

# Preferred Securities Fund

As of January 31, 2018

## S P E C T R U M

SCHEDULE OF INVESTMENTS					
ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
JPMorgan Chase & Co	6.75	12/31/2049	137,707,000	\$153,887,573	2.56%
Principal Government Money Market Fund	1.20	12/31/2049	121,640,993	\$121,640,993	2.02%
Centaur Funding Corp	9.08	04/21/2020	100,666	\$115,213,173	1.92%
Cooperatieve Rabobank UA	11.00	12/29/2049	101,447,000	\$111,972,126	1.86%
General Electric Co	5.00	12/31/2049	101,998,000	\$103,272,975	1.72%
Citigroup Inc	6.25	12/31/2049	86,582,000	\$94,157,925	1.57%
Nationwide Financial Services Inc	6.75	5/15/2087	79,015,000	\$88,496,800	1.47%
Wells Fargo & Co	7.98	12/31/2049	86,100,000	\$87,060,876	1.45%
MetLife Inc	10.75	8/1/2069	50,223,000	\$83,370,180	1.39%
Wells Fargo & Co	7.50		63,017	\$80,661,760	1.34%
Bank of America Corp	6.50	12/31/2049	71,285,000	\$79,750,094	1.33%
Credit Suisse Group AG	7.50	12/31/2049	69,040,000	\$78,533,000	1.31%
Liberty Mutual Group Inc	7.80	3/7/2087	61,373,000	\$77,636,845	1.29%
Bank of New York Mellon Corp/The	4.95	12/31/2049	75,100,000	\$76,808,525	1.28%
Prudential Financial Inc	5.63	6/15/2043	66,965,000	\$72,837,831	1.21%
Lloyds Banking Group PLC	6.66	1/29/2049	60,185,000	\$71,620,150	1.19%
Barclays PLC	8.25	12/31/2049	68,658,000	\$71,492,889	1.19%
XLIT Ltd	4.84		76,419	\$71,069,670	1.18%
MetLife Inc	9.25	4/8/2068	48,075,000	\$70,610,156	1.17%
Lloyds Bank PLC	12.00	12/29/2049	51,489,000	\$68,721,699	1.14%
Voya Financial Inc	5.65	5/15/2053	64,126,000	\$68,133,875	1.13%
Societe Generale SA	8.25	12/31/2049	64,750,000	\$67,399,570	1.12%
JPMorgan Chase & Co	7.90	4/29/2049	65,637,000	\$66,539,509	1.11%
