps	24	—	—	—	—	—	1,828	—	—	—	—	14,604	16,456
Foreign Currency													
Contracts	5,932	942	1,481	4,455	—	22	141	—	488	—	209	391	14,061
Interest Rate Swaps	59	24	—	—	—	—	79	—	—	23	—	—	185
Purchased Interest													
Rate Swaptions	—	23	—	—	—	—	—	—	—	—	—	—	23
Purchased Options	—	453	—	—	—	—	—	—	—	—	—	102	555
Synthetic Futures	70	—	—	—	—	—	—	—	—	—	—	281	351
Total Return Swaps	—	—	—	529	—	—	—	—	—	—	—	57	586
Total OTC	\$6,222	\$1,444	\$1,481	\$7,262	\$—	\$22	\$2,120	\$952	\$1,551	\$75	\$209	\$15,435	\$36,773
Liabilities*													
Credit Default Swaps	\$—	\$(23)	\$—	\$(1,761)	\$—	\$—	\$(84)	\$(2,366)	\$(947)	\$—	\$—	\$(18)	\$(5,199)
Equity Basket Swaps	—	—	—	—	—	—	(268)	—	—	—	—	(614)	(882)
Foreign Currency													
Contracts	(6,967)	(1,086)	(280)	(4,130)	(10)	(5)	(2)	—	(607)	—	(47)	(412)	(13,546)
Interest Rate Swaps	(30)	—	—	—	—	—	(139)	—	—	—	(397)	—	(566)
Synthetic Futures	(534)	—	—	—	—	—	—	—	—	—	—	(79)	(613)
Total Return Swaps	—	—	—	—	—	—	—	—	—	—	—	(20)	(20)
Written Interest Rate													
Swaptions	—	(21)	—	—	—	—	—	—	—	—	—	—	(21)
Written Options	—	(370)	—	—	—	—	—	—	—	—	—	—	(370)
Total OTC	\$(7,531)	\$(1,500)	\$(280)	\$(5,891)	\$(10)	\$(5)	\$(493)	\$(2,366)	\$(1,554)	\$—	\$(444)	\$(1,143)	\$(21,217)
Net Market Value of													
OTC Derivatives	\$ (1,309)	\$ (56)	\$ 1,201	\$ 1,371	\$ (10)	\$ 17	\$ 1,627	\$ (1,414)	\$ (3)	\$ 75	\$ (235)	\$ 14,292	\$ 15,556
Collateral													
(Received)/Pledged	—	56**	—	(460)^	—	—	—	1,414**	3**	(75)^	—	—	938**
Net Exposure	\$(1,309)	\$—	\$1,201	\$911	\$(10)	\$17	\$1,627	\$—	\$—	\$—	\$(235)	\$14,292	\$16,494

Fund: Multi-Manager Equity Long/Short Fund

Financial Derivative Instruments: Over the Counter Summary

	<u>Counterparty</u>
	<u>Goldman Sachs</u>
Assets*	
Equity Basket Swaps	\$ 137
Foreign Currency Contracts	566
Total OTC	\$ 703
Liabilities*	
Foreign Currency Contracts	\$(108)
Total OTC	\$(108)
Net Market Value of OTC Derivatives	\$ 595
Collateral (Received)/Pledged	—
Net Exposure	\$ 595

* 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.

^^Represents derivatives owned by the Cayman Subsidiary.

Counterparty Abbreviations used:

BARC	Barclays Bank PLC	HSBC	HSBC Securities
BNP	BNP Paribas	JPM	JP Morgan Chase
BNYM	Bank of New York Mellon	MB	Macquarie Bank
BOA	Bank of America	ML	Merrill Lynch
CA	Commonwealth Associates	MS	Morgan Stanley
CBA	Commonwealth Bank of Australia	NBA	National Bank of Australia
CITI	Citigroup Inc	NT	Northern Trust
CS	Credit Suisse	SS	State Street
DB	Deutsche Bank AG	UBS	UBS AG
GS	Goldman Sachs	WP	Westpac

3. Operating Policies (Continued)

<u>Counterparty</u>	<u>Repurchase Agreement Proceeds to be Received</u>	<u>Payable for Reverse Repurchase Agreements</u>	<u>Total Borrowings and Other Financing Transactions</u>	<u>Collateral (Received)/Pledged</u>	<u>Net Exposure</u>
Merrill Lynch	\$250,060	\$(161,175)	\$88,885	\$(86,400)	\$2,485

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

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. Master Securities Forward Transaction Agreements (“MSFTA”) accounts are also maintained in a segregated account at the custodian for collateral related to forward currency contracts and TBA securities. Certain funds may pledge cash to a broker for securities sold short and repurchase agreements.

For the period ended February 28, 2017, deposits with counterparty were as follows (amounts in thousands):

	<u>Repurchase Agreements</u>	<u>FCM (Futures and Cleared Swaps)</u>	<u>Shorts</u>	<u>MSFTA (Forward Currency Contracts and TBA Securities)</u>	<u>ISDA (OTC Derivatives)</u>
Bond Market Index Fund	\$ —	\$ —	\$ —	\$ 161	\$ —
Diversified Real Asset Fund	—	3,249	—	—	530
Global Multi-Strategy Fund	2,392	40,005	366,932	—	80,253
Global Opportunities Equity Hedged	—	15	—	—	—
International Equity Index Fund	—	357	—	—	—
Multi-Manager Equity Long/Short Fund	—	2,686	78,753	—	280
Origin Emerging Markets Fund	—	800	—	—	—

Floating Rate Notes Issued in Conjunction with Securities Held. Opportunistic Municipal Fund has 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 balance of the floating rate notes issued as of February 28, 2017 was \$5,239,000. The average outstanding balance for the liability during the period ended February 28, 2017 was \$5,454,000 at a weighted average annual interest rate of 1.35%. 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 Real Estate Allocation Fund) 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.

3. Operating Policies (Continued)

Options Contracts. During the period Global Multi-Strategy Fund, Diversified Real Asset Fund, Multi-Manager Equity Long/Short Fund, and Preferred Securities Fund wrote call and put options on swaps, securities, indices and currencies they own or in which they may invest 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 or put option, 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. 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 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 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 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 swap, security, index or currency transaction to determine the realized gain or loss. Details of options contracts open at year end are included in the Funds' schedules of investments. Transactions in options written during the period ended February 28, 2017, were as follows:

<u>Diversified Real Asset Fund</u>	<u>Number of Contracts</u>	<u>Notional Amount (thousands)</u>	<u>Premium (thousands)</u>
Beginning of period	76,551,731	91,065	\$ 1,672
Options written	276,303,822	71,950	3,440
Options expired	(46,336,103)	—	(412)
Options closed	(146,350,822)	(114,115)	(2,689)
Options exercised	(72,915,628)	—	(1,130)
Balance at end of period	87,253,000	48,900	\$ 881

<u>Global Multi-Strategy Fund</u>	<u>Number of Contracts</u>	<u>Notional Amount (thousands)</u>	<u>Premium (thousands)</u>
Beginning of period	20,041,788	660,100	\$ 5,941
Options written	86,900,369	556,500	9,244
Options expired	(6,822,445)	(660,100)	(898)
Options closed	(64,647,760)	—	(9,116)
Options exercised	(9,519,924)	—	(157)
Balance at end of period	25,952,028	556,500	\$ 5,014

<u>Multi-Manager Equity Long/Short Fund</u>	<u>Number of Contracts</u>	<u>Notional Amount (thousands)</u>	<u>Premium (thousands)</u>
Beginning of period	—	—	\$ —
Options written	3,743	—	171
Options expired	(3,743)	—	(171)
Options closed	—	—	—
Options exercised	—	—	—
Balance at end of period	—	—	\$ —

<u>Preferred Securities Fund</u>	<u>Number of Contracts</u>	<u>Notional Amount (thousands)</u>	<u>Premium (thousands)</u>
Beginning of period	6,200	—	\$ 4,386
Options written	136,300	—	63,252
Options expired	(71,450)	—	(35,194)
Options closed	(47,100)	—	(23,698)
Options exercised	(6,200)	—	(3,634)
Balance at end of period	17,750	—	\$ 5,112

3. Operating Policies (Continued)

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.

In addition, Global Multi-Strategy Fund may enter into repurchase agreements with certain counterparties that are collateralized by assets other than U.S. government or U.S. government agency securities. The collateral pledged by the counterparty under these repurchase agreements is maintained in a segregated account at the counterparty's custodian. After entering into the repurchase agreement, the fund may sell short the security pledged by the counterparty as collateral in anticipation of a decline in market value. Upon the settlement of the short sale, the fund will unwind the repurchase agreement.

Although the repurchase agreements are typically open-ended through the maturity date of the collateral, the fund has a right to terminate the repurchase agreement at any time with two days' notice. During periods of high demand for the collateral security, the fund may also pay the counterparty a fee and the amount is recorded as interest expense on the statement of operations.

Global Master Repurchase Agreements govern the repurchase and reverse repurchase transactions between the fund and the counterparty. Collateral requirements for certain counterparties may be determined on a total exposure basis, rather than on an individual repurchase agreement or reverse repurchase agreement basis in order to determine the collateral to be received or pledged.

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.

Reverse Repurchase Agreements. Global Multi-Strategy Fund has entered into reverse repurchase agreements. Under a reverse repurchase agreement, a fund sells securities and agrees to repurchase them at a specified date and price. Reverse repurchase agreements are considered to be borrowings by the fund, and are subject to the fund's restrictions on borrowing. Reverse repurchase agreements may increase the volatility of a fund and involve the risk that interest costs on money borrowed may exceed the return on securities purchased with the borrowed money. While a reverse repurchase agreement is outstanding, the Fund will maintain cash or appropriate liquid assets to cover its obligation under the agreement. The Fund will enter into reverse repurchase agreements only with parties that the Sub-Advisor deems creditworthy. The fund must segregate assets in an amount equal to the amount the fund owes pursuant to the terms of the reverse repurchase agreements. Reverse repurchase agreements are shown as a separate line item on the statements of assets and liabilities. Interest payments made are shown as reverse repurchase agreement interest expense on the statements of operations. The average amount of borrowings outstanding during the period ended February 28, 2017 was \$219,546,348 at a weighted average interest rate of 0.51%. The following table shows a breakdown of the obligations owed by fund, security type sold and remaining maturity for the reverse repurchase agreements.

<u>Fund</u>	<u>Security Type</u>	<u>Remaining Contractual Tenor</u>	<u>Payable for Reverse Repurchase Agreement</u>
Global Multi Strategy Fund	U.S. Treasury and Agency Securities	Overnight and Continuous	\$ 156,772
Global Multi Strategy Fund	Foreign Corporate Bond	Greater than 90 Days	4,403
	Gross amount of recognized liabilities for reverse repurchase agreements		<u>\$ 161,175</u>

3. Operating Policies (Continued)

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 February 28, 2017, the Funds had no unfunded loan commitments outstanding.

Short Sales. Bond Market Index Fund, Global Multi-Strategy Fund, and Multi-Manager Equity Long/Short Fund 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.

3. Operating Policies (Continued)

Swap Agreements. Diversified Real Asset Fund, Global Multi-Strategy Fund, and Multi-Manager Equity Long/Short 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, currency, interest rate, or total return swap agreements to manage its exposure to credit, currency, 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.

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.

3. Operating Policies (Continued)

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.

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 February 28, 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.

Synthetic futures, which are total return swaps on futures contracts, along with equity basket swaps generally involve the commitment to receive positive returns or pay negative returns on a specified reference security, basket of securities, security index or index component without actually owning the underlying position.

Currency swap agreements involve the commitment to exchange cash flows on a notional amount based on changes in the relative values of the specified currencies.

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 February 28, 2017, counterparties had pledged collateral for swap agreements of \$170,000 and \$1,476,250 for the Diversified Real Asset Fund and Global Multi-Strategy Fund, respectively. 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.

3. Operating Policies (Continued)

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 Real Estate Allocation Fund, (singly, “a fund 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 fund 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, SAM Portfolios, PVC SAM Portfolios, PVC Diversified Balanced Account, PVC Diversified Balanced Managed Volatility Account, PVC Diversified Growth Account, PVC Diversified Growth Managed Volatility Account, PVC Diversified Income Account, Real Estate Allocation Fund, 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 Growth Account, PVC Diversified Growth Managed Volatility Account, and PVC Diversified Income Account. Principal Real Estate Investors, LLC (“Principal-REI”) is 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.

As of February 28, 2017, the SAM Portfolios, Principal LifeTime Funds, Principal LifeTime Hybrid Funds, PVC SAM Portfolios, PVC Principal LifeTime Accounts, PVC Diversified Balanced Account, PVC Diversified Balanced Managed Volatility Account, PVC Diversified Growth Account, PVC Diversified Growth Managed Volatility Account, PVC Diversified Income Account, PVC Multi-Asset Income Account, and Real Estate Allocation Fund 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>
Blue Chip Fund	92.24%
Bond Market Index Fund	86.28
Diversified Real Asset Fund	24.74
EDGE MidCap Fund	99.62
Global Multi-Strategy Fund	49.54
Global Opportunities Fund	98.80
International Equity Index Fund	54.47
International Small Company Fund	99.54
Multi-Manager Equity Long/Short Fund	45.83
Origin Emerging Markets Fund	73.91
Preferred Securities Fund	4.25
Real Estate Debt Income Fund	98.49
Small-MidCap Dividend Income Fund	22.45

3. Operating Policies (Continued)

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.

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 February 28, 2017		Liability Derivatives February 28, 2017			
	Statement of Assets	Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value	
<u>Diversified Real Asset Fund</u>						
Commodity contracts	Receivables, Net Assets	Consist of Net unrealized appreciation (depreciation) of investments	\$ 7,025*	Payables, Net Assets	Consist of Net unrealized appreciation (depreciation) of investments	\$ 4,915*
Foreign exchange contracts	Receivables		\$ 6,821	Payables		\$ 6,627
Interest rate contracts	Receivables, Net Assets	Consist of Net unrealized appreciation (depreciation) of investments	\$ 1,882*	Payables, Net Assets	Consist of Net unrealized appreciation (depreciation) of investments	\$ 1,648*
			Total\$ 15,728			\$ 13,190
<u>Global Multi-Strategy Fund</u>						
Credit contracts	Receivables, Net Assets	Consist of Net unrealized appreciation (depreciation) of investments	\$ 4,795*	Payables, Net Assets	Consist of Net unrealized appreciation (depreciation) of investments	\$ 5,841*
Equity contracts	Receivables, Net Assets	Consist of Net unrealized appreciation (depreciation) of investments	\$ 25,859*	Payables, Net Assets	Consist of Net unrealized appreciation (depreciation) of investments	\$ 8,834*
Foreign exchange contracts	Receivables		\$ 14,616	Payables		\$ 13,916
Interest rate contracts	Receivables, Net Assets	Consist of Net unrealized appreciation (depreciation) of investments	\$ 4,603*	Payables, Net Assets	Consist of Net unrealized appreciation (depreciation) of investments	\$ 4,407*
			Total\$ 49,873			\$ 32,998
<u>Global Opportunities Equity Hedged 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	\$ 128*
<u>International Equity Index Fund</u>						
Equity contracts	Receivables, Net Assets	Consist of Net unrealized appreciation (depreciation) of investments	\$ 252*	Payables, Net Assets	Consist of Net unrealized appreciation (depreciation) of investments	\$ —
<u>Multi-Manager Equity Long/Short Fund</u>						
Equity contracts	Receivables, Net Assets	Consist of Net unrealized appreciation (depreciation) of investments	\$ 205*	Payables, Net Assets	Consist of Net unrealized appreciation (depreciation) of investments	\$ 381*
Foreign exchange contracts	Receivables		\$ 566	Payables		\$ 108
			Total\$ 771			\$ 489
<u>Origin Emerging Markets Fund</u>						
Equity contracts	Receivables, Net Assets	Consist of Net unrealized appreciation (depreciation) of investments	\$ 147*	Payables, Net Assets	Consist of Net unrealized appreciation (depreciation) of investments	\$ —
<u>Preferred Securities Fund</u>						
Interest rate contracts	Receivables, Net Assets	Consist of Net unrealized appreciation (depreciation) of investments	\$ 6,490	Payables, Net Assets	Consist of Net unrealized appreciation (depreciation) of investments	\$ 3,994

*Includes cumulative unrealized appreciation/depreciation of futures contracts and certain synthetic futures 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.

NOTES TO FINANCIAL STATEMENTS
PRINCIPAL FUNDS, INC.
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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>Diversified Real Asset Fund</u>			
Commodity contracts	Net realized gain (loss) from Futures contracts and Swap agreements/Change in unrealized appreciation/(depreciation) of Futures contracts and Swap agreements	\$ 19,234	\$ 2,236
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	\$ (1,808)	\$ 1,196
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	\$ 2,478	\$ (399)
	Total	\$ 19,904	\$ 3,033
<u>Global Multi-Strategy Fund</u>			
Credit contracts	Net realized gain (loss) from Swap agreements/Change in unrealized appreciation/(depreciation) of Swap agreements	\$ (1,964)	\$ (1,256)
Equity 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	\$ (34,832)	\$ 22,784
Foreign exchange contracts	Net realized gain (loss) from Investment transactions, Foreign currency transactions, Futures contracts, Options and swaptions, and Swap agreements/Change in unrealized appreciation/(depreciation) of Investments, Options and swaptions, and Translation of assets and liabilities in foreign currencies	\$ 13,147	\$ (2,352)
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	\$ 5,087	\$ (884)
	Total	\$ (18,562)	\$ 18,292
<u>Global Opportunities Equity Hedged Fund</u>			
Equity contracts	Net realized gain (loss) from Futures contracts/Change in unrealized appreciation/(depreciation) of Futures contracts	\$ (487)	\$ 193
<u>International Equity Index Fund</u>			
Equity contracts	Net realized gain (loss) from Futures contracts/Change in unrealized appreciation/(depreciation) of Futures contracts	\$ 245	\$ 173
<u>Multi-Manager Equity Long/Short Fund</u>			
Equity 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, and Swap agreements	\$ (2,872)	\$ 329
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	\$ 2,318	\$ 372
	Total	\$ (554)	\$ 701
<u>Origin Emerging Markets Fund</u>			
Equity contracts	Net realized gain (loss) from Futures contracts/Change in unrealized appreciation/(depreciation) of Futures contracts	\$ (1,782)	\$ 286

NOTES TO FINANCIAL STATEMENTS
PRINCIPAL FUNDS, INC.
February 28, 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
Preferred Securities Fund			
Interest rate contracts	Net realized gain (loss) from Investment transactions, Futures contracts, and Options and swaptions/Change in unrealized appreciation/(depreciation) of Investments and Options and swaptions	\$ (3,291)	\$ 2,634

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 Diversified Real Asset Fund and Global Multi-Strategy Fund. The Preferred Securities Fund uses long and short U.S. Treasury futures contracts to mitigate interest rate volatility. The notional values of the futures contracts will vary in accordance with changing duration of these funds.

The following table includes a summary of the average quarterly outstanding volume by derivative instrument type for the period ended February 28, 2017:

Contract Type	Derivative Type	Average Notional (\$) Or Number of Contracts
Diversified Real Asset Fund		
Commodity Contracts	Futures - Long	357,908
	Futures - Short	33,046
	Total Return Swaps - Receive Floating Rate	75
Foreign Exchange Contracts	Foreign Currency Contracts - Contracts to Accept	511,416
	Foreign Currency Contracts - Contracts to Deliver	604,803
	Purchased Options	148,619,250
	Written Options	91,713,250
Interest Rate Contracts	Exchange Cleared Interest Rate Swaps - Pay Floating	18,868
	Exchange Cleared Interest Rate Swaps - Receive Floating	37,809
	Futures - Long	123,401
	Futures - Short	144,688
	Interest Rate Swaps - Pay Floating Rate	11,623
	Interest Rate Swaps - Receive Floating Rate	19,583
	Purchased Capped Options	16,410
	Purchased Interest Rate Swaptions	15,421
	Purchased Options	1,178
	Written Interest Rate Swaptions	84,069
	Written Options	1,371
Global Multi-Strategy Fund		
Credit Contracts	Credit Default Swaps - Buy Protection	114,595
	Credit Default Swaps - Sell Protection	38,806
	Exchange Cleared Credit Default Swaps - Buy Protection	19,639
	Exchange Cleared Credit Default Swaps - Sell Protection	6,683
Equity Contracts	Futures - Long	224,004
	Futures - Short	238,885
	Purchased Options	5,821
	Synthetic Futures - Long	9,213
	Synthetic Futures - Short	14,225
	Total Return Equity Basket Swaps - Long	282,406
	Total Return Equity Basket Swaps - Short	283,904
	Total Return Swaps - Pay Floating Rate	4,320
	Total Return Swaps - Receive Floating Rate	95
	Written Options	2,683
	Foreign Exchange Contracts	Foreign Currency Contracts - Contracts to Accept
Foreign Currency Contracts - Contracts to Deliver		1,143,439
Futures - Short		2,485
Purchased Options		39,645,947
Written Options		23,335,425

NOTES TO FINANCIAL STATEMENTS
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3. Operating Policies (Continued)

Contract Type	Derivative Type	Average Notional (\$) Or Number of Contracts
<u>Global Multi-Strategy Fund (Continued)</u>		
Interest Rate Contracts	Exchange Cleared Interest Rate Swaps - Pay Floating	138,186
	Exchange Cleared Interest Rate Swaps - Receive Floating	117,391
	Futures - Long	1,168,022
	Futures - Short	1,230,249
	Interest Rate Swaps - Pay Floating Rate	50,849
	Interest Rate Swaps - Receive Floating Rate	28,698
	Purchased Interest Rate Swaptions	47,738
	Purchased Options	19,274
	Synthetic Futures - Long	59,562
	Synthetic Futures - Short	39,916
	Total Return Swaps - Pay Floating Rate	89,311
	Written Interest Rate Swaptions	67,771
	Written Options	2,292
<u>Global Opportunities Equity Hedged Fund</u>		
Equity Contracts	Futures - Short	5,249
<u>International Equity Index Fund</u>		
Equity Contracts	Futures - Long	6,014
<u>Multi-Manager Equity Long/Short Fund</u>		
Equity Contracts	Futures - Short	30,075
	Purchased Options	1,656
	Total Return Equity Basket Swaps - Long	33,286
	Total Return Equity Basket Swaps - Short	773
	Written Options	2,517
Foreign Exchange Contracts	Foreign Currency Contracts - Contracts to Accept	11,730
	Foreign Currency Contracts - Contracts to Deliver	49,997
<u>Origin Emerging Markets Fund</u>		
Equity Contracts	Futures - Long	21,332
<u>Preferred Securities Fund</u>		
Interest Rate Contracts	Purchased Options	12,425
	Written Options	12,425

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.

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.

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. The table below includes transfers from Level 1 to Level 2 at February 28, 2017 due to lack of exchange traded valuation data:

Diversified Real Asset Fund	\$ 7,498,853
Global Opportunities Equity Hedged Fund	42,172
Global Opportunities Fund	7,643,520
International Equity Index Fund	1,752,431
Origin Emerging Markets Fund	54,162,363
Preferred Securities Fund	101,374
SystematEx International Fund	11,962

In addition, the following amounts were transferred from Level 1 to Level 2 at February 28, 2017 to reflect events that occurred after the close of a certain foreign market or exchange but prior to the calculation of the net asset value:

Diversified Real Asset Fund	\$ 33,292,870
Global Opportunities Equity Hedged Fund	36,296
Global Opportunities Fund	7,385,598
Origin Emerging Markets Fund	27,679,199

Below are transfers from Level 2 to Level 1 at February 28, 2017 due to the resumption of trading for previous thinly traded securities:

Preferred Securities Fund	\$ 10,998,161
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The following is a summary of the inputs used as of February 28, 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)
Blue Chip Fund				
Common Stocks*	\$ 1,633,718	\$ —	\$ —	\$ 1,633,718
Investment Companies*	3,131	—	—	3,131
Total investments in securities	\$ 1,636,849	\$ —	\$ —	\$ 1,636,849
Bond Market Index Fund				
Bonds*	\$ —	\$ 671,993	\$ —	\$ 671,993
Investment Companies*	114,416	—	—	114,416
Municipal Bonds*	—	16,780	—	16,780
U.S. Government & Government Agency Obligations*	—	1,229,243	—	1,229,243
Total investments in securities	\$ 114,416	\$ 1,918,016	\$ —	\$ 2,032,432
Short Sales				
U.S. Government & Government Agency Obligations	—	(433)	—	(433)
Total Short Sales	\$ —	\$ (433)	\$ —	\$ (433)
Diversified Real Asset Fund				
Bonds*	\$ —	\$ 360,143	\$ —	\$ 360,143
Commodity Indexed Structured Notes*	—	22,001	—	22,001
Common Stocks				
Basic Materials	191,902	227,863	—	419,765
Communications	382	2,429	—	2,811
Consumer, Cyclical	34,659	10,745	—	45,404
Consumer, Non-cyclical	46,964	109,358	—	156,322
Diversified	—	9,867	—	9,867
Energy	492,078	27,053	—	519,131
Financial	333,129	195,261	—	528,390
Industrial	98,740	109,451	—	208,191
Utilities	130,296	118,102	—	248,398
Convertible Bonds*	—	253	—	253
Investment Companies*	283,788	—	—	283,788

NOTES TO FINANCIAL STATEMENTS
PRINCIPAL FUNDS, INC.
February 28, 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 Real Asset Fund (Continued)				
Preferred Stocks				
Utilities	\$ —	\$ 1,980	\$ —	\$ 1,980
Senior Floating Rate Interests*	—	782,586	—	782,586
U.S. Government & Government Agency Obligations*	—	584,491	—	584,491
Purchased Interest Rate Swaptions	—	452	—	452
Purchased Options	—	517	—	517
Total investments in securities	\$ 1,611,938	\$ 2,562,552	\$ —	\$ 4,174,490
Assets				
Commodity Contracts**				
Futures	\$ 6,878	\$ —	\$ —	\$ 6,878
Total Return Swaps	—	147	—	147
Foreign Exchange Contracts**				
Foreign Currency Contracts	\$ —	\$ 6,304	\$ —	\$ 6,304
Interest Rate Contracts**				
Exchange Cleared Interest Rate Swaps	\$ —	\$ 381	\$ —	\$ 381
Futures	432	—	—	432
Interest Rate Swaps	—	617	—	617
Liabilities				
Commodity Contracts**				
Futures	\$ (4,915)	\$ —	\$ —	\$ (4,915)
Foreign Exchange Contracts**				
Foreign Currency Contracts	\$ —	\$ (6,366)	\$ —	\$ (6,366)
Written Options	—	(261)	—	(261)
Interest Rate Contracts**				
Exchange Cleared Interest Rate Swaps	\$ —	\$ (633)	\$ —	\$ (633)
Futures	(598)	—	—	(598)
Interest Rate Swaps	—	(226)	—	(226)
Interest Rate Swaptions	—	(191)	—	(191)
Dynamic High Yield Explorer Fund				
Bonds*	\$ —	\$ 3,887	\$ —	\$ 3,887
Investment Companies*	1,263	—	—	1,263
Senior Floating Rate Interests*	—	10,291	—	10,291
Total investments in securities	\$ 1,263	\$ 14,178	\$ —	\$ 15,441
EDGE MidCap Fund				
Common Stocks*	\$ 293,128	\$ —	\$ —	\$ 293,128
Investment Companies*	8,937	—	—	8,937
Total investments in securities	\$ 302,065	\$ —	\$ —	\$ 302,065
Global Multi-Strategy Fund				
Bonds*	\$ —	\$ 751,948	\$ 18,821	\$ 770,769
Common Stocks				
Basic Materials	64,233	33,508	—	97,741
Communications	83,984	14,650	—	98,634
Consumer, Cyclical	115,408	45,268	13	160,689
Consumer, Non-cyclical	152,769	48,987	—	201,756
Diversified	2,494	1,551	—	4,045
Energy	59,644	10,330	—	69,974
Financial	171,456	44,402	2,817	218,675
Industrial	88,326	34,049	—	122,375
Technology	103,639	8,724	—	112,363
Utilities	15,938	5,579	—	21,517
Convertible Bonds*	—	70,482	633	71,115
Convertible Preferred Stocks				
Communications	3,446	—	278	3,724
Consumer, Cyclical	—	—	36	36
Consumer, Non-cyclical	7,480	113	—	7,593
Financial	2,893	2,311	—	5,204
Industrial	148	—	—	148
Technology	—	—	71	71
Utilities	782	716	—	1,498
Investment Companies*	479,570	176	—	479,746

NOTES TO FINANCIAL STATEMENTS
PRINCIPAL FUNDS, INC.
February 28, 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 Multi-Strategy Fund (Continued)				
Preferred Stocks				
Communications	\$ 241	\$ 107	\$ 1,870	\$ 2,218
Consumer, Cyclical	—	1,121	—	1,121
Financial	—	—	786	786
Industrial	—	—	179	179
Technology	107	—	268	375
Repurchase Agreements*	—	253,426	—	253,426
Senior Floating Rate Interests*	—	174,332	—	174,332
U.S. Government & Government Agency Obligations*	—	251,174	—	251,174
Purchased Interest Rate Swaptions	—	23	—	23
Purchased Options	3,714	555	—	4,269
Total investments in securities	\$ 1,356,272	\$ 1,753,532	\$ 25,772	\$ 3,135,576
Short Sales				
Bonds	\$ —	\$ (34,984)	\$ —	\$ (34,984)
Common Stocks				
Basic Materials	(6,274)	(1,755)	—	(8,029)
Communications	(31,263)	(5,328)	—	(36,591)
Consumer, Cyclical	(32,794)	(15,096)	—	(47,890)
Consumer, Non-cyclical	(37,912)	(17,671)	—	(55,583)
Diversified	—	(614)	—	(614)
Energy	(18,019)	(1,748)	—	(19,767)
Financial	(39,612)	(17,049)	—	(56,661)
Industrial	(23,124)	(17,777)	—	(40,901)
Technology	(37,965)	(186)	—	(38,151)
Utilities	(4,069)	(7,568)	—	(11,637)
Convertible Bonds	—	(675)	—	(675)
U.S. Government & Government Agency Obligations	—	(242,507)	—	(242,507)
Total Short Sales	\$ (231,032)	\$ (362,958)	\$ —	\$ (593,990)
Assets				
Credit Contracts**				
Credit Default Swaps	\$ —	\$ 4,556	\$ —	\$ 4,556
Exchange Cleared Credit Default Swaps	—	239	—	239
Equity Contracts**				
Futures	\$ 6,008	\$ —	\$ —	\$ 6,008
Synthetic Futures	—	322	—	322
Total Return Equity Basket Swaps	—	16,456	—	16,456
Total Return Swaps	—	57	—	57
Foreign Exchange Contracts**				
Foreign Currency Contracts	\$ —	\$ 14,061	\$ —	\$ 14,061
Interest Rate Contracts**				
Exchange Cleared Interest Rate Swaps	\$ —	\$ 1,219	\$ —	\$ 1,219
Futures	1,920	—	—	1,920
Interest Rate Swaps	—	185	—	185
Synthetic Futures	—	29	—	29
Total Return Swaps	—	529	—	529
Liabilities				
Credit Contracts**				
Credit Default Swaps	\$ —	\$ (5,199)	\$ —	\$ (5,199)
Exchange Cleared Credit Default Swaps	—	(642)	—	(642)
Equity Contracts**				
Futures	\$ (6,916)	\$ —	\$ —	\$ (6,916)
Options	(858)	—	—	(858)
Synthetic Futures	—	(158)	—	(158)
Total Return Equity Basket Swaps	—	(882)	—	(882)
Total Return Swaps	\$ —	\$ 20	\$ —	\$ 20
Foreign Exchange Contracts**				
Foreign Currency Contracts	\$ —	\$ (13,546)	\$ —	\$ (13,546)
Written Options	—	(370)	—	(370)
Interest Rate Contracts**				
Exchange Cleared Interest Rate Swaps	\$ —	\$ (817)	\$ —	\$ (817)
Futures	(1,825)	—	—	(1,825)
Interest Rate Swaps	—	(566)	—	(566)
Interest Rate Swaptions	—	(21)	—	(21)
Options	(723)	—	—	(723)
Synthetic Futures	—	(455)	—	(455)

NOTES TO FINANCIAL STATEMENTS
PRINCIPAL FUNDS, INC.
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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 Opportunities Equity Hedged Fund				
Common Stocks				
Basic Materials	\$ —	\$ 99	\$ —	\$ 99
Communications	597	127	—	724
Consumer, Cyclical	295	484	—	779
Consumer, Non-cyclical	982	484	—	1,466
Diversified	—	47	—	47
Energy	81	132	—	213
Financial	1,043	555	—	1,598
Industrial	506	366	—	872
Technology	470	218	—	688
Utilities	172	43	—	215
Investment Companies*	298	—	—	298
Total investments in securities	\$ 4,444	\$ 2,555	\$ —	\$ 6,999
Liabilities				
Equity Contracts**				
Futures	\$ (128)	\$ —	\$ —	\$ (128)
Global Opportunities Fund				
Common Stocks				
Basic Materials	\$ —	\$ 18,412	\$ —	\$ 18,412
Communications	113,932	24,467	—	138,399
Consumer, Cyclical	56,044	92,117	—	148,161
Consumer, Non-cyclical	184,410	95,429	—	279,839
Diversified	—	9,673	—	9,673
Energy	15,044	24,524	—	39,568
Financial	194,292	105,646	—	299,938
Industrial	93,995	69,335	—	163,330
Technology	88,287	41,747	—	130,034
Utilities	32,247	8,806	—	41,053
Investment Companies*	32,755	—	—	32,755
Total investments in securities	\$ 811,006	\$ 490,156	\$ —	\$ 1,301,162
International Equity Index Fund				
Common Stocks				
Basic Materials	\$ —	\$ 64,274	\$ —	\$ 64,274
Communications	—	59,459	—	59,459
Consumer, Cyclical	792	113,052	—	113,844
Consumer, Non-cyclical	2,903	210,692	—	213,595
Diversified	589	6,046	—	6,635
Energy	—	45,710	—	45,710
Financial	—	221,963	—	221,963
Industrial	—	113,911	—	113,911
Technology	3,083	25,629	—	28,712
Utilities	—	30,427	—	30,427
Investment Companies*	16,381	—	—	16,381
Preferred Stocks				
Basic Materials	—	229	—	229
Consumer, Cyclical	—	3,038	—	3,038
Consumer, Non-cyclical	—	1,588	—	1,588
Total investments in securities	\$ 23,748	\$ 896,018	\$ —	\$ 919,766
Assets				
Equity Contracts**				
Futures	\$ 252	\$ —	\$ —	\$ 252
International Small Company Fund				
Common Stocks				
Basic Materials	\$ 13,617	\$ 38,363	\$ —	\$ 51,980
Communications	9,181	26,035	—	35,216
Consumer, Cyclical	9,882	89,260	—	99,142
Consumer, Non-cyclical	—	95,844	—	95,844
Diversified	—	1,988	—	1,988
Energy	19,409	12,176	—	31,585
Financial	6,122	125,553	—	131,675
Industrial	10,059	108,320	—	118,379
Technology	10,415	26,670	—	37,085
Utilities	—	6,969	—	6,969
Investment Companies*	19,992	—	—	19,992

NOTES TO FINANCIAL STATEMENTS
PRINCIPAL FUNDS, INC.
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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)
International Small Company Fund (continued)				
Preferred Stocks				
Industrial	\$ —	\$ 3,995	\$ —	\$ 3,995
Total investments in securities	\$ 98,677	\$ 535,173	\$ —	\$ 633,850
Multi-Manager Equity Long/Short Fund				
Common Stocks				
Basic Materials	\$ 14,069	\$ 8,582	\$ —	\$ 22,651
Communications	27,044	2,757	—	29,801
Consumer, Cyclical	30,661	7,707	—	38,368
Consumer, Non-cyclical	48,686	5,886	—	54,572
Diversified	22	—	—	22
Energy	11,323	806	—	12,129
Financial	45,138	15,469	—	60,607
Industrial	27,967	12,593	—	40,560
Technology	43,073	1,397	—	44,470
Utilities	1,667	—	—	1,667
Investment Companies*	51,148	—	—	51,148
Purchased Options	34	—	—	34
Total investments in securities	\$ 300,832	\$ 55,197	\$ —	\$ 356,029
Short Sales				
Common Stocks				
Basic Materials	\$ (2,027)	\$ —	\$ —	\$ (2,027)
Communications	(4,831)	—	—	(4,831)
Consumer, Cyclical	(12,008)	(1,696)	—	(13,704)
Consumer, Non-cyclical	(26,625)	—	—	(26,625)
Energy	(7,465)	—	—	(7,465)
Financial	(9,328)	—	—	(9,328)
Industrial	(10,088)	—	—	(10,088)
Technology	(11,551)	—	—	(11,551)
Utilities	(3,384)	—	—	(3,384)
Investment Companies	(21,162)	—	—	(21,162)
Total Short Sales	\$ (108,469)	\$ (1,696)	\$ —	\$ (110,165)
Assets				
Equity Contracts**				
Futures	\$ 34	\$ —	\$ —	\$ 34
Total Return Equity Basket Swaps	—	137	—	137
Foreign Exchange Contracts**				
Foreign Currency Contracts	\$ —	\$ 566	\$ —	\$ 566
Liabilities				
Equity Contracts**				
Futures	\$ (381)	\$ —	\$ —	\$ (381)
Foreign Exchange Contracts**				
Foreign Currency Contracts	\$ —	\$ (108)	\$ —	\$ (108)
Opportunistic Municipal Fund				
Bonds*	\$ —	\$ 503	\$ —	\$ 503
Investment Companies*	113	—	—	113
Municipal Bonds*	—	115,956	—	115,956
Total investments in securities	\$ 113	\$ 116,459	\$ —	\$ 116,572
Origin Emerging Markets Fund				
Common Stocks				
Basic Materials	\$ —	\$ 30,475	\$ —	\$ 30,475
Communications	24,490	47,572	—	72,062
Consumer, Cyclical	—	47,113	—	47,113
Consumer, Non-cyclical	13,995	58,949	—	72,944
Diversified	—	14,642	—	14,642
Energy	—	39,449	—	39,449
Financial	—	128,306	—	128,306
Industrial	6,191	62,342	—	68,533
Technology	59,468	60,663	—	120,131
Utilities	—	17,509	—	17,509
Investment Companies*	15,106	—	—	15,106
Total investments in securities	\$ 119,250	\$ 507,020	\$ —	\$ 626,270
Assets				
Equity Contracts**				
Futures	\$ 147	\$ —	\$ —	\$ 147

NOTES TO FINANCIAL STATEMENTS
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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)
Preferred Securities Fund				
Bonds*	\$ —	\$ 3,622,745	\$ —	\$ 3,622,745
Convertible Preferred Stocks				
Financial	74,703	—	—	74,703
Investment Companies*	165,113	—	—	165,113
Preferred Stocks				
Communications	134,994	139,490	—	274,484
Consumer, Non-cyclical	—	25,980	—	25,980
Financial	936,708	134,943	—	1,071,651
Government	—	27,412	—	27,412
Industrial	39,810	—	—	39,810
Utilities	108,787	23,541	—	132,328
Purchased Options	6,490	—	—	6,490
Total investments in securities	\$ 1,466,605	\$ 3,974,111	\$ —	\$ 5,440,716
Liabilities				
Interest Rate Contracts**				
Options	\$ (3,994)	\$ —	\$ —	\$ (3,994)
Real Estate Allocation Fund				
Investment Companies*	\$ 1,345	\$ —	\$ —	\$ 1,345
Total investments in securities	\$ 1,345	\$ —	\$ —	\$ 1,345
Real Estate Debt Income Fund				
Bonds*	\$ —	\$ 169,478	\$ —	\$ 169,478
Investment Companies*	2,049	—	—	2,049
Total investments in securities	\$ 2,049	\$ 169,478	\$ —	\$ 171,527
Small-MidCap Dividend Income Fund				
Common Stocks				
Basic Materials	\$ 106,992	\$ —	\$ —	\$ 106,992
Communications	98,604	—	—	98,604
Consumer, Cyclical	247,681	—	—	247,681
Consumer, Non-cyclical	325,468	—	—	325,468
Energy	222,116	—	—	222,116
Financial	1,156,946	9,688	—	1,166,634
Government	45,757	—	—	45,757
Industrial	450,722	—	—	450,722
Technology	146,835	—	—	146,835
Utilities	185,257	—	—	185,257
Investment Companies*	67,127	—	—	67,127
Total investments in securities	\$ 3,053,505	\$ 9,688	\$ —	\$ 3,063,193
SystematEx International Fund				
Common Stocks				
Basic Materials	\$ —	\$ 6,082	\$ —	\$ 6,082
Communications	—	3,977	—	3,977
Consumer, Cyclical	—	10,203	—	10,203
Consumer, Non-cyclical	182	13,673	—	13,855
Diversified	—	687	—	687
Energy	—	4,656	—	4,656
Financial	628	15,076	—	15,704
Industrial	—	7,216	—	7,216
Technology	82	2,426	—	2,508
Utilities	—	2,048	—	2,048
Investment Companies*	351	—	—	351
Preferred Stocks				
Basic Materials	—	6	—	6
Consumer, Cyclical	—	106	—	106
Consumer, Non-cyclical	—	183	—	183
Total investments in securities	\$ 1,243	\$ 66,339	\$ —	\$ 67,582
SystematEx Large Value Fund				
Common Stocks*	\$ 9,206	\$ —	\$ —	\$ 9,206
Investment Companies*	17	—	—	17
Total investments in securities	\$ 9,223	\$ —	\$ —	\$ 9,223

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

** Exchange Cleared Swaps, Futures, Foreign Currency Contracts, and Synthetic Futures are valued at the unrealized appreciation/(depreciation) of the instrument.

At the end of the period, there were no 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.

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 rates used in this calculation for the Funds are as follows:

	<u>Net Assets of Fund</u>					
	<u>First \$500 million</u>	<u>Next \$500 million</u>	<u>Next \$500 million</u>	<u>Over \$1.5 billion</u>		
Blue Chip Fund	.70%	.68%	.66%	.65%		
Dynamic High Yield Explorer Fund	.65	.63	.61	.60		
EDGE MidCap Fund	.75	.73	.71	.70		
Global Opportunities Equity Hedged Fund	1.10	1.08	1.06	1.05		
Global Opportunities Fund	.85	.83	.81	.80		
International Small Company Fund	1.05	1.03	1.01	1.00		
Multi-Manager Equity Long/Short Fund	1.57	1.55	1.53	1.52		
Opportunistic Municipal Fund	.50	.48	.46	.45		
Origin Emerging Markets Fund	1.20	1.18	1.16	1.15		
Real Estate Debt Income Fund	.55	.53	.51	.50		
SystematEx International Fund	.60	.58	.56	.55		
SystematEx LargeCap Value Fund	.40	.38	.36	.35		

	<u>Net Assets of Fund</u>					
	<u>First \$500 million</u>	<u>Next \$500 million</u>	<u>Next \$500 million</u>	<u>Next \$500 million</u>	<u>Next \$1 billion</u>	<u>Over \$3 billion</u>
Diversified Real Asset Fund	.85%	.83%	.81%	.80%	.79%	.78%
Global Multi-Strategy Fund	1.60	1.58	1.56	1.55	1.54	1.53
Preferred Securities Fund	.75	.73	.71	.70	.69	.68
Small-MidCap Dividend Income Fund	.80	.78	.76	.75	.74	.73

	<u>All Net Assets</u>
Bond Market Index Fund	.25%
International Equity Index Fund	.25
Real Estate Allocation Fund	.00

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 pay the Transfer Agent a fee for the services provided in an amount that includes a profit.

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PRINCIPAL FUNDS, INC.
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5. Management Agreement and Transactions with Affiliates (Continued)

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:

Period from September 1, 2016 through February 28, 2017

	<u>Class A</u>	<u>Class C</u>	<u>Institutional</u>	<u>Expiration</u>
Blue Chip Fund	1.35%	2.10%	.75%*	December 30, 2017
Bond Market Index Fund	N/A	N/A	.23	December 30, 2017
Diversified Real Asset Fund	1.25	2.00	.88	December 30, 2017
Dynamic High Yield Explorer Fund	1.10	N/A	.75	December 30, 2017
EDGE MidCap Fund	N/A	N/A	.90	December 30, 2017
Global Multi-Strategy Fund	2.00*	2.75	1.65*	December 30, 2017
Global Opportunities Equity Hedged Fund	1.55	N/A	1.25	December 30, 2017
Global Opportunities Fund	1.50	2.25	N/A	December 30, 2017
International Equity Index Fund	N/A	N/A	.35	December 30, 2016
International Small Company Fund	1.60	N/A	1.20	December 30, 2017
Multi-Manager Equity Long/Short Fund	2.02	N/A	1.67	December 30, 2017
Opportunistic Municipal Fund	.90	1.65	.65	December 30, 2017
Origin Emerging Markets Fund	1.75	N/A	1.25	December 30, 2017
Real Estate Allocation Fund	.50	N/A	.15	December 30, 2017
Real Estate Debt Income Fund	1.00	N/A	.70	December 30, 2017
Small-MidCap Dividend Income Fund	N/A	2.15*	.88	December 30, 2017
SystematEx International Fund	N/A	N/A	.75	December 30, 2017

* Expired December 30, 2016.

Period from September 1, 2016 through February 28, 2017

	<u>Class J</u>	<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>
Blue Chip Fund	N/A	N/A	N/A	N/A	N/A	N/A	.75%^^	December 30, 2017
Bond Market Index Fund	.78%	1.11%	.98%	.80%	.61%	.49%	N/A	December 30, 2017
Diversified Real Asset Fund	N/A	N/A	N/A	N/A	N/A	N/A	.88	December 30, 2017
EDGE MidCap Fund	N/A	N/A	N/A	N/A	N/A	N/A	.85^^	December 30, 2017
International Equity Index Fund	N/A	N/A	N/A	N/A	N/A	N/A	.40^^	December 30, 2017
International Small Company Fund	N/A	N/A	N/A	N/A	N/A	N/A	1.20^^	December 30, 2017
Multi-Manager Equity Long/Short Fund	N/A	N/A	N/A	N/A	N/A	N/A	1.60	December 30, 2017
Origin Emerging Markets Fund	N/A	N/A	N/A	N/A	N/A	N/A	1.26	December 30, 2017
Preferred Securities Fund	N/A	N/A	N/A	N/A	N/A	N/A	.85^^	December 30, 2017
Real Estate Debt Income Fund	N/A	N/A	N/A	N/A	N/A	N/A	.70^^	December 30, 2017
Small-MidCap Dividend Income Fund	N/A	N/A	N/A	N/A	N/A	N/A	.88^^	December 30, 2017
SystematEx International Fund	N/A	N/A	N/A	N/A	N/A	N/A	.62	December 30, 2017
SystematEx LargeCap Value Fund	N/A	N/A	N/A	N/A	N/A	N/A	.42	December 30, 2017

^^ Period from January 4, 2017 to February 28, 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. The expense limit will reduce the Fund's management and investment advisory fees by the following amounts:

		<u>Expiration</u>
Bond Market Index Fund	.03%	December 30, 2017
Global Multi-Strategy Fund	.04*	December 30, 2018

* Period from December 31, 2016 to February 28, 2017.

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 September 1, 2016 through February 28, 2017

	<u>Class P</u>	<u>Expiration</u>
Blue Chip Fund	.20%	December 30, 2017
Diversified Real Asset Fund	.20	December 30, 2017
Global Multi-Strategy Fund	.20	December 30, 2017
Global Opportunities Equity Hedged Fund	.20	December 30, 2017
Global Opportunities Fund	.20	December 30, 2017
International Small Company Fund	.20	December 30, 2017
Multi-Manager Equity Long/Short Fund	.20	December 30, 2017
Opportunistic Municipal Fund	.20	December 30, 2017
Origin Emerging Markets Fund	.20	December 30, 2017
Preferred Securities Fund	.20	December 30, 2016
Real Estate Debt Income Fund	.20	December 30, 2017
Small-MidCap Dividend Income Fund	.20	December 30, 2016

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.

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.

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. 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.

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% 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 3.75% for Diversified Real Asset Fund, Dynamic High Yield Explorer Fund, Global Multi-Strategy Fund, Opportunistic Municipal Fund, Preferred Securities Fund, and Real Estate Debt Income Fund, and 5.50% for Blue Chip Fund, Global Opportunities Equity Hedged Fund, Global Opportunities Fund, International Small Company Fund, Multi-Manager Equity Long/Short Fund, Origin Emerging Markets Fund, Real Estate Allocation Fund, and Small-MidCap Dividend Income Fund. The aggregate amounts of these charges retained by the Distributor for the period ended February 28, 2017, were as follows (amounts in thousands):

	<u>Class A</u>	<u>Class C</u>	<u>Class J</u>
Blue Chip Fund	\$ 78	\$ 3	N/A
Bond Market Index Fund	N/A	N/A	\$ 4
Diversified Real Asset Fund	11	-	N/A
Dynamic High Yield Explorer Fund	1	N/A	N/A
Global Multi-Strategy Fund	9	2	N/A
Global Opportunities Equity Hedged Fund	1	N/A	N/A
Global Opportunities Fund	5	-	N/A
International Small Company Fund	3	N/A	N/A
Opportunistic Municipal Fund	5	-	N/A
Origin Emerging Markets Fund	1	N/A	N/A
Preferred Securities Fund	136	43	-
Real Estate Allocation Fund	4	N/A	N/A
Real Estate Debt Income Fund	2	N/A	N/A
Small-MidCap Dividend Income Fund	181	9	N/A

Affiliated Ownership. At February 28, 2017, Principal Life Insurance Company (an affiliate of the Manager), the Manager, 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 C</u>	<u>Class P</u>	<u>Institutional</u>	<u>R-3</u>	<u>R-4</u>	<u>R-5</u>	<u>R-6</u>
Blue Chip Fund	-	-	-	786	1	1	1	1
Bond Market Index Fund	N/A	N/A	N/A	8,245	-	-	-	N/A
Diversified Real Asset Fund	-	-	-	23,125	1	1	1	-
Dynamic High Yield Explorer Fund	750	N/A	N/A	750	N/A	N/A	N/A	N/A
EDGE MidCap Fund	N/A	N/A	N/A	-	N/A	N/A	N/A	1
Global Multi-Strategy Fund	-	-	-	16,602	N/A	N/A	N/A	N/A
Global Opportunities Equity Hedged Fund	250	N/A	250	250	N/A	N/A	N/A	N/A
Global Opportunities Fund	-	-	-	554	N/A	N/A	N/A	N/A
International Equity Index Fund	N/A	N/A	N/A	32,188	-	-	-	1
International Small Company Fund	-	N/A	16	43	N/A	N/A	N/A	1
Multi-Manager Equity Long/Short Fund	1	N/A	1	1	N/A	N/A	N/A	14,840
Opportunistic Municipal Fund	304	703	-	14	N/A	N/A	N/A	N/A
Origin Emerging Markets Fund	-	N/A	1	15,635	N/A	N/A	N/A	10
Preferred Securities Fund	-	-	-	9,099	-	-	-	1
Real Estate Debt Income Fund	-	N/A	1	45	N/A	N/A	N/A	1
Small-MidCap Dividend Income Fund	-	-	-	366	N/A	N/A	N/A	1
SystematEx International Fund	N/A	N/A	N/A	39	N/A	N/A	N/A	4,399
SystematEx Large Value Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	757

Affiliated Brokerage Commissions. With respect to Preferred Securities Fund, \$85,000 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 February 28, 2017.

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6. Investment Transactions

For the period ended February 28, 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>Covers on Securities Sold Short</u>	<u>Securities Sold Short</u>
Blue Chip Fund	\$ 411,950	\$ 225,015	\$ —	\$ —
Bond Market Index Fund	615,246	491,248	3,017	2,592
Diversified Real Asset Fund	1,637,881	1,126,305	—	—
Dynamic High Yield Explorer Fund	6,596	6,525	—	—
EDGE MidCap Fund	18,841	28,095	—	—
Global Multi-Strategy Fund	2,811,290	2,702,863	433,224	383,165
Global Opportunities Equity Hedged Fund	4,183	4,533	—	—
Global Opportunities Fund	774,344	871,426	—	—
International Equity Index Fund	111,615	113,783	—	—
International Small Company Fund	503,358	89,826	—	—
Multi-Manager Equity Long/Short Fund	442,138	450,718	202,040	182,234
Opportunistic Municipal Fund	38,198	55,078	—	—
Origin Emerging Markets Fund	249,298	398,756	—	—
Preferred Securities Fund	336,712	608,408	—	—
Real Estate Allocation Fund	882	420	—	—
Real Estate Debt Income Fund	38,476	14,281	—	—
Small-MidCap Dividend Income Fund	796,708	357,166	—	—
SystematEx International Fund	15,523	14,201	—	—
SystematEx Large Value Fund	2,017	2,069	—	—

6. Investment Transactions (Continued)

For the period ended February 28, 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>	<u>Covers on Securities Sold Short</u>	<u>Securities Sold Short</u>
Bond Market Index Fund	\$ 752,546	\$ 656,798	\$ 781	\$ 1,012
Diversified Real Asset Fund	170,875	266,565	—	—
Global Multi-Strategy Fund	1,032,381	1,047,432	682,674	604,190

NOTES TO FINANCIAL STATEMENTS
PRINCIPAL FUNDS, INC.
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7. Federal Tax Information

Distributions to Shareholders. The federal income tax character of distributions paid for the periods ended February 28, 2017, and August 31, 2016 were as follows (amounts in thousands):

	<u>Ordinary Income</u>		<u>Tax-Exempt Income</u>		<u>Long-Term Capital Gain</u>	
	<u>2017</u>	<u>2016[#]</u>	<u>2017</u>	<u>2016[^]</u>	<u>2017</u>	<u>2016^{^,#}</u>
Blue Chip Fund	\$ 11,106	\$ 6,074	\$ —	\$ —	\$ 4,175	\$ 24,036
Bond Market Index Fund	32,874	23,756	—	—	—	1,544
Diversified Real Asset Fund	96,628	36,288	—	—	—	—
Dynamic High Yield Explorer Fund	347	751	—	—	—	—
EDGE MidCap Fund	12,356	615	—	—	—	—
Global Multi-Strategy Fund	3,555	26,530	—	—	282	62,233
Global Opportunities Equity Hedged Fund	80	10	—	—	—	—
Global Opportunities Fund	22,466	17,178	—	—	—	11,145
International Equity Index Fund	24,864	21,363	—	—	—	7,727
International Small Company Fund	1,380	181	—	—	—	—
Multi-Manager Equity Long/Short Fund	2,397	—	—	—	—	—
Opportunistic Municipal Fund	—	—	2,305	3,302	—	—
Origin Emerging Markets Fund	5,516	7,563	—	—	—	—
Preferred Securities Fund	132,455	246,710	—	—	47,567	42,753
Real Estate Allocation Fund	22	12	—	—	4	—
Real Estate Debt Income Fund	2,665	2,379	—	—	5	—
Small-MidCap Dividend Income Fund	53,544	44,005	—	—	—	33,793
SystematEx International Fund	1,324	47	—	—	—	—
SystematEx Large Value Fund	184	70	—	—	—	—

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

[^] 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).

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

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

	<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>
Blue Chip Fund	\$ 2,111	\$ —	\$356	\$(329)	\$175,751	\$—	\$177,889
Bond Market Index Fund	19,888	—	—	(1,805)	42,349	—	60,432
Diversified Real Asset Fund	82,414	—	—	(381,863)	(3,254)	(44)	(302,747)
Dynamic High Yield Explorer Fund	9	—	—	(1,261)	(49)	—	(1,301)
EDGE MidCap Fund	9,186	—	22	—	31,364	—	40,572
Global Multi-Strategy Fund	1,206	—	—	(20,690)	33,837	(10,966)	3,387
Global Opportunities Equity Hedged Fund	65	—	—	(974)	254	—	(655)
Global Opportunities Fund	21,811	—	—	(13,424)	56,389	—	64,776
International Equity Index Fund	20,224	—	—	(3,023)	(16,052)	—	1,149
International Small Company Fund	1,339	—	—	(2,553)	1,188	—	(26)
Multi-Manager Equity Long/Short Fund	1,037	—	—	(2,729)	3,948	(436)	1,820
Opportunistic Municipal Fund	—	17	—	(1,440)	8,334	—	6,911
Origin Emerging Markets Fund	5,349	—	—	(198,575)	66,415	—	(126,811)
Preferred Securities Fund	1,957	—	34,796	—	321,516	23,453	381,722
Real Estate Allocation Fund	2	—	4	—	28	—	34
Real Estate Debt Income Fund	33	—	3	—	2,047	—	2,083
Small-MidCap Dividend Income Fund	38,448	—	—	(46,951)	305,796	—	297,293
SystematEx International Fund	996	—	—	(630)	2,444	—	2,810
SystematEx Large Value Fund	121	—	—	(11)	831	—	941

*Represents book-to-tax accounting differences related to straddle loss deferrals, constructive sale gain recognition, and defaulted securities.

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 August 31, 2016, the Funds had approximate net capital loss carryforwards as follows (amounts in thousands):

	<u>Expires in:</u>		<u>No Expiration:</u>		<u>Total</u>	<u>Annual Limitations*</u>
	<u>2017</u>	<u>Short-Term</u>	<u>Long-Term</u>			
Bond Market Index Fund	\$ 1,805	\$ —	\$ —	\$ —	1,805	\$ 1,805
Diversified Real Asset Fund	—	286,974	94,889	—	381,863	—
Dynamic High Yield Explorer Fund	—	476	785	—	1,261	—
Global Multi-Strategy Fund	—	20,690	—	—	20,690	—
Global Opportunities Equity Hedged Fund	—	427	547	—	974	—
Global Opportunities Fund	—	13,424	—	—	13,424	—
International Small Company Fund	—	2,553	—	—	2,553	—
Multi-Manager Equity Long/Short Fund	—	1,827	902	—	2,729	—
Opportunistic Municipal Fund	—	888	552	—	1,440	—
Origin Emerging Markets Fund	—	188,349	10,226	—	198,575	—
Small-MidCap Dividend Income Fund	—	21,824	25,127	—	46,951	—

* 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 with expiration years listed in the table above.

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

	<u>Utilized</u>
Bond Market Index Fund	\$ 1,805
Opportunistic Municipal Fund	425
Real Estate Debt Income Fund	1

Late-Year Losses. A regulated investment company may elect to treat any portion of any 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 August 31, 2016 the following funds had approximate late-year losses as follows (amounts in thousands):

Blue Chip Fund	\$ 329
International Equity Index Fund	3,023
SystematEx International Fund	630
SystematEx Large Value Fund	11

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 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 August 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>
Blue Chip Fund	\$ (2)	\$ (4,266)	\$ 4,268
Bond Market Index Fund	3,434	(3,434)	—
Diversified Real Asset Fund	(18,892)	14,320	4,572
Dynamic High Yield Explorer Fund	30	(30)	—
EDGE MidCap Fund	22	—	(22)
Global Multi-Strategy Fund	1,754	(3,515)	1,761
Global Opportunities Equity Hedged Fund	(8)	8	—
Global Opportunities Fund	(683)	683	—
International Equity Index Fund	286	(286)	—
International Small Company Fund	91	(91)	—
Multi-Manager Equity Long/Short Fund	1,765	(1,765)	—
Opportunistic Municipal Fund	(4)	4	—
Origin Emerging Markets Fund	(1,342)	1,341	1
Preferred Securities Fund	10,503	(10,502)	(1)
Real Estate Debt Income Fund	17	—	(17)
Small-MidCap Dividend Income Fund	12,375	(19,822)	7,447
SystematEx International Fund	67	(67)	—

Federal Income Tax Basis. At February 28, 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>
Blue Chip Fund	\$ 273,569	\$ (15,635)	\$ 257,934	\$ 1,378,915
Bond Market Index Fund	10,326	(19,859)	(9,533)	2,041,965
Diversified Real Asset Fund	152,131	(69,906)	82,225	4,107,508
Dynamic High Yield Explorer Fund	390	(87)	303	15,138
EDGE MidCap Fund	48,759	(4,087)	44,672	257,393
Global Multi-Strategy Fund	105,840	(49,056)	56,784	3,078,792
Global Opportunities Equity Hedged Fund	728	(139)	589	6,410
Global Opportunities Fund	141,346	(26,354)	114,992	1,186,170
International Equity Index Fund	102,513	(91,084)	11,429	908,337
International Small Company Fund	45,015	(13,128)	31,887	601,963
Multi-Manager Equity Long/Short Fund	27,345	(4,167)	23,178	332,851
Opportunistic Municipal Fund*	7,653	(3,573)	4,080	107,254
Origin Emerging Markets Fund	98,039	(14,023)	84,016	542,254
Preferred Securities Fund	303,926	(56,207)	247,719	5,189,311
Real Estate Allocation Fund	11	(29)	(18)	1,363
Real Estate Debt Income Fund	1,150	(3,816)	(2,666)	174,193
Small-MidCap Dividend Income Fund	612,235	(59,640)	552,595	2,510,598
SystematEx International Fund	6,603	(1,584)	5,019	62,563
SystematEx Large Value Fund	1,620	(72)	1,548	7,675

* 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. There were no items requiring adjustment of the financial statements or additional disclosure.

Schedule of Investments
Blue Chip Fund
February 28, 2017 (unaudited)

COMMON STOCKS - 99.87%	Shares Held	Value (000's)
Aerospace & Defense - 3.45%		
TransDigm Group Inc	222,123	\$ 56,464
Banks - 4.30%		
Wells Fargo & Co	1,216,554	70,414
Beverages - 1.77%		
Anheuser-Busch InBev SA/NV ADR	264,295	28,938
Building Materials - 0.41%		
Martin Marietta Materials Inc	31,399	6,780
Chemicals - 4.22%		
Air Products & Chemicals Inc	277,069	38,920
Praxair Inc	180,930	21,478
Sherwin-Williams Co/The	27,710	8,550
		<u>\$ 68,948</u>
Commercial Services - 2.97%		
Brookfield Business Partners LP	45,319	1,150
IHS Markit Ltd ^(a)	72,323	2,878
Moody's Corp	399,396	44,481
		<u>\$ 48,509</u>
Diversified Financial Services - 11.39%		
Charles Schwab Corp/The	793,734	32,075
FNF Group	325,584	12,479
Mastercard Inc	670,886	74,106
Visa Inc	770,044	67,718
		<u>\$ 186,378</u>
Electric - 0.49%		
Brookfield Infrastructure Partners LP	220,467	7,954
Food - 0.99%		
Mondelez International Inc	370,512	16,273
Healthcare - Products - 4.11%		
Danaher Corp	609,584	52,150
DENTSPLY SIRONA Inc	237,188	15,066
		<u>\$ 67,216</u>
Insurance - 11.92%		
Aon PLC	424,139	49,052
Berkshire Hathaway Inc - Class B ^(a)	632,004	108,338
Markel Corp ^(a)	38,309	37,532
		<u>\$ 194,922</u>
Internet - 18.50%		
Alphabet Inc - A Shares ^(a)	6,314	5,335
Alphabet Inc - C Shares ^(a)	142,895	117,633
Amazon.com Inc ^(a)	147,834	124,926
Facebook Inc ^(a)	313,193	42,450
Liberty Expedia Holdings Inc ^(a)	109,753	4,750
Liberty Ventures ^(a)	172,013	7,544
		<u>\$ 302,638</u>
Media - 6.21%		
Liberty Broadband Corp - C Shares ^(a)	393,068	33,780
Liberty Global PLC - C Shares ^(a)	1,930,842	67,753
		<u>\$ 101,533</u>
Miscellaneous Manufacturers - 0.98%		
Colfax Corp ^(a)	421,585	16,041
Pipelines - 1.32%		
Kinder Morgan Inc/DE	1,014,210	21,613
Real Estate - 4.88%		
Brookfield Asset Management Inc	2,212,214	79,839
REITS - 7.59%		
American Tower Corp	710,125	81,515
Equinix Inc	38,003	14,292
SBA Communications Corp ^(a)	244,571	28,314
		<u>\$ 124,121</u>
Retail - 10.92%		
AutoZone Inc ^(a)	17,557	12,932
CarMax Inc ^(a)	580,715	37,479
Costco Wholesale Corp	35,707	6,327
Dollar Tree Inc ^(a)	220,228	16,887

See accompanying notes

COMMON STOCKS (continued)	Shares Held	Value (000's)
Retail (continued)		
Restaurant Brands International Inc	321,394	\$ 17,580
Starbucks Corp	626,795	35,646
TJX Cos Inc/The	286,079	22,443
Yum! Brands Inc	450,189	29,406
		<u>\$ 178,700</u>
Software - 3.45%		
Microsoft Corp	882,101	56,437
TOTAL COMMON STOCKS		
		<u>\$ 1,633,718</u>
INVESTMENT COMPANIES - 0.19%	Shares Held	Value (000's)
Money Market Funds - 0.19%		
Goldman Sachs Financial Square Funds - Government Fund	3,130,589	3,131
TOTAL INVESTMENT COMPANIES		
		<u>\$ 3,131</u>
Total Investments		
		<u>\$ 1,636,849</u>
Other Assets and Liabilities - (0.06)%		
		<u>\$ (1,025)</u>
TOTAL NET ASSETS - 100.00%		
		<u>\$ 1,635,824</u>

(a) Non-Income Producing Security

Portfolio Summary (unaudited)

Sector	Percent
Financial	40.08%
Communications	24.71%
Consumer, Cyclical	10.92%
Consumer, Non-cyclical	9.84%
Industrial	4.84%
Basic Materials	4.22%
Technology	3.45%
Energy	1.32%
Utilities	0.49%
Investment Companies	0.19%
Other Assets and Liabilities	(0.06)%
TOTAL NET ASSETS	<u>100.00%</u>

Schedule of Investments
Bond Market Index Fund
February 28, 2017 (unaudited)

INVESTMENT COMPANIES - 5.93%	Shares Held	Value (000's)
Money Market Funds - 5.93%		
Morgan Stanley Institutional Liquidity Funds - Government Portfolio	114,416,043	\$ 114,416
TOTAL INVESTMENT COMPANIES		\$ 114,416
	Principal Amount (000's)	Value (000's)
BONDS - 34.84%		
Advertising - 0.03%		
Interpublic Group of Cos Inc/The		
4.20%, 04/15/2024	\$ 50	\$ 52
Omnicom Group Inc		
3.60%, 04/15/2026	500	501
4.45%, 08/15/2020	30	32
		<u>\$ 585</u>
Aerospace & Defense - 0.39%		
Boeing Capital Corp		
4.70%, 10/27/2019	35	38
Boeing Co/The		
2.35%, 10/30/2021	1,000	1,006
Embraer Netherlands Finance BV		
5.05%, 06/15/2025	250	259
Harris Corp		
3.83%, 04/27/2025	200	206
4.40%, 12/15/2020	40	43
L3 Technologies Inc		
3.95%, 05/28/2024	178	183
4.95%, 02/15/2021	30	32
Lockheed Martin Corp		
3.35%, 09/15/2021	500	518
3.55%, 01/15/2026	190	194
3.80%, 03/01/2045	250	237
4.07%, 12/15/2042	30	30
4.50%, 05/15/2036	685	735
4.70%, 05/15/2046	60	66
Northrop Grumman Corp		
3.50%, 03/15/2021	30	31
5.05%, 11/15/2040	500	559
Raytheon Co		
3.13%, 10/15/2020	30	31
4.70%, 12/15/2041	750	837
Spirit AeroSystems Inc		
5.25%, 03/15/2022	500	521
United Technologies Corp		
3.10%, 06/01/2022	500	515
3.75%, 11/01/2046	500	480
4.50%, 04/15/2020	550	593
4.50%, 06/01/2042	390	419
6.13%, 07/15/2038	46	59
		<u>\$ 7,592</u>
Agriculture - 0.24%		
Altria Group Inc		
4.00%, 01/31/2024	500	528
4.25%, 08/09/2042	150	149
4.75%, 05/05/2021	500	543
Archer-Daniels-Midland Co		
4.02%, 04/16/2043	350	350
4.48%, 03/01/2021 ^(a)	8	9
Philip Morris International Inc		
2.75%, 02/25/2026	500	483
2.90%, 11/15/2021	400	406
4.13%, 03/04/2043	300	294
5.65%, 05/16/2018	430	451
Reynolds American Inc		
4.45%, 06/12/2025	220	233
6.15%, 09/15/2043	500	607
8.13%, 06/23/2019	430	487
		<u>\$ 4,540</u>
Airlines - 0.05%		
American Airlines 2014-1 Class A Pass Through Trust		
3.70%, 04/01/2028	18	18
American Airlines 2016-1 Class AA Pass Through Trust		
3.58%, 07/15/2029	253	255

BONDS (continued)	Principal Amount (000's)	Value (000's)
Airlines (continued)		
Southwest Airlines Co		
2.75%, 11/06/2019	\$ 300	\$ 305
3.00%, 11/15/2026	350	333
		<u>\$ 911</u>
Apparel - 0.03%		
NIKE Inc		
3.88%, 11/01/2045	500	493
Automobile Asset Backed Securities - 0.22%		
Ally Auto Receivables Trust 2015-2		
1.84%, 06/15/2020	1,000	1,003
Capital Auto Receivables Asset Trust 2014-3		
1.48%, 11/20/2018	83	83
CarMax Auto Owner Trust 2015-2		
1.37%, 03/16/2020	652	651
CarMax Auto Owner Trust 2016-1		
1.61%, 11/16/2020	1,000	998
Ford Credit Auto Owner Trust 2016-B		
1.33%, 10/15/2020	1,000	996
Nissan Auto Receivables 2016-A Owner Trust		
1.34%, 10/15/2020	500	498
		<u>\$ 4,229</u>
Automobile Manufacturers - 0.42%		
American Honda Finance Corp		
1.60%, 07/13/2018	350	351
1.70%, 09/09/2021	500	486
Ford Motor Co		
4.35%, 12/08/2026	500	514
4.75%, 01/15/2043	400	385
Ford Motor Credit Co LLC		
2.60%, 11/04/2019	500	505
3.34%, 03/18/2021	500	509
3.66%, 09/08/2024	725	721
5.00%, 05/15/2018	500	519
5.88%, 08/02/2021	100	112
General Motors Co		
6.60%, 04/01/2036	500	586
General Motors Financial Co Inc		
3.45%, 04/10/2022	500	507
4.35%, 01/17/2027	500	511
PACCAR Financial Corp		
2.20%, 09/15/2019	20	20
Toyota Motor Credit Corp		
1.70%, 02/19/2019	500	501
1.90%, 04/08/2021	500	493
2.00%, 10/24/2018	400	403
2.75%, 05/17/2021	500	508
3.30%, 01/12/2022	500	520
		<u>\$ 8,151</u>
Automobile Parts & Equipment - 0.02%		
BorgWarner Inc		
4.38%, 03/15/2045	300	296
Delphi Corp		
4.15%, 03/15/2024	133	139
		<u>\$ 435</u>
Banks - 6.19%		
Associated Banc-Corp		
4.25%, 01/15/2025	300	299
Australia & New Zealand Banking Group Ltd/New York NY		
2.25%, 06/13/2019	550	554
Bank of America Corp		
1.95%, 05/12/2018	310	311
2.25%, 04/21/2020	160	160
2.60%, 01/15/2019	600	608
2.63%, 04/19/2021	775	776
2.65%, 04/01/2019	625	633
3.25%, 10/21/2027	350	336
3.30%, 01/11/2023	1,100	1,108
3.50%, 04/19/2026	335	333
4.00%, 04/01/2024	850	884

See accompanying notes.

Schedule of Investments
Bond Market Index Fund
February 28, 2017 (unaudited)

BONDS (continued)	Principal		Principal	
	Amount (000's)	Value (000's)	Amount (000's)	Value (000's)
Banks (continued)			Banks (continued)	
Bank of America Corp (continued)			Credit Suisse Group Funding Guernsey Ltd	
4.25%, 10/22/2026	\$ 800	\$ 815	3.75%, 03/26/2025	\$ 1,000
4.88%, 04/01/2044	450	491	3.80%, 09/15/2022	1,130
5.63%, 07/01/2020	500	551	Deutsche Bank AG	
6.11%, 01/29/2037	850	1,010	4.10%, 01/13/2026	750
6.88%, 04/25/2018	850	899	Discover Bank/Greenwood DE	
Bank of America NA			3.20%, 08/09/2021	1,000
1.65%, 03/26/2018	1,000	1,002	Fifth Third Bancorp	
1.75%, 06/05/2018	900	903	2.88%, 07/27/2020	1,000
Bank of Montreal			4.30%, 01/16/2024	50
1.40%, 04/10/2018	500	499	Fifth Third Bank/Cincinnati OH	
1.50%, 07/18/2019	500	496	2.25%, 06/14/2021	300
2.10%, 12/12/2019	176	176	2.30%, 03/15/2019	300
2.38%, 01/25/2019	500	506	First Tennessee Bank NA	
Bank of Nova Scotia/The			2.95%, 12/01/2019	300
1.65%, 06/14/2019	500	497	Goldman Sachs Group Inc/The	
2.45%, 03/22/2021	750	751	2.00%, 04/25/2019	500
2.80%, 07/21/2021	500	507	2.55%, 10/23/2019	1,300
Bank One Corp			2.60%, 04/23/2020	300
8.00%, 04/29/2027	1,000	1,308	2.63%, 04/25/2021	500
Barclays PLC			2.75%, 09/15/2020	250
2.88%, 06/08/2020	300	301	2.90%, 07/19/2018	500
3.25%, 01/12/2021	285	288	3.50%, 11/16/2026	750
4.38%, 01/12/2026	380	387	4.25%, 10/21/2025	500
5.25%, 08/17/2045	750	801	4.75%, 10/21/2045	100
BB&T Corp			5.15%, 05/22/2045	300
2.45%, 01/15/2020	500	506	5.25%, 07/27/2021	1,350
6.85%, 04/30/2019	45	49	5.95%, 01/15/2027	700
BNP Paribas SA			6.13%, 02/15/2033	850
2.45%, 03/17/2019	400	403	6.25%, 02/01/2041	220
2.70%, 08/20/2018	400	405	6.75%, 10/01/2037	150
BPCE SA			HSBC Bank USA NA/New York NY	
4.00%, 04/15/2024	750	781	5.63%, 08/15/2035	500
Branch Banking & Trust Co			HSBC Holdings PLC	
2.63%, 01/15/2022	1,000	1,004	3.40%, 03/08/2021	1,250
3.80%, 10/30/2026	1,000	1,041	3.90%, 05/25/2026	500
Capital One Financial Corp			4.25%, 08/18/2025	750
3.50%, 06/15/2023	40	41	6.10%, 01/14/2042	600
4.75%, 07/15/2021	400	433	HSBC USA Inc	
Capital One NA/Mclean VA			2.35%, 03/05/2020	500
2.40%, 09/05/2019	750	755	3.50%, 06/23/2024	500
Citigroup Inc			Industrial & Commercial Bank of China	
1.70%, 04/27/2018	500	500	Ltd/New York	
2.15%, 07/30/2018	370	372	2.45%, 10/20/2021	350
2.50%, 09/26/2018	500	505	JPMorgan Chase & Co	
2.90%, 12/08/2021	350	351	1.63%, 05/15/2018	1,000
3.30%, 04/27/2025	1,250	1,229	2.20%, 10/22/2019	1,550
4.13%, 07/25/2028	500	496	2.25%, 01/23/2020	530
4.60%, 03/09/2026	1,000	1,039	2.30%, 08/15/2021	750
4.75%, 05/18/2046	350	350	2.40%, 06/07/2021	500
5.50%, 09/13/2025	800	881	2.55%, 03/01/2021	1,500
6.68%, 09/13/2043	300	386	3.13%, 01/23/2025	800
8.13%, 07/15/2039	779	1,161	3.20%, 01/25/2023	132
Comerica Inc			3.63%, 05/13/2024	100
3.80%, 07/22/2026	50	50	3.63%, 12/01/2027	500
Commonwealth Bank of Australia/New York			3.88%, 09/10/2024	25
NY			3.90%, 07/15/2025	750
2.05%, 03/15/2019	500	501	4.13%, 12/15/2026	500
Compass Bank			4.50%, 01/24/2022	100
3.88%, 04/10/2025	500	485	4.85%, 02/01/2044	400
Cooperatieve Rabobank UA			5.60%, 07/15/2041	70
3.88%, 02/08/2022	950	1,003	KeyBank NA/Cleveland OH	
5.25%, 08/04/2045	500	541	1.60%, 08/22/2019	500
Cooperatieve Rabobank UA/NY			3.30%, 06/01/2025	500
1.70%, 03/19/2018	500	501	KeyCorp	
2.25%, 01/14/2019	250	252	2.30%, 12/13/2018	750
3.38%, 05/21/2025	500	507	Korea Development Bank/The	
Credit Suisse AG/New York NY			3.38%, 09/16/2025	500
1.70%, 04/27/2018	500	500	Kreditanstalt fuer Wiederaufbau	
3.00%, 10/29/2021	250	253	0.00%, 04/18/2036 ^(b)	260
3.63%, 09/09/2024	500	508	1.00%, 06/11/2018	1,600
5.40%, 01/14/2020	800	860	1.00%, 07/15/2019	1,500
			1.13%, 08/06/2018	1,000

See accompanying notes.

Schedule of Investments
Bond Market Index Fund
February 28, 2017 (unaudited)

BONDS (continued)	Principal		BONDS (continued)	Principal	
	Amount (000's)	Value (000's)		Amount (000's)	Value (000's)
Banks (continued)			Banks (continued)		
Kreditanstalt fuer Wiederaufbau (continued)			Sumitomo Mitsui Banking Corp		
1.50%, 02/06/2019	\$	500 \$	1.95%, 07/23/2018	\$	800 \$
1.50%, 04/20/2020		500	Sumitomo Mitsui Financial Group Inc		801
1.50%, 06/15/2021		210	2.06%, 07/14/2021		500
1.63%, 03/15/2021		1,535	2.44%, 10/19/2021		500
1.75%, 10/15/2019		550	2.85%, 01/11/2022		1,000
1.88%, 04/01/2019		1,200	3.45%, 01/11/2027		130
2.00%, 05/02/2025		280	Svenska Handelsbanken AB		
2.13%, 01/17/2023		500	1.88%, 09/07/2021		1,000
2.50%, 11/20/2024		300	Toronto-Dominion Bank/The		
2.75%, 09/08/2020		1,100	2.13%, 07/02/2019		750
4.00%, 01/27/2020		100	2.63%, 09/10/2018		1,000
Landwirtschaftliche Rentenbank			3.62%, 09/15/2031 ^(a)		300
1.00%, 04/04/2018		500	UBS AG/Stamford CT		
2.38%, 06/10/2025		750	1.80%, 03/26/2018		500
Lloyds Bank PLC			US Bancorp		
2.70%, 08/17/2020		200	3.00%, 03/15/2022		50
Lloyds Banking Group PLC			3.60%, 09/11/2024		750
4.58%, 12/10/2025		1,000	US Bank NA/Cincinnati OH		
4.65%, 03/24/2026		400	2.13%, 10/28/2019		500
Manufacturers & Traders Trust Co			Wells Fargo & Co		
2.10%, 02/06/2020		300	2.10%, 07/26/2021		500
Mitsubishi UFJ Financial Group Inc			2.60%, 07/22/2020		1,250
2.76%, 09/13/2026		500	3.00%, 01/22/2021		500
2.95%, 03/01/2021		750	3.00%, 04/22/2026		400
Mizuho Financial Group Inc			3.00%, 10/23/2026		500
2.27%, 09/13/2021		300	3.30%, 09/09/2024		1,000
Morgan Stanley			3.45%, 02/13/2023		500
2.50%, 04/21/2021		1,000	3.90%, 05/01/2045		620
2.63%, 11/17/2021		1,000	4.10%, 06/03/2026		500
3.13%, 07/27/2026		640	4.65%, 11/04/2044		1,000
3.70%, 10/23/2024		1,000	4.75%, 12/07/2046		250
3.75%, 02/25/2023		100	5.38%, 02/07/2035		250
4.30%, 01/27/2045		250	Wells Fargo Bank NA		
4.35%, 09/08/2026		500	2.15%, 12/06/2019		250
4.88%, 11/01/2022		650	Westpac Banking Corp		
5.50%, 07/24/2020		700	1.60%, 08/19/2019		500
5.50%, 07/28/2021		1,000	2.10%, 05/13/2021		390
5.75%, 01/25/2021		100	2.70%, 08/19/2026		500
6.38%, 07/24/2042		200	2.85%, 05/13/2026		500
7.30%, 05/13/2019		1,450	4.88%, 11/19/2019		50
National Australia Bank Ltd/New York		1,610			54
2.63%, 07/23/2020		500			\$ 119,378
Oesterreichische Kontrollbank AG			Beverages - 0.86%		
1.50%, 10/21/2020		220	Anheuser-Busch InBev Finance Inc		
2.38%, 10/01/2021		750	1.90%, 02/01/2019		1,345
PNC Bank NA			2.65%, 02/01/2021		609
1.60%, 06/01/2018		430	3.65%, 02/01/2026		1,220
1.85%, 07/20/2018		450	4.70%, 02/01/2036		945
2.70%, 11/01/2022		300	4.90%, 02/01/2046		1,600
PNC Financial Services Group Inc/The			Anheuser-Busch InBev Worldwide Inc		
3.30%, 03/08/2022		400	2.20%, 08/01/2018		400
6.70%, 06/10/2019		365	3.75%, 07/15/2042		750
Royal Bank of Canada			5.00%, 04/15/2020		609
2.20%, 07/27/2018		1,000	6.38%, 01/15/2040		40
2.35%, 10/30/2020		500	6.88%, 11/15/2019		40
4.65%, 01/27/2026		500	8.20%, 01/15/2039		40
Santander Holdings USA Inc			Coca-Cola Co/The		
2.65%, 04/17/2020		500	2.45%, 11/01/2020		750
Santander UK Group Holdings PLC		499	3.15%, 11/15/2020		440
3.57%, 01/10/2023		500	3.30%, 09/01/2021		750
Santander UK PLC			Coca-Cola Femsa SAB de CV		
3.05%, 08/23/2018		1,000	2.38%, 11/26/2018		540
Skandinaviska Enskilda Banken AB			Diageo Capital PLC		
1.50%, 09/13/2019		500	4.83%, 07/15/2020		50
Societe Generale SA			Diageo Investment Corp		
2.63%, 10/01/2018		50	2.88%, 05/11/2022		780
State Street Corp			Dr Pepper Snapple Group Inc		
2.55%, 08/18/2020		220	2.60%, 01/15/2019		30
2.65%, 05/19/2026		500	3.13%, 12/15/2023		500
3.10%, 05/15/2023		50	Molson Coors Brewing Co		
3.55%, 08/18/2025		200	2.10%, 07/15/2021		500
			4.20%, 07/15/2046		250

See accompanying notes.

Schedule of Investments
Bond Market Index Fund
February 28, 2017 (unaudited)

BONDS (continued)	Principal		Principal	
	Amount (000's)	Value (000's)	Amount (000's)	Value (000's)
Beverages (continued)				
Pepsi Bottling Group Inc/The 7.00%, 03/01/2029	\$ 750	\$ 1,021		
PepsiCo Inc 1.35%, 10/04/2019	750	745		
2.38%, 10/06/2026	500	476		
2.75%, 03/05/2022	280	284		
3.60%, 08/13/2042	400	381		
4.50%, 01/15/2020	1,000	1,075		
		<u>\$ 16,540</u>		
Biotechnology - 0.48%				
Amgen Inc 3.88%, 11/15/2021	500	528		
4.10%, 06/15/2021	1,000	1,059		
4.66%, 06/15/2051	760	767		
5.70%, 02/01/2019	34	36		
5.75%, 03/15/2040	530	604		
Baxalta Inc 3.60%, 06/23/2022	750	762		
5.25%, 06/23/2045	250	272		
Biogen Inc 2.90%, 09/15/2020	500	509		
4.05%, 09/15/2025	160	165		
Celgene Corp 2.30%, 08/15/2018	440	443		
3.88%, 08/15/2025	790	808		
5.00%, 08/15/2045	730	775		
Gilead Sciences Inc 1.95%, 03/01/2022	300	290		
2.05%, 04/01/2019	40	40		
2.35%, 02/01/2020	300	303		
2.95%, 03/01/2027	150	144		
3.70%, 04/01/2024	600	617		
4.00%, 09/01/2036	200	193		
4.60%, 09/01/2035	590	611		
4.75%, 03/01/2046	400	416		
		<u>\$ 9,342</u>		
Building Materials - 0.09%				
Johnson Controls International plc 3.75%, 12/01/2021	755	784		
5.13%, 09/14/2045	500	561		
5.25%, 12/01/2041	30	32		
Masco Corp 4.45%, 04/01/2025	300	312		
Owens Corning 4.20%, 12/15/2022	30	32		
		<u>\$ 1,721</u>		
Chemicals - 0.43%				
Agrium Inc 5.25%, 01/15/2045	300	328		
Dow Chemical Co/The 3.50%, 10/01/2024	250	255		
8.55%, 05/15/2019	500	571		
9.40%, 05/15/2039	380	611		
Eastman Chemical Co 2.70%, 01/15/2020	550	558		
EI du Pont de Nemours & Co 3.63%, 01/15/2021	750	783		
4.15%, 02/15/2043	50	50		
6.00%, 07/15/2018	500	529		
LYB International Finance BV 4.88%, 03/15/2044	530	563		
LyondellBasell Industries NV 5.00%, 04/15/2019	400	423		
Methanex Corp 3.25%, 12/15/2019	30	30		
Monsanto Co 2.75%, 07/15/2021	500	501		
3.95%, 04/15/2045	500	462		
Mosaic Co/The 5.45%, 11/15/2033	500	521		
5.63%, 11/15/2043	25	26		
Chemicals (continued)				
Potash Corp of Saskatchewan Inc 3.00%, 04/01/2025	\$ 150	\$ 143		
3.63%, 03/15/2024	550	551		
PPG Industries Inc 3.60%, 11/15/2020	50	52		
Praxair Inc 1.25%, 11/07/2018	1,000	994		
2.20%, 08/15/2022	50	49		
Westlake Chemical Corp 5.00%, 08/15/2046 ^(c)	350	359		
		<u>\$ 8,359</u>		
Commercial Mortgage Backed Securities - 1.73%				
Citigroup Commercial Mortgage Trust 2008-C7 6.13%, 12/10/2049 ^(a)	27	27		
Citigroup Commercial Mortgage Trust 2013-GC15 4.37%, 09/10/2046	500	544		
Citigroup Commercial Mortgage Trust 2015-GC33 3.52%, 09/10/2058	1,000	1,025		
COMM 2012-CCRE2 Mortgage Trust 3.79%, 08/15/2045	200	210		
COMM 2012-CCRE4 Mortgage Trust 3.25%, 10/15/2045	500	508		
COMM 2013-CCRE6 Mortgage Trust 3.10%, 03/10/2046 ^(a)	500	508		
COMM 2014-CCRE15 Mortgage Trust 4.07%, 02/10/2047	500	533		
COMM 2014-CCRE20 Mortgage Trust 3.59%, 11/10/2047	1,302	1,345		
COMM 2014-LC15 Mortgage Trust 4.20%, 04/10/2047	350	370		
COMM 2014-UBS3 Mortgage Trust 3.82%, 06/10/2047	550	573		
COMM 2015-DC1 Mortgage Trust 2.87%, 02/10/2048	1,000	1,018		
3.08%, 02/10/2048 ^(a)	500	498		
COMM 2015-LC19 Mortgage Trust 3.18%, 02/10/2048 ^(a)	500	504		
COMM 2015-PC1 Mortgage Trust 3.90%, 07/10/2050	885	928		
Commercial Mortgage Loan Trust 2008-LS1 6.09%, 12/10/2049 ^(a)	10	10		
Commercial Mortgage Pass Through Certificates 3.76%, 02/10/2049	2,000	2,076		
Fannie Mae-Aces 2.30%, 09/25/2022	465	456		
2.48%, 04/25/2022	500	501		
2.50%, 04/25/2023 ^(a)	352	353		
2.51%, 11/25/2022	1,000	988		
2.53%, 09/25/2024	1,500	1,474		
2.83%, 04/25/2025 ^(a)	800	803		
2.94%, 01/25/2026	1,601	1,606		
3.12%, 08/25/2024 ^(a)	984	995		
3.46%, 01/25/2024 ^(a)	81	86		
4.33%, 03/25/2020	96	102		
Freddie Mac Multifamily Structured Pass Through Certificates 2.08%, 12/25/2019 ^(a)	14	14		
2.87%, 12/25/2021	350	360		
3.02%, 02/25/2023 ^(a)	91	93		
3.06%, 07/25/2023 ^(a)	150	155		
3.17%, 10/25/2024	1,000	1,033		
3.21%, 03/25/2025	1,248	1,288		
3.30%, 04/25/2023	500	523		
3.30%, 07/25/2024 ^(a)	500	521		
3.53%, 06/25/2020	335	350		
3.53%, 10/25/2023	500	529		
4.33%, 10/25/2020	500	538		
GS Mortgage Securities Trust 2011-GC5 3.00%, 08/10/2044	1	1		

See accompanying notes.

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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)		
GS Mortgage Securities Trust 2011-GC5 (continued)			WFRBS Commercial Mortgage Trust 2014-LC14		
3.71%, 08/10/2044	\$ 375	\$ 395	1.19%, 03/15/2047	\$ 51	\$ 51
GS Mortgage Securities Trust 2013-GCJ14				\$	<u>33,444</u>
4.24%, 08/10/2046 ^(a)	50	54	Commercial Services - 0.20%		
GS Mortgage Securities Trust 2015-GC28			Black Knight InfoServ LLC / Black Knight		
3.40%, 02/10/2048 ^(a)	600	611	Lending Solutions Inc		
GS Mortgage Securities Trust 2016-GS2			5.75%, 04/15/2023	22	23
3.05%, 05/10/2049 ^(a)	1,000	991	California Institute of Technology		
JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP7			4.32%, 08/01/2045	50	53
5.93%, 04/17/2045 ^(a)	4	4	4.70%, 11/01/2111	250	241
JPMBB Commercial Mortgage Securities Trust 2013-C14			Duke University		
4.41%, 08/15/2046	500	536	3.30%, 10/01/2046	300	275
JPMBB Commercial Mortgage Securities Trust 2014-C18			Ecolab Inc		
4.08%, 02/15/2047 ^(a)	50	54	5.50%, 12/08/2041	400	479
JPMBB Commercial Mortgage Securities Trust 2014-C19			Massachusetts Institute of Technology		
3.67%, 04/15/2047	500	520	3.89%, 07/01/2116	375	330
LB-UBS Commercial Mortgage Trust 2007-C6			3.96%, 07/01/2038	185	196
5.86%, 07/15/2040 ^(a)	3	3	4.68%, 07/01/2114	100	107
LB-UBS Commercial Mortgage Trust 2007-C7			Moody's Corp		
5.87%, 09/15/2045 ^(a)	331	337	4.50%, 09/01/2022	500	537
Morgan Stanley Bank of America Merrill Lynch Trust 2013-C11			5.25%, 07/15/2044	90	101
3.09%, 08/15/2046 ^(a)	84	85	S&P Global Inc		
4.17%, 08/15/2046 ^(a)	1,130	1,208	4.00%, 06/15/2025	350	363
Morgan Stanley Bank of America Merrill Lynch Trust 2013-C12			6.55%, 11/15/2037	30	36
4.26%, 10/15/2046	500	541	Total System Services Inc		
Morgan Stanley Bank of America Merrill Lynch Trust 2014-C14			3.80%, 04/01/2021	500	518
3.67%, 02/15/2047	500	522	4.80%, 04/01/2026	500	539
Morgan Stanley Bank of America Merrill Lynch Trust 2014-C15			University of Southern California		
4.05%, 04/15/2047	580	619	5.25%, 10/01/2111	20	23
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C20			Western Union Co/The		
3.25%, 02/15/2048 ^(a)	500	504	5.25%, 04/01/2020	30	32
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C21			Yale University		
3.15%, 03/15/2048 ^(a)	575	590	2.09%, 04/15/2019	50	51
UBS Commercial Mortgage Trust 2012-C1				\$	<u>3,904</u>
3.00%, 05/10/2045	37	38	Computers - 0.72%		
3.40%, 05/10/2045 ^(a)	70	73	Apple Inc		
UBS-Barclays Commercial Mortgage Trust 2012-C3			1.00%, 05/03/2018	1,250	1,246
3.09%, 08/10/2049 ^(a)	50	51	1.55%, 02/07/2020	500	496
UBS-Barclays Commercial Mortgage Trust 2012-C4			2.25%, 02/23/2021	625	628
2.85%, 12/10/2045 ^(a)	100	101	2.85%, 05/06/2021	550	564
Wachovia Bank Commercial Mortgage Trust Series 2007-C34			3.20%, 05/13/2025	560	568
5.68%, 05/15/2046 ^(a)	42	42	3.25%, 02/23/2026	750	761
WFRBS Commercial Mortgage Trust 2012-C7			3.35%, 02/09/2027	280	285
2.30%, 06/15/2045	507	510	3.45%, 02/09/2045	300	269
WFRBS Commercial Mortgage Trust 2012-C9			3.85%, 05/04/2043	550	530
3.39%, 11/15/2045	500	513	4.38%, 05/13/2045	80	83
WFRBS Commercial Mortgage Trust 2013-C14			4.65%, 02/23/2046	170	185
3.34%, 06/15/2046	500	514	Diamond 1 Finance Corp / Diamond 2 Finance Corp		
WFRBS Commercial Mortgage Trust 2014-C20			3.48%, 06/01/2019 ^(c)	295	302
4.00%, 05/15/2047	500	531	4.42%, 06/15/2021 ^(c)	800	839
			6.02%, 06/15/2026 ^(c)	640	704
			8.10%, 07/15/2036 ^(c)	220	278
			8.35%, 07/15/2046 ^(c)	185	241
			Hewlett Packard Enterprise Co		
			2.85%, 10/05/2018	330	334
			3.60%, 10/15/2020 ^(a)	320	328
			4.90%, 10/15/2025	200	208
			6.20%, 10/15/2035 ^(a)	400	425
			6.35%, 10/15/2045 ^(a)	100	104
			HP Inc		
			4.65%, 12/09/2021	750	804
			6.00%, 09/15/2041	280	289
			International Business Machines Corp		
			1.63%, 05/15/2020	500	496
			2.25%, 02/19/2021	140	141
			2.50%, 01/27/2022	500	505
			3.45%, 02/19/2026	750	769
			4.00%, 06/20/2042	350	351
			4.70%, 02/19/2046	145	160
			7.00%, 10/30/2025	370	475

See accompanying notes.

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BONDS (continued)	Principal		BONDS (continued)	Principal	
	Amount (000's)	Value (000's)		Amount (000's)	Value (000's)
Computers (continued)			Diversified Financial Services (continued)		
Seagate HDD Cayman			Legg Mason Inc (continued)		
4.75%, 06/01/2023	\$ 550	\$ 550	5.63%, 01/15/2044	\$ 25	\$ 26
		\$ 13,918	Mastercard Inc		
Consumer Products - 0.03%			2.00%, 04/01/2019	30	30
Clorox Co/The			3.38%, 04/01/2024	150	156
3.80%, 11/15/2021	30	32	National Rural Utilities Cooperative Finance Corp		
Kimberly-Clark Corp			2.85%, 01/27/2025	100	99
2.40%, 03/01/2022	30	30	3.05%, 02/15/2022	530	542
2.65%, 03/01/2025	500	489	Nomura Holdings Inc		
7.50%, 11/01/2018	25	27	6.70%, 03/04/2020	500	558
		\$ 578	Private Export Funding Corp		
Cosmetics & Personal Care - 0.08%			2.80%, 05/15/2022	500	514
Colgate-Palmolive Co			Visa Inc		
2.45%, 11/15/2021	500	508	2.20%, 12/14/2020	375	378
Procter & Gamble Co/The			3.15%, 12/14/2025	360	365
1.70%, 11/03/2021	500	491	4.15%, 12/14/2035	140	149
2.30%, 02/06/2022	500	503	4.30%, 12/14/2045	240	258
5.55%, 03/05/2037	24	32			\$ 13,062
		\$ 1,534	Electric - 1.83%		
Credit Card Asset Backed Securities - 0.20%			Ameren Illinois Co		
Barclays Dryrock Issuance Trust			2.70%, 09/01/2022	530	533
2.20%, 12/15/2022 ^(a)	760	762	Arizona Public Service Co		
Chase Issuance Trust			3.35%, 06/15/2024	40	41
1.36%, 04/15/2020	1,000	999	Berkshire Hathaway Energy Co		
1.37%, 06/15/2021	1,000	993	3.75%, 11/15/2023	750	789
Citibank Credit Card Issuance Trust			6.13%, 04/01/2036	450	567
2.88%, 01/23/2023	605	623	CMS Energy Corp		
Discover Card Execution Note Trust			2.95%, 02/15/2027	250	238
2.12%, 12/15/2021	500	504	Commonwealth Edison Co		
		\$ 3,881	4.70%, 01/15/2044	150	167
Distribution & Wholesale - 0.03%			Consolidated Edison Co of New York Inc		
WW Grainger Inc			4.30%, 12/01/2056	750	767
4.60%, 06/15/2045	500	547	6.65%, 04/01/2019	540	593
Diversified Financial Services - 0.68%			6.75%, 04/01/2038	530	719
Air Lease Corp			Constellation Energy Group Inc		
3.38%, 01/15/2019	50	51	5.15%, 12/01/2020	500	540
3.75%, 02/01/2022	70	72	Consumers Energy Co		
American Express Co			6.70%, 09/15/2019	620	691
4.05%, 12/03/2042	500	498	Dominion Resources Inc/VA		
7.00%, 03/19/2018	56	59	2.50%, 12/01/2019	300	303
American Express Credit Corp			4.05%, 09/15/2042	900	856
1.80%, 07/31/2018	500	501	DTE Electric Co		
2.25%, 08/15/2019	750	757	3.70%, 03/15/2045	200	195
Ameriprise Financial Inc			6.63%, 06/01/2036	50	67
4.00%, 10/15/2023	775	822	DTE Energy Co		
BlackRock Inc			3.50%, 06/01/2024	500	506
3.38%, 06/01/2022	30	31	Duke Energy Carolinas LLC		
4.25%, 05/24/2021	500	538	4.00%, 09/30/2042	280	282
5.00%, 12/10/2019	430	468	5.30%, 02/15/2040	250	302
Capital One Bank USA NA			6.00%, 12/01/2028	500	622
2.25%, 02/13/2019	400	402	6.45%, 10/15/2032	500	653
Charles Schwab Corp/The			Duke Energy Corp		
3.00%, 03/10/2025	300	298	1.80%, 09/01/2021	500	484
CME Group Inc			Duke Energy Florida LLC		
3.00%, 03/15/2025	500	502	3.20%, 01/15/2027	500	505
GE Capital International Funding Co			3.40%, 10/01/2046	200	183
Unlimited Co			5.65%, 06/15/2018	30	32
2.34%, 11/15/2020	500	504	Duke Energy Indiana LLC		
3.37%, 11/15/2025	1,000	1,031	4.20%, 03/15/2042	30	30
4.42%, 11/15/2035	1,000	1,071	Duke Energy Progress LLC		
HSBC Finance Corp			4.38%, 03/30/2044	400	425
6.68%, 01/15/2021	850	963	Edison International		
Intercontinental Exchange Inc			2.95%, 03/15/2023	350	351
2.75%, 12/01/2020	500	509	Emera US Finance LP		
4.00%, 10/15/2023	25	27	2.15%, 06/15/2019	1,000	999
Jefferies Group LLC			Enel Generacion Chile SA		
6.88%, 04/15/2021	280	318	4.25%, 04/15/2024	30	31
8.50%, 07/15/2019	33	38	Entergy Arkansas Inc		
Legg Mason Inc			3.75%, 02/15/2021	30	31
4.75%, 03/15/2026	500	527	Entergy Corp		
			5.13%, 09/15/2020	30	32

See accompanying notes.

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BONDS (continued)	Principal	
Electric (continued)	Amount (000's)	Value (000's)
Entergy Louisiana LLC 3.25%, 04/01/2028	\$ 500	\$ 498
Eversource Energy 2.50%, 03/15/2021	500	497
Exelon Corp 4.95%, 06/15/2035	320	345
Exelon Generation Co LLC 4.25%, 06/15/2022	500	524
Florida Power & Light Co 2.75%, 06/01/2023	500	505
	25	26
	40	47
	250	310
Georgia Power Co 5.65%, 03/01/2037	750	869
Great Plains Energy Inc 4.85%, 06/01/2021	30	32
Hydro-Quebec 8.05%, 07/07/2024	530	697
Idaho Power Co 3.65%, 03/01/2045	200	185
Interstate Power & Light Co 3.25%, 12/01/2024	300	300
Louisville Gas & Electric Co 5.13%, 11/15/2040	330	381
Mississippi Power Co 4.25%, 03/15/2042	30	26
Nevada Power Co 5.45%, 05/15/2041	340	403
	434	481
NextEra Energy Capital Holdings Inc 2.30%, 04/01/2019	300	303
	50	54
Northern States Power Co/MN 5.35%, 11/01/2039	30	36
NSTAR Electric Co 2.38%, 10/15/2022	500	492
Oglethorpe Power Corp 4.55%, 06/01/2044	200	202
Oncor Electric Delivery Co LLC 5.25%, 09/30/2040	530	631
Pacific Gas & Electric Co 3.75%, 02/15/2024	125	131
	30	36
	500	620
	400	526
	300	330
PacifiCorp 5.65%, 07/15/2018	30	32
	500	646
PECO Energy Co 1.70%, 09/15/2021	60	59
	730	725
	400	410
Potomac Electric Power Co 3.60%, 03/15/2024	30	31
PPL Capital Funding Inc 3.50%, 12/01/2022	1,000	1,025
Progress Energy Inc 3.15%, 04/01/2022	40	41
	500	697
PSEG Power LLC 8.63%, 04/15/2031	500	620
Public Service Co of Colorado 3.95%, 03/15/2043	30	30
Public Service Electric & Gas Co 3.05%, 11/15/2024	300	299
	372	388
Puget Energy Inc 6.00%, 09/01/2021	500	560

BONDS (continued)	Principal	
Electric (continued)	Amount (000's)	Value (000's)
Puget Sound Energy Inc 4.30%, 05/20/2045	\$ 400	\$ 418
	30	32
San Diego Gas & Electric Co 3.60%, 09/01/2023	30	32
	350	384
South Carolina Electric & Gas Co 5.45%, 02/01/2041	540	640
Southern California Edison Co 5.50%, 03/15/2040	350	433
	30	38
Southern Co/The 2.35%, 07/01/2021	400	395
	540	545
	540	538
Southern Power Co 2.50%, 12/15/2021	300	296
	300	303
Southwestern Electric Power Co 5.88%, 03/01/2018	600	624
	390	485
	30	32
Southwestern Public Service Co 4.50%, 08/15/2041	600	651
TransAlta Corp 6.50%, 03/15/2040	30	27
Union Electric Co 3.65%, 04/15/2045	500	480
Virginia Electric & Power Co 3.15%, 01/15/2026	500	500
	500	536
WEC Energy Group Inc 3.55%, 06/15/2025	70	72
Wisconsin Electric Power Co 4.30%, 12/15/2045	205	216
Wisconsin Power & Light Co 4.10%, 10/15/2044	50	50
	<u>\$</u>	<u>35,311</u>
Electrical Components & Equipment - 0.02%		
Emerson Electric Co 2.63%, 02/15/2023	30	30
	30	32
	250	265
	<u>\$</u>	<u>327</u>
Electronics - 0.09%		
Arrow Electronics Inc 4.50%, 03/01/2023	30	31
Corning Inc 4.25%, 08/15/2020	500	528
Honeywell International Inc 3.35%, 12/01/2023	500	519
Jabil Circuit Inc 4.70%, 09/15/2022	30	31
Koninklijke Philips NV 3.75%, 03/15/2022	500	522
	30	32
Tyco Electronics Group SA 7.13%, 10/01/2037	37	49
	<u>\$</u>	<u>1,712</u>
Environmental Control - 0.10%		
Republic Services Inc 2.90%, 07/01/2026	500	483
	300	300
	25	27
Waste Management Inc 3.50%, 05/15/2024	1,000	1,036
	<u>\$</u>	<u>1,846</u>
Federal & Federally Sponsored Credit - 0.03%		
Federal Farm Credit Banks 0.75%, 04/18/2018	500	499
	150	148
	<u>\$</u>	<u>647</u>

See accompanying notes.

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BONDS (continued)	Principal	
	Amount (000's)	Value (000's)
Finance - Mortgage Loan/Banker - 2.01%		
Fannie Mae		
0.00%, 10/09/2019 ^(b)	\$ 85	81
0.88%, 12/27/2017	650	650
0.88%, 05/21/2018	500	499
0.88%, 08/02/2019	500	494
1.00%, 02/26/2019	250	249
1.00%, 08/28/2019	250	247
1.05%, 05/25/2018	50	50
1.13%, 07/20/2018	500	500
1.13%, 12/14/2018	700	699
1.13%, 07/26/2019	2,200	2,175
1.25%, 02/26/2019	2,000	1,996
1.25%, 05/06/2021	300	293
1.38%, 01/28/2019	205	205
1.38%, 02/26/2021	250	246
1.50%, 06/22/2020	750	747
1.50%, 11/30/2020	500	496
1.63%, 11/27/2018	125	126
1.70%, 01/27/2020	500	499
1.75%, 09/12/2019	1,000	1,008
1.75%, 11/26/2019	400	403
1.88%, 09/18/2018	100	101
1.88%, 02/19/2019	500	506
1.88%, 12/28/2020	300	301
1.88%, 09/24/2026	350	326
2.00%, 01/05/2022	500	500
2.13%, 04/24/2026	1,000	953
2.63%, 09/06/2024	500	509
5.63%, 07/15/2037	65	88
6.63%, 11/15/2030	500	706
7.13%, 01/15/2030	250	362
7.25%, 05/15/2030	249	366
Federal Home Loan Banks		
0.63%, 08/07/2018	400	397
0.88%, 03/19/2018	1,500	1,499
0.88%, 06/29/2018	1,000	997
0.88%, 10/01/2018	750	746
1.00%, 09/26/2019	250	247
1.13%, 04/25/2018	500	501
1.13%, 06/21/2019	500	497
1.13%, 07/14/2021	450	437
1.25%, 01/16/2019	1,000	1,000
1.38%, 11/15/2019	1,000	997
1.38%, 02/18/2021	500	493
1.63%, 06/14/2019	800	804
1.65%, 01/06/2020	300	299
1.75%, 12/14/2018	750	757
1.88%, 03/13/2020	500	504
2.00%, 09/14/2018	500	507
4.13%, 03/13/2020	100	108
5.50%, 07/15/2036	50	67
5.63%, 06/11/2021	65	75
Freddie Mac		
0.75%, 04/09/2018	750	748
0.88%, 03/07/2018	2,000	1,998
0.88%, 10/12/2018	200	199
1.00%, 05/25/2018	650	649
1.13%, 04/15/2019	1,000	996
1.25%, 10/02/2019	1,500	1,491
1.38%, 05/01/2020	500	497
1.40%, 08/22/2019	163	163
1.50%, 01/17/2020	500	499
1.75%, 05/30/2019	250	252
2.38%, 01/13/2022	1,750	1,784
3.75%, 03/27/2019	1,250	1,312
4.88%, 06/13/2018	63	66
5.13%, 11/17/2017	70	72
6.25%, 07/15/2032	500	698
6.75%, 03/15/2031	43	61
	<u>\$</u>	<u>38,798</u>

Food - 0.44%

Campbell Soup Co		
4.25%, 04/15/2021	30	32

See accompanying notes.

