

Retirement, Institutional, & J Share Classes

Annual Report

August 31, 2016



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Economic & Financial Market Review

Central Bank policies have remained a key focus in the markets, as investors continued to anticipate the Federal Reserve's (the Fed's) rate normalization timeline. The possibility of an interest rate hike grew throughout August as U.S. data points indicated a solid outlook. The Bank of England implemented easing policies over the summer, stressing that further cuts are likely and that rates will remain low indefinitely.

If the circle of improved wages, confidence, demand, profits, capital spending, and expansion continues as it appears it might in the U.S., the economic upcycle will last a while longer, extended by the drop in interest rates after the U.K. vote in June. We look for a U.S. growth rebound, boosted by strong consumer spending, rising investment, and higher inventories. For 2016, real GDP gains likely will be weak, given the sluggish first half. We believe growth in 2017 should be well over 2% even with a Fed rate hike or two.

The United Kingdom and the Eurozone are proving more resilient to the Brexit (British exit of the European Union) aftermath than forecasters believed. China's modest bounce continues. That plus improving U.S. demand benefits the developing world.

Late summer brought flat prices for broad equity indices. Defensive sectors, such as health care and utilities, had been winners for years because the marginal buyer of stocks (those whose willingness to pay is equal to the market price), has been yield-hungry fixed income investors looking for better returns than in U.S. treasury bonds. They were buying growth companies with solid earnings, low volatility, and good dividends. In August, those U.S. defensive sectors took a tumble: health care, off 3.5%; utilities, down 6.1%; and telecom services lost 5.7%, as measured by their respective indexes. The small rise in yields of sovereign bonds hurt safe haven-centered portfolios. Long-dated U.S. treasury bonds fell and U.S. global bonds also lost ground. But, the optimism expressed above about global growth was positive for both developed and developing-country corporate bonds. Credit spreads narrowed and returns for August were at least a small positive.

*All data cited from August 2016 Principal Economic Insights by Robert Baur, Ph.D. Chief Global Economist, available at principalfunds.com/commentary.

Important Fund Information

The following information applies to all funds shown in the annual report:

Securities described in the fund commentary may no longer be held in the fund.

Investment results shown represent historical performance and do not guarantee future results. Your investment's returns and principal values will fluctuate with changes in interest rates and other market conditions so the value, when redeemed, may be worth more or less than original costs. Current performance may be lower or higher than the performance shown. For more information, including the most recent month-end performance, visit principalfunds.com, call your financial professional, or call 800-222-5852.

A sales charge may apply as follows: Class J shares: contingent deferred sales charge of 1% on redemptions made during the first 18 months. Institutional and Class R Shares do not have a sales charge. See the prospectus for details. Performance listed with sales charge reflects the maximum sales charge.

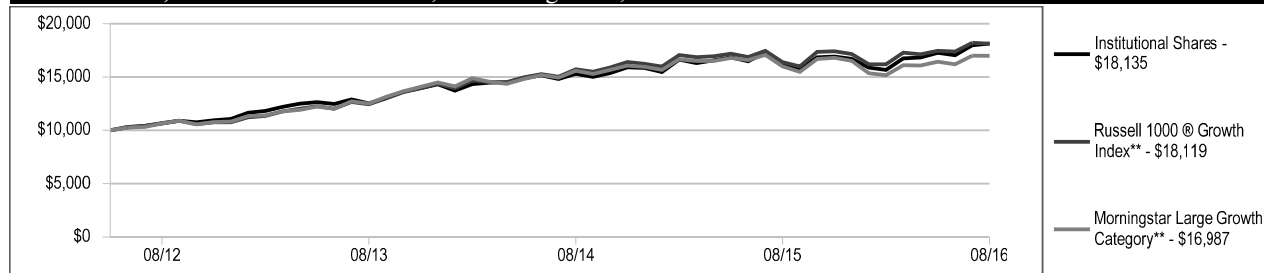
* Performance assumes reinvestment of all dividends and capital gains. Extended performance is calculated based on the historical performance of the Fund's oldest share class, adjusted for the fees and expenses of the share class shown. Performance does not reflect the impact of federal, state, or municipal taxes. If it did, performance would be lower.

** Performance shown for the benchmark assumes reinvestment of all dividends and distributions. Indices are unmanaged, and individuals cannot invest directly in an index.

Blue Chip Fund

Investment Advisor: Principal Management Corporation
Sub-Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* June 14, 2012 - August 31, 2016



Average Annual Total Returns* as of August 31, 2016

	1-Year	Since Inception	Inception Date	Extended Performance Inception Date***
Institutional Shares	11.39%	15.17%	6/14/12	-
R-3 Shares	10.77%	14.51%	3/29/16	6/14/12
R-4 Shares	11.02%	14.74%	3/29/16	6/14/12
R-5 Shares	11.16%	14.88%	3/29/16	6/14/12

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks long-term growth of capital. The fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies with large market capitalizations at the time of each purchase. It invests in foreign securities. The fund invests in growth equity securities; growth orientation emphasizes buying equity securities of companies whose potential for growth of capital and earnings is expected to be above average.

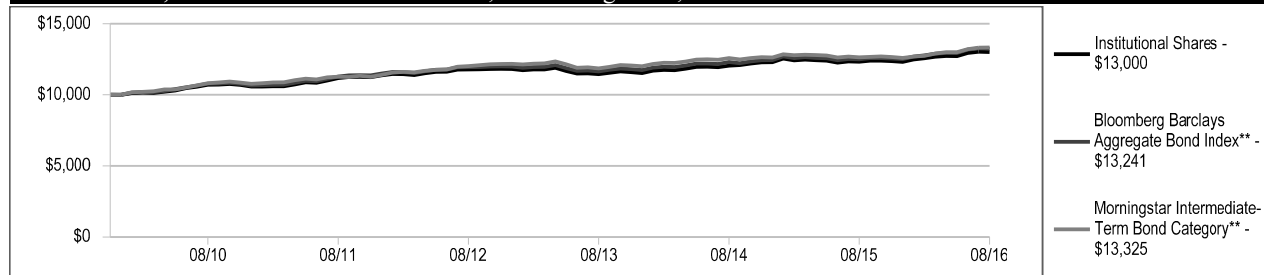
Amazon, an e-commerce company, contributed. Alphabet (previously Google), Microsoft and Facebook were contributors. American Tower, which owns over 100,000 cell phone towers globally and leases antenna space on these towers to wireless service providers, contributed. Valeant Pharmaceuticals, a unique pharmaceutical company with significant franchises in eye care, dermatology, and branded generics, detracted. Liberty Global, a large cable company with operations primarily in Europe, detracted. QUALCOMM, a leader in communications chip technology, detracted. American Express, a services company that provides charge and credit payment cards, as well as travel-related services, to consumers and businesses around the world, detracted. Liberty TripAdvisor Holdings detracted.

*** Extended performance is calculated based on the historical performance of the Fund's Institutional Shares, adjusted for the fees and expenses of the share class shown.

Bond Market Index Fund

Investment Advisor: Principal Management Corporation
 Sub-Advisor: Mellon Capital Management Corporation

Value of a \$10,000 Investment* December 30, 2009 - August 31, 2016



Average Annual Total Returns* as of August 31, 2016

		1-Year	5-Year	Since Inception	Inception Date	Extended Performance Inception Date***
Class J Shares	Excluding Sales Charge	4.98%	2.31%	3.20%	3/16/10	12/30/09
	Including Sales Charge	3.98%	2.31%	3.20%		
Institutional Shares		5.52%	3.08%	4.01%	12/30/09	-
R-1 Shares		4.60%	1.97%	2.94%	12/30/09	-
R-2 Shares		4.76%	2.10%	3.08%	12/30/09	-
R-3 Shares		5.00%	2.28%	3.26%	12/30/09	-
R-4 Shares		5.10%	2.48%	3.46%	12/30/09	-
R-5 Shares		5.24%	2.59%	3.58%	12/30/09	-

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks to provide current income. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in investments designed to replicate the Barclays U.S. Aggregate Bond Index (the "index") at the time of each purchase. The index is composed of investment grade, fixed rate debt issues with maturities of one year or more, including government securities, corporate securities, and asset-backed and mortgage-backed securities (securitized products).

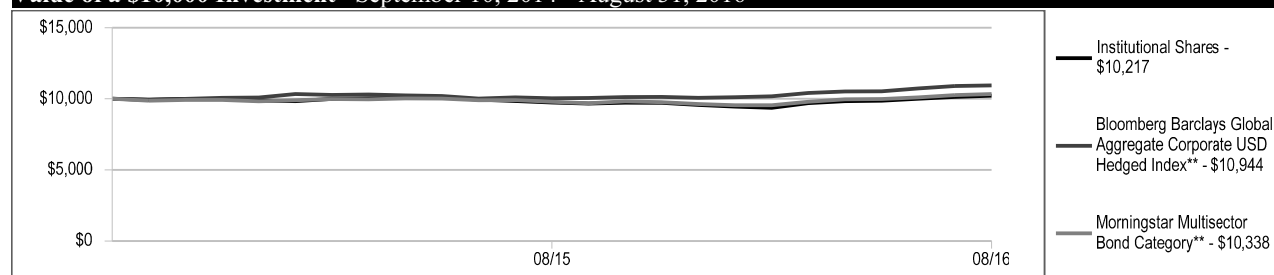
The U.S. bond market gained 5.97% for the past year, as measured by the Barclays Aggregate Index. Expectations that the Federal Reserve would be patient raising interest rates helped bonds gain, while bouts of risk aversion and U.S. bonds' global attractiveness also aided demand. On a total return basis all market segments were positive. Long maturities outperformed, followed by the seven to 10-year maturity bucket. The long Treasury sector rose, with long corporates gaining. On a relative basis excess returns were higher than duration-neutral Treasuries. The corporate sector outperformed, with the long corporate sector beating duration-neutral Treasuries. Higher quality bonds underperformed lower quality on both a total return basis and relative to duration-neutral Treasuries. Within the corporate sector, financial institutions trailed utilities and industrials.

*** Extended performance is calculated based on the historical performance of the Fund's Institutional Shares, adjusted for the fees and expenses of the share class shown.

Credit Opportunities Explorer Fund

Investment Advisor: Principal Management Corporation
 Sub-Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* September 10, 2014 - August 31, 2016



Average Annual Total Returns* as of August 31, 2016

	1-Year	Since Inception	Inception Date
Institutional Shares	4.94%	1.09%	9/10/14

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks to achieve long-term returns, comprised of income and capital appreciation, with an emphasis on managing volatility. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in a diversified portfolio of credit-related instruments, represented by bonds and derivatives. A derivative is a financial arrangement, the value of which is derived from, or based on, a traditional security, asset, or market index.

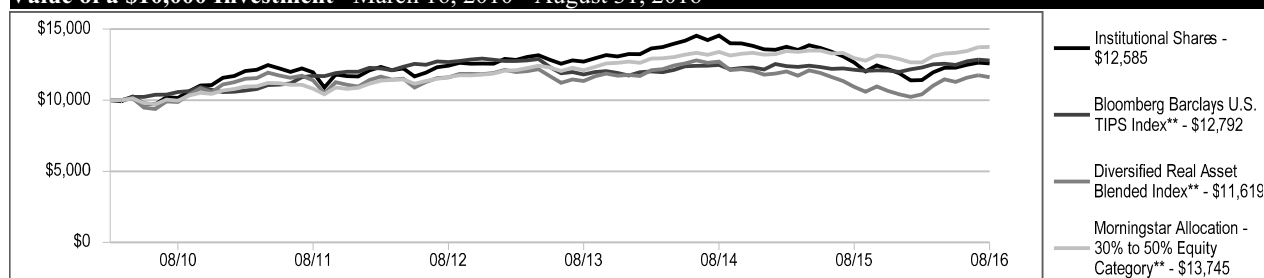
Security selection within investment-grade corporate bonds contributed. Security selection within U.S. Treasury securities contributed to performance. Security selection within emerging market debt contributed. The portfolio underperformed the Barclays Global Aggregate Corporate index over the year driven mainly by a short duration position as rates fell. An out-of-index allocation to below investment-grade corporate bonds detracted. An out-of-index allocation to U.S. Treasury securities detracted.

Diversified Real Asset Fund

Investment Advisor: Principal Management Corporation

Sub-Advisors: BlackRock Financial Management, Inc.; Brookfield Investment Management, Inc.; Credit Suisse Asset Management, LLC; Fischer Francis Trees & Watts, Inc.; Macquarie Capital Investment Management, LLC; Pictet Asset Management SA; Principal Real Estate Investors, LLC; Symphony Asset Management, LLC; Tortoise Capital Advisors, LLC

Value of a \$10,000 Investment* March 16, 2010 - August 31, 2016



Average Annual Total Returns* as of August 31, 2016

	1-Year	5-Year	Since Inception	Inception Date	Extended Performance Inception Date***
Institutional Shares	-0.53%	1.03%	3.62%	3/16/10	-
R-3 Shares	-1.00%	0.51%	3.10%	3/29/16	3/16/10
R-4 Shares	-0.80%	0.70%	3.29%	3/29/16	3/16/10
R-5 Shares	-0.65%	0.83%	3.42%	3/29/16	3/16/10
R-6 Shares	-0.50%	1.02%	3.62%	12/31/14	3/16/10

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks a long-term total return in excess of inflation. The fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in investments related to real assets and real asset companies. The fund seeks to achieve its investment objective by allocating its assets among general investment categories related to real assets and real asset companies (which include tangible assets and investments that are expected to perform well in periods of high inflation).

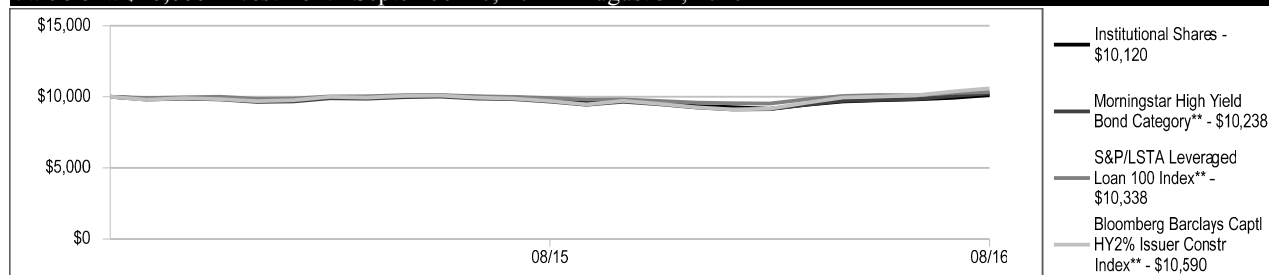
Allocation to real estate investment trusts (REITs) (sub-advised by Principal Real Estate Investors, LLC) contributed as their allocation to retail, office, and industrial stocks contributed the most to absolute returns, while manager security selection contributed the most in diversified and self-storage stocks. Allocation to treasury inflation protected securities (TIPs) (sub-advised by BlackRock Financial Management, Inc.) contributed to absolute returns. The sub-advisor underperformed on a relative basis as long U.S. breakeven positioning was the main detractor due to narrowing inflation expectations, as nominal rates were better bid due to the risk off market sentiment that unfolded surrounding geo-political uncertainties. Allocation to floating rate debt (sub-advised by Symphony Asset Management, LLC) contributed to absolute returns. The sub-advisor underperformed on a relative basis as security selection in consumer discretionary and information technology detracted. Allocation to master limited partnerships (MLPs) (sub-advised by Tortoise Capital Advisors, LLC) detracted as relative underperformance was driven by an overweight position in the underperforming crude oil pipelines and refined product pipelines subsector. Negative security selection within the gathering and processing and natural gas pipelines subsectors also detracted. Allocation to timber stocks in global timber (sub-advised by Pictet Asset Management SA) detracted driven by an overweight position to pulp, and out-of-benchmark allocation to homebuilders and negative performance in containerboard. Manager selection in containerboard and homebuilders also weighed on performance. Underweight to metals & mining stocks within the natural resource allocations detracted as those stocks saw a significant rally. Allocation to commodities (sub-advised by Credit Suisse Asset Management LLC), which was implemented through derivatives including commodities futures contracts, detracted.

*** Extended performance is calculated based on the historical performance of the Fund's Institutional Shares, adjusted for the fees and expenses of the share class shown.

Dynamic High Yield Explorer Fund

Investment Advisor: Principal Management Corporation
 Sub-Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* September 10, 2014 - August 31, 2016



Average Annual Total Returns* as of August 31, 2016

	1-Year	Since Inception	Inception Date
Institutional Shares	2.96%	0.60%	9/10/14

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks to provide a high level of current income with an emphasis on managing volatility. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in U.S. and non-U.S. below investment grade securities (sometimes called "high yield" or "junk") which are rated at the time of purchase Baa1 or lower by Moody's Investors Service, Inc. ("Moody's") and BB+ or lower by Standard & Poor's Rating Service ("S&P").

Issue specific impacts from Caraustar Industries, AZ Chem, and EP Energy LLC contributed. Issue impacts from Halcon Resources, Whiting Petroleum, and Continental Resources contributed. Security selection within bank loans and bonds detracted. Within bank loans, Newpage Corporation, Seadrill Partners LLC, and Drillships Financing Holding detracted the most. Bonds that detracted the most were EP Energy LLC, Eletson Holdings, and Bi-Lo LLC.

EDGE MidCap Fund

Investment Advisor: Principal Management Corporation
 Sub-Advisor: Edge Asset Management, Inc.

Value of a \$10,000 Investment* September 28, 2015 - August 31, 2016



Average Annual Total Returns* as of August 31, 2016

	Since Inception	Inception Date
Institutional Shares	22.89%	9/28/15

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks long-term growth of capital. The fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies with medium market capitalizations at the time of each purchase. It invests in foreign securities and real estate investment trust securities. The fund invests in equity securities with value and/or growth characteristics and constructs an investment portfolio that has a "blend" of equity securities with these characteristics.

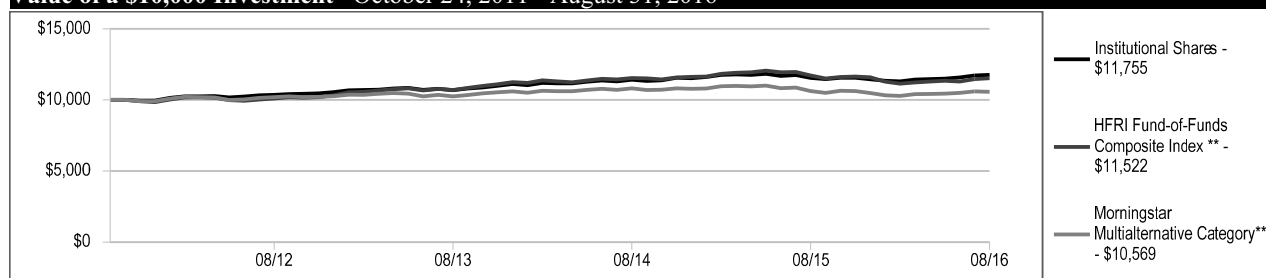
Tumi Holdings, which was acquired by Samsonite International SA, contributed. Digital Realty Trust (DLR) contributed in part due to an accretive acquisition of TelX, as well as growing its footprint overseas by acquiring eight facilities in Europe. Valspar Corp (VAL), which announced its acquisition by Sherwin-Williams, contributed. HollyFrontier (HFC) detracted from excess returns as tighter refining margins weighed on profitability. Aarons(AAN) detracted as the rent-to-own retailer experienced a decline in its core brick and mortar business. Kirby Corp (KEX), a U.S. tank barge operator that transports bulk liquid products, detracted as it faced a challenging environment and reported a decrease in year-over-year revenues along with margin contraction.

Global Multi-Strategy Fund

Investment Advisor: Principal Management Corporation

Sub-Advisors: AQR Capital Management, LLC; Cliffwater, LLC; CHN Partners, LLC; Finisterre Capital, LLP; Graham Capital Management, LP; KLS Diversified Asset Management, LP; Loomis, Sayles & Company, LP; Los Angeles Capital Management and Equity Research, Inc.; Sound Point Capital Management, LP; Wellington Management Company, LLP; York Registered Holdings, LP

Value of a \$10,000 Investment* October 24, 2011 - August 31, 2016



Average Annual Total Returns* as of August 31, 2016

	1-Year	Since Inception	Inception Date
Institutional Shares	1.80%	3.39%	10/24/11

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks to achieve long-term capital appreciation with an emphasis on positive total returns and managing volatility. The fund's investment adviser allocates the fund's assets among one or more of the investment strategies, which are executed by one or more of the fund's sub-advisors. It invests in a broad range of instruments including, but not limited to, equities, bonds, currencies, convertible securities and derivatives such as futures, options, swaps and forwards. The fund can invest a higher percentage of assets in securities of individual issuers than a diversified fund. It is non-diversified.

The emerging markets credit sleeve (sub-advised by Finisterre Capital, LLP) contributed as gains were driven by energy-related credits, partially offset by losses on crude oil and interest rate hedges. The equity long/short sleeve (sub-advised by LA Capital Management and Equity Research, Inc.) contributed as the main contributors were overweight to quality and dividend-yield factors, and underweight to risky factors (volatility and financial risk) and momentum. The fixed-income market neutral sleeve (sub-advised by KLS Diversified Asset Management, LLP) contributed as gains were led by the credit portfolio which benefitted from high yield spread tightening, and curve trades within the rates portfolio. The equity long/short sleeve (sub-advised by Wellington Management Company, LLP) was a drag on performance as the U.S. futures and options hedge strategy was the main detractor, but the portfolio was also hurt by higher-than-average market exposure during the early part of 2016. All of the aforementioned positions are achieved through the use of derivatives, including currency forward and interest rate and equity market futures. The event driven sleeve (sub-advised by York Registered Holdings LP) detracted as losses were led by special situation equities, largely attributable to the sell-off in value stocks in the third quarter of 2015 and hedge fund deleveraging during first quarter of 2016. The global macro sleeve (sub-advised by Graham Capital Management LP) detracted due to losses in equity index trading, as many equity markets suffered from several sharp reversals.

Global Opportunities Equity Hedged Fund

Investment Advisor: Principal Management Corporation
 Sub-Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* September 22, 2015 - August 31, 2016



Average Annual Total Returns* as of August 31, 2016

	Since Inception	Inception Date
Institutional Shares	-8.48%	9/22/15

What contributed to or detracted from Fund performance during the fiscal year?

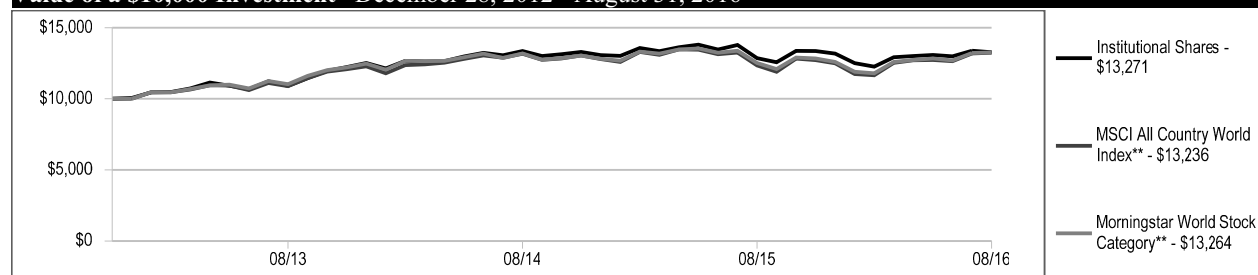
The investment seeks long-term growth of capital with lower volatility than the global equity markets. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities and derivatives on equity securities, at the time of each purchase. It will invest in foreign, including emerging market, securities, of at least three countries and at least 30% of its net assets in foreign securities. The fund will also invest in U.S. securities.

Adidas, the second largest sporting goods company globally, contributed. Qualicorp, a Brazil-based company primarily active in the health care insurance sector, contributed. NetEase, a Chinese gaming and internet media platform, contributed. ConocoPhillips, an independent exploration and production company, detracted. Leidos, which provides scientific, engineering, systems integration and technical services to the U.S. government and certain private sector end markets, detracted. Boeing, the world's largest aerospace and defense company by sales, detracted.

Global Opportunities Fund

Investment Advisor: Principal Management Corporation
 Sub-Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* December 28, 2012 - August 31, 2016



Average Annual Total Returns* as of August 31, 2016

	1-Year	Since Inception	Inception Date
Institutional Shares	3.21%	8.01%	12/28/12

What contributed to or detracted from Fund performance during the fiscal year?

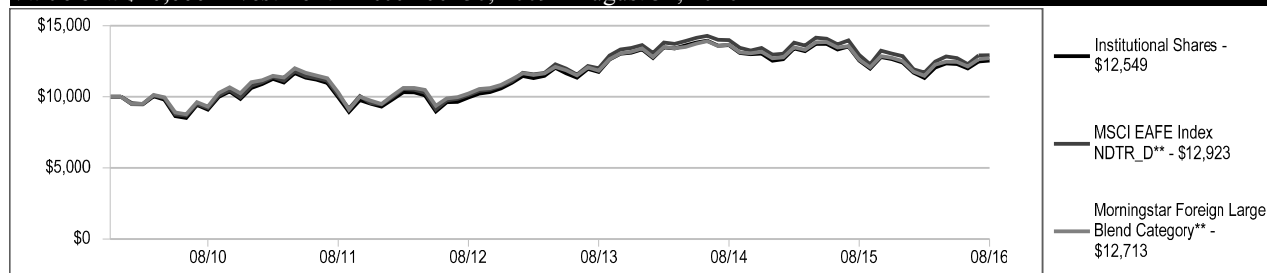
The investment seeks long-term growth of capital. Under normal market circumstances, the fund invests in equity securities, and the fund invests in foreign, including emerging market, securities of at least three countries and at least 30% of its net assets in foreign securities. It also invests in U.S. securities.

Adidas, the second largest sporting goods company globally, contributed. Qualicorp, a Brazil-based company primarily active in the health care insurance sector, contributed. NetEase, a Chinese gaming and internet media platform, contributed. ConocoPhillips, an independent exploration and production company, detracted. Leidos, which provides scientific, engineering, systems integration and technical services to the U.S. government and certain private sector end markets, detracted. Boeing, the world's largest aerospace and defense company by sales, detracted.

International Equity Index Fund

Investment Advisor: Principal Management Corporation
Sub-Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* December 30, 2009 - August 31, 2016



Average Annual Total Returns* as of August 31, 2016

	1-Year	5-Year	Since Inception	Inception Date
Institutional Shares	-0.02%	4.70%	3.46%	12/30/09
R-1 Shares	-0.90%	3.78%	2.56%	12/30/09
R-2 Shares	-0.75%	3.90%	2.67%	12/30/09
R-3 Shares	-0.49%	4.13%	2.89%	12/30/09
R-4 Shares	-0.30%	4.32%	3.08%	12/30/09
R-5 Shares	-0.30%	4.43%	3.19%	12/30/09

What contributed to or detracted from Fund performance during the fiscal year?

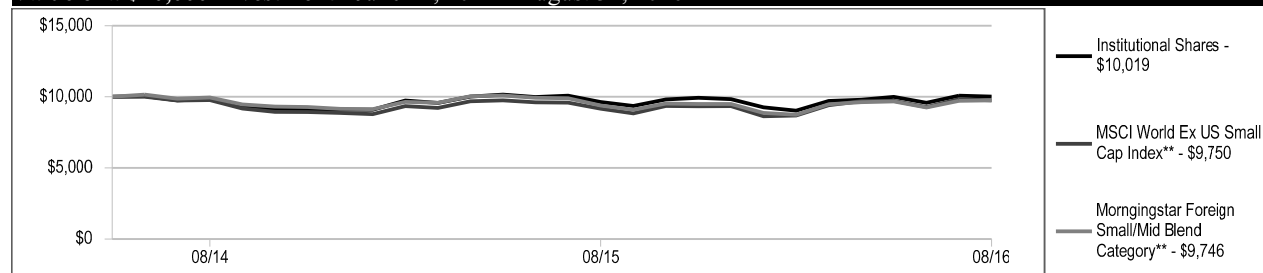
The investment seeks long-term growth of capital. The fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in securities that compose the MSCI EAFE NDTR D Index at the time of each purchase. The index is a weighted equity index designed to measure the equity performance of developed markets, excluding the United States and Canada. The fund employs a passive investment approach designed to attempt to track the performance of the index. Six of the 10 economics sectors in the index posted positive returns.

British American Tobacco p.l.c., the holding company for a group of companies that manufactures, markets, and sells cigarettes and other tobacco products, including cigars and roll-your-own tobacco, contributed. Siemens AG, an engineering and manufacturing company, contributed. Adidas AG, which manufactures sports shoes and sports equipment, contributed. The financials and health care sectors were the weakest performers. Lloyds Banking Group plc. detracted. Teva Pharmaceutical Industries Ltd., is a global pharmaceutical company, detracted. Credit Suisse Group AG, an international financial services group, detracted.

International Small Company Fund

Investment Advisor: Principal Management Corporation
 Sub-Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* June 11, 2014 - August 31, 2016



Average Annual Total Returns* as of August 31, 2016

	1-Year	Since Inception	Inception Date	Extended Performance Inception Date***
Institutional Shares	3.99%	0.09%	12/31/14	6/11/14

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks long-term growth of capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies with small market capitalizations at the time of each purchase. It invests primarily in foreign equity securities. The fund has no limitation on the percentage of assets that is invested in any one country or denominated in any one currency, but it typically invests in foreign securities of more than 10 countries.

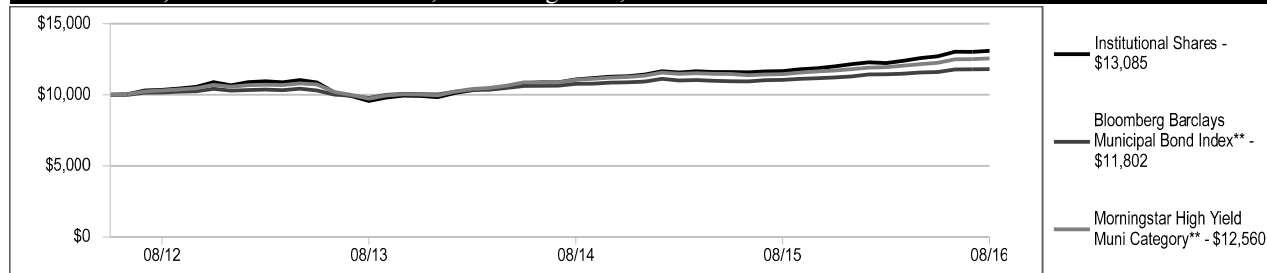
European markets outside of the UK and Asia, excluding Japan, produced the best results. Within the Asia Pacific region, Australia and Hong Kong produced the strongest results. Within Europe, Italy, Spain, and France were the biggest contributors. The energy and industrials sectors contributed the most. Treasury Wine Estates (Australia), Bluescope Steel Limited (Australian steel producer), and Lion Corporation (Japanese household products manufacturer) were the biggest individual contributors to relative performance. Negative stock selection in Japan and in the UK, the two largest countries in the international small cap universe, detracted. The consumer discretionary and information technology sectors were the biggest detractors. Swiss financial services company Leonteq, Aldermore (UK property lender), and Concordia International (Canadian pharmaceutical company) were the biggest individual detractors from relative performance.

*** Extended performance is calculated based on the historical performance of the Fund's Class A Shares, adjusted for the fees and expenses of the share class shown.

Opportunistic Municipal Fund

Investment Advisor: Principal Management Corporation
 Sub-Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* June 14, 2012 - August 31, 2016



Average Annual Total Returns* as of August 31, 2016

	1-Year	Since Inception	Inception Date	Extended Performance Inception Date***
Institutional Shares	12.23%	6.59%	3/10/15	6/14/12

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks to provide a high level of income that is exempt from federal income tax while protecting investors' capital. The fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in municipal obligations. It invests in other debt obligations, including (but not limited to) taxable municipal obligations, U.S. Treasury securities, obligations of the U.S. government, its agencies and instrumentalities ("Agency Securities") and exchange-traded funds (ETFs) to gain exposure to the municipal market.

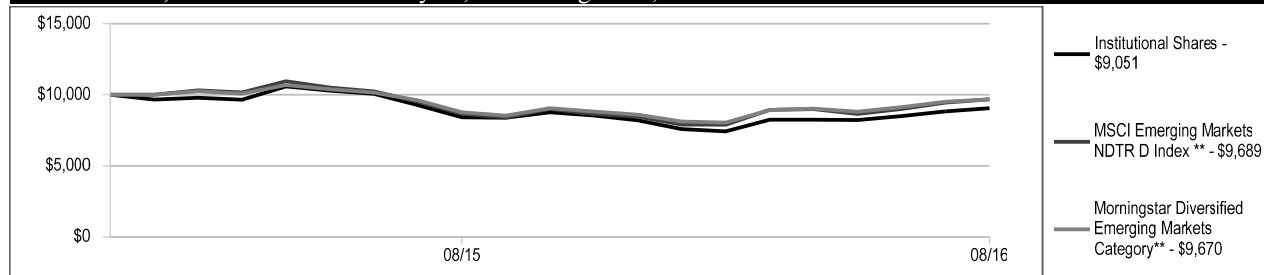
Allocation to Golden State Tobacco, Mohegan Tribal Finance Authority, and Tender Option Bond Trust contributed. Allocation to Ohio Air Quality Development Authority, Louisiana Public Facilities Authority, and Iowa Finance Authority detracted.

*** Extended performance is calculated based on the historical performance of the Fund's Class A shares, adjusted for the fees and expenses of the share class shown.

Origin Emerging Markets Fund

Investment Advisor: Principal Management Corporation
 Sub-Advisor: Origin Asset Management. LLP

Value of a \$10,000 Investment* January 23, 2015 - August 31, 2016



Average Annual Total Returns* as of August 31, 2016

	1-Year	Since Inception	Inception Date
Institutional Shares	7.50%	-6.03%	1/23/15
R-6 Shares	7.50%	-6.03%	1/23/15

What contributed to or detracted from Fund performance during the fiscal year?

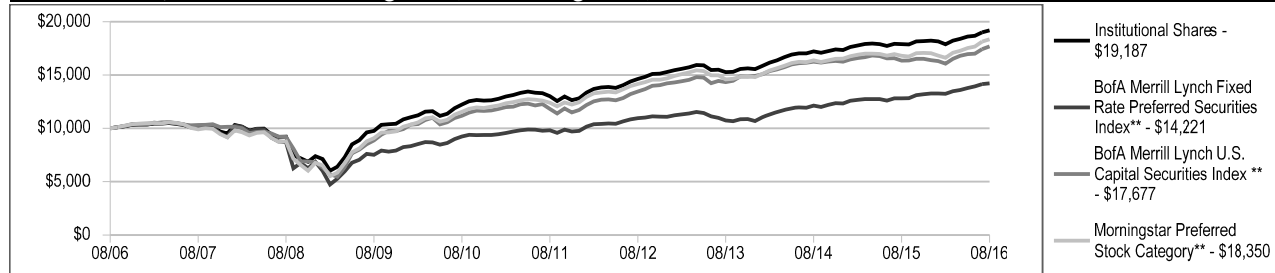
The investment seeks long-term growth of capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of emerging market companies at the time of each purchase. Emerging market companies are companies with their principal place of business or principal office in emerging market countries or companies whose principal securities trading market is an emerging market country.

The information technology sector was the strongest contributor to relative performance, with Asian internet and mobile device hardware companies especially strong. The telecommunications and consumer staples sectors also contributed. From a geographical perspective, stock selection within China/Hong Kong was especially strong. The violent technical reversal, with previously weak stocks outperforming at the expense of prior winners, was a detractor from performance due to the Fund's emphasis on trend following, so long as those trends are justified by company fundamentals. For the most part, the change in leadership does not appear to be supported by any major change in underlying company fundamental performance. From a geographical perspective, Taiwan and South Korea were the biggest detractors as previously strongly performing financial companies markedly underperformed. Stock selection within Brazil, Turkey, India, and South Africa detracted.

Preferred Securities Fund

Investment Advisor: Principal Management Corporation
Sub-Advisor: Spectrum Asset Management, Inc.

Value of a \$10,000 Investment* August 31, 2006 - August 31, 2016



Average Annual Total Returns* as of August 31, 2016

		1-Year	5-Year	10-Year
Class J Shares	Excluding Sales Charge	6.87%	7.61%	6.12%
	Including Sales Charge	5.87%	7.61%	6.12%
Institutional Shares		7.26%	8.08%	6.73%
R-1 Shares		6.32%	7.18%	5.83%
R-2 Shares		6.49%	7.34%	5.97%
R-3 Shares		6.66%	7.52%	6.15%
R-4 Shares		6.86%	7.72%	6.33%
R-5 Shares		7.07%	7.86%	6.49%

What contributed to or detracted from Fund performance during the fiscal year?

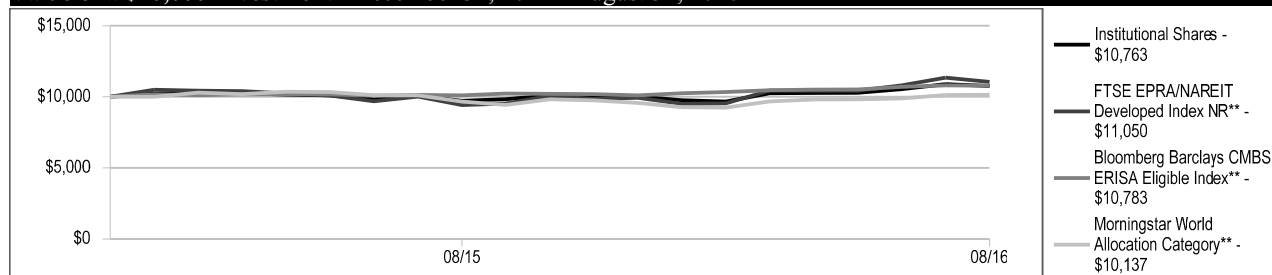
The investment seeks to provide current income. The fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in preferred securities at the time of purchase. It concentrates its investments (invests more than 25% of its net assets) in securities in the U.S. and non-U.S. financial services (i.e., banking, insurance and commercial finance,) industry. The fund also regularly invests in the real estate investment trust (i.e. REIT) and utility industries.

The hybrid market performed well during the year against the backdrop of declining interest rates and central bank policy support. The negotiated exchange by GE for its preferred stock of GECC benefited performance. Security selection in domestic securities contributed, particularly in industrials. Contingent capital (CoCo) securities, especially European bank AT1's, performed poorly in February due to the fear of coupon skips by European banks. Certain insurance names declined due to continued structural concerns of term extension rather than being called at par. Being underweight to DRD (dividend received deduction)-eligible preferred securities, which outperformed the overall index, detracted.

Real Estate Allocation Fund

Investment Advisor: Principal Management Corporation
 Sub-Advisor: Principal Real Estate Investors, LLC

Value of a \$10,000 Investment* December 31, 2014 - August 31, 2016



Average Annual Total Returns* as of August 31, 2016

	1-Year	Since Inception	Inception Date
Institutional Shares	10.73%	4.51%	12/31/14

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks total return with income. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in mutual funds that invest in the real estate industry at the time of purchase. The underlying funds invest in equity and debt real estate securities of U.S. and non-U.S. issuers and are both concentrated in the real estate industry; therefore, the Real Estate Allocation Fund is considered concentrated in the real estate industry as well. The fund allocates its investments between the underlying funds, 25% to 75% in each underlying fund, based on qualitative and quantitative analysis.

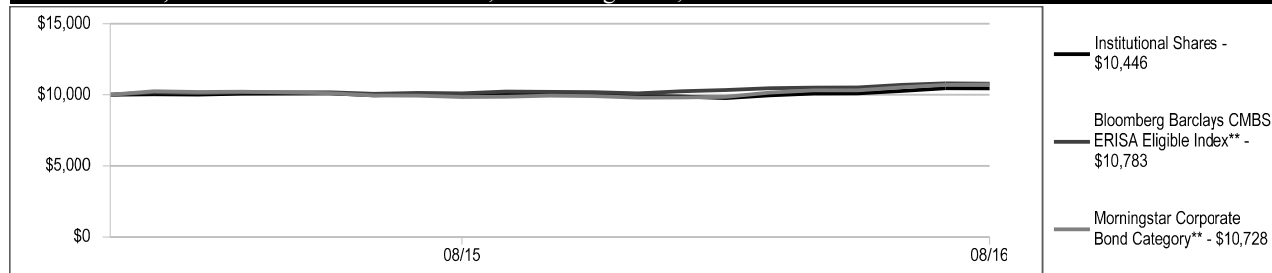
An average overweight to global real estate securities vs. real estate debt contributed to overall relative performance. Within the Real Estate Debt Income Fund (sub-advised by Principal Real Estate Investors, LLC), overweight to out-of-index legacy bonds as well as being overweight duration at the 10-year portion of the interest rate curve during a period when the yield curve flattened contributed. Within the Global Real Estate Securities Fund (sub-advised by Principal Real Estate Investors, LLC), positive attribution came from an overweight to U.S. industrial and self-storage, as well as German residential companies.

Both of the underlying funds posted negative excess returns vs. their respective benchmarks. Overweight to London office in the global real estate securities sleeve detracted. Within the commercial mortgage-backed securities (CMBS) sleeve, overweight to BBB-rated bonds relative to the benchmark during a period where the credit curve steepened materially between those bonds and AAA-rated bonds detracted.

Real Estate Debt Income Fund

Investment Advisor: Principal Management Corporation
 Sub-Advisor: Principal Real Estate Investors, LLC

Value of a \$10,000 Investment* December 31, 2014 - August 31, 2016



Average Annual Total Returns* as of August 31, 2016

	1-Year	Since Inception	Inception Date
Institutional Shares	4.69%	2.66%	12/31/14

What contributed to or detracted from Fund performance during the fiscal year?

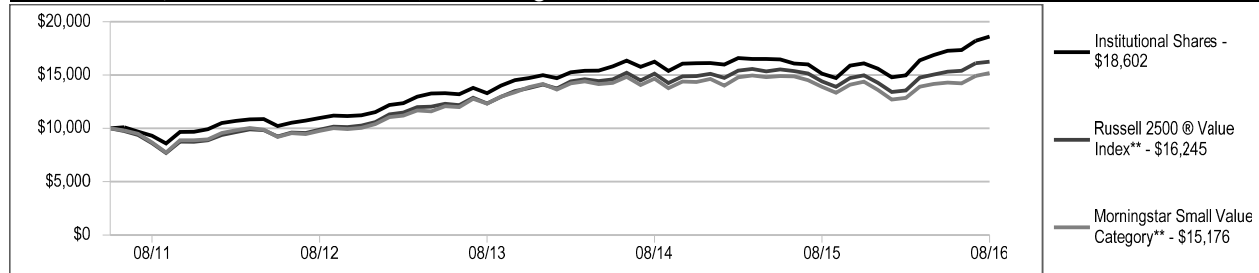
The investment seeks current income. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in debt securities of U.S. companies principally engaged in the real estate industry at the time of purchase. A real estate company has at least 50% of its assets, income or profits derived from products or services related to the real estate industry. The fund is non-diversified.

Being overweight to out-of-index legacy bonds that benefitted from a higher percentage of maturing loans paying off than was expected at the beginning of the period contributed. Being overweight the index exposure to 2014-2016 vintage AA and A-rated bonds during a period where the credit curve flattened between those bonds and AAA-rated bonds contributed. Being overweight to the 10-year part of the Treasury curve and underweight the 5-year part of the curve during a period where the yield curve flattened contributed. Being overweight BBB-rated bonds relative to the benchmark during a period where the credit curve steepened materially between those bonds and AAA-rated bonds detracted. One detractor was exposure to out-of-index interest only (IO) securities during a period when IO spreads widened relative to index spreads.

Small-MidCap Dividend Income Fund

Investment Advisor: Principal Management Corporation
 Sub-Advisor: Edge Asset Management, Inc.

Value of a \$10,000 Investment* June 6, 2011 - August 31, 2016



Average Annual Total Returns* as of August 31, 2016

	1-Year	5-Year	Since Inception	Inception Date
Institutional Shares	22.94%	14.87%	12.59%	6/6/11

What contributed to or detracted from Fund performance during the fiscal year?

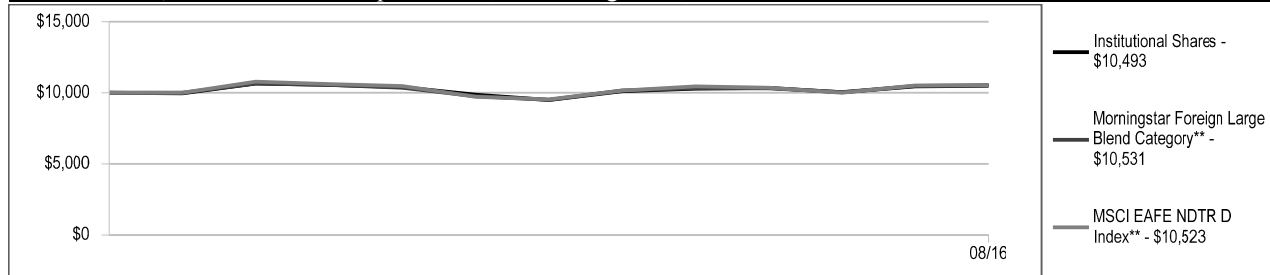
The investment seeks to provide current income and long-term growth of income and capital. The fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in dividend-paying equity securities of companies with small to medium market capitalizations at the time of each purchase. It invests in the securities of foreign issuers, real estate investment trusts, preferred securities, convertible securities, master limited partnerships, and royalty trusts.

New Flyer Industries (NFI) contributed due to outperformance on strong top and bottom line growth. Its acquisition of Motor Coach Industries was a positive development as the combined company dominates the metropolitan bus and motor coach markets in North America. Digital Realty Trust (DLR) contributed as it outperformed on top and bottom-line growth. DLR made an accretive acquisition of TelX, which diversified its portfolio by expanding into the colocation and interconnection businesses. Additionally, DLR grew its footprint overseas by acquiring eight facilities in Europe. EPR Properties (EPR) contributed as the specialty real estate investment trust (REIT) had strong financial results, continued to invest for future growth, and also likely benefitted from the low interest rate environment and corresponding investor interest in the higher-yielding sector. HollyFrontier (HFC) detracted from as tighter refining margins weighed on profitability. Colony Capital (CLNY) traded down following the announcement of its planned tri-merger with NorthStar Asset Management and NorthStar Realty Finance. Alliance Resource Partners underperformed as the price of coal grew pressured and the price differential between its contract rates and the current market rate weighed on the stock.

SystematEx International Fund

Investment Advisor: Principal Management Corporation
 Sub-Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* September 22, 2015 - August 31, 2016



Average Annual Total Returns* as of August 31, 2016

	Since Inception	Inception Date
Institutional Shares	4.93%	9/22/15
R-6 Shares	5.03%	9/22/15

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks long-term growth of capital. The fund invests primarily in foreign equity securities. The fund has no limitation on the percentage of assets invested in any one country or denominated in any one currency, but the fund typically invests in foreign securities of at least 3 countries and at least 40% of its net assets in foreign securities. The fund invests in equity securities of small, medium, and large market capitalization companies.

An overweight to Fortescue Metals Group, the third largest iron ore producer in Australia, contributed to performance as the Company exceeded EPS estimates and increased its dividend by more than expected. Overweight to German-based Adidas, the second largest sporting goods company globally, contributed announced better than expected EPS and raised full year guidance. Overweight to Vestas Wind Systems, a Danish manufacturer of wind turbines, also contributed as deliveries were strong in Europe and the U.S. Overweight to UK homebuilders Persimmon, Taylor Wimpey, and Barratt Developments detracted from performance as these companies underperformed amid Brexit concerns and the potential impacts on GDP and employment.

SystematEx Large Value Fund

Investment Advisor: Principal Management Corporation
 Sub-Advisor: Principal Global Investors, LLC

Value of a \$10,000 Investment* September 22, 2015 - August 31, 2016



Average Annual Total Returns* as of August 31, 2016

	Since Inception	Inception Date
R-6 Shares	13.50%	9/22/15

What contributed to or detracted from Fund performance during the fiscal year?

The investment seeks long-term growth of capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies with large market capitalizations at the time of each purchase. For this fund, companies with large market capitalizations are those with market capitalizations within the range of companies comprising the Russell 1000® Value Index. The fund invests in value equity securities, an investment strategy that emphasizes buying equity securities that appear to be undervalued.

An overweight to NVIDIA, which designs, develops, and markets 3D graphics processors and related software, contributed to performance due to better than expected revenues across all segments. Underweight to pharmaceutical companies, Perrigo and Endo International contributed. Overweight to CVR Energy, which is the parent of variable rate distribution master limited partnerships CVR Energy and CVR Partners, detracted from performance as a result of a pipeline outage and pressure in refining margins. Underweight to Archer-Daniels-Midlands detracted driven by weak agricultural services results. Overweight to HollyFrontier, a mid-cap independent refiner, detracted.

STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
August 31, 2016

Amounts in thousands, except per share amounts	Blue Chip Fund	Bond Market Index Fund	Credit Opportunities Explorer Fund
Investment in securities--at cost	\$ 1,157,009	\$ 1,857,747	\$ 19,544
Assets			
Investment in securities--at value	\$ 1,332,876	\$ 1,900,433	\$ 19,710
Deposits with counterparty	-	81	264
Receivables:			
Dividends and interest	1,516	9,038	100
Expense reimbursement from Manager	-	45	3
Fund shares sold	578	436	-
Investment securities sold	1,318	49,883	5,875
OTC swap agreements--at value (premiums paid \$0, \$0 and \$0)	-	-	4
Variation margin on financial derivative instruments	-	-	4
Prepaid expenses	-	-	3
Total Assets	<u>1,336,288</u>	<u>1,959,916</u>	<u>25,963</u>
Liabilities			
Accrued management and investment advisory fees	770	374	10
Accrued administrative service fees	-	3	-
Accrued distribution fees	26	12	2
Accrued service fees	-	19	-
Accrued transfer agent fees	20	19	1
Accrued directors' expenses	4	6	2
Accrued professional fees	22	30	26
Accrued other expenses	20	43	-
Cash overdraft	-	-	95
Payables:			
Dividends payable	-	-	15
Fund shares redeemed	840	857	-
Investment securities purchased	1,514	185,025	6,432
Short sales (proceeds received \$0, \$624 and \$0)	-	624	-
Variation margin on financial derivative instruments	-	-	4
Total Liabilities	<u>3,216</u>	<u>187,012</u>	<u>6,587</u>
Net Assets Applicable to Outstanding Shares	<u>\$ 1,333,072</u>	<u>\$ 1,772,904</u>	<u>\$ 19,376</u>
Net Assets Consist of:			
Capital shares and additional paid-in-capital	\$ 1,155,183	\$ 1,712,472	\$ 20,337
Accumulated undistributed (overdistributed) net investment income (loss)	2,173	19,674	64
Accumulated undistributed (overdistributed) net realized gain (loss)	(151)	(1,928)	(1,151)
Net unrealized appreciation (depreciation) of investments	175,867	42,686	126
Total Net Assets	<u>\$ 1,333,072</u>	<u>\$ 1,772,904</u>	<u>\$ 19,376</u>
Capital Stock (par value: \$.01 per share):			
Shares authorized	950,000	710,000	200,000
Net Asset Value Per Share:			
Class A: Net Assets	\$ 36,575	N/A	\$ 9,669
Shares Issued and Outstanding	2,171		1,018
Net Asset Value per share	\$ 16.85		\$ 9.50
Maximum Offering Price	\$ 17.83		\$ 9.87
Class C: Net Assets	\$ 21,705	N/A	N/A
Shares Issued and Outstanding	1,314		
Net Asset Value per share	\$ 16.52 ^(a)		
Class J: Net Assets	N/A	\$ 33,765	N/A
Shares Issued and Outstanding		3,023	
Net Asset Value per share		\$ 11.17 ^(a)	
Class P: Net Assets	\$ 17,494	N/A	N/A
Shares Issued and Outstanding	1,031		
Net Asset Value per share	\$ 16.97		
Institutional: Net Assets	\$ 1,257,265	\$ 1,648,408	\$ 9,707
Shares Issued and Outstanding	73,939	144,734	1,019
Net Asset Value per share	\$ 17.00	\$ 11.39	\$ 9.52
R-1: Net Assets	N/A	\$ 1,913	N/A
Shares Issued and Outstanding		171	
Net Asset Value per share		\$ 11.16	
R-2: Net Assets	N/A	\$ 2,940	N/A
Shares Issued and Outstanding		263	
Net Asset Value per share		\$ 11.18	
R-3: Net Assets	\$ 11	\$ 16,998	N/A
Shares Issued and Outstanding	1	1,523	
Net Asset Value per share	\$ 16.96	\$ 11.16	
R-4: Net Assets	\$ 11	\$ 36,951	N/A
Shares Issued and Outstanding	1	3,305	
Net Asset Value per share	\$ 16.98	\$ 11.18	
R-5: Net Assets	\$ 11	\$ 31,929	N/A
Shares Issued and Outstanding	1	2,844	
Net Asset Value per share	\$ 16.99	\$ 11.23	

^(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.
August 31, 2016

Amounts in thousands, except per share amounts	Diversified Real Asset Fund ^(a)	Dynamic High Yield Explorer Fund	EDGE MidCap Fund
Investment in securities--at cost	\$ 3,665,518	\$ 15,662	\$ 258,341
Foreign currency--at cost	\$ 29,195	\$ -	\$ -
Assets			
Investment in securities--at value	\$ 3,757,312	\$ 15,632	\$ 289,849
Foreign currency--at value	29,173	-	-
Cash	23,793	3	-
Deposits with counterparty	2,387	-	-
Receivables:			
Dividends and interest	6,495	106	554
Expense reimbursement from Manager	66	4	-
Foreign currency contracts	4,940	-	-
Fund shares sold	2,413	2	-
Investment securities sold	7,531	44	2,565
OTC swap agreements--at value (premiums paid \$0, \$0 and \$0)	259	-	-
Variation margin on financial derivative instruments	4,622	-	-
Prepaid expenses	-	4	-
Total Assets	3,838,991	15,795	292,968
Liabilities			
Accrued management and investment advisory fees	2,492	8	186
Accrued distribution fees	55	1	-
Accrued transfer agent fees	479	1	-
Accrued directors' expenses	6	2	4
Accrued professional fees	88	35	17
Accrued other expenses	86	-	4
Payables:			
Dividends payable	-	57	-
Foreign currency contracts	6,321	-	-
Fund shares redeemed	1,789	-	142
Investment securities purchased	105,513	1,525	-
Options and swaptions contracts written (premiums received \$1,672, \$0 and \$0)	1,109	-	-
Variation margin on financial derivative instruments	4,865	-	-
Total Liabilities	122,803	1,629	353
Net Assets Applicable to Outstanding Shares	\$ 3,716,188	\$ 14,166	\$ 292,615
Net Assets Consist of:			
Capital shares and additional paid-in-capital	\$ 4,018,935	\$ 15,467	\$ 252,043
Accumulated undistributed (overdistributed) net investment income (loss)	93,211	(10)	1,417
Accumulated undistributed (overdistributed) net realized gain (loss)	(486,867)	(1,261)	7,647
Net unrealized appreciation (depreciation) of investments	92,323	(30)	31,508
Net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currency	(1,414)	-	-
Total Net Assets	\$ 3,716,188	\$ 14,166	\$ 292,615
Capital Stock (par value: \$0.01 per share):			
Shares authorized	1,725,000	200,000	100,000
Net Asset Value Per Share:			
Class A: Net Assets	\$ 210,864	\$ 7,267	N/A
Shares Issued and Outstanding	19,056	795	
Net Asset Value per share	\$ 11.07	\$ 9.14	
Maximum Offering Price	\$ 11.50	\$ 9.50	
Class C: Net Assets	\$ 31,350	N/A	N/A
Shares Issued and Outstanding	2,902		
Net Asset Value per share	\$ 10.80 ^(b)		
Class P: Net Assets	\$ 149,921	N/A	N/A
Shares Issued and Outstanding	13,566		
Net Asset Value per share	\$ 11.05		
Institutional: Net Assets	\$ 3,294,419	\$ 6,899	\$ 292,615
Shares Issued and Outstanding	297,253	752	23,910
Net Asset Value per share	\$ 11.08	\$ 9.17	\$ 12.24
R-3: Net Assets	\$ 11	N/A	N/A
Shares Issued and Outstanding	1		
Net Asset Value per share	\$ 11.06		
R-4: Net Assets	\$ 11	N/A	N/A
Shares Issued and Outstanding	1		
Net Asset Value per share	\$ 11.07		
R-5: Net Assets	\$ 11	N/A	N/A
Shares Issued and Outstanding	1		
Net Asset Value per share	\$ 11.08		
R-6: Net Assets	\$ 29,601	N/A	N/A
Shares Issued and Outstanding	2,671		
Net Asset Value per share	\$ 11.08		

^(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.

STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
August 31, 2016

Amounts in thousands, except per share amounts	Global Multi- Strategy Fund	Global Opportunities Equity Hedged Fund	Global Opportunities Fund
Investment in securities--at cost	\$ 3,159,743	\$ 6,564	\$ 1,250,184
Foreign currency--at cost	\$ 17,747	\$ 5	\$ —
Assets			
Investment in securities--at value	\$ 3,241,562	\$ 6,858	\$ 1,313,565
Foreign currency--at value	17,702	5	—
Cash	22,943	—	—
Deposits with counterparty	466,787	18	—
Receivables:			
Dividends and interest	11,759	14	3,929
Expense reimbursement from Manager	4	13	6
Foreign currency contracts	24,086	—	—
Fund shares sold	3,999	—	170
Investment securities sold	73,589	322	38,892
OTC swap agreements--at value (premiums paid \$3,776, \$0 and \$0)	12,167	—	—
Variation margin on financial derivative instruments	1,315	18	—
Prepaid expenses	—	7	—
Total Assets	3,875,913	7,255	1,356,562
Liabilities			
Accrued management and investment advisory fees	3,588	6	945
Accrued distribution fees	79	1	2
Accrued transfer agent fees	162	1	5
Accrued directors' expenses	5	2	3
Accrued professional fees	143	24	34
Accrued other expenses	3,125	—	40
Cash overdraft	—	19	—
Payables:			
Foreign currency contracts	21,217	—	—
Fund shares redeemed	2,943	—	479
Investment securities purchased	103,015	286	27,455
Options and swaptions contracts written (premiums received \$5,941, \$0 and \$0)	3,327	—	—
Reverse repurchase agreements	257,667	—	—
Short sales (proceeds received \$689,197, \$0 and \$0)	720,668	—	—
OTC swap agreements--at value (premiums received \$2,619, \$0 and \$0)	3,816	—	—
Variation margin on financial derivative instruments	2,130	—	—
Total Liabilities	1,121,885	339	28,963
Net Assets Applicable to Outstanding Shares	\$ 2,754,028	\$ 6,916	\$ 1,327,599
Net Assets Consist of:			
Capital shares and additional paid-in-capital	\$ 2,750,641	\$ 7,571	\$ 1,262,823
Accumulated undistributed (overdistributed) net investment income (loss)	(2,623)	49	18,782
Accumulated undistributed (overdistributed) net realized gain (loss)	(45,912)	(677)	(17,297)
Net unrealized appreciation (depreciation) of investments	49,069	(27)	63,381
Net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currency	2,853	—	(90)
Total Net Assets	\$ 2,754,028	\$ 6,916	\$ 1,327,599
Capital Stock (par value: \$.01 per share):			
Shares authorized	1,450,000	300,000	650,000
Net Asset Value Per Share:			
Class A: Net Assets	\$ 145,370	\$ 2,345	\$ 4,940
Shares Issued and Outstanding	13,495	257	431
Net Asset Value per share	\$ 10.77	\$ 9.12	\$ 11.45
Maximum Offering Price	\$ 11.19	\$ 9.65	\$ 12.12
Class C: Net Assets	\$ 56,557	N/A	\$ 1,595
Shares Issued and Outstanding	5,354		141
Net Asset Value per share	\$ 10.56 ^(a)		\$ 11.34 ^(a)
Class P: Net Assets	\$ 286,895	\$ 2,285	\$ 164
Shares Issued and Outstanding	26,527	250	14
Net Asset Value per share	\$ 10.82	\$ 9.14	\$ 11.53
Institutional: Net Assets	\$ 2,265,206	\$ 2,286	\$ 1,320,900
Shares Issued and Outstanding	208,536	250	114,207
Net Asset Value per share	\$ 10.86	\$ 9.14	\$ 11.57

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

STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
August 31, 2016

Amounts in thousands, except per share amounts	International Equity Index Fund	International Small Company Fund	Multi-Manager Equity Long/Short Fund
Investment in securities--at cost	\$ 884,289	\$ 167,753	\$ 331,044
Foreign currency--at cost	\$ 86	\$ 2	\$ 427
Assets			
Investment in securities--at value	\$ 886,482	\$ 170,706	\$ 337,068
Foreign currency--at value	86	3	429
Deposits with counterparty	130	-	121,285
Receivables:			
Dividends and interest	4,831	296	527
Expense reimbursement from Manager	-	-	14
Foreign currency contracts	-	-	261
Fund shares sold	1,062	2	-
Investment securities sold	12,773	816	5,942
OTC swap agreements--at value (premiums paid \$0, \$0 and \$0)	-	-	499
Variation margin on financial derivative instruments	-	-	153
Total Assets	905,364	171,823	466,178
Liabilities			
Accrued management and investment advisory fees	190	153	435
Accrued administrative service fees	2	-	-
Accrued distribution fees	5	1	-
Accrued service fees	12	-	-
Accrued transfer agent fees	5	3	2
Accrued custodian fees	-	24	-
Accrued directors' expenses	4	2	1
Accrued professional fees	41	24	26
Accrued other expenses	126	17	221
Cash overdraft	39	-	10,333
Payables:			
Foreign currency contracts	-	-	175
Fund shares redeemed	1,624	-	-
Investment securities purchased	13,137	630	7,967
Short sales (proceeds received \$0, \$0 and \$120,213)	-	-	120,823
OTC swap agreements--at value (premiums received \$0, \$0 and \$0)	-	-	84
Variation margin on financial derivative instruments	6	-	49
Total Liabilities	15,191	854	140,116
Net Assets Applicable to Outstanding Shares	\$ 890,173	\$ 170,969	\$ 326,062
Net Assets Consist of:			
Capital shares and additional paid-in-capital	\$ 889,024	\$ 170,995	\$ 324,242
Accumulated undistributed (overdistributed) net investment income (loss)	16,067	406	881
Accumulated undistributed (overdistributed) net realized gain (loss)	(17,101)	(3,385)	(3,960)
Net unrealized appreciation (depreciation) of investments	2,272	2,953	4,879
Net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currency	(89)	-	20
Total Net Assets	\$ 890,173	\$ 170,969	\$ 326,062
Capital Stock (par value: \$.01 per share):			
Shares authorized	400,000	300,000	400,000
Net Asset Value Per Share:			
Class A: Net Assets	N/A	\$ 2,026	\$ 55
Shares Issued and Outstanding		207	6
Net Asset Value per share		\$ 9.80	\$ 9.97
Maximum Offering Price		\$ 10.37	\$ 10.55
Class P: Net Assets	N/A	\$ 157	\$ 10
Shares Issued and Outstanding		16	1
Net Asset Value per share		\$ 9.80	\$ 9.98
Institutional: Net Assets	\$ 831,719	\$ 168,786	\$ 10
Shares Issued and Outstanding	90,028	17,108	1
Net Asset Value per share	\$ 9.24	\$ 9.87	\$ 9.99
R-1: Net Assets	\$ 586	N/A	N/A
Shares Issued and Outstanding	66		
Net Asset Value per share	\$ 8.93		
R-2: Net Assets	\$ 903	N/A	N/A
Shares Issued and Outstanding	98		
Net Asset Value per share	\$ 9.18		
R-3: Net Assets	\$ 15,789	N/A	N/A
Shares Issued and Outstanding	1,741		
Net Asset Value per share	\$ 9.07		
R-4: Net Assets	\$ 11,997	N/A	N/A
Shares Issued and Outstanding	1,309		
Net Asset Value per share	\$ 9.17		
R-5: Net Assets	\$ 29,179	N/A	N/A
Shares Issued and Outstanding	3,177		
Net Asset Value per share	\$ 9.18		
R-6: Net Assets	N/A	N/A	\$ 325,987
Shares Issued and Outstanding			32,619
Net Asset Value per share			\$ 9.99

See accompanying notes.

STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
August 31, 2016

Amounts in thousands, except per share amounts	Opportunistic Municipal Fund	Origin Emerging Markets Fund	Preferred Securities Fund
Investment in securities--at cost	\$ 136,413	\$ 709,072	\$ 5,318,657
Investments in affiliated securities--at cost	\$ —	\$ —	\$ 121,899
Assets			
Investment in securities--at value	\$ 144,558	\$ 777,161	\$ 5,638,640
Investment in affiliated securities--at value	—	—	121,028
Cash	5,002	119	—
Deposits with counterparty	—	1,600	—
Receivables:			
Dividends and interest	1,574	1,334	69,917
Expense reimbursement from Manager	7	7	—
Expense reimbursement from Distributor	—	—	1
Fund shares sold	675	218	33,348
Investment securities sold	3,791	—	3,493
Total Assets	155,607	780,439	5,866,427
Liabilities			
Accrued management and investment advisory fees	59	789	3,440
Accrued administrative service fees	—	—	1
Accrued distribution fees	24	—	919
Accrued service fees	—	—	3
Accrued transfer agent fees	9	4	794
Accrued directors' expenses	3	4	11
Accrued professional fees	26	26	35
Accrued other expenses	15	87	201
Payables:			
Dividends payable	356	—	20,510
Fund shares redeemed	169	518	10,614
Interest expense and fees payable	13	—	—
Investment securities purchased	9,064	—	195
Options and swaptions contracts written (premiums received \$0, \$0 and \$4,386)	—	—	2,034
Variation margin on financial derivative instruments	—	366	—
Floating rate notes issued	5,565	—	—
Total Liabilities	15,303	1,794	38,757
Net Assets Applicable to Outstanding Shares	\$ 140,304	\$ 778,645	\$ 5,827,670
Net Assets Consist of:			
Capital shares and additional paid-in-capital	\$ 133,393	\$ 905,456	\$ 5,445,948
Accumulated undistributed (overdistributed) net investment income (loss)	206	5,349	23,900
Accumulated undistributed (overdistributed) net realized gain (loss)	(1,440)	(200,116)	36,358
Net unrealized appreciation (depreciation) of investments	8,145	67,950	321,464
Net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currency	—	6	—
Total Net Assets	\$ 140,304	\$ 778,645	\$ 5,827,670
Capital Stock (par value: \$.01 per share):			
Shares authorized	450,000	425,000	2,200,000
Net Asset Value Per Share:			
Class A: Net Assets	\$ 49,208	\$ 401	\$ 883,381
Shares Issued and Outstanding	4,461	44	85,235
Net Asset Value per share	\$ 11.03	\$ 9.07	\$ 10.36
Maximum Offering Price	\$ 11.46	\$ 9.60	\$ 10.76
Class C: Net Assets	\$ 16,455	N/A	\$ 859,055
Shares Issued and Outstanding	1,492		82,987
Net Asset Value per share	\$ 11.03 ^(a)		\$ 10.35 ^(a)
Class J: Net Assets	N/A	N/A	\$ 50,135
Shares Issued and Outstanding			4,957
Net Asset Value per share			\$ 10.11 ^(a)
Class P: Net Assets	\$ 71,035	\$ 11	\$ 1,578,548
Shares Issued and Outstanding	6,431	1	153,408
Net Asset Value per share	\$ 11.05	\$ 8.97	\$ 10.29
Institutional: Net Assets	\$ 3,606	\$ 778,143	\$ 2,444,823
Shares Issued and Outstanding	327	86,740	237,368
Net Asset Value per share	\$ 11.03	\$ 8.97	\$ 10.30
R-1: Net Assets	N/A	N/A	\$ 1,572
Shares Issued and Outstanding			153
Net Asset Value per share			\$ 10.25
R-2: Net Assets	N/A	N/A	\$ 1,234
Shares Issued and Outstanding			121
Net Asset Value per share			\$ 10.20
R-3: Net Assets	N/A	N/A	\$ 3,311
Shares Issued and Outstanding			324
Net Asset Value per share			\$ 10.23
R-4: Net Assets	N/A	N/A	\$ 1,395
Shares Issued and Outstanding			137
Net Asset Value per share			\$ 10.21
R-5: Net Assets	N/A	N/A	\$ 4,216
Shares Issued and Outstanding			411
Net Asset Value per share			\$ 10.26
R-6: Net Assets	N/A	\$ 90	N/A
Shares Issued and Outstanding		10	
Net Asset Value per share		\$ 8.97	

^(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.
August 31, 2016

Amounts in thousands, except per share amounts and Real Estate Allocation Fund	Real Estate Allocation Fund	Real Estate Debt Income Fund	Small-MidCap Dividend Income Fund
Investment in securities--at cost	\$ —	\$ 151,973	\$ 1,978,440
Investment in affiliated Funds--at cost	\$ 902,354	\$ —	\$ —
Foreign currency--at cost	\$ —	\$ —	\$ 327
Assets			
Investment in securities--at value	\$ —	\$ 154,020	\$ 2,283,882
Investment in affiliated Funds--at value	930,678	—	—
Foreign currency--at value	—	—	327
Receivables:			
Dividends and interest	1,286	879	4,602
Expense reimbursement from Manager	8,529	4	—
Fund shares sold	4,945	444	10,912
Other assets	2	—	—
Total Assets	945,440	155,347	2,299,723
Liabilities			
Accrued management and investment advisory fees	—	71	1,454
Accrued distribution fees	148	—	179
Accrued transfer agent fees	1,329	1	212
Accrued directors' expenses	2,282	3	5
Accrued professional fees	14,822	27	25
Accrued registration fees	2,188	—	—
Accrued other expenses	177	9	76
Payables:			
Dividends payable	—	425	—
Fund shares redeemed	—	28	1,877
Investment securities purchased	6,232	—	4,695
Total Liabilities	27,178	564	8,523
Net Assets Applicable to Outstanding Shares	\$ 918,262	\$ 154,783	\$ 2,291,200
Net Assets Consist of:			
Capital shares and additional paid-in-capital	\$ 883,720	\$ 152,700	\$ 1,993,907
Accumulated undistributed (overdistributed) net investment income (loss)	1,742	33	44,586
Accumulated undistributed (overdistributed) net realized gain (loss)	4,476	3	(52,733)
Net unrealized appreciation (depreciation) of investments	28,324	2,047	305,442
Net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currency	—	—	(2)
Total Net Assets	\$ 918,262	\$ 154,783	\$ 2,291,200
Capital Stock (par value: \$.01 per share):			
Shares authorized	200,000,000	300,000	1,700,000
Net Asset Value Per Share:			
Class A: Net Assets	\$ 729,997	\$ 831	\$ 207,431
Shares Issued and Outstanding	70,513	83	13,877
Net Asset Value per share	\$ 10.35	\$ 9.97	\$ 14.95
Maximum Offering Price	\$ 10.95	\$ 10.36	\$ 15.82
Class C: Net Assets	N/A	N/A	\$ 165,335
Shares Issued and Outstanding			11,139
Net Asset Value per share			\$ 14.84 ^(a)
Class P: Net Assets	N/A	\$ 136	\$ 775,969
Shares Issued and Outstanding		14	51,200
Net Asset Value per share		\$ 9.87	\$ 15.16
Institutional: Net Assets	\$ 188,265	\$ 153,816	\$ 1,142,465
Shares Issued and Outstanding	18,071	15,583	76,102
Net Asset Value per share	\$ 10.42	\$ 9.87	\$ 15.01

^(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.
August 31, 2016

Amounts in thousands, except per share amounts	SystematEx International Fund	SystematEx Large Value Fund
Investment in securities--at cost	\$ 60,497	\$ 7,659
Foreign currency--at cost	\$ 3	\$ -
Assets		
Investment in securities--at value	\$ 63,142	\$ 8,501
Foreign currency--at value	3	-
Receivables:		
Dividends and interest	195	25
Expense reimbursement from Manager	33	7
Prepaid registration fees	12	-
Prepaid expenses	-	6
Total Assets	<u>63,385</u>	<u>8,539</u>
Liabilities		
Accrued management and investment advisory fees	33	3
Accrued custodian fees	23	-
Accrued directors' expenses	2	2
Accrued professional fees	32	18
Accrued other expenses	3	-
Total Liabilities	<u>93</u>	<u>23</u>
Net Assets Applicable to Outstanding Shares	<u>\$ 63,292</u>	<u>\$ 8,516</u>
Net Assets Consist of:		
Capital shares and additional paid-in-capital	\$ 60,482	\$ 7,575
Accumulated undistributed (overdistributed) net investment income (loss)	905	121
Accumulated undistributed (overdistributed) net realized gain (loss)	(739)	(22)
Net unrealized appreciation (depreciation) of investments	2,645	842
Net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currency	(1)	-
Total Net Assets	<u>\$ 63,292</u>	<u>\$ 8,516</u>
Capital Stock (par value: \$.01 per share):		
Shares authorized	200,000	100,000
Net Asset Value Per Share:		
Institutional: Net Assets	\$ 4,198	N/A
Shares Issued and Outstanding	403	
Net Asset Value per share	<u>\$ 10.43</u>	
R-6: Net Assets	\$ 59,094	\$ 8,516
Shares Issued and Outstanding	5,659	757
Net Asset Value per share	<u>\$ 10.44</u>	<u>\$ 11.25</u>

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Year Ended August 31, 2016

Amounts in thousands	Blue Chip Fund ^(a)	Bond Market Index Fund	Credit Opportunities Explorer Fund
Net Investment Income (Loss)			
Income:			
Dividends.....	\$ 13,324	\$ -	\$ -
Withholding tax	(460)	-	-
Interest.....	5	29,026	799
Total Income	12,869	29,026	799
Expenses:			
Management and investment advisory fees	8,675	3,659	112
Distribution fees - Class A	73	N/A	23
Distribution fees - Class C	165	N/A	N/A
Distribution fees - Class J	N/A	53	N/A
Distribution fees - R-1	N/A	6	N/A
Distribution fees - R-2	N/A	9	N/A
Distribution fees - R-3	-	38	N/A
Distribution fees - R-4	-	32	N/A
Administrative service fees - R-1	N/A	5	N/A
Administrative service fees - R-2	N/A	6	N/A
Administrative service fees - R-3	-	11	N/A
Administrative service fees - R-4	-	9	N/A
Administrative service fees - R-5	-	3	N/A
Registration fees - Class A	22	N/A	20
Registration fees - Class C	18	N/A	N/A
Registration fees - Class J	N/A	16	N/A
Registration fees - Class P	14	N/A	N/A
Registration fees - Institutional	2	34	19
Service fees - R-1	N/A	4	N/A
Service fees - R-2	N/A	8	N/A
Service fees - R-3	-	38	N/A
Service fees - R-4	-	78	N/A
Service fees - R-5	-	70	N/A
Shareholder reports - Class A	18	N/A	-
Shareholder reports - Class C	8	N/A	N/A
Shareholder reports - Class J	N/A	12	N/A
Shareholder reports - Class P	2	N/A	N/A
Shareholder reports - Institutional	-	1	-
Transfer agent fees - Class A	58	N/A	9
Transfer agent fees - Class C	38	N/A	N/A
Transfer agent fees - Class J	N/A	89	N/A
Transfer agent fees - Class P	8	N/A	N/A
Transfer agent fees - Institutional	1	8	-
Custodian fees.....	3	26	4
Directors' expenses	26	32	3
Professional fees	27	35	30
Other expenses	12	6	1
Total Gross Expenses	9,170	4,288	221
Less: Reimbursement from Manager	-	439	-
Less: Reimbursement from Manager - Class A	-	N/A	25
Less: Reimbursement from Manager - Institutional	-	-	29
Less: Reimbursement from Distributor - Class J	N/A	12	N/A
Total Net Expenses	9,170	3,837	167
Net Investment Income (Loss)	3,699	25,189	632
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	14,125	5,468	(375)
Foreign currency transactions	-	-	(4)
Futures contracts	-	-	(204)
Short sales	-	(6)	-
Swap agreements	-	-	(77)
Change in unrealized appreciation/depreciation of:			
Investments	121,600	49,495	957
Futures contracts	-	8	8
Swap agreements	-	-	(56)
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements	135,725	54,957	249
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 139,424	\$ 80,146	\$ 881

^(a) R-3, R-4 and R-5 shares commenced operations on March 29, 2016.

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Year Ended August 31, 2016

Amounts in thousands	Diversified Real Asset Fund ^{(a),(b)}	Dynamic High Yield Explorer Fund	EDGE MidCap Fund ^(c)
Net Investment Income (Loss)			
Income:			
Dividends.....	\$ 68,085	\$ -	\$ 3,281
Withholding tax	(1,973)	-	(2)
Interest.....	38,647	825	17
Total Income	104,759	825	3,296
Expenses:			
Management and investment advisory fees	29,316	90	1,354
Distribution fees - Class A	241	18	N/A
Distribution fees - Class C	359	N/A	N/A
Registration fees - Class A	15	20	N/A
Registration fees - Class C	15	N/A	N/A
Registration fees - Class P	47	N/A	N/A
Registration fees - Institutional	44	20	40
Registration fees - R-6	18	N/A	N/A
Shareholder reports - Class A	55	1	N/A
Shareholder reports - Class C	24	N/A	N/A
Shareholder reports - Class P	167	N/A	N/A
Shareholder reports - Institutional	297	-	-
Shareholder reports - R-6	1	N/A	N/A
Transfer agent fees - Class A	129	10	N/A
Transfer agent fees - Class C	67	N/A	N/A
Transfer agent fees - Class P	761	N/A	N/A
Transfer agent fees - Institutional	1,181	-	-
Custodian fees	178	1	1
Directors' expenses	73	3	6
Professional fees	197	39	21
Other expenses	33	2	1
Total Gross Expenses	33,218	204	1,423
Less: Reimbursement from Manager - Class A	28	40	N/A
Less: Reimbursement from Manager - Class C	43	N/A	N/A
Less: Reimbursement from Manager - Class P	394	N/A	N/A
Less: Reimbursement from Manager - Institutional	-	35	-
Less: Reimbursement from Manager - R-6	14	N/A	N/A
Total Net Expenses	32,739	129	1,423
Net Investment Income (Loss)	72,020	696	1,873
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	(353,416)	(906)	7,784
Foreign currency transactions	(6,572)	-	-
Futures contracts	6,910	-	-
Options and swaptions	3,760	-	-
Swap agreements	(2,260)	-	-
Change in unrealized appreciation/depreciation of:			
Investments	248,869	582	31,508
Futures contracts	(67)	-	-
Options and swaptions	387	-	-
Swap agreements	696	-	-
Translation of assets and liabilities in foreign currencies	(3,180)	-	-
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements	(104,873)	(324)	39,292
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ (32,853)	\$ 372	\$ 41,165

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

^(b) R-3, R-4 and R-5 shares commenced operations on March 29, 2016.

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

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Year Ended August 31, 2016

Amounts in thousands	Global Multi- Strategy Fund	Global Opportunities Equity Hedged Fund ^(a)	Global Opportunities Fund
Net Investment Income (Loss)			
Income:			
Dividends.....	\$ 24,593	\$ 171	\$ 32,206
Withholding tax	(587)	(12)	(1,805)
Interest.....	52,243	-	61
Total Income	<u>76,249</u>	<u>159</u>	<u>30,462</u>
Expenses:			
Management and investment advisory fees	46,936	75	10,671
Distribution fees - Class A	403	6	11
Distribution fees - Class C	606	N/A	17
Registration fees - Class A	42	22	13
Registration fees - Class C	21	N/A	13
Registration fees - Class P	51	23	13
Registration fees - Institutional	19	22	19
Shareholder reports - Class A	27	-	4
Shareholder reports - Class C	11	N/A	1
Shareholder reports - Class P	38	-	-
Shareholder reports - Institutional	91	-	-
Transfer agent fees - Class A	102	9	19
Transfer agent fees - Class C	74	N/A	13
Transfer agent fees - Class P	275	-	1
Transfer agent fees - Institutional	361	-	1
Custodian fees.....	403	23	78
Directors' expenses	61	2	28
Dividends and interest on securities sold short	12,537	-	-
Professional fees	243	29	120
Short sale fees	805	-	-
Other expenses	32	2	8
Reverse repurchase agreement interest expense	800	-	-
Total Gross Expenses	<u>63,938</u>	<u>213</u>	<u>11,030</u>
Less: Reimbursement from Manager - Class A	-	46	19
Less: Reimbursement from Manager - Class C	9	N/A	21
Less: Reimbursement from Manager - Class P	-	37	13
Less: Reimbursement from Manager - Institutional	-	38	-
Total Net Expenses	<u>63,929</u>	<u>92</u>	<u>10,977</u>
Net Investment Income (Loss)	<u>12,320</u>	<u>67</u>	<u>19,485</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	(18,701)	(81)	(14,828)
Foreign currency transactions	(3,294)	(9)	(675)
Futures contracts	(1,779)	(595)	-
Options and swaptions	8,424	-	-
Short sales	2,765	-	-
Swap agreements	10,069	-	-
Change in unrealized appreciation/depreciation of:			
Investments.....	110,059	294	37,011
Futures contracts	(19,760)	(321)	-
Options and swaptions	8,340	-	-
Short sales	(47,199)	-	-
Swap agreements	(7,637)	-	-
Translation of assets and liabilities in foreign currencies.....	(7,569)	-	(33)
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements	<u>33,718</u>	<u>(712)</u>	<u>21,475</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 46,038</u>	<u>\$ (645)</u>	<u>\$ 40,960</u>

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

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Year Ended August 31, 2016

Amounts in thousands	International Equity Index Fund	International Small Company Fund	Multi-Manager Equity Long/Short Fund ^(a)
Net Investment Income (Loss)			
Income:			
Dividends.....	\$ 28,370	\$ 1,135	\$ 1,402
Withholding tax.....	(2,308)	(99)	(71)
Interest.....	13	3	55
Total Income	<u>26,075</u>	<u>1,039</u>	<u>1,386</u>
Expenses:			
Management and investment advisory fees.....	2,064	532	1,494
Distribution fees - Class A.....	N/A	12	-
Distribution fees - R-1.....	2	N/A	N/A
Distribution fees - R-2.....	3	N/A	N/A
Distribution fees - R-3.....	38	N/A	N/A
Distribution fees - R-4.....	11	N/A	N/A
Administrative service fees - R-1.....	2	N/A	N/A
Administrative service fees - R-2.....	2	N/A	N/A
Administrative service fees - R-3.....	11	N/A	N/A
Administrative service fees - R-4.....	3	N/A	N/A
Administrative service fees - R-5.....	3	N/A	N/A
Registration fees - Class A.....	N/A	11	19
Registration fees - Class P.....	N/A	11	20
Registration fees - Institutional.....	26	26	19
Registration fees - R-6.....	N/A	N/A	19
Service fees - R-1.....	2	N/A	N/A
Service fees - R-2.....	2	N/A	N/A
Service fees - R-3.....	38	N/A	N/A
Service fees - R-4.....	28	N/A	N/A
Service fees - R-5.....	74	N/A	N/A
Shareholder reports - Class A.....	N/A	1	-
Shareholder reports - Institutional.....	4	-	-
Transfer agent fees - Class A.....	N/A	15	5
Transfer agent fees - Class P.....	N/A	1	-
Transfer agent fees - Institutional.....	30	3	-
Custodian fees.....	221	60	28
Directors' expenses.....	19	3	2
Dividends and interest on securities sold short.....	-	-	590
Index license fees.....	258	-	-
Professional fees.....	165	29	28
Short sale fees.....	-	-	157
Other expenses.....	8	2	19
Total Gross Expenses	<u>3,014</u>	<u>706</u>	<u>2,400</u>
Less: Reimbursement from Manager - Class A.....	N/A	42	25
Less: Reimbursement from Manager - Class P.....	N/A	24	20
Less: Reimbursement from Manager - Institutional.....	-	11	20
Less: Reimbursement from Manager - R-6.....	N/A	N/A	65
Total Net Expenses	<u>3,014</u>	<u>629</u>	<u>2,270</u>
Net Investment Income (Loss)	<u>23,061</u>	<u>410</u>	<u>(884)</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.....	1,316	(2,646)	785
Foreign currency transactions.....	95	28	513
Futures contracts.....	201	-	(1,489)
Net increase from payments by affiliates.....	-	-	126
Options and swaptions.....	-	-	(43)
Short sales.....	-	-	(3,170)
Swap agreements.....	-	-	1,083
Change in unrealized appreciation/depreciation of:			
Investments.....	(19,309)	2,898	6,024
Futures contracts.....	-	-	(950)
Short sales.....	-	-	(610)
Swap agreements.....	-	-	415
Translation of assets and liabilities in foreign currencies.....	87	-	20
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements	<u>(17,610)</u>	<u>280</u>	<u>2,704</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 5,451</u>	<u>\$ 690</u>	<u>\$ 1,820</u>

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

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Year Ended August 31, 2016

Amounts in thousands	Opportunistic Municipal Fund	Origin Emerging Markets Fund^(a)	Preferred Securities Fund
Net Investment Income (Loss)			
Income:			
Dividends from affiliated securities	\$ -	\$ -	\$ 9,081
Dividends	40	18,627	104,767
Withholding tax	-	(2,295)	(89)
Interest	4,261	42	193,033
Total Income	<u>4,301</u>	<u>16,374</u>	<u>306,792</u>
Expenses:			
Management and investment advisory fees	483	9,346	36,344
Distribution fees - Class A	92	1	2,017
Distribution fees - Class C	133	N/A	8,104
Distribution fees - Class J	N/A	N/A	87
Distribution fees - R-1	N/A	N/A	6
Distribution fees - R-2	N/A	N/A	5
Distribution fees - R-3	N/A	N/A	9
Distribution fees - R-4	N/A	N/A	1
Administrative service fees - R-1	N/A	N/A	5
Administrative service fees - R-2	N/A	N/A	3
Administrative service fees - R-3	N/A	N/A	3
Registration fees - Class A	26	16	79
Registration fees - Class C	16	N/A	35
Registration fees - Class J	N/A	N/A	17
Registration fees - Class P	23	18	123
Registration fees - Institutional	18	2	190
Registration fees - R-6	N/A	20	N/A
Service fees - R-1	N/A	N/A	4
Service fees - R-2	N/A	N/A	4
Service fees - R-3	N/A	N/A	9
Service fees - R-4	N/A	N/A	3
Service fees - R-5	N/A	N/A	10
Shareholder reports - Class A	1	1	76
Shareholder reports - Class C	1	N/A	50
Shareholder reports - Class J	N/A	N/A	8
Shareholder reports - Class P	1	-	56
Shareholder reports - Institutional	-	-	139
Transfer agent fees - Class A	19	9	780
Transfer agent fees - Class C	13	N/A	764
Transfer agent fees - Class J	N/A	N/A	77
Transfer agent fees - Class P	13	-	1,396
Transfer agent fees - Institutional	-	9	970
Custodian fees	1	269	22
Directors' expenses	5	15	109
Interest expense and fees	46	-	-
Professional fees	30	33	43
Other expenses	3	8	58
Total Gross Expenses	<u>924</u>	<u>9,747</u>	<u>51,606</u>
Less: Reimbursement from Manager - Class A	7	26	-
Less: Reimbursement from Manager - Class C	16	N/A	-
Less: Reimbursement from Manager - Class P	-	19	-
Less: Reimbursement from Manager - Institutional	18	-	-
Less: Reimbursement from Manager - R-6	N/A	20	N/A
Less: Reimbursement from Distributor - Class J	N/A	N/A	19
Total Net Expenses	<u>883</u>	<u>9,682</u>	<u>51,587</u>
Net Investment Income (Loss)	<u>3,418</u>	<u>6,692</u>	<u>255,205</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	111	(128,603)	(46,201)
Foreign currency transactions	-	(1,341)	-
Futures contracts	-	(2,662)	50,888
Options and swaptions	-	-	48,325
Change in unrealized appreciation/depreciation of:			
Investments	7,099	175,536	53,290
Investment in affiliated securities	-	-	(3,182)
Futures contracts	-	2,825	-
Options and swaptions	-	-	1,474
Translation of assets and liabilities in foreign currencies	-	43	-
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements	<u>7,210</u>	<u>45,798</u>	<u>104,594</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 10,628</u>	<u>\$ 52,490</u>	<u>\$ 359,799</u>

^(a) Class P shares commenced operations on March 29, 2016.

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Year Ended August 31, 2016

Amounts in thousands, except for Real Estate Allocation Fund	Real Estate Allocation Fund	Real Estate Debt Income Fund	Small-MidCap Dividend Income Fund
Net Investment Income (Loss)			
Income:			
Dividends from affiliated Funds	\$ 15,383	\$ -	\$ -
Dividends	-	1	67,742
Withholding tax	-	-	(272)
Interest	-	2,926	80
Securities lending - net	-	-	200
Total Income	<u>15,383</u>	<u>2,927</u>	<u>67,750</u>
Expenses:			
Management and investment advisory fees	N/A	413	14,083
Distribution fees - Class A	1,260	40	414
Distribution fees - Class C	N/A	N/A	1,378
Registration fees - Class A	17,059	15	21
Registration fees - Class C	N/A	N/A	21
Registration fees - Class P	N/A	16	28
Registration fees - Institutional	16,668	21	27
Shareholder reports - Class A	821	1	28
Shareholder reports - Class C	N/A	N/A	17
Shareholder reports - Class P	N/A	-	30
Shareholder reports - Institutional	7	-	37
Transfer agent fees - Class A	10,778	10	190
Transfer agent fees - Class C	N/A	N/A	185
Transfer agent fees - Class P	N/A	-	500
Transfer agent fees - Institutional	158	-	346
Custodian fees	-	1	6
Directors' expenses	2,214	4	38
Professional fees	16,190	30	30
Other expenses	1,206	3	18
Total Gross Expenses	<u>66,361</u>	<u>554</u>	<u>17,397</u>
Less: Reimbursement from Manager - Class A	44,225	6	-
Less: Reimbursement from Manager - Class P	N/A	17	-
Less: Reimbursement from Manager - Institutional	19,488	-	-
Total Net Expenses	<u>2,648</u>	<u>531</u>	<u>17,397</u>
Net Investment Income (Loss)	<u>12,735</u>	<u>2,396</u>	<u>50,353</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	-	4	(30,781)
Investment transactions in affiliated Funds	703	-	-
Foreign currency transactions	-	-	(4)
Capital gain distribution received from affiliated Funds	3,841	-	-
Change in unrealized appreciation/depreciation of:			
Investments	-	2,979	368,562
Investments in affiliated Funds	46,748	-	-
Translation of assets and liabilities in foreign currencies	-	-	(4)
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements	<u>51,292</u>	<u>2,983</u>	<u>337,773</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 64,027</u>	<u>\$ 5,379</u>	<u>\$ 388,126</u>

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Year Ended August 31, 2016

Amounts in thousands	SystematEx International Fund ^(a)	SystematEx Large Value Fund ^(a)
Net Investment Income (Loss)		
Income:		
Dividends.....	\$ 1,159	\$ 204
Withholding tax	(110)	-
Interest.....	1	-
Total Income	1,050	204
Expenses:		
Management and investment advisory fees	166	30
Registration fees - Institutional	24	N/A
Registration fees - R-6	23	27
Custodian fees.....	56	4
Directors' expenses.....	3	2
Professional fees	54	22
Other expenses	4	1
Total Gross Expenses	330	86
Less: Reimbursement from Manager - Institutional	40	N/A
Less: Reimbursement from Manager - R-6	113	56
Total Net Expenses	177	30
Net Investment Income (Loss)	873	174
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	(702)	(5)
Foreign currency transactions.....	42	-
Change in unrealized appreciation/depreciation of:		
Investments.....	2,645	842
Translation of assets and liabilities in foreign currencies.....	(1)	-
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements	1,984	837
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 2,857	\$ 1,011

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

**STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.**

Amounts in thousands	Blue Chip Fund	
	Year Ended August 31, 2016	Year Ended August 31, 2015
Operations		
Net investment income (loss)	\$ 3,699	\$ 4,998
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	14,125	16,220
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	121,600	1,171
Net Increase (Decrease) in Net Assets Resulting from Operations	139,424	22,389
Dividends and Distributions to Shareholders		
From net investment income	(5,301)	(3,203)
From net realized gain on investments	(24,809)	(13,610)
Total Dividends and Distributions	(30,110)	(16,813)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(41,971)	824,418
Total Increase (Decrease) in Net Assets	67,343	829,994
Net Assets		
Beginning of period	1,265,729	435,735
End of period (including undistributed net investment income as set forth below)	\$ 1,333,072	\$ 1,265,729
Undistributed (overdistributed) net investment income (loss)	\$ 2,173	\$ 3,777

	Class A	Class C	Class P	Institutional	R-3	R-4	R-5
Capital Share Transactions:							
Year Ended August 31, 2016 ^(a)							
Dollars:							
Sold	\$ 19,421	\$ 12,276	\$ 17,498	\$ 45,737	\$ 10	\$ 10	\$ 10
Reinvested	524	288	364	28,919	-	-	-
Redeemed	(6,850)	(4,435)	(8,204)	(147,539)	-	-	-
Net Increase (Decrease)	\$ 13,095	\$ 8,129	\$ 9,658	\$ (72,883)	\$ 10	\$ 10	\$ 10
Shares:							
Sold	1,248	803	1,109	2,959	1	1	1
Reinvested	34	19	23	1,852	-	-	-
Redeemed	(440)	(290)	(543)	(9,322)	-	-	-
Net Increase (Decrease)	842	532	589	(4,511)	1	1	1
Year Ended August 31, 2015							
Dollars:							
Sold	\$ 15,335	\$ 9,519	\$ 6,302	\$ 959,697	N/A	N/A	N/A
Reinvested	258	119	41	16,383	N/A	N/A	N/A
Redeemed	(3,723)	(897)	(1,426)	(177,190)	N/A	N/A	N/A
Net Increase (Decrease)	\$ 11,870	\$ 8,741	\$ 4,917	\$ 798,890	N/A	N/A	N/A
Shares:							
Sold	982	610	390	60,682	N/A	N/A	N/A
Reinvested	17	8	3	1,094	N/A	N/A	N/A
Redeemed	(243)	(58)	(95)	(11,172)	N/A	N/A	N/A
Net Increase (Decrease)	756	560	298	50,604	N/A	N/A	N/A

Distributions:							
Year Ended August 31, 2016 ^(a)							
From net investment income \$	(11)	-	\$ (59)	\$ (5,231)	-	-	-
From net realized gain on investments	(518)	(288)	(305)	(23,698)	-	-	-
Total Dividends and Distributions \$	(529)	(288)	(364)	(28,929)	-	-	-
Year Ended August 31, 2015							
From net investment income \$	(17)	-	\$ (5)	\$ (3,181)	N/A	N/A	N/A
From net realized gain on investments	(253)	(119)	(36)	(13,202)	N/A	N/A	N/A
Total Dividends and Distributions \$	(270)	(119)	(41)	(16,383)	N/A	N/A	N/A

^(a) 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.**

Amounts in thousands								Bond Market Index Fund	
								Year Ended August 31, 2016	Year Ended August 31, 2015
Operations									
Net investment income (loss)								\$ 25,189	\$ 15,506
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements								5,462	13,330
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies								49,495	(24,308)
Net Increase (Decrease) in Net Assets Resulting from Operations								80,146	4,528
Dividends and Distributions to Shareholders									
From net investment income								(23,667)	(22,766)
From net realized gain on investments								(1,633)	(2,353)
Total Dividends and Distributions								(25,300)	(25,119)
Capital Share Transactions									
Net increase (decrease) in capital share transactions								465,206	243,086
Total Increase (Decrease) in Net Assets								520,052	222,495
Net Assets									
Beginning of period								1,252,852	1,030,357
End of period (including undistributed net investment income as set forth below)								\$ 1,772,904	\$ 1,252,852
Undistributed (overdistributed) net investment income (loss)								\$ 19,674	\$ 14,718
	Class J	Institutional	R-1	R-2	R-3	R-4	R-5		
Capital Share Transactions:									
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		
Year Ended August 31, 2015									
Dollars:									
Sold	\$ 4,605	\$ 1,391,046	\$ 970	\$ 637	\$ 5,779	\$ 21,761	\$ 23,361		
Reinvested	425	23,539	21	55	232	129	716		
Redeemed	(4,854)	(1,162,269)	(828)	(1,324)	(4,764)	(5,095)	(51,056)		
Net Increase (Decrease)	\$ 176	\$ 252,316	\$ 163	\$ (632)	\$ 1,247	\$ 16,795	\$ (26,979)		
Shares:									
Sold	422	124,827	89	59	530	2,017	2,131		
Reinvested	40	2,142	2	5	21	12	66		
Redeemed	(446)	(105,850)	(76)	(122)	(438)	(466)	(4,692)		
Net Increase (Decrease)	16	21,119	15	(58)	113	1,563	(2,495)		
Distributions:									
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)		
Year Ended August 31, 2015									
From net investment income \$	(376)	\$ (21,367)	\$ (18)	\$ (47)	\$ (204)	\$ (115)	\$ (639)		
From net realized gain on investments	(51)	(2,172)	(3)	(8)	(28)	(14)	(77)		
Total Dividends and Distributions \$	(427)	\$ (23,539)	\$ (21)	\$ (55)	\$ (232)	\$ (129)	\$ (716)		

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands	Credit Opportunities Explorer Fund	
	Year Ended August 31, 2016	Period Ended August 31, 2015 ^(a)
Operations		
Net investment income (loss)	\$ 632	\$ 747
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	(660)	(521)
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	909	(783)
Net Increase (Decrease) in Net Assets Resulting from Operations	881	(557)
Dividends and Distributions to Shareholders		
From net investment income	(570)	(720)
Total Dividends and Distributions	(570)	(720)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	238	20,104
Total Increase (Decrease) in Net Assets	549	18,827
Net Assets		
Beginning of period	18,827	—
End of period (including undistributed net investment income as set forth below)	\$ 19,376	\$ 18,827
Undistributed (overdistributed) net investment income (loss)	\$ 64	\$ 26

Class A Institutional

Capital Share Transactions:

Year Ended August 31, 2016

Dollars:

Sold	\$ 67	\$ 174
Reinvested	3	2
Redeemed	(7)	(1)
Net Increase (Decrease)	\$ 63	\$ 175

Shares:

Sold	7	19
Reinvested	1	—
Redeemed	(1)	—
Net Increase (Decrease)	7	19

Period Ended August 31, 2015^(a)

Dollars:

Sold	\$ 10,102	\$ 10,000
Reinvested	2	—
Net Increase (Decrease)	\$ 10,104	\$ 10,000

Shares:

Sold	1,011	1,000
Net Increase (Decrease)	1,011	1,000

Distributions:

Year Ended August 31, 2016

From net investment income \$	(271)	\$ (299)
From net realized gain on investments	—	—
Total Dividends and Distributions \$	(271)	\$ (299)

Period Ended August 31, 2015^(a)

From net investment income \$	(347)	\$ (373)
From net realized gain on investments	—	—
Total Dividends and Distributions \$	(347)	\$ (373)

^(a) Period from September 10, 2014, date operations commenced, through August 31, 2015.

**STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.**

Amounts in thousands	Diversified Real Asset Fund ^(a)	
	Year Ended August 31, 2016	Year Ended August 31, 2015
Operations		
Net investment income (loss)	\$ 72,020	\$ 52,011
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	(351,578)	(126,427)
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	246,705	(410,687)
Net Increase (Decrease) in Net Assets Resulting from Operations	(32,853)	(485,103)
Dividends and Distributions to Shareholders		
From net investment income	(36,288)	(33,105)
From net realized gain on investments	—	(35,325)
Total Dividends and Distributions	(36,288)	(68,430)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	91,017	1,265,798
Total Increase (Decrease) in Net Assets	21,876	712,265
Net Assets		
Beginning of period	3,694,312	2,982,047
End of period (including undistributed net investment income as set forth below)	\$ 3,716,188	\$ 3,694,312
Undistributed (overdistributed) net investment income (loss)	\$ 93,211	\$ 76,371

	Class A	Class C	Class P	Institutional	R-3	R-4	R-5	R-6
Capital Share Transactions:								
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
Year Ended August 31, 2015 ^(c)								
Dollars:								
Sold	\$ 54,362	\$ 10,722	\$ 207,460	\$ 1,894,082	N/A	N/A	N/A	\$ 872
Reinvested	2,068	494	6,441	55,907	N/A	N/A	N/A	—
Redeemed	(54,238)	(13,074)	(71,914)	(827,347)	N/A	N/A	N/A	(37)
Net Increase (Decrease)	\$ 2,192	\$ (1,858)	\$ 141,987	\$ 1,122,642	N/A	N/A	N/A	\$ 835
Shares:								
Sold	4,438	890	16,987	154,829	N/A	N/A	N/A	75
Reinvested	171	42	534	4,623	N/A	N/A	N/A	—
Redeemed	(4,475)	(1,106)	(5,991)	(68,376)	N/A	N/A	N/A	(3)
Net Increase (Decrease)	134	(174)	11,530	91,076	N/A	N/A	N/A	72

Distributions:								
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)
Year Ended August 31, 2015 ^(c)								
From net investment income \$	(862)	\$ —	\$ (3,198)	\$ (29,045)	N/A	N/A	N/A	\$ —
From net realized gain on investments	(1,366)	(594)	(3,762)	(29,603)	N/A	N/A	N/A	—
Total Dividends and Distributions \$	(2,228)	\$ (594)	\$ (6,960)	\$ (58,648)	N/A	N/A	N/A	\$ —

^(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 December 31, 2014, date operations commenced, through August 31, 2015 for R-6 shares.

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands	Dynamic High Yield Explorer Fund	
	Year Ended August 31, 2016	Period Ended August 31, 2015 ^(a)
Operations		
Net investment income (loss)	\$ 696	\$ 639
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	(906)	(320)
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	582	(612)
Net Increase (Decrease) in Net Assets Resulting from Operations	372	(293)
Dividends and Distributions to Shareholders		
From net investment income	(751)	(634)
Total Dividends and Distributions	(751)	(634)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(277)	15,749
Total Increase (Decrease) in Net Assets	(656)	14,822
Net Assets		
Beginning of period	14,822	—
End of period (including undistributed net investment income as set forth below)	\$ 14,166	\$ 14,822
Undistributed (overdistributed) net investment income (loss)	\$ (10)	\$ 15

Class A Institutional

Capital Share Transactions:

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

Period Ended August 31, 2015^(a)

Dollars:

Sold	\$ 8,329	\$ 7,514
Reinvested	16	—
Redeemed	(109)	(1)
Net Increase (Decrease)	\$ 8,236	\$ 7,513

Shares:

Sold	835	751
Reinvested	2	—
Redeemed	(12)	—
Net Increase (Decrease)	825	751

Distributions:

Year Ended August 31, 2016

From net investment income \$	(380)	\$ (371)
From net realized gain on investments	—	—
Total Dividends and Distributions \$	(380)	\$ (371)

Period Ended August 31, 2015^(a)

From net investment income \$	(318)	\$ (316)
From net realized gain on investments	—	—
Total Dividends and Distributions \$	(318)	\$ (316)

^(a) Period from September 10, 2014, date operations commenced, through August 31, 2015.

**STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.**

Amounts in thousands	EDGE MidCap Fund
	Period Ended August 31, 2016^(a)
Operations	
Net investment income (loss)	\$ 1,873
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	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	31,508
Net Increase (Decrease) in Net Assets Resulting from Operations	41,165
Dividends and Distributions to Shareholders	
From net investment income	(478)
From net realized gain on investments	(137)
Total Dividends and Distributions	(615)
Capital Share Transactions	
Net increase (decrease) in capital share transactions	252,065
Total Increase (Decrease) in Net Assets	292,615
Net Assets	
Beginning of period	—
End of period (including undistributed net investment income as set forth below)	\$ 292,615
Undistributed (overdistributed) net investment income (loss)	\$ 1,417
<u>Institutional</u>	
Capital Share Transactions:	
Period Ended August 31, 2016 ^(a)	
Dollars:	
Sold	\$ 255,488
Reinvested	615
Redeemed	(4,038)
Net Increase (Decrease)	\$ 252,065
Shares:	
Sold	24,185
Reinvested	61
Redeemed	(336)
Net Increase (Decrease)	23,910
Distributions:	
Period Ended August 31, 2016 ^(a)	
From net investment income	\$ (478)
From net realized gain on investments	(137)
Total Dividends and Distributions	\$ (615)

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

**STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.**

Amounts in thousands	Global Multi-Strategy Fund	
	Year Ended August 31, 2016	Year Ended August 31, 2015
Operations		
Net investment income (loss)	\$ 12,320	\$ (7,367)
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	(2,516)	82,470
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	36,234	(59,881)
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>46,038</u>	<u>15,222</u>
Dividends and Distributions to Shareholders		
From net investment income	(24,184)	(19,599)
From net realized gain on investments	(64,579)	(34,303)
Total Dividends and Distributions	<u>(88,763)</u>	<u>(53,902)</u>
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(408,924)	1,372,288
Total Increase (Decrease) in Net Assets	<u>(451,649)</u>	<u>1,333,608</u>
Net Assets		
Beginning of period	3,205,677	1,872,069
End of period (including undistributed net investment income as set forth below)	<u>\$ 2,754,028</u>	<u>\$ 3,205,677</u>
Undistributed (overdistributed) net investment income (loss)	<u>\$ (2,623)</u>	<u>\$ 7,487</u>

	Class A	Class C	Class P	Institutional
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Capital Share Transactions:

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>

Year Ended August 31, 2015

Dollars:

Sold	\$ 149,603	\$ 29,624	\$ 198,204	\$ 1,386,946
Reinvested	2,092	636	3,427	39,324
Redeemed	(59,728)	(11,724)	(126,442)	(239,674)
Net Increase (Decrease)	<u>\$ 91,967</u>	<u>\$ 18,536</u>	<u>\$ 75,189</u>	<u>\$ 1,186,596</u>

Shares:

Sold	13,524	2,713	17,847	124,779
Reinvested	192	59	313	3,576
Redeemed	(5,390)	(1,076)	(11,368)	(21,477)
Net Increase (Decrease)	<u>8,326</u>	<u>1,696</u>	<u>6,792</u>	<u>106,878</u>

Distributions:

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>

Year Ended August 31, 2015

From net investment income \$	(553)	\$ -	\$ (1,512)	\$ (17,534)
From net realized gain on investments	(1,640)	(714)	(2,801)	(29,148)
Total Dividends and Distributions \$	<u>(2,193)</u>	<u>(714)</u>	<u>(4,313)</u>	<u>(46,682)</u>

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands	Global Opportunities Equity Hedged Fund
	Period Ended August 31, 2016^(a)
Operations	
Net investment income (loss)	\$ 67
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	(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	(27)
Net Increase (Decrease) in Net Assets Resulting from Operations	(645)
Dividends and Distributions to Shareholders	
From net investment income	(10)
Total Dividends and Distributions	(10)
Capital Share Transactions	
Net increase (decrease) in capital share transactions	7,571
Total Increase (Decrease) in Net Assets	6,916
Net Assets	
Beginning of period	—
End of period (including undistributed net investment income as set forth below)	\$ 6,916
Undistributed (overdistributed) net investment income (loss)	\$ 49

	Class A	Class P	Institutional
Capital Share Transactions:			
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 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.**

Amounts in thousands	Global Opportunities Fund			
	Year Ended August 31, 2016		Year Ended August 31, 2015	
Operations				
Net investment income (loss)	\$	19,485	\$	19,155
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements		(15,503)		9,487
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies		36,978		(79,815)
Net Increase (Decrease) in Net Assets Resulting from Operations		<u>40,960</u>		<u>(51,173)</u>
Dividends and Distributions to Shareholders				
From net investment income		(17,170)		(13,001)
From net realized gain on investments		(11,153)		(121,684)
Total Dividends and Distributions		<u>(28,323)</u>		<u>(134,685)</u>
Capital Share Transactions				
Net increase (decrease) in capital share transactions		52,905		39,902
Total Increase (Decrease) in Net Assets		<u>65,542</u>		<u>(145,956)</u>
Net Assets				
Beginning of period		1,262,057		1,408,013
End of period (including undistributed net investment income as set forth below)	\$	<u>1,327,599</u>	\$	<u>1,262,057</u>
Undistributed (overdistributed) net investment income (loss)	\$	<u>18,782</u>	\$	<u>17,150</u>
	Class A	Class C	Class P	Institutional
Capital Share Transactions:				
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>
Year Ended August 31, 2015				
Dollars:				
Sold	\$ 2,442	\$ 767	\$ 959	\$ 223,063
Reinvested	261	192	51	134,179
Redeemed	(724)	(1,155)	(149)	(319,984)
Net Increase (Decrease)	<u>\$ 1,979</u>	<u>\$ (196)</u>	<u>\$ 861</u>	<u>\$ 37,258</u>
Shares:				
Sold	202	63	77	17,613
Reinvested	23	17	4	11,557
Redeemed	(60)	(97)	(12)	(25,293)
Net Increase (Decrease)	<u>165</u>	<u>(17)</u>	<u>69</u>	<u>3,877</u>
Distributions:				
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>
Year Ended August 31, 2015				
From net investment income \$	(14)	\$ -	\$ (5)	\$ (12,982)
From net realized gain on investments	(248)	(193)	(46)	(121,197)
Total Dividends and Distributions \$	<u>(262)</u>	<u>\$ (193)</u>	<u>\$ (51)</u>	<u>\$ (134,179)</u>

**STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.**

Amounts in thousands	International Equity Index Fund					
	Year Ended August 31, 2016	Year Ended August 31, 2015				
Operations						
Net investment income (loss)	\$ 23,061	\$ 19,271				
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	1,612	379				
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	(19,222)	(83,900)				
Net Increase (Decrease) in Net Assets Resulting from Operations	5,451	(64,250)				
Dividends and Distributions to Shareholders						
From net investment income	(19,668)	(19,728)				
From net realized gain on investments	(9,422)	(1,481)				
Total Dividends and Distributions	(29,090)	(21,209)				
Capital Share Transactions						
Net increase (decrease) in capital share transactions	114,992	141,455				
Total Increase (Decrease) in Net Assets	91,353	55,996				
Net Assets						
Beginning of period	798,820	742,824				
End of period (including undistributed net investment income as set forth below)	\$ 890,173	\$ 798,820				
Undistributed (overdistributed) net investment income (loss)	\$ 16,067	\$ 12,388				
	Institutional	R-1	R-2	R-3	R-4	R-5
Capital Share Transactions:						
Year Ended August 31, 2016						
Dollars:						
Sold	\$ 199,026	\$ 317	\$ 437	\$ 4,656	\$ 6,431	\$ 10,827
Reinvested	27,159	23	25	448	357	1,078
Redeemed	(109,263)	(411)	(290)	(4,351)	(6,216)	(15,261)
Net Increase (Decrease)	\$ 116,922	\$ (71)	\$ 172	\$ 753	\$ 572	\$ (3,356)
Shares:						
Sold	22,162	36	49	527	713	1,194
Reinvested	2,942	3	2	50	39	117
Redeemed	(11,953)	(48)	(32)	(479)	(691)	(1,677)
Net Increase (Decrease)	13,151	(9)	19	98	61	(366)
Year Ended August 31, 2015						
Dollars:						
Sold	\$ 240,016	\$ 500	\$ 257	\$ 7,714	\$ 5,132	\$ 10,611
Reinvested	19,647	10	22	311	289	929
Redeemed	(122,374)	(92)	(613)	(3,265)	(5,868)	(11,771)
Net Increase (Decrease)	\$ 137,289	\$ 418	\$ (334)	\$ 4,760	\$ (447)	\$ (231)
Shares:						
Sold	23,864	51	25	769	511	1,060
Reinvested	2,021	1	2	33	30	96
Redeemed	(12,313)	(9)	(61)	(331)	(595)	(1,172)
Net Increase (Decrease)	13,572	43	(34)	471	(54)	(16)
Distributions:						
Year Ended August 31, 2016						
From net investment income \$	(18,442)	\$ (14)	\$ (15)	\$ (277)	\$ (229)	\$ (691)
From net realized gain on investments	(8,717)	(9)	(10)	(171)	(128)	(387)
Total Dividends and Distributions \$	(27,159)	\$ (23)	\$ (25)	\$ (448)	\$ (357)	\$ (1,078)
Year Ended August 31, 2015						
From net investment income \$	(18,291)	\$ (9)	\$ (20)	\$ (284)	\$ (266)	\$ (858)
From net realized gain on investments	(1,357)	(1)	(2)	(27)	(23)	(71)
Total Dividends and Distributions \$	(19,648)	\$ (10)	\$ (22)	\$ (311)	\$ (289)	\$ (929)

See accompanying notes.

**STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.**

Amounts in thousands	International Small Company Fund		
	Year Ended August 31, 2016	Year Ended August 31, 2015	
Operations			
Net investment income (loss)	\$ 410	\$ 77	
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	(2,618)	(586)	
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	2,898	114	
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>690</u>	<u>(395)</u>	
Dividends and Distributions to Shareholders			
From net investment income	(181)	(37)	
Total Dividends and Distributions	<u>(181)</u>	<u>(37)</u>	
Capital Share Transactions			
Net increase (decrease) in capital share transactions	157,298	6,086	
Total Increase (Decrease) in Net Assets	<u>157,807</u>	<u>5,654</u>	
Net Assets			
Beginning of period	13,162	7,508	
End of period (including undistributed net investment income as set forth below)	<u>\$ 170,969</u>	<u>\$ 13,162</u>	
Undistributed (overdistributed) net investment income (loss)	<u>\$ 406</u>	<u>\$ 86</u>	
	Class A	Class P	Institutional
Capital Share Transactions:			
Year Ended August 31, 2016			
Dollars:			
Sold	\$ 1,165	\$ -	\$ 167,975
Reinvested	26	-	64
Redeemed	(4,764)	(4,232)	(2,936)
Net Increase (Decrease)	<u>\$ (3,573)</u>	<u>\$ (4,232)</u>	<u>\$ 165,103</u>
Shares:			
Sold	123	-	17,079
Reinvested	3	-	7
Redeemed	(489)	(432)	(329)
Net Increase (Decrease)	<u>(363)</u>	<u>(432)</u>	<u>16,757</u>
Year Ended August 31, 2015 ^(a)			
Dollars:			
Sold	\$ 2,038	\$ 1,463	\$ 3,580
Reinvested	1	-	-
Redeemed	(471)	(462)	(63)
Net Increase (Decrease)	<u>\$ 1,568</u>	<u>\$ 1,001</u>	<u>\$ 3,517</u>
Shares:			
Sold	207	144	357
Redeemed	(48)	(46)	(6)
Net Increase (Decrease)	<u>159</u>	<u>98</u>	<u>351</u>
Distributions:			
Year Ended August 31, 2016			
From net investment income \$	(74)	\$ (43)	\$ (64)
From net realized gain on investments	-	-	-
Total Dividends and Distributions \$	<u>(74)</u>	<u>\$ (43)</u>	<u>\$ (64)</u>
Year Ended August 31, 2015 ^(a)			
From net investment income \$	(20)	\$ (17)	-
From net realized gain on investments	-	-	-
Total Dividends and Distributions \$	<u>(20)</u>	<u>\$ (17)</u>	<u>-</u>

^(a) Period from December 31, 2014, date operations commenced, through August 31, 2015 for Institutional shares.

**STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.**

	Multi-Manager Equity Long/Short Fund
Amounts in thousands	Period Ended August 31, 2016^(a)
Operations	
Net investment income (loss)	\$ (884)
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	(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	4,899
Net Increase (Decrease) in Net Assets Resulting from Operations	1,820
 Capital Share Transactions	
Net increase (decrease) in capital share transactions	324,242
Total Increase (Decrease) in Net Assets	326,062
 Net Assets	
Beginning of period	—
End of period (including undistributed net investment income as set forth below)	\$ 326,062
Undistributed (overdistributed) net investment income (loss)	\$ 881
Class A Class P Institutional R-6	
Capital Share Transactions:	
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 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.**

Amounts in thousands	Opportunistic Municipal Fund	
	Year Ended August 31, 2016	Year Ended August 31, 2015
Operations		
Net investment income (loss)	\$ 3,418	\$ 1,211
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	111	153
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	7,099	(19)
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>10,628</u>	<u>1,345</u>
Dividends and Distributions to Shareholders		
From net investment income	(3,302)	(1,171)
Total Dividends and Distributions	<u>(3,302)</u>	<u>(1,171)</u>
Capital Share Transactions		
Net increase (decrease) in capital share transactions	84,228	23,023
Total Increase (Decrease) in Net Assets	<u>91,554</u>	<u>23,197</u>
Net Assets		
Beginning of period	48,750	25,553
End of period (including undistributed net investment income as set forth below)	<u>\$ 140,304</u>	<u>\$ 48,750</u>
Undistributed (overdistributed) net investment income (loss)	<u>\$ 206</u>	<u>\$ 94</u>

	Class A	Class C	Class P	Institutional
Capital Share Transactions:				
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)	<u>\$ 23,876</u>	<u>\$ 5,548</u>	<u>\$ 51,290</u>	<u>\$ 3,514</u>
Shares:				
Sold	3,260	629	5,653	325
Reinvested	89	13	155	3
Redeemed	(1,100)	(118)	(973)	(2)
Net Increase (Decrease)	<u>2,249</u>	<u>524</u>	<u>4,835</u>	<u>326</u>
Year Ended August 31, 2015 ^(a)				
Dollars:				
Sold	\$ 10,767	\$ 1,310	\$ 16,215	\$ 10
Reinvested	381	54	120	-
Redeemed	(5,022)	(691)	(121)	-
Net Increase (Decrease)	<u>\$ 6,126</u>	<u>\$ 673</u>	<u>\$ 16,214</u>	<u>\$ 10</u>
Shares:				
Sold	1,051	129	1,581	1
Reinvested	37	5	12	-
Redeemed	(492)	(68)	(12)	-
Net Increase (Decrease)	<u>596</u>	<u>66</u>	<u>1,581</u>	<u>1</u>

Distributions:				
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 \$	<u>(1,245)</u>	<u>\$ (358)</u>	<u>\$ (1,664)</u>	<u>\$ (35)</u>
Year Ended August 31, 2015 ^(a)				
From net investment income \$	(746)	\$ (305)	\$ (120)	-
From net realized gain on investments	-	-	-	-
Total Dividends and Distributions \$	<u>(746)</u>	<u>\$ (305)</u>	<u>\$ (120)</u>	<u>-</u>

^(a) Period from March 10, 2015, date operations commenced, through August 31, 2015 for Institutional shares.

**STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.**

Amounts in thousands	Origin Emerging Markets Fund	
	Year Ended August 31, 2016	Period Ended August 31, 2015^(a)
Operations		
Net investment income (loss)	\$ 6,692	\$ 8,483
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	(132,606)	(69,773)
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	178,404	(110,448)
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>52,490</u>	<u>(171,738)</u>
Dividends and Distributions to Shareholders		
From net investment income	(7,563)	-
Total Dividends and Distributions	<u>(7,563)</u>	<u>-</u>
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(82,612)	988,068
Total Increase (Decrease) in Net Assets	<u>(37,685)</u>	<u>816,330</u>
Net Assets		
Beginning of period	816,330	-
End of period (including undistributed net investment income as set forth below)	<u>\$ 778,645</u>	<u>\$ 816,330</u>
Undistributed (overdistributed) net investment income (loss)	<u>\$ 5,349</u>	<u>\$ 7,562</u>

	Class A	Class P	Institutional	R-6
Capital Share Transactions:				
Year Ended August 31, 2016 ^(b)				
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>
Period Ended August 31, 2015 ^(a)				
Dollars:				
Sold	\$ 4,285	N/A	\$ 1,011,795	\$ 3,000
Redeemed	(3,965)	N/A	(24,197)	(2,850)
Net Increase (Decrease)	<u>\$ 320</u>	<u>N/A</u>	<u>\$ 987,598</u>	<u>\$ 150</u>
Shares:				
Sold	428	N/A	99,465	300
Redeemed	(403)	N/A	(2,539)	(290)
Net Increase (Decrease)	<u>25</u>	<u>N/A</u>	<u>96,926</u>	<u>10</u>

Distributions:				
Year Ended August 31, 2016 ^(b)				
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>
Period Ended August 31, 2015 ^(a)				
From net investment income \$	-	N/A	\$ -	\$ -
From net realized gain on investments	-	N/A	-	-
Total Dividends and Distributions \$	<u>-</u>	<u>N/A</u>	<u>\$ -</u>	<u>\$ -</u>

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

^(b) 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.**

Amounts in thousands	Preferred Securities Fund									
	Year Ended August 31, 2016					Year Ended August 31, 2015				
Operations										
Net investment income (loss)	\$ 255,205					\$ 236,958				
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	53,012					49,548				
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	51,582					(106,620)				
Net Increase (Decrease) in Net Assets Resulting from Operations	359,799					179,886				
Dividends and Distributions to Shareholders										
From net investment income	(246,710)					(243,775)				
From net realized gain on investments	(42,753)					(83,916)				
Total Dividends and Distributions	(289,463)					(327,691)				
Capital Share Transactions										
Net increase (decrease) in capital share transactions	939,469					257,382				
Total Increase (Decrease) in Net Assets	1,009,805					109,577				
Net Assets										
Beginning of period	4,817,865					4,708,288				
End of period (including undistributed net investment income as set forth below)	\$ 5,827,670					\$ 4,817,865				
Undistributed (overdistributed) net investment income (loss)	\$ 23,900					\$ 4,902				
	Class A	Class C	Class J	Class P	Institutional	R-1	R-2	R-3	R-4	R-5
Capital Share Transactions:										
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
Reinvested	37,931	26,703	2,686	48,835	67,652	81	75	196	76	220
Redeemed	(354,083)	(124,635)	(10,649)	(662,446)	(872,625)	(535)	(890)	(1,597)	(1,986)	(878)
Net Increase (Decrease)	\$ 159,195	\$ 75,763	\$ 6,156	\$ 207,682	\$ 490,915	\$ 215	\$ (342)	\$ (475)	\$ (145)	\$ 505
Shares:										
Sold	46,776	17,121	1,417	81,437	128,129	67	47	92	175	115
Reinvested	3,737	2,634	271	4,843	6,701	8	8	20	8	22
Redeemed	(34,858)	(12,283)	(1,075)	(65,989)	(86,387)	(53)	(88)	(159)	(199)	(87)
Net Increase (Decrease)	15,655	7,472	613	20,291	48,443	22	(33)	(47)	(16)	50
Year Ended August 31, 2015										
Dollars:										
Sold	\$ 340,004	\$ 93,132	\$ 13,048	\$ 880,203	\$ 1,019,963	\$ 682	\$ 870	\$ 1,263	\$ 1,874	\$ 2,807
Reinvested	46,336	31,325	2,786	46,933	77,941	93	85	259	108	248
Redeemed	(497,001)	(134,618)	(10,586)	(504,449)	(1,148,639)	(1,151)	(203)	(1,714)	(1,595)	(2,622)
Net Increase (Decrease)	\$ (110,661)	\$ (10,161)	\$ 5,248	\$ 422,687	\$ (50,735)	\$ (376)	\$ 752	\$ (192)	\$ 387	\$ 433
Shares:										
Sold	32,612	8,966	1,283	85,020	98,395	66	85	123	182	273
Reinvested	4,476	3,031	275	4,564	7,567	9	8	25	11	24
Redeemed	(47,650)	(12,948)	(1,040)	(48,878)	(110,633)	(112)	(20)	(167)	(157)	(256)
Net Increase (Decrease)	(10,562)	(951)	518	40,706	(4,671)	(37)	73	(19)	36	41
Distributions:										
Year Ended August 31, 2016										
From net investment income \$	(37,554)	\$ (31,583)	\$ (2,287)	\$ (67,845)	\$ (106,888)	\$ (69)	\$ (69)	\$ (164)	\$ (65)	\$ (186)
From net realized gain on investments	(6,571)	(6,863)	(421)	(11,569)	(17,224)	(14)	(13)	(33)	(11)	(34)
Total Dividends and Distributions	\$ (44,125)	\$ (38,446)	\$ (2,708)	\$ (79,414)	\$ (124,112)	\$ (83)	\$ (82)	\$ (197)	\$ (76)	\$ (220)
Year Ended August 31, 2015										
From net investment income \$	(39,030)	\$ (32,829)	\$ (2,087)	\$ (63,214)	\$ (106,028)	\$ (67)	\$ (64)	\$ (187)	\$ (83)	\$ (186)
From net realized gain on investments	(14,424)	(13,694)	(723)	(20,040)	(34,826)	(26)	(24)	(72)	(25)	(62)
Total Dividends and Distributions	\$ (53,454)	\$ (46,523)	\$ (2,810)	\$ (83,254)	\$ (140,854)	\$ (93)	\$ (88)	\$ (259)	\$ (108)	\$ (248)

See accompanying notes.

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in dollars	Real Estate Allocation Fund	
	Year Ended August 31, 2016	Period Ended August 31, 2015 ^(a)
Operations		
Net investment income (loss)	\$ 12,735	\$ 2,941
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	4,544	(12)
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	46,748	(18,424)
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>64,027</u>	<u>(15,495)</u>
Dividends and Distributions to Shareholders		
From net investment income	(12,382)	(1,552)
From net realized gain on investments	(56)	—
Total Dividends and Distributions	<u>(12,438)</u>	<u>(1,552)</u>
Capital Share Transactions		
Net increase (decrease) in capital share transactions	546,289	337,431
Total Increase (Decrease) in Net Assets	<u>597,878</u>	<u>320,384</u>
Net Assets		
Beginning of period	320,384	—
End of period (including undistributed net investment income as set forth below)	<u>\$ 918,262</u>	<u>\$ 320,384</u>
Undistributed (overdistributed) net investment income (loss)	<u>\$ 1,742</u>	<u>\$ 1,453</u>

Class A Institutional

Capital Share Transactions:

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>

Period Ended August 31, 2015^(a)

Dollars:

Sold	\$ 339,860	\$ 10,000
Reinvested	1,479	73
Redeemed	(13,981)	—
Net Increase (Decrease)	<u>\$ 327,358</u>	<u>\$ 10,073</u>

Shares:

Sold	33,529	1,000
Reinvested	148	7
Redeemed	(1,386)	—
Net Increase (Decrease)	<u>32,291</u>	<u>1,007</u>

Distributions:

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>

Period Ended August 31, 2015^(a)

From net investment income	\$ (1,479)	\$ (73)
From net realized gain on investments	—	—
Total Dividends and Distributions	<u>\$ (1,479)</u>	<u>\$ (73)</u>

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

**STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.**

Amounts in thousands	Real Estate Debt Income Fund	
	Year Ended August 31, 2016	Period Ended August 31, 2015^(a)
Operations		
Net investment income (loss)	\$ 2,396	\$ 926
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	4	(1)
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	2,979	(932)
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>5,379</u>	<u>(7)</u>
Dividends and Distributions to Shareholders		
From net investment income	(2,379)	(937)
Total Dividends and Distributions	<u>(2,379)</u>	<u>(937)</u>
Capital Share Transactions		
Net increase (decrease) in capital share transactions	107,225	45,502
Total Increase (Decrease) in Net Assets	<u>110,225</u>	<u>44,558</u>
Net Assets		
Beginning of period	44,558	—
End of period (including undistributed net investment income as set forth below)	<u>\$ 154,783</u>	<u>\$ 44,558</u>
Undistributed (overdistributed) net investment income (loss)	<u>\$ 33</u>	<u>\$ (1)</u>

Class A Class P Institutional

Capital Share Transactions:

Year Ended August 31, 2016

Dollars:

Sold	\$ 907	\$ 484	\$ 149,596
Reinvested	11	7	1,324
Redeemed	(21,924)	(469)	(22,711)
Net Increase (Decrease)	<u>\$ (21,006)</u>	<u>\$ 22</u>	<u>\$ 128,209</u>

Shares:

Sold	94	50	15,509
Reinvested	1	1	135
Redeemed	(2,275)	(49)	(2,354)
Net Increase (Decrease)	<u>(2,180)</u>	<u>2</u>	<u>13,290</u>

Period Ended August 31, 2015^{(a),(b)}

Dollars:

Sold	\$ 22,658	\$ 113	\$ 22,857
Reinvested	1	1	6
Redeemed	(114)	—	(20)
Net Increase (Decrease)	<u>\$ 22,545</u>	<u>\$ 114</u>	<u>\$ 22,843</u>

Shares:

Sold	2,275	12	2,294
Reinvested	—	—	1
Redeemed	(12)	—	(2)
Net Increase (Decrease)	<u>2,263</u>	<u>12</u>	<u>2,293</u>

Distributions:

Year Ended August 31, 2016

From net investment income \$	(509)	\$ (7)	\$ (1,863)
From net realized gain on investments	—	—	—
Total Dividends and Distributions \$	<u>(509)</u>	<u>\$ (7)</u>	<u>\$ (1,863)</u>

Period Ended August 31, 2015^{(a),(b)}

From net investment income \$	(447)	\$ (1)	\$ (489)
From net realized gain on investments	—	—	—
Total Dividends and Distributions \$	<u>(447)</u>	<u>\$ (1)</u>	<u>\$ (489)</u>

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

^(b) Period from June 15, 2015, date operations commenced, through August 31, 2015 for Class P shares.

**STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.**

Amounts in thousands	Small-MidCap Dividend Income Fund			
	Year Ended August 31, 2016		Year Ended August 31, 2015	
Operations				
Net investment income (loss)	\$	50,353	\$	47,582
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements		(30,785)		45,159
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies		368,558		(219,893)
Net Increase (Decrease) in Net Assets Resulting from Operations		388,126		(127,152)
Dividends and Distributions to Shareholders				
From net investment income		(44,005)		(37,522)
From net realized gain on investments		(33,793)		(35,479)
Total Dividends and Distributions		(77,798)		(73,001)
Capital Share Transactions				
Net increase (decrease) in capital share transactions		261,732		596,664
Total Increase (Decrease) in Net Assets		572,060		396,511
Net Assets				
Beginning of period		1,719,140		1,322,629
End of period (including undistributed net investment income as set forth below)	\$	2,291,200	\$	1,719,140
Undistributed (overdistributed) net investment income (loss)	\$	44,586	\$	25,863
	Class A	Class C	Class P	Institutional
Capital Share Transactions:				
Year Ended August 31, 2016				
Dollars:				
Sold	\$ 73,239	\$ 38,847	\$ 304,443	\$ 243,297
Reinvested	6,089	4,141	23,657	40,737
Redeemed	(67,249)	(33,902)	(218,874)	(152,693)
Net Increase (Decrease)	\$ 12,079	\$ 9,086	\$ 109,226	\$ 131,341
Shares:				
Sold	5,304	2,882	22,025	17,861
Reinvested	477	328	1,824	3,168
Redeemed	(5,097)	(2,631)	(16,658)	(11,405)
Net Increase (Decrease)	684	579	7,191	9,624
Year Ended August 31, 2015				
Dollars:				
Sold	\$ 84,482	\$ 67,856	\$ 324,713	\$ 447,792
Reinvested	6,909	3,627	23,766	34,344
Redeemed	(77,993)	(22,421)	(205,921)	(90,490)
Net Increase (Decrease)	\$ 13,398	\$ 49,062	\$ 142,558	\$ 391,646
Shares:				
Sold	6,099	4,924	23,172	32,084
Reinvested	507	268	1,720	2,507
Redeemed	(5,663)	(1,650)	(14,775)	(6,610)
Net Increase (Decrease)	943	3,542	10,117	27,981
Distributions:				
Year Ended August 31, 2016				
From net investment income \$	(3,698)	\$ (2,062)	\$ (14,473)	\$ (23,772)
From net realized gain on investments	(3,134)	(2,665)	(10,927)	(17,067)
Total Dividends and Distributions \$	(6,832)	\$ (4,727)	\$ (25,400)	\$ (40,839)
Year Ended August 31, 2015				
From net investment income \$	(3,795)	\$ (1,706)	\$ (13,745)	\$ (18,276)
From net realized gain on investments	(4,107)	(2,536)	(12,056)	(16,780)
Total Dividends and Distributions \$	(7,902)	\$ (4,242)	\$ (25,801)	\$ (35,056)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

Amounts in thousands	SystematEx International Fund
	<u>Period Ended August 31, 2016^(a)</u>
Operations	
Net investment income (loss)	\$ 873
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	(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	2,644
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>2,857</u>
Dividends and Distributions to Shareholders	
From net investment income	(35)
From net realized gain on investments	(12)
Total Dividends and Distributions	<u>(47)</u>
Capital Share Transactions	
Net increase (decrease) in capital share transactions	60,482
Total Increase (Decrease) in Net Assets	<u>63,292</u>
Net Assets	
Beginning of period	—
End of period (including undistributed net investment income as set forth below)	<u>\$ 63,292</u>
Undistributed (overdistributed) net investment income (loss)	<u>\$ 905</u>
<u>Institutional R-6</u>	
Capital Share Transactions:	
Period Ended August 31, 2016 ^(a)	
Dollars:	
Sold	\$ 7,779 \$ 61,172
Redeemed	<u>(3,845) (4,624)</u>
Net Increase (Decrease)	<u>\$ 3,934 \$ 56,548</u>
Shares:	
Sold	789 6,120
Redeemed	<u>(386) (461)</u>
Net Increase (Decrease)	<u>403 5,659</u>
Distributions:	
Period Ended August 31, 2016 ^(a)	
From net investment income \$	(19) \$ (16)
From net realized gain on investments	<u>(6) (6)</u>
Total Dividends and Distributions \$	<u>(25) \$ (22)</u>

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

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.

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

R-6

Capital Share Transactions:

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 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, Credit Opportunities Explorer 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 year. The Funds have not provided financial support, and are not contractually required to provide financial support to any investee.

Effective September 10, 2014, the initial purchases of \$10,000,000 of Class A and Institutional shares of Credit Opportunities Explorer Fund were made by Principal Financial Services, Inc.

Effective September 10, 2014, the initial purchases of \$7,500,000 of Class A and Institutional shares of Dynamic High Yield Explorer Fund were made by Principal Financial Services, Inc.

Effective December 31, 2014, the initial purchase of \$10,000 of R-6 shares of Diversified Real Asset Fund was made by Principal Management Corporation (the "Manager").

Effective December 31, 2014, the initial purchase of \$10,000 of Institutional shares of International Small Company Fund was made by the Manager.

Effective December 31, 2014, the initial purchases of \$10,000 of Class A and Institutional shares of Real Estate Allocation Fund were made by the Manager.

Effective December 31, 2014, the initial purchases of \$10,000,000 of Class A and Institutional shares of Real Estate Debt Income Fund were made by Principal Financial Services, Inc. On February 6, 2015, February 13, 2015, and February 20, 2015, additional purchases totaling \$12,500,000 of Class A and Institutional shares were made by Principal Financial Services, Inc.

Effective January 23, 2015, the initial purchases of \$4,000,000, \$3,000,000 and \$3,000,000 of Class A, Institutional and R-6 shares, respectively, of Origin Emerging Markets Fund were made by Principal Financial Services, Inc.

Effective March 10, 2015, the initial purchase of \$10,000 of Institutional Class of Opportunistic Municipal Fund was made by the Manager.

Effective June 15, 2015, the initial purchase of \$10,000 of Class P shares of Real Estate Debt Income Fund was made by the Manager.

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 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.

1. Organization (Continued)

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.

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 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 Fund:

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.

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.

2. Significant Accounting Policies (Continued)

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

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

Diversified Real Asset Fund		Global Multi-Strategy Fund		Global Opportunities Equity Hedged Fund		Global Opportunities Fund	
Euro	5.3%	Euro	5.2%	Euro	13.5%	Euro	13.9%
				Japanese Yen	8.6	British Pound	8.8
				British Pound	8.6	Japanese Yen	8.5
International Equity Index Fund		International Small Company Fund		Multi-Manager Equity Long/Short Fund		Origin Emerging Markets Fund	
Euro	29.2%	Japanese Yen	28.5%	Euro	12.4%	Hong Kong Dollar	29.0%
Japanese Yen	23.2	Euro	24.6			South Korean Won	17.8
British Pound	18.7	British Pound	15.7			New Taiwan Dollar	9.6
Swiss Franc	8.8	Canadian Dollar	10.7				
Australian Dollar	7.0	Australian Dollar	5.3				
SystematEX International Fund							
Euro	32.1%						
Japanese Yen	21.5						
British Pound	16.9						
Swiss Franc	10.5						
Australian Dollar	6.6						
Hong Kong Dollar	5.3						

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.

2. Significant Accounting Policies (Continued)

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. generally accepted accounting principles. 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 August 31, 2016, 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.

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 August 31, 2016, the net assets of the Cayman Subsidiary were \$347,869,000 or 9.4% of the Consolidated Fund’s net assets.

Recent Accounting Pronouncements. In August 2014, the Financial Accounting Standards Board issued Accounting Standards Update (“ASU”) 2014-15 *Presentation of Financial Statements – Going Concern* requiring management to evaluate whether there are conditions or events, considered in aggregate, that raise substantial doubt about the entity’s ability to continue as a going concern. The ASU is effective prospectively for annual periods ending after December 15, 2016, and interim periods thereafter. 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%). Blue Chip Fund, Bond Market Index Fund, Credit Opportunities Explorer Fund, Diversified Real Asset Fund, EDGE MidCap Fund, Global Multi-Strategy Fund, Global Opportunities Fund, International Equity Index Fund, International Small Company Fund, Origin Emerging Markets Fund, Preferred Securities Fund, Real Estate Debt Income 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 August 31, 2016, funds borrowing from the Facility were as follows (amounts in thousands):

	<u>Average Outstanding Balance</u>	<u>Weighted Average Interest Rate</u>
Blue Chip Fund	\$ 471	.89%
Diversified Real Asset Fund	1	.92
Global Multi-Strategy Fund	86	.67
Global Opportunities Equity Hedged Fund	5	.61
Global Opportunities Fund	22	.66
International Equity Index Fund	196	.85
International Small Company Fund	10	.82
Preferred Securities Fund	161	.87
Real Estate Debt Income Fund	18	.73
SystematEx International Fund	9	.91

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 August 31, 2016, Origin Emerging Markets Fund borrowed against the line of credit. The average outstanding balance for the liability during the year ended August 31, 2016 was \$9,000 at a weighted average interest rate of 1.86%. The interest expense associated with those borrowings is included in other expenses on the statements of operations.

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.

Credit Opportunities Explorer Fund, 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.