Sompo Japan Nipponkoa Insurance Inc	5.33	3/28/2073	60,300,000	\$64,068,750	1.07%
Emera Inc	6.75	6/15/2076	56,495,000	\$63,839,350	1.06%
Enterprise Products Operating LLC	7.03	1/15/2068	62,775,000	\$63,167,344	1.05%
Wells Fargo & Co	5.87	12/31/2049	50,300,000	\$54,711,310	0.91%
Lloyds Banking Group PLC	7.50	12/31/2049	47,888,000	\$54,053,580	0.90%
Enel SpA	8.75	9/24/2073	43,300,000	\$53,583,750	0.89%
HSBC Capital Funding Dollar 1 LP	10.18	12/29/2049	32,900,000	\$53,298,000	0.89%
Lincoln National Corp	3.78	4/20/2067	54,947,000	\$51,100,710	0.85%
Citigroup Inc	6.13	12/31/2049	47,300,000	\$50,138,000	0.83%
PNC Financial Services Group Inc/The	6.75	7/29/2049	44,035,000	\$48,053,194	0.80%
Royal Bank of Scotland Group PLC	7.50	12/31/2049	45,281,000	\$47,941,259	0.80%
PNC Financial Services Group Inc/The	6.13		1,730,132	\$47,872,752	0.80%
Credit Agricole SA	8.38	12/31/2049	42,909,000	\$46,448,993	0.77%
Catlin Insurance Co Ltd	4.71	7/29/2049	46,336,000	\$45,409,280	0.76%
Nordea Bank AB	6.13	12/31/2049	42,131,000	\$45,208,670	0.75%
Bank of America Corp	6.30	12/31/2049	40,055,000	\$44,861,600	0.75%
BNSF Funding Trust I	6.61	12/15/2055	38,509,000	\$44,381,623	0.74%
Provident Financing Trust I	7.41	3/15/2038	37,750,000	\$43,133,150	0.72%
Svenska Handelsbanken AB	5.25	12/31/2049	42,000,000	\$42,783,300	0.71%
HSBC Holdings PLC	6.87	12/31/2049	39,600,000	\$42,520,500	0.71%
Enterprise Products Operating LLC	5.25	8/16/2077	40,800,000	\$40,760,424	0.68%
Goldman Sachs Group Inc/The	5.70	12/31/2049	39,795,000	\$40,635,470	0.68%
AIG Life Holdings Inc	8.50	7/1/2030	30,200,000	\$40,166,000	0.67%
Lloyds Banking Group PLC	6.41	1/29/2049	32,174,000	\$37,844,668	0.63%