BONDS (continued)	Principal	
	Amount (000's)	Value (000's)
Food (continued)		
Conagra Brands Inc		
3.25%, 09/15/2022	\$ 1,030	\$ 1,037
General Mills Inc		
3.15%, 12/15/2021	30	31
JM Smucker Co/The		
3.00%, 03/15/2022	300	305
4.25%, 03/15/2035	300	307
Kellogg Co		
2.65%, 12/01/2023	460	450
4.00%, 12/15/2020	780	825
Koninklijke Ahold Delhaize NV		
5.70%, 10/01/2040	30	34
Kraft Heinz Foods Co		
2.00%, 07/02/2018	330	331
3.00%, 06/01/2026	285	269
3.50%, 06/06/2022	1,000	1,023
3.50%, 07/15/2022	500	511
3.95%, 07/15/2025	120	122
4.38%, 06/01/2046	345	325
5.20%, 07/15/2045	260	274
5.38%, 02/10/2020	30	33
6.50%, 02/09/2040	30	37
Kroger Co/The		
2.95%, 11/01/2021	500	503
5.15%, 08/01/2043	500	545
5.40%, 07/15/2040	30	33
Sysco Corp		
3.30%, 07/15/2026	500	492
Tyson Foods Inc		
4.88%, 08/15/2034	350	362
Unilever Capital Corp		
4.25%, 02/10/2021	500	538
	<u>\$</u>	<u>8,419</u>
Forest Products & Paper - 0.10%		
Celulosa Arauco y Constitucion SA		
4.75%, 01/11/2022	500	523
Georgia-Pacific LLC		
7.75%, 11/15/2029	20	28
8.00%, 01/15/2024	400	519
International Paper Co		
3.65%, 06/15/2024	250	255
4.40%, 08/15/2047	250	241
7.30%, 11/15/2039	326	425
	<u>\$</u>	<u>1,991</u>
Gas - 0.13%		
Atmos Energy Corp		
4.13%, 10/15/2044	250	253
Dominion Gas Holdings LLC		
3.55%, 11/01/2023	30	31
4.60%, 12/15/2044	200	205
NiSource Finance Corp		
6.40%, 03/15/2018	215	225
6.80%, 01/15/2019	250	272
ONE Gas Inc		
3.61%, 02/01/2024	50	51
Piedmont Natural Gas Co Inc		
4.10%, 09/18/2034	25	25
Sempra Energy		
2.40%, 03/15/2020	200	200
6.00%, 10/15/2039	634	778
Southern California Gas Co		
3.15%, 09/15/2024	500	512
4.45%, 03/15/2044	50	54
	<u>\$</u>	<u>2,606</u>
Hand & Machine Tools - 0.01%		
Stanley Black & Decker Inc		
3.40%, 12/01/2021	250	259
Healthcare - Products - 0.49%		
Abbott Laboratories		
2.00%, 03/15/2020	300	298
2.90%, 11/30/2021	460	462

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BONDS (continued)	Principal	
	Amount (000's)	Value (000's)
Healthcare - Products (continued)		
Abbott Laboratories (continued)		
3.75%, 11/30/2026	\$ 410	\$ 410
4.90%, 11/30/2046	310	322
5.13%, 04/01/2019	530	561
Becton Dickinson and Co		
3.73%, 12/15/2024	731	756
5.00%, 11/12/2040	30	33
Boston Scientific Corp		
3.85%, 05/15/2025	950	969
6.00%, 01/15/2020	30	33
Medtronic Inc		
1.50%, 03/15/2018	250	250
3.15%, 03/15/2022	1,000	1,030
3.50%, 03/15/2025	780	800
4.38%, 03/15/2035	234	249
4.63%, 03/15/2044	500	539
5.55%, 03/15/2040	40	47
St Jude Medical LLC		
4.75%, 04/15/2043	300	298
Stryker Corp		
3.50%, 03/15/2026	500	510
4.38%, 05/15/2044	25	25
Thermo Fisher Scientific Inc		
2.95%, 09/19/2026	300	288
4.15%, 02/01/2024	600	633
4.70%, 05/01/2020	30	32
Zimmer Biomet Holdings Inc		
2.00%, 04/01/2018	200	201
3.15%, 04/01/2022	200	201
3.55%, 04/01/2025	500	496
	<u>\$ 9,443</u>	
Healthcare - Services - 0.44%		
Aetna Inc		
2.40%, 06/15/2021	520	526
3.20%, 06/15/2026	395	398
4.25%, 06/15/2036	155	157
4.38%, 06/15/2046	280	283
6.63%, 06/15/2036	13	17
6.75%, 12/15/2037	205	274
Anthem Inc		
3.50%, 08/15/2024	450	453
4.65%, 01/15/2043	30	31
4.65%, 08/15/2044	650	675
Cigna Corp		
4.00%, 02/15/2022	600	632
Coventry Health Care Inc		
5.45%, 06/15/2021	108	120
Humana Inc		
2.63%, 10/01/2019	20	20
4.63%, 12/01/2042	500	510
Laboratory Corp of America Holdings		
4.70%, 02/01/2045	250	245
Memorial Sloan-Kettering Cancer Center		
4.13%, 07/01/2052	350	345
4.20%, 07/01/2055	250	250
Northwell Healthcare Inc		
3.98%, 11/01/2046	500	465
Quest Diagnostics Inc		
4.75%, 01/30/2020	12	13
Trinity Health Corp		
4.13%, 12/01/2045	500	490
UnitedHealth Group Inc		
1.90%, 07/16/2018	300	302
2.70%, 07/15/2020	300	307
3.75%, 07/15/2025	190	199
4.70%, 02/15/2021	500	544
4.75%, 07/15/2045	500	563
6.50%, 06/15/2037	500	666
	<u>\$ 8,485</u>	

BONDS (continued)	Principal	
	Amount (000's)	Value (000's)
Housewares - 0.05%		
Newell Brands Inc		
2.88%, 12/01/2019	\$ 200	\$ 204
4.20%, 04/01/2026	750	789
	<u>\$ 993</u>	
Insurance - 0.88%		
Aflac Inc		
3.63%, 11/15/2024	300	311
6.45%, 08/15/2040	8	11
Alleghany Corp		
4.90%, 09/15/2044	500	515
Allstate Corp/The		
3.28%, 12/15/2026	300	301
5.35%, 06/01/2033	350	403
American International Group Inc		
3.88%, 01/15/2035	300	280
3.90%, 04/01/2026	750	759
4.80%, 07/10/2045	260	266
4.88%, 06/01/2022	850	923
Aon Corp		
5.00%, 09/30/2020	480	520
Aon PLC		
3.50%, 06/14/2024	250	252
4.75%, 05/15/2045	270	273
AXA SA		
8.60%, 12/15/2030	30	42
AXIS Specialty Finance PLC		
2.65%, 04/01/2019	500	505
Berkshire Hathaway Finance Corp		
4.25%, 01/15/2021	350	378
Berkshire Hathaway Inc		
3.13%, 03/15/2026	275	276
3.75%, 08/15/2021	750	796
4.50%, 02/11/2043	350	379
Chubb Corp/The		
6.50%, 05/15/2038	326	443
Chubb INA Holdings Inc		
2.70%, 03/13/2023	300	299
2.88%, 11/03/2022	500	505
5.90%, 06/15/2019	30	33
CNA Financial Corp		
5.75%, 08/15/2021	40	45
First American Financial Corp		
4.60%, 11/15/2024	300	303
Hartford Financial Services Group Inc/The		
6.63%, 03/30/2040	530	673
Lincoln National Corp		
6.15%, 04/07/2036	20	24
8.75%, 07/01/2019	132	152
Manulife Financial Corp		
4.15%, 03/04/2026	300	317
Marsh & McLennan Cos Inc		
2.35%, 09/10/2019	25	25
2.35%, 03/06/2020	200	201
MetLife Inc		
3.60%, 11/13/2025	750	769
4.05%, 03/01/2045	200	195
4.72%, 12/15/2044 ^(a)	200	216
4.75%, 02/08/2021	750	814
6.40%, 12/15/2066 ^(a)	430	475
7.72%, 02/15/2019	130	144
PartnerRe Finance B LLC		
5.50%, 06/01/2020	40	44
Progressive Corp/The		
3.75%, 08/23/2021	30	32
4.35%, 04/25/2044	30	32
Prudential Financial Inc		
2.30%, 08/15/2018	270	272
5.20%, 03/15/2044 ^(a)	400	410
5.70%, 12/14/2036	480	565
6.63%, 12/01/2037	550	720
7.38%, 06/15/2019	500	560
Reinsurance Group of America Inc		
4.70%, 09/15/2023	30	32

See accompanying notes.

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BONDS (continued)	Principal		Principal		BONDS (continued)		Principal						
	Amount (000's)	Value (000's)		Amount (000's)		Amount (000's)	Value (000's)						
Insurance (continued)													
Travelers Cos Inc/The 6.25%, 06/15/2037	\$ 533	\$ 696			Machinery - Diversified (continued)								
Voya Financial Inc 3.65%, 06/15/2026	335	331			Xylem Inc/NY 4.88%, 10/01/2021	\$ 17	\$ 19						
XLIT Ltd 2.30%, 12/15/2018	500	503					\$ 3,063						
		\$ 17,020			Media - 0.91%								
Internet - 0.22%													
Alibaba Group Holding Ltd 3.60%, 11/28/2024	1,000	1,012			21st Century Fox America Inc 3.00%, 09/15/2022	540	540						
Alphabet Inc 2.00%, 08/15/2026	500	465			3.38%, 11/15/2026 ^(c)	170	167						
Amazon.com Inc 3.63%, 05/19/2021	40	43			4.50%, 02/15/2021	500	536						
Amazon.com Inc 2.50%, 11/29/2022	40	40			4.75%, 11/15/2046 ^(c)	200	204						
Amazon.com Inc 2.60%, 12/05/2019	500	511			6.40%, 12/15/2035	50	61						
Amazon.com Inc 4.80%, 12/05/2034	350	395			7.85%, 03/01/2039	500	687						
Baidu Inc 3.25%, 08/06/2018	351	357			CBS Corp 3.70%, 08/15/2024	500	505						
eBay Inc 2.20%, 08/01/2019	1,000	1,005			5.75%, 04/15/2020	530	583						
eBay Inc 2.60%, 07/15/2022	450	440			7.88%, 07/30/2030	30	40						
		\$ 4,268			Charter Communications Operating LLC / Charter Communications Operating Capital 6.38%, 10/23/2035	30	34						
Iron & Steel - 0.07%													
Nucor Corp 4.00%, 08/01/2023	250	265			Comcast Corp 2.75%, 03/01/2023	50	50						
Vale Overseas Ltd 4.38%, 01/11/2022	300	310			3.13%, 07/15/2022	575	588						
Vale Overseas Ltd 5.63%, 09/15/2019	380	407			3.38%, 02/15/2025	600	605						
Vale Overseas Ltd 6.88%, 11/10/2039	50	54			3.38%, 08/15/2025	300	302						
Vale SA 5.63%, 09/11/2042	350	338			4.50%, 01/15/2043	25	26						
		\$ 1,374			4.60%, 08/15/2045	270	281						
Leisure Products & Services - 0.02%													
Carnival Corp 3.95%, 10/15/2020	25	26			5.65%, 06/15/2035	500	594						
Harley-Davidson Inc 3.50%, 07/28/2025	300	308			5.70%, 05/15/2018	600	631						
		\$ 334			6.40%, 03/01/2040	500	646						
Lodging - 0.05%													
Marriott International Inc/MD 2.30%, 01/15/2022	350	342			6.45%, 03/15/2037	1,060	1,362						
Marriott International Inc/MD 2.88%, 03/01/2021	600	607			Discovery Communications LLC 5.05%, 06/01/2020	430	464						
Wyndham Worldwide Corp 3.90%, 03/01/2023	25	25			6.35%, 06/01/2040	40	43						
		\$ 974			Grupo Televisa SAB 5.00%, 05/13/2045	500	457						
Machinery - Construction & Mining - 0.15%													
Caterpillar Financial Services Corp 1.70%, 08/09/2021	250	243			RELX Capital Inc 3.13%, 10/15/2022	16	16						
Caterpillar Financial Services Corp 1.80%, 11/13/2018	750	753			Scripps Networks Interactive Inc 3.95%, 06/15/2025	350	359						
Caterpillar Financial Services Corp 1.93%, 10/01/2021 ^(c)	500	487			Thomson Reuters Corp 3.35%, 05/15/2026	400	394						
Caterpillar Financial Services Corp 2.40%, 08/09/2026	250	237			3.95%, 09/30/2021	200	208						
Caterpillar Financial Services Corp 2.45%, 09/06/2018	500	506			5.85%, 04/15/2040	30	34						
Caterpillar Financial Services Corp 7.15%, 02/15/2019	25	28			Time Warner Cable LLC 4.50%, 09/15/2042	1,000	910						
Caterpillar Inc 3.40%, 05/15/2024	500	519			7.30%, 07/01/2038	60	75						
Caterpillar Inc 3.80%, 08/15/2042	50	49			8.75%, 02/14/2019	830	933						
		\$ 2,822			Time Warner Inc 2.95%, 07/15/2026	400	371						
Machinery - Diversified - 0.16%													
Cummins Inc 4.88%, 10/01/2043	25	28			3.55%, 06/01/2024	500	499						
John Deere Capital Corp 1.95%, 03/04/2019	500	502			4.85%, 07/15/2045	500	496						
John Deere Capital Corp 2.75%, 03/15/2022	530	536			4.88%, 03/15/2020	430	461						
John Deere Capital Corp 2.80%, 03/06/2023	500	502			6.20%, 03/15/2040	430	498						
John Deere Capital Corp 3.35%, 06/12/2024	300	308			Viacom Inc 3.88%, 12/15/2021	530	547						
Rockwell Automation Inc 6.25%, 12/01/2037	129	163			4.38%, 03/15/2043	330	290						
Roper Technologies Inc 2.05%, 10/01/2018	1,000	1,005			4.85%, 12/15/2034	500	487						
					Walt Disney Co/The 1.85%, 05/30/2019	1,000	1,005						
					3.75%, 06/01/2021	525	559						
					7.00%, 03/01/2032	30	41						
							\$ 17,589						
Metal Fabrication & Hardware - 0.01%													
					Precision Castparts Corp 3.90%, 01/15/2043	193	192						
Mining - 0.24%													
					Barrick Gold Corp 4.10%, 05/01/2023	350	376						
					Barrick North America Finance LLC 5.75%, 05/01/2043	280	329						
					BHP Billiton Finance USA Ltd 2.05%, 09/30/2018	250	253						

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BONDS (continued)	Principal		Principal	
	Amount (000's)	Value (000's)	Amount (000's)	Value (000's)
Mining (continued)				
BHP Billiton Finance USA Ltd (continued)				
5.00%, 09/30/2043	\$ 500	\$ 576		
Goldcorp Inc				
3.63%, 06/09/2021	30	31		
3.70%, 03/15/2023	500	510		
Newmont Mining Corp				
3.50%, 03/15/2022	500	516		
6.25%, 10/01/2039	350	416		
Rio Tinto Alcan Inc				
5.75%, 06/01/2035	400	438		
6.13%, 12/15/2033	30	34		
Rio Tinto Finance USA Ltd				
9.00%, 05/01/2019	500	574		
Southern Copper Corp				
5.38%, 04/16/2020	40	43		
5.88%, 04/23/2045	350	370		
6.75%, 04/16/2040	100	112		
	<u>\$ 4,578</u>			
Miscellaneous Manufacturers - 0.31%				
3M Co				
2.00%, 06/26/2022	500	494		
5.70%, 03/15/2037	30	38		
Dover Corp				
5.38%, 03/01/2041	30	36		
Eaton Corp				
2.75%, 11/02/2022	520	522		
4.15%, 11/02/2042	20	20		
General Electric Co				
2.30%, 01/14/2019	500	507		
3.15%, 09/07/2022	500	517		
4.50%, 03/11/2044	500	543		
4.63%, 01/07/2021	50	55		
5.88%, 01/14/2038	750	961		
6.75%, 03/15/2032	250	341		
Illinois Tool Works Inc				
3.50%, 03/01/2024	540	564		
Ingersoll-Rand Luxembourg Finance SA				
2.63%, 05/01/2020	500	503		
Parker-Hannifin Corp				
3.30%, 11/21/2024	300	306		
3.50%, 09/15/2022	30	31		
Textron Inc				
4.00%, 03/15/2026	500	511		
	<u>\$ 5,949</u>			
Office & Business Equipment - 0.03%				
Xerox Corp				
4.50%, 05/15/2021	30	31		
5.63%, 12/15/2019	350	377		
6.75%, 12/15/2039	250	256		
	<u>\$ 664</u>			
Oil & Gas - 1.93%				
Anadarko Petroleum Corp				
6.20%, 03/15/2040	430	501		
Apache Corp				
3.63%, 02/01/2021	530	547		
4.75%, 04/15/2043	280	288		
BP Capital Markets PLC				
2.52%, 01/15/2020	500	506		
3.02%, 01/16/2027	1,000	966		
3.25%, 05/06/2022	640	655		
4.75%, 03/10/2019	170	180		
Canadian Natural Resources Ltd				
3.80%, 04/15/2024	750	757		
Chevron Corp				
1.72%, 06/24/2018	350	351		
2.19%, 11/15/2019	350	354		
2.36%, 12/05/2022	350	343		
2.42%, 11/17/2020	175	177		
2.43%, 06/24/2020	290	294		
2.95%, 05/16/2026	180	178		
Oil & Gas (continued)				
Chevron Corp (continued)				
3.33%, 11/17/2025	\$ 165	\$ 168		
CNOOC Finance 2013 Ltd				
3.00%, 05/09/2023	500	491		
CNOOC Nexen Finance 2014 ULC				
4.25%, 04/30/2024	500	524		
ConocoPhillips				
6.00%, 01/15/2020	500	553		
6.50%, 02/01/2039	490	617		
ConocoPhillips Co				
2.88%, 11/15/2021	300	303		
4.95%, 03/15/2026	500	554		
Devon Energy Corp				
3.25%, 05/15/2022	300	301		
5.60%, 07/15/2041	495	530		
Ecopetrol SA				
5.88%, 09/18/2023	1,040	1,128		
EOG Resources Inc				
2.63%, 03/15/2023	480	468		
4.15%, 01/15/2026	500	526		
4.40%, 06/01/2020	40	43		
EQT Corp				
6.50%, 04/01/2018	30	31		
Exxon Mobil Corp				
1.31%, 03/06/2018	200	200		
1.71%, 03/01/2019	375	376		
1.91%, 03/06/2020	500	500		
2.22%, 03/01/2021	500	501		
2.40%, 03/06/2022	500	501		
2.71%, 03/06/2025	200	196		
3.04%, 03/01/2026	500	500		
4.11%, 03/01/2046	500	520		
Hess Corp				
4.30%, 04/01/2027	300	300		
7.13%, 03/15/2033	21	25		
7.30%, 08/15/2031	349	411		
HollyFrontier Corp				
5.88%, 04/01/2026	500	535		
Husky Energy Inc				
4.00%, 04/15/2024	500	513		
Kerr-McGee Corp				
6.95%, 07/01/2024	400	479		
Marathon Oil Corp				
3.85%, 06/01/2025	500	497		
5.90%, 03/15/2018	30	31		
Marathon Petroleum Corp				
3.63%, 09/15/2024	500	497		
5.00%, 09/15/2054	200	179		
Nexen Energy ULC				
6.40%, 05/15/2037	730	901		
7.50%, 07/30/2039	39	54		
Noble Energy Inc				
4.15%, 12/15/2021	750	788		
Occidental Petroleum Corp				
3.50%, 06/15/2025	500	510		
4.10%, 02/15/2047	500	491		
Petro-Canada				
6.80%, 05/15/2038	534	699		
Petroleos Mexicanos				
4.25%, 01/15/2025	50	48		
4.88%, 01/24/2022	1,180	1,204		
5.50%, 06/27/2044	530	456		
5.63%, 01/23/2046	800	695		
5.75%, 03/01/2018	407	422		
6.50%, 03/13/2027 ^(c)	500	531		
6.63%, 06/15/2035	750	756		
6.88%, 08/04/2026	300	328		
Phillips 66				
4.88%, 11/15/2044	500	519		
5.88%, 05/01/2042	30	35		
Pioneer Natural Resources Co				
3.95%, 07/15/2022	30	31		

See accompanying notes.

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BONDS (continued)	Principal		BONDS (continued)	Principal	
	Amount (000's)	Value (000's)		Amount (000's)	Value (000's)
Oil & Gas (continued)			Pharmaceuticals (continued)		
Shell International Finance BV			Bristol-Myers Squibb Co		
1.38%, 05/10/2019	\$ 605	\$ 601	3.25%, 08/01/2042	\$ 515	\$ 458
1.88%, 05/10/2021	1,045	1,025	Cardinal Health Inc		
2.88%, 05/10/2026	155	151	4.60%, 03/15/2043	430	433
3.25%, 05/11/2025	280	282	Eli Lilly & Co		
4.13%, 05/11/2035	60	62	5.50%, 03/15/2027	530	637
4.38%, 03/25/2020	565	604	Express Scripts Holding Co		
4.38%, 05/11/2045	500	517	3.90%, 02/15/2022	500	519
5.50%, 03/25/2040	430	511	4.75%, 11/15/2021	50	54
6.38%, 12/15/2038	350	459	4.80%, 07/15/2046	500	487
Statoil ASA			GlaxoSmithKline Capital Inc		
1.95%, 11/08/2018	1,000	1,004	5.65%, 05/15/2018	430	452
3.15%, 01/23/2022	300	308	6.38%, 05/15/2038	430	569
5.25%, 04/15/2019	808	865	Johnson & Johnson		
Suncor Energy Inc			1.65%, 03/01/2021	265	262
6.50%, 06/15/2038	400	510	2.45%, 03/01/2026	225	216
6.85%, 06/01/2039	13	17	3.55%, 03/01/2036	750	754
Total Capital International SA			5.95%, 08/15/2037	75	99
2.13%, 01/10/2019	400	403	McKesson Corp		
2.88%, 02/17/2022	400	406	2.70%, 12/15/2022	500	490
Total Capital SA			4.75%, 03/01/2021	100	108
2.13%, 08/10/2018	750	757	4.88%, 03/15/2044	80	83
4.25%, 12/15/2021	550	595	Mead Johnson Nutrition Co		
Valero Energy Corp			4.60%, 06/01/2044	30	31
9.38%, 03/15/2019	500	573	Merck & Co Inc		
		<u>\$ 37,213</u>	4.15%, 05/18/2043	750	774
Oil & Gas Services - 0.18%			6.55%, 09/15/2037	290	392
Baker Hughes Inc			Merck Sharp & Dohme Corp		
3.20%, 08/15/2021	128	131	5.00%, 06/30/2019	530	571
7.50%, 11/15/2018	900	984	Mylan Inc		
Halliburton Co			4.20%, 11/29/2023	30	31
3.25%, 11/15/2021	530	544	Mylan NV		
3.80%, 11/15/2025	145	149	3.15%, 06/15/2021	825	826
4.85%, 11/15/2035	530	568	3.95%, 06/15/2026	240	234
5.00%, 11/15/2045	230	250	5.25%, 06/15/2046	125	125
7.45%, 09/15/2039	26	36	Novartis Capital Corp		
National Oilwell Varco Inc			3.40%, 05/06/2024	500	518
2.60%, 12/01/2022	400	384	4.40%, 04/24/2020	30	32
3.95%, 12/01/2042	400	333	4.40%, 05/06/2044	530	575
		<u>\$ 3,379</u>	Novartis Securities Investment Ltd		
Packaging & Containers - 0.00%			5.13%, 02/10/2019	500	534
Packaging Corp of America			Perrigo Co PLC		
4.50%, 11/01/2023	25	27	5.30%, 11/15/2043	500	514
WestRock MWV LLC			Pfizer Inc		
7.38%, 09/01/2019	25	28	1.95%, 06/03/2021	200	199
		<u>\$ 55</u>	3.00%, 12/15/2026	500	496
Pharmaceuticals - 1.27%			3.40%, 05/15/2024	100	104
AbbVie Inc			4.13%, 12/15/2046	500	509
1.80%, 05/14/2018	570	571	4.30%, 06/15/2043	200	207
2.50%, 05/14/2020	620	624	5.20%, 08/12/2020	110	122
2.90%, 11/06/2022	550	547	7.20%, 03/15/2039	400	579
3.20%, 05/14/2026	390	375	Shire Acquisitions Investments Ireland DAC		
3.60%, 05/14/2025	150	149	1.90%, 09/23/2019	300	298
4.30%, 05/14/2036	240	234	2.88%, 09/23/2023	300	291
4.45%, 05/14/2046	270	262	3.20%, 09/23/2026	300	286
4.50%, 05/14/2035	220	220	Teva Pharmaceutical Finance IV BV		
4.70%, 05/14/2045	320	321	3.65%, 11/10/2021	750	759
Actavis Funding SCS			Teva Pharmaceutical Finance Netherlands III BV		
3.00%, 03/12/2020	685	698	3.15%, 10/01/2026	1,000	926
3.80%, 03/15/2025	1,520	1,536	Wyeth LLC		
4.55%, 03/15/2035	170	171	6.50%, 02/01/2034	500	654
4.75%, 03/15/2045	500	508	Zoetis Inc		
Actavis Inc			3.25%, 02/01/2023	540	547
6.13%, 08/15/2019	34	37			<u>\$ 24,457</u>
AmerisourceBergen Corp			Pipelines - 0.95%		
3.40%, 05/15/2024	30	30	Boardwalk Pipelines LP		
AstraZeneca PLC			3.38%, 02/01/2023	30	30
1.75%, 11/16/2018	750	752	Buckeye Partners LP		
2.38%, 11/16/2020	195	195	3.95%, 12/01/2026	500	497
3.38%, 11/16/2025	180	181	4.35%, 10/15/2024	25	26
4.00%, 09/18/2042	300	291	Enbridge Energy Partners LP		
			5.20%, 03/15/2020	24	26

See accompanying notes.

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BONDS (continued)	Principal		BONDS (continued)	Principal	
Pipelines (continued)	Amount (000's)	Value (000's)	Pipelines (continued)	Amount (000's)	Value (000's)
Enbridge Energy Partners LP (continued)			Williams Partners LP (continued)		
7.38%, 10/15/2045	\$ 70	\$ 87	4.00%, 09/15/2025	\$ 50	\$ 51
7.50%, 04/15/2038	350	427	5.10%, 09/15/2045	220	223
Energy Transfer Partners LP			5.25%, 03/15/2020	530	574
4.05%, 03/15/2025	300	301	6.30%, 04/15/2040	30	34
4.20%, 04/15/2027	300	301		<u>\$ 18,415</u>	
4.90%, 03/15/2035	500	486	Real Estate - 0.04%		
5.30%, 04/15/2047	300	300	Brookfield Asset Management Inc		
6.50%, 02/01/2042	530	598	4.00%, 01/15/2025	300	301
9.00%, 04/15/2019	16	18	Prologis LP		
EnLink Midstream Partners LP			2.75%, 02/15/2019	390	396
4.40%, 04/01/2024	200	203		<u>\$ 697</u>	
Enterprise Products Operating LLC			Regional Authority - 0.21%		
1.65%, 05/07/2018	175	175	Province of British Columbia Canada		
3.70%, 02/15/2026	400	405	2.00%, 10/23/2022	500	491
3.75%, 02/15/2025	850	865	2.65%, 09/22/2021	400	409
4.45%, 02/15/2043	350	342	6.50%, 01/15/2026	45	57
4.85%, 08/15/2042	400	414	Province of Manitoba Canada		
5.20%, 09/01/2020	430	470	1.75%, 05/30/2019	500	501
6.88%, 03/01/2033	39	49	3.05%, 05/14/2024	30	31
EQT Midstream Partners LP			Province of Ontario Canada		
4.13%, 12/01/2026	500	495	2.50%, 09/10/2021	500	505
Kinder Morgan Energy Partners LP			3.20%, 05/16/2024	440	455
3.50%, 09/01/2023	390	386	4.00%, 10/07/2019	400	422
3.95%, 09/01/2022	600	619	Province of Quebec Canada		
4.70%, 11/01/2042	20	19	2.75%, 08/25/2021	540	552
6.38%, 03/01/2041	380	422	2.88%, 10/16/2024	500	505
6.95%, 01/15/2038	383	456	7.50%, 09/15/2029	36	51
Kinder Morgan Inc/DE			Province of Saskatchewan Canada		
3.05%, 12/01/2019	400	407	8.50%, 07/15/2022	17	22
5.05%, 02/15/2046	300	299		<u>\$ 4,001</u>	
7.75%, 01/15/2032	500	633	REITS - 0.80%		
Magellan Midstream Partners LP			Alexandria Real Estate Equities Inc		
4.25%, 02/01/2021	750	795	3.90%, 06/15/2023	750	769
MPLX LP			American Tower Corp		
4.13%, 03/01/2027	140	141	3.38%, 10/15/2026	500	478
4.88%, 12/01/2024	500	533	4.70%, 03/15/2022	50	54
4.88%, 06/01/2025	100	107	5.90%, 11/01/2021	500	561
ONEOK Partners LP			AvalonBay Communities Inc		
6.13%, 02/01/2041	30	34	2.85%, 03/15/2023	30	30
8.63%, 03/01/2019	530	594	3.50%, 11/15/2024	1,000	1,019
Plains All American Pipeline LP / PAA Finance Corp			3.63%, 10/01/2020	100	104
4.30%, 01/31/2043	100	87	Boston Properties LP		
4.50%, 12/15/2026	500	514	3.13%, 09/01/2023	20	20
4.70%, 06/15/2044	30	28	5.63%, 11/15/2020	30	33
6.65%, 01/15/2037	500	564	5.88%, 10/15/2019	530	577
8.75%, 05/01/2019	170	192	Camden Property Trust		
Regency Energy Partners LP / Regency Energy Finance Corp			3.50%, 09/15/2024	25	25
5.00%, 10/01/2022	350	375	CBL & Associates LP		
Sabine Pass Liquefaction LLC			5.25%, 12/01/2023	200	200
5.63%, 02/01/2021 ^(a)	200	217	5.95%, 12/15/2026	300	299
5.88%, 06/30/2026 ^(a)	200	224	Crown Castle International Corp		
Spectra Energy Capital LLC			3.70%, 06/15/2026	510	503
8.00%, 10/01/2019	30	34	5.25%, 01/15/2023	500	546
Spectra Energy Partners LP			CubeSmart LP		
4.75%, 03/15/2024	30	32	4.38%, 12/15/2023	30	31
5.95%, 09/25/2043	400	462	DDR Corp		
Sunoco Logistics Partners Operations LP			4.63%, 07/15/2022	130	137
3.90%, 07/15/2026	500	494	Duke Realty LP		
4.65%, 02/15/2022	155	165	3.75%, 12/01/2024	300	307
5.50%, 02/15/2020	30	33	3.88%, 10/15/2022	530	554
TransCanada PipeLines Ltd			EPR Properties		
3.75%, 10/16/2023	30	31	7.75%, 07/15/2020	30	34
6.10%, 06/01/2040	30	38	ERP Operating LP		
6.50%, 08/15/2018	30	32	2.38%, 07/01/2019	300	303
7.25%, 08/15/2038	750	1,040	Essex Portfolio LP		
Williams Partners LP			3.38%, 01/15/2023	500	504
3.60%, 03/15/2022	500	509	Federal Realty Investment Trust		
3.90%, 01/15/2025	500	502	4.50%, 12/01/2044	300	311
			HCP Inc		
			3.75%, 02/01/2019	400	411
			3.88%, 08/15/2024	200	203

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BONDS (continued)	Principal		BONDS (continued)	Principal	
	Amount (000's)	Value (000's)		Amount (000's)	Value (000's)
REITs (continued)			Retail (continued)		
HCP Inc (continued)			Lowe's Cos Inc (continued)		
4.20%, 03/01/2024	\$ 200	\$ 207	5.80%, 10/15/2036	\$ 500	\$ 613
Highwoods Realty LP			6.65%, 09/15/2037	33	44
3.20%, 06/15/2021	30	30	Macy's Retail Holdings Inc		
Hospitality Properties Trust			5.13%, 01/15/2042	250	229
4.50%, 06/15/2023	500	516	6.90%, 04/01/2029	510	537
4.65%, 03/15/2024	40	41	McDonald's Corp		
Host Hotels & Resorts LP			3.25%, 06/10/2024	175	180
5.25%, 03/15/2022	500	542	3.63%, 05/20/2021	750	784
6.00%, 10/01/2021	30	34	3.70%, 01/30/2026	115	118
Kimco Realty Corp			4.88%, 12/09/2045	740	797
2.70%, 03/01/2024	300	288	5.00%, 02/01/2019	100	106
3.20%, 05/01/2021	750	763	Nordstrom Inc		
Liberty Property LP			5.00%, 01/15/2044	300	291
3.38%, 06/15/2023	40	40	O'Reilly Automotive Inc		
3.75%, 04/01/2025	90	91	3.55%, 03/15/2026	500	499
National Retail Properties Inc			QVC Inc		
3.60%, 12/15/2026	300	298	3.13%, 04/01/2019	30	30
Omega Healthcare Investors Inc			Staples Inc		
4.95%, 04/01/2024	30	31	4.38%, 01/12/2023	120	123
Realty Income Corp			Starbucks Corp		
3.25%, 10/15/2022	500	509	2.10%, 02/04/2021	750	750
4.13%, 10/15/2026	20	21	Target Corp		
5.88%, 03/15/2035	40	46	3.63%, 04/15/2046	300	274
Simon Property Group LP			3.88%, 07/15/2020	500	529
2.20%, 02/01/2019	500	504	4.00%, 07/01/2042	500	491
2.75%, 02/01/2023	250	248	Tiffany & Co		
4.75%, 03/15/2042	164	175	4.90%, 10/01/2044	350	330
Tanger Properties LP			TJX Cos Inc/The		
3.75%, 12/01/2024	300	302	2.75%, 06/15/2021	25	26
UDR Inc			Walgreen Co		
4.00%, 10/01/2025	200	206	5.25%, 01/15/2019	6	6
Ventas Realty LP			Walgreens Boots Alliance Inc		
3.75%, 05/01/2024	500	505	2.70%, 11/18/2019	1,000	1,015
5.70%, 09/30/2043	225	257	3.80%, 11/18/2024	500	510
Weingarten Realty Investors			4.80%, 11/18/2044	500	518
3.38%, 10/15/2022	120	121	Wal-Mart Stores Inc		
Welltower Inc			3.25%, 10/25/2020	550	576
2.25%, 03/15/2018	500	502	3.30%, 04/22/2024	550	572
4.50%, 01/15/2024	30	32	5.63%, 04/15/2041	450	561
5.25%, 01/15/2022	350	386	6.50%, 08/15/2037	800	1,084
Weyerhaeuser Co			6.75%, 10/15/2023	250	310
4.70%, 03/15/2021	30	32		<u>\$</u>	<u>20,001</u>
7.38%, 10/01/2019	500	561	Semiconductors - 0.32%		
7.38%, 03/15/2032	30	40	Applied Materials Inc		
	<u>\$</u>	<u>15,341</u>	5.85%, 06/15/2041	500	615
Retail - 1.04%			Broadcom Corp / Broadcom Cayman Finance Ltd		
AutoZone Inc			3.00%, 01/15/2022 ^(c)	1,200	1,200
3.13%, 04/21/2026	500	481	3.88%, 01/15/2027 ^(c)	1,150	1,158
Bed Bath & Beyond Inc			Intel Corp		
3.75%, 08/01/2024	500	494	2.45%, 07/29/2020	300	305
Costco Wholesale Corp			3.30%, 10/01/2021	550	576
1.75%, 02/15/2020	250	250	4.90%, 07/29/2045	500	570
CVS Health Corp			KLA-Tencor Corp		
1.90%, 07/20/2018	1,350	1,356	3.38%, 11/01/2019	300	308
2.80%, 07/20/2020	340	346	NVIDIA Corp		
3.50%, 07/20/2022	500	516	2.20%, 09/16/2021	300	294
5.13%, 07/20/2045	740	824	3.20%, 09/16/2026	500	486
Dollar General Corp			QUALCOMM Inc		
1.88%, 04/15/2018	530	531	2.25%, 05/20/2020	250	251
Home Depot Inc/The			3.45%, 05/20/2025	180	182
2.00%, 04/01/2021	500	499	4.65%, 05/20/2035	70	74
3.75%, 02/15/2024	500	532	4.80%, 05/20/2045	110	115
4.25%, 04/01/2046	650	685		<u>\$</u>	<u>6,134</u>
5.88%, 12/16/2036	550	703	Software - 0.72%		
Kohl's Corp			Fidelity National Information Services Inc		
4.00%, 11/01/2021	30	30	2.00%, 04/15/2018	530	532
4.25%, 07/17/2025	300	291	3.63%, 10/15/2020	200	207
Lowe's Cos Inc			5.00%, 10/15/2025	180	197
3.88%, 09/15/2023	30	32	Fiserv Inc		
4.38%, 09/15/2045	500	528	2.70%, 06/01/2020	1,000	1,012

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BONDS (continued)	Principal		BONDS (continued)	Principal	
Software (continued)	Amount (000's)	Value (000's)	Sovereign (continued)	Amount (000's)	Value (000's)
Fiserv Inc (continued)			Korea International Bond		
3.50%, 10/01/2022	\$ 30	\$ 31	2.75%, 01/19/2027	\$ 250	\$ 247
Microsoft Corp			Mexico Government International Bond		
1.85%, 02/06/2020	500	502	3.60%, 01/30/2025	530	526
1.85%, 02/12/2020	500	502	3.63%, 03/15/2022	1,070	1,094
2.38%, 02/12/2022	750	753	4.13%, 01/21/2026	500	511
2.40%, 02/06/2022	500	502	4.60%, 01/23/2046	500	468
2.40%, 08/08/2026	470	447	4.75%, 03/08/2044	210	200
3.13%, 11/03/2025	180	181	5.75%, 10/12/2110	500	483
3.30%, 02/06/2027	490	500	6.75%, 09/27/2034	750	919
3.45%, 08/08/2036	550	526	8.30%, 08/15/2031	97	141
3.63%, 12/15/2023	550	580	Panama Government International Bond		
3.70%, 08/08/2046	500	473	3.75%, 03/16/2025	250	258
3.95%, 08/08/2056	635	597	5.20%, 01/30/2020	500	541
4.10%, 02/06/2037	500	518	8.88%, 09/30/2027	570	802
4.20%, 06/01/2019	50	53	Peruvian Government International Bond		
4.20%, 11/03/2035	360	381	5.63%, 11/18/2050	400	472
4.45%, 11/03/2045	207	220	7.13%, 03/30/2019	500	554
4.50%, 02/06/2057	640	664	8.75%, 11/21/2033	350	528
4.75%, 11/03/2055	70	76	Philippine Government International Bond		
Oracle Corp			3.70%, 03/01/2041	500	495
2.38%, 01/15/2019	600	610	3.70%, 02/02/2042	200	197
2.80%, 07/08/2021	500	511	4.00%, 01/15/2021	750	801
3.40%, 07/08/2024	550	565	6.38%, 10/23/2034	510	680
3.90%, 05/15/2035	130	130	7.75%, 01/14/2031	140	200
4.00%, 07/15/2046	1,000	975	10.63%, 03/16/2025	600	925
4.38%, 05/15/2055	150	150	Republic of Italy Government International Bond		
5.00%, 07/08/2019	250	269	5.38%, 06/15/2033	40	43
5.38%, 07/15/2040	550	647	6.88%, 09/27/2023	550	646
5.75%, 04/15/2018	500	525	Republic of Poland Government International Bond		
	<u>\$ 13,836</u>		5.00%, 03/23/2022	500	550
Sovereign - 1.60%			5.13%, 04/21/2021	580	635
Canada Government International Bond			Republic of South Africa Government International Bond		
1.13%, 03/19/2018	200	200	4.30%, 10/12/2028	500	481
Chile Government International Bond			5.88%, 05/30/2022	100	111
3.25%, 09/14/2021	500	520	5.88%, 09/16/2025	500	549
3.88%, 08/05/2020	750	794	Svensk Exportkredit AB		
Colombia Government International Bond			1.25%, 04/12/2019	500	496
7.38%, 09/18/2037	500	634	1.75%, 08/28/2020	400	397
11.75%, 02/25/2020	300	380	Tennessee Valley Authority		
10.38%, 01/28/2033	700	1,040	3.50%, 12/15/2042	100	99
Development Bank of Japan Inc			3.88%, 02/15/2021	400	432
2.00%, 10/19/2021	350	340	4.25%, 09/15/2065	150	159
Export Development Canada			4.50%, 04/01/2018	54	56
1.75%, 08/19/2019	50	50	4.63%, 09/15/2060	500	573
1.75%, 07/21/2020	750	749	5.25%, 09/15/2039	250	316
Export-Import Bank of Korea			5.38%, 04/01/2056	61	79
1.88%, 10/21/2021	350	338	5.88%, 04/01/2036	600	807
2.25%, 01/21/2020	500	502	6.75%, 11/01/2025	57	75
5.00%, 04/11/2022	500	552	Tunisia Government AID Bonds		
Financing Corp			1.42%, 08/05/2021	250	243
9.65%, 11/02/2018	500	569	Ukraine Government AID Bonds		
Hungary Government International Bond			1.47%, 09/29/2021	250	245
5.38%, 02/21/2023	500	550	Uruguay Government International Bond		
5.38%, 03/25/2024	500	555	4.13%, 11/20/2045	386	334
6.38%, 03/29/2021	500	561	4.38%, 10/27/2027	210	216
Israel Government AID Bond			7.63%, 03/21/2036	400	510
5.50%, 09/18/2023	65	77		<u>\$ 30,876</u>	
5.50%, 04/26/2024	65	78	Supranational Bank - 1.74%		
5.50%, 09/18/2033	33	43	African Development Bank		
Israel Government International Bond			1.00%, 11/02/2018	500	496
4.00%, 06/30/2022	650	694	1.38%, 02/12/2020	250	247
5.13%, 03/26/2019	500	534	1.63%, 10/02/2018	750	753
Japan Bank for International Cooperation/Japan			2.38%, 09/23/2021	15	15
2.13%, 02/10/2025	300	287	Asian Development Bank		
2.25%, 11/04/2026	1,000	948	0.88%, 04/26/2018	500	498
2.38%, 04/20/2026	500	481	1.50%, 09/28/2018	750	752
3.00%, 05/29/2024	300	306	1.75%, 09/11/2018	1,250	1,258
			1.75%, 01/10/2020	500	502
			2.13%, 11/24/2021	800	801

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	Amount (000's)	Value (000's)		Amount (000's)	Value (000's)
Supranational Bank (continued)			Telecommunications (continued)		
Asian Development Bank (continued)			AT&T Inc (continued)		
2.13%, 03/19/2025	\$ 300	\$ 291	5.25%, 03/01/2037	\$ 370	\$ 382
5.82%, 06/16/2028	39	49	5.35%, 09/01/2040	54	55
Corp Andina de Fomento			5.88%, 10/01/2019	520	568
4.38%, 06/15/2022	559	599	6.15%, 09/15/2034	400	446
Council Of Europe Development Bank			6.30%, 01/15/2038	500	568
1.75%, 11/14/2019	300	300	6.50%, 09/01/2037	56	65
European Bank for Reconstruction & Development			British Telecommunications PLC		
1.00%, 09/17/2018	750	746	9.12%, 12/15/2030 ^(a)	530	793
1.88%, 02/23/2022	500	493	Cisco Systems Inc		
European Investment Bank			1.65%, 06/15/2018	750	753
1.00%, 06/15/2018	1,000	996	1.85%, 09/20/2021	750	736
1.13%, 08/15/2018	1,000	997	2.20%, 02/28/2021	500	501
1.13%, 08/15/2019	1,840	1,817	2.45%, 06/15/2020	460	468
1.25%, 05/15/2019	1,930	1,915	2.50%, 09/20/2026	750	720
1.25%, 12/16/2019	500	493	2.95%, 02/28/2026	300	300
1.38%, 06/15/2020	330	324	5.90%, 02/15/2039	430	552
1.63%, 03/16/2020	300	298	Deutsche Telekom International Finance BV		
1.88%, 02/10/2025	250	237	8.75%, 06/15/2030 ^(a)	530	784
2.00%, 03/15/2021	795	792	Juniper Networks Inc		
2.25%, 03/15/2022	500	500	4.35%, 06/15/2025	200	207
2.50%, 04/15/2021	150	152	Motorola Solutions Inc		
2.88%, 09/15/2020	1,100	1,133	3.50%, 09/01/2021	275	279
FMS Wertmanagement Aoer			Orange SA		
1.00%, 08/16/2019	550	541	4.13%, 09/14/2021	30	32
1.75%, 03/17/2020	200	200	5.38%, 01/13/2042	30	34
Inter-American Development Bank			9.00%, 03/01/2031 ^(a)	500	748
1.13%, 08/28/2018	1,750	1,745	Qwest Corp		
1.75%, 08/24/2018	750	755	6.88%, 09/15/2033	17	17
1.75%, 10/15/2019	1,000	1,003	7.25%, 09/15/2025	565	614
2.13%, 01/18/2022	500	502	Rogers Communications Inc		
3.88%, 09/17/2019	600	632	6.80%, 08/15/2018	30	32
4.38%, 01/24/2044	50	59	7.50%, 08/15/2038	500	672
International Bank for Reconstruction & Development			Telefonica Emisiones SAU		
0.88%, 07/19/2018	1,250	1,243	5.13%, 04/27/2020	100	107
1.00%, 10/05/2018	1,870	1,860	7.05%, 06/20/2036	530	637
1.13%, 11/27/2019	500	493	Telefonica Europe BV		
1.25%, 07/26/2019	1,000	993	8.25%, 09/15/2030	350	472
1.38%, 05/24/2021	345	337	Verizon Communications Inc		
1.38%, 09/20/2021	320	311	2.55%, 06/17/2019	750	763
1.88%, 10/07/2022	180	177	2.63%, 08/15/2026	500	458
2.25%, 06/24/2021	750	757	2.95%, 03/15/2022 ^(c)	358	358
2.50%, 07/29/2025	270	270	3.45%, 03/15/2021	500	516
7.63%, 01/19/2023	933	1,207	3.50%, 11/01/2024	1,000	1,002
International Finance Corp			4.15%, 03/15/2024	100	104
1.63%, 07/16/2020	200	199	4.27%, 01/15/2036	1,000	944
1.75%, 09/16/2019	550	553	4.50%, 09/15/2020	1,000	1,067
2.13%, 04/07/2026	1,000	967	4.67%, 03/15/2055	880	801
Nordic Investment Bank			4.86%, 08/21/2046	1,250	1,219
1.13%, 02/25/2019	750	744	5.01%, 08/21/2054	607	585
North American Development Bank			5.05%, 03/15/2034	550	566
2.30%, 10/10/2018	500	507	Vodafone Group PLC		
	<u>\$ 33,509</u>		4.63%, 07/15/2018	560	580
			6.15%, 02/27/2037	240	274
				<u>\$ 27,224</u>	
Telecommunications - 1.41%			Toys, Games & Hobbies - 0.03%		
America Movil SAB de CV			Mattel Inc		
5.00%, 03/30/2020	30	32	2.35%, 05/06/2019	30	30
6.13%, 03/30/2040	750	879	2.35%, 08/15/2021	600	586
AT&T Inc				<u>\$ 616</u>	
2.30%, 03/11/2019	150	151	Transportation - 0.69%		
3.00%, 02/15/2022	760	758	Burlington Northern Santa Fe LLC		
3.20%, 03/01/2022	230	232	3.65%, 09/01/2025	500	523
3.80%, 03/15/2022	530	547	4.10%, 06/01/2021	400	427
3.90%, 03/11/2024	500	509	4.15%, 04/01/2045	200	204
3.95%, 01/15/2025	500	503	4.40%, 03/15/2042	30	31
4.13%, 02/17/2026	500	508	4.55%, 09/01/2044	400	433
4.35%, 06/15/2045	1,500	1,331	5.40%, 06/01/2041	400	477
4.50%, 05/15/2035	500	474	7.95%, 08/15/2030	30	43
4.50%, 03/09/2048	20	18	Canadian National Railway Co		
4.55%, 03/09/2049	559	503	2.25%, 11/15/2022	30	29
			2.85%, 12/15/2021	500	509

See accompanying notes.

Schedule of Investments
Bond Market Index Fund
February 28, 2017 (unaudited)

BONDS (continued)	Principal		Principal	
	Amount (000's)	Value (000's)	Amount (000's)	Value (000's)
Transportation (continued)				
Canadian National Railway Co (continued)				
3.50%, 11/15/2042	\$ 75	\$ 70		
5.55%, 03/01/2019		39		
Canadian Pacific Railway Co				
2.90%, 02/01/2025	500	495		
3.70%, 02/01/2026	100	104		
4.45%, 03/15/2023	30	32		
6.13%, 09/15/2115	350	423		
CSX Corp				
2.60%, 11/01/2026	350	328		
3.40%, 08/01/2024	600	611		
4.75%, 05/30/2042	430	460		
FedEx Corp				
3.20%, 02/01/2025	1,000	1,001		
3.25%, 04/01/2026	713	712		
3.88%, 08/01/2042	30	28		
4.00%, 01/15/2024	500	532		
4.55%, 04/01/2046	500	512		
Norfolk Southern Corp				
3.00%, 04/01/2022	500	507		
3.25%, 12/01/2021	40	41		
3.85%, 01/15/2024	200	210		
4.80%, 08/15/2043	300	333		
4.84%, 10/01/2041	30	33		
Ryder System Inc				
2.35%, 02/26/2019	40	40		
2.55%, 06/01/2019	500	505		
Union Pacific Corp				
1.80%, 02/01/2020	200	199		
2.25%, 06/19/2020	750	754		
2.75%, 03/01/2026	500	490		
3.80%, 10/01/2051	280	269		
4.16%, 07/15/2022	500	540		
United Parcel Service Inc				
3.13%, 01/15/2021	530	550		
3.63%, 10/01/2042	500	480		
4.88%, 11/15/2040	30	34		
5.13%, 04/01/2019	325	348		
		<u>\$ 13,359</u>		
Trucking & Leasing - 0.00%				
GATX Corp				
4.75%, 06/15/2022	50	54		
Water - 0.00%				
American Water Capital Corp				
6.59%, 10/15/2037	13	18		
TOTAL BONDS		<u>\$ 671,993</u>		
MUNICIPAL BONDS - 0.87%				
	Principal			
	Amount (000's)	Value (000's)		
California - 0.28%				
Bay Area Toll Authority				
6.26%, 04/01/2049	\$ 325	\$ 450		
6.91%, 10/01/2050	250	360		
East Bay Municipal Utility District Water System Revenue				
5.87%, 06/01/2040	20	26		
Los Angeles Community College District/CA				
6.60%, 08/01/2042	500	706		
Los Angeles Department of Power				
6.57%, 07/01/2045	250	350		
Los Angeles Department of Water				
6.01%, 07/01/2039	30	38		
Los Angeles Unified School District/CA				
5.76%, 07/01/2029	530	645		
Regents of the University of California Medical Center Pooled Revenue				
6.55%, 05/15/2048	20	26		
State of California				
6.65%, 03/01/2022	350	413		
7.30%, 10/01/2039	750	1,062		
California (continued)				
State of California (continued)				
7.70%, 11/01/2030	\$ 500	\$ 591		
University of California				
3.93%, 05/15/2045	200	201		
5.77%, 05/15/2043	530	661		
		<u>\$ 5,529</u>		
Colorado - 0.03%				
Colorado Bridge Enterprise				
6.08%, 12/01/2040	190	241		
Regional Transportation District				
5.84%, 11/01/2050	250	331		
		<u>\$ 572</u>		
Connecticut - 0.03%				
State of Connecticut				
5.85%, 03/15/2032	430	520		
Florida - 0.03%				
State Board of Administration Finance Corp				
2.11%, 07/01/2018	30	30		
3.00%, 07/01/2020	500	515		
		<u>\$ 545</u>		
Georgia - 0.03%				
Municipal Electric Authority of Georgia				
6.64%, 04/01/2057	540	659		
State of Georgia				
4.50%, 11/01/2025	30	33		
		<u>\$ 692</u>		
Illinois - 0.03%				
Chicago Transit Authority				
6.20%, 12/01/2040	30	36		
City of Chicago IL				
6.31%, 01/01/2044	30	28		
State of Illinois				
4.95%, 06/01/2023	85	87		
5.10%, 06/01/2033	700	649		
		<u>\$ 800</u>		
New Jersey - 0.12%				
New Jersey Economic Development Authority (credit support from AGM)				
0.00%, 02/15/2023 ^{(b),(d)}	50	39		
New Jersey Economic Development Authority (credit support from NATL)				
7.43%, 02/15/2029 ^(d)	750	897		
New Jersey Transportation Trust Fund Authority				
1.76%, 12/15/2018	400	395		
6.56%, 12/15/2040	146	162		
New Jersey Turnpike Authority (credit support from NEW JERSEY ST TPK AUTH TPK REV)				
7.41%, 01/01/2040 ^(d)	500	730		
		<u>\$ 2,223</u>		
New York - 0.17%				
City of New York NY				
6.27%, 12/01/2037	500	666		
Metropolitan Transportation Authority				
6.55%, 11/15/2031	380	493		
New York City Water & Sewer System				
5.72%, 06/15/2042	280	364		
5.95%, 06/15/2042	250	329		
New York State Dormitory Authority				
5.39%, 03/15/2040	500	612		
Port Authority of New York & New Jersey				
4.46%, 10/01/2062	500	521		
		<u>\$ 2,985</u>		
Ohio - 0.08%				
American Municipal Power Inc				
7.50%, 02/15/2050	30	42		
7.83%, 02/15/2041	500	718		
Ohio State University/The				
3.80%, 12/01/2046	350	345		
4.05%, 12/01/2056	350	348		

See accompanying notes.

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MUNICIPAL BONDS (continued)	Principal	
	Amount (000's)	Value (000's)
Ohio (continued)		
Ohio State University/The (continued)		
4.91%, 06/01/2040	\$ 50	\$ 58
		\$ 1,511
Texas - 0.07%		
City of Houston TX		
6.29%, 03/01/2032	500	598
Dallas Area Rapid Transit		
5.02%, 12/01/2048	30	36
State of Texas		
5.52%, 04/01/2039	500	637
University of Texas System/The		
5.13%, 08/15/2042	80	96
		\$ 1,367
Washington - 0.00%		
State of Washington		
5.09%, 08/01/2033	30	36
TOTAL MUNICIPAL BONDS		\$ 16,780

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS - 63.74%	Principal	
	Amount (000's)	Value (000's)
Federal Home Loan Mortgage Corporation (FHLMC) - 7.78%		
2.00%, 03/01/2028	\$ 73	\$ 71
2.00%, 08/01/2028	432	423
2.00%, 01/01/2030	92	90
2.00%, 09/01/2031	340	331
2.00%, 12/01/2031	296	288
2.00%, 03/01/2032 ^(e)	200	195
2.39%, 10/01/2043 ^(a)	28	29
2.50%, 03/01/2027	148	150
2.50%, 08/01/2027	108	109
2.50%, 04/01/2028 ^(e)	425	425
2.50%, 08/01/2028	271	275
2.50%, 09/01/2029	646	648
2.50%, 12/01/2029	805	808
2.50%, 01/01/2030	840	843
2.50%, 09/01/2030	1,836	1,842
2.50%, 01/01/2031	679	681
2.50%, 01/01/2031	659	662
2.50%, 02/01/2031	670	672
2.50%, 04/01/2031	221	222
2.50%, 12/01/2031	988	992
2.50%, 01/01/2032	198	198
2.50%, 03/01/2032 ^(e)	4,375	4,387
2.50%, 11/01/2036	198	193
2.50%, 01/01/2043	175	167
2.50%, 07/01/2043	83	79
2.50%, 01/01/2046	170	162
2.50%, 11/01/2046	249	237
2.51%, 10/01/2044 ^(a)	484	499
2.93%, 11/01/2044 ^(a)	368	379
3.00%, 04/01/2021	135	139
3.00%, 09/01/2021	6	6
3.00%, 10/01/2021	316	325
3.00%, 12/01/2021	185	190
3.00%, 02/01/2027	186	192
3.00%, 02/01/2027	437	450
3.00%, 05/01/2027	54	56
3.00%, 06/01/2027	161	166
3.00%, 03/01/2028 ^(e)	350	360
3.00%, 04/01/2028 ^(e)	50	51
3.00%, 07/01/2028	70	72
3.00%, 11/01/2028	585	602
3.00%, 04/01/2029	533	549
3.00%, 07/01/2029	103	106
3.00%, 09/01/2029	497	512
3.00%, 10/01/2029	721	743
3.00%, 10/01/2029	381	392
3.00%, 11/01/2029	180	185
3.00%, 11/01/2029	321	331
3.00%, 12/01/2029	101	104
3.00%, 01/01/2030	280	288

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)	Principal	
	Amount (000's)	Value (000's)
Federal Home Loan Mortgage Corporation (FHLMC) (continued)		
3.00%, 03/01/2030	\$ 44	\$ 45
3.00%, 04/01/2030	188	194
3.00%, 11/01/2030	425	438
3.00%, 11/01/2030	246	253
3.00%, 01/01/2031	873	899
3.00%, 02/01/2031	63	65
3.00%, 03/01/2031	91	93
3.00%, 03/01/2031	171	177
3.00%, 04/01/2031	703	724
3.00%, 05/01/2032	679	692
3.00%, 04/01/2033	89	91
3.00%, 09/01/2034	463	470
3.00%, 10/01/2034	317	321
3.00%, 12/01/2034	102	104
3.00%, 04/01/2035	267	270
3.00%, 05/01/2035	80	81
3.00%, 06/01/2035	364	369
3.00%, 04/01/2036	177	179
3.00%, 04/01/2036	269	273
3.00%, 09/01/2036	293	297
3.00%, 11/01/2036	99	100
3.00%, 09/01/2042	2,032	2,030
3.00%, 10/01/2042	478	478
3.00%, 11/01/2042	880	879
3.00%, 01/01/2043	149	149
3.00%, 01/01/2043	147	147
3.00%, 02/01/2043	843	843
3.00%, 04/01/2043 ^(e)	1,075	1,065
3.00%, 04/01/2043	1,353	1,352
3.00%, 07/01/2043	175	175
3.00%, 08/01/2043	1,095	1,094
3.00%, 08/01/2043	1,350	1,346
3.00%, 09/01/2043	231	230
3.00%, 10/01/2043	173	173
3.00%, 12/01/2044	633	629
3.00%, 01/01/2045	191	190
3.00%, 01/01/2045	33	33
3.00%, 03/01/2045	386	383
3.00%, 04/01/2045	1,156	1,148
3.00%, 04/01/2045	258	256
3.00%, 06/01/2045	753	749
3.00%, 08/01/2045	1,191	1,183
3.00%, 08/01/2045	49	49
3.00%, 12/01/2045	1,388	1,379
3.00%, 01/01/2046	133	132
3.00%, 03/01/2046	845	840
3.00%, 04/01/2046	1,092	1,085
3.00%, 04/01/2046	941	934
3.00%, 06/01/2046	1,237	1,229
3.00%, 07/01/2046	478	475
3.00%, 09/01/2046	1,266	1,258
3.00%, 10/01/2046	133	132
3.00%, 11/01/2046	1,286	1,277
3.00%, 11/01/2046	498	495
3.00%, 11/01/2046	1,385	1,376
3.00%, 12/01/2046	1,289	1,280
3.00%, 12/01/2046	1,292	1,284
3.00%, 01/01/2047	784	779
3.00%, 01/01/2047	199	198
3.00%, 03/01/2047	384	381
3.00%, 03/01/2047 ^(e)	7,200	7,146
3.50%, 01/01/2021	171	178
3.50%, 01/01/2021	63	66
3.50%, 03/01/2021	398	415
3.50%, 03/01/2021	42	44
3.50%, 07/01/2024	50	52
3.50%, 10/01/2025	39	41
3.50%, 11/01/2025	13	14
3.50%, 11/01/2025	6	7
3.50%, 12/01/2025	100	105
3.50%, 02/01/2026	43	45
3.50%, 02/01/2026	175	183
3.50%, 04/01/2026	165	172

See accompanying notes.

Schedule of Investments
Bond Market Index Fund
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U.S. GOVERNMENT & GOVERNMENT	Principal	
AGENCY OBLIGATIONS (continued)	Amount (000's)	Value (000's)
Federal Home Loan Mortgage Corporation (FHLMC) (continued)		
3.50%, 06/01/2026	\$ 21	\$ 22
3.50%, 08/01/2026	19	20
3.50%, 12/01/2028	90	94
3.50%, 02/01/2029	79	83
3.50%, 06/01/2029	514	537
3.50%, 09/01/2029	22	23
3.50%, 02/01/2030	366	383
3.50%, 09/01/2030	80	84
3.50%, 12/01/2031	446	467
3.50%, 04/01/2032	86	89
3.50%, 05/01/2034	476	494
3.50%, 05/01/2034	171	178
3.50%, 11/01/2034	197	205
3.50%, 01/01/2035	397	413
3.50%, 06/01/2035	322	335
3.50%, 11/01/2041	51	53
3.50%, 01/01/2042	46	48
3.50%, 04/01/2042	59	61
3.50%, 06/01/2042	265	273
3.50%, 06/01/2042	53	54
3.50%, 06/01/2042	16	17
3.50%, 07/01/2042	2,714	2,797
3.50%, 08/01/2042	45	46
3.50%, 10/01/2042	1,396	1,439
3.50%, 08/01/2043	499	514
3.50%, 01/01/2044	666	685
3.50%, 08/01/2044	30	31
3.50%, 01/01/2045	911	935
3.50%, 02/01/2045	266	273
3.50%, 02/01/2045	370	380
3.50%, 03/01/2045	614	630
3.50%, 03/01/2045	1,281	1,314
3.50%, 06/01/2045	675	692
3.50%, 07/01/2045	665	683
3.50%, 08/01/2045	441	453
3.50%, 09/01/2045	633	650
3.50%, 10/01/2045	80	82
3.50%, 12/01/2045	1,685	1,729
3.50%, 01/01/2046	1,517	1,556
3.50%, 03/01/2046	1,035	1,062
3.50%, 03/01/2046	356	365
3.50%, 03/01/2046	3,301	3,387
3.50%, 04/01/2046	1,678	1,722
3.50%, 04/01/2046	778	800
3.50%, 05/01/2046	1,052	1,079
3.50%, 06/01/2046	933	958
3.50%, 08/01/2046	499	512
3.50%, 09/01/2046	499	512
3.50%, 09/01/2046	199	205
3.50%, 03/01/2047 ^(e)	9,775	10,018
3.50%, 04/01/2047 ^(e)	1,200	1,227
4.00%, 06/01/2018	72	74
4.00%, 04/01/2019	1	1
4.00%, 07/01/2020	210	216
4.00%, 07/01/2024	19	20
4.00%, 12/01/2024	287	303
4.00%, 08/01/2025	27	29
4.00%, 10/01/2025	20	22
4.00%, 03/01/2026	6	6
4.00%, 12/01/2030	43	46
4.00%, 11/01/2033	289	308
4.00%, 07/01/2034	195	208
4.00%, 07/01/2039	79	84
4.00%, 12/01/2040	390	412
4.00%, 12/01/2040	77	81
4.00%, 12/01/2040	90	95
4.00%, 10/01/2041	100	105
4.00%, 12/01/2041	64	68
4.00%, 01/01/2042	16	17
4.00%, 01/01/2044	23	24
4.00%, 02/01/2044	20	21
4.00%, 02/01/2044	366	387

U.S. GOVERNMENT & GOVERNMENT	Principal	
AGENCY OBLIGATIONS (continued)	Amount (000's)	Value (000's)
Federal Home Loan Mortgage Corporation (FHLMC) (continued)		
4.00%, 03/01/2044	\$ 113	\$ 119
4.00%, 04/01/2044	540	568
4.00%, 05/01/2044	232	244
4.00%, 06/01/2044	386	406
4.00%, 07/01/2044	695	731
4.00%, 07/01/2044	864	909
4.00%, 07/01/2044	271	285
4.00%, 07/01/2044	68	72
4.00%, 08/01/2044	15	16
4.00%, 09/01/2044	242	254
4.00%, 11/01/2044	38	40
4.00%, 11/01/2044	622	655
4.00%, 12/01/2044	558	587
4.00%, 12/01/2044	2,968	3,123
4.00%, 01/01/2045	735	773
4.00%, 02/01/2045	30	32
4.00%, 04/01/2045	120	127
4.00%, 05/01/2045	390	410
4.00%, 07/01/2045	407	428
4.00%, 07/01/2045	524	551
4.00%, 08/01/2045	1,034	1,088
4.00%, 09/01/2045	2,585	2,720
4.00%, 10/01/2045	165	174
4.00%, 10/01/2045	1,459	1,535
4.00%, 11/01/2045	858	903
4.00%, 11/01/2045	170	179
4.00%, 12/01/2045	178	187
4.00%, 02/01/2046	287	302
4.00%, 05/01/2046	321	338
4.00%, 06/01/2046	72	76
4.00%, 03/01/2047 ^(e)	1,725	1,813
4.00%, 04/01/2047 ^(e)	175	184
4.50%, 09/01/2018	42	43
4.50%, 01/01/2019	150	154
4.50%, 05/01/2019	142	145
4.50%, 12/01/2019	104	107
4.50%, 01/01/2024	13	14
4.50%, 08/01/2025	35	37
4.50%, 10/01/2030	200	216
4.50%, 05/01/2031	22	24
4.50%, 02/01/2039	24	26
4.50%, 04/01/2039	29	31
4.50%, 09/01/2039	37	40
4.50%, 10/01/2039	561	604
4.50%, 10/01/2039	35	38
4.50%, 11/01/2039	42	45
4.50%, 02/01/2040	11	12
4.50%, 02/01/2040	41	44
4.50%, 02/01/2040	31	33
4.50%, 05/01/2040	8	8
4.50%, 05/01/2040	20	22
4.50%, 07/01/2040	33	35
4.50%, 08/01/2040	25	27
4.50%, 08/01/2040	39	42
4.50%, 08/01/2040	26	28
4.50%, 09/01/2040	33	36
4.50%, 01/01/2041	13	14
4.50%, 02/01/2041	445	479
4.50%, 03/01/2041	593	638
4.50%, 05/01/2041	29	31
4.50%, 06/01/2041	707	763
4.50%, 06/01/2041	18	20
4.50%, 08/01/2041	8	8
4.50%, 08/01/2041	50	54
4.50%, 03/01/2042	26	27
4.50%, 09/01/2043	237	255
4.50%, 10/01/2043	13	14
4.50%, 11/01/2043	302	325
4.50%, 11/01/2043	494	531
4.50%, 12/01/2043	500	537
4.50%, 02/01/2044	265	284
4.50%, 03/01/2044	847	910
4.50%, 06/01/2044	51	55

See accompanying notes.

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U.S. GOVERNMENT & GOVERNMENT	Principal	
AGENCY OBLIGATIONS (continued)	Amount (000's)	Value (000's)
Federal Home Loan Mortgage Corporation (FHLMC) (continued)		
4.50%, 08/01/2044	\$ 153	\$ 164
4.50%, 09/01/2044	545	586
4.50%, 09/01/2044	103	111
4.50%, 09/01/2044	57	62
4.50%, 11/01/2044	585	629
4.50%, 01/01/2045	86	92
4.50%, 09/01/2045	920	989
4.50%, 03/01/2047 ^(e)	375	403
5.00%, 04/01/2021	20	21
5.00%, 06/01/2023	124	136
5.00%, 04/01/2025	326	357
5.00%, 09/01/2025	71	78
5.00%, 01/01/2026	14	15
5.00%, 03/01/2026	9	10
5.00%, 07/01/2026	3	3
5.00%, 03/01/2028	95	103
5.00%, 03/01/2030	6	7
5.00%, 08/01/2030	53	58
5.00%, 09/01/2033	268	295
5.00%, 09/01/2033	12	13
5.00%, 08/01/2035	13	15
5.00%, 10/01/2035	1	2
5.00%, 11/01/2035	159	175
5.00%, 08/01/2036	24	26
5.00%, 10/01/2036	226	247
5.00%, 11/01/2036	19	21
5.00%, 12/01/2036	439	482
5.00%, 06/01/2037	14	16
5.00%, 12/01/2038	93	102
5.00%, 01/01/2039	22	24
5.00%, 01/01/2039	21	23
5.00%, 08/01/2039	905	993
5.00%, 09/01/2039	21	23
5.00%, 11/01/2039	537	588
5.00%, 01/01/2040	44	49
5.00%, 07/01/2040	100	110
5.00%, 08/01/2040	41	45
5.00%, 09/01/2040	12	13
5.00%, 02/01/2041	138	151
5.00%, 03/01/2041	614	673
5.00%, 04/01/2041	71	78
5.00%, 09/01/2041	29	32
5.00%, 12/01/2041	263	289
5.00%, 02/01/2042	1,001	1,099
5.00%, 10/01/2043	75	82
5.00%, 04/01/2044	286	315
5.00%, 03/01/2047 ^(e)	1,125	1,231
5.50%, 01/01/2018	2	2
5.50%, 06/01/2034	125	140
5.50%, 07/01/2036	40	45
5.50%, 01/01/2037	103	114
5.50%, 09/01/2037	18	20
5.50%, 11/01/2037	21	24
5.50%, 04/01/2038	11	12
5.50%, 07/01/2038	198	223
5.50%, 07/01/2038	196	217
5.50%, 07/01/2038	10	12
5.50%, 07/01/2038	252	279
5.50%, 09/01/2038	20	22
5.50%, 12/01/2038	380	423
5.50%, 12/01/2038	1	1
5.50%, 10/01/2039	438	486
5.50%, 11/01/2039	75	83
5.50%, 01/01/2040	18	21
5.50%, 03/01/2040	12	13
5.50%, 06/01/2040	29	33
5.50%, 06/01/2041	284	316
6.00%, 04/01/2023	2	2
6.00%, 12/01/2037	22	25
6.00%, 04/01/2038	535	606
6.00%, 05/01/2038	58	67
6.00%, 07/01/2038	34	39

U.S. GOVERNMENT & GOVERNMENT	Principal	
AGENCY OBLIGATIONS (continued)	Amount (000's)	Value (000's)
Federal Home Loan Mortgage Corporation (FHLMC) (continued)		
6.00%, 10/01/2038	\$ 2	\$ 3
6.00%, 11/01/2038	220	251
6.00%, 01/01/2039	69	78
6.50%, 06/01/2017	1	1
6.50%, 09/01/2039	42	48
	<u>\$</u>	<u>150,017</u>
Federal National Mortgage Association (FNMA) - 12.27%		
2.00%, 11/01/2028	72	70
2.00%, 09/01/2029	624	611
2.00%, 01/01/2030	86	84
2.00%, 01/01/2030	40	39
2.00%, 05/01/2030	257	251
2.00%, 12/01/2031	391	381
2.00%, 03/01/2032 ^(e)	800	779
2.43%, 01/01/2046	153	156
2.50%, 01/01/2028	247	251
2.50%, 03/01/2028 ^(e)	5,150	5,164
2.50%, 04/01/2028 ^(e)	200	200
2.50%, 07/01/2028	635	644
2.50%, 07/01/2028	234	237
2.50%, 08/01/2028	23	23
2.50%, 11/01/2028	804	815
2.50%, 09/01/2029	504	505
2.50%, 11/01/2029	63	64
2.50%, 12/01/2029	749	751
2.50%, 02/01/2030	141	142
2.50%, 03/01/2030	47	47
2.50%, 03/01/2030	537	539
2.50%, 05/01/2030	567	569
2.50%, 07/01/2030	170	170
2.50%, 08/01/2030	693	696
2.50%, 08/01/2030	578	580
2.50%, 12/01/2030	739	741
2.50%, 01/01/2031	42	42
2.50%, 03/01/2031	874	877
2.50%, 03/01/2031	229	230
2.50%, 03/01/2031	694	697
2.50%, 05/01/2031	189	189
2.50%, 05/01/2031	340	341
2.50%, 07/01/2031	737	739
2.50%, 11/01/2031	490	492
2.50%, 12/01/2031	524	526
2.50%, 12/01/2031	168	169
2.50%, 12/01/2031	197	198
2.50%, 01/01/2032	492	494
2.50%, 01/01/2032	297	298
2.50%, 07/01/2033	27	26
2.50%, 10/01/2036	294	287
2.50%, 10/01/2036	98	96
2.50%, 12/01/2036	247	242
2.50%, 12/01/2042	73	70
2.50%, 01/01/2043	165	158
2.50%, 02/01/2043	59	57
2.50%, 05/01/2043	250	239
2.50%, 07/01/2043	190	181
2.50%, 10/01/2043	185	177
2.50%, 05/01/2046	90	85
2.50%, 12/01/2046	298	285
2.50%, 01/01/2047	75	72
2.65%, 02/01/2044 ^(a)	302	310
2.70%, 01/01/2045 ^(a)	33	34
2.71%, 03/01/2046 ^(a)	614	630
3.00%, 12/01/2020	7	8
3.00%, 09/01/2022	164	168
3.00%, 11/01/2025	119	123
3.00%, 01/01/2026	127	131
3.00%, 11/01/2026	92	95
3.00%, 02/01/2027	68	70
3.00%, 03/01/2027	145	150
3.00%, 04/01/2027	238	246
3.00%, 07/01/2027	78	81
3.00%, 10/01/2027	200	207
3.00%, 01/01/2029	191	197

See accompanying notes.

Schedule of Investments
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U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)	Principal Amount (000's)	Value (000's)
Federal National Mortgage Association (FNMA) (continued)		
3.00%, 02/01/2029	\$ 149	\$ 153
3.00%, 03/01/2029	16	17
3.00%, 04/01/2029	638	657
3.00%, 11/01/2029	80	83
3.00%, 11/01/2029	122	125
3.00%, 12/01/2029	388	399
3.00%, 12/01/2029	170	175
3.00%, 01/01/2030	981	1,010
3.00%, 01/01/2030	833	858
3.00%, 01/01/2030	178	183
3.00%, 06/01/2030	603	621
3.00%, 07/01/2030	935	963
3.00%, 09/01/2030	201	207
3.00%, 10/01/2030	85	87
3.00%, 10/01/2030	915	942
3.00%, 11/01/2030	789	812
3.00%, 11/01/2030	23	24
3.00%, 12/01/2030	141	145
3.00%, 12/01/2030	146	150
3.00%, 12/01/2030	543	559
3.00%, 02/01/2031	648	667
3.00%, 03/01/2031	462	476
3.00%, 04/01/2031	186	192
3.00%, 09/01/2031	953	981
3.00%, 03/01/2032 ^(e)	1,050	1,080
3.00%, 04/01/2032 ^(e)	200	205
3.00%, 01/01/2033	87	89
3.00%, 04/01/2033	86	87
3.00%, 09/01/2034	674	683
3.00%, 11/01/2034	500	507
3.00%, 12/01/2034	244	247
3.00%, 02/01/2035	355	359
3.00%, 02/01/2035	194	196
3.00%, 05/01/2035	1,016	1,029
3.00%, 06/01/2035	573	580
3.00%, 11/01/2035	246	249
3.00%, 02/01/2036	258	262
3.00%, 07/01/2036	405	411
3.00%, 12/01/2036	470	475
3.00%, 12/01/2036	198	200
3.00%, 12/01/2036	271	275
3.00%, 02/01/2037	424	429
3.00%, 04/01/2042	230	230
3.00%, 11/01/2042	847	845
3.00%, 11/01/2042	1,031	1,028
3.00%, 12/01/2042	2,078	2,071
3.00%, 04/01/2043 ^(e)	1,250	1,239
3.00%, 04/01/2043	858	855
3.00%, 04/01/2043	1,068	1,064
3.00%, 04/01/2043	24	24
3.00%, 04/01/2043	236	235
3.00%, 04/01/2043	875	871
3.00%, 05/01/2043	222	221
3.00%, 05/01/2043	1,613	1,607
3.00%, 05/01/2043	1,353	1,348
3.00%, 05/01/2043	67	67
3.00%, 05/01/2043	1,439	1,433
3.00%, 05/01/2043	917	914
3.00%, 06/01/2043	1,042	1,038
3.00%, 06/01/2043	749	746
3.00%, 06/01/2043	250	250
3.00%, 07/01/2043	1,093	1,089
3.00%, 07/01/2043	1,281	1,276
3.00%, 07/01/2043	216	215
3.00%, 07/01/2043	112	111
3.00%, 07/01/2043	927	923
3.00%, 08/01/2043	77	77
3.00%, 08/01/2043	147	147
3.00%, 10/01/2043	560	557
3.00%, 10/01/2043	1,029	1,025
3.00%, 11/01/2043	242	241
3.00%, 11/01/2044	740	736

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)	Principal Amount (000's)	Value (000's)
Federal National Mortgage Association (FNMA) (continued)		
3.00%, 01/01/2045	\$ 266	\$ 265
3.00%, 01/01/2045	1,396	1,391
3.00%, 01/01/2045	451	449
3.00%, 01/01/2045	63	63
3.00%, 01/01/2045	3,297	3,279
3.00%, 04/01/2045	128	128
3.00%, 04/01/2045	33	33
3.00%, 08/01/2045	773	769
3.00%, 12/01/2045	559	555
3.00%, 12/01/2045	446	444
3.00%, 01/01/2046	338	336
3.00%, 01/01/2046	823	819
3.00%, 02/01/2046	44	43
3.00%, 02/01/2046	25	25
3.00%, 03/01/2046	390	388
3.00%, 04/01/2046	1,971	1,960
3.00%, 04/01/2046	1,028	1,022
3.00%, 04/01/2046	22	22
3.00%, 04/01/2046	117	117
3.00%, 05/01/2046	281	279
3.00%, 05/01/2046	835	830
3.00%, 05/01/2046	427	425
3.00%, 05/01/2046	382	379
3.00%, 08/01/2046	318	316
3.00%, 09/01/2046	1,271	1,264
3.00%, 09/01/2046	1,267	1,260
3.00%, 10/01/2046	1,281	1,274
3.00%, 11/01/2046	1,235	1,228
3.00%, 11/01/2046	1,182	1,175
3.00%, 11/01/2046	1,405	1,397
3.00%, 11/01/2046	715	711
3.00%, 11/01/2046	1,187	1,180
3.00%, 12/01/2046	498	496
3.00%, 12/01/2046	1,192	1,185
3.00%, 12/01/2046	1,188	1,182
3.00%, 12/01/2046	1,192	1,185
3.00%, 12/01/2046	125	124
3.00%, 01/01/2047	1,292	1,285
3.00%, 02/01/2047	723	719
3.00%, 03/01/2047 ^(e)	1,225	1,217
3.03%, 12/01/2041 ^(a)	27	28
3.14%, 12/01/2040 ^(a)	25	27
3.44%, 02/01/2041 ^(a)	7	7
3.50%, 09/01/2018	1	1
3.50%, 01/01/2020	100	104
3.50%, 05/01/2020	98	103
3.50%, 05/01/2025	100	104
3.50%, 10/01/2025	40	42
3.50%, 11/01/2025	49	51
3.50%, 12/01/2025	237	247
3.50%, 01/01/2026	704	735
3.50%, 01/01/2026	33	35
3.50%, 01/01/2026	148	154
3.50%, 05/01/2026	212	222
3.50%, 08/01/2026	41	43
3.50%, 09/01/2026	393	411
3.50%, 10/01/2026	516	539
3.50%, 10/01/2026	574	599
3.50%, 12/01/2026	384	401
3.50%, 06/01/2027	434	453
3.50%, 03/01/2029	290	303
3.50%, 09/01/2029	381	398
3.50%, 10/01/2029	636	664
3.50%, 11/01/2029	13	14
3.50%, 04/01/2030	37	38
3.50%, 11/01/2030	173	181
3.50%, 04/01/2032	43	45
3.50%, 07/01/2032	35	36
3.50%, 09/01/2032	40	41
3.50%, 10/01/2033	22	23
3.50%, 05/01/2034	137	143
3.50%, 06/01/2034	94	98
3.50%, 07/01/2034	608	634

See accompanying notes.

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U.S. GOVERNMENT & GOVERNMENT			U.S. GOVERNMENT & GOVERNMENT		
AGENCY OBLIGATIONS (continued)			AGENCY OBLIGATIONS (continued)		
	Principal		Principal		
	Amount (000's)	Value (000's)	Amount (000's)	Value (000's)	
Federal National Mortgage Association (FNMA) (continued)					
3.50%, 09/01/2034	\$ 458	\$ 477	3.50%, 04/01/2046	\$ 759	\$ 779
3.50%, 10/01/2034	151	157	3.50%, 05/01/2046	197	202
3.50%, 12/01/2035	831	864	3.50%, 05/01/2046	454	465
3.50%, 02/01/2036	171	177	3.50%, 06/01/2046	237	243
3.50%, 08/01/2036	281	292	3.50%, 07/01/2046	99	102
3.50%, 03/01/2041	65	67	3.50%, 03/01/2047 ^(e)	14,425	14,787
3.50%, 06/01/2041	70	73	3.50%, 04/01/2047 ^(e)	1,800	1,841
3.50%, 10/01/2041	47	48	4.00%, 07/01/2019	156	160
3.50%, 12/01/2041	63	65	4.00%, 05/01/2020	131	135
3.50%, 02/01/2042	633	652	4.00%, 05/01/2020	113	117
3.50%, 03/01/2042	145	150	4.00%, 12/01/2020	49	50
3.50%, 04/01/2042	175	181	4.00%, 03/01/2022	156	161
3.50%, 05/01/2042	122	126	4.00%, 03/01/2022	278	286
3.50%, 06/01/2042	867	893	4.00%, 09/01/2025	34	36
3.50%, 07/01/2042	154	158	4.00%, 03/01/2026	49	51
3.50%, 08/01/2042	104	107	4.00%, 09/01/2026	39	41
3.50%, 09/01/2042	96	99	4.00%, 04/01/2029	18	19
3.50%, 10/01/2042	132	136	4.00%, 12/01/2030	23	24
3.50%, 10/01/2042	1,166	1,201	4.00%, 11/01/2031	29	31
3.50%, 04/01/2043	1,115	1,148	4.00%, 11/01/2033	487	517
3.50%, 05/01/2043	749	772	4.00%, 10/01/2034	338	358
3.50%, 05/01/2043	1,235	1,272	4.00%, 02/01/2036	441	468
3.50%, 06/01/2043	203	209	4.00%, 01/01/2037	148	157
3.50%, 08/01/2043	902	929	4.00%, 03/01/2039	25	26
3.50%, 09/01/2043	2,085	2,148	4.00%, 08/01/2039	94	99
3.50%, 11/01/2043	363	372	4.00%, 09/01/2040	178	187
3.50%, 01/01/2044	286	294	4.00%, 10/01/2040	65	68
3.50%, 02/01/2044	27	28	4.00%, 12/01/2040	44	46
3.50%, 10/01/2044	561	576	4.00%, 12/01/2040	48	51
3.50%, 11/01/2044	610	626	4.00%, 01/01/2041	25	26
3.50%, 12/01/2044	832	854	4.00%, 01/01/2041	171	181
3.50%, 12/01/2044	790	810	4.00%, 02/01/2041	64	67
3.50%, 01/01/2045	920	945	4.00%, 02/01/2041	150	159
3.50%, 02/01/2045	734	753	4.00%, 02/01/2041	124	130
3.50%, 02/01/2045	172	177	4.00%, 03/01/2041	77	81
3.50%, 02/01/2045	1,057	1,085	4.00%, 09/01/2041	59	63
3.50%, 02/01/2045	131	135	4.00%, 12/01/2041	100	106
3.50%, 04/01/2045	745	767	4.00%, 12/01/2041	320	337
3.50%, 04/01/2045	643	660	4.00%, 12/01/2041	205	216
3.50%, 05/01/2045	60	61	4.00%, 05/01/2042	57	60
3.50%, 06/01/2045	25	25	4.00%, 06/01/2042	491	518
3.50%, 07/01/2045	941	966	4.00%, 06/01/2042	233	246
3.50%, 08/01/2045	619	635	4.00%, 12/01/2042	511	540
3.50%, 08/01/2045	625	641	4.00%, 06/01/2043	646	682
3.50%, 09/01/2045	471	483	4.00%, 09/01/2043	870	915
3.50%, 10/01/2045	354	363	4.00%, 11/01/2043	687	724
3.50%, 10/01/2045	330	339	4.00%, 11/01/2043	776	816
3.50%, 10/01/2045	37	38	4.00%, 12/01/2043	28	29
3.50%, 11/01/2045	723	742	4.00%, 05/01/2044	242	255
3.50%, 11/01/2045	330	339	4.00%, 08/01/2044	294	309
3.50%, 11/01/2045	738	758	4.00%, 08/01/2044	224	236
3.50%, 11/01/2045	797	818	4.00%, 08/01/2044	694	730
3.50%, 12/01/2045	908	932	4.00%, 08/01/2044	42	45
3.50%, 12/01/2045	301	309	4.00%, 09/01/2044	332	349
3.50%, 12/01/2045	56	57	4.00%, 09/01/2044	85	89
3.50%, 12/01/2045	850	873	4.00%, 09/01/2044	287	302
3.50%, 12/01/2045	487	500	4.00%, 10/01/2044	181	190
3.50%, 12/01/2045	1,030	1,057	4.00%, 10/01/2044	41	43
3.50%, 12/01/2045	964	989	4.00%, 10/01/2044	224	236
3.50%, 01/01/2046	268	276	4.00%, 10/01/2044	134	141
3.50%, 01/01/2046	954	979	4.00%, 11/01/2044	221	232
3.50%, 01/01/2046	1,013	1,040	4.00%, 11/01/2044	88	92
3.50%, 01/01/2046	949	974	4.00%, 11/01/2044	169	178
3.50%, 02/01/2046	387	397	4.00%, 11/01/2044	224	236
3.50%, 03/01/2046	88	90	4.00%, 11/01/2044	414	435
3.50%, 03/01/2046	1,199	1,230	4.00%, 11/01/2044	50	53
3.50%, 03/01/2046	808	829	4.00%, 12/01/2044	757	796
3.50%, 03/01/2046	836	858	4.00%, 12/01/2044	124	131
3.50%, 03/01/2046	907	931	4.00%, 12/01/2044	483	508
3.50%, 03/01/2046	283	290	4.00%, 12/01/2044	431	454
3.50%, 04/01/2046	870	893	4.00%, 01/01/2045	287	302
3.50%, 04/01/2046	1,167	1,197	4.00%, 01/01/2045	623	655
			4.00%, 01/01/2045	24	26

See accompanying notes.

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U.S. GOVERNMENT & GOVERNMENT			U.S. GOVERNMENT & GOVERNMENT		
AGENCY OBLIGATIONS (continued)			AGENCY OBLIGATIONS (continued)		
	Principal		Principal		
	Amount (000's)	Value (000's)		Amount (000's)	Value (000's)
Federal National Mortgage Association (FNMA) (continued)					
4.00%, 01/01/2045	\$ 728	\$ 765	4.50%, 11/01/2043	\$ 278	\$ 299
4.00%, 02/01/2045	670	705	4.50%, 11/01/2043	478	514
4.00%, 02/01/2045	364	383	4.50%, 12/01/2043	16	17
4.00%, 02/01/2045	382	402	4.50%, 01/01/2044	532	572
4.00%, 03/01/2045	201	211	4.50%, 01/01/2044	474	510
4.00%, 04/01/2045	372	392	4.50%, 02/01/2044	111	119
4.00%, 06/01/2045	98	103	4.50%, 03/01/2044	325	349
4.00%, 08/01/2045	57	60	4.50%, 03/01/2044	63	67
4.00%, 08/01/2045	246	259	4.50%, 04/01/2044	832	894
4.00%, 08/01/2045	80	84	4.50%, 04/01/2044	587	632
4.00%, 09/01/2045	232	244	4.50%, 05/01/2044	172	185
4.00%, 09/01/2045	904	951	4.50%, 05/01/2044	499	536
4.00%, 11/01/2045	180	189	4.50%, 05/01/2044	607	653
4.00%, 11/01/2045	1,037	1,091	4.50%, 06/01/2044	22	24
4.00%, 11/01/2045	21	22	4.50%, 06/01/2044	719	773
4.00%, 12/01/2045	104	109	4.50%, 06/01/2044	138	149
4.00%, 12/01/2045	620	652	4.50%, 07/01/2044	182	196
4.00%, 12/01/2045	49	52	4.50%, 08/01/2044	181	195
4.00%, 12/01/2045	249	262	4.50%, 08/01/2044	23	25
4.00%, 12/01/2045	371	390	4.50%, 09/01/2044	447	481
4.00%, 12/01/2045	33	35	4.50%, 10/01/2044	685	737
4.00%, 01/01/2046	166	175	4.50%, 11/01/2044	200	215
4.00%, 02/01/2046	740	778	4.50%, 11/01/2044	115	123
4.00%, 02/01/2046	182	191	4.50%, 11/01/2044	13	14
4.00%, 03/01/2046	37	39	4.50%, 11/01/2044	143	154
4.00%, 03/01/2046	1,674	1,761	4.50%, 11/01/2044	618	665
4.00%, 04/01/2046	797	838	4.50%, 04/01/2045	191	205
4.00%, 07/01/2046	335	352	4.50%, 03/01/2046	174	187
4.00%, 03/01/2047 ^(e)	11,350	11,928	4.50%, 08/01/2046	26	28
4.00%, 04/01/2047 ^(e)	600	629	4.50%, 03/01/2047 ^(e)	825	887
4.50%, 02/01/2018	8	8	5.00%, 06/01/2018	3	3
4.50%, 05/01/2018	41	42	5.00%, 12/01/2020	26	27
4.50%, 11/01/2018	103	106	5.00%, 05/01/2023	8	8
4.50%, 01/01/2020	169	173	5.00%, 10/01/2024	37	41
4.50%, 02/01/2021	113	116	5.00%, 09/01/2025	136	140
4.50%, 08/01/2023	286	307	5.00%, 06/01/2028	72	79
4.50%, 05/01/2025	36	38	5.00%, 03/01/2034	19	21
4.50%, 06/01/2029	42	45	5.00%, 04/01/2035	20	22
4.50%, 07/01/2029	9	10	5.00%, 06/01/2035	50	55
4.50%, 08/01/2030	23	25	5.00%, 07/01/2035	54	59
4.50%, 01/01/2034	63	68	5.00%, 08/01/2035	2	2
4.50%, 02/01/2039	39	42	5.00%, 02/01/2037	6	7
4.50%, 04/01/2039	28	30	5.00%, 04/01/2037	2	2
4.50%, 04/01/2039	65	70	5.00%, 07/01/2037	41	45
4.50%, 04/01/2039	258	278	5.00%, 04/01/2038	1	1
4.50%, 06/01/2039	30	32	5.00%, 02/01/2039	33	36
4.50%, 06/01/2039	4	4	5.00%, 07/01/2039	368	404
4.50%, 08/01/2039	45	49	5.00%, 12/01/2039	616	677
4.50%, 10/01/2039	29	31	5.00%, 12/01/2039	31	34
4.50%, 12/01/2039	65	70	5.00%, 01/01/2040	37	41
4.50%, 02/01/2040	63	69	5.00%, 05/01/2040	47	52
4.50%, 05/01/2040	47	50	5.00%, 06/01/2040	8	9
4.50%, 09/01/2040	508	549	5.00%, 06/01/2040	7	7
4.50%, 10/01/2040	62	67	5.00%, 06/01/2040	45	49
4.50%, 02/01/2041	60	65	5.00%, 02/01/2041	218	240
4.50%, 03/01/2041	59	63	5.00%, 02/01/2041	388	427
4.50%, 04/01/2041	106	115	5.00%, 04/01/2041	800	880
4.50%, 05/01/2041	569	614	5.00%, 04/01/2041	804	882
4.50%, 07/01/2041	47	51	5.00%, 05/01/2041	58	64
4.50%, 07/01/2041	7	8	5.00%, 08/01/2041	395	434
4.50%, 08/01/2041	537	580	5.00%, 05/01/2042	437	481
4.50%, 09/01/2041	640	689	5.00%, 07/01/2042	200	220
4.50%, 09/01/2041	60	64	5.00%, 09/01/2043	200	220
4.50%, 11/01/2041	49	53	5.00%, 03/01/2044	166	182
4.50%, 11/01/2041	46	49	5.00%, 03/01/2044	191	210
4.50%, 01/01/2042	15	16	5.00%, 03/01/2044	556	610
4.50%, 07/01/2042	15	16	5.00%, 05/01/2044	265	292
4.50%, 09/01/2043	464	499	5.00%, 06/01/2044	265	291
4.50%, 10/01/2043	40	43	5.00%, 02/01/2045	378	414
4.50%, 10/01/2043	33	36	5.00%, 03/01/2047 ^(e)	4,175	4,577
4.50%, 11/01/2043	17	18	5.50%, 01/01/2025	6	6
4.50%, 11/01/2043	572	616	5.50%, 12/01/2027	130	144
			5.50%, 06/01/2034	8	9

See accompanying notes.

Schedule of Investments
Bond Market Index Fund
February 28, 2017 (unaudited)

U.S. GOVERNMENT & GOVERNMENT	Principal	
AGENCY OBLIGATIONS (continued)	Amount (000's)	Value (000's)
Federal National Mortgage Association (FNMA) (continued)		
5.50%, 04/01/2035	\$ 3	\$ 4
5.50%, 09/01/2035	6	7
5.50%, 10/01/2035	10	11
5.50%, 04/01/2036	4	5
5.50%, 04/01/2036	38	43
5.50%, 09/01/2036	56	63
5.50%, 12/01/2036	52	59
5.50%, 02/01/2037	4	4
5.50%, 05/01/2037	37	41
5.50%, 06/01/2037	5	5
5.50%, 07/01/2037	5	5
5.50%, 08/01/2037	3	3
5.50%, 05/01/2038	266	298
5.50%, 06/01/2038	4	4
5.50%, 06/01/2038	7	7
5.50%, 06/01/2038	378	422
5.50%, 08/01/2038	1	1
5.50%, 09/01/2038	565	633
5.50%, 09/01/2038	25	28
5.50%, 10/01/2038	7	8
5.50%, 11/01/2038	324	361
5.50%, 12/01/2038	32	36
5.50%, 12/01/2038	36	41
5.50%, 02/01/2039	100	112
5.50%, 04/01/2039	37	41
5.50%, 06/01/2039	2	2
5.50%, 12/01/2039	32	36
5.50%, 03/01/2040	559	624
5.50%, 04/01/2040	406	453
5.50%, 07/01/2041	462	516
6.00%, 06/01/2017	2	2
6.00%, 04/01/2026	61	69
6.00%, 07/01/2035	91	105
6.00%, 10/01/2036	288	326
6.00%, 02/01/2037	230	260
6.00%, 07/01/2037	3	4
6.00%, 11/01/2037	2	2
6.00%, 11/01/2037	6	6
6.00%, 02/01/2038	1	1
6.00%, 04/01/2038	103	116
6.00%, 05/01/2038	6	6
6.00%, 05/01/2038	6	6
6.00%, 08/01/2038	159	182
6.00%, 09/01/2038	1	1
6.00%, 10/01/2039	122	139
6.00%, 04/01/2040	82	93
6.00%, 10/01/2040	112	127
6.50%, 07/01/2020	1	1
6.50%, 06/01/2024	2	2
6.50%, 12/01/2031	3	3
6.50%, 03/01/2032	6	7
6.50%, 10/01/2039	56	64
	<u>\$ 236,649</u>	

Government National Mortgage Association (GNMA) - 8.06%

2.50%, 06/20/2027	279	283
2.50%, 09/20/2027	30	30
2.50%, 01/20/2028	107	109
2.50%, 04/20/2028	61	62
2.50%, 11/20/2030	166	169
2.50%, 12/20/2030	231	235
2.50%, 04/15/2043	281	274
2.50%, 07/20/2043	253	246
2.50%, 01/20/2044 ^(a)	281	287
2.50%, 04/15/2045	77	75
2.50%, 09/15/2046	50	49
2.50%, 11/20/2046	99	97
2.50%, 12/20/2046	748	727
2.50%, 01/20/2047	249	242
2.50%, 03/01/2047	200	194
2.50%, 03/01/2047 ^(a)	100	97
3.00%, 02/15/2027	194	201
3.00%, 04/15/2027	27	28

U.S. GOVERNMENT & GOVERNMENT	Principal	
AGENCY OBLIGATIONS (continued)	Amount (000's)	Value (000's)
Government National Mortgage Association (GNMA) (continued)		
3.00%, 09/20/2027	\$ 54	\$ 56
3.00%, 11/20/2028	361	375
3.00%, 05/20/2029	80	83
3.00%, 08/20/2029	221	229
3.00%, 09/20/2029	247	256
3.00%, 07/20/2030	194	201
3.00%, 01/20/2031	205	213
3.00%, 04/15/2042	424	431
3.00%, 09/20/2042	152	154
3.00%, 11/20/2042	1,127	1,145
3.00%, 12/20/2042	825	839
3.00%, 01/20/2043	810	824
3.00%, 03/20/2043	173	176
3.00%, 03/20/2043	892	905
3.00%, 03/20/2043	192	195
3.00%, 04/01/2043	1,800	1,818
3.00%, 04/15/2043	622	632
3.00%, 04/20/2043	1,314	1,335
3.00%, 05/15/2043	68	69
3.00%, 05/15/2043	98	99
3.00%, 05/15/2043	120	122
3.00%, 06/15/2043	136	138
3.00%, 06/15/2043	20	21
3.00%, 06/20/2043	1,185	1,204
3.00%, 08/20/2043	1,272	1,292
3.00%, 07/15/2044	188	191
3.00%, 12/15/2044	218	221
3.00%, 12/20/2044	1,598	1,620
3.00%, 01/15/2045	394	398
3.00%, 01/15/2045	176	178
3.00%, 01/20/2045	148	150
3.00%, 02/20/2045	163	165
3.00%, 05/20/2045	1,072	1,087
3.00%, 06/20/2045	429	434
3.00%, 07/15/2045	367	372
3.00%, 07/20/2045	665	674
3.00%, 09/20/2045	551	559
3.00%, 12/20/2045	669	678
3.00%, 01/20/2046	300	304
3.00%, 03/20/2046	1,290	1,308
3.00%, 04/20/2046	1,236	1,253
3.00%, 05/20/2046	920	932
3.00%, 07/20/2046	1,234	1,251
3.00%, 08/20/2046	1,230	1,246
3.00%, 09/20/2046	1,371	1,390
3.00%, 10/20/2046	503	509
3.00%, 11/20/2046	1,240	1,257
3.00%, 12/15/2046	299	303
3.00%, 12/20/2046	1,294	1,311
3.00%, 01/20/2047	1,297	1,314
3.00%, 03/01/2047	15,550	15,735
3.00%, 03/01/2047 ^(a)	100	101
3.50%, 12/20/2026	239	251
3.50%, 03/20/2027	16	17
3.50%, 02/15/2042	79	83
3.50%, 02/20/2042	168	176
3.50%, 05/15/2042	122	127
3.50%, 05/20/2042	336	351
3.50%, 06/20/2042	344	360
3.50%, 07/15/2042	53	56
3.50%, 08/15/2042	19	19
3.50%, 08/20/2042	82	85
3.50%, 09/20/2042	994	1,038
3.50%, 10/20/2042	713	745
3.50%, 11/20/2042	617	644
3.50%, 12/20/2042	621	649
3.50%, 01/20/2043	1,001	1,046
3.50%, 02/20/2043	1,594	1,665
3.50%, 03/20/2043	1,124	1,174
3.50%, 04/01/2043	2,025	2,101
3.50%, 04/15/2043	495	516
3.50%, 05/20/2043	489	511
3.50%, 07/20/2043	639	667

See accompanying notes.

Schedule of Investments
Bond Market Index Fund
February 28, 2017 (unaudited)

U.S. GOVERNMENT & GOVERNMENT	Principal		U.S. GOVERNMENT & GOVERNMENT	Principal	
AGENCY OBLIGATIONS (continued)	Amount (000's)	Value (000's)	AGENCY OBLIGATIONS (continued)	Amount (000's)	Value (000's)
Government National Mortgage Association (GNMA) (continued)			Government National Mortgage Association (GNMA) (continued)		
3.50%, 08/20/2043	\$ 1,701	\$ 1,777	4.00%, 09/20/2044	\$ 503	\$ 533
3.50%, 09/20/2043	1,170	1,222	4.00%, 10/20/2044	1,903	2,016
3.50%, 10/20/2043	547	571	4.00%, 11/15/2044	257	272
3.50%, 02/20/2044	745	778	4.00%, 11/20/2044	387	410
3.50%, 04/20/2044	651	679	4.00%, 12/20/2044	683	723
3.50%, 08/20/2044 ^(a)	149	154	4.00%, 01/20/2045	294	311
3.50%, 10/20/2044	664	692	4.00%, 02/15/2045	12	13
3.50%, 11/20/2044	652	679	4.00%, 03/15/2045	96	101
3.50%, 12/15/2044	801	833	4.00%, 03/20/2045	418	443
3.50%, 12/20/2044	689	718	4.00%, 05/15/2045	530	562
3.50%, 01/20/2045	674	701	4.00%, 08/15/2045	160	169
3.50%, 02/15/2045	314	329	4.00%, 08/20/2045	651	690
3.50%, 02/20/2045	919	956	4.00%, 09/15/2045	200	211
3.50%, 03/15/2045	235	244	4.00%, 09/20/2045	768	814
3.50%, 03/15/2045	346	360	4.00%, 10/20/2045	952	1,009
3.50%, 03/20/2045	1,221	1,271	4.00%, 11/15/2045	150	159
3.50%, 04/15/2045	127	132	4.00%, 11/20/2045	1,267	1,342
3.50%, 04/15/2045	174	181	4.00%, 12/15/2045	280	296
3.50%, 04/20/2045	767	799	4.00%, 01/20/2046	1,484	1,571
3.50%, 04/20/2045	838	874	4.00%, 02/20/2046	239	253
3.50%, 05/20/2045	1,227	1,277	4.00%, 04/20/2046	905	958
3.50%, 06/20/2045	179	187	4.00%, 05/15/2046	100	106
3.50%, 07/20/2045	983	1,023	4.00%, 10/20/2046	287	304
3.50%, 08/20/2045	1,023	1,064	4.50%, 06/15/2034	6	6
3.50%, 09/20/2045	977	1,017	4.50%, 06/20/2035	52	56
3.50%, 11/20/2045	503	523	4.50%, 03/15/2039	50	54
3.50%, 12/20/2045	1,097	1,142	4.50%, 03/15/2039	359	387
3.50%, 01/20/2046	599	623	4.50%, 03/20/2039	75	81
3.50%, 02/20/2046	954	993	4.50%, 06/15/2039	53	57
3.50%, 03/20/2046	959	999	4.50%, 06/15/2039	53	57
3.50%, 04/20/2046	1,114	1,160	4.50%, 08/15/2039	9	10
3.50%, 05/20/2046	1,248	1,299	4.50%, 11/15/2039	12	13
3.50%, 06/20/2046	1,285	1,338	4.50%, 12/15/2039	102	110
3.50%, 07/20/2046	1,215	1,265	4.50%, 03/15/2040	557	602
3.50%, 08/15/2046	249	260	4.50%, 06/15/2040	51	55
3.50%, 08/20/2046	1,236	1,287	4.50%, 07/15/2040	3	4
3.50%, 09/20/2046	1,202	1,251	4.50%, 07/15/2040	506	547
3.50%, 10/20/2046	1,221	1,272	4.50%, 08/15/2040	67	73
3.50%, 11/20/2046	1,086	1,131	4.50%, 02/20/2041	50	54
3.50%, 12/20/2046	896	933	4.50%, 02/20/2041	66	73
3.50%, 03/01/2047	10,025	10,421	4.50%, 03/20/2041	53	58
4.00%, 05/15/2026	31	32	4.50%, 05/15/2041	31	34
4.00%, 07/20/2026	67	70	4.50%, 06/15/2041	22	24
4.00%, 09/15/2040	8	8	4.50%, 06/20/2041	34	37
4.00%, 09/15/2040	30	32	4.50%, 07/20/2041	69	74
4.00%, 01/15/2041	37	39	4.50%, 08/15/2041	19	21
4.00%, 01/15/2041	34	37	4.50%, 08/20/2041	35	38
4.00%, 01/20/2041	102	109	4.50%, 09/20/2041	32	35
4.00%, 07/15/2041	61	65	4.50%, 09/20/2043	21	23
4.00%, 07/20/2041	23	25	4.50%, 10/20/2043	312	333
4.00%, 09/15/2041	8	9	4.50%, 11/20/2043	443	474
4.00%, 09/20/2041	22	24	4.50%, 01/20/2044	531	568
4.00%, 10/15/2041	27	28	4.50%, 02/20/2044	407	436
4.00%, 11/20/2041	45	48	4.50%, 05/20/2044	1,032	1,104
4.00%, 12/20/2041	31	33	4.50%, 07/20/2044	267	286
4.00%, 01/20/2042	27	29	4.50%, 08/20/2044	88	94
4.00%, 02/20/2042	34	36	4.50%, 09/20/2044	463	495
4.00%, 03/01/2043	6,250	6,614	4.50%, 10/20/2044	290	310
4.00%, 06/20/2043	12	13	4.50%, 01/20/2045	225	241
4.00%, 11/20/2043	1,163	1,233	4.50%, 02/20/2045	135	144
4.00%, 02/20/2044	464	492	4.50%, 04/20/2045	363	388
4.00%, 03/15/2044	49	52	4.50%, 05/15/2045	310	334
4.00%, 03/15/2044	383	406	4.50%, 05/20/2045	270	289
4.00%, 03/20/2044	56	59	4.50%, 09/15/2045	286	309
4.00%, 04/20/2044	126	133	4.50%, 09/15/2045	131	141
4.00%, 05/15/2044	429	454	4.50%, 10/20/2045	100	107
4.00%, 05/15/2044	319	338	4.50%, 12/20/2045	658	704
4.00%, 05/20/2044	268	284	4.50%, 02/20/2046	882	944
4.00%, 07/15/2044	159	168	4.50%, 03/20/2046	254	271
4.00%, 07/20/2044	77	82	4.50%, 04/20/2046	290	311
4.00%, 08/20/2044	576	611	4.50%, 05/20/2046	75	80
4.00%, 09/15/2044	544	578	4.50%, 07/20/2046	131	141
			4.50%, 08/15/2046	350	377

See accompanying notes.