NOTES TO FINANCIAL STATEMENTS
PRINCIPAL FUNDS, INC.
August 31, 2016

3. Operating Policies (Continued)

As of August 31, 2016, financial assets and liabilities subject to Master Netting Agreements or similar agreements were as follows (amounts in thousands):

Fund: Credit Opportunities Explorer Fund

Financial Derivative Instruments: Over the Counter Summary

	<u>Counterparty</u> Barclays Bank PLC
Assets*	
Total Return Swaps	\$ 4
Total OTC	\$ 4
Liabilities*	
Total Return Swaps	\$ —
Total OTC	\$ —
Net Market Value of OTC Derivatives	\$ 4
Collateral (Received)/Pledged	—
Net Exposure	\$ 4

Fund: Diversified Real Asset Fund

Financial Derivative Instruments: Over the Counter Summary

	<u>Counterparty</u>														
	BOA	BARC	BNP	CITI	CS	DB	GOLD	HSBC	JPM	MS	RBC	RBS	SCB	UBS	Total
Assets*															
Foreign Currency															
Contracts	\$ —	\$608	\$ —	\$ —	\$ —	\$503	\$ —	\$73	\$3,689	\$14	\$ —	\$9	\$ —	\$44	\$4,940
Interest Rate Swaps	—	126	—	—	—	133	—	—	—	—	—	—	—	—	259
Purchased Interest															
Rate Swaptions	—	223	—	—	—	955	—	—	—	—	—	—	—	—	1,178
Purchased Options	—	860	62	—	—	99	—	—	534	—	—	—	—	77	1,632
Total OTC	\$ —	\$1,817	\$62	\$ —	\$ —	\$1,690	\$ —	\$73	\$4,223	\$14	\$ —	\$9	\$ —	\$121	\$8,009
Liabilities*															
Foreign Currency															
Contracts	\$(77)	\$(705)	\$ —	\$(5)	\$(39)	\$(576)	\$(5)	\$(15)	\$(4,513)	\$(155)	\$(14)	\$(42)	\$(175)	\$ —	\$(6,321)
Written Interest Rate															
Swaptions	—	(19)	—	—	—	(219)	—	—	—	—	—	—	—	—	(238)
Written Options	—	(651)	(33)	—	—	—	—	—	—	—	—	—	—	—	(684)
Total OTC	\$(77)	\$(1,375)	\$(33)	\$(5)	\$(39)	\$(795)	\$(5)	\$(15)	\$(4,513)	\$(155)	\$(14)	\$(42)	\$(175)	\$ —	\$(7,243)
Net Market Value of															
OTC Derivatives	\$(77)	\$442	\$ 29	\$(5)	\$(39)	\$895	\$(5)	\$58	\$(290)	\$(141)	\$(14)	\$(33)	\$(175)	\$ 121	\$766
Collateral															
(Received)/Pledged	—	—	—	—	—	(693)^	—	—	250^	—	—	—	—	—	(443)^
Net Exposure	\$(77)	\$442	\$ 29	\$(5)	\$(39)	\$202	\$(5)	\$58	\$(40)	\$(141)	\$(14)	\$(33)	\$(175)	\$ 121	\$323

NOTES TO FINANCIAL STATEMENTS
PRINCIPAL FUNDS, INC.
August 31, 2016

3. Operating Policies (Continued)

Fund: Global Multi-Strategy Fund

Financial Derivative Instruments: Over the Counter Summary

	<u>Counterparty</u>													Total
	BOA	BARC	BNYM	CITI	CBA	CS	DB	HSBC	JPM	ML	MS	SCB	SN	
Assets*														
Credit Default Swaps	\$ —	\$1,177	\$ —	\$1,342	\$ —	\$26	\$505	\$531	\$ —	\$ —	\$10	\$ —	\$ —	\$3,591
Equity Basket Swaps	50	—	—	—	—	—	1,636	—	—	—	6,044	—	—	7,730
Foreign Currency														
Contracts	12,023	1,192	1,748	7,550	496	50	66	70	107	253	325	—	206	24,086
Interest Rate Swaps	34	162	—	—	—	—	7	—	48	9	—	—	—	260
Purchased Interest														
Rate Swaptions	29	91	—	—	—	—	82	—	—	—	—	—	—	202
Purchased Options	—	228	—	—	—	—	—	—	—	109	—	—	—	337
Synthetic Futures	458	—	—	—	—	—	—	—	—	—	104	—	—	562
Total Return Swaps	—	—	—	—	—	—	—	—	—	—	24	—	—	24
Total OTC	\$12,594	\$2,850	\$1,748	\$8,892	\$496	\$76	\$2,296	\$601	\$155	\$371	\$6,507	\$ —	\$206	\$36,792
Liabilities*														
Credit Default Swaps	\$ —	\$(1,599)	\$ —	\$ —	\$ —	\$(128)	\$ —	\$(794)	\$ —	\$ —	\$ —	\$ —	\$ —	\$(2,521)
Equity Basket Swaps	—	—	—	—	—	—	(292)	—	—	—	(726)	—	—	(1,018)
Foreign Currency														
Contracts	(11,334)	(959)	(1,040)	(4,167)	(60)	—	—	—	(2,651)	(198)	(708)	(100)	—	(21,217)
Interest Rate Swaps	(40)	(6)	—	—	—	—	(13)	—	—	(12)	—	—	—	(71)
Synthetic Futures	(65)	—	—	—	—	—	—	—	—	—	(96)	—	—	(161)
Total Return Swaps	—	—	—	—	—	—	—	—	—	—	(45)	—	—	(45)
Written Interest Rate														
Swaptions	(4)	(33)	—	—	—	—	—	—	—	—	—	—	—	(37)
Written Options	—	(270)	—	—	—	—	—	—	—	—	—	—	—	(270)
Total OTC	\$(11,443)	\$(2,867)	\$(1,040)	\$(4,167)	\$(60)	\$(128)	\$(305)	\$(794)	\$(2,651)	\$(210)	\$(1,575)	\$(100)	\$ —	\$(25,340)
Net Market Value of														
OTC Derivatives	\$1,151	\$(17)	\$708	\$4,725	\$436	\$(52)	\$1,991	\$(193)	\$(2,496)	\$161	\$4,932	\$(100)	\$206	\$11,452
Collateral														
(Received)/Pledged	—	17**	—	(1,410)^	—	—	(50)^	193**	—	—	—	—	—	(1,250)^
Net Exposure	\$1,151	\$ —	\$708	\$3,315	\$436	\$(52)	\$1,941	\$ —	\$(2,496)	\$161	\$4,932	\$(100)	\$206	\$10,202

Fund: Multi-Manager Equity Long/Short Fund

Financial Derivative Instruments: Over the Counter Summary

	<u>Counterparty</u>		Total
	Goldman Sachs	Morgan Stanley	
Assets*			
Equity Basket Swaps	\$225	\$274	\$499
Foreign Currency Contracts	93	168	261
Total OTC	\$318	\$442	\$760
Liabilities*			
Equity Basket Swaps	\$(6)	\$(78)	\$(84)
Foreign Currency Contracts	(47)	(128)	(175)
Total OTC	\$(53)	\$(206)	\$(259)
Net Market Value of OTC Derivatives	\$265	\$236	\$501
Collateral (Received)/Pledged	—	—	—
Net Exposure	\$265	\$236	\$501

* 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.

Counterparty Abbreviations used:

BOA	Bank of America	HSBC	HSBC Securities
BARC	Barclays Bank PLC	JPM	JP Morgan Chase
BNP	BNP Paribas	ML	Merrill Lynch
BNYM	Bank of New York Mellon	MS	Morgan Stanley
CITI	Citigroup Inc	RBC	RBC Dominion Securities
CBA	Commonwealth Bank of Australia	RBS	Royal Bank of Scotland
CS	Credit Suisse	SCB	Standard Chartered Bank, Hong Kong
DB	Deutsche Bank AG	SN	Stifel, Nicolaus & Co
GOLD	Goldman Sachs	UBS	UBS AG

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>
Barclays Bank PLC	\$30,203	\$(23,458)	\$6,745	\$(2,066)	\$4,679
Merrill Lynch	352,398	(234,209)	118,189	(122,186)	—

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.

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 August 31, 2016 was \$5,565,000. The average outstanding balance for the liability during the year ended August 31, 2016 was \$4,411,000 at a weighted average interest rate of 1.05%. 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.

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.

3. Operating Policies (Continued)

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.

Options Contracts. During the period Global Multi-Strategy Fund, Diversified Real Asset Fund, Multi-Manger 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 August 31, 2016, 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	98,056,121	79,520	\$ 2,542
Options written	490,683,117	127,475	5,326
Options expired	(79,185,322)	(2,800)	(734)
Options closed	(364,642,185)	(87,970)	(4,335)
Options exercised	(68,360,000)	(25,160)	(1,127)
Balance at end of period	76,551,731	91,065	\$ 1,672

<u>Global Multi-Strategy Fund</u>	<u>Number of Contracts</u>	<u>Notional Amount (thousands)</u>	<u>Premium (thousands)</u>
Beginning of period	20,103,785	495,000	\$ 8,097
Options written	109,072,803	771,400	40,334
Options expired	(16,963,273)	—	(4,766)
Options closed	(86,371,264)	(606,300)	(37,569)
Options exercised	(5,800,263)	—	(155)
Balance at end of period	20,041,788	660,100	\$ 5,941

3. Operating Policies (Continued)

<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	400	—	32
Options expired	—	—	—
Options closed	(400)	—	(32)
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	21,492	—	\$ 12,743
Options written	233,655	—	103,516
Options expired	(104,069)	—	(33,412)
Options closed	(140,250)	—	(76,865)
Options exercised	(4,628)	—	(1,596)
Balance at end of period	6,200	—	\$ 4,386

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.

3. Operating Policies (Continued)

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 year ended August 31, 2016 was \$156,897,881 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	\$ 234,209
Global Multi Strategy Fund	Foreign Corporate Bond	Greater than 90 Days	23,458
	Gross amount of recognized liabilities for reverse repurchase agreements		<u>\$ 257,667</u>

Securities Lending. To earn additional income, certain of the Funds may lend portfolio securities to approved brokerage firms. The Funds receive collateral, in the form of cash, against the loaned securities. During the period of the loan, the borrower must maintain collateral in an amount not less than 102% of the market value of the loaned securities. The market value of the loaned securities is determined at the close of business of the Funds and any additional required collateral is delivered to the Funds on the next business day. The cash collateral received is usually invested in an SEC-registered money market mutual fund and the Funds could realize a loss on such investments. Further, the Funds could experience a delay in recovering its securities and possible loss of income or value if the borrower fails to return them. Security lending income represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium received for lending certain types of securities. Security lending income is shown in each fund’s statement of operations. As of August 31, 2016, the Funds had no securities on loan.

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 August 31, 2016, the unfunded loan commitments were as follows (amounts in thousands):

	<u>Unfunded Loan Commitment</u>	<u>Unrealized gain/loss</u>
Global Multi-Strategy Fund	\$ 192	\$ —

3. Operating Policies (Continued)

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.

Swap Agreements. Credit Opportunities Explorer Fund, 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, interest rate, or total return swap agreements to manage its exposure to credit, interest rate, or market risk. In connection with these agreements, securities may be identified as collateral in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

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.

3. Operating Policies (Continued)

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

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

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 August 31, 2016 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.

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 August 31, 2016, counterparties had pledged collateral for swap agreements of \$620,000 and \$2,118,497 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. Either PGI, Principal-REI, or Edge also serves as Sub-Advisor 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 August 31, 2016, 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	93.49%
Bond Market Index Fund	84.71
Diversified Real Asset Fund	20.54
EDGE MidCap Fund	99.97
Global Multi-Strategy Fund	50.03
Global Opportunities Fund	98.77
International Equity Index Fund	53.33
International Small Company Fund	98.26
Multi-Manager Equity Long/Short Fund	42.73
Origin Emerging Markets Fund	70.45
Preferred Securities Fund	4.05
Real Estate Debt Income Fund	98.62
Small-MidCap Dividend Income Fund	31.24

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.

3. Operating Policies (Continued)

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 August 31, 2016		Liability Derivatives August 31, 2016	
	Statement of Assets and Liabilities	Fair Value	Statement of Assets and Liabilities	Fair Value
Credit Opportunities Explorer Fund				
Credit contracts	Receivables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ —	Payables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ 53*
Equity contracts	Receivables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ 4	Payables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ —
Interest rate contracts	Receivables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ 11*	Payables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ 2*
	Total\$	15		\$ 55
Diversified Real Asset Fund				
Commodity contracts	Receivables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ 10,792*	Payables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ 10,918*
Foreign exchange contracts	Receivables	\$ 6,572	Payables	\$ 7,005
Interest rate contracts	Receivables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ 2,072*	Payables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ 950*
	Total\$	19,436		\$ 18,873
Global Multi-Strategy Fund				
Credit contracts	Receivables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ 3,596*	Payables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ 2,643*
Equity contracts	Receivables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ 16,425	Payables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ 17,834
Foreign exchange contracts	Receivables	\$ 24,423	Payables	\$ 21,487
Interest rate contracts	Receivables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ 5,075*	Payables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ 3,374*
	Total\$	49,519		\$ 45,338
Global Opportunities Equity Hedged Fund				
Equity contracts	Receivables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ —	Payables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ 321*
International Equity Index Fund				
Equity contracts	Receivables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ 79*	Payables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ —
Multi-Manager Equity Long/Short Fund				
Equity contracts	Receivables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ 728*	Payables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ 1,066*
Foreign exchange contracts	Receivables	\$ 261	Payables	\$ 175
	Total\$	989		\$ 1,241
Origin Emerging Markets Fund				
Equity contracts	Receivables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ —	Payables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ 139*
Preferred Securities Fund				
Interest rate contracts	Receivables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ 7,169	Payables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ 2,034

*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.
August 31, 2016

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>Credit Opportunities Explorer Fund</u>			
Credit contracts	Net realized gain (loss) from Swap agreements/Change in unrealized appreciation/(depreciation) of Swap agreements	\$ (96)	\$ (53)
Equity contracts	Net realized gain (loss) from Futures contracts and Swap agreements/Change in unrealized appreciation/(depreciation) of Swap agreements	\$ (19)	\$ (3)
Interest rate contracts	Net realized gain (loss) from Futures contracts/Change in unrealized appreciation/(depreciation) of Futures contracts	\$ (166)	\$ 8
	Total	\$ (281)	\$ (48)
<u>Diversified Real Asset Fund</u>			
Commodity contracts	Net realized gain (loss) from Futures contracts/Change in unrealized appreciation/(depreciation) of Futures contracts	\$ 9,054	\$ (126)
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	\$ (16,329)	\$ (3,656)
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	\$ (5,893)	\$ 980
	Total	\$ (13,168)	\$ (2,802)
<u>Global Multi-Strategy Fund</u>			
Credit contracts	Net realized gain (loss) from Swap agreements/Change in unrealized appreciation/(depreciation) of Swap agreements	\$ 1,892	\$ (3,103)
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	\$ (4,243)	\$ (36,361)
Foreign exchange contracts	Net realized gain (loss) from Investment transactions, Foreign currency transactions, Futures contracts, and Options and swaptions/Change in unrealized appreciation/(depreciation) of Investments, Options and swaptions, and Translation of assets and liabilities in foreign currencies	\$ (1,121)	\$ (8,422)
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	\$ (2,136)	\$ 489
	Total	\$ (5,608)	\$ (47,397)
<u>Global Opportunities Equity Hedged Fund</u>			
Equity contracts	Net realized gain (loss) from Futures contracts/Change in unrealized appreciation/(depreciation) of Futures contracts	\$ (595)	\$ (321)
<u>International Equity Index Fund</u>			
Equity contracts	Net realized gain (loss) from Futures contracts /Change in unrealized appreciation/(depreciation) of Futures contracts	\$ 201	\$ —

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>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	\$ (441)	\$ (664)
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	\$ 582	\$ 86
	Total	\$ 141	\$ (578)
<u>Origin Emerging Markets Fund</u>			
Equity contracts	Net realized gain (loss) from Futures contracts /Change in unrealized appreciation/(depreciation) of Futures contracts	\$ (2,662)	\$ 2,825
<u>Preferred Securities Fund</u>			
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	\$ (21,676)	\$ (2,072)

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 Credit Opportunities Explorer Fund, 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 year ended August 31, 2016:

Contract Type	Derivative Type	Average Notional Or Number of Contracts
<u>Credit Opportunities Explorer Fund</u>		
Credit Contracts	Exchange Cleared Credit Default Swaps - Buy Protection	\$ 1,420,750
Equity Contracts	Total Return Swaps - Receive Floating Rate	\$ 200,000
Interest Rate Contracts	Futures – Long	\$ 4,068,998
	Futures – Short	\$ 8,419,903
<u>Diversified Real Asset Fund</u>		
Commodity Contracts	Futures – Long	\$ 291,692,369
	Futures – Short	\$ 11,325,014
Foreign Exchange Contracts	Foreign Currency Contracts - Contracts to Accept	\$ 731,752,566
	Foreign Currency Contracts - Contracts to Deliver	\$ 896,911,323
	Purchased Options	172,240,000
	Written Options	78,321,250
Interest Rate Contracts	Exchange Cleared Interest Rate Swaps - Pay Floating Rate	\$ 9,700,000
	Exchange Cleared Interest Rate Swaps - Receive Floating Rate	\$ 22,944,750
	Futures – Long	\$ 73,466,936
	Futures – Short	\$ 97,505,000
	Interest Rate Swaps - Pay Floating Rate	\$ 9,406,140
	Interest Rate Swaps - Receive Floating Rate	\$ 13,386,140
	Purchased Capped Options	16,410,000
	Purchased Interest Rate Swaptions	\$ 16,090,000
	Purchased Options	837
	Written Interest Rate Swaptions	\$ 57,482,915
Written Options	960	

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PRINCIPAL FUNDS, INC.
August 31, 2016

3. Operating Policies (Continued)

Contract Type	Derivative Type	Average Notional Or Number of Contracts	
<u>Global Multi-Strategy Fund</u>			
Credit Contracts	Credit Default Swaps - Buy Protection	\$ 110,574,675	
	Credit Default Swaps - Sell Protection	\$ 30,368,686	
Equity Contracts	Exchange Cleared Credit Default Swaps - Buy Protection	\$ 6,933,333	
	Exchange Cleared Credit Default Swaps - Sell Protection	\$ 1,791,667	
	Futures – Long	\$ 146,396,729	
	Futures – Short	\$ 307,584,726	
	Purchased Options	10,420	
	Synthetic Futures - Long	\$ 5,856,693	
	Synthetic Futures - Short	\$ 13,254,544	
	Total Return Equity Basket Swaps - Long	\$ 299,099,620	
	Total Return Equity Basket Swaps - Short	\$ 278,140,922	
	Total Return Swaps - Pay Floating Rate	\$ 2,777,649	
	Total Return Swaps - Receive Floating Rate	\$ 36,331	
	Written Options	2,706	
	Foreign Exchange Contracts	Foreign Currency Contracts - Contracts to Accept	\$ 927,362,384
		Foreign Currency Contracts - Contracts to Deliver	\$ 1,258,155,488
Futures – Short		\$ 2,484,923	
Purchased Options		53,313,375	
Written Options		18,531,063	
Interest Rate Contracts	Exchange Cleared Interest Rate Swaps - Pay Floating Rate	\$ 78,984,165	
	Exchange Cleared Interest Rate Swaps - Receive Floating Rate	\$ 61,539,472	
	Futures – Long	\$ 2,011,577,994	
	Futures – Short	\$ 962,539,626	
	Interest Rate Swaps - Pay Floating Rate	\$ 22,475,385	
	Interest Rate Swaps - Receive Floating Rate	\$ 20,940,623	
	Purchased Interest Rate Swaptions	\$ 122,499,424	
	Purchased Options	9,970	
	Synthetic Futures - Long	\$ 69,306,820	
	Synthetic Futures - Short	\$ 15,329,008	
	Total Return Swaps - Pay Floating Rate	\$ 23,112,023	
	Total Return Swaps - Receive Floating Rate	\$ 15,553,240	
	Written Interest Rate Swaptions	\$ 74,699,979	
	Written Options	3,965	
	<u>Global Opportunities Equity Hedged Fund</u>		
Equity Contracts	Futures – Short	\$ 5,310,789	
<u>International Equity Index Fund</u>			
Equity Contracts	Futures – Long	\$ 4,832,379	
<u>Multi-Manager Equity Long/Short Fund</u>			
Equity Contracts	Futures – Short	\$ 27,713,594	
	Purchased Options	881	
	Total Return Equity Basket Swaps - Long	\$ 29,345,858	
	Total Return Equity Basket Swaps - Short	\$ 773,125	
Foreign Exchange Contracts	Foreign Currency Contracts - Contracts to Accept	\$ 3,758,708	
	Foreign Currency Contracts - Contracts to Deliver	\$ 43,825,516	
<u>Origin Emerging Markets Fund</u>			
Equity Contracts	Futures – Long	\$ 32,164,505	
<u>Preferred Securities Fund</u>			
Equity Contracts	Purchased Options	16,975	
	Written Options	16,975	
Interest Rate Contracts	Purchased Options	9,331	
	Written Options	9,331	

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 approaches, 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.

The fair values of these entities are dependent on economic, political and other considerations. The values of the investments 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 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 August 31, 2016 due to lack of exchange traded valuation data:

Global Multi-Strategy Fund \$ 1,140,361
Preferred Securities Fund 40,015,808

In addition, \$12,026,355 was transferred from Level 1 to Level 2 on the Diversified Real Asset Fund to reflect events that occurred after the close of a certain foreign market or exchange but prior to the calculation of the Fund's net asset value.

Below are transfers from Level 2 to Level 1 at August 31, 2016 due to the resumption of trading for previous thinly traded securities:

Global Multi-Strategy Fund \$ 1,881,946
Preferred Securities Fund 8,372,979

The following is a summary of the inputs used as of August 31, 2016 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*	\$ 1,332,005	\$ —	\$ —	\$ 1,332,005
Investment Companies*	871	—	—	871
Total investments in securities	\$ 1,332,876	\$ —	\$ —	\$ 1,332,876
Bond Market Index Fund				
Bonds*	\$ —	\$ 618,628	\$ —	\$ 618,628
Investment Companies*	138,419	—	—	138,419
Municipal Bonds*	—	16,283	—	16,283
U.S. Government & Government Agency Obligations*	—	1,127,103	—	1,127,103
Total investments in securities	\$ 138,419	\$ 1,762,014	\$ —	\$ 1,900,433
Short Sales				
U.S. Government & Government Agency Obligations	\$ —	\$ (624)	\$ —	\$ (624)
Total Short Sales	\$ —	\$ (624)	\$ —	\$ (624)
Credit Opportunities Explorer Fund				
Bonds*	\$ —	\$ 12,644	\$ —	\$ 12,644
Common Stocks*	5	—	—	5
Investment Companies*	2,016	—	—	2,016
Senior Floating Rate Interests*	—	51	—	51
U.S. Government & Government Agency Obligations*	—	4,994	—	4,994
Total investments in securities	\$ 2,021	\$ 17,689	\$ —	\$ 19,710
Assets				
Equity Contracts**				
Total Return Swaps	\$ —	\$ 4	\$ —	\$ 4
Interest Rate Contracts**				
Futures	\$ 11	\$ —	\$ —	\$ 11
Liabilities				
Credit Contracts**				
Credit Default Swaps	\$ —	\$ (53)	\$ —	\$ (53)
Interest Rate Contracts**				
Futures	\$ (2)	\$ —	\$ —	\$ (2)

NOTES TO FINANCIAL STATEMENTS
PRINCIPAL FUNDS, INC.
August 31, 2016

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				
Bonds*	\$ —	\$ 297,912	\$ —	\$ 297,912
Commodity Indexed Structured Notes*	—	37,676	—	37,676
Common Stocks				
Basic Materials	125,908	99,606	—	225,514
Communications	1,353	7,356	—	8,709
Consumer, Cyclical	32,240	8,745	—	40,985
Consumer, Non-cyclical	51,818	90,734	—	142,552
Diversified	—	11,936	—	11,936
Energy	529,260	11,535	—	540,795
Financial	325,298	168,551	—	493,849
Industrial	94,582	88,617	—	183,199
Utilities	100,701	67,472	—	168,173
Convertible Bonds*	—	123	—	123
Investment Companies*	314,430	—	—	314,430
Senior Floating Rate Interests*	—	592,133	—	592,133
U.S. Government & Government Agency Obligations*	—	696,239	—	696,239
Purchased Interest Rate Swaptions	—	1,178	—	1,178
Purchased Capped Options	—	—	—	—
Purchased Options	277	1,632	—	1,909
Total investments in securities	\$ 1,575,867	\$ 2,181,445	\$ —	\$ 3,757,312
Assets				
Commodity Contracts**				
Futures	\$ 10,792	\$ —	\$ —	\$ 10,792
Foreign Exchange Contracts**				
Foreign Currency Contracts	\$ —	\$ 4,940	\$ —	\$ 4,940
Interest Rate Contracts**				
Exchange Cleared Interest Rate Swaps	\$ —	\$ 84	\$ —	\$ 84
Futures	274	—	—	274
Interest Rate Swaps	—	259	—	259
Liabilities				
Commodity Contracts**				
Futures	\$ (10,918)	\$ —	\$ —	\$ (10,918)
Foreign Exchange Contracts**				
Foreign Currency Contracts	\$ —	\$ (6,321)	\$ —	\$ (6,321)
Written Options	—	(684)	—	(684)
Interest Rate Contracts**				
Exchange Cleared Interest Rate Swaps	\$ —	\$ (41)	\$ —	\$ (41)
Futures	(484)	—	—	(484)
Interest Rate Swaptions	—	(238)	—	(238)
Options	(187)	—	—	(187)
Dynamic High Yield Explorer Fund				
Bonds*	\$ —	\$ 3,110	\$ —	\$ 3,110
Common Stocks*	17	—	—	17
Investment Companies*	2,379	—	—	2,379
Senior Floating Rate Interests*	—	10,126	—	10,126
Total investments in securities	\$ 2,396	\$ 13,236	\$ —	\$ 15,632
EDGE MidCap Fund				
Common Stocks*	\$ 282,417	\$ —	\$ —	\$ 282,417
Investment Companies*	7,432	—	—	7,432
Total investments in securities	\$ 289,849	\$ —	\$ —	\$ 289,849
Global Multi-Strategy Fund				
Bonds*	\$ —	\$ 723,648	\$ 12,150	\$ 735,798
Common Stocks				
Basic Materials	39,591	23,578	—	63,169
Communications	97,360	10,913	—	108,273
Consumer, Cyclical	106,899	23,257	19	130,175
Consumer, Non-cyclical	232,250	25,959	—	258,209
Diversified	1,875	—	—	1,875
Energy	44,364	2,112	—	46,476
Financial	141,903	25,627	2,814	170,344
Industrial	99,318	38,109	—	137,427
Technology	113,948	9,330	—	123,278
Utilities	22,450	3,122	—	25,572
Convertible Bonds*	—	60,474	—	60,474

NOTES TO FINANCIAL STATEMENTS
PRINCIPAL FUNDS, INC.
August 31, 2016

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)				
Convertible Preferred Stocks				
Communications	2,600	—	267	2,867
Consumer, Cyclical	—	498	41	539
Consumer, Non-cyclical	7,591	116	—	7,707
Financial	4,438	2,248	—	6,686
Industrial	208	—	—	208
Technology	—	—	64	64
Utilities	949	—	—	949
Investment Companies*	596,359	477	—	596,836
Preferred Stocks				
Communications	—	107	2,045	2,152
Financial	—	—	785	785
Industrial	—	—	149	149
Technology	—	—	315	315
Repurchase Agreements*	—	382,601	—	382,601
Senior Floating Rate Interests*	—	73,832	—	73,832
U.S. Government & Government Agency Obligations*	—	297,880	—	297,880
Purchased Interest Rate Swaptions	—	202	—	202
Purchased Options	6,383	337	—	6,720
Total investments in securities	\$ 1,518,486	\$ 1,704,427	\$ 18,649	\$ 3,241,562
Short Sales				
Bonds	\$ —	\$ (49,659)	\$ —	\$ (49,659)
Common Stocks				
Basic Materials	(7,381)	(1,593)	—	(8,974)
Communications	(19,602)	(4,019)	(24)	(23,645)
Consumer, Cyclical	(49,851)	(4,150)	—	(54,001)
Consumer, Non-cyclical	(67,976)	(4,378)	—	(72,354)
Energy	(11,846)	(1,276)	—	(13,122)
Financial	(62,218)	(4,243)	—	(66,461)
Industrial	(31,271)	(4,067)	—	(35,338)
Technology	(52,184)	(1,278)	—	(53,462)
Utilities	(13,295)	(365)	—	(13,660)
Preferred Stocks	—	(321)	—	(321)
Basic Materials	—	(321)	—	(321)
Consumer, Cyclical	—	(516)	—	(516)
Consumer, Non-cyclical	—	(73)	—	(73)
Industrial	—	(67)	—	(67)
U.S. Government & Government Agency Obligations	—	(329,015)	—	(329,015)
Total Short Sales	\$ (315,624)	\$ (405,020)	\$ (24)	\$ (720,668)
Assets				
Credit Contracts**				
Credit Default Swaps	\$ —	\$ 3,591	\$ —	\$ 3,591
Exchange Cleared Credit Default Swaps	—	5	—	5
Equity Contracts**				
Futures	\$ 3,277	\$ —	\$ —	\$ 3,277
Synthetic Futures	—	122	—	122
Total Return Equity Basket Swaps	—	7,730	—	7,730
Foreign Exchange Contracts**				
Foreign Currency Contracts	\$ —	\$ 24,086	\$ —	\$ 24,086
Interest Rate Contracts**				
Exchange Cleared Interest Rate Swaps	\$ —	\$ 749	\$ —	\$ 749
Futures	2,313	—	—	2,313
Interest Rate Swaps	—	260	—	260
Synthetic Futures	—	440	—	440
Total Return Swaps	—	24	—	24
Liabilities				
Credit Contracts**				
Credit Default Swaps	\$ —	\$ (2,521)	\$ —	\$ (2,521)
Exchange Cleared Credit Default Swaps	—	(122)	—	(122)
Equity Contracts**				
Futures	\$ (14,255)	\$ —	\$ —	\$ (14,255)
Options	(2,417)	—	—	(2,417)
Synthetic Futures	—	(99)	—	(99)
Total Return Equity Basket Swaps	—	(1,018)	—	(1,018)
Foreign Exchange Contracts**				
Foreign Currency Contracts	\$ —	\$ (21,217)	\$ —	\$ (21,217)
Options	—	(270)	—	(270)

NOTES TO FINANCIAL STATEMENTS
PRINCIPAL FUNDS, INC.
August 31, 2016

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)				
Interest Rate Contracts**				
Exchange Cleared Interest Rate Swaps	\$ —	\$ (943)	\$ —	\$ (943)
Futures	(1,658)	—	—	(1,658)
Interest Rate Swaps	—	(71)	—	(71)
Interest Rate Swaptions	—	(37)	—	(37)
Options	(603)	—	—	(603)
Synthetic Futures	—	(62)	—	(62)
Total Return Swaps	—	(45)	—	(45)
Global Opportunities Equity Hedged Fund				
Common Stocks				
Basic Materials	\$ 75	\$ 50	\$ —	\$ 125
Communications	615	281	—	896
Consumer, Cyclical	131	210	—	341
Consumer, Non-cyclical	1,398	587	—	1,985
Diversified	—	42	—	42
Energy	183	—	—	183
Financial	719	558	—	1,277
Industrial	285	522	—	807
Technology	420	237	—	657
Utilities	107	294	—	401
Investment Companies*	144	—	—	144
Total investments in securities	\$ 4,077	\$ 2,781	\$ —	\$ 6,858
Liabilities				
Equity Contracts**				
Futures	\$ (321)	\$ —	\$ —	\$ (321)
Global Opportunities Fund				
Common Stocks				
Basic Materials	\$ 14,621	\$ 9,777	\$ —	\$ 24,398
Communications	116,519	54,196	—	170,715
Consumer, Cyclical	27,931	40,117	—	68,048
Consumer, Non-cyclical	272,325	116,354	—	388,679
Diversified	—	8,605	—	8,605
Energy	40,375	—	—	40,375
Financial	136,813	107,010	—	243,823
Industrial	54,709	102,043	—	156,752
Technology	79,157	45,169	—	124,326
Utilities	22,110	59,356	—	81,466
Investment Companies*	6,378	—	—	6,378
Total investments in securities	\$ 770,938	\$ 542,627	\$ —	\$ 1,313,565
International Equity Index Fund				
Common Stocks				
Basic Materials	\$ —	\$ 55,246	\$ —	\$ 55,246
Communications	—	62,565	—	62,565
Consumer, Cyclical	783	108,060	—	108,843
Consumer, Non-cyclical	294	221,809	—	222,103
Diversified	1,053	4,859	—	5,912
Energy	—	43,152	—	43,152
Financial	1,012	199,865	—	200,877
Industrial	—	106,524	—	106,524
Technology	2,538	26,058	—	28,596
Utilities	—	31,499	—	31,499
Investment Companies*	16,444	—	—	16,444
Preferred Stocks				
Basic Materials	—	224	—	224
Consumer, Cyclical	—	2,841	—	2,841
Consumer, Non-cyclical	—	1,656	—	1,656
Total investments in securities	\$ 22,124	\$ 864,358	\$ —	\$ 886,482
Assets				
Equity Contracts**				
Futures	\$ 79	\$ —	\$ —	\$ 79

NOTES TO FINANCIAL STATEMENTS
PRINCIPAL FUNDS, INC.
August 31, 2016

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				
Common Stocks				
Basic Materials	\$ 3,895	\$ 10,588	\$ —	\$ 14,483
Communications	1,005	7,532	—	8,537
Consumer, Cyclical	2,216	25,200	—	27,416
Consumer, Non-cyclical	—	28,944	—	28,944
Energy	5,268	2,748	—	8,016
Financial	2,989	33,787	—	36,776
Industrial	2,055	25,079	—	27,134
Technology	2,534	8,537	—	11,071
Utilities	—	3,347	—	3,347
Investment Companies*	2,523	—	—	2,523
Preferred Stocks				
Industrial	—	2,459	—	2,459
Total investments in securities	\$ 22,485	\$ 148,221	\$ —	\$ 170,706
Multi-Manager Equity Long/Short Fund				
Common Stocks				
Basic Materials	\$ 11,060	\$ 3,954	\$ —	\$ 15,014
Communications	35,208	14,915	—	50,123
Consumer, Cyclical	23,556	5,581	—	29,137
Consumer, Non-cyclical	56,725	11,314	—	68,039
Energy	6,108	821	—	6,929
Financial	27,805	13,838	—	41,643
Industrial	18,226	14,365	—	32,591
Technology	32,498	6,091	—	38,589
Utilities	5,831	—	—	5,831
Investment Companies*	48,975	—	—	48,975
Purchased Options	197	—	—	197
Total investments in securities	\$ 266,189	\$ 70,879	\$ —	\$ 337,068
Short Sales				
Common Stocks				
Basic Materials	\$ (3,301)	\$ (1,103)	\$ —	\$ (4,404)
Communications	(4,098)	—	—	(4,098)
Consumer, Cyclical	(14,866)	(2,381)	—	(17,247)
Consumer, Non-cyclical	(18,918)	(2,305)	—	(21,223)
Diversified	(77)	—	—	(77)
Energy	(8,344)	(2,505)	—	(10,849)
Financial	(6,789)	(3,772)	—	(10,561)
Industrial	(9,295)	(3,189)	—	(12,484)
Technology	(7,745)	(1,158)	—	(8,903)
Utilities	(4,767)	—	—	(4,767)
Investment Companies	(16,919)	(9,291)	—	(26,210)
Total Short Sales	\$ (95,119)	\$ (25,704)	\$ —	\$ (120,823)
Assets				
Equity Contracts**				
Futures	\$ 32	\$ —	\$ —	\$ 32
Total Return Equity Basket Swaps	—	499	—	499
Foreign Exchange Contracts**				
Foreign Currency Contracts	\$ —	\$ 261	\$ —	\$ 261
Liabilities				
Equity Contracts**				
Futures	\$ (982)	\$ —	\$ —	\$ (982)
Total Return Equity Basket Swaps	—	(84)	—	(84)
Foreign Exchange Contracts**				
Foreign Currency Contracts	\$ —	\$ (175)	\$ —	\$ (175)
Opportunistic Municipal Fund				
Bonds*	\$ —	\$ 515	\$ —	\$ 515
Investment Companies*	1,087	—	—	1,087
Municipal Bonds*	—	142,956	—	142,956
Total investments in securities	\$ 1,087	\$ 143,471	\$ —	\$ 144,558

NOTES TO FINANCIAL STATEMENTS
PRINCIPAL FUNDS, INC.
August 31, 2016

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)
Origin Emerging Markets Fund				
Common Stocks				
Basic Materials	\$ —	\$ 41,473	\$ —	\$ 41,473
Communications	23,362	103,030	—	126,392
Consumer, Cyclical	16,113	78,573	—	94,686
Consumer, Non-cyclical	36,485	77,990	—	114,475
Diversified	—	15,173	—	15,173
Energy	—	10,606	—	10,606
Financial	8,544	64,161	—	72,705
Industrial	21,817	56,652	—	78,469
Technology	118,610	25,491	—	144,101
Utilities	8,599	42,118	—	50,717
Investment Companies*	28,364	—	—	28,364
Total investments in securities	\$ 261,894	\$ 515,267	\$ —	\$ 777,161
Liabilities				
Equity Contracts**				
Futures	\$ (139)	\$ —	\$ —	\$ (139)
Preferred Securities Fund				
Bonds*				
	\$ —	\$ 3,742,191	\$ —	\$ 3,742,191
Convertible Bonds*				
	—	25,464	—	25,464
Convertible Preferred Stocks				
Financial	82,478	—	—	82,478
Investment Companies*	167,452	—	—	167,452
Preferred Stocks				
Communications	152,618	143,636	—	296,254
Consumer, Non-cyclical	—	25,235	—	25,235
Financial	1,054,074	153,192	—	1,207,266
Government	—	27,614	—	27,614
Industrial	39,077	—	—	39,077
Utilities	115,430	24,038	—	139,468
Purchased Options	7,169	—	—	7,169
Total investments in securities	\$ 1,618,298	\$ 4,141,370	\$ —	\$ 5,759,668
Liabilities				
Interest Rate Contracts**				
Options	\$ (2,034)	\$ —	\$ —	\$ (2,034)
Real Estate Allocation Fund				
Investment Companies*				
	\$ 931	\$ —	\$ —	\$ 931
Total investments in securities	\$ 931	\$ —	\$ —	\$ 931
Real Estate Debt Income Fund				
Bonds*				
	\$ —	\$ 152,289	\$ —	\$ 152,289
Investment Companies*	1,731	—	—	1,731
Total investments in securities	\$ 1,731	\$ 152,289	\$ —	\$ 154,020
Small-MidCap Dividend Income Fund				
Common Stocks*				
	\$ 2,227,663	\$ —	\$ —	\$ 2,227,663
Investment Companies*	56,219	—	—	56,219
Total investments in securities	\$ 2,283,882	\$ —	\$ —	\$ 2,283,882
SystematEx International Fund				
Common Stocks				
Basic Materials	\$ —	\$ 4,606	\$ —	\$ 4,606
Communications	—	4,659	—	4,659
Consumer, Cyclical	—	8,470	—	8,470
Consumer, Non-cyclical	—	15,025	—	15,025
Diversified	12	608	—	620
Energy	—	4,613	—	4,613
Financial	—	12,825	—	12,825
Industrial	—	7,584	—	7,584
Technology	—	2,483	—	2,483
Utilities	—	2,014	—	2,014
Investment Companies*	12	—	—	12
Preferred Stocks				
Basic Materials	—	6	—	6
Consumer, Cyclical	—	34	—	34
Consumer, Non-cyclical	—	191	—	191
Total investments in securities	\$ 24	\$ 63,118	\$ —	\$ 63,142

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)
SystematEx Large Value Fund				
Common Stocks*	\$ 8,494	\$ —	\$ —	\$ 8,494
Investment Companies*	7	—	—	7
Total investments in securities	\$ 8,501	\$ —	\$ —	\$ 8,501

* 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%
Credit Opportunities Explorer Fund	.60	.58	.56	.55
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 pays Principal Shareholder Services, Inc. a fee for the services provided in an amount that includes a profit.

NOTES TO FINANCIAL STATEMENTS
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, 2015 through August 31, 2016

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

* Period from September 28, 2015 to August 31, 2016.

** Period from September 22, 2015 to August 31, 2016.

^ Period from March 31, 2016 to August 31, 2016.

Period from September 1, 2015 through August 31, 2016

	<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>
Bond Market Index Fund	.78%	1.11%	.98%	.80%	.61%	.49%	N/A	December 30, 2016
Diversified Real Asset Fund	N/A	N/A	N/A	N/A	N/A	N/A	.88%	December 30, 2016
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, 2016
SystematEx International Fund	N/A	N/A	N/A	N/A	N/A	N/A	.62^^	December 30, 2016
SystematEx LargeCap Value Fund	N/A	N/A	N/A	N/A	N/A	N/A	.42^^	December 30, 2016

^^ Period from September 22, 2015 to August 31, 2016.

Period from March 31, 2016 to August 31, 2016.

5. Management Agreement and Transactions with Affiliates (Continued)

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, 2015 through August 31, 2016

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

* Period from September 22, 2015 to August 31, 2016.

** Period from March 31, 2016 to August 31, 2016.

*** Period from March 29, 2016 to August 31, 2016.

In addition, the Manager has contractually agreed to limit Bond Market Index Fund's management fees. The expense limit will reduce the management fees by .03% (expressed as a percentage of average net assets on an annualized basis). The contractual limit expires on 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 .132% 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 Credit Opportunities Explorer Fund, 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 August 31, 2016, were as follows (amounts in thousands):

	<u>Class A</u>	<u>Class C</u>	<u>Class J</u>
Blue Chip Fund	\$151	\$9	N/A
Bond Market Index Fund	N/A	N/A	\$2
Diversified Real Asset Fund	20	6	N/A
Dynamic High Yield Explorer Fund	1	N/A	N/A
Global Multi-Strategy Fund	34	15	N/A
Global Opportunities Equity Hedged Fund	1	N/A	N/A
Global Opportunities Fund	11	–	N/A
International Small Company Fund	7	N/A	N/A
Opportunistic Municipal Fund	17	–	N/A
Origin Emerging Markets Fund	4	N/A	N/A
Preferred Securities Fund	461	64	6
Real Estate Allocation Fund	7	N/A	N/A
Real Estate Debt Income Fund	3	N/A	N/A
Small-MidCap Dividend Income Fund	202	32	N/A

Affiliated Ownership. At August 31, 2016, 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	–	–	–	454	1	1	1	N/A
Bond Market Index Fund	N/A	N/A	N/A	8,339	–	–	–	N/A
Credit Opportunities Explorer Fund	1,000	N/A	N/A	1,018	N/A	N/A	N/A	N/A
Diversified Real Asset Fund	–	–	–	30,499	1	1	1	–
Dynamic High Yield Explorer Fund	750	N/A	N/A	750	N/A	N/A	N/A	N/A
Global Multi-Strategy Fund	–	–	–	16,914	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	–	–	–	742	N/A	N/A	N/A	N/A
International Equity Index Fund	N/A	N/A	N/A	32,256	–	–	–	N/A
International Small Company Fund	–	N/A	16	43	N/A	N/A	N/A	N/A
Multi-Manager Equity Long/Short Fund	1	N/A	1	1	N/A	N/A	N/A	16,294
Opportunistic Municipal Fund	517	703	–	14	N/A	N/A	N/A	N/A
Origin Emerging Markets Fund	–	N/A	1	21,760	N/A	N/A	N/A	10
Preferred Securities Fund	–	–	–	9,226	–	–	–	N/A
Real Estate Debt Income Fund	–	N/A	1	44	N/A	N/A	N/A	N/A
Small-MidCap Dividend Income Fund	–	–	–	133	N/A	N/A	N/A	N/A
SystematEx International Fund	N/A	N/A	N/A	403	N/A	N/A	N/A	3,851
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, \$113,000 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 August 31, 2016.

NOTES TO FINANCIAL STATEMENTS
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6. Investment Transactions

For the period ended August 31, 2016, 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	\$ 463,905	\$ 521,944	\$ —	\$ —
Bond Market Index Fund	1,500,219	1,250,709	2,912	3,096
Credit Opportunities Explorer Fund	71,721	76,299	—	—
Diversified Real Asset Fund	2,125,025	2,008,814	—	—
Dynamic High Yield Explorer Fund	15,014	15,402	—	—
EDGE MidCap Fund	282,838	39,489	—	—
Global Multi-Strategy Fund	3,952,643	4,372,572	854,902	726,881
Global Opportunities Equity Hedged Fund	17,540	11,039	—	—
Global Opportunities Fund	1,856,182	1,817,609	—	—
International Equity Index Fund	374,970	256,192	—	—
International Small Company Fund	181,713	26,810	—	—
Multi-Manager Equity Long/Short Fund	546,455	265,477	85,444	202,487
Opportunistic Municipal Fund	132,731	48,420	—	—
Origin Emerging Markets Fund	521,459	592,079	—	—
Preferred Securities Fund	1,484,473	690,965	—	—
Real Estate Allocation Fund	1,011	449	—	—
Real Estate Debt Income Fund	123,451	14,908	—	—
Small-MidCap Dividend Income Fund	659,614	463,204	—	—
SystematEx International Fund	77,010	15,783	—	—
SystematEx Large Value Fund	12,107	4,441	—	—

For the period ended August 31, 2016, 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	\$ 1,168,338	\$ 948,384	\$ 1,072	\$ 1,176
Credit Opportunities Explorer Fund	31,791	26,804	—	—
Diversified Real Asset Fund	679,102	395,694	—	—
Global Multi-Strategy Fund	1,451,718	1,204,115	1,015,095	1,334,048

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 August 31, 2016, and August 31, 2015 were as follows (amounts in thousands):

	<u>Ordinary Income[#]</u>		<u>Tax-Exempt Income[^]</u>		<u>Long-Term Capital Gain^{*,#}</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Blue Chip Fund	\$ 6,074	\$ 13,424	\$ —	\$ —	\$ 24,036	\$ 3,389
Bond Market Index Fund	23,756	22,766	—	—	1,544	2,353
Credit Opportunities Explorer Fund	570	720	—	—	—	—
Diversified Real Asset Fund	36,288	50,807	—	—	—	17,623
Dynamic High Yield Explorer Fund	751	634	—	—	—	—
EDGE MidCap Fund	615	—	—	—	—	—
Global Multi-Strategy Fund	26,530	25,856	—	—	62,233	28,046
Global Opportunities Equity Hedged Fund	10	—	—	—	—	—
Global Opportunities Fund	17,178	91,280	—	—	11,145	43,405
International Equity Index Fund	21,363	20,533	—	—	7,727	676
International Small Company Fund	181	37	—	—	—	—
Opportunistic Municipal Fund	—	—	3,302	1,171	—	—
Origin Emerging Markets Fund	7,563	—	—	—	—	—
Preferred Securities Fund	246,710	239,040	—	—	42,753	88,651
Real Estate Allocation Fund	12	2	—	—	—	—
Real Estate Debt Income Fund	2,379	937	—	—	—	—
Small-MidCap Dividend Income Fund	44,005	40,671	—	—	33,793	32,330
SystematEx International Fund	47	—	—	—	—	—
SystematEx Large Value Fund	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
Credit Opportunities Explorer Fund	23	—	—	(1,110)	156	(30)	(961)
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
Credit Opportunities Explorer Fund	—	364	746		1,110	—
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 for any taxable year 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

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PRINCIPAL FUNDS, INC.
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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)	—
Credit Opportunities Explorer Fund	(24)	23	1
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 August 31, 2016, 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	\$ 200,563	\$ (24,812)	\$ 175,751	\$ 1,157,125
Bond Market Index Fund	43,775	(1,426)	42,349	1,858,084
Credit Opportunities Explorer Fund	308	(152)	156	19,554
Diversified Real Asset Fund	106,090	(110,262)	(4,172)	3,784,933
Dynamic High Yield Explorer Fund	261	(310)	(49)	15,681
EDGE MidCap Fund	46,465	(15,101)	31,364	258,485
Global Multi-Strategy Fund	104,842	(56,770)	48,072	3,193,490
Global Opportunities Equity Hedged Fund	439	(185)	254	6,604
Global Opportunities Fund	91,482	(35,003)	56,479	1,257,086
International Equity Index Fund	92,537	(108,500)	(15,963)	902,445
International Small Company Fund	7,737	(6,550)	1,187	169,519
Multi-Manager Equity Long/Short Fund	10,529	(6,349)	4,180	332,888
Opportunistic Municipal Fund*	8,550	(217)	8,333	130,659
Origin Emerging Markets Fund	95,855	(29,445)	66,410	710,751
Preferred Securities Fund	376,241	(61,840)	314,401	5,442,272
Real Estate Allocation Fund	30	(2)	28	903
Real Estate Debt Income Fund	3,523	(1,476)	2,047	151,973
Small-MidCap Dividend Income Fund	378,420	(72,622)	305,798	1,978,084
SystematEx International Fund	3,828	(1,383)	2,445	60,697
SystematEx Large Value Fund	954	(123)	831	7,670

* 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
August 31, 2016

COMMON STOCKS - 99.92%	Shares Held	Value (000's)
Aerospace & Defense - 3.32%		
TransDigm Group Inc ^(a)	155,276	\$ 44,283
Banks - 4.02%		
Wells Fargo & Co	1,055,210	53,605
Beverages - 1.83%		
Anheuser-Busch InBev SA/NV ADR	196,376	24,357
Chemicals - 2.52%		
Air Products & Chemicals Inc	162,899	25,350
Monsanto Co	77,219	8,224
		<u>\$ 33,574</u>
Commercial Services - 5.27%		
Brookfield Business Partners LP	36,604	845
Moody's Corp	346,403	37,651
PayPal Holdings Inc ^(a)	853,733	31,716
		<u>\$ 70,212</u>
Diversified Financial Services - 10.90%		
BlackRock Inc	32,688	12,186
Charles Schwab Corp/The	573,722	18,049
FNF Group	285,791	10,772
MasterCard Inc	572,094	55,281
Visa Inc	605,545	48,989
		<u>\$ 145,277</u>
Electric - 0.37%		
Brookfield Infrastructure Partners LP	101,509	4,866
Electronics - 0.42%		
Fortive Corp	107,367	5,655
Engineering & Construction - 1.81%		
SBA Communications Corp ^(a)	211,698	24,165
Food - 2.16%		
Mondelez International Inc	439,121	19,769
Nestle SA ADR	113,986	9,062
		<u>\$ 28,831</u>
Healthcare - Products - 1.84%		
Danaher Corp	300,669	24,477
Insurance - 10.04%		
Aon PLC	325,934	36,293
Berkshire Hathaway Inc - Class B ^(a)	444,193	66,847
Markel Corp ^(a)	32,949	30,679
		<u>\$ 133,819</u>
Internet - 19.18%		
Alphabet Inc - A Shares ^(a)	7,787	6,151
Alphabet Inc - C Shares ^(a)	124,040	95,145
Amazon.com Inc ^(a)	122,331	94,092
Facebook Inc ^(a)	408,523	51,523
Liberty Ventures ^(a)	227,380	8,763
		<u>\$ 255,674</u>
Media - 5.87%		
Liberty Broadband Corp - C Shares ^(a)	375,865	25,758
Liberty Global PLC - C Shares ^(a)	1,703,926	52,532
		<u>\$ 78,290</u>
Miscellaneous Manufacturers - 0.83%		
Colfax Corp ^(a)	370,357	10,992
Pharmaceuticals - 2.67%		
Zoetis Inc	697,506	35,643
Pipelines - 1.43%		
Kinder Morgan Inc/DE	873,868	19,094
Real Estate - 4.77%		
Brookfield Asset Management Inc	1,888,510	63,624
REITS - 5.13%		
American Tower Corp	488,349	55,369
Equinix Inc	35,104	12,941
		<u>\$ 68,310</u>

COMMON STOCKS (continued)	Shares Held	Value (000's)
Retail - 12.10%		
AutoZone Inc ^(a)	15,580	\$ 11,557
CarMax Inc ^(a)	574,199	33,849
Dollar Tree Inc ^(a)	195,855	16,197
Starbucks Corp	762,084	42,852
TJX Cos Inc/The	257,661	19,953
Yum! Brands Inc	407,284	36,945
		<u>\$ 161,353</u>
Software - 3.44%		
CommerceHub Inc - Series C ^(a)	11,121	164
Microsoft Corp	796,027	45,740
		<u>\$ 45,904</u>
TOTAL COMMON STOCKS		
		<u>\$ 1,332,005</u>
INVESTMENT COMPANIES - 0.07%		
Money Market Funds - 0.07%		
Goldman Sachs Financial Square Funds - Government Fund	871,001	871
TOTAL INVESTMENT COMPANIES		
		<u>\$ 871</u>
Total Investments		
		<u>\$ 1,332,876</u>
Other Assets and Liabilities - 0.01%		
		<u>\$ 196</u>
TOTAL NET ASSETS - 100.00%		
		<u>\$ 1,333,072</u>

(a) Non-Income Producing Security

Portfolio Summary (unaudited)

Sector	Percent
Financial	34.86%
Communications	25.05%
Consumer, Non-cyclical	13.77%
Consumer, Cyclical	12.10%
Industrial	6.38%
Technology	3.44%
Basic Materials	2.52%
Energy	1.43%
Utilities	0.37%
Investment Companies	0.07%
Other Assets and Liabilities	0.01%
TOTAL NET ASSETS	<u>100.00%</u>

Schedule of Investments
Bond Market Index Fund
August 31, 2016

INVESTMENT COMPANIES - 7.81%	Shares Held	Value (000's)
Money Market Funds - 7.81%		
Morgan Stanley Institutional Liquidity Funds - Government Portfolio	138,419,003	\$ 138,419
TOTAL INVESTMENT COMPANIES		\$ 138,419
	Principal	
	Amount (000's)	Value (000's)
BONDS - 34.89%		
Advertising - 0.03%		
Interpublic Group of Cos Inc/The		
4.20%, 04/15/2024	\$ 50	\$ 54
Omicom Group Inc		
3.60%, 04/15/2026	500	533
4.45%, 08/15/2020	30	33
		\$ 620
Aerospace & Defense - 0.41%		
Boeing Capital Corp		
4.70%, 10/27/2019	35	39
Boeing Co/The		
2.35%, 10/30/2021	1,000	1,036
Harris Corp		
3.83%, 04/27/2025	200	212
4.40%, 12/15/2020	40	43
L-3 Communications Corp		
3.95%, 05/28/2024	178	191
4.95%, 02/15/2021	30	33
Lockheed Martin Corp		
3.35%, 09/15/2021	500	535
3.55%, 01/15/2026	190	206
3.80%, 03/01/2045	250	260
4.07%, 12/15/2042	30	32
4.50%, 05/15/2036	685	793
4.70%, 05/15/2046	60	72
Northrop Grumman Corp		
3.50%, 03/15/2021	30	32
5.05%, 11/15/2040	500	612
Raytheon Co		
3.13%, 10/15/2020	30	32
4.70%, 12/15/2041	750	928
Spirit AeroSystems Inc		
5.25%, 03/15/2022	500	528
United Technologies Corp		
3.10%, 06/01/2022	500	537
4.50%, 04/15/2020	550	612
4.50%, 06/01/2042	390	462
6.13%, 07/15/2038	46	64
		\$ 7,259
Agriculture - 0.30%		
Altria Group Inc		
4.25%, 08/09/2042	150	168
4.75%, 05/05/2021	500	568
10.20%, 02/06/2039	540	1,006
Archer-Daniels-Midland Co		
4.02%, 04/16/2043	350	384
4.48%, 03/01/2021 ^(a)	8	9
Philip Morris International Inc		
2.75%, 02/25/2026	500	516
2.90%, 11/15/2021	400	421
4.13%, 03/04/2043	300	328
5.65%, 05/16/2018	430	462
Reynolds American Inc		
4.45%, 06/12/2025	220	247
6.15%, 09/15/2043	500	670
8.13%, 06/23/2019	430	505
		\$ 5,284
Airlines - 0.03%		
American Airlines 2014-1 Class A Pass Through Trust		
3.70%, 04/01/2028	18	19
American Airlines 2016-1 Class AA Pass Through Trust		
3.58%, 07/15/2029	259	279
Southwest Airlines Co		
2.75%, 11/06/2019	300	309
		\$ 607

	Principal	Value (000's)
	Amount (000's)	Value (000's)
BONDS (continued)		
Apparel - 0.04%		
NIKE Inc		
3.88%, 11/01/2045	\$ 500	\$ 561
Under Armour Inc		
3.25%, 06/15/2026	140	142
		\$ 703
Automobile Asset Backed Securities - 0.20%		
Ally Auto Receivables Trust 2015-2		
1.84%, 06/15/2020	1,000	1,011
Capital Auto Receivables Asset Trust 2014-3		
1.48%, 11/20/2018	164	164
CarMax Auto Owner Trust 2013-4		
1.28%, 05/15/2019	400	400
CarMax Auto Owner Trust 2015-2		
1.37%, 03/16/2020	675	677
Ford Credit Auto Owner Trust 2016-B		
1.33%, 10/15/2020	1,000	1,002
Honda Auto Receivables 2013-3 Owner Trust		
1.13%, 09/16/2019	323	323
Honda Auto Receivables 2013-4 Owner Trust		
1.04%, 02/18/2020	50	50
		\$ 3,627
Automobile Manufacturers - 0.38%		
American Honda Finance Corp		
1.60%, 07/13/2018	350	353
Ford Motor Co		
4.75%, 01/15/2043	400	433
7.45%, 07/16/2031	500	680
Ford Motor Credit Co LLC		
2.15%, 01/09/2018	300	302
2.60%, 11/04/2019	500	509
3.34%, 03/18/2021	500	519
3.66%, 09/08/2024	725	751
5.00%, 05/15/2018	500	527
5.88%, 08/02/2021	100	115
PACCAR Financial Corp		
2.20%, 09/15/2019	20	20
Toyota Motor Credit Corp		
1.70%, 02/19/2019	500	505
1.90%, 04/08/2021	500	508
2.00%, 10/24/2018	400	406
2.75%, 05/17/2021	500	523
3.30%, 01/12/2022	500	536
		\$ 6,687
Automobile Parts & Equipment - 0.07%		
BorgWarner Inc		
4.38%, 03/15/2045	300	323
Delphi Corp		
4.15%, 03/15/2024	133	142
Johnson Controls Inc		
3.75%, 12/01/2021	755	803
5.25%, 12/01/2041	30	35
		\$ 1,303
Banks - 5.98%		
Associated Banc-Corp		
4.25%, 01/15/2025	300	314
Australia & New Zealand Banking Group Ltd/New York NY		
2.25%, 06/13/2019	550	559
Bank of America Corp		
1.95%, 05/12/2018	310	312
2.25%, 04/21/2020	160	162
2.60%, 01/15/2019	600	613
2.63%, 04/19/2021	775	790
2.65%, 04/01/2019	625	640
3.30%, 01/11/2023	600	624
3.50%, 04/19/2026	335	350
4.00%, 04/01/2024	850	920
4.25%, 10/22/2026	800	848
4.88%, 04/01/2044	450	529
5.63%, 07/01/2020	500	565

See accompanying notes.

Schedule of Investments
Bond Market Index Fund
August 31, 2016

BONDS (continued)	Principal		Principal		Principal
Banks (continued)	Amount (000's)	Value (000's)	BONDS (continued)	Amount (000's)	Value (000's)
Bank of America Corp (continued)			Deutsche Bank AG		
6.00%, 09/01/2017	\$ 100	\$ 104	4.10%, 01/13/2026	\$ 750	\$ 761
6.11%, 01/29/2037	850	1,058	Deutsche Bank AG/London		
6.88%, 04/25/2018	850	921	1.88%, 02/13/2018	500	498
Bank of America NA			Discover Bank/Greenwood DE		
1.75%, 06/05/2018	900	906	3.20%, 08/09/2021	1,000	1,028
Bank of Montreal			Fifth Third Bancorp		
1.40%, 04/10/2018	500	501	2.88%, 07/27/2020	500	518
1.50%, 07/18/2019	500	500	4.30%, 01/16/2024	50	54
2.38%, 01/25/2019	500	510	Fifth Third Bank/Cincinnati OH		
Bank of Nova Scotia/The			2.25%, 06/14/2021	300	305
1.65%, 06/14/2019	500	501	2.30%, 03/15/2019	300	305
2.45%, 03/22/2021	750	769	First Tennessee Bank NA		
2.80%, 07/21/2021	500	521	2.95%, 12/01/2019	300	301
Bank One Corp			Goldman Sachs Group Inc/The		
8.00%, 04/29/2027	1,000	1,360	2.00%, 04/25/2019	500	506
Barclays PLC			2.38%, 01/22/2018	250	253
2.88%, 06/08/2020	300	302	2.55%, 10/23/2019	1,300	1,331
3.25%, 01/12/2021	285	290	2.60%, 04/23/2020	300	306
4.38%, 01/12/2026	380	397	2.63%, 04/25/2021	500	509
5.25%, 08/17/2045	750	863	2.75%, 09/15/2020	250	257
BB&T Corp			2.90%, 07/19/2018	500	513
2.45%, 01/15/2020	500	513	4.75%, 10/21/2045	100	114
6.85%, 04/30/2019	45	51	5.15%, 05/22/2045	300	330
BNP Paribas SA			5.25%, 07/27/2021	1,350	1,534
2.45%, 03/17/2019	400	407	5.95%, 01/15/2027	700	828
2.70%, 08/20/2018	400	409	6.13%, 02/15/2033	850	1,070
BPCE SA			6.25%, 02/01/2041	220	291
1.63%, 01/26/2018	300	301	6.75%, 10/01/2037	150	191
Branch Banking & Trust Co			HSBC Bank USA NA/New York NY		
3.80%, 10/30/2026	1,000	1,096	5.63%, 08/15/2035	500	599
Capital One Financial Corp			HSBC Holdings PLC		
3.50%, 06/15/2023	40	42	3.40%, 03/08/2021	750	784
4.75%, 07/15/2021	400	447	3.90%, 05/25/2026	500	522
Capital One NA/Mclean VA			4.25%, 08/18/2025	750	779
1.65%, 02/05/2018	300	300	6.10%, 01/14/2042	600	815
Citigroup Inc			HSBC USA Inc		
1.70%, 04/27/2018	500	501	2.35%, 03/05/2020	500	503
1.85%, 11/24/2017	750	753	3.50%, 06/23/2024	500	523
2.15%, 07/30/2018	370	374	JPMorgan Chase & Co		
2.50%, 09/26/2018	500	509	1.63%, 05/15/2018	1,000	1,005
3.30%, 04/27/2025	1,250	1,292	2.20%, 10/22/2019	1,550	1,577
4.13%, 07/25/2028	500	509	2.25%, 01/23/2020	530	537
4.60%, 03/09/2026	1,000	1,075	2.30%, 08/15/2021	750	755
4.75%, 05/18/2046	350	372	2.40%, 06/07/2021	500	508
5.50%, 09/13/2025	800	907	2.55%, 03/01/2021	1,500	1,532
6.68%, 09/13/2043	300	404	3.13%, 01/23/2025	800	823
8.13%, 07/15/2039	279	441	3.20%, 01/25/2023	132	138
Citizens Bank NA/Providence RI			3.63%, 05/13/2024	100	107
1.60%, 12/04/2017	500	499	3.88%, 09/10/2024	25	26
Comerica Inc			3.90%, 07/15/2025	750	813
3.80%, 07/22/2026	50	52	4.13%, 12/15/2026	500	537
Commonwealth Bank of Australia/New York NY			4.50%, 01/24/2022	100	111
1.40%, 09/08/2017	780	781	4.85%, 02/01/2044	400	488
2.05%, 03/15/2019	500	506	5.60%, 07/15/2041	70	91
Compass Bank			KeyBank NA/Cleveland OH		
3.88%, 04/10/2025	500	486	1.60%, 08/22/2019	500	500
Cooperatieve Rabobank UA			3.30%, 06/01/2025	500	528
3.88%, 02/08/2022	950	1,038	KeyCorp		
5.25%, 08/04/2045	500	582	2.30%, 12/13/2018	750	762
Cooperatieve Rabobank UA/NY			KFW		
1.70%, 03/19/2018	500	503	0.00%, 04/18/2036 ^(b)	260	158
2.25%, 01/14/2019	250	254	1.00%, 01/26/2018	300	300
3.38%, 05/21/2025	500	535	1.00%, 06/11/2018	1,600	1,600
Credit Suisse AG/New York NY			1.00%, 07/15/2019	500	498
1.70%, 04/27/2018	500	500	1.13%, 08/06/2018	1,000	1,002
3.00%, 10/29/2021	250	258	1.50%, 02/06/2019	500	505
3.63%, 09/09/2024	500	525	1.50%, 06/15/2021	210	211
5.40%, 01/14/2020	800	878	1.63%, 03/15/2021	1,535	1,551
Credit Suisse Group Funding Guernsey Ltd			1.75%, 10/15/2019	550	559
3.80%, 09/15/2022	1,130	1,154	1.88%, 04/01/2019	1,200	1,223
			2.00%, 05/02/2025	280	287
			2.13%, 01/17/2023	500	517

See accompanying notes.

Schedule of Investments
Bond Market Index Fund
August 31, 2016

BONDS (continued)	Principal	Value (000's)	BONDS (continued)	Principal	Value (000's)
	Amount (000's)	Value (000's)		Amount (000's)	Value (000's)
Banks (continued)			Banks (continued)		
KFW (continued)			Wells Fargo & Co		
2.50%, 11/20/2024	\$ 300	\$ 318	1.50%, 01/16/2018	\$ 100	\$ 100
2.75%, 09/08/2020	1,100	1,161	2.10%, 07/26/2021	500	503
4.00%, 01/27/2020	100	109	2.60%, 07/22/2020	1,250	1,287
Korea Development Bank/The			3.00%, 01/22/2021	500	522
3.38%, 09/16/2025	500	549	3.00%, 04/22/2026	400	410
Landwirtschaftliche Rentenbank			3.30%, 09/09/2024	1,000	1,057
1.00%, 04/04/2018	500	501	3.45%, 02/13/2023	500	524
2.38%, 06/10/2025	750	788	3.90%, 05/01/2045	620	658
Lloyds Bank PLC			4.10%, 06/03/2026	500	543
2.00%, 08/17/2018	750	754	4.65%, 11/04/2044	500	549
2.40%, 03/17/2020	500	506	5.38%, 02/07/2035	250	311
Lloyds Banking Group PLC			Westpac Banking Corp		
4.65%, 03/24/2026	400	415	1.60%, 08/19/2019	500	500
Manufacturers & Traders Trust Co			2.10%, 05/13/2021	390	393
2.10%, 02/06/2020	300	304	2.70%, 08/19/2026	500	501
6.63%, 12/04/2017	500	532	2.85%, 05/13/2026	500	511
Mitsubishi UFJ Financial Group Inc			4.88%, 11/19/2019	50	55
2.95%, 03/01/2021	750	774		<u>\$ 106,060</u>	
Morgan Stanley			Beverages - 0.73%		
2.50%, 04/21/2021	1,000	1,014	Anheuser-Busch InBev Finance Inc		
3.13%, 07/27/2026	640	647	1.90%, 02/01/2019	345	349
3.70%, 10/23/2024	1,000	1,060	2.65%, 02/01/2021	609	628
3.75%, 02/25/2023	100	107	3.65%, 02/01/2026	1,220	1,301
4.30%, 01/27/2045	250	271	4.70%, 02/01/2036	945	1,097
4.35%, 09/08/2026	500	536	4.90%, 02/01/2046	1,100	1,334
4.88%, 11/01/2022	650	721	Anheuser-Busch InBev Worldwide Inc		
5.50%, 07/24/2020	700	790	3.75%, 07/15/2042	750	767
5.50%, 07/28/2021	1,000	1,146	5.00%, 04/15/2020	609	676
5.75%, 01/25/2021	100	115	6.38%, 01/15/2040	40	55
6.38%, 07/24/2042	200	275	6.88%, 11/15/2019	40	47
7.30%, 05/13/2019	450	514	8.20%, 01/15/2039	40	65
National Australia Bank Ltd/New York			Coca-Cola Co/The		
2.63%, 07/23/2020	500	515	2.45%, 11/01/2020	750	779
Oesterreichische Kontrollbank AG			3.15%, 11/15/2020	440	471
1.50%, 10/21/2020	220	221	3.30%, 09/01/2021	750	809
2.38%, 10/01/2021	750	781	Coca-Cola Femsa SAB de CV		
PNC Bank NA			2.38%, 11/26/2018	540	550
1.60%, 06/01/2018	430	432	Diageo Capital PLC		
1.85%, 07/20/2018	450	454	4.83%, 07/15/2020	50	56
2.70%, 11/01/2022	300	306	5.75%, 10/23/2017	750	788
PNC Funding Corp			Diageo Investment Corp		
3.30%, 03/08/2022	400	426	2.88%, 05/11/2022	30	31
6.70%, 06/10/2019	365	417	Dr Pepper Snapple Group Inc		
Royal Bank of Canada			2.60%, 01/15/2019	30	31
2.35%, 10/30/2020	500	512	Molson Coors Brewing Co		
4.65%, 01/27/2026	500	550	4.20%, 07/15/2046	250	264
Santander Holdings USA Inc			Pepsi Bottling Group Inc/The		
2.65%, 04/17/2020	500	505	7.00%, 03/01/2029	750	1,079
Santander UK PLC			PepsiCo Inc		
3.05%, 08/23/2018	1,000	1,025	2.75%, 03/05/2022	280	294
Societe Generale SA			3.60%, 08/13/2042	400	418
2.63%, 10/01/2018	50	51	4.50%, 01/15/2020	1,000	1,102
State Street Corp				<u>\$ 12,991</u>	
2.55%, 08/18/2020	220	228	Biotechnology - 0.31%		
2.65%, 05/19/2026	500	512	Amgen Inc		
3.10%, 05/15/2023	50	52	4.66%, 06/15/2051 ^(e)	260	279
3.55%, 08/18/2025	200	219	5.65%, 06/15/2042	500	618
Sumitomo Mitsui Banking Corp			5.70%, 02/01/2019	34	37
1.95%, 07/23/2018	800	805	5.75%, 03/15/2040	530	665
Sumitomo Mitsui Financial Group Inc			Biogen Inc		
2.06%, 07/14/2021	500	497	2.90%, 09/15/2020	500	521
Toronto-Dominion Bank/The			4.05%, 09/15/2025	160	174
2.13%, 07/02/2019	750	764	Celgene Corp		
2.63%, 09/10/2018	1,000	1,023	2.30%, 08/15/2018	440	447
UBS AG/Stamford CT			3.88%, 08/15/2025	290	314
1.80%, 03/26/2018	500	503	5.00%, 08/15/2045	230	266
US Bancorp			Gilead Sciences Inc		
3.00%, 03/15/2022	50	53	2.05%, 04/01/2019	40	41
3.60%, 09/11/2024	750	807	2.35%, 02/01/2020	300	309
US Bank NA/Cincinnati OH			3.70%, 04/01/2024	600	650
2.13%, 10/28/2019	500	511	4.60%, 09/01/2035	590	665

See accompanying notes.