PQ 8006

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ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Bank of New York Mellon Corp/The	4.62	12/31/2049	36,577,000	\$36,668,443	0.61%
Legal & General Group PLC	5.25	3/21/2047	34,148,000	\$35,474,650	0.59%
Royal Bank of Scotland Group PLC	7.65	8/29/2049	26,656,000	\$35,052,640	0.58%
State Street Corp	5.25		1,421,238	\$34,720,844	0.58%
Credit Suisse AG	6.50	8/8/2023	29,754,000	\$33,250,095	0.55%
Lloyds Bank PLC	12.00	12/29/2049	24,750,000	\$33,033,503	0.55%
Standard Chartered PLC	7.01	7/29/2049	26,800,000	\$32,910,400	0.55%
AXA SA	6.38	12/29/2049	27,793,000	\$32,378,845	0.54%
Charles Schwab Corp/The	7.00	2/28/2049	28,358,000	\$31,902,750	0.53%
Everest Reinsurance Holdings Inc	3.80	5/1/2067	32,820,000	\$31,835,400	0.53%
CoBank ACB	6.25		296,500	\$31,503,125	0.52%
WR Berkley Corp	5.63	04/30/2053	1,262,728	\$31,063,109	0.52%
Hartford Financial Services Group Inc/The	7.88	04/15/2042	1,044,739	\$30,339,221	0.50%
Transcanada Trust	5.87	8/15/2076	27,800,000	\$30,274,200	0.50%
Stanley Black & Decker Inc	5.75	07/25/2052	1,186,011	\$29,768,876	0.50%
AG Insurance SA	6.75	3/29/2049	28,200,000	\$29,277,127	0.49%
Telephone & Data Systems Inc	7.00	03/15/2060	1,180,518	\$29,276,846	0.49%
BHP Billiton Finance USA Ltd	6.75	10/19/2075	25,042,000	\$29,161,409	0.49%
BNP Paribas SA	7.63	12/31/2049	26,600,000	\$29,027,250	0.48%
Nippon Life Insurance Co	5.10	10/16/2044	27,300,000	\$28,992,600	0.48%
Banco Bilbao Vizcaya Argentaria SA	9.00	12/31/2049	28,000,000	\$28,385,000	0.47%
Farm Credit Bank of Texas	6.75		258,000	\$28,057,500	0.47%
Huntington Bancshares Inc/OH	6.25		1,050,000	\$28,056,000	0.47%
Liberty Mutual Insurance Co	7.70	10/15/2097	20,025,000	\$28,038,534	0.47%
ING Groep NV	6.50	12/31/2049	26,000,000	\$28,015,000	0.47%
Dairy Farmers of America Inc	7.88		232,500	\$26,612,648	0.44%
Reinsurance Group of America Inc	4.25	12/15/2065	26,423,000	\$25,696,368	0.43%
Citigroup Inc	5.95	12/29/2049	24,100,000	\$25,335,125	0.42%
MetLife Capital Trust IV	7.88	12/15/2067	19,020,000	\$25,070,738	0.42%
Verizon Communications Inc	5.90	02/15/2054	940,059	\$24,300,525	0.40%
Centaur Funding Corp	0.00	04/21/2020	26,500	\$23,576,719	0.39%
JPMorgan Chase & Co	6.13	12/31/2049	22,000,000	\$23,347,500	0.39%
National Rural Utilities Cooperative Finance Corp	5.25	4/20/2046	21,300,000	\$22,687,345	0.38%
NextEra Energy Capital Holdings Inc	3.76	10/1/2066	23,474,000	\$22,623,068	0.38%
ACE Capital Trust II	9.70	4/1/2030	14,970,000	\$22,604,700	0.38%
Prudential Financial Inc	5.88	9/15/2042	20,401,000	\$22,339,095	0.37%
US Bancorp	5.12	12/31/2049	21,400,000	\$22,202,500	0.37%
JPMorgan Chase & Co	6.10	4/1/2166	20,700,000	\$22,084,313	0.37%
KeyCorp	6.13		780,000	\$22,038,900	0.37%
BNP Paribas SA	7.63	12/31/2049	20,000,000	\$21,825,000	0.36%
Dominion Energy Inc	5.25	07/30/2076	897,421	\$21,430,413	0.36%
HSBC Holdings PLC	6.00	12/31/2049	20,100,000	\$21,029,625	0.35%
Vornado Realty Trust	5.70		830,177	\$20,546,881	0.34%
KeyCorp	5.00	12/31/2049	20,101,000	\$20,452,768	0.34%
Capital One Financial Corp	5.55	12/31/2049	19,625,000	\$20,213,750	0.34%
Goldman Sachs Group Inc/The	5.50		774,944	\$20,187,291	0.34%
Societe Generale SA	8.00	12/31/2049	16,800,000	\$19,635,000	0.33%