Schedule of Investments
Bond Market Index Fund
February 28, 2017 (unaudited)

U.S. GOVERNMENT & GOVERNMENT	Principal		U.S. GOVERNMENT & GOVERNMENT	Principal	
AGENCY OBLIGATIONS (continued)	Amount (000's)	Value (000's)	AGENCY OBLIGATIONS (continued)	Amount (000's)	Value (000's)
Government National Mortgage Association (GNMA) (continued)			U.S. Treasury (continued)		
4.50%, 09/15/2046	\$ 132	\$ 142	0.88%, 05/15/2019	\$ 2,705	\$ 2,681
4.50%, 10/15/2046	857	924	0.88%, 06/15/2019	2,565	2,540
5.00%, 05/15/2033	297	329	0.88%, 07/31/2019	770	762
5.00%, 08/15/2033	64	71	0.88%, 09/15/2019	2,150	2,124
5.00%, 12/15/2036	3	3	1.00%, 05/15/2018	4,105	4,105
5.00%, 04/20/2038	32	35	1.00%, 05/31/2018	2,388	2,388
5.00%, 05/15/2038	198	218	1.00%, 08/15/2018	1,714	1,712
5.00%, 07/20/2038	275	305	1.00%, 09/15/2018	3,161	3,156
5.00%, 10/15/2038	451	499	1.00%, 11/30/2018	2,500	2,493
5.00%, 02/15/2039	467	516	1.00%, 03/15/2019	2,335	2,324
5.00%, 03/15/2039	2	2	1.00%, 06/30/2019	250	248
5.00%, 04/20/2039	194	214	1.00%, 08/31/2019	1,545	1,531
5.00%, 06/20/2039	40	44	1.00%, 09/30/2019	2,173	2,152
5.00%, 09/15/2039	274	304	1.00%, 10/15/2019	2,130	2,109
5.00%, 09/15/2039	89	100	1.00%, 11/15/2019	2,320	2,294
5.00%, 02/15/2040	6	7	1.00%, 11/30/2019	4,930	4,875
5.00%, 05/20/2040	32	36	1.13%, 06/15/2018	2,170	2,173
5.00%, 06/20/2040	41	46	1.13%, 01/15/2019	2,630	2,626
5.00%, 12/15/2040	250	276	1.13%, 01/31/2019	2,600	2,596
5.00%, 05/20/2041	52	57	1.13%, 02/28/2019	2,750	2,744
5.00%, 10/15/2041	212	234	1.13%, 05/31/2019	1,150	1,146
5.00%, 05/20/2044	715	772	1.13%, 12/31/2019	1,620	1,606
5.00%, 06/20/2044	447	483	1.13%, 03/31/2020	1,600	1,582
5.00%, 07/20/2044	169	182	1.13%, 04/30/2020	3,005	2,967
5.00%, 08/20/2044	70	76	1.13%, 02/28/2021	3,000	2,928
5.00%, 01/20/2045	432	466	1.13%, 06/30/2021	2,800	2,719
5.00%, 04/20/2045	840	907	1.13%, 07/31/2021	1,570	1,523
5.00%, 09/20/2045	103	112	1.13%, 08/31/2021	2,975	2,883
5.00%, 02/20/2046	578	623	1.13%, 09/30/2021	1,785	1,728
5.00%, 05/20/2046	58	62	1.25%, 10/31/2018	3,050	3,055
5.00%, 12/20/2046	436	471	1.25%, 11/15/2018	1,157	1,159
5.50%, 05/20/2032	1	2	1.25%, 11/30/2018	2,930	2,934
5.50%, 07/15/2034	19	21	1.25%, 12/15/2018	2,150	2,153
5.50%, 02/15/2035	46	52	1.25%, 12/31/2018	2,590	2,593
5.50%, 03/15/2038	173	193	1.25%, 01/31/2019	2,819	2,821
5.50%, 06/15/2038	113	126	1.25%, 04/30/2019	2,000	1,999
5.50%, 10/20/2038	41	46	1.25%, 10/31/2019	796	793
5.50%, 01/15/2039	24	27	1.25%, 01/31/2020	3,960	3,936
5.50%, 02/15/2039	191	214	1.25%, 02/29/2020	1,255	1,246
5.50%, 06/15/2040	422	472	1.25%, 03/31/2021	2,220	2,175
5.50%, 07/20/2040	26	29	1.25%, 10/31/2021	2,830	2,752
5.50%, 04/20/2044	32	36	1.38%, 06/30/2018	3,546	3,562
5.50%, 07/20/2044	299	334	1.38%, 07/31/2018	1,800	1,808
5.50%, 08/20/2044	143	159	1.38%, 09/30/2018	4,631	4,650
5.50%, 09/20/2044	403	451	1.38%, 11/30/2018	2,000	2,008
6.00%, 07/20/2028	1	1	1.38%, 12/31/2018	715	717
6.00%, 07/15/2032	3	3	1.38%, 02/28/2019	3,876	3,887
6.00%, 12/15/2032	3	4	1.38%, 12/15/2019	2,390	2,386
6.00%, 11/20/2037	35	40	1.38%, 01/15/2020	2,414	2,409
6.00%, 01/15/2039	30	34	1.38%, 01/31/2020	4,540	4,529
6.50%, 05/15/2023	1	1	1.38%, 02/15/2020	2,380	2,373
6.50%, 05/20/2032	15	17	1.38%, 02/29/2020	2,900	2,890
7.00%, 03/15/2029	5	6	1.38%, 03/31/2020	4,010	3,993
7.00%, 07/15/2031	2	2	1.38%, 04/30/2020	4,005	3,984
		<u>\$ 155,511</u>	1.38%, 05/31/2020	1,966	1,954
U.S. Treasury - 35.63%			1.38%, 08/31/2020	4,160	4,125
0.63%, 04/30/2018	5,263	5,240	1.38%, 09/30/2020	3,000	2,971
0.63%, 06/30/2018	2,370	2,357	1.38%, 10/31/2020	4,010	3,968
0.75%, 03/31/2018	634	632	1.38%, 01/31/2021	4,590	4,528
0.75%, 04/15/2018	2,015	2,010	1.38%, 04/30/2021	1,670	1,643
0.75%, 04/30/2018	4,500	4,487	1.38%, 05/31/2021	1,310	1,287
0.75%, 07/31/2018	2,350	2,340	1.38%, 06/30/2023	2,000	1,912
0.75%, 08/31/2018	1,345	1,338	1.38%, 08/31/2023	2,160	2,060
0.75%, 09/30/2018	2,330	2,317	1.50%, 08/31/2018	5,473	5,507
0.75%, 10/31/2018	1,805	1,793	1.50%, 12/31/2018	3,100	3,118
0.75%, 02/15/2019	3,610	3,577	1.50%, 01/31/2019	3,190	3,207
0.75%, 07/15/2019	2,315	2,284	1.50%, 02/28/2019	1,000	1,005
0.75%, 08/15/2019	2,165	2,134	1.50%, 03/31/2019	1,250	1,256
0.88%, 05/31/2018	2,850	2,846	1.50%, 05/31/2019	2,570	2,582
0.88%, 07/15/2018	1,501	1,497	1.50%, 10/31/2019	3,165	3,173
0.88%, 10/15/2018	2,760	2,749	1.50%, 11/30/2019	2,110	2,114
0.88%, 04/15/2019	3,415	3,387	1.50%, 05/31/2020	3,560	3,552
			1.50%, 01/31/2022	5,800	5,692

See accompanying notes.

Schedule of Investments
Bond Market Index Fund
February 28, 2017 (unaudited)

U.S. GOVERNMENT & GOVERNMENT			U.S. GOVERNMENT & GOVERNMENT		
AGENCY OBLIGATIONS (continued)			AGENCY OBLIGATIONS (continued)		
	Principal		Principal		
	Amount (000's)	Value (000's)	Amount (000's)	Value (000's)	
U.S. Treasury (continued)			U.S. Treasury (continued)		
1.50%, 02/28/2023	\$ 2,530	\$ 2,447	2.38%, 06/30/2018	\$ 2,125	\$ 2,163
1.50%, 03/31/2023	3,755	3,628	2.38%, 12/31/2020	2,870	2,942
1.50%, 08/15/2026	6,745	6,248	2.38%, 08/15/2024	6,650	6,713
1.63%, 03/31/2019	2,136	2,152	2.50%, 08/15/2023	4,280	4,375
1.63%, 04/30/2019	5,700	5,743	2.50%, 05/15/2024	5,060	5,158
1.63%, 06/30/2019	2,000	2,014	2.50%, 02/15/2045	3,825	3,469
1.63%, 07/31/2019	3,500	3,523	2.50%, 02/15/2046	3,850	3,484
1.63%, 08/31/2019	2,155	2,169	2.50%, 05/15/2046	4,365	3,949
1.63%, 12/31/2019	4,400	4,421	2.63%, 04/30/2018	2,000	2,038
1.63%, 06/30/2020	2,560	2,563	2.63%, 08/15/2020	4,400	4,549
1.63%, 07/31/2020	2,950	2,952	2.63%, 11/15/2020	4,770	4,933
1.63%, 11/30/2020	3,770	3,761	2.75%, 02/15/2019	3,900	4,015
1.63%, 08/15/2022	2,883	2,828	2.75%, 11/15/2023	3,000	3,110
1.63%, 11/15/2022	5,300	5,183	2.75%, 08/15/2042	2,284	2,194
1.63%, 04/30/2023	2,875	2,796	2.75%, 11/15/2042	3,640	3,494
1.63%, 05/31/2023	1,790	1,739	2.88%, 05/15/2043	3,935	3,863
1.63%, 02/15/2026	4,248	3,996	2.88%, 08/15/2045	4,850	4,749
1.63%, 05/15/2026	7,006	6,577	2.88%, 11/15/2046	3,080	3,020
1.75%, 10/31/2018	392	396	3.00%, 05/15/2042	400	403
1.75%, 09/30/2019	4,511	4,553	3.00%, 11/15/2044	3,410	3,423
1.75%, 10/31/2020	2,430	2,437	3.00%, 05/15/2045	5,130	5,148
1.75%, 12/31/2020	3,000	3,004	3.00%, 11/15/2045	4,175	4,190
1.75%, 11/30/2021	3,600	3,581	3.00%, 02/15/2047	1,485	1,494
1.75%, 02/28/2022	2,770	2,748	3.13%, 05/15/2019	3,490	3,628
1.75%, 03/31/2022	5,980	5,929	3.13%, 05/15/2021	3,000	3,162
1.75%, 04/30/2022	5,050	5,002	3.13%, 11/15/2041	1,010	1,041
1.75%, 05/15/2022	2,250	2,227	3.13%, 02/15/2042	2,400	2,473
1.75%, 09/30/2022	3,295	3,248	3.13%, 02/15/2043	2,080	2,139
1.75%, 01/31/2023	3,000	2,947	3.13%, 08/15/2044	4,900	5,040
1.75%, 05/15/2023	3,500	3,427	3.38%, 11/15/2019	3,115	3,279
1.88%, 06/30/2020	2,000	2,020	3.38%, 05/15/2044	4,365	4,699
1.88%, 11/30/2021	2,310	2,310	3.50%, 05/15/2020	3,715	3,941
1.88%, 01/31/2022	2,490	2,488	3.50%, 02/15/2039	1,400	1,551
1.88%, 02/28/2022	3,370	3,369	3.63%, 08/15/2019	3,250	3,429
1.88%, 05/31/2022	4,500	4,482	3.63%, 02/15/2020	5,198	5,522
1.88%, 08/31/2022	4,005	3,978	3.63%, 02/15/2021	5,100	5,473
1.88%, 10/31/2022	2,985	2,960	3.63%, 08/15/2043	2,980	3,348
2.00%, 07/31/2020	2,115	2,143	3.63%, 02/15/2044	4,070	4,574
2.00%, 09/30/2020	2,920	2,957	3.75%, 11/15/2018	1,950	2,036
2.00%, 11/30/2020	3,845	3,888	3.75%, 11/15/2043	4,800	5,513
2.00%, 02/28/2021	3,255	3,288	3.88%, 05/15/2018	2,000	2,070
2.00%, 05/31/2021	3,895	3,928	3.88%, 08/15/2040	700	815
2.00%, 08/31/2021	3,150	3,171	4.00%, 08/15/2018	1,120	1,168
2.00%, 10/31/2021	2,950	2,967	4.25%, 11/15/2040	1,453	1,787
2.00%, 11/15/2021	4,100	4,124	4.38%, 02/15/2038	1,035	1,302
2.00%, 12/31/2021	4,370	4,393	4.38%, 11/15/2039	920	1,150
2.00%, 07/31/2022	4,990	4,994	4.38%, 05/15/2040	1,499	1,875
2.00%, 11/30/2022	5,295	5,283	4.38%, 05/15/2041	1,713	2,148
2.00%, 02/15/2023	5,181	5,162	4.50%, 02/15/2036	3,095	3,955
2.00%, 02/15/2025	4,745	4,645	4.50%, 05/15/2038	2,200	2,812
2.00%, 08/15/2025	3,735	3,641	4.50%, 08/15/2039	2,050	2,606
2.00%, 11/15/2026	7,200	6,967	4.63%, 02/15/2040	1,850	2,394
2.13%, 08/31/2020	2,250	2,288	4.75%, 02/15/2041	2,009	2,652
2.13%, 01/31/2021	1,850	1,878	5.00%, 05/15/2037	1,045	1,417
2.13%, 06/30/2021	3,290	3,333	5.25%, 11/15/2028	1,000	1,283
2.13%, 08/15/2021	4,250	4,301	5.25%, 02/15/2029	1,720	2,214
2.13%, 09/30/2021	3,840	3,884	5.38%, 02/15/2031	1,630	2,188
2.13%, 12/31/2021	4,475	4,523	5.50%, 08/15/2028	1,256	1,637
2.13%, 06/30/2022	5,320	5,361	6.13%, 11/15/2027	2,720	3,674
2.13%, 12/31/2022	4,490	4,508	6.25%, 08/15/2023	2,370	2,965
2.13%, 02/29/2024	2,775	2,763	6.25%, 05/15/2030	1,350	1,922
2.13%, 05/15/2025	4,460	4,398	6.38%, 08/15/2027	1,500	2,052
2.25%, 03/31/2021	2,000	2,039	6.50%, 11/15/2026	1,400	1,903
2.25%, 04/30/2021	2,570	2,619	6.63%, 02/15/2027	1,000	1,378
2.25%, 07/31/2021	3,030	3,083	6.88%, 08/15/2025	1,000	1,354
2.25%, 12/31/2023	490	493	7.13%, 02/15/2023	1,500	1,928
2.25%, 01/31/2024	2,816	2,829	7.25%, 08/15/2022	20	25
2.25%, 11/15/2024	4,614	4,609	8.13%, 05/15/2021	1,150	1,445
2.25%, 11/15/2025	6,080	6,036	8.75%, 05/15/2020	2,000	2,449
2.25%, 02/15/2027	2,400	2,377	8.75%, 08/15/2020	1,500	1,860
2.25%, 08/15/2046	4,400	3,763			
2.38%, 05/31/2018	67	68			

See accompanying notes.

Schedule of Investments
Bond Market Index Fund
February 28, 2017 (unaudited)

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)	Principal Amount (000's)	Value (000's)
U.S. Treasury (continued)		
9.13%, 05/15/2018	\$ 2,000	\$ 2,195
		\$ 687,066
TOTAL U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS		\$ 1,229,243
Total Investments		\$ 2,032,432
Other Assets and Liabilities - (5.38)%		\$ (103,833)
TOTAL NET ASSETS - 100.00%		\$ 1,928,599

- (a) Variable Rate. Rate shown is in effect at February 28, 2017.
- (b) Non-Income Producing Security
- (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 \$7,052 or 0.37% of net assets.
- (d) Credit support indicates investments that benefit from credit enhancement or liquidity support provided by a third party bank, institution, or government agency.
- (e) Security was purchased in a "to-be-announced" ("TBA") transaction. See Notes to Financial Statements for additional information.

Portfolio Summary (unaudited)

Sector	Percent
Government	41.22%
Mortgage Securities	29.84%
Financial	8.59%
Investment Companies	5.93%
Consumer, Non-cyclical	4.53%
Energy	3.06%
Communications	2.57%
Industrial	2.02%
Utilities	1.96%
Technology	1.79%
Consumer, Cyclical	1.74%
Basic Materials	0.84%
Revenue Bonds	0.44%
Asset Backed Securities	0.42%
General Obligation Unlimited	0.31%
Insured	0.09%
General Obligation Limited	0.03%
Investments Sold Short	(0.02)%
Other Assets and Liabilities	(5.36)%
TOTAL NET ASSETS	100.00%

Short Sales Outstanding

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS - (0.02)%	Principal Amount (000's)	Value (000's)
Federal Home Loan Mortgage Corporation (FHLMC) - 0.00%		
2.50%, 03/01/2047	\$ 100	95
Government National Mortgage Association (GNMA) - (0.02)%		
3.50%, 03/01/2043	325	338
TOTAL U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (proceeds \$431)	\$ 433	
TOTAL SHORT SALES (proceeds \$431)	\$ 433	

Consolidated Schedule of Investments
Diversified Real Asset Fund
February 28, 2017 (unaudited)

COMMON STOCKS - 52.04%	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Agriculture - 0.36%			Electric - 2.74%		
Archer-Daniels-Midland Co	226,574	\$ 10,642	Ameren Corp	10,100	\$ 552
Bunge Ltd	39,660	3,246	American Electric Power Co Inc	84,900	5,685
First Resources Ltd	525,500	705	CLP Holdings Ltd	404,500	4,114
		<u>\$ 14,593</u>	Dominion Resources Inc/VA	70,000	5,435
Automobile Manufacturers - 0.07%			DONG Energy A/S ^{(a),(d)}	43,700	1,606
Mahindra & Mahindra Ltd	150,502	2,931	DUET Group	358,000	754
Building Materials - 0.64%			Edison International	103,255	8,233
Boise Cascade Co ^(a)	113,611	3,079	Enel SpA	2,005,309	8,606
Builders FirstSource Inc ^(a)	267,842	3,466	Hera SpA	442,186	1,095
Geberit AG	24,537	10,620	Huadian Fuxin Energy Corp Ltd	15,332,000	3,732
Norbord Inc	200,411	5,833	Iberdrola SA	1,786,344	11,861
Universal Forest Products Inc	34,479	3,304	Infraestructura Energetica Nova SAB de CV	1,475,620	6,321
		<u>\$ 26,302</u>	NextEra Energy Inc	156,300	20,476
Chemicals - 2.45%			PG&E Corp	311,952	20,823
Agrium Inc	62,160	5,993	Terna Rete Elettrica Nazionale SpA	1,184,144	5,483
Calgon Carbon Corp	33,536	473	Transmissora Alianca de Energia Eletrica SA	550,300	3,890
CF Industries Holdings Inc	213,806	6,718	Xcel Energy Inc	84,600	3,698
FMC Corp	50,909	2,933			<u>\$ 112,364</u>
Givaudan SA	1,215	2,206	Electronics - 0.24%		
Israel Chemicals Ltd	692,342	2,950	Badger Meter Inc	19,275	705
K+S AG	159,305	3,720	Halma PLC	250,326	3,023
Koninklijke DSM NV	32,645	2,146	Rotork PLC	574,769	1,762
Monsanto Co	179,439	20,425	Trimble Inc ^(a)	104,306	3,237
Mosaic Co/The	182,106	5,680	Watts Water Technologies Inc	18,456	1,180
Novozymes A/S	26,156	1,006			<u>\$ 9,907</u>
OCI NV ^(a)	157,027	3,122	Energy - Alternate Sources - 0.34%		
Olin Corp	109,413	3,401	China Everbright International Ltd	1,963,000	2,542
Potash Corp of Saskatchewan Inc	65,638	1,139	China Longyuan Power Group Corp Ltd	3,644,000	3,125
Potash Corp of Saskatchewan Inc	474,511	8,271	Innogy SE ^{(a),(d)}	190,171	6,827
Sociedad Quimica y Minera de Chile SA	89,159	2,808	Pattern Energy Group Inc	77,500	1,611
ADR					<u>\$ 14,105</u>
Syngenta AG	46,088	19,865	Engineering & Construction - 1.04%		
Tessenderlo Chemie NV ^(a)	58,665	2,146	Aegion Corp ^(a)	25,679	584
Yara International ASA	149,305	5,668	Aena SA ^(d)	35,663	5,094
		<u>\$ 100,670</u>	Arcadis NV	53,016	720
Coal - 0.19%			Auckland International Airport Ltd	392,300	2,072
Adaro Energy Tbk PT	5,453,000	691	Enav SpA ^{(a),(d)}	3,082,564	10,995
Alliance Holdings GP LP	10,205	292	Ferrovial SA	240,902	4,564
Arch Coal Inc ^(a)	6,986	502	Flughafen Zuerich AG	49,384	9,971
Banpu PCL ^(b)	578,600	325	Fomento de Construcciones y Contratas SA ^(a)	53,494	495
China Coal Energy Co Ltd ^(a)	700,000	370	Mytilineos Holdings SA ^(a)	26,576	199
China Shenhua Energy Co Ltd	965,500	2,020	Promotora y Operadora de Infraestructura	134,200	1,253
CONSOL Energy Inc ^(a)	65,193	1,015	SAB de CV ^(a)		
Exxaro Resources Ltd	35,707	293	Sydney Airport	1,468,350	6,821
Foresight Energy LP ^(a)	7,513	50			<u>\$ 42,768</u>
Harum Energy Tbk PT ^(a)	307,200	50	Environmental Control - 0.10%		
Indo Tambangraya Megah Tbk PT	128,400	169	China Water Affairs Group Ltd	616,000	403
Inner Mongolia Yitai Coal Co Ltd	394,600	380	Kangda International Environmental Co Ltd ^(d)	690,000	169
Semirara Mining & Power Corp	121,070	343			
Shougang Fushan Resources Group Ltd	1,204,000	268	Kurita Water Industries Ltd	73,400	1,752
Tambang Batubara Bukit Asam Persero Tbk PT	261,800	219	Tetra Tech Inc	42,621	1,715
Whitehaven Coal Ltd ^(a)	174,923	387			<u>\$ 4,039</u>
Yanzhou Coal Mining Co Ltd	554,000	445	Food - 1.10%		
		<u>\$ 7,819</u>	Ariake Japan Co Ltd	38,900	2,199
Commercial Services - 1.63%			Associated British Foods PLC	138,383	4,497
Abertis Infraestructuras SA	1,217,979	17,844	BRF SA	79,700	1,039
Atlantia SpA	272,048	6,370	China Mengniu Dairy Co Ltd	1,033,000	2,031
Cengage Learning Holdings II Inc ^(c)	11,792	130	Chr Hansen Holding A/S	33,690	2,009
COSCO SHIPPING Ports Ltd	5,633,071	6,274	Cosan Ltd	204,954	1,709
Hutchison Port Holdings Trust	13,762,100	5,226	Emmi AG ^(a)	4,247	2,698
OHL Mexico SAB de CV	3,764,365	3,950	Fuji Oil Holdings Inc	101,200	2,283
Transurban Group	3,195,558	27,024	Hormel Foods Corp	57,836	2,039
		<u>\$ 66,818</u>	Ingredion Inc	20,700	2,502
Consumer Products - 0.04%			Leroy Seafood Group ASA	43,385	2,291
Kimberly-Clark Corp	13,352	1,770	McCormick & Co Inc/MD	10,957	1,078
Cosmetics & Personal Care - 0.45%			Salmar ASA	51,419	1,299
Kao Corp	92,800	4,794	Sanderson Farms Inc	13,800	1,312
Svenska Cellulosa AB SCA	327,948	10,059	Sao Martinho SA	244,200	1,492
Unicharm Corp	155,200	3,492	Saputo Inc	57,906	1,988
		<u>\$ 18,345</u>	Sysco Corp	39,552	2,085
			Toyo Suisan Kaisha Ltd	59,800	2,196
			Tyson Foods Inc	82,138	5,139

See accompanying notes.

Consolidated Schedule of Investments
Diversified Real Asset Fund
February 28, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Food (continued)			Iron & Steel (continued)		
Wilmar International Ltd	1,313,700	\$ 3,406	Vale SA ADR	575,986	\$ 5,673
		\$ 45,292	Vale SA ADR	365,651	3,785
					\$ 13,318
Forest Products & Paper - 3.37%			Lodging - 0.36%		
Acadian Timber Corp ^(c)	150,281	2,098	City Developments Ltd	559,300	3,775
BillerudKorsnas AB	85,778	1,359	Hilton Grand Vacations Inc ^(a)	49,378	1,479
Canfor Corp ^(a)	572,095	7,387	Hilton Worldwide Holdings Inc	167,954	9,607
Clearwater Paper Corp ^(a)	26,930	1,497			\$ 14,861
Deltic Timber Corp ^(c)	137,309	10,205	Machinery - Diversified - 1.33%		
DS Smith PLC	371,959	2,057	AGCO Corp	71,083	4,330
Empresas CMPC SA	1,883,303	4,185	Alamo Group Inc	26,510	1,992
Fibria Celulose SA ADR	1,030,534	8,811	ANDRITZ AG	96,471	5,039
Holmen AB	111,221	4,304	Bucher Industries AG	10,434	2,977
Interfor Corp ^(a)	498,101	6,672	CNH Industrial NV	332,179	3,069
International Paper Co	154,287	8,131	Deere & Co	112,266	12,292
Klabin SA	2,242,800	11,176	Ebara Corp	69,200	2,035
Metsa Board OYJ	285,757	1,912	Gorman-Rupp Co/The	11,580	361
Mondi PLC	436,086	10,164	IDEX Corp	50,433	4,650
Sappi Ltd	561,657	3,499	Interpump Group SpA	52,652	1,073
Smurfit Kappa Group PLC	219,519	5,830	Kubota Corp	495,200	7,880
Smurfit Kappa Group PLC	27,633	736	Lindsay Corp	7,041	564
Stora Enso OYJ	274,096	2,940	Valmet OYJ	170,675	2,624
Sumitomo Forestry Co Ltd	567,500	8,267	Xylem Inc/NY	118,699	5,712
Suzano Papel e Celulose SA	2,549,600	11,029			\$ 54,598
TFS Corp Ltd ^(c)	3,596,744	4,024	Metal Fabrication & Hardware - 0.12%		
UPM-Kymmene OYJ	223,111	5,291	Advanced Drainage Systems Inc	23,443	517
West Fraser Timber Co Ltd	306,236	12,711	Mueller Industries Inc	37,874	1,584
Western Forest Products Inc	2,704,165	4,255	Mueller Water Products Inc - Class A	107,108	1,327
		\$ 138,540	Rexnord Corp ^(a)	68,042	1,508
					\$ 4,936
Gas - 1.61%			Mining - 4.07%		
Beijing Enterprises Holdings Ltd	152,000	795	Acacia Mining PLC	46,608	309
China Gas Holdings Ltd	1,220,000	1,810	African Rainbow Minerals Ltd	24,820	192
ENN Energy Holdings Ltd	428,000	2,067	Agnico Eagle Mines Ltd	64,000	2,691
Hong Kong & China Gas Co Ltd	1,062,469	2,042	Alacer Gold Corp ^(a)	82,900	159
Italgas SpA ^(a)	164,035	652	Alamos Gold Inc	84,800	614
National Grid PLC	1,647,394	20,013	Alumina Ltd	654,621	924
NiSource Inc	249,717	5,971	Aluminum Corp of China Ltd ^(a)	1,120,000	558
Sempra Energy	213,411	23,537	Aneka Tambang Persero Tbk PT ^(a)	2,731,200	152
Snam SpA	913,679	3,638	Anglo American Platinum Ltd ^(a)	15,325	354
Southcross Holdings Borrower LP ^{(a),(c)}	37	12	Anglo American PLC ^(a)	398,431	6,256
Southwest Gas Holdings Inc	24,574	2,102	AngloGold Ashanti Ltd	115,992	1,279
Tokyo Gas Co Ltd	376,800	1,715	Antofagasta PLC	112,048	1,126
Western Gas Equity Partners LP	40,449	1,855	Argonaut Gold Inc ^(a)	45,000	70
		\$ 66,209	Asanko Gold Inc ^(a)	57,300	153
			Assore Ltd	15,867	328
Hand & Machine Tools - 0.03%			B2Gold Corp ^(a)	271,500	834
Franklin Electric Co Inc	25,410	1,065	Barrick Gold Corp	331,100	6,110
			BHP Billiton Ltd	912,567	17,273
Healthcare - Products - 0.17%			BHP Billiton PLC	600,122	9,673
Danaher Corp	79,892	6,835	Boliden AB	77,715	2,366
			Cameco Corp	112,400	1,244
Healthcare - Services - 0.00%			Centamin PLC	327,359	708
Millennium Health LLC ^{(a),(c)}	33,861	36	Centerra Gold Inc	66,100	319
Millennium Health LLC ^{(a),(b),(c)}	20,580	—	China Gold International Resources Corp Ltd ^(a)	67,500	137
Millennium Health LLC ^{(a),(b),(c)}	19,318	—			
		\$ 36	China Molybdenum Co Ltd ^(a)	1,116,000	427
			Coeur Mining Inc ^(a)	53,423	459
Holding Companies - Diversified - 0.24%			Detour Gold Corp ^(a)	49,600	618
China Merchants Port Holdings Co Ltd	2,635,537	7,349	Dominion Diamond Corp	23,700	200
Empresas COPEC SA	240,130	2,518	Dowa Holdings Co Ltd	88,000	712
		\$ 9,867	Eldorado Gold Corp ^(a)	203,600	622
			Endeavour Mining Corp ^(a)	21,000	392
Home Builders - 0.29%			Endeavour Silver Corp ^(a)	36,100	156
Lennar Corp - A Shares	113,846	5,554	Eramet ^(a)	1,508	82
Toll Brothers Inc	189,160	6,458	Evolution Mining Ltd	381,822	630
		\$ 12,012	First Majestic Silver Corp ^(a)	46,600	422
			First Quantum Minerals Ltd	195,900	2,038
Home Furnishings - 0.08%			Fortuna Silver Mines Inc ^(a)	41,400	235
American Woodmark Corp ^(a)	15,466	1,337	Franco-Nevada Corp	50,600	3,261
Rational AG	4,495	2,058	Freeport-McMoRan Inc ^(a)	386,909	5,185
		\$ 3,395	Fresnillo PLC	83,752	1,537
			Glencore PLC ^(a)	3,272,088	13,044
Housewares - 0.06%					
Scotts Miracle-Gro Co/The	26,022	2,358			
Iron & Steel - 0.32%					
Cliffs Natural Resources Inc ^(a)	81,919	873			
Fortescue Metals Group Ltd	530,851	2,688			
Kumba Iron Ore Ltd ^(a)	18,303	299			

See accompanying notes.

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COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Mining (continued)			Mining (continued)		
Gold Fields Ltd	233,429	\$ 712	Vedanta Resources PLC	30,708	\$ 327
Goldcorp Inc	242,500	3,843	Western Areas Ltd ^(a)	77,351	140
Grupo Mexico SAB de CV	1,769,600	5,361	Yamana Gold Inc	269,200	744
Guyana Goldfields Inc ^(a)	38,800	198	Zhaojin Mining Industry Co Ltd	248,000	243
Harmony Gold Mining Co Ltd	49,984	121	Zijin Mining Group Co Ltd	1,630,000	616
Hecla Mining Co	112,316	627			\$ 167,237
Hi-Crush Partners LP ^(a)	14,472	249	Miscellaneous Manufacturers - 0.31%		
Highland Gold Mining Ltd	55,445	120	Aalberts Industries NV	63,730	2,198
Hochschild Mining PLC	86,191	284	Alfa Laval AB	190,114	3,434
Hudbay Minerals Inc	67,100	520	Pentair PLC	110,372	6,408
IAMGOLD Corp ^(a)	128,000	505	Sulzer AG	8,398	874
Iuka Resources Ltd	118,969	617			\$ 12,914
Impala Platinum Holdings Ltd ^(a)	208,779	699	Oil & Gas - 0.25%		
Imperial Metals Corp ^(a)	15,900	76	Antero Midstream Partners LP	242,206	8,308
Independence Group NL	166,704	464	EQT GP Holdings LP	68,152	1,863
Industrias Penoles SAB de CV	45,175	1,070	Vantage Drilling International ^{(a),(b)}	1,554	—
Jiangxi Copper Co Ltd	394,000	664			\$ 10,171
KAZ Minerals PLC ^(a)	76,152	498	Packaging & Containers - 0.80%		
Kinross Gold Corp ^(a)	353,700	1,246	Graphic Packaging Holding Co	195,568	2,611
Kirkland Lake Gold Ltd ^(a)	45,902	328	Huhtamaki OYJ	67,251	2,424
Klondex Mines Ltd ^(a)	49,700	264	KapStone Paper and Packaging Corp	419,987	9,492
Lonmin PLC ^(a)	64,192	96	Mayr Melnhof Karton AG	4,432	490
Lucara Diamond Corp	86,800	177	Packaging Corp of America	88,531	8,183
Lundin Mining Corp	204,600	1,231	Rengo Co Ltd	131,300	763
McEwen Mining Inc	68,086	234	WestRock Co	162,309	8,719
MMG Ltd ^(a)	900,000	354			\$ 32,682
Mountain Province Diamonds Inc ^(a)	36,300	141	Pharmaceuticals - 0.06%		
Munsun Capital Group Ltd ^(a)	2,368,000	70	Zoetis Inc	49,381	2,633
NetMind Financial Holdings Ltd ^(a)	6,592,000	48	Pipelines - 11.85%		
Nevsun Resources Ltd	85,500	215	APA Group	1,080,520	7,007
New Gold Inc ^(a)	145,800	420	Buckeye Partners LP	251,337	17,322
Newcrest Mining Ltd	217,859	3,690	Cheniere Energy Inc ^(a)	386,464	18,569
Newmont Mining Corp	150,806	5,164	Enbridge Energy Management LLC ^(a)	382,044	6,648
Nickel Asia Corp	431,700	58	Enbridge Inc	246,552	10,318
Norsk Hydro ASA	352,730	1,997	Enbridge Inc	494,702	20,820
North Mining Shares Co Ltd ^(a)	4,900,000	106	Energy Transfer Equity LP	1,184,415	22,314
Northam Platinum Ltd ^(a)	115,879	480	Energy Transfer Partners LP	315,144	11,916
Northern Star Resources Ltd	170,637	547	Enterprise Products Partners LP	1,071,303	30,029
Nyrstar NV ^(a)	26,585	163	EQT Midstream Partners LP	271,854	21,427
OceanaGold Corp ^(a)	171,388	494	Genesis Energy LP	243,904	8,254
Orocobre Ltd ^(a)	59,760	141	Kinder Morgan Inc/DE	1,067,300	22,745
Osisko Gold Royalties Ltd	30,200	331	Koninklijke Vopak NV	37,596	1,592
OZ Minerals Ltd	85,857	611	Magellan Midstream Partners LP	378,309	29,323
Pan African Resources PLC	441,712	90	MPLX LP	546,364	20,330
Pan American Silver Corp	43,200	772	Noble Midstream Partners LP	53,473	2,599
Perseus Mining Ltd ^(a)	292,123	69	ONEOK Partners LP	384,121	20,120
Petra Diamonds Ltd ^(a)	150,592	256	Pembina Pipeline Corp	149,606	4,834
Philex Mining Corp	842,200	158	Phillips 66 Partners LP	278,670	15,502
Polymetal International PLC	97,094	1,150	Plains All American Pipeline LP	911,540	29,242
Randgold Resources Ltd	26,650	2,451	Shell Midstream Partners LP	278,483	9,123
Regis Resources Ltd	142,351	368	Spectra Energy Partners LP	215,931	9,659
Resolute Mining Ltd	209,405	258	Sunoco Logistics Partners LP	761,855	19,298
Richmont Mines Inc ^(a)	17,800	139	Tallgrass Energy GP LP	67,326	1,913
Rio Tinto Ltd	120,529	5,714	Tallgrass Energy Partners LP	151,847	8,118
Rio Tinto PLC	390,636	16,011	Targa Resources Corp	165,028	9,323
Royal Gold Inc	18,558	1,226	Tesoro Logistics LP	289,366	16,294
Sandfire Resources NL	44,818	221	TransCanada Corp	541,303	24,885
Saracen Mineral Holdings Ltd ^(a)	229,334	191	Valero Energy Partners LP ^(c)	204,546	10,015
SEMAFO Inc ^(a)	92,200	283	Veresen Inc	553,700	5,636
Sibanye Gold Ltd	210,013	430	Western Gas Partners LP	286,530	17,814
Silver Standard Resources Inc ^(a)	33,900	376	Williams Cos Inc/The	813,230	23,047
Silver Wheaton Corp	125,300	2,441	Williams Partners LP	272,943	11,000
Silvercorp Metals Inc	47,400	183			\$ 487,036
South32 Ltd	1,512,689	2,880	Real Estate - 1.98%		
Southern Copper Corp	43,928	1,610	ADO Properties SA ^(d)	198,126	7,316
St Barbara Ltd ^(a)	141,311	274	Aeon Mall Co Ltd	404,500	6,214
Stillwater Mining Co ^(a)	34,403	587	Deutsche Wohnen AG	468,313	16,073
Sumitomo Metal Mining Co Ltd	165,000	2,292	Fabege AB	446,519	7,522
Tahoe Resources Inc	88,300	749	Leopalace21 Corp	453,000	2,377
Teck Resources Ltd	161,100	3,220	Mitsui Fudosan Co Ltd	692,000	15,658
Timah Persero Tbk PT	846,400	63	New World Development Co Ltd	6,350,000	8,312
Torex Gold Resources Inc ^(a)	22,600	437	Pope Resources a Delaware LP ^(c)	73,271	5,056
Turquoise Hill Resources Ltd ^(a)	343,000	1,077			
Vale Indonesia Tbk PT ^(a)	564,600	108			

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COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Real Estate (continued)			Textiles - 0.14%		
Sun Hung Kai Properties Ltd	891,000	\$ 13,017	Mohawk Industries Inc ^(a)	25,546	\$ 5,783
		\$ 81,545			
REITS - 10.88%			Transportation - 0.46%		
Agree Realty Corp	97,471	4,838	East Japan Railway Co	22,900	2,072
Alexandria Real Estate Equities Inc	103,192	12,312	Groupe Eurotunnel SE	1,521,892	14,199
American Homes 4 Rent	538,980	12,812	Prumo Logistica SA ^(a)	949,045	2,709
American Tower Corp	198,918	22,834			\$ 18,980
Apartment Investment & Management Co	141,144	6,567	Water - 1.70%		
Assura PLC	4,240,481	3,072	American States Water Co	27,131	1,213
AvalonBay Communities Inc	65,157	11,975	American Water Works Co Inc	170,335	13,286
Boston Properties Inc	63,148	8,779	Aqua America Inc	131,605	4,177
CatchMark Timber Trust Inc ^(c)	453,368	4,896	Beijing Enterprises Water Group Ltd ^(a)	3,618,000	2,583
Corporate Office Properties Trust	142,636	4,862	California Water Service Group	35,601	1,308
Crown Castle International Corp	200,005	18,706	Cia de Saneamento Basico do Estado de Sao Paulo ADR	409,633	4,338
CubeSmart	372,815	10,159	Connecticut Water Service Inc	8,335	475
Dexus Property Group	1,732,495	12,533	Guangdong Investment Ltd	2,092,000	2,850
DiamondRock Hospitality Co	254,039	2,761	Middlesex Water Co	12,082	455
Digital Realty Trust Inc	71,509	7,723	Pennon Group PLC	1,270,103	13,665
EPR Properties	92,596	7,126	Severn Trent PLC	282,357	8,194
Equinix Inc	28,455	10,701	Suez	264,616	3,968
Equity One Inc	325,538	10,307	United Utilities Group PLC	681,064	8,277
Essex Property Trust Inc	28,390	6,663	Veolia Environnement SA	286,310	4,692
Frasers Logistics & Industrial Trust	8,773,656	6,101	York Water Co/The	9,551	344
Gecina SA	45,556	5,796			\$ 69,825
GGP Inc	291,185	7,239	TOTAL COMMON STOCKS		\$ 2,138,279
Goodman Group	2,294,194	13,270	INVESTMENT COMPANIES - 6.91%	Shares Held	Value (000's)
Great Portland Estates PLC	652,299	5,246	Exchange Traded Funds - 0.06%		
Hoshino Resorts REIT Inc	335	1,780	Guggenheim S&P Global Water Index ETF	24,465	736
Hudson Pacific Properties Inc	164,782	6,028	SPDR S&P Metals & Mining ETF	47,386	1,533
Industrial & Infrastructure Fund Investment Corp	521	2,435			\$ 2,269
Investa Office Fund	851,243	3,048	Money Market Funds - 6.85%		
Invitation Homes Inc ^(a)	150,420	3,278	BlackRock Liquidity Funds FedFund Portfolio	1,799,054	1,799
Japan Hotel REIT Investment Corp	6,446	4,625	Cash Account Trust - Government & Agency Portfolio - Government Cash Managed	22,692,884	22,694
Japan Logistics Fund Inc	1,847	3,985	First American Government Obligations Fund	3,139,889	3,140
Japan Retail Fund Investment Corp	3,192	6,421	Goldman Sachs Financial Square Funds - Government Fund	128,584,393	128,584
Klepierre	122,282	4,542	Morgan Stanley Institutional Liquidity Funds - Government Portfolio	120,596,251	120,596
Link REIT	1,939,000	13,370	Wells Fargo Advantage Government Money Market Fund	4,706,199	4,706
Mirvac Group	2,941,717	4,845			\$ 281,519
NewRiver REIT PLC	137,462	572	TOTAL INVESTMENT COMPANIES		\$ 283,788
Nomura Real Estate Master Fund Inc	4,462	6,688	PREFERRED STOCKS - 0.05%	Shares Held	Value (000's)
Park Hotels & Resorts Inc	98,756	2,522	Water - 0.05%		
Physicians Realty Trust	542,281	10,802	Cia de Saneamento do Parana 0.32% ^(e)	428,400	\$ 1,980
Potlatch Corp	210,479	9,314			\$ 1,980
Prologis Inc	123,527	6,306	TOTAL PREFERRED STOCKS		
Public Storage	44,538	10,131			\$ 1,980
Rayonier Inc	390,070	11,172	BONDS - 8.76%		
Regency Centers Corp	93,068	6,547	Principal Amount (000's) Value (000's)		
Rexford Industrial Realty Inc	455,885	10,476	Federal & Federally Sponsored Credit - 1.81%		
SBA Communications Corp ^(a)	54,487	6,308	Federal Farm Credit Banks		
Segro PLC	507,599	3,109	0.78%, 10/13/2017 ^{(e),(f)}	\$ 18,000	\$ 18,025
Senior Housing Properties Trust	308,552	6,325	0.81%, 11/22/2017 ^{(e),(f)}	5,000	5,008
Simon Property Group Inc	123,962	22,859	0.81%, 03/22/2018 ^{(e),(f)}	10,000	10,017
SL Green Realty Corp	57,472	6,476	0.88%, 06/27/2018 ^{(e),(f)}	20,000	20,018
STORE Capital Corp	214,289	5,338	0.90%, 04/05/2018 ^{(e),(f)}	4,700	4,708
Sun Communities Inc	83,099	6,883	0.92%, 01/25/2018 ^{(e),(f)}	8,000	8,024
Sunstone Hotel Investors Inc	234,930	3,465	0.92%, 08/01/2018 ^{(e),(f)}	8,500	8,534
Unibail-Rodamco SE	52,800	12,031			\$ 74,334
UNITE Group PLC/The	684,217	5,303	Finance - Mortgage Loan/Banker - 6.47%		
Weyerhaeuser Co	669,731	22,583	Fannie Mae		
		\$ 446,845	0.80%, 07/20/2017 ^{(e),(f)}	13,175	13,187
Retail - 0.05%			0.94%, 03/21/2018 ^(e)	4,015	4,030
Tractor Supply Co	29,381	2,083	2.50%, 09/29/2017	1,150	1,161
			Fannie Mae Discount Notes		
Storage & Warehousing - 0.05%			0.48%, 03/14/2017 ^(g)	2,000	2,000
Safestore Holdings PLC	415,985	1,981	0.49%, 03/23/2017 ^{(f),(g)}	16,000	15,996
			0.49%, 04/03/2017 ^{(f),(g)}	29,800	29,787
Telecommunications - 0.07%			Federal Home Loan Bank Discount Notes		
Cellnex Telecom SA ^(d)	161,500	2,429	0.53%, 04/24/2017 ^{(f),(g)}	18,500	18,485
Intelsat SA ^(a)	76,583	382			
		\$ 2,811			

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BONDS (continued)	Principal				SENIOR FLOATING RATE INTERESTS (continued)	Principal			
	Amount (000's)	Value (000's)				Amount (000's)	Value (000's)		
Finance - Mortgage Loan/Banker (continued)									
Federal Home Loan Banks									
0.85%, 12/07/2017 ^{(e),(f)}	\$ 10,000	\$ 10,017			Sequa Corp, Term Loan B				
0.88%, 09/20/2018 ^{(e),(f)}	10,000	10,030			5.25%, 05/29/2017 ^(e)	\$ 3,814	\$ 3,671		
0.92%, 06/16/2017 ^{(e),(f)}	10,000	10,012			TransDigm Inc, Term Loan D				
0.93%, 09/11/2017 ^{(e),(f)}	15,000	15,033			3.98%, 05/21/2021 ^(e)	4,843	4,861		
0.95%, 03/08/2018 ^{(e),(f)}	10,000	10,039					<u>\$ 8,532</u>		
0.96%, 10/25/2017 ^{(e),(f)}	6,200	6,214			Airlines - 0.30%				
0.97%, 10/27/2017 ^{(e),(f)}	5,800	5,813			American Airlines Inc, Term Loan B				
Freddie Mac									
0.75%, 01/25/2019 ^{(e),(f)}	5,000	4,999			3.27%, 10/10/2021 ^{(e),(f)}	3,144	3,158		
0.75%, 02/22/2019 ^{(e),(f)}	30,000	29,991			3.27%, 12/14/2023 ^(e)	2,185	2,196		
0.79%, 07/17/2018 ^{(e),(f)}	11,100	11,115			3.28%, 06/27/2020 ^(e)	3,904	3,923		
0.79%, 07/24/2018 ^{(e),(f)}	16,600	16,619			Delta Air Lines Inc, Term Loan B1				
0.97%, 03/08/2018 ^{(e),(f)}	18,400	18,478			3.27%, 10/18/2018 ^(e)	3,044	3,061		
1.00%, 02/22/2019 ^{(e),(f)}	3,900	3,900					<u>\$ 12,338</u>		
1.00%, 03/08/2017 ^(d)	12,218	12,219			Automobile Manufacturers - 0.07%				
1.00%, 05/11/2018 ^(d)	5,955	5,952			FCA US LLC, Term Loan B				
1.00%, 09/21/2018	1,000	994			3.28%, 12/05/2018 ^(e)	2,897	2,899		
1.05%, 05/25/2018 ^(d)	10,000	9,969			Automobile Parts & Equipment - 0.03%				
		<u>\$ 266,040</u>			Allison Transmission Inc, Term Loan B				
					3.28%, 09/23/2019 ^(e)	1,120	1,133		
Media - 0.01%									
iHeartCommunications Inc									
9.00%, 12/15/2019	523	457			Beverages - 0.13%				
Sovereign - 0.47%									
Australia Government Bond									
3.75%, 04/21/2037	AUD 1,840	1,479			Jacobs Douwe Egberts BV, Term Loan B				
Italy Buoni Poliennali Del Tesoro									
1.65%, 04/23/2020	EUR 932	1,037			3.50%, 07/02/2022 ^(e)	2,742	2,763		
2.55%, 09/15/2041	203	255			Keurig Green Mountain Inc, Term Loan A				
Japanese Government CPI Linked Bond									
0.10%, 09/10/2024	JPY 669,212	6,263			0.00%, 03/03/2021 ^{(e),(f)}	1,750	1,746		
0.10%, 03/10/2025	226,247	2,123			Keurig Green Mountain Inc, Term Loan B				
0.10%, 03/10/2026	24,429	230			5.27%, 01/21/2023 ^(e)	798	806		
New Zealand Government Bond									
2.54%, 09/20/2035 ^(e)	NZD 3,663	2,698					<u>\$ 5,315</u>		
3.09%, 09/20/2030 ^(e)	2,430	1,977			Biotechnology - 0.08%				
United Kingdom Gilt Inflation Linked									
0.13%, 03/22/2026	GBP 1,815	2,716			Concordia International Corp, Term Loan B				
0.13%, 11/22/2065	185	534			5.25%, 10/21/2021 ^(e)	4,230	3,450		
		<u>\$ 19,312</u>			Building Materials - 0.31%				
		<u>\$ 360,143</u>			Headwaters Inc, Term Loan B1				
TOTAL BONDS									
					4.00%, 03/24/2022 ^(e)	5,650	5,666		
					Quikrete Holdings Inc, Term Loan B				
					4.02%, 11/03/2023 ^(e)	4,000	4,046		
					Safway Group Holding LLC, Term Loan				
					5.75%, 08/04/2023 ^(e)	2,793	2,828		
							<u>\$ 12,540</u>		
					Chemicals - 0.25%				
					Alpha 3 BV, Term Loan B1				
					4.00%, 01/31/2024 ^(e)	2,000	2,020		
					COMMODITY INDEXED STRUCTURED NOTES - 0.54%				
					Banks - 0.54%				
					Royal Bank of Canada; Dow Jones - UBS				
					Commodity Index Linked Note				
					0.62%, 03/12/2018 ^{(d),(e)}	\$ 4,200	4,385		
					0.62%, 03/12/2018 ^{(d),(e)}	17,000	17,616		
							<u>\$ 22,001</u>		
					TOTAL COMMODITY INDEXED STRUCTURED NOTES				
							<u>\$ 22,001</u>		
					CONVERTIBLE BONDS - 0.01%				
					Oil & Gas - 0.01%				
					Vantage Drilling International				
					1.00%, PIK 1.00%, 12/31/2030 ^{(b),(c),(e),(h)}	271	253		
					TOTAL CONVERTIBLE BONDS				
							<u>\$ 253</u>		
					SENIOR FLOATING RATE INTERESTS - 19.05%				
					Advertising - 0.15%				
					Advantage Sales & Marketing Inc, Term Loan				
					7.50%, 07/21/2022 ^(e)	\$ 814	\$ 794		
					Commercial Services - 0.82%				
					Advantage Sales & Marketing Inc, Term Loan B				
					4.25%, 07/21/2021 ^(e)	2,005	1,995		
					Checkout Holding Corp, Term Loan B				
					4.50%, 04/03/2021 ^(e)	1,671	1,508		
					Getty Images Inc, Term Loan B				
					4.75%, 10/03/2019 ^(e)	2,027	1,802		
							<u>\$ 6,099</u>		

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SENIOR FLOATING RATE INTERESTS (continued)	Principal		SENIOR FLOATING RATE INTERESTS (continued)		
	Amount (000's)	Value (000's)	Principal	Amount (000's)	Value (000's)
Commercial Services (continued)			Diversified Financial Services - 0.20%		
Brand Energy & Infrastructure Services Inc, Term Loan B 4.77%, 11/20/2020 ^(e)	\$ 902	\$ 903	Delos Finance Sarl, Term Loan 3.25%, 10/06/2023 ^(e)	\$ 1,250	\$ 1,261
Camelot Finance LP, Term Loan B 4.75%, 09/15/2023 ^(e)	2,993	3,026	Walter Investment Management Corp, Term Loan 4.75%, 12/11/2020 ^(e)	7,297	6,912
Ceridian HCM Holding Inc, Term Loan B2 4.54%, 09/15/2020 ^(e)	1,254	1,248			<u>\$ 8,173</u>
Concentra Inc, Term Loan B 4.00%, 06/01/2022 ^(e)	1,990	2,001	Electric - 0.77%		
Global Payments Inc, Term Loan B 3.28%, 04/21/2023 ^(e)	388	392	Calpine Corp, Term Loan B5 3.75%, 05/20/2022 ^(e)	1,622	1,629
KAR Auction Services Inc, Term Loan B3 4.50%, 03/04/2023 ^(e)	993	1,004	Calpine Corp, Term Loan B7 3.75%, 05/05/2023 ^(e)	2,886	2,904
Laureate Education Inc, Term Loan B 5.00%, 06/16/2018 ^(e)	3,871	3,906	Dayton Power & Light Co/The, Term Loan B 4.04%, 08/19/2022 ^(e)	2,650	2,670
Monitronics International Inc, Term Loan B2 6.50%, 09/22/2022 ^(e)	2,294	2,319	Dynegy Inc, Term Loan C1 4.25%, 06/27/2023 ^(e)	2,300	2,323
Pharmaceutical Product Development LLC, Term Loan B 4.25%, 08/05/2022 ^(e)	6,337	6,368	Energy Future Intermediate Holding Co LLC, DIP Term Loan 4.30%, 06/30/2017 ^(e)	6,400	6,416
Prime Security Services Borrower LLC, Term Loan 4.25%, 05/02/2022 ^(e)	5,000	5,046	Vistra Operations Co LLC, Term Loan B2 4.02%, 12/13/2023 ^(e)	3,000	3,017
Syniverse Holdings Inc, Term Loan B 4.00%, 04/23/2019 ^(e)	2,586	2,337	Vistra Operations Co LLC, Term Loan B-EXIT 3.53%, 08/04/2023 ^(e)	10,341	10,388
WEX Inc, Term Loan B 4.28%, 06/24/2023 ^(e)	1,194	1,212	Vistra Operations Co LLC, Term Loan C-EXIT 3.53%, 08/04/2023 ^(e)	2,359	2,369
		<u>\$ 33,898</u>		<u>\$ 31,716</u>	
Computers - 0.41%			Electronics - 0.06%		
CSRA Inc, Term Loan B 3.28%, 10/06/2022 ^(e)	1,243	1,254	TTM Technologies Inc, Term Loan B 5.25%, 05/07/2021 ^(e)	2,472	2,512
iQor US Inc, Term Loan B 6.00%, 02/19/2021 ^(e)	2,713	2,628	Engineering & Construction - 0.04%		
Optiv Security Inc, Term Loan 4.25%, 01/13/2024 ^(e)	2,000	2,012	Engility Corp, Term Loan B2 4.75%, 08/04/2023 ^{(e),(i)}	187	189
Riverbed Technology Inc, Term Loan B 4.25%, 04/25/2022 ^(e)	2,251	2,268	4.75%, 08/14/2023 ^(e)	1,341	1,355
Western Digital Corp, Term Loan B 4.53%, 04/29/2023 ^(e)	7,164	7,202			<u>\$ 1,544</u>
Xerox Business Services LLC, Term Loan B 6.28%, 11/22/2023 ^(e)	1,511	1,535	Entertainment - 0.74%		
		<u>\$ 16,899</u>	CCM Merger Inc, Term Loan B 4.03%, 07/30/2021 ^(e)	1,418	1,428
Consumer Products - 0.66%			Delta 2 Lux Sarl, Term Loan 0.00%, 02/24/2024 ^{(e),(i)}	545	546
Dell International LLC, Term Loan 0.00%, 09/07/2023 ^{(e),(i)}	5,000	5,031	Delta 2 Lux Sarl, Term Loan B 8.07%, 07/29/2022 ^(e)	2,650	2,654
4.04%, 06/02/2023 ^(e)	10,235	10,297	Delta 2 Lux Sarl, Term Loan B3 5.07%, 07/30/2021 ^(e)	8,218	8,240
Dell International LLC, Term Loan A2 3.04%, 06/02/2021 ^(e)	5,135	5,143	Lions Gate Entertainment Corp, Term Loan B 3.77%, 10/13/2023 ^(e)	1,600	1,612
Dell International LLC, Term Loan A3 2.79%, 05/31/2019 ^(e)	3,500	3,506	Scientific Games International Inc, Term Loan B3 4.85%, 10/01/2021 ^(e)	11,863	12,046
Prestige Brands Inc, Term Loan B4 3.75%, 01/20/2024 ^(e)	1,500	1,518	William Morris Endeavor Entertainment LLC, Term Loan B 4.29%, 05/06/2021 ^(e)	2,594	2,601
Spectrum Brands Inc, Term Loan B 3.40%, 06/23/2022 ^(e)	1,583	1,602	WMG Acquisition Corp, Term Loan 3.75%, 10/20/2023 ^(e)	1,192	1,195
		<u>\$ 27,097</u>		<u>\$ 30,322</u>	
Cosmetics & Personal Care - 0.05%			Environmental Control - 0.15%		
Revlon Consumer Products Corp, Term Loan B 4.28%, 07/21/2023 ^(e)	1,995	2,006	Advanced Disposal Services Inc, Term Loan B 3.50%, 11/10/2023 ^(e)	6,074	6,135
Distribution & Wholesale - 0.28%			Food - 1.03%		
G-III Apparel Group Ltd, Term Loan B 6.25%, 10/05/2022 ^(e)	663	656	AdvancePierre Foods Inc, Term Loan B 4.00%, 05/26/2023 ^(e)	1,638	1,659
HD Supply Inc, Term Loan B 3.75%, 08/13/2021 ^(e)	1,604	1,615	Albertsons LLC, Term Loan B4 3.78%, 08/25/2021 ^(e)	12,436	12,583
3.75%, 10/16/2023 ^(e)	2,893	2,914	Albertsons LLC, Term Loan B6 4.30%, 06/22/2023 ^(e)	9,319	9,451
Univar USA Inc, Term Loan B 3.61%, 07/01/2022 ^(e)	6,105	6,122	Chobani LLC, Term Loan B 5.25%, 09/29/2023 ^(e)	2,000	2,024
		<u>\$ 11,307</u>			

See accompanying notes.

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SENIOR FLOATING RATE INTERESTS (continued)	Principal		SENIOR FLOATING RATE INTERESTS (continued)			Principal	
	Amount (000's)	Value (000's)		Amount (000's)	Value (000's)		Value (000's)
Food (continued)			Holding Companies - Diversified - 0.21%				
Moran Foods LLC, Term Loan B 7.00%, 12/01/2023 ^(e)	\$ 1,000	\$ 991	Emerald Expositions Holding Inc, Term Loan B				
Pinnacle Foods Finance LLC, Term Loan B 0.00%, 01/30/2024 ^{(e),(i)}	3,078	3,093	4.75%, 06/17/2020 ^(e)				
SUPERVALU Inc, Term Loan 5.50%, 03/21/2019 ^(e)	1,979	1,994	Travelport Finance Luxembourg Sarl, Term Loan B				
US Foods Inc, Term Loan B 3.50%, 06/27/2023 ^(e)	9,700	9,819	0.00%, 09/02/2021 ^{(e),(i)}				
Wilton Brands LLC, Term Loan 8.50%, 08/22/2018 ^(e)	860	838	Travelport Finance Luxembourg Sarl, Term Loan C				
		<u>42,452</u>	4.29%, 09/02/2021 ^(e)				
			5,037				
			<u>5,073</u>				
			<u>8,642</u>				
Gas - 0.00%			Household Products & Wares - 0.04%				
Southcross Holdings Borrower LP, Term Loan B 4.50%, PIK 5.50%, 04/13/2023 ^{(e),(h)}	34	28	Dell International LLC, Term Loan A1 2.79%, 12/31/2018 ^(e)				
			1,688				
			1,688				
Healthcare - Products - 0.39%			Insurance - 0.13%				
Alere Inc, Term Loan B 4.25%, 06/10/2022 ^(e)	250	250	Alliant Holdings Intermediate LLC, Term Loan B				
Carestream Health Inc, Term Loan 9.50%, 12/15/2019 ^(e)	729	615	4.50%, 07/27/2022 ^(e)				
Carestream Health Inc, Term Loan B 5.00%, 06/05/2019 ^(e)	5,107	4,917	HUB International Ltd, Term Loan B				
ConvaTec Inc, Term Loan 3.28%, 10/13/2023 ^(e)	3,153	3,175	4.03%, 09/17/2020 ^(e)				
DJO Finance LLC, Term Loan B 4.25%, 06/24/2020 ^(e)	1,724	1,692	2,597				
Kinetic Concepts Inc, Term Loan B 4.28%, 01/26/2024 ^(e)	2,899	2,897	<u>5,473</u>				
Sterigenics-Nordion Holdings LLC, Term Loan B 4.25%, 05/06/2022 ^(e)	2,349	2,347	Internet - 0.36%				
		<u>15,893</u>	Ancestry.com Operations Inc, Term Loan B				
			4.25%, 10/19/2023 ^(e)				
			2,400				
			EIG Investors Corp, Term Loan B				
			6.53%, 11/09/2019 ^(e)				
			1,347				
			TIBCO Software Inc, Term Loan B				
			5.50%, 12/04/2020 ^(e)				
			5,768				
			Uber Technologies Inc, Term Loan B				
			5.00%, 07/07/2023 ^(e)				
			4,385				
			Zayo Group LLC, Delay-Draw Term Loan B3				
			0.00%, 01/12/2024 ^{(e),(i)}				
			228				
			Zayo Group LLC, Term Loan B2				
			3.50%, 01/12/2024 ^(e)				
			473				
			<u>477</u>				
			<u>14,721</u>				
Healthcare - Services - 0.74%			Investment Companies - 0.02%				
Ardent Legacy Acquisitions Inc, Term Loan B 6.50%, 07/30/2021 ^(e)	244	243	AI Mistral Luxembourg Subco Sarl, Term Loan				
CHS/Community Health Systems Inc, Term Loan F 4.18%, 01/25/2018 ^(e)	27	27	0.00%, 01/17/2024 ^{(e),(i)}				
CHS/Community Health Systems Inc, Term Loan G 3.75%, 12/13/2019 ^(e)	3,099	3,071	1,000				
CHS/Community Health Systems Inc, Term Loan H 4.00%, 01/14/2021 ^(e)	4,475	4,397	1,002				
DaVita Inc, Term Loan B 3.53%, 06/24/2021 ^(e)	1,674	1,695	Leisure Products & Services - 0.16%				
Envision Healthcare Corp, Term Loan C 4.00%, 11/17/2023 ^(e)	2,000	2,024	Equinox Holdings Inc, Term Loan B				
HCA Inc, Term Loan 3.03%, 02/15/2024 ^(e)	3,491	3,523	6.50%, 01/31/2020 ^(e)				
	3,709	3,736	Life Time Fitness Inc, Term Loan B				
Heartland Dental LLC, Term Loan 5.50%, 12/21/2018 ^(e)	3,398	3,401	0.00%, 06/03/2022 ^{(e),(i)}				
IASIS Healthcare LLC, Term Loan B2 4.50%, 05/03/2018 ^(e)	3,047	3,046	4.00%, 06/10/2022 ^(e)				
MPH Acquisition Holdings LLC, Term Loan B 5.00%, 05/25/2023 ^(e)	1,900	1,929	1,970				
New Millennium Holdco Inc, Term Loan 7.50%, 12/21/2020 ^(e)	1,115	563	Planet Fitness Holdings LLC, Term Loan B				
Quorum Health Corp, Term Loan 6.79%, 04/29/2022 ^(e)	681	678	4.34%, 03/31/2021 ^(e)				
Select Medical Corp, Term Loan F 6.01%, 03/03/2021 ^(e)	1,159	1,163	2,240				
Tennessee Merger Sub Inc, Term Loan 3.75%, 01/12/2024 ^(e)	944	942	Sabre GBLB Inc, Term Loan B				
		<u>30,438</u>	3.53%, 02/16/2024 ^(e)				
			987				
			<u>6,731</u>				
			Lodging - 0.23%				
			Boyd Gaming Corp, Term Loan B				
			3.78%, 08/07/2020 ^(e)				
			679				
			Boyd Gaming Corp, Term Loan B2				
			3.76%, 08/16/2023 ^(e)				
			2,121				
			CityCenter Holdings LLC, Term Loan B				
			3.75%, 10/16/2020 ^(e)				
			2,126				
			Hilton Worldwide Finance LLC, Term Loan B1				
			3.50%, 09/23/2020 ^(e)				
			201				
			Hilton Worldwide Finance LLC, Term Loan B2				
			3.28%, 10/26/2023 ^(e)				
			3,128				
			Intrawest Operations Group LLC, Term Loan B				
			4.50%, 11/26/2020 ^(e)				
			1,239				
			<u>1,249</u>				
			<u>9,569</u>				

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SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)
Machinery - Construction & Mining - 0.05%		
North American Lifting Holdings Inc, Term Loan 5.50%, 11/26/2020 ^{(e),(i)}	\$ 1,029	\$ 944
Vertiv Intermediate Holding II Corp, Term Loan B 6.03%, 09/29/2023 ^(e)	1,161	1,169
		<u>\$ 2,113</u>
Machinery - Diversified - 0.55%		
Aspen Merger Sub Inc, Term Loan 5.25%, 09/26/2023 ^(e)	2,294	2,314
Columbus McKinnon Corp/NY, Term Loan 4.00%, 01/19/2024 ^(e)	2,000	2,011
Gardner Denver Inc, Term Loan 4.56%, 07/23/2020 ^(e)	10,516	10,490
RBS Global Inc, Term Loan B 3.77%, 08/21/2023 ^(e)	2,468	2,482
Zebra Technologies Corp, Term Loan B 3.45%, 10/27/2021 ^(e)	3,392	3,432
Zodiac Pool Solutions LLC, Term Loan 5.50%, 12/14/2023 ^(e)	1,750	1,762
		<u>\$ 22,491</u>
Media - 2.10%		
Altice US Finance I Corp, Term Loan B 3.78%, 01/21/2025 ^(e)	4,800	4,850
CBS Radio Inc, Term Loan B 4.50%, 10/06/2023 ^(e)	2,111	2,130
Charter Communications Operating LLC, Term Loan F 0.00%, 01/19/2021 ^{(e),(i)}	499	501
	2,977	2,989
Charter Communications Operating LLC, Term Loan I 3.03%, 01/15/2024 ^(e)	6,753	6,794
Cumulus Media Holdings Inc, Term Loan B 4.25%, 12/18/2020 ^(e)	8,436	6,145
Gray Television Inc, Term Loan B2 3.28%, 02/02/2024 ^(e)	596	601
Houghton Mifflin Harcourt Publishers Inc, Term Loan B 4.00%, 05/11/2021 ^(e)	3,177	2,949
iHeartCommunications Inc, Term Loan D-EXT 7.53%, 01/22/2019 ^(e)	30,305	26,297
iHeartCommunications Inc, Term Loan E 8.28%, 07/30/2019 ^(e)	3,386	2,929
McGraw-Hill Global Education Holdings LLC, Term Loan 5.00%, 05/02/2022 ^(e)	3,636	3,571
Mediacom Illinois LLC, Term Loan K 3.00%, 02/15/2024 ^(e)	489	491
Mission Broadcasting Inc, Term Loan B 3.77%, 09/26/2023 ^(e)	481	488
Nexstar Broadcasting Inc, Term Loan B 3.77%, 09/26/2023 ^(e)	5,064	5,141
Springer Science+Business Media GmbH, Term Loan B9 4.50%, 08/14/2020 ^(e)	1,920	1,918
Tribune Media Co, Term Loan C 3.78%, 01/26/2024 ^(e)	4,814	4,855
Virgin Media Bristol LLC, Term Loan I 3.52%, 01/31/2025 ^(e)	4,000	4,015
WideOpenWest Finance LLC, Term Loan 4.53%, 08/18/2023 ^(e)	2,846	2,864
Ziggo Secured Finance Partnership, Term Loan E 0.00%, 04/15/2025 ^{(e),(i)}	6,650	6,669
		<u>\$ 86,197</u>
Mining - 0.15%		
Fairmount Santrol Inc, Term Loan B1 4.50%, 09/05/2019 ^(e)	371	364
Fairmount Santrol Inc, Term Loan B2 4.50%, 09/05/2019 ^(e)	3,673	3,622

SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)
Mining (continued)		
FMG Resources August 2006 Pty Ltd, Term Loan B 3.75%, 06/30/2019 ^(e)	\$ 2,032	\$ 2,043
		<u>\$ 6,029</u>
Miscellaneous Manufacturers - 0.14%		
Gates Global LLC, Term Loan B 4.25%, 06/11/2021 ^(e)	5,800	5,801
Oil & Gas - 0.28%		
Drillships Financing Holding Inc, Term Loan B1 6.06%, 02/02/2021 ^(e)	2,198	1,798
Fieldwood Energy LLC, Term Loan 8.00%, 08/31/2020 ^(e)	2,418	2,300
	2,845	2,497
	884	663
Fieldwood Energy LLC, Term Loan B 3.88%, 09/28/2018 ^(e)	1,864	1,770
MEG Energy Corp, Term Loan B 4.54%, 12/31/2023 ^(e)	1,500	1,508
Seadrill Operating LP, Term Loan B 4.00%, 02/12/2021 ^(e)	1,060	794
		<u>\$ 11,330</u>
Oil & Gas Services - 0.03%		
Seventy Seven Operating LLC, Term Loan B 3.78%, 06/17/2021 ^(e)	1,377	1,364
Packaging & Containers - 0.35%		
Berry Plastics Corp, Term Loan J 3.29%, 01/12/2024 ^(e)	2,500	2,515
Reynolds Group Holdings Inc, Term Loan B 3.96%, 02/05/2023 ^(e)	11,571	11,658
SIG Combibloc PurchaseCo Sarl, Term Loan B 4.00%, 02/03/2022 ^(e)	238	241
		<u>\$ 14,414</u>
Pharmaceuticals - 0.80%		
Catalent Pharma Solutions Inc, Term Loan B 3.75%, 05/20/2021 ^(e)	4,941	4,999
Change Healthcare Holdings LLC, Term Loan 0.00%, 02/03/2024 ^{(e),(i)}	14,000	14,058
DPx Holdings BV, Term Loan B 4.25%, 01/22/2021 ^(e)	2,196	2,205
Grifols Worldwide Operations USA Inc, Term Loan B 2.97%, 01/24/2025 ^(e)	6,000	6,020
inVentiv Group Holdings Inc, Term Loan B 4.79%, 09/29/2023 ^(e)	4,250	4,276
Valeant Pharmaceuticals International Inc, Term Loan BD2 5.03%, 02/13/2019 ^(e)	240	241
Valeant Pharmaceuticals International Inc, Term Loan BE1 5.27%, 06/26/2020 ^(e)	404	406
Vizient Inc, Term Loan B 5.00%, 02/13/2023 ^(e)	660	669
		<u>\$ 32,874</u>
Real Estate - 0.11%		
Capital Automotive LP, Term Loan 6.00%, 04/18/2020 ^(e)	2,161	2,178
Capital Automotive LP, Term Loan B 4.00%, 04/05/2019 ^(e)	761	768
Realogy Group LLC, Term Loan B 3.03%, 07/20/2022 ^(e)	1,507	1,518
		<u>\$ 4,464</u>
REITS - 0.19%		
ESH Hospitality Inc, Term Loan B 3.78%, 08/17/2023 ^(e)	2,893	2,912
Uniti Group Inc, Term Loan B 4.00%, 10/24/2022 ^(e)	5,004	5,026
		<u>\$ 7,938</u>

See accompanying notes.

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SENIOR FLOATING RATE INTERESTS (continued)	Principal	
	Amount (000's)	Value (000's)
Retail - 0.95%		
1011778 BC ULC, Term Loan 3.25%, 02/16/2024 ^(e)	\$ 6,053	\$ 6,049
Academy Ltd, Term Loan B 5.02%, 06/16/2022 ^(e)	1,705	1,345
Bass Pro Group LLC, Term Loan 5.72%, 05/15/2018 ^(e)	200	200
Bass Pro Group LLC, Term Loan B 4.02%, 06/05/2020 ^(e)	863	827
Belk Inc, Term Loan B 5.76%, 11/18/2022 ^(e)	1,980	1,688
BJ's Wholesale Club Inc, Term Loan B 4.75%, 01/26/2024 ^(e)	1,726	1,711
Dollar Tree Inc, Term Loan B2 4.18%, 05/26/2022 ^(e)	3,300	3,355
Gymboree Corp/The, Term Loan 5.00%, 02/23/2018 ^(e)	3,832	2,125
Hudson's Bay Co, Term Loan B 4.25%, 08/12/2022 ^(e)	1,352	1,327
Jo-Ann Stores LLC, Term Loan 6.26%, 09/29/2023 ^(e)	612	606
Petco Animal Supplies Inc, Term Loan B1 4.25%, 01/26/2023 ^(e)	1,966	1,893
PetSmart Inc, Term Loan B 4.00%, 03/11/2022 ^(e)	959	944
Rite Aid Corp, Term Loan 1 5.75%, 07/07/2020 ^(e)	3,500	3,509
Rite Aid Corp, Term Loan 2 4.88%, 06/11/2021 ^(e)	12,950	12,993
Serta Simmons Bedding LLC, Term Loan 4.54%, 10/20/2023 ^(e)	478	480
	<u>\$ 39,052</u>	
Semiconductors - 0.19%		
Cavium Inc, Term Loan B 3.78%, 08/10/2022 ^(e)	3,062	3,089
Microsemi Corp, Term Loan B 2.94%, 12/17/2022 ^(e)	1,352	1,361
ON Semiconductor Corp, Term Loan B 4.03%, 03/31/2023 ^(e)	3,142	3,169
	<u>\$ 7,619</u>	
Software - 2.16%		
Blackboard Inc, Term Loan B4 6.02%, 06/30/2021 ^(e)	4,059	4,081
BMC Software Finance Inc, Term Loan B 5.00%, 08/07/2020 ^(e)	6,359	6,391
Cengage Learning Inc, Term Loan B 5.25%, 06/07/2023 ^(e)	6,963	6,572
Compuware Corp, Term Loan B3 5.25%, 12/15/2021 ^(e)	5,664	5,662
DTI Holdco Inc, Term Loan B 6.27%, 09/23/2023 ^(e)	1,696	1,691
Evergreen Skills Lux Sarl, Term Loan 5.83%, 04/23/2021 ^(e)	1,856	1,697
	732	510
First Data Corp, Term Loan C 000%, 07/08/2022 ^{(e),(i)}	300	302
	16,717	16,860
Genesys Telecommunications Laboratories Inc, Term Loan B 5.02%, 12/01/2023 ^(e)	4,700	4,754
Infor US Inc, Term Loan B 0.00%, 06/03/2020 ^{(e),(i)}	377	377
	4,603	4,606
Informatica LLC, Term Loan B 4.50%, 06/03/2022 ^(e)	1,187	1,180
Kronos Inc/MA, Term Loan B 5.03%, 10/20/2023 ^(e)	1,800	1,820
LANDesk Software Group Inc, Term Loan 5.25%, 01/19/2024 ^(e)	2,500	2,512
MA FinanceCo LLC, Term Loan B2 4.79%, 11/20/2021 ^(e)	346	349
MA FinanceCo LLC, Term Loan C 4.79%, 10/07/2021 ^(e)	495	498

SENIOR FLOATING RATE INTERESTS (continued)	Principal	
	Amount (000's)	Value (000's)
Software (continued)		
Magic Newco LLC, Term Loan B 5.00%, 12/02/2018 ^(e)	\$ 2,469	\$ 2,476
Rackspace Hosting Inc, Term Loan B 4.51%, 10/26/2023 ^(e)	4,675	4,725
RP Crown Parent LLC, Term Loan B 4.50%, 09/22/2023 ^(e)	3,000	3,025
Sophia LP, Term Loan B 4.25%, 09/30/2022 ^(e)	6,317	6,338
SS&C European Holdings SARL, Term Loan B2 4.03%, 06/29/2022 ^(e)	438	440
SS&C Technologies Inc, Term Loan B1 4.03%, 06/29/2022 ^(e)	4,562	4,583
Synchronoss Technologies Inc, Term Loan B 4.08%, 01/12/2024 ^(e)	2,500	2,506
Veritas US Inc, Term Loan B1 0.00%, 01/27/2023 ^{(e),(i)}	5,000	4,986
		<u>\$ 88,941</u>
Telecommunications - 1.41%		
Avaya Inc, DIP Term Loan 6.33%, 01/23/2018 ^(e)	1,170	1,208
Avaya Inc, Term Loan B3 5.54%, 10/26/2017 ^(e)	2,259	1,791
Avaya Inc, Term Loan B6 6.53%, 03/31/2018 ^(e)	3,621	2,884
Avaya Inc, Term Loan B7 6.46%, 04/30/2020 ^(e)	4,244	3,388
Cincinnati Bell Inc, Term Loan B 4.00%, 08/20/2020 ^(e)	826	833
CommScope Inc, Term Loan B 3.28%, 12/29/2022 ^(e)	612	618
Consolidated Communications Inc, Term Loan 0.00%, 10/05/2023 ^{(e),(i)}	2,500	2,514
DigitalGlobe Inc, Term Loan B 3.53%, 12/22/2023 ^(e)	3,250	3,262
FairPoint Communications Inc, Term Loan B 7.50%, 02/14/2019 ^(e)	146	147
Intelsat Jackson Holdings SA, Term Loan B2 4.53%, 06/30/2019 ^(e)	23,853	23,690
Sprint Communications Inc, Term Loan 3.31%, 01/31/2024 ^(e)	10,000	10,014
UPC Financing Partnership, Term Loan AP 3.52%, 04/15/2025 ^(e)	6,000	6,020
Windstream Services LLC, Term Loan B6 4.78%, 03/29/2021 ^(e)	1,496	1,506
		<u>\$ 57,875</u>
Transportation - 0.13%		
CEVA Group PLC, SYNTH LOC 6.50%, 03/19/2021 ^(e)	371	323
CEVA Group PLC, Term Loan 6.54%, 03/12/2021 ^(e)	525	457
	66	57
CEVA Intercompany BV, Term Loan 6.54%, 03/19/2021 ^(e)	381	331
Commercial Barge Line Co, Term Loan B 9.75%, 11/06/2020 ^(e)	963	908
HGIM Corp, Term Loan B 5.50%, 06/12/2020 ^(e)	2,176	1,790
XPO Logistics Inc, Term Loan B2 4.25%, 11/01/2021 ^(e)	1,644	1,658
		<u>\$ 5,524</u>
Trucking & Leasing - 0.18%		
Avolon TLB Borrower 1 Luxembourg Sarl, Term Loan B2 0.00%, 01/20/2022 ^{(e),(i)}	7,091	7,214
TOTAL SENIOR FLOATING RATE INTERESTS		<u>\$ 782,586</u>
U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS - 14.22%		
U.S. Treasury - 2.83% 0.68%, 10/31/2017 ^{(e),(i)}	\$ 10,000	\$ 10,011

See accompanying notes.

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U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)	Principal Amount (000's)	Value (000's)
U.S. Treasury (continued)		
0.68%, 01/31/2019 ^{(e),(f)}	\$ 10,000	\$ 10,001
0.69%, 10/31/2018 ^{(e),(f),(g)}	18,000	18,018
0.71%, 04/30/2018 ^{(e),(f),(g)}	20,000	20,034
0.79%, 01/31/2018 ^{(e),(f),(g)}	20,000	20,047
0.88%, 07/15/2017	3,000	3,002
0.88%, 02/15/2047	3,680	3,691
1.00%, 11/30/2018 ^(f)	8,000	7,979
1.88%, 09/30/2017 ^{(f),(k)}	10,300	10,368
1.88%, 10/31/2017	1,000	1,007
2.25%, 11/30/2017 ^(f)	12,000	12,127
	\$ 116,285	

- (f) All or a portion of this security is owned by the DRA Cayman Corporation, which is a 100% owned subsidiary of the fund.
- (g) Rate shown is the discount rate of the original purchase.
- (h) Payment in kind; the issuer has the option of paying additional securities in lieu of cash.
- (i) This Senior Floating Rate Note will settle after February 28, 2017, at which time the interest rate will be determined.
- (j) 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 \$30,060 or 0.73% of net assets.
- (k) 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 \$1,153 or 0.03% of net assets.

U.S. Treasury Inflation-Indexed Obligations - 11.39%		
0.13%, 04/15/2019	30,998	31,606
0.13%, 04/15/2020	30,904	31,487
0.13%, 04/15/2021	17,383	17,626
0.13%, 01/15/2022	18,233	18,447
0.13%, 07/15/2022	15,511	15,712
0.13%, 01/15/2023	23,235	23,343
0.13%, 07/15/2024	27,114	27,047
0.13%, 07/15/2026	19,657	19,322
0.25%, 01/15/2025	16,804	16,766
0.38%, 07/15/2023	16,397	16,753
0.38%, 07/15/2025	13,992	14,120
0.38%, 01/15/2027	17,491	17,553
0.63%, 07/15/2021	18,909	19,701
0.63%, 01/15/2024	18,181	18,742
0.63%, 01/15/2026	19,665	20,162
0.63%, 02/15/2043	8,129	7,662
0.75%, 02/15/2042	9,843	9,578
0.75%, 02/15/2045	7,569	7,333
1.00%, 02/15/2046	7,286	7,530
1.13%, 01/15/2021	12,610	13,332
1.25%, 07/15/2020	7,661	8,148
1.38%, 01/15/2020	5,379	5,696
1.38%, 02/15/2044	9,670	10,836
1.75%, 01/15/2028	7,312	8,339
2.00%, 01/15/2026	7,354	8,409
2.13%, 02/15/2040	5,654	7,208
2.13%, 02/15/2041	11,694	14,994
2.38%, 01/15/2025	8,810	10,240
2.38%, 01/15/2027	6,897	8,223
2.50%, 01/15/2029	5,958	7,354
3.38%, 04/15/2032	5,055	7,180
3.63%, 04/15/2028	6,678	8,956
3.88%, 04/15/2029	6,298	8,801
	\$ 468,206	

TOTAL U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS	\$ 584,491
TOTAL PURCHASED OPTIONS - 0.01%	\$ 517
TOTAL PURCHASED INTEREST RATE SWAPTIONS - 0.01%	\$ 452
Total Investments	\$ 4,174,490
Other Assets and Liabilities - (1.60)%	\$ (65,690)
TOTAL NET ASSETS - 100.00%	\$ 4,108,800

Portfolio Summary (unaudited)	
Sector	Percent
Government	22.97%
Financial	14.05%
Energy	13.21%
Basic Materials	10.61%
Consumer, Non-cyclical	8.55%
Industrial	7.24%
Investment Companies	6.91%
Utilities	6.87%
Communications	4.10%
Consumer, Cyclical	3.86%
Technology	2.76%
Diversified	0.45%
Purchased Options	0.01%
Purchased Interest Rate Swaptions	0.01%
Other Assets and Liabilities	(1.60)%
TOTAL NET ASSETS	100.00%

- (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 \$578 or 0.01% of net assets.
- (c) Security is Illiquid. At the end of the period, the value of these securities totaled \$40,855 or 0.99% 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 \$56,437 or 1.37% of net assets.
- (e) Variable Rate. Rate shown is in effect at February 28, 2017.

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Foreign Currency Contracts

Counterparty	Delivery Date	Contracts to Accept	In Exchange For	Fair Value	Unrealized Appreciation/(Depreciation)	
					Asset	Liability
Barclays Bank PLC	04/20/2017	CAD 3,754,958	\$ 2,850	\$ 2,829	\$ —	\$ (21)
Barclays Bank PLC	04/20/2017	EUR 43,989,000	47,214	46,704	—	(510)
Barclays Bank PLC	04/20/2017	JPY 3,628,296,800	31,926	32,371	470	(25)
Barclays Bank PLC	04/20/2017	NOK 23,807,176	2,786	2,842	56	—
Citigroup Inc	05/08/2017	GBP 3,855,000	4,826	4,790	—	(36)
Commonwealth Associates	05/08/2017	GBP 1,061,680	1,335	1,319	—	(16)
Deutsche Bank AG	04/20/2017	AUD 4,716,000	3,608	3,611	7	(4)
Deutsche Bank AG	04/20/2017	CZK 141,178,400	5,578	5,559	—	(19)
Deutsche Bank AG	04/20/2017	EUR 12,733,000	13,662	13,519	—	(143)
Deutsche Bank AG	04/20/2017	JPY 404,942,479	3,596	3,613	17	—
Deutsche Bank AG	04/20/2017	NOK 60,088,214	7,189	7,172	—	(17)
Deutsche Bank AG	04/20/2017	RUB 153,180,429	2,509	2,599	90	—
Deutsche Bank AG	04/20/2017	TRY 11,333,749	3,012	3,073	61	—
Deutsche Bank AG	04/20/2017	TWD 37,596,000	1,205	1,228	23	—
Deutsche Bank AG	04/20/2017	ZAR 40,866,452	3,012	3,091	79	—
Deutsche Bank AG	05/08/2017	GBP 9,538,320	11,949	11,852	—	(97)
JPMorgan Chase	04/20/2017	AUD 22,533,178	17,083	17,252	192	(23)
JPMorgan Chase	04/20/2017	BRL 13,463,082	4,217	4,280	63	—
JPMorgan Chase	04/20/2017	CAD 3,160,240	2,402	2,381	—	(21)
JPMorgan Chase	04/20/2017	CHF 36,094,580	36,287	36,055	35	(267)
JPMorgan Chase	04/20/2017	CLP 1,838,745,000	2,818	2,821	3	—
JPMorgan Chase	04/20/2017	COP 8,959,555,440	3,012	3,040	28	—
JPMorgan Chase	04/20/2017	EUR 110,125,328	117,493	116,923	64	(634)
JPMorgan Chase	04/20/2017	GBP 4,043,371	5,025	5,022	14	(17)
JPMorgan Chase	04/20/2017	JPY 16,512,202,627	145,481	147,317	1,884	(48)
JPMorgan Chase	04/20/2017	KRW 4,831,782,550	4,217	4,263	46	—
JPMorgan Chase	04/20/2017	MXN 26,025,279	1,204	1,286	82	—
JPMorgan Chase	04/20/2017	NOK 234,915,983	27,942	28,041	254	(155)
JPMorgan Chase	04/20/2017	NZD 23,360,000	16,356	16,795	439	—
JPMorgan Chase	04/20/2017	RUB 83,470,965	1,383	1,416	33	—
JPMorgan Chase	04/20/2017	SEK 219,715,483	24,542	24,413	55	(184)
JPMorgan Chase	04/20/2017	TRY 4,724,275	1,205	1,281	76	—
JPMorgan Chase	04/20/2017	ZAR 55,105,083	4,040	4,168	128	—
Morgan Stanley & Co	05/08/2017	GBP 5,970,000	7,471	7,418	—	(53)
Total					\$ 4,199	\$ (2,290)

Counterparty	Delivery Date	Contracts to Deliver	In Exchange For	Fair Value	Unrealized Appreciation/(Depreciation)	
					Asset	Liability
Bank of America NA	03/06/2017	GBP 1,273,000	\$ 1,581	\$ 1,580	\$ —	\$ —
Bank of America NA	04/05/2017	EUR 787,000	835	835	—	—
Bank of America NA	04/05/2017	JPY 485,826,000	4,333	4,332	1	—
Barclays Bank PLC	04/05/2017	GBP 2,900,000	3,606	3,601	5	—
Barclays Bank PLC	04/20/2017	CHF 6,028,013	6,025	6,021	4	—
Barclays Bank PLC	04/20/2017	EUR 31,217,000	33,189	33,144	117	(72)
Barclays Bank PLC	04/20/2017	JPY 1,918,335,641	16,832	17,115	—	(283)
Barclays Bank PLC	04/20/2017	KRW 3,351,033,060	2,787	2,957	—	(170)
BNP Paribas	03/06/2017	NZD 5,521,000	4,029	3,976	53	—
Citigroup Inc	04/05/2017	AUD 1,699,000	1,302	1,301	1	—
Citigroup Inc	05/08/2017	GBP 840,000	1,052	1,044	8	—
Deutsche Bank AG	04/20/2017	AUD 3,144,869	2,406	2,408	1	(3)
Deutsche Bank AG	04/20/2017	CHF 5,387,579	5,418	5,381	43	(6)
Deutsche Bank AG	04/20/2017	EUR 16,957,000	17,970	18,003	14	(47)
Deutsche Bank AG	04/20/2017	NZD 1,679,000	1,199	1,207	—	(8)
Deutsche Bank AG	04/20/2017	SEK 99,586,934	11,250	11,065	185	—
Deutsche Bank AG	04/20/2017	ZAR 41,176,483	3,012	3,114	—	(102)
HSBC Securities Inc	03/06/2017	EUR 327,000	347	346	1	—
HSBC Securities Inc	03/06/2017	GBP 266,000	331	330	1	—
HSBC Securities Inc	05/08/2017	GBP 19,620,000	24,583	24,380	203	—
JPMorgan Chase	04/20/2017	AUD 33,461,695	25,255	25,619	—	(364)
JPMorgan Chase	04/20/2017	CAD 9,051,885	6,857	6,819	38	—
JPMorgan Chase	04/20/2017	CHF 16,631,816	16,498	16,614	13	(129)
JPMorgan Chase	04/20/2017	CLP 1,866,660,100	2,754	2,864	—	(110)
JPMorgan Chase	04/20/2017	EUR 137,344,667	146,758	145,823	1,035	(100)
JPMorgan Chase	04/20/2017	GBP 2,151,405	2,613	2,672	—	(59)
JPMorgan Chase	04/20/2017	HKD 43,207,672	5,577	5,570	7	—
JPMorgan Chase	04/20/2017	HUF 977,672,729	3,340	3,369	—	(29)
JPMorgan Chase	04/20/2017	JPY 15,854,037,327	139,440	141,445	3	(2,008)
JPMorgan Chase	04/20/2017	MXN 2,248,633	104	111	—	(7)
JPMorgan Chase	04/20/2017	NOK 245,340,827	29,028	29,285	90	(347)
JPMorgan Chase	04/20/2017	NZD 23,783,165	17,295	17,100	202	(7)
JPMorgan Chase	04/20/2017	SEK 56,939,541	6,372	6,326	55	(9)
JPMorgan Chase	04/20/2017	SGD 4,032,232	2,829	2,879	—	(50)
Morgan Stanley & Co	03/06/2017	EUR 541,000	582	573	9	—

See accompanying notes.

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Foreign Currency Contracts (continued)

Counterparty	Delivery Date	Contracts to Deliver	In Exchange For	Fair Value	Unrealized Appreciation/(Depreciation)	
					Asset	Liability
National Australia Bank	03/06/2017	AUD 1,727,000	\$ 1,307	\$ 1,324	\$ —	\$ (17)
National Australia Bank	04/05/2017	NZD 6,800,779	4,892	4,892	—	—
Northern Trust	03/06/2017	GBP 993,000	1,238	1,232	6	—
State Street Financial	03/06/2017	GBP 368,000	457	457	—	—
State Street Financial	04/05/2017	EUR 576,000	612	611	1	—
UBS AG	03/06/2017	JPY 971,652,789	8,505	8,651	—	(146)
UBS AG	04/05/2017	JPY 485,826,000	4,340	4,332	8	—
Westpac Banking Corp	03/06/2017	NZD 1,280,000	919	922	—	(3)
Total					\$ 2,105	\$ (4,076)

Amounts in thousands except contracts

Futures Contracts

Type	Long/Short	Contracts	Notional Value	Fair Value	Unrealized Appreciation/(Depreciation)
90 Day Eurodollar; December 2018	Short	206	\$ 50,731	\$ 50,473	\$ 258
Australia 10 Year Bond; March 2017	Short	37	3,628	3,638	(10)
Brent Crude; July 2017 ^(a)	Long	108	6,208	6,157	(51)
Brent Crude; May 2017 ^(a)	Long	422	23,808	23,847	39
Coffee 'C'; May 2017 ^(a)	Long	173	9,483	9,251	(232)
Copper; May 2017 ^(a)	Long	463	32,152	31,415	(737)
Corn; May 2017 ^(a)	Long	1,603	30,279	29,956	(323)
Cotton No.2; December 2017 ^(a)	Long	61	2,184	2,269	85
Cotton No.2; July 2017 ^(a)	Long	2	75	77	2
Cotton No.2; May 2017 ^(a)	Long	89	3,377	3,397	20
Euro Bund 10 Year Bund; March 2017	Short	94	16,355	16,536	(181)
Euro Buxl 30 Year Bond; March 2017	Short	1	181	184	(3)
Euro Schatz; March 2017	Short	670	79,779	79,952	(173)
Euro-BTP; March 2017	Short	16	2,237	2,253	(16)
Euro-BTP; March 2017	Short	12	1,431	1,432	(1)
Euro-Oat; March 2017	Long	104	16,366	16,521	155
Gasoline RBOB; May 2017 ^(a)	Long	209	15,651	15,411	(240)
Gold 100 oz; April 2017 ^(a)	Long	170	20,667	21,316	649
Gold 100 oz; December 2017 ^(a)	Long	199	23,937	25,195	1,258
Japan 10 Year Bond TSE; March 2017	Short	7	9,358	9,382	(24)
KC HRW Wheat; May 2017 ^(a)	Long	212	4,933	4,913	(20)
Lean Hogs; April 2017 ^(a)	Long	128	3,521	3,461	(60)
Lean Hogs; June 2017 ^(a)	Long	191	5,980	5,931	(49)
Live Cattle; April 2017 ^(a)	Long	118	5,468	5,566	98
Live Cattle; June 2017 ^(a)	Long	217	9,325	9,335	10
LME Nickel; March 2017 ^(a)	Short	—	497	—	(497)
LME Nickel; May 2017 ^(a)	Long	161	10,370	10,603	233
LME PRI Alum; December 2017 ^(a)	Long	414	18,322	20,043	1,721
LME Zinc; December 2017 ^(a)	Long	44	2,380	3,101	721
LME Zinc; June 2017 ^(a)	Long	116	7,242	8,201	959
Natural Gas; May 2017 ^(a)	Long	941	28,797	27,007	(1,790)
NY Harb ULSD; May 2017 ^(a)	Long	207	14,398	14,338	(60)
Silver; May 2017 ^(a)	Long	194	17,470	17,915	445
Soybean Meal; December 2017 ^(a)	Long	36	1,208	1,195	(13)
Soybean Meal; May 2017 ^(a)	Long	326	11,043	10,967	(76)
Soybean Oil; May 2017 ^(a)	Long	519	10,323	10,566	243
Soybean; May 2017 ^(a)	Long	455	23,708	23,563	(145)
Sugar #11; July 2017 ^(a)	Long	97	2,129	2,071	(58)
Sugar #11; May 2017 ^(a)	Long	473	10,728	10,187	(541)
UK 10 Year Gilt; June 2017	Short	52	8,169	8,209	(40)
US 10 Year Note; June 2017	Long	10	1,249	1,246	(3)
US 10 Year Ultra Note; June 2017	Short	61	8,147	8,170	(23)
US 2 Year Note; June 2017	Short	97	21,005	20,991	14
US 5 Year Note; June 2017	Long	509	59,978	59,911	(67)
US Long Bond; June 2017	Short	81	12,289	12,284	5
US Ultra Bond; June 2017	Short	55	8,841	8,898	(57)

See accompanying notes.

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Futures Contracts (continued)

Type	Long/Short	Contracts	Notional Value	Fair Value	Unrealized Appreciation/(Depreciation)
Wheat; May 2017 ^(a)	Long	607	\$ 13,198	\$ 13,468	\$ 270
WTI Crude; July 2017 ^(a)	Long	102	5,633	5,610	(23)
WTI Crude; May 2017 ^(a)	Long	406	21,974	22,099	125
Total				\$	1,797

Amounts in thousands except contracts

(a) All or a portion of this security is owned by the DRA Cayman Corporation.

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	US CPI Urban Consumers NAS(CPURNSA)	Pay	1.63%	09/13/2017	\$ 12,807	\$ —	(176)	\$ — \$ (176)
Barclays Bank PLC	US CPI Urban Consumers NAS(CPURNSA)	Receive	1.59%	09/13/2018	12,807	—	268	268 —
Barclays Bank PLC	US CPI Urban Consumers NAS(CPURNSA)	Receive	2.07%	03/10/2018	7,960	—	299	299 —
Deutsche Bank AG	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	Receive	1.13%	12/08/2021	EUR 5,370	—	50	50 —
Deutsche Bank AG	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	Pay	1.41%	12/08/2026	5,370	—	(50)	— (50)
Total					\$	\$ —	391	\$ 617 \$ (226)

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
	3 Month LIBOR	Pay	1.73%	08/31/2046	\$ 910	\$ (160)	(18)	\$ (178)
	3 Month LIBOR	Receive	1.86%	01/09/2020	16,350	—	22	22
	3 Month LIBOR	Pay	2.68%	01/07/2027	4,110	—	(10)	(10)
	3 Month LIBOR	Receive	2.05%	08/31/2021	15,750	1	(18)	(17)
	3 Month LIBOR	Receive	2.45%	11/15/2026	2,360	—	(12)	(12)
	US Federal Funds Effective Rate (continuous series)	Receive	1.68%	08/31/2021	5,230	—	(6)	(6)
	6 Month GBP LIBOR	Receive	1.61%	02/15/2047	GBP 8,255	1	(569)	(568)
	UK RPI All Items NSA	Pay	3.62%	02/15/2047	4,590	—	323	323
	UK RPI All Items NSA	Pay	3.52%	02/15/2027	6,570	—	36	36
Total					\$	(158)	(252)	\$ (410)

Amounts in thousands

Interest Rate Swaptions

Purchased Swaptions Outstanding	Counterparty (Issuer)	Pay/ Receive Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount	Upfront Premiums Paid/(Received)	Fair Value	Unrealized Appreciation/(Depreciation)
Put - 30 Year Interest Rate Swap	Barclays Bank PLC	3 Month LIBOR	Receive	4.00%	11/22/2017	\$ 2,320	\$ 105	\$ 7 \$ (98)
Put - 30 Year Interest Rate Swap	Barclays Bank PLC	3 Month LIBOR	Receive	2.68%	01/13/2021	335	31	42 11
Put - 30 Year Interest Rate Swap	Deutsche Bank AG	3 Month LIBOR	Receive	2.68%	01/13/2021	1,020	136	126 (10)

See accompanying notes.

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Interest Rate Swaptions (continued)

Purchased Swaptions Outstanding	Counterparty (Issuer)	Floating Rate Index	Pay/	Exercise Rate	Expiration Date	Notional Amount	Upfront Premiums Paid/(Received)	Fair Value	Unrealized Appreciation/(Depreciation)
			Receive						
Put - 5 Year Interest Rate Swap	Deutsche Bank AG	3 Month LIBOR	Receive	3.25%	01/06/2022	\$ 11,800	\$ 286	\$ 277	\$ (9)
Total							\$ 558	\$ 452	\$ (106)

Written Swaptions Outstanding	Counterparty (Issuer)	Floating Rate Index	Pay/	Exercise Rate	Expiration Date	Notional Amount	Upfront Premiums Paid/(Received)	Fair Value	Unrealized Appreciation/(Depreciation)
			Receive						
Call - 2 Year Interest Rate Swap	Barclays Bank PLC	3 Month LIBOR	Receive	0.90%	06/08/2018	\$ 2,500	\$ (13)	\$ (1)	\$ 12
Call - 2 Year Interest Rate Swap	Deutsche Bank AG	3 Month LIBOR	Receive	0.90%	06/08/2018	22,700	(113)	(9)	104
Put - 2 Year Interest Rate Swap	Barclays Bank PLC	3 Month LIBOR	Pay	1.90%	06/08/2018	2,500	(8)	(19)	(11)
Put - 2 Year Interest Rate Swap	Deutsche Bank AG	3 Month LIBOR	Pay	1.90%	06/08/2018	21,200	(90)	(162)	(72)
Total							\$ (224)	\$ (191)	\$ 33

Amounts in thousands

Options

Purchased Options Outstanding	Exercise Price	Expiration Date	Contracts	Upfront Premiums Paid/(Received)	Fair Value	Unrealized Appreciation/(Depreciation)	
							Call - EUR versus GBP
Call - EUR versus USD	EUR	1.15	03/09/2017	29,800,000	1,064	—	(1,064)
Call - USD versus CHF	\$	1.03	03/17/2017	16,725,000	286	6	(280)
Call - USD versus JPY	\$	122.00	05/17/2017	1,600,000	166	52	(114)
Call - USD versus KRW	\$	1,200.00	03/20/2017	11,150,000	209	2	(207)
Put - AUD versus USD	AUD	0.74	05/09/2017	15,692,000	172	66	(106)
Put - EUR versus USD	EUR	1.03	03/13/2017	23,195,000	29	4	(25)
Put - GBP versus USD	GBP	1.23	05/22/2017	11,915,000	206	191	(15)
Total					\$ 2,348	\$ 517	\$ (1,831)

Written Options Outstanding	Exercise Price	Expiration Date	Contracts	Upfront Premiums Paid/(Received)	Fair Value	Unrealized Appreciation/(Depreciation)	
							Call - EUR versus GBP
Call - EUR versus USD	EUR	1.09	05/12/2017	4,640,000	(54)	(31)	23
Call - GBP versus USD	GBP	1.29	03/31/2017	3,890,000	(42)	(4)	38
Call - GBP versus USD	GBP	1.29	05/22/2017	7,945,000	(72)	(45)	27
Call - USD versus CHF	\$	1.07	03/17/2017	25,088,000	(136)	—	136
Call - USD versus KRW	\$	1,250.00	03/20/2017	16,725,000	(131)	(1)	130
Put - GBP versus USD	GBP	1.20	05/22/2017	11,915,000	(109)	(92)	17
Total					\$ (657)	\$ (261)	\$ 396

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	Liability
Macquarie Bank Limited Swaps	Bloomberg Commodity Index 2 Month Forward Total Return ^(a)	75,226	Receive	0.68 %	03/02/2017	\$ 30,000	\$ 147	\$ —
Total							\$ 147	\$ —

Amounts in thousands except contracts

(a) All or a portion of this security is owned by the DRA Cayman Corporation.

Schedule of Investments
Dynamic High Yield Explorer Fund
February 28, 2017 (unaudited)

INVESTMENT COMPANIES - 8.58%	Shares Held	Value (000's)
Money Market Funds - 8.58%		
BlackRock Liquidity Funds FedFund Portfolio	1,262,718	\$ 1,263
TOTAL INVESTMENT COMPANIES		\$ 1,263
	Principal	
	Amount (000's)	Value (000's)
BONDS - 26.39%		
Banks - 0.92%		
Popular Inc		
7.00%, 07/01/2019	\$ 130	\$ 136
Chemicals - 0.96%		
Consolidated Energy Finance SA		
6.75%, 10/15/2019 ^(a)	140	142
Diversified Financial Services - 3.44%		
Ally Financial Inc		
5.75%, 11/20/2025	285	301
Credit Acceptance Corp		
7.38%, 03/15/2023	200	206
		\$ 507
Gas - 2.46%		
NGL Energy Partners LP / NGL Energy Finance Corp		
7.50%, 11/01/2023 ^(a)	345	363
Healthcare - Products - 0.79%		
Universal Hospital Services Inc		
7.63%, 08/15/2020	115	116
Healthcare - Services - 1.00%		
Tenet Healthcare Corp		
4.46%, 06/15/2020 ^(b)	145	147
Insurance - 1.32%		
Voya Financial Inc		
5.65%, 05/15/2053 ^(b)	190	194
Machinery - Diversified - 0.96%		
Cloud Crane LLC		
10.13%, 08/01/2024 ^(a)	130	142
Media - 2.34%		
DISH DBS Corp		
5.88%, 11/15/2024	180	192
WideOpenWest Finance LLC / WideOpenWest Capital Corp		
10.25%, 07/15/2019	145	153
		\$ 345
Miscellaneous Manufacturers - 1.27%		
Bombardier Inc		
7.50%, 03/15/2025 ^(a)	180	187
Oil & Gas - 5.03%		
Continental Resources Inc/OK		
4.50%, 04/15/2023	180	176
Halcon Resources Corp		
8.63%, 02/01/2020 ^(a)	255	267
MEG Energy Corp		
6.50%, 01/15/2025 ^(a)	90	88
Whiting Petroleum Corp		
5.75%, 03/15/2021	210	209
		\$ 740
Pipelines - 0.26%		
Tesoro Logistics LP / Tesoro Logistics Finance Corp		
6.38%, 05/01/2024	35	38
Real Estate - 1.10%		
Crescent Communities LLC/Crescent Ventures Inc		
8.88%, 10/15/2021 ^(a)	155	162

BONDS (continued)	Principal	Value (000's)
	Amount (000's)	Value (000's)
Telecommunications - 4.54%		
Frontier Communications Corp		
11.00%, 09/15/2025	\$ 165	\$ 166
GTT Escrow Corp		
7.88%, 12/31/2024 ^(a)	120	126
Intelsat Jackson Holdings SA		
8.00%, 02/15/2024 ^(a)	70	76
Sprint Corp		
7.88%, 09/15/2023	270	300
		\$ 668
TOTAL BONDS		\$ 3,887
SENIOR FLOATING RATE INTERESTS - 69.89%		
Automobile Manufacturers - 0.71%		
Navistar Inc, Term Loan B		
5.00%, 08/07/2020 ^(b)	\$ 104	\$ 104
Beverages - 0.58%		
9941762 Canada Inc, Term Loan B1		
4.75%, 11/15/2023 ^(b)	85	86
Chemicals - 4.86%		
A Schulman Inc, Term Loan B		
4.03%, 05/11/2022 ^(b)	117	117
Aruba Investments Inc, Term Loan B		
4.50%, 02/02/2022 ^(b)	69	69
Emerald Performance Materials LLC, Term Loan		
8.75%, 07/22/2022 ^(b)	265	264
Ineos US Finance LLC, Term Loan B		
3.75%, 03/31/2022 ^(b)	109	110
Methanol Holdings Trinidad Ltd, Term Loan B		
4.28%, 06/16/2022 ^(b)	158	156
		\$ 716
Coal - 0.51%		
Peabody Energy Corp, Term Loan EXIT		
0.00%, 02/08/2022 ^{(b),(c)}	75	75
Commercial Services - 0.75%		
Prime Security Services Borrower LLC, Term Loan		
4.25%, 05/02/2022 ^(b)	110	111
Computers - 0.77%		
CompuCom Systems Inc, Term Loan B		
4.25%, 05/09/2020 ^(b)	140	113
Consumer Products - 2.50%		
Dell International LLC, Term Loan B		
4.04%, 09/07/2023 ^(b)	204	206
Prestige Brands Inc, Term Loan B4		
3.53%, 01/20/2024 ^(b)	160	162
		\$ 368
Diversified Financial Services - 3.08%		
Delos Finance Sarl, Term Loan		
3.25%, 10/06/2023 ^(b)	270	272
Russell Investments US Institutional Holdco Inc, Term Loan B		
6.75%, 05/10/2023 ^(b)	179	181
		\$ 453
Electric - 1.13%		
Dynegy Inc, Term Loan C1		
4.25%, 06/27/2023 ^(b)	165	167
Entertainment - 4.14%		
CCM Merger Inc, Term Loan B		
4.03%, 08/06/2021 ^(b)	184	185
Eldorado Resorts Inc, Term Loan B		
4.25%, 07/15/2022 ^(b)	201	203
Lions Gate Entertainment Corp, Term Loan B		
3.77%, 10/13/2023 ^(b)	116	117

See accompanying notes.