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BONDS (continued)	Principal	Value (000's)
	Amount (000's)	Value (000's)
Biotechnology (continued)		
Gilead Sciences Inc (continued)		
4.75%, 03/01/2046	\$ 400	\$ 466
		<u>\$ 5,452</u>
Building Materials - 0.00%		
Owens Corning		
4.20%, 12/15/2022	30	32
Chemicals - 0.54%		
Agrium Inc		
5.25%, 01/15/2045	300	334
CF Industries Inc		
3.45%, 06/01/2023	500	498
4.95%, 06/01/2043	240	221
5.15%, 03/15/2034	250	248
Dow Chemical Co/The		
3.50%, 10/01/2024	250	265
8.55%, 05/15/2019	500	590
9.40%, 05/15/2039	380	624
Eastman Chemical Co		
2.70%, 01/15/2020	550	566
4.50%, 01/15/2021	30	33
Ecolab Inc		
5.50%, 12/08/2041	400	503
EI du Pont de Nemours & Co		
3.63%, 01/15/2021	750	806
4.15%, 02/15/2043	50	53
6.00%, 07/15/2018	500	542
LYB International Finance BV		
4.88%, 03/15/2044	530	577
LyondellBasell Industries NV		
5.00%, 04/15/2019	400	431
Methanex Corp		
3.25%, 12/15/2019	30	30
Monsanto Co		
2.75%, 07/15/2021	500	513
3.95%, 04/15/2045	500	485
Mosaic Co/The		
5.45%, 11/15/2033	500	548
5.63%, 11/15/2043	25	27
Potash Corp of Saskatchewan Inc		
3.00%, 04/01/2025	150	152
3.63%, 03/15/2024	50	53
PPG Industries Inc		
3.60%, 11/15/2020	50	53
Praxair Inc		
1.25%, 11/07/2018	1,000	1,002
2.20%, 08/15/2022	50	51
Westlake Chemical Corp		
5.00%, 08/15/2046 ^(c)	350	359
		<u>\$ 9,564</u>
Commercial Mortgage Backed Securities - 1.73%		
Banc of America Commercial Mortgage Trust		
2006-3		
5.89%, 07/10/2044	1	1
CD 2006-CD3 Mortgage Trust		
5.62%, 10/15/2048	1	1
Citigroup Commercial Mortgage Trust 2008-C7		
6.35%, 12/10/2049 ^(a)	29	30
Citigroup Commercial Mortgage Trust 2013-GC15		
4.37%, 09/10/2046	500	569
Citigroup Commercial Mortgage Trust 2015-GC33		
3.52%, 09/10/2058	1,000	1,087
COMM 2012-CCRE2 Mortgage Trust		
3.79%, 08/15/2045	200	218
COMM 2012-CCRE4 Mortgage Trust		
3.25%, 10/15/2045	500	528
COMM 2013-CCRE6 Mortgage Trust		
3.10%, 03/10/2046 ^(a)	500	530
COMM 2014-CCRE15 Mortgage Trust		
4.07%, 02/10/2047	500	562

See accompanying notes.

BONDS (continued)	Principal	Value (000's)
	Amount (000's)	Value (000's)
Commercial Mortgage Backed Securities (continued)		
COMM 2014-LC15 Mortgage Trust		
4.20%, 04/10/2047	\$ 350	\$ 388
COMM 2014-UBS3 Mortgage Trust		
3.82%, 06/10/2047	550	604
COMM 2015-DC1 Mortgage Trust		
2.87%, 02/10/2048	1,000	1,033
3.08%, 02/10/2048 ^(a)	500	525
COMM 2015-LC19 Mortgage Trust		
3.18%, 02/10/2048 ^(a)	500	531
COMM 2016-CCRE28 Mortgage Trust		
3.76%, 02/10/2049	2,000	2,213
Commercial Mortgage Loan Trust 2008-LS1		
6.30%, 12/10/2049 ^(a)	11	11
Commercial Mortgage Trust 2007-GG9		
5.44%, 03/10/2039 ^(a)	107	107
Fannie Mac-Aces		
2.30%, 09/25/2022	465	474
2.48%, 04/25/2022	500	521
2.51%, 11/25/2022	1,000	1,030
2.53%, 09/25/2024	1,500	1,550
2.59%, 04/25/2023 ^(a)	385	396
2.92%, 04/25/2025 ^(a)	800	846
3.22%, 08/25/2024 ^(a)	987	1,056
3.46%, 01/25/2024 ^(a)	98	106
4.33%, 03/25/2020	101	108
FHLMC Multifamily Structured Pass Through		
Certificates		
2.08%, 12/25/2019 ^(a)	17	17
2.87%, 12/25/2021	350	370
3.02%, 02/25/2023 ^(a)	97	102
3.06%, 07/25/2023 ^(a)	150	162
3.17%, 10/25/2024	1,000	1,090
3.21%, 03/25/2025	1,248	1,363
3.30%, 04/25/2023	500	546
3.30%, 07/25/2024 ^(a)	500	549
3.53%, 06/25/2020	335	358
3.53%, 10/25/2023	500	554
4.33%, 10/25/2020	500	552
GS Mortgage Securities Trust 2011-GC5		
3.00%, 08/10/2044	2	2
3.71%, 08/10/2044	375	407
GS Mortgage Securities Trust 2013-GCJ14		
4.24%, 08/10/2046 ^(a)	50	56
GS Mortgage Securities Trust 2015-GC28		
3.40%, 02/10/2048 ^(a)	600	644
JP Morgan Chase Commercial Mortgage		
Securities Trust 2006-LDP7		
6.10%, 04/17/2045 ^(a)	11	11
JPMBB Commercial Mortgage Securities		
Trust 2013-C14		
4.41%, 08/15/2046	500	561
JPMBB Commercial Mortgage Securities		
Trust 2014-C18		
4.08%, 02/15/2047 ^(a)	50	56
JPMBB Commercial Mortgage Securities		
Trust 2014-C19		
3.67%, 04/15/2047	500	534
LB-UBS Commercial Mortgage Trust 2007-C6		
5.86%, 07/15/2040 ^(a)	6	6
LB-UBS Commercial Mortgage Trust 2007-C7		
5.87%, 09/15/2045 ^(a)	361	374
Morgan Stanley Bank of America Merrill		
Lynch Trust 2013-C11		
3.09%, 08/15/2046 ^(a)	100	102
4.36%, 08/15/2046 ^(a)	1,130	1,273
Morgan Stanley Bank of America Merrill		
Lynch Trust 2013-C12		
4.26%, 10/15/2046	500	568
Morgan Stanley Bank of America Merrill		
Lynch Trust 2014-C14		
3.67%, 02/15/2047	500	531

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BONDS (continued)	Principal	Value (000's)	BONDS (continued)	Principal	Value (000's)
	Amount (000's)	Value (000's)		Amount (000's)	Value (000's)
Commercial Mortgage Backed Securities (continued)			Computers (continued)		
Morgan Stanley Bank of America Merrill Lynch Trust 2014-C15 4.05%, 04/15/2047	\$ 580	\$ 651	Apple Inc (continued) 3.20%, 05/13/2025	\$ 560	\$ 598
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C20 3.25%, 02/15/2048 ^(a)	500	532	3.25%, 02/23/2026	750	802
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C21 3.15%, 03/15/2048 ^(a)	575	608	3.85%, 05/04/2043	550	571
Morgan Stanley Capital I Trust 2006-IQ12 5.33%, 12/15/2043	43	43	4.38%, 05/13/2045	80	90
Morgan Stanley Capital I Trust 2007-IQ13 5.36%, 03/15/2044 ^(a)	274	277	4.65%, 02/23/2046	170	199
Morgan Stanley Capital I Trust 2007-IQ14 5.61%, 04/15/2049	34	34	Diamond 1 Finance Corp / Diamond 2 Finance Corp		
UBS Commercial Mortgage Trust 2012-C1 3.00%, 05/10/2045	37	38	3.48%, 06/01/2019 ^(c)	295	303
UBS-Barclays Commercial Mortgage Trust 2012-C3 3.40%, 05/10/2045 ^(a)	71	76	4.42%, 06/15/2021 ^(c)	800	836
UBS-Barclays Commercial Mortgage Trust 2012-C4 3.09%, 08/10/2049 ^(a)	50	53	6.02%, 06/15/2026 ^(c)	640	685
UBS-Barclays Commercial Mortgage Trust 2012-C4 2.85%, 12/10/2045 ^(a)	100	105	8.10%, 07/15/2036 ^(c)	220	255
Wachovia Bank Commercial Mortgage Trust Series 2007-C34 5.68%, 05/15/2046 ^(a)	95	97	8.35%, 07/15/2046 ^(c)	185	216
WFRBS Commercial Mortgage Trust 2012-C7 2.30%, 06/15/2045	594	605	EMC Corp		
WFRBS Commercial Mortgage Trust 2012-C9 3.39%, 11/15/2045	500	531	1.88%, 06/01/2018	550	549
WFRBS Commercial Mortgage Trust 2013-C14 3.34%, 06/15/2046	500	537	2.65%, 06/01/2020	500	496
WFRBS Commercial Mortgage Trust 2014-C20 4.00%, 05/15/2047	500	559	Hewlett Packard Enterprise Co		
WFRBS Commercial Mortgage Trust 2014-LC14 1.19%, 03/15/2047	65	65	2.85%, 10/05/2018 ^(c)	330	336
	<u>\$</u>	<u>30,624</u>	3.60%, 10/15/2020 ^(c)	320	335
			4.90%, 10/15/2025 ^(c)	200	214
Commercial Services - 0.15%			6.20%, 10/15/2035 ^(c)	400	420
California Institute of Technology 4.32%, 08/01/2045	50	60	6.35%, 10/15/2045 ^(c)	100	103
Lender Processing Services Inc / Black Knight Lending Solutions Inc 5.75%, 04/15/2023	22	23	HP Inc		
Massachusetts Institute of Technology 4.68%, 07/01/2114	100	121	4.65%, 12/09/2021	250	273
Moody's Corp 5.25%, 07/15/2044	90	112	6.00%, 09/15/2041	280	289
S&P Global Inc 4.00%, 06/15/2025	350	382	International Business Machines Corp		
S&P Global Inc 6.55%, 11/15/2037	30	39	1.63%, 05/15/2020	500	504
Total System Services Inc 3.80%, 04/01/2021	500	530	2.25%, 02/19/2021	140	144
Total System Services Inc 4.80%, 04/01/2026	500	553	3.45%, 02/19/2026	750	818
University of Southern California 5.25%, 10/01/2111	20	27	4.00%, 06/20/2042	350	374
Western Union Co/The 2.88%, 12/10/2017	750	760	4.70%, 02/19/2046	145	172
Western Union Co/The 5.25%, 04/01/2020	30	33	5.70%, 09/14/2017	650	681
Yale University 2.09%, 04/15/2019	50	51	7.00%, 10/30/2025	370	504
	<u>\$</u>	<u>2,691</u>	Seagate HDD Cayman 4.75%, 06/01/2023		
				550	536
Computers - 0.83%				<u>\$</u>	<u>14,690</u>
Apple Inc 1.00%, 05/03/2018	1,250	1,250	Consumer Products - 0.03%		
Apple Inc 1.55%, 02/07/2020	500	504	Clorox Co/The 3.80%, 11/15/2021		
Apple Inc 2.25%, 02/23/2021	1,025	1,053	330		
Apple Inc 2.85%, 05/06/2021	550	580	Kimberly-Clark Corp 2.40%, 03/01/2022		
			30		
			2.65%, 03/01/2025		
			500		
			2.50%, 03/01/2025		
			500		
			7.50%, 11/01/2018		
			25		
			<u>\$</u>		
			<u>616</u>		
			Cosmetics & Personal Care - 0.12%		
			Colgate-Palmolive Co 2.45%, 11/15/2021		
			500		
			Procter & Gamble Co/The 2.30%, 02/06/2022		
			500		
			5.55%, 03/05/2037		
			250		
			6.45%, 01/15/2026		
			500		
			<u>\$</u>		
			<u>2,069</u>		
			Credit Card Asset Backed Securities - 0.21%		
			Barclays Dryrock Issuance Trust 2.20%, 12/15/2022 ^(a)		
			760		
			Capital One Multi-Asset Execution Trust 5.75%, 07/15/2020		
			100		
			Chase Issuance Trust 1.36%, 04/15/2020		
			1,000		
			Citibank Credit Card Issuance Trust 2.88%, 01/23/2023		
			605		
			Discover Card Execution Note Trust 1.04%, 04/15/2019		
			491		
			2.12%, 12/15/2021		
			500		
			Synchrony Credit Card Master Note Trust 1.36%, 08/17/2020		
			250		
			<u>\$</u>		
			<u>3,775</u>		
			Diversified Financial Services - 0.77%		
			Air Lease Corp 2.13%, 01/15/2018		
			775		
			3.38%, 01/15/2019		
			50		
			3.75%, 02/01/2022		
			70		
			73		

See accompanying notes.

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BONDS (continued)	Principal		Principal		BONDS (continued)	Principal		Principal	
Diversified Financial Services (continued)	Amount (000's)	Value (000's)	Amount (000's)	Value (000's)	Electric (continued)	Amount (000's)	Value (000's)	Amount (000's)	Value (000's)
American Express Co	\$ 500	\$ 533			Duke Energy Carolinas LLC (continued)	\$ 250	\$ 322		
4.05%, 12/03/2042					5.30%, 02/15/2040				
7.00%, 03/19/2018	56	61			6.00%, 12/01/2028	500	657		
American Express Credit Corp					6.45%, 10/15/2032	500	685		
1.80%, 07/31/2018	500	504			Duke Energy Corp				
2.25%, 08/15/2019	750	767			1.80%, 09/01/2021	500	498		
Ameriprise Financial Inc					Duke Energy Florida LLC				
4.00%, 10/15/2023	775	849			5.65%, 06/15/2018	30	32		
Bear Stearns Cos LLC/The					Duke Energy Indiana LLC				
6.40%, 10/02/2017	600	632			4.20%, 03/15/2042	30	34		
BlackRock Inc					Duke Energy Progress LLC				
3.38%, 06/01/2022	30	32			4.38%, 03/30/2044	400	464		
5.00%, 12/10/2019	430	479			Edison International				
Capital One Bank USA NA					2.95%, 03/15/2023	350	360		
2.25%, 02/13/2019	400	405			Empresa Nacional de Electricidad SA/Chile				
Charles Schwab Corp/The					4.25%, 04/15/2024	30	32		
3.00%, 03/10/2025	300	313			Entergy Arkansas Inc				
GE Capital International Funding Co					3.75%, 02/15/2021	30	32		
Unlimited Co					Entergy Corp				
3.37%, 11/15/2025	1,000	1,093			5.13%, 09/15/2020	30	33		
4.42%, 11/15/2035	1,000	1,144			Entergy Louisiana LLC				
HSBC Finance Corp					3.25%, 04/01/2028	500	533		
6.68%, 01/15/2021	850	981			Eversource Energy				
Intercontinental Exchange Inc					2.50%, 03/15/2021	500	513		
2.75%, 12/01/2020	500	523			Exelon Corp				
4.00%, 10/15/2023	25	28			4.95%, 06/15/2035	320	370		
Jefferies Group LLC					Exelon Generation Co LLC				
6.88%, 04/15/2021	280	321			4.25%, 06/15/2022	500	536		
8.50%, 07/15/2019	33	38			Florida Power & Light Co				
Legg Mason Inc					2.75%, 06/01/2023	500	520		
4.75%, 03/15/2026	500	547			4.05%, 10/01/2044	25	29		
5.63%, 01/15/2044	25	26			5.13%, 06/01/2041	40	51		
MasterCard Inc					5.65%, 02/01/2037	250	333		
2.00%, 04/01/2019	30	30			Georgia Power Co				
3.38%, 04/01/2024	150	163			5.65%, 03/01/2037	750	956		
National Rural Utilities Cooperative Finance					Great Plains Energy Inc				
Corp					4.85%, 06/01/2021	30	33		
2.85%, 01/27/2025	100	104			Hydro-Quebec				
3.05%, 02/15/2022	530	557			8.05%, 07/07/2024	530	733		
Nomura Holdings Inc					Idaho Power Co				
6.70%, 03/04/2020	500	576			3.65%, 03/01/2045	200	207		
Visa Inc					Interstate Power & Light Co				
1.20%, 12/14/2017	750	752			3.25%, 12/01/2024	300	318		
2.20%, 12/14/2020	375	386			Louisville Gas & Electric Co				
3.15%, 12/14/2025	360	384			5.13%, 11/15/2040	330	420		
4.15%, 12/14/2035	140	161			Mississippi Power Co				
4.30%, 12/14/2045	240	284			4.25%, 03/15/2042	30	28		
		\$ 13,573			Nevada Power Co				
Electric - 1.75%					5.45%, 05/15/2041	340	439		
Ameren Illinois Co					7.13%, 03/15/2019	434	496		
2.70%, 09/01/2022	530	550			NextEra Energy Capital Holdings Inc				
Arizona Public Service Co					2.30%, 04/01/2019	300	305		
3.35%, 06/15/2024	40	43			4.50%, 06/01/2021	50	55		
Berkshire Hathaway Energy Co					Northern States Power Co/MN				
3.75%, 11/15/2023	750	820			5.35%, 11/01/2039	30	40		
6.13%, 04/01/2036	450	605			Oncor Electric Delivery Co LLC				
Commonwealth Edison Co					5.25%, 09/30/2040	530	686		
4.70%, 01/15/2044	150	182			Pacific Gas & Electric Co				
Consolidated Edison Co of New York Inc					3.75%, 02/15/2024	125	138		
6.65%, 04/01/2019	540	610			5.40%, 01/15/2040	30	39		
6.75%, 04/01/2038	530	778			5.80%, 03/01/2037	500	665		
Constellation Energy Group Inc					6.35%, 02/15/2038	400	559		
5.15%, 12/01/2020	500	557			8.25%, 10/15/2018	300	341		
Dominion Resources Inc/VA					PacifiCorp				
2.50%, 12/01/2019	300	306			5.65%, 07/15/2018	30	32		
4.05%, 09/15/2042	900	917			6.00%, 01/15/2039	500	689		
DTE Electric Co					PECO Energy Co				
3.70%, 03/15/2045	200	216			2.38%, 09/15/2022	460	469		
6.63%, 06/01/2036	50	72			4.15%, 10/01/2044	400	453		
DTE Energy Co					Potomac Electric Power Co				
3.50%, 06/01/2024	500	535			3.60%, 03/15/2024	30	33		
Duke Energy Carolinas LLC					PPL Capital Funding Inc				
4.00%, 09/30/2042	280	307			3.50%, 12/01/2022	1,000	1,061		

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BONDS (continued)	Principal Amount (000's)	Value (000's)	BONDS (continued)	Principal Amount (000's)	Value (000's)
Electric (continued)			Environmental Control (continued)		
Progress Energy Inc			Waste Management Inc		
3.15%, 04/01/2022	\$ 40	\$ 42	3.50%, 05/15/2024	\$ 1,000	\$ 1,080
7.75%, 03/01/2031	500	708		\$	\$ 1,422
Public Service Co of Colorado			Federal & Federally Sponsored Credit - 0.01%		
3.95%, 03/15/2043	30	33	Federal Farm Credit Banks		
Public Service Electric & Gas Co			1.58%, 02/17/2021		
3.05%, 11/15/2024	300	317		150	150
3.50%, 08/15/2020	372	395	Finance - Mortgage Loan/Banker - 2.24%		
Puget Energy Inc			Fannie Mae		
6.00%, 09/01/2021	500	578	0.00%, 10/09/2019 ^(b)		
Puget Sound Energy Inc			0.88%, 12/27/2017		
4.30%, 05/20/2045	400	468	0.88%, 02/08/2018		
4.43%, 11/15/2041	30	35	0.88%, 08/02/2019		
San Diego Gas & Electric Co			1.00%, 12/28/2017		
3.60%, 09/01/2023	30	33	1.05%, 05/25/2018		
South Carolina Electric & Gas Co			1.13%, 04/30/2018		
5.45%, 02/01/2041	540	691	1.13%, 07/20/2018		
Southern California Edison Co			1.13%, 12/14/2018		
5.50%, 03/15/2040	350	462	1.13%, 07/26/2019		
5.95%, 02/01/2038	30	41	1.25%, 02/26/2019		
Southern Co/The			1.25%, 05/06/2021		
2.35%, 07/01/2021	400	405	1.38%, 01/28/2019		
2.45%, 09/01/2018	540	551	1.38%, 02/26/2021		
4.40%, 07/01/2046	540	595	1.50%, 06/22/2020		
Southwestern Electric Power Co			1.50%, 11/30/2020		
5.88%, 03/01/2018	600	636	1.63%, 11/27/2018		
6.20%, 03/15/2040	390	499	1.75%, 09/12/2019		
6.45%, 01/15/2019	30	33	1.75%, 11/26/2019		
Southwestern Public Service Co			1.88%, 09/18/2018		
4.50%, 08/15/2041	600	704	1.88%, 02/19/2019		
TransAlta Corp			1.88%, 12/28/2020		
6.50%, 03/15/2040	30	27	2.13%, 04/24/2026		
Union Electric Co			2.63%, 09/06/2024		
3.65%, 04/15/2045	500	529	3.00%, 03/01/2028		
Virginia Electric & Power Co			5.63%, 07/15/2037		
3.15%, 01/15/2026	500	531	6.63%, 11/15/2030		
4.45%, 02/15/2044	500	585	7.13%, 01/15/2030		
WEC Energy Group Inc			7.25%, 05/15/2030		
3.55%, 06/15/2025	70	76	Federal Home Loan Banks		
Wisconsin Electric Power Co			0.63%, 10/26/2017		
4.30%, 12/15/2045	205	238	0.63%, 08/07/2018		
Wisconsin Power & Light Co			0.88%, 03/19/2018		
4.10%, 10/15/2044	50	56	0.88%, 06/29/2018		
	\$	30,995	0.88%, 10/01/2018		
Electrical Components & Equipment - 0.02%			1.00%, 12/19/2017		
Emerson Electric Co			1.13%, 04/25/2018		
2.63%, 02/15/2023	30	31	1.13%, 07/14/2021		
4.88%, 10/15/2019	30	33	1.38%, 02/18/2021		
5.25%, 10/15/2018	250	271	1.63%, 06/14/2019		
	\$	335	1.75%, 12/14/2018		
Electronics - 0.13%			1.88%, 03/13/2020		
Amphenol Corp			2.00%, 09/14/2018		
1.55%, 09/15/2017	500	501	4.13%, 03/13/2020		
Arrow Electronics Inc			5.00%, 11/17/2017		
4.50%, 03/01/2023	30	32	5.50%, 07/15/2036		
Coming Inc			5.63%, 06/11/2021		
4.25%, 08/15/2020	500	540	Freddie Mac		
Honeywell International Inc			0.75%, 01/12/2018		
3.35%, 12/01/2023	500	541	0.75%, 04/09/2018		
Jabil Circuit Inc			0.88%, 03/07/2018		
4.70%, 09/15/2022	30	31	1.00%, 12/15/2017		
Koninklijke Philips NV			1.00%, 05/25/2018		
3.75%, 03/15/2022	500	539	1.13%, 04/15/2019		
5.00%, 03/15/2042	30	34	1.25%, 10/02/2019		
5.75%, 03/11/2018	26	28	1.38%, 05/01/2020		
Tyco Electronics Group SA			1.40%, 08/22/2019		
7.13%, 10/01/2037	37	53	1.75%, 05/30/2019		
	\$	2,299	2.38%, 01/13/2022		
Environmental Control - 0.08%			3.75%, 03/27/2019		
Republic Services Inc			4.88%, 06/13/2018		
3.20%, 03/15/2025	300	314	5.00%, 02/16/2017		
5.50%, 09/15/2019	25	28	5.13%, 11/17/2017		
			6.25%, 07/15/2032		

See accompanying notes.

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BONDS (continued)			BONDS (continued)		
	Principal			Principal	
	Amount (000's)	Value (000's)		Amount (000's)	Value (000's)
Finance - Mortgage Loan/Banker (continued)			Gas (continued)		
Freddie Mac (continued)			Southern California Gas Co		
6.75%, 03/15/2031	\$ 43	\$ 67	3.15%, 09/15/2024	\$ 500	\$ 537
		<u>\$ 39,745</u>	4.45%, 03/15/2044	50	60
					<u>\$ 3,099</u>
Food - 0.52%			Hand & Machine Tools - 0.01%		
Campbell Soup Co	30	33	Stanley Black & Decker Inc	250	267
ConAgra Foods Inc	1,030	1,067	3.40%, 12/01/2021		
General Mills Inc			Healthcare - Products - 0.42%		
1.40%, 10/20/2017	550	552	Abbott Laboratories		
3.15%, 12/15/2021	30	32	2.00%, 03/15/2020	300	305
JM Smucker Co/The			5.13%, 04/01/2019	530	579
3.00%, 03/15/2022	300	315	Becton Dickinson and Co		
4.25%, 03/15/2035	300	335	3.73%, 12/15/2024	500	544
Kellogg Co			3.88%, 05/15/2024	30	32
4.00%, 12/15/2020	780	855	5.00%, 11/12/2040	30	35
Koninklijke Ahold Delhaize NV			Boston Scientific Corp		
5.70%, 10/01/2040	30	37	3.85%, 05/15/2025	950	1,019
Kraft Heinz Foods Co			6.00%, 01/15/2020	30	34
2.00%, 07/02/2018	330	334	Covidien International Finance SA		
3.00%, 06/01/2026	285	289	6.00%, 10/15/2017	530	558
3.50%, 06/06/2022	500	534	Medtronic Inc		
3.50%, 07/15/2022	500	534	1.50%, 03/15/2018	250	251
3.95%, 07/15/2025	120	131	3.50%, 03/15/2025	780	846
4.38%, 06/01/2046	345	373	4.38%, 03/15/2035	234	268
5.20%, 07/15/2045	260	312	4.63%, 03/15/2044	500	593
5.38%, 02/10/2020	30	34	5.55%, 03/15/2040	40	52
6.50%, 02/09/2040	30	41	St Jude Medical Inc		
Kroger Co/The			4.75%, 04/15/2043	300	323
2.95%, 11/01/2021	500	523	Stryker Corp		
5.15%, 08/01/2043	500	621	3.50%, 03/15/2026	500	532
5.40%, 07/15/2040	30	37	4.38%, 05/15/2044	25	27
Mondelez International Inc			Thermo Fisher Scientific Inc		
4.00%, 02/01/2024	30	33	4.15%, 02/01/2024	600	658
6.50%, 02/09/2040	530	726	4.70%, 05/01/2020	30	33
Sysco Corp			Zimmer Biomet Holdings Inc		
3.30%, 07/15/2026	500	524	2.00%, 04/01/2018	200	201
Tyson Foods Inc			3.15%, 04/01/2022	200	207
4.88%, 08/15/2034	350	397	4.45%, 08/15/2045	300	316
Unilever Capital Corp					<u>\$ 7,413</u>
4.25%, 02/10/2021	500	557	Healthcare - Services - 0.51%		
		<u>\$ 9,226</u>	Aetna Inc		
Forest Products & Paper - 0.09%			1.50%, 11/15/2017	1,030	1,032
Georgia-Pacific LLC			2.40%, 06/15/2021	520	528
7.75%, 11/15/2029	20	29	3.20%, 06/15/2026	395	402
8.00%, 01/15/2024	400	533	4.25%, 06/15/2036	155	161
International Paper Co			4.38%, 06/15/2046	280	290
3.65%, 06/15/2024	250	264	6.63%, 06/15/2036	13	18
4.40%, 08/15/2047	250	254	6.75%, 12/15/2037	205	287
7.30%, 11/15/2039	326	441	Anthem Inc		
Plum Creek Timberlands LP			3.50%, 08/15/2024	450	474
4.70%, 03/15/2021	30	32	4.65%, 01/15/2043	30	33
		<u>\$ 1,553</u>	4.65%, 08/15/2044	650	721
Gas - 0.17%			Cigna Corp		
Atmos Energy Corp			4.00%, 02/15/2022	600	649
4.13%, 10/15/2044	250	278	Coventry Health Care Inc		
CenterPoint Energy Inc			5.45%, 06/15/2021	108	123
6.50%, 05/01/2018	30	32	Humana Inc		
Dominion Gas Holdings LLC			2.63%, 10/01/2019	20	20
3.55%, 11/01/2023	30	31	4.63%, 12/01/2042	500	535
4.60%, 12/15/2044	500	543	Laboratory Corp of America Holdings		
NiSource Finance Corp			4.70%, 02/01/2045	250	275
6.40%, 03/15/2018	215	230	Memorial Sloan-Kettering Cancer Center		
6.80%, 01/15/2019	250	279	4.13%, 07/01/2052	350	394
ONE Gas Inc			4.20%, 07/01/2055	250	285
3.61%, 02/01/2024	50	54	Quest Diagnostics Inc		
Piedmont Natural Gas Co Inc			4.75%, 01/30/2020	12	13
4.10%, 09/18/2034	25	26	UnitedHealth Group Inc		
Sempra Energy			1.90%, 07/16/2018	300	304
2.40%, 03/15/2020	200	204	2.70%, 07/15/2020	300	313
6.00%, 10/15/2039	634	825	3.75%, 07/15/2025	190	211
			4.70%, 02/15/2021	500	560
			4.75%, 07/15/2045	500	620

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BONDS (continued)		Principal Amount (000's)	Value (000's)	BONDS (continued)		Principal Amount (000's)	Value (000's)
Healthcare - Services (continued)				Insurance (continued)			
UnitedHealth Group Inc (continued)	6.50%, 06/15/2037	\$ 500	\$ 715	Travelers Cos Inc/The	6.25%, 06/15/2037	\$ 533	\$ 748
			<u>\$ 8,963</u>	XLIT Ltd	2.30%, 12/15/2018	500	<u>507</u>
							<u>\$ 16,433</u>
Housewares - 0.06%				Internet - 0.25%			
Newell Brands Inc	2.88%, 12/01/2019	200	206	Alibaba Group Holding Ltd	3.60%, 11/28/2024	1,000	1,050
	4.20%, 04/01/2026	750	819	Alphabet Inc	2.00%, 08/15/2026	500	494
			<u>\$ 1,025</u>		3.63%, 05/19/2021	40	44
				Amazon.com Inc	2.50%, 11/29/2022	40	41
Insurance - 0.93%					2.60%, 12/05/2019	500	520
Aflac Inc	3.63%, 11/15/2024	300	324		4.80%, 12/05/2034	350	420
	6.45%, 08/15/2040	30	41	Baidu Inc	3.25%, 08/06/2018	351	360
Allstate Corp/The	5.35%, 06/01/2033	350	439	eBay Inc	2.20%, 08/01/2019	1,000	1,013
American International Group Inc	3.88%, 01/15/2035	300	298		2.60%, 07/15/2022	450	<u>455</u>
	3.90%, 04/01/2026	750	788				<u>\$ 4,397</u>
	4.80%, 07/10/2045	260	280	Iron & Steel - 0.06%			
	4.88%, 06/01/2022	850	952	Nucor Corp	4.00%, 08/01/2023	250	270
Aon Corp	5.00%, 09/30/2020	480	531	Vale Overseas Ltd	5.63%, 09/15/2019	380	399
Aon PLC	3.50%, 06/14/2024	250	262		6.88%, 11/10/2039	50	49
AXA SA	8.60%, 12/15/2030	30	42	Vale SA	5.63%, 09/11/2042	350	<u>301</u>
AXIS Specialty Finance PLC	2.65%, 04/01/2019	500	506				<u>\$ 1,019</u>
Berkshire Hathaway Finance Corp	4.25%, 01/15/2021	350	388	Leisure Products & Services - 0.02%			
Berkshire Hathaway Inc	3.13%, 03/15/2026	275	292	Carnival Corp	3.95%, 10/15/2020	25	27
	3.75%, 08/15/2021	750	823	Harley-Davidson Inc	3.50%, 07/28/2025	300	<u>319</u>
	4.50%, 02/11/2043	350	414				<u>\$ 346</u>
Chubb Corp/The	6.50%, 05/15/2038	326	475	Lodging - 0.06%			
Chubb INA Holdings Inc	2.70%, 03/13/2023	300	311	Marriott International Inc/MD	2.30%, 01/15/2022	350	352
	2.88%, 11/03/2022	500	527		2.88%, 03/01/2021	600	620
	5.90%, 06/15/2019	30	33	Wyndham Worldwide Corp	3.90%, 03/01/2023	25	<u>26</u>
CNA Financial Corp	5.75%, 08/15/2021	40	46				<u>\$ 998</u>
First American Financial Corp	4.60%, 11/15/2024	300	311	Machinery - Construction & Mining - 0.16%			
Hartford Financial Services Group Inc/The	6.63%, 03/30/2040	530	688	Caterpillar Financial Services Corp	1.70%, 08/09/2021	250	249
Lincoln National Corp	6.15%, 04/07/2036	300	358		1.80%, 11/13/2018	750	760
	8.75%, 07/01/2019	430	503		2.40%, 08/09/2026	250	249
Manulife Financial Corp	4.15%, 03/04/2026	300	327		2.45%, 09/06/2018	500	512
Marsh & McLennan Cos Inc	2.35%, 09/10/2019	25	25		5.45%, 04/15/2018	500	534
	2.35%, 03/06/2020	200	204		7.15%, 02/15/2019	25	28
MetLife Inc	3.60%, 11/13/2025	750	795	Caterpillar Inc	3.40%, 05/15/2024	500	540
	4.05%, 03/01/2045	200	199		3.80%, 08/15/2042	50	<u>53</u>
	4.72%, 12/15/2044 ^(a)	200	220				<u>\$ 2,925</u>
	4.75%, 02/08/2021	750	843	Machinery - Diversified - 0.10%			
	6.40%, 12/15/2066 ^(a)	430	483	Cummins Inc	4.88%, 10/01/2043	25	31
	7.72%, 02/15/2019	130	149	John Deere Capital Corp	1.20%, 10/10/2017	30	30
PartnerRe Finance B LLC	5.50%, 06/01/2020	40	45		1.55%, 12/15/2017	25	25
Progressive Corp/The	3.75%, 08/23/2021	30	33		2.75%, 03/15/2022	530	551
	4.35%, 04/25/2044	30	35		2.80%, 03/06/2023	500	524
Prudential Financial Inc	2.30%, 08/15/2018	270	274		3.35%, 06/12/2024	300	324
	5.70%, 12/14/2036	480	585	Rockwell Automation Inc	6.25%, 12/01/2037	129	179
	6.63%, 12/01/2037	550	720	Roper Technologies Inc	1.85%, 11/15/2017	30	<u>30</u>
	7.38%, 06/15/2019	500	576				<u>\$ 1,694</u>
Reinsurance Group of America Inc	4.70%, 09/15/2023	30	33	Media - 1.05%			
				21st Century Fox America Inc	3.00%, 09/15/2022	540	563

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Media (continued)	Amount (000's)	Value (000's)	Mining (continued)	Amount (000's)	Value (000's)
21st Century Fox America Inc (continued)			Rio Tinto Alcan Inc		
4.50%, 02/15/2021	\$ 500	\$ 556	5.75%, 06/01/2035	\$ 400	\$ 452
6.40%, 12/15/2035	50	65	6.13%, 12/15/2033	30	35
7.85%, 03/01/2039	500	732	Southern Copper Corp		
CBS Corp			5.38%, 04/16/2020	40	44
3.70%, 08/15/2024	500	528	5.88%, 04/23/2045	350	355
5.75%, 04/15/2020	530	600	6.75%, 04/16/2040	100	111
7.88%, 07/30/2030	30	43		<u>\$ 4,038</u>	
Comcast Corp			Miscellaneous Manufacturers - 0.45%		
2.75%, 03/01/2023	50	52	3M Co		
3.13%, 07/15/2022	575	614	2.00%, 06/26/2022	500	510
3.38%, 02/15/2025	600	646	5.70%, 03/15/2037	30	41
3.38%, 08/15/2025	300	324	Dover Corp		
4.50%, 01/15/2043	25	29	5.38%, 03/01/2041	30	39
4.60%, 08/15/2045	270	317	Eaton Corp		
5.65%, 06/15/2035	500	655	1.50%, 11/02/2017	500	502
5.70%, 05/15/2018	600	646	2.75%, 11/02/2022	20	21
6.30%, 11/15/2017	500	531	4.15%, 11/02/2042	20	22
6.40%, 03/01/2040	500	714	General Electric Co		
6.45%, 03/15/2037	560	786	2.30%, 01/14/2019	500	513
Discovery Communications LLC			3.15%, 09/07/2022	500	534
5.05%, 06/01/2020	430	473	4.50%, 03/11/2044	500	591
6.35%, 06/01/2040	40	42	4.63%, 01/07/2021	50	56
Grupo Televisa SAB			5.25%, 12/06/2017	500	526
5.00%, 05/13/2045	500	521	5.63%, 09/15/2017	500	524
RELX Capital Inc			5.88%, 01/14/2038	1,250	1,711
3.13%, 10/15/2022	16	16	6.75%, 03/15/2032	250	358
Scripps Networks Interactive Inc			Ingersoll-Rand Luxembourg Finance SA		
3.95%, 06/15/2025	350	371	2.63%, 05/01/2020	500	510
Thomson Reuters Corp			Parker-Hannifin Corp		
3.35%, 05/15/2026	400	413	3.30%, 11/21/2024	300	322
3.95%, 09/30/2021	200	214	3.50%, 09/15/2022	30	32
5.85%, 04/15/2040	30	36	Textron Inc		
Time Warner Cable Inc			4.00%, 03/15/2026	500	528
4.50%, 09/15/2042	1,000	968	Tyco International Finance SA		
7.30%, 07/01/2038	60	78	5.13%, 09/14/2045	500	604
8.75%, 02/14/2019	830	965		<u>\$ 7,944</u>	
Time Warner Inc			Office & Business Equipment - 0.04%		
2.95%, 07/15/2026	400	408	Pitney Bowes Inc		
3.55%, 06/01/2024	500	532	5.75%, 09/15/2017	29	30
4.85%, 07/15/2045	500	574	Xerox Corp		
4.88%, 03/15/2020	430	476	4.50%, 05/15/2021	30	31
6.20%, 03/15/2040	430	555	5.63%, 12/15/2019	350	379
Viacom Inc			6.75%, 12/15/2039	250	256
3.88%, 12/15/2021	530	566		<u>\$ 696</u>	
4.38%, 03/15/2043	330	299	Oil & Gas - 2.15%		
4.85%, 12/15/2034	500	505	Anadarko Petroleum Corp		
Walt Disney Co/The			6.20%, 03/15/2040	430	480
1.10%, 12/01/2017	500	500	Apache Corp		
1.85%, 05/30/2019	1,000	1,018	3.63%, 02/01/2021	530	556
3.75%, 06/01/2021	525	576	4.75%, 04/15/2043	280	290
7.00%, 03/01/2032	30	44	BP Capital Markets PLC		
	<u>\$ 18,551</u>		2.52%, 01/15/2020	500	515
Metal Fabrication & Hardware - 0.01%			3.25%, 05/06/2022	640	678
Precision Castparts Corp			4.75%, 03/10/2019	170	184
1.25%, 01/15/2018	30	30	Canadian Natural Resources Ltd		
3.90%, 01/15/2043	193	216	1.75%, 01/15/2018	300	299
	<u>\$ 246</u>		3.80%, 04/15/2024	750	752
Mining - 0.23%			Chevron Corp		
Barrick Gold Corp			1.35%, 11/15/2017	300	301
4.10%, 05/01/2023	350	377	1.72%, 06/24/2018	350	354
Barrick North America Finance LLC			2.19%, 11/15/2019	350	358
5.75%, 05/01/2043	280	330	2.36%, 12/05/2022	350	359
BHP Billiton Finance USA Ltd			2.42%, 11/17/2020	175	181
2.05%, 09/30/2018	250	253	2.43%, 06/24/2020	290	300
5.00%, 09/30/2043	500	597	2.95%, 05/16/2026	180	188
Goldcorp Inc			3.33%, 11/17/2025	165	178
3.63%, 06/09/2021	30	32	CNOOC Finance 2013 Ltd		
3.70%, 03/15/2023	500	522	3.00%, 05/09/2023	500	510
Newmont Mining Corp			CNOOC Nexen Finance 2014 ULC		
3.50%, 03/15/2022	500	520	4.25%, 04/30/2024	500	546
6.25%, 10/01/2039	350	410			

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Oil & Gas (continued)				Oil & Gas (continued)			
ConocoPhillips				Statoil ASA			
6.00%, 01/15/2020	\$	500	\$	565	1.25%, 11/09/2017	\$	750
6.50%, 02/01/2039		490		644	1.95%, 11/08/2018	1,000	1,012
ConocoPhillips Co				2.25%, 11/08/2019			
1.05%, 12/15/2017		100		99	3.15%, 01/23/2022	300	318
2.88%, 11/15/2021		300		308	5.25%, 04/15/2019	808	885
4.95%, 03/15/2026		500		569	Suncor Energy Inc		
Devon Energy Corp				6.50%, 06/15/2038			
5.60%, 07/15/2041		495		495	6.85%, 06/01/2039	13	18
Ecopetrol SA				Total Capital International SA			
5.88%, 09/18/2023		1,040		1,130	2.13%, 01/10/2019	400	408
EOG Resources Inc				2.88%, 02/17/2022			
2.63%, 03/15/2023		480		479	Total Capital SA		
4.15%, 01/15/2026		500		551	2.13%, 08/10/2018	750	762
4.40%, 06/01/2020		40		43	4.25%, 12/15/2021	550	613
EQT Corp				Valero Energy Corp			
6.50%, 04/01/2018		30		31	9.38%, 03/15/2019	500	592
Exxon Mobil Corp				<u>\$ 38,163</u>			
1.31%, 03/06/2018		200		201	Oil & Gas Services - 0.13%		
1.71%, 03/01/2019		375		379	Halliburton Co		
1.91%, 03/06/2020		500		509	3.25%, 11/15/2021	530	550
2.22%, 03/01/2021		500		513	3.80%, 11/15/2025	145	150
2.40%, 03/06/2022		500		515	4.85%, 11/15/2035	530	569
2.71%, 03/06/2025		200		209	5.00%, 11/15/2045	230	253
3.04%, 03/01/2026		500		531	7.45%, 09/15/2039	26	36
4.11%, 03/01/2046		500		573	National Oilwell Varco Inc		
Hess Corp				2.60%, 12/01/2022			
7.30%, 08/15/2031		540		627	3.95%, 12/01/2042	400	377
HollyFrontier Corp				<u>\$ 2,256</u>			
5.88%, 04/01/2026		500		549	Packaging & Containers - 0.00%		
Husky Energy Inc				Packaging Corp of America			
4.00%, 04/15/2024		500		511	4.50%, 11/01/2023	25	27
Kerr-McGee Corp				WestRock MWV LLC			
6.95%, 07/01/2024		400		468	7.38%, 09/01/2019	25	29
Marathon Oil Corp				<u>\$ 56</u>			
3.85%, 06/01/2025		500		468	Pharmaceuticals - 1.40%		
5.90%, 03/15/2018		30		31	AbbVie Inc		
Marathon Petroleum Corp				1.80%, 05/14/2018			
3.63%, 09/15/2024		500		507	2.50%, 05/14/2020	620	635
5.00%, 09/15/2054		200		181	2.90%, 11/06/2022	550	565
Nexen Energy ULC				3.20%, 05/14/2026			
6.40%, 05/15/2037		730		977	3.60%, 05/14/2025	150	159
7.50%, 07/30/2039		39		59	4.30%, 05/14/2036	240	254
Noble Energy Inc				4.45%, 05/14/2046			
4.15%, 12/15/2021		750		795	4.50%, 05/14/2035	270	290
Occidental Petroleum Corp				4.70%, 05/14/2045			
1.50%, 02/15/2018		300		301	Actavis Funding SCS		
3.50%, 06/15/2025		500		532	3.00%, 03/12/2020	685	707
Petro-Canada				3.80%, 03/15/2025			
6.80%, 05/15/2038		534		715	4.55%, 03/15/2035	1,520	1,606
Petroleos Mexicanos				170			
4.25%, 01/15/2025		50		50	Actavis Inc		
4.88%, 01/24/2022		1,180		1,229	1.88%, 10/01/2017	500	502
5.50%, 06/27/2044		30		28	6.13%, 08/15/2019	34	38
5.63%, 01/23/2046		800		773	AmerisourceBergen Corp		
5.75%, 03/01/2018		1,300		1,366	3.40%, 05/15/2024	30	32
6.63%, 06/15/2035		750		812	AstraZeneca PLC		
Phillips 66				1.75%, 11/16/2018			
4.88%, 11/15/2044		500		560	2.38%, 11/16/2020	195	201
5.88%, 05/01/2042		30		38	3.38%, 11/16/2025	180	193
Pioneer Natural Resources Co				4.00%, 09/18/2042			
3.95%, 07/15/2022		30		32	5.90%, 09/15/2017	500	524
Shell International Finance BV				Baxalta Inc			
1.38%, 05/10/2019		605		605	3.60%, 06/23/2022	750	773
1.88%, 05/10/2021		1,045		1,050	5.25%, 06/23/2045	250	294
2.88%, 05/10/2026		155		160	Bristol-Myers Squibb Co		
3.25%, 05/11/2025		280		298	3.25%, 08/01/2042	515	528
4.13%, 05/11/2035		60		66	Cardinal Health Inc		
4.38%, 03/25/2020		565		619	4.60%, 03/15/2043	430	478
4.38%, 05/11/2045		500		553	Eli Lilly & Co		
5.50%, 03/25/2040		430		537	5.50%, 03/15/2027	530	683
6.38%, 12/15/2038		350		482	Express Scripts Holding Co		
					3.90%, 02/15/2022	500	539

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BONDS (continued)	Principal			BONDS (continued)	Principal		
	Amount (000's)	Value (000's)			Amount (000's)	Value (000's)	
Pharmaceuticals (continued)				Pipelines (continued)			
Express Scripts Holding Co (continued)				Enterprise Products Operating			
4.75%, 11/15/2021	\$	50	\$	5.20%, 09/01/2020	\$	430	\$
GlaxoSmithKline Capital Inc				6.88%, 03/01/2033		39	49
5.65%, 05/15/2018		430	462	Kinder Morgan Energy Partners LP			
6.38%, 05/15/2038		430	627	3.50%, 09/01/2023		390	387
Johnson & Johnson				4.70%, 11/01/2042		20	18
1.65%, 03/01/2021		265	269	6.38%, 03/01/2041		380	408
2.45%, 03/01/2026		225	233	6.95%, 01/15/2038		383	439
3.55%, 03/01/2036		750	845	Kinder Morgan Inc/DE			
4.85%, 05/15/2041		450	599	3.05%, 12/01/2019		400	411
5.95%, 08/15/2037		75	111	5.05%, 02/15/2046		300	288
McKesson Corp				Magellan Midstream Partners LP			
2.70%, 12/15/2022		500	508	4.25%, 02/01/2021		750	806
4.75%, 03/01/2021		100	111	ONEOK Partners LP			
4.88%, 03/15/2044		80	96	6.13%, 02/01/2041		30	33
Mead Johnson Nutrition Co				8.63%, 03/01/2019		530	598
4.60%, 06/01/2044		30	33	Plains All American Pipeline LP / PAA			
Merck & Co Inc				Finance Corp			
1.10%, 01/31/2018		500	501	4.30%, 01/31/2043		100	82
4.15%, 05/18/2043		750	858	4.70%, 06/15/2044		30	27
6.55%, 09/15/2037		290	416	6.65%, 01/15/2037		500	558
Merck Sharp & Dohme Corp				8.75%, 05/01/2019		170	195
5.00%, 06/30/2019		530	585	Regency Energy Partners LP / Regency			
Mylan Inc				Energy Finance Corp			
4.20%, 11/29/2023		30	32	5.00%, 10/01/2022		350	372
Mylan NV				Spectra Energy Capital LLC			
3.15%, 06/15/2021 ^(c)		325	332	8.00%, 10/01/2019		30	35
3.95%, 06/15/2026 ^(c)		240	247	Spectra Energy Partners LP			
5.25%, 06/15/2046 ^(c)		125	137	4.75%, 03/15/2024		30	33
Novartis Capital Corp				5.95%, 09/25/2043		400	484
3.40%, 05/06/2024		500	550	Sunoco Logistics Partners Operations LP			
4.40%, 04/24/2020		30	33	4.65%, 02/15/2022		155	167
4.40%, 05/06/2044		530	635	5.50%, 02/15/2020		30	33
Novartis Securities Investment Ltd				TransCanada PipeLines Ltd			
5.13%, 02/10/2019		500	547	3.75%, 10/16/2023		30	32
Perrigo Co PLC				6.10%, 06/01/2040		30	38
5.30%, 11/15/2043		500	519	6.50%, 08/15/2018		30	33
Pfizer Inc				7.25%, 08/15/2038		750	1,055
1.95%, 06/03/2021		200	203	Williams Partners LP			
3.40%, 05/15/2024		100	110	3.90%, 01/15/2025		500	497
4.30%, 06/15/2043		200	228	4.00%, 09/15/2025		50	50
5.20%, 08/12/2020		110	125	5.10%, 09/15/2045		220	216
6.20%, 03/15/2019		380	425	5.25%, 03/15/2020		530	571
7.20%, 03/15/2039		400	614	6.30%, 04/15/2040		30	33
Teva Pharmaceutical Finance IV BV						<u>\$</u>	<u>12,226</u>
3.65%, 11/10/2021		750	799	Real Estate - 0.04%			
Teva Pharmaceutical Finance Netherlands III				Brookfield Asset Management Inc			
BV				4.00%, 01/15/2025		300	309
3.15%, 10/01/2026		500	503	Prologis LP			
Wyeth LLC				2.75%, 02/15/2019		390	399
6.50%, 02/01/2034		500	690			<u>\$</u>	<u>708</u>
Zoetis Inc				Regional Authority - 0.26%			
3.25%, 02/01/2023		40	41	Province of British Columbia Canada			
		<u>\$</u>	<u>24,910</u>	2.00%, 10/23/2022		500	509
Pipelines - 0.69%				2.65%, 09/22/2021		400	422
Boardwalk Pipelines LP				6.50%, 01/15/2026		45	61
3.38%, 02/01/2023		30	28	Province of Manitoba Canada			
Buckeye Partners LP				1.75%, 05/30/2019		500	507
4.35%, 10/15/2024		25	25	3.05%, 05/14/2024		30	32
Enbridge Energy Partners LP				Province of Ontario Canada			
5.20%, 03/15/2020		24	26	1.10%, 10/25/2017		500	501
7.38%, 10/15/2045		70	86	2.50%, 09/10/2021		500	519
Energy Transfer Partners LP				3.20%, 05/16/2024		440	477
4.05%, 03/15/2025		300	300	4.00%, 10/07/2019		400	432
4.90%, 03/15/2035		500	482	Province of Quebec Canada			
6.50%, 02/01/2042		530	572	2.75%, 08/25/2021		540	568
9.00%, 04/15/2019		16	18	2.88%, 10/16/2024		500	532
Enterprise Products Operating LLC				7.50%, 09/15/2029		36	54
1.65%, 05/07/2018		175	175	Province of Saskatchewan Canada			
3.70%, 02/15/2026		400	417	8.50%, 07/15/2022		17	23
3.75%, 02/15/2025		850	889			<u>\$</u>	<u>4,637</u>
4.45%, 02/15/2043		350	352				
4.85%, 08/15/2042		400	424				

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)
REITS - 0.72%			REITS (continued)		
Alexandria Real Estate Equities Inc			Weyerhaeuser Co		
3.90%, 06/15/2023	\$ 750	\$ 782	7.38%, 10/01/2019	\$ 500	\$ 572
American Tower Corp			7.38%, 03/15/2032	30	41
4.70%, 03/15/2022	50	55		\$ 12,773	
5.90%, 11/01/2021	500	583	Retail - 1.00%		
AvalonBay Communities Inc			AutoZone Inc		
2.85%, 03/15/2023	30	31	3.13%, 04/21/2026	500	516
3.50%, 11/15/2024	1,000	1,056	Bed Bath & Beyond Inc		
3.63%, 10/01/2020	100	106	3.75%, 08/01/2024	500	519
Boston Properties LP			Costco Wholesale Corp		
3.13%, 09/01/2023	20	21	1.75%, 02/15/2020	250	253
5.63%, 11/15/2020	30	34	CVS Health Corp		
5.88%, 10/15/2019	530	590	1.90%, 07/20/2018	1,350	1,367
Camden Property Trust			2.80%, 07/20/2020	340	354
3.50%, 09/15/2024	25	26	3.50%, 07/20/2022	500	537
CBL & Associates LP			5.13%, 07/20/2045	240	299
5.25%, 12/01/2023	200	203	Dollar General Corp		
Crown Castle International Corp			1.88%, 04/15/2018	530	534
3.70%, 06/15/2026	210	220	Home Depot Inc/The		
CubeSmart LP			3.75%, 02/15/2024	500	557
4.38%, 12/15/2023	30	33	4.25%, 04/01/2046	650	756
DDR Corp			5.88%, 12/16/2036	550	758
4.63%, 07/15/2022	130	141	Kohl's Corp		
Duke Realty LP			4.00%, 11/01/2021	30	32
3.75%, 12/01/2024	300	319	4.25%, 07/17/2025	300	311
3.88%, 10/15/2022	530	565	Lowe's Cos Inc		
EPR Properties			3.88%, 09/15/2023	30	33
7.75%, 07/15/2020	30	35	4.25%, 09/15/2044	450	508
ERP Operating LP			4.38%, 09/15/2045	500	574
2.38%, 07/01/2019	300	306	6.65%, 09/15/2037	33	48
Federal Realty Investment Trust			Macy's Retail Holdings Inc		
4.50%, 12/01/2044	300	346	5.13%, 01/15/2042	250	241
HCP Inc			6.90%, 04/01/2029	510	582
3.75%, 02/01/2019	400	415	McDonald's Corp		
3.88%, 08/15/2024	200	205	3.25%, 06/10/2024	175	189
4.20%, 03/01/2024	200	209	3.63%, 05/20/2021	750	810
6.70%, 01/30/2018	39	42	3.70%, 01/30/2026	115	124
Highwoods Realty LP			4.70%, 12/09/2035	250	287
3.20%, 06/15/2021	30	30	4.88%, 12/09/2045	240	284
Hospitality Properties Trust			5.00%, 02/01/2019	100	108
4.50%, 06/15/2023	500	514	Nordstrom Inc		
4.65%, 03/15/2024	40	41	5.00%, 01/15/2044	300	316
Host Hotels & Resorts LP			O'Reilly Automotive Inc		
5.25%, 03/15/2022	500	552	3.55%, 03/15/2026	500	533
6.00%, 10/01/2021	30	34	QVC Inc		
Kimco Realty Corp			3.13%, 04/01/2019	30	31
3.20%, 05/01/2021	750	780	Staples Inc		
Liberty Property LP			4.38%, 01/12/2023	120	124
3.38%, 06/15/2023	40	41	Starbucks Corp		
3.75%, 04/01/2025	90	93	2.10%, 02/04/2021	750	770
Omega Healthcare Investors Inc			Target Corp		
4.95%, 04/01/2024	30	31	3.63%, 04/15/2046	300	313
Realty Income Corp			3.88%, 07/15/2020	500	548
3.25%, 10/15/2022	500	517	4.00%, 07/01/2042	500	554
4.13%, 10/15/2026	20	22	TIX Cos Inc/The		
5.88%, 03/15/2035	40	50	2.75%, 06/15/2021	25	26
Simon Property Group LP			Walgreen Co		
2.15%, 09/15/2017	50	50	5.25%, 01/15/2019	6	7
2.20%, 02/01/2019	500	510	Walgreens Boots Alliance Inc		
2.75%, 02/01/2023	250	258	1.75%, 11/17/2017	400	402
4.75%, 03/15/2042	164	199	3.80%, 11/18/2024	500	537
Tanger Properties LP			Wal-Mart Stores Inc		
3.75%, 12/01/2024	300	315	3.25%, 10/25/2020	550	593
UDR Inc			3.30%, 04/22/2024	550	602
4.00%, 10/01/2025	200	218	5.63%, 04/15/2041	450	614
Ventas Realty LP			6.50%, 08/15/2037	550	815
3.75%, 05/01/2024	500	525	2.50%, 10/15/2023	250	327
Weingarten Realty Investors				\$ 17,693	
3.38%, 10/15/2022	120	123	Semiconductors - 0.18%		
Welltower Inc			Applied Materials Inc		
2.25%, 03/15/2018	500	505	5.85%, 06/15/2041	500	634
4.50%, 01/15/2024	30	33	Intel Corp		
5.25%, 01/15/2022	350	396	2.45%, 07/29/2020	300	311

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)
Supranational Bank (continued)			Telecommunications (continued)		
European Bank for Reconstruction & Development			Motorola Solutions Inc		
1.00%, 09/17/2018	\$ 750	\$ 749	3.50%, 09/01/2021	\$ 275	\$ 283
1.88%, 02/23/2022	500	509	Orange SA		
European Investment Bank			4.13%, 09/14/2021	30	33
1.00%, 06/15/2018	1,000	1,000	5.38%, 01/13/2042	30	37
1.13%, 09/15/2017	1,200	1,202	9.00%, 03/01/2031 ^(a)	500	802
1.13%, 08/15/2018	1,000	1,002	Qwest Corp		
1.13%, 08/15/2019	1,840	1,837	6.88%, 09/15/2033	17	17
1.25%, 05/15/2019	1,930	1,935	7.25%, 09/15/2025	565	611
1.38%, 06/15/2020	330	331	Rogers Communications Inc		
1.63%, 03/16/2020	300	304	6.80%, 08/15/2018	30	33
1.88%, 02/10/2025	250	252	7.50%, 08/15/2038	500	712
2.00%, 03/15/2021	795	815	Telefonica Emisiones SAU		
2.50%, 04/15/2021	150	157	5.13%, 04/27/2020	100	111
2.88%, 09/15/2020	1,100	1,166	7.05%, 06/20/2036	530	711
FMS Wertmanagement AoeR			Telefonica Europe BV		
1.00%, 08/16/2019	550	547	8.25%, 09/15/2030	350	514
1.75%, 03/17/2020	200	203	Verizon Communications Inc		
Inter-American Development Bank			1.10%, 11/01/2017	500	500
1.13%, 08/28/2018	1,750	1,754	2.55%, 06/17/2019	750	773
1.75%, 10/15/2019	1,000	1,015	2.63%, 02/21/2020	350	361
3.88%, 09/17/2019	600	648	3.45%, 03/15/2021	500	534
4.38%, 01/24/2044	50	67	3.50%, 11/01/2024	1,000	1,073
International Bank for Reconstruction & Development			4.15%, 03/15/2024	100	111
0.88%, 07/19/2018	1,250	1,249	4.67%, 03/15/2055	880	915
1.00%, 10/05/2018	1,870	1,871	4.86%, 08/21/2046	1,750	1,936
1.25%, 07/26/2019	1,000	1,005	5.01%, 08/21/2054	607	669
1.38%, 05/24/2021	345	345	5.05%, 03/15/2034	550	627
1.88%, 10/07/2022	180	183	Vodafone Group PLC		
2.25%, 06/24/2021	750	778	4.63%, 07/15/2018	560	592
2.50%, 07/29/2025	270	286	6.15%, 02/27/2037	240	300
7.63%, 01/19/2023	933	1,277	\$ 26,376		
International Finance Corp			Toys, Games & Hobbies - 0.00%		
1.63%, 07/16/2020	200	203	Mattel Inc		
1.75%, 09/16/2019	550	560	2.35%, 05/06/2019	30	31
Nordic Investment Bank			Transportation - 0.67%		
1.13%, 02/25/2019	750	751	Burlington Northern Santa Fe LLC		
\$ 29,665			3.65%, 09/01/2025	500	552
Telecommunications - 1.49%			4.10%, 06/01/2021	400	443
America Movil SAB de CV			4.15%, 04/01/2045	200	224
5.00%, 03/30/2020	30	33	4.40%, 03/15/2042	30	34
5.63%, 11/15/2017	39	41	4.55%, 09/01/2044	400	473
6.13%, 03/30/2040	750	941	5.40%, 06/01/2041	400	513
AT&T Inc			7.95%, 08/15/2030	30	45
1.40%, 12/01/2017	1,500	1,502	Canadian National Railway Co		
2.30%, 03/11/2019	150	153	2.25%, 11/15/2022	30	30
3.00%, 02/15/2022	760	784	2.85%, 12/15/2021	500	526
3.80%, 03/15/2022	530	569	3.50%, 11/15/2042	75	78
3.90%, 03/11/2024	500	536	5.55%, 03/01/2019	39	43
3.95%, 01/15/2025	500	536	Canadian Pacific Railway Co		
4.13%, 02/17/2026	500	543	2.90%, 02/01/2025	500	512
4.35%, 06/15/2045	1,500	1,512	3.70%, 02/01/2026	100	108
5.35%, 09/01/2040	540	617	4.45%, 03/15/2023	30	33
5.88%, 10/01/2019	520	585	6.13%, 09/15/2115	350	436
6.15%, 09/15/2034	400	492	CSX Corp		
6.30%, 01/15/2038	500	632	3.40%, 08/01/2024	600	643
6.50%, 09/01/2037	56	73	4.75%, 05/30/2042	430	497
British Telecommunications PLC			FedEx Corp		
5.95%, 01/15/2018	10	11	3.20%, 02/01/2025	1,000	1,050
9.38%, 12/15/2030 ^(a)	530	863	3.88%, 08/01/2042	30	30
Cisco Systems Inc			4.00%, 01/15/2024	500	555
1.65%, 06/15/2018	750	758	Norfolk Southern Corp		
2.20%, 02/28/2021	500	514	3.00%, 04/01/2022	500	523
2.45%, 06/15/2020	460	477	3.25%, 12/01/2021	40	42
2.95%, 02/28/2026	300	320	3.85%, 01/15/2024	200	219
5.90%, 02/15/2039	430	592	4.80%, 08/15/2043	300	355
Deutsche Telekom International Finance BV			4.84%, 10/01/2041	30	35
8.75%, 06/15/2030 ^(a)	530	828	Ryder System Inc		
Juniper Networks Inc			2.35%, 02/26/2019	40	41
4.35%, 06/15/2025	200	209	2.55%, 06/01/2019	500	508
			Union Pacific Corp		
			1.80%, 02/01/2020	200	202

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BONDS (continued)		Principal Amount (000's)	Value (000's)	MUNICIPAL BONDS (continued)		Principal Amount (000's)	Value (000's)
Transportation (continued)				Illinois (continued)			
Union Pacific Corp (continued)				State of Illinois (continued)			
2.25%, 06/19/2020	\$	750	\$ 768	5.10%, 06/01/2033	\$	700	\$ 682
4.16%, 07/15/2022		500	563				\$ 839
4.75%, 09/15/2041		280	337	New Jersey - 0.13%			
United Parcel Service Inc				New Jersey Economic Development Authority (credit support from AGM)			
1.13%, 10/01/2017		500	501	0.00%, 02/15/2023 ^{(b),(d)}		50	40
3.13%, 01/15/2021		30	32	New Jersey Economic Development Authority (credit support from NATL)			
3.63%, 10/01/2042		500	549	7.43%, 02/15/2029 ^(d)		750	945
4.88%, 11/15/2040		30	39	New Jersey Transportation Trust Fund Authority			
5.13%, 04/01/2019		325	358	1.76%, 12/15/2018		400	393
			\$ 11,897	6.56%, 12/15/2040		146	178
Trucking & Leasing - 0.00%				New Jersey Turnpike Authority (credit support from NEW JERSEY ST TPK AUTH TPK REV)			
GATX Corp				7.41%, 01/01/2040 ^(d)		500	797
4.75%, 06/15/2022		50	54				\$ 2,353
Water - 0.00%				New York - 0.16%			
American Water Capital Corp				City of New York NY			
6.59%, 10/15/2037		13	19	6.27%, 12/01/2037		500	719
TOTAL BONDS				\$	618,628		
MUNICIPAL BONDS - 0.92%				California - 0.33%			
				Bay Area Toll Authority			
				6.26%, 04/01/2049			
				6.91%, 10/01/2050			
				East Bay Municipal Utility District Water System Revenue			
				5.87%, 06/01/2040			
				Los Angeles Community College District/CA			
				6.60%, 08/01/2042			
				Los Angeles Department of Water			
				6.01%, 07/01/2039			
				Los Angeles Unified School District/CA			
				5.76%, 07/01/2029			
				Regents of the University of California Medical Center Pooled Revenue			
				6.55%, 05/15/2048			
				State of California			
				6.65%, 03/01/2022			
				7.30%, 10/01/2039			
				7.70%, 11/01/2030			
				University of California			
				3.93%, 05/15/2045			
				5.77%, 05/15/2043			
				\$ 5,629			
Colorado - 0.02%				Ohio - 0.07%			
Regional Transportation District				American Municipal Power Inc			
5.84%, 11/01/2050		250	372	7.50%, 02/15/2050		30	46
Connecticut - 0.03%				7.83%, 02/15/2041			
State of Connecticut				Ohio State University/The			
5.85%, 03/15/2032		430	557	3.80%, 12/01/2046		350	393
Florida - 0.00%				4.05%, 12/01/2056			
State Board of Administration Finance Corp				4.91%, 06/01/2040			
2.11%, 07/01/2018		30	30			50	64
Georgia - 0.04%				\$ 1,290			
Municipal Electric Authority of Georgia				Texas - 0.09%			
6.64%, 04/01/2057		540	738	City of Houston TX			
State of Georgia				6.29%, 03/01/2032			
4.50%, 11/01/2025		30	34	Dallas Area Rapid Transit			
			\$ 772	5.02%, 12/01/2048		30	41
Illinois - 0.05%				State of Texas			
Chicago Transit Authority				5.52%, 04/01/2039			
6.20%, 12/01/2040		30	38	University of Texas System/The			
City of Chicago IL				5.13%, 08/15/2042			
6.31%, 01/01/2044		30	30			80	107
State of Illinois				\$ 1,496			
4.95%, 06/01/2023		85	89	Washington - 0.00%			
				State of Washington			
				5.09%, 08/01/2033			
				30			
				38			
				\$ 16,283			
				TOTAL MUNICIPAL BONDS			
				\$			
				16,283			
				U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS - 63.57%			
				Federal Home Loan Mortgage Corporation (FHLMC) - 7.58%			
				2.00%, 03/01/2028			
				\$ 78			
				\$ 80			
				2.00%, 08/01/2028			
				474			
				2.00%, 01/01/2030			
				97			
				2.00%, 09/01/2030 ^(e)			
				600			
				608			
				2.40%, 10/01/2043 ^(a)			
				32			
				32			
				2.50%, 03/01/2027			
				172			
				178			
				2.50%, 08/01/2027			
				122			
				126			
				2.50%, 08/01/2028			
				298			
				308			
				2.50%, 09/01/2029			
				730			
				755			
				2.50%, 12/01/2029			
				921			
				953			
				2.50%, 01/01/2030			
				950			
				983			
				2.50%, 09/01/2030 ^(e)			
				2,175			
				2,248			
				2.50%, 09/01/2030			
				2,039			
				2,110			
				2.50%, 01/01/2031			
				685			
				708			

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U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)				U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)			
		Principal Amount (000's)				Principal Amount (000's)	
Federal Home Loan Mortgage Corporation (FHLMC) (continued)				Federal Home Loan Mortgage Corporation (FHLMC) (continued)			
2.50%, 01/01/2031	\$	746	\$ 772	3.50%, 03/01/2021	\$	54	\$ 57
2.50%, 02/01/2031		755	781	3.50%, 10/01/2025		45	48
2.50%, 04/01/2031		242	251	3.50%, 11/01/2025		16	17
2.50%, 01/01/2043		180	181	3.50%, 11/01/2025		7	8
2.50%, 07/01/2043		87	88	3.50%, 02/01/2026		50	53
2.50%, 01/01/2046		183	184	3.50%, 02/01/2026		203	215
2.53%, 10/01/2044 ^(a)		536	550	3.50%, 04/01/2026		189	200
2.95%, 11/01/2044 ^(a)		430	443	3.50%, 06/01/2026		24	26
3.00%, 04/01/2021		172	180	3.50%, 08/01/2026		22	24
3.00%, 09/01/2021		8	8	3.50%, 12/01/2028		97	103
3.00%, 10/01/2021		504	528	3.50%, 02/01/2029		91	96
3.00%, 12/01/2021		223	234	3.50%, 06/01/2029		582	616
3.00%, 02/01/2027		488	513	3.50%, 09/01/2029		24	26
3.00%, 05/01/2027		61	64	3.50%, 02/01/2030		380	402
3.00%, 06/01/2027		182	191	3.50%, 09/01/2030		88	94
3.00%, 11/01/2028		663	698	3.50%, 04/01/2032		97	104
3.00%, 04/01/2029		608	638	3.50%, 05/01/2034		544	577
3.00%, 07/01/2029		118	123	3.50%, 05/01/2034		196	208
3.00%, 09/01/2029		570	598	3.50%, 01/01/2035		451	478
3.00%, 10/01/2029		818	858	3.50%, 06/01/2035		358	381
3.00%, 10/01/2029		424	445	3.50%, 11/01/2041		59	62
3.00%, 11/01/2029		361	379	3.50%, 01/01/2042		53	56
3.00%, 11/01/2029		228	239	3.50%, 04/01/2042		63	67
3.00%, 12/01/2029		114	120	3.50%, 06/01/2042		296	312
3.00%, 01/01/2030		315	330	3.50%, 06/01/2042		59	63
3.00%, 03/01/2030		47	49	3.50%, 07/01/2042	3,044	3,216	
3.00%, 04/01/2030		196	206	3.50%, 08/01/2042		50	53
3.00%, 09/01/2030 ^(e)		200	210	3.50%, 10/01/2042	1,577	1,666	
3.00%, 11/01/2030		476	499	3.50%, 01/01/2044	796	841	
3.00%, 01/01/2031		186	195	3.50%, 08/01/2044	36	38	
3.00%, 02/01/2031		70	74	3.50%, 01/01/2045	1,082	1,139	
3.00%, 03/01/2031		98	103	3.50%, 02/01/2045	416	438	
3.00%, 03/01/2031		191	200	3.50%, 02/01/2045	317	334	
3.00%, 04/01/2031		774	811	3.50%, 03/01/2045	688	725	
3.00%, 05/01/2032		768	808	3.50%, 03/01/2045	1,478	1,557	
3.00%, 04/01/2033		97	102	3.50%, 06/01/2045	755	795	
3.00%, 09/01/2034		528	554	3.50%, 07/01/2045	753	793	
3.00%, 10/01/2034		363	380	3.50%, 08/01/2045	509	536	
3.00%, 12/01/2034		118	123	3.50%, 09/01/2045 ^(e)	11,225	11,821	
3.00%, 05/01/2035		89	93	3.50%, 09/01/2045	729	768	
3.00%, 06/01/2035		403	423	3.50%, 10/01/2045	91	96	
3.00%, 09/01/2042	2,190	2,278	3.50%, 12/01/2045	1,594	1,678		
3.00%, 10/01/2042	508	529	3.50%, 01/01/2046	683	719		
3.00%, 11/01/2042	938	975	3.50%, 03/01/2046	1,159	1,220		
3.00%, 01/01/2043	161	168	3.50%, 03/01/2046	399	421		
3.00%, 01/01/2043	156	162	3.50%, 03/01/2046	2,687	2,830		
3.00%, 02/01/2043	951	988	3.50%, 04/01/2046	1,078	1,135		
3.00%, 04/01/2043	1,458	1,516	3.50%, 05/01/2046	148	156		
3.00%, 07/01/2043	188	195	3.50%, 06/01/2046	993	1,047		
3.00%, 08/01/2043	1,173	1,219	3.50%, 10/01/2046 ^(e)	500	526		
3.00%, 08/01/2043	1,443	1,499	4.00%, 06/01/2018	126	130		
3.00%, 09/01/2043	247	257	4.00%, 04/01/2019	1	1		
3.00%, 10/01/2043	184	191	4.00%, 07/01/2020	275	284		
3.00%, 12/01/2044	729	758	4.00%, 07/01/2024	23	24		
3.00%, 01/01/2045	206	214	4.00%, 12/01/2024	356	377		
3.00%, 01/01/2045	37	39	4.00%, 08/01/2025	31	33		
3.00%, 03/01/2045	429	446	4.00%, 10/01/2025	24	25		
3.00%, 04/01/2045	270	280	4.00%, 03/01/2026	7	7		
3.00%, 04/01/2045	1,257	1,305	4.00%, 12/01/2030	50	54		
3.00%, 06/01/2045	834	866	4.00%, 11/01/2033	331	358		
3.00%, 08/01/2045	53	55	4.00%, 07/01/2034	224	243		
3.00%, 08/01/2045	1,277	1,327	4.00%, 07/01/2039	91	99		
3.00%, 09/01/2045 ^(e)	2,500	2,594	4.00%, 09/01/2040 ^(e)	325	348		
3.00%, 12/01/2045	1,515	1,574	4.00%, 12/01/2040	455	489		
3.00%, 01/01/2046	144	149	4.00%, 12/01/2040	87	94		
3.00%, 03/01/2046	927	963	4.00%, 12/01/2040	105	113		
3.00%, 04/01/2046	1,179	1,224	4.00%, 10/01/2041	117	126		
3.00%, 04/01/2046	970	1,007	4.00%, 12/01/2041	74	80		
3.00%, 07/01/2046	483	502	4.00%, 01/01/2042	19	20		
3.00%, 10/01/2046 ^(e)	1,825	1,889	4.00%, 01/01/2044	23	25		
3.50%, 01/01/2021	79	84	4.00%, 02/01/2044	415	448		
3.50%, 01/01/2021	233	247	4.00%, 02/01/2044	24	26		
3.50%, 03/01/2021	503	532	4.00%, 03/01/2044	145	155		

See accompanying notes.