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ING Groep NV	6.38		761,792	\$19,471,404	0.32%
AXA SA	8.60	12/15/2030	13,565,000	\$19,298,926	0.32%
UBS Group AG	6.87	12/31/2049	18,078,000	\$19,280,187	0.32%
Standard Chartered PLC	7.50	12/31/2049	17,700,000	\$19,071,750	0.32%
Skandinaviska Enskilda Banken AB	5.75	12/31/2049	18,100,000	\$18,643,000	0.31%
M&T Bank Corp	6.38		17,852	\$18,209,040	0.30%
Koninklijke KPN NV	7.00	3/28/2073	16,000,000	\$18,040,000	0.30%
Demeter Investments BV for Swiss Re Ltd	5.63	8/15/2052	16,800,000	\$17,908,229	0.30%
CoBank ACB	6.25	12/31/2049	16,400,000	\$17,887,185	0.30%
Sumitomo Life Insurance Co	6.50	9/20/2073	15,500,000	\$17,340,625	0.29%
Qwest Corp	6.13	06/01/2053	885,400	\$17,097,074	0.28%
UBS Group AG	6.88	12/31/2049	15,233,000	\$16,951,069	0.28%
Bank of Nova Scotia/The	4.65	12/31/2049	17,000,000	\$16,830,000	0.28%
M&T Bank Corp	5.12	12/31/2049	15,500,000	\$16,271,125	0.27%
Reinsurance Group of America Inc	6.20	09/15/2042	577,300	\$16,072,032	0.27%
BNP Paribas SA	7.20	6/29/2049	13,800,000	\$15,956,250	0.27%
RenaissanceRe Holdings Ltd	5.38		654,975	\$15,850,395	0.26%
Societe Generale SA	7.88	12/31/2049	14,000,000	\$15,820,000	0.26%
NextEra Energy Capital Holdings Inc	5.13	11/15/2072	662,215	\$15,727,606	0.26%
HSBC Holdings PLC	6.20		594,001	\$15,479,666	0.26%
JPMorgan Chase & Co	5.30	12/31/2049	14,800,000	\$15,247,700	0.25%
PPL Capital Funding Inc	4.36	3/30/2067	15,375,000	\$15,221,250	0.25%
Aquarius & Investments Plc for Swiss Reinsurance Co Ltd	6.37	9/1/2024	14,600,000	\$15,202,250	0.25%
Allstate Corp/The	6.50	5/15/2067	12,505,000	\$15,131,050	0.25%
Societe Generale SA	7.38	12/31/2049	14,000,000	\$15,102,500	0.25%
Public Storage	6.00		580,214	\$15,015,938	0.25%
Dai-ichi Life Insurance Co Ltd/The	7.25	12/29/2049	13,250,000	\$14,840,000	0.25%
Koninklijke KPN NV	7.00	3/28/2073	13,126,000	\$14,799,565	0.25%
Barclays PLC	6.63	12/31/2049	14,178,000	\$14,562,082	0.24%
Alabama Power Co	5.00		572,000	\$14,322,880	0.24%
Barclays Bank PLC	7.75	4/10/2023	14,200,000	\$14,292,300	0.24%
Aegon NV	6.38		558,025	\$14,263,119	0.24%
Kimco Realty Corp	5.50		591,922	\$14,093,663	0.23%
Allstate Corp/The	5.10	01/15/2053	540,300	\$14,009,979	0.23%
Citigroup Inc	6.88		493,542	\$13,917,884	0.23%
UBS Group AG	7.00	12/31/2049	12,000,000	\$13,560,000	0.23%
XLIT Ltd	4.18	12/31/2049	14,350,000	\$13,471,063	0.22%
Capital One Financial Corp	6.00		532,229	\$13,412,171	0.22%
PS Business Parks Inc	5.75		534,494	\$13,405,110	0.22%
Credit Agricole SA	8.13	12/31/2049	11,050,000	\$13,229,237	0.22%
Southern Co/The	5.25	12/01/2077	555,000	\$13,197,900	0.22%
Citigroup Inc	5.95	12/31/2049	12,457,000	\$13,173,278	0.22%
General Motors Financial Co Inc	5.75	12/31/2049	12,700,000	\$13,112,750	0.22%
Stanley Black & Decker Inc	5.75	12/15/2053	12,250,000	\$12,617,500	0.21%
Lincoln National Corp	3.78	5/17/2066	13,109,000	\$12,601,026	0.21%
Liberty Mutual Group Inc	4.49	3/7/2067	12,738,000	\$12,515,085	0.21%
MetLife Inc	6.40	12/15/2066	10,770,000	\$12,387,116	0.21%