Schedule of Investments
Dynamic High Yield Explorer Fund
February 28, 2017 (unaudited)

SENIOR FLOATING RATE INTERESTS (continued)	Principal	
	Amount (000's)	Value (000's)
Entertainment (continued)		
WGM Acquisition Corp, Term Loan 3.75%, 10/20/2023 ^(b)	\$ 104	\$ 104
		<u>\$ 609</u>
Food - 4.84%		
B&G Foods Inc, Term Loan B 3.78%, 10/21/2022 ^(b)	303	306
JBS USA LUX SA, Term Loan B 3.28%, 10/30/2022 ^(b)	405	407
		<u>\$ 713</u>
Forest Products & Paper - 0.95%		
Caraustar Industries Inc, Term Loan B 8.00%, 05/01/2019 ^(b)	140	140
Healthcare - Products - 3.57%		
DJO Finance LLC, Term Loan B 0.00%, 06/08/2020 ^{(b),(c)}	145	142
Kinetic Concepts Inc, Term Loan B 0.00%, 01/26/2024 ^{(b),(c)}	165	165
Mallinckrodt International Finance SA, Term Loan B 3.50%, 03/19/2021 ^(b)	217	218
		<u>\$ 525</u>
Healthcare - Services - 6.36%		
Acadia Healthcare Co Inc, Term Loan B2 3.78%, 02/16/2023 ^(b)	292	294
CHS/Community Health Systems Inc, Term Loan F 0.00%, 01/25/2018 ^{(b),(c)}	120	120
Lantheus Medical Imaging Inc, Term Loan B 7.00%, 06/24/2022 ^(b)	147	147
MPH Acquisition Holdings LLC, Term Loan B 5.00%, 05/25/2023 ^(b)	258	262
Radnet Management Inc, Term Loan B 4.30%, 06/30/2023 ^(b)	113	114
		<u>\$ 937</u>
Insurance - 2.32%		
Asurion LLC, Term Loan 8.50%, 02/19/2021 ^(b)	85	86
Lonestar Intermediate Super Holdings LLC, PIK Term Loan 10.00%, PIK 10.75%, 08/10/2021 ^{(b),(d)}	245	255
		<u>\$ 341</u>
Lodging - 0.86%		
Hilton Worldwide Finance LLC, Term Loan B1 3.50%, 10/25/2023 ^(b)	9	9
Hilton Worldwide Finance LLC, Term Loan B2 3.28%, 10/25/2023 ^(b)	118	118
		<u>\$ 127</u>
Media - 2.15%		
SFR Group SA, Term Loan B7 5.29%, 01/08/2024 ^(b)	169	170
Univision Communications Inc, Term Loan C4 4.00%, 03/01/2020 ^(b)	146	147
		<u>\$ 317</u>
Mining - 1.18%		
FMG Resources August 2006 Pty Ltd, Term Loan B 3.75%, 06/30/2019 ^(b)	173	174
Oil & Gas - 3.51%		
California Resources Corp, Term Loan 11.37%, 12/31/2021 ^(b)	30	34
Chesapeake Energy Corp, Term Loan 1.5 8.55%, 08/17/2021 ^(b)	310	335
Drillships Financing Holding Inc, Term Loan B1 6.06%, 03/31/2021 ^(b)	106	86

SENIOR FLOATING RATE INTERESTS (continued)	Principal	
	Amount (000's)	Value (000's)
Oil & Gas (continued)		
Seadrill Operating LP, Term Loan B 4.00%, 02/12/2021 ^(b)	\$ 83	\$ 62
		<u>\$ 517</u>
Oil & Gas Services - 1.45%		
Navios Maritime Midstream Partners LP, Term Loan B 5.50%, 06/15/2020 ^(b)	215	214
Packaging & Containers - 2.68%		
Berry Plastics Corp, Term Loan I 3.28%, 10/01/2022 ^(b)	183	185
Coveris Holdings SA, Term Loan B 4.50%, 05/08/2019 ^(b)	164	164
Flex Acquisition Co Inc, Term Loan 4.25%, 12/16/2023 ^(b)	45	45
		<u>\$ 394</u>
Pharmaceuticals - 2.55%		
DPx Holdings BV, Term Loan B 4.25%, 01/22/2021 ^(b)	146	147
Endo Luxembourg Finance Co I Sarl, Term Loan B 3.81%, 06/24/2022 ^(b)	134	134
Valeant Pharmaceuticals International Inc, Term Loan BF1 5.53%, 04/01/2022 ^(b)	94	94
		<u>\$ 375</u>
REITS - 1.75%		
iStar Inc, Term Loan B 4.75%, 07/01/2020 ^(b)	115	117
MGM Growth Properties Operating Partnership LP, Term Loan B 3.28%, 04/25/2023 ^(b)	139	140
		<u>\$ 257</u>
Retail - 10.71%		
Academy Ltd, Term Loan B 5.02%, 06/16/2022 ^(b)	185	146
Comfort Holding LLC, Term Loan 0.00%, 01/31/2025 ^{(b),(c)}	55	53
5.75%, 02/02/2024 ^(b)	145	145
Dollar Tree Inc, Term Loan B2 4.19%, 07/06/2022 ^(b)	205	208
FOCUS Brands Inc, Term Loan 5.00%, 10/03/2023 ^(b)	91	93
JC Penney Corp Inc, Term Loan B 5.30%, 06/09/2023 ^(b)	158	156
KFC Holding Co, Term Loan B 3.53%, 06/02/2023 ^(b)	204	206
Landry's Inc, Term Loan 4.03%, 09/21/2023 ^(b)	160	162
Michaels Stores Inc, Term Loan B1 3.75%, 01/27/2023 ^(b)	132	131
PetSmart Inc, Term Loan B 4.00%, 03/11/2022 ^(b)	281	277
		<u>\$ 1,577</u>
Software - 0.60%		
Evergreen Skills Lux Sarl, Term Loan 4.00%, 04/08/2021 ^(b)	88	88
Telecommunications - 3.76%		
GTT Communications Inc, Term Loan 5.00%, 12/13/2023 ^(b)	120	122
Level 3 Financing Inc, Term Loan B 0.00%, 02/17/2024 ^{(b),(c)}	310	311
Radiate Holdco LLC, Term Loan 3.78%, 12/09/2023 ^(b)	120	121
		<u>\$ 554</u>

See accompanying notes.

Schedule of Investments
Dynamic High Yield Explorer Fund
February 28, 2017 (unaudited)

SENIOR FLOATING RATE INTERESTS (continued)	Principal	
	Amount (000's)	Value (000's)
Trucking & Leasing - 1.62%		
Avolon TLB Borrower 1 US LLC, Term Loan B2 0.00%, 01/20/2022 ^{(b),(c)}	\$ 235	\$ 239
TOTAL SENIOR FLOATING RATE INTERESTS		\$ 10,291
Total Investments		\$ 15,441
Other Assets and Liabilities - (4.86)%		\$ (716)
TOTAL NET ASSETS - 100.00%		\$ 14,725

- (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 \$1,553 or 10.55% of net assets.*
- (b) *Variable Rate. Rate shown is in effect at February 28, 2017.*
- (c) *This Senior Floating Rate Note will settle after February 28, 2017, at which time the interest rate will be determined.*
- (d) *Payment in kind; the issuer has the option of paying additional securities in lieu of cash.*

Portfolio Summary (unaudited)

Sector	Percent
Consumer, Non-cyclical	22.93%
Consumer, Cyclical	16.42%
Financial	13.93%
Communications	12.78%
Energy	10.76%
Investment Companies	8.58%
Basic Materials	7.95%
Industrial	6.54%
Utilities	3.60%
Technology	1.37%
Other Assets and Liabilities	(4.86)%
TOTAL NET ASSETS	100.00%

Schedule of Investments
EDGE MidCap Fund
February 28, 2017 (unaudited)

COMMON STOCKS - 96.95%	Shares Held	Value (000's)
Airlines - 1.83%		
Alaska Air Group Inc	56,527	\$ 5,529
Automobile Parts & Equipment - 2.05%		
Autoliv Inc	59,276	6,206
Banks - 3.29%		
Cullen/Frost Bankers Inc	107,544	9,945
Beverages - 0.94%		
Dr Pepper Snapple Group Inc	30,531	2,853
Chemicals - 3.81%		
Cabot Corp	7,977	463
HB Fuller Co	192,335	9,502
Valspar Corp/The	13,843	1,540
		<u>\$ 11,505</u>
Commercial Services - 2.03%		
Aaron's Inc	224,471	6,124
Consumer Products - 1.66%		
Avery Dennison Corp	62,047	5,008
Diversified Financial Services - 3.18%		
FNF Group	250,507	9,602
Electric - 6.14%		
Eversource Energy	161,906	9,498
WEC Energy Group Inc	150,247	9,055
		<u>\$ 18,553</u>
Electrical Components & Equipment - 2.31%		
Energizer Holdings Inc	127,183	6,977
Electronics - 3.37%		
Arrow Electronics Inc ^(a)	141,152	10,192
Environmental Control - 2.66%		
Waste Connections Inc	92,177	8,055
Food - 2.30%		
B&G Foods Inc	163,302	6,940
Hand & Machine Tools - 3.51%		
Lincoln Electric Holdings Inc	90,811	7,647
Snap-on Inc	17,448	2,960
		<u>\$ 10,607</u>
Healthcare - Products - 5.46%		
Teleflex Inc	58,402	11,164
Varex Imaging Corp ^(a)	22,032	767
Varian Medical Systems Inc ^(a)	55,081	4,621
		<u>\$ 16,552</u>
Healthcare - Services - 2.85%		
Universal Health Services Inc	68,500	8,604
Housewares - 1.36%		
Tupperware Brands Corp	67,869	4,099
Insurance - 4.66%		
AmTrust Financial Services Inc	218,957	5,036
Markel Corp ^(a)	9,277	9,090
		<u>\$ 14,126</u>
Office Furnishings - 1.91%		
HNI Corp	125,836	5,766
Oil & Gas - 5.53%		
Cimarex Energy Co	71,462	8,984
Helmerich & Payne Inc	18,201	1,244
HollyFrontier Corp	221,672	6,491
		<u>\$ 16,719</u>
REITS - 10.00%		
Alexandria Real Estate Equities Inc	47,616	5,681
Digital Realty Trust Inc	78,780	8,508
Omega Healthcare Investors Inc	239,105	7,804

COMMON STOCKS (continued)	Shares Held	Value (000's)
REITS (continued)		
Tanger Factory Outlet Centers Inc	243,453	\$ 8,246
		<u>\$ 30,239</u>
Retail - 4.43%		
Chipotle Mexican Grill Inc ^(a)	11,881	4,975
Lululemon Athletica Inc ^(a)	128,608	8,393
		<u>\$ 13,368</u>
Savings & Loans - 2.86%		
Washington Federal Inc	255,788	8,658
Semiconductors - 3.65%		
Microchip Technology Inc	152,590	11,066
Software - 6.43%		
Black Knight Financial Services Inc ^(a)	167,875	6,463
Fair Isaac Corp	81,721	10,629
j2 Global Inc	28,491	2,320
		<u>\$ 19,412</u>
Toys, Games & Hobbies - 2.97%		
Hasbro Inc	93,102	9,019
Transportation - 5.76%		
Expeditors International of Washington Inc	157,512	8,881
Kirby Corp ^(a)	123,170	8,523
		<u>\$ 17,404</u>
TOTAL COMMON STOCKS		
		<u>\$ 293,128</u>
INVESTMENT COMPANIES - 2.96%		
Money Market Funds - 2.96%		
Morgan Stanley Institutional Liquidity Funds - Government Portfolio	8,936,796	8,937
TOTAL INVESTMENT COMPANIES		
		<u>\$ 8,937</u>
Total Investments		
		<u>\$ 302,065</u>
Other Assets and Liabilities - 0.09%		
		<u>\$ 269</u>
TOTAL NET ASSETS - 100.00%		
		<u>\$ 302,334</u>

(a) Non-Income Producing Security

Portfolio Summary (unaudited)

Sector	Percent
Financial	23.99%
Industrial	17.61%
Consumer, Non-cyclical	15.24%
Consumer, Cyclical	14.55%
Technology	10.08%
Utilities	6.14%
Energy	5.53%
Basic Materials	3.81%
Investment Companies	2.96%
Other Assets and Liabilities	0.09%
TOTAL NET ASSETS	<u>100.00%</u>

Schedule of Investments
Global Multi-Strategy Fund
February 28, 2017 (unaudited)

COMMON STOCKS - 38.27%	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Advertising - 0.03%			Automobile Parts & Equipment (continued)		
Gendai Agency Inc	4,300	\$ 24	Sumitomo Rubber Industries Ltd	87,700	\$ 1,447
Interpublic Group of Cos Inc/The ^(a)	29,345	707	Tokai Rika Co Ltd	20,500	413
Relia Inc	12,700	127	Toyo Tire & Rubber Co Ltd	46,565	755
		<u>\$ 858</u>	Toyoda Gosei Co Ltd	22,900	584
			Toyota Industries Corp	1,905	93
Aerospace & Defense - 0.33%					<u>\$ 13,475</u>
Arconic Inc	41,663	1,199	Banks - 2.87%		
B/E Aerospace Inc	27,717	1,763	Australia & New Zealand Banking Group Ltd	207,237	4,905
Cobham PLC	479,334	713	Banco Bilbao Vizcaya Argentaria SA	99,360	647
IHI Corp	145,453	453	Banco Santander SA	532,377	2,895
Jamco Corp	6,750	148	Bank of America Corp ^(a)	362,408	8,944
Leonardo SpA ^(b)	48,988	674	Bank of New York Mellon Corp/The ^(a)	46,080	2,172
Lockheed Martin Corp	4,853	1,294	Bank of Nova Scotia/The	20,300	1,178
Rolls-Royce Holdings PLC ^(b)	196,106	1,915	BNC Bancorp	481	17
Ste Industrielle d'Aviation Latecoere SA ^(b)	12,828	56	BNP Paribas SA	11,966	700
Ultra Electronics Holdings PLC	24,439	588	CaixaBank SA	167,423	583
Zodiac Aerospace	30,234	887	Capital One Financial Corp	26,460	2,484
		<u>\$ 9,690</u>	Cardinal Financial Corp	16,142	504
			Citigroup Inc ^(a)	181,408	10,850
Agriculture - 0.13%			Credit Suisse Group AG ^(b)	120,037	1,811
Altria Group Inc	9,979	748	Fifth Third Bancorp ^(a)	115,020	3,156
Archer-Daniels-Midland Co ^(a)	26,010	1,222	First Citizens BancShares Inc/NC	1,514	539
Philip Morris International Inc ^(a)	2,114	231	First Republic Bank/CA	21,886	2,053
Reynolds American Inc	24,421	1,503	Goldman Sachs Group Inc/The ^(a)	12,434	3,084
		<u>\$ 3,704</u>	Japan Post Bank Co Ltd	129,300	1,620
			JPMorgan Chase & Co ^(a)	4,619	419
Airlines - 0.53%			M&T Bank Corp	21,056	3,516
American Airlines Group Inc ^(a)	79,941	3,706	Mediobanca SpA	99,370	796
Delta Air Lines Inc ^(a)	39,400	1,967	Mitsubishi UFJ Financial Group Inc	364,693	2,413
Deutsche Lufthansa AG	78,363	1,147	Mizuho Financial Group Inc	324,000	605
Japan Airlines Co Ltd	125,875	4,113	Morgan Stanley ^(a)	77,110	3,522
Southwest Airlines Co ^(a)	19,631	1,135	National Australia Bank Ltd	76,186	1,869
Spirit Airlines Inc ^(b)	18,552	969	National Bank of Greece SA ^(b)	1,003,938	255
United Continental Holdings Inc ^{(a),(b)}	32,075	2,377	Oita Bank Ltd/The	25,300	100
		<u>\$ 15,414</u>	Pacific Continental Corp	7,643	192
			PNC Financial Services Group Inc/The	47,611	6,058
Apparel - 0.30%			PrivateBancorp Inc	16,369	927
Crocs Inc ^(b)	27,429	182	Raiffeisen Bank International AG ^(b)	91,072	2,020
Descente Ltd	4,900	57	Regions Financial Corp ^(a)	47,480	725
Michael Kors Holdings Ltd ^{(a),(b)}	14,880	543	Shinsei Bank Ltd	147,000	268
NIKE Inc	116,736	6,673	Standard Chartered PLC ^(b)	91,075	816
Ralph Lauren Corp ^(a)	8,431	669	State Street Corp ^(a)	20,190	1,609
Sanyo Shokai Ltd	79,000	125	Sumitomo Mitsui Financial Group Inc	22,200	865
VF Corp	10,622	557	Sumitomo Mitsui Trust Holdings Inc	10,270	369
		<u>\$ 8,806</u>	SVB Financial Group ^(b)	3,392	648
			Tochigi Bank Ltd/The	18,100	92
Automobile Manufacturers - 0.48%			Tokyo TY Financial Group Inc	5,825	198
Daimler AG	28,786	2,091	UBS Group AG	40,095	618
Fuji Heavy Industries Ltd	22,800	853	US Bancorp ^(a)	8,610	474
General Motors Co ^(a)	89,208	3,286	Wells Fargo & Co ^(a)	79,653	4,610
Hino Motors Ltd	34,730	403	Westpac Banking Corp	2,732	71
Honda Motor Co Ltd	27,100	840	Yadkin Financial Corp	22,710	762
Mazda Motor Corp	32,600	456			<u>\$ 82,959</u>
Mitsubishi Motors Corp	79,740	515	Beverages - 0.34%		
Nissan Motor Co Ltd	202,600	1,993	Carlsberg A/S	1,440	126
PACCAR Inc	21,000	1,403	Coca-Cola Amatil Ltd	100,566	790
Shinmaywa Industries Ltd	8,526	88	Coca-Cola Co/The	36,061	1,513
Suzuki Motor Corp	2,520	99	Heineken NV	68,232	5,636
Volkswagen AG	12,492	1,892	Monster Beverage Corp ^(b)	42,602	1,765
		<u>\$ 13,919</u>			<u>\$ 9,830</u>
			Biotechnology - 0.67%		
Automobile Parts & Equipment - 0.47%			Alexion Pharmaceuticals Inc ^{(a),(b)}	23,810	3,125
Aisan Industry Co Ltd	18,000	155	Amgen Inc ^(a)	15,127	2,670
Aisin Seiki Co Ltd	23,600	1,173	Biogen Inc ^{(a),(b),(c)}	22,313	6,440
Allison Transmission Holdings Inc	33,189	1,194	Gilead Sciences Inc ^(a)	31,570	2,225
Calsonic Kansei Corp	11,355	130	illumina Inc ^(b)	7,540	1,262
Daikyonishikawa Corp	20,380	272	Regeneron Pharmaceuticals Inc ^{(a),(b)}	6,040	2,256
Delphi Automotive PLC	28,101	2,139	United Therapeutics Corp ^{(a),(b)}	10,250	1,514
Exedy Corp	9,800	280			<u>\$ 19,492</u>
Goodyear Tire & Rubber Co/The ^(a)	22,747	797	Building Materials - 0.69%		
Keihin Corp	18,300	306	BRAAS Monier Building Group SA	25,362	676
Mobileye NV ^(b)	23,841	1,085	Cie de Saint-Gobain	16,955	813
NGK Insulators Ltd	19,270	415	CRH PLC	21,067	712
NGK Spark Plug Co Ltd	21,170	480			
Nissin Kogyo Co Ltd	16,400	291			
NOK Corp	16,900	387			
Rheinmetall AG	9,085	693			
Showa Corp	26,520	220			
Stanley Electric Co Ltd	5,896	166			

See accompanying notes.

Schedule of Investments
Global Multi-Strategy Fund
February 28, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Building Materials (continued)			Commercial Services (continued)		
Forterra Inc ^(b)	258,108	\$ 5,118	PayPal Holdings Inc ^{(a),(b)}	53,836	\$ 2,261
Headwaters Inc ^(b)	30,676	706	QinetiQ Group PLC	150,339	516
Ibstock PLC ^(d)	237,794	586	Randstad Holding NV	12,485	727
Johnson Controls International plc	40,020	1,678	Robert Half International Inc ^(a)	14,508	700
LafargeHolcim Ltd ^(b)	21,994	1,251	TechnoPro Holdings Inc	11,920	418
Lennox International Inc	13,140	2,163	Temp Holdings Co Ltd	12,442	211
Martin Marietta Materials Inc	2,505	541	TransUnion ^(b)	44,169	1,638
Masco Corp	125,804	4,250			\$ 26,579
Norbord Inc	15,725	458	Computers - 1.45%		
Sanwa Holdings Corp	20,600	195	Accenture PLC - Class A ^(a)	24,040	2,945
Taiheiyu Cement Corp	44,000	154	Apple Inc ^(a)	29,538	4,047
Wienerberger AG	35,696	703	Atos SE	7,497	887
		\$ 20,004	Brocade Communications Systems Inc	898,599	11,061
Chemicals - 2.25%			Dell Technologies Inc Class V ^(b)	121,101	7,689
Agrium Inc	14,270	1,378	Ferrotec Corp	17,200	226
Air Products & Chemicals Inc	40,695	5,716	Fujitsu Ltd	166,480	967
Akzo Nobel NV	8,908	597	Gemalto NV	29,081	1,751
Ashland Global Holdings Inc ^(a)	26,291	3,173	Hewlett Packard Enterprise Co ^(a)	62,077	1,417
Axalta Coating Systems Ltd ^(b)	137,961	4,016	HP Inc ^(a)	113,940	1,979
Chemours Co/The	41,331	1,391	International Business Machines Corp ^(a)	12,391	2,228
Chemtura Corp ^(b)	30,600	1,014	Melco Holdings Inc	4,200	124
Daicel Corp	54,525	662	Mentor Graphics Corp	34,247	1,271
Denka Co Ltd	36,700	191	NET One Systems Co Ltd	25,900	198
DIC Corp	3,040	111	NetApp Inc ^(a)	34,950	1,462
Dow Chemical Co/The ^(a)	35,130	2,187	NeuStar Inc ^(b)	7,571	251
Eastman Chemical Co ^(a)	10,030	805	Obic Co Ltd	9,600	447
EI du Pont de Nemours & Co	3,951	310	Otsuka Corp	1,267	64
Evonik Industries AG	9,614	308	SCSK Corp	11,040	406
FMC Corp ^(a)	11,240	648	Seagate Technology PLC ^(a)	11,705	564
International Flavors & Fragrances Inc ^(a)	8,670	1,090	TDK Corp	1,400	95
JSR Corp	37,960	649	Western Digital Corp ^(a)	25,975	1,998
Koninklijke DSM NV	1,429	94			\$ 42,077
LANXESS AG	19,995	1,357	Consumer Products - 0.03%		
Linde AG	1,889	307	Avery Dennison Corp ^(a)	8,840	714
Monsanto Co	97,463	11,095	Kimberly-Clark Corp ^(a)	461	61
Mosaic Co/The ^(a)	10,481	327			\$ 775
Nippon Shokubai Co Ltd	2,960	196	Cosmetics & Personal Care - 0.30%		
Nissan Chemical Industries Ltd	4,562	147	Ci:z Holdings Co Ltd	4,148	122
Novozymes A/S	6,907	266	Colgate-Palmolive Co ^(a)	32,331	2,359
Platform Specialty Products Corp ^(b)	173,955	2,294	Coty Inc	197,510	3,709
Praxair Inc ^{(a),(c)}	47,882	5,684	Estee Lauder Cos Inc/The	5,139	426
Sherwin-Williams Co/The	3,195	986	Kao Corp	3,845	199
Sumitomo Chemical Co Ltd	36,060	201	Kose Corp	2,598	223
Syngenta AG	31,864	13,734	Lion Corp	10,200	176
Teijin Ltd	3,900	75	Procter & Gamble Co/The ^(a)	15,787	1,438
Tokyo Ohka Kogyo Co Ltd	3,330	108			\$ 8,652
Toray Industries Inc	26,646	239	Distribution & Wholesale - 0.32%		
Valspar Corp/The ^(a)	16,990	1,890	Fastenal Co	81,242	4,064
Westlake Chemical Corp	27,526	1,746	HD Supply Holdings Inc ^(b)	16,973	730
		\$ 64,992	ITOCHU Corp	10,610	154
Coal - 0.00%			Marubeni Corp	134,700	872
Alpha Natural Resources Holdings Inc ^(b)	153	1	Mitsubishi Corp	85,800	1,937
Contura Energy Inc - Warrants ^(b)	17	—	Nippon Gas Co Ltd	3,101	92
		\$ 1	PALTAC Corporation	4,279	121
Commercial Services - 0.92%			Trusco Nakayama Corp	9,460	213
AerCap Holdings NV ^{(a),(b)}	6,872	311	WESCO International Inc ^(b)	14,792	1,028
AMERCO	2,476	957	Yondoshi Holdings Inc	2,370	54
ANR Inc ^(b)	153	3			\$ 9,265
Automatic Data Processing Inc	14,121	1,449	Diversified Financial Services - 1.02%		
Benesse Holdings Inc	9,400	289	AEON Financial Service Co Ltd	31,200	604
Capita PLC	108,473	758	Alliance Data Systems Corp ^(a)	8,216	1,996
CEB Inc	11,611	900	American Express Co ^(a)	52,726	4,221
Cintas Corp	9,426	1,112	Bats Global Markets Inc ^(a)	28,437	999
CoStar Group Inc ^(b)	6,695	1,360	Blackhawk Network Holdings Inc ^(b)	2,212	81
Everi Holdings Inc ^(b)	604,682	1,965	BlackRock Inc	3,586	1,389
FreakOut Holdings inc ^(b)	2,033	52	Element Comm Aviation ^{(b),(e),(f),(g)}	280	2,768
Kyoritsu Maintenance Co Ltd	5,774	362	Franklin Resources Inc ^(a)	11,580	498
Macquarie Infrastructure Corp	82,118	6,318	Hellenic Exchanges - Athens Stock Exchange	63,583	310
ManpowerGroup Inc ^(a)	23,390	2,270	SA		
Moody's Corp	3,791	422	Ichigo Inc	41,100	130
Nielsen Holdings PLC ^(a)	33,344	1,479	Ichiyoshi Securities Co Ltd	18,600	146
Nomura Co Ltd	3,324	55	Invesco Ltd ^(a)	16,850	542
Outsourcing Inc	1,350	46	Julius Baer Group Ltd ^(b)	12,407	607

See accompanying notes.

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COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Diversified Financial Services (continued)			Engineering & Construction (continued)		
Kenedix Inc	33,200	\$ 131	Toshiba Plant Systems & Services Corp	6,750	\$ 95
Matsui Securities Co Ltd	10,586	87	Toyo Engineering Corp	76,000	183
Nomura Holdings Inc	32,002	207	Vinci SA	8,643	623
SEI Investments Co ^(a)	10,232	515			\$ 4,112
SLM Corp ^(b)	197,203	2,364	Entertainment - 0.20%		
Synchrony Financial ^(a)	97,612	3,537	Avex Group Holdings Inc	8,600	126
T Rowe Price Group Inc ^(a)	10,989	783	Genting Singapore PLC	1,775,000	1,252
Visa Inc	82,896	7,290	Isle of Capri Casinos Inc ^(b)	12,818	311
Zenkoku Hosho Co Ltd	6,140	200	OPAP SA	37,672	339
		\$ 29,405	Pinnacle Entertainment Inc ^(b)	101,292	1,758
			Sankyo Co Ltd	26,550	940
Electric - 0.58%			Sega Sammy Holdings Inc	73,451	1,081
American Electric Power Co Inc ^(a)	3,186	213	Universal Entertainment Corp	2,314	85
Atco Ltd/Canada	24,600	841			\$ 5,892
Duke Energy Corp ^(a)	14,790	1,221	Environmental Control - 0.25%		
Dynegy Inc ^(b)	187,448	1,507	Clean Harbors Inc ^(b)	29,268	1,696
E.ON SE	94,970	737	Daiseki Co Ltd	2,300	49
Electric Power Development Co Ltd	4,000	94	METAWATER Co Ltd	1,300	33
Engie SA	122,650	1,501	Waste Connections Inc	62,120	5,429
eRex Co Ltd	2,200	68			\$ 7,207
Exelon Corp ^(a)	54,976	2,018	Food - 0.95%		
FirstEnergy Corp ^(a)	112,283	3,641	Aryzt AG ^(b)	10,017	324
Fortum OYJ	32,549	499	Barry Callebaut AG ^(b)	262	339
Hokuriku Electric Power Co	51,300	507	Belc Co Ltd	2,000	81
Origin Energy Ltd ^(b)	68,071	341	Casino Guichard Perrachon SA	37,386	1,978
PPL Corp ^(a)	33,730	1,244	Distribuidora Internacional de Alimentacion SA	29,023	161
Southern Co/The ^(a)	11,337	576	Empire Co Ltd	28,300	356
Westar Energy Inc	33,268	1,796	Ezaki Glico Co Ltd	7,616	367
		\$ 16,804	General Mills Inc ^(a)	7,951	480
Electrical Components & Equipment - 0.11%			Hershey Co/The ^(a)	26,185	2,837
AMETEK Inc	26,832	1,448	Ingredion Inc ^(a)	3,000	363
Emerson Electric Co ^(a)	6,157	370	Itoham Yonekyu Holdings Inc ^(b)	19,600	195
Funai Electric Co Ltd	19,600	169	J Sainsbury PLC	53,662	178
Legrand SA	9,079	513	METRO AG	32,885	1,019
Schneider Electric SE	7,705	522	Mondelez International Inc	61,643	2,708
Ushio Inc	15,800	202	Morinaga & Co Ltd/Japan	2,610	118
W-Scope Corp	4,500	75	Pinnacle Foods Inc	22,498	1,285
		\$ 3,299	Safeway, Inc. - Casa Ley ^{(b),(e),(g)}	11,050	—
Electronics - 0.38%			Safeway, Inc. - CVR - Property Development Centers ^{(b),(e),(f),(g)}	11,050	—
Agilent Technologies Inc	8,333	428	Sysco Corp ^(a)	25,800	1,360
Alps Electric Co Ltd	25,027	743	Tate & Lyle PLC	115,187	1,064
Avnet Inc ^(a)	15,890	732	Tesco PLC ^(b)	606,496	1,417
Corning Inc ^(a)	74,750	2,064	Toyo Suisan Kaisha Ltd	30,400	1,116
Fortive Corp ^(a)	10,525	607	Tyson Foods Inc	4,732	296
Garmin Ltd ^(a)	31,157	1,608	WhiteWave Foods Co/The ^(b)	169,799	9,352
Hirose Electric Co Ltd	6,700	899			\$ 27,394
Hitachi High-Technologies Corp	5,700	237	Forest Products & Paper - 0.24%		
Hitachi Maxell Ltd	4,848	95	International Paper Co ^(a)	93,922	4,949
Horiba Ltd	520	29	Oji Holdings Corp	291,000	1,394
Hosiden Corp	26,000	228	Smurfit Kappa Group PLC	22,920	609
Japan Aviation Electronics Industry Ltd	14,919	206			\$ 6,952
Keysight Technologies Inc ^(b)	17,361	653	Gas - 0.15%		
Kuroda Electric Co Ltd	8,700	181	CenterPoint Energy Inc ^(a)	59,543	1,627
MINEBEA MITSUMI Inc	36,000	443	Osaka Gas Co Ltd	384,000	1,483
Nichicon Corp	25,100	241	UGI Corp	18,089	873
Nippon Ceramic Co Ltd	7,200	153	WGL Holdings Inc	4,568	381
Siix Corp	6,298	239			\$ 4,364
Taiyo Yuden Co Ltd	16,310	217	Hand & Machine Tools - 0.04%		
Tokyo Seimitsu Co Ltd	7,020	228	Disco Corp	723	109
Waters Corp ^{(a),(b)}	4,342	673	DMG Mori Co Ltd	11,100	175
Yaskawa Electric Corp	3,336	62	Fuji Electric Co Ltd	59,000	326
Yokogawa Electric Corp	3,700	58	Makita Corp	1,638	113
		\$ 11,024	SMC Corp/Japan	348	99
			Stanley Black & Decker Inc ^(a)	1,817	231
Engineering & Construction - 0.14%					\$ 1,053
ACS Actividades de Construccion y Servicios SA	14,449	453	Healthcare - Products - 0.55%		
Chiyoda Corp	39,800	255	ABIOMED Inc ^(b)	6,954	820
Fluor Corp ^(a)	23,120	1,280	Alere Inc ^(b)	21,641	829
Fraport AG Frankfurt Airport Services Worldwide	1,788	112	Align Technology Inc ^(b)	24,350	2,502
JGC Corp	21,900	393	Asahi Intecc Co Ltd	4,790	189
Kyudenko Corp	15,757	398	Baxter International Inc ^(a)	39,449	2,009
Nippon Densetsu Kogyo Co Ltd	2,800	49			
Skanska AB	11,406	271			

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COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Healthcare - Products (continued)			Insurance (continued)		
Boston Scientific Corp ^(b)	33,374	\$ 819	MS&AD Insurance Group Holdings Inc	8,300	\$ 281
Cynosure Inc ^(b)	990	65	Muenchener Rueckversicherungs-Gesellschaft	5,833	1,102
Edwards Lifesciences Corp ^{(a),(b)}	19,502	1,834	AG in Muenchen		
Getinge AB	24,307	412	NN Group NV	19,059	593
Hologic Inc ^(b)	28,221	1,145	Progressive Corp/The ^(a)	8,951	351
Medtronic PLC ^(a)	57,282	4,635	Prudential Financial Inc ^(a)	19,364	2,140
Zeltiq Aesthetics Inc ^(b)	9,604	532	RenaissanceRe Holdings Ltd ^(a)	4,935	729
		<u>\$ 15,791</u>	T&D Holdings Inc	45,500	698
Healthcare - Services - 0.60%			Tokio Marine Holdings Inc	11,264	494
Acadia Healthcare Co Inc ^(b)	10,145	454	Travelers Cos Inc/The ^(a)	6,100	746
Ain Holdings Inc	2,423	174	Unum Group	22,015	1,075
Anthem Inc	7,499	1,236	White Mountains Insurance Group Ltd	1,110	1,039
Centene Corp ^{(a),(b)}	19,540	1,377	Willis Towers Watson PLC	7,189	923
CMIC Holdings Co Ltd	6,800	90	XL Group Ltd ^(a)	74,302	3,008
DaVita Inc ^{(a),(b)}	17,980	1,248	Zurich Insurance Group AG	1,916	529
Envision Healthcare Corp ^(b)	19,000	1,330			<u>\$ 69,180</u>
EPS Holdings Inc	7,000	97	Internet - 1.50%		
HCA Holdings Inc ^(b)	20,851	1,819	Alibaba Group Holding Ltd ADR ^(b)	9,592	987
Humana Inc ^(a)	9,997	2,112	Alphabet Inc - A Shares ^(b)	6,676	5,641
Laboratory Corp of America Holdings ^(b)	9,621	1,369	Amazon.com Inc ^(b)	4,795	4,051
Miraca Holdings Inc	44,400	2,123	Dip Corp	3,600	75
Quorum Health Corp ^(b)	93,566	800	eBay Inc ^{(a),(b)}	64,010	2,170
Ryman Healthcare Ltd	69,178	442	en-japan Inc	3,500	68
Surgical Care Affiliates Inc ^(b)	7,725	438	Expedia Inc	16,195	1,928
UnitedHealth Group Inc	14,091	2,330	F5 Networks Inc ^(b)	676	97
		<u>\$ 17,439</u>	Facebook Inc ^(b)	65,099	8,824
Holding Companies - Diversified - 0.14%			Global Eagle Entertainment Inc ^(b)	47,170	207
Jardine Matheson Holdings Ltd	25,000	1,551	GMO internet Inc	4,276	56
Leucadia National Corp ^(a)	93,680	2,494	Gree Inc	48,800	307
		<u>\$ 4,045</u>	Itokuro Inc ^(b)	2,000	65
Home Builders - 0.35%			Kakaku.com Inc	127,300	1,840
Caim Homes PLC ^(b)	990,145	1,343	Klarna Holding AB ^{(b),(c),(f),(g)}	808	86
Daiwa House Industry Co Ltd	6,750	185	Mixi Inc	14,500	629
DR Horton Inc ^(a)	50,084	1,603	MonotaRO Co Ltd	2,100	59
Iida Group Holdings Co Ltd	136,800	2,315	Netflix Inc ^(b)	18,587	2,642
NVR Inc ^(b)	1,606	3,108	Priceline Group Inc/The ^(b)	1,488	2,566
PulteGroup Inc ^(a)	12,314	272	Proto Corp	3,000	41
Sekisui House Ltd	11,400	182	Rakuten Inc	137,100	1,359
Toll Brothers Inc ^(a)	35,270	1,204	SMS Co Ltd	9,445	209
		<u>\$ 10,212</u>	Start Today Co Ltd	8,576	179
Home Furnishings - 0.33%			Symantec Corp ^(a)	139,529	3,986
Alpine Electronics Inc	26,200	380	Trade Desk Inc/The ^(b)	443	19
Harman International Industries Inc	74,868	8,357	Yahoo! Inc ^{(a),(b)}	87,910	4,014
Panasonic Corp	15,350	168	Zillow Group Inc - A Shares ^(b)	7,426	250
Pioneer Corp ^(b)	140,500	285	Zillow Group Inc - C Shares ^(b)	26,905	913
SEB SA	1,782	235			<u>\$ 43,268</u>
		<u>\$ 9,425</u>	Investment Companies - 0.02%		
Insurance - 2.39%			EXOR NV	14,051	665
Aegon NV	118,100	627	Iron & Steel - 0.22%		
Ageas	45,854	1,743	ArcelorMittal ^(b)	124,800	1,096
Alleghany Corp ^{(b),(c)}	1,248	806	ArcelorMittal ^(b)	211,637	1,862
Allied World Assurance Co Holdings AG	6,313	333	Chubu Steel Plate Co Ltd	8,500	49
American International Group Inc ^{(a),(c)}	174,854	11,177	Fortescue Metals Group Ltd	21,019	107
Assurant Inc ^(a)	14,822	1,467	Hitachi Metals Ltd	17,000	242
Assured Guaranty Ltd	111,825	4,597	Japan Steel Works Ltd/The	16,100	287
Berkshire Hathaway Inc - Class B ^(b)	8,880	1,522	JFE Holdings Inc	10,833	205
Chubb Ltd	17,334	2,395	Kobe Steel Ltd ^(b)	9,500	92
Cincinnati Financial Corp ^(a)	23,160	1,690	Kyoei Steel Ltd	13,000	244
CNP Assurances	13,966	259	Nakayama Steel Works Ltd ^(b)	7,100	50
Dai-ichi Life Holdings Inc	59,091	1,111	Steel Dynamics Inc	21,650	792
Delta Lloyd NV	73,898	420	Tokyo Steel Manufacturing Co Ltd	51,300	444
Endurance Specialty Holdings Ltd	13,213	1,228	voestalpine AG	12,468	524
Everest Re Group Ltd ^(a)	7,430	1,747	Yamato Kogyo Co Ltd	10,660	303
Fairfax Financial Holdings Ltd	3,396	1,529			<u>\$ 6,297</u>
Genworth Financial Inc ^(b)	54,746	224	Leisure Products & Services - 0.13%		
Hartford Financial Services Group Inc/The ^(a)	27,950	1,366	Flight Centre Travel Group Ltd	6,944	153
Japan Post Insurance Co Ltd	7,893	190	Harley-Davidson Inc	62,277	3,512
Lincoln National Corp ^(a)	20,769	1,457	HIS Co Ltd	4,590	122
Manulife Financial Corp	201,200	3,595	Tosho Co Ltd	1,321	57
Mapfre SA	64,901	201			<u>\$ 3,844</u>
Markel Corp ^(b)	3,226	3,161	Lodging - 0.48%		
Marsh & McLennan Cos Inc	23,755	1,745	Choice Hotels International Inc	24,954	1,512
MetLife Inc ^(a)	207,518	10,882			

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COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Lodging (continued)			Mining (continued)		
Crown Resorts Ltd	9,070	\$ 88	South32 Ltd	55,472	\$ 106
Galaxy Entertainment Group Ltd	48,000	230	Stillwater Mining Co ^(b)	44,515	759
Hilton Grand Vacations Inc ^(b)	1	—	Sumitomo Metal Mining Co Ltd	5,939	82
Hilton Worldwide Holdings Inc	47,619	2,724	Teck Resources Ltd	21,700	434
Hyatt Hotels Corp ^(b)	16,821	864	Teck Resources Ltd	104,182	2,085
Las Vegas Sands Corp ^(a)	34,869	1,846	Turquoise Hill Resources Ltd ^(b)	38,400	121
Marriott International Inc/MD	4,181	364			\$ 19,500
Melco Crown Entertainment Ltd ADR	32,097	525	Miscellaneous Manufacturers - 0.51%		
Sands China Ltd	232,400	969	Amano Corp	5,119	103
Shangri-La Asia Ltd	192,000	244	Dover Corp	45,165	3,618
Wyndham Worldwide Corp ^(a)	33,062	2,752	Eaton Corp PLC ^(a)	23,880	1,719
Wynn Macau Ltd	515,600	919	EnPro Industries Inc	73,993	4,830
Wynn Resorts Ltd	8,126	781	FUJIFILM Holdings Corp	5,024	194
		\$ 13,818	General Electric Co ^(a)	50,597	1,508
Machinery - Construction & Mining - 0.21%			Nikon Corp	21,800	333
ABB Ltd	43,842	990	Parker-Hannifin Corp	5,928	918
Caterpillar Inc ^(a)	25,470	2,462	Pentair PLC ^(a)	19,960	1,159
Hitachi Ltd	265,000	1,459	Sumitomo Riko Co Ltd	16,400	171
Joy Global Inc	21,637	610	Tenma Corp	5,100	96
Komatsu Ltd	5,601	135			\$ 14,649
Mitsubishi Electric Corp	12,759	187	Office & Business Equipment - 0.02%		
Tadano Ltd	11,100	142	Canon Inc	17,000	496
		\$ 5,985	Ricoh Co Ltd	10,000	87
Machinery - Diversified - 0.47%					\$ 583
Alstom SA ^(b)	97,083	2,634	Oil & Gas - 2.00%		
Cummins Inc ^(a)	7,483	1,111	Anadarko Petroleum Corp	8,840	572
Daifuku Co Ltd	18,242	425	Apache Corp ^(a)	22,266	1,171
Deere & Co ^(a)	33,132	3,628	BP PLC	127,890	721
FANUC Corp	639	125	Calumet Specialty Products Partners LP ^(b)	104,257	412
Harmonic Drive Systems Inc	6,462	201	Canadian Natural Resources Ltd	4,400	126
Hisaka Works Ltd	9,600	77	Cenovus Energy Inc	8,100	102
IDEX Corp	16,954	1,563	Centennial Resource Development Inc/DE ^{(b),(c),(f),(g)}	15,994	301
Middleby Corp/The ^(b)	16,559	2,297	Chevron Corp ^(a)	23,240	2,615
Mitsubishi Heavy Industries Ltd	349,000	1,378	Clayton Williams Energy Inc ^(b)	959	130
Toshiba Machine Co Ltd	56,000	240	ConocoPhillips ^(a)	131,335	6,247
Zuiko Corp	1,130	42	Diamondback Energy Inc ^(b)	30,018	3,027
		\$ 13,721	Eni SpA	156,871	2,420
Media - 1.02%			EOG Resources Inc	9,547	926
Charter Communications Inc ^(b)	3,088	998	Exxon Mobil Corp ^(a)	44,060	3,583
Discovery Communications Inc - C Shares ^{(a),(b)}	14,477	406	Halcon Resources Corp ^(b)	75,345	610
DISH Network Corp ^(b)	185,480	11,500	HollyFrontier Corp ^(a)	35,309	1,034
FactSet Research Systems Inc	7,432	1,322	Husky Energy Inc ^(b)	26,400	314
Gray Television Inc ^(b)	293,043	3,985	Idemitsu Kosan Co Ltd	2,470	80
News Corp - A Shares ^(a)	126,330	1,620	Impex Corp	62,480	621
Nexstar Media Group Inc	53,736	3,705	Japan Petroleum Exploration Co Ltd	13,300	321
Nippon Television Holdings Inc	26,940	480	JX Holdings Inc	264,600	1,261
ProSiebenSat.1 Media SE	8,175	327	Marathon Oil Corp ^(a)	35,720	572
Time Warner Inc	18,109	1,779	Marathon Petroleum Corp ^(a)	34,775	1,725
Twenty-First Century Fox Inc - A Shares ^(a)	24,500	733	Midstates Petroleum Co Inc ^(b)	61,301	1,222
Viacom Inc - B Shares ^(a)	36,726	1,596	Newfield Exploration Co ^(b)	46,810	1,707
Vivendi SA	25,526	449	Occidental Petroleum Corp ^(a)	24,707	1,620
Wolters Kluwer NV	16,281	667	OGX Petroleo e Gas SA ADR ^(b)	26,974	12
		\$ 29,567	Oil Search Ltd	192,110	1,026
Metal Fabrication & Hardware - 0.01%			Pacific Exploration and Production Corp ^(b)	15,370	625
Neturen Co Ltd	12,600	102	Parsley Energy Inc ^(b)	159,040	4,833
SKF AB	5,429	103	Pioneer Natural Resources Co	10,674	1,985
Tsubaki Nakashima Co Ltd	5,400	92	Repsol SA	127,447	1,885
		\$ 297	Showa Shell Sekiyu KK	29,000	292
Mining - 0.67%			Southwestern Energy Co ^(b)	198,523	1,491
Anglo American PLC ^(b)	58,646	921	Statoil ASA	75,677	1,334
Antofagasta PLC	38,659	388	Tesoro Corp ^(a)	41,850	3,565
Barrick Gold Corp	50,300	928	Valero Energy Corp ^(a)	44,014	2,991
BHP Billiton Ltd	195,348	3,698	Western Refining Inc	31,080	1,135
Constellation NV ^(b)	456,062	3,717	Whiting Petroleum Corp ^(b)	301,798	3,275
First Quantum Minerals Ltd	36,900	384			\$ 57,889
Freeport-McMoRan Inc ^(b)	26,980	362	Oil & Gas Services - 0.34%		
Glencore PLC ^(b)	581,982	2,320	Baker Hughes Inc	34,541	2,082
Kinross Gold Corp ^(b)	164,100	578	C&J Energy Services Inc ^(b)	16,763	670
Mitsubishi Materials Corp	4,530	150	Halliburton Co	133,802	7,153
Newmont Mining Corp ^(a)	33,736	1,155	Saipem SpA ^(b)	148,096	68
Pacific Metals Co Ltd ^(b)	52,000	189			\$ 9,973
Rio Tinto PLC ADR	27,037	1,123			

See accompanying notes.

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COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Packaging & Containers - 0.43%			REITs (continued)		
Ball Corp	47,582	\$ 3,499	Hibernia REIT plc	538,716	\$ 691
Berry Plastics Group Inc ^(b)	52,981	2,666	Hoshino Resorts REIT Inc	10	53
KapStone Paper and Packaging Corp	34,500	780	Irish Residential Properties REIT Plc	526,634	670
Multi Packaging Solutions International Ltd ^(b)	10,547	188	Japan Retail Fund Investment Corp	100	201
Sealed Air Corp	72,799	3,384	Kimco Realty Corp ^(a)	13,940	338
Silgan Holdings Inc ^(c)	13,239	789	Klepierre	45,260	1,681
WestRock Co	21,392	1,149	LaSalle Hotel Properties	22,003	636
		\$ 12,455	Liberty Property Trust ^(a)	18,845	743
			Macerich Co/The ^(a)	20,555	1,385
Pharmaceuticals - 2.37%			Milestone Apartments Real Estate Investment Trust	1,074	17
Actelion Ltd ^(b)	49,968	13,446	National Retail Properties Inc ^(a)	41,505	1,878
Alfresa Holdings Corp	37,200	670	New York REIT Inc	348,788	3,432
Allergan PLC ^(a)	21,268	5,207	Park Hotels & Resorts Inc	5,662	144
Astellas Pharma Inc	88,400	1,191	Prologis Inc ^(a)	19,927	1,017
AstraZeneca PLC	14,000	807	Public Storage	13,818	3,143
Bristol-Myers Squibb Co ^(a)	137,147	7,778	RioCan Real Estate Investment Trust	28,300	568
Cardinal Health Inc ^(a)	43,030	3,502	Silver Bay Realty Trust Corp	2,268	49
Eisai Co Ltd	6,310	354	Smart Real Estate Investment Trust	14,100	355
Express Scripts Holding Co ^(b)	5,385	380	VEREIT Inc ^(a)	128,087	1,162
Herbalife Ltd ^(b)	6,452	365	Vornado Realty Trust	3,770	414
Johnson & Johnson ^(a)	2,123	259	Weyerhaeuser Co	32,700	1,103
Mallinckrodt PLC ^(b)	68,581	3,595			\$ 29,180
McKesson Corp	32,880	4,936	Retail - 1.86%		
Mead Johnson Nutrition Co	100,055	8,784	ABC-Mart Inc	11,500	694
Medipal Holdings Corp	53,900	889	Adastria Co Ltd	4,200	109
Merck & Co Inc	16,486	1,086	Advance Auto Parts Inc ^(c)	20,590	3,225
Mitsubishi Tanabe Pharma Corp	12,500	257	AutoZone Inc ^(b)	2,453	1,807
Mylan NV ^(b)	33,057	1,383	Bed Bath & Beyond Inc ^(a)	5,750	232
Nippon Shinyaku Co Ltd	6,160	333	Best Buy Co Inc ^(a)	56,289	2,484
Novartis AG	9,758	762	Cabela's Inc ^(b)	19,245	901
Novo Nordisk A/S	19,904	705	CarMax Inc ^(b)	7,897	510
Ono Pharmaceutical Co Ltd	5,620	124	Cawachi Ltd	5,400	145
Perrigo Co PLC ^(a)	3,430	256	Chipotle Mexican Grill Inc ^(b)	2,178	912
Pfizer Inc ^(a)	4,153	142	Cie Financiere Richemont SA	1,776	131
Roche Holding AG	18,197	4,429	Citizen Watch Co Ltd	40,500	263
Shire PLC ADR	18,233	3,295	Coach Inc ^(a)	61,459	2,341
STADA Arzneimittel AG	2,399	145	cocokara fine Inc	2,550	108
Suzuken Co Ltd/Aichi Japan	6,395	217	Costco Wholesale Corp	15,856	2,809
Takeda Pharmaceutical Co Ltd	16,800	781	CST Brands Inc	35,336	1,701
UCB SA	18,088	1,287	CVS Health Corp ^(a)	6,637	535
VCA Inc ^(b)	14,345	1,304	Gap Inc/The ^(a)	50,607	1,256
		\$ 68,669	Genuine Parts Co ^(a)	6,326	605
Pipelines - 0.07%			H2O Retailing Corp	9,650	163
Enbridge Inc	42,502	1,779	Honeys Holdings Co Ltd	7,080	71
Kinder Morgan Inc/DE ^(a)	15,579	332	HUGO BOSS AG	26,259	1,806
		\$ 2,111	IDOM Inc	17,400	114
Private Equity - 0.02%			Jand Inc ^{(b),(c),(f),(g)}	1,693	13
Kennedy-Wilson Holdings Inc	30,445	671	Joyful Honda Co Ltd	3,544	112
Real Estate - 0.19%			Kohl's Corp ^(a)	7,790	332
Aeon Mall Co Ltd	17,700	272	K's Holdings Corp	3,700	66
Hang Lung Group Ltd	485,000	2,014	L Brands Inc ^(a)	13,810	727
Hulic Co Ltd	17,500	167	Lowe's Cos Inc	17,112	1,273
Hysan Development Co Ltd	34,000	158	Luxottica Group SpA	7,270	383
Kerry Properties Ltd	126,500	388	Matsumotokiyoshi Holdings Co Ltd	4,850	229
LEG Immobilien AG ^(b)	8,043	662	McDonald's Corp	35,872	4,579
Leopalace21 Corp	16,880	89	MSC Industrial Direct Co Inc	9,044	910
Nomura Real Estate Holdings Inc	14,900	253	Nishimatsuya Chain Co Ltd	1,900	21
Realogy Holdings Corp	19,357	536	Nitori Holdings Co Ltd	1,537	179
Sumitomo Real Estate Sales Co Ltd	8,100	206	O'Reilly Automotive Inc ^(b)	5,436	1,477
Takara Leben Co Ltd	46,800	248	PAL GROUP Holdings Co Ltd	5,300	129
Tokyu Fudosan Holdings Corp	66,100	377	Panera Bread Co ^(b)	8,190	1,890
WeWork Cos Inc ^{(b),(c),(f),(g)}	979	49	Popeyes Louisiana Kitchen Inc ^(b)	1,890	149
		\$ 5,419	Restaurant Brands International Inc	18,400	1,004
REITs - 1.01%			Rite Aid Corp ^{(a),(b)}	177,988	1,068
AGNC Investment Corp ^(a)	99,600	1,955	Seria Co Ltd	1,136	89
American Tower Corp	6,323	726	Shimamura Co Ltd	900	117
Annaly Capital Management Inc	83,405	926	Signet Jewelers Ltd ^(a)	10,944	696
Camden Property Trust ^(a)	30,386	2,572	Staples Inc ^(a)	164,978	1,483
Equinix Inc	1,685	634	Swatch Group AG/The	3,260	211
Equity One Inc ^(a)	32,303	1,023	Target Corp ^(a)	12,220	718
GGP Inc ^(a)	16,157	402	TJX Cos Inc/The ^(a)	33,590	2,635
Grivalia Properties REIC AE	50,343	421	Tractor Supply Co ^(a)	6,540	464
HCP Inc ^(a)	25,653	841	United Arrows Ltd	4,600	145

See accompanying notes.

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COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Retail (continued)			Telecommunications (continued)		
USS Co Ltd	26,300	\$ 451	Millicom International Cellular SA	7,702	\$ 420
Walgreens Boots Alliance Inc	70,658	6,103	Motorola Solutions Inc ^(a)	34,539	2,727
Wal-Mart Stores Inc ^(a)	30,950	2,195	Nippon Telegraph & Telephone Corp	18,071	765
World Fuel Services Corp	19,678	712	Nokia OYJ	161,912	829
Xebio Holdings Co Ltd	13,100	216	Sprint Corp ^(b)	33,905	299
		\$ 53,698	StarHub Ltd	95,200	195
Savings & Loans - 0.04%			Textiles - 0.06%		
EverBank Financial Corp ^(a)	61,521	1,196	Swisscom AG	1,995	878
Semiconductors - 1.44%			Toys, Games & Hobbies - 0.04%		
Applied Materials Inc ^(a)	34,173	1,238	Bandai Namco Holdings Inc	25,000	720
Broadcom Ltd	26,197	5,526	Nintendo Co Ltd	2,257	472
InvenSense Inc ^(b)	47,754	590	Sanrio Co Ltd	2,592	51
Lam Research Corp	761	90			\$ 1,243
Lattice Semiconductor Corp ^(b)	32,376	229	Transportation - 0.61%		
Linear Technology Corp ^(a)	45,222	2,920	AP Moller - Maersk A/S	1,245	2,024
MACOM Technology Solutions Holdings Inc ^(b)	3,404	157	Canadian National Railway Co	36,728	2,554
Maxim Integrated Products Inc ^(a)	4,335	192	ComfortDelGro Corp Ltd	165,700	291
Microchip Technology Inc	13,400	972	CSX Corp	19,665	955
Micron Technology Inc ^{(a),(b)}	129,566	3,037	Genesee & Wyoming Inc ^(b)	27,920	2,070
Miraial Co Ltd	6,500	51	Hornbeck Offshore Services Inc ^(b)	167,806	753
Nippon Chemi-Con Corp	67,000	203	JB Hunt Transport Services Inc	19,156	1,881
NVIDIA Corp	6,153	624	Kamigumi Co Ltd	55,000	516
NXP Semiconductors NV ^(b)	164,047	16,865	Kansas City Southern ^(a)	12,555	1,113
ON Semiconductor Corp ^(b)	7,907	120	Knight Transportation Inc	13,441	439
QUALCOMM Inc ^(a)	67,171	3,794	Mitsui OSK Lines Ltd	140,000	461
Renesas Electronics Corp ^(b)	9,258	75	Navios Maritime Partners LP ^(b)	5,424	10
Rohm Co Ltd	6,540	422	Nippon Yusen KK	132,769	293
Shinkawa Ltd ^(b)	6,200	42	Swift Transportation Co ^(b)	21,026	457
Shinko Electric Industries Co Ltd	40,300	287	Union Pacific Corp	16,829	1,817
Skyworks Solutions Inc ^(a)	24,443	2,318	United Parcel Service Inc ^(c)	19,001	2,010
Sumco Corp	13,850	204			\$ 17,644
Tokyo Electron Ltd	2,241	224	Water - 0.01%		
Ultratech Inc ^(b)	1,974	57	Veolia Environnement SA		
Xilinx Inc ^(a)	22,325	1,313		21,286	349
		\$ 41,550	TOTAL COMMON STOCKS		
Shipbuilding - 0.04%					\$ 1,107,769
Yangzijiang Shipbuilding Holdings Ltd	1,871,700	1,235	INVESTMENT COMPANIES - 16.57%		
Software - 1.09%			Shares Held		
Activision Blizzard Inc	30,143	1,360	Value (000's)		
Alpha Systems Inc	1,700	29	Exchange Traded Funds - 0.00%		
ANSYS Inc ^{(a),(b)}	5,882	628	TOPIX Exchange Traded Fund		
Autodesk Inc ^(b)	31,598	2,727		12,550	176
CA Inc ^(a)	24,279	784	Money Market Funds - 16.57%		
CDK Global Inc	10,000	664	BlackRock Liquidity Funds FedFund Portfolio		
Citrix Systems Inc ^{(a),(b)}	8,123	641		227,875,895	227,876
DeNA Co Ltd	35,800	806	First American Government Obligations Fund		
Electronic Arts Inc ^{(a),(b)}	33,701	2,915		36,308,235	36,308
Microsoft Corp ^(c)	100,062	6,402	Goldman Sachs Financial Square Funds - Government Fund		
Nexon Co Ltd	25,750	428		117,650,215	117,650
Open Text Corp	60,700	2,001	Morgan Stanley Institutional Liquidity Funds - Government Portfolio ^(a)		
Oracle Corp ^(a)	16,533	704		23,714,773	23,715
Paychex Inc ^(a)	55,866	3,431	Wells Fargo Advantage Government Money Market Fund ^(b)		
salesforce.com Inc ^(b)	3,596	293		74,020,846	74,021
ServiceNow Inc ^(b)	23,568	2,049			\$ 479,570
Square Enix Holdings Co Ltd	6,746	205	TOTAL INVESTMENT COMPANIES		
SS&C Technologies Holdings Inc	22,051	772			\$ 479,746
Ultimate Software Group Inc/The ^(b)	4,440	859	CONVERTIBLE PREFERRED STOCKS -		
Verint Systems Inc ^(b)	17,013	642	0.63%		
Workday Inc ^(b)	39,120	3,244	Shares Held		
		\$ 31,584	Value (000's)		
Telecommunications - 0.86%			Agriculture - 0.02%		
BT Group PLC	171,687	694	Bunge Ltd 4.88% ⁽ⁱ⁾		
Cisco Systems Inc ^(a)	80,070	2,737		5,697	\$ 622
DigitalGlobe Inc ^(b)	13,684	433	Electric - 0.05%		
Hellenic Telecommunications Organization SA	39,899	358	Black Hills Corp 7.75%		
Ixia ^(b)	9,949	195		10,000	716
Level 3 Communications Inc ^(b)	66,292	3,795	Dominion Resources Inc/VA 6.75%		
Loral Space & Communications Inc ^(b)	93,193	3,812		2,375	121
Manitoba Telecom Services Inc	36,658	1,084	Dyegy Inc 7.00%		
				1,975	120
			Great Plains Energy Inc 7.00%		
				10,200	541
					\$ 1,498
			Food - 0.00%		
			Post Holdings Inc 2.50% ⁽ⁱ⁾		
				725	113

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CONVERTIBLE PREFERRED STOCKS			BONDS (continued)		
(continued)	Shares Held	Value (000's)	Principal Amount (000's)	Value (000's)	
Healthcare - Services - 0.08%			Aerospace & Defense (continued)		
Anthem Inc 5.25%	43,075	\$ 2,161	Embraer Overseas Ltd	\$ 320	\$ 345
			5.70%, 09/16/2023 ^(d)		
Internet - 0.01%			Meccanica Holdings USA Inc	1,685	1,694
Airbnb, Inc ^{(b),(e),(f),(g)}	1,685	177	6.25%, 01/15/2040 ^(d)		
DraftKings Inc ^{(b),(e),(f),(g)}	29,108	63	StandardAero Aviation Holdings Inc	2,000	2,130
Dropbox Inc ^{(b),(e),(f),(g)}	2,671	38	10.00%, 07/15/2023 ^(d)		
		\$ 278	United Technologies Corp	1,220	1,229
			1.38%, 11/01/2019 ^(j)		
Investment Companies - 0.08%				\$ 6,009	
Mandatory Exchangeable Trust 5.75% ^(d)	18,658	2,311	Agriculture - 0.16%		
			Kernel Holding SA	4,600	4,739
Metal Fabrication & Hardware - 0.01%			8.75%, 01/31/2022 ^(d)		
Rexnord Corp 5.75%	2,750	148	Airlines - 0.14%		
			Air Canada 2015-2 Class B Pass Through		
Pharmaceuticals - 0.16%			Trust		
Allergan PLC 5.50%	4,220	3,619	5.00%, 06/15/2025 ^(d)	1,926	1,979
Teva Pharmaceutical Industries Ltd 7.00%	1,697	1,078	Latam Airlines 2015-1 Pass Through Trust B	1,134	1,104
		\$ 4,697	4.50%, 08/15/2025		
REITs - 0.10%			United Continental Holdings Inc	1,058	1,054
Welltower Inc 6.50% ^{(a),(i)}	45,600	2,893	5.00%, 02/01/2024		
				\$ 4,137	
Retail - 0.00%			Automobile Asset Backed Securities - 0.58%		
Jand Inc ^{(b),(e),(f),(g)}	3,781	36	AmeriCredit Automobile Receivables 2015-4	189	194
			3.72%, 12/08/2021		
Software - 0.00%			AmeriCredit Automobile Receivables Trust		
Cloudera Inc ^{(b),(e),(f),(g)}	3,756	71	2016-2	80	82
			3.65%, 05/09/2022 ^(j)		
Telecommunications - 0.12%			CPS Auto Receivables Trust 2016-B	855	886
T-Mobile US Inc 5.50%	33,825	3,446	8.14%, 05/15/2023 ^{(d),(i)}		
			DT Auto Owner Trust 2014-3	175	178
TOTAL CONVERTIBLE PREFERRED STOCKS			4.47%, 11/15/2021 ^{(d),(i)}		
		\$ 18,274	DT Auto Owner Trust 2016-1	1,335	1,378
PREFERRED STOCKS - 0.16%			4.66%, 12/15/2022 ^{(d),(i)}		
Advertising - 0.01%			DT Auto Owner Trust 2016-2	820	861
Trade Desk Preferred ^{(b),(e),(f)}	5,697	241	5.43%, 11/15/2022 ^{(d),(i)}		
			First Investors Auto Owner Trust 2014-1	70	71
Automobile Manufacturers - 0.03%			3.28%, 04/15/2021 ^{(d),(i)}	120	121
Porsche Automobil Holding SE 1.01% ⁽ⁱ⁾	17,277	954	3.47%, 02/15/2021 ^{(d),(i)}		
			First Investors Auto Owner Trust 2015-1	100	101
Automobile Parts & Equipment - 0.00%			3.59%, 01/18/2022 ^{(d),(i)}		
Schaeffler AG 0.35% ⁽ⁱ⁾	10,604	167	First Investors Auto Owner Trust 2015-2	565	579
			4.22%, 12/15/2021 ^{(d),(i)}		
Electronics - 0.01%			First Investors Auto Owner Trust 2016-2	70	70
Veracode Inc ^{(b),(e),(f),(g)}	6,031	179	3.35%, 11/15/2022 ^{(d),(i)}		
			Flagship Credit Auto Trust 2015-1	165	166
Internet - 0.07%			3.76%, 06/15/2021 ^(d)		
Forescout Tech Inc ^{(b),(e),(f),(g)}	9,157	108	Flagship Credit Auto Trust 2015-2	710	729
General Assembly Space, Inc ^{(b),(e),(f),(g)}	2,184	107	5.98%, 08/15/2022 ^(d)		
Lithium Technologies Inc ^{(b),(e),(f),(g)}	59,552	297	Flagship Credit Auto Trust 2015-3	960	1,008
Pinterest Inc ^{(b),(e),(f),(g)}	87,425	556	7.12%, 11/15/2022 ^(d)		
Uber Technologies Inc ^{(b),(e),(f),(g)}	15,196	741	Ford Credit Auto Owner Trust 2015-B	472	471
Zuora Inc ^{(b),(e),(f),(g)}	40,988	168	1.16%, 11/15/2019 ^(j)		
		\$ 1,977	Ford Credit Auto Owner Trust 2016-A	459	460
			1.17%, 12/15/2018 ⁽ⁱ⁾		
Private Equity - 0.01%			Ford Credit Auto Owner Trust 2016-B	1,202	1,203
Forward Venture Services LLC ^{(b),(e),(f),(g)}	54,650	239	1.08%, 03/15/2019 ^(j)		
			Ford Credit Auto Owner Trust 2016-C	2,135	2,135
Real Estate - 0.02%			0.91%, 09/15/2019 ^(j)		
Redfin Corp ^{(b),(e),(f),(g)}	29,409	111	Ford Credit Auto Owner Trust 2017-A	895	895
WeWork Cos Inc Series D-1 ^{(b),(e),(f),(g)}	4,867	244	0.89%, 12/15/2019 ^(j)		
WeWork Cos Inc Series D-2 % ^{(b),(e),(f),(g)}	3,824	192	Honda Auto Receivables 2016-4 Owner		
		\$ 547	Trust		
			1.21%, 12/18/2020	1,145	1,136
Software - 0.01%			Nissan Auto Receivables 2016-B Owner		
Birst Inc ^{(b),(e),(f),(g)}	21,065	111	Trust		
Marklogic Corp ^{(b),(e),(f),(g)}	14,832	157	1.07%, 04/15/2019 ^(j)	1,006	1,007
Nutanix Inc ^{(b),(e),(f)}	3,575	107	Nissan Auto Receivables 2016-C Owner		
		\$ 375	Trust		
TOTAL PREFERRED STOCKS			1.18%, 01/15/2021 ^(j)	200	198
		\$ 4,679	Prestige Auto Receivables Trust 2016-1		
			5.15%, 11/15/2021 ^(d)	815	850
BONDS - 26.63%			Principal Amount (000's) Value (000's)		
Aerospace & Defense - 0.21%			Aerospace & Defense (continued)		
Embraer Netherlands Finance BV			Embraer Overseas Ltd	\$ 310	\$ 321
5.05%, 06/15/2025			5.70%, 09/16/2023 ^(d)		
5.40%, 02/01/2027			Meccanica Holdings USA Inc	280	290
			6.25%, 01/15/2040 ^(d)		

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BONDS (continued)	Principal	Value (000's)
	Amount (000's)	Value (000's)
Automobile Asset Backed Securities (continued)		
Toyota Auto Receivables 2014-C Owner Trust		
0.93%, 07/16/2018	\$ 124	\$ 124
Toyota Auto Receivables 2016-C		
1.14%, 08/17/2020 ⁽ⁱ⁾	165	164
Toyota Auto Receivables 2016-D Owner Trust		
0.90%, 05/15/2019 ⁽ⁱ⁾	415	415
USAA Auto Owner Trust 2015-1		
1.20%, 06/17/2019 ⁽ⁱ⁾	1,025	1,025
USAA Auto Owner Trust 2016-1		
1.20%, 06/15/2020	280	279
	<u>\$ 16,786</u>	
Automobile Manufacturers - 0.18%		
American Honda Finance Corp		
1.33%, 11/19/2018 ⁽ⁱ⁾	1,225	1,230
BMW US Capital LLC		
1.37%, 09/13/2019 ^{(d),(i)}	1,205	1,205
Hyundai Capital Services Inc		
1.79%, 03/18/2017 ^{(d),(i)}	950	950
Nissan Motor Acceptance Corp		
1.60%, 01/13/2020 ^{(d),(i)}	1,215	1,216
Toyota Motor Credit Corp		
1.46%, 10/18/2019 ⁽ⁱ⁾	605	607
	<u>\$ 5,208</u>	
Automobile Parts & Equipment - 0.01%		
Exide Technologies		
11.00%, PIK 11.00%, 04/30/2020 ^(k)	260	200
Banks - 2.03%		
AKCB Finance Ltd		
3.25%, 10/22/2018	3,800	3,845
Banco Hipotecario SA		
22.33%, 01/12/2020 ^{(d),(i)}	ARS 9,230	596
Banco Nacional de Desenvolvimento Economico e Social		
4.00%, 04/14/2019	\$ 4,820	4,906
Banco Supervielle SA		
24.44%, 08/09/2020 ^{(d),(i)}	ARS 11,000	714
Bank of America Corp		
2.07%, 03/22/2018 ⁽ⁱ⁾	\$ 605	610
6.00%, 09/01/2017	1,100	1,125
Bank of America NA		
1.26%, 06/15/2017 ⁽ⁱ⁾	250	250
Capital One NA/Mclean VA		
2.19%, 08/17/2018 ⁽ⁱ⁾	550	556
Citigroup Inc		
1.75%, 11/24/2017 ⁽ⁱ⁾	945	948
Financiera de Desarrollo Territorial SA Findeter		
7.88%, 08/12/2024 ^(d)	COP 3,380,000	1,121
Goldman Sachs Group Inc/The		
1.57%, 06/04/2017 ⁽ⁱ⁾	\$ 1,205	1,207
Hongkong & Shanghai Banking Corp Ltd/The		
1.03%, 07/29/2049 ^{(d),(i)}	1,100	921
HSBC Bank PLC		
1.50%, 09/29/2049 ^{(d),(i)}	1,680	1,407
1.63%, 06/29/2049 ^{(d),(i)}	240	201
JPMorgan Chase & Co		
1.94%, 01/25/2018 ⁽ⁱ⁾	605	609
JPMorgan Chase Bank NA		
1.59%, 09/23/2019 ⁽ⁱ⁾	1,215	1,221
Kreditanstalt fuer Wiederaufbau		
1.50%, 06/15/2021	2,523	2,464
1.75%, 03/31/2020 ^{(s),(i)}	668	668
2.13%, 03/07/2022	4,227	4,219
Morgan Stanley		
2.32%, 04/25/2018 ⁽ⁱ⁾	605	612
Oschadbank Via SSB #1 PLC		
9.62%, 03/20/2025 ⁽ⁱ⁾	2,000	1,960
Royal Bank of Scotland Group PLC		
6.99%, 10/29/2049 ^{(d),(i),(j)}	2,954	3,308

See accompanying notes.

BONDS (continued)	Principal	Value (000's)
	Amount (000's)	Value (000's)
Banks (continued)		
Royal Bank of Scotland Group PLC (continued)		
7.09%, 10/29/2049 ^{(d),(i)}	EUR 1,350	\$ 1,350
7.64%, 03/29/2049 ^{(d),(i)}	\$ 1,100	1,048
Santander Holdings USA Inc		
4.50%, 07/17/2025	1,967	2,013
Sberbank of Russia Via SB Capital SA		
5.13%, 10/29/2022	8,800	9,007
5.50%, 02/26/2024 ⁽ⁱ⁾	7,050	7,279
Sumitomo Mitsui Banking Corp		
1.56%, 01/11/2019 ⁽ⁱ⁾	1,225	1,227
1.78%, 07/23/2018 ⁽ⁱ⁾	600	602
Toronto-Dominion Bank/The		
1.46%, 01/18/2019 ⁽ⁱ⁾	630	632
US Bank NA/Cincinnati OH		
1.36%, 01/24/2020 ⁽ⁱ⁾	1,255	1,257
Wells Fargo & Co		
1.23%, 06/02/2017 ⁽ⁱ⁾	275	275
1.67%, 04/23/2018 ⁽ⁱ⁾	615	618
	<u>\$ 58,776</u>	
Beverages - 0.02%		
PepsiCo Inc		
1.27%, 10/04/2019 ⁽ⁱ⁾	610	611
Building Materials - 0.30%		
Cemex SAB de CV		
6.13%, 05/05/2025 ^(d)	1,140	1,194
St Marys Cement Inc Canada		
5.75%, 01/28/2027 ^(d)	7,300	7,410
	<u>\$ 8,604</u>	
Chemicals - 0.10%		
Mexichem SAB de CV		
5.88%, 09/17/2044 ^(d)	3,200	3,032
Commercial Mortgage Backed Securities - 1.21%		
BLCP Hotel Trust		
3.27%, 08/15/2029 ^{(d),(i)}	300	300
4.44%, 08/15/2029 ^{(d),(i)}	300	302
BXHTL Mezzanine Trust		
8.97%, 05/15/2020 ^{(e),(f),(g),(i)}	1,100	1,070
CCRESG Commercial Mortgage Trust 2016-HEAT		
5.49%, 04/10/2029 ^{(d),(i)}	255	250
CDGJ Commercial Mortgage Trust 2014-BXCH		
2.62%, 12/15/2027 ^{(d),(i)}	800	801
3.27%, 12/15/2027 ^{(d),(i)}	880	876
Citigroup Commercial Mortgage Trust 2014-GC19		
4.40%, 03/10/2047 ^{(d),(i)}	355	256
4.90%, 03/10/2047 ^{(d),(i)}	2,000	1,696
COBALT CMBS Commercial Mortgage Trust 2007-C2		
5.62%, 04/15/2047	5,000	4,968
COMM 2016-SAVA Mortgage Trust		
3.77%, 10/15/2034 ^{(d),(i)}	370	371
Commercial Mortgage Trust 2005-GG5		
5.58%, 04/10/2037 ⁽ⁱ⁾	2,152	2,088
Commercial Mortgage Trust 2007-GG11		
6.13%, 12/10/2049 ⁽ⁱ⁾	4,300	4,257
Ginnie Mae		
0.61%, 01/16/2053 ^{(i),(m)}	7,214	292
GS Mortgage Securities Trust 2007-GG10		
5.87%, 08/10/2045 ⁽ⁱ⁾	1,745	1,744
JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP10		
5.46%, 01/15/2049	250	250
JP Morgan Chase Commercial Mortgage Securities Trust 2015-SGP		
5.27%, 07/15/2036 ^{(d),(i)}	785	796
Morgan Stanley Capital I Trust 2007-HQ12		
5.77%, 04/12/2049 ⁽ⁱ⁾	111	111

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BONDS (continued)	Principal Amount (000's)	Value (000's)
Commercial Mortgage Backed Securities (continued)		
Morgan Stanley Capital I Trust 2007-TOP27 5.64%, 06/11/2042 ^{(d),(f)}	\$ 550	\$ 490
Morgan Stanley Capital I Trust 2011-C2 5.47%, 06/15/2044 ^{(d),(f)}	475	490
Motel 6 Trust 2015-M6MZ 8.23%, 02/05/2020 ^{(d),(e),(f),(g)}	2,795	2,828
SCG Trust 2013-SRP1 3.27%, 11/15/2026 ^{(d),(f)}	365	350
	4.11%, 11/15/2026 ^{(d),(f)}	850
	4.27%, 11/15/2026 ^{(d),(f)}	400
Wachovia Bank Commercial Mortgage Trust Series 2006-C25 5.85%, 05/15/2043 ^{(d),(f)}	1,790	1,629
Wachovia Bank Commercial Mortgage Trust Series 2007-C30 5.48%, 12/15/2043	368	365
Wachovia Bank Commercial Mortgage Trust Series 2007-C31 5.71%, 04/15/2047 ^(f)	5,868	5,780
WFRBS Commercial Mortgage Trust 2011- C4 5.25%, 06/15/2044 ^{(d),(f)}	845	869
WFRBS Commercial Mortgage Trust 2012- C6 5.58%, 04/15/2045 ^{(d),(f)}	500	502
	<u>\$ 34,911</u>	
Commercial Services - 0.71%		
APX Group Inc 7.88%, 12/01/2022 ^(d)	1,000	1,083
Cenveo Corp 6.00%, 08/01/2019 ^(d)	10,412	8,850
Constellis Holdings LLC / Constellis Finance Corp 9.75%, 05/15/2020 ^(d)	1,946	2,082
Corporate Risk Holdings LLC 9.50%, 07/01/2019 ^(d)	8,205	8,615
	<u>\$ 20,630</u>	
Computers - 0.16%		
Apple Inc 1.24%, 02/07/2020 ^(f)	720	721
Diamond 1 Finance Corp / Diamond 2 Finance Corp 6.02%, 06/15/2026 ^(d)	2,310	2,540
International Business Machines Corp 1.27%, 01/27/2020 ^(f)	1,255	1,257
	<u>\$ 4,518</u>	
Credit Card Asset Backed Securities - 0.29%		
American Express Credit Account Secured Note Trust 2012-4 1.01%, 05/15/2020 ^(f)	835	836
American Express Issuance Trust II 1.20%, 08/15/2019 ^(f)	570	572
BA Credit Card Trust 1.10%, 06/15/2020 ^(f)	1,205	1,207
Chase Issuance Trust 0.82%, 08/15/2019 ^(f)	680	680
	1.08%, 01/18/2022 ^(f)	1,260
	1.27%, 07/15/2021 ^(f)	600
Citibank Credit Card Issuance Trust 1.07%, 01/19/2021 ^(f)	1,260	1,262
	1.75%, 11/19/2021	1,210
Discover Card Execution Note Trust 1.07%, 08/17/2020 ^(f)	495	496
	1.12%, 08/17/2020 ^(f)	205
World Financial Network Credit Card Master Trust 1.25%, 02/15/2022 ^(f)	165	165
	<u>\$ 8,487</u>	
Diversified Financial Services - 0.61%		
Ally Financial Inc 3.25%, 09/29/2017	550	554
	4.75%, 09/10/2018	1,300

BONDS (continued)	Principal Amount (000's)	Value (000's)
Diversified Financial Services (continued)		
American Express Credit Corp 1.81%, 11/05/2018 ^(f)	\$ 605	\$ 610
Dragon Aviation Finance Luxembourg SA 4.00%, 11/28/2022 ^(g)	4,773	4,786
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 5.88%, 08/01/2021 ^(d)	665	668
Oilflow SPV 1 DAC 12.00%, 01/13/2022 ^(d)	7,000	7,044
Quicken Loans Inc 5.75%, 05/01/2025 ^(d)	1,210	1,192
USAA Capital Corp 1.25%, 02/01/2019 ^{(d),(f)}	1,430	1,430
	<u>\$ 17,628</u>	
Electric - 0.51%		
Duke Energy Progress LLC 1.15%, 03/06/2017 ^(f)	220	220
Enel SpA 8.75%, 09/24/2073 ^{(d),(f)}	2,170	2,501
Eskom Holdings SOC Ltd 5.75%, 01/26/2021	4,500	4,571
GenOn Energy Inc 9.50%, 10/15/2018	3,160	2,394
	9.88%, 10/15/2020	5,350
Pacific Gas & Electric Co 1.25%, 11/30/2017 ^(f)	1,150	1,151
	<u>\$ 14,769</u>	
Entertainment - 0.02%		
Scientific Games International Inc 7.00%, 01/01/2022 ^(d)	487	518
Finance - Mortgage Loan/Banker - 0.04%		
Fannie Mae 1.50%, 02/28/2020	1,113	1,109
Food - 0.16%		
BRF GmbH 4.35%, 09/29/2026 ^(d)	1,240	1,181
BRF SA 7.75%, 05/22/2018 ^(d)	BRL 1,500	459
Fresh Market Inc/The 9.75%, 05/01/2023 ^(d)	\$ 3,673	3,067
	<u>\$ 4,707</u>	
Gas - 0.11%		
AmeriGas Partners LP / AmeriGas Finance Corp 5.50%, 05/20/2025	560	568
NGL Energy Partners LP / NGL Energy Finance Corp 5.13%, 07/15/2019	725	727
	6.13%, 03/01/2025 ^(d)	1,038
	6.88%, 10/15/2021	130
	7.50%, 11/01/2023 ^(d)	775
	<u>\$ 3,279</u>	
Holding Companies - Diversified - 0.01%		
Alfa SAB de CV 6.88%, 03/25/2044 ^(d)	400	400
Insurance - 0.30%		
Ambac Assurance Corp 0.00%, 06/07/2020 ^{(b),(d)}	4,628	5,751
Berkshire Hathaway Finance Corp 1.34%, 01/10/2020 ^(f)	1,225	1,230
	1.50%, 03/07/2018 ^(f)	605
Metropolitan Life Global Funding I 1.30%, 09/14/2018 ^{(d),(f)}	1,205	1,208
	<u>\$ 8,798</u>	
Internet - 0.12%		
DraftKings Inc Term Notes 5.00%, 12/23/2017 ^{(e),(f),(g)}	27	35

See accompanying notes.

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BONDS (continued)	Principal		Principal	
Internet (continued)	Amount (000's)	Value (000's)	Amount (000's)	Value (000's)
Netflix Inc 4.38%, 11/15/2026 ^(d)	\$ 3,524	\$ 3,493		
		<u>\$ 3,528</u>		
Iron & Steel - 0.02%				
Vale Overseas Ltd 6.25%, 08/10/2026	460	508		
Leisure Products & Services - 0.18%				
LTF Merger Sub Inc 8.50%, 06/15/2023 ^(d)	3,588	3,803		
Silversea Cruise Finance Ltd 7.25%, 02/01/2025 ^(d)	1,322	1,378		
		<u>\$ 5,181</u>		
Lodging - 0.17%				
Diamond Resorts International Inc 7.75%, 09/01/2023 ^(d)	2,438	2,572		
10.75%, 09/01/2024 ^(d)	2,284	2,421		
		<u>\$ 4,993</u>		
Machinery - Construction & Mining - 0.10%				
Caterpillar Financial Services Corp 1.17%, 03/03/2017 ⁽ⁱ⁾	530	530		
1.53%, 01/10/2020 ⁽ⁱ⁾	1,225	1,234		
1.75%, 02/23/2018 ⁽ⁱ⁾	1,200	1,207		
		<u>\$ 2,971</u>		
Machinery - Diversified - 0.06%				
Cloud Crane LLC 10.13%, 08/01/2024 ^(d)	1,240	1,361		
John Deere Capital Corp 1.31%, 01/16/2018 ⁽ⁱ⁾	384	384		
		<u>\$ 1,745</u>		
Media - 0.30%				
Cablevision SA/Argentina 6.50%, 06/15/2021 ^(d)	365	384		
CBS Radio Inc 7.25%, 11/01/2024 ^(d)	430	459		
Clear Channel Worldwide Holdings Inc 7.63%, 03/15/2020	1,145	1,154		
Cox Communications Inc 4.50%, 06/30/2043 ^(d)	765	648		
4.70%, 12/15/2042 ^(d)	380	335		
DISH DBS Corp 5.88%, 11/15/2024	615	655		
7.75%, 07/01/2026	255	298		
Grupo Televisa SAB 7.25%, 05/14/2043	MXN 4,370	161		
LBI Media Inc 10.00%, 04/15/2019 ^{(d),(i)}	\$ 2,460	2,460		
NBCUniversal Enterprise Inc 5.25%, 12/19/2049 ^{(d),(i)}	1,205	1,271		
Time Warner Cable LLC 4.50%, 09/15/2042	645	587		
Viacom Inc 6.25%, 02/28/2057 ⁽ⁱ⁾	175	177		
		<u>\$ 8,589</u>		
Metal Fabrication & Hardware - 0.03%				
Zekelman Industries Inc 9.88%, 06/15/2023 ^(d)	655	740		
Mining - 0.22%				
Aleris International Inc 9.50%, 04/01/2021 ^(d)	415	444		
Constellium NV 6.63%, 03/01/2025 ^(d)	3,674	3,654		
Real Alloy Holding Inc 10.00%, 01/15/2019 ^{(d),(e)}	2,180	2,207		
		<u>\$ 6,305</u>		
Miscellaneous Manufacturers - 0.14%				
General Electric Co 1.71%, 04/02/2018 ⁽ⁱ⁾	354	356		
Koppers Inc 6.00%, 02/15/2025 ^(d)	1,000	1,040		

BONDS (continued)	Principal	
Miscellaneous Manufacturers (continued)	Amount (000's)	Value (000's)
Siemens Financieringsmaatschappij NV 1.33%, 05/25/2018 ^{(d),(i)}	\$ 400	\$ 401
Working Capital Solutions Funding LCC 7.71%, 08/27/2017 ^{(e),(f),(g),(i)}	2,400	2,400
		<u>\$ 4,197</u>
Mortgage Backed Securities - 1.69%		
Adjustable Rate Mortgage Trust 2004-4 3.30%, 03/25/2035 ⁽ⁱ⁾	99	96
Adjustable Rate Mortgage Trust 2005-1 3.28%, 05/25/2035 ⁽ⁱ⁾	293	289
Alliance Bancorp Trust 2007-OA1 1.02%, 07/25/2037 ⁽ⁱ⁾	1,131	821
Alternative Loan Trust 2003-20CB 5.75%, 10/25/2033	96	99
Alternative Loan Trust 2003-22CB 5.75%, 12/25/2033	162	166
Alternative Loan Trust 2003-9T1 5.50%, 07/25/2033 ⁽ⁱ⁾	85	84
Alternative Loan Trust 2004-14T2 5.50%, 08/25/2034	92	96
Alternative Loan Trust 2004-16CB 5.50%, 07/25/2034	145	148
5.50%, 08/25/2034	168	173
Alternative Loan Trust 2004-28CB 5.75%, 01/25/2035	71	71
Alternative Loan Trust 2004-J10 6.00%, 09/25/2034	269	277
Alternative Loan Trust 2004-J3 5.50%, 04/25/2034	97	98
Alternative Loan Trust 2005-14 0.99%, 05/25/2035 ⁽ⁱ⁾	490	409
Alternative Loan Trust 2005-J1 5.50%, 02/25/2025	197	200
American Home Mortgage Investment Trust 2005-2 1.08%, 09/25/2045 ⁽ⁱ⁾	216	179
Banc of America Alternative Loan Trust 2003-8 5.50%, 10/25/2033	123	126
Banc of America Alternative Loan Trust 2004-6 6.00%, 07/25/2034	610	635
Banc of America Alternative Loan Trust 2005-6 5.25%, 07/25/2035 ⁽ⁱ⁾	172	157
Banc of America Funding 2004-B Trust 3.24%, 11/20/2034 ⁽ⁱ⁾	207	193
Banc of America Funding 2005-5 Trust 5.50%, 09/25/2035	60	62
Banc of America Funding 2005-7 Trust 5.75%, 11/25/2035 ⁽ⁱ⁾	132	135
Banc of America Funding 2007-4 Trust 5.50%, 11/25/2034	201	200
Banc of America Mortgage 2005-A Trust 3.49%, 02/25/2035 ⁽ⁱ⁾	58	58
BCAP LLC Trust 2007-AA2 6.00%, 03/25/2022	271	268
Bear Stearns ARM Trust 2004-6 3.32%, 09/25/2034 ⁽ⁱ⁾	761	701
CHL Mortgage Pass-Through Trust 2004-12 3.22%, 08/25/2034 ⁽ⁱ⁾	131	113
CHL Mortgage Pass-Through Trust 2004-HYB4 3.16%, 09/20/2034 ⁽ⁱ⁾	61	59
CHL Mortgage Pass-Through Trust 2004-HYB8 2.99%, 01/20/2035 ⁽ⁱ⁾	102	97
CHL Mortgage Pass-Through Trust 2005-11 1.05%, 04/25/2035 ⁽ⁱ⁾	106	88
CHL Mortgage Pass-Through Trust 2005-21 5.50%, 10/25/2035 ⁽ⁱ⁾	140	124
Citigroup Mortgage Loan Trust 2005-3 3.01%, 08/25/2035 ⁽ⁱ⁾	793	686

See accompanying notes.

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BONDS (continued)	Principal		Principal	
	Amount (000's)	Value (000's)	Amount (000's)	Value (000's)
Mortgage Backed Securities (continued)				
Citigroup Mortgage Loan Trust 2014-11 0.91%, 08/25/2036 ^{(d),(f)}	\$	893	\$	823
Citigroup Mortgage Loan Trust 2015-2 0.97%, 06/25/2047 ^{(d),(f)}		750		694
Citigroup Mortgage Loan Trust Inc 2.97%, 05/25/2035 ^(f)		95		89
CitiMortgage Alternative Loan Trust Series 2006-A4 6.00%, 09/25/2036		252		232
Credit Suisse First Boston Mortgage Securities Corp 3.15%, 11/25/2033 ^(f)		94		91
3.29%, 12/25/2033 ^(f)		70		70
5.25%, 11/25/2020		495		483
5.50%, 11/25/2035		173		164
5.75%, 11/25/2033		57		60
CSFB Mortgage-Backed Pass-Through Certificates Series 2004-AR4 3.01%, 05/25/2034 ^(f)		243		226
Deutsche Alt-A Securities Inc Mortgage Loan Trust Series 2005-5 5.50%, 11/25/2035		100	94	
Deutsche Mortgage Securities Inc Mortgage Loan Trust 2004-4 1.13%, 06/25/2034 ^(f)		232		211
DSLA Mortgage Loan Trust 2005-AR5 1.11%, 09/19/2045 ^(f)		205		153
Dukinfield 2 Plc 1.62%, 12/20/2052 ^(f)	GBP	430		538
Eurosail-UK 2007-2np PLC 0.53%, 03/13/2045 ^(f)		162		195
Fannie Mae Connecticut Avenue Securities 5.13%, 04/25/2029 ^(f)	\$	2,000	2,091	
6.33%, 04/25/2028 ^(f)		5,000	5,525	
6.53%, 07/25/2029 ^{(d),(f)}		2,500	2,658	
6.78%, 09/25/2028 ^(f)		750	849	
Fannie Mae Interest Strip 4.00%, 11/25/2040 ^(m)		16,851		3,259
Freddie Mac Structured Agency Credit Risk Debt Notes 2.43%, 04/25/2024 ^(f)		414		418
2.63%, 10/25/2027 ^(f)		550		560
2.98%, 02/25/2024 ^(f)		500		513
5.03%, 11/25/2023 ^(f)		250		267
5.73%, 07/25/2029 ^(f)		860		865
9.58%, 03/25/2028 ^(f)		6,999	7,479	
10.13%, 04/25/2028 ^(f)		1,000	1,118	
GMACM Mortgage Loan Trust 2005-AR4 3.58%, 07/19/2035 ^(f)		107		104
GSR Mortgage Loan Trust 2004-14 3.20%, 12/25/2034 ^(f)		136		135
GSR Mortgage Loan Trust 2005-4F 6.50%, 02/25/2035		101		101
Harborview Mortgage Loan Trust 1.52%, 10/19/2033 ^(f)		900		845
HarborView Mortgage Loan Trust 2006-10 0.96%, 11/19/2036 ^(f)		383		317
HarborView Mortgage Loan Trust 2006-7 0.98%, 09/19/2046 ^(f)		106		86
IndyMac INDX Mortgage Loan Trust 2004- AR12 1.56%, 12/25/2034 ^(f)		253		208
IndyMac INDX Mortgage Loan Trust 2004- AR7 2.00%, 09/25/2034 ^(f)		190		164
IndyMac INDX Mortgage Loan Trust 2005- AR11 3.18%, 08/25/2035 ^(f)		837		694
IndyMac INDX Mortgage Loan Trust 2005- AR16IP 1.42%, 07/25/2045 ^(f)		257		216
JP Morgan Alternative Loan Trust 3.20%, 03/25/2036 ^(f)		23		17
BONDS (continued)				
Mortgage Backed Securities (continued)				
JP Morgan Alternative Loan Trust (continued) 3.38%, 03/25/2036 ^(f)	\$	744	\$	614
JP Morgan Mortgage Trust 2005-A2 2.94%, 04/25/2035 ^(f)				205
JP Morgan Mortgage Trust 2006-A1 3.22%, 02/25/2036 ^(f)				155
JP Morgan Mortgage Trust 2006-A7 3.20%, 01/25/2037 ^(f)				276
Lehman XS Trust Series 2005-7N 1.06%, 12/25/2035 ^(f)				68
Lehman XS Trust Series 2006-2N 1.04%, 02/25/2046 ^(f)				124
Ludgate Funding PLC 0.00%, 01/01/2061 ^{(b),(f)}	EUR			113
0.97%, 01/01/2061 ^(f)	GBP			550
MASTR Adjustable Rate Mortgages Trust 2004-7 2.90%, 07/25/2034 ^(f)	\$		253	
MASTR Adjustable Rate Mortgages Trust 2005-2 3.17%, 03/25/2035 ^(f)				563
MASTR Adjustable Rate Mortgages Trust 2006-2 3.33%, 04/25/2036 ^(f)				148
MASTR Alternative Loan Trust 2003-9 5.25%, 11/25/2033				78
MASTR Alternative Loan Trust 2004-5 5.50%, 06/25/2034				86
6.00%, 06/25/2034				101
MASTR Alternative Loan Trust 2004-8 6.00%, 09/25/2034				467
Merrill Lynch Mortgage Investors Trust Series MLCC 2006-1 3.25%, 02/25/2036 ^(f)				830
Merrill Lynch Mortgage Investors Trust Series MLCC 2006-2 2.80%, 05/25/2036 ^(f)				46
Merrill Lynch Mortgage Investors Trust Series MLCC 2007-1 3.26%, 01/25/2037 ^(f)				95
National City Mortgage Capital Trust 6.00%, 03/25/2038 ^(f)				518
Newgate Funding 2007-3 0.28%, 12/15/2050 ^(f)	EUR			167
RALI Series 2006-QO4 Trust 0.97%, 04/25/2046 ^(f)	\$			187
RALI Series 2006-QO7 Trust 0.98%, 09/25/2046 ^(f)				76
RALI Series 2007-QO4 Trust 0.97%, 05/25/2047 ^(f)				148
Residential Asset Securitization Trust 2005- A8CB 5.38%, 07/25/2035				307
RFMSI Series 2006-S1 Trust 5.75%, 01/25/2036				113
Rmac 2005-Ns3 PLC 0.04%, 06/12/2043 ^(f)	EUR			55
RMAC Securities No 1 PLC 0.00%, 06/12/2044 ^{(b),(f)}				107
Structured Adjustable Rate Mortgage Loan Trust 1.09%, 07/25/2035 ^(f)	\$			587
3.20%, 09/25/2034 ^(f)				321
Structured Adjustable Rate Mortgage Loan Trust Series 2004-6 3.09%, 06/25/2034 ^(f)				149
Structured Asset Securities Corp Mortgage Pass-Through Certificates Series 2004-20 5.75%, 11/25/2034				112
Structured Asset Securities Corp Trust 2005- 1 5.50%, 02/25/2035				164

See accompanying notes.

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BONDS (continued)	Principal	
	Amount (000's)	Value (000's)
Mortgage Backed Securities (continued)		
Towd Point Mortgage Funding 2016-Granitel PLC		
1.76%, 07/20/2046 ⁽ⁱ⁾	GBP	200 \$ 249
WaMu Mortgage Pass-Through Certificates Series 2007-HY5 Trust		
2.42%, 05/25/2037 ⁽ⁱ⁾	\$	604 505
Wedgewood Real Estate Trust 2016-1		
5.00%, 07/15/2046 ^(d)		103 103
Wells Fargo Mortgage Backed Securities 2003-M Trust		
3.00%, 12/25/2033 ⁽ⁱ⁾		261 261
Wells Fargo Mortgage Backed Securities 2005-11 Trust		
5.50%, 11/25/2035		33 34
Wells Fargo Mortgage Backed Securities 2005-16 Trust		
6.00%, 01/25/2036 ⁽ⁱ⁾		140 138
Wells Fargo Mortgage Backed Securities 2005-AR10 Trust		
3.07%, 05/01/2035 ⁽ⁱ⁾		82 84
Wells Fargo Mortgage Backed Securities Trust		
3.00%, 08/25/2034 ⁽ⁱ⁾		112 114
		<u>\$ 48,784</u>
Oil & Gas - 2.08%		
Baytex Energy Corp		
5.13%, 06/01/2021 ^(d)		685 623
5.63%, 06/01/2024 ^(d)		205 188
Bellatrix Exploration Ltd		
8.50%, 05/15/2020 ^(d)		1,040 1,022
Bonanza Creek Energy Inc		
0.00%, 04/15/2021 ^(b)		55 50
0.00%, 02/01/2023 ^(b)		210 191
BP Capital Markets PLC		
1.46%, 02/13/2018 ⁽ⁱ⁾		255 256
California Resources Corp		
5.50%, 09/15/2021		18 14
6.00%, 11/15/2024		89 68
8.00%, 12/15/2022 ^(d)		745 637
Callon Petroleum Co		
6.13%, 10/01/2024 ^(d)		765 798
Chesapeake Energy Corp		
4.88%, 04/15/2022		72 65
6.13%, 02/15/2021		4 4
6.63%, 08/15/2020		3 3
8.00%, 01/15/2025 ^(d)		660 655
Cobalt International Energy Inc		
7.75%, 12/01/2023 ^(d)		2,450 1,237
10.75%, 12/01/2021 ^(d)		5,217 4,904
Concho Resources Inc		
5.50%, 04/01/2023		985 1,019
Continental Resources Inc/OK		
3.80%, 06/01/2024		280 259
4.50%, 04/15/2023		135 132
5.00%, 09/15/2022		2,890 2,948
Cosan Luxembourg SA		
7.00%, 01/20/2027 ^(d)		665 697
Exxon Mobil Corp		
1.11%, 03/15/2019 ⁽ⁱ⁾		610 610
Gazprom OAO Via Gaz Capital SA		
4.95%, 02/06/2028		4,350 4,346
Genel Energy Finance PLC		
7.50%, 05/14/2019 ^(d)		5,400 4,428
Halcon Resources Corp		
6.75%, 02/15/2025 ^(d)		880 871
HollyFrontier Corp		
5.88%, 04/01/2026		1,325 1,417
KazMunayGas National Co JSC		
9.13%, 07/02/2018		2,500 2,707
Marathon Oil Corp		
5.20%, 06/01/2045		370 372
Matador Resources Co		
6.88%, 04/15/2023		957 1,010

See accompanying notes.

BONDS (continued)	Principal	
	Amount (000's)	Value (000's)
Oil & Gas (continued)		
MEG Energy Corp		
6.38%, 01/30/2023 ^(d)	\$	295 \$ 262
6.50%, 01/15/2025 ^(d)		300 293
7.00%, 03/31/2024 ^(d)		940 846
Midstates Petroleum Co Inc		
0.00%, 06/01/2020 ^{(b),(c),(g)}		1,471 —
Noble Holding International Ltd		
7.75%, 01/15/2024		1,055 1,026
Oasis Petroleum Inc		
6.88%, 03/15/2022		490 498
Odebrecht Offshore Drilling Finance Ltd		
6.75%, 10/01/2023 ^(d)		2,103 762
6.75%, 10/01/2023		6,017 2,181
OGX Austria GmbH		
0.00%, 06/01/2018 ^{(b),(d),(e),(f)}		600 —
0.00%, 04/01/2022 ^{(b),(d),(e),(f)}		1,100 —
Parsley Energy LLC / Parsley Finance Corp		
6.25%, 06/01/2024 ^(d)		500 525
PDC Energy Inc		
6.13%, 09/15/2024 ^(d)		150 155
Petrobras Global Finance BV		
5.38%, 01/27/2021		2,015 2,038
5.63%, 05/20/2043		245 195
6.25%, 12/14/2026	GBP	1,000 1,250
7.38%, 01/17/2027	\$	985 1,030
8.38%, 05/23/2021		7,975 8,895
8.75%, 05/23/2026		260 295
Petroleos de Venezuela SA		
5.38%, 04/12/2027		9,300 3,429
Petroleos Mexicanos		
7.65%, 11/24/2021 ^{(d),(f)}	MXN	6,500 303
Raizen Fuels Finance SA		
5.30%, 01/20/2027 ^(d)	\$	200 204
RSP Permian Inc		
6.63%, 10/01/2022		1,665 1,761
Sabine Oil & Gas Corp		
0.00%, 06/15/2019 ^(b)		300 —
Shell International Finance BV		
1.30%, 09/12/2019 ^(j)		1,210 1,217
SM Energy Co		
5.00%, 01/15/2024		385 361
6.13%, 11/15/2022		425 428
6.50%, 01/01/2023		20 20
6.75%, 09/15/2026		75 76
Whiting Petroleum Corp		
5.00%, 03/15/2019		90 91
YPF SA		
23.85%, 07/07/2020 ^{(d),(i)}		410 455
		<u>\$ 60,127</u>
Oil & Gas Services - 0.03%		
Transocean Proteus Ltd		
6.25%, 12/01/2024 ^(d)		840 869
Other Asset Backed Securities - 1.54%		
AIM Aviation Finance Ltd		
5.07%, 02/15/2040 ^{(d),(g),(j)}		1,272 1,247
Ajax Mortgage Loan Trust 2016-B		
4.00%, 09/25/2065 ^(d)		398 397
Ajax Mortgage Loan Trust 2016-C		
4.00%, 10/25/2057 ^(d)		298 296
ALM VII R Ltd		
8.16%, 10/15/2028 ^{(d),(e),(j)}		2,000 2,019
American Homes 4 Rent 2014-SFR1		
3.27%, 06/17/2031 ^{(d),(j)}		645 647
American Homes 4 Rent 2014-SFR2 Trust		
5.15%, 10/17/2036 ^{(d),(j)}		280 298
6.23%, 10/17/2036 ^{(d),(j)}		695 763
American Homes 4 Rent 2014-SFR3 Trust		
6.42%, 12/17/2036 ^{(d),(j)}		900 1,003
American Homes 4 Rent 2015-SFR1		
5.64%, 04/17/2052 ^{(d),(j)}		1,045 1,109
AMMC CLO 17 Ltd		
7.79%, 11/15/2027 ^{(d),(e),(j)}		2,500 2,489

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BONDS (continued)	Principal		Principal	
Other Asset Backed Securities (continued)	Amount (000's)	Value (000's)	Amount (000's)	Value (000's)
AMMC CLO 18 Ltd 7.72%, 05/26/2028 ^{(d),(e),(i)}	\$ 1,750	\$ 1,697		
Apidos CLO XXII 7.03%, 10/20/2027 ^{(d),(e),(i)}	750	753	\$ 74	\$ 74
Avery Point VII CLO Ltd 7.62%, 01/15/2028 ^{(d),(e),(i)}	1,400	1,414		166
	9.02%, 01/15/2028 ^{(d),(e),(i)}	1,050	1,500	1,424
Bayview Opportunity Master Fund Ila Trust 2016-RPL3 3.47%, 07/28/2031 ^{(d),(i)}	128	128		354
Bayview Opportunity Master Fund IIIa Trust 2016-RN3 3.60%, 09/29/2031 ^{(d),(i)}	154	154		3,000
Bayview Opportunity Master Fund Iiib Npl Trust 2015-A 3.72%, 07/28/2035 ^{(d),(i)}	55	55		2,933
Bayview Opportunity Master Fund IVb Trust 2017-NPL1 3.60%, 01/28/2032 ^{(d),(g),(i)}	328	328		179
Bayview Opportunity Master Fund Trust 2016-LT1 3.47%, 10/28/2031 ^{(d),(i)}	336	335		179
Blackbird Capital Aircraft Lease Securitization Ltd 2016-1 4.21%, 12/16/2041 ^{(d),(i)}	254	254		300
BlueMountain CLO 2013-4 Ltd 6.67%, 04/15/2025 ^{(d),(e),(i)}	3,000	2,784		300
Bowman Park CLO Ltd 6.45%, 11/23/2025 ^{(d),(e),(i)}	1,000	961		153
CAM Mortgage Trust 2016-1 4.00%, 01/15/2056 ^{(d),(i)}	142	141		320
	5.00%, 01/15/2056 ^{(d),(i)}	545		309
CLI Funding V LLC 3.38%, 10/18/2029 ^(d)	534	520		581
Colony American Finance 2015-1 Ltd 5.65%, 10/15/2047 ^(d)	550	547		579
Colony American Finance 2016-1 Ltd 4.64%, 06/15/2048 ^{(d),(i)}	260	261		320
Colony American Homes 2014-2 3.98%, 07/17/2031 ^{(d),(i)}	1,000	1,000		309
Cronos Containers Program I Ltd 3.27%, 11/18/2029 ^(d)	776	754		320
GCA2014 Holdings Ltd - Class C 6.00%, 01/05/2030 ^{(d),(e),(f),(g),(i)}	598	377		392
GCA2014 Holdings Ltd - Class D 7.50%, 01/05/2030 ^{(d),(e),(f),(g),(i)}	236	68		392
GCA2014 Holdings Ltd - Class E 0.00%, 01/05/2030 ^{(b),(d),(e),(f),(g),(i)}	1,030	3		87
Global Container Assets Ltd 4.50%, 02/05/2030 ^{(d),(e),(f),(i)}	357	343		87
Invitation Homes 2015-SFR1 Trust 4.97%, 03/17/2032 ^{(d),(i)}	280	281		303
Kabbage Funding 2014-1 Resecuritization Trust 10.77%, 03/08/2018 ^{(d),(e),(i)}	4,786	4,769		303
Magnetite IX Ltd 6.79%, 07/25/2026 ^{(d),(e),(i)}	1,750	1,541		317
NYMT Residential 2016-RP1 4.00%, 03/25/2021 ^{(d),(i)}	218	217		317
OneMain Financial Issuance Trust 2014-2 2.47%, 09/18/2024 ^(d)	63	63		317
	3.02%, 09/18/2024 ^{(d),(i)}	130		317
	5.31%, 09/18/2024 ^{(d),(i)}	1,210		317
OneMain Financial Issuance Trust 2015-1 3.19%, 03/18/2026 ^{(d),(i)}	220	222		317
OneMain Financial Issuance Trust 2015-3 4.16%, 11/20/2028 ^{(d),(i)}	790	760		317
OneMain Financial Issuance Trust 2016-2 5.94%, 03/20/2028 ^(d)	720	756		317
Rise Ltd 4.75%, 02/15/2039 ^{(e),(i)}	362	361		317
Shenton Aircraft Investment I Ltd 4.75%, 10/15/2042 ^(d)	1,110	1,124		317
				<u>\$ 44,495</u>
				Pharmaceuticals - 0.21%
				Endo Ltd / Endo Finance LLC / Endo Finco Inc
				6.00%, 02/01/2025 ^{(d),(i)}
				Merck & Co Inc
				1.41%, 05/18/2018 ⁽ⁱ⁾
				Valeant Pharmaceuticals International Inc
				4.50%, 05/15/2023 ^(d)
				5.88%, 05/15/2023 ^(d)
				EUR 510
				\$ 1,475
				<u>\$ 6,131</u>
				Pipelines - 0.77%
				Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp
				6.13%, 03/01/2022
				Energy Transfer Partners LP
				5.15%, 03/15/2045
				6.13%, 12/15/2045
				EnLink Midstream Partners LP
				5.05%, 04/01/2045
				5.60%, 04/01/2044
				Kinder Morgan Energy Partners LP
				4.70%, 11/01/2042
				5.00%, 08/15/2042
				5.00%, 03/01/2043
				5.63%, 09/01/2041
				MPLX LP
				4.00%, 02/15/2025
				4.88%, 12/01/2024
				5.20%, 03/01/2047
				Niska Gas Storage Ltd / Niska Gas Storage Canada Finance Corp
				6.50%, 04/01/2019
				Sabine Pass Liquefaction LLC
				5.63%, 03/01/2025

See accompanying notes.