Schedule of Investments
Bond Market Index Fund
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U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)	Principal Amount (000's)	Value (000's)	U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)	Principal Amount (000's)	Value (000's)
Federal Home Loan Mortgage Corporation (FHLMC) (continued)			Federal Home Loan Mortgage Corporation (FHLMC) (continued)		
4.00%, 04/01/2044	\$ 653	\$ 700	5.00%, 01/01/2026	\$ 16	\$ 17
4.00%, 05/01/2044	289	309	5.00%, 03/01/2026	10	11
4.00%, 06/01/2044	470	503	5.00%, 07/01/2026	3	3
4.00%, 07/01/2044	795	850	5.00%, 03/01/2028	125	138
4.00%, 07/01/2044	319	341	5.00%, 03/01/2030	7	8
4.00%, 07/01/2044	1,038	1,110	5.00%, 08/01/2030	64	71
4.00%, 07/01/2044	77	83	5.00%, 09/01/2033	14	16
4.00%, 08/01/2044	18	19	5.00%, 09/01/2033	406	451
4.00%, 09/01/2044	293	313	5.00%, 08/01/2035	16	18
4.00%, 11/01/2044	50	53	5.00%, 11/01/2035	189	210
4.00%, 11/01/2044	726	778	5.00%, 08/01/2036	27	30
4.00%, 12/01/2044	3,523	3,769	5.00%, 11/01/2036	24	27
4.00%, 12/01/2044	670	716	5.00%, 12/01/2036	508	565
4.00%, 01/01/2045	876	937	5.00%, 06/01/2037	17	19
4.00%, 02/01/2045	35	38	5.00%, 12/01/2038	110	121
4.00%, 05/01/2045	453	485	5.00%, 01/01/2039	26	29
4.00%, 07/01/2045	411	439	5.00%, 01/01/2039	25	28
4.00%, 07/01/2045	623	667	5.00%, 08/01/2039	6	7
4.00%, 08/01/2045	1,215	1,300	5.00%, 09/01/2039	24	27
4.00%, 09/01/2045	3,038	3,249	5.00%, 11/01/2039	655	723
4.00%, 10/01/2045	944	1,010	5.00%, 01/01/2040	50	56
4.00%, 10/01/2045	179	191	5.00%, 08/01/2040	47	52
4.00%, 11/01/2045	180	192	5.00%, 09/01/2040	14	15
4.00%, 11/01/2045	923	988	5.00%, 09/01/2040 ^(e)	1,800	1,987
4.00%, 12/01/2045	200	214	5.00%, 02/01/2041	163	180
4.50%, 09/01/2018	68	69	5.00%, 03/01/2041	644	712
4.50%, 01/01/2019	231	237	5.00%, 04/01/2041	89	98
4.50%, 05/01/2019	217	222	5.00%, 09/01/2041	34	38
4.50%, 12/01/2019	137	140	5.00%, 12/01/2041	327	363
4.50%, 01/01/2024	16	17	5.00%, 02/01/2042	1,179	1,307
4.50%, 08/01/2025	41	44	5.50%, 01/01/2018	5	5
4.50%, 10/01/2030	245	270	5.50%, 06/01/2034	161	182
4.50%, 05/01/2031	26	29	5.50%, 07/01/2036	47	53
4.50%, 02/01/2039	28	30	5.50%, 01/01/2037	104	118
4.50%, 04/01/2039	34	37	5.50%, 09/01/2037	21	24
4.50%, 09/01/2039	42	46	5.50%, 11/01/2037	25	29
4.50%, 10/01/2039	609	666	5.50%, 04/01/2038	13	15
4.50%, 10/01/2039	39	43	5.50%, 07/01/2038	225	253
4.50%, 11/01/2039	50	55	5.50%, 07/01/2038	214	242
4.50%, 02/01/2040	14	15	5.50%, 07/01/2038	295	333
4.50%, 02/01/2040	44	50	5.50%, 07/01/2038	12	14
4.50%, 02/01/2040	36	39	5.50%, 09/01/2038	23	26
4.50%, 05/01/2040	9	10	5.50%, 12/01/2038	440	495
4.50%, 05/01/2040	24	26	5.50%, 12/01/2038	1	2
4.50%, 07/01/2040	35	39	5.50%, 10/01/2039	517	584
4.50%, 08/01/2040	45	50	5.50%, 11/01/2039	110	123
4.50%, 08/01/2040	31	34	5.50%, 01/01/2040	21	24
4.50%, 08/01/2040	28	31	5.50%, 03/01/2040	14	15
4.50%, 09/01/2040	40	44	5.50%, 06/01/2040	33	37
4.50%, 02/01/2041	497	544	5.50%, 06/01/2041	337	380
4.50%, 03/01/2041	702	770	6.00%, 04/01/2023	2	3
4.50%, 05/01/2041	35	38	6.00%, 12/01/2037	27	30
4.50%, 06/01/2041	22	24	6.00%, 04/01/2038	798	912
4.50%, 06/01/2041	717	788	6.00%, 05/01/2038	67	77
4.50%, 08/01/2041	8	9	6.00%, 07/01/2038	41	47
4.50%, 08/01/2041	63	69	6.00%, 10/01/2038	3	3
4.50%, 03/01/2042	30	33	6.00%, 11/01/2038	254	292
4.50%, 09/01/2043	277	304	6.00%, 01/01/2039	81	92
4.50%, 10/01/2043	16	18	6.50%, 06/01/2017	2	2
4.50%, 11/01/2043	580	635	6.50%, 09/01/2039	48	57
4.50%, 11/01/2043	381	416			
4.50%, 12/01/2043	675	739			
4.50%, 02/01/2044	313	342	Federal National Mortgage Association (FNMA) - 12.17%		
4.50%, 03/01/2044	1,071	1,171	2.00%, 11/01/2028	79	81
4.50%, 06/01/2044	71	77	2.00%, 09/01/2029	688	701
4.50%, 08/01/2044	188	205	2.00%, 01/01/2030	89	91
4.50%, 09/01/2044	119	130	2.00%, 01/01/2030	42	43
4.50%, 09/01/2044	98	107	2.00%, 05/01/2030	270	274
4.50%, 09/01/2044	639	699	2.00%, 09/01/2030 ^(e)	400	405
4.50%, 01/01/2045	103	112	2.43%, 01/01/2046	187	192
4.50%, 09/01/2045	1,191	1,303	2.50%, 01/01/2028	276	285
5.00%, 04/01/2021	25	26	2.50%, 07/01/2028	686	710
5.00%, 06/01/2023	147	161	2.50%, 07/01/2028	260	269
			2.50%, 08/01/2028	25	26
				\$ 134,341	

See accompanying notes.

Schedule of Investments
Bond Market Index Fund
August 31, 2016

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)			Federal National Mortgage Association (FNMA) (continued)		
2.50%, 11/01/2028	\$ 896	\$ 927	3.00%, 11/01/2035	\$ 273	\$ 287
2.50%, 09/01/2029	582	602	3.00%, 02/01/2036	284	298
2.50%, 11/01/2029	71	74	3.00%, 07/01/2036	99	104
2.50%, 12/01/2029	799	827	3.00%, 04/01/2042	251	261
2.50%, 02/01/2030	148	153	3.00%, 11/01/2042	913	950
2.50%, 03/01/2030	53	54	3.00%, 12/01/2042	2,251	2,341
2.50%, 03/01/2030	619	640	3.00%, 04/01/2043	26	27
2.50%, 05/01/2030	736	761	3.00%, 04/01/2043	1,160	1,206
2.50%, 07/01/2030	175	181	3.00%, 04/01/2043	255	265
2.50%, 08/01/2030	641	663	3.00%, 04/01/2043	946	984
2.50%, 08/01/2030	760	786	3.00%, 05/01/2043	1,531	1,592
2.50%, 09/01/2030 ^(e)	2,425	2,506	3.00%, 05/01/2043	73	76
2.50%, 12/01/2030	803	830	3.00%, 05/01/2043	1,738	1,808
2.50%, 01/01/2031	47	48	3.00%, 05/01/2043	1,473	1,532
2.50%, 03/01/2031	302	313	3.00%, 05/01/2043	242	252
2.50%, 03/01/2031	959	992	3.00%, 05/01/2043	986	1,028
2.50%, 03/01/2031	742	767	3.00%, 06/01/2043	1,150	1,196
2.50%, 05/01/2031	197	203	3.00%, 06/01/2043	810	843
2.50%, 05/01/2031	363	375	3.00%, 06/01/2043	267	278
2.50%, 07/01/2031	789	816	3.00%, 07/01/2043	1,389	1,444
2.50%, 10/01/2031 ^(e)	425	438	3.00%, 07/01/2043	1,177	1,224
2.50%, 07/01/2033	29	30	3.00%, 07/01/2043	120	125
2.50%, 12/01/2042	78	79	3.00%, 07/01/2043	233	242
2.50%, 01/01/2043	183	186	3.00%, 07/01/2043	1,005	1,045
2.50%, 02/01/2043	63	64	3.00%, 08/01/2043	82	85
2.50%, 05/01/2043	262	266	3.00%, 08/01/2043	157	164
2.50%, 07/01/2043	192	194	3.00%, 10/01/2043	1,113	1,157
2.50%, 10/01/2043	194	197	3.00%, 10/01/2043	597	621
2.50%, 05/01/2046	199	201	3.00%, 11/01/2043	259	269
2.67%, 02/01/2044 ^(a)	354	366	3.00%, 11/01/2044	768	798
2.70%, 01/01/2045 ^(a)	38	39	3.00%, 01/01/2045	621	645
2.71%, 03/01/2046 ^(a)	675	700	3.00%, 01/01/2045	3,651	3,791
3.00%, 12/01/2020	9	10	3.00%, 01/01/2045	71	73
3.00%, 09/01/2022	191	201	3.00%, 01/01/2045	269	280
3.00%, 11/01/2025	137	143	3.00%, 01/01/2045	1,506	1,566
3.00%, 01/01/2026	144	150	3.00%, 04/01/2045	37	38
3.00%, 11/01/2026	106	111	3.00%, 04/01/2045	140	146
3.00%, 02/01/2027	75	79	3.00%, 08/01/2045	830	862
3.00%, 03/01/2027	160	169	3.00%, 12/01/2045	607	631
3.00%, 04/01/2027	275	288	3.00%, 12/01/2045	482	501
3.00%, 07/01/2027	90	94	3.00%, 01/01/2046	873	906
3.00%, 10/01/2027	226	237	3.00%, 01/01/2046	344	357
3.00%, 01/01/2029	211	222	3.00%, 02/01/2046	48	50
3.00%, 02/01/2029	161	169	3.00%, 02/01/2046	27	28
3.00%, 03/01/2029	19	20	3.00%, 03/01/2046	601	625
3.00%, 04/01/2029	862	903	3.00%, 04/01/2046	23	24
3.00%, 11/01/2029	126	132	3.00%, 04/01/2046	1,146	1,190
3.00%, 11/01/2029	83	87	3.00%, 04/01/2046	2,155	2,238
3.00%, 12/01/2029	184	193	3.00%, 04/01/2046	119	123
3.00%, 12/01/2029	423	443	3.00%, 05/01/2046	889	924
3.00%, 01/01/2030	933	978	3.00%, 05/01/2046	293	304
3.00%, 01/01/2030	203	212	3.00%, 05/01/2046	445	463
3.00%, 01/01/2030	1,113	1,166	3.00%, 05/01/2046	397	412
3.00%, 06/01/2030	686	719	3.00%, 08/01/2046	325	337
3.00%, 07/01/2030	1,145	1,199	3.00%, 10/01/2046 ^(e)	250	259
3.00%, 09/01/2030	225	236	3.05%, 12/01/2041 ^(a)	32	34
3.00%, 10/01/2030	1,030	1,079	3.16%, 12/01/2040 ^(a)	29	30
3.00%, 10/01/2030	97	102	3.49%, 02/01/2041 ^(a)	9	9
3.00%, 11/01/2030	867	908	3.50%, 09/01/2018	2	2
3.00%, 11/01/2030	37	39	3.50%, 05/01/2020	128	135
3.00%, 12/01/2030	158	165	3.50%, 10/01/2025	46	49
3.00%, 12/01/2030	145	153	3.50%, 11/01/2025	56	59
3.00%, 12/01/2030	559	585	3.50%, 12/01/2025	274	289
3.00%, 02/01/2031	758	794	3.50%, 01/01/2026	38	41
3.00%, 03/01/2031	485	508	3.50%, 01/01/2026	808	853
3.00%, 04/01/2031	198	207	3.50%, 01/01/2026	167	176
3.00%, 01/01/2033	97	101	3.50%, 05/01/2026	250	264
3.00%, 04/01/2033	95	99	3.50%, 08/01/2026	48	51
3.00%, 09/01/2034	781	818	3.50%, 09/01/2026	454	480
3.00%, 11/01/2034	593	621	3.50%, 10/01/2026	668	706
3.00%, 12/01/2034	286	299	3.50%, 10/01/2026	594	627
3.00%, 05/01/2035	1,121	1,174	3.50%, 06/01/2027	508	536
3.00%, 06/01/2035	629	659	3.50%, 03/01/2029	341	360

See accompanying notes.

Schedule of Investments
Bond Market Index Fund
August 31, 2016

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)			U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)		
	Principal Amount (000's)	Value (000's)		Principal Amount (000's)	Value (000's)
Federal National Mortgage Association (FNMA) (continued)			Federal National Mortgage Association (FNMA) (continued)		
3.50%, 10/01/2029	\$ 724	\$ 765	4.00%, 12/01/2020	\$ 67	\$ 69
3.50%, 11/01/2029	15	16	4.00%, 03/01/2022	213	220
3.50%, 04/01/2030	40	43	4.00%, 03/01/2022	38	40
3.50%, 11/01/2030	198	210	4.00%, 09/01/2025	40	43
3.50%, 04/01/2032	49	52	4.00%, 03/01/2026	57	61
3.50%, 07/01/2032	40	42	4.00%, 09/01/2026	45	49
3.50%, 09/01/2032	45	48	4.00%, 04/01/2029	21	22
3.50%, 10/01/2033	25	26	4.00%, 12/01/2030	27	29
3.50%, 05/01/2034	161	171	4.00%, 11/01/2031	33	36
3.50%, 06/01/2034	108	115	4.00%, 11/01/2033	553	598
3.50%, 07/01/2034	716	760	4.00%, 10/01/2034	377	408
3.50%, 09/01/2034	540	573	4.00%, 03/01/2039	31	33
3.50%, 10/01/2034	178	189	4.00%, 08/01/2039	107	115
3.50%, 12/01/2035	927	985	4.00%, 09/01/2040 ^(e)	10,875	11,650
3.50%, 02/01/2036	189	201	4.00%, 10/01/2040	77	83
3.50%, 03/01/2041	75	79	4.00%, 12/01/2040	51	54
3.50%, 10/01/2041	53	56	4.00%, 12/01/2040	55	60
3.50%, 12/01/2041	72	76	4.00%, 01/01/2041	28	30
3.50%, 02/01/2042	719	760	4.00%, 01/01/2041	194	209
3.50%, 03/01/2042	167	176	4.00%, 02/01/2041	181	194
3.50%, 04/01/2042	200	211	4.00%, 02/01/2041	141	151
3.50%, 05/01/2042	139	147	4.00%, 02/01/2041	73	79
3.50%, 06/01/2042	960	1,015	4.00%, 03/01/2041	89	96
3.50%, 07/01/2042	176	186	4.00%, 09/01/2041	72	77
3.50%, 08/01/2042	117	124	4.00%, 10/01/2041 ^(e)	400	428
3.50%, 09/01/2042	109	115	4.00%, 12/01/2041	119	128
3.50%, 10/01/2042	155	164	4.00%, 12/01/2041	371	399
3.50%, 05/01/2043	1,442	1,522	4.00%, 12/01/2041	243	261
3.50%, 06/01/2043	227	240	4.00%, 05/01/2042	65	70
3.50%, 08/01/2043	1,009	1,067	4.00%, 06/01/2042	268	288
3.50%, 09/01/2043	2,275	2,406	4.00%, 06/01/2042	562	603
3.50%, 11/01/2043	471	496	4.00%, 12/01/2042	583	626
3.50%, 01/01/2044	336	355	4.00%, 06/01/2043	753	808
3.50%, 02/01/2044	32	34	4.00%, 09/01/2043	1,079	1,156
3.50%, 10/01/2044	673	709	4.00%, 11/01/2043	806	867
3.50%, 11/01/2044	734	774	4.00%, 11/01/2043	956	1,023
3.50%, 12/01/2044	954	1,006	4.00%, 12/01/2043	34	37
3.50%, 12/01/2044	926	976	4.00%, 05/01/2044	301	322
3.50%, 02/01/2045	909	958	4.00%, 08/01/2044	858	919
3.50%, 02/01/2045	192	203	4.00%, 08/01/2044	365	391
3.50%, 02/01/2045	1,215	1,283	4.00%, 08/01/2044	276	295
3.50%, 04/01/2045	701	740	4.00%, 08/01/2044	49	53
3.50%, 04/01/2045	805	855	4.00%, 09/01/2044	350	374
3.50%, 06/01/2045	29	31	4.00%, 09/01/2044	422	452
3.50%, 07/01/2045	1,042	1,098	4.00%, 09/01/2044	96	103
3.50%, 08/01/2045	709	747	4.00%, 10/01/2044	211	226
3.50%, 09/01/2045 ^(e)	17,725	18,678	4.00%, 10/01/2044	174	186
3.50%, 10/01/2045	403	425	4.00%, 10/01/2044	48	51
3.50%, 10/01/2045 ^(e)	675	710	4.00%, 11/01/2044	284	304
3.50%, 10/01/2045	383	404	4.00%, 11/01/2044	64	69
3.50%, 10/01/2045	45	47	4.00%, 11/01/2044	248	265
3.50%, 11/01/2045	396	417	4.00%, 11/01/2044	481	515
3.50%, 11/01/2045	822	866	4.00%, 11/01/2044	107	115
3.50%, 11/01/2045	829	874	4.00%, 11/01/2044	209	224
3.50%, 12/01/2045	1,023	1,078	4.00%, 12/01/2044	149	159
3.50%, 12/01/2045	329	347	4.00%, 12/01/2044	582	624
3.50%, 12/01/2045	532	561	4.00%, 12/01/2044	893	956
3.50%, 12/01/2045	962	1,014	4.00%, 12/01/2044	532	569
3.50%, 12/01/2045	1,120	1,180	4.00%, 01/01/2045	880	942
3.50%, 12/01/2045	1,071	1,128	4.00%, 01/01/2045	723	773
3.50%, 01/01/2046	1,125	1,186	4.00%, 01/01/2045	24	26
3.50%, 01/01/2046	1,050	1,107	4.00%, 02/01/2045	443	475
3.50%, 01/01/2046	1,041	1,097	4.00%, 02/01/2045	425	455
3.50%, 01/01/2046	311	328	4.00%, 02/01/2045	587	628
3.50%, 02/01/2046	430	454	4.00%, 03/01/2045	239	256
3.50%, 03/01/2046	325	342	4.00%, 04/01/2045	376	403
3.50%, 03/01/2046	960	1,011	4.00%, 06/01/2045	110	118
3.50%, 03/01/2046	1,051	1,108	4.00%, 08/01/2045	73	78
3.50%, 03/01/2046	1,344	1,416	4.00%, 08/01/2045	306	328
3.50%, 04/01/2046	829	874	4.00%, 08/01/2045	97	103
4.00%, 07/01/2019	243	252	4.00%, 09/01/2045	1,113	1,192
4.00%, 05/01/2020	168	174	4.00%, 09/01/2045	273	293
4.00%, 05/01/2020	199	206	4.00%, 11/01/2045	200	214

See accompanying notes.

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U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)			U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)		
	Principal Amount (000's)	Value (000's)		Principal Amount (000's)	Value (000's)
Federal National Mortgage Association (FNMA) (continued)			Federal National Mortgage Association (FNMA) (continued)		
4.00%, 11/01/2045	\$ 24	\$ 25	4.50%, 10/01/2044	\$ 785	\$ 857
4.00%, 11/01/2045	529	567	4.50%, 11/01/2044	224	244
4.00%, 12/01/2045	767	822	4.50%, 11/01/2044	149	163
4.00%, 12/01/2045	105	112	4.50%, 11/01/2044	257	281
4.00%, 12/01/2045	37	40	4.50%, 11/01/2044	16	18
4.00%, 12/01/2045	50	53	4.50%, 04/01/2045	192	210
4.00%, 02/01/2046	910	975	4.50%, 03/01/2046	195	214
4.00%, 02/01/2046	197	211	5.00%, 04/01/2018	1	1
4.00%, 03/01/2046	50	53	5.00%, 06/01/2018	5	5
4.00%, 03/01/2046	1,013	1,085	5.00%, 12/01/2020	39	40
4.00%, 04/01/2046	928	996	5.00%, 05/01/2023	9	10
4.50%, 02/01/2018	15	15	5.00%, 10/01/2024	44	48
4.50%, 05/01/2018	60	62	5.00%, 09/01/2025	199	205
4.50%, 11/01/2018	151	155	5.00%, 06/01/2028	82	91
4.50%, 01/01/2020	258	264	5.00%, 05/01/2031	302	336
4.50%, 02/01/2021	152	156	5.00%, 03/01/2034	22	25
4.50%, 08/01/2023	332	362	5.00%, 04/01/2035	23	26
4.50%, 05/01/2025	43	46	5.00%, 06/01/2035	58	65
4.50%, 06/01/2029	48	53	5.00%, 07/01/2035	62	69
4.50%, 07/01/2029	11	12	5.00%, 08/01/2035	2	2
4.50%, 08/01/2030	27	29	5.00%, 02/01/2037	7	7
4.50%, 01/01/2034	69	76	5.00%, 04/01/2037	2	2
4.50%, 02/01/2039	45	49	5.00%, 07/01/2037	47	52
4.50%, 04/01/2039	74	82	5.00%, 04/01/2038	1	1
4.50%, 04/01/2039	34	37	5.00%, 02/01/2039	36	40
4.50%, 04/01/2039	313	341	5.00%, 07/01/2039	434	481
4.50%, 06/01/2039	4	5	5.00%, 12/01/2039	706	781
4.50%, 06/01/2039	37	40	5.00%, 12/01/2039	34	39
4.50%, 08/01/2039	52	57	5.00%, 01/01/2040	41	46
4.50%, 10/01/2039	34	38	5.00%, 05/01/2040	55	61
4.50%, 12/01/2039	74	82	5.00%, 06/01/2040	8	9
4.50%, 02/01/2040	71	78	5.00%, 06/01/2040	53	58
4.50%, 05/01/2040	54	59	5.00%, 06/01/2040	12	13
4.50%, 09/01/2040	626	687	5.00%, 04/01/2041	949	1,052
4.50%, 10/01/2040	72	79	5.00%, 05/01/2041	62	69
4.50%, 02/01/2041	69	76	5.00%, 08/01/2041	453	501
4.50%, 03/01/2041	71	78	5.00%, 05/01/2042	506	562
4.50%, 04/01/2041	123	135	5.00%, 09/01/2043	235	260
4.50%, 05/01/2041	673	738	5.00%, 09/01/2043 ^(e)	4,700	5,209
4.50%, 07/01/2041	9	9	5.00%, 03/01/2044	632	699
4.50%, 07/01/2041	47	52	5.00%, 03/01/2044	254	281
4.50%, 08/01/2041	609	666	5.00%, 03/01/2044	188	208
4.50%, 09/01/2041	724	794	5.00%, 05/01/2044	301	334
4.50%, 09/01/2041	67	74	5.00%, 02/01/2045	445	493
4.50%, 10/01/2041 ^(e)	700	764	5.50%, 01/01/2025	8	9
4.50%, 11/01/2041	52	57	5.50%, 12/01/2027	149	168
4.50%, 11/01/2041	54	59	5.50%, 06/01/2034	8	9
4.50%, 01/01/2042	18	20	5.50%, 04/01/2035	3	4
4.50%, 07/01/2042	16	18	5.50%, 09/01/2035	7	8
4.50%, 09/01/2043	579	632	5.50%, 10/01/2035	12	13
4.50%, 10/01/2043	33	37	5.50%, 04/01/2036	6	6
4.50%, 10/01/2043	46	50	5.50%, 04/01/2036	43	49
4.50%, 11/01/2043	328	358	5.50%, 09/01/2036	63	72
4.50%, 11/01/2043	680	744	5.50%, 12/01/2036	61	69
4.50%, 11/01/2043	20	21	5.50%, 02/01/2037	5	5
4.50%, 12/01/2043	18	20	5.50%, 05/01/2037	43	49
4.50%, 01/01/2044	563	614	5.50%, 06/01/2037	5	5
4.50%, 01/01/2044	636	694	5.50%, 07/01/2037	6	7
4.50%, 02/01/2044	123	135	5.50%, 08/01/2037	3	4
4.50%, 03/01/2044	408	446	5.50%, 05/01/2038	317	358
4.50%, 03/01/2044	69	75	5.50%, 06/01/2038	442	499
4.50%, 04/01/2044	699	763	5.50%, 06/01/2038	8	9
4.50%, 04/01/2044	933	1,019	5.50%, 06/01/2038	5	5
4.50%, 05/01/2044	735	802	5.50%, 08/01/2038	1	1
4.50%, 05/01/2044	636	695	5.50%, 09/01/2038	29	33
4.50%, 05/01/2044	197	216	5.50%, 09/01/2038	646	733
4.50%, 06/01/2044	175	191	5.50%, 10/01/2038	8	10
4.50%, 06/01/2044	822	898	5.50%, 11/01/2038	442	500
4.50%, 06/01/2044	25	27	5.50%, 12/01/2038	45	51
4.50%, 07/01/2044	199	217	5.50%, 12/01/2038	42	47
4.50%, 08/01/2044	263	287	5.50%, 02/01/2039	117	131
4.50%, 08/01/2044	28	30	5.50%, 04/01/2039	45	50
4.50%, 09/01/2044	613	669	5.50%, 06/01/2039	2	3

See accompanying notes.

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Bond Market Index Fund
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U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)	Principal Amount (000's)	Value (000's)
Federal National Mortgage Association (FNMA) (continued)		
5.50%, 12/01/2039	\$ 41	\$ 47
5.50%, 03/01/2040	599	679
5.50%, 04/01/2040	461	521
5.50%, 07/01/2041	539	608
6.00%, 06/01/2017	10	10
6.00%, 09/01/2024	396	452
6.00%, 04/01/2026	268	306
6.00%, 07/01/2035	104	121
6.00%, 10/01/2036	354	406
6.00%, 02/01/2037	299	342
6.00%, 07/01/2037	4	5
6.00%, 11/01/2037	6	7
6.00%, 11/01/2037	2	2
6.00%, 02/01/2038	1	1
6.00%, 04/01/2038	120	137
6.00%, 05/01/2038	6	6
6.00%, 05/01/2038	6	6
6.00%, 08/01/2038	161	186
6.00%, 09/01/2038	1	2
6.00%, 10/01/2039	142	163
6.00%, 04/01/2040	95	109
6.00%, 10/01/2040	130	148
6.50%, 12/01/2016	3	3
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	7	8
6.50%, 10/01/2039	63	73
	\$	215,860

Government National Mortgage Association (GNMA) - 7.78%

2.50%, 06/20/2027	313	325
2.50%, 09/20/2027	33	34
2.50%, 01/20/2028	120	125
2.50%, 04/20/2028	67	70
2.50%, 11/20/2030	183	190
2.50%, 12/20/2030	257	267
2.50%, 03/20/2041 ^(a)	31	32
2.50%, 04/15/2043	286	291
2.50%, 07/20/2043	275	282
2.50%, 01/20/2044 ^(a)	341	349
2.50%, 04/15/2045	99	101
2.50%, 09/01/2045	100	102
3.00%, 02/15/2027	222	233
3.00%, 04/15/2027	31	33
3.00%, 09/20/2027	63	66
3.00%, 11/20/2028	417	437
3.00%, 05/20/2029	93	98
3.00%, 08/20/2029	254	266
3.00%, 09/20/2029	284	298
3.00%, 07/20/2030	222	233
3.00%, 11/20/2041 ^(a)	57	58
3.00%, 04/15/2042	459	482
3.00%, 09/20/2042	169	177
3.00%, 11/20/2042	1,257	1,323
3.00%, 12/20/2042	918	965
3.00%, 01/20/2043	902	947
3.00%, 03/20/2043	213	224
3.00%, 03/20/2043	186	196
3.00%, 03/20/2043	972	1,022
3.00%, 04/15/2043	693	729
3.00%, 04/20/2043	803	844
3.00%, 05/15/2043	76	80
3.00%, 05/15/2043	108	114
3.00%, 05/15/2043	134	141
3.00%, 06/15/2043	154	162
3.00%, 06/15/2043	21	22
3.00%, 08/20/2043	1,397	1,468
3.00%, 07/15/2044	191	200
3.00%, 12/20/2044	1,869	1,960
3.00%, 01/15/2045	475	498
3.00%, 01/15/2045	193	202
3.00%, 01/20/2045	171	179
3.00%, 02/20/2045	187	196

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)	Principal Amount (000's)	Value (000's)
Government National Mortgage Association (GNMA) (continued)		
3.00%, 05/20/2045	\$ 1,205	\$ 1,264
3.00%, 06/20/2045	478	502
3.00%, 07/15/2045	453	475
3.00%, 07/20/2045	734	770
3.00%, 09/01/2045	11,575	12,127
3.00%, 09/20/2045	607	637
3.00%, 12/20/2045	746	783
3.00%, 01/20/2046	332	348
3.00%, 05/20/2046	1,000	1,049
3.00%, 10/01/2046	2,250	2,351
3.50%, 12/20/2026	272	288
3.50%, 03/20/2027	19	20
3.50%, 02/15/2042	89	95
3.50%, 02/20/2042	193	205
3.50%, 05/15/2042	149	158
3.50%, 05/20/2042	385	410
3.50%, 06/20/2042	393	419
3.50%, 07/15/2042	61	65
3.50%, 08/15/2042	20	22
3.50%, 08/20/2042	93	99
3.50%, 10/20/2042	807	860
3.50%, 11/20/2042	699	745
3.50%, 12/20/2042	698	744
3.50%, 02/20/2043	1,797	1,916
3.50%, 04/15/2043	571	606
3.50%, 05/20/2043	553	589
3.50%, 07/20/2043	723	770
3.50%, 08/20/2043	1,933	2,059
3.50%, 10/20/2043	623	664
3.50%, 04/20/2044	767	814
3.50%, 08/20/2044 ^(a)	192	198
3.50%, 10/20/2044	783	832
3.50%, 11/20/2044	767	815
3.50%, 12/15/2044	881	936
3.50%, 12/20/2044	815	866
3.50%, 01/20/2045	807	857
3.50%, 02/15/2045	363	386
3.50%, 03/15/2045	403	428
3.50%, 03/20/2045	1,456	1,546
3.50%, 04/15/2045	199	212
3.50%, 04/15/2045	240	255
3.50%, 04/20/2045	656	696
3.50%, 05/20/2045	1,441	1,530
3.50%, 06/20/2045	210	222
3.50%, 07/20/2045	1,145	1,216
3.50%, 08/20/2045	1,195	1,268
3.50%, 09/01/2045	23,325	24,757
3.50%, 09/20/2045	373	396
3.50%, 11/20/2045	586	622
3.50%, 01/20/2046	703	747
3.50%, 03/20/2046	1,119	1,189
3.50%, 10/01/2046	650	689
4.00%, 05/15/2026	35	37
4.00%, 07/20/2026	77	82
4.00%, 09/15/2040	36	39
4.00%, 09/15/2040	8	8
4.00%, 01/15/2041	39	42
4.00%, 01/15/2041	43	47
4.00%, 01/20/2041	118	127
4.00%, 07/15/2041	72	78
4.00%, 07/20/2041	28	30
4.00%, 09/15/2041	9	10
4.00%, 09/20/2041	26	28
4.00%, 10/15/2041	38	41
4.00%, 11/20/2041	52	56
4.00%, 12/20/2041	36	38
4.00%, 01/20/2042	32	34
4.00%, 02/20/2042	40	42
4.00%, 06/20/2043	14	15
4.00%, 11/20/2043	1,382	1,477
4.00%, 02/20/2044	547	584
4.00%, 03/15/2044	457	490
4.00%, 03/15/2044	57	61

See accompanying notes.

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Bond Market Index Fund
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U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)		Principal Amount (000's) Value (000's)		U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)		Principal Amount (000's) Value (000's)	
Government National Mortgage Association (GNMA) (continued)				Government National Mortgage Association (GNMA) (continued)			
4.00%, 03/20/2044	\$	66	\$	71	4.50%, 04/20/2046	\$	388
4.00%, 04/20/2044		148		158	5.00%, 05/15/2033		322
4.00%, 05/15/2044		620		665	5.00%, 08/15/2033		72
4.00%, 05/15/2044		366		393	5.00%, 12/15/2036		3
4.00%, 05/20/2044		317		339	5.00%, 04/20/2038		37
4.00%, 07/15/2044		188		201	5.00%, 05/15/2038		262
4.00%, 07/20/2044		92		98	5.00%, 07/20/2038		312
4.00%, 08/20/2044		683		730	5.00%, 10/15/2038		529
4.00%, 09/15/2044		550		589	5.00%, 02/15/2039		539
4.00%, 09/20/2044		601		642	5.00%, 03/15/2039		2
4.00%, 10/20/2044	2,270		2,426		5.00%, 04/20/2039		224
4.00%, 11/15/2044		348		373	5.00%, 06/20/2039		46
4.00%, 11/20/2044		464		496	5.00%, 09/15/2039		322
4.00%, 12/20/2044		815		871	5.00%, 09/15/2039		105
4.00%, 01/20/2045		346		370	5.00%, 02/15/2040		7
4.00%, 02/15/2045		12		13	5.00%, 05/20/2040		37
4.00%, 03/15/2045		113		121	5.00%, 06/20/2040		48
4.00%, 03/20/2045		485		518	5.00%, 12/15/2040		299
4.00%, 05/15/2045		536		575	5.00%, 05/20/2041		60
4.00%, 08/15/2045		192		206	5.00%, 10/15/2041		214
4.00%, 08/20/2045		809		865	5.00%, 05/20/2044		866
4.00%, 09/01/2045	5,600		5,985		5.00%, 06/20/2044		524
4.00%, 09/20/2045		962		1,028	5.00%, 07/20/2044		197
4.00%, 10/20/2045	1,057		1,129		5.00%, 08/20/2044		87
4.00%, 11/20/2045	1,591		1,701		5.00%, 01/20/2045		536
4.00%, 01/20/2046	1,292		1,381		5.00%, 04/20/2045	1,032	1,122
4.00%, 04/20/2046		96		103	5.00%, 05/20/2046		75
4.00%, 10/01/2046		300		320	5.50%, 05/20/2032		1
4.50%, 06/15/2034		6		6	5.50%, 07/15/2034		22
4.50%, 06/20/2035		57		62	5.50%, 02/15/2035		50
4.50%, 03/15/2039	434		478		5.50%, 03/15/2038		221
4.50%, 03/20/2039		89		96	5.50%, 06/15/2038		135
4.50%, 06/15/2039		66		73	5.50%, 10/20/2038		47
4.50%, 06/15/2039		61		67	5.50%, 01/15/2039		27
4.50%, 11/15/2039		15		16	5.50%, 02/15/2039		249
4.50%, 12/15/2039		116		129	5.50%, 06/15/2040		467
4.50%, 03/15/2040	659		728		5.50%, 07/20/2040		30
4.50%, 06/15/2040		62		68	5.50%, 04/20/2044		38
4.50%, 07/15/2040		4		5	5.50%, 07/20/2044		346
4.50%, 07/15/2040	588		648		5.50%, 08/20/2044		171
4.50%, 08/15/2040		80		88	5.50%, 09/20/2044		475
4.50%, 09/01/2040 ^(e)	1,075		1,183		6.00%, 07/20/2028		1
4.50%, 02/20/2041		74		82	6.00%, 07/15/2032		3
4.50%, 02/20/2041		59		64	6.00%, 12/15/2032		4
4.50%, 03/20/2041		59		65	6.00%, 11/20/2037		41
4.50%, 05/15/2041		36		40	6.00%, 01/15/2039		35
4.50%, 06/15/2041		24		27	6.50%, 05/15/2023		1
4.50%, 06/20/2041		40		44	6.50%, 05/20/2032		16
4.50%, 07/20/2041		79		87	7.00%, 03/15/2029		6
4.50%, 08/15/2041		19		21	7.00%, 07/15/2031		4
4.50%, 08/20/2041		41		45	8.00%, 08/20/2029		1
4.50%, 09/20/2041		37		41			
4.50%, 10/01/2041 ^(e)		75		82	U.S. Treasury - 36.04%		
4.50%, 09/20/2043		25		27	0.63%, 11/30/2017	2,375	2,372
4.50%, 10/20/2043		368		397	0.63%, 04/30/2018	3,213	3,205
4.50%, 11/20/2043		519		560	0.63%, 06/30/2018	2,370	2,363
4.50%, 01/20/2044		615		663	0.75%, 10/31/2017	6,145	6,147
4.50%, 02/20/2044		473		511	0.75%, 12/31/2017	3,100	3,100
4.50%, 05/20/2044	1,209		1,305		0.75%, 01/31/2018	2,770	2,770
4.50%, 07/20/2044		319		344	0.75%, 02/28/2018	6,562	6,560
4.50%, 08/20/2044		104		112	0.75%, 03/31/2018	3,634	3,633
4.50%, 09/20/2044		548		591	0.75%, 04/15/2018	2,145	2,144
4.50%, 10/20/2044		345		372	0.75%, 04/30/2018	2,500	2,499
4.50%, 02/20/2045		166		179	0.75%, 07/31/2018	2,350	2,348
4.50%, 04/20/2045		444		479	0.75%, 08/31/2018	2,345	2,342
4.50%, 05/15/2045		359		395	0.75%, 02/15/2019	3,220	3,211
4.50%, 05/20/2045		334		360	0.75%, 07/15/2019	2,165	2,156
4.50%, 09/01/2045		150		162	0.75%, 08/15/2019	2,165	2,155
4.50%, 09/15/2045		323		356	0.88%, 10/15/2017	4,985	4,994
4.50%, 09/15/2045		204		224	0.88%, 11/15/2017	4,855	4,864
4.50%, 12/20/2045		861		930	0.88%, 11/30/2017	1,795	1,798
4.50%, 02/20/2046		569		615	0.88%, 01/15/2018	2,805	2,810
4.50%, 03/20/2046		337		364	0.88%, 01/31/2018	2,749	2,754
							\$ 138,024

See accompanying notes.

**Schedule of Investments
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U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)	Principal Amount (000's)	Value (000's)	U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)	Principal Amount (000's)	Value (000's)
U.S. Treasury (continued)			U.S. Treasury (continued)		
0.88%, 03/31/2018	\$ 3,485	\$ 3,490	1.50%, 08/15/2026	\$ 2,075	\$ 2,062
0.88%, 05/31/2018	2,850	2,854	1.63%, 03/31/2019	2,616	2,666
0.88%, 07/15/2018	1,501	1,503	1.63%, 04/30/2019	3,000	3,059
0.88%, 10/15/2018	2,760	2,763	1.63%, 06/30/2019	4,000	4,080
0.88%, 04/15/2019	2,175	2,175	1.63%, 07/31/2019	3,500	3,571
0.88%, 05/15/2019	2,205	2,205	1.63%, 08/31/2019	2,155	2,199
0.88%, 06/15/2019	2,185	2,183	1.63%, 12/31/2019	4,400	4,491
0.88%, 07/31/2019	2,270	2,268	1.63%, 06/30/2020	2,560	2,612
1.00%, 12/15/2017	2,300	2,308	1.63%, 07/31/2020	2,950	3,010
1.00%, 12/31/2017	2,400	2,408	1.63%, 11/30/2020	3,770	3,846
1.00%, 02/15/2018	3,095	3,106	1.63%, 08/15/2022	883	898
1.00%, 03/15/2018	2,140	2,148	1.63%, 11/15/2022	3,300	3,350
1.00%, 05/15/2018	4,205	4,220	1.63%, 04/30/2023	2,535	2,568
1.00%, 05/31/2018	2,388	2,396	1.63%, 05/31/2023	2,570	2,603
1.00%, 08/15/2018	1,714	1,720	1.63%, 02/15/2026	7,738	7,769
1.00%, 09/15/2018	1,161	1,165	1.63%, 05/15/2026	5,606	5,627
1.00%, 03/15/2019	2,335	2,343	1.75%, 10/31/2018	392	399
1.00%, 06/30/2019	750	752	1.75%, 09/30/2019	4,511	4,621
1.00%, 08/31/2019	1,545	1,549	1.75%, 10/31/2020	2,430	2,490
1.00%, 09/30/2019	2,173	2,177	1.75%, 12/31/2020	4,570	4,685
1.00%, 11/30/2019	930	931	1.75%, 02/28/2022	2,710	2,776
1.13%, 06/15/2018	2,170	2,182	1.75%, 03/31/2022	1,730	1,771
1.13%, 01/15/2019	2,630	2,646	1.75%, 04/30/2022	1,000	1,024
1.13%, 05/31/2019	750	755	1.75%, 05/15/2022	2,350	2,407
1.13%, 12/31/2019	1,620	1,627	1.75%, 09/30/2022	2,795	2,859
1.13%, 03/31/2020	1,600	1,605	1.75%, 01/31/2023	235	240
1.13%, 04/30/2020	3,005	3,014	1.75%, 05/15/2023	5,500	5,618
1.13%, 02/28/2021	4,500	4,494	1.88%, 09/30/2017	3,273	3,314
1.13%, 06/30/2021	2,800	2,792	1.88%, 10/31/2017	3,045	3,085
1.13%, 07/31/2021	1,570	1,565	1.88%, 06/30/2020	2,000	2,060
1.13%, 08/31/2021	3,755	3,745	1.88%, 11/30/2021	3,140	3,239
1.25%, 10/31/2018	3,050	3,077	1.88%, 05/31/2022	3,000	3,093
1.25%, 11/15/2018	1,655	1,669	1.88%, 08/31/2022	2,005	2,066
1.25%, 11/30/2018	1,930	1,947	1.88%, 10/31/2022	1,985	2,045
1.25%, 12/15/2018	2,150	2,169	2.00%, 07/31/2020	1,075	1,112
1.25%, 01/31/2019	2,319	2,341	2.00%, 09/30/2020	920	952
1.25%, 04/30/2019	1,000	1,010	2.00%, 11/30/2020	1,845	1,910
1.25%, 10/31/2019	796	803	2.00%, 02/28/2021	3,275	3,394
1.25%, 01/31/2020	3,960	3,992	2.00%, 05/31/2021	3,895	4,040
1.25%, 02/29/2020	1,255	1,265	2.00%, 08/31/2021	3,150	3,269
1.25%, 03/31/2021	2,220	2,227	2.00%, 10/31/2021	2,950	3,061
1.25%, 07/31/2023	2,530	2,500	2.00%, 11/15/2021	4,100	4,255
1.38%, 06/30/2018	3,546	3,583	2.00%, 02/15/2022	4,000	4,153
1.38%, 07/31/2018	1,800	1,819	2.00%, 07/31/2022	2,990	3,103
1.38%, 09/30/2018	4,631	4,684	2.00%, 11/30/2022	5,295	5,492
1.38%, 11/30/2018	299	303	2.00%, 02/15/2023	3,991	4,141
1.38%, 12/31/2018	715	724	2.00%, 02/15/2025	4,745	4,921
1.38%, 02/28/2019	4,291	4,345	2.00%, 08/15/2025	4,400	4,565
1.38%, 01/31/2020	2,540	2,571	2.13%, 08/31/2020	3,260	3,389
1.38%, 02/29/2020	2,900	2,935	2.13%, 01/31/2021	1,850	1,926
1.38%, 03/31/2020	2,010	2,034	2.13%, 06/30/2021	3,290	3,433
1.38%, 04/30/2020	2,005	2,029	2.13%, 08/15/2021	4,250	4,434
1.38%, 05/31/2020	1,966	1,988	2.13%, 09/30/2021	3,840	4,008
1.38%, 08/31/2020	2,250	2,273	2.13%, 12/31/2021	1,975	2,062
1.38%, 09/30/2020	3,000	3,030	2.13%, 06/30/2022	2,320	2,423
1.38%, 10/31/2020	2,370	2,393	2.13%, 12/31/2022	4,490	4,689
1.38%, 01/31/2021	2,090	2,109	2.13%, 05/15/2025	4,460	4,671
1.38%, 04/30/2021	1,670	1,685	2.25%, 11/30/2017	3,085	3,143
1.38%, 05/31/2021	1,310	1,322	2.25%, 04/30/2021	2,570	2,694
1.38%, 06/30/2023	4,045	4,031	2.25%, 07/31/2021	3,030	3,180
1.38%, 08/31/2023	2,530	2,517	2.25%, 11/15/2024	3,734	3,945
1.50%, 08/31/2018	5,473	5,547	2.25%, 11/15/2025	5,420	5,735
1.50%, 12/31/2018	3,100	3,146	2.25%, 08/15/2046	1,355	1,360
1.50%, 01/31/2019	4,190	4,254	2.38%, 05/31/2018	67	69
1.50%, 02/28/2019	2,200	2,235	2.38%, 06/30/2018	2,125	2,186
1.50%, 03/31/2019	750	762	2.38%, 12/31/2020	1,770	1,861
1.50%, 05/31/2019	1,670	1,697	2.38%, 08/15/2024	4,360	4,645
1.50%, 10/31/2019	3,165	3,218	2.50%, 08/15/2023	5,990	6,415
1.50%, 11/30/2019	2,110	2,145	2.50%, 05/15/2024	5,360	5,759
1.50%, 05/31/2020	2,590	2,631	2.50%, 02/15/2045	3,825	4,040
1.50%, 01/31/2022	1,560	1,578	2.50%, 02/15/2046	4,700	4,966
1.50%, 02/28/2023	500	503	2.50%, 05/15/2046	4,155	4,398
1.50%, 03/31/2023	2,805	2,820	2.63%, 01/31/2018	1,240	1,272

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)		
2.63%, 04/30/2018	\$ 2,000	\$ 2,061
2.63%, 08/15/2020	2,400	2,540
2.63%, 11/15/2020	4,770	5,059
2.75%, 12/31/2017	1,500	1,539
2.75%, 02/28/2018	2,075	2,136
2.75%, 02/15/2019	1,900	1,988
2.75%, 11/15/2023	6,439	7,018
2.75%, 02/15/2024	6,750	7,367
2.75%, 08/15/2042	1,284	1,428
2.75%, 11/15/2042	3,640	4,044
2.88%, 03/31/2018	1,860	1,921
2.88%, 05/15/2043	2,935	3,335
2.88%, 08/15/2045	3,850	4,379
3.00%, 05/15/2042	400	465
3.00%, 11/15/2044	2,800	3,259
3.00%, 05/15/2045	4,130	4,808
3.00%, 11/15/2045	4,175	4,865
3.13%, 05/15/2019	3,490	3,698
3.13%, 05/15/2021	3,000	3,264
3.13%, 02/15/2042	3,300	3,923
3.13%, 02/15/2043	2,250	2,675
3.13%, 08/15/2044	3,630	4,324
3.38%, 11/15/2019	3,115	3,351
3.38%, 05/15/2044	3,865	4,813
3.50%, 02/15/2018	3,840	3,991
3.50%, 05/15/2020	3,715	4,043
3.50%, 02/15/2039	500	630
3.63%, 08/15/2019	3,720	4,012
3.63%, 02/15/2020	5,198	5,656
3.63%, 02/15/2021	3,100	3,429
3.63%, 08/15/2043	3,220	4,183
3.63%, 02/15/2044	3,810	4,951
3.75%, 11/15/2018	1,750	1,862
3.75%, 11/15/2043	4,000	5,312
3.88%, 08/15/2040	910	1,210
4.00%, 08/15/2018	1,120	1,191
4.25%, 11/15/2017	1,166	1,215
4.25%, 05/15/2039	1,320	1,842
4.25%, 11/15/2040	1,453	2,038
4.38%, 02/15/2038	790	1,121
4.38%, 11/15/2039	500	710
4.38%, 05/15/2040	1,499	2,133
4.38%, 05/15/2041	1,713	2,452
4.50%, 02/15/2036	2,050	2,931
4.50%, 05/15/2038	1,080	1,560
4.50%, 08/15/2039	2,200	3,175
4.63%, 02/15/2040	1,530	2,248
4.75%, 02/15/2037	930	1,373
4.75%, 02/15/2041	709	1,066
5.00%, 05/15/2037	260	396
5.25%, 02/15/2029	1,500	2,100
5.38%, 02/15/2031	810	1,191
5.50%, 08/15/2028	666	943
6.13%, 11/15/2027	1,265	1,847
6.25%, 08/15/2023	2,370	3,136
6.25%, 05/15/2030	1,350	2,100
6.38%, 08/15/2027	275	407
6.50%, 11/15/2026	1,400	2,053
7.50%, 11/15/2024	1,000	1,471
8.13%, 05/15/2021	150	198
8.75%, 08/15/2020	1,500	1,947
	<u>\$ 638,878</u>	
TOTAL U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS	\$ 1,127,103	
Total Investments	\$ 1,900,433	
Other Assets and Liabilities - (7.19)%	\$ (127,529)	
TOTAL NET ASSETS - 100.00%	\$ 1,772,904	

- (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 \$5,057 or 0.29% 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	41.92%
Mortgage Securities	29.26%
Financial	8.44%
Investment Companies	7.81%
Consumer, Non-cyclical	4.49%
Energy	2.97%
Communications	2.82%
Industrial	2.04%
Utilities	1.92%
Consumer, Cyclical	1.66%
Technology	1.61%
Basic Materials	0.92%
Asset Backed Securities	0.41%
Revenue Bonds	0.39%
General Obligation Unlimited	0.39%
Insured	0.10%
General Obligation Limited	0.04%
Investments Sold Short	(0.04)%
Other Assets and Liabilities	(7.15)%
TOTAL NET ASSETS	100.00%

- (a) Variable Rate. Rate shown is in effect at August 31, 2016.
- (b) Non-Income Producing Security

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Short Sales Outstanding

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS - (0.04)%	Principal Amount (000's)	Value (000's)
Federal Home Loan Mortgage Corporation (FHLMC) - (0.01)%		
2.50%, 10/01/2046	\$ 200	201
Federal National Mortgage Association (FNMA) - (0.02)%		
3.50%, 10/01/2025	300	317
Government National Mortgage Association (GNMA) - (0.01)%		
3.50%, 09/01/2045	100	106
TOTAL U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (proceeds \$624)	\$ 624	624
TOTAL SHORT SALES (proceeds \$624)	\$ 624	624

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COMMON STOCKS - 0.03%	Shares Held	Value (000's)		
Forest Products & Paper - 0.03%				
Verso Corp ^(a)	796	\$ 5		
TOTAL COMMON STOCKS		\$ 5		
INVESTMENT COMPANIES - 10.40%	Shares Held	Value (000's)		
Money Market Funds - 10.40%				
BlackRock Liquidity Funds FedFund Portfolio	2,015,543	2,016		
TOTAL INVESTMENT COMPANIES		\$ 2,016		
		Principal	Amount (000's)	Value (000's)
BONDS - 65.26%				
Banks - 13.83%				
Bank of Montreal				
1.62%, 08/27/2021 ^(b)	\$ 750	\$ 751		
Commonwealth Bank of Australia				
0.00%, 09/06/2021 ^{(a),(b),(c),(d)}	700	701		
JPMorgan Chase & Co				
5.00%, 12/29/2049 ^{(b),(e)}	70	70		
Popular Inc				
7.00%, 07/01/2019	50	52		
Svenska Handelsbanken AB				
1.88%, 09/07/2021 ^(c)	600	598		
Toronto-Dominion Bank/The				
1.66%, 04/07/2021 ^(b)	500	507		
		<u>\$ 2,679</u>		
Beverages - 8.13%				
Anheuser-Busch InBev Finance Inc				
3.65%, 02/01/2026	296	316		
Coca-Cola Co/The				
2.25%, 09/01/2026 ^(c)	550	550		
Molson Coors Brewing Co				
3.00%, 07/15/2026	700	709		
		<u>\$ 1,575</u>		
Building Materials - 1.80%				
Owens Corning				
3.40%, 08/15/2026	350	349		
Commercial Mortgage Backed Securities - 5.92%				
CD 2007-CD4 Commercial Mortgage Trust				
5.37%, 12/11/2049	200	202		
COMM 2013-CCRE6 Mortgage Trust				
4.31%, 03/10/2046 ^{(b),(d)}	100	89		
Commercial Mortgage Pass Through Certificates				
4.93%, 10/15/2045 ^{(b),(d)}	100	103		
JP Morgan Chase Commercial Mortgage Securities Trust 2007-C1				
6.19%, 02/15/2051 ^(b)	200	202		
JPMBB Commercial Mortgage Securities Trust 2014-C24				
1.22%, 11/15/2047 ^{(b),(f)}	2,701	147		
4.57%, 11/15/2047 ^(b)	225	240		
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25				
3.64%, 10/15/2048	150	164		
		<u>\$ 1,147</u>		
Computers - 4.04%				
Apple Inc				
4.65%, 02/23/2046	250	293		
Hewlett Packard Enterprise Co				
6.35%, 10/15/2045 ^(d)	250	258		
Seagate HDD Cayman				
4.75%, 01/01/2025	250	231		
		<u>\$ 782</u>		
Diversified Financial Services - 0.62%				
Ally Financial Inc				
5.75%, 11/20/2025	35	37		
Credit Acceptance Corp				
7.38%, 03/15/2023	20	21		
Navient Corp				
5.00%, 10/26/2020	5	5		
5.88%, 03/25/2021	15	15		
BONDS (continued)				
Diversified Financial Services (continued)				
Springleaf Finance Corp				
5.25%, 12/15/2019	\$ 40	\$ 41		
		<u>\$ 119</u>		
Electronics - 2.68%				
Keysight Technologies Inc				
4.55%, 10/30/2024	500	520		
Entertainment - 1.12%				
CCM Merger Inc				
9.13%, 05/01/2019 ^(d)	75	79		
Eldorado Resorts Inc				
7.00%, 08/01/2023	55	58		
GLP Capital LP / GLP Financing II Inc				
5.38%, 04/15/2026	20	22		
WMG Acquisition Corp				
6.75%, 04/15/2022 ^(d)	55	58		
		<u>\$ 217</u>		
Food - 0.41%				
BI-LO LLC / BI-LO Finance Corp				
9.25%, 02/15/2019 ^(d)	50	43		
JBS USA LUX SA / JBS USA Finance Inc				
5.88%, 07/15/2024 ^(d)	35	36		
		<u>\$ 79</u>		
Healthcare - Products - 0.25%				
Universal Hospital Services Inc				
7.63%, 08/15/2020	50	48		
Healthcare - Services - 0.44%				
Centene Corp				
5.63%, 02/15/2021	10	11		
6.13%, 02/15/2024	15	16		
MPH Acquisition Holdings LLC				
7.13%, 06/01/2024 ^(d)	55	59		
		<u>\$ 86</u>		
Home Builders - 0.24%				
WCI Communities Inc				
6.88%, 08/15/2021	45	47		
Insurance - 9.36%				
Jackson National Life Global Funding				
3.05%, 04/29/2026 ^(d)	600	611		
MetLife Inc				
10.75%, 08/01/2069	500	805		
New York Life Global Funding				
2.35%, 07/14/2026 ^(d)	350	348		
Voya Financial Inc				
5.65%, 05/15/2053 ^(b)	50	50		
		<u>\$ 1,814</u>		
Iron & Steel - 0.29%				
Signode Industrial Group Lux SA/Signode Industrial Group US Inc				
6.38%, 05/01/2022 ^(d)	55	56		
Media - 1.86%				
CCO Holdings LLC / CCO Holdings Capital Corp				
5.88%, 04/01/2024 ^(d)	55	59		
Charter Communications Operating LLC / Charter Communications Operating Capital				
6.83%, 10/23/2055 ^(d)	200	249		
WideOpenWest Finance LLC / WideOpenWest Capital Corp				
10.25%, 07/15/2019 ^(e)	50	53		
		<u>\$ 361</u>		
Metal Fabrication & Hardware - 0.02%				
Wise Metals Intermediate Holdings LLC/Wise Holdings Finance Corp				
9.75%, PIK 10.50%, 06/15/2019 ^{(d),(h)}	5	4		

See accompanying notes.

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	Principal Amount (000's)	Value (000's)
BONDS (continued)		
Mining - 0.11%		
Teck Resources Ltd 3.75%, 02/01/2023	\$ 25	\$ 21
Miscellaneous Manufacturers - 3.38%		
Bombardier Inc 4.75%, 04/15/2019 ^(d)	50	50
General Electric Co 1.65%, 03/15/2023 ^(b)	600	604
	<u>\$</u>	<u>654</u>
Mortgage Backed Securities - 3.53%		
Fannie Mae REMICS		
5.48%, 07/25/2046 ^{(b),(f)}	183	49
5.53%, 01/25/2044 ^{(b),(f)}	274	50
5.63%, 11/25/2042 ^{(b),(f)}	174	44
Ginnie Mae		
5.09%, 02/20/2045 ^{(b),(f)}	218	44
5.54%, 11/20/2040 ^{(b),(f)}	229	47
5.54%, 05/20/2046 ^{(b),(f)}	199	45
5.59%, 11/20/2041 ^{(b),(f)}	217	46
5.59%, 07/16/2043 ^{(b),(f)}	203	34
5.59%, 02/20/2046 ^{(b),(f)}	196	53
5.59%, 06/20/2046 ^{(b),(f)}	179	42
5.69%, 11/20/2045 ^{(b),(f)}	207	44
5.69%, 01/20/2046 ^{(b),(f)}	195	47
6.09%, 04/16/2040 ^{(b),(f)}	193	45
6.14%, 12/20/2040 ^{(b),(f)}	241	48
6.14%, 04/16/2042 ^{(b),(f)}	207	46
	<u>\$</u>	<u>684</u>
Oil & Gas - 0.83%		
Continental Resources Inc/OK		
4.50%, 04/15/2023	25	24
5.00%, 09/15/2022	15	14
EP Energy LLC / Everest Acquisition Finance Inc		
7.75%, 09/01/2022	40	22
9.38%, 05/01/2020	35	23
Halcon Resources Corp		
8.63%, 02/01/2020 ^(d)	40	38
Whiting Petroleum Corp		
5.00%, 03/15/2019	10	9
5.75%, 03/15/2021	35	31
	<u>\$</u>	<u>161</u>
Pharmaceuticals - 2.73%		
Baxalta Inc		
5.25%, 06/23/2045	450	529
Pipelines - 0.22%		
Tesoro Logistics LP / Tesoro Logistics Finance Corp		
6.13%, 10/15/2021	25	26
6.38%, 05/01/2024	15	16
	<u>\$</u>	<u>42</u>
Retail - 0.87%		
BMC Stock Holdings Inc		
9.00%, 09/15/2018 ^(d)	45	47
Landry's Holdings II Inc		
10.25%, 01/01/2018 ^(d)	120	122
	<u>\$</u>	<u>169</u>
Software - 0.39%		
Activision Blizzard Inc		
6.13%, 09/15/2023 ^(d)	70	76
Telecommunications - 1.46%		
Frontier Communications Corp		
11.00%, 09/15/2025	20	21
10.50%, 09/15/2022	10	11
Verizon Communications Inc		
4.13%, 08/15/2046	250	251
	<u>\$</u>	<u>283</u>
Transportation - 0.73%		
Eletson Holdings Inc		
9.63%, 01/15/2022 ^(d)	70	51

See accompanying notes.

	Principal Amount (000's)	Value (000's)
BONDS (continued)		
Transportation (continued)		
Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc 8.13%, 11/15/2021 ^(d)	\$ 120	\$ 91
		<u>\$ 142</u>
TOTAL BONDS		
		<u>\$ 12,644</u>
SENIOR FLOATING RATE INTERESTS - 0.26%		
Oil & Gas - 0.21%		
Chesapeake Energy Corp, Term Loan 0.00%, 08/17/2021 ^{(b),(i)}	\$ 40	\$ 41
REITS - 0.05%		
iStar Inc, Term Loan B 5.50%, 07/01/2020 ^(b)	9	10
TOTAL SENIOR FLOATING RATE INTERESTS		
		<u>\$ 51</u>
U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS - 25.77%		
U.S. Treasury - 25.77%		
1.13%, 08/31/2021	\$ 3,335	\$ 3,326
1.38%, 01/31/2021	350	353
1.50%, 08/15/2026	1,005	999
1.75%, 01/31/2023	175	179
2.50%, 05/15/2046	130	137
		<u>\$ 4,994</u>
TOTAL U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS		
		<u>\$ 4,994</u>
Total Investments		
		<u>\$ 19,710</u>
Other Assets and Liabilities - (1.72)%		
		<u>\$ (334)</u>
TOTAL NET ASSETS - 100.00%		
		<u>\$ 19,376</u>

- (a) Non-Income Producing Security
(b) Variable Rate. Rate shown is in effect at August 31, 2016.
(c) Security purchased on a when-issued basis.
(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 \$3,228 or 16.66% of net assets.
(e) Perpetual security. Perpetual securities pay an indefinite stream of interest, but they may be called by the issuer at an earlier date.
(f) Security is an Interest Only Strip.
(g) Security is Illiquid. At the end of the period, the value of these securities totaled \$53 or 0.27% of net assets.
(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 August 31, 2016, at which time the interest rate will be determined.

Portfolio Summary (unaudited)

Sector	Percent
Government	25.77%
Financial	23.85%
Consumer, Non-cyclical	11.96%
Investment Companies	10.40%
Mortgage Securities	9.45%
Industrial	8.61%
Technology	4.44%
Communications	3.32%
Consumer, Cyclical	2.23%
Energy	1.26%
Basic Materials	0.43%
Other Assets and Liabilities	(1.72)%
TOTAL NET ASSETS	<u>100.00%</u>

Schedule of Investments
Credit Opportunities Explorer Fund
August 31, 2016

Exchange Cleared Credit Default Swaps

Buy Protection								
Reference Entity	Implied Credit Spread as of August 31, 2016 ^(a)	(Pay)/ Receive Fixed Rate	Expiration Date	Notional Amount	Upfront Premiums Paid/(Received)	Unrealized Appreciation/ Depreciation	Fair Value	
CDX.NA.HY.25	N/A	(5.00)%	12/20/2020	\$ 198	—	\$ (10)	\$ (10)	
CDX.NA.HY.25	N/A	(5.00)%	12/20/2020	198	5	(15)	(10)	
CDX.NA.HY.26	N/A	(5.00)%	06/20/2021	500	(7)	(15)	(22)	
CDX.NA.HY.26	N/A	(5.00)%	06/20/2021	500	(8)	(13)	(21)	
Total					\$ (10)	\$ (53)	\$ (63)	

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.