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ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Standard Chartered PLC	7.75	12/31/2049	11,000,000	\$12,100,000	0.20%
Mitsui Sumitomo Insurance Co Ltd	7.00	3/15/2072	10,700,000	\$12,010,750	0.20%
BNP Paribas SA	7.19	6/29/2049	10,300,000	\$11,909,375	0.20%
Interstate Power & Light Co	5.10		485,100	\$11,652,102	0.19%
Prologis Inc	8.54		167,700	\$11,620,939	0.19%
M&T Bank Corp	6.38		11,380	\$11,607,600	0.19%
NextEra Energy Capital Holdings Inc	5.00	01/15/2073	491,093	\$11,525,953	0.19%
DDR Corp	6.38		460,752	\$11,500,370	0.19%
Royal Bank of Scotland Group PLC	8.00	12/31/2049	9,825,000	\$11,243,534	0.19%
Qwest Corp	7.00	07/01/2052	515,955	\$11,185,904	0.19%
Demeter Investments BV for Swiss Re Ltd	5.75	8/15/2050	10,000,000	\$10,747,120	0.18%
Meiji Yasuda Life Insurance Co	5.20	10/20/2045	10,000,000	\$10,662,500	0.18%
Hartford Financial Services Group Inc/The	3.54	2/12/2067	10,885,000	\$10,638,999	0.18%
Morgan Stanley	5.55	12/31/2049	10,000,000	\$10,337,500	0.17%
American International Group Inc	8.18	5/15/2068	7,500,000	\$10,200,000	0.17%
SunTrust Capital I	2.09	5/15/2027	10,900,000	\$10,164,250	0.17%
Allstate Corp/The	6.63		380,000	\$9,842,000	0.16%
Credit Suisse Group AG	6.25	12/31/2049	9,100,000	\$9,816,625	0.16%
Dairy Farmers of America Inc	7.13	12/31/2049	8,700,000	\$9,591,750	0.16%
SCE Trust VI	5.00		421,622	\$9,549,738	0.16%
Vornado Realty Trust	5.25		390,261	\$9,440,414	0.16%
Citigroup Inc	5.95	12/31/2049	9,000,000	\$9,393,750	0.16%
PS Business Parks Inc	5.70		377,419	\$9,352,443	0.16%
Kimco Realty Corp	5.25		397,387	\$9,227,326	0.15%
Corestates Capital III	1.99	2/15/2027	9,721,000	\$9,174,194	0.15%
Morgan Stanley	5.85		347,500	\$9,087,125	0.15%
Credit Agricole SA	7.88	12/31/2049	8,000,000	\$9,085,216	0.15%
Barclays Bank PLC	7.63	11/21/2022	8,000,000	\$9,060,080	0.15%
State Street Corp	6.00		349,700	\$9,025,757	0.15%
Duke Energy Corp	5.13	01/15/2073	362,408	\$8,998,591	0.15%
Allstate Corp/The	5.75	8/15/2053	8,254,000	\$8,976,225	0.15%
Royal Bank of Scotland Group PLC	8.62	12/29/2049	8,000,000	\$8,930,000	0.15%
Cooperatieve Rabobank UA	11.00	12/29/2049	7,750,000	\$8,554,063	0.14%
NextEra Energy Capital Holdings Inc	3.71	6/15/2067	8,920,000	\$8,542,041	0.14%
Great-West Life & Annuity Insurance Capital LP	6.63	11/15/2034	7,000,000	\$8,342,906	0.14%
Huntington Bancshares Inc/OH	5.88		326,087	\$8,331,523	0.14%
TransCanada PipeLines Ltd	3.63	5/15/2067	8,461,000	\$8,080,255	0.13%
Countrywide Capital III	8.05	6/15/2027	6,312,000	\$7,961,124	0.13%
Royal Bank of Scotland Group PLC	4.80	4/5/2026	7,500,000	\$7,929,808	0.13%
DTE Energy Co	5.25	12/01/2077	320,602	\$7,758,568	0.13%
Westpac Banking Corp/New Zealand	5.00	12/31/2049	7,800,000	\$7,720,406	0.13%
Citizens Financial Group Inc	5.50	12/31/2049	7,500,000	\$7,704,000	0.13%
DTE Energy Co	5.25	12/01/2062	312,400	\$7,544,460	0.13%
General Electric Co	4.88	01/29/2053	299,666	\$7,506,633	0.12%
M&T Bank Corp	6.45	12/31/2049	6,615,000	\$7,466,681	0.12%
Kimco Realty Corp	6.00		290,490	\$7,282,584	0.12%
HBOS Capital Funding LP	6.85	3/29/2049	7,000,000	\$7,173,180	0.12%