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BONDS (continued)	Principal		BONDS (continued)	Principal	
	Amount (000's)	Value (000's)		Amount (000's)	Value (000's)
Pipelines (continued)			Sovereign (continued)		
Southern Gas Corridor CJSC			Egypt Government International Bond		
6.88%, 03/24/2026	\$ 6,650	\$ 7,325	6.13%, 01/31/2022 ^(d)	\$ 2,900	\$ 3,012
Targa Resources Partners LP / Targa Resources Partners Finance Corp			Gabon Government International Bond		
5.25%, 05/01/2023	135	139	6.95%, 06/16/2025	5,230	5,049
6.38%, 08/01/2022	210	217	Ghana Government International Bond		
6.75%, 03/15/2024	1,190	1,300	8.13%, 01/18/2026 ^(d)	1,873	1,803
Transcanada Trust			9.25%, 09/15/2022 ^(d)	1,865	1,952
5.30%, 03/15/2027 ^(l)	1,435	1,449	10.75%, 10/14/2030 ^(d)	519	610
Williams Partners LP			Hellenic Republic Treasury Bill		
5.10%, 09/15/2045	250	254	0.00%, 08/04/2017 ^{(b),(g)}	EUR 728	763
6.30%, 04/15/2040	470	538	Indonesia Treasury Bond		
	<u>\$ 22,222</u>		7.88%, 04/15/2019	IDR 71,500,000	5,461
			8.75%, 05/15/2031	79,500,000	6,358
Private Equity - 0.03%			Iraq International Bond		
Icahn Enterprises LP / Icahn Enterprises Finance Corp			5.80%, 01/15/2028 ^(c)	\$ 10,150	8,977
6.25%, 02/01/2022 ^(d)	575	594	Italy Buoni Ordinari del Tesoro BOT		
6.75%, 02/01/2024 ^(d)	370	384	0.00%, 03/31/2017 ^(b)	EUR 5,777	6,123
	<u>\$ 978</u>		Ivory Coast Government International Bond		
			5.75%, 12/31/2032 ⁽ⁱ⁾	\$ 8,967	8,429
Real Estate - 0.53%			Lebanon Government International Bond		
MAF Global Securities Ltd			5.45%, 11/28/2019	12,200	12,261
7.13%, 12/31/2049 ^{(l),(j)}	12,300	13,000	Mexican Bonos		
Rialto Holdings LLC / Rialto Corp			5.75%, 03/05/2026 ⁽ⁱ⁾	MXN 23,500	1,046
7.00%, 12/01/2018 ^(d)	2,238	2,277	7.75%, 11/23/2034	180,000	8,953
	<u>\$ 15,277</u>		Montenegro Government International Bond		
			3.88%, 03/18/2020 ^(d)	EUR 9,079	9,662
Regional Authority - 0.06%			Peruvian Government International Bond		
Provincia de Buenos Aires/Argentina			6.35%, 08/12/2028 ^(d)	PEN 9,300	2,872
5.75%, 06/15/2019 ^(d)	735	761	6.35%, 08/12/2028	30,000	9,264
6.50%, 02/15/2023 ^(d)	545	545	Portugal Obrigacoes do Tesouro OT		
7.88%, 06/15/2027 ^(d)	450	450	4.13%, 04/14/2027 ^(d)	EUR 1,551	1,636
	<u>\$ 1,756</u>		Portugal Treasury Bill		
			0.00%, 03/17/2017 ^(b)	5,260	5,573
REITS - 0.36%			0.00%, 05/19/2017 ^(b)	6,400	6,783
Communications Sales & Leasing Inc / CSL Capital LLC			Republic of Poland Government Bond		
7.13%, 12/15/2024 ^(d)	670	690	2.50%, 07/25/2027	PLN 39,301	8,596
8.25%, 10/15/2023	4,000	4,335	4.75%, 04/25/2017	9,125	2,255
Trust F/1401			Republic of South Africa Government Bond		
6.95%, 01/30/2044	5,500	5,402	7.75%, 02/28/2023	ZAR 135,100	10,027
	<u>\$ 10,427</u>		8.88%, 02/28/2035 ⁽ⁿ⁾	33,318	2,409
			10.50%, 12/21/2026 ⁽ⁿ⁾	31,104	2,633
Savings & Loans - 0.03%			Russian Federal Bond - OFZ		
Flagstar Bancorp Inc			8.01%, 02/03/2027 ⁽ⁱ⁾	RUB 255,000	4,388
6.13%, 07/15/2021	717	766	Serbia International Bond		
			4.88%, 02/25/2020	\$ 11,150	11,517
Software - 0.13%			5.25%, 11/21/2017 ^(d)	9,740	9,955
BMC Software Finance Inc			5.25%, 11/21/2017	1,285	1,313
8.13%, 07/15/2021 ^(d)	1,282	1,301	5.88%, 12/03/2018 ^(d)	1,063	1,118
Donnelley Financial Solutions Inc			Spain Letras del Tesoro		
8.25%, 10/15/2024 ^(d)	530	550	0.00%, 03/10/2017 ^(b)	EUR 5,777	6,121
Oracle Corp			0.00%, 05/12/2017 ^(b)	6,400	6,785
1.21%, 07/07/2017 ^(l)	1,075	1,076	Turkey Government International Bond		
Quintiles IMS Inc			6.00%, 03/25/2027	\$ 5,700	5,836
3.25%, 03/15/2025 ^(d)	EUR 680	722	6.75%, 04/03/2018	6,204	6,464
	<u>\$ 3,649</u>		Ukraine Government International Bond		
			7.75%, 09/01/2021	3,709	3,637
Sovereign - 8.78%			7.75%, 09/01/2025	4,325	4,043
1MDB Global Investments Ltd			Ukreximbank Via Biz Finance PLC		
4.40%, 03/09/2023	\$ 8,000	7,539	9.75%, 01/22/2025	1,800	1,764
Argentine Bonos del Tesoro			Venezuela Government International Bond		
18.20%, 10/03/2021	ARS 99,400	7,137	6.00%, 12/09/2020	9,300	5,143
Argentine Republic Government International Bond			Zambia Government International Bond		
3.88%, 01/15/2022	EUR 4,150	4,328	8.50%, 04/14/2024	8,100	8,414
5.63%, 01/26/2022 ^(d)	\$ 1,690	1,707		<u>\$ 254,173</u>	
Brazil Letras do Tesouro Nacional			Student Loan Asset Backed Securities - 0.05%		
0.00%, 07/01/2017 ^(b)	BRL 8,800	2,729	SoFi Professional Loan Program 2014-B LLC		
Brazil Notas do Tesouro Nacional Serie F			2.02%, 08/25/2032 ^{(d),(i)}	66	67
10.00%, 01/01/2025	43,000	13,676	SoFi Professional Loan Program 2015-A LLC		
Costa Rica Government International Bond			1.97%, 03/25/2033 ^{(d),(i)}	411	416
4.38%, 04/30/2025 ^(d)	\$ 2,051	1,918			
Ecuador Government International Bond					
7.95%, 06/20/2024	3,000	3,004			
9.65%, 12/13/2026 ^(d)	2,900	3,130			

See accompanying notes.

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BONDS (continued)	Principal			CONVERTIBLE BONDS (continued)	Principal		
	Amount (000's)	Value (000's)			Amount (000's)	Value (000's)	
Student Loan Asset Backed Securities (continued)				Commercial Services (continued)			
SoFi Professional Loan Program 2015-C LLC				Macquarie Infrastructure Corp			
3.58%, 08/25/2036 ^{(d),(i)}	\$ 150	\$ 151		2.00%, 10/01/2023	\$ 380	\$ 374	
SoFi Professional Loan Program 2016-A LLC						\$ 1,007	
3.57%, 01/26/2038 ^{(d),(i)}	739	740		Diversified Financial Services - 0.04%			
		\$ 1,374		Walter Investment Management Corp			
Supranational Bank - 0.44%				4.50%, 11/01/2019	1,885	1,282	
Banque Ouest Africaine de Developpement				Electric - 0.03%			
5.50%, 05/06/2021 ^(d)	8,530	8,850		NRG Yield Inc			
European Investment Bank				3.25%, 06/01/2020 ^(d)	225	219	
1.75%, 05/15/2020	1,114	1,110		3.50%, 02/01/2019 ^(d)	650	657	
2.25%, 03/15/2022	2,739	2,739				\$ 876	
		\$ 12,699		Electrical Components & Equipment - 0.02%			
Telecommunications - 0.68%				General Cable Corp			
Alcatel-Lucent USA Inc				4.50%, 11/15/2029 ^{(a),(i)}	75	55	
6.45%, 03/15/2029	915	1,011		SunPower Corp			
6.50%, 01/15/2028	385	427		0.75%, 06/01/2018	575	541	
Cisco Systems Inc						\$ 596	
1.34%, 09/20/2019 ⁽ⁱ⁾	1,420	1,428		Electronics - 0.05%			
Gogo Intermediate Holdings LLC / Gogo Finance Co Inc				TTM Technologies Inc			
12.50%, 07/01/2022 ^(d)	2,560	2,822		1.75%, 12/15/2020	550	965	
Goodman Networks Inc				Vishay Intertechnology Inc			
0.00%, 07/01/2018 ^{(b),(e)}	6,243	2,497		2.25%, 11/15/2040	300	375	
GTH Finance BV						\$ 1,340	
6.25%, 04/26/2020 ^(d)	655	693		Energy - Alternate Sources - 0.00%			
Intelsat Jackson Holdings SA				SunEdison Inc			
8.00%, 02/15/2024 ^(d)	2,420	2,626		0.00%, 10/01/2018 ^(b)	400	7	
MTN Mauritius Investment Ltd				0.00%, 01/15/2020 ^{(b),(d)}	1,425	25	
5.37%, 02/13/2022 ^(d)	6,200	6,295		0.00%, 01/01/2021 ^(b)	725	13	
Oi SA						\$ 45	
0.00%, 09/15/2016 ^{(b),(d),(g)}	BRL 1,475	104		Food - 0.01%			
Verizon Communications Inc				Marine Harvest ASA			
1.41%, 08/15/2019 ⁽ⁱ⁾	\$ 610	609		0.88%, 05/06/2019	EUR 100	186	
2.71%, 09/14/2018 ⁽ⁱ⁾	1,170	1,198		Healthcare - Services - 0.20%			
		\$ 19,710		Anthem Inc			
Trucking & Leasing - 0.02%				2.75%, 10/15/2042 ^(a)	\$ 2,450	5,561	
Park Aerospace Holdings Ltd				Brookdale Senior Living Inc			
5.25%, 08/15/2022 ^(d)	690	719		2.75%, 06/15/2018	100	98	
						\$ 5,659	
TOTAL BONDS		\$ 770,769		Holding Companies - Diversified - 0.01%			
				RWT Holdings Inc			
CONVERTIBLE BONDS - 2.46%				5.63%, 11/15/2019	185	188	
				Home Builders - 0.00%			
Aerospace & Defense - 0.01%				CalAtlantic Group Inc			
Aerojet Rocketdyne Holdings Inc				0.25%, 06/01/2019	85	79	
2.25%, 12/15/2023 ^(d)	290	295		Insurance - 0.01%			
Automobile Parts & Equipment - 0.02%				MGIC Investment Corp			
Meritor Inc				2.00%, 04/01/2020	100	153	
7.88%, 03/01/2026	325	551		Internet - 0.27%			
Biotechnology - 0.10%				Palo Alto Networks Inc			
Acorda Therapeutics Inc				0.00%, 07/01/2019 ^(b)	1,240	1,806	
1.75%, 06/15/2021 ^(a)	875	811		Pandora Media Inc			
Innoviva Inc				1.75%, 12/01/2020	100	102	
2.13%, 01/15/2023	300	259		Twitter Inc			
Intercept Pharmaceuticals Inc				0.25%, 09/15/2019	2,799	2,619	
3.25%, 07/01/2023	385	380		VeriSign Inc			
Ionis Pharmaceuticals Inc				4.45%, 08/15/2037 ⁽ⁱ⁾	1,325	3,205	
1.00%, 11/15/2021	580	614				\$ 7,732	
Medicines Co/The				Investment Companies - 0.39%			
2.50%, 01/15/2022	425	707		Aabar Investments PJSC			
		\$ 2,771		0.50%, 03/27/2020	EUR 6,000	5,657	
Coal - 0.00%				1.00%, 03/27/2022	5,900	5,250	
Alpha Natural Resources Inc				Ares Capital Corp			
0.00%, 12/15/2020 ^(b)	100	1		3.75%, 02/01/2022 ^(d)	\$ 300	300	
Commercial Services - 0.03%						\$ 11,207	
Element Fleet Management Corp							
5.13%, 06/30/2019 ^{(d),(g)}	CAD 725	633					

See accompanying notes.

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CONVERTIBLE BONDS (continued)	Principal		CONVERTIBLE BONDS (continued)	Principal	
	Amount (000's)	Value (000's)		Amount (000's)	Value (000's)
Iron & Steel - 0.01%			Transportation - 0.03%		
Allegheny Technologies Inc			Echo Global Logistics Inc	\$	100
4.75%, 07/01/2022	\$	125		\$	95
			Hornbeck Offshore Services Inc		
			1.50%, 09/01/2019	279	195
Media - 0.22%			Ship Finance International Ltd		
DISH Network Corp			5.75%, 10/15/2021	725	723
3.38%, 08/15/2026 ^(d)	5,193	6,251			<u>1,013</u>
Liberty Media Corp			Trucking & Leasing - 0.00%		
2.25%, 09/30/2046 ^(d)	180	193	Greenbrier Cos Inc/The		
		<u>6,444</u>	2.88%, 02/01/2024 ^(d)	100	101
Oil & Gas - 0.05%					
Chesapeake Energy Corp			TOTAL CONVERTIBLE BONDS	\$	71,115
5.50%, 09/15/2026 ^(d)	655	644	SENIOR FLOATING RATE INTERESTS -		
Cobalt International Energy Inc			6.02%	Principal	Value (000's)
3.13%, 05/15/2024	2,382	509	Advertising - 0.19%	Amount (000's)	Value (000's)
Nabors Industries Inc			Affinion Group Inc, Term Loan B		
0.75%, 01/15/2024 ^(d)	305	295	6.75%, 04/30/2018 ⁽ⁱ⁾	\$	5,615
		<u>1,448</u>		\$	5,596
Oil & Gas Services - 0.03%			Aerospace & Defense - 0.02%		
Weatherford International Ltd			TransDigm Inc, Term Loan E		
5.88%, 07/01/2021	700	830	3.85%, 05/13/2022 ⁽ⁱ⁾	65	65
Pharmaceuticals - 0.05%			TransDigm Inc, Term Loan F		
Amicus Therapeutics Inc			3.78%, 06/09/2023 ⁽ⁱ⁾	490	492
3.00%, 12/15/2023 ^(d)	100	125			<u>557</u>
Herbalife Ltd			Agriculture - 0.01%		
2.00%, 08/15/2019	200	191	Pinnacle Operating Corp, Term Loan B		
Horizon Pharma Investment Ltd			4.75%, 11/14/2018 ⁽ⁱ⁾	163	149
2.50%, 03/15/2022	550	515	Automobile Manufacturers - 0.05%		
Impax Laboratories Inc			Accuride Corp, Term Loan B		
2.00%, 06/15/2022	855	696	8.00%, 11/10/2023 ⁽ⁱ⁾	373	369
		<u>1,527</u>	CH Hold Corp, Term Loan		
Private Equity - 0.01%			0.00%, 01/25/2025 ^{(i),(o)}	1,000	1,017
Hercules Capital Inc			Banks - 0.10%		
4.38%, 02/01/2022 ^(d)	200	201	Freedom Mortgage Corp, Term Loan B		
REITS - 0.07%			0.00%, 02/17/2022 ^{(i),(o)}	3,000	3,038
Colony NorthStar Inc			Biotechnology - 0.01%		
3.88%, 01/15/2021	625	638	Concordia International Corp, Term Loan B		
Colony Starwood Homes			0.00%, 10/21/2021 ^{(i),(o)}	461	376
3.50%, 01/15/2022 ^(d)	100	104	Building Materials - 0.19%		
Spirit Realty Capital Inc			American Bath Group LLC, Delay-Draw Term		
2.88%, 05/15/2019	725	744	Loan DD		
3.75%, 05/15/2021	150	158	0.00%, 09/30/2023 ^{(i),(o)}	181	183
Starwood Property Trust Inc			American Bath Group LLC, Term Loan		
4.00%, 01/15/2019	350	400	6.25%, 09/30/2023 ⁽ⁱ⁾	1,742	1,755
		<u>2,044</u>	6.75%, 09/30/2023 ⁽ⁱ⁾	1,496	1,508
Semiconductors - 0.76%			Headwaters Inc, Term Loan B1		
Cypress Semiconductor Corp			4.00%, 03/24/2022 ⁽ⁱ⁾	435	436
4.50%, 01/15/2022 ^(d)	150	181	Quikrete Holdings Inc, Term Loan B		
Inphi Corp			4.02%, 11/03/2023 ⁽ⁱ⁾	490	496
1.13%, 12/01/2020	225	302	VC GB Holdings Inc, Term Loan		
Integrated Device Technology Inc			0.00%, 02/21/2025 ^{(i),(o)}	1,064	1,059
0.88%, 11/15/2022	375	384			<u>5,437</u>
Intel Corp			Chemicals - 0.14%		
3.25%, 08/01/2039	3,501	6,149	IPS Intermediate Holdings Corp, Term Loan		
Microchip Technology Inc			6.25%, 12/14/2023 ⁽ⁱ⁾	2,000	2,015
1.63%, 02/15/2027 ^(d)	943	952	New Arclin US Holding Corp, Term Loan		
2.13%, 12/15/2037	128	387	5.25%, 02/09/2024 ⁽ⁱ⁾	1,317	1,332
2.25%, 02/15/2037 ^(d)	580	584	9.75%, 02/07/2025 ⁽ⁱ⁾	703	709
Novellus Systems Inc					<u>4,056</u>
2.63%, 05/15/2041	3,708	12,950	Commercial Services - 0.28%		
		<u>21,889</u>	Allied Universal Holdco LLC, Term Loan		
Software - 0.00%			4.76%, 07/27/2022 ⁽ⁱ⁾	955	957
Evolent Health Inc			Camelot Finance LP, Term Loan B		
2.00%, 12/01/2021 ^(d)	130	146	4.75%, 09/15/2023 ⁽ⁱ⁾	305	308
Telecommunications - 0.04%			Electro Rent Corp, Term Loan		
Ciena Corp			0.00%, 01/23/2024 ^{(i),(o)}	2,064	2,100
3.75%, 10/15/2018 ^(d)	925	1,309			

See accompanying notes.

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SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)
Commercial Services (continued)		
GlobalLogic Inc, Term Loan 5.50%, 06/15/2022 ⁽ⁱ⁾	\$ 1,000	\$ 1,003
Harbortouch Payments LLC, Term Loan 5.75%, 10/11/2023 ⁽ⁱ⁾	2,158	2,170
Oasis Outsourcing Holdings Inc, Term Loan 5.75%, 12/21/2027 ⁽ⁱ⁾	1,492	1,496
		<u>\$ 8,034</u>
Computers - 0.12%		
Everi Payments Inc, Term Loan B 6.25%, 12/18/2020 ⁽ⁱ⁾	923	924
SMS Systems Maintenance Services Inc, Term Loan B 0.00%, 10/31/2023 ^{(i),(o)}	790	791
Western Digital Corp, Term Loan B 4.53%, 04/29/2023 ⁽ⁱ⁾	575	578
Xerox Business Services LLC, Term Loan B 6.28%, 11/22/2023 ⁽ⁱ⁾	1,045	1,062
		<u>\$ 3,355</u>
Distribution & Wholesale - 0.01%		
HD Supply Inc, Term Loan B 3.75%, 10/16/2023 ⁽ⁱ⁾	334	337
Diversified Financial Services - 0.04%		
Aptean Holdings Inc, Term Loan 6.00%, 12/15/2022 ⁽ⁱ⁾	1,000	1,014
Electric - 0.33%		
Calpine Corp, Term Loan B8 0.00%, 12/31/2019 ^{(i),(o)}	2,000	1,998
Chief Power Finance LLC, Term Loan B 0.00%, 12/31/2020 ^{(i),(o)}	871	697
Star West Generation LLC, Term Loan B 5.75%, 03/13/2020 ⁽ⁱ⁾	5,468	4,949
Vistra Operations Co LLC, Term Loan B2 4.02%, 12/13/2023 ⁽ⁱ⁾	1,000	1,006
Vistra Operations Co LLC, Term Loan B-EXIT 3.53%, 08/04/2023 ⁽ⁱ⁾	814	818
Vistra Operations Co LLC, Term Loan C-EXIT 3.53%, 08/04/2023 ⁽ⁱ⁾	186	186
		<u>\$ 9,654</u>
Energy - Alternate Sources - 0.17%		
SunEdison Inc, Term Loan 0.00%, 04/22/2017 ^{(i),(o)}	1,409	821
11.75%, 04/26/2017 ⁽ⁱ⁾	2,390	2,395
11.75%, 04/21/2017 ^{(g),(i)}	1,374	1,381
SunEdison Inc, Term Loan A1 0.00%, 07/02/2018 ^{(i),(o)}	1,000	312
SunEdison Inc, Term Loan A2 0.00%, 07/02/2018 ^{(i),(o)}	409	127
		<u>\$ 5,036</u>
Engineering & Construction - 0.01%		
Engility Corp, Term Loan B2 4.75%, 08/04/2023 ⁽ⁱ⁾	235	238
Entertainment - 0.00%		
AMC Entertainment Holdings Inc, Term Loan B 3.53%, 10/31/2023 ⁽ⁱ⁾	65	66
Environmental Control - 0.01%		
GFL Environmental Inc, Term Loan B 3.75%, 09/27/2023 ⁽ⁱ⁾	160	160
Food - 0.04%		
Albertsons LLC, Term Loan B4 3.78%, 08/25/2021 ⁽ⁱ⁾	745	754
Del Monte Foods Inc, Term Loan B 4.31%, 01/26/2021 ⁽ⁱ⁾	469	427
		<u>\$ 1,181</u>

SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)
Forest Products & Paper - 0.33%		
Verso Paper Holdings LLC, Term Loan EXIT 12.00%, 09/24/2021 ^{(e),(i)}	\$ 9,600	\$ 9,636
Healthcare - Services - 0.36%		
21st Century Oncology Inc, Term Loan B 7.13%, 04/30/2022 ⁽ⁱ⁾	2,487	2,303
Envision Healthcare Corp, Term Loan C 4.00%, 11/17/2023 ⁽ⁱ⁾	190	192
Highland Acquisition Holdings LLC, Term Loan 6.50%, 11/23/2022 ⁽ⁱ⁾	3,225	3,177
Quorum Health Corp, Term Loan 6.79%, 04/29/2022 ⁽ⁱ⁾	2,987	2,975
Tennessee Merger Sub Inc, Term Loan 0.00%, 01/12/2024 ^{(i),(o)}	1,250	1,246
3.75%, 01/12/2024 ⁽ⁱ⁾	630	629
		<u>\$ 10,522</u>
Home Furnishings - 0.07%		
Brown Jordan International Inc, Term Loan 6.79%, 01/31/2023 ⁽ⁱ⁾	2,000	1,990
Insurance - 0.53%		
Asurion LLC, Term Loan 8.50%, 02/19/2021 ⁽ⁱ⁾	4,449	4,510
Confie Seguros Holding II Co, Term Loan 10.25%, 05/08/2019 ⁽ⁱ⁾	1,800	1,783
Confie Seguros Holding II Co, Term Loan B 5.75%, 04/13/2022 ⁽ⁱ⁾	2,935	2,947
Cunningham Lindsey US Inc, Term Loan B 5.03%, 10/18/2019 ⁽ⁱ⁾	4,402	3,857
Lonestar Intermediate Super Holdings LLC, PIK Term Loan 10.00%, PIK 10.75%, 08/10/2021 ^{(i),(k)}	615	641
10.00%, PIK 10.75%, 08/10/2021 ^{(i),(k)}	1,495	1,559
		<u>\$ 15,297</u>
Internet - 0.18%		
Ancestry.com Operations Inc, Term Loan B 4.25%, 10/19/2023 ⁽ⁱ⁾	1,500	1,517
Global Eagle Entertainment Inc, Term Loan B 7.00%, 12/22/2022 ⁽ⁱ⁾	3,084	3,074
Uber Technologies Inc, Term Loan B 5.00%, 07/07/2023 ⁽ⁱ⁾	599	600
Zayo Group LLC, Delay-Draw Term Loan B3 0.00%, 01/12/2024 ^{(i),(o)}	44	45
Zayo Group LLC, Term Loan B2 3.50%, 01/12/2024 ⁽ⁱ⁾	92	93
		<u>\$ 5,329</u>
Investment Companies - 0.31%		
AI Mistral Luxembourg Subco Sarl, Term Loan 0.00%, 01/17/2024 ^{(i),(o)}	1,000	1,002
TKC Holdings Inc, Term Loan 4.75%, 01/31/2023 ⁽ⁱ⁾	4,000	4,030
4.75%, 02/01/2023 ⁽ⁱ⁾	1,000	1,007
8.50%, 01/31/2024 ⁽ⁱ⁾	3,000	3,006
		<u>\$ 9,045</u>
Leisure Products & Services - 0.10%		
AMF Bowling Centers Inc, Term Loan 11.00%, 02/16/2024 ⁽ⁱ⁾	1,500	1,530
AMF Bowling Centers Inc, Term Loan B 6.00%, 08/17/2023 ⁽ⁱ⁾	1,496	1,501
		<u>\$ 3,031</u>
Leisure Time - 0.01%		
Travel Leaders Group LLC, Term Loan 6.04%, 01/19/2024 ⁽ⁱ⁾	244	247
Lodging - 0.21%		
Boyd Gaming Corp, Term Loan B2 3.76%, 08/16/2023 ⁽ⁱ⁾	153	154

See accompanying notes.

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SENIOR FLOATING RATE INTERESTS (continued)	Principal		SENIOR FLOATING RATE INTERESTS (continued)		
	Amount (000's)	Value (000's)	Principal	Amount (000's)	Value (000's)
Lodging (continued)			Pharmaceuticals (continued)		
Casablanca US Holdings Inc, Term Loan			WD Wolverine Holdings LLC, Term Loan B		
0.00%, 02/21/2024 ^{(i),(o)}	\$ 3,000	\$ 2,955	0.00%, 10/17/2023 ^{(i),(o)}	\$ 440	\$ 423
0.00%, 02/21/2025 ^{(i),(o)}	1,500	1,459			<u>\$ 10,512</u>
Diamond Resorts International Inc, Term Loan B			Pipelines - 0.01%		
7.00%, 08/17/2023 ⁽ⁱ⁾	1,496	1,510	Southcross Energy Partners LP, Term Loan B		
		<u>\$ 6,078</u>	5.25%, 07/29/2021 ⁽ⁱ⁾	289	245
Machinery - Construction & Mining - 0.08%			Private Equity - 0.07%		
Vertiv Intermediate Holding II Corp, Term Loan B			Lightstone Generation LLC, Term Loan		
6.03%, 09/29/2023 ⁽ⁱ⁾	2,423	2,440	6.54%, 12/15/2023 ⁽ⁱ⁾	1,826	1,852
			6.54%, 12/15/2023 ⁽ⁱ⁾	174	176
					<u>\$ 2,028</u>
Media - 0.04%			Retail - 0.30%		
Altice US Finance I Corp, Term Loan B			Bass Pro Group LLC, Term Loan B		
3.78%, 01/21/2025 ⁽ⁱ⁾	57	58	5.97%, 11/15/2023 ⁽ⁱ⁾	725	696
CBS Radio Inc, Term Loan B			Cheddar's Casual Cafe Inc, Term Loan A		
4.50%, 10/06/2023 ⁽ⁱ⁾	217	219	4.28%, 12/20/2023 ⁽ⁱ⁾	1,000	995
CSC Holdings LLC, Term Loan B			Comfort Holding LLC, Term Loan		
3.77%, 09/06/2021 ⁽ⁱ⁾	45	45	0.00%, 02/02/2024 ^{(i),(o)}	1,500	1,498
Virgin Media Bristol LLC, Term Loan I			Harbor Freight Tools USA Inc, Term Loan		
3.52%, 01/31/2025 ⁽ⁱ⁾	530	532	3.78%, 08/16/2023 ⁽ⁱ⁾	279	279
Ziggo Secured Finance Partnership, Term Loan E			Innovative XCcessories & Services LLC, Term Loan		
0.00%, 04/15/2025 ^{(i),(o)}	425	427	5.75%, 11/23/2022 ⁽ⁱ⁾	1,000	1,008
		<u>\$ 1,281</u>	Interior Logic Group Inc, Term Loan		
Metal Fabrication & Hardware - 0.05%			0.00%, 02/28/2024 ^{(i),(o)}	2,000	1,950
Crosby US Acquisition Corp, Term Loan			Men's Wearhouse Inc/The, Term Loan B		
4.05%, 11/06/2020 ⁽ⁱ⁾	194	178	4.53%, 04/15/2021 ⁽ⁱ⁾	244	238
Eco-Bat Technologies Ltd, PIK Term Loan			PetSmart Inc, Term Loan B		
11.00%, PIK 11.00%, 03/31/2017 ^{(i),(k)}	EUR 5,610	1,388	4.00%, 03/11/2022 ⁽ⁱ⁾	582	573
		<u>\$ 1,566</u>	Serta Simmons Bedding LLC, Term Loan		
Miscellaneous Manufacturers - 0.02%			4.54%, 10/20/2023 ⁽ⁱ⁾	613	615
Gates Global LLC, Term Loan B			Steinway Musical Instruments Inc, Term Loan B		
4.25%, 06/11/2021 ⁽ⁱ⁾	\$ 620	620	4.79%, 09/19/2019 ⁽ⁱ⁾	702	652
Office & Business Equipment - 0.21%			Talbots Inc/The, Term Loan B		
Eastman Kodak Co, Term Loan EXIT			5.50%, 03/13/2020 ⁽ⁱ⁾	287	257
7.25%, 09/03/2019 ⁽ⁱ⁾	5,968	5,975			<u>\$ 8,761</u>
Oil & Gas - 0.12%			Semiconductors - 0.01%		
California Resources Corp, Term Loan			Cavium Inc, Term Loan B		
11.37%, 12/31/2021 ⁽ⁱ⁾	695	783	3.78%, 08/10/2022 ⁽ⁱ⁾	153	154
Chesapeake Energy Corp, Term Loan 1.5			Software - 0.49%		
8.55%, 08/17/2021 ⁽ⁱ⁾	546	589	Cengage Learning Inc, Term Loan B		
Gulf Finance LLC, Term Loan B			5.25%, 06/07/2023 ⁽ⁱ⁾	516	486
6.25%, 08/17/2023 ⁽ⁱ⁾	1,803	1,830	Donnelley Financial Solutions Inc, Term Loan B		
MEG Energy Corp, Term Loan B			5.00%, 09/26/2023 ⁽ⁱ⁾	227	229
4.54%, 12/31/2023 ⁽ⁱ⁾	75	75	DTI Holdco Inc, Term Loan B		
Pacific Drilling SA, Term Loan B			6.27%, 09/23/2023 ⁽ⁱ⁾	2,757	2,749
4.50%, 05/18/2018 ⁽ⁱ⁾	464	210	Evergreen Skills Lux Sarl, Term Loan		
		<u>\$ 3,487</u>	4.02%, 04/08/2021 ⁽ⁱ⁾	58	58
Oil & Gas Services - 0.02%			EVO Payments International LLC, Term Loan		
CGG Holding US Inc, Term Loan			6.00%, 12/08/2023 ⁽ⁱ⁾	2,000	2,025
6.50%, 05/15/2019 ⁽ⁱ⁾	650	628	Genesys Telecommunications Laboratories Inc, Term Loan B		
Packaging & Containers - 0.04%			5.02%, 12/01/2023 ⁽ⁱ⁾	2,000	2,023
Proampac PG Borrower LLC, Term Loan			Greenway Health LLC, Term Loan		
9.56%, 11/28/2024 ⁽ⁱ⁾	1,000	1,015	0.00%, 02/16/2024 ^{(i),(o)}	346	348
Pharmaceuticals - 0.36%			Information Resources Inc, Term Loan		
Change Healthcare Holdings LLC, Term Loan			5.25%, 12/20/2023 ⁽ⁱ⁾	2,000	2,024
0.00%, 02/03/2024 ^{(i),(o)}	476	478	LANDesk Software Group Inc, Term Loan		
HLF Financing Sarl, Term Loan B			5.25%, 01/19/2024 ⁽ⁱ⁾	2,000	2,010
0.00%, 02/13/2023 ^{(i),(o)}	1,230	1,231	Rackspace Hosting Inc, Term Loan B		
inVentiv Group Holdings Inc, Term Loan B			4.51%, 10/26/2023 ⁽ⁱ⁾	205	207
4.79%, 09/29/2023 ⁽ⁱ⁾	1,140	1,147	Ramundsen Holdings LLC, Term Loan		
Valeant Pharmaceuticals International Inc, Term Loan BF1			5.25%, 01/19/2024 ⁽ⁱ⁾	488	493
5.50%, 03/11/2022 ⁽ⁱ⁾	7,188	7,233	Veritas US Inc, Term Loan B1		
			0.00%, 01/27/2023 ^{(i),(o)}	1,442	1,438
					<u>\$ 14,090</u>

See accompanying notes.

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SENIOR FLOATING RATE INTERESTS (continued)	Principal			Maturity		
	Amount (000's)	Value (000's)		Amount (000's)	Value (000's)	
Telecommunications - 0.24%						
Consolidated Communications Inc, Term Loan						
0.00%, 10/05/2023 ^{(i),(a)}	\$ 240	\$ 241				
Global Tel*Link Corp, Term Loan						
5.00%, 05/23/2020 ⁽ⁱ⁾	1,278	1,271				
9.00%, 11/23/2020 ⁽ⁱ⁾	2,500	2,431				
GTT Communications Inc, Term Loan						
5.00%, 12/13/2023 ⁽ⁱ⁾	130	132				
Integra Telecom Holdings Inc, Term Loan B						
5.27%, 08/14/2020 ⁽ⁱ⁾	1,130	1,130				
Securus Technologies Holdings Inc, Term Loan						
9.00%, 04/30/2021 ⁽ⁱ⁾	932	923				
Sprint Communications Inc, Term Loan						
3.31%, 01/31/2024 ⁽ⁱ⁾	675	676				
		<u>\$ 6,804</u>				
Transportation - 0.12%						
Daseke Inc, Delay-Draw Term Loan						
0.00%, 02/02/2024 ^{(i),(a)}	128	129				
Daseke Inc, Term Loan						
0.00%, 02/02/2024 ^{(i),(a)}	321	322				
REP WWEX Acquisition Parent LLC, Term Loan						
5.53%, 02/02/2024 ⁽ⁱ⁾	2,000	2,015				
SIRVA Worldwide Inc, Term Loan						
7.52%, 11/18/2022 ⁽ⁱ⁾	1,000	978				
		<u>\$ 3,444</u>				
Trucking & Leasing - 0.02%						
Avolon TLB Borrower 1 Luxembourg Sarl, Term Loan B2						
0.00%, 01/20/2022 ^{(i),(a)}	430	437				
TOTAL SENIOR FLOATING RATE INTERESTS			<u>\$ 174,332</u>			
U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS - 8.68%						
Federal National Mortgage Association (FNMA) - 0.48%						
3.00%, 03/01/2047 ^(p)	\$ 14,000	\$ 13,906				
U.S. Treasury - 7.59%						
0.75%, 04/30/2018 ^(a)	1,000	997				
0.75%, 09/30/2018 ^(a)	3,060	3,043				
0.75%, 10/31/2018	5,090	5,057				
0.75%, 08/15/2019	10,590	10,439				
1.00%, 09/15/2018	24,700	24,661				
1.00%, 11/30/2018 ^(a)	11,402	11,372				
1.13%, 02/28/2021 ^(a)	5,578	5,443				
1.38%, 12/15/2019 ^(a)	26,633	26,588				
1.50%, 03/31/2023 ^(a)	2,717	2,625				
1.75%, 05/15/2023 ^(a)	6,885	6,742				
2.00%, 11/15/2026	444	430				
2.25%, 01/31/2024 ^(a)	1,143	1,148				
2.25%, 11/15/2024 ^(a)	32,940	32,905				
2.25%, 08/15/2046	975	834				
2.88%, 11/15/2046 ^(a)	1,947	1,909				
3.00%, 05/15/2045 ^(a)	8,395	8,424				
3.13%, 02/15/2042 ^(a)	10,384	10,702				
3.38%, 05/15/2044 ^(a)	25,567	27,521				
3.63%, 08/15/2043 ^(a)	5,421	6,091				
3.63%, 02/15/2044 ^(a)	11,749	13,205				
3.75%, 11/15/2043 ^(a)	3,174	3,646				
4.63%, 02/15/2040 ^(a)	12,373	16,008				
		<u>\$ 219,790</u>				
U.S. Treasury Bill - 0.29%						
0.46%, 03/02/2017 ^(f)	7,500	7,500				
0.59%, 07/13/2017 ^{(a),(f)}	850	848				
		<u>\$ 8,348</u>				
U.S. Treasury Strip - 0.32%						
0.00%, 02/15/2044 ^{(b),(i),(s)}	15,617	6,871				
0.00%, 05/15/2044 ^{(b),(s)}	5,177	2,259				
		<u>\$ 9,130</u>				
TOTAL U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS			<u>\$ 251,174</u>			
REPURCHASE AGREEMENTS - 8.76%						
Banks - 8.76%						
Barclays Bank PLC Repurchase Agreement; (1.50)% dated 01/19/2017 (collateralized by VimpelCom Holdings BV; \$3,161,955; 5.95%; dated 02/13/23) ⁽ⁱ⁾	\$ 3,361	\$ 3,366				
Merrill Lynch Repurchase Agreement on securities sold short; 0.10% dated 01/05/2017 (collateralized by Colombia Government International Bond; \$1,098,299; 4.00%; dated 02/26/24) ⁽ⁱ⁾			1,102		1,102	
Merrill Lynch Repurchase Agreement on securities sold short; 0.20% dated 01/23/2017 (collateralized by Turkey Government International Bond; \$1,201,887; 7.38%; dated 02/05/25) ⁽ⁱ⁾			1,201		1,200	
Merrill Lynch Repurchase Agreement on securities sold short; 0.20% dated 01/23/2017 (collateralized by Turkey Government International Bond; \$1,201,887; 7.38%; dated 02/05/25) ⁽ⁱ⁾			1,201		1,200	
Merrill Lynch Repurchase Agreement on securities sold short; 0.20% dated 01/23/2017 (collateralized by Turkey Government International Bond; \$1,201,887; 7.38%; dated 02/05/25) ⁽ⁱ⁾			1,206		1,206	
Merrill Lynch Repurchase Agreement on securities sold short; 0.20% dated 01/25/2017 (collateralized by Turkey Government International Bond; \$1,201,887; 7.38%; dated 02/05/25) ⁽ⁱ⁾			1,472		1,472	
Merrill Lynch Repurchase Agreement on securities sold short; 0.25% dated 12/15/2016 (collateralized by Turkey Government International Bond; \$1,480,112; 7.38%; dated 02/05/25) ⁽ⁱ⁾			1,042		1,042	
Merrill Lynch Repurchase Agreement on securities sold short; (0.25)% dated 01/27/2017 (collateralized by Colombia Government International Bond; \$1,083,616; 5.00%; dated 06/15/45) ⁽ⁱ⁾			1,196		1,195	
Merrill Lynch Repurchase Agreement on securities sold short; 0.40% dated 01/09/2017 (collateralized by Turkey Government International Bond; \$1,200,760; 7.38%; dated 02/05/25) ⁽ⁱ⁾			582		587	
Merrill Lynch Repurchase Agreement on securities sold short; (1.85)% dated 09/20/2016 (collateralized by Republic of South Africa Government International Bond; \$549,570; 5.38%; dated 07/24/44) ⁽ⁱ⁾			606		610	
Merrill Lynch Repurchase Agreement on securities sold short; (1.85)% dated 10/14/2016 (collateralized by Republic of South Africa Government International Bond; \$600,188; 5.38%; dated 07/24/44) ⁽ⁱ⁾			2,054		2,054	
Merrill Lynch Repurchase Agreement on securities sold short; 0.41% dated 02/28/2017 maturing 03/01/2017 (collateralized by United States Treasury Note/Bond; \$2,050,557; 1.88%; dated 01/31/22)			1,225		1,225	
Merrill Lynch Repurchase Agreement on securities sold short; 0.46% dated 02/28/2017 maturing 03/01/2017 (collateralized by United States Treasury Note/Bond; \$1,224,318; 1.38%; dated 01/15/20)			5,526		5,526	
Merrill Lynch Repurchase Agreement on securities sold short; 0.47% dated 02/28/2017 maturing 03/01/2017 (collateralized by United States Treasury Note/Bond; \$5,517,771; 2.00%; dated 12/31/21)			12,087		12,087	
Merrill Lynch Repurchase Agreement on securities sold short; 0.47% dated 02/28/2017 maturing 03/01/2017 (collateralized by United States Treasury Inflation Indexed Bonds; \$12,078,020; 1.25%; dated 07/15/20)						

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REPURCHASE AGREEMENTS (continued)	Maturity	
	Amount (000's)	Value (000's)
Banks (continued)		
Merrill Lynch Repurchase Agreement on securities sold short; 0.47% dated 02/28/2017 maturing 03/01/2017 (collateralized by United States Treasury Note/Bond; \$3,012,881; 2.25%; dated 12/31/23)	\$ 3,016	\$ 3,016
Merrill Lynch Repurchase Agreement on securities sold short; 0.47% dated 02/28/2017 maturing 03/01/2017 (collateralized by United States Treasury Note/Bond; \$1,377,666; 2.13%; dated 11/30/23)	1,380	1,380
Merrill Lynch Repurchase Agreement on securities sold short; 0.48% dated 02/28/2017 maturing 03/01/2017 (collateralized by United States Treasury Note/Bond; \$1,879,682; 3.00%; dated 02/15/47)	1,880	1,880
Merrill Lynch Repurchase Agreement on securities sold short; 0.49% dated 02/28/2017 maturing 03/01/2017 (collateralized by United States Treasury Note/Bond; \$3,680,257; 1.75%; dated 11/30/21)	3,684	3,684
Merrill Lynch Repurchase Agreement on securities sold short; 0.49% dated 02/28/2017 maturing 03/01/2017 (collateralized by United States Treasury Note/Bond; \$6,650,991; 1.13%; dated 08/31/21)	6,665	6,665
Merrill Lynch Repurchase Agreement on securities sold short; 0.49% dated 02/28/2017 maturing 03/01/2017 (collateralized by United States Treasury Note/Bond; \$1,111,234; 1.38%; dated 02/15/20)	1,113	1,113
Merrill Lynch Repurchase Agreement on securities sold short; 0.49% dated 02/28/2017 maturing 03/01/2017 (collateralized by United States Treasury Note/Bond; \$17,658,131; 3.13%; dated 11/15/41)	17,662	17,661
Merrill Lynch Repurchase Agreement on securities sold short; 0.50% dated 02/28/2017 maturing 03/01/2017 (collateralized by United States Treasury Note/Bond; \$38,094,871; 2.75%; dated 11/15/42)	38,131	38,130
Merrill Lynch Repurchase Agreement on securities sold short; 0.50% dated 02/28/2017 maturing 03/01/2017 (collateralized by United States Treasury Inflation Indexed Bonds; \$12,382,149; 0.63%; dated 07/15/21)	12,389	12,389
Merrill Lynch Repurchase Agreement on securities sold short; 0.52% dated 02/28/2017 maturing 03/01/2017 (collateralized by United States Treasury Inflation Indexed Bonds; \$36,558,756; 0.13%; dated 04/15/21)	36,615	36,614
Merrill Lynch Repurchase Agreement; 0.52% dated 02/28/2017 maturing 03/01/2017 (collateralized by United States Treasury Note/Bond; \$10,200,247; 1.88%; dated 02/28/22)	10,215	10,215
Merrill Lynch Repurchase Agreement on securities sold short; 0.52% dated 02/28/2017 maturing 03/01/2017 (collateralized by United States Treasury Note/Bond; \$10,341,223; 1.88%; dated 02/28/22)	10,356	10,356

REPURCHASE AGREEMENTS (continued)	Maturity	
	Amount (000's)	Value (000's)
Banks (continued)		
Merrill Lynch Repurchase Agreement on securities sold short; 0.53% dated 02/28/2017 maturing 03/01/2017 (collateralized by United States Treasury Note/Bond; \$36,868,278; 2.75%; dated 11/15/23)	\$ 36,924	\$ 36,923
Merrill Lynch Repurchase Agreement on securities sold short; 0.54% dated 02/28/2017 maturing 03/01/2017 (collateralized by United States Treasury Note/Bond; \$5,241,083; 2.50%; dated 05/15/46)	5,244	5,244
Merrill Lynch Repurchase Agreement; 0.54% dated 02/28/2017 maturing 03/01/2017 (collateralized by United States Treasury Note/Bond; \$34,276,188; 3.00%; dated 11/15/45)	34,285	34,284
		\$ 253,426
TOTAL REPURCHASE AGREEMENTS		\$ 253,426
TOTAL PURCHASED OPTIONS - 0.15%		\$ 4,269
TOTAL PURCHASED INTEREST RATE SWAPTIONS - 0.00%		\$ 23
Total Investments		\$ 3,135,576
Other Assets and Liabilities - (8.33)%		\$ (241,174)
TOTAL NET ASSETS - 100.00%		\$ 2,894,402

- (a) Security or a portion of the security was pledged as collateral for short sales. At the end of the period, the value of these securities totaled \$100,916 or 3.49% of net assets.
- (b) Non-Income Producing Security
- (c) 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 \$7,662 or 0.26% 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 \$294,040 or 10.16% of net assets.
- (e) Security is Illiquid. At the end of the period, the value of these securities totaled \$60,378 or 2.09% of net assets.
- (f) Restricted Security. Please see Restricted Security Sub-Schedule for more information.
- (g) 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 \$20,828 or 0.72% of net assets.
- (h) 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 \$24,597 or 0.85% of net assets.
- (i) Perpetual security. Perpetual securities pay an indefinite stream of interest, but they may be called by the issuer at an earlier date.
- (j) Variable Rate. Rate shown is in effect at February 28, 2017.
- (k) Payment in kind; the issuer has the option of paying additional securities in lieu of cash.
- (l) Security purchased on a when-issued basis.
- (m) Security is an Interest Only Strip
- (n) Security or portion of the security was pledged as collateral for reverse repurchase agreements. At the end of the period, the value of these securities totaled \$161,062 or 5.56% of net assets.
- (o) This Senior Floating Rate Note will settle after February 28, 2017, at which time the interest rate will be determined.
- (p) Security was purchased in a "to-be-announced" ("TBA") transaction. See Notes to Financial Statements for additional information.
- (q) 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 \$1,596 or 0.06% of net assets.
- (r) Rate shown is the discount rate of the original purchase.
- (s) Security is a Principal Only Strip.

See accompanying notes.

Schedule of Investments
Global Multi-Strategy Fund
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(i) *Although the maturity date of the repurchase agreement is open-ended through the maturity date of the collateral, the Fund has a right to terminate the repurchase agreement and demand repayment from the counterparty at any time with two days' notice or less. During periods of high demand for the collateral security, the fund may also pay the counterparty a fee.*

Portfolio Summary (unaudited)

Sector	Percent
Financial	21.99%
Government	17.52%
Investment Companies	16.57%
Consumer, Non-cyclical	9.95%
Consumer, Cyclical	7.05%
Communications	5.90%
Industrial	5.77%
Technology	5.77%
Energy	5.69%
Basic Materials	4.20%
Mortgage Securities	3.38%
Asset Backed Securities	2.46%
Utilities	1.77%
Diversified	0.16%
Purchased Options	0.15%
Purchased Interest Rate Swaptions	0.00%
Investments Sold Short	(20.52)%
Other Assets and Liabilities	12.19%
TOTAL NET ASSETS	100.00%

Restricted Securities

Security Name	Trade Date	Cost	Value	Percent of Net Assets
Airbnb, Inc	06/24/2015	\$ 157	\$ 177	0.01%
Birst Inc	03/03/2015	123	111	0.00%
BXHTL Mezzanine Trust	06/19/2015	1,100	1,070	0.04%
Centennial Resource Development Inc/DE	12/19/2016	233	301	0.01%
Cloudera Inc	02/05/2014	55	71	0.00%
DraftKings Inc	12/04/2014	52	63	0.00%
DraftKings Inc Term Notes	12/22/2015	27	35	0.00%
Dropbox Inc	01/28/2014	51	38	0.00%
Element Comm Aviation	06/15/2015	2,800	2,768	0.10%
Forescout Tech Inc	11/24/2015	109	108	0.00%
Forward Venture Services LLC	11/20/2014	170	239	0.01%
GCA2014 Holdings Ltd - Class C	12/18/2014	598	377	0.01%
GCA2014 Holdings Ltd - Class D	12/18/2014	236	68	0.00%
GCA2014 Holdings Ltd - Class E	12/18/2014	950	3	0.00%
General Assembly Space, Inc	07/31/2015	107	107	0.00%
Global Container Assets Ltd	01/23/2015	357	343	0.01%
Jand Inc	04/23/2015	43	36	0.00%
Jand Inc	04/23/2015	19	13	0.00%
Klarna Holding AB	08/07/2015	89	86	0.00%
Lithium Technologies Inc	04/16/2015	290	297	0.01%
Marklogic Corp	04/27/2015	172	157	0.01%
Motel 6 Trust 2015-M6MZ	02/23/2015	2,795	2,828	0.10%
Nutanix Inc	08/25/2014	48	107	0.00%
OGX Austria GmbH	10/27/2011	573	—	0.00%
OGX Austria GmbH	03/27/2012	993	—	0.00%
Pinterest Inc	03/16/2015	627	556	0.02%
Redfin Corp	12/15/2014	97	111	0.00%
Safeway, Inc. - CVR - Property Development Centers	04/13/2015	1	—	0.00%
Trade Desk Preferred	02/09/2016	89	241	0.01%
Uber Technologies Inc	06/05/2014	236	741	0.03%
Veracode Inc	08/26/2014	111	179	0.01%
WeWork Cos Inc	12/08/2014	16	49	0.00%
WeWork Cos Inc Series D-1	12/08/2014	81	244	0.01%
WeWork Cos Inc Series D-2	12/08/2014	64	192	0.01%
Working Capital Solutions Funding LCC	12/29/2016	2,400	2,400	0.08%
Zuora Inc	01/15/2015	156	168	0.01%
Total				0.49%

Amounts in thousands

Schedule of Investments
Global Multi-Strategy Fund
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Credit Default Swaps

Buy Protection

Counterparty (Issuer)	Reference Entity	Implied Credit Spread as of February 28, 2017 (a)		Expiration Date	Notional Amount	Upfront Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Fair Value	
		(Pay)/ Receive Fixed Rate	(Pay)/ Receive Fixed Rate					Asset	Liability
Bank of America NA	Turkey Government International Bond	2.39%	(1.00)%	12/20/2021	\$ 2,225	\$ 165	\$ (28)	\$ 137	\$ —
Barclays Bank PLC	Enel SpA	1.04%	(1.00)%	12/20/2021	EUR 1,150	6	(4)	2	—
Barclays Bank PLC	ITRAXX.ASIA	N/A	(1.00)%	06/20/2021	\$ 1,110	19	(28)	—	(9)
Barclays Bank PLC	Korea International Bond	0.46%	(1.00)%	12/20/2021	575	(14)	—	—	(14)
Citigroup Inc	Mexico Government International Bond	1.41%	(1.00)%	12/20/2021	12,500	365	(133)	232	—
Citigroup Inc	Republic of South Africa Government International Bond	1.90%	(1.00)%	12/20/2021	6,000	285	(42)	243	—
Citigroup Inc	Republic of South Africa Government International Bond	1.90%	(1.00)%	12/20/2021	8,500	343	1	344	—
Citigroup Inc	Turkey Government International Bond	2.39%	(1.00)%	12/20/2021	12,500	963	(194)	769	—
Citigroup Inc	Turkey Government International Bond	2.39%	(1.00)%	12/20/2021	300	21	(3)	18	—
Deutsche Bank AG	CDX.EM.26	N/A	(1.00)%	12/20/2021	1,425	78	(6)	72	—
Deutsche Bank AG	China Government International Bond	0.83%	(1.00)%	06/20/2021	1,200	5	(13)	—	(8)
Deutsche Bank AG	Korea International Bond	0.46%	(1.00)%	12/20/2021	800	(19)	(1)	—	(20)
Deutsche Bank AG	Korea International Bond	0.46%	(1.00)%	12/20/2021	2,250	(56)	—	—	(56)
Goldman Sachs & Co	Assured Guaranty Municipal Corp	1.48%	(5.00)%	12/20/2021	6,000	(872)	(74)	—	(946)
Goldman Sachs & Co	Gap Inc/The	2.75%	(1.00)%	12/20/2021	6,000	621	(161)	460	—
Goldman Sachs & Co	Goodyear Tire & Rubber Co/The	1.35%	(5.00)%	12/20/2021	2,000	(300)	(30)	—	(330)
Goldman Sachs & Co	Hertz Corp/The	5.27%	(5.00)%	12/20/2021	2,000	(67)	89	22	—
Goldman Sachs & Co	International Lease Finance Corp	1.00%	(5.00)%	12/20/2021	6,000	(1,015)	(75)	—	(1,090)
Goldman Sachs & Co	JC Penny Corp Inc	6.39%	(5.00)%	12/20/2021	2,000	51	59	110	—
Goldman Sachs & Co	Kohl's Corp	2.09%	(1.00)%	12/20/2021	3,000	180	(35)	145	—
Goldman Sachs & Co	Nordstrom Inc	1.48%	(1.00)%	12/20/2021	3,000	77	(12)	65	—
Goldman Sachs & Co	Staples Inc	1.84%	(1.00)%	12/20/2021	4,000	252	(102)	150	—
HSBC Securities Inc	Colombia Government International Bond	1.40%	(1.00)%	12/20/2021	12,500	305	(81)	224	—
HSBC Securities Inc	Federation of Malaysia	1.09%	(1.00)%	12/20/2021	16,700	524	(454)	70	—
HSBC Securities Inc	Korea International Bond	0.46%	(1.00)%	12/20/2021	32,000	(777)	(26)	—	(803)
HSBC Securities Inc	Turkey Government International Bond	2.39%	(1.00)%	12/20/2021	12,500	1,009	(240)	769	—
JP Morgan Chase	Enel SpA	1.04%	(1.00)%	12/20/2021	EUR 1,150	7	(5)	2	—
JP Morgan Chase	Intesa Sanpaolo SpA	1.43%	(1.00)%	12/20/2021	1,150	38	(13)	25	—
JP Morgan Chase	Intesa Sanpaolo SpA	1.43%	(1.00)%	12/20/2021	1,150	42	(17)	25	—
Morgan Stanley & Co	ITRAXX.ASIA	N/A	(1.00)%	06/20/2021	\$ 2,260	39	(57)	—	(18)
Total						\$ 2,275	\$ (1,685)	\$ 3,884	\$ (3,294)

Sell Protection

Counterparty (Issuer)	Reference Entity	Implied Credit Spread as of February 28, 2017 (a)		Expiration Date	Notional Amount (b)	Upfront Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Fair Value (c)	
		(Pay)/ Receive Fixed Rate	(Pay)/ Receive Fixed Rate					Asset	Liability
Citigroup Inc	Argentine Republic Government International Bond	3.30%	5.00%	06/20/2021	\$ 10,000	\$ 453	\$ 219	\$ 672	\$ —
Citigroup Inc	Russian Foreign Bond - Eurobond	2.48%	1.00%	12/20/2026	15,000	(1,771)	10	—	(1,761)
HSBC Securities Inc	Croatia Government International Bond	1.42%	1.00%	09/20/2020	10,000	(543)	399	—	(144)
Total						\$ (1,861)	\$ 628	\$ 672	\$ (1,905)

Amounts in thousands

See accompanying notes.

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Exchange Cleared Credit Default Swaps

Buy Protection							
Reference Entity	Implied Credit Spread as of February 28, 2017 (a)	(Pay)/ Receive Fixed Rate	Expiration Date	Notional Amount	Upfront Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Fair Value
CDX.NA.HY.27	N/A	(5.00)%	12/20/2021	\$ 7,326	\$ (288)	\$ (278)	\$ (566)
CDX.NA.HY.27	N/A	(5.00)%	12/20/2021	1,421	(93)	(17)	(110)
CDX.NA.HY.27	N/A	(5.00)%	12/20/2021	2,525	(99)	(96)	(195)
CDX.NA.HY.27	N/A	(5.00)%	12/20/2021	2,426	(95)	(92)	(187)
ITX.EX.5.26	N/A	(5.00)%	12/20/2021	EUR 8,000	(610)	(159)	(769)
Total					\$ (1,185)	\$ (642)	\$ (1,827)

Sell Protection							
Reference Entity	Implied Credit Spread as of February 28, 2017 (a)	(Pay)/ Receive Fixed Rate	Expiration Date	Notional Amount (b)	Upfront Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Fair Value (c)
CDX.NA.HY.27	N/A	5.00%	12/20/2021	\$ 6,509	\$ 314	\$ 190	\$ 504
ITX.EX.5.25	N/A	5.00%	12/20/2021	EUR 8,503	769	49	818
Total					\$ 1,083	\$ 239	\$ 1,322

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 \$41,509 and 8,503 EUR.

(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
Bank of America NA	03/17/2017	AUD 119,448,000	\$ 89,603	\$ 91,535	\$ 1,935	\$ (3)
Bank of America NA	03/17/2017	CAD 200,543,000	152,925	151,018	5	(1,912)
Bank of America NA	03/17/2017	CHF 56,644,000	56,508	56,462	143	(189)
Bank of America NA	03/17/2017	EUR 31,117,000	32,950	32,988	121	(83)
Bank of America NA	03/17/2017	GBP 34,872,000	43,409	43,284	113	(238)
Bank of America NA	03/17/2017	JPY 4,460,204,000	39,166	39,732	567	(1)
Bank of America NA	03/17/2017	MXN 102,204,000	5,083	5,076	33	(40)
Bank of America NA	03/17/2017	NZD 37,317,000	26,730	26,862	166	(34)
Bank of New York Mellon	03/15/2017	CHF 13,000,000	13,055	12,956	—	(99)
Bank of New York Mellon	03/15/2017	EUR 985,000	1,030	1,044	14	—
Bank of New York Mellon	04/07/2017	EUR 5,099,142	5,405	5,411	6	—
Bank of New York Mellon	12/05/2017	EUR 1,825,640	1,979	1,963	—	(16)
Barclays Bank PLC	03/02/2017	TRY 687,703	189	189	—	—
Barclays Bank PLC	03/03/2017	EUR 2,642,500	2,796	2,800	4	—
Barclays Bank PLC	03/03/2017	SEK 9,855,321	1,088	1,092	4	—
Barclays Bank PLC	03/07/2017	CNY 469,908	68	68	—	—
Barclays Bank PLC	03/07/2017	EUR 4,428,300	4,743	4,693	—	(50)
Barclays Bank PLC	03/07/2017	GBP 1,426,218	1,784	1,770	—	(14)
Barclays Bank PLC	03/07/2017	JPY 15,481,902	138	138	—	—
Barclays Bank PLC	03/07/2017	NOK 8,250,160	988	984	—	(4)
Barclays Bank PLC	03/07/2017	SEK 27,535,408	3,130	3,051	—	(79)
Barclays Bank PLC	03/09/2017	KRW 1,779,871,200	1,578	1,573	—	(5)
Barclays Bank PLC	03/20/2017	BRL 1,432,221	438	458	20	—
Barclays Bank PLC	03/24/2017	CAD 2,546,962	1,944	1,918	—	(26)
Barclays Bank PLC	03/27/2017	AUD 92,000	71	70	—	(1)
Barclays Bank PLC	03/27/2017	BRL 659,694	202	211	9	—
Barclays Bank PLC	03/27/2017	CNY 7,246,786	1,041	1,054	13	—
Barclays Bank PLC	03/27/2017	EUR 965,014	1,028	1,023	2	(7)
Barclays Bank PLC	03/27/2017	JPY 198,659,194	1,747	1,771	24	—
Barclays Bank PLC	03/27/2017	KRW 206,250,851	177	182	5	—
Barclays Bank PLC	03/27/2017	MXN 20,385,167	956	1,011	55	—
Barclays Bank PLC	03/27/2017	NZD 522,000	377	376	—	(1)

See accompanying notes.

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Foreign Currency Contracts (continued)

Counterparty	Delivery Date	Contracts to Accept	In Exchange For	Fair Value	Unrealized Appreciation/(Depreciation)	
					Asset	Liability
Barclays Bank PLC	03/27/2017	PHP 170,535,821	\$ 3,441	\$ 3,387	\$ 3	\$ (57)
Barclays Bank PLC	03/27/2017	SEK 6,752,655	752	749	—	(3)
Barclays Bank PLC	03/27/2017	ZAR 5,506,916	398	418	20	—
Barclays Bank PLC	04/17/2017	TRY 22,937,817	6,217	6,224	58	(51)
Barclays Bank PLC	04/24/2017	COP 2,266,439,988	758	769	11	—
Barclays Bank PLC	04/24/2017	MXN 61,980,190	3,049	3,062	42	(29)
Barclays Bank PLC	04/24/2017	TRY 1,139,836	309	309	—	—
Barclays Bank PLC	08/10/2017	KRW 1,802,089,050	1,578	1,593	15	—
Barclays Bank PLC	09/25/2017	EUR 952,625	1,086	1,020	—	(66)
Barclays Bank PLC	09/25/2017	GBP 775,615	1,022	968	—	(54)
Barclays Bank PLC	11/03/2017	EUR 1,454,910	1,654	1,562	—	(92)
Citigroup Inc	03/15/2017	AUD 35,143,000	26,233	26,933	702	(2)
Citigroup Inc	03/15/2017	BRL 15,397,814	4,394	4,934	541	(1)
Citigroup Inc	03/15/2017	CAD 24,581,217	18,584	18,511	27	(100)
Citigroup Inc	03/15/2017	CHF 6,373,998	6,341	6,352	18	(7)
Citigroup Inc	03/15/2017	CLP 1,071,334,180	1,627	1,646	26	(7)
Citigroup Inc	03/15/2017	CNY 4,879,909	709	710	2	(1)
Citigroup Inc	03/15/2017	COP 709,072,000	233	241	8	—
Citigroup Inc	03/15/2017	CZK 35,000,000	1,375	1,373	3	(5)
Citigroup Inc	03/15/2017	DKK 2,935,000	424	419	—	(5)
Citigroup Inc	03/15/2017	EUR 20,854,306	22,170	22,107	23	(86)
Citigroup Inc	03/15/2017	GBP 9,950,871	12,380	12,351	28	(57)
Citigroup Inc	03/15/2017	HKD 11,595,000	1,496	1,494	—	(2)
Citigroup Inc	03/15/2017	IDR 6,406,832,000	470	480	10	—
Citigroup Inc	03/15/2017	ILS 4,327,172	1,150	1,189	39	—
Citigroup Inc	03/15/2017	INR 175,904,000	2,592	2,633	41	—
Citigroup Inc	03/15/2017	JPY 1,497,064,003	13,172	13,334	167	(5)
Citigroup Inc	03/15/2017	KRW 13,921,672,000	11,950	12,299	349	—
Citigroup Inc	03/15/2017	MXN 197,632,000	9,467	9,817	350	—
Citigroup Inc	03/15/2017	NOK 67,702,002	8,075	8,078	20	(17)
Citigroup Inc	03/15/2017	NZD 31,687,997	22,482	22,813	338	(7)
Citigroup Inc	03/15/2017	PHP 36,984,528	737	736	2	(3)
Citigroup Inc	03/15/2017	PLN 19,560,000	4,732	4,810	90	(12)
Citigroup Inc	03/15/2017	SEK 101,851,117	11,310	11,293	50	(67)
Citigroup Inc	03/15/2017	SGD 8,990,236	6,328	6,416	88	—
Citigroup Inc	03/15/2017	TRY 15,246,000	4,015	4,174	168	(9)
Citigroup Inc	03/15/2017	TWD 34,465,997	1,090	1,123	33	—
Citigroup Inc	03/15/2017	ZAR 86,742,998	6,179	6,599	420	—
Citigroup Inc	03/16/2017	HUF 933,534,002	3,213	3,212	6	(7)
Citigroup Inc	04/05/2017	EUR 1,500	2	2	—	—
Citigroup Inc	06/21/2017	AUD 10,809,266	8,291	8,265	—	(26)
Citigroup Inc	06/21/2017	CAD 12,054,180	9,189	9,088	—	(101)
Citigroup Inc	06/21/2017	CLP 12,521,000	19	19	—	—
Citigroup Inc	06/21/2017	COP 478,102,921	163	161	—	(2)
Citigroup Inc	06/21/2017	GBP 280,000	352	348	—	(4)
Citigroup Inc	06/21/2017	HKD 4,652,533	600	600	—	—
Citigroup Inc	06/21/2017	HUF 39,441,000	136	136	—	—
Citigroup Inc	06/21/2017	IDR 2,037,629,629	150	150	—	—
Citigroup Inc	06/21/2017	ILS 260,000	71	72	1	—
Citigroup Inc	06/21/2017	INR 12,366,000	183	183	—	—
Citigroup Inc	06/21/2017	JPY 518,635,930	4,641	4,641	6	(6)
Citigroup Inc	06/21/2017	KRW 2,863,648,000	2,529	2,529	1	(1)
Citigroup Inc	06/21/2017	MXN 88,616,127	4,413	4,343	—	(70)
Citigroup Inc	06/21/2017	NOK 18,887,946	2,261	2,256	—	(5)
Citigroup Inc	06/21/2017	NZD 9,461,710	6,793	6,791	7	(9)
Citigroup Inc	06/21/2017	PLN 3,853,378	944	947	3	—
Citigroup Inc	06/21/2017	SGD 199,000	142	142	—	—
Citigroup Inc	06/21/2017	TRY 3,688,465	998	984	—	(14)
Citigroup Inc	06/21/2017	TWD 18,293,000	599	600	1	—
Citigroup Inc	06/21/2017	ZAR 29,630,254	2,244	2,216	—	(28)
HSBC Securities Inc	03/24/2017	BRL 12,700,000	4,078	4,061	—	(17)
HSBC Securities Inc	03/24/2017	MXN 192,000,000	9,685	9,525	—	(160)
HSBC Securities Inc	03/24/2017	ZAR 66,125,000	5,119	5,023	—	(96)
HSBC Securities Inc	04/26/2017	KZT 1,440,500,000	4,300	4,593	293	—
HSBC Securities Inc	11/22/2017	CNY 70,000,000	9,828	9,980	152	—
Merrill Lynch	03/10/2017	HUF 1,229,565,000	4,258	4,229	—	(29)
Merrill Lynch	09/19/2017	CNY 42,100,000	5,970	6,032	62	—
Morgan Stanley & Co	03/17/2017	SEK 37,275,000	4,178	4,134	—	(44)
Morgan Stanley & Co	03/27/2017	NOK 35,225,000	4,224	4,204	—	(20)
Morgan Stanley & Co	03/28/2017	MXN 59,070,000	2,963	2,929	—	(34)
Morgan Stanley & Co	03/28/2017	NOK 35,170,000	4,218	4,197	—	(21)
Morgan Stanley & Co	05/24/2017	TRY 10,200,000	2,797	2,741	—	(56)
Morgan Stanley & Co	06/01/2017	MXN 56,350,000	2,821	2,770	—	(51)

See accompanying notes.

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Foreign Currency Contracts (continued)

Counterparty	Delivery Date	Contracts to Deliver	In Exchange For	Fair Value	Unrealized Appreciation/(Depreciation)	
					Asset	Liability
Total					\$ 7,463	\$ (4,348)
Counterparty	Delivery Date	Contracts to Deliver	In Exchange For	Fair Value	Asset	Liability
Bank of America NA	03/17/2017	AUD 63,650,000	\$ 46,266	\$ 48,776	\$ 7	\$ (2,517)
Bank of America NA	03/17/2017	CAD 136,572,000	103,468	102,845	813	(190)
Bank of America NA	03/17/2017	CHF 71,946,000	71,896	71,714	275	(93)
Bank of America NA	03/17/2017	EUR 73,040,000	78,126	77,432	738	(44)
Bank of America NA	03/17/2017	GBP 52,714,000	66,257	65,430	987	(160)
Bank of America NA	03/17/2017	JPY 6,801,334,000	59,444	60,587	5	(1,148)
Bank of America NA	03/17/2017	MXN 290,284,000	14,154	14,416	—	(262)
Bank of America NA	03/17/2017	NZD 9,195,000	6,590	6,619	24	(53)
Bank of New York Mellon	03/01/2017	ZAR 1,127,380	86	86	—	—
Bank of New York Mellon	03/10/2017	EUR 5,784,650	6,428	6,131	297	—
Bank of New York Mellon	03/15/2017	CHF 14,125,000	13,938	14,078	5	(145)
Bank of New York Mellon	03/15/2017	EUR 8,000,000	8,533	8,480	53	—
Bank of New York Mellon	03/15/2017	GBP 2,000,000	2,548	2,482	66	—
Bank of New York Mellon	03/17/2017	EUR 5,260,250	5,949	5,577	372	—
Bank of New York Mellon	03/17/2017	ZAR 10,518,565	781	800	—	(19)
Bank of New York Mellon	03/31/2017	EUR 5,785,000	6,434	6,137	297	—
Bank of New York Mellon	04/06/2017	EUR 3,480,815	3,706	3,693	13	—
Bank of New York Mellon	04/07/2017	EUR 20,001,388	21,314	21,225	90	(1)
Bank of New York Mellon	05/12/2017	EUR 6,410,750	6,852	6,813	39	—
Bank of New York Mellon	05/19/2017	EUR 6,400,540	6,843	6,805	38	—
Bank of New York Mellon	08/04/2017	EUR 717,235	781	766	15	—
Bank of New York Mellon	09/25/2017	GBP 930,815	1,225	1,161	64	—
Bank of New York Mellon	12/05/2017	EUR 11,670,475	12,639	12,551	88	—
Bank of New York Mellon	01/25/2018	EUR 1,033,785	1,133	1,115	18	—
Bank of New York Mellon	01/26/2018	EUR 512,770	559	553	6	—
Barclays Bank PLC	03/02/2017	TRY 718,432	189	197	—	(8)
Barclays Bank PLC	03/03/2017	EUR 528,500	560	560	—	—
Barclays Bank PLC	03/03/2017	GBP 1,057,000	1,323	1,312	11	—
Barclays Bank PLC	03/03/2017	NZD 2,323,037	1,677	1,673	5	(1)
Barclays Bank PLC	03/07/2017	CAD 821,030	629	618	11	—
Barclays Bank PLC	03/07/2017	EUR 3,383,385	3,617	3,585	32	—
Barclays Bank PLC	03/07/2017	GBP 1,752,996	2,193	2,175	18	—
Barclays Bank PLC	03/07/2017	JPY 71,201,503	630	634	—	(4)
Barclays Bank PLC	03/07/2017	NOK 13,448,299	1,617	1,604	13	—
Barclays Bank PLC	03/08/2017	TRY 555,346	141	152	—	(11)
Barclays Bank PLC	03/09/2017	KRW 3,559,285,318	3,105	3,145	—	(40)
Barclays Bank PLC	03/15/2017	GBP 1,507,000	1,919	1,870	49	—
Barclays Bank PLC	03/27/2017	CAD 494,435	376	372	4	—
Barclays Bank PLC	03/27/2017	EUR 672,114	709	713	—	(4)
Barclays Bank PLC	03/27/2017	KRW 206,250,851	179	182	—	(3)
Barclays Bank PLC	03/27/2017	MXN 12,775,692	617	633	—	(16)
Barclays Bank PLC	03/27/2017	NOK 5,503,700	661	657	4	—
Barclays Bank PLC	03/27/2017	NZD 4,222,000	3,050	3,038	12	—
Barclays Bank PLC	03/27/2017	PHP 227,428,211	4,575	4,517	61	(3)
Barclays Bank PLC	03/27/2017	ZAR 5,216,263	398	396	2	—
Barclays Bank PLC	04/17/2017	TRY 42,561,188	11,167	11,549	10	(392)
Barclays Bank PLC	04/24/2017	COP 2,266,440,000	758	769	—	(11)
Barclays Bank PLC	04/24/2017	MXN 62,345,329	3,047	3,080	21	(54)
Barclays Bank PLC	04/24/2017	TRY 1,137,641	308	308	—	—
Barclays Bank PLC	08/10/2017	KRW 1,802,089,049	1,600	1,593	7	—
Barclays Bank PLC	09/25/2017	EUR 952,625	1,091	1,020	71	—
Barclays Bank PLC	09/25/2017	GBP 775,615	1,202	968	234	—
Barclays Bank PLC	11/03/2017	EUR 1,454,910	1,654	1,562	92	—
Citigroup Inc	03/15/2017	AUD 14,971,266	11,204	11,474	19	(289)
Citigroup Inc	03/15/2017	BRL 16,171,000	4,906	5,182	—	(276)
Citigroup Inc	03/15/2017	CAD 12,432,205	9,444	9,361	97	(14)
Citigroup Inc	03/15/2017	CHF 22,225,666	22,057	22,151	2	(96)
Citigroup Inc	03/15/2017	CLP 1,255,292,000	1,880	1,929	3	(52)
Citigroup Inc	03/15/2017	CNY 10,362,000	1,485	1,508	—	(23)
Citigroup Inc	03/15/2017	COP 422,700,921	146	144	2	—
Citigroup Inc	03/15/2017	CZK 42,900,000	1,698	1,684	15	(1)
Citigroup Inc	03/15/2017	DKK 2,935,000	423	419	4	—
Citigroup Inc	03/15/2017	EUR 36,337,852	38,878	38,519	370	(11)
Citigroup Inc	03/15/2017	GBP 12,280,998	15,394	15,243	165	(14)
Citigroup Inc	03/15/2017	HKD 6,945,533	895	895	—	—
Citigroup Inc	03/15/2017	IDR 2,777,560,629	207	208	—	(1)
Citigroup Inc	03/15/2017	ILS 11,085,000	2,916	3,046	—	(130)
Citigroup Inc	03/15/2017	INR 175,904,000	2,564	2,633	—	(69)
Citigroup Inc	03/15/2017	JPY 6,064,575,168	52,994	54,018	1	(1,025)

See accompanying notes.

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Foreign Currency Contracts (continued)

Counterparty	Delivery Date	Contracts to Deliver	In Exchange For	Fair Value	Unrealized Appreciation/(Depreciation)	
					Asset	Liability
Citigroup Inc	03/15/2017	KRW 13,921,672,000	\$ 11,951	\$ 12,299	\$ —	\$ (348)
Citigroup Inc	03/15/2017	MXN 158,432,127	7,581	7,870	55	(344)
Citigroup Inc	03/15/2017	NOK 37,554,946	4,426	4,480	5	(59)
Citigroup Inc	03/15/2017	NZD 20,599,710	14,684	14,830	4	(150)
Citigroup Inc	03/15/2017	PHP 37,991,000	755	755	1	(1)
Citigroup Inc	03/15/2017	PLN 10,334,377	2,487	2,542	—	(55)
Citigroup Inc	03/15/2017	SEK 163,710,002	17,986	18,153	1	(168)
Citigroup Inc	03/15/2017	SGD 12,554,000	8,821	8,960	—	(139)
Citigroup Inc	03/15/2017	TRY 14,374,465	3,938	3,936	37	(35)
Citigroup Inc	03/15/2017	TWD 34,465,997	1,096	1,124	—	(28)
Citigroup Inc	03/15/2017	ZAR 51,867,254	3,913	3,946	31	(64)
Citigroup Inc	03/16/2017	HUF 933,534,002	3,198	3,211	7	(20)
Citigroup Inc	04/05/2017	EUR 1,500	2	2	—	—
Citigroup Inc	06/21/2017	BRL 290,813	92	91	1	—
Citigroup Inc	06/21/2017	CAD 312,119	239	236	3	—
Citigroup Inc	06/21/2017	CHF 4,008,332	4,010	4,020	—	(10)
Citigroup Inc	06/21/2017	CLP 158,098,180	244	242	2	—
Citigroup Inc	06/21/2017	CNY 3,801,909	549	549	—	—
Citigroup Inc	06/21/2017	EUR 11,122,931	11,845	11,845	10	(10)
Citigroup Inc	06/21/2017	GBP 6,390,871	7,986	7,950	36	—
Citigroup Inc	06/21/2017	HKD 25,000	3	3	—	—
Citigroup Inc	06/21/2017	HUF 728,034,002	2,517	2,514	3	—
Citigroup Inc	06/21/2017	ILS 1,425,172	387	393	—	(6)
Citigroup Inc	06/21/2017	INR 44,335,000	656	657	—	(1)
Citigroup Inc	06/21/2017	JPY 142,459,000	1,266	1,275	—	(9)
Citigroup Inc	06/21/2017	KRW 361,660,000	320	319	1	—
Citigroup Inc	06/21/2017	MXN 46,000	2	2	—	—
Citigroup Inc	06/21/2017	NZD 22,000	16	16	—	—
Citigroup Inc	06/21/2017	PHP 2,792,528	55	55	—	—
Citigroup Inc	06/21/2017	SEK 26,138,117	2,919	2,913	7	(1)
Citigroup Inc	06/21/2017	SGD 4,472,236	3,179	3,194	—	(15)
Citigroup Inc	06/21/2017	ZAR 8,900,000	671	666	5	—
Commonwealth Bank of Australia	03/17/2017	NZD 5,890,000	4,230	4,240	—	(10)
Credit Suisse	03/23/2017	IDR 38,060,000,000	2,845	2,850	—	(5)
Credit Suisse	03/28/2017	COP 3,330,000,000	1,155	1,133	22	—
Deutsche Bank AG	03/13/2017	GBP 1,046,000	1,311	1,298	13	—
Deutsche Bank AG	03/17/2017	EUR 412,000	437	437	—	—
Deutsche Bank AG	03/27/2017	EUR 1,075,000	1,138	1,140	—	(2)
Deutsche Bank AG	04/28/2017	PLN 9,350,000	2,427	2,299	128	—
HSBC Securities Inc	03/24/2017	KRW 10,000,000,000	8,741	8,828	—	(87)
HSBC Securities Inc	03/24/2017	MXN 107,000,000	5,315	5,308	7	—
HSBC Securities Inc	03/24/2017	RUB 257,000,000	4,384	4,380	4	—
HSBC Securities Inc	03/24/2017	TRY 38,300,000	10,491	10,459	32	—
HSBC Securities Inc	03/24/2017	ZAR 66,125,000	5,020	5,023	—	(3)
HSBC Securities Inc	05/16/2017	EGP 76,500,000	4,417	4,540	—	(123)
HSBC Securities Inc	11/22/2017	CNY 70,000,000	9,859	9,980	—	(121)
Merrill Lynch	03/10/2017	EUR 3,975,000	4,260	4,213	47	—
Merrill Lynch	03/17/2017	BRL 3,500,000	1,121	1,121	—	—
Merrill Lynch	03/17/2017	MXN 10,000,000	490	497	—	(7)
Merrill Lynch	03/28/2017	EUR 7,910,000	8,379	8,390	—	(11)
Merrill Lynch	09/19/2017	CNY 42,100,000	6,132	6,032	100	—
Morgan Stanley & Co	03/09/2017	GBP 200,000	247	248	—	(1)
Morgan Stanley & Co	03/15/2017	EUR 15,581,000	16,649	16,516	133	—
Morgan Stanley & Co	03/27/2017	CAD 5,585,000	4,262	4,206	56	—
Morgan Stanley & Co	03/28/2017	CAD 3,725,000	2,844	2,806	38	—
Morgan Stanley & Co	05/02/2017	PLN 35,180,000	8,761	8,649	112	—
Morgan Stanley & Co	05/24/2017	RUB 165,600,000	2,807	2,792	15	—
Morgan Stanley & Co	06/01/2017	BRL 8,715,000	2,779	2,742	37	—
Morgan Stanley & Co	07/06/2017	BRL 7,900,000	2,280	2,465	—	(185)
Total					\$ 6,598	\$ (9,198)

Amounts in thousands except contracts

Futures Contracts

Type	Long/Short	Contracts	Notional Value	Fair Value	Unrealized Appreciation/(Depreciation)
3 Month Euro Swiss; December 2017	Short	2	\$ 501	\$ 502	\$ (1)
3 Month Euro Swiss; June 2017	Short	3	753	753	—
3 Month Euro Swiss; September 2017	Short	2	502	502	—
30 Day Federal Funds; December 2017	Long	31	12,773	12,768	(5)
90 Day Eurodollar; December 2017	Short	51	12,553	12,551	2
90 Day Eurodollar; December 2017	Short	100	24,646	24,610	36

See accompanying notes.

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Futures Contracts (continued)

Type	Long/Short	Contracts	Notional Value	Fair Value	Unrealized Appreciation/(Depreciation)
90 Day Eurodollar; December 2017	Long	510	\$ 125,582	\$ 125,511	\$ (71)
90 Day Eurodollar; December 2018	Short	35	8,578	8,575	3
90 Day Eurodollar; December 2019	Short	10	2,449	2,443	6
90 Day Eurodollar; June 2017	Short	105	25,968	25,913	55
90 Day Eurodollar; June 2018	Short	2,453	602,183	602,334	(151)
90 Day Eurodollar; June 2018	Short	42	10,325	10,313	12
90 Day Eurodollar; March 2017	Short	38	9,408	9,394	14
90 Day Eurodollar; March 2018	Long	18	4,425	4,425	—
90 Day Eurodollar; March 2018	Short	46	11,326	11,308	18
90 Day Eurodollar; March 2019	Short	510	124,873	124,874	(1)
90 Day Eurodollar; September 2017	Short	108	26,691	26,619	72
90 Day Eurodollar; September 2018	Short	38	9,328	9,321	7
90 Day Short Sterling; December 2017	Long	101	15,586	15,601	15
90 Day Short Sterling; December 2018	Long	24	3,699	3,702	3
90 Day Short Sterling; June 2017	Long	76	11,747	11,742	(5)
90 Day Short Sterling; June 2018	Long	2,217	341,999	342,254	255
90 Day Short Sterling; June 2018	Long	21	3,240	3,242	2
90 Day Short Sterling; March 2018	Short	74	11,419	11,427	(8)
90 Day Short Sterling; March 2018	Long	24	3,704	3,706	2
90 Day Short Sterling; September 2017	Long	91	14,070	14,058	(12)
90 Day Short Sterling; September 2018	Long	20	3,085	3,087	2
ASX 90 Day Bank Bill; March 2018	Short	23	17,548	17,551	(3)
Australia 10 Year Bond; March 2017	Short	176	17,170	17,305	(135)
Australia 10 Year Bond; March 2017	Short	407	39,732	40,019	(287)
Australia 3 Year Bond; March 2017	Short	71	6,078	6,076	2
BIST 30 Index; April 2017	Long	1	3	3	—
CAC40 Index; March 2017	Long	157	8,197	8,080	(117)
CAC40 Index; March 2017	Short	15	778	772	6
Canada 10 Year Bond; June 2017	Short	42	4,309	4,343	(34)
Canadian Bank Acceptance; December 2017	Long	20	3,721	3,725	4
Canadian Bank Acceptance; June 2017	Short	12	2,236	2,237	(1)
Canadian Bank Acceptance; March 2018	Short	63	11,723	11,727	(4)
Canadian Bank Acceptance; September 2017	Short	8	1,490	1,491	(1)
DAX Index; March 2017	Long	82	25,386	25,729	343
DAX Index; March 2017	Long	23	6,906	7,217	311
DJ Euro Stoxx 50; March 2017	Short	251	8,538	8,839	(301)
DJ Euro Stoxx 50; March 2017	Long	295	10,242	10,388	146
DJ Euro Stoxx 50; March 2017	Long	89	3,086	3,134	48
E-Mini DJIA Index; March 2017	Long	21	2,071	2,185	114
E-Mini DJIA Index; March 2017	Long	218	21,725	22,680	955
eMini MSCI EAFE; March 2017	Long	15	1,299	1,309	10
eMini MSCI Emerging Markets; March 2017	Long	35	1,579	1,629	50
Euribor; December 2017	Short	31	8,231	8,232	(1)
Euribor; December 2018	Short	7	1,856	1,857	(1)
Euribor; June 2017	Short	20	5,313	5,313	—
Euribor; June 2018	Short	27	7,164	7,167	(3)
Euribor; June 2018	Long	744	197,429	197,502	73
Euribor; March 2018	Short	25	6,635	6,637	(2)
Euribor; March 2018	Short	147	39,029	39,028	1
Euribor; September 2017	Short	30	7,967	7,968	(1)
Euribor; September 2018	Short	19	5,039	5,042	(3)
Euro Bund 10 Year Bund; March 2017	Long	316	54,994	55,589	595
Euro Bund 10 Year Bund; March 2017	Short	40	6,855	7,037	(182)
Euro Bund 10 Year Bund; March 2017	Short	39	6,685	6,861	(176)
Euro-Bobl 5 Year; March 2017	Short	49	6,876	6,994	(118)
Euro-Bobl 5 Year; March 2017	Long	414	58,721	59,091	370
Euro-BTP; March 2017	Long	3	314	315	1
FTSE China A50 Index; March 2017	Long	25	266	262	(4)
FTSE KLCI Index; March 2017	Short	22	421	420	1
FTSE/JSE Top 40; March 2017	Short	29	989	975	14

See accompanying notes.

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Futures Contracts (continued)

Type	Long/Short	Contracts	Notional Value	Fair Value	Unrealized Appreciation/(Depreciation)
FTSE/MIB Index; March 2017	Short	1	\$ 99	\$ 100	(1)
FTSE100 Index; March 2017	Long	463	41,013	41,741	728
FTSE100 Index; March 2017	Short	29	2,473	2,614	(141)
FTSE100 Index; March 2017	Long	128	10,995	11,540	545
Hang Seng Index; March 2017	Long	2	310	306	(4)
Hang Seng Index; March 2017	Long	173	26,834	26,455	(379)
HSCEI China Index; March 2017	Long	20	1,358	1,328	(30)
IBEX 35 Index; March 2017	Long	16	1,615	1,621	6
Japan Topix Index; March 2017	Long	99	13,151	13,518	367
Japan Topix Index; March 2017	Short	216	28,654	29,493	(839)
Japan Topix Index; March 2017	Long	133	18,261	18,160	(101)
Mex Bolsa Index; March 2017	Short	5	117	117	—
Mini Japan 10 Year Bond; March 2017	Short	290	38,721	38,862	(141)
Mini Japan 10 Year Bond; March 2017	Short	16	2,138	2,144	(6)
MSCI Singapore Index; March 2017	Short	3	74	74	—
MSCI Taiwan Index; March 2017	Long	23	831	826	(5)
Nasdaq 100 E-Mini; March 2017	Long	234	24,170	24,955	785
Nasdaq 100 E-Mini; March 2017	Long	18	1,787	1,920	133
Nikkei 225 OSE; March 2017	Long	105	17,957	17,879	(78)
Nikkei 225 OSE; March 2017	Long	5	844	851	7
OMXS30 Index; March 2017	Long	22	380	380	—
Russell 2000 Mini; March 2017	Long	222	15,152	15,373	221
Russell 2000 Mini; March 2017	Short	534	36,672	36,980	(308)
Russell 2000 Mini; March 2017	Long	267	18,311	18,490	179
S&P 500 Emini; March 2017	Short	399	45,613	47,138	(1,525)
S&P 500 Emini; March 2017	Long	304	35,022	35,915	893
S&P 500 Emini; March 2017	Short	744	84,813	87,896	(3,083)
S&P Mid 400 Emini; March 2017	Long	6	1,012	1,037	25
S&P/TSX 60 Index; March 2017	Long	8	1,080	1,091	11
SET50 Index; March 2017	Short	32	180	180	—
SGX CNX Nifty Index; March 2017	Long	22	392	392	—
SPI 200 Index; March 2017	Long	36	3,812	3,922	110
UK 10 Year Gilt; June 2017	Long	129	20,134	20,366	232
US 10 Year Note; June 2017	Short	150	18,745	18,687	58
US 10 Year Note; June 2017	Long	24	2,990	2,990	—
US 10 Year Note; March 2017	Long	15	1,884	1,877	(7)
US 10 Year Ultra Note; June 2017	Short	49	6,576	6,563	13
US 10 Year Ultra Note; June 2017	Short	22	2,945	2,947	(2)
US 2 Year Note; June 2017	Long	280	60,588	60,594	6
US 5 Year Note; June 2017	Short	139	16,374	16,361	13
US 5 Year Note; June 2017	Short	120	14,167	14,124	43
US 5 Year Note; March 2017	Short	368	43,280	43,450	(170)
US Long Bond; June 2017	Short	7	1,055	1,062	(7)
US Long Bond; June 2017	Short	272	40,966	41,251	(285)
US Ultra Bond; June 2017	Short	16	2,594	2,589	5
US Ultra Bond; June 2017	Long	13	2,104	2,103	(1)
Total				\$	(813)

Amounts in thousands except contracts

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
Bank of America NA	3 Month JIBAR	Receive	7.95%	05/08/2025	ZAR 12,600	\$ —	\$ 5	\$ 5	\$ —
Bank of America NA	Brazil Cetip Interbank Deposit	Pay	11.24%	01/02/2025	BRL 3,000	—	36	36	—
Bank of America NA	CFETS China Fixing Repo Rates 7 Day	Pay	3.77%	12/28/2021	CNY 16,222	—	(6)	—	(6)
Bank of America NA	CFETS China Fixing Repo Rates 7 Day	Pay	3.94%	02/08/2022	11,972	—	8	8	—

See accompanying notes.

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Interest Rate Swaps (continued)

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
Bank of America NA	CFETS China Fixing Repo Rates 7 Day	Receive	3.58%	02/08/2019	CNY 25,609\$	— \$	(3)	\$ —	\$ (3)
Bank of America NA	CFETS China Fixing Repo Rates 7 Day	Receive	3.46%	12/28/2018	38,108	—	6	6	—
Bank of America NA	Colombia IBR Overnight Interbank Reference Rate	Receive	5.73%	01/23/2019	COP 16,544,000\$	—	4	4	—
Bank of America NA	Colombia IBR Overnight Interbank Reference Rate	Receive	6.00%	02/22/2022	4,390,000	—	(10)	—	(10)
Bank of America NA	Colombia IBR Overnight Interbank Reference Rate	Receive	5.87%	02/06/2019	10,000,000	—	(7)	—	(7)
Bank of America NA	Colombia IBR Overnight Interbank Reference Rate	Receive	5.85%	02/28/2019	5,300,000	—	(4)	—	(4)
Barclays Bank PLC	3 Month JIBAR	Receive	7.95%	05/05/2025	ZAR 94,000	—	24	24	—
Deutsche Bank AG	6 Month CZK LIBOR	Pay	0.33%	07/30/2018	CZK 350,000	—	(15)	—	(15)
Deutsche Bank AG	6 Month CZK LIBOR	Receive	0.38%	07/29/2021	137,000	—	79	79	—
Deutsche Bank AG	MXN TIE Banxico	Pay	6.14%	07/06/2026	MXN 21,250	—	(124)	—	(124)
JP Morgan Chase	3 Month JIBAR	Receive	7.72%	04/17/2025	ZAR 18,020	—	23	23	—
Merrill Lynch	MXN TIE Banxico	Pay	6.13%	07/06/2026	MXN 67,585	—	(397)	—	(397)
Total						\$ —	\$ (381)	\$ 185	\$ (566)

Amounts in thousands

Exchange Cleared 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
	3 Month LIBOR	Receive	1.41%	07/18/2026	\$ 3,924\$	— \$	310	\$ 310	
	Brazil Cetip Interbank Deposit	Pay	10.12%	01/02/2025	BRL 2,602	—	(3)	(3)	
	3 Month LIBOR	Receive	1.89%	01/19/2022	\$ 2,111	—	9	9	
	3 Month LIBOR	Pay	2.00%	02/27/2022	10,212	1	—	1	
	3 Month LIBOR	Receive	1.65%	09/21/2020	22,200	—	145	145	
	3 Month LIBOR	Receive	1.94%	01/10/2022	2,111	—	4	4	
	3 Month LIBOR	Receive	2.15%	01/12/2025	5,298	1	26	27	
	3 Month LIBOR	Receive	1.92%	01/11/2022	2,111	—	6	6	
	3 Month LIBOR	Receive	1.19%	08/11/2021	6,434	—	208	208	
	3 Month LIBOR	Receive	2.02%	02/07/2022	4,265	1	(6)	(5)	
	3 Month LIBOR	Pay	0.92%	09/21/2017	27,100	—	(43)	(43)	
	3 Month LIBOR	Pay	2.07%	01/12/2024	14,730	—	(76)	(76)	
	3 Month LIBOR	Receive	2.14%	01/12/2025	13,008	1	79	80	
	3 Month LIBOR	Pay	2.30%	09/21/2025	5,900	—	19	19	
	3 Month LIBOR	Receive	1.93%	01/13/2022	4,225	—	11	11	
	3 Month LIBOR	Receive	2.02%	01/23/2022	5,283	—	(9)	(9)	
	3 Month LIBOR	Pay	2.03%	01/17/2024	4,523	—	(35)	(35)	
	3 Month LIBOR	Pay	2.09%	01/12/2024	5,996	—	(26)	(26)	
	3 Month LIBOR	Pay	2.00%	08/31/2021	10,162	1	(6)	(5)	
	3 Month LIBOR	Pay	1.99%	08/31/2021	6,191	1	(7)	(6)	
	3 Month LIBOR	Receive	2.10%	01/17/2025	3,997	1	36	37	
	6 Month BUBOR	Receive	2.65%	11/23/2026	HUF 4,850,000	—	(84)	(84)	
	6 Month EURIBOR	Receive	(0.24)%	09/09/2018	EUR 12,770	—	11	11	
	6 Month EURIBOR	Receive	(0.15)%	09/08/2021	18,500	(10)	170	160	
	6 Month PRIBOR	Receive	1.08%	02/02/2027	CZK 184,000	—	—	—	
	6 Month PRIBOR	Receive	1.07%	01/31/2027	29,050	—	2	2	
	6 Month WIBOR	Pay	2.85%	11/23/2026	PLN 71,670	(13)	(130)	(143)	
	ICE LIBOR JPY 6 Month	Receive	0.50%	02/01/2037	JPY 556,500	—	181	181	
	Norway Interbank Offered Rate Fixing 6 Month	Pay	1.14%	09/09/2018	NOK 122,000	—	(28)	(28)	
	Norway Interbank Offered Rate Fixing 6 Month	Pay	1.14%	09/08/2021	179,000	7	(357)	(350)	

See accompanying notes.

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Exchange Cleared Interest Rate Swaps (continued)

	(Pay)/ Receive	Fixed Rate	Expiration Date	Notional Amount	Upfront Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Fair Value
Floating Rate Index SAFE South Africa Johannesburg Interbank Agreed Rate 3 Month	Receive	7.43%	02/14/2019	ZAR 49,021	\$ 1	\$ (7)	\$ (6)
Floating Rate Index SAFE South Africa Johannesburg Interbank Agreed Rate 3 Month	Receive	7.33%	02/16/2019	ZAR 72,000	—	2	2
Total					\$ (8)	\$ 402	\$ 394

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)
Call - 20 Year Interest Rate Swap	Barclays Bank PLC	ICE LIBOR JPY 6 Month	Pay	0.50%	07/11/2017	JPY 556,500	\$ 36	\$ 23	\$ (13)
Total							\$ 36	\$ 23	\$ (13)

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)
Put - 20 Year Interest Rate Swap	Barclays Bank PLC	ICE LIBOR JPY 6 Month	Receive	1.05%	07/11/2017	JPY 556,500	\$ (38)	\$ (21)	\$ 17
Total							\$ (38)	\$ (21)	\$ 17

Amounts in thousands

Options

Purchased Options Outstanding	Exercise Price	Expiration Date	Contracts	Upfront Premiums Paid/(Received)	Fair Value	Unrealized Appreciation/(Depreciation)
Call - 90 Day Eurodollar Future; December 2017	\$ 98.75	12/19/2017	916	\$ 82	\$ 80	\$ (2)
Call - 90 Day Eurodollar Future; June 2017	\$ 99.25	06/20/2017	4,129	350	26	(324)
Call - 90 Day Eurodollar Future; June 2017	\$ 99.00	06/20/2017	1,197	66	15	(51)
Call - 90 Day Eurodollar Future; June 2017	\$ 99.13	06/20/2017	2,192	99	14	(85)
Call - 90 Day Eurodollar Future; March 2017	\$ 99.25	03/14/2017	8,414	1,741	53	(1,688)
Call - 90 Day Eurodollar Future; September 2017	\$ 98.88	09/19/2017	1,048	66	46	(20)
Call - Bristol-Myers Squibb Co	\$ 60.00	06/19/2017	423	86	82	(4)
Call - EUR versus PHP	EUR 55.50	08/21/2017	1,718,186	34	33	(1)
Call - EUR versus USD	EUR 1.10	08/09/2017	5,090,000	91	66	(25)
Call - EUR versus USD	EUR 1.09	08/09/2017	2,036,000	37	34	(3)
Call - EUR versus USD	EUR 1.11	08/09/2017	8,144,000	129	81	(48)
Call - Eurodollar, Mid-Curve 1 Yr Future; June 2018	\$ 98.50	06/19/2017	1,568	263	166	(97)
Call - Eurodollar, Mid-Curve 1 Yr Future; March 2018	\$ 98.88	03/13/2017	750	45	5	(40)
Call - Eurodollar, Mid-Curve 1 Yr Future; March 2018	\$ 98.50	03/13/2017	2,533	240	48	(192)
Call - Eurodollar, Mid-Curve 1 Yr Future; September 2018	\$ 98.50	09/18/2017	93	14	13	(1)
Call - T-Mobile US Inc	\$ 65.00	08/21/2017	498	243	232	(11)
Call - US Long Bond Future; June 2017	\$ 154.00	05/29/2017	11	20	23	3
Call - US Long Bond Future; June 2017	\$ 152.00	05/30/2017	66	131	188	57
Call - USD versus BRL	\$ 3.18	03/17/2017	438,000	5	2	(3)
Call - USD versus EUR	\$ 1.05	07/14/2017	5,608,000	116	102	(14)
Call - USD versus PHP	\$ 49.05	03/27/2017	1,569,000	31	41	10
Call - USD versus PHP	\$ 49.05	03/27/2017	1,558,500	22	41	19
Put - 90 Day Eurodollar Future; March 2017	\$ 98.88	03/14/2017	349	23	21	(2)
Put - iShares Russell 2000 ETF	\$ 130.00	07/03/2017	1,991	675	676	1
Put - S&P 500 Index	\$ 1,875.00	03/20/2017	454	2,934	—	(2,934)
Put - S&P 500 Index	\$ 2,100.00	06/19/2017	223	578	357	(221)
Put - S&P 500 Index	\$ 1,975.00	12/18/2017	224	1,860	807	(1,053)
Put - S&P 500 Index	\$ 2,300.00	04/24/2017	133	425	261	(164)
Put - S&P 500 Index	\$ 2,025.00	09/18/2017	224	1,703	601	(1,102)
Put - USD versus BRL	\$ 3.14	07/24/2017	2,597,500	79	58	(21)
Put - USD versus MXN	\$ 19.80	06/01/2017	2,036,000	33	31	(2)
Put - USD versus MXN	\$ 19.30	04/21/2017	5,090,000	47	21	(26)

See accompanying notes.

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Options (continued)

Purchased Options Outstanding	Exercise Price	Expiration Date	Contracts	Upfront Premiums		Unrealized	
				Paid/(Received)	Fair Value	Appreciation/(Depreciation)	
Put - USD versus TRY	\$ 3.60	04/17/2017	5,255,000	\$ 50	\$ 45	\$	(5)
Total				\$ 12,318	\$ 4,269	\$	(8,049)

Written Options Outstanding	Exercise Price	Expiration Date	Contracts	Upfront Premiums		Unrealized	
				Paid/(Received)	Fair Value	Appreciation/(Depreciation)	
Call - Bristol-Myers Squibb Co	\$ 70.00	06/19/2017	423	\$ (19)	\$ (15)	\$	4
Call - Eurodollar, Mid-Curve 3 Yr Future; September 2020	\$ 97.75	09/18/2017	342	(141)	(173)		(32)
Call - Eurodollar, Mid-Curve 3 Yr Future; September 2020	\$ 97.88	09/18/2017	480	(178)	(186)		(8)
Call - GBP versus USD	GBP 1.30	08/09/2017	1,221,600	(26)	(15)		11
Call - GBP versus USD	GBP 1.29	08/09/2017	2,036,000	(41)	(30)		11
Call - Halliburton Co	\$ 62.50	03/20/2017	104	(5)	—		5
Call - T-Mobile US Inc	\$ 70.00	08/21/2017	498	(88)	(87)		1
Call - US 2 Year Note Future; June 2017	\$ 108.38	03/27/2017	228	(23)	(32)		(9)
Call - US 2 Year Note Future; June 2017	\$ 108.50	04/24/2017	97	(12)	(12)		—
Call - USD versus BRL	\$ 3.36	08/22/2017	1,018,000	(26)	(26)		—
Call - USD versus BRL	\$ 3.26	05/12/2017	1,018,000	(17)	(13)		4
Call - USD versus BRL	\$ 3.26	05/08/2017	1,527,000	(28)	(18)		10
Call - USD versus TRY	\$ 3.70	04/17/2017	1,879,200	(29)	(31)		(2)
Put - Eurodollar, Mid-Curve 3 Yr Future; September 2020	\$ 97.50	09/18/2017	354	(238)	(206)		32
Put - S&P 500 Index	\$ 1,950.00	06/19/2017	148	(183)	(111)		72
Put - S&P 500 Index	\$ 1,750.00	12/18/2017	224	(963)	(387)		576
Put - S&P 500 Index	\$ 1,800.00	09/18/2017	224	(788)	(258)		530
Put - S&P 500 Index	\$ 1,725.00	03/20/2017	454	(1,787)	—		1,787
Put - US 2 Year Note Future; June 2017	\$ 108.00	04/24/2017	44	(7)	(9)		(2)
Put - US 2 Year Note Future; June 2017	\$ 107.88	04/24/2017	53	(7)	(6)		1
Put - US Long Bond Future; June 2017	\$ 150.00	05/30/2017	22	(52)	(49)		3
Put - US Long Bond Future; June 2017	\$ 148.00	05/30/2017	33	(72)	(50)		22
Put - USD versus BRL	\$ 3.10	05/12/2017	1,018,000	(15)	(14)		1
Put - USD versus BRL	\$ 3.10	05/08/2017	1,527,000	(22)	(21)		1
Put - USD versus BRL	\$ 3.18	03/17/2017	438,000	(6)	(10)		(4)
Put - USD versus BRL	\$ 3.00	07/24/2017	1,558,500	(15)	(13)		2
Put - USD versus COP	\$ 2,900.00	06/01/2017	2,036,000	(36)	(39)		(3)
Put - USD versus COP	\$ 2,900.00	04/21/2017	2,018,000	(37)	(29)		8
Put - USD versus KRW	\$ 1,100.00	08/09/2017	2,545,000	(38)	(41)		(3)
Put - USD versus KRW	\$ 1,100.00	08/09/2017	2,545,000	(36)	(41)		(5)
Put - USD versus NOK	\$ 7.95	08/09/2017	1,527,000	(18)	(11)		7
Put - USD versus NOK	\$ 8.00	08/09/2017	2,036,000	(23)	(18)		5
Total				\$ (4,976)	\$ (1,951)	\$	3,025

Amounts in thousands except contracts

Synthetic Futures

Counterparty (Issuer)	Reference Entity	Expiration Date	Notional Value	Unrealized		Fair Value	
				Appreciation/(Depreciation)	Asset	Liability	
Bank of America NA	Canada 10 Year Bond Future; June 2017	06/30/2017	\$ (9,449)	\$	(91)	\$	(91)
Bank of America NA	Euro Bund 10 Year Bund Future; June 2017	06/12/2017	20,709	(11)	—	—	(11)
Bank of America NA	Euro-Bobl 5 Year Future; June 2017	06/12/2017	17,001	(2)	—	—	(2)
Bank of America NA	Euro-BTP Future; March 2017	03/08/2017	(2,838)	4	4	—	—
Bank of America NA	Euro-OAT Future; March 2017	03/08/2017	(3,152)	(44)	—	—	(44)
Bank of America NA	Euro-Schatz 2 Year Future; June 2017	06/12/2017	28,716	(11)	—	—	(11)
Bank of America NA	HSCEI China Index Future; March 2017	03/30/2017	1,219	(24)	—	—	(24)
Bank of America NA	MSCI Taiwan Index Future; March 2017	03/31/2017	434	(3)	—	—	(3)
Bank of America NA	Nordic Exchange Stockholm Index Future; March 2017	03/17/2017	262	—	—	—	—
Bank of America NA	Taiwan TAIEX Index Future; March 2017	03/15/2017	1,247	11	11	—	—
Bank of America NA	Tel Aviv 25 Index Future; March 2017	03/31/2017	(828)	21	21	—	—
Bank of America NA	UK 10 Year Gilt Future; June 2017	06/30/2017	(17,803)	(234)	—	—	(234)
Bank of America NA	US 10 Year Note Future; June 2017	06/30/2017	17,914	25	25	—	—
Bank of America NA	US 2 Year Note Future; June 2017	07/07/2017	(7,569)	(5)	—	—	(5)
Bank of America NA	US 5 Year Note Future; June 2017	07/06/2017	(6,937)	(8)	—	—	(8)
Bank of America NA	US Long Bond Future; June 2017	06/30/2017	(2,555)	(23)	—	—	(23)
Bank of America NA	US Ultra Bond Future; June 2017	06/30/2017	(2,077)	(26)	—	—	(26)
Bank of America NA	WIG 20 Index Future; March 2017	03/20/2017	10	—	—	—	—
Morgan Stanley & Co	BIST 30 Index Future; April 2017	04/28/2017	245	(3)	—	—	(3)
Morgan Stanley & Co	Bovespa Index Future; April 2017	04/12/2017	1,421	(8)	—	—	(8)
Morgan Stanley & Co	FTSE China A50 Index Future; March 2017	03/30/2017	404	(6)	—	—	(6)
Morgan Stanley & Co	Hang Seng Index Future; March 2017	03/30/2017	466	(7)	—	—	(7)
Morgan Stanley & Co	HSCEI China Index Future; March 2017	03/30/2017	2,101	(42)	—	—	(42)
Morgan Stanley & Co	MSCI Singapore Index Future; March 2017	03/31/2017	24	—	—	—	—
Morgan Stanley & Co	MSCI Taiwan Index Future; March 2017	03/31/2017	650	(4)	—	—	(4)

See accompanying notes.