Futures Contracts

Type	Long/Short	Contracts	Notional Value	Fair Value	Unrealized Appreciation/(Depreciation)
Euro Bund 10 Year Bund; December 2016	Long	5	\$ 918	\$ 918	\$ —
Euro-Bobl 5 Year; December 2016	Long	6	881	881	—
UK 10 Year Gilt; December 2016	Long	6	1,034	1,036	2
US 10 Year Note; December 2016	Short	38	4,983	4,975	8
US 10 Year Ultra Note; December 2016	Short	8	1,155	1,155	—
US 2 Year Note; December 2016	Short	3	656	655	1
US 5 Year Note; December 2016	Long	4	486	485	(1)
US Long Bond; December 2016	Long	2	341	341	—
US Ultra Bond; December 2016	Short	5	936	937	(1)
Total					\$ 9

Amounts in thousands except contracts

Total Return Swaps

Counterparty (Issuer)	Reference Entity	Pay/Receive Shares	Positive Return	Financing Rate	Expiration Date	Notional Amount	Fair Value	
							Asset	Liability
Barclays Bank PLC	Price return based on Principal Global Dynamic VIX Alpha Excess Return Strategy	N/A	Receive	0.80%	09/09/2016	\$ 100	2	\$ —
Barclays Bank PLC	Price return based on S&P 500 Dynamic VIX Futures Index	N/A	Receive	1.40%	09/09/2016	100	2	—
Total						\$	4	\$ —

Amounts in thousands except contracts

Consolidated Schedule of Investments
Diversified Real Asset Fund
August 31, 2016

COMMON STOCKS - 48.86%	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Agriculture - 0.10%			Engineering & Construction (continued)		
Archer-Daniels-Midland Co	87,105	\$ 3,812	Eiffage SA	27,600	\$ 2,164
Automobile Manufacturers - 0.08%			Enav SpA ^{(a),(c)}	1,861,884	7,726
Mahindra & Mahindra Ltd	137,293	2,970	Ferrovial SA	174,439	3,440
Building Materials - 0.35%			Flughafen Zuerich AG	46,887	8,679
Boise Cascade Co ^(a)	127,562	3,347	Fraport AG Frankfurt Airport Services Worldwide	34,716	1,935
Builders FirstSource Inc ^(a)	212,855	2,924	Grupo Aeroportuario del Centro Norte SAB de CV	287,551	1,770
Norbord Inc ^(b)	278,421	6,688	Grupo Aeroportuario del Pacifico SAB de CV	55,100	548
		<u>\$ 12,959</u>	Hopewell Highway Infrastructure Ltd	3,794,000	2,209
Chemicals - 1.76%			Japan Airport Terminal Co Ltd	39,800	1,572
Agrium Inc	23,867	2,300	SBA Communications Corp ^(a)	88,687	10,124
CF Industries Holdings Inc	153,093	3,980	Sydney Airport	484,688	2,649
Givaudan SA	2,664	5,510	Vinci SA	34,783	2,643
Ingevity Corp ^(a)	15,969	709			<u>\$ 54,959</u>
Koninklijke DSM NV	56,191	3,922	Environmental Control - 0.08%		
Monsanto Co	49,046	5,223	Tomra Systems ASA ^(b)	277,475	3,095
Mosaic Co/The	245,020	7,368	Food - 1.55%		
Novozymes A/S	66,098	2,867	Ajinomoto Co Inc	222,600	4,724
OCI NV ^(a)	128,642	2,258	Ariake Japan Co Ltd	38,300	1,812
Potash Corp of Saskatchewan Inc	65,638	1,189	Aryzt AG ^(a)	25,700	1,025
Potash Corp of Saskatchewan Inc	269,095	4,871	BRF SA	187,100	3,118
Symrise AG	40,574	2,985	Cal-Maine Foods Inc	34,511	1,585
Syngenta AG	33,406	14,584	China Mengniu Dairy Co Ltd	1,000,000	1,891
Tessenderlo Chemie NV ^(a)	105,315	3,352	Chr Hansen Holding A/S	40,718	2,471
Yara International ASA	122,720	4,346	Emmi AG ^(a)	4,621	3,083
		<u>\$ 65,464</u>	Flowers Foods Inc	88,612	1,321
Commercial Services - 1.25%			Fuji Oil Holdings Inc	179,100	3,482
Abertis Infraestructuras SA	710,453	11,006	Hormel Foods Corp	56,180	2,149
Atlantia SpA	176,876	4,551	Iwatsuka Confectionery Co Ltd ^(b)	5,300	178
Cengage Learning Holdings II Inc ^(a)	11,792	295	Kato Sangyo Co Ltd ^(b)	66,400	1,455
COSCO SHIPPING Ports Ltd	4,028,000	4,357	Leroy Seafood Group ASA	51,936	2,328
Hamburger Hafen und Logistik AG	97,382	1,566	McCormick & Co Inc/MD	47,517	4,845
Hutchison Port Holdings Trust	10,542,952	4,529	Salmar ASA	56,743	1,570
Macquarie Atlas Roads Group	134,935	561	Sanderson Farms Inc	20,271	1,951
OHL Mexico SAB de CV ^(a)	2,480,000	3,502	Sao Martinho SA	78,400	1,212
Transurban Group	1,862,128	16,019	Saputo Inc	103,349	3,436
		<u>\$ 46,386</u>	Sysco Corp	124,125	6,437
Consumer Products - 0.15%			Toyo Suisan Kaisha Ltd	68,900	2,826
Kimberly-Clark Corp	42,474	5,439	Tyson Foods Inc	37,971	2,869
Cosmetics & Personal Care - 0.70%			United Natural Foods Inc ^(a)	40,234	1,835
Kao Corp	105,400	5,481			<u>\$ 57,603</u>
Svenska Cellulosa AB SCA	416,135	12,790	Forest Products & Paper - 4.31%		
Unicharm Corp	311,000	7,558	Acadian Timber Corp ^(b)	142,091	1,973
		<u>\$ 25,829</u>	BillerudKorsnas AB	132,651	2,262
Electric - 2.07%			Canfor Corp ^(a)	545,094	6,330
Ameren Corp	66,000	3,262	Clearwater Paper Corp ^(a)	39,262	2,437
American Electric Power Co Inc	34,400	2,221	Deltic Timber Corp ^(b)	151,946	10,778
Dominion Resources Inc/VA	46,000	3,411	DS Smith PLC	505,867	2,715
DONG Energy A/S ^{(a),(c)}	26,400	1,047	Empresas CMPC SA	2,168,453	4,313
Duke Energy Corp	113,300	9,025	Ence Energia y Celulosa SA	80,202	203
Edison International	62,255	4,527	Fibria Celulose SA ADR	1,463,386	10,039
Enel SpA	1,002,388	4,430	Holmen AB	150,919	5,272
Engie SA	78,232	1,250	Interfor Corp ^(a)	624,708	7,422
Eversource Energy	70,255	3,792	International Paper Co	177,191	8,592
Huadian Fuxin Energy Corp Ltd	9,024,000	2,321	Klabin SA	3,137,300	16,487
Hydro One Ltd ^(c)	23,853	477	Metsa Board OYJ	304,733	1,797
Iberdrola SA	1,148,476	7,565	Mondi PLC	537,886	10,945
Infraestructura Energetica Nova SAB de CV	613,200	2,367	Pope Resources a Delaware LP ^(b)	70,006	4,447
NextEra Energy Inc	100,600	12,167	Smurfit Kappa Group PLC	391,266	9,657
Origin Energy Ltd	125,900	496	Smurfit Kappa Group PLC	27,633	684
PG&E Corp	300,752	18,628	Stora Enso OYJ	607,593	5,363
		<u>\$ 76,986</u>	Sumitomo Forestry Co Ltd	415,100	5,619
Electronics - 0.17%			Suzano Papel e Celulosa SA	3,357,900	10,534
Trimble Navigation Ltd ^(a)	225,833	6,188	TFS Corp Ltd ^(b)	3,175,625	3,745
Energy - Alternate Sources - 0.06%			UPM-Kymmene OYJ	358,565	7,207
China Longyuan Power Group Corp Ltd	2,639,000	2,212	West Fraser Timber Co Ltd	495,733	16,690
Engineering & Construction - 1.48%			Western Forest Products Inc	2,807,777	4,539
Aena SA ^(c)	51,631	7,298			<u>\$ 160,050</u>
Auckland International Airport Ltd	404,900	2,202	Gas - 1.95%		
			Beijing Enterprises Holdings Ltd	203,000	1,162
			CenterPoint Energy Inc	97,114	2,182

See accompanying notes.

Consolidated Schedule of Investments
Diversified Real Asset Fund
August 31, 2016

COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Gas (continued)			Pipelines (continued)		
China Gas Holdings Ltd	1,481,134	\$ 2,514	Buckeye Partners LP	362,467	\$ 25,467
Enagas SA	83,747	2,461	Columbia Pipeline Partners LP	146,477	1,988
ENN Energy Holdings Ltd	664,951	3,718	Enbridge Energy Management LLC ^(a)	204,007	4,643
Hong Kong & China Gas Co Ltd	1,781,169	3,393	Enbridge Inc	558,509	22,027
National Grid PLC	1,302,908	17,931	Energy Transfer Equity LP	945,898	16,932
NiSource Inc	134,817	3,228	Energy Transfer Partners LP	495,366	19,785
ONE Gas Inc	33,143	2,029	Enterprise Products Partners LP	1,415,578	37,371
Sempra Energy	161,911	16,940	EQT Midstream Partners LP ^(b)	335,564	26,379
Snam SpA	1,290,559	7,163	Genesis Energy LP	316,270	11,319
Southcross Holdings Borrower LP ^{(a),(b)}	37	12	Kinder Morgan Inc/DE	965,100	21,087
Southwest Gas Corp	77,474	5,409	Koninklijke Vopak NV	68,877	3,501
Spire Inc	33,100	2,142	Magellan Midstream Partners LP	523,508	36,818
Western Gas Equity Partners LP	59,604	2,198	MPLX LP	783,079	25,943
		<u>\$ 72,482</u>	ONEOK Partners LP	552,210	21,398
Healthcare - Services - 0.00%			Pembina Pipeline Corp	68,506	2,061
Millennium Health LLC ^{(a),(b)}	33,861	26	Pembina Pipeline Corp	159,572	4,813
Millennium Health LLC ^{(a),(b),(d)}	20,580	—	Phillips 66 Partners LP	352,851	17,456
Millennium Health LLC ^{(a),(b),(d)}	19,318	—	Plains All American Pipeline LP	1,162,384	32,617
		<u>\$ 26</u>	Shell Midstream Partners LP	397,823	12,122
Holding Companies - Diversified - 0.32%			Spectra Energy Corp	162,362	5,784
China Merchants Port Holdings Co Ltd	3,195,376	9,082	Spectra Energy Partners LP	287,351	13,112
Empresas COPEC SA	325,843	2,854	Sunoco Logistics Partners LP	812,060	24,037
		<u>\$ 11,936</u>	Tallgrass Energy Partners LP	184,189	8,487
Home Builders - 0.41%			Tesoro Logistics LP	397,815	19,079
Lennar Corp - A Shares	128,056	6,057	TransCanada Corp	522,198	23,681
Toll Brothers Inc ^(a)	293,085	9,112	Veresen Inc	508,960	5,014
		<u>\$ 15,169</u>	Western Gas Partners LP ^(b)	388,280	19,538
Home Furnishings - 0.08%			Williams Cos Inc/The	1,168,445	32,646
Rational AG	6,070	2,979	Williams Partners LP	178,332	6,794
					<u>\$ 507,721</u>
Housewares - 0.06%			Real Estate - 1.59%		
Scotts Miracle-Gro Co/The	25,267	2,092	ADO Properties SA ^(c)	159,149	6,968
Lodging - 0.10%			Aeon Mall Co Ltd	384,400	5,418
City Developments Ltd	600,100	3,731	Deutsche Wohnen AG	430,573	16,164
Machinery - Diversified - 0.87%			Fabege AB	415,259	7,697
AGCO Corp	76,384	3,708	Mitsui Fudosan Co Ltd	546,000	11,790
Alamo Group Inc	29,148	1,889	New World Development Co Ltd	5,434,000	6,795
ANDRITZ AG	67,334	3,439	UNITE Group PLC/The	503,858	4,147
Bucher Industries AG	12,838	3,253			<u>\$ 58,979</u>
Deere & Co	95,243	8,053	REITS - 11.70%		
Krones AG	16,895	1,615	Agree Realty Corp	92,162	4,423
Kubota Corp	172,700	2,539	Alexandria Real Estate Equities Inc	89,008	9,799
Middleby Corp/The ^(a)	28,718	3,680	American Homes 4 Rent	242,050	5,294
Valmet OYJ	322,873	4,310	American Tower Corp	209,574	23,762
		<u>\$ 32,486</u>	Apartment Investment & Management Co	102,441	4,628
Oil & Gas - 0.73%			Assura PLC	3,885,804	2,985
Antero Midstream Partners LP	343,306	9,462	AvalonBay Communities Inc	71,081	12,440
Cheniere Energy Inc ^(a)	112,800	4,839	Boston Properties Inc	58,494	8,197
EQT GP Holdings LP	85,787	2,152	CatchMark Timber Trust Inc ^(b)	387,023	4,528
Valero Energy Partners LP ^(b)	253,229	10,608	Crown Castle International Corp	202,861	19,224
Vantage Drilling International ^{(a),(d)}	1,554	—	CubeSmart	286,544	7,889
		<u>\$ 27,061</u>	DDR Corp	234,464	4,434
Oil & Gas Services - 0.10%			Dexus Property Group	836,490	6,102
Targa Resources Corp	87,230	3,801	Digital Realty Trust Inc	67,699	6,708
Packaging & Containers - 1.35%			Duke Realty Corp	395,196	11,113
Ball Corp	69,416	5,497	EPR Properties	86,790	6,797
FP Corp	58,800	3,103	Equinix Inc	28,412	10,474
Graphic Packaging Holding Co	502,588	7,208	Equity One Inc	247,730	7,690
Huhtamaki OYJ	60,222	2,621	Equity Residential	76,332	4,952
KapStone Paper and Packaging Corp	542,373	9,497	Essex Property Trust Inc	38,369	8,714
Mayr Melnhof Karton AG ^(b)	6,896	777	Federal Realty Investment Trust	28,836	4,585
Multi-Color Corp	33,424	2,234	Fortune Real Estate Investment Trust	2,802,000	3,581
Packaging Corp of America	122,258	9,613	Frasers Logistics & Industrial Trust ^(a)	8,302,356	5,941
WestRock Co	201,924	9,672	Gecina SA	52,480	8,225
		<u>\$ 50,222</u>	General Growth Properties Inc	269,771	7,861
Pharmaceuticals - 0.09%			Goodman Group	2,009,319	11,441
Zoetis Inc	67,661	3,457	Great Portland Estates PLC	309,810	2,757
Pipelines - 13.66%			Hoshino Resorts REIT Inc	157	1,872
APA Group	839,702	5,822	Industrial & Infrastructure Fund Investment Corp	471	2,346
			Japan Hotel REIT Investment Corp	6,009	5,168
			Japan Logistics Fund Inc	1,689	3,851
			Japan Retail Fund Investment Corp	2,830	6,363
			Klepierre	150,453	7,066

See accompanying notes.

Consolidated Schedule of Investments
Diversified Real Asset Fund
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COMMON STOCKS (continued)	Shares Held	Value (000's)			
REITS (continued)					
Link REIT	1,322,000	\$ 9,603			
Mirvac Group	2,615,430	4,552			
NewRiver REIT PLC	294,732	1,235			
Nomura Real Estate Master Fund Inc	4,260	7,034			
Orix JREIT Inc	3,264	5,709			
Physicians Realty Trust	450,552	9,646			
Potlatch Corp	268,251	10,159			
Prologis Inc	190,643	10,125			
Public Storage	27,582	6,177			
Rayonier Inc ^(b)	564,031	15,528			
Regency Centers Corp	50,489	4,066			
Rexford Industrial Realty Inc	245,214	5,476			
Senior Housing Properties Trust	253,386	5,661			
Simon Property Group Inc	135,883	29,279			
SL Green Realty Corp	47,344	5,573			
STORE Capital Corp	177,267	5,252			
Sun Communities Inc	80,037	6,124			
Sunstone Hotel Investors Inc	203,583	2,828			
Unibail-Rodamco SE	13,159	3,621			
Viva Energy REIT ^(a)	1,200,886	2,292			
Welltower Inc	70,005	5,373			
Westfield Corp	1,020,583	7,828			
Weyerhaeuser Co	958,213	30,519			
		\$ 434,870			
Retail - 0.06%					
Tractor Supply Co	25,886	2,173			
Storage & Warehousing - 0.06%					
Safestore Holdings PLC	415,985	2,035			
Telecommunications - 0.23%					
Cellnex Telecom SA ^(c)	196,900	3,438			
Eutelsat Communications SA	201,100	3,918			
Intelsat SA ^(a)	501,183	1,353			
		\$ 8,709			
Textiles - 0.26%					
Mohawk Industries Inc ^(a)	46,225	9,836			
Transportation - 0.63%					
East Japan Railway Co	61,736	5,302			
Groupe Eurotunnel SE	1,346,548	14,831			
Prumo Logistica SA ^(a)	897,274	1,942			
West Japan Railway Co	21,200	1,215			
		\$ 23,290			
Water - 0.50%					
American Water Works Co Inc	75,405	5,579			
Cia de Saneamento Basico do Estado de Sao Paulo ADR	122,100	1,105			
Pennon Group PLC	775,166	8,939			
United Utilities Group PLC	241,304	3,082			
		\$ 18,705			
TOTAL COMMON STOCKS					
		\$ 1,815,712			
INVESTMENT COMPANIES - 8.46%					
Money Market Funds - 8.46%					
BlackRock Liquidity Funds FedFund Portfolio	7,906,309	7,906			
Cash Account Trust - Government & Agency Portfolio - Government Cash Managed	157,200,689	157,201			
Morgan Stanley Institutional Liquidity Funds - Government Portfolio	149,323,074	149,323			
		\$ 314,430			
TOTAL INVESTMENT COMPANIES					
		\$ 314,430			
BONDS - 8.02%					
Federal & Federally Sponsored Credit - 2.31%					
Federal Farm Credit Banks					
0.52%, 10/13/2017 ^(e)	\$ 18,000	\$ 17,995			
0.54%, 11/22/2017 ^(e)	5,000	4,999			
0.54%, 03/22/2018 ^(e)	10,000	9,997			
0.58%, 12/14/2016 ^(e)	20,000	20,008			
0.63%, 08/01/2018 ^(e)	10,000	9,999			
0.65%, 04/05/2018 ^(e)	4,700	4,701			
0.66%, 01/25/2018 ^(e)	8,000	8,007			
BONDS (continued)					
Federal & Federally Sponsored Credit (continued)					
Federal Farm Credit Banks (continued)					
0.98%, 12/14/2017	\$ 10,000	\$ 9,988			
		\$ 85,694			
Finance - Mortgage Loan/Banker - 4.96%					
Fannie Mae					
0.53%, 07/20/2017 ^(e)	13,175	13,177			
0.60%, 12/20/2017 ^(e)	20,000	20,016			
Fannie Mae Discount Notes					
0.41%, 01/17/2017 ^(f)	3,000	2,995			
Federal Home Loan Banks					
0.53%, 04/25/2017 ^(e)	7,000	7,001			
0.57%, 12/07/2017 ^(e)	8,500	8,504			
0.57%, 12/07/2017 ^(e)	10,000	10,004			
0.60%, 01/04/2018 ^(e)	2,000	2,004			
0.61%, 06/16/2017 ^(e)	10,000	10,017			
0.64%, 09/11/2017 ^(e)	15,000	15,033			
0.64%, 10/25/2017 ^(e)	6,200	6,209			
0.66%, 09/07/2017 ^(e)	28,000	28,062			
0.66%, 10/27/2017 ^(e)	5,800	5,809			
0.66%, 03/08/2018 ^(e)	10,000	10,023			
Freddie Mac					
0.75%, 02/26/2018 ^(e)	7,670	7,672			
1.00%, 03/08/2017	15,218	15,250			
1.00%, 05/11/2018	5,955	5,949			
1.05%, 02/26/2018	1,600	1,601			
1.05%, 05/25/2018	10,000	10,001			
Freddie Mac Discount Notes					
0.41%, 12/23/2016 ^(f)	5,000	4,995			
		\$ 184,322			
Media - 0.01%					
iHeartCommunications Inc					
9.00%, 12/15/2019	523	423			
Sovereign - 0.74%					
Deutsche Bundesrepublik Inflation Linked Bond					
0.10%, 04/15/2023	EUR 2,860	3,442			
Italy Buoni Poliennali Del Tesoro					
1.25%, 09/15/2032 ^(c)	576	706			
2.10%, 09/15/2016	11	12			
2.35%, 09/15/2024 ^(c)	3,169	4,127			
2.55%, 09/15/2041	1,397	2,128			
2.60%, 09/15/2023	315	416			
Japanese Government CPI Linked Bond					
0.10%, 09/10/2024	JPY 886,042	9,005			
0.10%, 03/10/2025	302,993	3,085			
0.10%, 03/10/2026	67,230	687			
New Zealand Government Bond					
2.52%, 09/20/2035 ^(e)	NZD 2,959	2,495			
3.07%, 09/20/2030 ^(e)	1,546	1,370			
		\$ 27,473			
TOTAL BONDS					
		\$ 297,912			
COMMODITY INDEXED STRUCTURED NOTES - 1.01%					
Banks - 0.36%					
Royal Bank of Canada; Dow Jones - UBS Commodity Index Linked Note					
0.36%, 01/11/2017 ^{(c),(e)}	\$ 3,900	4,238			
0.36%, 02/13/2017 ^{(c),(e)}	7,600	9,161			
		\$ 13,399			
Supranational Bank - 0.65%					
International Bank for Reconstruction & Development; Dow Jones - UBS Commodity Index Linked Note					
0.99%, 01/19/2017 ^(e)	24,000	24,277			
TOTAL COMMODITY INDEXED STRUCTURED NOTES					
		\$ 37,676			

See accompanying notes.

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Convertible Bonds - 0.00%	Principal		Principal		Senior Floating Rate Interests	Principal		Principal	
Oil & Gas - 0.00%	Amount (000's)	Value (000's)	Amount (000's)	Value (000's)	(continued)	Amount (000's)	Value (000's)	Amount (000's)	Value (000's)
Vantage Drilling International 1.00%, PIK 1.00%, 12/31/2030 ^{(b),(d),(e),(g)}	\$ 269	\$ 123			Commercial Services (continued) Allied Universal Holdco LLC, Term Loan 4.75%, 07/27/2022 ^(e)	\$ 1,493	\$ 1,463		
TOTAL CONVERTIBLE BONDS		\$ 123			Brand Energy & Infrastructure Services Inc, Term Loan B 4.75%, 11/20/2020 ^(e)	907	896		
SENIOR FLOATING RATE INTERESTS - 15.94%	Principal	Value (000's)			Ceridian HCM Holding Inc, Term Loan B2 4.50%, 09/15/2020 ^(e)	1,054	1,017		
Advertising - 0.13%					Global Payments Inc, Term Loan B 4.02%, 03/24/2023 ^(e)	750	755		
Advantage Sales & Marketing Inc, Term Loan 7.50%, 07/21/2022 ^(e)	\$ 1,000	\$ 951			KAR Auction Services Inc, Term Loan B3 4.25%, 03/04/2023 ^(e)	998	1,009		
Advantage Sales & Marketing Inc, Term Loan B 4.25%, 07/21/2021 ^(e)	2,015	1,999			Laureate Education Inc, Term Loan B 5.00%, 06/16/2018 ^(e)	122	121		
Checkout Holding Corp, Term Loan B 4.50%, 04/03/2021 ^(e)	1,715	1,518			Pharmaceutical Product Development LLC, Term Loan B 4.25%, 08/05/2022 ^(e)	4,364	4,376		
Getty Images Inc, Term Loan B 0.00%, 10/03/2019 ^{(e),(h)}	630	533			ServiceMaster Co LLC/The, Term Loan B 4.25%, 06/25/2021 ^(e)	6,687	6,727		
		<u>\$ 5,001</u>			Syniverse Holdings Inc, Term Loan B 4.00%, 04/23/2019 ^(e)	1,172	1,039		
Aerospace & Defense - 0.18%					4.00%, 04/23/2019 ^(e)	2,207	1,960		
Sequa Corp, Term Loan B 5.25%, 05/29/2017 ^(e)	2,829	2,431			WEX Inc, Term Loan B 4.25%, 06/24/2023 ^(e)	1,000	1,007		
TransDigm Inc, Term Loan D 3.75%, 05/21/2021 ^(e)	4,167	4,156					<u>\$ 21,649</u>		
		<u>\$ 6,587</u>			Computers - 0.44%				
Airlines - 0.30%					CSRA Inc, Term Loan B 3.75%, 10/06/2022 ^(e)	1,961	1,969		
American Airlines Inc, Term Loan B 3.25%, 06/27/2020 ^(e)	3,404	3,402			Harland Clarke Holdings Corp, Term Loan B3 7.00%, 04/26/2018 ^(e)	1,988	1,954		
3.50%, 10/10/2021 ^{(b),(e)}	2,772	2,773			Harland Clarke Holdings Corp, Term Loan B4 6.99%, 08/30/2019 ^(e)	938	916		
American Airlines Inc, Term Loan B1 3.50%, 05/23/2019 ^(e)	2,185	2,184			iQor US Inc, Term Loan B 6.00%, 02/19/2021 ^{(b),(e)}	2,727	2,318		
Delta Air Lines Inc, Term Loan B1 3.25%, 10/18/2018 ^(e)	2,659	2,664			Riverbed Technology Inc, Term Loan B 5.00%, 04/25/2022 ^(e)	1,951	1,962		
		<u>\$ 11,023</u>			Western Digital Corp, Term Loan B 4.50%, 04/29/2023 ^(e)	7,200	7,237		
Automobile Manufacturers - 0.07%						<u>\$ 16,356</u>			
FCA US LLC, Term Loan B 3.25%, 12/05/2018 ^(e)	2,497	2,499			Consumer Products - 0.51%				
Automobile Parts & Equipment - 0.05%					Dell International LLC, Term Loan 0.00%, 05/31/2019 ^{(e),(h)}	3,000	2,943		
Allison Transmission Inc, Term Loan B3 3.50%, 09/23/2019 ^(e)	1,975	1,979			0.00%, 06/02/2021 ^{(e),(h)}	2,000	1,934		
Beverages - 0.16%					Dell International LLC, Term Loan B2 4.00%, 04/29/2020 ^(e)	10,591	10,623		
Jacobs Douwe Egberts BV, Term Loan B 4.25%, 07/02/2021 ^(e)	3,692	3,713			Dell International LLC, Term Loan C 3.75%, 09/24/2018 ^(e)	1,371	1,369		
Keurig Green Mountain Inc, Term Loan B 5.25%, 01/21/2023 ^(e)	2,367	2,388			Prestige Brands Inc, Term Loan B3 4.12%, 09/03/2021 ^(e)	588	590		
		<u>\$ 6,101</u>			Spectrum Brands Inc, Term Loan 3.51%, 06/16/2022 ^(e)	1,521	1,527		
Biotechnology - 0.11%						<u>\$ 18,986</u>			
Concordia International Corp, Term Loan B 5.25%, 10/21/2021 ^(e)	4,489	4,244			Cosmetics & Personal Care - 0.05%				
Building Materials - 0.21%					Revlon Consumer Products Corp, Term Loan 0.00%, 07/21/2023 ^{(e),(h)}	2,000	1,997		
Headwaters Inc, Term Loan B1 4.00%, 03/24/2022 ^(e)	4,975	4,975			Distribution & Wholesale - 0.15%				
Quikrete Holdings Inc, Term Loan B 4.00%, 09/18/2020 ^(e)	945	948			HD Supply Inc, Term Loan 3.75%, 08/06/2021 ^(e)	1,816	1,825		
Safway Group Holding LLC, Term Loan 5.75%, 08/04/2023 ^(e)	2,000	2,000			Univar USA Inc, Term Loan B 4.25%, 06/24/2022 ^(e)	3,624	3,617		
		<u>\$ 7,923</u>				<u>\$ 5,442</u>			
Chemicals - 0.09%					Diversified Financial Services - 0.19%				
Axalta Coating Systems US Holdings Inc, Term Loan B 3.75%, 02/01/2020 ^(e)	422	424			AlixPartners LLP, Term Loan B 4.50%, 07/22/2022 ^(e)	1,241	1,247		
Duke Finance LLC, Term Loan 0.00%, 10/28/2021 ^{(e),(h)}	1,500	1,474			Delos Finance Sarl, Term Loan B 3.50%, 02/26/2021 ^(e)	1,250	1,253		
Minerals Technologies Inc, Term Loan B2 4.75%, 05/09/2021 ^(e)	1,305	1,312			Walter Investment Management Corp, Term Loan 4.75%, 12/11/2020 ^(e)	5,110	4,676		
		<u>\$ 3,210</u>				<u>\$ 7,176</u>			
Commercial Services - 0.58%									
Acosta Holdco Inc, Term Loan B 4.25%, 09/26/2021 ^(e)	1,316	1,279							

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	Amount (000's)	Value (000's)			Amount (000's)	Value (000's)	
Electric - 0.63%				Healthcare - Products (continued)			
Calpine Corp, Term Loan B7 3.64%, 05/05/2023 ^(e)	\$ 2,500	\$ 2,508		Carestream Health Inc, Term Loan 9.50%, 12/15/2019 ^(e)	\$ 729	\$ 686	
Dayton Power & Light Co/The, Term Loan B 0.00%, 08/19/2022 ^{(e),(h)}	2,250	2,266		Carestream Health Inc, Term Loan B 5.00%, 06/05/2019 ^(e)	4,551	4,321	
Dynegy Inc, Term Loan C 5.00%, 06/22/2023 ^(e)	2,000	2,000		ConvaTec Inc, Term Loan B 4.25%, 12/22/2016 ^(e)	6,873	6,888	
Energy Future Intermediate Holding Co LLC, DIP Term Loan 4.25%, 12/19/2016 ^(e)	5,500	5,521		DJO Finance LLC, Term Loan B 4.25%, 06/24/2020 ^(e)	1,733	1,669	
Texas Competitive Electric Holdings Co LLC, Term Loan 7.08%, 07/27/2023 ^(e)	8,957	8,977		Kinetic Concepts Inc, Term Loan F1 5.00%, 11/04/2020 ^(e)	12,114	12,160	
7.08%, 07/27/2023 ^(e)	2,043	2,048		Sterigenics-Nordion Holdings LLC, Term Loan B 4.25%, 05/06/2022 ^(e)	2,360	2,353	
		<u>\$ 23,320</u>				<u>\$ 28,324</u>	
Electronics - 0.07%				Healthcare - Services - 0.87%			
TTM Technologies Inc, Term Loan B 6.00%, 05/07/2021 ^(e)	2,490	2,493		Ardent Legacy Acquisitions Inc, Term Loan B 6.50%, 07/30/2021 ^(e)	246	245	
Engineering & Construction - 0.07%				CHS/Community Health Systems Inc, Term Loan F 4.09%, 01/25/2018 ^(e)			
AECOM, Term Loan B 3.75%, 09/17/2021 ^(e)	946	952		CHS/Community Health Systems Inc, Term Loan G 3.75%, 12/13/2019 ^(e)	2,813	2,700	
Engility Corp, Term Loan 5.75%, 08/04/2023 ^(e)	1,456	1,466		CHS/Community Health Systems Inc, Term Loan H 4.00%, 01/14/2021 ^(e)	5,627	5,392	
		<u>\$ 2,418</u>		DaVita HealthCare Partners Inc, Term Loan B 3.50%, 06/24/2021 ^(e)	1,683	1,691	
Entertainment - 0.66%				Drumm Investors LLC, Term Loan 9.50%, 05/04/2018 ^(e)			
CCM Merger Inc, Term Loan B 4.50%, 07/30/2021 ^(e)	1,468	1,476		HCA Inc, Term Loan 3.57%, 02/05/2024 ^(e)	3,000	3,027	
Delta 2 Lux Sarl, Term Loan B 7.75%, 07/29/2022 ^(e)	2,250	2,227		3.77%, 03/01/2023 ^(e)	3,226	3,263	
Delta 2 Lux Sarl, Term Loan B3 4.75%, 07/30/2021 ^(e)	5,368	5,337		Heartland Dental LLC, Term Loan 5.50%, 12/21/2018 ^(e)	2,914	2,894	
SGMS Escrow Corp, Term Loan B2 6.00%, 09/17/2021 ^(e)	12,154	12,145		IASIS Healthcare LLC, Term Loan B2 4.50%, 05/03/2018 ^(e)	4,127	4,077	
William Morris Endeavor Entertainment LLC, Term Loan B 5.25%, 05/06/2021 ^(e)	2,207	2,209		MPH Acquisition Holdings LLC, Term Loan B 5.00%, 05/25/2023 ^(e)	1,750	1,768	
WMG Acquisition Corp, Term Loan B 3.75%, 07/07/2020 ^(e)	992	988		Quorum Health Corp, Term Loan 6.75%, 04/29/2022 ^(e)	4,498	4,301	
		<u>\$ 24,382</u>		Select Medical Corp, Term Loan F 6.00%, 03/03/2021 ^(e)	964	970	
Environmental Control - 0.24%							
Advanced Disposal Services Inc, Term Loan B2 3.75%, 10/09/2019 ^(e)	6,702	6,692				<u>\$ 32,257</u>	
Tervita Corp, Term Loan B 6.25%, 05/14/2018 ^(e)	2,211	2,157		Holding Companies - Diversified - 0.28%			
		<u>\$ 8,849</u>		Emerald Expositions Holding Inc, Term Loan B 4.75%, 06/17/2020 ^(e)			
Food - 0.91%				MGOC Inc, Term Loan B 4.00%, 07/30/2020 ^(e)			
AdvancePierre Foods Inc, Term Loan B 4.50%, 05/26/2023 ^(e)	2,106	2,120		Travelpoort Finance Luxembourg Sarl, Term Loan B 5.00%, 09/02/2021 ^(e)	4,426	4,429	
Albertsons LLC, Term Loan B4 4.50%, 08/25/2021 ^(e)	10,763	10,804			<u>\$ 10,285</u>		
Albertsons LLC, Term Loan B6 4.75%, 06/01/2023 ^(e)	8,019	8,062		Insurance - 0.11%			
Pinnacle Foods Finance LLC, Term Loan G 3.25%, 04/29/2020 ^(e)	2,425	2,431		Alliant Holdings Intermediate LLC, Term Loan B 4.50%, 07/27/2022 ^(e)			
Pinnacle Foods Finance LLC, Term Loan H 3.25%, 04/29/2020 ^(e)	486	487		HUB International Ltd, Term Loan B 4.00%, 09/17/2020 ^(e)	2,209	2,200	
SUPERVALU Inc, Term Loan 5.50%, 03/21/2019 ^(e)	3,569	3,570			<u>\$ 4,187</u>		
US Foods Inc, Term Loan B 4.00%, 06/15/2023 ^(e)	5,534	5,558		Internet - 0.30%			
Wilton Brands LLC, Term Loan 8.50%, 08/22/2018 ^{(b),(e)}	1,056	871		EIG Investors Corp, Term Loan B 6.48%, 11/09/2019 ^(e)			
		<u>\$ 33,903</u>		TIBCO Software Inc, Term Loan B 6.50%, 11/25/2020 ^(e)	4,597	4,480	
Gas - 0.00%				Uber Technologies Inc, Term Loan B 5.00%, 07/07/2023 ^(e)			
Southcross Holdings Borrower LP, Term Loan B 4.50%, PIK 5.50%, 04/13/2023 ^{(b),(e),(g)}	33	28			4,250	4,253	
Healthcare - Products - 0.76%							
Alere Inc, Term Loan B 4.50%, 06/10/2022 ^(e)	251	247					

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(continued)	Amount (000's)	Value (000's)		(continued)	Amount (000's)	Value (000's)	
Internet (continued)				Media (continued)			
VFH Parent LLC, Term Loan B 5.25%, 11/05/2019 ^(e)	\$ 304	\$ 304		iHeartCommunications Inc, Term Loan D- EXT 7.27%, 01/22/2019 ^(e)	\$ 21,205	\$ 16,254	
Zayo Group LLC, Term Loan B 3.75%, 05/06/2021 ^(e)	135	135		iHeartCommunications Inc, Term Loan E 8.02%, 07/30/2019 ^(e)	2,986	2,282	
		<u>\$ 11,128</u>		McGraw-Hill Global Education Holdings LLC, Term Loan 5.00%, 05/02/2022 ^(e)	2,500	2,511	
Investment Companies - 0.01%				Media (continued)			
New Millennium Holdco Inc, Term Loan 7.50%, 12/21/2020 ^{(b),(e)}	1,153	548		Mediacom Illinois LLC, Delay-Draw Term Loan G-DD 3.50%, 06/18/2021 ^(e)	491	492	
Leisure Products & Services - 0.11%				Media (continued)			
Equinox Holdings Inc, Term Loan B 5.00%, 01/31/2020 ^(e)	1,210	1,214		MTL Publishing LLC, Term Loan B3 4.00%, 08/12/2022 ^(e)	2,920	2,920	
Life Time Fitness Inc, Term Loan B 4.25%, 06/03/2022 ^(e)	1,980	1,981		Springer Science+Business Media GmbH, Term Loan B9 4.75%, 08/14/2020 ^(e)	1,629	1,576	
Sabre GBLB Inc, Term Loan B2 4.50%, 02/19/2019 ^(e)	807	809		Tribune Media Co, Term Loan B 3.75%, 12/27/2020 ^(e)	4,137	4,145	
		<u>\$ 4,004</u>		Virgin Media Investment Holdings Ltd, Term Loan F 3.65%, 06/07/2023 ^(e)	904	904	
Leisure Time - 0.04%				Media (continued)			
Planet Fitness, Term Loan 4.50%, 03/26/2021 ^(e)	1,237	1,244		WideOpenWest Finance LLC, Term Loan 0.00%, 08/18/2023 ^{(e),(h)}	2,453	2,440	
Sabre GBLB Inc, Term Loan C 4.00%, 02/15/2018 ^(e)	180	180		Ziggo BV, Delay-Draw Term Loan B3-DD 3.70%, 01/15/2022 ^(e)	2,210	2,199	
		<u>\$ 1,424</u>		Ziggo BV, Term Loan B1 3.65%, 01/15/2022 ^(e)	2,099	2,088	
Lodging - 0.32%				Media (continued)			
Boyd Gaming Corp, Term Loan 0.00%, 08/16/2023 ^{(e),(h)}	1,830	1,837		Ziggo BV, Term Loan B2 3.66%, 01/15/2022 ^(e)	1,441	1,434	
Boyd Gaming Corp, Term Loan B 4.00%, 08/07/2020 ^(e)	1,830	1,834			<u>\$ 61,805</u>		
CityCenter Holdings LLC, Term Loan B 4.25%, 10/09/2020 ^(e)	1,826	1,836		Mining - 0.15%			
Extended Stay America Inc, Term Loan 0.00%, 08/17/2023 ^{(e),(h)}	2,500	2,505		Fairmount Santrol Inc, Term Loan B2 0.00%, 09/05/2019 ^{(e),(h)}	2,500	2,163	
Hilton Worldwide Finance LLC, Term Loan B1 3.50%, 09/23/2020 ^(e)	268	269		FMG Resources August 2006 Pty Ltd, Term Loan B 3.75%, 06/30/2019 ^(e)	3,285	3,265	
Hilton Worldwide Finance LLC, Term Loan B2 2.74%, 10/26/2023 ^(e)	2,743	2,755			<u>\$ 5,428</u>		
Intrawest Operations Group LLC, Term Loan B 5.00%, 11/26/2020 ^(e)	1,039	1,043		Miscellaneous Manufacturers - 0.05%			
		<u>\$ 12,079</u>		Gates Global LLC, Term Loan B 4.25%, 06/11/2021 ^(e)	2,027	1,994	
Machinery - Construction & Mining - 0.02%				Oil & Gas - 0.24%			
North American Lifting Holdings Inc, Term Loan 5.50%, 11/26/2020 ^(e)	1,034	788		Drillships Financing Holding Inc, Term Loan B1 6.00%, 02/02/2021 ^(e)	2,209	1,012	
Machinery - Diversified - 0.25%				Oil & Gas (continued)			
Gardner Denver Inc, Term Loan 4.25%, 07/23/2020 ^(e)	3,747	3,553		EP Energy LLC, Term Loan 0.00%, 06/30/2021 ^{(e),(h)}	160	157	
RBS Global Inc, Term Loan B 4.00%, 05/14/2020 ^(e)	2,319	2,318		EP Energy LLC, Term Loan B2 0.00%, 04/30/2019 ^{(e),(h)}	1,200	1,170	
Zebra Technologies Corp, Term Loan B 4.00%, 10/27/2021 ^(e)	3,325	3,356		EP Energy LLC, Term Loan B3 0.00%, 05/24/2018 ^{(e),(h)}	1,500	1,466	
		<u>\$ 9,227</u>		Fieldwood Energy LLC, Term Loan 8.00%, 08/31/2020 ^(e)	1,346	1,117	
Media - 1.66%				Oil & Gas (continued)			
Altice US Finance I Corp, Term Loan B 4.25%, 12/14/2022 ^(e)	6,115	6,138		8.37%, 09/17/2020 ^(e)	2,514	1,678	
Charter Communications Operating LLC, Term Loan F 3.00%, 01/19/2021 ^(e)	2,992	2,994		8.38%, 09/20/2020 ^(e)	914	329	
Charter Communications Operating LLC, Term Loan I 3.50%, 01/24/2023 ^(e)	4,988	5,012		Fieldwood Energy LLC, Term Loan B 3.88%, 09/28/2018 ^(e)	1,664	1,418	
Cumulus Media Holdings Inc, Term Loan B 4.25%, 12/18/2020 ^(e)	8,436	5,856		Seadrill Operating LP, Term Loan B 4.00%, 02/12/2021 ^(e)	1,065	511	
Gray Television Inc, Term Loan B 3.94%, 06/10/2021 ^(e)	594	596			<u>\$ 8,858</u>		
Houghton Mifflin Harcourt Publishers Inc, Term Loan B 4.00%, 05/11/2021 ^(e)	1,980	1,964		Oil & Gas Services - 0.03%			
				Seventy Seven Operating LLC, Term Loan B 3.75%, 06/17/2021 ^(e)	1,188	1,034	
Media (continued)				Packaging & Containers - 0.28%			
				BWAY Holding Co, Term Loan B 5.50%, 08/07/2020 ^(e)	3,083	3,093	
				Reynolds Group Holdings Inc, Term Loan 0.00%, 01/20/2023 ^{(e),(h)}	7,000	7,007	

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Packaging & Containers (continued)	Amount (000's)	Value (000's)	SENIOR FLOATING RATE INTERESTS (continued)	Amount (000's)	Value (000's)
SIG Combibloc PurchaseCo Sarl, Term Loan B			Rite Aid Corp, Term Loan 2	\$ 2,750	\$ 2,754
4.25%, 02/03/2022 ^(e)	\$ 247	\$ 247	4.88%, 06/11/2021 ^(e)		
		\$ 10,347	Serta Simmons Bedding LLC, Term Loan B	664	666
			4.25%, 10/01/2019 ^(e)		\$ 44,815
Pharmaceuticals - 0.51%			Semiconductors - 0.53%		
Catalent Pharma Solutions Inc, Term Loan B	4,780	4,804	Avago Technologies Cayman Finance Ltd, Term Loan B3	7,620	7,685
4.25%, 05/07/2021 ^(e)			3.51%, 02/01/2023 ^(e)		
DPx Holdings BV, Term Loan B	2,207	2,197	Cavium Inc, Term Loan	3,000	3,008
4.25%, 01/22/2021 ^(e)			3.75%, 08/10/2022 ^(e)		
Grifols Worldwide Operations USA Inc, Term Loan B	816	822	Microsemi Corp, Term Loan B	1,305	1,313
3.44%, 03/05/2021 ^(e)			3.75%, 12/17/2022 ^(e)		
PRA Holdings Inc, Term Loan	4,361	4,380	NXP BV, Term Loan B	1,600	1,608
4.50%, 09/18/2020 ^(e)			3.75%, 11/05/2020 ^(e)		
Valeant Pharmaceuticals International Inc, Term Loan BD2	242	242	NXP BV, Term Loan D	3,123	3,131
5.00%, 02/13/2019 ^(e)			3.25%, 01/10/2020 ^(e)		
Valeant Pharmaceuticals International Inc, Term Loan BE1	4,415	4,407	ON Semiconductor Corp, Term Loan B	2,750	2,784
5.25%, 06/26/2020 ^(e)			5.25%, 03/31/2023 ^(e)		\$ 19,529
Valeant Pharmaceuticals International Inc, Term Loan BF1	1,251	1,253	Software - 1.41%		
5.50%, 03/11/2022 ^(e)			Blackboard Inc, Term Loan B3	3,478	3,425
Vizient Inc, Term Loan B	748	756	4.75%, 10/04/2018 ^(e)		
6.25%, 02/09/2023 ^(e)		\$ 18,861	BMC Software Finance Inc, Term Loan B	5,491	5,235
			5.00%, 08/07/2020 ^(e)		
Real Estate - 0.11%			Cengage Learning Inc, Term Loan B	3,922	3,915
Capital Automotive LP, Term Loan	1,861	1,869	5.25%, 06/07/2023 ^(e)		
6.00%, 04/18/2020 ^(e)			Change Healthcare Holdings Inc, Term Loan B2	3,117	3,114
Capital Automotive LP, Term Loan B	765	767	3.75%, 11/02/2018 ^(e)		
4.00%, 04/05/2019 ^(e)			Compuware Corp, Term Loan B2	4,891	4,751
Realogy Group LLC, Term Loan B	1,514	1,522	6.25%, 12/10/2021 ^(e)		
3.75%, 07/14/2022 ^(e)		\$ 4,158	First Data Corp, Term Loan B	12,928	12,988
			4.52%, 03/24/2021 ^(e)		
REITS - 0.22%			Genesys Telecommunications Laboratories Inc, Term Loan	1,950	1,945
Communications Sales & Leasing Inc, Term Loan B	7,414	7,414	4.50%, 11/04/2020 ^(e)		
5.00%, 10/14/2022 ^(e)			Infor US Inc, Term Loan B5	3,126	3,090
Starwood Property Trust Inc, Term Loan B	717	716	3.75%, 06/03/2020 ^(e)		
3.50%, 04/17/2020 ^(e)		\$ 8,130	Informatica LLC, Term Loan B	993	958
			4.50%, 06/03/2022 ^(e)		
Retail - 1.21%			MA FinanceCo LLC, Term Loan B2	348	348
1011778 BC ULC, Term Loan B2	10,195	10,233	4.50%, 11/20/2021 ^(e)		
3.75%, 12/10/2021 ^(e)			MA FinanceCo LLC, Term Loan C	525	526
Academy Ltd, Term Loan B	1,429	1,394	4.50%, 10/07/2021 ^(e)		
5.00%, 06/16/2022 ^(e)			Magic Newco LLC, Term Loan B	2,181	2,188
Bass Pro Group LLC, Term Loan B	988	982	5.00%, 12/02/2018 ^(e)		
4.00%, 06/05/2020 ^(e)			Sophia LP, Term Loan B	5,091	5,093
Belk Inc, Term Loan B	1,990	1,739	4.75%, 09/22/2016 ^(e)		
5.75%, 11/18/2022 ^(e)			SS&C European Holdings SARL, Term Loan B2	534	537
BJ's Wholesale Club Inc, Term Loan	249	249	4.00%, 06/29/2022 ^(e)		
8.50%, 03/21/2020 ^(e)			SS&C Technologies Inc, Term Loan B1	4,193	4,219
BJ's Wholesale Club Inc, Term Loan B	3,430	3,426	4.00%, 06/29/2022 ^(e)		\$ 52,332
4.50%, 09/26/2019 ^(e)			Telecommunications - 0.53%		
Dollar Tree Inc, Term Loan B1	3,546	3,552	Avaya Inc, Term Loan B3	2,259	1,811
3.50%, 05/26/2022 ^(e)			5.24%, 10/26/2017 ^(e)		
Dollar Tree Inc, Term Loan B2	1,300	1,316	Avaya Inc, Term Loan B6	2,621	2,049
4.18%, 05/26/2022 ^(e)			6.50%, 03/31/2018 ^(e)		
Gymboree Corp/The, Term Loan	2,250	1,759	Avaya Inc, Term Loan B7	246	184
0.00%, 02/23/2018 ^{(e),(h)}			6.25%, 04/30/2020 ^(e)		
Hudson's Bay Co, Term Loan B	1,152	1,154	Cincinnati Bell Inc, Term Loan B	973	973
4.75%, 08/12/2022 ^(e)			4.00%, 08/20/2020 ^(e)		
Jo-Ann Stores LLC, Term Loan	1,846	1,844	CommScope Inc, Term Loan B	615	617
4.00%, 03/19/2018 ^(e)			3.75%, 12/29/2022 ^(e)		
Michaels Stores Inc, Term Loan B	1,032	1,036	FairPoint Communications Inc, Term Loan B	3,872	3,868
3.75%, 01/24/2020 ^(e)			7.50%, 02/14/2019 ^(e)		
Petco Animal Supplies Inc, Term Loan B1	3,783	3,814	Intelsat Jackson Holdings SA, Term Loan B2	2,603	2,469
5.00%, 01/15/2023 ^(e)			3.75%, 06/30/2019 ^(e)		
PetSmart Inc, Term Loan B	5,382	5,389	T-Mobile USA Inc, Term Loan B	1,791	1,802
4.25%, 03/10/2022 ^(e)			3.50%, 11/03/2022 ^(e)		
Rite Aid Corp, Term Loan 1	3,500	3,508			
5.75%, 07/07/2020 ^(e)					

See accompanying notes.

Consolidated Schedule of Investments
Diversified Real Asset Fund
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SENIOR FLOATING RATE INTERESTS (continued)	Principal	
Telecommunications (continued)	Amount (000's)	Value (000's)
UPC Financing Partnership, Term Loan AN 4.08%, 07/29/2024 ^(e)	\$ 6,000	\$ 5,978
		<u>\$ 19,751</u>
Transportation - 0.14%		
CEVA Group PLC, SYNTH LOC 6.50%, 03/19/2021 ^(e)	371	296
CEVA Group PLC, Term Loan 6.50%, 03/12/2021 ^(e)	528	421
6.50%, 03/19/2021 ^(e)	66	52
CEVA Intercompany BV, Term Loan 6.50%, 03/19/2021 ^(e)	383	305
Commercial Barge Line Co, Term Loan B 9.75%, 11/06/2020 ^(e)	988	943
HGIM Corp, Term Loan B 5.50%, 06/12/2020 ^(e)	2,188	1,258
XPO Logistics Inc, Term Loan B 5.50%, 10/27/2021 ^(e)	1,990	1,999
		<u>\$ 5,274</u>
TOTAL SENIOR FLOATING RATE INTERESTS		<u>\$ 592,133</u>
U.S. GOVERNMENT & GOVERNMENT	Principal	
AGENCY OBLIGATIONS - 18.74%	Amount (000's)	Value (000's)
U.S. Treasury - 2.44%		
0.50%, 10/31/2017 ^(e)	\$ 10,000	\$ 10,014
0.53%, 04/30/2018 ^(e)	20,000	20,021
0.61%, 01/31/2018 ^{(e),(i)}	21,000	21,045
0.63%, 11/15/2016	8,000	8,005
0.88%, 01/31/2017	31,400	31,459
		<u>\$ 90,544</u>
U.S. Treasury Inflation-Indexed Obligations - 16.30%		
0.13%, 04/15/2018	1,460	1,467
0.13%, 04/15/2019	48,271	48,699
0.13%, 04/15/2020	44,854	45,294
0.13%, 04/15/2021	34,674	35,031
0.13%, 01/15/2022	14,070	14,200
0.13%, 07/15/2022	20,532	20,763
0.13%, 01/15/2023	30,423	30,608
0.13%, 07/15/2024	40,104	40,281
0.13%, 07/15/2026	16,577	16,615
0.25%, 01/15/2025	19,499	19,683
0.38%, 07/15/2023	21,630	22,191
0.38%, 07/15/2025	18,450	18,878
0.63%, 07/15/2021	25,253	26,225
0.63%, 01/15/2024	24,058	25,016
0.63%, 01/15/2026	38,726	40,402
0.63%, 02/15/2043	12,395	12,499
0.75%, 02/15/2042	13,602	14,086
0.75%, 02/15/2045	9,171	9,533
1.00%, 02/15/2046	5,483	6,113
1.13%, 01/15/2021	16,633	17,533
1.25%, 07/15/2020	4,864	5,152
1.38%, 01/15/2020	7,203	7,589
1.38%, 02/15/2044	12,772	15,246
1.75%, 01/15/2028	7,859	9,151
2.00%, 01/15/2026	5,463	6,364
2.13%, 02/15/2040	5,684	7,604
2.13%, 02/15/2041	19,282	26,033
2.38%, 01/15/2025	8,869	10,496
2.38%, 01/15/2027	7,151	8,699
2.50%, 01/15/2029	7,668	9,700
3.38%, 04/15/2032	5,478	8,015
3.63%, 04/15/2028	11,211	15,436
3.88%, 04/15/2029	7,723	11,093
		<u>\$ 605,695</u>
TOTAL U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS		<u>\$ 696,239</u>
TOTAL PURCHASED OPTIONS - 0.05%		<u>\$ 1,909</u>
TOTAL PURCHASED CAPPED OPTIONS - 0.00%		<u>\$ —</u>
TOTAL PURCHASED INTEREST RATE SWAPTIONS - 0.03%		<u>\$ 1,178</u>
Total Investments		<u>\$ 3,757,312</u>
Other Assets and Liabilities - (1.11)%		<u>\$ (41,124)</u>
TOTAL NET ASSETS - 100.00%		<u>\$ 3,716,188</u>

- (a) Non-Income Producing Security
- (b) Security is Illiquid. At the end of the period, the value of these securities totaled \$116,416 or 3.13% 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 \$45,186 or 1.22% 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. At the end of the period, the fair value of these securities totaled \$123 or 0.00% of net assets.
- (e) Variable Rate. Rate shown is in effect at August 31, 2016.
- (f) Rate shown is the discount rate of the original purchase.
- (g) Payment in kind; the issuer has the option of paying additional securities in lieu of cash.
- (h) This Senior Floating Rate Note will settle after August 31, 2016, at which time the interest rate will be determined.
- (i) 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 \$20,043 or 0.54% of net assets.

Portfolio Summary (unaudited)

Sector	Percent
Government	27.40%
Energy	14.82%
Financial	14.29%
Investment Companies	8.46%
Consumer, Non-cyclical	8.30%
Industrial	6.44%
Basic Materials	6.31%
Utilities	5.15%
Consumer, Cyclical	4.02%
Communications	2.86%
Technology	2.38%
Diversified	0.60%
Purchased Options	0.05%
Purchased Interest Rate Swaptions	0.03%
Purchased Capped Options	0.00%
Other Assets and Liabilities	(1.11)%
TOTAL NET ASSETS	<u><u>100.00%</u></u>

Consolidated Schedule of Investments
Diversified Real Asset Fund
August 31, 2016

Foreign Currency Contracts

Counterparty	Delivery Date	Contracts to Accept	In Exchange For	Fair Value	Unrealized Appreciation/(Depreciation)	
					Asset	Liability
Barclays Bank PLC	10/26/2016	AUD 8,517,105	\$ 6,461	\$ 6,391	\$ —	\$ (70)
Barclays Bank PLC	10/26/2016	CHF 6,656,733	6,978	6,793	—	(185)
Barclays Bank PLC	10/26/2016	CLP 2,173,112,600	3,242	3,181	—	(61)
Barclays Bank PLC	10/26/2016	GBP 4,706,000	6,212	6,186	—	(26)
Barclays Bank PLC	10/26/2016	JPY 1,378,821,040	13,600	13,360	—	(240)
Credit Suisse	09/06/2016	EUR 1,900,000	2,159	2,120	—	(39)
Deutsche Bank AG	09/02/2016	JPY 123,857,452	1,215	1,197	—	(18)
Deutsche Bank AG	09/06/2016	NZD 1,000,000	729	725	—	(4)
Deutsche Bank AG	09/09/2016	JPY 246,492,204	2,408	2,383	—	(25)
Deutsche Bank AG	10/26/2016	BRL 52,306,463	15,940	15,940	71	(71)
Deutsche Bank AG	10/26/2016	EUR 24,233,000	26,982	27,090	115	(7)
Deutsche Bank AG	10/26/2016	JPY 1,392,303,235	13,326	13,491	165	—
Deutsche Bank AG	10/26/2016	NOK 56,039,752	6,800	6,729	—	(71)
Goldman Sachs & Co	09/06/2016	EUR 2,000,000	2,236	2,231	—	(5)
HSBC Securities Inc	09/26/2016	JPY 104,651,564	1,017	1,013	—	(4)
JPMorgan Chase	10/26/2016	AUD 3,402	3	3	—	—
JPMorgan Chase	10/26/2016	CAD 8,540,000	6,556	6,515	—	(41)
JPMorgan Chase	10/26/2016	CHF 25,683,970	26,502	26,208	—	(294)
JPMorgan Chase	10/26/2016	CLP 8,955,802,500	13,506	13,110	—	(396)
JPMorgan Chase	10/26/2016	COP 15,895,680,000	5,440	5,296	—	(144)
JPMorgan Chase	10/26/2016	EUR 96,775,000	107,974	108,185	486	(275)
JPMorgan Chase	10/26/2016	GBP 12,509,000	16,712	16,443	—	(269)
JPMorgan Chase	10/26/2016	JPY 6,330,195,355	60,805	61,338	776	(243)
JPMorgan Chase	10/26/2016	KRW 22,622,720,400	20,296	20,277	100	(119)
JPMorgan Chase	10/26/2016	MXN 192,729,250	10,300	10,197	13	(116)
JPMorgan Chase	10/26/2016	NOK 113,247,698	13,607	13,600	91	(98)
JPMorgan Chase	10/26/2016	NZD 9,070,000	6,582	6,564	—	(18)
JPMorgan Chase	10/26/2016	RUB 2,142,345,331	32,180	32,344	271	(107)
JPMorgan Chase	10/26/2016	SEK 116,341,482	13,693	13,632	—	(61)
JPMorgan Chase	10/26/2016	TRY 16,156,327	5,440	5,400	—	(40)
JPMorgan Chase	10/26/2016	ZAR 81,208,500	6,000	5,469	—	(531)
Morgan Stanley & Co	09/06/2016	EUR 6,130,000	6,910	6,839	—	(71)
Morgan Stanley & Co	09/26/2016	EUR 915,000	1,019	1,022	3	—
Royal Bank of Scotland PLC	09/06/2016	NZD 4,450,000	3,219	3,228	9	—
Total					\$ 2,100	\$ (3,649)

Counterparty	Delivery Date	Contracts to Deliver	In Exchange For	Fair Value	Unrealized Appreciation/(Depreciation)	
					Asset	Liability
Bank of America NA	09/06/2016	JPY 743,059,000	\$ 7,106	\$ 7,183	\$ —	\$ (77)
Barclays Bank PLC	10/05/2016	JPY 601,187,500	5,829	5,820	9	—
Barclays Bank PLC	10/26/2016	CHF 6,665,856	6,920	6,802	118	—
Barclays Bank PLC	10/26/2016	EUR 38,802,000	43,504	43,377	186	(59)
Barclays Bank PLC	10/26/2016	GBP 5,073,000	6,707	6,668	39	—
Barclays Bank PLC	10/26/2016	JPY 2,091,791,237	20,409	20,268	205	(64)
Barclays Bank PLC	10/26/2016	MXN 63,282,922	3,399	3,348	51	—
Citigroup Inc	09/06/2016	EUR 25,000	28	28	—	—
Citigroup Inc	10/05/2016	NZD 5,009,000	3,623	3,628	—	(5)
Credit Suisse	09/06/2016	EUR 40,000	45	45	—	—
Deutsche Bank AG	10/26/2016	BRL 35,296,204	10,662	10,756	34	(128)
Deutsche Bank AG	10/26/2016	EUR 3,242,000	3,601	3,624	—	(23)
Deutsche Bank AG	10/26/2016	JPY 1,049,326,872	9,939	10,168	—	(229)
Deutsche Bank AG	10/26/2016	KRW 15,090,560,000	13,600	13,526	74	—
Deutsche Bank AG	10/26/2016	MXN 63,427,024	3,400	3,356	44	—
HSBC Securities Inc	09/09/2016	JPY 306,865,504	3,040	2,967	73	—
HSBC Securities Inc	09/26/2016	EUR 920,000	1,016	1,027	—	(11)
JPMorgan Chase	10/26/2016	AUD 8,570,000	6,485	6,431	54	—
JPMorgan Chase	10/26/2016	BRL 11,451,231	3,399	3,490	—	(91)
JPMorgan Chase	10/26/2016	CAD 8,512,393	6,538	6,494	44	—
JPMorgan Chase	10/26/2016	CHF 25,653,323	26,271	26,177	94	—
JPMorgan Chase	10/26/2016	CLP 11,215,952,872	16,998	16,419	579	—
JPMorgan Chase	10/26/2016	EUR 84,833,546	94,481	94,836	27	(382)
JPMorgan Chase	10/26/2016	GBP 22,391,385	29,523	29,433	244	(154)
JPMorgan Chase	10/26/2016	JPY 6,700,349,009	64,766	64,925	352	(511)
JPMorgan Chase	10/26/2016	KRW 7,568,223,160	6,594	6,784	—	(190)
JPMorgan Chase	10/26/2016	MXN 65,738,402	3,586	3,478	108	—
JPMorgan Chase	10/26/2016	NOK 113,294,782	13,600	13,605	8	(13)
JPMorgan Chase	10/26/2016	NZD 18,005,000	12,800	13,030	—	(230)
JPMorgan Chase	10/26/2016	RUB 2,147,829,109	32,421	32,427	184	(190)
JPMorgan Chase	10/26/2016	SEK 57,873,705	6,800	6,781	19	—
JPMorgan Chase	10/26/2016	TRY 16,129,256	5,430	5,391	39	—
JPMorgan Chase	10/26/2016	ZAR 83,747,041	5,840	5,640	200	—
Morgan Stanley & Co	09/06/2016	JPY 743,059,000	7,099	7,183	—	(84)
Morgan Stanley & Co	09/26/2016	JPY 104,212,424	1,019	1,008	11	—

See accompanying notes.

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Diversified Real Asset Fund
August 31, 2016

Foreign Currency Contracts (continued)

Counterparty	Delivery Date	Contracts to Deliver	In Exchange For	Fair Value	Unrealized Appreciation/(Depreciation)	
					Asset	Liability
RBC Dominion Securities	10/05/2016	EUR 9,730,000	\$ 10,854	\$ 10,868	\$ —	\$ (14)
Royal Bank of Scotland PLC	09/06/2016	EUR 19,736,000	21,976	22,018	—	(42)
Standard Chartered Bank, Hong Kong	09/06/2016	NZD 11,029,000	7,826	8,001	—	(175)
UBS AG	10/05/2016	JPY 601,187,500	5,864	5,820	44	—
Total					\$ 2,840	\$ (2,672)

Amounts in thousands except contracts

Futures Contracts

Type	Long/Short	Contracts	Notional Value	Fair Value	Unrealized Appreciation/(Depreciation)
90 Day Eurodollar; December 2017	Long	252	\$ 62,392	\$ 62,294	\$ (98)
90 Day Eurodollar; December 2018	Short	252	62,313	62,216	97
Brent Crude; December 2016	Long	305	14,000	14,417	417
Brent Crude; March 2017	Long	246	12,728	11,934	(794)
Brent Crude; November 2016	Long	63	3,011	2,954	(57)
Coffee 'C'; December 2016	Long	143	7,637	7,886	249
Copper; December 2016	Long	413	22,565	21,450	(1,115)
Corn; December 2016	Long	1,177	20,519	18,567	(1,952)
Cotton No.2; December 2016	Long	134	4,324	4,394	70
Cotton No.2; July 2017	Long	2	76	66	(10)
Euro Bund 10 Year Bund; September 2016	Short	50	9,218	9,335	(117)
Euro-Bobl 5 Year; September 2016	Short	3	444	447	(3)
Euro-BTP; September 2016	Short	63	9,996	10,225	(229)
Gasoline RBOB; December 2016	Long	22	1,177	1,213	36
Gasoline RBOB; November 2016	Long	188	10,738	10,443	(295)
Gold 100 oz; December 2016	Long	294	37,127	38,555	1,428
Japan 10 Year Bond TSE; September 2016	Short	11	16,201	16,097	104
KC HRW Wheat; December 2016	Long	141	3,075	2,802	(273)
Lean Hogs; December 2016	Long	50	1,257	1,151	(106)
Lean Hogs; October 2016	Long	188	5,207	4,726	(481)
Live Cattle; December 2016	Long	19	915	824	(91)
Live Cattle; June 2017	Long	23	967	932	(35)
Live Cattle; October 2016	Long	143	6,479	6,096	(383)
LME Nickel; December 2016	Long	128	6,873	7,507	634
LME PRI Alum; December 2016	Long	353	13,776	14,268	492
LME Zinc; December 2016	Long	137	6,096	7,928	1,832
LME Zinc; December 2017	Long	47	2,645	2,706	61
Natural Gas; January 2017	Long	209	6,863	6,951	88
Natural Gas; November 2016	Long	834	24,425	25,045	620
NY Harb ULSD; November 2016	Long	235	13,830	14,261	431
Silver; December 2016	Long	169	13,745	15,807	2,062
Soybean Meal; December 2016	Long	244	8,585	7,484	(1,101)
Soybean Meal; March 2017	Long	53	1,968	1,610	(358)
Soybean Oil; December 2016	Long	446	8,750	8,796	46
Soybean; November 2016	Long	373	19,499	17,587	(1,912)
Sugar #11; July 2017	Long	107	2,324	2,335	11
Sugar #11; October 2016	Long	528	10,827	11,863	1,036
US 10 Year Note; December 2016	Long	97	12,687	12,700	13
US 10 Year Ultra Note; December 2016	Short	51	7,362	7,363	(1)
US 2 Year Note; December 2016	Short	249	54,370	54,360	10
US 5 Year Note; December 2016	Long	361	43,721	43,771	50
US Long Bond; December 2016	Short	98	16,674	16,697	(23)
US Ultra Bond; December 2016	Short	31	5,798	5,811	(13)
Wheat; December 2016	Long	403	8,779	7,823	(956)
WTI Crude; December 2016	Short	284	14,054	13,038	1,016
WTI Crude; June 2017	Long	284	14,784	13,785	(999)
WTI Crude; November 2016	Long	600	26,923	27,186	263
Total					\$ (336)

Amounts in thousands except contracts

See accompanying notes.

**Consolidated Schedule of Investments
Diversified Real Asset Fund
August 31, 2016**

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)	Receive	2.07%	03/10/2018	\$ 7,960	\$ —	\$ 126	\$ 126	\$ —
Deutsche Bank AG	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	Pay	1.04%	01/18/2026	EUR 1,100	—	—	—	—
Deutsche Bank AG	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	Receive	0.76%	01/18/2021	3,137	—	—	—	—
Deutsche Bank AG	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	Receive	0.77%	01/18/2021	1,100	—	3	3	—
Deutsche Bank AG	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	Pay	1.18%	01/18/2026	3,137	—	64	64	—
Deutsche Bank AG	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	Receive	0.74%	01/18/2021	3,137	—	3	3	—
Deutsche Bank AG	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	Pay	1.18%	01/18/2026	3,137	—	63	63	—
Total						\$ —	\$ 259	\$ 259	\$ —

Amounts in thousands

Exchange Cleared Interest Rate Swaps

Floating Rate Index	(Pay)/ Receive Floating Rate	Fixed Rate	Expiration Date	Notional Amount	Upfront Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Fair Value	
							Asset	Liability
3 Month LIBOR	Receive	1.80%	08/19/2046	\$ 2,083	\$ —	\$ (39)	\$ —	\$ (39)
3 Month LIBOR	Receive	1.13%	02/28/2021	21,300	1	72	—	73
3 Month LIBOR	Receive	1.73%	08/31/2046	2,500	—	(2)	—	(2)
US Federal Funds Effective Rate (continuous series)	Receive	0.78%	02/28/2021	6,930	—	12	—	12
Total					\$ 1	\$ 43	\$ —	\$ 44

Amounts in thousands

Interest Rate 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 - 30 Year Interest Rate Swap	Barclays Bank PLC	3 Month LIBOR	Pay	2.68%	01/13/2021	\$ 665	\$ 135	\$ 180	\$ 45
Call - 30 Year Interest Rate Swap	Deutsche Bank AG	3 Month LIBOR	Pay	2.68%	01/13/2021	2,900	352	781	429
Put - 30 Year Interest Rate Swap	Barclays Bank PLC	3 Month LIBOR	Receive	4.00%	11/22/2017	3,100	141	3	(138)
Put - 30 Year Interest Rate Swap	Barclays Bank PLC	3 Month LIBOR	Receive	2.68%	01/13/2021	665	61	40	(21)
Put - 30 Year Interest Rate Swap	Deutsche Bank AG	3 Month LIBOR	Receive	2.68%	01/13/2021	2,900	388	174	(214)
Total						\$ —	\$ 1,077	\$ 1,178	\$ 101

Outstanding	Counterparty (Issuer)	Floating Rate Index	Pay/ Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Upfront Premiums Paid/(Received)	Fair Value	Unrealized Appreciation/(Depreciation)
Call - 2 Year Interest Rate Swap	Barclays Bank PLC	3 Month LIBOR	Receive	0.90%	06/08/2018	\$ 2,500	(13)	(11)	2

See accompanying notes.