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CoBank ACB	6.20		65,000	\$6,955,000	0.12%
Southern Co/The	5.50	3/15/2057	6,500,000	\$6,826,903	0.11%
AgriBank FCB	6.88		61,700	\$6,763,863	0.11%
Credit Suisse AG	6.50	8/8/2023	6,000,000	\$6,705,000	0.11%
Wells Fargo & Co	6.63		236,676	\$6,655,329	0.11%
American Financial Group Inc/OH	6.25	09/30/2054	250,786	\$6,618,243	0.11%
Arch Capital Group Ltd	5.25		283,500	\$6,608,385	0.11%
BPCE SA	5.70	10/22/2023	6,000,000	\$6,573,024	0.11%
Georgia Power Co	5.00	10/01/2077	275,000	\$6,539,500	0.11%
State Street Corp	5.90		241,300	\$6,454,775	0.11%
Digital Realty Trust Inc	7.38		239,911	\$6,319,256	0.11%
Public Storage	5.88		237,401	\$6,077,466	0.10%
Cullen/Frost Bankers Inc	5.38		241,889	\$5,967,402	0.10%
Hartford Financial Services Group Inc/The	8.13	6/15/2068	5,772,000	\$5,880,225	0.10%
Aon Corp	8.21	1/1/2027	4,500,000	\$5,850,000	0.10%
Entergy Arkansas Inc	4.90	12/01/2052	241,096	\$5,762,194	0.10%
Qwest Corp	6.88	10/01/2054	258,100	\$5,541,407	0.09%
Entergy Louisiana LLC	5.25	07/01/2052	230,991	\$5,529,925	0.09%
Qwest Corp	7.00	04/01/2052	253,178	\$5,504,090	0.09%
US Bancorp	6.50		197,845	\$5,484,263	0.09%
Swedbank AB	6.00	12/31/2049	5,200,000	\$5,473,000	0.09%
Digital Realty Trust Inc	6.35		205,498	\$5,390,213	0.09%
Nippon Life Insurance Co	4.70	1/20/2046	5,000,000	\$5,150,000	0.09%
Bank of America Corp	6.63		196,493	\$5,040,045	0.08%
Ventas Realty LP / Ventas Capital Corp	5.45	03/15/2043	198,708	\$5,003,467	0.08%
Telephone & Data Systems Inc	6.63	03/31/2045	207,988	\$4,918,916	0.08%
Wells Fargo & Co	5.63		195,171	\$4,900,744	0.08%
JP Morgan Chase & Co	6.00	12/31/2049	4,609,000	\$4,897,063	0.08%
First Union Capital II	7.95	11/15/2029	3,700,000	\$4,834,778	0.08%
Webster Financial Corp	5.25		194,856	\$4,719,412	0.08%
Valley National Bancorp	6.25		174,760	\$4,706,287	0.08%
Allstate Corp/The	6.25		181,500	\$4,700,850	0.08%
Vornado Realty Trust	5.40		192,362	\$4,666,702	0.08%
SunTrust Banks Inc	5.63	12/31/2049	4,400,000	\$4,565,000	0.08%
KeyCorp Capital III	7.75	7/15/2029	3,500,000	\$4,550,000	0.08%
Australia & New Zealand Banking Group Ltd/United Kingdom	6.75	12/31/2049	4,000,000	\$4,505,000	0.07%
Northern Trust Corp	4.60	12/31/2049	4,400,000	\$4,488,000	0.07%
RenaissanceRe Holdings Ltd	6.08		172,247	\$4,371,629	0.07%
Public Storage	5.05		185,105	\$4,325,904	0.07%
Qwest Corp	7.50	09/15/2051	175,426	\$4,290,920	0.07%
Barclays Bank PLC	10.18	6/12/2021	3,460,000	\$4,175,172	0.07%
Aspen Insurance Holdings Ltd	5.95		158,996	\$4,152,976	0.07%
Transcanada Trust	5.63	5/20/2075	3,800,000	\$4,023,250	0.07%
Senior Housing Properties Trust	6.25	02/01/2046	150,000	\$3,874,500	0.06%
Entergy Louisiana LLC	4.70	06/01/2063	165,100	\$3,858,387	0.06%
Axis Capital Holdings Ltd	5.50		154,159	\$3,809,269	0.06%