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Synthetic Futures (continued)

Counterparty (Issuer)	Reference Entity	Expiration Date	Notional Value	Unrealized		Fair Value	
				Appreciation/(Depreciation)	Asset	Liability	
Morgan Stanley & Co	KOSPI 200 Index Future; March 2017	03/09/2017	\$ 3,756	\$ 281	\$ 281	\$ —	
Morgan Stanley & Co	SGX CNX Nifty Index Future; March 2017	03/31/2017	(1,226)	(4)	—	(4)	
Morgan Stanley & Co	Swiss Market Index Future; March 2017	03/20/2017	(12,538)	(702)	—	(57)	
Morgan Stanley & Co	Taiwan TAIFEX Index Future; March 2017	03/15/2017	1,063	9	9	—	
Total				\$ (907)	\$ 351	\$ (613)	

Amounts in thousands

Total Return Equity Basket Swaps

Counterparty	Fund Pays	Fund Receives	Expiration Date	Notional Value	Fair Value	
					Asset	Liability
Bank of America NA	Floating rate based on the Federal Funds Rate plus/less spread	Total return on a custom basket of long and short securities traded in USD	08/12/2019	\$ (417)	\$ 5	\$ —
Bank of America NA	Floating rate based on 1 month Euribor plus/less spread	Total return on a custom basket of long and short securities traded in EUR	12/27/2018	688	19	—
Deutsche Bank AG	Floating rate based on 1 month LIBOR plus/less spread	Total return on a custom basket of long and short securities traded in TWD	03/21/2018	97	14	—
Deutsche Bank AG	Floating rate based on 1 month LIBOR plus/less spread	Total return on a custom basket of long and short securities traded in MYR	03/22/2018	(15)	30	—
Deutsche Bank AG	Floating rate based on 1 month LIBOR plus/less spread	Total return on a custom basket of long and short securities traded in KRW	03/20/2018-04/19/2018	(270)	136	—
Deutsche Bank AG	Floating rate based on 1 week LIBOR plus/less spread	Total return on a custom basket of long and short securities traded in IDR	03/22/2018	111	37	—
Deutsche Bank AG	Floating rate based on 1 month LIBOR plus/less spread	Total return on a custom basket of long and short securities traded in CLP	06/15/2017	46	4	—
Deutsche Bank AG	Floating rate based on 28 day Mexico Interbank TIE Rate plus/less spread	Total return on a custom basket of long and short securities traded in MXN	03/22/2017	89	155	—
Deutsche Bank AG	Floating rate based on 1 month LIBOR plus/less spread	Total return on a custom basket of long and short securities traded in USD	11/28/2017-03/19/2021	(353)	—	(151)
Deutsche Bank AG	Floating rate based on the 1 month South Africa Johannesburg Interbank Agreed Rate plus/less spread	Total return on a custom basket of long and short securities traded in ZAR	03/24/2017	42	—	(107)
Deutsche Bank AG	Floating rate based on 1 week EUR LIBOR plus/less spread	Total return on a custom basket of long and short securities traded in EUR	08/21/2017	(1,176)	950	—
Deutsche Bank AG	Floating rate based on 1 week LIBOR plus/less spread	Total return on a custom basket of long and short securities traded in GBP	05/19/2017-01/19/2018	(90)	344	—
Deutsche Bank AG	Floating rate based on 1 month LIBOR plus/less spread	Total return on a custom basket of long and short securities traded in BRL	03/22/2017	689	51	—
Deutsche Bank AG	Floating rate based on the Poland Warsaw Interbank Offer/Bid Spot Week Rate plus/less spread	Total return on a custom basket of long and short securities traded in PLN	01/20/2022	101	3	—
Deutsche Bank AG	Floating rate based on 1 week Hong Kong Interbank Offer Rate plus/less spread	Total return on a custom basket of long and short securities traded in HKD	01/19/2022	557	—	(10)
Deutsche Bank AG	Floating rate based on 1 week ICE LIBOR CHF plus/less spread	Total return on a custom basket of long and short securities traded in CHF	09/20/2017	1,344	104	—
Morgan Stanley & Co	Floating rate based on the Bank of Japan Estimate Unsecured Overnight Call Rate plus/less spread	Total return on a custom basket of long and short securities traded in JPY	08/23/2018	(407)	1,851	—
Morgan Stanley & Co	Floating rate based on 1 week LIBOR plus/less spread	Total return on a custom basket of long and short securities traded in SEK	12/17/2018	(41)	14	—
Morgan Stanley & Co	Floating rate based on 1 week LIBOR plus/less spread	Total return on a custom basket of long and short securities traded in NOK	12/17/2018	194	—	(103)
Morgan Stanley & Co	Floating rate based on the Federal Funds Rate plus/less spread	Total return on a custom basket of long and short securities traded in USD	09/14/2017	5,617	9,773	—
Morgan Stanley & Co	Floating rate based on 1 month LIBOR plus/less spread	Total return on a custom basket of long and short securities traded in USD	08/22/2017-10/11/2017	—	1,673	—
Morgan Stanley & Co	Floating rate based on 1 month Euribor plus/less spread	Total return on a custom basket of long and short securities traded in EUR	11/22/2017-05/08/2018	—	—	(159)
Morgan Stanley & Co	Floating rate based on 1 month LIBOR plus/less spread	Total return on a custom basket of long and short securities traded in GBP	02/28/2017	—	—	(56)
Morgan Stanley & Co	Floating rate based on the Federal Funds Rate plus/less spread	Total return on a custom basket of long and short securities traded in USD	02/21/2019	(83,403)	580	—
Morgan Stanley & Co	Floating rate based on the Federal Funds Rate plus/less spread	Total return on a custom basket of long and short securities traded in CAD	02/21/2019	5,635	—	(75)
Morgan Stanley & Co	Floating rate based on 1 month LIBOR plus/less spread	Total return on a custom basket of long and short securities traded in HKD	02/21/2019	353	—	(39)
Morgan Stanley & Co	Floating rate based on the Federal Funds Rate plus/less spread	Total return on a custom basket of long and short securities traded in SEK	02/20/2019	619	60	—
Morgan Stanley & Co	Floating rate based on 1 day RBA Interbank Overnight Cash Rate plus/less spread	Total return on a custom basket of long and short securities traded in AUD	10/23/2018	1,715	—	(74)

See accompanying notes.

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Total Return Equity Basket Swaps (continued)

Counterparty	Fund Pays	Fund Receives	Expiration Date	Notional Value	Fair Value	
					Asset	Liability
Morgan Stanley & Co	Floating rate based on 1 day SONIA plus/less spread	Total return on a custom basket of long and short securities traded in GBP	10/09/2018	\$ 339	\$ —	\$ (67)
Morgan Stanley & Co	Floating rate based on 1 day EMMI Euro Overnight Index Average plus/less spread	Total return on a custom basket of long and short securities traded in EUR	12/17/2018	2,386	565	—
Morgan Stanley & Co	Floating rate based on 1 day TOIS	Total return on a custom basket of long and short securities traded in CHF	03/05/2018	60	—	(41)
Morgan Stanley & Co	Floating rate based on 1 week LIBOR plus/less spread	Total return on a custom basket of long and short securities traded in DKK	12/17/2018	(72)	88	—
Total				\$ (65,562)	\$ 16,456	\$ (882)

The expiration dates are measured from the commencement of investment in each underlying swap position. Amounts in thousands

Total Return Swaps

Counterparty (Issuer)	Reference Entity	Contracts	Pay/Receive	Financing Rate	Expiration Date	Notional Amount	Fair Value	
							Positive Return	Asset
Citigroup Inc	Egypt Treasury Bills	89,310,921	Receive	3 Month LIBOR	05/08/2017	\$ 4,250	\$ 529	\$ —
Morgan Stanley & Co	MSCI Netherlands Net Return EUR Index	213,022	Pay	Euribor 1 Month minus .10%	03/15/2017	EUR 1	—	(2)
Morgan Stanley & Co	MSCI Italy Net Return EUR Index	1,459,892	Pay	Euribor 1 Month minus .35%	03/15/2017	17	13	—
Morgan Stanley & Co	MSCI Switzerland Net Return CHF Index	210,965	Pay	ICE LIBOR CHF 1 Month minus .75%	03/15/2017	CHF —	—	(2)
Morgan Stanley & Co	MSCI Switzerland Net Return CHF Index	215,705	Pay	ICE LIBOR CHF 1 Month minus .75%	03/15/2017	—	—	(2)
Morgan Stanley & Co	MSCI Switzerland Net Return CHF Index	163,557	Pay	ICE LIBOR CHF 1 Month minus .75%	03/15/2017	—	—	(1)
Morgan Stanley & Co	MSCI Switzerland Net Return CHF Index	211,567	Pay	ICE LIBOR CHF 1 Month minus .75%	03/15/2017	—	—	(1)
Morgan Stanley & Co	MSCI Switzerland Net Return CHF Index	116,149	Pay	ICE LIBOR CHF 1 Month minus .75%	03/15/2017	—	—	(2)
Morgan Stanley & Co	MSCI Switzerland Net Return CHF Index	969,490	Pay	ICE LIBOR CHF 1 Month minus .75%	03/15/2017	—	—	(8)
Morgan Stanley & Co	MSCI Turkey Net Return TRY Index	88	Receive	1 Month TRLIBOR plus .45%	03/15/2017	TRY 94	—	—
Morgan Stanley & Co	MSCI Mexico Net Return MXN Index	5,626,710	Pay	MXN THIE Banxico plus .25%	03/15/2017	MXN 6	3	—
Morgan Stanley & Co	MSCI South Africa Net Return ZAR Index	2,891,219	Pay	SAFE South Africa Johannesburg Interbank Agreed Rate 1 Month minus .45%	03/15/2017	ZAR 3	5	—
Morgan Stanley & Co	MSCI South Africa Net Return ZAR Index	1,680,576	Pay	SAFE South Africa Johannesburg Interbank Agreed Rate 1 Month minus .45%	03/15/2017	2	2	—
Morgan Stanley & Co	MSCI South Africa Net Return ZAR Index	22,815,298	Pay	SAFE South Africa Johannesburg Interbank Agreed Rate 1 Month minus .45%	03/15/2017	26	34	—
Morgan Stanley & Co	MSCI Singapore Net Return SGD Index	217,589	Pay	SIBOR 1 Month minus .08%	03/15/2017	SGD —	—	(2)
Total						\$ 586	\$ (20)	

Amounts in thousands except contracts

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Reverse Repurchase Agreements

Counterparty	Coupon Rate	Maturity Date	Principal Amount	Payable for Reverse Repurchase Agreements
Merrill Lynch	(0.65%)	03/01/2017	\$ 13,035	\$ (13,035)
Merrill Lynch	(0.52%)	03/01/2017	11,402	(11,402)
Merrill Lynch	(0.64%)	03/01/2017	6,782	(6,782)
Merrill Lynch	(0.63%)	03/01/2017	6,099	(6,099)
Merrill Lynch	(0.63%)	03/01/2017	898	(898)
Merrill Lynch	(0.64%)	03/01/2017	13,232	(13,232)
Merrill Lynch	(0.54%)	03/01/2017	22,690	(22,690)
Merrill Lynch	(0.61%)	03/01/2017	16,039	(16,039)
Merrill Lynch	(0.65%)	03/01/2017	33,146	(33,147)
Merrill Lynch	(0.56%)	03/01/2017	10,721	(10,721)
Merrill Lynch	(0.64%)	03/01/2017	5,452	(5,452)
Merrill Lynch	(0.60%)	03/01/2017	8,500	(8,500)
Merrill Lynch	(0.64%)	03/01/2017	2,646	(2,646)
Merrill Lynch	(0.31%)	03/01/2017	1,925	(1,925)
Merrill Lynch	(0.44%)	03/01/2017	3,052	(3,052)
Merrill Lynch	(0.63%)	03/01/2017	1,152	(1,152)
Merrill Lynch	(7.60%)	Open Ended	ZAR 12,326	(942)
Merrill Lynch	(7.60%)	Open Ended	17,518	(1,346)
Merrill Lynch	(7.65%)	Open Ended	5,761	(444)
Merrill Lynch	(7.65%)	Open Ended	6,438	(492)
Merrill Lynch	(7.65%)	Open Ended	7,424	(569)
Merrill Lynch	(7.65%)	Open Ended	7,872	(610)
Total			\$	(161,175)

Amounts in thousands

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Short Sales Outstanding

COMMON STOCKS - (10.91)%	Shares	Value (000's)	COMMON STOCKS (continued)	Shares	Value (000's)
Advertising - (0.05)%			Biotechnology (continued)		
Dentsu Inc	8,300	\$ 461	Medicines Co/The ^(a)	11,302	\$ 593
Omnicom Group Inc	10,910	928	Seattle Genetics Inc ^(a)	10,985	721
		<u>\$ 1,389</u>	Vertex Pharmaceuticals Inc ^(a)	3,950	358
					<u>\$ 5,284</u>
Aerospace & Defense - (0.19)%			Building Materials - (0.15)%		
Aerjet Rocketdyne Holdings Inc ^(a)	2,692	52	Daikin Industries Ltd	15,000	1,424
Arconic Inc	11,011	317	James Hardie Industries PLC	120,689	1,801
BAE Systems PLC	107,011	838	Martin Marietta Materials Inc	1,969	425
Boeing Co/The	4,692	846	Vulcan Materials Co	4,877	588
Harris Corp	7,640	840			<u>\$ 4,238</u>
Northrop Grumman Corp	8,258	2,040			
Rockwell Collins Inc	5,373	514			
		<u>\$ 5,447</u>	Chemicals - (0.25)%		
Airlines - (0.02)%			Air Products & Chemicals Inc	20,390	2,864
Singapore Airlines Ltd	89,000	631	CF Industries Holdings Inc	17,207	541
Apparel - (0.12)%			Dow Chemical Co/The	5,065	316
Asics Corp	4,300	76	K+S AG	20,602	481
Gildan Activewear Inc	20,500	520	Kansai Paint Co Ltd	23,700	461
Hanesbrands Inc	24,785	496	Nippon Paint Holdings Co Ltd	4,000	129
NIKE Inc	30,000	1,715	Potash Corp of Saskatchewan Inc	79,424	1,384
VF Corp	12,663	664	Praxair Inc	2,908	346
		<u>\$ 3,471</u>	Sherwin-Williams Co/The	1,231	380
			Taiyo Nippon Sanso Corp	25,200	313
					<u>\$ 7,215</u>
Automobile Manufacturers - (0.13)%			Commercial Services - (0.35)%		
Fiat Chrysler Automobiles NV ^(a)	220,426	2,411	Abertis Infraestructuras SA	180,226	2,640
Ford Motor Co	9,115	114	Ecolab Inc	9,294	1,152
PACCAR Inc	16,590	1,108	Element Fleet Management Corp	21,253	225
		<u>\$ 3,633</u>	Gartner Inc ^(a)	2,619	270
			Global Payments Inc	22,200	1,769
Automobile Parts & Equipment - (0.17)%			MacDonald Dettwiler & Associates Ltd	4,270	211
BorgWarner Inc	33,846	1,428	Transurban Group	118,657	1,004
Delphi Automotive PLC	7,097	540	Verisk Analytics Inc ^(a)	32,317	2,680
Goodyear Tire & Rubber Co/The	53,277	1,867			<u>\$ 9,951</u>
Koito Manufacturing Co Ltd	13,100	676	Computers - (0.01)%		
Meritor Inc ^(a)	23,021	376	Dell Technologies Inc Class V ^(a)	3,404	216
		<u>\$ 4,887</u>			
Banks - (0.51)%			Consumer Products - (0.02)%		
Bank of Queensland Ltd	29,386	267	Clorox Co/The	3,220	441
Bankinter SA	170,369	1,313	Cosmetics & Personal Care - (0.12)%		
Bendigo & Adelaide Bank Ltd	77,321	724	Coty Inc	8,835	166
Canadian Imperial Bank of Commerce	5,986	526	Edgewell Personal Care Co ^(a)	7,090	524
Citizens Financial Group Inc	28,382	1,061	Estee Lauder Cos Inc/The	16,874	1,398
Columbia Banking System Inc	4,919	196	Lion Corp	13,000	225
Danske Bank A/S	43,486	1,449	Shiseido Co Ltd	41,600	1,094
FNB Corp/PA	49,053	764			<u>\$ 3,407</u>
Hang Seng Bank Ltd	5,900	121	Distribution & Wholesale - (0.03)%		
KeyCorp	47,390	889	Fossil Group Inc ^(a)	43,959	831
M&T Bank Corp	22,050	3,682	Diversified Financial Services - (0.36)%		
National Bank of Canada	6,200	265	Affiliated Managers Group Inc	5,155	866
Pinnacle Financial Partners Inc	249	17	ASX Ltd	51,511	2,021
Resona Holdings Inc	28,200	157	CBOE Holdings Inc	9,104	711
Signature Bank/New York NY ^(a)	12,866	2,026	Macquarie Group Ltd	1,699	113
Sumitomo Mitsui Trust Holdings Inc	4,600	165	Nasdaq Inc	36,183	2,573
Swedbank AB	26,193	645	Navient Corp	16,702	258
United Bankshares Inc/WV	11,459	513	Partners Group Holding AG	1,749	915
		<u>\$ 14,780</u>	Provident Financial PLC	47,757	1,729
			Visa Inc	17,249	1,517
Beverages - (0.13)%					<u>\$ 10,703</u>
Anheuser-Busch InBev SA/NV	6,596	722	Electric - (0.31)%		
Brown-Forman Corp - B Shares	24,340	1,187	Black Hills Corp	9,317	605
Constellation Brands Inc	4,512	716	Chugoku Electric Power Co Inc/The	64,200	708
Treasury Wine Estates Ltd	124,883	1,141	Dominion Resources Inc/VA	953	74
		<u>\$ 3,766</u>	Dynegy Inc ^(a)	10,530	85
			E.ON SE	76,820	596
Biotechnology - (0.18)%					
Acorda Therapeutics Inc ^(a)	10,721	284			
BioMarin Pharmaceutical Inc ^(a)	3,229	303			
Celgene Corp ^(a)	5,740	709			
Genmab A/S ^(a)	11,144	2,204			
Innoviva Inc ^(a)	9,712	112			

See accompanying notes.

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Short Sales Outstanding

COMMON STOCKS (continued)	Shares	Value (000's)	COMMON STOCKS (continued)	Shares	Value (000's)
Electric (continued)			Healthcare - Services - (0.32)%		
Endesa SA	107,933	\$ 2,296	Anthem Inc	38,015	\$ 6,266
Great Plains Energy Inc	19,283	560	Brookdale Senior Living Inc ^(a)	473	7
Kansai Electric Power Co Inc/The ^(a)	100,300	1,112	Laboratory Corp of America Holdings ^(a)	13,160	1,872
Kyushu Electric Power Co Inc	137,500	1,532	Sonic Healthcare Ltd	59,640	983
NRG Yield Inc - A Shares	7,189	121	UnitedHealth Group Inc	3,268	540
NRG Yield Inc - C Shares	2,373	41			<u>\$ 9,668</u>
OGE Energy Corp	11,530	425	Holding Companies - Diversified - (0.02)%		
SCANA Corp	10,639	738	CK Hutchison Holdings Ltd	16,000	198
SSE PLC	10,735	205	Wendel SA	3,762	416
		<u>\$ 9,098</u>			<u>\$ 614</u>
Electrical Components & Equipment - (0.12)%			Home Furnishings - (0.01)%		
Acuity Brands Inc	4,884	1,032	Sony Corp	7,800	241
General Cable Corp	1,894	32	Insurance - (0.53)%		
Nidec Corp	23,500	2,195	Admiral Group PLC	5,348	121
SunPower Corp ^(a)	3,370	30	Aon PLC	9,120	1,055
		<u>\$ 3,289</u>	Arthur J Gallagher & Co	26,420	1,505
Electronics - (0.16)%			Berkshire Hathaway Inc - Class B ^(a)	20,640	3,538
Alps Electric Co Ltd	41,000	1,217	Challenger Ltd/Australia	55,633	487
Amphenol Corp	13,680	947	Chubb Ltd	5,159	713
Hamamatsu Photonics KK	19,000	560	Fairfax Financial Holdings Ltd	294	133
Hoya Corp	7,500	340	Gjensidige Forsikring ASA	6,211	97
Keyence Corp	300	116	Japan Post Holdings Co Ltd	12,700	163
Mettler-Toledo International Inc ^(a)	1,240	591	Marsh & McLennan Cos Inc	26,190	1,924
TTM Technologies Inc ^(a)	52,503	848	MGIC Investment Corp ^(a)	13,664	145
Vishay Intertechnology Inc	20,323	322	Power Corp of Canada	65,400	1,522
		<u>\$ 4,941</u>	Primerica Inc	2,219	179
Engineering & Construction - (0.18)%			Sampo Oyj	3,646	166
Aeroports de Paris	7,858	891	Swiss Re AG	6,550	586
Boskalis Westminster	35,914	1,310	Torchmark Corp	18,170	1,409
Cheung Kong Infrastructure Holdings Ltd	47,000	387	Tryg A/S	11,673	217
CIMIC Group Ltd	20,904	605	Voya Financial Inc	34,367	1,417
Eiffage SA	10,108	722			<u>\$ 15,377</u>
Jacobs Engineering Group Inc	19,132	1,079	Internet - (0.46)%		
		<u>\$ 4,994</u>	Alibaba Group Holding Ltd ADR ^(a)	18,977	1,953
Entertainment - (0.09)%			Amazon.com Inc ^(a)	2,768	2,339
Aristocrat Leisure Ltd	53,010	674	Expedia Inc	10,940	1,302
Eldorado Resorts Inc ^(a)	8,815	144	Iliad SA	2,211	458
Oriental Land Co Ltd/Japan	30,000	1,686	New Media Investment Group Inc	156,013	2,407
Paddy Power Betfair PLC	734	80	Palo Alto Networks Inc ^(a)	9,331	1,417
		<u>\$ 2,584</u>	Pandora Media Inc ^(a)	3,776	47
Environmental Control - (0.04)%			United Internet AG	669	28
Republic Services Inc	18,860	1,168	VeriSign Inc ^(a)	38,553	3,180
					<u>\$ 13,131</u>
Food - (0.22)%			Investment Companies - (0.16)%		
Ajinomoto Co Inc	11,200	227	Ares Capital Corp	5,183	92
Chr Hansen Holding A/S	12,155	725	Eurazeo SA	13,433	830
Hormel Foods Corp	24,123	850	Groupe Bruxelles Lambert SA	4,613	391
JM Smucker Co/The	3,750	532	Investor AB	53,364	2,113
Kraft Heinz Co/The	19,470	1,782	Kinnevik AB	40,087	1,082
Kroger Co/The	35,294	1,122			<u>\$ 4,508</u>
Marine Harvest ASA ^(a)	10,379	181	Iron & Steel - (0.01)%		
Mondelez International Inc	14,170	622	Allegheny Technologies Inc	7,612	146
Post Holdings Inc ^(a)	1,232	101	Leisure Products & Services - (0.02)%		
		<u>\$ 6,142</u>	Shimano Inc	4,600	680
Gas - (0.04)%			Machinery - Diversified - (0.25)%		
National Grid PLC	22,131	269	Flowserve Corp	18,761	871
Sempra Energy	7,750	854	MAN SE	6,615	679
		<u>\$ 1,123</u>	Roper Technologies Inc	18,886	3,951
Healthcare - Products - (0.25)%			Wabtec Corp/DE	22,210	1,779
Boston Scientific Corp ^(a)	89,239	2,191			<u>\$ 7,280</u>
Cooper Cos Inc/The	3,074	612	Media - (0.46)%		
Essilor International SA	3,338	383	Altice NV - A Shares ^(a)	42,400	895
Henry Schein Inc ^(a)	6,280	1,078			
Olympus Corp	51,200	1,813			
Teleflex Inc	5,590	1,068			
		<u>\$ 7,145</u>			

See accompanying notes.

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Short Sales Outstanding

COMMON STOCKS (continued)	Shares	Value (000's)	COMMON STOCKS (continued)	Shares	Value (000's)
Media (continued)			Pharmaceuticals (continued)		
Charter Communications Inc ^(a)	1,274	\$ 412	Zoetis Inc	13,544	\$ 722
Comcast Corp - Class A	44,100	1,650			\$ 9,779
Scripps Networks Interactive Inc	18,689	1,509	Pipelines - (0.19)%		
SFR Group SA ^(a)	44,338	1,293	Cheniere Energy Inc ^(a)	8,434	405
Shaw Communications Inc	17,900	373	Enbridge Inc	3,000	126
Telenet Group Holding NV ^(a)	7,782	439	Enbridge Inc	42,503	1,779
Thomson Reuters Corp	128,200	5,421	ONEOK Inc	26,294	1,421
Walt Disney Co/The	14,420	1,587	Targa Resources Corp	8,836	499
		\$ 13,579	TransCanada Corp	31,700	1,458
					\$ 5,688
Metal Fabrication & Hardware - (0.05)%			Private Equity - 0.00%		
MISUMI Group Inc	16,700	292	Onex Corp	1,200	84
Rexnord Corp ^(a)	5,110	113	Real Estate - (0.04)%		
Tenaris SA	76,365	1,250	Mitsubishi Estate Co Ltd	6,000	117
		\$ 1,655	REA Group Ltd	5,750	249
			Swiss Prime Site AG ^(a)	9,347	811
					\$ 1,177
Mining - (0.02)%			REITs - (0.23)%		
Franco-Nevada Corp	4,600	297	Colony NorthStar Inc	14,924	219
Kirkland Lake Gold Ltd ^(a)	1	—	Colony Starwood Homes	1,437	47
Randgold Resources Ltd	4,039	371	Equinix Inc	4,553	1,712
		\$ 668	Host Hotels & Resorts Inc	49,783	895
			Regency Centers Corp	14,522	1,022
			SBA Communications Corp ^(a)	2,545	295
Miscellaneous Manufacturers - (0.04)%			Spirit Realty Capital Inc	21,287	234
Textron Inc	27,370	1,295	Starwood Property Trust Inc	13,125	300
			Welltower Inc	23,773	1,673
					\$ 6,397
Oil & Gas - (0.42)%			Retail - (1.03)%		
Cabot Oil & Gas Corp	48,694	1,066	Advance Auto Parts Inc	13,784	2,159
Caltex Australia Ltd	2,388	51	AutoZone Inc ^(a)	2,658	1,958
Chesapeake Energy Corp ^(a)	34,722	189	Best Buy Co Inc	7,439	328
Cimarex Energy Co	8,664	1,089	Chipotle Mexican Grill Inc ^(a)	5,525	2,313
Concho Resources Inc ^(a)	5,710	756	Dillard's Inc	29,761	1,622
Continental Resources Inc/OK ^(a)	20,838	942	Dollar Tree Inc ^(a)	11,752	901
DCC PLC	2,308	197	Domino's Pizza Enterprises Ltd	44,125	1,884
EOG Resources Inc	8,520	826	Domino's Pizza Inc	9,481	1,800
Lundin Petroleum AB ^(a)	44,438	910	Don Quijote Holdings Co Ltd	27,700	982
Neste Oyj	16,959	590	Fast Retailing Co Ltd	6,700	2,119
Newfield Exploration Co ^(a)	13,673	499	Foot Locker Inc	4,760	360
Noble Energy Inc	2,863	104	Gap Inc/The	34,249	850
Parsley Energy Inc ^(a)	3,779	115	GNC Holdings Inc	29,363	244
Peyto Exploration & Development Corp	6,200	127	Isetan Mitsukoshi Holdings Ltd	27,000	346
Phillips 66	4,855	380	JC Penney Co Inc ^(a)	181,776	1,152
Pioneer Natural Resources Co	7,730	1,438	Kohl's Corp	60,327	2,571
PrairieSky Royalty Ltd	73,200	1,712	L Brands Inc	5,452	287
Tesoro Corp	12,822	1,092	Macy's Inc	11,100	369
		\$ 12,083	Marui Group Co Ltd	65,900	911
			Nordstrom Inc	38,749	1,808
Oil & Gas Services - (0.07)%			O'Reilly Automotive Inc ^(a)	4,300	1,168
National Oilwell Varco Inc	23,093	934	Ryohin Keikaku Co Ltd	2,600	550
Schlumberger Ltd	4,958	398	Staples Inc	36,393	327
TechnipFMC PLC ^(a)	2,686	87	Starbucks Corp	30,984	1,762
Weatherford International PLC ^(a)	101,970	577	Walgreens Boots Alliance Inc	7,960	688
		\$ 1,996	Williams-Sonoma Inc	6,664	324
					\$ 29,783
Packaging & Containers - (0.04)%			Savings & Loans - (0.13)%		
Ancor Ltd/Australia	29,558	318	Bofil Holding Inc ^(a)	115,263	3,635
Ball Corp	10,250	754	Semiconductors - (0.88)%		
		\$ 1,072	Analog Devices Inc	8,447	692
			Broadcom Ltd	13,457	2,838
Pharmaceuticals - (0.33)%			Infineon Technologies AG	4,272	76
Alkermes PLC ^(a)	9,007	509	Inphi Corp ^(a)	4,538	213
Allergan PLC	10,753	2,632	Integrated Device Technology Inc ^(a)	7,062	169
Amicus Therapeutics Inc ^(a)	14,379	93	Intel Corp	144,257	5,222
Chugai Pharmaceutical Co Ltd	18,100	604			
DexCom Inc ^(a)	1,665	130			
Eisai Co Ltd	11,700	657			
Galenica AG	127	149			
Horizon Pharma Plc ^(a)	4,476	72			
Mallinckrodt PLC ^(a)	12,647	663			
Merck KGaA	8,339	910			
Otsuka Holdings Co Ltd	10,000	456			
Santen Pharmaceutical Co Ltd	108,300	1,553			
Teva Pharmaceutical Industries Ltd ADR	17,952	629			

See accompanying notes.

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Short Sales Outstanding

COMMON STOCKS (continued)	Shares	Value (000's)		
Semiconductors (continued)				
Lam Research Corp	107,345	\$ 12,725		
MACOM Technology Solutions Holdings Inc (a)	3,404	157		
Microchip Technology Inc	45,354	3,289		
Veeco Instruments Inc (a)	527	14		
		<u>\$ 25,395</u>		
Software - (0.43)%				
Activision Blizzard Inc	61,250	2,764		
Autodesk Inc (a)	14,557	1,256		
Broadridge Financial Solutions Inc	8,558	593		
Dassault Systemes SE	1,358	110		
Fiserv Inc (a)	12,386	1,430		
Red Hat Inc (a)	10,699	886		
salesforce.com Inc (a)	10,853	883		
ServiceNow Inc (a)	4,404	383		
Splunk Inc (a)	15,854	979		
Synopsys Inc (a)	21,011	1,501		
Workday Inc (a)	21,169	1,755		
		<u>\$ 12,540</u>		
Telecommunications - (0.29)%				
AT&T Inc	13,381	559		
BCE Inc	12,265	535		
CenturyLink Inc	38,300	929		
Ciena Corp (a)	37,612	991		
SES SA	68,430	1,397		
Swisscom AG	811	357		
T-Mobile US Inc (a)	59,548	3,724		
		<u>\$ 8,492</u>		
Toys, Games & Hobbies - (0.04)%				
Nintendo Co Ltd	5,500	1,149		
Transportation - (0.19)%				
Echo Global Logistics Inc (a)	920	20		
FedEx Corp	7,860	1,517		
Keihan Holdings Co Ltd	254,000	1,605		
Keikyu Corp	59,000	650		
Seibu Holdings Inc	33,700	577		
Ship Finance International Ltd	19,468	287		
Union Pacific Corp	8,020	866		
		<u>\$ 5,522</u>		
Water - (0.05)%				
American Water Works Co Inc	7,260	566		
United Utilities Group PLC	69,907	850		
		<u>\$ 1,416</u>		
TOTAL COMMON STOCKS (proceeds \$289,063)				
		<u>\$ 315,824</u>		
BONDS - (1.21)%			Principal	
			Amount (000's)	Value (000's)
Automobile Parts & Equipment - (0.07)%				
Goodyear Tire & Rubber Co/The 5.13%, 11/15/2023	\$ 2,000	\$ 2,077		
Commercial Services - (0.05)%				
Hertz Corp/The 6.75%, 04/15/2019	1,475	1,475		
Diversified Financial Services - (0.05)%				
International Lease Finance Corp 5.88%, 08/15/2022	1,436	1,621		
Food - (0.10)%				
Flowers Foods Inc 3.50%, 10/01/2026	511	496		
	2,220	2,347		
		<u>\$ 2,843</u>		
BONDS (continued)				
Lodging - (0.06)%				
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.50%, 03/01/2025	\$ 1,500	\$ 1,534		
Machinery - Construction & Mining - (0.13)%				
BlueLine Rental Finance Corp 7.00%, 02/01/2019	3,696	3,770		
Media - (0.06)%				
Gray Television Inc 5.88%, 07/15/2026	1,711	1,735		
Pharmaceuticals - (0.29)%				
Endo Finance LLC 5.75%, 01/15/2022	4,364	4,048		
Valeant Pharmaceuticals International Inc 6.75%, 08/15/2018	4,377	4,311		
		<u>\$ 8,359</u>		
Retail - (0.05)%				
Macy's Retail Holdings Inc 4.50%, 12/15/2034	1,677	1,505		
Sovereign - (0.33)%				
Colombia Government International Bond 4.00%, 02/26/2024	1,067	1,098		
	1,079	1,073		
Republic of South Africa Government International Bond 5.38%, 07/24/2044	1,113	1,144		
Turkey Government International Bond 7.38%, 02/05/2025	5,581	6,259		
		<u>\$ 9,574</u>		
Transportation - (0.02)%				
XPO Logistics Inc 6.50%, 06/15/2022	468	491		
TOTAL BONDS (proceeds \$34,616)			<u>\$ 34,984</u>	
			Principal	
CONVERTIBLE BONDS - (0.02)%			Amount (000's)	Value (000's)
Diversified Financial Services - 0.00%				
Blackhawk Network Holdings Inc 1.50%, 01/15/2022	175	178		
Internet - (0.01)%				
Priceline Group Inc/The 0.90%, 09/15/2021	225	252		
Semiconductors - (0.01)%				
ON Semiconductor Corp 1.00%, 12/01/2020	225	245		
TOTAL CONVERTIBLE BONDS (proceeds \$640)			<u>\$ 675</u>	
U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS - (8.38)%			Principal	
			Amount (000's)	Value (000's)
Federal National Mortgage Association (FNMA) - (0.63)%				
			\$ 17,760	18,206
U.S. Treasury - (5.82)%				
			6,862	6,651
			1,225	1,222
			1,802	1,797
			3,684	3,664
			2,049	2,047
			10,343	10,340

See accompanying notes.

Schedule of Investments
Global Multi-Strategy Fund
February 28, 2017 (unaudited)

Short Sales Outstanding

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)	Principal Amount (000's)	Value (000's)
U.S. Treasury (continued)		
2.00%, 12/31/2021	\$ 5,471	\$ 5,500
2.13%, 11/30/2023	1,373	1,370
2.25%, 12/31/2023	2,986	3,002
2.50%, 05/15/2046	5,747	5,199
2.75%, 11/15/2023	35,291	36,584
2.75%, 11/15/2042	39,360	37,778
3.00%, 11/15/2045	33,861	33,979
3.00%, 02/15/2047	1,866	1,878
3.13%, 11/15/2041	16,982	17,503
	\$	168,514
U.S. Treasury Inflation-Indexed Obligations - (1.93)%		
0.13%, 04/15/2021	30,923	31,354
0.63%, 07/15/2021	11,875	12,373
1.25%, 07/15/2020	11,340	12,060
	\$	55,787
TOTAL U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (proceeds \$244,422)	\$	242,507
TOTAL SHORT SALES (proceeds \$568,741)	\$	593,990

(a) *Non-Income Producing Security*

Schedule of Investments
Global Opportunities Equity Hedged Fund
February 28, 2017 (unaudited)

COMMON STOCKS - 95.83%	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Aerospace & Defense - 1.73%			Electrical Components & Equipment (continued)		
BAE Systems PLC	6,817	\$ 53	OSRAM Licht AG	793	\$ 47
L3 Technologies Inc	403	68			\$ 80
		\$ 121	Engineering & Construction - 1.19%		
Agriculture - 2.63%			Aena SA ^(c)	340	48
British American Tobacco PLC	2,314	146	China Communications Services Corp Ltd	52,000	35
KT&G Corp	415	38			\$ 83
		\$ 184	Environmental Control - 1.13%		
Airlines - 0.70%			Waste Management Inc	1,072	79
Southwest Airlines Co	854	49	Food - 3.00%		
Apparel - 0.82%			Charoen Pokphand Foods PCL ^(d)	38,300	31
Burberry Group PLC	2,670	57	JBS SA	17,500	66
Automobile Manufacturers - 2.43%			Kroger Co/The	2,101	67
Fuji Heavy Industries Ltd	1,200	45	Tate & Lyle PLC	5,028	46
Guangzhou Automobile Group Co Ltd	28,000	47			\$ 210
Suzuki Motor Corp	2,000	78	Food Service - 1.04%		
		\$ 170	Compass Group PLC	3,933	73
Automobile Parts & Equipment - 0.64%			Gas - 1.02%		
Adient PLC ^(a)	677	45	CenterPoint Energy Inc	2,604	71
Banks - 9.88%			Healthcare - Services - 3.10%		
Bank of America Corp	2,896	71	Anthem Inc	709	117
Bank of China Ltd	94,000	48	Fresenius SE & Co KGaA	536	42
JPMorgan Chase & Co	2,758	250	UnitedHealth Group Inc	349	58
Mitsubishi UFJ Financial Group Inc	5,300	35			\$ 217
Morgan Stanley	1,615	74	Holding Companies - Diversified - 0.67%		
Sberbank of Russia PJSC ADR	2,986	33	Wharf Holdings Ltd/The	6,000	47
Societe Generale SA	978	43	Home Builders - 0.96%		
SunTrust Banks Inc	1,527	91	Iida Group Holdings Co Ltd	2,100	35
Toronto-Dominion Bank/The	900	46	MRV Engenharia e Participacoes SA	6,900	32
		\$ 691			\$ 67
Beverages - 0.07%			Insurance - 7.79%		
Beck's SAB de CV ^(a)	2,800	5	Everest Re Group Ltd	334	79
Biotechnology - 6.01%			NN Group NV	3,141	98
Amgen Inc ^(b)	924	163	Prudential Financial Inc	948	105
Celgene Corp ^(a)	666	83	SCOR SE	1,420	51
Gilead Sciences Inc ^(b)	2,472	174	Swiss Life Holding AG ^(a)	264	83
		\$ 420	Unum Group	2,644	129
Building Materials - 0.59%					\$ 545
Asahi Glass Co Ltd	5,000	41	Internet - 4.99%		
Chemicals - 0.90%			Alphabet Inc - A Shares ^{(a),(b)}	202	171
Lonza Group AG ^(a)	343	63	Amazon.com Inc ^(a)	54	45
Commercial Services - 3.00%			Facebook Inc ^(a)	323	44
AMN Healthcare Services Inc ^(a)	1,490	61	Symantec Corp	1,921	55
Ashtead Group PLC	2,918	60	Weibo Corp ADR ^(a)	674	34
Qualicorp SA	8,700	55			\$ 349
Total System Services Inc	619	34	Machinery - Construction & Mining - 1.56%		
		\$ 210	ABB Ltd	2,381	54
Computers - 3.13%			Hitachi Ltd	10,000	55
Accenture PLC - Class A	762	93			\$ 109
Atos SE	590	70	Machinery - Diversified - 0.90%		
Leidos Holdings Inc	1,057	56	Cummins Inc	427	63
		\$ 219	Media - 1.30%		
Distribution & Wholesale - 1.67%			CBS Corp	1,387	91
Mitsubishi Corp	3,100	70	Mining - 0.52%		
Wolseley PLC	777	47	BHP Billiton PLC	2,242	36
		\$ 117	Oil & Gas - 2.35%		
Diversified Financial Services - 2.10%			EOG Resources Inc	831	81
KB Financial Group Inc	1,557	64	LUKOIL PJSC ADR	780	41
LPL Financial Holdings Inc	1,259	50	Royal Dutch Shell PLC - A Shares	1,623	42
ORIX Corp	2,100	33			\$ 164
		\$ 147	Oil & Gas Services - 0.70%		
Electric - 2.06%			TechnipFMC PLC ^(a)	1,510	49
Exelon Corp	2,743	101	Packaging & Containers - 1.52%		
Iberdrola SA	6,454	43	Berry Plastics Group Inc ^(a)	749	38
		\$ 144	Packaging Corp of America	739	68
Electrical Components & Equipment - 1.14%					\$ 106
Furukawa Electric Co Ltd	900	33			

See accompanying notes

Schedule of Investments
Global Opportunities Equity Hedged Fund
February 28, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)	Portfolio Summary (unaudited)	
Pharmaceuticals - 3.15%			Country	Percent
AbbVie Inc	2,076	\$ 129	United States	58.78%
Merck & Co Inc	1,385	91	United Kingdom	7.89%
		\$ 220	Japan	7.35%
Private Equity - 0.96%			Switzerland	3.54%
3i Group PLC	7,837	67	France	3.32%
REITS - 2.12%			Korea, Republic Of	2.36%
Highwoods Properties Inc	695	37	China	2.34%
Prologis Inc	1,318	67	Brazil	2.17%
Summit Hotel Properties Inc	2,858	44	Netherlands	2.00%
		\$ 148	Ireland	1.98%
Retail - 2.87%			Spain	1.30%
Alimentation Couche-Tard Inc	700	31	Germany	1.28%
CVS Health Corp	1,075	86	Bermuda	1.12%
Wal-Mart Stores Inc ^(b)	1,181	84	Canada	1.10%
		\$ 201	Russian Federation	1.06%
Semiconductors - 2.12%			Taiwan, Province Of China	0.79%
Samsung Electronics Co Ltd	37	63	Hong Kong	0.68%
Taiwan Semiconductor Manufacturing Co Ltd	9,000	55	Australia	0.52%
Tokyo Electron Ltd	300	30	Thailand	0.44%
		\$ 148	Mexico	0.07%
Software - 4.59%			Other Assets and Liabilities	(0.09)%
Microsoft Corp ^(b)	3,295	211	TOTAL NET ASSETS	100.00%
Synopsys Inc ^(a)	1,538	110		
		\$ 321		
Telecommunications - 4.06%				
Cisco Systems Inc	4,583	157		
NTT DOCOMO Inc	2,500	59		
Orange SA	4,500	68		
		\$ 284		
Transportation - 2.72%				
CSX Corp	2,628	127		
Union Pacific Corp	582	63		
		\$ 190		
TOTAL COMMON STOCKS		\$ 6,701		
INVESTMENT COMPANIES - 4.26%	Shares Held	Value (000's)		
Money Market Funds - 4.26%				
Morgan Stanley Institutional Liquidity Funds - Government Portfolio	297,557	298		
TOTAL INVESTMENT COMPANIES		\$ 298		
Total Investments		\$ 6,999		
Other Assets and Liabilities - (0.09)%		\$ (6)		
TOTAL NET ASSETS - 100.00%		\$ 6,993		

- (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 \$507 or 5.87% 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 \$48 or 0.69% of net assets.*
- (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. Inputs used in the valuation may be unobservable; however, not all securities are included in Level 3 of the fair value hierarchy. At the end of the period, the fair value of these securities totaled \$31 or 0.44% of net assets.*

Futures Contracts

Type	Long/Short	Contracts	Notional Value	Fair Value	Unrealized Appreciation/(Depreciation)
eMini MSCI EAFE; March 2017	Short	31	\$ 2,664	\$ 2,706	\$ (42)
eMini MSCI Emerging Markets; March 2017	Short	4	182	186	(4)
S&P 500 Emini; March 2017	Short	32	3,698	3,780	(82)
Total				\$	(128)

Amounts in thousands except contracts

See accompanying notes

Schedule of Investments
Global Opportunities Fund
February 28, 2017 (unaudited)

COMMON STOCKS - 97.68%	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Aerospace & Defense - 1.73%			Electrical Components & Equipment (continued)		
BAE Systems PLC	1,264,285	\$ 9,898	OSRAM Licht AG	147,724	\$ 8,771
L3 Technologies Inc	74,419	12,526			\$ 15,069
		<u>\$ 22,424</u>	Engineering & Construction - 0.79%		
Agriculture - 2.89%			Aena SA ^(b)	71,420	10,202
British American Tobacco PLC	468,651	29,602	Environmental Control - 1.13%		
KT&G Corp	86,888	7,867	Waste Management Inc	200,010	14,665
		<u>\$ 37,469</u>	Food - 2.95%		
Airlines - 0.71%			Charoen Pokphand Foods PCL ^(c)	7,081,500	5,673
Southwest Airlines Co	158,391	9,155	JBS SA	3,230,100	12,126
Apparel - 0.81%			Kroger Co/The	380,439	12,098
Burberry Group PLC	492,826	10,552	Tate & Lyle PLC	917,134	8,471
Automobile Manufacturers - 2.49%					<u>\$ 38,368</u>
Fuji Heavy Industries Ltd	231,300	8,655	Food Service - 1.13%		
Guangzhou Automobile Group Co Ltd	5,408,000	9,070	Compass Group PLC	790,058	14,678
Suzuki Motor Corp	373,300	14,590	Gas - 1.02%		
		<u>\$ 32,315</u>	CenterPoint Energy Inc	483,811	13,218
Automobile Parts & Equipment - 0.65%			Healthcare - Services - 3.29%		
Adient PLC ^(a)	125,411	8,419	Anthem Inc	130,317	21,479
Banks - 10.04%			Fresenius SE & Co KGaA	129,589	10,288
Bank of America Corp	670,750	16,554	UnitedHealth Group Inc	65,937	10,905
Bank of China Ltd	17,288,000	8,747			<u>\$ 42,672</u>
JPMorgan Chase & Co	508,687	46,097	Holding Companies - Diversified - 0.74%		
Mitsubishi UFJ Financial Group Inc	1,191,700	7,884	Wharf Holdings Ltd/The	1,221,000	9,673
Morgan Stanley	303,487	13,860	Home Builders - 0.97%		
Sberbank of Russia PJSC ADR	551,656	6,015	Iida Group Holdings Co Ltd	397,000	6,720
Societe Generale SA	182,165	8,097	MRV Engenharia e Participacoes SA	1,284,300	5,875
SunTrust Banks Inc	233,054	13,864			<u>\$ 12,595</u>
Toronto-Dominion Bank/The	179,200	9,237	Insurance - 7.89%		
		<u>\$ 130,355</u>	Everest Re Group Ltd	63,205	14,862
Beverages - 0.07%			NN Group NV	587,784	18,291
Beck's SAB de CV ^(a)	516,300	847	Prudential Financial Inc	174,578	19,298
Biotechnology - 6.17%			SCOR SE	295,089	10,668
Amgen Inc	190,202	33,576	Swiss Life Holding AG ^(a)	49,494	15,569
Celgene Corp ^(a)	122,386	15,116	Unum Group	487,568	23,808
Gilead Sciences Inc	445,798	31,420			<u>\$ 102,496</u>
		<u>\$ 80,112</u>	Internet - 5.20%		
Building Materials - 0.65%			Alphabet Inc - A Shares ^(a)	38,227	32,299
Asahi Glass Co Ltd	1,029,000	8,399	Amazon.com Inc ^(a)	10,213	8,630
Chemicals - 0.90%			Facebook Inc ^(a)	65,499	8,878
Lonza Group AG ^(a)	63,810	11,751	Symantec Corp	399,645	11,418
Commercial Services - 3.05%			Weibo Corp ADR ^(a)	124,526	6,291
AMN Healthcare Services Inc ^(a)	274,860	11,310			<u>\$ 67,516</u>
Ashtead Group PLC	540,472	11,122	Machinery - Construction & Mining - 1.58%		
Qualicorp SA	1,626,300	10,280	ABB Ltd	431,114	9,739
Total System Services Inc	127,080	6,923	Hitachi Ltd	1,964,000	10,812
		<u>\$ 39,635</u>			<u>\$ 20,551</u>
Computers - 3.17%			Machinery - Diversified - 0.90%		
Accenture PLC - Class A	146,410	17,935	Cummins Inc	78,401	11,642
Atos SE	106,435	12,591	Media - 1.36%		
Leidos Holdings Inc	198,647	10,588	CBS Corp	267,227	17,616
		<u>\$ 41,114</u>	Mining - 0.51%		
Distribution & Wholesale - 1.69%			BHP Billiton PLC	413,244	6,661
Mitsubishi Corp	581,800	13,133	Miscellaneous Manufacturers - 0.40%		
Wolseley PLC	144,942	8,844	Sunny Optical Technology Group Co Ltd	810,000	5,216
		<u>\$ 21,977</u>	Oil & Gas - 2.35%		
Diversified Financial Services - 2.09%			EOG Resources Inc	155,115	15,044
KB Financial Group Inc	285,363	11,780	LUKOIL PJSC ADR	144,631	7,669
LPL Financial Holdings Inc	232,029	9,174	Royal Dutch Shell PLC - A Shares	302,954	7,840
ORIX Corp	401,300	6,244			<u>\$ 30,553</u>
		<u>\$ 27,198</u>	Oil & Gas Services - 0.69%		
Electric - 2.14%			TechnipFMC PLC ^(a)	279,500	9,015
Exelon Corp	518,357	19,029	Packaging & Containers - 1.57%		
Iberdrola SA	1,326,298	8,806	Berry Plastics Group Inc ^(a)	141,013	7,097
		<u>\$ 27,835</u>			
Electrical Components & Equipment - 1.16%					
Furukawa Electric Co Ltd	172,400	6,298			

See accompanying notes

Schedule of Investments
Global Opportunities Fund
February 28, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)	Portfolio Summary (unaudited)	
Packaging & Containers (continued)			Country	Percent
Packaging Corp of America	143,777	\$ 13,290	United States	57.52%
		\$ 20,387	United Kingdom	8.13%
Pharmaceuticals - 3.14%			Japan	7.64%
AbbVie Inc	382,543	23,656	Switzerland	3.53%
Merck & Co Inc	259,293	17,080	France	3.47%
		\$ 40,736	Korea, Republic Of	2.53%
Private Equity - 0.95%			China	2.25%
3i Group PLC	1,445,520	12,351	Brazil	2.17%
			Ireland	2.03%
REITS - 2.12%			Netherlands	2.01%
Highwoods Properties Inc	130,859	6,869	Germany	1.47%
Prologis Inc	245,542	12,535	Spain	1.47%
Summit Hotel Properties Inc	528,549	8,134	Canada	1.24%
		\$ 27,538	Bermuda	1.14%
Retail - 2.96%			Russian Federation	1.05%
Alimentation Couche-Tard Inc	153,716	6,835	Taiwan, Province Of China	0.79%
CVS Health Corp	198,772	16,017	Hong Kong	0.74%
Wal-Mart Stores Inc	220,182	15,618	Australia	0.51%
		\$ 38,470	Thailand	0.44%
Semiconductors - 2.25%			Mexico	0.07%
Samsung Electronics Co Ltd	7,716	13,113	Other Assets and Liabilities	(0.20)%
Taiwan Semiconductor Manufacturing Co Ltd	1,679,000	10,287	TOTAL NET ASSETS	100.00%
Tokyo Electron Ltd	57,700	5,756		
		\$ 29,156		
Software - 4.60%				
Microsoft Corp	619,312	39,623		
Synopsys Inc ^(a)	281,924	20,141		
		\$ 59,764		
Telecommunications - 4.10%				
Cisco Systems Inc	842,587	28,800		
NTT DOCOMO Inc	451,600	10,729		
Orange SA	911,763	13,738		
		\$ 53,267		
Transportation - 2.68%				
CSX Corp	479,899	23,304		
Union Pacific Corp	106,277	11,471		
		\$ 34,775		
TOTAL COMMON STOCKS		\$ 1,268,407		
INVESTMENT COMPANIES - 2.52%	Shares Held	Value (000's)		
Money Market Funds - 2.52%				
Morgan Stanley Institutional Liquidity Funds - Government Portfolio	32,754,904	32,755		
TOTAL INVESTMENT COMPANIES		\$ 32,755		
Total Investments		\$ 1,301,162		
Other Assets and Liabilities - (0.20)%		\$ (2,591)		
TOTAL NET ASSETS - 100.00%		\$ 1,298,571		

- (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 \$10,202 or 0.79% 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. Inputs used in the valuation may be unobservable; however, not all securities are included in Level 3 of the fair value hierarchy. At the end of the period, the fair value of these securities totaled \$5,673 or 0.44% of net assets.*

Schedule of Investments
International Equity Index Fund
February 28, 2017 (unaudited)

COMMON STOCKS - 97.14%	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Advertising - 0.46%			Automobile Parts & Equipment (continued)		
Dentsu Inc	15,400	\$ 855	JTEKT Corp	15,900	\$ 270
Hakuhodo DY Holdings Inc	15,200	187	Koito Manufacturing Co Ltd	8,000	413
JCDecaux SA	5,300	169	Mobilye NV ^(a)	12,512	570
Publicis Groupe SA	13,689	924	NGK Insulators Ltd	18,600	400
WPP PLC	91,260	2,147	NGK Spark Plug Co Ltd	12,700	288
		\$ 4,282	NOK Corp	6,700	153
Aerospace & Defense - 1.16%			Nokian Renkaat OYJ	8,240	324
Airbus SE	41,351	3,038	Stanley Electric Co Ltd	10,700	301
BAE Systems PLC	226,563	1,774	Sumitomo Electric Industries Ltd	53,800	876
Cobham PLC	121,842	181	Sumitomo Rubber Industries Ltd	12,100	200
Dassault Aviation SA	162	184	Toyoda Gosei Co Ltd	4,600	117
Elbit Systems Ltd	1,676	198	Toyota Industries Corp	11,600	566
IHI Corp	104,000	323	Valeo SA	17,060	1,051
Kawasaki Heavy Industries Ltd	101,000	317	Yokohama Rubber Co Ltd/The	7,800	155
Leonardo SpA ^(a)	28,872	397			\$ 13,330
Meggitt PLC	55,326	323	Banks - 13.10%		
Rolls-Royce Holdings PLC ^(a)	131,182	1,281	ABN AMRO Group NV ^(b)	20,118	461
Safran SA	22,314	1,589	Aozora Bank Ltd	84,000	315
Thales SA	7,551	744	Australia & New Zealand Banking Group Ltd	208,853	4,943
Zodiac Aerospace	14,480	425	Banco Bilbao Vizcaya Argentaria SA	468,477	3,052
		\$ 10,774	Banco de Sabadell SA	380,635	559
Agriculture - 1.60%			Banco Espirito Santo SA ^{(a),(c)}	131,709	—
British American Tobacco PLC	133,007	8,401	Banco Popular Espanol SA ^(a)	239,530	212
Golden Agri-Resources Ltd	503,600	136	Banco Santander SA	1,040,338	5,658
Imperial Brands PLC	68,395	3,220	Bank Hapoalim BM	76,021	469
Japan Tobacco Inc	78,400	2,623	Bank Leumi Le-Israel BM ^(a)	103,219	452
Swedish Match AB	13,465	419	Bank of East Asia Ltd/The	86,800	359
		\$ 14,799	Bank of Ireland ^(a)	1,962,540	465
Airlines - 0.19%			Bank of Kyoto Ltd/The	21,000	171
ANA Holdings Inc	82,000	245	Bank of Queensland Ltd	27,632	251
Cathay Pacific Airways Ltd	84,000	123	Bankia SA	328,669	324
Deutsche Lufthansa AG	16,723	245	Bankinter SA	48,095	370
easyJet PLC	11,334	134	Barclays PLC	1,208,902	3,398
International Consolidated Airlines Group SA	60,511	402	Bendigo & Adelaide Bank Ltd	33,715	316
Japan Airlines Co Ltd	8,500	278	BNP Paribas SA	75,587	4,423
Qantas Airways Ltd	32,965	95	BOC Hong Kong Holdings Ltd	264,000	1,043
Singapore Airlines Ltd	38,500	273	CaixaBank SA	256,038	892
		\$ 1,795	Chiba Bank Ltd/The	49,000	342
Apparel - 0.97%			Chugoku Bank Ltd/The	12,100	193
Adidas AG	13,433	2,254	Commerzbank AG	75,944	579
Asics Corp	11,400	201	Commonwealth Bank of Australia	122,934	7,752
Burberry Group PLC	31,447	673	Concordia Financial Group Ltd	83,500	444
Christian Dior SE	3,888	824	Credit Agricole SA	80,167	970
Hermes International	1,881	822	Credit Suisse Group AG ^(a)	141,643	2,137
LVMH Moet Hennessy Louis Vuitton SE	19,895	3,997	Danske Bank A/S	49,126	1,637
Yue Yuen Industrial Holdings Ltd	52,500	195	DBS Group Holdings Ltd	127,200	1,699
		\$ 8,966	Deutsche Bank AG	98,400	1,939
Automobile Manufacturers - 3.47%			DNB ASA	69,721	1,143
Bayerische Motoren Werke AG	23,620	2,109	Erste Group Bank AG	21,464	624
Daimler AG	68,692	4,990	Fukuoka Financial Group Inc	55,000	257
Ferrari NV	8,760	571	Hachijuni Bank Ltd/The	29,200	184
Fiat Chrysler Automobiles NV ^(a)	64,372	704	Hang Seng Bank Ltd	54,500	1,117
Fuji Heavy Industries Ltd	43,900	1,643	Hiroshima Bank Ltd/The	35,000	165
Hino Motors Ltd	18,400	213	HSBC Holdings PLC	1,412,368	11,344
Honda Motor Co Ltd	116,200	3,599	ING Groep NV	276,685	3,812
Isuzu Motors Ltd	42,400	567	Intesa Sanpaolo SpA	66,526	148
Mazda Motor Corp	40,700	569	Intesa Sanpaolo SpA	905,179	2,108
Mitsubishi Motors Corp	47,800	309	Investec PLC	46,831	336
Nissan Motor Co Ltd	167,900	1,652	Japan Post Bank Co Ltd	28,900	362
Peugeot SA ^(a)	34,660	661	KBC Group NV	17,896	1,095
Renault SA	13,712	1,217	Kyushu Financial Group Inc	24,800	170
Suzuki Motor Corp	24,500	958	Lloyds Banking Group PLC	4,582,770	3,907
Toyota Motor Corp	186,100	10,528	Mediobanca SpA	40,470	324
Volkswagen AG	2,315	351	Mitsubishi UFJ Financial Group Inc	909,600	6,018
Volvo AB - B Shares	110,571	1,441	Mizrahi Tefahot Bank Ltd	9,929	166
		\$ 32,082	Mizuho Financial Group Inc	1,720,500	3,211
Automobile Parts & Equipment - 1.44%			National Australia Bank Ltd	189,564	4,650
Aisin Seiki Co Ltd	13,600	676	Natixis SA	67,142	366
Bridgestone Corp	46,400	1,852	Nordea Bank AB	216,699	2,534
Cie Generale des Etablissements Michelin	13,060	1,470	Oversea-Chinese Banking Corp Ltd	224,300	1,513
Continental AG	7,847	1,590	Raiffeisen Bank International AG ^(a)	8,360	185
Denso Corp	34,000	1,512	Resona Holdings Inc	157,400	879
GKN PLC	122,312	546	Royal Bank of Scotland Group PLC ^(a)	253,047	745
			Seven Bank Ltd	42,500	132

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COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Banks (continued)			Chemicals (continued)		
Shinsei Bank Ltd	127,000	\$ 232	K+S AG	13,654	\$ 319
Shizuoka Bank Ltd/The	37,000	325	Kaneka Corp	19,000	149
Skandinaviska Enskilda Banken AB	108,369	1,238	Kansai Paint Co Ltd	15,500	302
Societe Generale SA	54,738	2,433	Koninklijke DSM NV	12,943	851
Standard Chartered PLC ^(a)	234,276	2,100	Kuraray Co Ltd	25,300	384
Sumitomo Mitsui Financial Group Inc	95,800	3,732	LANXESS AG	6,529	443
Sumitomo Mitsui Trust Holdings Inc	23,744	852	Linde AG	13,251	2,152
Suruga Bank Ltd	12,400	275	Lonza Group AG ^(a)	4,131	761
Svenska Handelsbanken AB	108,946	1,513	Mitsubishi Chemical Holdings Corp	96,700	743
Swedbank AB	64,608	1,592	Mitsubishi Gas Chemical Co Inc	12,900	272
UBS Group AG	260,963	4,023	Mitsui Chemicals Inc	65,000	331
UniCredit SpA ^(a)	134,865	1,809	Nippon Paint Holdings Co Ltd	11,500	371
United Overseas Bank Ltd	93,900	1,439	Nissan Chemical Industries Ltd	8,700	281
Westpac Banking Corp	238,723	6,165	Nitto Denko Corp	11,700	985
Yamaguchi Financial Group Inc	14,000	161	Novozymes A/S	16,453	633
		<u>\$ 121,209</u>	Shin-Etsu Chemical Co Ltd	27,800	2,355
Beverages - 2.11%			Solvay SA	5,286	615
Anheuser-Busch InBev SA/NV	54,360	5,946	Sumitomo Chemical Co Ltd	112,000	625
Asahi Group Holdings Ltd	27,600	976	Symrise AG	8,797	547
Carlsberg A/S	7,631	670	Syngenta AG	6,604	2,846
Coca-Cola Amatil Ltd	40,857	321	Taiyo Nippon Sanso Corp	9,200	114
Coca-Cola European Partners PLC	15,491	541	Teijin Ltd	13,300	254
Coca-Cola HBC AG ^(a)	12,951	313	Toray Industries Inc	104,000	931
Diageo PLC	179,509	5,061	Umicore SA	6,791	357
Heineken Holding NV	7,191	546	Yara International ASA	12,670	481
Heineken NV	16,437	1,357			<u>\$ 34,964</u>
Kirin Holdings Co Ltd	58,700	1,013	Commercial Services - 1.90%		
Pernod Ricard SA	15,148	1,734	Abertis Infraestructuras SA	45,926	673
Remy Cointreau SA	1,594	142	Adecco Group AG	11,600	834
Suntory Beverage & Food Ltd	9,900	415	AerCap Holdings NV ^(a)	11,021	499
Treasury Wine Estates Ltd	52,660	481	Ashtead Group PLC	35,615	733
		<u>\$ 19,516</u>	Atlantia SpA	29,456	690
Biotechnology - 0.40%			Babcock International Group PLC	18,034	212
CSL Ltd	32,529	2,938	Benesse Holdings Inc	4,700	144
Genmab A/S ^(a)	4,089	808	Brambles Ltd	113,304	809
		<u>\$ 3,746</u>	Bureau Veritas SA	18,920	361
Building Materials - 1.46%			Capita PLC	47,592	333
Asahi Glass Co Ltd	71,000	579	Dai Nippon Printing Co Ltd	37,000	403
Boral Ltd	83,635	375	Edenred	15,008	340
Cie de Saint-Gobain	35,635	1,709	Experian PLC	67,767	1,342
CRH PLC	59,390	2,008	G4S PLC	110,694	360
Daikin Industries Ltd	16,700	1,585	Hutchison Port Holdings Trust	372,880	142
Fletcher Building Ltd	49,511	344	Intertek Group PLC	11,514	504
Geberit AG	2,641	1,143	ISS A/S	11,921	464
HeidelbergCement AG	10,617	991	Park24 Co Ltd	7,300	205
Imerys SA	2,553	206	Randstad Holding NV	8,487	494
James Hardie Industries PLC	31,434	469	Recruit Holdings Co Ltd	26,200	1,286
LafargeHolcim Ltd ^(a)	32,473	1,847	RELX NV	70,947	1,256
LIXIL Group Corp	18,900	463	RELX PLC	77,409	1,446
Rinnai Corp	2,400	194	Secom Co Ltd	14,900	1,087
Sika AG	153	861	Securitas AB	22,339	340
Taiheiyo Cement Corp	86,000	302	SGS SA	391	831
TOTO Ltd	10,000	385	Sohgo Security Services Co Ltd	5,000	189
		<u>\$ 13,461</u>	Toppa Printing Co Ltd	37,000	373
Chemicals - 3.78%			Transurban Group	145,733	1,232
Air Liquide SA	27,739	2,998			<u>\$ 17,582</u>
Air Water Inc	10,600	201	Computers - 0.67%		
Akzo Nobel NV	17,990	1,206	Atos SE	6,352	751
Arkema SA	4,845	470	Capgemini SA	11,628	996
Asahi Kasei Corp	89,000	867	Check Point Software Technologies Ltd ^(a)	9,358	926
BASF SE	65,526	6,096	Computershare Ltd	33,128	343
Brenntag AG	11,022	632	Fujitsu Ltd	132,000	767
Covestro AG ^(b)	5,055	380	Gemalto NV	5,771	348
Croda International PLC	9,363	408	Ingenico Group SA	3,947	354
Daicel Corp	19,900	242	Nomura Research Institute Ltd	9,381	324
EMS-Chemie Holding AG	584	332	NTT Data Corp	8,900	420
Evonik Industries AG	11,636	373	Obic Co Ltd	4,600	214
Givaudan SA	659	1,197	Otsuka Corp	3,700	188
Hitachi Chemical Co Ltd	7,400	209	TDK Corp	8,700	592
Incitec Pivot Ltd	120,366	338			<u>\$ 6,223</u>
Israel Chemicals Ltd	36,423	155	Consumer Products - 0.56%		
Johnson Matthey PLC	13,806	525	Henkel AG & Co KGaA	7,413	800
JSR Corp	13,600	233	Reckitt Benckiser Group PLC	44,968	4,083

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Consumer Products (continued)			Electric (continued)		
Societe BIC SA	2,050	\$ 254	Iberdrola SA	394,375	\$ 2,618
		\$ 5,137	Kansai Electric Power Co Inc/The ^(a)	50,200	557
Cosmetics & Personal Care - 2.06%			Kyushu Electric Power Co Inc	30,500	340
Beiersdorf AG	7,190	656	Mercury NZ Ltd	49,940	113
Kao Corp	36,000	1,860	Meridian Energy Ltd	91,425	178
Kose Corp	2,100	180	Origin Energy Ltd ^(a)	125,191	627
Lion Corp	17,000	294	Power Assets Holdings Ltd	98,500	884
L'Oreal SA	17,970	3,345	Red Electrica Corp SA	30,882	557
Pola Orbis Holdings Inc	1,600	153	RWE AG ^(a)	34,914	497
Shiseido Co Ltd	27,100	713	SSE PLC	72,369	1,383
Svenska Cellulosa AB SCA	43,410	1,331	Terna Rete Elettrica Nazionale SpA	107,548	498
Unicharm Corp	28,800	648	Tohoku Electric Power Co Inc	32,300	415
Unilever NV	116,215	5,501	Tokyo Electric Power Co Holdings Inc ^(a)	103,100	396
Unilever PLC	91,565	4,344			\$ 20,095
		\$ 19,025	Electrical Components & Equipment - 0.74%		
Distribution & Wholesale - 1.19%			Brother Industries Ltd	16,800	316
Bunzl PLC	23,941	670	Casio Computer Co Ltd	15,600	210
ITOCHU Corp	106,700	1,545	Legrand SA	19,053	1,076
Jardine Cycle & Carriage Ltd	7,000	213	Mabuchi Motor Co Ltd	3,400	184
Li & Fung Ltd	420,000	187	Nidec Corp	16,900	1,579
Marubeni Corp	117,600	761	OSRAM Licht AG	6,348	377
Mitsubishi Corp	107,700	2,431	Prysmian SpA	13,915	354
Mitsui & Co Ltd	121,600	1,862	Schneider Electric SE	40,104	2,717
Rexel SA	21,603	350			\$ 6,813
Sumitomo Corp	84,700	1,139	Electronics - 1.51%		
Toyota Tsusho Corp	15,100	450	Alps Electric Co Ltd	13,400	398
Travis Perkins PLC	17,836	337	Assa Abloy AB	71,506	1,388
Wolseley PLC	18,040	1,101	Hamamatsu Photonics KK	10,100	298
		\$ 11,046	Hirose Electric Co Ltd	2,185	293
Diversified Financial Services - 1.61%			Hitachi High-Technologies Corp	4,900	204
Aberdeen Asset Management PLC	65,816	226	Hoya Corp	27,800	1,259
Acom Co Ltd ^(a)	28,500	119	Keyence Corp	6,880	2,660
AEON Financial Service Co Ltd	8,000	155	Koninklijke Philips NV	67,666	2,050
ASX Ltd	13,810	542	Kyocera Corp	22,900	1,259
Credit Saison Co Ltd	10,500	200	MINEBEA MITSUMI Inc	27,200	335
Daiwa Securities Group Inc	118,000	748	Murata Manufacturing Co Ltd	13,600	1,954
Deutsche Boerse AG	13,888	1,179	NEC Corp	185,000	461
Hargreaves Lansdown PLC	18,611	308	Nippon Electric Glass Co Ltd	30,000	186
Hong Kong Exchanges & Clearing Ltd	82,900	2,058	Omron Corp	13,700	588
Japan Exchange Group Inc	37,200	514	Yaskawa Electric Corp	18,000	337
Julius Baer Group Ltd ^(a)	15,966	781	Yokogawa Electric Corp	16,200	252
London Stock Exchange Group PLC	22,493	859			\$ 13,922
Macquarie Group Ltd	21,853	1,449	Energy - Alternate Sources - 0.17%		
Mebuki Financial Group Inc	67,300	296	Innogy SE ^{(a),(b)}	9,908	356
Mitsubishi UFJ Lease & Finance Co Ltd	32,000	177	Vestas Wind Systems A/S	15,805	1,170
Nomura Holdings Inc	258,900	1,673			\$ 1,526
ORIX Corp	94,400	1,469	Engineering & Construction - 1.19%		
Partners Group Holding AG	1,236	647	ACS Actividades de Construccion y Servicios SA	13,666	428
Provident Financial PLC	10,533	381	Aena SA ^(b)	4,815	688
Schroders PLC	9,675	369	Aeroports de Paris	2,116	240
Singapore Exchange Ltd	57,300	306	Auckland International Airport Ltd	67,968	359
Worldpay Group PLC ^(b)	128,416	432	Boskalis Westminster	6,495	237
		\$ 14,888	Bouygues SA	14,860	573
Electric - 2.17%			Cheung Kong Infrastructure Holdings Ltd	47,000	387
AGL Energy Ltd	48,013	887	CIMIC Group Ltd	6,939	201
AusNet Services	127,184	158	Eiffage SA	4,197	300
Chubu Electric Power Co Inc	46,000	607	Ferrovial SA	34,725	658
Chugoku Electric Power Co Inc/The CLP Holdings Ltd	19,800	218	Fraport AG Frankfurt Airport Services Worldwide	2,967	186
CLP Holdings Ltd	117,500	1,195	HOCHTIEF AG	1,375	209
Contact Energy Ltd	51,047	180	Japan Airport Terminal Co Ltd	3,300	115
DONG Energy A/S ^{(a),(b)}	10,496	386	JGC Corp	14,700	264
DUET Group	173,579	366	Kajima Corp	64,000	417
E.ON SE	142,755	1,107	LendLease Group	39,512	461
EDP - Energias de Portugal SA	169,562	524	Obayashi Corp	46,300	431
Electric Power Development Co Ltd	10,400	244	SATS Ltd	48,100	172
Electricite de France SA	19,561	192	Shimizu Corp	39,000	358
Endesa SA	22,659	482	Singapore Technologies Engineering Ltd	111,300	292
Enel SpA	543,985	2,335	Skanska AB	24,260	577
Engie SA	112,929	1,382	Sydney Airport	78,648	365
Fortum OYJ	31,688	486	Taisei Corp	73,000	512
HK Electric Investments & HK Electric Investments Ltd ^(b)	189,000	165			
Hokuriku Electric Power Co	11,900	118			

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COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Engineering & Construction (continued)			Gas (continued)		
Vinci SA	36,215	\$ 2,611	Enagas SA	16,179	\$ 397
		\$ 11,041	Gas Natural SDG SA	24,987	486
Entertainment - 0.42%			Hong Kong & China Gas Co Ltd	544,350	1,046
Aristocrat Leisure Ltd	38,635	491	National Grid PLC	268,505	3,262
Genting Singapore PLC	431,300	304	Osaka Gas Co Ltd	133,000	514
Merlin Entertainments PLC ^(b)	50,728	310	Snam SpA	174,820	696
Oriental Land Co Ltd/Japan	15,500	871	Toho Gas Co Ltd	27,000	194
Paddy Power Betfair PLC	5,685	622	Tokyo Gas Co Ltd	139,000	633
Sankyo Co Ltd	3,100	110			\$ 8,331
Sega Sammy Holdings Inc	13,200	194	Hand & Machine Tools - 0.47%		
Tabcorp Holdings Ltd	59,589	195	Fuji Electric Co Ltd	39,000	215
Tatts Group Ltd	104,767	326	Makita Corp	7,900	547
Toho Co Ltd/Tokyo	8,000	227	Sandvik AB	76,068	1,033
William Hill PLC	61,688	202	Schindler Holding AG	2,903	561
		\$ 3,852	Schindler Holding AG	1,434	275
Environmental Control - 0.02%			SMC Corp/Japan	4,000	1,132
Kurita Water Industries Ltd	7,200	172	Techtronic Industries Co Ltd	98,000	351
			THK Co Ltd	8,500	219
Food - 4.50%					\$ 4,333
Ajinomoto Co Inc	38,800	787	Healthcare - Products - 0.82%		
Aryzta AG ^(a)	6,221	201	Cochlear Ltd	4,096	410
Associated British Foods PLC	25,415	826	Coloplast A/S	8,475	597
Barry Callebaut AG ^(a)	156	202	CYBERDYNE Inc ^(a)	7,800	122
Calbee Inc	5,700	194	Essilor International SA	14,781	1,697
Carrefour SA	40,464	967	Getinge AB	14,278	242
Casino Guichard Perrachon SA	3,959	209	Olympus Corp	20,700	733
Chocoladefabriken Lindt & Spruengli AG	72	408	QIAGEN NV ^(a)	15,644	445
Chocoladefabriken Lindt & Spruengli AG	7	453	Shimadzu Corp	16,800	274
Chr Hansen Holding A/S	7,054	421	Smith & Nephew PLC	62,775	942
Colruyt SA	4,801	225	Sonova Holding AG	3,732	490
Danone SA	42,113	2,786	Sysmex Corp	11,100	642
Distribuidora Internacional de Alimentacion SA	44,407	246	Terumo Corp	24,400	846
First Pacific Co Ltd/Hong Kong	152,000	111	William Demant Holding A/S ^(a)	8,542	175
Frutarom Industries Ltd	2,739	155			\$ 7,615
ICA Gruppen AB	5,739	186	Healthcare - Services - 0.62%		
J Sainsbury PLC	117,008	388	Eurofins Scientific SE	782	334
Jeronimo Martins SGPS SA	17,957	289	Fresenius Medical Care AG & Co KGaA	15,341	1,277
Kerry Group PLC	11,301	868	Fresenius SE & Co KGaA	29,264	2,323
Kikkoman Corp	10,000	301	Healthscope Ltd	123,784	213
Koninklijke Ahold Delhaize NV	91,410	1,946	Mediclinic International PLC	26,297	242
Marine Harvest ASA ^(a)	27,293	477	Miraca Holdings Inc	4,000	191
MEIJI Holdings Co Ltd	8,100	649	Ramsay Health Care Ltd	10,091	539
METRO AG	12,717	394	Ryman Healthcare Ltd	26,753	171
Nestle SA	222,029	16,385	Sonic Healthcare Ltd	28,187	465
NH Foods Ltd	12,000	320			\$ 5,755
Nissin Seifun Group Inc	14,095	212	Holding Companies - Diversified - 0.72%		
Nissin Foods Holdings Co Ltd	4,100	230	Bollore SA	62,203	241
Orkla ASA	58,154	511	CK Hutchison Holdings Ltd	192,632	2,379
Seven & i Holdings Co Ltd	53,700	2,103	Industrivarden AB	11,711	232
Tate & Lyle PLC	33,293	308	Jardine Matheson Holdings Ltd	17,815	1,106
Tesco PLC ^(a)	583,180	1,363	Jardine Strategic Holdings Ltd	15,800	589
Toyo Suisan Kaisha Ltd	6,300	231	Keppel Corp Ltd	103,700	503
Wesfarmers Ltd	80,683	2,641	NWS Holdings Ltd	108,500	198
WH Group Ltd ^(b)	574,000	448	Swire Pacific Ltd	38,500	396
Wilmar International Ltd	137,000	355	Wendel SA	2,014	223
Wm Morrison Supermarkets PLC	158,279	476	Wharf Holdings Ltd/The	97,000	768
Woolworths Ltd	91,900	1,814			\$ 6,635
Yakult Honsha Co Ltd	6,200	339	Home Builders - 0.47%		
Yamazaki Baking Co Ltd	9,400	189	Barratt Developments PLC	71,813	456
		\$ 41,614	Berkeley Group Holdings PLC	9,438	345
Food Service - 0.31%			Daiwa House Industry Co Ltd	40,400	1,109
Compass Group PLC	117,185	2,177	Iida Group Holdings Co Ltd	10,420	176
Sodexo SA	6,580	722	Persimmon PLC	22,001	563
		\$ 2,899	Sekisui Chemical Co Ltd	29,200	482
Forest Products & Paper - 0.24%			Sekisui House Ltd	43,000	688
Mondi PLC	26,199	611	Taylor Wimpey PLC	232,929	520
Oji Holdings Corp	57,000	273			\$ 4,339
Stora Enso OYJ	39,303	421	Home Furnishings - 0.62%		
UPM-Kymmene OYJ	38,077	903	Electrolux AB	17,163	455
		\$ 2,208	Hoshizaki Corp	3,600	286
Gas - 0.90%			Panasonic Corp	157,300	1,726
Centrica PLC	391,486	1,103	SEB SA	1,609	212
			Sharp Corp/Japan ^(a)	106,000	313

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COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Home Furnishings (continued)			Iron & Steel (continued)		
Sony Corp	90,100	\$ 2,784	Fortescue Metals Group Ltd	111,072	\$ 562
		\$ 5,776	Hitachi Metals Ltd	15,200	216
Insurance - 5.50%			JFE Holdings Inc	37,300	705
Admiral Group PLC	15,214	345	Kobe Steel Ltd ^(a)	22,100	215
Aegon NV	125,802	668	Nippon Steel & Sumitomo Metal Corp	57,577	1,415
Ageas	13,904	529	thyssenkrupp AG	26,243	655
AIA Group Ltd	860,000	5,428	voestalpine AG	8,113	341
Allianz SE	32,603	5,678			\$ 5,264
AMP Ltd	211,012	789	Leisure Products & Services - 0.31%		
Assicurazioni Generali SpA	83,464	1,194	Carnival PLC	13,569	740
Aviva PLC	289,541	1,787	Flight Centre Travel Group Ltd	3,961	87
AXA SA	138,376	3,268	Shimano Inc	5,200	769
Baloise Holding AG	3,566	464	TUI AG	35,598	503
Challenger Ltd/Australia	40,783	357	Yamaha Corp	11,900	310
CNP Assurances	12,247	227	Yamaha Motor Co Ltd	19,900	460
Dai-ichi Life Holdings Inc	76,900	1,446			\$ 2,869
Direct Line Insurance Group PLC	98,095	418	Lodging - 0.48%		
Gjensidige Forsikring ASA	14,268	223	Accor SA	12,187	482
Hannover Rueck SE	4,301	485	City Developments Ltd	29,200	197
Insurance Australia Group Ltd	168,904	777	Crown Resorts Ltd	25,982	252
Japan Post Holdings Co Ltd	32,100	412	Galaxy Entertainment Group Ltd	167,000	799
Legal & General Group PLC	424,778	1,309	InterContinental Hotels Group PLC	13,387	631
Mapfre SA	76,895	238	Melco Crown Entertainment Ltd ADR	13,573	222
Medibank Pvt Ltd	196,476	425	MGM China Holdings Ltd	67,600	123
MS&AD Insurance Group Holdings Inc	36,200	1,226	Sands China Ltd	172,800	721
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	11,489	2,170	Shangri-La Asia Ltd	88,166	112
NN Group NV	22,694	706	SJM Holdings Ltd	141,000	116
Old Mutual PLC	351,707	952	Whitbread PLC	13,070	621
Poste Italiane SpA ^(b)	37,272	239	Wynn Macau Ltd	111,200	198
Prudential PLC	184,001	3,677			\$ 4,474
QBE Insurance Group Ltd	97,851	923	Machinery - Construction & Mining - 1.20%		
RSA Insurance Group PLC	72,720	541	ABB Ltd	134,304	3,034
Sampo Oyj	31,892	1,452	Atlas Copco AB - A Shares	47,907	1,565
SCOR SE	11,642	421	Atlas Copco AB - B Shares	27,839	821
Sompo Holdings Inc	25,250	944	Hitachi Construction Machinery Co Ltd	7,600	177
Sony Financial Holdings Inc	12,400	218	Hitachi Ltd	345,000	1,899
St James's Place PLC	37,628	493	Komatsu Ltd	65,900	1,584
Standard Life PLC	140,955	646	Mitsubishi Electric Corp	137,700	2,019
Suncorp Group Ltd	92,046	935			\$ 11,099
Swiss Life Holding AG ^(a)	2,287	719	Machinery - Diversified - 1.12%		
Swiss Re AG	23,119	2,068	Alstom SA ^(a)	10,943	297
T&D Holdings Inc	41,300	633	Amada Holdings Co Ltd	24,300	275
Tokio Marine Holdings Inc	48,600	2,130	ANDRITZ AG	5,193	271
Tryg A/S	8,062	150	CNH Industrial NV	72,855	675
UnipolSai SpA	80,751	171	FANUC Corp	13,800	2,710
Zurich Insurance Group AG	10,739	2,964	GEA Group AG	13,047	507
		\$ 50,845	Hexagon AB	18,443	744
Internet - 0.44%			Husqvarna AB	29,705	254
Auto Trader Group PLC ^(b)	70,304	345	Kone OYJ	24,074	1,077
Iliad SA	1,884	391	Kubota Corp	75,500	1,201
Kakaku.com Inc	10,100	146	MAN SE	2,513	258
LINE Corp ^(a)	3,000	103	Metso OYJ	8,044	237
M3 Inc	13,800	350	Mitsubishi Heavy Industries Ltd	229,000	904
Mixi Inc	3,200	139	Nabtesco Corp	8,000	222
Rakuten Inc	66,400	658	Sumitomo Heavy Industries Ltd	39,000	276
SBI Holdings Inc/Japan	15,190	213	Weir Group PLC/The	15,533	363
SEEK Ltd	23,572	283	Zardoya Otis SA	13,425	107
Start Today Co Ltd	12,600	264			\$ 10,378
Trend Micro Inc/Japan	7,900	346	Media - 0.78%		
United Internet AG	8,774	361	Altice NV - A Shares ^(a)	26,363	557
Yahoo Japan Corp	101,500	471	Altice NV - B Shares ^(a)	7,792	165
		\$ 4,070	Axel Springer SE	3,078	161
Investment Companies - 0.32%			ITV PLC	258,463	649
Eurazeo SA	2,820	174	Lagardere SCA	8,419	212
EXOR NV	7,737	366	Pearson PLC	58,651	490
Groupe Bruxelles Lambert SA	5,754	488	ProSiebenSat.1 Media SE	16,622	666
Investor AB	32,495	1,287	RTL Group SA	2,759	212
Kinnevik AB	16,716	451	Schibsted ASA - A Shares	5,392	142
Pargesa Holding SA	2,477	163	Schibsted ASA - B Shares	6,356	154
		\$ 2,929	SFR Group SA ^(a)	6,287	183
Iron & Steel - 0.57%			Singapore Press Holdings Ltd	114,100	285
ArcelorMittal ^(a)	131,228	1,155	Sky PLC	73,583	911
			Telenet Group Holding NV ^(a)	3,762	212

See accompanying notes

Schedule of Investments
International Equity Index Fund
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COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Media (continued)			Packaging & Containers - 0.12%		
Vivendi SA	73,431	\$ 1,293	Amcor Ltd/Australia	82,624	\$ 890
Wolters Kluwer NV	21,538	883	Toyo Seikan Group Holdings Ltd	11,600	210
		<u>\$ 7,175</u>			<u>\$ 1,100</u>
Metal Fabrication & Hardware - 0.22%			Pharmaceuticals - 8.52%		
Maruichi Steel Tube Ltd	4,000	127	Actelion Ltd ^(a)	6,918	1,861
MISUMI Group Inc	19,500	341	Alfresa Holdings Corp	13,300	240
NSK Ltd	31,500	449	Astellas Pharma Inc	153,500	2,068
SKF AB	28,401	540	AstraZeneca PLC	90,250	5,201
Tenaris SA	33,688	551	Bayer AG	58,995	6,493
		<u>\$ 2,008</u>	Chugai Pharmaceutical Co Ltd	15,900	531
Mining - 2.36%			Daiichi Sankyo Co Ltd	43,000	980
Alumina Ltd	174,637	246	Eisai Co Ltd	17,900	1,005
Anglo American PLC ^(a)	100,038	1,571	Galenica AG	278	326
Antofagasta PLC	28,132	283	GlaxoSmithKline PLC	347,874	7,118
BHP Billiton Ltd	229,130	4,337	Grifols SA	21,280	465
BHP Billiton PLC	150,679	2,429	Hikma Pharmaceuticals PLC	10,270	274
Boliden AB	19,512	594	Hisamitsu Pharmaceutical Co Inc	4,400	237
Fresnillo PLC	15,771	289	Kyowa Hakko Kirin Co Ltd	18,400	276
Glencore PLC ^(a)	872,910	3,480	Medipal Holdings Corp	12,100	200
Mitsubishi Materials Corp	7,900	262	Merck KGaA	9,219	1,006
Newcrest Mining Ltd	54,700	927	Mitsubishi Tanabe Pharma Corp	16,000	329
Norsk Hydro ASA	95,944	543	Novartis AG	159,310	12,441
Randgold Resources Ltd	6,691	615	Novo Nordisk A/S	136,401	4,829
Rio Tinto Ltd	30,263	1,435	Ono Pharmaceutical Co Ltd	29,400	651
Rio Tinto PLC	88,274	3,618	Orion Oyj	7,339	362
South32 Ltd	379,809	723	Otsuka Holdings Co Ltd	27,900	1,272
Sumitomo Metal Mining Co Ltd	35,000	486	Roche Holding AG	50,122	12,200
		<u>\$ 21,838</u>	Sanofi	82,791	7,141
Miscellaneous Manufacturers - 1.26%			Santen Pharmaceutical Co Ltd	26,600	381
Alfa Laval AB	20,947	378	Shionogi & Co Ltd	21,200	1,038
FUJIFILM Holdings Corp	31,200	1,207	Shire PLC	64,458	3,887
IMI PLC	19,403	299	Sumitomo Dainippon Pharma Co Ltd	11,300	200
Konica Minolta Inc	32,300	312	Suzuken Co Ltd/Aichi Japan	5,500	186
Nikon Corp	24,300	371	Taisho Pharmaceutical Holdings Co Ltd	2,500	204
Orica Ltd	26,748	375	Takeda Pharmaceutical Co Ltd	50,700	2,358
Siemens AG	54,576	7,095	Taro Pharmaceutical Industries Ltd ^(a)	1,023	123
Smiths Group PLC	28,208	523	Teva Pharmaceutical Industries Ltd ADR	65,130	2,281
Toshiba Corp ^(a)	287,000	527	UCB SA	9,019	642
Wartsila OYJ Abp	10,554	542			<u>\$ 78,806</u>
		<u>\$ 11,629</u>	Pipelines - 0.08%		
Office & Business Equipment - 0.33%			APA Group	79,497	516
Canon Inc	76,100	2,220	Koninklijke Vopak NV	5,015	212
Ricoh Co Ltd	47,800	417			<u>\$ 728</u>
Seiko Epson Corp	19,900	445	Private Equity - 0.06%		
		<u>\$ 3,082</u>	3i Group PLC	69,399	593
Oil & Gas - 4.65%			Real Estate - 1.71%		
BP PLC	1,349,951	7,612	Aeon Mall Co Ltd	8,050	124
Caltex Australia Ltd	18,606	401	Azrieli Group Ltd	3,027	150
DCC PLC	6,333	540	CapitaLand Ltd	182,800	474
Eni SpA	181,489	2,800	Cheung Kong Property Holdings Ltd	192,132	1,306
Galp Energia SGPS SA	35,761	526	Daito Trust Construction Co Ltd	5,000	699
Idemitsu Kosan Co Ltd	6,200	200	Deutsche Wohnen AG	25,300	868
Inpex Corp	67,800	674	Global Logistic Properties Ltd	189,900	360
JX Holdings Inc	151,230	721	Hang Lung Group Ltd	63,000	262
Lundin Petroleum AB ^(a)	13,355	273	Hang Lung Properties Ltd	160,000	404
Neste Oyj	9,146	318	Henderson Land Development Co Ltd	77,357	449
Oil Search Ltd	97,768	522	Hongkong Land Holdings Ltd	83,902	573
OMV AG	10,507	402	Hulic Co Ltd	21,300	203
Repsol SA	80,485	1,191	Hysan Development Co Ltd	44,000	205
Royal Dutch Shell PLC - A Shares	311,762	8,068	Kerry Properties Ltd	46,000	141
Royal Dutch Shell PLC - B Shares	267,211	7,233	L E Lundbergforetagen AB	2,710	176
Santos Ltd ^(a)	130,473	379	Mitsubishi Estate Co Ltd	89,000	1,735
Showa Shell Sekiyu KK	13,400	135	Mitsui Fudosan Co Ltd	63,000	1,425
Statoil ASA	80,575	1,421	New World Development Co Ltd	402,000	526
TonenGeneral Sekiyu KK	20,000	240	Nomura Real Estate Holdings Inc	8,800	149
TOTAL SA	162,347	8,100	REA Group Ltd	3,757	163
Woodside Petroleum Ltd	54,091	1,297	Sino Land Co Ltd	219,073	381
		<u>\$ 43,053</u>	Sumitomo Realty & Development Co Ltd	25,000	690
Oil & Gas Services - 0.04%			Sun Hung Kai Properties Ltd	103,000	1,505
Petrofac Ltd	18,508	205	Swire Properties Ltd	83,400	251
Saipem SpA ^(a)	432,748	198	Swiss Prime Site AG ^(a)	5,098	443
		<u>\$ 403</u>	Tokyo Tatemono Co Ltd	14,600	206

See accompanying notes

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COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Real Estate (continued)			Retail (continued)		
Tokyu Fudosan Holdings Corp	36,600	\$ 209	Zalando SE ^{(a),(b)}	6,173	\$ 246
UOL Group Ltd	34,500	162			\$ 20,221
Vonovia SE	33,245	1,157	Semiconductors - 1.00%		
Wheelock & Co Ltd	58,000	377	ASM Pacific Technology Ltd	17,300	215
		\$ 15,773	ASML Holding NV	26,633	3,238
REITS - 1.70%			Infinion Technologies AG	80,812	1,437
Ascendas Real Estate Investment Trust	172,150	307	NXP Semiconductors NV ^(a)	20,982	2,157
British Land Co PLC/The	69,785	534	Rohm Co Ltd	6,300	407
CapitaLand Commercial Trust	147,900	165	STMicroelectronics NV	45,472	693
CapitaLand Mall Trust	176,800	248	Tokyo Electron Ltd	11,100	1,107
Daiwa House REIT Investment Corp	97	252			\$ 9,254
Dexus Property Group	69,055	500	Shipbuilding - 0.03%		
Fonciere Des Regions	2,369	195	Sembcorp Industries Ltd	70,100	160
Gecina SA	2,939	374	Yangzijiang Shipbuilding Holdings Ltd	136,700	90
Goodman Group	127,640	738			\$ 250
GPT Group/The	128,270	485	Software - 1.10%		
Hammerson PLC	56,587	413	Amadeus IT Group SA	31,306	1,454
ICADE	2,642	188	Dassault Systemes SE	9,176	741
Intu Properties PLC	67,701	241	DeNa Co Ltd	7,500	169
Japan Prime Realty Investment Corp	59	234	Konami Holdings Corp	6,600	279
Japan Real Estate Investment Corp	93	513	Nexon Co Ltd	12,300	204
Japan Retail Fund Investment Corp	181	364	Oracle Corp Japan	2,700	157
Klepierre	15,698	583	Sage Group PLC/The	77,051	618
Land Securities Group PLC	56,412	746	SAP SE	70,114	6,531
Link REIT	159,500	1,100			\$ 10,153
Mirvac Group	264,332	435	Storage & Warehousing - 0.01%		
Nippon Building Fund Inc	100	559	Mitsubishi Logistics Corp	8,000	115
Nippon Prologis REIT Inc	111	238	Telecommunications - 4.75%		
Nomura Real Estate Master Fund Inc	284	426	Bezeq The Israeli Telecommunication Corp Ltd	147,970	264
Scentre Group	379,847	1,269	BT Group PLC	603,851	2,440
Segro PLC	59,224	363	Deutsche Telekom AG	233,562	4,033
Stockland	171,580	621	Elisa OYJ	10,147	338
Suntec Real Estate Investment Trust	171,800	212	Eutelsat Communications SA	12,454	245
Unibail-Rodamco SE	7,086	1,615	Hikari Tsushin Inc	1,500	147
United Urban Investment Corp	210	326	HKT Trust & HKT Ltd	269,980	360
Vicinity Centres	240,056	532	Inmarsat PLC	32,250	285
Westfield Corp	140,842	950	KDDI Corp	130,700	3,415
		\$ 15,726	Koninklijke KPN NV	243,719	689
Retail - 2.19%			Millicom International Cellular SA	4,715	257
ABC-Mart Inc	2,300	139	Nice Ltd	4,275	296
Aeon Co Ltd	46,700	696	Nippon Telegraph & Telephone Corp	49,400	2,090
Cie Financiere Richemont SA	37,240	2,743	Nokia OYJ	416,333	2,132
Dixons Carphone PLC	69,874	263	NTT DOCOMO Inc	98,800	2,347
Domino's Pizza Enterprises Ltd	4,435	189	Orange SA	142,330	2,145
Don Quijote Holdings Co Ltd	8,400	298	PCCW Ltd	303,000	185
Dufry AG ^(a)	3,266	471	Proximus SADP	10,852	319
FamilyMart UNY Holdings Co Ltd	5,800	354	SES SA	25,988	531
Fast Retailing Co Ltd	3,700	1,170	Singapore Telecommunications Ltd	582,400	1,636
Harvey Norman Holdings Ltd	39,685	157	SoftBank Group Corp	58,900	4,394
Hennes & Mauritz AB	67,734	1,786	Spark New Zealand Ltd	130,706	338
HUGO BOSS AG	4,770	328	StarHub Ltd	43,200	89
Industria de Diseno Textil SA	77,822	2,494	Swisscom AG	1,846	813
Isetan Mitsukoshi Holdings Ltd	24,000	307	TDC A/S ^(a)	57,930	311
J Front Retailing Co Ltd	17,100	263	Tele2 AB	25,769	230
Kering	5,404	1,315	Telecom Italia SpA/Milano	430,036	285
Kingfisher PLC	159,734	652	Telecom Italia SpA/Milano ^(a)	813,469	656
Lawson Inc	3,500	242	Telefonaktiebolaget LM Ericsson	218,978	1,421
Luxottica Group SpA	12,087	638	Telefonica Deutschland Holding AG	53,052	233
Marks & Spencer Group PLC	115,910	481	Telefonica SA	323,467	3,293
Marui Group Co Ltd	14,800	204	Telenor ASA	53,558	873
McDonald's Holdings Co Japan Ltd	4,700	134	Telia Co AB	185,350	744
Next PLC	9,967	473	Telstra Corp Ltd	298,226	1,101
Nitori Holdings Co Ltd	5,700	665	TPG Telecom Ltd	24,212	116
Pandora A/S	7,932	903	Vocus Group Ltd	37,600	126
Ryohin Keikaku Co Ltd	1,700	359	Vodafone Group PLC	1,898,798	4,755
Shimamura Co Ltd	1,500	194			\$ 43,932
Sundrug Co Ltd	2,600	171	Toys, Games & Hobbies - 0.22%		
Swatch Group AG/The	2,198	731	Bandai Namco Holdings Inc	14,200	409
Swatch Group AG/The	3,539	229	Nintendo Co Ltd	8,000	1,671
Takashimaya Co Ltd	21,000	189			\$ 2,080
Tsuruha Holdings Inc	2,600	241			
USS Co Ltd	15,600	267			
Yamada Denki Co Ltd	44,800	229			

See accompanying notes

Schedule of Investments
International Equity Index Fund
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COMMON STOCKS (continued)	Shares Held	Value (000's)
Transportation - 1.83%		
AP Moller - Maersk A/S	467	\$ 759
AP Moller - Maersk A/S	269	417
Aurizon Holdings Ltd	146,376	574
Central Japan Railway Co	10,200	1,670
ComfortDelGro Corp Ltd	153,700	270
Deutsche Post AG	69,215	2,372
DSV A/S	13,554	667
East Japan Railway Co	23,600	2,135
Groupe Eurotunnel SE	33,352	311
Hankyu Hanshin Holdings Inc	17,200	576
Kamigumi Co Ltd	16,000	150
Keihan Holdings Co Ltd	36,000	228
Keikyu Corp	33,000	363
Keio Corp	41,000	323
Keisei Electric Railway Co Ltd	9,800	233
Kintetsu Group Holdings Co Ltd	129,000	479
Kuehne + Nagel International AG	3,851	548
Mitsui OSK Lines Ltd	81,000	267
MTR Corp Ltd	105,000	555
Nagoya Railroad Co Ltd	65,000	298
Nippon Express Co Ltd	59,000	304
Nippon Yusen KK	115,000	254
Odakyu Electric Railway Co Ltd	21,000	415
Royal Mail PLC	64,207	331
Seibu Holdings Inc	12,100	207
Tobu Railway Co Ltd	68,000	348
Tokyu Corp	75,000	556
West Japan Railway Co	11,700	775
Yamato Holdings Co Ltd	25,000	546
		\$ 16,931
Water - 0.22%		
Severn Trent PLC	16,814	488
Suez	24,159	362
United Utilities Group PLC	48,647	591
Veolia Environnement SA	34,163	560
		\$ 2,001
TOTAL COMMON STOCKS		\$ 898,530
INVESTMENT COMPANIES - 1.77%		
Exchange Traded Funds - 1.02%		
iShares MSCI EAFE ETF	156,810	9,462
Money Market Funds - 0.75%		
Morgan Stanley Institutional Liquidity Funds - Government Portfolio	6,919,421	6,919
		\$ 16,381
PREFERRED STOCKS - 0.52%		
Automobile Manufacturers - 0.31%		
Bayerische Motoren Werke AG 3.22% ^(d)	3,910	\$ 291
Porsche Automobil Holding SE 1.01% ^(d)	10,924	603
Volkswagen AG 2.06% ^(d)	13,240	1,957
		\$ 2,851
Automobile Parts & Equipment - 0.02%		
Schaeffler AG 0.35% ^(d)	11,843	187
Chemicals - 0.02%		
FUCHS PETROLUB SE 0.89% ^(d)	4,957	229
Consumer Products - 0.17%		
Henkel AG & Co KGaA 1.62% ^(d)	12,710	1,588
		\$ 4,855
TOTAL PREFERRED STOCKS		\$ 4,855
Total Investments		\$ 919,766
Other Assets and Liabilities - 0.57%		\$ 5,240
TOTAL NET ASSETS - 100.00%		\$ 925,006

(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. Inputs used in the valuation may be unobservable; however, not all securities are included in 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) Variable Rate. Rate shown is in effect at February 28, 2017.

Portfolio Summary (unaudited)

Country	Percent
Japan	23.49%
United Kingdom	15.30%
France	9.30%
Switzerland	9.19%
Germany	9.04%
Australia	7.55%
Netherlands	4.18%
Hong Kong	3.29%
Spain	2.97%
Sweden	2.78%
United States	2.27%
Italy	1.75%
Denmark	1.63%
Singapore	1.29%
Belgium	1.12%
Finland	0.94%
Ireland	0.73%
Israel	0.68%
Norway	0.64%
Luxembourg	0.33%
Austria	0.20%
New Zealand	0.19%
Portugal	0.15%
South Africa	0.14%
Macao	0.11%
Jersey, Channel Islands	0.07%
Mexico	0.03%
Chile	0.03%
Jordan	0.03%
China	0.01%
Other Assets and Liabilities	0.57%
TOTAL NET ASSETS	100.00%

(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 \$4,456 or 0.48% of net assets.