Consolidated Schedule of Investments
Diversified Real Asset Fund
August 31, 2016

Interest Rate Swaptions (continued)

Written Swaptions Outstanding	Counterparty (Issuer)	Floating Rate Index	Pay/	Exercise Rate	Expiration Date	Notional Amount	Upfront	Fair Value	Unrealized
			Receive				Premiums		
Call - 2 Year Interest Rate Swap	Deutsche Bank AG	3 Month LIBOR	Receive	0.90%	06/08/2018	\$ 30,200	(\$ 150)	\$ (130)	\$ 20
Put - 2 Year Interest Rate Swap	Barclays Bank PLC	3 Month LIBOR	Pay	1.90%	06/08/2018	2,500	(8)	(6)	2
Put - 2 Year Interest Rate Swap	Deutsche Bank AG	3 Month LIBOR	Pay	1.90%	06/08/2018	30,200	(128)	(79)	49
Put - 5 Year Interest Rate Swap	Barclays Bank PLC	3 Month LIBOR	Pay	2.10%	01/13/2017	4,275	(5)	(2)	3
Put - 5 Year Interest Rate Swap	Deutsche Bank AG	3 Month LIBOR	Pay	2.10%	01/13/2017	18,600	(174)	(9)	165
Put - 5 Year Interest Rate Swap	Deutsche Bank AG	3 Month LIBOR	Pay	2.10%	01/13/2017	2,790	(20)	(1)	19
Total							\$ (498)	\$ (238)	\$ 260

Amounts in thousands

Options

Purchased Options Outstanding	Exercise Price	Expiration Date	Contracts	Upfront Premiums	Fair Value	Unrealized	
				Paid/(Received)			Appreciation/(Depreciation)
Call - EUR versus GBP	EUR	0.94	10/10/2016	793,000	\$ 90	\$ —	\$ (90)
Call - EUR versus USD	EUR	1.15	03/09/2017	29,800,000	1,064	498	(566)
Call - USD versus CAD	\$	1.32	11/04/2016	13,290,000	224	175	(49)
Call - USD versus CAD	\$	1.42	11/04/2016	13,290,000	58	10	(48)
Call - USD versus MXN	\$	19.87	11/04/2016	13,290,000	165	100	(65)
Call - USD versus MXN	\$	18.29	11/04/2016	13,290,000	431	575	144
Call - USD versus ZAR	\$	15.38	09/05/2016	802,000	76	18	(58)
Put - 90 Day Eurodollar Future; September 2017	\$	98.25	09/19/2016	535	30	4	(26)
Put - 90 Day Eurodollar Future; September 2017	\$	98.75	09/19/2016	535	103	14	(89)
Put - CHF versus NOK	CHF	8.20	02/20/2017	5,890,000	49	52	3
Put - CHF versus NOK	CHF	8.00	02/15/2017	5,890,000	43	25	(18)
Put - EUR versus GBP Digital Knockout	EUR	0.73	10/27/2016	500,000	68	—	(68)
Put - EUR versus GBP Digital Knockout	EUR	0.73	10/27/2016	2,397,000	325	1	(324)
Put - EUR versus USD	EUR	1.09	11/04/2016	11,700,000	196	58	(138)
Put - EUR versus USD	EUR	1.02	11/04/2016	11,700,000	44	4	(40)
Put - GBP versus USD Digital Knockout	\$	1.18	11/01/2016	1,087,000	95	14	(81)
Put - US 10 Year Note Future; December 2016	\$	128.50	11/28/2016	434	215	203	(12)
Put - US Long Bond Future; December 2016	\$	168.00	09/26/2016	65	67	56	(11)
Put - USD versus JPY	\$	96.00	02/01/2017	810,000	91	83	(8)
Put - USD versus MXN	\$	17.10	11/01/2016	785,000	78	17	(61)
Put - USD versus NOK	\$	7.70	11/01/2016	810,000	78	2	(76)
Put - USD versus SEK	\$	7.92	11/04/2016	810,000	72	—	(72)
Total					\$ 3,662	\$ 1,909	\$ (1,753)

Written Options Outstanding	Exercise Price	Expiration Date	Contracts	Upfront Premiums	Fair Value	Unrealized	
				Paid/(Received)			Appreciation/(Depreciation)
Call - USD versus CAD	\$	1.37	11/04/2016	26,575,000	\$ (229)	\$ (89)	\$ 140
Call - USD versus MXN	\$	19.00	11/04/2016	26,575,000	(544)	(562)	(18)
Put - 90 Day Eurodollar Future; September 2016	\$	98.88	09/19/2016	628	(93)	(180)	(87)
Put - 90 Day Eurodollar Future; September 2017	\$	98.50	09/19/2016	1,103	(94)	(7)	87
Put - EUR versus USD	EUR	1.06	11/04/2016	23,400,000	(214)	(33)	181
Total					\$ (1,174)	\$ (871)	\$ 303

Amounts in thousands except contracts

Purchased Capped Options

Description	Counterparty (Issuer)	Strike Rate	Floating Rate	Expiration Date	Notional Amount	Upfront	Fair Value	Unrealized
						Premiums		
Cap - US CPI Urban Consumers NAS	Deutsche Bank AG	2.00%	Max (0, USCPIU-2%)	11/07/2016	\$ 11,715	11	\$ —	\$ (11)
Cap - US CPI Urban Consumers NAS	Deutsche Bank AG	2.00%	Max (0, USCPIU-2%)	11/11/2016	4,695	5	—	(5)
Total						\$ 16	\$ —	\$ (16)

Amounts in thousands

See accompanying notes.

Schedule of Investments
Dynamic High Yield Explorer Fund
August 31, 2016

COMMON STOCKS - 0.12%	Shares Held	Value (000's)
Forest Products & Paper - 0.12%		
Verso Corp ^(a)	2,657	\$ 17
TOTAL COMMON STOCKS		\$ 17
INVESTMENT COMPANIES - 16.79%	Shares Held	Value (000's)
Money Market Funds - 14.33%		
BlackRock Liquidity Funds FedFund Portfolio	2,030,364	2,030
Exchange Traded Funds - 2.46%		
PowerShares Senior Loan Portfolio	15,000	349
TOTAL INVESTMENT COMPANIES		\$ 2,379
BONDS - 21.96%	Principal Amount (000's)	Value (000's)
Banks - 0.95%		
Popular Inc 7.00%, 07/01/2019	\$ 130	\$ 134
Chemicals - 0.95%		
Consolidated Energy Finance SA 6.75%, 10/15/2019 ^(b)	140	135
Diversified Financial Services - 0.90%		
Navient Corp 5.88%, 03/25/2021	125	127
Healthcare - Products - 0.78%		
Universal Hospital Services Inc 7.63%, 08/15/2020	115	110
Insurance - 1.52%		
Voya Financial Inc 5.65%, 05/15/2053 ^(c)	215	215
Media - 1.08%		
WideOpenWest Finance LLC / WideOpenWest Capital Corp 10.25%, 07/15/2019 ^(d)	145	153
Metal Fabrication & Hardware - 2.22%		
Wise Metals Intermediate Holdings LLC/wise Holdings Finance Corp 9.75%, PIK 10.50%, 06/15/2019 ^{(b),(c)}	379	315
Mining - 1.09%		
Teck Resources Ltd 3.75%, 02/01/2023	180	154
Oil & Gas - 4.91%		
Continental Resources Inc/OK 4.50%, 04/15/2023	180	170
Halcon Resources Corp 8.63%, 02/01/2020 ^(b)	255	242
QEP Resources Inc 6.80%, 04/01/2018	95	96
Whiting Petroleum Corp 5.75%, 03/15/2021	210	188
		\$ 696
Pipelines - 0.26%		
Tesoro Logistics LP / Tesoro Logistics Finance Corp 6.38%, 05/01/2024	35	37
Retail - 0.93%		
Landry's Holdings II Inc 10.25%, 01/01/2018 ^(b)	130	132
Telecommunications - 4.82%		
Frontier Communications Corp 11.00%, 09/15/2025	165	178
Wind Acquisition Finance SA 4.75%, 07/15/2020 ^(b)	295	299
7.38%, 04/23/2021 ^(b)	200	206
		\$ 683

BONDS (continued)	Principal Amount (000's)	Value (000's)
Transportation - 1.55%		
Eletson Holdings Inc 9.63%, 01/15/2022 ^(b)	\$ 300	\$ 219
TOTAL BONDS		\$ 3,110
SENIOR FLOATING RATE INTERESTS - 71.48%	Principal Amount (000's)	Value (000's)
Aerospace & Defense - 1.62%		
B/E Aerospace Inc, Term Loan B 3.75%, 12/16/2021 ^(c)	\$ 228	\$ 230
Automobile Manufacturers - 0.69%		
Navistar Inc, Term Loan B 6.50%, 08/06/2020 ^(c)	104	98
Chemicals - 5.77%		
A Schulman Inc, Term Loan B 4.19%, 05/11/2022 ^(c)	133	133
Aruba Investments Inc, Term Loan B 4.50%, 02/02/2022 ^(c)	69	69
Emerald Performance Materials LLC, Term Loan 7.75%, 07/22/2022 ^(c)	265	259
Ineos US Finance LLC, Term Loan B 3.75%, 12/15/2020 ^(c)	210	210
Methanol Holdings Trinidad Ltd, Term Loan B 4.25%, 06/16/2022 ^(c)	149	146
		\$ 817
Consumer Products - 1.45%		
Dell International LLC, Term Loan B 0.00%, 06/02/2023 ^{(c),(f)}	205	206
Diversified Financial Services - 1.91%		
Delos Finance Sarl, Term Loan B 3.50%, 02/26/2021 ^(c)	270	271
Electric - 1.16%		
Dynegy Inc, Term Loan C 5.00%, 06/22/2023 ^(c)	165	165
Entertainment - 5.44%		
CCM Merger Inc, Term Loan B 4.50%, 07/30/2021 ^(c)	190	191
Eldorado Resorts Inc, Term Loan B 4.25%, 07/15/2022 ^(c)	202	202
Lions Gate Entertainment Corp, Term Loan B 5.00%, 03/11/2022 ^(c)	270	274
WMG Acquisition Corp, Term Loan B 3.75%, 07/07/2020 ^(c)	104	104
		\$ 771
Food - 4.19%		
B&G Foods Inc, Term Loan B 3.75%, 10/21/2022 ^(c)	303	304
JBS USA LLC, Term Loan B 4.00%, 08/18/2022 ^(c)	139	139
Pinnacle Foods Finance LLC, Term Loan I 3.27%, 01/13/2023 ^(c)	149	150
		\$ 593
Forest Products & Paper - 1.48%		
Caraustar Industries Inc, Term Loan B 8.00%, 05/01/2019 ^(c)	208	209
Healthcare - Products - 3.09%		
Kinetic Concepts Inc, Term Loan F1 5.00%, 11/04/2020 ^(c)	208	209
Mallinckrodt International Finance SA, Term Loan B 3.25%, 03/19/2021 ^(c)	228	228
		\$ 437

See accompanying notes.

Schedule of Investments
Dynamic High Yield Explorer Fund
August 31, 2016

SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)	SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)
Healthcare - Services - 6.14%			Pharmaceuticals (continued)		
Acadia Healthcare Co Inc, Term Loan B2 4.50%, 02/04/2023 ^(c)	\$ 294	\$ 295	Endo Luxembourg Finance Co I Sarl, Term Loan B	\$ 134	\$ 133
Lantheus Medical Imaging Inc, Term Loan B 0.00%, 06/24/2022 ^{(c),(f)}	187	178	Grifols Worldwide Operations USA Inc, Term Loan B	171	173
MPH Acquisition Holdings LLC, Term Loan B	280	283	Valeant Pharmaceuticals International Inc, Term Loan BD2	194	194
Radnet Management Inc, Term Loan B 4.77%, 06/30/2023 ^(c)	115	114	Valeant Pharmaceuticals International Inc, Term Loan BF1	95	95
		<u>\$ 870</u>	5.50%, 04/01/2022 ^(c)	<u>\$ 741</u>	
Insurance - 2.32%			REITS - 2.89%		
Asurion LLC, Term Loan 8.50%, 02/19/2021 ^(c)	85	85	iStar Inc, Term Loan B	266	268
Lonestar Intermediate Super Holdings LLC, PIK Term Loan	245	244	5.50%, 07/01/2020 ^(c)	140	141
0.00%, PIK 0.75%, 08/10/2021 ^{(c),(e),(f)}		<u>\$ 329</u>	MGM Growth Properties Operating Partnership LP, Term Loan B	<u>\$ 409</u>	
			4.00%, 04/07/2023 ^(c)		
Internet - 0.99%			Retail - 7.43%		
Zayo Group LLC, Term Loan B 0.00%, 05/06/2021 ^{(c),(f)}	140	140	Academy Ltd, Term Loan B	105	103
			5.00%, 06/16/2022 ^(c)	205	207
Investment Companies - 1.33%			Dollar Tree Inc, Term Loan B2	160	161
Frank Russell Co, Term Loan B 6.75%, 05/10/2023 ^(c)	200	188	4.18%, 07/06/2022 ^(c)	205	206
			JC Penney Corp Inc, Term Loan B	132	133
Lodging - 0.92%			5.25%, 06/09/2023 ^(c)	243	243
Hilton Worldwide Finance LLC, Term Loan B1	12	12	KFC Holding Co, Term Loan B	<u>\$ 1,053</u>	
3.50%, 09/23/2020 ^(c)			3.26%, 06/02/2023 ^(c)		
Hilton Worldwide Finance LLC, Term Loan B2	118	119	Michaels Stores Inc, Term Loan B2	174	175
3.10%, 10/25/2023 ^(c)		<u>\$ 131</u>	4.00%, 01/20/2028 ^(c)	<u>\$ 457</u>	
			PetSmart Inc, Term Loan B		
Media - 2.24%			4.25%, 03/11/2022 ^(c)		
SFR Group SA, Term Loan B 5.00%, 01/08/2024 ^(c)	170	170	Semiconductors - 3.23%		
Univision Communications Inc, Term Loan C4	147	147	Avago Technologies Cayman Finance Ltd, Term Loan B3	279	282
4.00%, 03/01/2020 ^(c)		<u>\$ 317</u>	3.51%, 02/01/2023 ^(c)	174	175
			NXP BV, Term Loan B	<u>\$ 457</u>	
Mining - 2.26%			3.75%, 11/05/2020 ^(c)		
FMG Resources August 2006 Pty Ltd, Term Loan B	322	320	Software - 0.67%		
3.75%, 06/30/2019 ^(c)			Evergreen Skills Lux Sarl, Term Loan	95	95
			3.75%, 04/08/2021 ^(c)		
Oil & Gas - 4.06%			TOTAL SENIOR FLOATING RATE INTERESTS		
California Resources Corp, Term Loan 0.00%, 12/31/2021 ^{(c),(f)}	30	31		\$	10,126
Chesapeake Energy Corp, Term Loan 0.00%, 08/17/2021 ^{(c),(f)}	310	320	Total Investments		
Drillships Financing Holding Inc, Term Loan B1	111	51		\$	15,632
6.00%, 03/31/2021 ^(c)			Other Assets and Liabilities - (10.35)%		
EP Energy LLC	135	133		\$	(1,466)
9.75%, 06/30/2021 ^(c)			TOTAL NET ASSETS - 100.00%		
Seadrill Operating LP, Term Loan B 4.00%, 02/12/2021 ^(c)	83	40		\$	14,166
		<u>\$ 575</u>			
Oil & Gas Services - 2.44%			(a) Non-Income Producing Security		
Navios Maritime Midstream Partners LP, Term Loan B	356	346	(b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities totaled \$1,548 or 10.93% of net assets.		
5.50%, 06/15/2020 ^(c)			(c) Variable Rate. Rate shown is in effect at August 31, 2016.		
			(d) Security is Illiquid. At the end of the period, the value of these securities totaled \$153 or 1.08% of net assets.		
Packaging & Containers - 2.53%			(e) Payment in kind; the issuer has the option of paying additional securities in lieu of cash.		
Berry Plastics Group Inc, Term Loan H 3.75%, 10/01/2022 ^(c)	193	193	(f) This Senior Floating Rate Note will settle after August 31, 2016, at which time the interest rate will be determined.		
Coveris Holdings SA, Term Loan B 0.00%, 05/08/2019 ^{(c),(f)}	165	165			
		<u>\$ 358</u>			
Pharmaceuticals - 5.23%					
DPx Holdings BV, Term Loan B 4.25%, 01/22/2021 ^(c)	147	146			

See accompanying notes.

Schedule of Investments
Dynamic High Yield Explorer Fund
August 31, 2016

Portfolio Summary (unaudited)	
Sector	Percent
Consumer, Non-cyclical	20.87%
Consumer, Cyclical	15.43%
Investment Companies	14.33%
Financial	11.81%
Energy	11.68%
Basic Materials	11.67%
Communications	9.13%
Industrial	7.92%
Technology	3.89%
Exchange Traded Funds	2.46%
Utilities	1.16%
Other Assets and Liabilities	(10.35)%
TOTAL NET ASSETS	100.00%

Schedule of Investments
EDGE MidCap Fund
August 31, 2016

COMMON STOCKS - 96.51%	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Airlines - 1.36%			Retail (continued)		
Alaska Air Group Inc	58,821	\$ 3,972	lululemon athletica Inc ^(a)	114,649	\$ 8,772
			Tiffany & Co	2,165	155
					<u>\$ 13,843</u>
Automobile Parts & Equipment - 1.97%			Savings & Loans - 2.70%		
Autoliv Inc	54,321	5,768	Washington Federal Inc	297,725	7,890
Banks - 3.53%			Semiconductors - 3.87%		
Cullen/Frost Bankers Inc	141,605	10,323	Microchip Technology Inc	182,889	11,323
Beverages - 0.85%			Software - 6.70%		
Dr Pepper Snapple Group Inc	26,643	2,496	Black Knight Financial Services Inc ^(a)	161,279	6,293
Chemicals - 4.58%			Fair Isaac Corp	88,841	11,366
Cabot Corp	51,933	2,589	j2 Global Inc	28,491	1,942
HB Fuller Co	197,222	9,365			<u>\$ 19,601</u>
Valspar Corp/The	13,843	1,459	Toys, Games & Hobbies - 3.18%		
		<u>\$ 13,413</u>	Hasbro Inc	113,743	9,296
Commercial Services - 2.41%			Transportation - 4.89%		
Aaron's Inc	289,544	7,053	Expeditors International of Washington Inc	157,512	7,978
Diversified Financial Services - 3.23%			Kirby Corp ^(a)	121,337	6,322
FNF Group	250,507	9,442			<u>\$ 14,300</u>
Electric - 5.76%			TOTAL COMMON STOCKS		
Eversource Energy	154,141	8,319			<u>\$ 282,417</u>
WEC Energy Group Inc	142,690	8,544	INVESTMENT COMPANIES - 2.54%		
		<u>\$ 16,863</u>	Money Market Funds - 2.54%		
Electrical Components & Equipment - 2.20%			Morgan Stanley Institutional Liquidity Funds -	7,431,769	7,432
Energizer Holdings Inc	130,197	6,434	Government Portfolio		
Electronics - 3.61%			TOTAL INVESTMENT COMPANIES		
Arrow Electronics Inc ^(a)	160,776	10,583			<u>\$ 7,432</u>
Environmental Control - 2.46%			Total Investments		
Waste Connections Inc	94,044	7,188			<u>\$ 289,849</u>
Food - 3.15%			Other Assets and Liabilities - 0.95%		
B&G Foods Inc	194,410	9,231			<u>\$ 2,766</u>
Hand & Machine Tools - 3.27%			TOTAL NET ASSETS - 100.00%		
Lincoln Electric Holdings Inc	115,278	7,327			<u>\$ 292,615</u>
Snap-on Inc	14,708	2,255	<i>(a) Non-Income Producing Security</i>		
		<u>\$ 9,582</u>			
Healthcare - Products - 5.13%					
Edwards Lifesciences Corp ^(a)	12,935	1,490			
Teleflex Inc	47,557	8,708			
Varian Medical Systems Inc ^(a)	49,863	4,793			
		<u>\$ 14,991</u>			
Healthcare - Services - 2.20%					
Universal Health Services Inc	53,317	6,426			
Housewares - 1.28%					
Tupperware Brands Corp	57,362	3,759			
Insurance - 3.81%					
AmTrust Financial Services Inc	96,019	2,544			
Markel Corp ^(a)	9,277	8,637			
		<u>\$ 11,181</u>			
Office Furnishings - 2.03%					
HNI Corp	106,374	5,940			
Oil & Gas - 7.26%					
Cimarex Energy Co	71,462	9,446			
Helmerich & Payne Inc	68,834	4,162			
HollyFrontier Corp	294,640	7,625			
		<u>\$ 21,233</u>			
REITS - 10.35%					
Alexandria Real Estate Equities Inc	48,995	5,394			
Digital Realty Trust Inc	78,780	7,806			
Omega Healthcare Investors Inc	223,438	8,088			
Tanger Factory Outlet Centers Inc	221,396	8,998			
		<u>\$ 30,286</u>			
Retail - 4.73%					
Chipotle Mexican Grill Inc ^(a)	11,881	4,916			

See accompanying notes.

Schedule of Investments
Global Multi-Strategy Fund
August 31, 2016

COMMON STOCKS - 38.66%	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Advertising - 0.04%			Automobile Parts & Equipment (continued)		
Gendai Agency Inc	6,600	\$ 37	Toyoda Gosei Co Ltd	21,800	\$ 503
Interpublic Group of Cos Inc/The ^(a)	35,825	829	Toyota Industries Corp	2,965	142
Relia Inc	11,300	107			\$ 13,699
		\$ 973	Banks - 1.83%		
Aerospace & Defense - 0.37%			ABN AMRO Group NV ^(c)	8,541	176
AAR Corp ^(a)	21,210	522	Banca Monte dei Paschi di Siena SpA ^(b)	311,057	84
Cobham PLC	583,785	1,239	Banco Bilbao Vizcaya Argentaria SA	5,668	35
General Dynamics Corp ^(a)	10,420	1,586	Banco Popolare SC	22,375	56
Harris Corp ^(a)	4,870	453	Banco Santander SA	11,728	53
IHI Corp	193,630	593	Bank of America Corp	258,274	4,169
Jamco Corp	5,700	106	Bank of New York Mellon Corp/The ^(a)	46,080	1,920
Leonardo-Finmeccanica SpA ^(b)	104,446	1,192	Bankinter SA	29,371	216
Lockheed Martin Corp	6,513	1,583	BNP Paribas SA	22,869	1,168
MTU Aero Engines AG	813	83	Cardinal Financial Corp	2,562	69
Rockwell Collins Inc ^(a)	6,978	584	Citigroup Inc	120,358	5,746
Saab AB	2,337	80	Commerzbank AG	44,658	313
TransDigm Group Inc ^(b)	3,202	913	Cullen/Frost Bankers Inc	3,035	221
Triumph Group Inc ^(a)	10,920	348	Danske Bank A/S	8,833	259
Ultra Electronics Holdings PLC	35,609	790	Eighteenth Bank Ltd/The	16,000	49
		\$ 10,072	Eurobank Ergasias SA ^(b)	143,963	86
Agriculture - 0.19%			Fifth Third Bancorp ^(a)	115,020	2,319
Altria Group Inc ^(a)	14,940	987	First Citizens BancShares Inc/NC	2,032	579
Archer-Daniels-Midland Co	20,660	904	First Midwest Bancorp Inc/IL ^(a)	46,011	900
Japan Tobacco Inc	3,750	145	First NBC Bank Holding Co ^(b)	7,828	102
Philip Morris International Inc ^(a)	26,450	2,643	First Republic Bank/CA	15,968	1,229
Swedish Match AB	16,748	597	Goldman Sachs Group Inc/The	20,261	3,433
		\$ 5,276	Hope Bancorp Inc ^(a)	100,766	1,733
Airlines - 0.11%			Huntington Bancshares Inc/OH ^(a)	1,897	19
American Airlines Group Inc ^(a)	17,473	634	Intesa Sanpaolo SpA	69,252	165
Delta Air Lines Inc	12,442	457	Jyske Bank A/S	1,057	51
SkyWest Inc ^(a)	14,773	417	KBC Group NV	1,611	96
Spirit Airlines Inc ^(b)	22,759	910	M&T Bank Corp	28,469	3,369
United Continental Holdings Inc ^(b)	7,094	358	Mediobanca SpA	48,415	360
Virgin America Inc ^(b)	5,429	303	Mitsubishi UFJ Financial Group Inc	334,458	1,842
		\$ 3,079	Mizuho Financial Group Inc	484,200	844
Apparel - 0.16%			Morgan Stanley	90,707	2,908
Adidas AG	450	75	OFG Bancorp ^(a)	44,909	490
Moncler SpA	4,534	75	Oita Bank Ltd/The	35,000	114
NIKE Inc	55,952	3,225	PNC Financial Services Group Inc/The ^(a)	62,852	5,663
Ralph Lauren Corp ^(a)	9,888	1,025	PrivateBancorp Inc	13,216	607
Sanyo Shokai Ltd	81,000	128	Prosperity Bancshares Inc ^(a)	7,440	413
		\$ 4,528	Regions Financial Corp ^(a)	47,480	473
Automobile Manufacturers - 0.33%			Shinsei Bank Ltd	163,000	260
Fiat Chrysler Automobiles NV	72,455	501	State Street Corp ^(a)	20,190	1,418
Ford Motor Co ^(a)	189,930	2,393	Sumitomo Mitsui Financial Group Inc	30,200	1,056
General Motors Co ^(a)	54,060	1,726	Synovus Financial Corp ^(a)	22,960	760
Hino Motors Ltd	40,430	449	Talmer Bancorp Inc	23,323	542
Honda Motor Co Ltd	40,000	1,232	TCF Financial Corp ^(a)	39,990	586
Isuzu Motors Ltd	10,310	119	Texas Capital Bancshares Inc ^{(a),(b)}	14,930	784
Mitsubishi Motors Corp	70,800	324	Tochigi Bank Ltd/The	26,000	104
Nissan Motor Co Ltd	31,600	310	Tokyo TY Financial Group Inc	8,023	236
PACCAR Inc	28,393	1,699	UBS Group AG	78,403	1,136
Suzuki Motor Corp	6,250	208	US Bancorp ^(a)	8,610	380
		\$ 8,961	Wells Fargo & Co ^(a)	6,183	314
Automobile Parts & Equipment - 0.50%			Yadkin Financial Corp	14,229	371
Aisan Industry Co Ltd	25,400	197	Yamanashi Chuo Bank Ltd/The	28,000	118
Allison Transmission Holdings Inc	55,325	1,535			\$ 50,394
Daikyonishikawa Corp	30,080	323	Beverages - 0.75%		
Delphi Automotive PLC	34,324	2,425	Carlsberg A/S	2,042	192
Exedy Corp	14,500	360	Coca-Cola Co/The ^(a)	133,923	5,816
Georg Fischer AG	150	121	Coca-Cola European Partners PLC	29,181	1,122
Hella KGaA Hueck & Co	5,161	209	Davide Campari-Milano SpA	4,400	48
Keihin Corp	27,000	415	Dr Pepper Snapple Group Inc ^(a)	9,042	847
Mobileye NV ^(b)	38,111	1,863	Heineken NV	64,170	5,747
Motorcar Parts of America Inc ^{(a),(b)}	13,510	384	Molson Coors Brewing Co	8,404	860
NGK Insulators Ltd	13,340	290	Monster Beverage Corp ^(b)	23,147	3,562
NGK Spark Plug Co Ltd	34,580	649	PepsiCo Inc ^(a)	24,064	2,569
Nissin Kogyo Co Ltd	24,100	351			\$ 20,763
NOK Corp	24,900	507	Biotechnology - 0.93%		
Rheinmetall AG	19,341	1,396	Alder Biopharmaceuticals Inc ^(b)	9,859	325
Sumitomo Electric Industries Ltd	20,300	302	Alexion Pharmaceuticals Inc ^(b)	3,220	405
Tokai Rika Co Ltd	30,200	599	Amgen Inc ^(a)	5,260	895
Toyo Tire & Rubber Co Ltd	79,830	1,128	Biogen Inc ^{(b),(d)}	5,730	1,751

See accompanying notes.

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COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Biotechnology (continued)			Commercial Services (continued)		
Coherus Biosciences Inc ^(b)	15,219	\$ 453	Aramark	13,105	\$ 497
Genmab A/S ^(b)	69	11	Atlantia SpA	2,913	75
Medivation Inc ^(b)	232,924	18,764	Automatic Data Processing Inc	17,417	1,564
Novavax Inc ^(b)	23,200	159	Benefit One Inc	3,187	93
Regeneron Pharmaceuticals Inc ^(b)	4,348	1,707	Benesse Holdings Inc	13,900	321
Senseonics Holdings Inc ^(b)	107,369	429	CDI Corp ^(a)	9,595	55
Vertex Pharmaceuticals Inc ^{(a),(b)}	8,590	812	Cintas Corp	9,236	1,085
		<u>\$ 25,711</u>	CoStar Group Inc ^(b)	15,572	3,227
Building Materials - 0.70%			Equifax Inc ^(a)	6,460	852
BRAAS Monier Building Group SA	44,968	1,062	FreakOut Inc ^(b)	400	13
Builders FirstSource Inc ^(b)	23,625	325	Gartner Inc ^{(a),(b)}	10,250	933
Cie de Saint-Gobain	35,527	1,559	Global Payments Inc	10,515	799
CRH PLC	54,427	1,829	H&R Block Inc	27,050	586
Headwaters Inc ^(b)	39,597	718	HealthEquity Inc ^{(a),(b)}	26,720	870
HeidelbergCement AG ^(a)	1,332	124	Hertz Global Holdings Inc ^(b)	68,455	3,372
Ibstock PLC ^(c)	317,688	762	IHS Markit Ltd ^(b)	74,289	2,772
Italcementi SpA ^(b)	77,050	909	ISS A/S	7,615	308
LafargeHolcim Ltd ^(b)	27,595	1,465	Kyoritsu Maintenance Co Ltd	4,050	264
Lennox International Inc	18,848	3,036	LifeLock Inc ^(b)	16,790	279
Louisiana-Pacific Corp ^(b)	143,757	2,800	Macquarie Infrastructure Corp	44,648	3,569
Nibe Industrier AB	1,430	13	MarketAxess Holdings Inc	3,131	528
Norbord Inc ^(e)	113,441	2,725	Moody's Corp	5,107	555
Sanwa Holdings Corp	27,100	241	Nielsen Holdings PLC ^(a)	35,110	1,871
Sika AG	87	415	Outsourcing Inc	1,200	45
Taiheiyo Cement Corp	64,000	194	Prosegur Cia de Seguridad SA	12,388	83
Wienerberger AG	75,422	1,199	QinetiQ Group PLC	202,203	613
		<u>\$ 19,376</u>	Randstad Holding NV	3,906	185
Chemicals - 2.05%			Recruit Holdings Co Ltd	5,100	194
Air Products & Chemicals Inc	53,382	8,307	Robert Half International Inc	14,590	559
Akzo Nobel NV ^(a)	51,639	3,481	S&P Global Inc ^(d)	7,790	962
Ashland Inc ^(a)	14,723	1,724	Service Corp International/US ^(a)	74,920	1,981
Brenntag AG ^(a)	3,934	214	TechnoPro Holdings Inc	17,274	562
CF Industries Holdings Inc	178,334	4,636	Temp Holdings Co Ltd	12,500	200
Clariant AG ^(b)	4,355	76	Total System Services Inc ^(a)	29,460	1,451
Covestro AG ^(c)	3,806	198	Western Union Co/The	132,730	2,856
Denka Co Ltd	20,000	85			<u>\$ 34,757</u>
Dow Chemical Co/The	32,645	1,751	Computers - 1.65%		
Eastman Chemical Co ^(a)	9,930	674	Accenture PLC - Class A	17,243	1,983
Evonik Industries AG	5,045	169	Apple Inc	34,910	3,704
Fujimi Inc	6,100	81	Bell System24 Holdings Inc	16,800	137
Givaudan SA	73	151	Cadence Design Systems Inc ^(b)	30,002	763
Hitachi Chemical Co Ltd	16,400	354	Computer Sciences Corp	14,630	688
International Flavors & Fragrances Inc ^(a)	8,670	1,201	CSRA Inc ^(a)	47,928	1,217
JSR Corp	52,800	773	Diebold Inc	5,691	160
Koninklijke DSM NV	883	62	EMC Corp ^(a)	692,411	20,073
LANXESS AG	3,230	172	Ferrotec Corp	24,700	326
Linde AG	44	7	Fleetmatics Group PLC ^(b)	9,542	571
Lonza Group AG ^(b)	4,418	838	Fujitsu Ltd	334,495	1,703
Mitsui Chemicals Inc	84,417	405	Hewlett Packard Enterprise Co ^(a)	119,087	2,558
Monsanto Co	56,362	6,003	International Business Machines Corp ^(a)	23,633	3,755
Mosaic Co/The	66,170	1,990	Itochu Techno-Solutions Corp	9,400	230
Nippon Shokubai Co Ltd	4,360	268	Japan Digital Laboratory Co Ltd	10,500	149
Nissan Chemical Industries Ltd	4,577	141	Lexmark International Inc	11,968	429
Nitto Denko Corp	5,300	362	Lumentum Holdings Inc ^{(a),(b)}	29,084	1,021
Platform Specialty Products Corp ^(b)	165,268	1,496	Melco Holdings Inc	10,500	251
PPG Industries Inc ^(a)	8,840	936	NET One Systems Co Ltd	47,500	323
Praxair Inc ^{(a),(d)}	24,837	3,031	NetApp Inc ^(a)	38,960	1,348
RPM International Inc ^(a)	22,180	1,209	Obic Co Ltd	950	49
Sherwin-Williams Co/The ^(a)	8,490	2,409	Otsuka Corp	8,242	350
Shin-Etsu Chemical Co Ltd	3,299	242	Pure Storage Inc ^(b)	1,056	12
Sumitomo Bakelite Co Ltd	58,720	292	Qualys Inc ^{(a),(b)}	12,690	436
Sumitomo Chemical Co Ltd	25,000	115	SCSK Corp	18,040	664
Syngenta AG ^(b)	3,438	1,498	Seagate Technology PLC	43,330	1,462
Syngenta AG	19,823	8,654	Teradata Corp ^(b)	33,490	1,063
Teijin Ltd	30,000	112			<u>\$ 45,425</u>
Tokyo Ohka Kogyo Co Ltd	5,700	180	Consumer Products - 0.25%		
Umicore SA	2,905	172	Avery Dennison Corp ^(a)	8,840	684
Valspar Corp/The	16,288	1,717	Church & Dwight Co Inc ^(a)	15,577	1,549
Yara International ASA	6,288	223	Clorox Co/The ^(a)	15,710	2,058
		<u>\$ 56,409</u>	Kimberly-Clark Corp ^(a)	18,950	2,427
Commercial Services - 1.26%			Reckitt Benckiser Group PLC	2,006	194
Adecco Group AG	3,066	177			<u>\$ 6,912</u>
Apollo Education Group Inc ^(b)	45,204	401			

See accompanying notes.

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COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Cosmetics & Personal Care - 0.32%			Electric (continued)		
Ci:z Holdings Co Ltd	7,800	\$ 199	Westar Energy Inc ^(a)	25,764	\$ 1,415
Colgate-Palmolive Co ^(a)	68,727	5,109			\$ 17,704
Estee Lauder Cos Inc/The	4,361	389	Electrical Components & Equipment - 0.28%		
Kao Corp	3,420	178	AMETEK Inc ^(a)	20,030	977
Kose Corp	1,210	109	Funai Electric Co Ltd	28,800	227
Lion Corp	14,463	202	Gamesa Corp Tecnologica SA	20,727	476
Procter & Gamble Co/The ^(a)	23,589	2,059	Generac Holdings Inc ^(b)	59,578	2,222
Svenska Cellulosa AB SCA	13,521	416	Legrand SA	15,761	947
Unicharm Corp	4,550	111	Nissin Electric Co Ltd	11,942	186
		<u>\$ 8,772</u>	OSRAM Licht AG	9,672	505
Distribution & Wholesale - 0.08%			Prysman SpA	11,206	277
Fastenal Co	22,923	988	Schneider Electric SE	13,400	914
Ingram Micro Inc	10,205	357	SunPower Corp ^(b)	46,626	464
Itochu Corp	11,900	141	Ushio Inc	23,400	261
Nippon Gas Co Ltd	3,442	96	W-Scope Corp	11,200	175
Trusco Nakayama Corp	8,100	372	Zumtobel Group AG	4,475	73
Yondoshi Holdings Inc	7,900	168			<u>\$ 7,704</u>
		<u>\$ 2,122</u>	Electronics - 0.70%		
Diversified Financial Services - 0.76%			Agilent Technologies Inc	8,320	391
Alliance Data Systems Corp ^{(a),(b)}	6,759	1,382	Allegion PLC ^(a)	36,302	2,585
American Express Co	43,960	2,883	Alps Electric Co Ltd	24,700	559
Blackhawk Network Holdings Inc ^(b)	10,096	346	Brady Corp	18,730	627
BlackRock Inc	5,319	1,983	Coherent Inc ^(b)	2,685	282
CME Group Inc ^(a)	7,500	813	Corning Inc	16,030	364
Element Comm Aviation ^{(b),(e),(f)}	280	2,765	FEI Co	6,192	659
Franklin Resources Inc	11,480	419	Fortive Corp ^(a)	10,525	554
GAM Holding AG ^(b)	13,054	127	Gentex Corp ^(a)	88,535	1,575
Greenhill & Co Inc	44,310	1,016	Hitachi High-Technologies Corp	5,350	198
Hellenic Exchanges - Athens Stock Exchange SA	137,894	668	Honeywell International Inc	19,671	2,296
Ichigo Inc	46,800	191	Horiba Ltd	2,600	121
Japan Exchange Group Inc	25,400	398	Hosiden Corp	39,200	294
Julius Baer Group Ltd ^(b)	22,481	943	Japan Aviation Electronics Industry Ltd	9,715	151
Kenedix Inc	68,900	317	Keyence Corp	502	352
Legg Mason Inc ^(a)	27,860	964	Keysight Technologies Inc ^(b)	15,660	477
LendingClub Corp ^(b)	53,560	290	Koninklijke Philips NV	1,581	46
Mitsubishi UFJ Lease & Finance Co Ltd	19,400	91	Kuroda Electric Co Ltd	16,600	312
NorthStar Asset Management Group Inc	18,144	225	Kyocera Corp	3,630	173
Partners Group Holding AG	378	173	Minebea Co Ltd	22,100	225
Santander Consumer USA Holdings Inc ^(b)	3,822	48	Mitsumi Electric Co Ltd ^(b)	13,800	86
SEI Investments Co ^{(a),(d)}	19,960	920	Nichicon Corp	43,100	351
Synchrony Financial	14,109	393	Nippon Ceramic Co Ltd	10,900	205
Virtus Investment Partners Inc ^(a)	4,350	397	Rofin-Sinar Technologies Inc ^(b)	14,066	450
Visa Inc	32,278	2,611	SCREEN Holdings Co Ltd	11,000	143
Zenkoku Hosho Co Ltd	11,780	463	Siix Corp	2,377	90
		<u>\$ 20,826</u>	Tokyo Seimitsu Co Ltd	18,400	490
Electric - 0.64%			Trimble Navigation Ltd ^{(a),(b)}	40,521	1,110
A2A SpA	324,473	431	Tyco International Plc	57,382	2,506
AES Corp/VA	24,240	292	Waters Corp ^{(a),(b)}	10,820	1,702
Ameren Corp ^(a)	7,000	346			<u>\$ 19,374</u>
American Electric Power Co Inc ^(a)	9,848	636	Energy - Alternate Sources - 0.04%		
Avangrid Inc	16,622	691	First Solar Inc ^(b)	17,918	678
Calpine Corp ^(b)	34,829	435	Pattern Energy Group Inc	5,711	136
DTE Energy Co ^(a)	17,590	1,634	Vestas Wind Systems A/S	3,764	312
Duke Energy Corp ^(a)	14,790	1,178			<u>\$ 1,126</u>
Empire District Electric Co/The	19,801	670	Engineering & Construction - 0.28%		
Endesa SA ^(a)	16,390	334	Abengoa SA ^(b)	410,719	91
Enel SpA	123,496	546	ACS Actividades de Construccion y Servicios SA ^(a)	7,943	225
Entergy Corp ^(a)	20,003	1,564	Balfour Beatty PLC ^(b)	199,405	740
eRex Co Ltd	3,400	86	Boskalis Westminster	4,094	147
FirstEnergy Corp ^(a)	23,870	781	Ferrovial SA ^(a)	3,508	69
Hawaiian Electric Industries Inc ^(a)	18,864	566	Flughafen Zuerich AG	2,585	478
Hera SpA	17,737	49	Fluor Corp ^(a)	23,120	1,200
Iberdrola SA	14,520	96	HOCHTIEF AG	2,329	313
ITC Holdings Corp ^(a)	30,935	1,399	KBR Inc ^(a)	41,850	614
NRG Energy Inc	48,610	589	Kyudenko Corp	26,413	835
PG&E Corp ^(a)	8,810	546	NCC AB	6,383	159
PPL Corp	16,610	578	Nippon Densetsu Kogyo Co Ltd	9,700	183
Red Electrica Corp SA	8,712	188	Skanska AB	17,401	381
Southern Co/The ^(a)	44,090	2,263	Taisei Corp	17,738	133
Talen Energy Corp ^(b)	22,538	311	Tecnicas Reunidas SA	2,280	82
Terna Rete Elettrica Nazionale SpA	15,408	80	Tokyu Construction Co Ltd	17,600	172
			Toshiba Plant Systems & Services Corp	16,300	256

See accompanying notes.

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COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Engineering & Construction (continued)			Hand & Machine Tools - 0.16%		
Toyo Engineering Corp	113,000	\$ 349	Disco Corp	2,330	\$ 263
Vinci SA	15,839	1,203	DMG Mori Co Ltd	8,200	91
		<u>\$ 7,630</u>	KUKA AG ^(b)	5,811	689
Entertainment - 0.06%			Makita Corp	2,459	177
Avex Group Holdings Inc	12,900	167	Schindler Holding AG	78	15
Carmike Cinemas Inc ^(b)	9,523	306	Snap-on Inc ^(a)	3,840	588
OPAP SA	87,243	732	Stanley Black & Decker Inc ^(a)	19,918	2,465
Sankyo Co Ltd	1,900	66			<u>\$ 4,288</u>
Sega Sammy Holdings Inc	10,177	139	Healthcare - Products - 1.22%		
Whistler Blackcomb Holdings Inc	11,369	325	Abbott Laboratories ^(a)	42,540	1,788
		<u>\$ 1,735</u>	ABIOMED Inc ^(b)	6,500	767
Environmental Control - 0.23%			Alere Inc ^(b)	23,806	931
Clean Harbors Inc ^(b)	46,707	2,233	Align Technology Inc ^(b)	26,237	2,437
Daiseki Co Ltd	3,500	61	Asahi Intecc Co Ltd	6,627	295
METAWATER Co Ltd	3,100	88	Baxter International Inc ^(a)	33,958	1,587
Republic Services Inc ^(a)	24,938	1,260	Becton Dickinson and Co ^(a)	21,613	3,830
Waste Connections Inc	3,225	246	Boston Scientific Corp ^(b)	15,376	366
Waste Management Inc ^(a)	38,750	2,478	Danaher Corp ^(a)	19,810	1,613
		<u>\$ 6,366</u>	Edwards Lifesciences Corp ^(b)	6,065	698
Food - 1.18%			Elektro AB	4,551	39
Ariake Japan Co Ltd	3,234	153	Getinge AB	4,037	79
Aryzta AG ^(b)	119	5	Hologic Inc ^{(a),(b)}	120,834	4,642
Belc Co Ltd	4,417	165	Intuitive Surgical Inc ^{(a),(b)}	5,695	3,909
Campbell Soup Co ^(a)	18,339	1,114	Medtronic PLC ^(a)	45,031	3,919
ConAgra Foods Inc	28,014	1,306	Nipro Corp	6,642	83
Ebro Foods SA	12,216	273	Olympus Corp	9,710	318
Ezaki Glico Co Ltd	1,130	57	ResMed Inc ^(a)	8,660	578
General Mills Inc ^(a)	43,710	3,096	St Jude Medical Inc	21,266	1,657
Greencore Group PLC	44,279	204	Straumann Holding AG	504	196
Hershey Co/The ^(a)	52,851	5,279	Stryker Corp ^(a)	13,150	1,521
Ingredion Inc ^(a)	3,000	411	Sysmex Corp	1,432	92
Itoham Yonekyu Holdings Inc ^(b)	46,600	441	Terumo Corp	2,166	84
Jeronimo Martins SGPS SA	1,174	19	Thermo Fisher Scientific Inc ^(a)	6,910	1,052
Kellogg Co ^(a)	39,579	3,254	Varian Medical Systems Inc ^{(a),(b)}	11,071	1,064
Kesko OYJ	12,053	524			<u>\$ 33,545</u>
Kikkoman Corp	2,810	88	Healthcare - Services - 0.58%		
Koninklijke Ahold Delhaize NV ^(b)	8,346	200	Acadia Healthcare Co Inc ^(b)	14,052	719
Megmilk Snow Brand Co Ltd	2,789	86	Ain Holdings Inc	4,850	276
MEIJI Holdings Co Ltd	2,412	217	BioMerieux	1,690	258
METRO AG	5,563	165	Cigna Corp ^(a)	16,354	2,098
Mondelez International Inc	35,219	1,586	CMIC Holdings Co Ltd	10,200	148
Morinaga & Co Ltd/Japan	54,777	442	DaVita Inc ^{(a),(b)}	17,980	1,162
Nomad Foods Ltd ^(b)	63,798	746	Envision Healthcare Holdings Inc ^(b)	53,723	1,153
Orkla ASA	31,593	289	EPS Holdings Inc	9,000	113
Post Holdings Inc ^(b)	7,620	646	Fresenius Medical Care AG & Co KGaA	682	60
Safeway, Inc. - CVR - Casa Ley ^{(b),(e),(f)}	11,050	—	Humana Inc ^(a)	22,607	4,040
Safeway, Inc. - CVR - Property Development Centers ^{(b),(e),(f)}	11,050	—	Laboratory Corp of America Holdings ^(b)	13,009	1,781
Seven & i Holdings Co Ltd	10,940	460	MEDNAX Inc ^{(a),(b)}	17,830	1,173
Sonae SGPS SA	5,811	5	PeptiDream Inc ^(b)	1,426	61
Suedzucker AG	23,993	626	Quorum Health Corp ^(b)	18,373	113
Sysco Corp ^(a)	25,800	1,338	RHOEN-KLINIKUM AG	6,634	196
United Super Markets Holdings Inc	11,100	101	UnitedHealth Group Inc	20,183	2,746
WhiteWave Foods Co/The ^(b)	133,015	7,373			<u>\$ 16,097</u>
Whole Foods Market Inc ^(a)	59,666	1,813	Holding Companies - Diversified - 0.07%		
Yamazaki Baking Co Ltd	3,927	89	Leucadia National Corp	97,930	1,875
		<u>\$ 32,571</u>	Home Builders - 0.42%		
Forest Products & Paper - 0.05%			Caim Homes PLC ^(b)	1,684,309	1,999
BillerudKorsnas AB	2,981	51	Iida Group Holdings Co Ltd	13,537	254
Holmen AB	333	12	NVR Inc ^{(a),(b)}	3,651	6,159
Smurfit Kappa Group PLC	38,495	950	PulteGroup Inc ^(d)	81,710	1,746
UPM-Kymmene OYJ	11,788	237	Toll Brothers Inc ^{(a),(b)}	43,790	1,361
		<u>\$ 1,250</u>			<u>\$ 11,519</u>
Gas - 0.19%			Home Furnishings - 0.16%		
CenterPoint Energy Inc ^(a)	75,680	1,701	Alpine Electronics Inc	48,700	587
Enagas SA ^(a)	11,274	331	Electrolux AB	34,304	894
Piedmont Natural Gas Co Inc	16,336	982	Leggett & Platt Inc ^(a)	29,370	1,541
Questar Corp	38,916	973	Panasonic Corp	27,900	287
Snam SpA	7,949	44	Pioneer Corp ^(b)	207,200	455
Toho Gas Co Ltd	12,953	110	TiVo Inc ^(b)	50,962	541
UGI Corp	24,458	1,113			<u>\$ 4,305</u>
		<u>\$ 5,254</u>			

See accompanying notes.

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COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Housewares - 0.04%			Internet (continued)		
Tupperware Brands Corp ^(a)	15,280	\$ 1,001	Priceline Group Inc/The ^(b)	2,120	\$ 3,003
Insurance - 1.96%			Proto Corp	4,500	51
Ageas	7,920	275	Quotient Technology Inc ^(b)	54,224	703
Alleghany Corp ^{(b),(d)}	1,688	905	Rakuten Inc	27,000	341
Allianz SE	287	43	SMS Co Ltd	11,495	245
American Equity Investment Life Holding Co ^(a)	52,072	917	Stamps.com Inc ^{(a),(b)}	11,160	1,079
American Financial Group Inc/OH ^(a)	27,794	2,089	Start Today Co Ltd	2,616	121
American International Group Inc ^(d)	70,058	4,192	Tencent Holdings Ltd	13,680	354
Arthur J Gallagher & Co ^(a)	65,405	3,232	TripAdvisor Inc ^(b)	4,723	288
Assicurazioni Generali SpA	2,697	34	VeriSign Inc ^{(a),(b)}	10,136	755
Assured Guaranty Ltd	17,095	475	Wayfair Inc ^(b)	36,406	1,402
Baloise Holding AG	1,956	233	WebMD Health Corp ^(b)	11,490	593
Berkshire Hathaway Inc - Class B ^(b)	12,007	1,807	Yahoo! Inc ^(b)	63,908	2,732
Brown & Brown Inc ^(a)	36,087	1,352	Investment Companies - 0.01%		
Chubb Ltd ^(a)	43,047	5,464	American Capital Ltd ^(b)	19,643	332
Cincinnati Financial Corp ^(a)	23,160	1,786	Iron & Steel - 0.12%		
Dai-ichi Life Insurance Co Ltd/The	41,200	575	Aichi Steel Corp	9,000	48
Delta Lloyd NV	45,948	187	Chubu Steel Plate Co Ltd	12,600	62
Everest Re Group Ltd ^(a)	5,980	1,156	Hitachi Metals Ltd	26,270	319
Fairfax Financial Holdings Ltd	3,201	1,812	Japan Steel Works Ltd/The	102,000	476
Genworth Financial Inc ^{(a),(b)}	259,380	1,227	Kobe Steel Ltd	39,000	36
Gjensidige Forsikring ASA	5,045	86	Kyoei Steel Ltd	19,200	373
Hannover Rueck SE	2,208	226	Outokumpu OYJ ^(b)	4,415	24
Helvetia Holding AG	239	120	Reliance Steel & Aluminum Co	9,660	696
Lincoln National Corp	18,259	877	Salzgitter AG	5,253	160
Markel Corp ^(b)	4,127	3,843	SSAB AB ^(b)	5,833	17
Marsh & McLennan Cos Inc	33,662	2,277	Tokyo Steel Manufacturing Co Ltd	61,900	436
MetLife Inc	114,610	4,974	Yamato Kogyo Co Ltd	14,500	444
MGIC Investment Corp ^(b)	37,379	302	Yodogawa Steel Works Ltd	4,800	126
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	474	86	Leisure Products & Services - 0.10%		
NN Group NV	16,218	484	Amer Sports Oyj	3,198	96
Poste Italiane SpA ^(c)	43,438	303	Harley-Davidson Inc	27,857	1,468
Progressive Corp/The ^(a)	29,711	967	HIS Co Ltd	6,020	152
Prudential Financial Inc	21,310	1,692	TUI AG	62,391	870
Reinsurance Group of America Inc	17,318	1,859	Yamaha Corp	3,046	99
RenaissanceRe Holdings Ltd ^(a)	4,935	591	Lodging - 0.30%		
Saga PLC	301,357	872	Diamond Resorts International Inc ^(b)	28,468	860
Swiss Life Holding AG ^(b)	3,654	916	Las Vegas Sands Corp	4,620	232
Swiss Re AG	1,970	166	Starwood Hotels & Resorts Worldwide Inc ^(a)	81,916	6,345
T&D Holdings Inc	78,600	899	Wyndham Worldwide Corp ^(a)	12,136	859
Talanx AG	5,777	169	Machinery - Construction & Mining - 0.11%		
Tokio Marine Holdings Inc	15,064	593	Caterpillar Inc ^(a)	28,130	2,306
Torchmark Corp ^(a)	7,025	454	Joy Global Inc	12,687	346
Travelers Cos Inc/The ^(a)	5,720	679	Mitsubishi Electric Corp	26,535	347
Unipol Gruppo Finanziario SpA	35,353	98	Machinery - Diversified - 0.47%		
White Mountains Insurance Group Ltd	1,501	1,237	Alstom SA ^(b)	32,487	861
Willis Towers Watson PLC ^(a)	10,586	1,313	Cummins Inc	3,760	472
Zurich Insurance Group AG ^(b)	275	70	Daifuku Co Ltd	9,700	168
		\$ 53,914	Deere & Co	7,280	616
Internet - 2.22%			Flowserve Corp	12,440	602
Alibaba Group Holding Ltd ADR ^(b)	28,251	2,746	FLSmidth & Co A/S	318	12
Alphabet Inc - C Shares ^{(a),(b)}	7,140	5,477	GEA Group AG	4,697	251
Amazon.com Inc ^{(a),(b)}	8,205	6,311	Hisaka Works Ltd	14,100	108
AVG Technologies NV ^(b)	23,023	572	Husqvarna AB	58,983	509
Blucora Inc ^{(a),(b)}	28,980	300	IDEX Corp ^(a)	36,733	3,432
comScore Inc ^(b)	32,202	993	KION Group AG	4,630	263
Corindus Vascular Robotics Inc ^(b)	418,756	490	MAN SE	2,429	253
CyberAgent Inc	5,850	317	Metso OYJ	1,468	41
Dip Corp	7,174	207	Middleby Corp/The ^(b)	25,210	3,231
eBay Inc ^{(a),(b)}	69,260	2,227	Miura Co Ltd	4,681	88
en-japan Inc	14,680	276	OC Oerlikon Corp AG ^(b)	20,859	201
Expedia Inc	20,853	2,275	Sumitomo Heavy Industries Ltd	145,500	716
Facebook Inc ^(b)	35,067	4,423	Toshiba Machine Co Ltd	82,000	270
GoDaddy Inc ^(b)	29,306	949	Xylem Inc/NY ^(a)	13,700	697
Gree Inc	71,800	365	Zuiko Corp	2,930	120
Itokuro Inc ^(b)	3,000	83	\$ 12,911		
Klarna Holding AB ^{(b),(e),(f),(g)}	808	91			
LinkedIn Corp ^(b)	82,780	15,956			
Liquidity Services Inc ^{(a),(b)}	42,360	424			
M3 Inc	6,002	180			
Netflix Inc ^{(a),(b)}	48,317	4,709			

See accompanying notes.

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COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Media - 0.92%			Oil & Gas (continued)		
CBS Corp ^(a)	16,610	\$ 848	Memorial Resource Development Corp ^(b)	34,449	\$ 496
Comcast Corp - Class A	64,226	4,191	Murphy Oil Corp	24,910	666
DISH Network Corp ^(b)	103,559	5,201	Neste Oyj	1,277	53
EW Scripps Co/The ^(b)	58,067	987	Newfield Exploration Co ^(b)	49,714	2,156
FactSet Research Systems Inc ^(a)	22,049	3,925	Noble Energy Inc	27,070	933
Gray Television Inc ^(b)	150,229	1,687	Occidental Petroleum Corp	55,580	4,271
Media General Inc ^(b)	23,078	408	OGX Petroleo e Gas SA ADR ^(b)	26,974	22
Mediaset Espana Comunicacion SA	5,524	67	Pioneer Natural Resources Co	34,312	6,144
Mediaset SpA	131,507	416	Repsol SA ^(a)	13,017	175
Nexstar Broadcasting Group Inc	11,621	613	Suncor Energy Inc	16,743	454
Nippon Television Holdings Inc	40,750	659	Whiting Petroleum Corp ^(b)	91,640	668
NOS SGPS SA	20,890	142			\$ 37,361
Sinclair Broadcast Group Inc	18,502	527	Oil & Gas Services - 0.22%		
Starz ^(b)	4,746	148	Baker Hughes Inc	38,327	1,883
Tribune Media Co	55,012	2,095	FMC Technologies Inc ^{(a),(b)}	50,067	1,412
TV Asahi Holdings Corp	8,100	130	Fugro NV ^(b)	3,210	51
Twenty-First Century Fox Inc - A Shares ^(a)	24,500	601	Halliburton Co	38,963	1,676
Viacom Inc - B Shares	27,770	1,120	Schlumberger Ltd ^(a)	9,860	779
Wolters Kluwer NV	38,389	1,615	Subsea 7 SA ^(b)	19,531	211
		\$ 25,380			\$ 6,012
Metal Fabrication & Hardware - 0.02%			Packaging & Containers - 0.11%		
Aurubis AG	8,237	434	Ball Corp	15,491	1,227
Neturen Co Ltd	18,500	129	Huhtamaki OYJ	1,526	66
SKF AB	745	12	KapStone Paper and Packaging Corp ^(a)	21,142	370
Tsubaki Nakashima Co Ltd	7,900	113	Packaging Corp of America ^(a)	5,450	429
		\$ 688	Silgan Holdings Inc ^(d)	17,773	855
Mining - 0.08%					\$ 2,947
Boliden AB	12,775	270	Pharmaceuticals - 2.55%		
Constellium NV ^(b)	130,165	974	Actelion Ltd ^(b)	235	39
Franco-Nevada Corp	2,676	187	Allergan plc ^(b)	61,747	14,482
Freeport-McMoRan Inc	63,140	650	Almirall SA	25,256	385
Pacific Metals Co Ltd	76,000	212	AstraZeneca PLC	26,776	1,728
		\$ 2,293	AstraZeneca PLC ADR	22,888	751
Miscellaneous Manufacturers - 0.65%			Bayer AG	832	89
3M Co ^(a)	6,705	1,202	Bristol-Myers Squibb Co ^(a)	158,997	9,125
Carlisle Cos Inc ^(a)	17,920	1,879	Cardinal Health Inc ^(a)	51,382	4,094
Eaton Corp PLC ^(a)	14,740	981	DexCom Inc ^(b)	28,357	2,583
EnPro Industries Inc	39,050	2,105	Eisai Co Ltd	25,880	1,510
FUJIFILM Holdings Corp	11,540	434	Eli Lilly & Co ^(a)	19,790	1,539
General Electric Co ^(a)	142,389	4,448	Endo International PLC ^(b)	42,600	882
Harsco Corp ^(a)	78,630	782	Galenica AG	145	168
Illinois Tool Works Inc ^(a)	28,163	3,347	Grifols SA	3,000	64
Ingersoll-Rand PLC ^(a)	22,790	1,550	H Lundbeck A/S ^(b)	10,224	409
Nikon Corp	37,700	554	Herbalife Ltd ^(b)	1,772	108
Siemens AG	2,700	322	Johnson & Johnson ^(a)	34,340	4,098
Sumitomo Riko Co Ltd	24,200	226	Mallinckrodt PLC ^{(a),(b)}	14,075	1,049
Tenma Corp	7,600	117	McKesson Corp	8,473	1,564
Trelleborg AB	1,442	28	Mead Johnson Nutrition Co ^(a)	8,424	717
		\$ 17,975	Merck & Co Inc ^(a)	96,159	6,038
Office & Business Equipment - 0.06%			Mylan NV ^(b)	33,004	1,398
Canon Inc	25,000	717	Nippon Shinyaku Co Ltd	12,560	583
Xerox Corp	89,260	879	Novo Nordisk A/S	1,901	89
		\$ 1,596	Ono Pharmaceutical Co Ltd	16,014	417
Oil & Gas - 1.36%			Orion Oyj	429	16
Anadarko Petroleum Corp ^(a)	48,458	2,591	Perrigo Co PLC	18,990	1,728
Apache Corp	13,290	661	Pfizer Inc ^(a)	88,990	3,097
Cabot Oil & Gas Corp	32,750	807	Portola Pharmaceuticals Inc ^(b)	20,129	410
Chevron Corp ^(a)	19,570	1,968	Quintiles Transnational Holdings Inc ^(b)	12,442	962
Cimarex Energy Co	2,750	364	Recordati SpA	7,249	219
Cobalt International Energy Inc ^(b)	85,785	103	Relypsa Inc ^(b)	19,613	627
ConocoPhillips	21,350	876	Shire PLC ADR	13,140	2,460
Devon Energy Corp ^(a)	9,210	399	Sosei Group Corp ^(b)	1,488	240
EOG Resources Inc	20,178	1,785	STADA Arzneimittel AG	8,292	445
Exxon Mobil Corp ^(a)	51,136	4,456	Suzuken Co Ltd/Aichi Japan	1,700	49
Galp Energia SGPS SA	8,076	118	Swedish Orphan Biovitrum AB ^(b)	7,868	93
Hess Corp	44,192	2,399	Takeda Pharmaceutical Co Ltd	25,430	1,121
HollyFrontier Corp ^(a)	23,720	614	TherapeuticsMD Inc ^(b)	472,561	3,251
Imperial Oil Ltd	66,878	2,037	TherapeuticsMD Inc ^{(b),(c),(f)}	15,388	106
Inpex Corp	75,500	654	Zoetis Inc ^(a)	30,960	1,582
InterOil Corp ^(b)	632	31			\$ 70,315
Japan Petroleum Exploration Co Ltd	17,100	376	Pipelines - 0.07%		
Karooon Gas Australia Ltd ^(b)	163,694	162	Williams Cos Inc/The	70,740	1,977
Marathon Oil Corp	61,404	922			

See accompanying notes.

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COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Private Equity - 0.03%			Retail (continued)		
Kennedy-Wilson Holdings Inc	42,178	\$ 930	Joyful Honda Co Ltd	3,749	\$ 91
Real Estate - 0.12%			Kate Spade & Co ^(b)	12,222	228
Deutsche Wohnen AG	22,359	839	Kohl's Corp	23,200	1,030
GEK Terna Holding Real Estate Construction SA ^(b)	102,547	216	L Brands Inc ^(a)	13,810	1,053
Hulic Co Ltd	25,900	246	Lowe's Cos Inc ^(a)	48,766	3,733
LEG Immobilien AG ^(b)	7,969	777	Macy's Inc	27,021	978
Leopalace21 Corp	84,690	562	Mattress Firm Holding Corp ^(b)	6,735	431
Relo Group Inc	1,230	174	McDonald's Corp ^(a)	29,149	3,371
Sumitomo Real Estate Sales Co Ltd	10,500	198	MSC Industrial Direct Co Inc	19,806	1,447
Takara Leben Co Ltd	57,100	373	Nishimatsuya Chain Co Ltd	5,900	81
WeWork Cos Inc ^{(b),(e),(f),(g)}	979	49	Nitori Holdings Co Ltd	1,742	176
			Nordstrom Inc	7,847	396
		\$ 3,434	Outerwall Inc	3,299	171
REITS - 1.25%			PAL GROUP Holdings Co Ltd	7,800	163
American Campus Communities Inc	25,760	1,291	Panera Bread Co ^{(a),(b)}	19,147	4,158
American Tower Corp	27,626	3,132	Restoration Hardware Holdings Inc ^(b)	7,082	239
Annaly Capital Management Inc	1,410	15	Rite Aid Corp ^{(a),(b)}	196,298	1,478
AvalonBay Communities Inc ^(a)	1,910	334	Seria Co Ltd	1,911	126
Boston Properties Inc ^(a)	7,830	1,097	Signet Jewelers Ltd	12,419	1,018
Camden Property Trust ^(a)	39,226	3,443	Staples Inc ^(a)	107,790	923
Care Capital Properties Inc ^(a)	25,250	757	Sundrug Co Ltd	4,571	331
Corrections Corp of America	41,630	663	Tailored Brands Inc ^(a)	47,650	628
Crown Castle International Corp ^(a)	6,240	591	Target Corp ^(a)	12,220	858
Equinix Inc	3,732	1,376	Tiffany & Co	13,960	996
Equity Residential	8,230	534	TJX Cos Inc/The ^(a)	39,573	3,065
Federal Realty Investment Trust ^(a)	11,466	1,823	Tsuruha Holdings Inc	2,819	276
General Growth Properties Inc ^(a)	16,157	471	Walgreens Boots Alliance Inc	21,160	1,708
Grivalia Properties REIC AE	92,689	723	Wal-Mart Stores Inc	22,450	1,604
Hibernia REIT plc	772,514	1,205	Welcia Holdings Co Ltd	5,296	311
Hoshino Resorts REIT Inc	8	95	Williams-Sonoma Inc	22,940	1,208
Irish Residential Properties REIT Plc	1,176,121	1,536	World Fuel Services Corp	29,673	1,323
Iron Mountain Inc ^(a)	43,340	1,665	Xebio Holdings Co Ltd	16,000	243
Lamar Advertising Co ^(a)	38,276	2,386	Yum! Brands Inc ^(a)	18,160	1,647
Liberty Property Trust ^(a)	49,940	2,059			\$ 63,361
National Retail Properties Inc ^(a)	48,030	2,406	Savings & Loans - 0.22%		
NorthStar Realty Finance Corp	14,768	197	Astoria Financial Corp ^(a)	47,178	722
Parkway Properties Inc/Md	12,974	234	Dime Community Bancshares Inc ^(a)	10,977	194
Post Properties Inc	6,654	441	EverBank Financial Corp	24,098	462
Prologis Inc ^(a)	19,927	1,058	New York Community Bancorp Inc	108,338	1,637
Regency Centers Corp ^(a)	21,670	1,745	People's United Financial Inc ^(a)	96,740	1,572
Taubman Centers Inc ^(a)	12,930	1,004	Washington Federal Inc ^(a)	58,710	1,556
UDR Inc ^(a)	33,230	1,202			\$ 6,143
Vornado Realty Trust ^(a)	8,590	888	Semiconductors - 1.37%		
		\$ 34,371	Analog Devices Inc ^(a)	9,380	587
Retail - 2.30%			Applied Materials Inc ^(a)	24,120	720
Abercrombie & Fitch Co ^(a)	70,370	1,248	ASM International NV	3,309	126
Advance Auto Parts Inc ^(d)	22,573	3,553	Broadcom Ltd	12,503	2,206
Autogrill SpA ^(a)	25,406	218	Cypress Semiconductor Corp	8,211	98
AutoZone Inc ^{(a),(b)}	576	427	Dialog Semiconductor PLC ^(b)	1,744	61
Bed Bath & Beyond Inc	30,930	1,434	Fairchild Semiconductor International Inc ^{(a),(b)}	27,607	549
BJ's Restaurants Inc ^{(a),(b)}	26,670	1,059	Infineon Technologies AG	10,811	181
Bob Evans Farms Inc/DE ^(a)	12,700	521	Integrated Device Technology Inc ^{(a),(b)}	13,301	267
CarMax Inc ^(b)	10,508	619	Intel Corp ^(a)	80,690	2,896
Cash America International Inc	4,245	185	KLA-Tencor Corp ^(a)	31,612	2,189
Cawachi Ltd	7,900	175	Lam Research Corp	15,032	1,403
Chipotle Mexican Grill Inc ^(b)	2,344	970	Linear Technology Corp ^(a)	46,808	2,726
Citizen Holdings Co Ltd	42,500	235	Mellanox Technologies Ltd ^(b)	28,110	1,232
Coach Inc ^(a)	61,167	2,335	Microchip Technology Inc	5,043	312
cocokara fine Inc	3,750	127	Micron Technology Inc ^(b)	282,189	4,654
Costco Wholesale Corp	44,314	7,183	Mimasu Semiconductor Industry Co Ltd	11,100	124
Create SD Holdings Co Ltd	5,212	114	Miraial Co Ltd	9,800	68
CST Brands Inc	28,398	1,358	MKS Instruments Inc ^(a)	14,250	695
Darden Restaurants Inc ^(a)	18,400	1,134	Nippon Chemi-Con Corp	88,000	153
Francesca's Holdings Corp ^{(a),(b)}	37,789	516	NXP Semiconductors NV ^(b)	31,141	2,741
Gap Inc/The	45,631	1,135	Qorvo Inc ^(b)	49,369	2,835
Genuine Parts Co ^(a)	7,250	745	QUALCOMM Inc ^(a)	34,640	2,185
H2O Retailing Corp	6,900	94	Rohm Co Ltd	13,950	699
Home Depot Inc/The ^(a)	10,043	1,347	Shinkawa Ltd ^(b)	23,900	148
Honeys Co Ltd	15,580	188	Shinko Electric Industries Co Ltd	59,400	330
Hornbach Holding AG & Co KGaA	10,732	744	Silicon Laboratories Inc ^{(a),(b)}	8,870	508
IDOM Inc	27,500	164	Skyworks Solutions Inc	44,193	3,308
Industria de Diseno Textil SA	717	25	STMicroelectronics NV	5,782	43
Jand Inc ^{(b),(e),(f),(g)}	1,693	19	Sumco Corp	85,165	746
			Texas Instruments Inc ^(a)	9,720	676

See accompanying notes.