PQ 8006

Not FDIC Insured  
May Lose Value, Not a Deposit, No Bank Guarantee  
Not Insured by any Federal Government Agency

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# Preferred Securities Fund

As of January 31, 2018

## S P E C T R U M

SCHEDULE OF INVESTMENTS					
ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Charles Schwab Corp/The	6.00		143,663	\$3,768,280	0.06%
BB&T Corp	5.63		144,300	\$3,727,269	0.06%
Barclays Bank PLC	10.18	6/12/2021	3,000,000	\$3,620,091	0.06%
Morgan Stanley	7.13		126,282	\$3,592,723	0.06%
Citigroup Capital III	7.63	12/1/2036	2,700,000	\$3,579,326	0.06%
Credit Suisse Group AG	7.50	12/31/2049	3,000,000	\$3,412,500	0.06%
Public Storage	6.38		131,181	\$3,404,147	0.06%
Bank of New York Mellon Corp/The	5.20		139,534	\$3,385,095	0.06%
Wells Fargo & Co	5.85		125,027	\$3,313,216	0.06%
NextEra Energy Capital Holdings Inc	4.80	12/1/2077	3,100,000	\$3,103,875	0.05%
National Retail Properties Inc	5.20		121,500	\$2,851,605	0.05%
NB Capital Trust III	2.27	1/15/2027	3,000,000	\$2,851,200	0.05%
Senior Housing Properties Trust	5.63	08/01/2042	113,931	\$2,836,882	0.05%
NTC Capital I	2.24	1/15/2027	3,000,000	\$2,805,000	0.05%
Southern Co/The	5.25	10/01/2076	111,000	\$2,692,860	0.04%
HSBC Holdings PLC	8.00		93,000	\$2,475,660	0.04%
Digital Realty Trust Inc	5.88		97,818	\$2,437,625	0.04%
Integrus Holding Inc	6.00	08/01/2073	87,600	\$2,338,920	0.04%
Prudential PLC	6.75		78,165	\$2,047,141	0.03%
General Electric Co	4.88	10/15/2052	80,187	\$2,012,694	0.03%
Nordea Bank AB	6.13	12/31/2049	1,800,000	\$1,931,490	0.03%
Royal Bank of Scotland Group PLC	4.01	3/29/2049	1,900,000	\$1,925,080	0.03%
Depository Trust & Clearing Corp/The	4.88	12/31/2049	1,850,000	\$1,905,500	0.03%
First Maryland Capital I	2.72	1/15/2027	2,000,000	\$1,902,500	0.03%
UBS Group AG	7.13	12/31/2049	1,757,000	\$1,850,553	0.03%
United States Cellular Corp	6.95	05/15/2060	75,540	\$1,845,442	0.03%
Great-West Life & Annuity Insurance Capital LP II	3.96	5/16/2046	1,750,000	\$1,728,125	0.03%
Public Storage	5.20		70,407	\$1,677,799	0.03%
WR Berkley Corp	5.75	06/01/2056	66,429	\$1,660,061	0.03%
Credit Suisse Group AG	6.25	12/31/2049	1,475,000	\$1,591,156	0.03%
Sterling Bancorp/DE	6.50		59,241	\$1,546,783	0.03%
PS Business Parks Inc	5.25		57,755	\$1,383,232	0.02%
USB Realty Corp	2.87	12/29/2049	1,500,000	\$1,351,875	0.02%
ING Groep NV	6.13		52,468	\$1,333,737	0.02%
Arch Capital Group Ltd	5.45		54,104	\$1,321,761	0.02%
MMI Capital Trust I	7.63	12/15/2027	1,073,000	\$1,317,960	0.02%
Dairy Farmers of America Inc	7.88		12,000	\$1,235,082	0.02%
Nordea Bank AB	5.50	12/31/2049	1,200,000	\$1,224,000	0.02%
People's United Financial Inc	5.63		46,852	\$1,218,152	0.02%
Federal Realty Investment Trust	5.00		49,250	\$1,167,718	0.02%
Bank of America Corp	6.25	12/31/2049	1,004,000	\$1,085,575	0.02%
Prudential Financial Inc	8.88	6/15/2068	800,000	\$817,000	0.01%
CoBank ACB	6.13		8,000	\$802,000	0.01%
Entergy Louisiana LLC	4.88	09/01/2066	25,000	\$597,500	0.01%
Chubb Corp/The	3.97	4/15/2037	565,000	\$562,881	0.01%
Entergy Utility Group Inc	5.50	04/01/2066	20,000	\$502,000	0.01%
Entergy Texas Inc	5.63	06/01/2064	15,618	\$395,916	0.01%