Schedule of Investments
International Equity Index Fund
February 28, 2017 (unaudited)

Futures Contracts

Type	Long/Short	Contracts	Notional Value	Fair Value	Unrealized Appreciation/(Depreciation)
eMini MSCI EAFE; March 2017	Long	85	\$ 7,166	\$ 7,418	\$ 252
Total					\$ 252

Amounts in thousands except contracts

Schedule of Investments
International Small Company Fund
February 28, 2017 (unaudited)

COMMON STOCKS - 96.46%	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Apparel - 1.34%			Diversified Financial Services (continued)		
boohoo.com plc ^(a)	2,458,372	\$ 4,656	TP ICAP PLC	579,836	\$ 3,512
Moncler SpA	200,169	3,824	Worldpay Group PLC ^(b)	812,050	2,734
		\$ 8,480	Zenkoku Hoshu Co Ltd	83,000	2,702
					\$ 27,869
Automobile Manufacturers - 0.80%			Electric - 0.44%		
New Flyer Industries Inc	152,800	5,061	Iren SpA	1,620,977	2,788
Automobile Parts & Equipment - 4.15%			Electrical Components & Equipment - 2.95%		
Calsonic Kansei Corp	308,000	3,527	Fujikura Ltd	692,100	5,139
Cie Plastic Omnium SA	100,447	3,393	Furukawa Electric Co Ltd	112,000	4,092
FCC Co Ltd	109,700	2,200	Gamesa Corp Tecnologica SA	242,950	5,372
Georg Fischer AG	4,814	4,172	Nexans SA ^(a)	78,130	4,031
Rheinmetall AG	65,369	4,989			\$ 18,634
Unipres Corp	177,290	3,801	Electronics - 2.47%		
Xinyi Glass Holdings Ltd ^(a)	4,556,000	4,131	Alps Electric Co Ltd	96,200	2,856
		\$ 26,213	Hitachi High-Technologies Corp	80,100	3,337
Banks - 2.95%			Mycronic AB	208,257	2,298
77 Bank Ltd/The	866,000	4,080	Orbotech Ltd ^(a)	128,610	3,878
Aareal Bank AG	126,797	4,675	Osaki Electric Co Ltd	334,000	3,236
Israel Discount Bank Ltd ^(a)	1,586,233	3,511			\$ 15,605
Mizrahi Tefahot Bank Ltd	195,413	3,262	Engineering & Construction - 3.99%		
Suruga Bank Ltd	142,000	3,150	Astaldi SpA	346,510	2,389
		\$ 18,678	Downer EDI Ltd	841,760	4,526
Beverages - 2.04%			Kinden Corp	289,900	3,904
Coca-Cola West Co Ltd	111,900	3,326	Kyudenko Corp	122,800	3,099
Fevertree Drinks PLC	181,819	3,170	Maeda Corp	371,000	3,290
Royal Unibrew A/S	83,392	3,247	Toda Corp	581,000	3,531
Treasury Wine Estates Ltd	342,049	3,125	Toshiba Plant Systems & Services Corp	131,500	1,847
		\$ 12,868	Yokogawa Bridge Holdings Corp	211,500	2,638
Biotechnology - 0.51%					\$ 25,224
Abcam PLC	303,106	3,241	Entertainment - 0.63%		
Building Materials - 1.23%			GVC Holdings PLC	465,034	4,011
Buzzi Unicem SpA	165,680	4,100	Environmental Control - 0.61%		
Nichiha Corp	132,100	3,702	Hitachi Zosen Corp	664,400	3,877
		\$ 7,802	Food - 2.76%		
Chemicals - 3.53%			Ebro Foods SA	164,874	3,347
Denka Co Ltd	567,000	2,953	Ezaki Glico Co Ltd	54,800	2,639
DIC Corp	104,800	3,829	Greencore Group PLC	845,714	2,721
Lenzing AG	18,604	2,925	Megmilk Snow Brand Co Ltd	105,000	2,862
Sanyo Chemical Industries Ltd	49,400	2,055	Nichirei Corp	136,400	3,179
Tosoh Corp	777,000	6,760	Sonae SGPS SA ^(a)	3,110,246	2,731
Zeon Corp	347,000	3,815			\$ 17,479
		\$ 22,337	Forest Products & Paper - 1.18%		
Commercial Services - 3.95%			BillerudKorsnas AB	207,096	3,282
Hays PLC	2,096,820	4,232	Smurfit Kappa Group PLC	156,686	4,162
Kanamoto Co Ltd	127,600	3,235			\$ 7,444
Loomis AB	135,208	4,193	Gas - 0.66%		
Northgate PLC	322,294	2,260	Rubis SCA	44,576	4,181
QinetiQ Group PLC	1,046,014	3,592	Healthcare - Products - 1.07%		
Rentokil Initial PLC	1,823,453	5,411	Carl Zeiss Meditec AG	55,125	2,385
Societa Iniziative Autostradali e Servizi SpA	233,770	2,049	DiaSorin SpA	38,728	2,449
		\$ 24,972	Ypsomed Holding AG ^(a)	9,966	1,918
Computers - 1.97%					\$ 6,752
Bechtle AG	17,439	1,816	Healthcare - Services - 1.75%		
DTS Corp	101,100	2,332	BML Inc	81,300	1,775
MCJ Co Ltd	205,700	2,265	Eurofins Scientific SE	6,277	2,682
Teleperformance	54,609	6,045	Orpea	44,491	3,864
		\$ 12,458	UDG Healthcare PLC	322,534	2,756
Cosmetics & Personal Care - 1.01%					\$ 11,077
Lion Corp	209,000	3,612	Holding Companies - Diversified - 0.31%		
Pola Orbis Holdings Inc	28,800	2,753	Seven Group Holdings Ltd	261,256	1,988
		\$ 6,365	Home Builders - 1.64%		
Distribution & Wholesale - 0.88%			Bellway PLC	120,961	3,913
Inchcape PLC	411,096	3,829	Haseko Corp	373,700	4,422
Trusco Nakayama Corp	77,000	1,738	Redrow PLC	333,968	2,023
		\$ 5,567			\$ 10,358
Diversified Financial Services - 4.41%			Insurance - 3.12%		
BOC Aviation Ltd ^(b)	601,300	3,132	Beazley PLC	700,385	3,769
Cembra Money Bank AG ^(a)	44,140	3,580	Challenger Ltd/Australia	434,175	3,804
Euronext NV ^(b)	53,982	2,332			
Ichigo Inc	866,700	2,740			
Mebuki Financial Group Inc	866,910	3,818			
Tokyo Century Corp	98,300	3,319			

See accompanying notes

Schedule of Investments
International Small Company Fund
February 28, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Insurance (continued)			Pharmaceuticals - 2.07%		
Hiscox Ltd	286,936	\$ 3,864	Amplifon SpA	334,769	\$ 3,583
Phoenix Group Holdings	464,675	4,430	Indivior PLC	487,008	2,113
SCOR SE	107,622	3,891	Nippon Shinyaku Co Ltd	56,900	3,072
		<u>\$ 19,758</u>	Recordati SpA	136,189	4,322
					<u>\$ 13,090</u>
Internet - 2.79%			Private Equity - 1.94%		
ASOS PLC ^(a)	72,019	4,857	3i Group PLC	534,859	4,570
Just Eat PLC ^(a)	532,111	3,300	AURELIUS Equity Opportunities SE & Co	50,202	3,323
Rightmove PLC	79,704	3,885	KGaA		
Wix.com Ltd ^(a)	90,021	5,608	Intermediate Capital Group PLC	498,621	4,387
		<u>\$ 17,650</u>			<u>\$ 12,280</u>
Investment Companies - 0.39%			Real Estate - 4.27%		
Skandiabanken ASA ^{(a),(b)}	269,351	2,473	ADO Properties SA ^(b)	54,133	1,999
			BUWOG AG ^(a)	189,983	4,740
Iron & Steel - 0.73%			Castellum AB	363,974	4,927
BlueScope Steel Ltd	494,583	4,626	Entra ASA ^(b)	175,848	2,003
			Hemfosa Fastigheter AB	376,218	3,492
Leisure Products & Services - 0.39%			Nexity SA ^(a)	54,803	2,644
Daiichikosho Co Ltd	58,700	2,437	Sponda OYJ	359,310	1,504
			TLG Immobilien AG	109,896	2,119
Lodging - 0.28%			UOL Group Ltd	765,700	3,597
Scandic Hotels Group AB ^{(a),(b)}	194,562	1,761			<u>\$ 27,025</u>
			REITS - 3.73%		
Machinery - Diversified - 1.71%			Allied Properties Real Estate Investment Trust	83,159	2,193
Ebara Corp	140,300	4,126	H&R Real Estate Investment Trust	101,000	1,795
Sumitomo Heavy Industries Ltd	358,000	2,530	Investa Office Fund	1,241,246	4,444
Valmet OYJ	268,563	4,129	Japan Hotel REIT Investment Corp	4,095	2,938
		<u>\$ 10,785</u>	Mapletree Commercial Trust	4,059,458	4,345
Media - 1.52%			MCUBS MidCity Investment Corp	710	2,149
Corus Entertainment Inc	373,400	3,573	Pure Industrial Real Estate Trust	474,100	2,134
Informa PLC	566,680	4,716	Wereldhave NV	82,275	3,594
Sanoma OYJ	152,093	1,334			<u>\$ 23,592</u>
		<u>\$ 9,623</u>	Retail - 5.06%		
Mining - 2.78%			Conviviality PLC	275,120	963
Alamos Gold Inc	290,400	2,101	Dollarama Inc	37,760	2,908
Detour Gold Corp ^(a)	126,090	1,572	Domino's Pizza Group PLC	643,172	3,064
Hudbay Minerals Inc	365,166	2,829	JD Sports Fashion PLC	731,219	3,186
Kirkland Lake Gold Ltd ^(a)	244,601	1,749	K's Holdings Corp	202,000	3,595
Lundin Mining Corp	598,564	3,601	Matsumotokiyo Holdings Co Ltd	44,700	2,115
Northern Star Resources Ltd	516,999	1,656	Shimamura Co Ltd	19,600	2,538
OceanaGold Corp	621,773	1,765	Sogo Medical Co Ltd	24,200	846
Vedanta Resources PLC	215,762	2,300	Toridoll Holdings Corp	68,300	1,416
		<u>\$ 17,573</u>	Tsuruha Holdings Inc	20,700	1,915
Miscellaneous Manufacturers - 2.18%			Valor Holdings Co Ltd	129,900	3,223
Aalberts Industries NV	127,086	4,383	Valora Holding AG	9,319	3,101
Ansell Ltd	226,852	3,701	Yamada Denki Co Ltd	606,700	3,097
Hill & Smith Holdings PLC	70,416	962			<u>\$ 31,967</u>
Towa Corp	137,700	2,279	Semiconductors - 2.08%		
Vesuvius PLC	432,754	2,448	BE Semiconductor Industries NV	1,127	43
		<u>\$ 13,773</u>	Siltronic AG ^(a)	49,539	3,049
Office Furnishings - 0.22%			SOITEC ^(a)	63,658	2,661
Okamura Corp	151,100	1,374	Tower Semiconductor Ltd ^(a)	121,458	2,788
			Ulvac Inc	104,100	4,593
					<u>\$ 13,134</u>
Oil & Gas - 4.08%			Software - 1.82%		
Aker BP ASA	230,630	4,056	Fukui Computer Holdings Inc	56,000	1,410
Birchcliff Energy Ltd	325,186	1,753	Kinaxis Inc ^(a)	80,200	4,370
Crew Energy Inc ^(a)	370,000	1,521	Open Text Corp	98,800	3,257
DCC PLC	45,469	3,873	TIS Inc	101,000	2,456
Enerplus Corp	254,500	2,246			<u>\$ 11,493</u>
Parex Resources Inc ^(a)	247,067	2,943	Storage & Warehousing - 0.30%		
Raging River Exploration Inc ^(a)	399,489	2,704	Westshore Terminals Investment Corp	94,100	1,913
Seven Generations Energy Ltd ^(a)	115,100	2,133			
Spartan Energy Corp ^(a)	547,958	1,151	Telecommunications - 1.26%		
Whitecap Resources Inc	415,619	3,401	Hitachi Kokusai Electric Inc	153,700	3,517
		<u>\$ 25,781</u>	Spark New Zealand Ltd	1,712,604	4,426
					<u>\$ 7,943</u>
Oil & Gas Services - 0.92%			Transportation - 1.71%		
Canadian Energy Services & Technology Corp	276,205	1,557	National Express Group PLC	800,184	3,609
Subsea 7 SA	300,652	4,247	Seino Holdings Co Ltd	284,800	3,280
		<u>\$ 5,804</u>	TFI International Inc	156,800	3,910
					<u>\$ 10,799</u>
Packaging & Containers - 1.88%			TOTAL COMMON STOCKS		
CCL Industries Inc	10,682	2,271			<u>\$ 609,863</u>
Orora Ltd	1,567,548	3,568			
RPC Group PLC	533,559	6,041			
		<u>\$ 11,880</u>			

See accompanying notes

Schedule of Investments
International Small Company Fund
February 28, 2017 (unaudited)

INVESTMENT COMPANIES - 3.16%	Shares Held	Value (000's)
Money Market Funds - 3.16%		
Goldman Sachs Financial Square Funds - Government Fund	19,991,591	\$ 19,992
TOTAL INVESTMENT COMPANIES		\$ 19,992
PREFERRED STOCKS - 0.63%	Shares Held	Value (000's)
Electronics - 0.63%		
Sartorius AG 0.46% ^(c)	53,293	\$ 3,995
TOTAL PREFERRED STOCKS		\$ 3,995
Total Investments		\$ 633,850
Other Assets and Liabilities - (0.25)%		\$ (1,552)
TOTAL NET ASSETS - 100.00%		\$ 632,298

- (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 \$16,434 or 2.60% of net assets.*
(c) *Variable Rate. Rate shown is in effect at February 28, 2017.*

Portfolio Summary (unaudited)

Country	Percent
Japan	28.84%
United Kingdom	15.62%
Canada	10.24%
Australia	5.24%
France	4.85%
Germany	4.48%
Italy	4.03%
Sweden	3.16%
United States	3.16%
Israel	3.01%
Ireland	2.14%
Switzerland	2.02%
Singapore	1.76%
Netherlands	1.64%
Spain	1.38%
Norway	1.35%
Austria	1.21%
Finland	1.11%
Jersey, Channel Islands	0.70%
New Zealand	0.70%
Hong Kong	0.65%
Isle of Man	0.63%
Bermuda	0.61%
Denmark	0.51%
Portugal	0.43%
Luxembourg	0.42%
India	0.36%
Other Assets and Liabilities	(0.25)%
TOTAL NET ASSETS	100.00%

Schedule of Investments
Multi-Manager Equity Long/Short Fund
February 28, 2017 (unaudited)

COMMON STOCKS - 94.09%	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Advertising - 0.22%			Banks (continued)		
Interpublic Group of Cos Inc/The ^(a)	9,602	\$ 231	Regions Financial Corp ^(a)	313,389	\$ 4,785
Omnicom Group Inc ^(a)	5,705	486	Signature Bank/New York NY ^{(a),(b)}	15,060	2,372
		<u>\$ 717</u>	State Street Corp ^(a)	917	73
Aerospace & Defense - 2.20%			SunTrust Banks Inc ^(a)	34,007	2,023
Airbus SE	31,633	2,324	UniCredit SpA ^(b)	133,334	1,789
Arconic Inc ^(a)	11,568	333	US Bancorp ^(a)	4,052	223
Boeing Co/The ^(a)	13,097	2,361	Wells Fargo & Co ^(a)	74,657	4,321
Harris Corp ^(a)	3,001	330	Western Alliance Bancorp ^(b)	4,303	222
L3 Technologies Inc ^(a)	1,860	313	Zions Bancorporation ^(a)	3,123	140
Leonardo SpA ^(b)	69,547	956			<u>\$ 42,946</u>
Northrop Grumman Corp	402	99	Beverages - 2.09%		
Raytheon Co	672	104	Constellation Brands Inc ^(a)	11,235	1,784
Rockwell Collins Inc ^(a)	3,149	301	Dr Pepper Snapple Group Inc	4,433	414
TransDigm Group Inc	123	31	Molson Coors Brewing Co	32,073	3,220
		<u>\$ 7,152</u>	Monster Beverage Corp ^{(a),(b)}	29,387	1,218
Agriculture - 0.82%			PepsiCo Inc	1,192	131
Altria Group Inc ^(a)	14,436	1,081			<u>\$ 6,767</u>
Archer-Daniels-Midland Co ^(a)	6,725	316	Biotechnology - 2.12%		
Philip Morris International Inc	9,649	1,055	Amgen Inc	11,703	2,066
Reynolds American Inc ^(a)	3,374	208	Biogen Inc ^{(a),(b)}	6,684	1,929
		<u>\$ 2,660</u>	Bioerativ Inc ^(b)	711	37
Airlines - 0.98%			Celgene Corp ^(b)	2,178	269
Alaska Air Group Inc ^(a)	2,982	292	Gilead Sciences Inc	27,120	1,912
American Airlines Group Inc ^(a)	12,396	575	Incyte Corp ^(b)	5,013	667
Delta Air Lines Inc ^(a)	17,795	888			<u>\$ 6,880</u>
Southwest Airlines Co ^(a)	14,888	861	Building Materials - 2.08%		
United Continental Holdings Inc ^{(a),(b)}	7,683	569	Fortune Brands Home & Security Inc ^(a)	3,732	216
		<u>\$ 3,185</u>	Johnson Controls International plc ^(a)	118,950	4,988
Apparel - 0.58%			Masco Corp ^(a)	7,848	265
Adidas AG	4,084	685	Vulcan Materials Co ^(a)	10,446	1,260
Hanesbrands Inc ^(a)	9,141	183			<u>\$ 6,729</u>
Michael Kors Holdings Ltd ^{(a),(b)}	4,005	146	Chemicals - 6.36%		
Ralph Lauren Corp ^(a)	1,998	159	Air Products & Chemicals Inc	2,188	307
Under Armour Inc - Class C ^{(a),(b)}	10,538	196	Brenntag AG	12,804	734
VF Corp ^(a)	9,667	507	Dow Chemical Co/The	15,529	967
		<u>\$ 1,876</u>	EI du Pont de Nemours & Co	9,526	748
Automobile Manufacturers - 1.04%			FMC Corp ^(a)	3,237	187
Bayerische Motoren Werke AG	9,312	832	LANXESS AG	13,095	889
Daimler AG	15,714	1,142	LyondellBasell Industries NV ^(a)	9,727	887
General Motors Co	20,046	738	Monsanto Co ^(a)	10,605	1,207
PACCAR Inc ^(a)	824	55	PPG Industries Inc	3,731	382
Volvo AB - B Shares	47,308	616	Saudi Basic Industries Corp - Warrants ^{(b),(c)}	225,551	5,828
		<u>\$ 3,383</u>	Sherwin-Williams Co/The ^(a)	26,310	8,117
Automobile Parts & Equipment - 0.78%			Valvoline Inc	16,095	361
BorgWarner Inc ^(a)	5,151	217			<u>\$ 20,614</u>
Delphi Automotive PLC ^(a)	6,561	500	Commercial Services - 0.97%		
Goodyear Tire & Rubber Co/The ^(a)	6,314	221	H&R Block Inc	486	10
Rheinmetall AG	20,698	1,580	ISS A/S	17,446	679
		<u>\$ 2,518</u>	Moody's Corp	4,219	470
Banks - 13.25%			Nielsen Holdings PLC ^(a)	8,405	373
Bank of America Corp ^(a)	201,510	4,973	Randstad Holding NV	17,751	1,034
Bank of New York Mellon Corp/The ^(a)	2,458	116	Robert Half International Inc ^(a)	3,117	150
Bank of the Ozarks Inc	15,856	868	S&P Global Inc	170	22
BB&T Corp ^(a)	2,600	125	Total System Services Inc ^(a)	2,899	158
Capital One Financial Corp ^(a)	1,621	152	Western Union Co/The ^(a)	11,735	230
Citigroup Inc ^(a)	3,899	233			<u>\$ 3,126</u>
Citizens Financial Group Inc ^(a)	3,746	140	Computers - 6.08%		
Comerica Inc ^(a)	417	30	Accenture PLC - Class A	3,821	468
Credit Suisse Group AG ADR ^(b)	145,470	2,195	Apple Inc ^(a)	26,759	3,666
Danske Bank A/S	42,632	1,421	Cognizant Technology Solutions Corp ^{(a),(b)}	28,961	1,716
Fifth Third Bancorp	1,724	47	CSRA Inc ^(a)	31,127	928
Goldman Sachs Group Inc/The ^(a)	2,215	550	HP Inc ^(a)	41,405	719
HSBC Bank PLC - Warrants ^{(b),(c)}	1,732,324	6,811	International Business Machines Corp ^(a)	3,987	717
Huntington Bancshares Inc/OH ^(a)	24,870	352	NetApp Inc ^(a)	93,309	3,903
ING Groep NV	43,649	601	Seagate Technology PLC ^(a)	7,222	348
JPMorgan Chase & Co ^(a)	43,343	3,928	Teradata Corp ^{(a),(b)}	3,137	98
KeyCorp ^(a)	22,235	417	Western Digital Corp ^(a)	93,053	7,154
M&T Bank Corp ^(a)	1,239	207			<u>\$ 19,717</u>
Mediobanca SpA	177,506	1,423	Consumer Products - 0.23%		
Morgan Stanley ^(a)	12,523	572	Church & Dwight Co Inc	1,032	51
Nordea Bank AB	141,131	1,650	Kimberly-Clark Corp	5,356	710
Northern Trust Corp ^(a)	543	47			<u>\$ 761</u>
PNC Financial Services Group Inc/The ^(a)	1,096	140			

See accompanying notes

Schedule of Investments
Multi-Manager Equity Long/Short Fund
February 28, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Cosmetics & Personal Care - 0.60%			Gas - 0.01%		
Procter & Gamble Co/The	5,870	\$ 535	CenterPoint Energy Inc	991	\$ 27
Svenska Cellulosa AB SCA	45,977	1,410			
		<u>\$ 1,945</u>			
Distribution & Wholesale - 0.11%			Hand & Machine Tools - 0.50%		
WW Grainger Inc ^(a)	1,441	357	Sandvik AB	72,748	987
			Snap-on Inc	1,023	174
			Stanley Black & Decker Inc ^(a)	3,670	467
					<u>\$ 1,628</u>
Diversified Financial Services - 3.02%			Healthcare - Products - 1.36%		
Affiliated Managers Group Inc	36,265	6,090	Abbott Laboratories	3,382	152
Ameriprise Financial Inc ^(a)	377	49	Baxter International Inc	4,149	211
Charles Schwab Corp/The ^(a)	13,406	542	Becton Dickinson and Co	17,928	3,282
CME Group Inc	1,916	233	Cooper Cos Inc/The	113	23
Discover Financial Services ^(a)	943	67	CR Bard Inc	168	41
E*TRADE Financial Corp ^{(a),(b)}	1,016	35	Danaher Corp ^(a)	4,547	389
Intercontinental Exchange Inc	15,709	897	Henry Schein Inc ^(b)	1,253	215
Mastercard Inc	985	109	Stryker Corp	229	29
Nasdaq Inc ^(a)	3,973	282	Varian Medical Systems Inc ^(b)	101	9
OM Asset Management PLC	59,601	889	Zimmer Biomet Holdings Inc	461	54
Synchrony Financial ^(a)	3,422	124			<u>\$ 4,405</u>
Visa Inc	5,331	469			
		<u>\$ 9,786</u>	Healthcare - Services - 5.07%		
Electric - 0.51%			Aetna Inc ^(a)	8,506	1,095
AES Corp/VA	1,513	17	Anthem Inc ^(a)	6,370	1,050
Ameren Corp	558	31	Centene Corp ^{(a),(b)}	4,138	292
American Electric Power Co Inc	1,129	76	Cigna Corp ^(a)	6,213	925
Consolidated Edison Inc	701	54	DaVita Inc ^{(a),(b)}	4,856	337
DTE Energy Co	412	42	HCA Holdings Inc ^(b)	8,700	759
Entergy Corp ^(a)	4,332	332	Humana Inc ^(a)	3,606	762
Eversource Energy	941	55	Laboratory Corp of America Holdings ^{(a),(b)}	2,563	365
Exelon Corp	14,156	520	Quest Diagnostics Inc ^(a)	1,351	132
NRG Energy Inc ^(a)	7,629	126	UnitedHealth Group Inc ^(a)	50,094	8,284
PG&E Corp	931	62	Universal Health Services Inc ^(a)	19,397	2,436
Pinnacle West Capital Corp	88	7			<u>\$ 16,437</u>
PPL Corp	4,315	159	Holding Companies - Diversified - 0.01%		
Southern Co/The	1,259	64	Leucadia National Corp	826	22
WEC Energy Group Inc	725	44			
Xcel Energy Inc	1,167	51			
		<u>\$ 1,640</u>	Home Builders - 0.07%		
Electrical Components & Equipment - 0.30%			DR Horton Inc	2,401	77
AMETEK Inc	528	29	Lennar Corp - A Shares	539	26
Emerson Electric Co ^(a)	15,546	934	PulteGroup Inc	5,030	111
		<u>\$ 963</u>			<u>\$ 214</u>
Electronics - 1.80%			Home Furnishings - 0.52%		
Allegion PLC ^(a)	2,322	169	Harman International Industries Inc ^(a)	1,703	190
Amphenol Corp	740	51	Leggett & Platt Inc	2,097	103
Corning Inc ^(a)	22,395	618	Sony Corp	43,746	1,352
Flex Ltd ^{(a),(b)}	130,792	2,157	Whirlpool Corp	146	26
FLIR Systems Inc ^(a)	3,293	121			<u>\$ 1,671</u>
Fortive Corp	3,381	195	Housewares - 0.18%		
Garmin Ltd ^(a)	4,558	235	Newell Brands Inc ^(a)	11,614	569
Honeywell International Inc	12,764	1,589			
TE Connectivity Ltd ^(a)	8,717	649	Insurance - 1.83%		
Waters Corp ^(b)	351	55	Aflac Inc	1,029	74
		<u>\$ 5,839</u>	Allianz SE	10,188	1,774
Engineering & Construction - 0.44%			Allstate Corp/The	841	69
Fluor Corp ^(a)	3,338	185	Aon PLC ^(a)	5,252	607
Jacobs Engineering Group Inc ^(a)	2,926	165	Berkshire Hathaway Inc - Class B ^{(a),(b)}	6,938	1,190
Skanska AB	45,395	1,080	Chubb Ltd	3,996	552
		<u>\$ 1,430</u>	Cincinnati Financial Corp	378	28
Environmental Control - 0.14%			Hartford Financial Services Group Inc/The ^(a)	389	19
Republic Services Inc	780	48	Marsh & McLennan Cos Inc ^(a)	12,528	921
Waste Management Inc	5,559	408	Progressive Corp/The	2,349	92
		<u>\$ 456</u>	Prudential Financial Inc ^(a)	4,016	444
Food - 1.65%			Torchmark Corp ^(a)	282	22
Campbell Soup Co	1,953	116	Travelers Cos Inc/The	642	78
Conagra Brands Inc ^(a)	10,579	436	Unum Group ^(a)	552	27
General Mills Inc	1,332	80	XL Group Ltd	613	25
Hershey Co/The ^(a)	5,036	546			<u>\$ 5,922</u>
Hormel Foods Corp ^(a)	12,781	451	Internet - 2.28%		
Kroger Co/The ^(a)	49,127	1,562	Alphabet Inc - A Shares ^(b)	538	455
McCormick & Co Inc/MD ^(a)	3,016	297	eBay Inc ^{(a),(b)}	26,742	907
Nestle SA	17,848	1,317	F5 Networks Inc ^{(a),(b)}	1,566	224
Tyson Foods Inc ^(a)	8,842	553	Priceline Group Inc/The ^(b)	513	884
		<u>\$ 5,358</u>	VeriSign Inc ^(b)	504	42

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Schedule of Investments
Multi-Manager Equity Long/Short Fund
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COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Internet (continued)			Oil & Gas Services (continued)		
Yahoo! Inc ^{(a),(b)}	106,711	\$ 4,872	TechnipFMC PLC ^(b)	1,065	\$ 34
		\$ 7,384			\$ 946
Iron & Steel - 0.35%			Packaging & Containers - 0.12%		
APERAM SA	13,018	661	Sealed Air Corp	1,146	53
Salzgitter AG	12,875	470	WestRock Co ^(a)	6,073	326
		\$ 1,131			\$ 379
Leisure Products & Services - 0.39%			Pharmaceuticals - 1.91%		
Carnival Corp ^(a)	17,559	983	AbbVie Inc	25,547	1,580
Harley-Davidson Inc ^(a)	4,281	241	Bristol-Myers Squibb Co	1,161	66
Royal Caribbean Cruises Ltd	551	53	Eli Lilly & Co	5,733	475
		\$ 1,277	Express Scripts Holding Co ^{(a),(b)}	15,224	1,075
Lodging - 0.48%			Johnson & Johnson	10,617	1,297
Hilton Worldwide Holdings Inc	23,041	1,318	McKesson Corp	1,620	243
Wyndham Worldwide Corp ^(a)	2,605	217	Merck KGaA	4,148	453
		\$ 1,535	STADA Arzneimittel AG	16,414	993
Machinery - Construction & Mining - 0.78%					\$ 6,182
ABB Ltd	68,383	1,545	Pipelines - 0.54%		
Caterpillar Inc ^(a)	10,087	975	Kinder Morgan Inc/DE ^(a)	55,032	1,173
		\$ 2,520	ONEOK Inc	1,075	58
Machinery - Diversified - 1.12%			Williams Cos Inc/The ^(a)	18,158	514
Cummins Inc ^(a)	4,054	602			\$ 1,745
FLSmidth & Co A/S	22,543	1,105	Real Estate - 0.01%		
GEA Group AG	22,115	859	CBRE Group Inc ^(b)	775	28
Hexagon AB	25,860	1,043			
		\$ 3,609	REITS - 0.59%		
Media - 3.92%			AvalonBay Communities Inc	421	77
CBS Corp ^(a)	7,456	492	Digital Realty Trust Inc	1,993	215
Charter Communications Inc ^(b)	616	199	Essex Property Trust Inc	151	35
Comcast Corp - Class A ^(a)	15,507	580	Extra Space Storage Inc ^(a)	3,025	240
Discovery Communications Inc - A Shares ^{(a),(b)}	14,328	412	Federal Realty Investment Trust	166	23
DISH Network Corp ^{(a),(b)}	35,537	2,203	GGP Inc	2,030	50
News Corp - A Shares ^(a)	14,059	180	Mid-America Apartment Communities Inc	1,312	135
Scripps Networks Interactive Inc ^(a)	3,123	252	Public Storage	398	91
TEGNA Inc ^(a)	5,186	133	Realty Income Corp	684	42
Time Warner Inc ^(a)	61,635	6,053	Simon Property Group Inc	719	133
Twenty-First Century Fox Inc - A Shares ^(a)	44,876	1,343	UDR Inc ^(a)	2,713	99
Viacom Inc - B Shares ^(a)	9,597	417	Ventas Inc	814	53
Walt Disney Co/The ^(a)	4,078	449	Vornado Realty Trust	470	52
		\$ 12,713	Welltower Inc	833	59
Mining - 0.28%			Weyerhaeuser Co ^(a)	18,008	607
Freeport-McMoRan Inc ^{(a),(b)}	35,750	479			\$ 1,911
Newmont Mining Corp ^(a)	12,475	427	Retail - 6.49%		
		\$ 906	AutoNation Inc ^{(a),(b)}	2,421	111
Miscellaneous Manufacturers - 1.46%			AutoZone Inc ^{(a),(b)}	478	352
3M Co	1,499	279	Bed Bath & Beyond Inc ^(a)	3,676	149
Alfa Laval AB	48,596	878	Best Buy Co Inc ^(a)	7,570	334
General Electric Co ^(a)	2,847	85	CarMax Inc ^{(a),(b)}	23,506	1,517
Illinois Tool Works Inc	1,896	250	Cie Financiere Richemont SA	20,369	1,500
Ingersoll-Rand PLC ^(a)	6,245	495	Coach Inc ^(a)	6,784	258
Parker-Hannifin Corp ^(a)	3,227	500	CVS Health Corp ^(a)	25,792	2,078
Pentair PLC	2,083	121	Darden Restaurants Inc ^(a)	633	47
Siemens AG	13,968	1,816	Dollar General Corp ^(a)	6,744	492
Textron Inc ^(a)	6,504	308	Dunkin' Brands Group Inc ^(a)	31,553	1,736
		\$ 4,732	Foot Locker Inc ^(a)	3,070	232
Office & Business Equipment - 0.07%			Gap Inc/The ^(a)	9,650	240
Pitney Bowes Inc ^(a)	4,490	61	Genuine Parts Co	2,396	229
Xerox Corp ^(a)	24,421	182	Home Depot Inc/The ^(a)	9,562	1,386
		\$ 243	Kohl's Corp ^(a)	4,278	182
Oil & Gas - 2.91%			L Brands Inc	5,983	315
Concho Resources Inc ^{(a),(b)}	22,810	3,021	Lowe's Cos Inc	12,574	935
ConocoPhillips	2,840	135	Macy's Inc ^(a)	7,289	242
Exxon Mobil Corp	13,542	1,101	McDonald's Corp ^(a)	14,662	1,872
Newfield Exploration Co ^(b)	4,655	170	Nordstrom Inc ^(a)	4,189	196
Parsley Energy Inc ^{(a),(b)}	133,737	4,064	O'Reilly Automotive Inc ^(b)	133	36
Phillips 66	1,108	87	PVH Corp ^(a)	1,934	177
Southwestern Energy Co ^{(a),(b)}	13,747	103	Ross Stores Inc	1,029	71
Transocean Ltd ^(b)	839	12	Staples Inc ^(a)	15,734	142
Valero Energy Corp ^(a)	10,958	745	Target Corp ^(a)	13,633	801
		\$ 9,438	TJX Cos Inc/The ^(a)	15,766	1,237
Oil & Gas Services - 0.29%			Tractor Supply Co ^(a)	3,175	225
Halliburton Co	1,976	106	Urban Outfitters Inc ^{(a),(b)}	2,812	73
SBM Offshore NV	52,388	806	Walgreens Boots Alliance Inc	3,808	329
			Wal-Mart Stores Inc	23,268	1,650

See accompanying notes

Schedule of Investments
Multi-Manager Equity Long/Short Fund
February 28, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)
Retail (continued)		
Yum! Brands Inc ^(a)	28,784	\$ 1,880
		\$ 21,024
Savings & Loans - 0.00%		
People's United Financial Inc ^(a)	723	14
Semiconductors - 3.48%		
Analog Devices Inc ^(a)	7,611	624
Applied Materials Inc ^(a)	26,122	946
Infineon Technologies AG	46,559	828
Intel Corp	56,624	2,050
KLA-Tencor Corp ^(a)	3,790	341
Lam Research Corp ^(a)	4,422	524
Linear Technology Corp ^(a)	569	37
Marvell Technology Group Ltd ^(a)	118,959	1,856
Microchip Technology Inc	536	39
Qorvo Inc ^(b)	291	19
QUALCOMM Inc	35,377	1,998
Skyworks Solutions Inc ^(a)	4,472	424
Texas Instruments Inc	20,768	1,591
		\$ 11,277
Software - 4.10%		
Akamai Technologies Inc ^{(a),(b)}	3,478	218
CA Inc ^(a)	9,995	323
Citrix Systems Inc ^(b)	3,471	274
Dun & Bradstreet Corp/The	886	93
Fidelity National Information Services Inc	3,391	279
Nuance Communications Inc ^{(a),(b)}	52,111	887
Oracle Corp ^(a)	40,956	1,744
Paychex Inc	824	51
PTC Inc ^(b)	48,605	2,619
salesforce.com Inc ^(b)	39,135	3,184
SAP SE	6,111	569
Verint Systems Inc ^{(a),(b)}	40,000	1,510
VMware Inc ^{(a),(b)}	17,052	1,533
		\$ 13,284
Telecommunications - 2.78%		
AT&T Inc ^(a)	2,294	96
Cellnex Telecom SA ^(d)	71,553	1,076
Cisco Systems Inc ^(a)	68,261	2,333
DNA Oyj	56,100	711
Juniper Networks Inc ^(a)	62,106	1,739
Motorola Solutions Inc ^(a)	4,013	317
Sunrise Communications Group AG ^{(b),(d)}	13,546	970
Verizon Communications Inc	17,707	879
VimpelCom Ltd ADR	210,754	866
		\$ 8,987
Textiles - 0.08%		
Mohawk Industries Inc ^(b)	1,121	254
Toys, Games & Hobbies - 0.16%		
Hasbro Inc ^(a)	3,008	292
Mattel Inc ^(a)	8,289	213
		\$ 505
Transportation - 1.58%		
CH Robinson Worldwide Inc	1,192	96
Expeditors International of Washington Inc ^(a)	4,360	246
FedEx Corp	14,661	2,829
Norfolk Southern Corp ^(a)	611	74
Ryder System Inc ^(a)	1,282	98
Union Pacific Corp ^(a)	16,494	1,780
		\$ 5,123
TOTAL COMMON STOCKS		\$ 304,847
INVESTMENT COMPANIES - 15.78%		
Money Market Funds - 15.78%		
BlackRock Liquidity Funds FedFund Portfolio	7,967,474	7,968
Cash Account Trust - Government & Agency Portfolio - Government Cash Managed	11,292,867	11,293
Goldman Sachs Financial Square Funds - Government Fund	15,313,533	15,314
Wells Fargo Advantage Government Money Market Fund ^(e)	16,572,581	16,573
		\$ 51,148
TOTAL INVESTMENT COMPANIES		\$ 51,148

	Shares Held	Value (000's)
TOTAL PURCHASED OPTIONS - 0.01%		\$ 34
Total Investments		\$ 356,029
Other Assets and Liabilities - (9.86)%		\$ (31,958)
TOTAL NET ASSETS - 100.00%		\$ 324,071

- (a) Security or a portion of the security was pledged as collateral for short sales. At the end of the period, the value of these securities totaled \$103,852 or 32.05% of net assets.
- (b) Non-Income Producing Security
- (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. Inputs used in the valuation may be unobservable; however, not all securities are included in Level 3 of the fair value hierarchy. At the end of the period, the fair value of these securities totaled \$12,639 or 3.90% 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 \$2,046 or 0.63% 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 \$10,954 or 3.38% of net assets.

Portfolio Summary (unaudited)

Sector	Percent
Financial	18.70%
Consumer, Non-cyclical	16.83%
Investment Companies	15.78%
Technology	13.72%
Industrial	12.52%
Consumer, Cyclical	11.86%
Communications	9.20%
Basic Materials	6.99%
Energy	3.74%
Utilities	0.52%
Diversified	0.01%
Purchased Options	0.01%
Investments Sold Short	(33.99)%
Other Assets and Liabilities	24.13%
TOTAL NET ASSETS	100.00%

Schedule of Investments
Multi-Manager Equity Long/Short Fund
February 28, 2017 (unaudited)

Foreign Currency Contracts

Counterparty	Delivery Date	Contracts to Accept	In Exchange For	Fair Value	Unrealized Appreciation/(Depreciation)	
					Asset	Liability
Morgan Stanley & Co	03/15/2017	CHF 2,944,000	\$ 2,941	\$ 2,934	\$ 6	\$ (13)
Morgan Stanley & Co	03/15/2017	EUR 6,991,000	7,437	7,411	6	(32)
Morgan Stanley & Co	03/15/2017	GBP 450,000	564	559	—	(5)
Morgan Stanley & Co	03/15/2017	NOK 6,691,000	799	797	—	(2)
Morgan Stanley & Co	03/15/2017	SEK 23,988,000	2,646	2,659	13	—
Total					\$ 25	\$ (52)

Counterparty	Delivery Date	Contracts to Deliver	In Exchange For	Fair Value	Unrealized Appreciation/(Depreciation)	
					Asset	Liability
Morgan Stanley & Co	03/15/2017	CHF 8,304,000	\$ 8,278	\$ 8,276	\$ 51	\$ (49)
Morgan Stanley & Co	03/15/2017	DKK 22,513,000	3,242	3,211	32	(1)
Morgan Stanley & Co	03/15/2017	EUR 26,170,000	28,010	27,741	275	(6)
Morgan Stanley & Co	03/15/2017	NOK 6,691,000	807	798	9	—
Morgan Stanley & Co	03/15/2017	SEK 85,762,000	9,683	9,509	174	—
Total					\$ 541	\$ (56)

Amounts in thousands except contracts

Futures Contracts

Type	Long/Short	Contracts	Notional Value	Fair Value	Unrealized Appreciation/(Depreciation)
AEX Index; March 2017	Short	9	\$ 942	\$ 945	(3)
CAC40 Index; March 2017	Short	78	4,037	4,014	23
DAX Index; March 2017	Short	11	3,350	3,451	(101)
DJ Euro Stoxx 50; March 2017	Short	378	13,132	13,311	(179)
FTSE/MIB Index; March 2017	Short	10	993	1,002	(9)
FTSE100 Index; March 2017	Short	44	3,878	3,967	(89)
OMXS30 Index; March 2017	Short	110	1,912	1,901	11
Total					\$ (347)

Amounts in thousands except contracts

Options

Purchased Options Outstanding	Exercise Price	Expiration Date	Contracts	Upfront Premiums Paid/(Received)	Fair Value	Unrealized Appreciation/(Depreciation)
Put - Industrial Select Sector SPDR Fund	\$ 61.00	03/20/2017	1,653	\$ 84	\$ 13	\$ (71)
Put - iShares Russell 2000 ETF	\$ 129.00	03/20/2017	653	75	21	(54)
Total				\$ 159	\$ 34	\$ (125)

Amounts in thousands except contracts

Total Return Equity Basket Swaps

Counterparty	Fund Pays	Fund Receives	Expiration Date	Notional Value	Fair Value	Asset	Liability
Morgan Stanley & Co	Floating rate based on 1 day SONIA plus/less spread	Total return on a custom basket of long and short securities traded in GBP	04/06/2018	\$ 14,166	\$ 34	\$ —	—
Morgan Stanley & Co	Floating rate based on 1 day EMM I Euro Overnight Index Average plus/less spread	Total return on a custom basket of long and short securities traded in EUR	04/06/2018	18,707	17	—	—
Morgan Stanley & Co	Floating rate based on 1 day MUTSC plus/less spread	Total return on a custom basket of long and short securities traded in JPY	09/06/2018	7,804	86	—	—
Total				\$ 40,677	\$ 137	\$ —	\$ —

The expiration dates are measured from the commencement of investment in each underlying swap position.
Amounts in thousands

Schedule of Investments
Multi-Manager Equity Long/Short Fund
February 28, 2017 (unaudited)

Short Sales Outstanding

COMMON STOCKS - (27.46)%	Shares	Value (000's)	COMMON STOCKS (continued)	Shares	Value (000's)
Aerospace & Defense - (0.46)%			Cosmetics & Personal Care (continued)		
Boeing Co/The	2,789	\$ 503	Estee Lauder Cos Inc/The	7,316	\$ 606
General Dynamics Corp	3,547	673			\$ 1,366
Lockheed Martin Corp	83	22	Distribution & Wholesale - (0.46)%		
United Technologies Corp	2,495	281	Fastenal Co	5,618	281
		\$ 1,479	LKQ Corp ^(a)	5,411	171
Apparel - (0.50)%			WW Grainger Inc	4,190	1,039
Michael Kors Holdings Ltd ^(a)	10,106	369			\$ 1,491
NIKE Inc	22,005	1,258	Diversified Financial Services - (0.70)%		
		\$ 1,627	Affiliated Managers Group Inc	1,065	179
Automobile Manufacturers - (0.07)%			Alliance Data Systems Corp	1,122	273
Ford Motor Co	18,044	226	American Express Co	7,512	601
Automobile Parts & Equipment - (0.29)%			BlackRock Inc	858	332
Delphi Automotive PLC	12,489	951	Franklin Resources Inc	11,079	477
Beverages - (0.63)%			Invesco Ltd	7,937	255
Brown-Forman Corp - B Shares	7,676	374	Navient Corp	5,889	91
Coca-Cola Co/The	4,636	195	T Rowe Price Group Inc	574	41
Constellation Brands Inc	3,740	594			\$ 2,249
Molson Coors Brewing Co	4,138	416	Electric - (0.87)%		
Monster Beverage Corp ^(a)	11,099	460	Alliant Energy Corp	3,995	158
		\$ 2,039	CMS Energy Corp	2,583	115
Biotechnology - (0.79)%			Dominion Resources Inc/VA	198	16
Alexion Pharmaceuticals Inc ^(a)	4,355	572	Duke Energy Corp	6,830	564
Illumina Inc ^(a)	2,851	477	FirstEnergy Corp	5,346	173
Incyte Corp ^(a)	1,323	176	NextEra Energy Inc	9,036	1,184
Regeneron Pharmaceuticals Inc ^(a)	2,340	874	Public Service Enterprise Group Inc	9,810	451
Vertex Pharmaceuticals Inc ^(a)	4,953	449	SCANA Corp	2,268	157
		\$ 2,548			\$ 2,818
Building Materials - (0.41)%			Electrical Components & Equipment - (0.06)%		
Johnson Controls International plc	18,179	762	Acuity Brands Inc	847	179
Martin Marietta Materials Inc	1,232	266	Electronics - (0.20)%		
Vulcan Materials Co	2,571	310	Agilent Technologies Inc	6,199	318
		\$ 1,338	Mettler-Toledo International Inc ^(a)	510	243
Chemicals - (0.38)%			PerkinElmer Inc	1,876	102
Albemarle Corp	1,916	195			\$ 663
CF Industries Holdings Inc	4,528	142	Energy - Alternate Sources - (0.02)%		
International Flavors & Fragrances Inc	1,499	188	First Solar Inc ^(a)	2,018	73
Mosaic Co/The	6,800	212	Environmental Control - (0.04)%		
Praxair Inc	4,057	482	Stericycle Inc ^(a)	1,651	137
		\$ 1,219	Food - (1.43)%		
Commercial Services - (0.93)%			JM Smucker Co/The	2,215	314
Automatic Data Processing Inc	1,446	148	Kellogg Co	6,254	463
Cintas Corp	2,040	241	Kraft Heinz Co/The	15,243	1,395
Ecolab Inc	5,844	724	Kroger Co/The	18,145	577
Equifax Inc	2,253	295	Mondelez International Inc	25,910	1,138
Global Payments Inc	2,983	238	Sysco Corp	10,665	562
PayPal Holdings Inc ^(a)	22,249	935	Whole Foods Market Inc	6,184	190
Quanta Services Inc ^(a)	2,936	110			\$ 4,639
United Rentals Inc ^(a)	530	68	Forest Products & Paper - (0.13)%		
Verisk Analytics Inc ^(a)	3,271	271	International Paper Co	7,952	419
		\$ 3,030	Gas - (0.17)%		
Computers - (0.51)%			NiSource Inc	1,283	31
Accenture PLC - Class A	11,713	1,435	Sempra Energy	4,856	535
Hewlett Packard Enterprise Co	10,398	237			\$ 566
		\$ 1,672	Healthcare - Products - (1.96)%		
Consumer Products - (0.15)%			Becton Dickinson and Co	4,115	753
Avery Dennison Corp	1,702	137	Boston Scientific Corp ^(a)	4,169	102
Clorox Co/The	2,484	340	DENTSPLY SIRONA Inc	4,500	286
		\$ 477	Edwards Lifesciences Corp ^(a)	4,148	390
Cosmetics & Personal Care - (0.42)%			Hologic Inc ^(a)	5,413	220
Colgate-Palmolive Co	6,701	489	IDEXX Laboratories Inc ^(a)	1,743	253
Coty Inc	14,431	271			

See accompanying notes

Schedule of Investments
Multi-Manager Equity Long/Short Fund
February 28, 2017 (unaudited)

Short Sales Outstanding

COMMON STOCKS (continued)	Shares	Value (000's)	COMMON STOCKS (continued)	Shares	Value (000's)
Healthcare - Products (continued)			Oil & Gas (continued)		
Intuitive Surgical Inc ^(a)	3,901	\$ 2,875	Helmerich & Payne Inc	2,103	\$ 144
Medtronic PLC	9,032	731	Hess Corp	6,152	316
Patterson Cos Inc	1,902	86	Marathon Oil Corp	5,405	86
Thermo Fisher Scientific Inc	4,248	670	Marathon Petroleum Corp	9,922	492
		<u>\$ 6,366</u>	Murphy Oil Corp	3,229	91
Healthcare - Services - (0.50)%			Noble Energy Inc	8,137	296
Envision Healthcare Corp ^(a)	1,065	74	Occidental Petroleum Corp	14,778	969
HCA Holdings Inc ^(a)	17,604	1,536	Pioneer Natural Resources Co	3,297	613
		<u>\$ 1,610</u>	Range Resources Corp	4,800	133
Home Builders - (0.45)%			Tesoro Corp	2,204	188
Lennar Corp - A Shares	29,713	1,450			<u>\$ 6,346</u>
Home Furnishings - (0.14)%			Oil & Gas Services - (0.32)%		
Electrolux AB	16,892	447	Baker Hughes Inc	2,015	121
Insurance - (0.82)%			National Oilwell Varco Inc	7,337	297
American International Group Inc	8,728	558	Schlumberger Ltd	7,810	628
Arthur J Gallagher & Co	3,464	198			<u>\$ 1,046</u>
Assurant Inc	1,127	111	Packaging & Containers - (0.08)%		
Lincoln National Corp	4,370	307	Ball Corp	3,399	250
Loews Corp	2,056	97	Pharmaceuticals - (1.41)%		
MetLife Inc	19,999	1,049	Allergan PLC	6,681	1,636
Willis Towers Watson PLC	2,665	342	AmerisourceBergen Corp	1,696	155
		<u>\$ 2,662</u>	Cardinal Health Inc	5,908	481
Internet - (1.29)%			Endo International PLC ^(a)	4,330	59
Amazon.com Inc ^(a)	1,178	995	Mallinckrodt PLC ^(a)	2,022	106
Expedia Inc	3,010	358	Mead Johnson Nutrition Co	3,565	313
MercadoLibre Inc	5,543	1,169	Merck & Co Inc	6,353	418
Netflix Inc ^(a)	8,334	1,185	Mylan NV ^(a)	10,395	435
Symantec Corp	12,110	346	Perrigo Co PLC	2,786	208
TripAdvisor Inc ^(a)	2,828	117	Pfizer Inc	6,652	227
		<u>\$ 4,170</u>	Zoetis Inc	9,602	512
Iron & Steel - (0.12)%					<u>\$ 4,550</u>
Nucor Corp	6,215	389	REITS - (1.36)%		
Lodging - (0.26)%			American Tower Corp	8,184	940
Marriott International Inc/MD	7,585	660	Apartment Investment & Management Co	2,966	138
Wynn Resorts Ltd	1,976	190	Boston Properties Inc	1,929	268
		<u>\$ 850</u>	Crown Castle International Corp	7,004	655
Machinery - Construction & Mining - (0.29)%			Equinix Inc	1,386	521
Caterpillar Inc	9,801	947	Equity Residential	7,108	448
Machinery - Diversified - (0.32)%			HCP Inc	2,744	90
Deere & Co	2,643	289	Host Hotels & Resorts Inc	14,260	256
Flowserve Corp	2,440	113	Kimco Realty Corp	8,257	200
Rockwell Automation Inc	2,427	367	Macerich Co/The	2,795	188
Roper Technologies Inc	514	108	Prologis Inc	9,651	493
Xylem Inc/NY	3,488	168	SL Green Realty Corp	1,954	220
		<u>\$ 1,045</u>			<u>\$ 4,417</u>
Miscellaneous Manufacturers - (0.45)%			Retail - (2.06)%		
3M Co	5,275	983	Advance Auto Parts Inc	1,431	224
Dover Corp	3,015	241	CarMax Inc ^(a)	3,709	239
Eaton Corp PLC	3,134	226	Chipotle Mexican Grill Inc ^(a)	563	236
		<u>\$ 1,450</u>	Costco Wholesale Corp	8,535	1,512
Oil & Gas - (1.96)%			Dollar Tree Inc ^(a)	4,586	352
Anadarko Petroleum Corp	10,645	688	Gap Inc/The	19,356	480
Apache Corp	1,767	93	Kohl's Corp	8,796	375
Cabot Oil & Gas Corp	9,036	198	Nordstrom Inc	9,062	423
Chesapeake Energy Corp ^(a)	16,892	92	Signet Jewelers Ltd	1,353	86
Cimarex Energy Co	1,844	232	Starbucks Corp	5,948	338
Concho Resources Inc ^(a)	2,811	372	Swatch Group AG/The	3,756	1,249
Devon Energy Corp	2,374	103	Target Corp	6,014	353
EOG Resources Inc	10,708	1,039	Tiffany & Co	2,404	221
EQT Corp	3,356	201	Ulta Beauty Inc ^(a)	1,210	331
			Wal-Mart Stores Inc	3,426	243
					<u>\$ 6,662</u>
Semiconductors - (0.55)%			Broadcom Ltd	635	134
			Micron Technology Inc ^(a)	20,281	475
			NVIDIA Corp	8,473	860

See accompanying notes

Schedule of Investments
Multi-Manager Equity Long/Short Fund
February 28, 2017 (unaudited)

Short Sales Outstanding

COMMON STOCKS (continued)	Shares	Value (000's)
Semiconductors (continued)		
Xilinx Inc	5,236	\$ 308
		\$ 1,777
Software - (2.50)%		
Activision Blizzard Inc	11,350	512
Adobe Systems Inc ^(a)	9,409	1,114
Autodesk Inc ^(a)	4,323	373
Cerner Corp ^(a)	6,841	377
Electronic Arts Inc ^(a)	5,931	513
Fiserv Inc ^(a)	3,452	398
Intuit Inc	4,994	626
Microsoft Corp	10,974	702
Oracle Corp	49,222	2,097
Red Hat Inc ^(a)	3,485	289
salesforce.com Inc ^(a)	13,534	1,101
		\$ 8,102
Telecommunications - (0.20)%		
CenturyLink Inc	10,248	249
Frontier Communications Corp	4,188	12
Level 3 Communications Inc ^(a)	6,988	400
		\$ 661
Transportation - (0.80)%		
CSX Corp	15,989	777
FedEx Corp	5,177	999
JB Hunt Transport Services Inc	2,178	214
Kansas City Southern	2,090	185
Union Pacific Corp	2,894	312
United Parcel Service Inc	1,071	113
		\$ 2,600
TOTAL COMMON STOCKS (proceeds \$84,735)		\$ 89,003
INVESTMENT COMPANIES - (6.53)%	Shares	Value (000's)
Exchange Traded Funds - (6.53)%		
Consumer Discretionary Select Sector SPDR Fund	18,087	1,562
Consumer Staples Select Sector SPDR Fund	32,589	1,796
Health Care Select Sector SPDR Fund	9,084	681
Industrial Select Sector SPDR Fund	28,685	1,889
iShares MSCI Brazil Capped ETF	39,084	1,475
iShares MSCI China ETF	75,074	3,657
SPDR S&P500 ETF Trust	28,287	6,689
Technology Select Sector SPDR Fund	30,518	1,597
VanEck Vectors Semiconductor ETF	23,763	1,816
		\$ 21,162
TOTAL INVESTMENT COMPANIES (proceeds \$19,225)		\$ 21,162
TOTAL SHORT SALES (proceeds \$103,960)		\$ 110,165

(a) *Non-Income Producing Security*

Schedule of Investments
Opportunistic Municipal Fund
February 28, 2017 (unaudited)

INVESTMENT COMPANIES - 0.10%	Shares Held	Value (000's)
Exchange Traded Funds - 0.10%		
SPDR Nuveen S&P High Yield Municipal Bond ETF	1,040	\$ 59
VanEck Vectors High-Yield Municipal Index ETF	1,000	30
VanEck Vectors Short High-Yield Municipal Index ETF	1,000	24
		\$ 113
TOTAL INVESTMENT COMPANIES		\$ 113
	Principal Amount (000's)	Value (000's)
BONDS - 0.44%		
U.S. Municipals - 0.44%		
Oglala Sioux Tribe 5.75%, 10/01/2025 ^{(a),(b)}	\$ 500	\$ 503
TOTAL BONDS		\$ 503
	Principal Amount (000's)	Value (000's)
MUNICIPAL BONDS - 102.19%		
Alabama - 2.51%		
Lower Alabama Gas District/The 5.00%, 09/01/2034	\$ 2,500	\$ 2,843
Arizona - 5.59%		
Navajo Nation 5.50%, 12/01/2030 ^(b)	2,500	2,724
Salt Verde Financial Corp 5.00%, 12/01/2032	3,205	3,625
		\$ 6,349
California - 12.72%		
Abag Finance Authority for Nonprofit Corps 5.00%, 08/01/2043	500	552
California Educational Facilities Authority 5.00%, 12/29/2015 ^(c)	1,730	1,858
5.00%, 10/01/2038 ^(c)	900	959
California Statewide Communities Development Authority (credit support from GNMA COLL) 4.90%, 07/20/2039 ^(d)	500	526
California Statewide Financing Authority 6.00%, 05/01/2043	1,000	1,005
Golden State Tobacco Securitization Corp 5.30%, 06/01/2037	1,000	1,001
5.75%, 06/01/2047	1,260	1,266
Golden State Tobacco Securitization Corp (credit support from GOLDEN ST TOB SECURITIZATION) 5.00%, 06/01/2033 ^(d)	1,000	1,000
La Verne Public Financing Authority 7.25%, 09/01/2026	640	642
Morongo Band of Mission Indians/The 6.50%, 03/01/2028 ^(b)	825	858
Oakland Unified School District/Alameda County 5.00%, 08/01/2035	1,225	1,391
Sacramento Area Flood Control Agency (credit support from BAM) 5.00%, 10/01/2039 ^(d)	500	559
San Diego Community College District 5.25%, 08/01/2033 ^(c)	1,050	1,156
University of California 5.25%, 05/15/2039 ^(c)	428	467
5.25%, 05/15/2039 ^(c)	828	904
5.25%, 05/15/2039 ^(c)	243	265
		\$ 14,409
Colorado - 3.64%		
Colorado Health Facilities Authority 5.00%, 05/15/2040	1,000	1,083
5.00%, 05/15/2045	1,000	1,077
Promenade Castle Rock Metropolitan District No 1 5.75%, 12/01/2039	1,000	1,004
Solaris Metropolitan District No 3 5.00%, 12/01/2046	1,000	981
		\$ 4,145

MUNICIPAL BONDS (continued)	Principal Amount (000's)	Value (000's)
Connecticut - 2.30%		
Mohegan Tribal Finance Authority 7.00%, 02/01/2045 ^(b)	\$ 2,500	\$ 2,608
Florida - 0.42%		
Orange County Housing Finance Authority 7.00%, 10/01/2025	470	476
Georgia - 0.49%		
City of Atlanta GA 7.38%, 01/01/2031	500	557
Illinois - 15.69%		
Chicago O'Hare International Airport 5.00%, 01/01/2033	1,250	1,387
Chicago Park District 5.00%, 01/01/2040	1,000	1,075
City of Chicago IL 5.50%, 01/01/2042	300	294
6.00%, 01/01/2038	2,000	2,060
7.46%, 02/15/2026	1,929	1,364
City of Chicago IL Wastewater Transmission Revenue 5.00%, 01/01/2031	760	824
5.00%, 01/01/2039	1,200	1,274
City of Chicago IL Waterworks Revenue 5.00%, 11/01/2025	500	565
Illinois Finance Authority 5.00%, 02/15/2036	1,000	1,014
Illinois State Toll Highway Authority 5.00%, 01/01/2040 ^(c)	5,000	5,534
Metropolitan Pier & Exposition Authority (credit support from NATL) 5.50%, 06/15/2029 ^(d)	1,000	1,183
State of Illinois 5.50%, 07/01/2027	1,150	1,223
		\$ 17,797
Indiana - 0.58%		
Indiana Finance Authority 5.00%, 10/01/2044	300	321
Town of Shoals IN 7.25%, 11/01/2043	300	342
		\$ 663
Louisiana - 3.54%		
Juban Crossing Economic Development District 7.00%, 09/15/2044 ^(b)	1,000	1,000
7.00%, 09/15/2044 ^(b)	500	500
Louisiana Public Facilities Authority 8.38%, 07/01/2039	400	159
Parish of St John the Baptist LA 5.13%, 06/01/2037	2,350	2,362
		\$ 4,021
Maine - 0.88%		
Finance Authority of Maine 5.25%, 01/01/2025 ^(b)	1,000	1,001
Maryland - 0.94%		
City of Westminster MD 6.25%, 07/01/2044	600	643
Maryland Economic Development Corp 5.38%, 06/01/2025	390	420
		\$ 1,063
Michigan - 1.91%		
Michigan Finance Authority 5.00%, 07/01/2035	1,000	1,075
Wayne County Airport Authority 5.00%, 12/01/2045	1,000	1,087
		\$ 2,162

See accompanying notes

Schedule of Investments
Opportunistic Municipal Fund
February 28, 2017 (unaudited)

MUNICIPAL BONDS (continued)	Principal Amount (000's)	Value (000's)
Minnesota - 0.96%		
Housing & Redevelopment Authority of The City of St Paul Minnesota 5.00%, 11/15/2030	\$ 1,000	\$ 1,095
Missouri - 1.27%		
City of St Louis MO Airport Revenue (credit support from NATL) 5.50%, 07/01/2028 ^(d)	400	480
Kansas City Industrial Development Authority 5.00%, 04/01/2046 ^(b)	1,100	965
		<u>\$ 1,445</u>
Nevada - 0.96%		
Las Vegas Redevelopment Agency 5.00%, 06/15/2045	1,000	1,090
New Jersey - 9.82%		
Casino Reinvestment Development Authority 5.25%, 11/01/2039	250	249
Essex County Improvement Authority 5.25%, 07/01/2045 ^(b)	1,300	1,285
New Jersey Economic Development Authority 5.00%, 07/15/2028	750	777
	1,500	1,630
	500	535
New Jersey Economic Development Authority (credit support from ST APPROP) 5.25%, 06/15/2040 ^(d)	1,000	1,015
New Jersey Educational Facilities Authority (credit support from AGM) 5.00%, 07/01/2034 ^(d)	1,000	1,114
New Jersey Health Care Facilities Financing Authority (credit support from AGM) 5.00%, 07/01/2046 ^(d)	1,900	2,034
New Jersey Transportation Trust Fund Authority 5.25%, 06/15/2032	2,000	2,071
Newark Housing Authority (credit support from AGM MUN GOVT GTD) 5.00%, 12/01/2038 ^(d)	400	437
		<u>\$ 11,147</u>
New York - 7.01%		
Brooklyn Arena Local Development Corp 6.25%, 07/15/2040	480	549
Build NYC Resource Corp 5.00%, 07/01/2035	1,500	1,613
	1,000	1,076
Glen Cove Local Economic Assistance Corp 5.00%, 01/01/2056	1,000	931
New York Counties Tobacco Trust VI 5.00%, 06/01/2041	400	428
New York State Thruway Authority 5.25%, 01/01/2056	1,000	1,128
New York Transportation Development Corp 5.00%, 08/01/2021	1,500	1,596
	560	637
		<u>\$ 7,958</u>
North Carolina - 1.58%		
North Carolina Eastern Municipal Power Agency 5.25%, 01/01/2020	750	778
North Carolina Medical Care Commission 5.25%, 10/01/2035	1,000	1,015
		<u>\$ 1,793</u>
Ohio - 5.62%		
Buckeye Tobacco Settlement Financing Authority 6.00%, 06/01/2042	2,500	2,403

MUNICIPAL BONDS (continued)	Principal Amount (000's)	Value (000's)
Ohio (continued)		
Buckeye Tobacco Settlement Financing Authority (credit support from BUCKEYE OHIO TOB SETTLEMENT) 5.75%, 06/01/2034 ^(d)	\$ 2,000	\$ 1,914
County of Hamilton OH 5.00%, 01/01/2036	1,400	1,444
Ohio Air Quality Development Authority 3.75%, 12/01/2023	1,000	350
Ohio Water Development Authority 4.00%, 01/01/2034	750	262
		<u>\$ 6,373</u>
Oklahoma - 0.28%		
Tulsa Airports Improvement Trust 5.00%, 06/01/2035 ^(e)	300	314
Oregon - 0.47%		
Warm Springs Reservation Confederated Tribe 6.38%, 11/01/2033	500	535
Pennsylvania - 4.33%		
Allegheny County Industrial Development Authority 6.00%, 07/15/2038	400	415
Lancaster County Hospital Authority/PA 5.00%, 07/01/2045	1,250	1,312
Pennsylvania Economic Development Financing Authority 5.50%, 11/01/2044	1,000	1,057
	500	493
School District of Philadelphia/The (credit support from ST AID WITHHLDG) 5.00%, 09/01/2032 ^(d)	1,500	1,630
		<u>\$ 4,907</u>
South Carolina - 0.96%		
South Carolina Public Service Authority 5.25%, 12/01/2055	1,000	1,091
Tennessee - 3.42%		
Chattanooga Health Educational & Housing Facility Board 5.00%, 10/01/2028	1,050	1,150
	500	529
Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd 5.00%, 07/01/2040	2,000	2,205
		<u>\$ 3,884</u>
Texas - 7.67%		
Arlington Higher Education Finance Corp 5.00%, 12/01/2046	1,100	1,146
City of Houston TX Airport System Revenue 4.50%, 07/01/2020	1,000	1,025
Harris County Cultural Education Facilities Finance Corp 6.00%, 10/01/2043	1,575	1,763
New Hope Cultural Education Facilities Finance Corp 5.00%, 07/01/2030	500	537
	1,500	1,564
North Texas Tollway Authority 5.00%, 01/01/2045	615	680
Port Beaumont Navigation District 7.25%, 02/01/2036 ^(b)	1,000	1,035
Texas Private Activity Bond Surface Transportation Corp 6.88%, 12/31/2039	550	622
	300	341
		<u>\$ 8,713</u>

Schedule of Investments
Opportunistic Municipal Fund
February 28, 2017 (unaudited)

MUNICIPAL BONDS (continued)	Principal Amount (000's)	Value (000's)
Utah - 1.00%		
Salt Lake City Corp Airport Revenue 5.00%, 07/01/2042	\$ 1,000	\$ 1,134
Virgin Islands - 0.72%		
Virgin Islands Public Finance Authority 5.00%, 10/01/2029	1,000	813
Virginia - 0.91%		
County of Botetourt VA 6.00%, 07/01/2044	1,000	1,037
Washington - 0.23%		
Port of Seattle Industrial Development Corp 5.00%, 04/01/2030	250	259
Wisconsin - 3.77%		
Public Finance Authority 4.00%, 08/01/2035	500	468
4.00%, 12/01/2036	1,650	1,557
5.00%, 12/01/2025	1,500	1,618
5.25%, 04/01/2030	600	631
		<u>\$ 4,274</u>
TOTAL MUNICIPAL BONDS		<u>\$ 115,956</u>
Total Investments		<u>\$ 116,572</u>
Liability for Floating Rate Notes Issued in Conjunction with Securities Held - (4.62)%		
Notes with interest rates of 0.67% - 0.72% at February 28, 2017 and contractual maturity of collateral from 2017-2024. ^(f)	\$ (5,239)	\$ (5,239)
		<u>\$ 111,333</u>
Other Assets and Liabilities - 1.89%		<u>\$ 2,141</u>
TOTAL NET ASSETS - 100.00%		<u>\$ 113,474</u>

- (a) Security is illiquid. At the end of the period, the value of these securities totaled \$503 or 0.44% 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 \$13,555 or 11.95% of net assets.
- (c) Security or portion of underlying security related to Inverse Floaters entered into by the Fund. See Notes to Financial Statements for additional information.
- (d) Credit support indicates investments that benefit from credit enhancement or liquidity support provided by a third party bank, institution, or government agency.
- (e) Variable Rate. Rate shown is in effect at February 28, 2017.
- (f) Floating rate securities. The interest rate(s) shown reflect the rates in effect at February 28, 2017.

Portfolio Summary (unaudited)

Sector	Percent
Revenue Bonds	78.69%
Insured	10.47%
General Obligation Unlimited	5.41%
Prerefunded	2.77%
General Obligation Limited	2.69%
Certificate Participation	1.20%
Tax Allocation	0.96%
Government	0.44%
Investment Companies	0.10%
Liability For Floating Rate Notes Issued	(4.62)%
Other Assets and Liabilities	1.89%
TOTAL NET ASSETS	<u>100.00%</u>

Schedule of Investments
Origin Emerging Markets Fund
February 28, 2017 (unaudited)

COMMON STOCKS - 95.27%	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Advertising - 0.75%			Gas - 0.46%		
Smiles SA	241,279	\$ 4,785	China Resources Gas Group Ltd	974,200	\$ 2,975
Agriculture - 0.97%			Healthcare - Products - 0.55%		
KT&G Corp	68,806	6,229	China Medical System Holdings Ltd	2,166,700	3,527
Apparel - 0.45%			Holding Companies - Diversified - 2.28%		
Shenzhen International Group Holdings Ltd	484,400	2,892	KOC Holding AS	588,100	2,391
Automobile Manufacturers - 3.78%			Siam Cement PCL/The	830,200	12,251
Geely Automobile Holdings Ltd	9,504,400	12,919			\$ 14,642
Great Wall Motor Co Ltd ^(a)	9,231,500	11,337	Insurance - 2.72%		
		\$ 24,256	China Life Insurance Co Ltd/Taiwan	5,034,280	4,938
Automobile Parts & Equipment - 1.06%			Ping An Insurance Group Co of China Ltd	1,727,400	9,202
Hankook Tire Co Ltd	62,766	3,315	Samsung Life Insurance Co Ltd	34,744	3,287
Xinyi Glass Holdings Ltd ^(a)	3,818,600	3,462			\$ 17,427
		\$ 6,777	Internet - 8.56%		
Banks - 11.53%			Alibaba Group Holding Ltd ADR ^(a)	238,000	24,490
China CITIC Bank Corp Ltd	4,423,293	3,037	Tencent Holdings Ltd	1,147,405	30,449
China Construction Bank Corp	33,922,228	27,930			\$ 54,939
China Merchants Bank Co Ltd	1,802,600	4,793	Iron & Steel - 0.44%		
China Minsheng Banking Corp Ltd	4,141,000	4,722	Severstal PJSC	200,000	2,849
Industrial & Commercial Bank of China Ltd	31,783,800	20,827	Miscellaneous Manufacturers - 3.02%		
Sberbank of Russia PJSC ADR	1,159,600	12,643	Largan Precision Co Ltd	66,400	9,854
		\$ 73,952	Sunny Optical Technology Group Co Ltd	1,472,925	9,486
Building Materials - 1.14%					\$ 19,340
Anhui Conch Cement Co Ltd	2,099,300	7,309	Oil & Gas - 4.77%		
Chemicals - 3.12%			LUKOIL PJSC ADR	113,000	5,992
Lotte Chemical Corp	24,072	7,756	Novatek PJSC	51,200	6,637
PTT Global Chemical PCL ^(b)	4,134,200	8,430	PTT PCL ^(b)	841,100	9,565
Sinopec Shanghai Petrochemical Co Ltd	6,328,500	3,831	SK Innovation Co Ltd	42,166	5,751
		\$ 20,017	Tatneft PJSC ADR	75,000	2,630
Coal - 1.38%					\$ 30,575
China Shenhua Energy Co Ltd	4,241,000	8,874	Pharmaceuticals - 3.44%		
Commercial Services - 4.22%			Richter Gedeon Nyrt	322,032	7,141
Kroton Educacional SA	1,596,800	6,998	Sinopharm Group Co Ltd	3,223,600	14,907
Localiza Rent a Car SA	247,000	3,055			\$ 22,048
New Oriental Education & Technology Group Inc ADR ^(a)	289,100	13,995	Real Estate - 1.46%		
Zhejiang Expressway Co Ltd	2,707,300	3,045	China Overseas Land & Investment Ltd	1,459,400	4,488
		\$ 27,093	China Vanke Co Ltd	1,953,700	4,904
Computers - 1.66%					\$ 9,392
Foxconn Technology Co Ltd	2,253,400	6,727	Retail - 2.06%		
Lite-On Technology Corp	2,357,810	3,949	ANTA Sports Products Ltd	2,360,900	7,143
		\$ 10,676	Raia Drogasil SA	317,100	6,045
Diversified Financial Services - 4.29%					\$ 13,188
CETIP SA - Mercados Organizados	205,000	3,083	Semiconductors - 12.99%		
E.Sun Financial Holding Co Ltd	8,095,460	4,914	Phison Electronics Corp	559,500	4,915
Fubon Financial Holding Co Ltd	3,526,400	5,715	Powertech Technology Inc	1,242,000	3,603
Hana Financial Group Inc	104,500	3,255	Realtek Semiconductor Corp	1,115,400	4,149
KB Financial Group Inc	119,400	4,929	Samsung Electronics Co Ltd	35,077	29,708
Taishin Financial Holding Co Ltd	14,258,001	5,639	Silicon Motion Technology Corp ADR	155,279	6,303
		\$ 27,535	Taiwan Semiconductor Manufacturing Co Ltd ADR	962,017	30,275
Electronics - 5.56%			Win Semiconductors Corp	1,035,904	4,407
AAC Technologies Holdings Inc	1,267,618	13,336			\$ 83,360
Hon Hai Precision Industry Co Ltd	2,346,833	13,923	Software - 4.07%		
Micro-Star International Co Ltd	2,258,900	5,239	NetEase Inc ADR	75,035	22,890
Pegatron Corp	1,213,300	3,195	TravelSky Technology Ltd	1,469,600	3,205
		\$ 35,693			\$ 26,095
Engineering & Construction - 0.97%			Telecommunications - 1.92%		
Grupo Aeroportuario del Centro Norte SAB de CV	797,500	3,820	BYD Electronic International Co Ltd	3,932,100	4,253
Promotora y Operadora de Infraestructura SAB de CV ^(a)	253,975	2,371	China Mobile Ltd	449,443	4,957
		\$ 6,191	Vodacom Group Ltd	276,997	3,128
Food - 2.19%					\$ 12,338
SPAR Group Ltd/The	443,916	6,037	Water - 2.27%		
X5 Retail Group NV ^(a)	264,300	8,010	Cia de Saneamento Basico do Estado de Sao Paulo	749,300	7,893
		\$ 14,047	Guangdong Investment Ltd	4,874,264	6,641
Forest Products & Paper - 1.19%					\$ 14,534
Mondi PLC	326,454	7,609	TOTAL COMMON STOCKS		\$ 611,164

See accompanying notes

Schedule of Investments
Origin Emerging Markets Fund
February 28, 2017 (unaudited)

INVESTMENT COMPANIES - 2.35%	Shares Held	Value (000's)
Money Market Funds - 2.35%		
First American Government Obligations Fund	15,106,265	\$ 15,106
TOTAL INVESTMENT COMPANIES		\$ 15,106
Total Investments		\$ 626,270
Other Assets and Liabilities - 2.38%		\$ 15,269
TOTAL NET ASSETS - 100.00%		\$ 641,539

- (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. Inputs used in the valuation may be unobservable; however, not all securities are included in Level 3 of the fair value hierarchy. At the end of the period, the fair value of these securities totaled \$17,995 or 2.80% of net assets.*

Portfolio Summary (unaudited)

Country	Percent
China	42.61%
Taiwan, Province Of China	18.34%
Korea, Republic Of	10.02%
Russian Federation	6.04%
Brazil	4.97%
Thailand	4.71%
Hong Kong	3.51%
South Africa	2.62%
United States	2.35%
Hungary	1.11%
Mexico	0.97%
Turkey	0.37%
Other Assets and Liabilities	2.38%
TOTAL NET ASSETS	100.00%

Futures Contracts

Type	Long/Short	Contracts	Notional Value	Fair Value	Unrealized Appreciation/(Depreciation)
eMini MSCI Emerging Markets; March 2017	Long	342	\$ 15,770	\$ 15,917	\$ 147
Total					\$ 147

Amounts in thousands except contracts

Schedule of Investments
Preferred Securities Fund
February 28, 2017 (unaudited)

INVESTMENT COMPANIES - 3.00%	Shares Held	Value (000's)
Money Market Funds - 3.00%		
Goldman Sachs Financial Square Funds - Government Fund	165,112,637	\$ 165,113
TOTAL INVESTMENT COMPANIES		\$ 165,113
CONVERTIBLE PREFERRED STOCKS - 1.36%		
Banks - 1.36%		
Wells Fargo & Co 7.50% ^(a)	60,982	\$ 74,703
TOTAL CONVERTIBLE PREFERRED STOCKS		\$ 74,703
PREFERRED STOCKS - 28.55%		
Banks - 8.46%		
AgriBank FCB 6.88% ^{(a),(b)}	61,700	6,488
Bank of America Corp 6.38% ^(a)	4,467	114
Bank of America Corp 6.63% ^(a)	201,813	5,255
Bank of New York Mellon Corp/The 5.20% ^(a)	139,534	3,548
Barclays Bank PLC 7.10% ^(a)	991,293	24,762
Barclays Bank PLC 8.13% ^(a)	121,072	3,143
BB&T Corp 5.63% ^(a)	150,000	3,787
Capital One Financial Corp 6.00% ^(a)	533,401	13,410
Citigroup Inc 6.88% ^(a)	9,618	261
Citigroup Inc 6.88% ^{(a),(b)}	493,542	14,165
CoBank ACB 6.13% ^(a)	8,000	791
CoBank ACB 6.20% ^{(a),(b)}	65,000	6,638
CoBank ACB 6.25% ^{(a),(b)}	296,500	30,345
Cullen/Frost Bankers Inc 5.38% ^(a)	242,043	6,058
Goldman Sachs Group Inc/The 5.50% ^{(a),(b)}	774,944	20,652
HSBC Holdings PLC 6.20% ^(a)	918,073	23,668
HSBC Holdings PLC 8.00% ^(a)	252,160	6,581
Huntington Bancshares Inc/OH 5.88% ^(a)	326,087	8,182
Huntington Bancshares Inc/OH 6.25% ^(a)	1,050,000	27,941
ING Groep NV 6.13% ^(a)	53,705	1,383
ING Groep NV 6.38% ^(a)	821,730	20,971
ING Groep NV 7.20% ^(a)	139,087	3,476
KeyCorp 6.13% ^{(a),(b)}	780,000	21,450
M&T Bank Corp 6.38% ^{(a),(b)}	5,400	5,567
M&T Bank Corp 6.38% ^{(a),(b)}	7,150	7,371
Merrill Lynch Capital Trust I 6.45% ^(b)	99,569	2,562
Morgan Stanley 5.85% ^{(a),(b)}	347,500	8,983
Morgan Stanley 7.13% ^{(a),(b)}	126,282	3,720
PNC Financial Services Group Inc/The 6.13% ^{(a),(b)}	1,730,132	49,291
Royal Bank of Scotland Group PLC 5.75% ^(a)	391,429	9,825
State Street Corp 5.25% ^(a)	1,425,192	35,573
State Street Corp 5.90% ^{(a),(b)}	241,300	6,641
State Street Corp 6.00% ^(a)	349,700	9,274
TCF Financial Corp 7.50% ^(a)	229,278	5,847
US Bancorp 6.00% ^{(a),(b)}	2,082,309	52,807
Valley National Bancorp 6.25% ^{(a),(b)}	172,200	4,765
Wells Fargo & Co 5.85% ^{(a),(b)}	125,027	3,362
Wells Fargo & Co 6.63% ^{(a),(b)}	236,676	6,963
		\$ 465,620
Diversified Financial Services - 0.08%		
Affiliated Managers Group Inc 6.38%	15,188	392
Charles Schwab Corp/The 6.00% ^(a)	12,535	322
Charles Schwab Corp/The 6.00% ^(a)	143,663	3,777
		\$ 4,491
Electric - 2.40%		
Alabama Power Co 6.45% ^(a)	89,000	2,336
Dominion Resources Inc/VA 5.25%	897,421	21,125
DTE Energy Co 5.25%	313,300	7,732
Duke Energy Corp 5.13%	362,408	9,220
Entergy Arkansas Inc 4.88%	10,000	228
Entergy Arkansas Inc 4.90%	241,096	5,842
Entergy Louisiana LLC 4.70%	165,100	3,856
Entergy Louisiana LLC 4.88%	25,000	568
Entergy Louisiana LLC 5.25%	230,055	5,650
Entergy New Orleans Inc 5.00%	3,299	80
Entergy New Orleans Inc 5.50%	20,000	501
Entergy Texas Inc 5.63%	15,618	419
Georgia Power Co 6.50% ^(a)	97,900	10,079
Gulf Power Co 6.00% ^(a)	60,914	6,267
Gulf Power Co 6.45% ^(a)	9,400	956

PREFERRED STOCKS (continued)	Shares Held	Value (000's)
Electric (continued)		
Integrus Holding Inc 6.00% ^(b)	87,600	\$ 2,303
Interstate Power & Light Co 5.10% ^(a)	485,100	12,622
NextEra Energy Capital Holdings Inc 5.00%	491,093	11,757
NextEra Energy Capital Holdings Inc 5.13%	662,215	15,840
NextEra Energy Capital Holdings Inc 5.63%	170,585	4,282
NextEra Energy Capital Holdings Inc 5.70%	322,465	8,013
Southern Co/The 5.25%	111,000	2,652
		\$ 132,328
Food - 0.47%		
Dairy Farmers of America Inc 7.88% ^{(a),(c)}	12,000	1,241
Dairy Farmers of America Inc 7.88% ^{(a),(c)}	232,500	24,739
		\$ 25,980
Hand & Machine Tools - 0.55%		
Stanley Black & Decker Inc 5.75%	1,191,954	30,252
Insurance - 7.15%		
Aegon NV 4.00% ^{(a),(b)}	66,900	1,659
Aegon NV 6.38% ^(a)	975,042	24,708
Aegon NV 6.50% ^(a)	223,786	5,774
Aegon NV 8.00%	60,347	1,561
Aflac Inc 5.50%	1,087,462	27,219
Allstate Corp/The 5.10% ^(b)	540,300	14,496
Allstate Corp/The 6.25% ^(a)	181,500	4,801
Allstate Corp/The 6.63% ^(a)	380,000	10,195
American Financial Group Inc/OH 5.75%	441,277	11,209
American Financial Group Inc/OH 6.25%	250,786	6,515
Arch Capital Group Ltd 5.25% ^(a)	243,500	5,479
Arch Capital Group Ltd 6.75% ^(a)	696,925	17,716
Aspen Insurance Holdings Ltd 5.95% ^{(a),(b)}	414,060	11,250
Aspen Insurance Holdings Ltd 7.25% ^(a)	40,007	1,033
Axis Capital Holdings Ltd 5.50% ^(a)	155,098	3,738
Axis Capital Holdings Ltd 6.88% ^(a)	2,072,850	52,630
Hartford Financial Services Group Inc/The 7.88% ^(b)	1,040,014	31,772
Protective Life Corp 6.00%	10,311	261
Protective Life Corp 6.25%	336,151	8,521
Prudential PLC 6.50% ^(a)	88,249	2,298
Prudential PLC 6.75% ^(a)	140,026	3,653
Reinsurance Group of America Inc 6.20% ^(b)	577,300	16,909
RenaissanceRe Holdings Ltd 5.38% ^(a)	654,975	15,844
RenaissanceRe Holdings Ltd 6.08% ^(a)	172,247	4,332
Torchmark Corp 5.88%	468,309	11,755
WR Berkley Corp 5.63%	1,262,728	30,823
WR Berkley Corp 5.75%	65,930	1,632
XLIT Ltd 4.14% ^{(a),(b)}	76,419	65,911
		\$ 393,694
Media - 0.22%		
Comcast Corp 5.00%	480,893	12,162
Miscellaneous Manufacturers - 0.17%		
General Electric Co 4.88%	299,666	7,540
General Electric Co 4.88%	80,187	2,018
		\$ 9,558
REITS - 3.72%		
Boston Properties Inc 5.25% ^(a)	7,284	180
Digital Realty Trust Inc 5.88% ^(a)	97,818	2,469
Digital Realty Trust Inc 6.35% ^(a)	202,498	5,346
Digital Realty Trust Inc 6.63% ^(a)	3,856	98
Digital Realty Trust Inc 7.38% ^(a)	239,911	6,607
Kimco Realty Corp 5.50% ^(a)	590,922	14,247
Kimco Realty Corp 6.00% ^(a)	666,558	16,864
Prologis Inc 8.54% ^(a)	167,700	11,734
PS Business Parks Inc 5.70% ^(a)	377,419	9,349
PS Business Parks Inc 5.75% ^(a)	520,724	12,956
PS Business Parks Inc 6.00% ^(a)	188,128	4,765
Public Storage 4.90% ^(a)	16,000	360
Public Storage 4.95% ^(a)	4,000	91
Public Storage 5.20% ^(a)	70,407	1,746
Public Storage 5.75% ^(a)	222,900	5,597
Public Storage 5.88% ^(a)	237,401	6,165
Public Storage 5.90% ^(a)	55,600	1,404
Public Storage 6.00% ^(a)	580,214	15,492
Public Storage 6.38% ^(a)	131,181	3,592

See accompanying notes

Schedule of Investments
Preferred Securities Fund
February 28, 2017 (unaudited)

PREFERRED STOCKS (continued)	Shares Held	Value (000's)	Principal	
REITs (continued)			Amount (000's)	Value (000's)
Realty Income Corp 6.63% ^(a)	774,252	\$ 19,666		
Regency Centers Corp 6.00% ^(a)	441,029	11,180		
Senior Housing Properties Trust 5.63%	113,931	2,740		
Senior Housing Properties Trust 6.25%	150,000	3,849		
Ventas Realty LP / Ventas Capital Corp 5.45%	198,708	5,021		
Vornado Realty Trust 5.40% ^(a)	190,622	4,603		
Vornado Realty Trust 5.70% ^(a)	830,753	20,844		
Vornado Realty Trust 6.63% ^(a)	75,264	1,938		
Welltower Inc 6.50% ^(a)	617,148	15,571		
		<u>\$ 204,474</u>		
Savings & Loans - 0.06%				
Astoria Financial Corp 6.50% ^(a)	82,851	2,144		
People's United Financial Inc 5.63% ^{(a),(b)}	46,852	1,228		
		<u>\$ 3,372</u>		
Sovereign - 0.50%				
Farm Credit Bank of Texas 6.75% ^{(a),(b)}	258,000	27,412		
Telecommunications - 4.77%				
Centaur Funding Corp 0.00% ^{(b),(c),(d)}	26,500	22,906		
Centaur Funding Corp 9.08% ^{(c),(e)}	100,666	116,584		
Qwest Corp 6.13%	885,400	21,719		
Qwest Corp 6.88%	258,100	6,620		
Qwest Corp 7.00%	253,178	6,428		
Qwest Corp 7.00%	520,255	13,204		
Qwest Corp 7.50%	473,529	12,151		
Telephone & Data Systems Inc 6.63%	217,098	5,519		
Telephone & Data Systems Inc 7.00%	1,201,686	30,643		
United States Cellular Corp 6.95%	77,623	1,996		
Verizon Communications Inc 5.90%	942,517	24,552		
		<u>\$ 262,322</u>		
TOTAL PREFERRED STOCKS		<u>\$ 1,571,665</u>		
			Principal	Amount (000's)
BONDS - 65.81%			Value (000's)	Value (000's)
Banks - 37.89%				
Australia & New Zealand Banking Group Ltd/United Kingdom 6.75%, 12/31/2049 ^{(a),(c)}	\$ 4,000	\$ 4,325		
Banco Bilbao Vizcaya Argentaria SA 9.00%, 12/31/2049 ^(a)	27,800	29,355		
Bank of America Corp 6.30%, 12/31/2049 ^{(a),(b)}	18,500	20,165		
Bank of America Corp 6.50%, 12/31/2049 ^{(a),(b)}	50,000	54,609		
Bank of New York Mellon Corp/The 4.62%, 12/31/2049 ^{(a),(b)}	17,415	16,958		
Bank of New York Mellon Corp/The 4.95%, 12/31/2049 ^{(a),(b)}	75,100	77,541		
Barclays Bank PLC 7.63%, 11/21/2022	8,000	8,594		
Barclays Bank PLC 7.75%, 04/10/2023 ^(b)	24,200	25,440		
Barclays Bank PLC 10.18%, 06/12/2021	3,000	3,760		
Barclays Bank PLC 10.18%, 06/12/2021 ^(c)	3,460	4,337		
Barclays PLC 6.63%, 12/31/2049 ^{(a),(b)}	14,178	14,090		
Barclays PLC 8.25%, 12/31/2049 ^{(a),(b)}	65,658	69,680		
BNP Paribas SA 7.20%, 06/29/2049 ^{(a),(c)}	13,800	14,887		
BNP Paribas SA 7.37%, 12/31/2049 ^{(a),(b),(c)}	100	102		
BNP Paribas SA 7.63%, 12/31/2049 ^{(a),(b),(c)}	46,600	49,210		
BNP Paribas SA 7.63%, 12/31/2049 ^{(a),(b)}	4,000	4,224		
BPCE SA 5.70%, 10/22/2023 ^(c)	6,000	6,341		
Citigroup Capital III 7.63%, 12/01/2036	2,700	3,212		
Citigroup Inc 5.90%, 12/29/2049 ^(a)	200	209		
Citigroup Inc 5.95%, 12/29/2049 ^(a)	24,100	25,349		
Citigroup Inc 6.13%, 12/31/2049 ^{(a),(b)}	47,300	50,023		
Citigroup Inc 6.25%, 12/31/2049 ^{(a),(b)}	56,690	61,711		
Citizens Financial Group Inc 5.50%, 12/31/2049 ^{(a),(b)}	7,500	7,650		
CoBank ACB 6.25%, 12/31/2049 ^{(a),(b)}	12,900	13,907		
BONDS (continued)				
Banks (continued)				
Cooperative Rabobank UA 11.00%, 12/29/2049 ^{(a),(b)}	\$ 7,750	\$ 9,077		
Cooperative Rabobank UA 11.00%, 12/29/2049 ^{(a),(b),(c)}	69,657	81,586		
Corestates Capital III 1.61%, 02/15/2027 ^{(b),(c)}	7,000	6,282		
Countrywide Capital III 8.05%, 06/15/2027	6,312	7,774		
Credit Agricole SA 7.88%, 12/31/2049 ^{(a),(c)}	8,000	8,160		
Credit Agricole SA 8.13%, 12/31/2049 ^{(a),(b)}	5,000	5,344		
Credit Agricole SA 8.13%, 12/31/2049 ^{(a),(b),(c)}	11,050	11,811		
Credit Agricole SA 8.38%, 12/31/2049 ^{(a),(b),(c)}	42,909	47,414		
Credit Suisse AG 6.50%, 08/08/2023 ^(c)	29,754	32,395		
Credit Suisse AG 6.50%, 08/08/2023	6,000	6,532		
Credit Suisse Group AG 6.25%, 12/31/2049 ^{(a),(b),(c)}	4,100	4,154		
Credit Suisse Group AG 6.25%, 12/31/2049 ^(a)	1,475	1,494		
Credit Suisse Group AG 7.50%, 12/31/2049 ^{(a),(b)}	3,000	3,248		
Credit Suisse Group AG 7.50%, 12/31/2049 ^{(a),(b),(c)}	69,040	74,736		
First Union Capital II 7.95%, 11/15/2029	3,700	4,853		
Goldman Sachs Group Inc/The 5.70%, 12/31/2049 ^{(a),(b)}	39,795	40,989		
HBOS Capital Funding LP 6.85%, 03/29/2049 ^(a)	7,000	7,122		
HSBC Capital Funding Dollar 1 LP 10.18%, 12/29/2049 ^{(a),(b),(c)}	32,900	49,679		
HSBC Holdings PLC 6.87%, 12/31/2049 ^{(a),(b)}	39,600	42,421		
ING Groep NV 6.50%, 12/31/2049 ^{(a),(b)}	26,000	25,577		
JPMorgan Chase & Co 5.30%, 12/31/2049 ^{(a),(b)}	8,000	8,280		
JPMorgan Chase & Co 6.13%, 12/31/2049 ^{(a),(b)}	22,000	23,352		
JPMorgan Chase & Co 6.75%, 12/31/2049 ^{(a),(b)}	137,707	152,511		
KeyCorp 5.00%, 12/31/2049 ^{(a),(b)}	13,800	13,662		
KeyCorp Capital III 7.75%, 07/15/2029	3,500	4,197		
Lloyds Bank PLC 12.00%, 12/29/2049 ^{(a),(b)}	11,000	14,778		
Lloyds Bank PLC 12.00%, 12/29/2049 ^{(a),(c)}	5,500	7,389		
Lloyds Banking Group PLC 6.41%, 01/29/2049 ^{(a),(c)}	32,174	34,748		
Lloyds Banking Group PLC 6.66%, 01/29/2049 ^{(a),(c)}	60,185	65,483		
Lloyds Banking Group PLC 7.50%, 12/31/2049 ^{(a),(b)}	49,888	52,947		
M&T Bank Corp 5.12%, 12/31/2049 ^{(a),(b)}	15,500	15,422		
M&T Bank Corp 6.45%, 12/31/2049 ^{(a),(b)}	6,615	7,177		
Morgan Stanley 5.55%, 12/31/2049 ^{(a),(b)}	10,000	10,400		
Nordea Bank AB 5.50%, 12/31/2049 ^{(a),(b),(c)}	6,000	6,118		
Nordea Bank AB 5.50%, 12/31/2049 ^{(a),(b)}	1,200	1,224		
Nordea Bank AB 6.13%, 12/31/2049 ^{(a),(b)}	1,800	1,804		
Nordea Bank AB 6.13%, 12/31/2049 ^{(a),(b),(c)}	32,831	32,897		
Northern Trust Corp 4.60%, 12/31/2049 ^{(a),(b)}	4,400	4,334		
PNC Financial Services Group Inc/The 6.75%, 07/29/2049 ^{(a),(b)}	44,035	49,319		
Royal Bank of Scotland Group PLC 4.80%, 04/05/2026	7,500	7,678		
Royal Bank of Scotland Group PLC 7.50%, 12/31/2049 ^{(a),(b)}	45,281	45,104		
Royal Bank of Scotland Group PLC 7.64%, 03/29/2049 ^{(a),(b)}	1,900	1,810		
Royal Bank of Scotland Group PLC 7.65%, 08/29/2049 ^{(a),(b)}	27,915	32,661		
Royal Bank of Scotland Group PLC 8.00%, 12/31/2049 ^{(a),(b)}	9,825	9,837		
Royal Bank of Scotland Group PLC 8.62%, 12/29/2049 ^{(a),(b)}	3,000	3,169		
Skandinaviska Enskilda Banken AB 5.75%, 12/31/2049 ^{(a),(b)}	13,800	14,042		
Societe Generale SA 1.75%, 12/29/2049 ^{(a),(b),(c)}	5,750	5,577		
Societe Generale SA 7.38%, 12/31/2049 ^{(a),(b),(c)}	14,000	14,175		

See accompanying notes

Schedule of Investments
Preferred Securities Fund
February 28, 2017 (unaudited)

BONDS (continued)	Principal		Principal	
Banks (continued)	Amount (000's)	Value (000's)	Amount (000's)	Value (000's)
Societe Generale SA (continued)				
7.88%, 12/31/2049 ^{(a),(b),(c)}	\$ 3,000	\$ 2,992		
7.88%, 12/31/2049 ^{(a),(b)}	15,000	14,963	\$ 47,586	\$ 42,946
8.00%, 12/31/2049 ^{(a),(b),(c)}	16,800	17,157	6,665	6,465
8.25%, 12/31/2049 ^{(a),(b)}	64,750	67,492		
Standard Chartered PLC			13,250	15,171
7.01%, 07/29/2049 ^{(a),(c)}	25,300	27,324		
7.50%, 12/31/2049 ^{(a),(b),(c)}	17,700	18,220	16,800	17,306
7.75%, 12/31/2049 ^{(a),(b),(c)}	11,000	11,286		
SunTrust Capital I			32,820	30,235
1.71%, 05/15/2027 ^(b)	10,900	9,578		
Svenska Handelsbanken AB			10,885	9,388
5.25%, 12/31/2049 ^{(a),(b)}	42,000	42,213		
Swedbank AB				
6.00%, 12/31/2049 ^(a)	5,200	5,364	7,000	7,596
UBS AG/Stamford CT				
7.63%, 08/17/2022	10,000	11,484		
UBS Group AG			8,750	7,788
6.87%, 12/31/2049 ^{(a),(b)}	18,078	18,907		
6.88%, 12/31/2049 ^{(a),(b)}	13,100	13,491	5,772	6,176
7.00%, 12/31/2049 ^{(a),(b)}	12,000	12,915		
7.13%, 12/31/2049 ^(a)	1,757	1,846		
US Bancorp			12,738	12,158
5.12%, 12/31/2049 ^{(a),(b)}	21,400	22,336	61,373	70,886
Wells Fargo & Co				
5.87%, 12/31/2049 ^{(a),(b)}	47,800	51,624	20,025	25,705
7.98%, 12/31/2049 ^{(a),(b)}	57,100	60,098		
		<u>\$ 2,085,712</u>		
Diversified Financial Services - 1.00%				
Charles Schwab Corp/The			10,000	10,550
7.00%, 02/28/2049 ^{(a),(b)}	27,158	30,926		
Depository Trust & Clearing Corp/The			19,020	23,537
4.88%, 12/31/2049 ^{(a),(b),(c)}	1,850	1,908		
National Rural Utilities Cooperative Finance Corp			11,400	12,597
5.25%, 04/20/2046 ^(b)	21,300	22,297	41,075	56,992
		<u>\$ 55,131</u>	35,423	55,083
Electric - 1.41%				
Emera Inc			10,700	12,278
6.75%, 06/15/2076 ^(b)	33,400	36,573		
NextEra Energy Capital Holdings Inc			1,073	1,332
3.07%, 10/01/2066 ^(b)	23,474	20,481		
6.65%, 06/15/2067 ^(b)	2,000	1,771	79,015	82,571
7.30%, 09/01/2067 ^(b)	4,350	4,387		
PPL Capital Funding Inc			5,000	5,166
6.70%, 03/30/2067 ^(b)	15,375	14,568	27,300	28,827
		<u>\$ 77,780</u>		
Food - 0.17%				
Dairy Farmers of America Inc			37,750	41,242
7.13%, 12/31/2049 ^{(a),(c)}	8,700	9,483		
Hand & Machine Tools - 0.24%				
Stanley Black & Decker Inc			37,750	41,242
5.75%, 12/15/2053	12,250	12,985		
Insurance - 19.22%				
ACE Capital Trust II			66,965	72,108
9.70%, 04/01/2030	14,970	22,305	11,675	12,726
AIG Life Holdings Inc			800	865
8.50%, 07/01/2030	30,200	38,407		
Allstate Corp/The			26,423	24,045
5.75%, 08/15/2053 ^(b)	7,600	8,199		
6.50%, 05/15/2067	12,505	14,318	60,300	64,521
American International Group Inc				
8.18%, 05/15/2068	1,500	1,935	15,500	17,631
Aon Corp				
8.21%, 01/01/2027	4,500	5,783	64,126	65,569
Aviva PLC				
8.25%, 04/29/2049 ^(a)	8,400	8,720	14,350	12,090
AXA SA				
6.38%, 12/29/2049 ^{(a),(b),(c)}	27,793	30,173		
8.60%, 12/15/2030	13,565	18,845		
			<u>\$ 1,058,123</u>	
Insurance (continued)				
Catlin Insurance Co Ltd				
7.25%, 07/29/2049 ^{(a),(c)}			25,042	28,623
Chubb Corp/The				
6.38%, 03/29/2067 ^(b)				
Dai-ichi Life Insurance Co Ltd/The				
7.25%, 12/29/2049 ^{(a),(c)}				
Demeter Investments BV for Swiss Re Ltd				
5.63%, 08/15/2052				
Everest Reinsurance Holdings Inc				
6.60%, 05/01/2067 ^(b)				
Glen Meadow Pass-Through Trust				
3.16%, 02/12/2067 ^{(b),(c)}				
Great-West Life & Annuity Insurance Capital LP				
6.63%, 11/15/2034 ^(c)				
Great-West Life & Annuity Insurance Capital LP II				
3.58%, 05/16/2046 ^{(b),(c)}				
Hartford Financial Services Group Inc/The				
8.13%, 06/15/2068 ^(b)				
Liberty Mutual Group Inc				
7.00%, 03/07/2067 ^{(b),(c)}				
7.80%, 03/07/2087 ^(c)				
Liberty Mutual Insurance Co				
7.70%, 10/15/2097 ^(c)				
Lincoln National Corp				
3.40%, 05/17/2066 ^(b)				
6.05%, 04/20/2067 ^(b)				
Meiji Yasuda Life Insurance Co				
5.20%, 10/20/2045 ^{(b),(c)}				
MetLife Capital Trust IV				
7.88%, 12/15/2067 ^(c)				
MetLife Inc				
6.40%, 12/15/2066 ^(b)				
9.25%, 04/08/2068 ^{(b),(c)}				
10.75%, 08/01/2069				
Mitsui Sumitomo Insurance Co Ltd				
7.00%, 03/15/2072 ^(c)				
MMI Capital Trust I				
7.63%, 12/15/2027				
Nationwide Financial Services Inc				
6.75%, 05/15/2087				
Nippon Life Insurance Co				
4.70%, 01/20/2046 ^{(b),(c)}				
5.10%, 10/16/2044 ^{(b),(c)}				
Provident Financing Trust I				
7.41%, 03/15/2038				
Prudential Financial Inc				
5.63%, 06/15/2043 ^(b)				
5.88%, 09/15/2042 ^(b)				
8.88%, 06/15/2068 ^(b)				
Reinsurance Group of America Inc				
3.63%, 12/15/2065 ^(b)				
Sompo Japan Nipponkoa Insurance Inc				
5.33%, 03/28/2073 ^{(b),(c)}				
Sumitomo Life Insurance Co				
6.50%, 09/20/2073 ^{(b),(c)}				
Voya Financial Inc				
5.65%, 05/15/2053 ^(b)				
XLIT Ltd				
6.50%, 12/31/2049 ^{(a),(b)}				
Mining - 0.52%				
BHP Billiton Finance USA Ltd				
6.75%, 10/19/2075 ^{(b),(c)}				
Miscellaneous Manufacturers - 2.41%				
General Electric Co				
5.00%, 12/31/2049 ^{(a),(b)}			125,868	132,633
Pipelines - 1.58%				
Enterprise Products Operating LLC				
7.03%, 01/15/2068 ^(b)			55,775	57,560

See accompanying notes

Schedule of Investments
Preferred Securities Fund
February 28, 2017 (unaudited)

Options (continued)

Purchased Options Outstanding	Exercise Price	Expiration Date	Contracts	Upfront Premiums Paid/(Received)	Fair Value	Unrealized Appreciation/(Depreciation)
Total				\$ 7,876	\$ 6,490	\$ (1,386)

Written Options Outstanding	Exercise Price	Expiration Date	Contracts	Upfront Premiums Paid/(Received)	Fair Value	Unrealized Appreciation/(Depreciation)
Call - US Long Bond Future; June 2017	\$ 157.00	03/27/2017	7,100	\$ (1,916)	\$ (1,331)	\$ 585
Put - US Long Bond Future; June 2017	\$ 147.00	03/27/2017	10,650	(3,196)	(2,663)	533
Total				\$ (5,112)	\$ (3,994)	\$ 1,118

Amounts in thousands except contracts

Schedule of Investments
Real Estate Allocation Fund
February 28, 2017 (unaudited)

INVESTMENT COMPANIES - 99.57%	Shares Held	Value
Principal Funds, Inc. Institutional Class - 99.57%		
Global Real Estate Securities Fund ^(a)	60,283	\$ 542,545
Real Estate Debt Income Fund ^(a)	84,071	802,877
		<u>\$ 1,345,422</u>
TOTAL INVESTMENT COMPANIES		\$ 1,345,422
Total Investments		\$ 1,345,422
Other Assets and Liabilities - 0.43%		\$ 5,878
TOTAL NET ASSETS - 100.00%		\$ 1,351,300

(a) *Affiliated Security. Please see Affiliated Sub-Schedule for transactional information.*

Portfolio Summary (unaudited)

Fund Type	Percent
Fixed Income Funds	59.42%
International Equity Funds	40.15%
Other Assets and Liabilities	0.43%
TOTAL NET ASSETS	100.00%

Affiliated Securities	August 31, 2016	August 31, 2016	Purchases	Purchases	Sales	Sales	February 28, 2017	February 28, 2017
	Shares	Cost					Shares	Cost
Global Real Estate Securities Fund	47,961	\$ 438,790	42,373	\$ 381,903	30,051	\$ 267,953	60,283	\$ 551,466
Real Estate Debt Income Fund	47,645	463,564	52,081	500,173	15,655	152,239	84,071	810,989
		<u>\$ 902,354</u>		<u>\$ 882,076</u>		<u>\$ 420,192</u>		<u>\$ 1,362,455</u>

	Income	Realized Gain/Loss on Investments	Realized Gain from Capital Gain Distributions
Global Real Estate Securities Fund	\$ 14,772	\$ (1,274)	\$ 1,626
Real Estate Debt Income Fund	9,536	(509)	18
	<u>\$ 24,308</u>	<u>\$ (1,783)</u>	<u>\$ 1,644</u>

Amounts shown are in dollars and not rounded to the thousands.