PQ 8006

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# Preferred Securities Fund

As of January 31, 2018



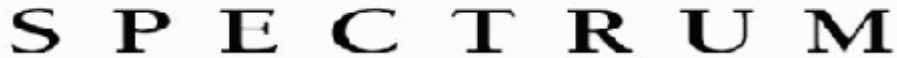
## SPECTRUM

SCHEDULE OF INVESTMENTS					
ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Public Storage	4.90		16,000	\$368,000	0.01%
DTE Energy Co	5.38	06/01/2076	13,111	\$322,399	0.01%
DDR Corp	6.25		12,487	\$303,309	0.01%
Citigroup Inc	6.88		9,618	\$254,204	0.00%
Aegon NV	4.00		9,977	\$240,845	0.00%
Entergy Arkansas Inc	4.88	09/01/2066	10,000	\$238,000	0.00%
Axis Capital Holdings Ltd	5.50		9,287	\$224,838	0.00%
Citigroup Inc	5.90	12/29/2049	200,000	\$211,000	0.00%
Boston Properties Inc	5.25		7,284	\$177,948	0.00%
SCE Trust V	5.45		6,801	\$171,453	0.00%
Kimco Realty Corp	5.63		6,000	\$142,620	0.00%
BNP Paribas SA	7.37	12/31/2049	100,000	\$114,875	0.00%
Public Storage	4.95		4,000	\$92,800	0.00%
Entergy Utility Group Inc	5.00	12/01/2052	3,299	\$80,364	0.00%
PS Business Parks Inc	5.20		3,332	\$80,301	0.00%
National Retail Properties Inc	5.70		2,000	\$49,700	0.00%
Public Storage	5.15		2,000	\$47,460	0.00%
Prudential PLC	6.50		961	\$25,015	0.00%
<b>Total Market Value</b>				<b>\$ 5,931,929,671</b>	<b>98.69%</b>
<b>Cash</b>				<b>78,642,321</b>	<b>1.31%</b>
<b>Total Net Assets</b>				<b>\$ 6,010,571,992</b>	<b>100.00%</b>



## Preferred Securities Fund

As of January 31, 2018



S P E C T R U M

While the underlying securities of this investment option may be guaranteed by the U.S. government as to timely payment of principal and interest, this investment option is not guaranteed.

Fixed-income investment options are subject to interest rate risk, and their value will decline as interest rates rise. Neither the principal of the bond investment options nor their yields are guaranteed by the U.S. government.

International and global investment options are subject to additional risk due to fluctuating exchange rates, foreign accounting and financial policies, and other economic and political environments.

Portfolio holdings may not reflect the current portfolio composition. The holdings listed do not constitute a recommendation to purchase or sell a particular security.

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*A mutual fund's share price and investment return will vary with market conditions, and the principal value of an investment when you sell your shares may be more or less than the original cost.*

Fixed-income and asset allocation investment options that invest in mortgage securities are subject to increased risk due to real estate exposure.

Information is current as of the creation of this piece. Keep in mind that portfolio holdings are subject to risk.