Schedule of Investments
Real Estate Debt Income Fund
February 28, 2017 (unaudited)

INVESTMENT COMPANIES - 1.19%	Shares Held	Value (000's)	
Money Market Funds - 1.19%			
First American Government Obligations Fund	2,048,904	\$	2,049
TOTAL INVESTMENT COMPANIES		\$	2,049
		Principal	
BONDS - 98.34%	Amount (000's)	Value (000's)	
Commercial Mortgage Backed Securities - 93.60%			
Banc of America Commercial Mortgage Trust 2008-1			
6.29%, 02/10/2051 ^(a)	\$ 1,800	\$	1,798
6.29%, 02/10/2051 ^{(a),(b)}	1,000		952
Banc of America Commercial Mortgage Trust 2015-UBS7			
4.37%, 09/15/2048 ^(a)	1,080		1,149
Banc of America Commercial Mortgage Trust 2016-UBS10			
2.01%, 07/15/2049 ^{(a),(c)}	9,055		1,099
4.91%, 07/15/2049 ^(a)	3,500		3,593
Banc of America Commercial Mortgage Trust 2017-BNK3			
1.15%, 02/15/2050 ^{(a),(c)}	24,500		2,055
CD 2017-CD3 Mortgage Trust			
1.05%, 02/10/2050 ^{(a),(c)}	29,000		2,325
4.56%, 02/10/2050 ^(a)	3,000		3,131
CFCRE Commercial Mortgage Trust 2011-C2			
1.31%, 12/15/2047 ^{(a),(b),(c)}	8,202		346
Citigroup Commercial Mortgage Trust 2013-GC15			
5.11%, 09/10/2046 ^{(a),(b)}	2,010		1,903
Citigroup Commercial Mortgage Trust 2015-GC27			
3.14%, 02/10/2048 ^(a)	2,000		2,000
Citigroup Commercial Mortgage Trust 2016-C1			
1.94%, 05/10/2049 ^{(a),(c)}	28,810		3,716
3.51%, 05/10/2049	2,500		2,488
4.12%, 05/10/2049	2,500		2,524
Citigroup Commercial Mortgage Trust 2016-GC36			
3.62%, 02/10/2049	5,000		5,150
COMM 2006-C8 Mortgage Trust			
5.38%, 12/10/2046	1,527		1,526
COMM 2012-CCRE4 Mortgage Trust			
3.25%, 10/15/2045	3,000		3,050
COMM 2013-CCRE11 Mortgage Trust			
1.15%, 10/10/2046 ^{(a),(c)}	25,939		1,378
COMM 2013-CCRE6 Mortgage Trust			
1.46%, 03/10/2046 ^{(a),(c)}	14,686		535
COMM 2014-CCRE17 Mortgage Trust			
4.80%, 05/10/2047 ^{(a),(b)}	1,000		908
Comm 2014-UBS2 Mortgage Trust			
4.20%, 03/10/2047	1,000		1,050
COMM 2014-UBS3 Mortgage Trust			
4.78%, 06/10/2047 ^(a)	1,000		970
COMM 2015-LC19 Mortgage Trust			
2.87%, 02/10/2048 ^{(a),(b)}	1,000		781
COMM 2015-LC23 Mortgage Trust			
4.65%, 10/10/2048 ^(a)	1,000		986
COMM 2016-DC2 Mortgage Trust			
3.77%, 02/10/2049	6,000		6,230
Commercial Mortgage Trust 2007-GG9			
5.51%, 03/10/2039	3,000		2,907
Credit Suisse Commercial Mortgage Trust Series 2007-C1			
5.42%, 02/15/2040	2,217		2,214
Freddie Mac Multifamily Structured Pass Through Certificates			
1.14%, 01/25/2021 ^{(a),(c)}	20,003		749
3.01%, 07/25/2025	6,500		6,603
3.28%, 06/25/2025 ^(a)	10,000		10,366
GS Mortgage Securities Trust 2010-C1			
1.42%, 08/10/2043 ^{(a),(b),(c)}	25,322		1,002
GS Mortgage Securities Trust 2011-GC3			
0.68%, 03/10/2044 ^{(a),(b),(c)}	24,108		537

See accompanying notes

BONDS (continued)	Principal	
	Amount (000's)	Value (000's)
Commercial Mortgage Backed Securities (continued)		
GS Mortgage Securities Trust 2013-GCJ14		
4.76%, 08/10/2046 ^{(a),(b)}	\$ 4,750	\$ 4,565
GS Mortgage Securities Trust 2014-GC22		
4.65%, 06/10/2047 ^(a)	3,225	3,266
GS Mortgage Securities Trust 2015-GC28		
3.14%, 02/10/2048	5,000	5,017
GS Mortgage Securities Trust 2015-GC34		
3.51%, 10/10/2048 ^(a)	5,000	5,126
4.47%, 10/10/2048	2,000	2,089
GS Mortgage Securities Trust 2016-GS2		
3.76%, 05/10/2049	2,500	2,535
JP Morgan Chase Commercial Mortgage Securities Trust 2010-C1		
5.95%, 06/15/2043 ^(b)	1,500	1,506
JP Morgan Chase Commercial Mortgage Securities Trust 2011-C5		
5.41%, 08/15/2046 ^{(a),(b)}	1,200	1,282
JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP2		
3.46%, 08/15/2049	1,000	991
JPMBB Commercial Mortgage Securities Trust 2013-C12		
4.09%, 07/15/2045 ^(a)	460	411
JPMBB Commercial Mortgage Securities Trust 2013-C15		
5.05%, 11/15/2045 ^{(a),(b)}	2,500	2,381
JPMBB Commercial Mortgage Securities Trust 2014-C21		
1.09%, 08/15/2047 ^{(a),(c)}	25,507	1,499
JPMBB Commercial Mortgage Securities Trust 2014-C24		
3.93%, 11/15/2047 ^{(a),(b)}	1,000	779
4.12%, 11/15/2047 ^(a)	2,500	2,591
JPMDB Commercial Mortgage Securities Trust 2016-C4		
3.10%, 12/15/2049 ^(a)	4,250	3,897
LB Commercial Mortgage Trust 2007-C3		
5.97%, 07/15/2044 ^(a)	2,000	1,972
Morgan Stanley Bank of America Merrill Lynch Trust 2013-C13		
4.89%, 11/15/2046 ^(a)	4,000	4,199
Morgan Stanley Bank of America Merrill Lynch Trust 2013-C9		
4.15%, 05/15/2046 ^{(a),(b)}	3,000	2,768
Morgan Stanley Bank of America Merrill Lynch Trust 2014-C14		
1.25%, 02/15/2047 ^{(a),(c)}	23,837	1,129
Morgan Stanley Bank of America Merrill Lynch Trust 2014-C15		
4.89%, 04/15/2047 ^(a)	1,000	1,043
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C20		
4.16%, 02/15/2048 ^(a)	1,000	1,011
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25		
1.14%, 10/15/2048 ^{(a),(c)}	29,782	2,151
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26		
3.53%, 10/15/2048	1,000	1,030
Morgan Stanley Bank of America Merrill Lynch Trust 2016-C28		
3.95%, 01/15/2049	6,000	6,211
Morgan Stanley Capital I Trust 2016-UBS12		
4.15%, 12/15/2049 ^(a)	2,000	1,897
Morgan Stanley Capital I Trust 2016-UBS9		
4.70%, 03/15/2049	500	494
UBS-Barclays Commercial Mortgage Trust 2012-C4		
1.75%, 12/10/2045 ^{(a),(b),(c)}	9,296	668
4.50%, 12/10/2045 ^{(a),(b)}	1,000	963
UBS-Barclays Commercial Mortgage Trust 2013-C5		
4.08%, 03/10/2046 ^{(a),(b)}	2,280	2,232

Schedule of Investments
Real Estate Debt Income Fund
February 28, 2017 (unaudited)

BONDS (continued)	Principal Amount (000's)	Value (000's)
Commercial Mortgage Backed Securities (continued)		
Wachovia Bank Commercial Mortgage Trust Series 2006-C29 5.37%, 11/15/2048	\$ 728	\$ 733
Wachovia Bank Commercial Mortgage Trust Series 2007-C30 5.41%, 12/15/2043 ^(a)	4,000	4,034
Wells Fargo Commercial Mortgage Trust 2015-C31 3.70%, 11/15/2048	2,000	2,074
Wells Fargo Commercial Mortgage Trust 2015-NXS1 4.10%, 05/15/2048 ^(a)	3,180	2,688
Wells Fargo Commercial Mortgage Trust 2016-C34 2.19%, 06/15/2049 ^{(a),(c)}	7,952	1,053
Wells Fargo Commercial Mortgage Trust 2016-NXS5 4.85%, 01/15/2059 ^(a)	1,750	1,866
WFRBS Commercial Mortgage Trust 2013- C11 1.36%, 03/15/2045 ^{(a),(b),(c)}	25,955	1,288
WFRBS Commercial Mortgage Trust 2013- C12 1.38%, 03/15/2048 ^{(a),(b),(c)}	37,889	2,066
WFRBS Commercial Mortgage Trust 2013- C17 1.51%, 12/15/2046 ^{(a),(c)}	34,408	1,899
WFRBS Commercial Mortgage Trust 2014- C20 3.99%, 05/15/2047 ^{(a),(b)}	2,500	1,886
		<u>\$ 161,311</u>
Real Estate - 1.50%		
Prologis LP 3.35%, 02/01/2021	2,500	2,577
REITS - 3.24%		
HCP Inc 2.63%, 02/01/2020	2,500	2,516
Hospitality Properties Trust 5.00%, 08/15/2022	1,000	1,062
Select Income REIT 3.60%, 02/01/2020	2,000	2,012
		<u>\$ 5,590</u>
TOTAL BONDS		<u>\$ 169,478</u>
Total Investments		<u>\$ 171,527</u>
Other Assets and Liabilities - 0.47%		<u>\$ 817</u>
TOTAL NET ASSETS - 100.00%		<u>\$ 172,344</u>

- (a) Variable Rate. Rate shown is in effect at February 28, 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 \$28,813 or 16.72% of net assets.
- (c) Security is an Interest Only Strip

Portfolio Summary (unaudited)	
Sector	Percent
Mortgage Securities	93.60%
Financial	4.74%
Investment Companies	1.19%
Other Assets and Liabilities	0.47%
TOTAL NET ASSETS	<u>100.00%</u>

Schedule of Investments
Small-MidCap Dividend Income Fund
February 28, 2017 (unaudited)

COMMON STOCKS - 97.16%	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Aerospace & Defense - 0.98%			Healthcare - Products (continued)		
Harris Corp	274,550	\$ 30,173	Teleflex Inc	250,798	\$ 47,947
					\$ 108,196
Airlines - 1.08%			Housewares - 0.77%		
Alaska Air Group Inc	339,262	33,187	Tupperware Brands Corp	393,947	23,790
Automobile Manufacturers - 2.06%			Insurance - 5.18%		
New Flyer Industries Inc	1,913,338	63,370	AmTrust Financial Services Inc	2,977,088	68,473
Automobile Parts & Equipment - 1.10%			Arthur J Gallagher & Co	521,264	29,686
Autoliv Inc	325,241	34,053	Beazley PLC	1,800,034	9,688
			Validus Holdings Ltd	899,536	51,867
Banks - 9.82%					\$ 159,714
Bank of the Ozarks Inc	1,366,277	74,776	Investment Companies - 3.08%		
BOK Financial Corp	362,186	29,866	Ares Capital Corp	3,038,383	53,931
Cullen/Frost Bankers Inc	638,928	59,082	Oaktree Capital Group LLC	917,146	40,997
East West Bancorp Inc	751,041	40,646			\$ 94,928
PacWest Bancorp	1,243,433	68,513	Machinery - Diversified - 3.35%		
Washington Trust Bancorp Inc	554,964	30,079	Applied Industrial Technologies Inc	240,888	15,188
		\$ 302,962	Flowserve Corp	514,801	23,913
Chemicals - 3.47%			IDEX Corp	295,352	27,228
Albemarle Corp	418,652	42,497	Nordson Corp	307,797	36,948
Huntsman Corp	1,748,308	39,512			\$ 103,277
RPM International Inc	468,809	24,983	Media - 2.78%		
		\$ 106,992	Sinclair Broadcast Group Inc	2,144,710	85,574
Coal - 0.85%			Miscellaneous Manufacturers - 1.83%		
Alliance Resource Partners LP	1,140,430	26,059	Crane Co	573,532	41,461
Commercial Services - 2.55%			Donaldson Co Inc	351,206	15,084
KAR Auction Services Inc	694,546	31,130			\$ 56,545
Travelport Worldwide Ltd	3,739,687	47,494	Oil & Gas - 3.12%		
		\$ 78,624	HollyFrontier Corp	1,738,818	50,912
Computers - 1.29%			Vermilion Energy Inc	1,193,743	45,397
Leidos Holdings Inc	744,698	39,692			\$ 96,309
Consumer Products - 1.83%			Packaging & Containers - 1.05%		
Avery Dennison Corp	699,690	56,472	Packaging Corp of America	350,087	32,359
Diversified Financial Services - 3.51%			Pipelines - 3.23%		
BGC Partners Inc	3,549,165	40,034	EnLink Midstream Partners LP	3,218,430	60,249
FNF Group	1,780,901	68,262	Targa Resources Corp	699,096	39,499
		\$ 108,296			\$ 99,748
Electric - 5.05%			Private Equity - 0.69%		
ALLETE Inc	577,114	38,788	Hercules Capital Inc	1,436,324	21,272
Alliant Energy Corp	1,049,745	41,444	REITS - 15.55%		
Fortis Inc/Canada	474,765	15,088	Agree Realty Corp	393,678	19,538
Great Plains Energy Inc	1,347,652	39,162	Alexandria Real Estate Equities Inc	249,246	29,738
PNM Resources Inc	583,139	21,168	Colony NorthStar Inc	4,502,155	66,092
		\$ 155,650	EastGroup Properties Inc	372,036	27,657
Electrical Components & Equipment - 1.78%			EPR Properties	744,129	57,268
Hubbell Inc	188,891	22,406	Gramercy Property Trust	2,069,583	57,866
Littelfuse Inc	201,706	32,566	LaSalle Hotel Properties	1,134,049	32,774
		\$ 54,972	Medical Properties Trust Inc	5,479,974	73,541
Electronics - 2.33%			Omega Healthcare Investors Inc	2,253,202	73,544
Avnet Inc	964,235	44,432	Pebblebrook Hotel Trust	1,441,520	41,444
Garmin Ltd	528,753	27,289			\$ 479,462
		\$ 71,721	Retail - 1.23%		
Environmental Control - 1.19%			Nordstrom Inc	814,032	37,983
MSA Safety Inc	508,277	36,723	Semiconductors - 0.71%		
Food - 2.67%			Maxim Integrated Products Inc	494,049	21,886
B&G Foods Inc	1,283,211	54,537	Software - 2.76%		
Ingredion Inc	228,633	27,639	Broadridge Financial Solutions Inc	387,325	26,853
		\$ 82,176	j2 Global Inc	717,312	58,404
Gas - 0.96%					\$ 85,257
Vectren Corp	525,414	29,607	Supranational Bank - 1.48%		
Hand & Machine Tools - 2.11%			Banco Latinoamericano de Comercio Exterior SA ^(a)	1,626,645	45,757
Lincoln Electric Holdings Inc	267,999	22,568	Telecommunications - 0.42%		
Snap-on Inc	249,799	42,384	Consolidated Communications Holdings Inc	577,839	13,030
		\$ 64,952			
Healthcare - Products - 3.51%					
STERIS PLC	859,099	60,249			

See accompanying notes

Schedule of Investments
Small-MidCap Dividend Income Fund
February 28, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)
Toys, Games & Hobbies - 1.79%		
Hasbro Inc	570,852	\$ 55,298
TOTAL COMMON STOCKS		\$ 2,996,066
INVESTMENT COMPANIES - 2.18%	Shares Held	Value (000's)
Money Market Funds - 2.18%		
Goldman Sachs Financial Square Funds - Government Fund	67,127,531	67,127
TOTAL INVESTMENT COMPANIES		\$ 67,127
Total Investments		\$ 3,063,193
Other Assets and Liabilities - 0.66%		\$ 20,446
TOTAL NET ASSETS - 100.00%		\$ 3,083,639

(a) *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	37.83%
Industrial	14.62%
Consumer, Non-cyclical	10.56%
Consumer, Cyclical	8.03%
Energy	7.20%
Utilities	6.01%
Technology	4.76%
Basic Materials	3.47%
Communications	3.20%
Investment Companies	2.18%
Government	1.48%
Other Assets and Liabilities	0.66%
TOTAL NET ASSETS	100.00%

Affiliated Securities	August 31, 2016 Shares	August 31, 2016 Cost	Purchases Shares	Purchases Cost	Sales Shares	Sales Proceeds	February 28, 2017 Shares	February 28, 2017 Cost
Banco Latinoamericano de Comercio Exterior SA	1,446,712	\$ 42,405	179,933	\$ 5,015	—	\$ —	1,626,645	\$ 47,420
		<u>\$ 42,405</u>		<u>\$ 5,015</u>		<u>\$ —</u>		<u>\$ 47,420</u>
	Income		Realized Gain/Loss on Investments		Realized Gain from Capital Gain Distributions			
Banco Latinoamericano de Comercio Exterior SA	\$	1,207	\$	—	\$	—	\$	—
	\$	1,207	\$	—	\$	—	\$	—

Amounts in thousands except shares

Schedule of Investments
SystematEx International Fund
February 28, 2017 (unaudited)

COMMON STOCKS - 99.21%	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Advertising - 0.80%			Banks (continued)		
Hakuhodo DY Holdings Inc	20,300	\$ 250	Intesa Sanpaolo SpA	27,968	\$ 65
WPP PLC	12,257	288	Iyo Bank Ltd/The	16,200	119
		\$ 538	Lloyds Banking Group PLC	265,013	226
Aerospace & Defense - 0.79%			Mitsubishi UFJ Financial Group Inc	87,500	579
Airbus SE	1,004	74	Mizrahi Tefahot Bank Ltd	13,531	226
BAE Systems PLC	16,685	131	Mizuho Financial Group Inc	172,500	322
Safran SA	620	44	National Australia Bank Ltd	9,139	224
Thales SA	2,854	281	Nordea Bank AB	10,738	126
		\$ 530	Oversea-Chinese Banking Corp Ltd	26,800	181
Agriculture - 1.49%			Resona Holdings Inc	58,000	324
British American Tobacco PLC	10,084	637	Royal Bank of Canada	1,300	94
Imperial Brands PLC	5,278	249	Societe Generale SA	7,227	321
Japan Tobacco Inc	3,600	120	Sumitomo Mitsui Financial Group Inc	10,800	421
		\$ 1,006	Svenska Handelsbanken AB	311	4
Airlines - 0.28%			Swedbank AB	1,595	39
Japan Airlines Co Ltd	5,800	190	Toronto-Dominion Bank/The	2,500	129
Apparel - 1.45%			UBS Group AG	14,596	225
Adidas AG	3,059	513	Westpac Banking Corp	15,397	398
Burberry Group PLC	6,916	148	Yamaguchi Financial Group Inc	14,000	162
Christian Dior SE	28	6			\$ 8,450
Hermes International	148	65	Beverages - 1.06%		
LVMH Moet Hennessy Louis Vuitton SE	1,224	246	Anheuser-Busch InBev SA/NV	2,401	263
		\$ 978	Asahi Group Holdings Ltd	3,800	134
Automobile Manufacturers - 5.43%			Coca-Cola HBC AG ^(a)	256	6
Bayerische Motoren Werke AG	1,594	142	Diageo PLC	9,322	263
Daimler AG	3,529	256	Pernod Ricard SA	457	52
Fiat Chrysler Automobiles NV ^(a)	9,129	100			\$ 718
Fuji Heavy Industries Ltd	7,700	288	Biotechnology - 0.19%		
Honda Motor Co Ltd	13,300	412	CSL Ltd	1,385	125
Isuzu Motors Ltd	12,600	168	Building Materials - 0.92%		
Mazda Motor Corp	11,500	161	Boral Ltd	662	3
Nissan Motor Co Ltd	25,700	253	Cie de Saint-Gobain	872	42
Peugeot SA ^(a)	10,960	209	CRH PLC	1,672	57
Renault SA	1,185	105	Daikin Industries Ltd	400	38
Suzuki Motor Corp	18,800	735	Geberit AG	172	74
Toyota Motor Corp	14,700	832	HeidelbergCement AG	1,564	146
Volkswagen AG	16	3	Sika AG	47	264
		\$ 3,664			\$ 624
Automobile Parts & Equipment - 3.25%			Chemicals - 4.64%		
Aisin Seiki Co Ltd	1,700	84	Air Liquide SA	1,662	180
Bridgestone Corp	9,300	371	Arkema SA	1,933	187
Cie Generale des Etablissements Michelin	3,028	341	BASF SE	4,850	451
Continental AG	889	180	Covestro AG ^(b)	4,727	356
Denso Corp	2,400	107	Evonik Industries AG	8,288	266
GKN PLC	46,741	209	Johnson Matthey PLC	148	6
NHK Spring Co Ltd	16,300	186	LANXESS AG	4,011	272
NOK Corp	300	7	Linde AG	443	72
Sumitomo Electric Industries Ltd	6,500	106	Lonza Group AG ^(a)	1,795	331
Sumitomo Rubber Industries Ltd	6,000	99	Mitsubishi Chemical Holdings Corp	39,900	307
Toyoda Gosei Co Ltd	7,000	179	Mitsubishi Gas Chemical Co Inc	14,000	295
Valeo SA	5,272	325	Shin-Etsu Chemical Co Ltd	900	76
		\$ 2,194	Sumitomo Chemical Co Ltd	28,000	156
Banks - 12.52%			Syngenta AG	402	173
Australia & New Zealand Banking Group Ltd	13,213	313			\$ 3,128
Banco Bilbao Vizcaya Argentaria SA	25,370	165	Commercial Services - 0.59%		
Banco Santander SA	45,190	246	Adecco Group AG	3,075	221
Bank Hapoalim BM	31,983	197	Atlantia SpA	248	6
Bank Leumi Le-Israel BM ^(a)	38,850	170	ISS A/S	4,150	161
Bank of Montreal	1,700	129	Randstad Holding NV	134	8
Bank of Nova Scotia/The	1,500	87			\$ 396
Barclays PLC	79,518	224	Computers - 1.18%		
BNP Paribas SA	3,732	218	Atos SE	2,738	324
BOC Hong Kong Holdings Ltd	51,735	204	Capgemini SA	1,091	93
Commonwealth Bank of Australia	8,293	523	Fujitsu Ltd	44,000	256
Credit Suisse Group AG ^(a)	9,055	137	NTT Data Corp	2,600	123
Danske Bank A/S	1,222	41			\$ 796
DBS Group Holdings Ltd	17,400	232	Consumer Products - 0.55%		
Gunma Bank Ltd/The	19,000	110	Reckitt Benckiser Group PLC	4,083	371
Hang Seng Bank Ltd	94	2	Cosmetics & Personal Care - 1.09%		
Hokuhoku Financial Group Inc	3,300	58	Kao Corp	2,700	139
HSBC Holdings PLC	103,942	835	L'Oreal SA	860	160
ING Groep NV	27,143	374			

See accompanying notes

Schedule of Investments
SystematEx International Fund
February 28, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Cosmetics & Personal Care (continued)			Food Service - 0.92%		
Unilever NV	4,596	\$ 218	Compass Group PLC	19,914	\$ 370
Unilever PLC	4,617	219	Sodexo SA	2,304	253
		<u>\$ 736</u>			<u>\$ 623</u>
Distribution & Wholesale - 1.10%			Forest Products & Paper - 1.13%		
ITOCHU Corp	23,800	344	Mondi PLC	4,024	94
Li & Fung Ltd	16,000	7	Stora Enso OYJ	25,960	278
Mitsubishi Corp	9,200	208	UPM-Kymmene OYJ	16,317	387
Mitsui & Co Ltd	11,700	179			<u>\$ 759</u>
Wolseley PLC	110	7			
		<u>\$ 745</u>	Gas - 0.41%		
Diversified Financial Services - 1.59%			Gas Natural SDG SA	5,190	101
ASX Ltd	6,532	256	National Grid PLC	7,259	88
Macquarie Group Ltd	3,777	250	Osaka Gas Co Ltd	23,000	89
Mitsubishi UFJ Lease & Finance Co Ltd	7,000	39			<u>\$ 278</u>
ORIX Corp	14,600	227	Healthcare - Products - 0.29%		
Partners Group Holding AG	575	301	Cochlear Ltd	800	80
		<u>\$ 1,073</u>	Essilor International SA	507	58
Electric - 2.62%			Sonova Holding AG	42	6
Chubu Electric Power Co Inc	16,800	221	William Demant Holding A/S ^(a)	2,439	50
E.ON SE	16,416	127			<u>\$ 194</u>
EDP - Energias de Portugal SA	45,555	141	Healthcare - Services - 1.64%		
Enel SpA	96,016	412	Fresenius Medical Care AG & Co KGaA	1,763	147
Engie SA	3,017	37	Fresenius SE & Co KGaA	5,450	433
Iberdrola SA	56,982	378	Ramsay Health Care Ltd	5,506	294
Kansai Electric Power Co Inc/The ^(a)	9,100	101	Sonic Healthcare Ltd	14,266	235
Origin Energy Ltd ^(a)	19,338	97			<u>\$ 1,109</u>
SSE PLC	12,855	246	Holding Companies - Diversified - 1.02%		
Terna Rete Elettrica Nazionale SpA	1,064	5	CK Hutchison Holdings Ltd	10,500	130
Tohoku Electric Power Co Inc	400	5	Jardine Matheson Holdings Ltd	2,400	149
		<u>\$ 1,770</u>	Swire Pacific Ltd	7,000	72
Electrical Components & Equipment - 0.68%			Wharf Holdings Ltd/The	42,412	336
Prysmian SpA	7,914	202			<u>\$ 687</u>
Schneider Electric SE	3,795	257	Home Builders - 0.75%		
		<u>\$ 459</u>	Barratt Developments PLC	999	6
Electronics - 0.70%			Daiwa House Industry Co Ltd	6,100	168
Hoya Corp	1,400	63	Iida Group Holdings Co Ltd	12,600	213
Koninklijke Philips NV	9,707	294	Persimmon PLC	255	7
Murata Manufacturing Co Ltd	700	101	Sekisui Chemical Co Ltd	6,500	107
NEC Corp	6,000	15	Taylor Wimpey PLC	2,860	6
		<u>\$ 473</u>			<u>\$ 507</u>
Energy - Alternate Sources - 0.52%			Home Furnishings - 0.49%		
Vestas Wind Systems A/S	4,785	354	Panasonic Corp	14,900	163
			Sony Corp	5,400	167
Engineering & Construction - 2.84%					<u>\$ 330</u>
ACS Actividades de Construccion y Servicios SA	6,257	196	Insurance - 6.17%		
Aena SA ^(b)	2,058	294	AIA Group Ltd	33,345	210
HOCHTIEF AG	1,686	257	Allianz SE	2,451	427
Kajima Corp	36,000	235	Aviva PLC	12,471	77
Obayashi Corp	12,000	112	AXA SA	8,658	204
Skanska AB	9,257	220	Baloise Holding AG	42	5
Taisei Corp	30,000	210	CNP Assurances	8,247	153
Vinci SA	5,438	392	Direct Line Insurance Group PLC	1,267	5
		<u>\$ 1,916</u>	Hannover Rueck SE	2,841	321
Entertainment - 0.38%			Legal & General Group PLC	2,080	6
Aristocrat Leisure Ltd	20,037	255	Manulife Financial Corp	10,600	189
			Mapfre SA	73,665	228
Food - 4.37%			Medibank Pvt Ltd	33,230	72
Danone SA	1,891	125	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,252	237
Jeronimo Martins SGPS SA	10,308	166	NN Group NV	6,305	196
Koninklijke Ahold Delhaize NV	6,644	142	Prudential PLC	10,811	216
Marine Harvest ASA ^(a)	9,500	166	RSA Insurance Group PLC	774	6
Nestle SA	15,556	1,148	Sampo Oyj	3,744	170
NH Foods Ltd	7,000	187	SCOR SE	7,714	279
Orkla ASA	8,497	75	Suncorp Group Ltd	592	6
Seven & i Holdings Co Ltd	2,300	90	Swiss Life Holding AG ^(a)	998	314
Tate & Lyle PLC	25,331	234	Swiss Re AG	4,802	430
Tesco PLC ^(a)	2,585	6	Tokio Marine Holdings Inc	5,100	224
Toyo Suisan Kaisha Ltd	1,400	51	Tryg A/S	3,165	59
Wesfarmers Ltd	3,339	109	UnipolSai SpA	2,350	5
WH Group Ltd ^(b)	330,680	258	Zurich Insurance Group AG	438	121
Wm Morrison Supermarkets PLC	64,662	194			<u>\$ 4,160</u>
		<u>\$ 2,951</u>			

See accompanying notes

Schedule of Investments
SystematEx International Fund
February 28, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Internet - 0.39%			Pharmaceuticals (continued)		
Mixi Inc	6,000	\$ 260	Novo Nordisk A/S	7,736	\$ 274
Investment Companies - 0.11%			Orion Oyj	5,656	279
EXOR NV	1,542	73	Otsuka Holdings Co Ltd	2,900	132
Iron & Steel - 1.13%			Roche Holding AG	3,212	782
ArcelorMittal ^(a)	31,623	278	Sanofi	6,006	518
Fortescue Metals Group Ltd	96,203	487	Shionogi & Co Ltd	100	5
		\$ 765	Shire PLC	3,655	220
Leisure Products & Services - 0.01%			Suzuken Co Ltd/Aichi Japan	7,800	264
Carnival PLC	120	7	Takeda Pharmaceutical Co Ltd	2,700	126
			Teva Pharmaceutical Industries Ltd ADR	5,190	182
					\$ 6,249
Machinery - Construction & Mining - 1.52%			Private Equity - 0.60%		
ABB Ltd	20,273	458	3i Group PLC	47,431	405
Atlas Copco AB - A Shares	7,436	243	Real Estate - 2.02%		
Hitachi Ltd	47,000	259	Cheung Kong Property Holdings Ltd	9,499	65
Komatsu Ltd	2,700	65	Daito Trust Construction Co Ltd	300	42
		\$ 1,025	Hysan Development Co Ltd	1,000	5
Machinery - Diversified - 0.77%			Kerry Properties Ltd	81,000	248
FANUC Corp	800	157	Mitsui Fudosan Co Ltd	100	2
Kone OYJ	5,828	261	New World Development Co Ltd	234,718	307
Sumitomo Heavy Industries Ltd	14,000	99	Nomura Real Estate Holdings Inc	6,100	103
		\$ 517	Sun Hung Kai Properties Ltd	9,000	132
Media - 0.06%			Swire Properties Ltd	2,200	7
RTL Group SA	33	3	Swiss Prime Site AG ^(a)	1,156	100
Vivendi SA	2,245	39	Wheelock & Co Ltd	54,230	352
		\$ 42			\$ 1,363
Mining - 2.12%			REITS - 0.27%		
BHP Billiton Ltd	8,480	161	Dexus Property Group	900	6
BHP Billiton PLC	4,803	77	Link REIT	13,000	90
Boliden AB	5,712	174	Unibail-Rodamco SE	368	84
Glencore PLC ^(a)	84,871	338			\$ 180
Mitsubishi Materials Corp	1,000	33	Retail - 0.95%		
Norsk Hydro ASA	33,528	190	Cie Financiere Richemont SA	845	62
Rio Tinto PLC	7,575	310	Citizen Watch Co Ltd	17,400	113
South32 Ltd	77,024	147	Harvey Norman Holdings Ltd	23,837	94
		\$ 1,430	Hennes & Mauritz AB	4,217	111
Miscellaneous Manufacturers - 1.37%			Industria de Diseno Textil SA	6,495	208
FUJIFILM Holdings Corp	4,200	162	Luxottica Group SpA	98	5
Siemens AG	5,029	654	Marks & Spencer Group PLC	1,030	5
Smiths Group PLC	5,696	106	Sundrug Co Ltd	700	46
		\$ 922			\$ 644
Office & Business Equipment - 0.50%			Semiconductors - 0.83%		
Canon Inc	11,500	335	ASML Holding NV	1,102	134
Oil & Gas - 6.38%			Infineon Technologies AG	4,753	85
BP PLC	131,684	742	NXP Semiconductors NV ^(a)	800	82
Caltex Australia Ltd	8,299	179	STMICROELECTRONICS NV	17,196	262
DCC PLC	717	61			\$ 563
Eni SpA	3,322	51	Software - 1.21%		
Galp Energia SGPS SA	11,596	171	Amadeus IT Group SA	3,789	176
JX Holdings Inc	40,000	191	Sage Group PLC/The	27,921	224
Neste Oyj	6,303	219	SAP SE	4,442	414
OMV AG	6,134	234			\$ 814
Repsol SA	15,004	222	Telecommunications - 4.65%		
Royal Dutch Shell PLC - A Shares	21,237	550	BT Group PLC	43,898	177
Royal Dutch Shell PLC - B Shares	20,540	556	Deutsche Telekom AG	23,308	403
Statoil ASA	13,842	244	KDDI Corp	10,700	280
TonenGeneral Sekiyu KK	13,000	156	Koninklijke KPN NV	19,515	55
TOTAL SA	14,549	726	Nippon Telegraph & Telephone Corp	9,600	406
		\$ 4,302	Nokia OYJ	27,715	142
Pharmaceuticals - 9.26%			NTT DOCOMO Inc	12,200	290
Alfresa Holdings Corp	10,500	189	Orange SA	20,134	303
Astellas Pharma Inc	15,200	205	PCCW Ltd	209,000	127
AstraZeneca PLC	5,549	320	Proximus SADP	154	5
Bayer AG	5,988	659	SoftBank Group Corp	4,200	313
Daiichi Sankyo Co Ltd	2,300	52	Spark New Zealand Ltd	2,112	5
Galenica AG	49	58	Telecom Italia SpA/Milano	124,716	83
GlaxoSmithKline PLC	24,453	500	Telefonica SA	15,445	157
Medipal Holdings Corp	16,200	267	Telstra Corp Ltd	36,201	134
Merck KGaA	2,575	281	Vodafone Group PLC	102,577	257
Mitsubishi Tanabe Pharma Corp	5,400	111			\$ 3,137
Novartis AG	10,566	825			

See accompanying notes

Schedule of Investments
SystematEx International Fund
February 28, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)
Toys, Games & Hobbies - 0.10%		
Bandai Namco Holdings Inc	2,300	\$ 66
Transportation - 1.11%		
Central Japan Railway Co	1,400	229
Deutsche Post AG	9,509	326
East Japan Railway Co	2,100	190
Royal Mail PLC	936	5
		\$ 750
TOTAL COMMON STOCKS		\$ 66,936
INVESTMENT COMPANIES - 0.52%	Shares Held	Value (000's)
Money Market Funds - 0.52%		
Morgan Stanley Institutional Liquidity Funds - Government Portfolio	351,012	351
		\$ 351
TOTAL INVESTMENT COMPANIES		\$ 351
PREFERRED STOCKS - 0.44%	Shares Held	Value (000's)
Automobile Manufacturers - 0.16%		
Volkswagen AG 2.06% ^(c)	720	\$ 106
Chemicals - 0.01%		
FUCHS PETROLUB SE 0.89% ^(c)	131	6
Consumer Products - 0.27%		
Henkel AG & Co KGaA 1.62% ^(c)	1,462	183
		\$ 295
TOTAL PREFERRED STOCKS		\$ 295
Total Investments		\$ 67,582
Other Assets and Liabilities - (0.17)%		\$ (114)
TOTAL NET ASSETS - 100.00%		\$ 67,468

- (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 \$908 or 1.35% of net assets.*
- (c) *Variable Rate. Rate shown is in effect at February 28, 2017.*

Portfolio Summary (unaudited)

Country	Percent
Japan	24.95%
United Kingdom	12.80%
Germany	11.45%
France	9.93%
Switzerland	9.85%
Australia	6.72%
Hong Kong	4.00%
Netherlands	3.64%
Spain	3.52%
Finland	2.58%
Denmark	1.39%
Sweden	1.37%
Italy	1.25%
Israel	1.14%
Norway	1.00%
Canada	0.93%
United States	0.86%
Portugal	0.70%
Singapore	0.61%
Luxembourg	0.41%
Belgium	0.40%
Austria	0.35%
Ireland	0.17%
South Africa	0.14%
New Zealand	0.01%
Other Assets and Liabilities	(0.17)%
TOTAL NET ASSETS	100.00%

Schedule of Investments
SystematEx Large Value Fund
February 28, 2017 (unaudited)

COMMON STOCKS - 99.64%	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Aerospace & Defense - 3.46%			Computers (continued)		
General Dynamics Corp	334	\$ 63	NetApp Inc	378	\$ 16
L3 Technologies Inc	249	42			\$ 323
Lockheed Martin Corp	107	29	Cosmetics & Personal Care - 1.92%		
Northrop Grumman Corp	219	54	Colgate-Palmolive Co	234	17
Raytheon Co	332	51	Procter & Gamble Co/The	1,756	160
Spirit AeroSystems Holdings Inc	368	23			\$ 177
United Technologies Corp	518	58	Diversified Financial Services - 1.62%		
		\$ 320	American Express Co	325	26
Agriculture - 1.41%			Ameriprise Financial Inc	295	39
Archer-Daniels-Midland Co	814	38	BlackRock Inc	44	17
Philip Morris International Inc	840	92	CME Group Inc	49	6
		\$ 130	Discover Financial Services	756	54
Airlines - 0.51%			Navient Corp	557	8
Alaska Air Group Inc	193	19			\$ 150
United Continental Holdings Inc ^(a)	377	28	Electric - 2.86%		
		\$ 47	AES Corp/VA	1,885	22
Automobile Manufacturers - 0.77%			Dominion Resources Inc/VA	121	9
Ford Motor Co	1,677	21	DTE Energy Co	428	43
General Motors Co	1,365	50	Duke Energy Corp	215	18
		\$ 71	Exelon Corp	1,212	45
Automobile Parts & Equipment - 0.56%			MDU Resources Group Inc	1,235	33
Allison Transmission Holdings Inc	557	20	NextEra Energy Inc	145	19
Lear Corp	225	32	PG&E Corp	71	5
		\$ 52	Public Service Enterprise Group Inc	272	13
Banks - 15.58%			Southern Co/The	217	11
Bank of America Corp	9,331	230	Xcel Energy Inc	1,061	46
Bank of Hawaii Corp	342	29			\$ 264
Bank of New York Mellon Corp/The	302	14	Electronics - 0.22%		
BB&T Corp	1,099	53	Corning Inc	42	1
Capital One Financial Corp	129	12	Gentex Corp	909	19
Citigroup Inc	1,966	118			\$ 20
Fifth Third Bancorp	2,417	66	Entertainment - 0.42%		
First Republic Bank/CA	11	1	Dolby Laboratories Inc	556	27
Goldman Sachs Group Inc/The	253	63	Regal Entertainment Group	555	12
JPMorgan Chase & Co	3,728	338			\$ 39
Morgan Stanley	848	39	Environmental Control - 0.60%		
PNC Financial Services Group Inc/The	770	98	Waste Management Inc	744	55
SunTrust Banks Inc	994	59	Food - 0.66%		
US Bancorp	2,122	117	JM Smucker Co/The	142	20
Wells Fargo & Co	3,515	203	Kraft Heinz Co/The	146	14
		\$ 1,440	Mondelez International Inc	615	27
Beverages - 0.12%					\$ 61
Coca-Cola Co/The	256	11	Forest Products & Paper - 0.44%		
Building Materials - 0.21%			International Paper Co	777	41
Lennox International Inc	115	19	Gas - 1.17%		
Chemicals - 1.32%			CenterPoint Energy Inc	1,453	40
Cabot Corp	576	33	UGI Corp	708	34
Celanese Corp	116	10	Vectren Corp	609	34
Dow Chemical Co/The	846	53			\$ 108
Eastman Chemical Co	306	25	Hand & Machine Tools - 0.47%		
LyondellBasell Industries NV	12	1	Stanley Black & Decker Inc	339	43
		\$ 122	Healthcare - Products - 1.88%		
Coal - 0.10%			Abbott Laboratories	596	27
CONSOL Energy Inc ^(a)	595	9	Baxter International Inc	948	48
Commercial Services - 1.35%			Danaher Corp	180	15
Aramark	448	16	Hill-Rom Holdings Inc	17	1
Booz Allen Hamilton Holding Corp	420	15	Medtronic PLC	897	73
CoreLogic Inc/United States ^(a)	757	30	Thermo Fisher Scientific Inc	64	10
ManpowerGroup Inc	247	24			\$ 174
United Rentals Inc ^(a)	313	40	Healthcare - Services - 2.45%		
		\$ 125	Aetna Inc	429	55
Computers - 3.50%			Anthem Inc	339	56
Amdocs Ltd	544	33	Humana Inc	95	20
Apple Inc	599	82	Quest Diagnostics Inc	502	49
Conduent Inc ^(a)	404	6	Quintiles IMS Holdings Inc ^(a)	89	7
DST Systems Inc	72	9	UnitedHealth Group Inc	237	39
Hewlett Packard Enterprise Co	2,548	58			\$ 226
International Business Machines Corp	466	84	Insurance - 11.00%		
Leidos Holdings Inc	661	35	Aflac Inc	710	51
			Allstate Corp/The	261	21

See accompanying notes

Schedule of Investments
SystematEx Large Value Fund
February 28, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Insurance (continued)			Oil & Gas Services - 1.86%		
American Financial Group Inc/OH	497	\$ 47	Baker Hughes Inc	353	\$ 21
American International Group Inc	418	27	Halliburton Co	914	49
Aspen Insurance Holdings Ltd	530	30	RPC Inc	52	1
Assured Guaranty Ltd	30	1	Schlumberger Ltd	858	69
Berkshire Hathaway Inc - Class B ^(a)	1,789	307	TechnipFMC PLC ^(a)	981	32
Chubb Ltd	462	64			<u>\$ 172</u>
Everest Re Group Ltd	161	38	Packaging & Containers - 0.76%		
Hanover Insurance Group Inc/The	251	22	Bemis Co Inc	227	11
Hartford Financial Services Group Inc/The	528	26	Graphic Packaging Holding Co	1,953	26
Lincoln National Corp	741	52	Sonoco Products Co	597	32
MetLife Inc	455	24	WestRock Co	20	1
Old Republic International Corp	1,471	30			<u>\$ 70</u>
Progressive Corp/The	1,216	48	Pharmaceuticals - 6.65%		
Prudential Financial Inc	650	72	Express Scripts Holding Co ^(a)	378	27
Reinsurance Group of America Inc	343	45	Johnson & Johnson	2,176	266
Travelers Cos Inc/The	463	57	Merck & Co Inc	2,694	177
Unum Group	454	22	Pfizer Inc	4,218	144
Validus Holdings Ltd	563	32			<u>\$ 614</u>
		<u>\$ 1,016</u>	Pipelines - 1.41%		
Internet - 0.05%			Enbridge Inc	753	31
Yahoo! Inc ^(a)	104	5	Kinder Morgan Inc/DE	1,978	42
Iron & Steel - 1.10%			ONEOK Inc	607	33
Nucor Corp	628	39	Targa Resources Corp	420	24
Reliance Steel & Aluminum Co	367	31			<u>\$ 130</u>
Steel Dynamics Inc	876	32	REITS - 2.81%		
		<u>\$ 102</u>	Camden Property Trust	323	27
Lodging - 0.42%			Chimera Investment Corp	1,162	23
Extended Stay America Inc	1,180	21	Duke Realty Corp	1,322	34
Hyatt Hotels Corp ^(a)	357	18	Equity Commonwealth ^(a)	392	12
		<u>\$ 39</u>	Highwoods Properties Inc	641	34
Machinery - Construction & Mining - 0.19%			Kilroy Realty Corp	13	1
Caterpillar Inc	190	18	Liberty Property Trust	426	17
Machinery - Diversified - 0.67%			Prologis Inc	847	43
Cummins Inc	265	39	Tanger Factory Outlet Centers Inc	512	17
Rockwell Automation Inc	153	23	Two Harbors Investment Corp	132	1
		<u>\$ 62</u>	Ventas Inc	431	28
Media - 1.61%			Weingarten Realty Investors	631	23
Comcast Corp - Class A	698	26			<u>\$ 260</u>
Liberty Media Corp-Liberty Formula One - A Shares ^(a)	1,032	31	Retail - 4.52%		
Liberty Media Corp-Liberty Formula One - C Shares ^(a)	1,046	32	Best Buy Co Inc	446	20
Time Warner Inc	603	60	CVS Health Corp	304	25
		<u>\$ 149</u>	Darden Restaurants Inc	377	28
Miscellaneous Manufacturers - 3.00%			Dick's Sporting Goods Inc	362	18
Carlisle Cos Inc	126	13	MSC Industrial Direct Co Inc	210	21
Crane Co	269	19	Nu Skin Enterprises Inc	20	1
General Electric Co	5,166	154	PVH Corp	289	26
Ingersoll-Rand PLC	529	42	Target Corp	663	39
Parker-Hannifin Corp	316	49	Walgreens Boots Alliance Inc	1,054	91
		<u>\$ 277</u>	Wal-Mart Stores Inc	1,775	126
Oil & Gas - 9.47%			World Fuel Services Corp	642	23
Anadarko Petroleum Corp	76	5			<u>\$ 418</u>
Chevron Corp	1,728	194	Semiconductors - 3.04%		
ConocoPhillips	754	36	Analog Devices Inc	14	1
CVR Energy Inc	11	—	Applied Materials Inc	1,406	51
Devon Energy Corp	617	27	Intel Corp	4,010	145
EOG Resources Inc	537	52	Lam Research Corp	189	23
Exxon Mobil Corp	3,627	295	NVIDIA Corp	17	2
Helmerich & Payne Inc	152	10	QUALCOMM Inc	1,030	58
Marathon Petroleum Corp	1,078	54	Teradyne Inc	42	1
Nabors Industries Ltd	1,371	20			<u>\$ 281</u>
Occidental Petroleum Corp	288	19	Shipbuilding - 0.36%		
Patterson-UTI Energy Inc	582	16	Huntington Ingalls Industries Inc	153	33
Phillips 66	465	36	Software - 1.83%		
QEP Resources Inc ^(a)	1,650	23	CA Inc	1,005	33
Tesoro Corp	201	17	Oracle Corp	1,663	71
Transocean Ltd ^(a)	958	13	Synopsys Inc ^(a)	590	42
Valero Energy Corp	848	58	VMware Inc ^(a)	259	23
		<u>\$ 875</u>			<u>\$ 169</u>
			Telecommunications - 4.25%		
			AT&T Inc	4,327	181
			Cisco Systems Inc	4,549	156

Schedule of Investments
SystematEx Large Value Fund
February 28, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)
Telecommunications (continued)		
Verizon Communications Inc	1,138	\$ 56
		\$ 393
Transportation - 1.04%		
CSX Corp	192	10
Norfolk Southern Corp	399	48
Union Pacific Corp	352	38
		\$ 96
TOTAL COMMON STOCKS		\$ 9,206
INVESTMENT COMPANIES - 0.18%	Shares Held	Value (000's)
Money Market Funds - 0.18%		
Morgan Stanley Institutional Liquidity Funds - Government Portfolio	16,805	17
TOTAL INVESTMENT COMPANIES		\$ 17
Total Investments		\$ 9,223
Other Assets and Liabilities - 0.18%		\$ 17
TOTAL NET ASSETS - 100.00%		\$ 9,240

(a) *Non-Income Producing Security*

Portfolio Summary (unaudited)

Sector	Percent
Financial	31.02%
Consumer, Non-cyclical	16.43%
Energy	12.84%
Industrial	10.97%
Technology	8.37%
Consumer, Cyclical	7.20%
Communications	5.91%
Utilities	4.03%
Basic Materials	2.87%
Investment Companies	0.18%
Other Assets and Liabilities	0.18%
TOTAL NET ASSETS	100.00%

Glossary to the Schedule of Investments
February 28, 2017 (unaudited)

Currency Abbreviations

ARS	Argentine Peso
AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
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
KRW	South Korean Won
KZT	Kazakhstani Tenge
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar
PEN	Peruvian Nuevo Sol
PHP	Philippine Peso
PLN	Polish Zloty
RUB	Russian Rouble
SEK	Swedish Krona
SGD	Singapore Dollar
TRY	Turkish Lira
TWD	New Taiwan Dollar
USD/\$	United States Dollar
ZAR	South African Rand

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FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.
(unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended August 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>BLUE CHIP FUND</u>								
<u>Institutional shares</u>								
2017(b)	\$17.00	\$0.07	\$1.27	\$1.34	(\$0.08)	(\$0.09)	(\$0.17)	\$18.17
2016	15.63	0.05	1.70	1.75	(0.07)	(0.31)	(0.38)	17.00
2015	15.14	0.10	0.86	0.96	(0.09)	(0.38)	(0.47)	15.63
2014	12.44	0.12	2.62	2.74	(0.04)	–	(0.04)	15.14
2013	10.64	0.18	1.69	1.87	(0.06)	(0.01)	(0.07)	12.44
2012(f)	10.00	0.02	0.62	0.64	–	–	–	10.64
<u>R-3 shares</u>								
2017(b)	16.96	0.02	1.27	1.29	(0.03)	(0.09)	(0.12)	18.13
2016(g)	15.64	(0.01)	1.33	1.32	–	–	–	16.96
<u>R-4 shares</u>								
2017(b)	16.98	0.04	1.25	1.29	(0.04)	(0.09)	(0.13)	18.14
2016(g)	15.64	–	1.34	1.34	–	–	–	16.98
<u>R-5 shares</u>								
2017(b)	16.99	0.05	1.26	1.31	(0.05)	(0.09)	(0.14)	18.16
2016(g)	15.64	0.01	1.34	1.35	–	–	–	16.99
<u>R-6 shares</u>								
2017(h)	17.03	0.01	1.13	1.14	–	–	–	18.17

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
7.95%(c)	\$1,530,515	0.69%(d)	0.69%(d),(e)	0.79%(d)	30.9%(d)
11.39	1,257,265	0.69	0.69 (e)	0.33	36.4
6.46	1,226,210	0.71	0.71 (e)	0.61	26.2
22.07	421,601	0.72	0.72 (e)	0.85	34.4
17.74	179,732	0.75	0.95 (e)	1.46	1.3
6.40 (c)	5,321	0.75 (d)	4.83 (d),(e)	0.87 (d)	7.3 (d)
7.67 (c)	21	1.24 (d)	–	0.20 (d)	30.9 (d)
8.44 (c)	11	1.26 (d)	–	(0.13) (d)	36.4 (d)
7.68 (c)	30	1.05 (d)	–	0.51 (d)	30.9 (d)
8.57 (c)	11	1.07 (d)	–	0.05 (d)	36.4 (d)
7.77 (c)	12	0.93 (d)	–	0.60 (d)	30.9 (d)
8.63 (c)	11	0.95 (d)	–	0.19 (d)	36.4 (d)
6.69 (c)	11	0.75 (d)	257.58 (d),(e)	0.28 (d)	30.9 (d)

- (a) Calculated based on average shares outstanding during the period.
(b) Six months ended February 28, 2017.
(c) Total return amounts have not been annualized.
(d) Computed on an annualized basis.
(e) Excludes expense reimbursement from Manager.
(f) Period from June 14, 2012, date operations commenced, through August 31, 2012.
(g) Period from March 29, 2016, date operations commenced, through August 31, 2016.
(h) Period from January 3, 2017, date operations commenced, through February 28, 2017.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.
(unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended August 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
BOND MARKET INDEX FUND									
Class J shares	2017(b)	\$11.17	\$0.07	(\$0.37)	(\$0.30)	(\$0.13)	\$-	(\$0.13)	\$10.74
	2016	10.82	0.13	0.40	0.53	(0.17)	(0.01)	(0.18)	11.17
	2015	10.94	0.12	(0.06)	0.06	(0.16)	(0.02)	(0.18)	10.82
	2014	10.63	0.14	0.36	0.50	(0.19)	-	(0.19)	10.94
	2013	11.17	0.11	(0.47)	(0.36)	(0.17)	(0.01)	(0.18)	10.63
	2012	10.86	0.16	0.36	0.52	(0.21)	-	(0.21)	11.17
Institutional shares	2017(b)	11.39	0.10	(0.38)	(0.28)	(0.19)	-	(0.19)	10.92
	2016	11.02	0.20	0.39	0.59	(0.21)	(0.01)	(0.22)	11.39
	2015	11.01	0.17	0.08	0.25	(0.22)	(0.02)	(0.24)	11.02
	2014	10.71	0.20	0.35	0.55	(0.25)	-	(0.25)	11.01
	2013	11.27	0.17	(0.48)	(0.31)	(0.24)	(0.01)	(0.25)	10.71
	2012	10.95	0.23	0.36	0.59	(0.27)	-	(0.27)	11.27
R-1 shares	2017(b)	11.16	0.05	(0.36)	(0.31)	(0.11)	-	(0.11)	10.74
	2016	10.80	0.10	0.39	0.49	(0.12)	(0.01)	(0.13)	11.16
	2015	10.93	0.08	(0.05)	0.03	(0.14)	(0.02)	(0.16)	10.80
	2014	10.60	0.11	0.35	0.46	(0.13)	-	(0.13)	10.93
	2013	11.15	0.07	(0.47)	(0.40)	(0.14)	(0.01)	(0.15)	10.60
	2012	10.85	0.13	0.36	0.49	(0.19)	-	(0.19)	11.15
R-2 shares	2017(b)	11.18	0.06	(0.37)	(0.31)	(0.11)	-	(0.11)	10.76
	2016	10.80	0.11	0.39	0.50	(0.11)	(0.01)	(0.12)	11.18
	2015	10.92	0.09	(0.06)	0.03	(0.13)	(0.02)	(0.15)	10.80
	2014	10.61	0.12	0.36	0.48	(0.17)	-	(0.17)	10.92
	2013	11.16	0.09	(0.47)	(0.38)	(0.16)	(0.01)	(0.17)	10.61
	2012	10.86	0.15	0.35	0.50	(0.20)	-	(0.20)	11.16
R-3 shares	2017(b)	11.16	0.07	(0.37)	(0.30)	(0.14)	-	(0.14)	10.72
	2016	10.79	0.13	0.40	0.53	(0.15)	(0.01)	(0.16)	11.16
	2015	10.92	0.11	(0.06)	0.05	(0.16)	(0.02)	(0.18)	10.79
	2014	10.61	0.14	0.36	0.50	(0.19)	-	(0.19)	10.92
	2013	11.19	0.11	(0.49)	(0.38)	(0.19)	(0.01)	(0.20)	10.61
	2012	10.89	0.16	0.36	0.52	(0.22)	-	(0.22)	11.19
R-4 shares	2017(b)	11.18	0.08	(0.37)	(0.29)	(0.15)	-	(0.15)	10.74
	2016	10.84	0.15	0.39	0.54	(0.19)	(0.01)	(0.20)	11.18
	2015	10.95	0.14	(0.06)	0.08	(0.17)	(0.02)	(0.19)	10.84
	2014	10.65	0.16	0.35	0.51	(0.21)	-	(0.21)	10.95
	2013	11.21	0.13	(0.48)	(0.35)	(0.20)	(0.01)	(0.21)	10.65
	2012	10.90	0.19	0.36	0.55	(0.24)	-	(0.24)	11.21
R-5 shares	2017(b)	11.23	0.08	(0.36)	(0.28)	(0.17)	-	(0.17)	10.78
	2016	10.85	0.16	0.41	0.57	(0.18)	(0.01)	(0.19)	11.23
	2015	10.97	0.15	(0.07)	0.08	(0.18)	(0.02)	(0.20)	10.85
	2014	10.66	0.17	0.36	0.53	(0.22)	-	(0.22)	10.97
	2013	11.23	0.14	(0.48)	(0.34)	(0.22)	(0.01)	(0.23)	10.66
	2012	10.92	0.20	0.36	0.56	(0.25)	-	(0.25)	11.23

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
(2.64)%(c),(d)	\$30,688	0.70%(e)	0.75%(e),(f)	1.36%(e)	125.9%(e)
4.98 (d)	33,765	0.76	0.83 (f)	1.23	151.8
0.60 (d)	25,430	0.71	0.78 (f)	1.13	319.5
4.76 (d)	25,535	0.79	0.87 (f)	1.34	162.0
(3.34) (d)	25,256	0.77	0.97 (f)	1.04	131.7
4.84 (d)	31,642	0.89	1.07 (f)	1.47	144.0
(2.40) (c)	1,816,879	0.23 (e)	0.26 (e),(g)	1.83 (e)	125.9 (e)
5.52	1,648,408	0.23	0.26 (g)	1.75	151.8
2.26 (h)	1,154,916	0.23	0.26 (g)	1.55	319.5
5.25	922,012	0.26	0.26 (g)	1.88	162.0
(2.88)	1,462,194	0.26	0.26 (g)	1.54	131.7
5.50	1,553,862	0.26	0.26 (g)	2.06	144.0
(2.78) (c)	1,985	1.10 (e)	1.13 (e),(g)	0.95 (e)	125.9 (e)
4.60	1,913	1.11	1.14 (g)	0.88	151.8
0.25	1,436	1.11	1.15 (g)	0.73	319.5
4.38	1,290	1.14	1.14 (g)	1.00	162.0
(3.68)	1,513	1.14	1.14 (g)	0.68	131.7
4.57	2,253	1.14	1.14 (g)	1.20	144.0
(2.76) (c)	2,844	0.97 (e)	1.00 (e),(g)	1.08 (e)	125.9 (e)
4.76	2,940	0.98	1.01 (g)	1.01	151.8
0.32	3,334	0.98	1.02 (g)	0.85	319.5
4.55	4,006	1.01	1.01 (g)	1.13	162.0
(3.54)	3,985	1.01	1.01 (g)	0.81	131.7
4.67	4,794	1.01	1.01 (g)	1.33	144.0
(2.69) (c)	18,556	0.79 (e)	0.82 (e),(g)	1.26 (e)	125.9 (e)
5.00	16,998	0.80	0.83 (g)	1.19	151.8
0.47	14,851	0.80	0.84 (g)	1.04	319.5
4.81	13,786	0.83	0.83 (g)	1.31	162.0
(3.48)	11,485	0.83	0.83 (g)	0.98	131.7
4.87	10,082	0.83	0.83 (g)	1.50	144.0
(2.54) (c)	35,870	0.60 (e)	0.63 (e),(g)	1.45 (e)	125.9 (e)
5.10	36,951	0.61	0.64 (g)	1.38	151.8
0.79	24,500	0.61	0.65 (g)	1.25	319.5
4.87	7,649	0.64	0.64 (g)	1.50	162.0
(3.23)	7,137	0.64	0.64 (g)	1.17	131.7
5.16	6,175	0.64	0.64 (g)	1.74	144.0
(2.50) (c)	21,777	0.48 (e)	0.51 (e),(g)	1.56 (e)	125.9 (e)
5.24 (i)	31,929	0.49	0.52 (g)	1.50	151.8
0.87 (i)	28,385	0.49	0.53 (g)	1.34	319.5
5.05	56,079	0.52	0.52 (g)	1.62	162.0
(3.16)	25,057	0.52	0.52 (g)	1.29	131.7
5.25	21,032	0.52	0.52 (g)	1.80	144.0

(a) Calculated based on average shares outstanding during the period.

(b) Six months ended February 28, 2017.

(c) Total return amounts have not been annualized.

(d) Total return is calculated without the contingent deferred sales charge.

(e) Computed on an annualized basis.

(f) Excludes expense reimbursement from Manager and/or Distributor.

(g) Excludes expense reimbursement from Manager.

(h) During 2014, the Class experienced a significant withdrawal of monies by an affiliate. As the remaining shareholders held relatively small positions, the total return amounts expressed herein are greater than those that would have been experienced without the withdrawal.

(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 August 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>DIVERSIFIED REAL ASSET FUND</u>								
<u>Institutional shares</u>								
2017(b)	\$11.08	\$0.08	\$0.29	\$0.37	(\$0.28)	\$–	(\$0.28)	\$11.17
2016	11.25	0.22	(0.29)	(0.07)	(0.10)	–	(0.10)	11.08
2015	13.21	0.19	(1.89)	(1.70)	(0.13)	(0.13)	(0.26)	11.25
2014	11.81	0.22	1.45	1.67	(0.16)	(0.11)	(0.27)	13.21
2013	11.99	0.20	0.07	0.27	(0.15)	(0.30)	(0.45)	11.81
2012	11.87	0.14	0.30	0.44	(0.04)	(0.28)	(0.32)	11.99
<u>R-3 shares</u>								
2017(b)	11.06	0.06	0.28	0.34	(0.24)	–	(0.24)	11.16
2016(f)	10.45	0.10	0.51	0.61	–	–	–	11.06
<u>R-4 shares</u>								
2017(b)	11.07	0.07	0.29	0.36	(0.26)	–	(0.26)	11.17
2016(f)	10.45	0.10	0.52	0.62	–	–	–	11.07
<u>R-5 shares</u>								
2017(b)	11.08	0.08	0.28	0.36	(0.27)	–	(0.27)	11.17
2016(f)	10.45	0.11	0.52	0.63	–	–	–	11.08
<u>R-6 shares</u>								
2017(b)	11.08	0.08	0.29	0.37	(0.28)	–	(0.28)	11.17
2016	11.25	0.26	(0.32)	(0.06)	(0.11)	–	(0.11)	11.08
2015(g)	12.07	0.17	(0.99)	(0.82)	–	–	–	11.25
<u>DYNAMIC HIGH YIELD EXPLORER FUND</u>								
<u>Institutional shares</u>								
2017(b)	9.17	0.24	0.24	0.48	(0.23)	–	(0.23)	9.42
2016	9.41	0.47	(0.22)	0.25	(0.49)	–	(0.49)	9.17
2015(h)	10.00	0.43	(0.60)	(0.17)	(0.42)	–	(0.42)	9.41
<u>EDGE MIDCAP FUND</u>								
<u>Institutional shares</u>								
2017(b)	12.24	0.07	0.85	0.92	(0.10)	(0.44)	(0.54)	12.62
2016(i)	10.00	0.11	2.17	2.28	(0.03)	(0.01)	(0.04)	12.24
<u>R-6 shares</u>								
2017(j)	12.12	0.02	0.47	0.49	–	–	–	12.61

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
3.45%(c)	\$3,772,260	0.88%(d)	0.89%(d),(e)	1.56%(d)	78.1%(d)
(0.53)	3,294,419	0.87	0.87 (e)	2.02	77.6
(12.98)	3,141,543	0.87	–	1.53	66.4
14.35	2,485,224	0.86	–	1.74	67.3
2.31	1,438,209	0.87	0.87 (e)	1.65	78.7
3.93	974,865	0.87	0.87 (e)	1.23	107.3
3.17 (c)	21	1.36 (d)	–	1.10 (d)	78.1 (d)
5.84 (c)	11	1.39 (d)	–	2.08 (d)	77.6 (d)
3.31 (c)	11	1.17 (d)	–	1.24 (d)	78.1 (d)
5.93 (c)	11	1.20 (d)	–	2.25 (d)	77.6 (d)
3.32 (c)	11	1.05 (d)	–	1.38 (d)	78.1 (d)
6.03 (c)	11	1.08 (d)	–	2.39 (d)	77.6 (d)
3.46 (c)	28,531	0.88 (d)	0.88 (d),(e)	1.54 (d)	78.1 (d)
(0.50)	29,601	0.88	0.98 (e)	2.43	77.6
(6.79) (c)	810	0.88 (d)	25.58 (d),(e)	2.21 (d)	66.4 (d)
5.24 (c)	7,105	0.75 (d)	1.29 (d),(e)	5.12 (d)	93.1 (d)
2.96	6,899	0.75	1.27 (e)	5.23	112.8
(1.72) (c)	7,070	0.75 (d)	1.34 (d),(e)	4.58 (d)	94.0 (d)
7.68 (c)	302,324	0.77 (d)	0.77 (d),(e)	1.15 (d)	13.4 (d)
22.89 (c)	292,615	0.79 (d)	0.79 (d),(e)	1.04 (d)	22.4 (d)
4.04 (c)	10	0.85 (d)	262.21 (d),(e)	1.23 (d)	13.4 (d)

- (a) Calculated based on average shares outstanding during the period.
(b) Six months ended February 28, 2017.
(c) Total return amounts have not been annualized.
(d) Computed on an annualized basis.
(e) Excludes expense reimbursement from Manager.
(f) Period from March 29, 2016, date operations commenced, through August 31, 2016.
(g) Period from December 31, 2014, date operations commenced, through August 31, 2015.
(h) Period from September 10, 2014, date operations commenced, through August 31, 2015.
(i) Period from September 28, 2015, date operations commenced, through August 31, 2016.
(j) Period from January 3, 2017, date operations commenced, through February 28, 2017.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.
(unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended August 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
GLOBAL MULTI-STRATEGY FUND								
<u>Institutional shares</u>								
2017(b)	\$10.86	\$0.05	\$0.25	\$0.30	(\$0.02)	\$-	(\$0.02)	\$11.14
2016	10.99	0.05	0.14	0.19	(0.09)	(0.23)	(0.32)	10.86
2015	11.14	(0.03)	0.15	0.12	(0.10)	(0.17)	(0.27)	10.99
2014	10.54	-	0.71	0.71	(0.03)	(0.08)	(0.11)	11.14
2013	10.35	0.04	0.29	0.33	-	(0.14)	(0.14)	10.54
2012(g)	10.00	(0.03)	0.38	0.35	-	-	-	10.35
GLOBAL OPPORTUNITIES EQUITY HEDGED FUND								
<u>Institutional shares</u>								
2017(b)	9.14	0.03	0.04	0.07	(0.10)	-	(0.10)	9.11
2016(h)	10.00	0.10	(0.95)	(0.85)	(0.01)	-	(0.01)	9.14
GLOBAL OPPORTUNITIES FUND								
<u>Institutional shares</u>								
2017(b)	11.57	0.06	0.52	0.58	(0.20)	-	(0.20)	11.95
2016	11.46	0.17	0.20	0.37	(0.16)	(0.10)	(0.26)	11.57
2015	13.28	0.18	(0.67)	(0.49)	(0.12)	(1.21)	(1.33)	11.46
2014	10.91	0.14	2.30	2.44	(0.07)	-	(0.07)	13.28
2013(i)	10.00	0.10	0.81	0.91	-	-	-	10.91

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 Expenses to Average Net Assets (Excluding Dividends and Interest Expense on Shorts, Short Sale Fees and Reverse Repurchase Agreement Expense)	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
2.73%(c)	\$2,415,381	2.29%(d)	1.60%(d),(e)	2.30%(d),(f)	0.85%(d)	336.1%(d)
1.80	2,265,206	2.08	1.61 (e)	2.08 (f)	0.46	233.9
1.16	2,678,876	2.07	1.63 (e)	2.07 (f)	(0.23)	142.5
6.84	1,524,051	2.17	1.63 (e)	2.17 (f)	0.00	166.4
3.23	932,801	2.26	1.65 (e)	2.28 (f)	0.34	135.6
3.50 (c)	475,314	2.35 (d)	1.65 (d),(e)	2.38 (d),(f)	(0.31) (d)	196.0 (d)
0.83 (c)	2,278	1.25 (d)	N/A	2.96 (d),(f)	0.66 (d)	126.3 (d)
(8.48) (c)	2,286	1.25 (d)	N/A	2.91 (d),(f)	1.10 (d)	172.1 (d)
5.11 (c)	1,292,314	0.85 (d)	N/A	–	1.10 (d)	121.9 (d)
3.21	1,320,900	0.85	N/A	–	1.53	145.3
(3.72)	1,255,650	0.84	N/A	0.84 (f)	1.43	138.7
22.41	1,403,422	0.84	N/A	0.84 (f)	1.14	128.4
9.10 (c)	1,104,538	0.90 (d)	N/A	0.90 (d),(f)	1.34 (d)	190.4 (d)

(a) Calculated based on average shares outstanding during the period.

(b) Six months ended February 28, 2017.

(c) Total return amounts have not been annualized.

(d) Computed on an annualized basis.

(e) Excludes dividends and interest expense on short sales and short sale fees. See "Operating Policies" in notes to financial statements.

(f) Excludes expense reimbursement from Manager.

(g) Period from October 24, 2011, date operations commenced, through August 31, 2012.

(h) Period from September 22, 2015, date operations commenced, through August 31, 2016.

(i) Period from December 28, 2012, date operations commenced, through August 31, 2013.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.
(unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended August 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
INTERNATIONAL EQUITY INDEX FUND								
Institutional shares								
2017(b)	\$9.24	\$0.07	\$0.30	\$0.37	(\$0.25)	\$-	(\$0.25)	\$9.36
2016	9.58	0.26	(0.26)	-	(0.23)	(0.11)	(0.34)	9.24
2015	10.70	0.25	(1.09)	(0.84)	(0.26)	(0.02)	(0.28)	9.58
2014	10.91	0.31	1.34	1.65	(0.32)	(1.54)	(1.86)	10.70
2013	9.51	0.28	1.43	1.71	(0.31)	-	(0.31)	10.91
2012	9.80	0.31	(0.36)	(0.05)	(0.23)	(0.01)	(0.24)	9.51
R-1 shares								
2017(b)	8.93	0.03	0.30	0.33	(0.17)	-	(0.17)	9.09
2016	9.28	0.17	(0.25)	(0.08)	(0.16)	(0.11)	(0.27)	8.93
2015	10.40	0.18	(1.08)	(0.90)	(0.20)	(0.02)	(0.22)	9.28
2014	10.69	0.21	1.30	1.51	(0.26)	(1.54)	(1.80)	10.40
2013	9.34	0.22	1.37	1.59	(0.24)	-	(0.24)	10.69
2012	9.66	0.26	(0.39)	(0.13)	(0.18)	(0.01)	(0.19)	9.34
R-2 shares								
2017(b)	9.18	0.04	0.31	0.35	(0.18)	-	(0.18)	9.35
2016	9.52	0.19	(0.26)	(0.07)	(0.16)	(0.11)	(0.27)	9.18
2015	10.63	0.16	(1.07)	(0.91)	(0.18)	(0.02)	(0.20)	9.52
2014	10.89	0.25	1.31	1.56	(0.28)	(1.54)	(1.82)	10.63
2013	9.52	0.23	1.40	1.63	(0.26)	-	(0.26)	10.89
2012	9.70	0.28	(0.39)	(0.11)	(0.06)	(0.01)	(0.07)	9.52
R-3 shares								
2017(b)	9.07	0.04	0.30	0.34	(0.20)	-	(0.20)	9.21
2016	9.40	0.20	(0.25)	(0.05)	(0.17)	(0.11)	(0.28)	9.07
2015	10.51	0.20	(1.08)	(0.88)	(0.21)	(0.02)	(0.23)	9.40
2014	10.77	0.25	1.31	1.56	(0.28)	(1.54)	(1.82)	10.51
2013	9.41	0.25	1.38	1.63	(0.27)	-	(0.27)	10.77
2012	9.71	0.28	(0.37)	(0.09)	(0.20)	(0.01)	(0.21)	9.41
R-4 shares								
2017(b)	9.17	0.05	0.30	0.35	(0.22)	-	(0.22)	9.30
2016	9.50	0.21	(0.24)	(0.03)	(0.19)	(0.11)	(0.30)	9.17
2015	10.62	0.21	(1.09)	(0.88)	(0.22)	(0.02)	(0.24)	9.50
2014	10.85	0.27	1.33	1.60	(0.29)	(1.54)	(1.83)	10.62
2013	9.46	0.27	1.38	1.65	(0.26)	-	(0.26)	10.85
2012	9.76	0.27	(0.35)	(0.08)	(0.21)	(0.01)	(0.22)	9.46
R-5 shares								
2017(b)	9.18	0.06	0.31	0.37	(0.23)	-	(0.23)	9.32
2016	9.52	0.22	(0.25)	(0.03)	(0.20)	(0.11)	(0.31)	9.18
2015	10.64	0.23	(1.10)	(0.87)	(0.23)	(0.02)	(0.25)	9.52
2014	10.86	0.28	1.34	1.62	(0.30)	(1.54)	(1.84)	10.64
2013	9.48	0.28	1.39	1.67	(0.29)	-	(0.29)	10.86
2012	9.77	0.31	(0.37)	(0.06)	(0.22)	(0.01)	(0.23)	9.48
R-6 shares								
2017(f)	9.01	0.02	0.33	0.35	-	-	-	9.36

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
4.18%(c)	\$871,246	0.32%(d)	0.32%(d),(e)	1.53%(d)	24.9%(d)
(0.02)	831,719	0.34	0.34 (e)	2.83	31.3
(7.90)	736,329	0.32	0.32 (e)	2.51	35.6
15.97	677,283	0.33	0.33 (e)	2.87	45.8
18.16	424,630	0.34	0.34 (e)	2.67	46.2
(0.27)	786,891	0.32	0.32 (e)	3.37	53.5
3.76 (c)	697	1.19 (d)	–	0.70 (d)	24.9 (d)
(0.90)	586	1.21	–	1.93	31.3
(8.68)	696	1.19	1.19 (e)	1.84	35.6
14.89	334	1.20	1.20 (e)	1.97	45.8
17.19	123	1.24	1.24 (e)	2.08	46.2
(1.20)	70	1.19	1.19 (e)	2.86	53.5
3.88 (c)	874	1.06 (d)	–	0.79 (d)	24.9 (d)
(0.75)	903	1.08	–	2.12	31.3
(8.58)	754	1.06	1.06 (e)	1.60	35.6
15.05	1,203	1.07	1.07 (e)	2.27	45.8
17.30	490	1.11	1.11 (e)	2.19	46.2
(1.11)	209	1.06	1.06 (e)	2.97	53.5
3.91 (c)	16,798	0.88 (d)	–	0.98 (d)	24.9 (d)
(0.49)	15,789	0.90	–	2.26	31.3
(8.45)	15,450	0.88	0.88 (e)	1.99	35.6
15.28	12,323	0.89	0.89 (e)	2.34	45.8
17.51	8,197	0.93	0.93 (e)	2.37	46.2
(0.81)	3,045	0.88	0.88 (e)	3.05	53.5
3.96 (c)	9,902	0.69 (d)	–	1.10 (d)	24.9 (d)
(0.30)	11,997	0.71	–	2.32	31.3
(8.32)	11,862	0.69	0.69 (e)	2.11	35.6
15.57	13,822	0.70	0.70 (e)	2.52	45.8
17.68	7,801	0.74	0.74 (e)	2.53	46.2
(0.60)	4,414	0.69	0.69 (e)	2.97	53.5
4.16 (c)	25,479	0.57 (d)	–	1.26 (d)	24.9 (d)
(0.30)	29,179	0.59	–	2.49	31.3
(8.18)	33,729	0.57	0.57 (e)	2.23	35.6
15.71	37,859	0.58	0.58 (e)	2.62	45.8
17.84	24,896	0.62	0.62 (e)	2.65	46.2
(0.48)	13,305	0.57	0.57 (e)	3.34	53.5
3.88 (c)	10	0.40 (d)	259.70 (d),(e)	1.42 (d)	24.9 (d)

- (a) Calculated based on average shares outstanding during the period.
(b) Six months ended February 28, 2017.
(c) Total return amounts have not been annualized.
(d) Computed on an annualized basis.
(e) Excludes expense reimbursement from Manager.
(f) Period from January 3, 2017, date operations commenced, through February 28, 2017.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.
(unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended August 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>INTERNATIONAL SMALL COMPANY FUND</u>								
<u>Institutional shares</u>								
2017(b)	\$9.87	\$0.04	\$0.54	\$0.58	(\$0.03)	\$-	(\$0.03)	\$10.42
2016	9.61	0.08	0.30	0.38	(0.12)	-	(0.12)	9.87
2015(f)	9.07	0.09	0.45	0.54	-	-	-	9.61
<u>R-6 shares</u>								
2017(g)	9.83	0.02	0.57	0.59	-	-	-	10.42
<u>MULTI-MANAGER EQUITY LONG/SHORT FUND</u>								
<u>Institutional shares</u>								
2017(b)	9.99	(0.05)	0.48	0.43	(0.05)	(0.03)	(0.08)	10.34
2016(i)	10.00	(0.04)	0.03	(0.01)	-	-	-	9.99
<u>R-6 shares</u>								
2017(b)	9.99	(0.05)	0.49	0.44	(0.05)	(0.03)	(0.08)	10.35
2016(i)	10.00	(0.04)	0.03	(0.01)	-	-	-	9.99
<u>OPPORTUNISTIC MUNICIPAL FUND</u>								
<u>Institutional shares</u>								
2017(b)	11.03	0.20	(0.81)	(0.61)	(0.20)	-	(0.20)	10.22
2016	10.20	0.39	0.84	1.23	(0.40)	-	(0.40)	11.03
2015(k)	10.29	0.20	(0.09)	0.11	(0.20)	-	(0.20)	10.20
<u>ORIGIN EMERGING MARKETS FUND</u>								
<u>Institutional shares</u>								
2017(b)	8.97	(0.02)	0.23	0.21	(0.07)	-	(0.07)	9.11
2016	8.42	0.07	0.56	0.63	(0.08)	-	(0.08)	8.97
2015(l)	10.00	0.18	(1.76)	(1.58)	-	-	-	8.42
<u>R-6 shares</u>								
2017(b)	8.97	(0.02)	0.23	0.21	(0.07)	-	(0.07)	9.11
2016	8.42	0.07	0.56	0.63	(0.08)	-	(0.08)	8.97
2015(l)	10.00	(0.02)	(1.56)	(1.58)	-	-	-	8.42

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 Expenses to Average Net Assets (Excluding Interest Expense Fees)	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
5.88%(c)	\$630,376	1.09%(d)	N/A	N/A	1.09%(d),(e)	0.73%(d)	50.6%(d)
3.99	168,786	1.20	N/A	N/A	1.23 (e)	0.82	49.9
5.95 (c)	3,374	1.20 (d)	N/A	N/A	4.14 (d),(e)	1.39 (d)	62.8 (d)
6.00 (c)	11	1.20 (d)	N/A	N/A	257.77 (d),(e)	1.02 (d)	50.6 (d)
4.27 (c)	41	2.69 (d)	1.70% (d),(h)	N/A	72.78 (d),(e)	(0.92) (d)	302.1 (d)
(0.10) (c)	10	2.45 (d)	1.67 (d),(h)	N/A	486.48 (d),(e)	(0.99) (d)	412.4 (d)
4.37 (c)	323,908	2.59 (d)	1.60 (d),(h)	N/A	2.60 (d),(e)	(1.09) (d)	302.1 (d)
(0.10) (c)	325,987	2.38 (d)	1.60 (d),(h)	N/A	2.45 (d),(e)	(0.93) (d)	412.4 (d)
(5.57) (c)	839	0.71 (d)	N/A	0.65% (d),(j)	1.19 (d),(e)	3.87 (d)	61.4 (d)
12.23	3,606	0.70	N/A	0.65 (j)	2.42 (e)	3.57	53.5
1.04 (c)	10	0.71 (d)	N/A	0.65 (d),(j)	452.62 (d),(e)	4.14 (d)	54.9 (d)
2.46 (c)	640,969	1.24 (d)	N/A	N/A	1.24 (d),(e)	(0.41) (d)	72.8 (d)
7.50	778,143	1.24	N/A	N/A	1.24 (e)	0.86	69.0
(15.80) (c)	816,035	1.25 (d)	N/A	N/A	1.31 (d),(e)	3.01 (d)	86.6 (d)
2.43 (c)	92	1.26 (d)	N/A	N/A	18.42 (d),(e)	(0.46) (d)	72.8 (d)
7.50	90	1.26	N/A	N/A	25.47 (e)	0.87	69.0
(15.80) (c)	85	1.26 (d)	N/A	N/A	8.94 (d),(e)	(0.41) (d)	86.6 (d)

(a) Calculated based on average shares outstanding during the period.

(b) Six months ended February 28, 2017.

(c) Total return amounts have not been annualized.

(d) Computed on an annualized basis.

(e) Excludes expense reimbursement from Manager.

(f) Period from December 31, 2014, date operations commenced, through August 31, 2015.

(g) Period from January 3, 2017, date operations commenced, through February 28, 2017.

(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 31, 2016, date operations commenced, through August 31, 2016.

(j) Excludes interest expense and fees paid through inverse floater agreements. See "Operating Policies" in notes to financial statements.

(k) Period from March 10, 2015, date operations commenced, through August 31, 2015.

(l) Period from January 23, 2015, date operations commenced, through August 31, 2015.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.
(unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended August 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
PREFERRED SECURITIES FUND									
Class J shares	2017(b)	\$10.11	\$0.25	(\$0.07)	\$0.18	(\$0.23)	(\$0.09)	(\$0.32)	\$9.97
	2016	10.01	0.48	0.18	0.66	(0.47)	(0.09)	(0.56)	10.11
	2015	10.34	0.48	(0.12)	0.36	(0.51)	(0.18)	(0.69)	10.01
	2014	9.97	0.51	0.65	1.16	(0.52)	(0.27)	(0.79)	10.34
	2013	10.17	0.51	(0.12)	0.39	(0.53)	(0.06)	(0.59)	9.97
	2012	9.65	0.55	0.55	1.10	(0.55)	(0.03)	(0.58)	10.17
Institutional shares	2017(b)	10.30	0.27	(0.07)	0.20	(0.25)	(0.09)	(0.34)	10.16
	2016	10.18	0.52	0.19	0.71	(0.50)	(0.09)	(0.59)	10.30
	2015	10.51	0.53	(0.14)	0.39	(0.54)	(0.18)	(0.72)	10.18
	2014	10.12	0.56	0.66	1.22	(0.56)	(0.27)	(0.83)	10.51
	2013	10.31	0.57	(0.12)	0.45	(0.58)	(0.06)	(0.64)	10.12
	2012	9.78	0.61	0.55	1.16	(0.60)	(0.03)	(0.63)	10.31
R-1 shares	2017(b)	10.25	0.22	(0.06)	0.16	(0.21)	(0.09)	(0.30)	10.11
	2016	10.14	0.43	0.19	0.62	(0.42)	(0.09)	(0.51)	10.25
	2015	10.46	0.44	(0.12)	0.32	(0.46)	(0.18)	(0.64)	10.14
	2014	10.08	0.47	0.66	1.13	(0.48)	(0.27)	(0.75)	10.46
	2013	10.28	0.48	(0.13)	0.35	(0.49)	(0.06)	(0.55)	10.08
	2012	9.75	0.53	0.55	1.08	(0.52)	(0.03)	(0.55)	10.28
R-2 shares	2017(b)	10.20	0.23	(0.07)	0.16	(0.21)	(0.09)	(0.30)	10.06
	2016	10.09	0.45	0.18	0.63	(0.43)	(0.09)	(0.52)	10.20
	2015	10.42	0.45	(0.12)	0.33	(0.48)	(0.18)	(0.66)	10.09
	2014	10.04	0.48	0.66	1.14	(0.49)	(0.27)	(0.76)	10.42
	2013	10.24	0.49	(0.12)	0.37	(0.51)	(0.06)	(0.57)	10.04
	2012	9.71	0.54	0.55	1.09	(0.53)	(0.03)	(0.56)	10.24
R-3 shares	2017(b)	10.23	0.24	(0.06)	0.18	(0.22)	(0.09)	(0.31)	10.10
	2016	10.12	0.47	0.18	0.65	(0.45)	(0.09)	(0.54)	10.23
	2015	10.45	0.47	(0.13)	0.34	(0.49)	(0.18)	(0.67)	10.12
	2014	10.07	0.51	0.65	1.16	(0.51)	(0.27)	(0.78)	10.45
	2013	10.26	0.51	(0.11)	0.40	(0.53)	(0.06)	(0.59)	10.07
	2012	9.73	0.56	0.55	1.11	(0.55)	(0.03)	(0.58)	10.26
R-4 shares	2017(b)	10.21	0.25	(0.06)	0.19	(0.23)	(0.09)	(0.32)	10.08
	2016	10.10	0.49	0.18	0.67	(0.47)	(0.09)	(0.56)	10.21
	2015	10.44	0.50	(0.15)	0.35	(0.51)	(0.18)	(0.69)	10.10
	2014	10.06	0.53	0.65	1.18	(0.53)	(0.27)	(0.80)	10.44
	2013	10.25	0.53	(0.11)	0.42	(0.55)	(0.06)	(0.61)	10.06
	2012	9.72	0.58	0.55	1.13	(0.57)	(0.03)	(0.60)	10.25
R-5 shares	2017(b)	10.26	0.25	(0.06)	0.19	(0.24)	(0.09)	(0.33)	10.12
	2016	10.15	0.50	0.18	0.68	(0.48)	(0.09)	(0.57)	10.26
	2015	10.47	0.50	(0.12)	0.38	(0.52)	(0.18)	(0.70)	10.15
	2014	10.09	0.53	0.66	1.19	(0.54)	(0.27)	(0.81)	10.47
	2013	10.28	0.55	(0.12)	0.43	(0.56)	(0.06)	(0.62)	10.09
	2012	9.75	0.59	0.55	1.14	(0.58)	(0.03)	(0.61)	10.28
R-6 shares	2017(i)	9.91	0.08	0.25	0.33	(0.08)	–	(0.08)	10.16

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	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
1.91%(c),(d)	\$48,736	1.03%(e)	1.05%(e),(f)	5.01%(e)	12.3%(e)
6.87 (d)	50,135	1.06	1.10 (f)	4.84	13.9
3.59 (d)	43,477	1.14	1.16 (f)	4.72	16.9
12.24 (d)	39,563	1.20	1.28 (f)	5.02	20.1
3.74 (d)	33,590	1.27	1.47 (f)	4.91	31.5
11.96 (d)	30,976	1.28	1.46 (f)	5.74	22.9
2.01 (c)	2,357,261	0.76 (e)	–	5.28 (e)	12.3 (e)
7.26	2,444,823	0.76	–	5.14	13.9
3.91	1,923,458	0.76	–	5.12	16.9
12.76	2,033,946	0.75	–	5.48	20.1
4.32	1,884,821	0.75	0.75 (g)	5.42	31.5
12.49	1,754,687	0.75	0.75 (g)	6.25	22.9
1.62 (c)	1,613	1.58 (e)	–	4.48 (e)	12.3 (e)
6.32	1,572	1.58	–	4.32	13.9
3.16	1,332	1.58	–	4.27	16.9
11.78	1,751	1.59	–	4.66	20.1
3.38	1,761	1.58	–	4.58	31.5
11.60	1,686	1.59	–	5.44	22.9
1.69 (c)	1,438	1.45 (e)	–	4.61 (e)	12.3 (e)
6.49	1,234	1.45	–	4.45	13.9
3.25	1,556	1.45	–	4.43	16.9
11.98	845	1.46	–	4.75	20.1
3.51	1,009	1.45	–	4.70	31.5
11.80	1,065	1.46	–	5.55	22.9
1.86 (c)	2,999	1.27 (e)	–	4.76 (e)	12.3 (e)
6.66	3,311	1.27	–	4.63	13.9
3.40	3,758	1.27	–	4.60	16.9
12.13	4,074	1.28	–	4.98	20.1
3.81	4,107	1.27	–	4.91	31.5
11.96	4,161	1.28	–	5.73	22.9
1.97 (c)	3,371	1.08 (e)	–	4.99 (e)	12.3 (e)
6.86	1,395	1.08	–	4.89	13.9
3.52	1,543	1.08	–	4.87	16.9
12.35	1,221	1.09	–	5.22	20.1
4.01	1,436	1.08	–	5.11	31.5
12.17	709	1.09	–	5.98	22.9
1.91 (c)	3,707	0.96 (e)	–	5.07 (e)	12.3 (e)
7.07 (h)	4,216	0.96	–	4.93	13.9
3.72 (h)	3,665	0.96	–	4.90	16.9
12.45	3,350	0.97	–	5.24	20.1
4.12	4,963	0.96	–	5.27	31.5
12.28	2,402	0.97	–	6.00	22.9
3.34 (c)	10	0.85 (e)	263.25 (e),(g)	5.23 (e)	12.3 (e)

(a) Calculated based on average shares outstanding during the period.

(b) Six months ended February 28, 2017.

(c) Total return amounts have not been annualized.

(d) Total return is calculated without the contingent deferred sales charge.

(e) Computed on an annualized basis.

(f) Excludes expense reimbursement from Manager and/or Distributor.

(g) Excludes expense reimbursement from Manager.

(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 January 3, 2017, date operations commenced, through February 28, 2017.

See accompanying notes.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.
(unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended August 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 ALLOCATION FUND								
Institutional shares								
2017(b)	\$10.42	\$0.22	(\$0.51)	(\$0.29)	(\$0.18)	(\$0.05)	(\$0.23)	\$9.90
2016	9.65	0.19	0.83	1.02	(0.25)	–	(0.25)	10.42
2015(g)	10.00	0.14	(0.42)	(0.28)	(0.07)	–	(0.07)	9.65
REAL ESTATE DEBT INCOME FUND								
Institutional shares								
2017(b)	9.87	0.17	(0.33)	(0.16)	(0.16)	–	(0.16)	9.55
2016	9.76	0.30	0.13	0.43	(0.32)	–	(0.32)	9.87
2015(g)	10.00	0.24	(0.25)	(0.01)	(0.23)	–	(0.23)	9.76
R-6 shares								
2017(i)	9.49	0.05	0.07	0.12	(0.05)	–	(0.05)	9.56
SMALL-MIDCAP DIVIDEND INCOME FUND								
Institutional shares								
2017(b)	15.01	0.19	1.85	2.04	(0.31)	–	(0.31)	16.74
2016	12.79	0.39	2.43	2.82	(0.34)	(0.26)	(0.60)	15.01
2015	14.40	0.42	(1.38)	(0.96)	(0.34)	(0.31)	(0.65)	12.79
2014	12.29	0.43	2.25	2.68	(0.31)	(0.26)	(0.57)	14.40
2013	10.49	0.41	1.78	2.19	(0.36)	(0.03)	(0.39)	12.29
2012	9.30	0.40	1.21	1.61	(0.42)	–	(0.42)	10.49
R-6 shares								
2017(i)	16.17	0.05	0.52	0.57	–	–	–	16.74
SYSTEMATEX INTERNATIONAL FUND								
Institutional shares								
2017(b)	10.43	0.05	0.41	0.46	(0.22)	–	(0.22)	10.67
2016(j)	10.00	0.24	0.26	0.50	(0.05)	(0.02)	(0.07)	10.43
R-6 shares								
2017(b)	10.44	0.06	0.46	0.52	(0.22)	–	(0.22)	10.74
2016(j)	10.00	0.31	0.20	0.51	(0.05)	(0.02)	(0.07)	10.44
SYSTEMATEX LARGE VALUE FUND								
R-6 shares								
2017(b)	11.25	0.11	1.08	1.19	(0.24)	–	(0.24)	12.20
2016(j)	10.00	0.23	1.11	1.34	(0.07)	(0.02)	(0.09)	11.25

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
(2.74)%(c)	\$250	0.15%(d),(e)	10.12%(d),(e),(f)	4.41%(d)	76.3%(d)
10.73	188	0.15 (e)	22.98 (e),(f)	1.86	76.4
(2.80) (c)	10	0.15 (d),(e)	338.94 (d),(e),(f)	2.16 (d)	33.5 (d)
(1.59) (c)	171,347	0.59 (d)	0.59 (d),(f)	3.50 (d)	18.4 (d)
4.69 (h)	153,816	0.63	0.63 (f)	3.11	20.1
(0.22) (c),(h)	22,371	0.70 (d)	0.84 (d),(f)	3.59 (d)	42.2 (d)
1.26 (c)	10	0.70 (d)	265.93 (d),(f)	3.43 (d)	18.4 (d)
13.74 (c)	1,460,960	0.83 (d)	0.83 (d),(f)	2.46 (d)	27.2 (d)
22.94	1,142,465	0.82	0.82 (f)	2.90	25.8
(6.89)	849,929	0.86	0.88 (f)	3.00	29.3
22.19	554,543	0.80	—	3.14	18.2
21.32	353,059	0.82	—	3.54	18.5
17.87	280,303	0.84	—	4.06	19.1
3.53 (c)	10	0.88 (d)	263.15 (d),(f)	1.94 (d)	27.2 (d)
4.53 (c)	412	0.75 (d)	1.39 (d),(f)	1.00 (d)	44.7 (d)
4.93 (c)	4,198	0.75 (d)	1.61 (d),(f)	2.59 (d)	60.2 (d)
5.11 (c)	67,056	0.62 (d)	0.83 (d),(f)	1.25 (d)	44.7 (d)
5.03 (c)	59,094	0.62 (d)	1.11 (d),(f)	3.26 (d)	60.2 (d)
10.67 (c)	9,240	0.42 (d)	1.06 (d),(f)	1.97 (d)	46.2 (d)
13.50 (c)	8,516	0.42 (d)	1.16 (d),(f)	2.33 (d)	60.8 (d)

(a) Calculated based on average shares outstanding during the period.

(b) Six months ended February 28, 2017.

(c) Total return amounts have not been annualized.

(d) Computed on an annualized basis.

(e) Does not include expenses of the investment companies in which the Fund invests.

(f) Excludes expense reimbursement from Manager.

(g) Period from December 31, 2014, date operations commenced, through August 31, 2015.

(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 January 3, 2017, date operations commenced, through February 28, 2017.

(j) Period from September 22, 2015, date operations commenced, through August 31, 2016.

SHAREHOLDER EXPENSE EXAMPLE
PRINCIPAL FUNDS, INC.
February 28, 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 Real Estate Allocation Fund, the fund will indirectly bear its pro rata share of 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 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 (September 1, 2016 to February 28, 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. R-1, R-2, R-3, R-4, and R-5 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 September 1, 2016	Ending Account Value February 28, 2017	Expenses Paid During Period September 1, 2016 to February 28, 2017 ^(a)	Beginning Account Value September 1, 2016	Ending Account Value February 28, 2017	Expenses Paid During Period September 1, 2016 to February 28, 2017 ^(a)	Annualized Expense Ratio
Blue Chip Fund							
Institutional	\$1,000.00	\$1,079.51	\$3.56	\$1,000.00	\$1,021.37	\$3.46	0.69%
R-3	1,000.00	1,076.65	6.38	1,000.00	1,018.65	6.21	1.24
R-4	1,000.00	1,076.79	5.41	1,000.00	1,019.59	5.26	1.05
R-5	1,000.00	1,077.73	4.79	1,000.00	1,020.18	4.66	0.93
R-6	1,000.00	1,066.94	1.19 ^(b)	1,000.00	1,021.08	3.76	0.75
Bond Market Index Fund							
Class J	1,000.00	973.56	3.43	1,000.00	1,021.32	3.51	0.70
Institutional	1,000.00	975.96	1.13	1,000.00	1,023.65	1.15	0.23
R-1	1,000.00	972.18	5.38	1,000.00	1,019.34	5.51	1.10
R-2	1,000.00	972.37	4.74	1,000.00	1,019.98	4.86	0.97
R-3	1,000.00	973.12	3.86	1,000.00	1,020.88	3.96	0.79
R-4	1,000.00	974.58	2.94	1,000.00	1,021.82	3.01	0.60
R-5	1,000.00	975.01	2.35	1,000.00	1,022.41	2.41	0.48
Diversified Real Asset Fund							
Institutional	1,000.00	1,034.55	4.44	1,000.00	1,020.43	4.41	0.88
R-3	1,000.00	1,031.75	6.85	1,000.00	1,018.05	6.80	1.36
R-4	1,000.00	1,033.07	5.90	1,000.00	1,018.99	5.86	1.17
R-5	1,000.00	1,033.20	5.29	1,000.00	1,019.59	5.26	1.05
R-6	1,000.00	1,034.62	4.44	1,000.00	1,020.43	4.41	0.88

SHAREHOLDER EXPENSE EXAMPLE
PRINCIPAL FUNDS, INC.
February 28, 2017(unaudited)

	Actual			Hypothetical			
	Beginning Account Value September 1, 2016	Ending Account Value February 28, 2017	Expenses Paid During Period September 1, 2016 to February 28, 2017 ^(a)	Beginning Account Value September 1, 2016	Ending Account Value February 28, 2017	Expenses Paid During Period September 1, 2016 to February 28, 2017 ^(a)	Annualized Expense Ratio
Dynamic High Yield Explorer Fund							
Institutional	\$1,000.00	\$1,052.40	\$3.82	\$1,000.00	\$1,021.08	\$3.76	0.75%
EDGE MidCap Fund							
Institutional	1,000.00	1,076.83	3.97	1,000.00	1,020.98	3.86	0.77
R-6	1,000.00	1,040.43	1.33 ^(b)	1,000.00	1,020.58	4.26	0.85
Global Multi-Strategy Fund							
Institutional	1,000.00	1,027.33	11.51	1,000.00	1,013.44	11.43	2.29
Global Multi-Strategy Fund (Excluding Dividends and Interest Expense on Short Sales, Short Sale Fees and Reverse Repurchase Agreement Expense)							
Institutional	1,000.00	1,027.30	8.04	1,000.00	1,016.76	8.03	1.60
Global Opportunities Equity Hedged Fund							
Institutional	1,000.00	1,008.26	6.22	1,000.00	1,018.60	6.26	1.25
Global Opportunities Fund							
Institutional	1,000.00	1,051.09	4.32	1,000.00	1,020.58	4.26	0.85
International Equity Index Fund							
Institutional	1,000.00	1,041.79	1.62	1,000.00	1,023.21	1.61	0.32
R-1	1,000.00	1,037.59	6.01	1,000.00	1,018.89	5.96	1.19
R-2	1,000.00	1,038.84	5.36	1,000.00	1,019.54	5.31	1.06
R-3	1,000.00	1,039.11	4.45	1,000.00	1,020.43	4.41	0.88
R-4	1,000.00	1,039.64	3.49	1,000.00	1,021.37	3.46	0.69
R-5	1,000.00	1,041.57	2.89	1,000.00	1,021.97	2.86	0.57
R-6	1,000.00	1,038.85	0.63	1,000.00	1,022.81	2.01	0.40
International Small Company Fund							
Institutional	1,000.00	1,058.82	5.56	1,000.00	1,019.39	5.46	1.09
R-6	1,000.00	1,060.02	1.90 ^(b)	1,000.00	1,018.84	6.01	1.20
Multi-Manager Equity Long/Short Fund							
Institutional	1,000.00	1,042.68	13.62	1,000.00	1,011.46	13.42	2.69
R-6	1,000.00	1,043.69	13.12	1,000.00	1,011.95	12.92	2.59
Multi-Manager Equity Long/Short Fund (Excluding Dividends and Interest Expense on Short Sales and Short Sale Fees)							
Institutional	1,000.00	1,042.70	8.61	1,000.00	1,016.26	8.53	1.70
R-6	1,000.00	1,043.70	8.11	1,000.00	1,016.76	8.03	1.60
Opportunistic Municipal Fund							
Institutional	1,000.00	944.26	3.42	1,000.00	1,021.27	3.56	0.71
Opportunistic Municipal Fund (Excluding Interest Expense and Fees)							
Institutional	1,000.00	944.30	3.13	1,000.00	1,021.53	3.26	0.65
Origin Emerging Markets Fund							
Institutional	1,000.00	1,024.59	6.22	1,000.00	1,018.65	6.21	1.24
R-6	1,000.00	1,024.28	6.32	1,000.00	1,018.55	6.31	1.26
Preferred Securities Fund							
Class J	1,000.00	1,019.12	5.16	1,000.00	1,019.69	5.16	1.03
Institutional	1,000.00	1,020.07	3.81	1,000.00	1,021.03	3.81	0.76
R-1	1,000.00	1,016.17	7.90	1,000.00	1,016.96	7.90	1.58
R-2	1,000.00	1,016.90	7.25	1,000.00	1,017.60	7.25	1.45
R-3	1,000.00	1,018.65	6.36	1,000.00	1,018.50	6.36	1.27
R-4	1,000.00	1,019.74	5.41	1,000.00	1,019.44	5.41	1.08
R-5	1,000.00	1,019.13	4.81	1,000.00	1,020.03	4.81	0.96
R-6	1,000.00	1,033.39	1.33 ^(b)	1,000.00	1,020.58	4.26	0.85
Real Estate Allocation Fund							
Institutional	1,000.00	972.55	0.73	1,000.00	1,024.05	0.75	0.15

SHAREHOLDER EXPENSE EXAMPLE
PRINCIPAL FUNDS, INC.
February 28, 2017(unaudited)

	Actual			Hypothetical			
	Beginning Account Value September 1, 2016	Ending Account Value February 28, 2017	Expenses Paid During Period September 1, 2016 to February 28, 2017 ^(a)	Beginning Account Value September 1, 2016	Ending Account Value February 28, 2017	Expenses Paid During Period September 1, 2016 to February 28, 2017 ^(a)	Annualized Expense Ratio
Real Estate Debt Income Fund							
Institutional	\$1,000.00	\$984.08	\$2.90	\$1,000.00	\$1,021.87	\$2.96	0.59%
R-6	1,000.00	1,012.58	1.08 ^(b)	1,000.00	1,021.32	3.51	0.70
Small-MidCap Dividend Income Fund							
Institutional	1,000.00	1,137.40	4.40	1,000.00	1,020.68	4.16	0.83
R-6	1,000.00	1,035.25	1.37 ^(b)	1,000.00	1,020.43	4.41	0.88
SystematEx International Fund							
Institutional	1,000.00	1,045.33	3.80	1,000.00	1,021.08	3.76	0.75
R-6	1,000.00	1,051.14	3.15	1,000.00	1,021.72	3.11	0.62
SystematEx Large Value Fund							
R-6	1,000.00	1,106.66	2.19	1,000.00	1,022.71	2.11	0.42

^(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 (January 3, 2017 to February 28, 2017), multiplied by 56/365 (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, Year of Birth	Principal Occupation(s) During past 5 years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director During Past 5 Years
Elizabeth Ballantine Director since 2004 Member, Nominating and Governance Committee 1948	Principal, EBA Associates	126	Durango Herald, Inc; McClatchy Newspapers, Inc.
Leroy T. Barnes, Jr. Director since March 2012 Member, Audit Committee 1951	Retired.	126	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	126	Hardin Construction Company
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.	126	None
Fritz S. Hirsch Director since 2005 Member, Operations Committee Member, 15(c) Committee 1951	CEO, MAM USA	126	Focus Products Group
Tao Huang Director since March 2012 Member, Operations Committee Member, 15(c) Committee 1962	Formerly, Chief Operating Officer, Morningstar, Inc.	126	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	126	None
Elizabeth A. Nickels Director since September 2015 Member, Audit Committee 1962	Formerly, Executive Director, Herman Miller Foundation; Formerly President, Herman Miller Healthcare	126	Charlotte Russe; Follet Corporation; Herman Miller, Inc.; 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, Year of Birth	Principal Occupation(s) During past 5 years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director During Past 5 Years
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	126	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) Director, PFD (2008-2011) 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, the Manager (2008-2011) Director, PSI (2008-2011, and since 2015) Chairman, PSI (2011-2015) Chief Executive Officer, PSI (2009-2015) Chairman, PSS (2011-2015) Director, PSS (2008-2011)	126	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	Chief Financial Officer, PFA (2010-2015) Senior Vice President, PFD since 2015 Chief Financial Officer, PFD since 2010 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 2015 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
Sara L. Reece Vice President and Controller Des Moines, IA 50392 1975	Financial Controller, 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 December 31, 2016, and the Statement of Additional Information dated December 31, 2016. 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 May 31 and November 30 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. (“PFI”) approved (1) the annual review and renewal of the Management Agreement and various subadvisory agreements for all Funds; and (2) a Subadvisory Agreement with Ascend Capital LLC related to the Global Multi-Strategy Fund.

Annual Review and Renewal of Management Agreement and Subadvisory Agreements

At its September 13, 2016 meeting, the Board performed its annual review and renewal process relating to the Management Agreement and the Subadvisory Agreements relating to the Management Agreement and the Subadvisory Agreements of twenty series of PFI having a fiscal year end of 8/31 (each series is referred to as a “Fund”).

Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”) requires the Board, including a majority of the Directors who have no direct or indirect interest in the investment advisory agreements and who are not “interested persons” of PFI, as defined in the 1940 Act (the “Board”), to annually review and consider the continuation of: (1) the Management Agreement between the Manager and PFI, on behalf the Funds (2) the Subadvisory Agreements between the Manager and each of AQR Capital Management, LLC /CNH Partners, LLC; Ascend Capital, LLC; BlackRock Financial Management, Inc.; Brookfield Investment Management Inc.; Credit Suisse Asset Management, LLC; Edge Asset Management, Inc.; Finisterre Capital LLP; Fischer Francis Trees & Watts, Inc.; Gotham Asset Management, LLC; Graham Capital Management, L.P.; KLS Diversified Asset Management LP; Loomis, Sayles & Company, L.P.; Los Angeles Capital Management and Equity Research, Inc.; Macquarie Capital Investment Management LLC; Mellon Capital Management Corporation; Origin Asset Management LP; Passport Capital, LLC; Pictet Asset Management SA; PGI; Principal Real Estate Investors, LLC; Sirios Capital Management, L.P.; Sound Point Capital Management, LP; Spectrum Asset Management, Inc.; Symphony Asset Management LLC; Three Bridges Capital, LP; Tortoise Capital Advisors, LLC; Wellington Management Company LLP; and York Registered Holdings, L.P. The Management Agreement and the Subadvisory Agreements are collectively referred to as the “Advisory Agreements.”

The Board, including the Independent Directors, considered the factors and reached the conclusions described below relating to the continuation of the Advisory Agreements. In evaluating the Advisory Agreements, the Board, including the Independent Directors, reviewed a broad range of information requested for this purpose by the Independent Directors, including, among other information, information regarding performance, advisory fees, total expenses, profitability from the Advisory Agreements to the Manager and information about economies of scale. The Board reviewed the materials provided and concluded that it was provided all information reasonably necessary to evaluate the Advisory Agreements.

Nature, Extent and Quality of Services

The Board considered the nature, quality and extent of the services provided under the Management Agreements, including administrative services. The Board considered the experience and skills of senior management leading Fund operations, the experience and skills of the personnel performing the functions under the Management Agreement and the resources made available to such personnel, the ability of the Manager to attract and retain high-quality personnel and the organizational depth and stability of the Manager. The Board concluded that appropriate resources were provided under the Management Agreement. The Board also considered that, during the periods reviewed, other than for the “Core” portions of the Funds implementing the “Core Satellite” structure, the Manager had delegated day-to-day portfolio management responsibility to the Subadvisors. The Board noted that the Manager’s process emphasizes the selection of Principal-affiliated subadvisors that are determined to be qualified under the Manager’s due diligence process, but that the Manager will select an unaffiliated subadvisor to manage all of a portion of a Fund’s portfolio when deemed necessary or appropriate based on a consideration of the Fund’s investment mandate and available expertise and resources within the Principal organization. With respect to Funds with unaffiliated Subadvisors, the Board considered the due diligence process developed by the Manager for purposes of selecting a highly qualified unaffiliated subadvisor for a Fund and for monitoring and replacing unaffiliated Subadvisors. The Board concluded that this due diligence process was working well. The Board also considered the compliance program established by the Manager and the level of compliance attained by the Funds. The Board noted that they had previously reviewed the annual best execution and soft dollar reports and included those findings in their consideration of the renewal of the Advisory Agreements. Based upon all relevant factors, the Board concluded that the nature, quality and extent of the services provided by the Manager to the Funds under the Management Agreement were satisfactory.

The Board considered the nature, quality and extent of services provided under each Subadvisory Agreement. The Board considered the reputation, qualifications and background of the Subadvisor, investment approach of the Subadvisor, the experience and skills of investment personnel responsible for the day-to-day management of each Fund, and the resources made available to such personnel. The Board also considered the Subadvisors’ compliance with investment policies and general legal compliance. Based upon all relevant factors, the Board concluded that the nature, quality and extent of the services provided by the Subadvisors to the Funds under the Subadvisory Agreements are satisfactory.

Investment Performance

The Board reviewed each Fund's investment performance over longer-term periods, reviewing both the investment return during the three-year period ended March 31, 2016 and the blended investment return (50%/50%) of the three- and five-year periods ended March 31, 2016, and compared those returns to various agreed-upon performance measures, including peer-group data based upon a broad-based, industry category determined by Morningstar. For Funds or Subadvisors that did not have a three-year or five-year performance history, the Board reviewed performance for a one-year or three-year period, respectively, if available. The Board also compared each Fund's investment performance over the three-year period ended March 31, 2016 to one or more relevant benchmark indices. For Funds that did not have a three-year performance history, the Board compared the Fund's performance over the one-year period ended March 31, 2016 to one or more relevant benchmark indices. The Board noted that certain Funds had commenced operations recently and, accordingly, no performance information was considered.

The Board also considered whether investment results were consistent with a Fund's investment objective(s) and policies. For most Funds, the Board concluded that the Fund's investment returns met acceptable levels of investment performance. There were certain Funds, and certain Subadvisors for multi-manager Funds that had not attained during the relevant period a level of investment performance considered satisfactory by the Board. For such Funds, the Board also considered other factors, such as the longer-term performance of each such Fund. The Board considered the Manager's due diligence process for evaluating performance applied to all Funds and all Subadvisors, for which they received regular reporting, and concluded that the Manager has in place an effective due diligence process to monitor investment performance, to encourage remedial action and to make changes in the Subadvisors at the appropriate time, if necessary.

Investment Management Fees

The Board considered each Fund's management fee. The Board received information, based on data supplied by Broadridge, comparing each Fund's (1) contractual management fee at current asset levels and at theoretical asset levels, (2) actual (after any fee waivers) management fee at average fiscal-year asset levels, (3) actual non-management fees at average fiscal-year asset levels, and (4) actual total expense ratio (including, as applicable, acquired fund fees and expenses) at average fiscal-year asset levels for Class A shares, where available, to advisory fees and expense ratios of mutual funds in a peer group selected by Broadridge, or for one Fund, a custom peer group recommended by the Manager and reviewed by the Board ("Expense Group") and a broad-based, industry category defined by Broadridge ("Expense Universe"). For Funds that did not offer Class A shares or if Class A shares represented less than 5% of the Fund's total assets, the information provided was based upon Institutional Class shares (or in the case of one Fund, Class R-6 shares).

In evaluating the management fees, the Board considered a variety of factors, including the amount of the fees, breakpoints, comparison to fees of peer group funds as well as other funds managed by the Manager, subadvisory fees paid, services provided, investment performance, total net expense ratios, profitability and expense caps and fee waivers. For most Funds, actual management fees were within the third quartile or better when compared to their Expense Group. For some Funds, although actual management fees were higher than the third quartile, total net expense ratios were within the third quartile or better.

Considering all factors they deemed relevant, the Board concluded that the management fee schedule for each Fund was reasonable and appropriate in light of the nature, quality and extent of the services provided by the Manager and other relevant factors.

Profitability

The Board reviewed detailed information regarding revenues the Manager receives under the Management Agreement, as well as the estimated direct and indirect costs the Manager incurs in providing to each Fund the services described in the applicable Advisory Agreements, for the year ended December 31, 2015. The Board also considered the returns on revenue generated in connection with the payment of subadvisory fees to affiliated Subadvisors (Principal Global Investors, LLC, Principal Real Estate Investors LLC, Columbus Circle Investors, Edge Asset Management Inc., Finisterre Capital LLP, Origin Asset Management LLP and Spectrum Asset Management, Inc.), and the aggregated return on revenue to the Manager and its affiliates. The Board concluded that the management fee for each Fund was reasonable, taking into account the profitability information presented by the Manager.

Economies of Scale

The Board considered whether there are economies of scale with respect to the management of each Fund and whether the Funds benefit from any such economies of scale. The Board then reviewed the levels at which breakpoints occur and the amount of the reductions. The Board considered whether the effective management fee rate for each Fund under the applicable Management Agreement is reasonable in relation to the asset size of such Fund. The Board also noted management's explanation of efficiencies in the Manager's cost structure and the impact on the Manager's profitability. The Board concluded that the fee schedule for each Fund reflects an appropriate level of sharing of any economies of scale.

The Board noted that the management fees for Bond Market Index and International Equity Index, do not include breakpoints. Although their management fee schedules do not include breakpoints, the Board noted that each of these Funds has a relatively low basis point fee on all Fund assets.

Subadvisory Fees, Economies of Scale and Profitability

For each Fund, the Board considered the subadvisory fees, noting that the Manager compensates each Subadvisor from its own management fee, so that shareholders pay only the management fee. The Board also received industry data supplied by Broadridge. The Board considered whether there are economies of scale with respect to the subadvisory services provided to each Fund and, if so, whether the subadvisory fees reflect such economies of scale through breakpoints in fees. In addition, in evaluating the subadvisory fees and the factor of profitability, with respect to unaffiliated Subadvisors, the Board considered that the subadvisory fee rate was negotiated at arm's-length between the Manager and each Subadvisor. The Board considered the profitability of the affiliated Subadvisors in conjunction with their review of the profitability of the Manager. On the basis of the information provided, the Board concluded that the subadvisory fees were reasonable.

Other Benefits to the Manager and Subadvisors

The Board also considered the character and amount of other incidental benefits received by the Manager and its affiliates and each Subadvisor from their relationships with the Funds. The Board also considered as a part of this analysis each Subadvisor's soft dollar practices and brokerage practices. The Board concluded that management and subadvisory fees for each Fund were reasonable in light of these benefits.

Overall Conclusions

Based upon all of the information it considered and the conclusions it reached, the Board determined unanimously that the terms of each Advisory Agreement continue to be fair and reasonable and that the continuation of each Advisory Agreement, with the actions proposed by the Manager, is in the best interests of each Fund.

Ascend Capital, LLC Subadvisory Agreement

On September 13, 2016, the Board considered for the Global Multi-Strategy Fund (the "Fund") the approval of a sub-advisory agreement (the "Subadvisory Agreement") between the Manager and Ascend Capital, LLC (the "Subadvisor") with respect to the equity long/short investment sleeve of the Fund.

The Board concluded that it was in the best interests of the Fund to approve the Subadvisory Agreement. In reaching this conclusion, no single factor was determinative in the Board's analysis, but rather the Board considered a variety of factors. The Board considered various factors, including the following, and made certain findings and conclusions with regard thereto, in approving the Subadvisory Agreement.

Nature, Quality and Extent of Services

The Board considered the nature, quality and extent of the services expected to be provided under the Subadvisory Agreement. The Board considered the reputation, qualifications and background of the Subadvisor, the investment approach of the Subadvisor, the experience and skills of the Subadvisor's investment personnel who would be responsible 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 Subadvisors and that the Manager recommended the Subadvisor based upon that program.

Investment Performance

The Board reviewed the back-tested one-year and since-inception (May 1, 2014) performance returns as of June 30, 2016 (gross and net of proposed fees) of the Subadvisor in an investment strategy similar to the proposed strategy for the equity long/short investment sleeve of the Fund (which included historical performance returns of the Subadvisor in a composite with an investment strategy similar to the proposed strategy for the equity long/short investment sleeve of the Fund for the period May 1, 2014 through April 30, 2016), as compared to the historical performance returns (gross and net of fees) of the two current and continuing Subadvisors to the investment sleeve of the Fund and to two relevant benchmark indices, and the historical performance of the Subadvisor in the same composite for the last calendar year (gross and net of proposed fees), as compared to the historical performance returns (gross and net of fees) of the two current and continuing Subadvisors to the investment sleeve of the Fund and to the two relevant benchmark indices. The Board also reviewed the percentile rankings of the performance of the Subadvisor's composite (net of proposed fees) and the performance of the two current and continuing Subadvisors to the investment sleeve of the Fund (net of fees) in a relevant Morningstar category for each of the periods and the year referenced above. The Board concluded, based upon the information provided, that the Subadvisor is well qualified.

Fees, Economies of Scale and Profitability

The Board considered the proposed subadvisory fee, noting that the Manager compensates Subadvisors from its own management fee so that shareholders pay only the management fee. The Board considered whether there are economies of scale with respect to the subadvisory services to be provided to the Fund under the Subadvisory Agreement. The Board concluded that, although the proposed subadvisory fee schedule does not include breakpoints, the Subadvisor's fee schedule is appropriate at currently anticipated asset levels. The Board considered the Manager's statement that it found the proposed subadvisory fee schedule to be competitive. On the basis of the information provided, the Board concluded that the proposed subadvisory fee was reasonable.

Other Benefits

The Board also considered the character and amount of other incidental benefits to be received by the Subadvisor. The Board noted that the Subadvisor intends to use soft dollars and that the Subadvisor's policy is to use soft dollars within the Section 28(e) safe harbor. The Board concluded that, on the basis of the information provided, the proposed subadvisory fee was reasonable.

Overall Conclusions

Based upon all of the information considered and the conclusions reached, the Board determined that the terms of the Subadvisory Agreement are fair and reasonable and that approval of the Subadvisory Agreement is in the best interests of the Fund.

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