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COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Semiconductors (continued)			Toys, Games & Hobbies (continued)		
Tokyo Electron Ltd	3,068	\$ 283	Nintendo Co Ltd	4,024	\$ 888
Ultratech Inc ^(b)	10,390	260			\$ 3,702
Xilinx Inc ^(a)	30,738	1,666			
		\$ 37,675	Transportation - 0.87%		
Software - 1.53%			Trucking & Leasing - 0.04%		
Adobe Systems Inc ^(b)	7,968	815	AMERCO	2,966	1,019
Alpha Systems Inc	2,400	36	Water - 0.09%		
ANSYS Inc ^{(a),(b)}	12,943	1,231	Aqua America Inc ^(a)	58,770	1,787
athenahealth Inc ^(b)	10,230	1,252	Veolia Environnement SA	38,817	827
Autodesk Inc ^(b)	23,224	1,565			\$ 2,614
CA Inc ^(a)	23,489	797	TOTAL COMMON STOCKS		
CareView Communications Inc ^(b)	1,057,333	174			\$ 1,064,798
Cerner Corp ^{(a),(b)}	8,600	555	INVESTMENT COMPANIES - 21.67%		
Citrix Systems Inc ^{(a),(b)}	9,120	795	Exchange Traded Funds - 0.02%		
CommVault Systems Inc ^(b)	15,000	773	TOPIX Exchange Traded Fund	36,570	477
Cvent Inc ^(b)	20,826	681	Money Market Funds - 21.65%		
DeNA Co Ltd	32,897	978	BlackRock Liquidity Funds FedFund Portfolio	4,879,992	4,880
Digi International Inc ^{(a),(b)}	27,402	314	Wells Fargo Advantage Government Money	591,478,524	591,479
Dun & Bradstreet Corp/The	2,158	297	Market Fund ^(b)		
Investnet Inc ^(b)	13,730	542			\$ 596,359
Fidelity National Information Services Inc ^(a)	7,619	604	TOTAL INVESTMENT COMPANIES		
Fiserv Inc ^{(a),(b)}	7,042	726			\$ 596,836
inContact Inc ^(b)	25,713	357	CONVERTIBLE PREFERRED STOCKS - 0.69%		
Interactive Intelligence Group Inc ^(b)	939	56	Agriculture - 0.02%		
Intuit Inc ^(a)	22,540	2,512	Bunge Ltd 4.88% ⁽ⁱ⁾	4,480	\$ 440
Jack Henry & Associates Inc ^(a)	27,500	2,400	Automobile Manufacturers - 0.02%		
Konami Holdings Corp	2,528	89	Fiat Chrysler Automobiles NV 7.88%	7,500	498
Microsoft Corp ^{(a),(d)}	120,829	6,943	Electric - 0.04%		
MSCI Inc ^(a)	19,377	1,746	Black Hills Corp 7.75%	10,000	658
NetSuite Inc ^(b)	4,403	480	Dominion Resources Inc/VA 6.75%	2,375	121
Paychex Inc ^(a)	57,520	3,490	Dynegy Inc 7.00%	1,975	170
Press Ganey Holdings Inc ^(b)	2,883	116			\$ 949
Rackspace Hosting Inc ^{(a),(b)}	68,513	2,155	Electrical Components & Equipment - 0.01%		
Red Hat Inc ^{(a),(b)}	27,486	2,006	Belden Inc 6.75%	1,950	208
ServiceNow Inc ^(b)	12,311	895	Food - 0.00%		
Software AG	9,203	366	Post Holdings Inc 2.50% ⁽ⁱ⁾	725	116
SS&C Technologies Holdings Inc	84,118	2,772	Healthcare - Services - 0.07%		
Workday Inc ^(b)	41,918	3,554	Anthem Inc 5.25%	45,500	1,953
		\$ 42,072	Internet - 0.01%		
Telecommunications - 0.76%			Investment Companies - 0.08%		
ARRIS International PLC ^{(a),(b)}	16,504	463	Mandatory Exchangeable Trust 5.75% ^(c)	18,658	2,248
AT&T Inc ^(a)	55,083	2,252			
CalAmp Corp ^{(a),(b)}	31,259	456	Airbnb, Inc ^{(b),(e),(f),(g)}		
CenturyLink Inc ^(a)	39,540	1,099	DraftKings Inc ^{(b),(e),(f),(g)}	29,108	56
Cisco Systems Inc	11,200	352	Dropbox Inc ^{(b),(e),(f),(g)}	2,671	34
Comtech Telecommunications Corp	24,420	315			\$ 267
Elisa OYJ	449	16	Internet - 0.01%		
Gogo Inc ^(b)	38,248	468	Investment Companies - 0.08%		
Hellenic Telecommunications Organization SA	69,388	657	Mandatory Exchangeable Trust 5.75%^(c)		
Loral Space & Communications Inc ^(b)	46,587	1,698			
Manitoba Telecom Services Inc	32,331	940			
Motorola Solutions Inc ^(a)	56,955	4,385			
Nippon Telegraph & Telephone Corp	14,846	653			
NTT DOCOMO Inc	25,664	647			
ParkerVision Inc ^(b)	54,806	260			
Polycom Inc ^(b)	44,505	554			
Proximus SADP	16,107	493			
Sunrise Communications Group AG ^{(b),(c)}	2,859	195			
Swisscom AG	4,008	1,917			
TDC A/S	84,748	469			
Telefonaktiebolaget LM Ericsson	4,521	32			
Telia Co AB	6,748	30			
T-Mobile US Inc ^(b)	38,630	1,790			
Verizon Communications Inc ^(a)	14,152	741			
		\$ 20,882			
Textiles - 0.04%					
G&K Services Inc	2,716	264			
UniFirst Corp/MA	7,146	918			
		\$ 1,182			
Toys, Games & Hobbies - 0.13%					
Mattel Inc ^(a)	84,933	2,814			

See accompanying notes.

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CONVERTIBLE PREFERRED STOCKS				BONDS (continued)		Principal Amount (000's)		Value (000's)	
(continued)	Shares Held	Value (000's)							
Pharmaceuticals - 0.19%									
Allergan plc 5.50%	4,220	\$ 3,514							
Teva Pharmaceutical Industries Ltd 7.00%	1,958	1,684							
		<u>\$ 5,198</u>							
REITS - 0.16%									
Crown Castle International Corp 4.50% ^(a)	11,450	1,291							
Welltower Inc 6.50% ^{(b),(i)}	45,600	3,147							
		<u>\$ 4,438</u>							
Retail - 0.00%									
Jand Inc ^{(b),(e),(f),(g)}	3,781	41							
Software - 0.00%									
Cloudera Inc ^{(b),(e),(f),(g)}	3,756	64							
Telecommunications - 0.09%									
T-Mobile US Inc 5.50%	33,825	2,600							
TOTAL CONVERTIBLE PREFERRED STOCKS		\$ 19,020							
PREFERRED STOCKS - 0.12%									
Advertising - 0.00%									
Trade Desk Preferred ^{(b),(e),(f),(g)}	17,091	116							
Electronics - 0.01%									
Veracode Inc ^{(b),(e),(f),(g)}	6,031	149							
Internet - 0.07%									
Forescout Tech Inc ^{(b),(e),(f),(g)}	9,157	112							
General Assembly Space, Inc ^{(b),(e),(f),(g)}	2,184	107							
Lithium Technologies Inc ^{(b),(e),(f),(g)}	59,552	325							
Pinterest Inc ^{(b),(e),(f),(g)}	87,425	570							
Uber Technologies Inc ^{(b),(e),(f),(g)}	15,196	741							
Zuora Inc ^{(b),(e),(f),(g)}	40,988	181							
		<u>\$ 2,036</u>							
Private Equity - 0.01%									
Forward Venture Services LLC ^{(b),(e),(f),(g)}	5,465	239							
Real Estate - 0.02%									
Redfin Corp ^{(b),(e),(f),(g)}	29,409	110							
WeWork Cos Inc Series D-1 ^{(b),(e),(f),(g)}	4,867	244							
WeWork Cos Inc Series D-2 ^{(b),(e),(f),(g)}	3,824	192							
		<u>\$ 546</u>							
Software - 0.01%									
Birst Inc ^{(b),(e),(f),(g)}	21,065	115							
Marklogic Corp ^{(b),(e),(f),(g)}	14,832	155							
Nutanix Inc ^{(b),(e),(f),(g)}	3,575	45							
		<u>\$ 315</u>							
TOTAL PREFERRED STOCKS		\$ 3,401							
BONDS - 26.72%									
Aerospace & Defense - 0.17%									
Embraer Netherlands Finance BV 5.05%, 06/15/2025	\$ 310	\$ 312							
Embraer Overseas Ltd 5.70%, 09/16/2023 ^(e)	320	340							
Meccanica Holdings USA Inc 6.25%, 01/15/2040 ^(e)	1,685	1,685							
Rockwell Collins Inc 1.00%, 12/15/2016 ⁽ⁱ⁾	115	115							
StandardAero Aviation Holdings Inc 10.00%, 07/15/2023 ^(e)	2,000	2,100							
		<u>\$ 4,552</u>							
Airlines - 0.12%									
Air Canada 2015-2 Class B Pass Through Trust 5.00%, 06/15/2025 ^(e)	2,020	2,020							
Latam Airlines 2015-1 Pass Through Trust B 4.50%, 08/15/2025 ^(e)	1,203	1,158							
		<u>\$ 3,178</u>							
Automobile Asset Backed Securities - 0.34%									
AmeriCredit Automobile Receivables 2015-4 3.72%, 12/08/2021	189	196							
BONDS (continued)									
Automobile Asset Backed Securities (continued)									
AmeriCredit Automobile Receivables Trust 2016-2 3.65%, 05/09/2022 ⁽ⁱ⁾	\$ 80	\$ 83							
CPS Auto Receivables Trust 2016-B 8.14%, 05/15/2023 ^{(e),(i)}	855	901							
DT Auto Owner Trust 2014-3 4.47%, 11/15/2021 ^{(e),(i)}	175	178							
DT Auto Owner Trust 2016-1 4.66%, 12/15/2022 ^{(e),(i)}	1,335	1,338							
DT Auto Owner Trust 2016-2 5.43%, 11/15/2022 ^{(e),(i)}	820	840							
First Investors Auto Owner Trust 2014-1 3.28%, 04/15/2021 ^{(e),(i)}	70	69							
First Investors Auto Owner Trust 2014-2 3.47%, 02/15/2021 ^{(e),(i)}	120	118							
First Investors Auto Owner Trust 2015-1 3.59%, 01/18/2022 ^{(e),(i)}	100	98							
First Investors Auto Owner Trust 2015-2 4.22%, 12/15/2021 ^{(e),(i)}	565	553							
Flagship Credit Auto Trust 2015-1 3.76%, 06/15/2021 ^(e)	165	165							
Flagship Credit Auto Trust 2015-2 5.98%, 08/15/2022 ^(e)	710	710							
Flagship Credit Auto Trust 2015-3 7.12%, 11/15/2022 ^(e)	960	988							
Ford Credit Auto Owner Trust 2015-B 1.16%, 11/15/2019 ⁽ⁱ⁾	550	550							
Nissan Auto Receivables 2016-C Owner Trust 1.18%, 01/15/2021 ⁽ⁱ⁾	200	199							
Prestige Auto Receivables Trust 2016-1 5.15%, 11/15/2021 ^(e)	815	821							
Toyota Auto Receivables 2014-C Owner Trust 0.93%, 07/16/2018	252	252							
Toyota Auto Receivables 2016-C 1.14%, 08/17/2020 ⁽ⁱ⁾	165	164							
USAA Auto Owner Trust 2015-1 1.20%, 06/17/2019 ⁽ⁱ⁾	1,200	1,201							
		<u>\$ 9,424</u>							
Automobile Manufacturers - 0.12%									
Ford Motor Credit Co LLC 1.46%, 01/17/2017 ⁽ⁱ⁾	625	626							
General Motors Financial Co Inc 3.70%, 05/09/2023 4.00%, 01/15/2025	245	250							
	915	932							
Hyundai Capital Services Inc 1.45%, 03/18/2017 ^{(e),(i)}	950	950							
Volkswagen International Finance NV 1.24%, 11/18/2016 ^{(e),(i)}	450	450							
		<u>\$ 3,208</u>							
Banks - 1.66%									
Bank of America Corp 4.20%, 08/26/2024 6.00%, 09/01/2017	1,390	1,475							
	1,100	1,148							
Bank of America NA 0.95%, 06/15/2017 ⁽ⁱ⁾	250	250							
Banque Centrale de Tunisie International Bond 5.75%, 01/30/2025	9,340	9,202							
Barclays PLC 5.20%, 05/12/2026	200	208							
Citigroup Inc 1.53%, 11/24/2017 ⁽ⁱ⁾	945	947							
Financiera de Desarrollo Territorial SA Findeter 7.88%, 08/12/2024 ^(e)	COP 3,380,000	1,020							
Goldman Sachs Group Inc/The 1.31%, 06/04/2017 ⁽ⁱ⁾	\$ 1,205	1,207							
HSBC Holdings PLC 4.30%, 03/08/2026	1,225	1,318							
KFW 1.00%, 07/15/2019	867	863							

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)
Banks (continued)				Commercial Mortgage Backed Securities (continued)			
KFW (continued)				CGBAM Commercial Mortgage Trust 2014-HD			
1.50%, 04/20/2020	\$	1,980	\$ 1,998	2.11%, 02/15/2031 ^{(e),(i)}	\$	610	\$ 596
1.50%, 06/15/2021		2,025	2,033	Citigroup Commercial Mortgage Trust 2014-GC19			
Letras del Banco Central de la Republica Argentina				5.06%, 03/10/2047 ^{(e),(i)}	2,000	1,695	
0.00%, 01/04/2017 ^(b)	ARS	50,000	3,079	COBALT CMBS Commercial Mortgage Trust 2007-C2			
Lloyds Banking Group PLC				5.62%, 04/15/2047	5,000	4,850	
4.65%, 03/24/2026	\$	400	415	COMM 2014-SAVA Mortgage Trust			
Morgan Stanley				1.66%, 06/15/2034 ^{(e),(i)}	79	79	
4.35%, 09/08/2026		1,345	1,441	2.26%, 06/15/2034 ^{(e),(i)}	145	144	
Royal Bank of Scotland Group PLC				2.91%, 06/15/2034 ^{(e),(i)}	290	287	
5.13%, 05/28/2024		200	203	Commercial Mortgage Trust 2005-GG5			
6.00%, 12/19/2023		360	381	5.71%, 04/10/2037 ⁽ⁱ⁾	1,825	1,477	
Russian Agricultural Bank OJSC Via RSHB Capital SA				Commercial Mortgage Trust 2007-GG11			
5.10%, 07/25/2018		6,375	6,557	6.33%, 12/10/2049 ⁽ⁱ⁾	1,500	1,470	
Santander Holdings USA Inc				Extended Stay America Trust 2013-ESH			
4.50%, 07/17/2025		2,550	2,671	4.17%, 12/05/2031 ^{(e),(i)}	857	858	
Santander Issuances SAU				Ginnie Mae			
5.18%, 11/19/2025		200	208	0.69%, 01/16/2053 ^{(i),(k)}	7,645	356	
Santander UK Group Holdings PLC				GS Mortgage Securities Trust 2007-GG10			
4.75%, 09/15/2025 ^(c)		1,000	1,005	5.99%, 08/10/2045 ⁽ⁱ⁾	1,745	1,685	
Standard Chartered PLC				Hilton USA Trust 2013-HLT			
4.30%, 02/19/2027 ^(c)		800	807	3.71%, 11/05/2030 ^{(e),(i)}	275	276	
TC Ziraat Bankasi AS				4.41%, 11/05/2030 ^{(e),(i)}	190	191	
4.75%, 04/29/2021 ^(c)		7,000	6,988	5.61%, 11/05/2030 ^{(e),(i)}	215	216	
Wells Fargo & Co				JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP10			
0.99%, 06/02/2017 ⁽ⁱ⁾		275	275	5.46%, 01/15/2049	250	243	
		\$	45,699	JP Morgan Chase Commercial Mortgage Securities Trust 2015-SGP			
Biotechnology - 0.13%				5.01%, 07/15/2036 ^{(e),(i)}			
Concordia International Corp				Morgan Stanley Capital I Trust 2007-HQ12			
9.50%, 10/21/2022 ^(c)		4,287	3,526	5.90%, 04/12/2049 ⁽ⁱ⁾	279	280	
Building Materials - 0.09%				Morgan Stanley Capital I Trust 2011-C2			
Builders FirstSource Inc				5.65%, 06/15/2044 ^{(e),(i)}	475	501	
5.63%, 09/01/2024 ^(c)		586	596	Motel 6 Trust 2015-M6MZ			
Cemex SAB de CV				8.23%, 02/05/2020 ^{(e),(i),(f),(j)}	2,814	2,843	
6.13%, 05/05/2025 ^(c)		1,140	1,201	SCG Trust 2013-SRP1			
Owens Corning				3.01%, 11/15/2026 ^{(e),(i)}	365	352	
3.40%, 08/15/2026		200	200	3.76%, 11/15/2026 ^{(e),(i)}	400	387	
4.20%, 12/01/2024		405	432	3.85%, 11/15/2026 ^{(e),(i)}	850	803	
		\$	2,429	Wachovia Bank Commercial Mortgage Trust Series 2005-C22			
Chemicals - 0.29%				5.76%, 12/15/2044 ⁽ⁱ⁾			
Albemarle Corp				Wachovia Bank Commercial Mortgage Trust Series 2006-C25			
4.15%, 12/01/2024		405	437	6.01%, 05/15/2043 ^{(e),(i)}	2,300	1,429	
Hercules Inc				Wachovia Bank Commercial Mortgage Trust Series 2007-C31			
6.50%, 06/30/2029		330	291	5.84%, 04/15/2047 ⁽ⁱ⁾	5,500	5,252	
OCP SA				WFRBS Commercial Mortgage Trust 2012-C6			
4.50%, 10/22/2025		2,850	2,914	5.77%, 04/15/2045 ^{(e),(i)}	500	516	
6.88%, 04/25/2044		2,856	3,357		\$	36,518	
Solvay Finance America LLC				Commercial Services - 0.34%			
4.45%, 12/03/2025 ^(c)		500	542	Cenveo Corp			
Westlake Chemical Corp				6.00%, 08/01/2019 ^(c)	1,800	1,593	
3.60%, 08/15/2026 ^(c)		490	490	Constellis Holdings LLC / Constellis Finance Corp			
		\$	8,031	9.75%, 05/15/2020 ^(c)	1,042	1,003	
Commercial Mortgage Backed Securities - 1.33%				Corporate Risk Holdings LLC			
Banc of America Commercial Mortgage Trust 2006-1				9.50%, 07/01/2019 ^(c)	415	392	
5.88%, 09/10/2045 ^{(e),(i)}		5,536	5,343	Team Health Inc			
BLCP Hotel Trust				7.25%, 12/15/2023 ^(c)	2,467	2,689	
3.01%, 08/15/2029 ^{(e),(i)}		300	294	United Rentals North America Inc			
4.18%, 08/15/2029 ^{(e),(i)}		300	288	4.63%, 07/15/2023	2,000	2,046	
BXHTL Mezzanine Trust				Verisk Analytics Inc			
8.67%, 05/15/2020 ^{(e),(f),(j)}		1,100	1,068	5.50%, 06/15/2045	1,490	1,619	
CCRESG Commercial Mortgage Trust 2016-HEAT					\$	9,342	
5.67%, 04/10/2029 ^{(e),(j)}		255	257	CDGJ Commercial Mortgage Trust 2014-BXCH			
CDGJ Commercial Mortgage Trust 2014-BXCH				2.36%, 12/15/2027 ^{(e),(j)}	800	799	
2.36%, 12/15/2027 ^{(e),(j)}		800	799	3.01%, 12/15/2027 ^{(e),(j)}	880	872	
3.01%, 12/15/2027 ^{(e),(j)}		880	872				

See accompanying notes.

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	Principal			Principal	
	Amount (000's)	Value (000's)		Amount (000's)	Value (000's)
BONDS (continued)					
Computers - 0.10%					
Diamond 1 Finance Corp / Diamond 2 Finance Corp					
5.88%, 06/15/2021 ^(c)	\$	135	\$	143	
6.02%, 06/15/2026 ^(c)		2,310		2,472	
7.13%, 06/15/2024 ^(c)		210		227	
		<u>\$</u>		<u>\$</u>	<u>2,842</u>
Cosmetics & Personal Care - 0.02%					
Procter & Gamble Co/The					
0.85%, 11/04/2016 ⁽ⁱ⁾		445		445	
Credit Card Asset Backed Securities - 0.23%					
American Express Credit Account Master Trust					
0.98%, 05/15/2019 ⁽ⁱ⁾		265		265	
American Express Credit Account Secured Note Trust 2012-4					
0.75%, 05/15/2020 ⁽ⁱ⁾		835		836	
American Express Issuance Trust II					
0.94%, 08/15/2019 ⁽ⁱ⁾		570		572	
BA Credit Card Trust					
0.84%, 06/15/2020 ⁽ⁱ⁾		1,205		1,208	
Capital One Multi-Asset Execution Trust					
0.59%, 12/16/2019 ⁽ⁱ⁾		1,205		1,205	
Chase Issuance Trust					
0.56%, 08/15/2019 ⁽ⁱ⁾		680		679	
1.27%, 07/15/2021 ⁽ⁱ⁾		600		599	
Discover Card Execution Note Trust					
0.81%, 08/17/2020 ⁽ⁱ⁾		495		495	
0.86%, 08/17/2020 ⁽ⁱ⁾		205		205	
World Financial Network Credit Card Master Trust					
0.99%, 02/15/2022 ⁽ⁱ⁾		165		165	
		<u>\$</u>		<u>\$</u>	<u>6,229</u>
Diversified Financial Services - 0.47%					
Air Lease Corp					
4.25%, 09/15/2024		1,570		1,651	
Ally Financial Inc					
2.75%, 01/30/2017		100		100	
3.25%, 09/29/2017		550		556	
4.25%, 04/15/2021		315		324	
4.75%, 09/10/2018		1,300		1,350	
5.50%, 02/15/2017		1,100		1,119	
5.75%, 11/20/2025		870		926	
Dragon Aviation Finance Luxembourg SA					
4.00%, 11/28/2022 ⁽ⁱ⁾		4,940		5,108	
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp					
5.88%, 08/01/2021 ^(c)		665		628	
Quicken Loans Inc					
5.75%, 05/01/2025 ^(c)		1,210		1,207	
		<u>\$</u>		<u>\$</u>	<u>12,969</u>
Electric - 0.24%					
Duke Energy Progress LLC					
0.88%, 03/06/2017 ⁽ⁱ⁾		220		220	
Enel SpA					
8.75%, 09/24/2073 ^{(c),(i)}		2,170		2,534	
Listrindo Capital BV					
6.95%, 02/21/2019		3,820		3,954	
		<u>\$</u>		<u>\$</u>	<u>6,708</u>
Electronics - 0.27%					
Avnet Inc					
4.63%, 04/15/2026		340		353	
Flextronics International Ltd					
4.75%, 06/15/2025		790		839	
Keysight Technologies Inc					
4.55%, 10/30/2024		2,385		2,481	
Real Alloy Holding Inc					
10.00%, 01/15/2019 ^{(c),(i)}		3,650		3,696	
		<u>\$</u>		<u>\$</u>	<u>7,369</u>
BONDS (continued)					
Engineering & Construction - 0.01%					
Engility Corp					
8.88%, 09/01/2024 ^(c)	\$	275	\$	280	
Entertainment - 0.24%					
Codere Finance 2 Luxembourg SA					
9.00%, PIK 9.00%, 06/30/2021 ⁽ⁱ⁾		4,500		4,635	
9.00%, PIK 9.00%, 06/30/2021 ^{(c),(i)}		2,000		2,060	
		<u>\$</u>		<u>\$</u>	<u>6,695</u>
Finance - Mortgage Loan/Banker - 1.03%					
Fannie Mae					
0.88%, 08/02/2019		5,779		5,748	
1.25%, 08/17/2021		1,718		1,710	
2.13%, 04/24/2026		3,151		3,219	
Federal Home Loan Banks					
0.88%, 08/05/2019		5,155		5,132	
1.13%, 07/14/2021		2,890		2,863	
Freddie Mac					
0.88%, 07/19/2019		5,779		5,750	
1.13%, 08/12/2021		4,009		3,967	
		<u>\$</u>		<u>\$</u>	<u>28,389</u>
Food - 0.41%					
Albertsons Cos LLC / Safeway Inc / New Albertson's Inc / Albertson's LLC					
5.75%, 03/15/2025 ^(c)		595		616	
BRF SA					
7.75%, 05/22/2018 ^(c)	BRL	1,500		423	
Cosan Luxembourg SA					
7.00%, 01/20/2027 ^(c)	\$	4,625		4,874	
Fresh Market Inc/The					
9.75%, 05/01/2023 ^(c)		4,167		3,896	
JBS Investments GmbH					
7.25%, 04/03/2024 ^(c)		200		212	
JBS USA LUX SA / JBS USA Finance Inc					
5.75%, 06/15/2025 ^(c)		600		609	
7.25%, 06/01/2021 ^(c)		40		41	
Marfrig Holdings Europe BV					
8.00%, 06/08/2023 ^(c)		710		737	
		<u>\$</u>		<u>\$</u>	<u>11,408</u>
Gas - 0.03%					
NGL Energy Partners LP / NGL Energy Finance Corp					
5.13%, 07/15/2019		725		680	
6.88%, 10/15/2021		130		121	
		<u>\$</u>		<u>\$</u>	<u>801</u>
Healthcare - Products - 0.04%					
Becton Dickinson and Co					
1.75%, 11/08/2016		1,205		1,206	
Healthcare - Services - 0.04%					
Quorum Health Corp					
11.63%, 04/15/2023 ^(c)		1,321		1,120	
Holding Companies - Diversified - 0.27%					
Alfa SAB de CV					
6.88%, 03/25/2044 ^(c)		400		445	
Dubai Holding Commercial Operations MTN Ltd					
6.00%, 02/01/2017	GBP	5,300		7,047	
		<u>\$</u>		<u>\$</u>	<u>7,492</u>
Home Builders - 0.02%					
PulteGroup Inc					
5.00%, 01/15/2027	\$	600		613	
Insurance - 0.11%					
American International Group Inc					
3.90%, 04/01/2026		1,290		1,355	
Old Republic International Corp					
3.88%, 08/26/2026		525		529	
4.88%, 10/01/2024		1,130		1,219	
		<u>\$</u>		<u>\$</u>	<u>3,103</u>

See accompanying notes.

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BONDS (continued)	Principal	Value (000's)	BONDS (continued)	Principal	Value (000's)
	Amount (000's)	Value (000's)		Amount (000's)	Value (000's)
Internet - 0.00%			Mortgage Backed Securities (continued)		
DraftKings Inc Term Notes			Alternative Loan Trust 2004-28CB		
5.00%, 12/23/2016 ^{(e),(f),(g)}	\$ 27	\$ 27	5.75%, 01/25/2035	\$ 80	\$ 80
Leisure Products & Services - 0.13%			Alternative Loan Trust 2004-J10		
LTF Merger Sub Inc			6.00%, 09/25/2034	321	331
8.50%, 06/15/2023 ^(e)	3,588	3,615	Alternative Loan Trust 2004-J3		
Lodging - 0.25%			5.50%, 04/25/2034	111	113
Dakota Merger Sub Inc			Alternative Loan Trust 2005-14		
7.75%, 09/01/2023 ^(e)	2,438	2,472	0.73%, 05/25/2035 ⁽ⁱ⁾	515	400
10.75%, 09/01/2024 ^(e)	3,194	3,138	Alternative Loan Trust 2005-J1		
Wyndham Worldwide Corp			5.50%, 02/25/2025	213	217
5.10%, 10/01/2025	1,105	1,219	American Home Mortgage Investment Trust		
		<u>\$ 6,829</u>	2005-2		
Machinery - Construction & Mining - 0.06%			0.82%, 09/25/2045 ⁽ⁱ⁾	226	186
Caterpillar Financial Services Corp			Banc of America Alternative Loan Trust 2003-		
0.91%, 03/03/2017 ⁽ⁱ⁾	530	530	8		
1.52%, 02/23/2018 ⁽ⁱ⁾	1,200	1,210	5.50%, 10/25/2033	137	140
		<u>\$ 1,740</u>	Banc of America Alternative Loan Trust 2004-		
Machinery - Diversified - 0.06%			6		
Cloud Crane LLC			6.00%, 07/25/2034	666	697
10.13%, 08/01/2024 ^(e)	1,240	1,287	Banc of America Alternative Loan Trust 2005-		
Xerium Technologies Inc			6		
9.50%, 08/15/2021 ^(e)	243	249	5.25%, 07/25/2035 ⁽ⁱ⁾	192	175
		<u>\$ 1,536</u>	Banc of America Funding 2004-B Trust		
Media - 0.43%			2.80%, 11/20/2034 ⁽ⁱ⁾	225	209
Cablevision SA/Argentina			Banc of America Funding 2005-5 Trust		
6.50%, 06/15/2021 ^(e)	365	381	5.50%, 09/25/2035	78	81
Cox Communications Inc			Banc of America Funding 2005-7 Trust		
4.50%, 06/30/2043 ^(e)	765	688	5.75%, 11/25/2035 ⁽ⁱ⁾	151	155
4.70%, 12/15/2042 ^(e)	380	352	Banc of America Funding 2007-4 Trust		
DISH DBS Corp			5.50%, 11/25/2034	226	224
5.88%, 11/15/2024	615	607	Banc of America Mortgage 2005-A Trust		
Globo Comunicacao e Participacoes SA			2.96%, 02/25/2035 ⁽ⁱ⁾	63	62
4.84%, 06/08/2025 ⁽ⁱ⁾	5,363	5,537	BCAP LLC Trust 2007-AA2		
Grupo Televisa SAB			6.00%, 03/25/2022	315	311
7.25%, 05/14/2043	4,370	202	Bear Stearns ARM Trust 2004-6		
NBCUniversal Enterprise Inc			5.14%, 09/25/2034 ⁽ⁱ⁾	863	791
5.25%, 12/19/2049 ^{(e),(i)}	\$ 1,205	1,277	Bear Stearns ARM Trust 2005-12		
Time Warner Cable Inc			2.89%, 02/25/2036 ⁽ⁱ⁾	383	297
4.50%, 09/15/2042	645	624	CHL Mortgage Pass-Through Trust 2004-12		
WideOpenWest Finance LLC /			3.35%, 08/25/2034 ⁽ⁱ⁾	134	115
WideOpenWest Capital Corp			CHL Mortgage Pass-Through Trust 2004-		
10.25%, 07/15/2019 ^(e)	1,950	2,052	HYB4		
		<u>\$ 11,720</u>	3.08%, 09/20/2034 ⁽ⁱ⁾	66	63
Metal Fabrication & Hardware - 0.12%			CHL Mortgage Pass-Through Trust 2004-		
Wise Metals Group LLC / Wise Alloys			HYB8		
Finance Corp			3.13%, 01/20/2035 ⁽ⁱ⁾	110	105
8.75%, 12/15/2018 ^(e)	2,658	2,738	CHL Mortgage Pass-Through Trust 2005-11		
Zekelman Industries Inc			0.79%, 04/25/2035 ⁽ⁱ⁾	120	94
9.88%, 06/15/2023 ^(e)	655	701	CHL Mortgage Pass-Through Trust 2005-21		
		<u>\$ 3,439</u>	5.50%, 10/25/2035 ⁽ⁱ⁾	158	143
Mining - 0.19%			Citigroup Mortgage Loan Trust 2005-3		
AngloGold Ashanti Holdings PLC			2.99%, 08/25/2035 ⁽ⁱ⁾	883	818
5.13%, 08/01/2022	2,000	2,080	Citigroup Mortgage Loan Trust 2014-11		
5.38%, 04/15/2020	3,000	3,152	0.63%, 08/25/2036 ^{(e),(i)}	948	826
		<u>\$ 5,232</u>	Citigroup Mortgage Loan Trust 2015-2		
Miscellaneous Manufacturers - 0.09%			0.69%, 06/25/2047 ^{(e),(i)}	841	725
GE Accounts Receivable Funding Master			Citigroup Mortgage Loan Trust Inc		
6.99%, 08/24/2017 ^{(e),(f),(g)}	2,400	2,400	2.96%, 05/25/2035 ⁽ⁱ⁾	114	106
Mortgage Backed Securities - 1.58%			CitiMortgage Alternative Loan Trust Series		
Adjustable Rate Mortgage Trust 2004-4			2006-A4		
3.02%, 03/25/2035 ⁽ⁱ⁾	108	104	6.00%, 09/25/2036	280	250
Alliance Bancorp Trust 2007-OA1			Credit Suisse First Boston Mortgage Securities		
0.76%, 07/25/2037 ⁽ⁱ⁾	1,188	860	Corp		
Alternative Loan Trust 2003-20CB			2.84%, 11/25/2033 ⁽ⁱ⁾	102	98
5.75%, 10/25/2033	108	112	2.89%, 12/25/2033 ⁽ⁱ⁾	72	71
Alternative Loan Trust 2003-9T1			5.25%, 11/25/2020	571	561
5.50%, 07/25/2033 ⁽ⁱ⁾	93	92	5.50%, 11/25/2035	182	164
Alternative Loan Trust 2004-14T2			5.75%, 11/25/2033	62	64
5.50%, 08/25/2034	105	109	CSFB Mortgage-Backed Trust Series 2004-		
			AR4		
			3.00%, 05/25/2034 ⁽ⁱ⁾	275	258

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)
Mortgage Backed Securities (continued)			Mortgage Backed Securities (continued)		
Deutsche Alt-A Securities Inc Mortgage Loan Trust Series 2005-5 5.50%, 11/25/2035	\$ 112	\$ 105	MASTR Alternative Loan Trust 2004-8 6.00%, 09/25/2034	\$ 494	\$ 510
Deutsche Alt-A Securities Inc Mortgage Loan Trust Series 2005-6 5.50%, 12/25/2035 ⁽ⁱ⁾	125	109	Merrill Lynch Alternative Note Asset Trust Series 2007-F1 6.00%, 03/25/2037	151	118
DSLA Mortgage Loan Trust 2005-AR5 0.84%, 09/19/2045 ⁽ⁱ⁾	227	164	Merrill Lynch Mortgage Investors Trust Series MLCC 2006-1 2.97%, 02/25/2036 ⁽ⁱ⁾	1,034	948
Fannie Mae Connecticut Avenue Securities 6.07%, 04/25/2028 ⁽ⁱ⁾	5,000	5,386	Merrill Lynch Mortgage Investors Trust Series MLCC 2006-2 2.58%, 05/25/2036 ⁽ⁱ⁾	58	56
Fannie Mae Connecticut Avenue Securities 6.52%, 09/25/2028 ⁽ⁱ⁾	750	821	Merrill Lynch Mortgage Investors Trust Series MLCC 2007-1 2.96%, 01/25/2037 ⁽ⁱ⁾	133	124
Fannie Mae Interest Strip 4.00%, 11/25/2040 ^(k)	19,546	2,768	National City Mortgage Capital Trust 6.00%, 03/25/2038 ⁽ⁱ⁾	647	672
Freddie Mac Structured Agency Credit Risk Debt Notes			Newgate Funding 2007-3 0.34%, 12/15/2050 ⁽ⁱ⁾	EUR 170	179
2.17%, 04/25/2024 ⁽ⁱ⁾	500	504	RALI Series 2006-QO4 Trust 0.71%, 04/25/2046 ⁽ⁱ⁾	\$ 244	197
2.37%, 10/25/2027 ⁽ⁱ⁾	550	557	RALI Series 2006-QO7 Trust 0.73%, 09/25/2046 ⁽ⁱ⁾	114	84
2.72%, 02/25/2024 ⁽ⁱ⁾	500	513	RALI Series 2007-QO4 Trust 0.71%, 05/25/2047 ⁽ⁱ⁾	185	145
4.77%, 11/25/2023 ⁽ⁱ⁾	250	261	Residential Asset Securitization Trust 2005-A8CB 5.38%, 07/25/2035	376	333
9.32%, 03/25/2028 ⁽ⁱ⁾	7,000	6,720	RFMSI Series 2006-S1 Trust 5.75%, 01/25/2036	137	136
9.87%, 04/25/2028 ⁽ⁱ⁾	1,000	1,000	Rmac 2005-Ns3 PLC 0.10%, 06/12/2043 ⁽ⁱ⁾	EUR 57	59
GMACM Mortgage Loan Trust 2005-AR4 3.56%, 07/19/2035 ⁽ⁱ⁾	119	108	RMAC Securities No 1 PLC 0.00%, 06/12/2044 ^{(b),(i)}	110	112
GSR Mortgage Loan Trust 2004-14 2.93%, 12/25/2034 ⁽ⁱ⁾	154	153	Structured Adjustable Rate Mortgage Loan Trust 0.83%, 07/25/2035 ⁽ⁱ⁾	\$ 857	636
GSR Mortgage Loan Trust 2005-4F 6.50%, 02/25/2035	140	140	Structured Adjustable Rate Mortgage Loan Trust Series 2004-6 2.86%, 06/25/2034 ⁽ⁱ⁾	176	173
Harborview Mortgage Loan Trust 0.88%, 10/19/2033 ⁽ⁱ⁾	1,033	964	Structured Asset Securities Corp Mortgage Pass-Through Certificates Series 2004-20 5.75%, 11/25/2034	127	129
HarborView Mortgage Loan Trust 2006-10 0.69%, 11/19/2036 ⁽ⁱ⁾	406	335	Structured Asset Securities Corp Trust 2005-1 5.50%, 02/25/2035	177	180
HarborView Mortgage Loan Trust 2006-7 0.71%, 09/19/2046 ⁽ⁱ⁾	111	81	WaMu Mortgage Pass-Through Certificates Series 2004-CB2 Trust 5.50%, 07/25/2034	64	66
IndyMac INDX Mortgage Loan Trust 2005-AR11 2.94%, 08/25/2035 ⁽ⁱ⁾	954	786	WaMu Mortgage Pass-Through Certificates Series 2006-AR19 Trust 1.94%, 01/25/2047 ⁽ⁱ⁾	858	767
IndyMac INDX Mortgage Loan Trust 2005-AR16IP 1.16%, 07/25/2045 ⁽ⁱ⁾	274	224	WaMu Mortgage Pass-Through Certificates Series 2007-HY5 Trust 2.29%, 05/25/2037 ⁽ⁱ⁾	653	540
JP Morgan Alternative Loan Trust 2.77%, 03/25/2036 ⁽ⁱ⁾	789	653	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-2 Trust 6.00%, 03/25/2036 ⁽ⁱ⁾	138	127
JP Morgan Alternative Loan Trust 2.85%, 03/25/2036 ⁽ⁱ⁾	25	18	Wedgewood Real Estate Trust 2016-1 5.00%, 07/15/2046 ^(c)	185	184
JP Morgan Mortgage Trust 2005-A2 2.76%, 04/25/2035 ⁽ⁱ⁾	228	219	Wells Fargo Mortgage Backed Securities 2003-M Trust 2.79%, 12/25/2033 ⁽ⁱ⁾	288	289
JP Morgan Mortgage Trust 2005-S3 6.00%, 01/25/2036 ⁽ⁱ⁾	290	248	Wells Fargo Mortgage Backed Securities 2005-11 Trust 5.50%, 11/25/2035	40	41
JP Morgan Mortgage Trust 2006-A1 2.89%, 02/25/2036 ⁽ⁱ⁾	199	175	Wells Fargo Mortgage Backed Securities 2005-16 Trust 6.00%, 01/25/2036 ⁽ⁱ⁾	165	163
JP Morgan Mortgage Trust 2006-A7 2.82%, 01/25/2037 ⁽ⁱ⁾	354	314	Wells Fargo Mortgage Backed Securities 2005-AR10 Trust 2.93%, 05/01/2035 ⁽ⁱ⁾	93	97
JP Morgan Mortgage Trust 2007-S1 5.75%, 03/25/2037	268	220			
Lehman XS Trust Series 2005-7N 0.80%, 12/25/2035 ⁽ⁱ⁾	101	76			
Lehman XS Trust Series 2006-4N 0.74%, 04/25/2046 ⁽ⁱ⁾	945	755			
Ludgate Funding PLC 0.00%, 01/01/2061 ^{(b),(i)}	EUR 118	120			
MASTR Adjustable Rate Mortgages Trust 2004-7 2.86%, 07/25/2034 ⁽ⁱ⁾	\$ 259	250			
MASTR Adjustable Rate Mortgages Trust 2005-2 3.02%, 03/25/2035 ⁽ⁱ⁾	737	572			
MASTR Adjustable Rate Mortgages Trust 2006-2 3.06%, 04/25/2036 ⁽ⁱ⁾	176	160			
MASTR Alternative Loan Trust 2003-9 5.25%, 11/25/2033	90	92			
MASTR Alternative Loan Trust 2004-5 5.50%, 06/25/2034	92	94			
MASTR Alternative Loan Trust 2004-5 6.00%, 06/25/2034	110	113			

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BONDS (continued)	Principal	Value (000's)	BONDS (continued)	Principal	Value (000's)
	Amount (000's)	Value (000's)		Amount (000's)	Value (000's)
Mortgage Backed Securities (continued)			Oil & Gas (continued)		
Wells Fargo Mortgage Backed Securities Trust			Parsley Energy LLC / Parsley Finance Corp (continued)		
2.99%, 08/25/2034 ⁽ⁱ⁾	\$ 131	\$ 133	7.50%, 02/15/2022 ^(c)	\$ 105	\$ 111
		<u>\$ 43,577</u>	Petrobras Global Finance BV		
Municipals - 0.15%			3.75%, 01/14/2021	EUR 3,290	3,505
Provincia de Mendoza Argentina			5.38%, 01/27/2021	\$ 2,015	1,942
8.38%, 05/19/2024 ^(c)	3,990	4,199	6.25%, 12/14/2026	GBP 1,000	1,195
			8.38%, 05/23/2021 ^(m)	\$ 11,700	12,589
			8.75%, 05/23/2026	425	466
Oil & Gas - 2.14%			Petroleos de Venezuela SA		
Anadarko Petroleum Corp			6.00%, 11/15/2026	5,500	1,994
4.50%, 07/15/2044	35	32	Petroleos Mexicanos		
Antero Resources Corp			7.65%, 11/24/2021 ^{(c),(i)}	MXN 6,500	336
5.13%, 12/01/2022	495	489	RSP Permian Inc		
5.38%, 11/01/2021	65	65	6.63%, 10/01/2022	\$ 1,665	1,732
Baytex Energy Corp			Sabine Oil & Gas Corp		
5.13%, 06/01/2021 ^(c)	35	29	0.00%, 06/15/2019 ^(b)	300	1
5.63%, 06/01/2024 ^(c)	205	166	Shell International Finance BV		
Bonanza Creek Energy Inc			1.03%, 11/15/2016 ⁽ⁱ⁾	455	455
0.00%, 04/15/2021 ^(b)	55	25	SM Energy Co		
0.00%, 02/01/2023 ^(b)	210	90	5.00%, 01/15/2024	385	352
BP Capital Markets PLC			6.13%, 11/15/2022	425	413
1.21%, 11/07/2016 ⁽ⁱ⁾	385	385	Tengizchevroil Finance Co International Ltd		
1.24%, 02/13/2018 ⁽ⁱ⁾	255	255	4.00%, 08/15/2026 ^(c)	2,500	2,492
California Resources Corp			Transocean Inc		
5.50%, 09/15/2021	18	9	9.00%, 07/15/2023 ^(c)	1,139	1,096
6.00%, 11/15/2024	89	43	Western Refining Logistics LP / WNRL Finance Corp		
8.00%, 12/15/2022 ^(c)	265	179	7.50%, 02/15/2023	395	405
Chesapeake Energy Corp			Whiting Petroleum Corp		
4.88%, 04/15/2022	635	486	5.00%, 03/15/2019	90	83
6.13%, 02/15/2021	35	29	YPF SA		
6.63%, 08/15/2020	25	22	31.35%, 07/07/2020 ^{(c),(i)}	410	453
Concho Resources Inc			Zhaikmunai LLP		
5.50%, 04/01/2023	985	1,017	6.38%, 02/14/2019	6,421	5,973
ConocoPhillips				<u>\$ 59,031</u>	
6.50%, 02/01/2039	220	289	Other Asset Backed Securities - 1.43%		
Continental Resources Inc/OK			AIM Aviation Finance Ltd		
3.80%, 06/01/2024	280	253	5.07%, 02/15/2040 ^{(c),(i)}	1,325	1,279
4.50%, 04/15/2023	135	127	Ajax Mortgage Loan Trust 2016-B		
5.00%, 09/15/2022	2,890	2,796	4.00%, 09/25/2065 ^(c)	425	424
Delek & Avner Tamar Bond Ltd			American Homes 4 Rent 2014-SFR1		
5.41%, 12/30/2025 ^(c)	5,200	5,642	3.01%, 06/17/2031 ^{(c),(i)}	645	632
Devon Energy Corp			American Homes 4 Rent 2014-SFR2 Trust		
5.00%, 06/15/2045	350	336	5.15%, 10/17/2036 ^{(c),(i)}	280	307
Genel Energy Finance PLC			6.23%, 10/17/2036 ^{(c),(i)}	695	761
7.50%, 05/14/2019 ^(c)	4,400	3,476	American Homes 4 Rent 2014-SFR3 Trust		
Halcon Resources Corp			6.42%, 12/17/2036 ^{(c),(i)}	900	999
8.63%, 02/01/2020 ^(c)	380	361	American Homes 4 Rent 2015-SFR1		
Matador Resources Co			5.64%, 04/17/2052 ^{(c),(i)}	1,045	1,101
6.88%, 04/15/2023	957	988	AMMC CLO 17 Ltd		
MEG Energy Corp			7.57%, 11/15/2027 ^{(c),(e),(i)}	2,500	2,357
6.38%, 01/30/2023 ^(c)	295	230	AMMC CLO 18 Ltd		
6.50%, 03/15/2021 ^(c)	40	33	7.34%, 05/26/2028 ^{(c),(e),(i)}	1,750	1,634
7.00%, 03/31/2024 ^(c)	485	390	Apidos CLO XXII		
Midstates Petroleum Co Inc / Midstates Petroleum Co LLC			6.70%, 10/20/2027 ^{(c),(e),(i)}	750	698
0.00%, 06/01/2020 ^(b)	1,471	986	Avery Point VII CLO Ltd		
Noble Energy Inc			7.28%, 01/15/2028 ^{(c),(e),(i)}	1,400	1,318
5.05%, 11/15/2044	225	225	8.68%, 01/15/2028 ^{(c),(e),(i)}	1,050	840
Noble Holding International Ltd			Bayview Opportunity Master Fund Ila Trust		
5.25%, 03/15/2042	835	493	2016-RPL3		
Oasis Petroleum Inc			3.47%, 07/28/2031 ^{(c),(i)}	200	200
6.88%, 03/15/2022	300	279	BlueMountain CLO 2013-4 Ltd		
Odebrecht Offshore Drilling Finance Ltd			6.33%, 04/15/2025 ^{(c),(e),(i)}	3,000	2,074
6.75%, 10/01/2023 ^(c)	2,169	325	Bowman Park CLO Ltd		
6.75%, 10/01/2023	12,360	1,854	6.22%, 11/23/2025 ^{(c),(e),(i)}	1,000	908
OGX Austria GmbH			CAM Mortgage LLC 2015-1		
0.00%, 06/01/2018 ^{(b),(c),(e)}	600	—	3.50%, 07/15/2064 ^(c)	376	376
0.00%, 04/01/2022 ^{(b),(c),(e)}	1,100	—	CAM Mortgage Trust 2016-1		
Pacific Exploration and Production Corp			4.00%, 01/15/2056 ^{(c),(i)}	232	230
0.00%, 01/26/2019 ^{(b),(c)}	690	121	5.00%, 01/15/2056 ^{(c),(i)}	545	527
0.00%, 03/28/2023 ^{(b),(c)}	2,270	397	CLI Funding V LLC		
Parsley Energy LLC / Parsley Finance Corp			3.38%, 10/18/2029 ^(c)	571	553
6.25%, 06/01/2024 ^(c)	500	516			

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BONDS (continued)	Principal			BONDS (continued)	Principal		
Other Asset Backed Securities (continued)	Amount (000's)	Value (000's)		Other Asset Backed Securities (continued)	Amount (000's)	Value (000's)	
Colony American Finance 2015-1 Ltd 5.65%, 10/15/2047 ^(c)	\$	550	\$ 555	VOLT XXXIV LLC 3.25%, 02/25/2055 ^(c)	\$	75	\$ 75
Colony American Finance 2016-1 Ltd 4.64%, 06/15/2048 ^{(c),(j)}		260	264			<u>39,292</u>	
Colony American Homes 2014-1 2.36%, 05/17/2031 ^{(c),(j)}		290	288	Pharmaceuticals - 0.53%			
Colony American Homes 2014-2 3.72%, 07/17/2031 ^{(c),(j)}		1,000	968	Actavis Funding SCS 1.55%, 09/01/2016 ⁽ⁱ⁾	1,035	1,035	
Cronos Containers Program I Ltd 3.27%, 11/18/2029 ^(c)		834	803	Endo Ltd / Endo Finance LLC / Endo Finco Inc 6.50%, 02/01/2025 ^{(c),(j)}	2,000	1,775	
GCA2014 Holdings Ltd - Class C 6.00%, 01/05/2030 ^{(c),(e),(f),(j)}		580	446	Express Scripts Holding Co 4.50%, 02/25/2026	1,320	1,459	
GCA2014 Holdings Ltd - Class D 7.50%, 01/05/2030 ^{(c),(e),(f),(j)}		227	141	Johnson & Johnson 0.90%, 11/28/2016 ⁽ⁱ⁾	430	430	
GCA2014 Holdings Ltd - Class E 0.00%, 01/05/2030 ^{(b),(c),(e),(f),(j)}		1,030	144	Teva Pharmaceutical Finance Netherlands III BV 3.15%, 10/01/2026	500	503	
Global Container Assets Ltd 4.50%, 02/05/2030 ^{(c),(j)}		368	352	Valeant Pharmaceuticals International Inc 4.50%, 05/15/2023 ^(c)	EUR 1,340	1,241	
Invitation Homes 2014-SFR1 Trust 2.01%, 06/17/2031 ^{(c),(j)}		895	893	5.50%, 03/01/2023 ^(c)	\$ 770	672	
Invitation Homes 2015-SFR1 Trust 4.71%, 03/17/2032 ^{(c),(j)}		280	283	5.63%, 12/01/2021 ^(c)	275	248	
Kabbage Funding 2014-1 Resecuritization Trust 10.51%, 03/08/2018 ^{(c),(e),(f),(j)}		4,786	4,450	5.88%, 05/15/2023 ^(c)	3,300	2,904	
Magnetite IX Ltd 6.46%, 07/25/2026 ^{(c),(e),(j)}		1,750	1,242	6.13%, 04/15/2025 ^(c)	5,000	4,394	
NYMT Residential 2016-RP1 4.00%, 03/25/2021 ^{(c),(j)}		270	270		<u>\$ 14,661</u>		
Oak Hill Advisors Residential Loan Trust 2015-NPL2 3.72%, 07/25/2055 ^{(c),(j)}		491	487	Pipelines - 0.40%			
OneMain Financial Issuance Trust 2014-2 2.47%, 09/18/2024 ^(c)		117	117	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.13%, 03/01/2022	485	472	
3.02%, 09/18/2024 ^{(c),(j)}		130	130	Energy Transfer Partners LP 5.15%, 03/15/2045	100	96	
5.31%, 09/18/2024 ^{(c),(j)}		1,210	1,192	6.13%, 12/15/2045	1,275	1,369	
OneMain Financial Issuance Trust 2015-1 3.19%, 03/18/2026 ^{(c),(j)}		220	222	EnLink Midstream Partners LP 5.05%, 04/01/2045	340	295	
OneMain Financial Issuance Trust 2015-3 4.16%, 11/20/2028 ^{(c),(j)}		790	774	5.60%, 04/01/2044	200	185	
OneMain Financial Issuance Trust 2016-2 5.94%, 03/20/2028 ^(c)		720	749	Enterprise Products Operating LLC 3.70%, 02/15/2026	160	167	
RCO Depositor II LLC 4.50%, 11/25/2045 ^{(c),(j)}		509	508	Kinder Morgan Energy Partners LP 3.45%, 02/15/2023	140	139	
5.00%, 11/25/2045 ^(c)		800	764	3.50%, 09/01/2023	200	198	
Rise Ltd 4.75%, 02/15/2039 ^{(e),(j)}		422	417	4.70%, 11/01/2042	285	263	
Shenton Aircraft Investment I Ltd 4.75%, 10/15/2042 ^(c)		1,175	1,158	5.00%, 08/15/2042	710	687	
Sierra Timeshare 2012-1 Receivables Funding LLC 2.84%, 11/20/2028 ^(c)		20	20	5.00%, 03/01/2043	60	58	
Sierra Timeshare 2013-1 Receivables Funding LLC 1.59%, 11/20/2029 ^{(c),(j)}		93	92	5.63%, 09/01/2041	440	450	
Sierra Timeshare 2013-3 Receivables Funding LLC 2.20%, 10/20/2030 ^{(c),(j)}		210	210	MPLX LP 4.00%, 02/15/2025	115	112	
TAL Advantage V LLC 3.55%, 11/20/2038 ^{(c),(j)}		381	374	4.50%, 07/15/2023 ^(c)	190	192	
THL Credit Wind River 2014-3 CLO Ltd 6.30%, 01/22/2027 ^{(c),(e),(j)}		3,000	2,697	4.88%, 12/01/2024 ^(c)	1,080	1,105	
US Residential Opportunity Fund III Trust 2016-1 3.47%, 07/27/2036 ^(c)		195	195	Plains All American Pipeline LP / PAA Finance Corp 4.90%, 02/15/2045	745	686	
VOLT XL LLC 4.88%, 11/27/2045 ^(c)		320	305	Sabine Pass Liquefaction LLC 5.63%, 03/01/2025	1,030	1,089	
VOLT XLVIII LLC 3.50%, 07/25/2046 ^(c)		195	195	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.25%, 11/15/2023	35	34	
VOLT XXXI LLC 3.38%, 02/25/2055 ^{(c),(j)}		294	294	5.25%, 05/01/2023	135	137	
				6.38%, 08/01/2022	210	217	
				6.75%, 03/15/2024 ^(c)	1,190	1,264	
				Williams Partners LP 3.90%, 01/15/2025	240	239	
				4.00%, 09/15/2025	925	926	
				5.10%, 09/15/2045	250	245	
				6.30%, 04/15/2040	470	513	
					<u>\$ 11,138</u>		
				Real Estate - 0.49%			
				MAF Global Securities Ltd 7.13%, 10/29/2049 ^{(i),(j)}	10,500	11,222	
				Rialto Holdings LLC / Rialto Corp 7.00%, 12/01/2018 ^(c)	2,238	2,271	
					<u>\$ 13,493</u>		
				REITS - 0.35%			
				Brixmor Operating Partnership LP 3.85%, 02/01/2025	1,000	1,020	

See accompanying notes.

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BONDS (continued)		Principal	Value (000's)	BONDS (continued)		Principal	Value (000's)
REITS (continued)		Amount (000's)	Value (000's)	Sovereign (continued)		Amount (000's)	Value (000's)
Brixmor Operating Partnership LP (continued)	4.13%, 06/15/2026	\$ 235	\$ 244	Serbia International Bond	4.88%, 02/25/2020	\$ 11,150	\$ 11,596
Communications Sales & Leasing Inc / CSL Capital LLC	8.25%, 10/15/2023	4,000	4,170		5.25%, 11/21/2017 ^(c)	3,950	4,082
Healthcare Realty Trust Inc	3.88%, 05/01/2025	690	708	Slovenia Government International Bond	5.50%, 10/26/2022	20,487	23,672
Host Hotels & Resorts LP	5.25%, 03/15/2022	265	292	Spain Letras del Tesoro	0.00%, 10/14/2016 ^(b)	EUR 5,260	5,870
Trust F/1401	5.25%, 01/30/2026 ^(c)	2,900	3,096		0.00%, 11/18/2016 ^(b)	6,400	7,144
			<u>3,096</u>	Venezuela Government International Bond	7.65%, 04/21/2025	\$ 5,000	2,140
			<u>\$ 9,530</u>				<u>217,075</u>
Savings & Loans - 0.02%				Student Loan Asset Backed Securities - 0.06%			
Flagstar Bancorp Inc	6.13%, 07/15/2021 ^(c)	677	691	SoFi Professional Loan Program 2014-B LLC	1.77%, 08/25/2032 ^{(c),(i)}	80	80
Software - 0.12%				SoFi Professional Loan Program 2015-A LLC	1.72%, 03/25/2033 ^{(c),(i)}	506	506
Cengage Learning Inc	9.50%, 06/15/2024 ^(c)	750	767	SoFi Professional Loan Program 2015-C LLC	3.58%, 08/25/2036 ^{(c),(i)}	150	151
Open Text Corp	5.88%, 06/01/2026 ^(c)	1,290	1,351	SoFi Professional Loan Program 2016-A LLC	3.57%, 01/26/2038 ^{(c),(i)}	810	813
Oracle Corp	0.86%, 07/07/2017 ⁽ⁱ⁾	1,075	1,077				<u>1,550</u>
			<u>\$ 3,195</u>	Supranational Bank - 1.06%			
Sovereign - 7.88%				African Export-Import Bank	3.88%, 06/04/2018 ^(m)	10,000	10,229
IMDB Global Investments Ltd	4.40%, 03/09/2023	13,200	11,221	Banque Ouest Africaine de Developpement	5.50%, 05/06/2021 ^(c)	8,530	8,999
Banco Nacional de Desenvolvimento Economico e Social	3.63%, 01/21/2019	EUR 5,000	5,706		5.50%, 05/06/2021 ^(m)	2,000	2,110
Brazil Minas SPE via State of Minas Gerais	5.33%, 02/15/2028 ⁽ⁱ⁾	\$ 13,800	13,317	Black Sea Trade & Development Bank	4.88%, 05/06/2021 ^{(c),(m)}	6,400	6,809
Brazil Notas do Tesouro Nacional Serie F	10.00%, 01/01/2025	BRL 32,000	8,937	International Bank for Reconstruction & Development	1.38%, 05/24/2021	1,035	1,034
	10.00%, 01/01/2017	8,000	2,447				<u>29,181</u>
Costa Rica Government International Bond	4.38%, 04/30/2025 ^(c)	\$ 4,671	4,589	Telecommunications - 1.00%			
Croatia Government International Bond	3.00%, 03/11/2025	EUR 7,542	8,404	Alcatel-Lucent USA Inc	6.45%, 03/15/2029	915	995
Gabon Government International Bond	6.38%, 12/12/2024	\$ 3,750	3,477		6.50%, 01/15/2028	385	414
	6.95%, 06/16/2025	2,900	2,712	Digicel Group Ltd	7.13%, 04/01/2022	4,700	3,807
Ghana Government International Bond	7.88%, 08/07/2023 ^(c)	2,887	2,660	Digicel Ltd	6.00%, 04/15/2021	9,800	8,955
	8.13%, 01/18/2026 ^(c)	400	368	Goodman Networks Inc	12.13%, 07/01/2018	1,807	894
Honduras Government International Bond	8.75%, 12/16/2020	3,780	4,375	GTH Finance BV	6.25%, 04/26/2020 ^(c)	8,250	8,663
Hungary Government International Bond	5.75%, 11/22/2023	12,900	15,036	Intelsat Jackson Holdings SA	8.00%, 02/15/2024 ^(c)	2,420	2,429
Indonesia Treasury Bond	7.88%, 04/15/2019	IDR 71,500,000	5,541	Oi SA	0.00%, 09/15/2016 ^{(b),(c)}	BRL 1,475	85
Iraq International Bond	5.80%, 01/15/2028 ^(c)	\$ 8,800	7,117	Verizon Communications Inc	2.41%, 09/14/2018 ⁽ⁱ⁾	\$ 1,170	1,203
Italy Buoni Ordinari del Tesoro BOT	0.00%, 10/14/2016 ^(b)	EUR 5,260	5,870				<u>27,445</u>
KazAgro National Management Holding JSC	3.26%, 05/22/2019	6,650	7,269	Textiles - 0.06%			
	4.63%, 05/24/2023	\$ 3,350	3,199	Springs Industries Inc	6.25%, 06/01/2021 ^(e)	1,562	1,626
Kenya Government International Bond	6.88%, 06/24/2024	5,500	5,370				
Malaysia Government Bond	4.25%, 05/31/2035	MYR 50,000	12,522	TOTAL BONDS		\$ 735,798	
Montenegro Government International Bond	3.88%, 03/18/2020 ^(c)	EUR 11,775	12,941	CONVERTIBLE BONDS - 2.20%	Principal		
Poland Government Bond	4.75%, 04/25/2017	PLN 9,125	2,383	Automobile Parts & Equipment - 0.02%	Amount (000's)	Value (000's)	
Portugal Treasury Bill	0.00%, 09/23/2016 ^(b)	EUR 5,260	5,868	Meritor Inc	7.88%, 03/01/2026	325	440
	0.00%, 11/18/2016 ^(b)	6,400	7,140				
Romanian Government International Bond	6.13%, 01/22/2044	\$ 3,050	4,102	Biotechnology - 0.07%			
				Acorda Therapeutics Inc	1.75%, 06/15/2021 ^(a)	875	740
				Ionis Pharmaceuticals Inc	1.00%, 11/15/2021	785	677

See accompanying notes.

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CONVERTIBLE BONDS (continued)	Principal			CONVERTIBLE BONDS (continued)	Principal		
Biotechnology (continued)	Amount (000's)	Value (000's)		Oil & Gas (continued)	Amount (000's)	Value (000's)	
Medicines Co/The 2.50%, 01/15/2022	\$	425	\$ 562	Chesapeake Energy Corp 2.50%, 05/15/2037	\$	490	\$ 487
			<u>\$ 1,979</u>	Cobalt International Energy Inc 2.63%, 12/01/2019		1,000	456
Coal - 0.00%				Whiting Petroleum Corp 1.25%, 06/05/2020		221	190
Alpha Natural Resources Inc 0.00%, 12/15/2020 ^(b)		100	1	1.25%, 06/05/2020		1,986	<u>1,706</u>
							<u>\$ 3,302</u>
Diversified Financial Services - 0.02%				Pharmaceuticals - 0.03%			
Element Financial Corp 5.13%, 06/30/2019 ^(c)	CAD	725	608	Herbalife Ltd 2.00%, 08/15/2019		900	893
Electric - 0.03%				REITS - 0.11%			
NRG Yield Inc 3.25%, 06/01/2020 ^(c)	\$	225	220	Colony Capital Inc 3.88%, 01/15/2021		625	613
3.50%, 02/01/2019 ^(c)		650	652	Redwood Trust Inc 4.63%, 04/15/2018		85	85
			<u>\$ 872</u>	Spirit Realty Capital Inc 2.88%, 05/15/2019		825	911
Electrical Components & Equipment - 0.02%				3.75%, 05/15/2021		150	170
General Cable Corp 4.50%, 11/15/2029 ^{(a),(i)}		75	53	Starwood Property Trust Inc 3.75%, 10/15/2017		225	232
SunPower Corp 0.75%, 06/01/2018		575	520	4.55%, 03/01/2018		875	<u>962</u>
			<u>\$ 573</u>				<u>\$ 2,973</u>
Electronics - 0.04%				Semiconductors - 1.04%			
TTM Technologies Inc 1.75%, 12/15/2020		550	687	Cypress Semiconductor Corp 4.50%, 01/15/2022 ^(c)		195	217
Vishay Intertechnology Inc 2.25%, 11/15/2040		300	335	Intel Corp 3.25%, 08/01/2039		3,501	6,123
			<u>\$ 1,022</u>	Microchip Technology Inc 2.13%, 12/15/2037		600	1,546
Energy - Alternate Sources - 0.01%				Micron Technology Inc 3.13%, 05/01/2032		300	535
SunEdison Inc 0.00%, 10/01/2018 ^(b)		400	26	Novellus Systems Inc 2.63%, 05/15/2041		3,708	10,183
0.00%, 01/15/2020 ^{(b),(c)}		1,425	93	NVIDIA Corp 1.00%, 12/01/2018		3,225	9,810
0.00%, 01/01/2021 ^(b)		725	47	ON Semiconductor Corp 2.63%, 12/15/2026		300	<u>328</u>
			<u>\$ 166</u>				<u>\$ 28,742</u>
Healthcare - Services - 0.17%				Telecommunications - 0.09%			
Anthem Inc 2.75%, 10/15/2042 ^(a)		2,450	4,281	CalAmp Corp 1.63%, 05/15/2020		10	9
Brookdale Senior Living Inc 2.75%, 06/15/2018		310	310	Ciena Corp 3.75%, 10/15/2018 ^(c)		475	596
			<u>\$ 4,591</u>	Palo Alto Networks Inc 0.00%, 07/01/2019 ^(b)		1,225	1,640
Holding Companies - Diversified - 0.01%				Viavi Solutions Inc 0.63%, 08/15/2033		330	<u>331</u>
RWT Holdings Inc 5.63%, 11/15/2019		185	188				<u>\$ 2,576</u>
Home Builders - 0.01%				Transportation - 0.02%			
CalAtlantic Group Inc 0.25%, 06/01/2019		205	191	Ship Finance International Ltd 3.25%, 02/01/2018		600	642
Internet - 0.13%							
LinkedIn Corp 0.50%, 11/01/2019		665	660	TOTAL CONVERTIBLE BONDS			<u>\$ 60,474</u>
VeriSign Inc 4.48%, 08/15/2037 ⁽ⁱ⁾		1,325	2,882	SENIOR FLOATING RATE INTERESTS - 2.68%			
			<u>\$ 3,542</u>	Advertising - 0.15%			
Investment Companies - 0.15%				Affinion Group Inc, Term Loan B 6.75%, 04/30/2018 ⁽ⁱ⁾	\$	2,636	\$ 2,538
Aabar Investments PJSC 1.00%, 03/27/2022	EUR	5,500	4,181	Polyconcept North America Holdings Inc, Term Loan B 6.25%, 08/10/2023 ⁽ⁱ⁾		1,500	<u>1,500</u>
Media - 0.10%							<u>\$ 4,038</u>
DISH Network Corp 3.38%, 08/15/2026 ^(c)	\$	2,575	2,686	Aerospace & Defense - 0.04%			
Liberty Media Corp 2.25%, 09/30/2046 ^(c)		180	185	CAMP International Holding Co, Term Loan 0.00%, 08/11/2023 ^{(i),(n)}		1,000	993
			<u>\$ 2,871</u>	Agriculture - 0.01%			
Miscellaneous Manufacturers - 0.01%				Pinnacle Operating Corp, Term Loan B 4.75%, 11/14/2018 ⁽ⁱ⁾		164	151
Trinity Industries Inc 3.88%, 06/01/2036		100	121				
Oil & Gas - 0.12%							
Cheniere Energy Inc 4.25%, 03/15/2045		750	463				

See accompanying notes.

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SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)	SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)
Automobile Manufacturers - 0.05%			Environmental Control - 0.05%		
CH Hold Corp, Term Loan 6.25%, 11/20/2019 ⁽ⁱ⁾	\$ 1,496	\$ 1,489	USS Parent Holding Corp, Term Loan 5.50%, 08/10/2023 ⁽ⁱ⁾	\$ 1,308	\$ 1,307
Automobile Parts & Equipment - 0.05%			Food - 0.15%		
Inteva Products LLC 0.00%, 08/31/2021 ^{(i),(n)}	1,500	1,485	Amplify Snack Brands Inc, Term Loan 0.00%, 08/24/2023 ^{(i),(n)}	1,500	1,487
Building Materials - 0.02%			ASP MSG Acquisition Co Inc, Term Loan 0.00%, 08/04/2023 ^{(i),(n)}	1,000	1,001
Headwaters Inc, Term Loan B1 4.00%, 03/24/2022 ⁽ⁱ⁾	445	445	US Foods Inc, Term Loan B 4.00%, 06/15/2023 ⁽ⁱ⁾	1,500	1,507
Chemicals - 0.04%				<u>3,995</u>	
Vantage Specialties Inc, Term Loan B 5.50%, 02/10/2019 ⁽ⁱ⁾	1,000	993	Forest Products & Paper - 0.04%		
Coal - 0.05%			Verso Paper Holdings LLC, Term Loan EXIT 12.00%, 09/24/2021 ⁽ⁱ⁾	1,000	970
Gulf Finance LLC, Term Loan 0.00%, 08/17/2023 ^{(i),(n)}	1,500	1,453	Healthcare - Services - 0.02%		
Commercial Services - 0.23%			21st Century Oncology Inc, Term Loan B 0.00%, 04/30/2022 ^{(i),(n)}	495	470
Allied Universal Holdco LLC, Term Loan 4.75%, 07/27/2022 ⁽ⁱ⁾	960	941	Holding Companies - Diversified - 0.05%		
Corporate Risk Holdings LLC, Term Loan B 8.25%, 07/01/2019 ⁽ⁱ⁾	4,142	3,873	Travelport Finance Luxembourg Sarl, Term Loan B 5.00%, 09/02/2021 ⁽ⁱ⁾	1,496	1,497
Oasis Outsourcing Holdings Inc, Term Loan 5.75%, 12/21/2027 ⁽ⁱ⁾	1,500	1,504	Insurance - 0.13%		
		<u>\$ 6,318</u>	Alliant Holdings Intermediate LLC, Term Loan B2 5.00%, 08/14/2022 ⁽ⁱ⁾	223	223
Computers - 0.08%			Asurion LLC, Term Loan 0.00%, 08/10/2021 ^{(i),(n)}	2,500	2,487
Everi Payments Inc, Term Loan B 0.00%, 12/18/2020 ^{(i),(n)}	255	242	0.00%, 08/10/2021 ^{(i),(n)}	615	612
Sybil Software LLC, Term Loan B 0.00%, 08/03/2022 ^{(i),(n)}	1,500	1,502	Cunningham Lindsey US Inc, Term Loan B 5.00%, 10/18/2019 ⁽ⁱ⁾	489	393
Western Digital Corp, Term Loan B 4.50%, 04/29/2023 ⁽ⁱ⁾	577	580		<u>3,715</u>	
		<u>\$ 2,324</u>	Internet - 0.05%		
Distribution & Wholesale - 0.05%			ProQuest LLC, Term Loan B 5.75%, 09/24/2021 ⁽ⁱ⁾	1,496	1,481
ABB Con-Cise Optical Group LLC, Term Loan B 6.00%, 06/01/2023 ⁽ⁱ⁾	1,500	1,505	Leisure Products & Services - 0.01%		
Diversified Financial Services - 0.01%			SRAM LLC, Term Loan B 4.04%, 06/07/2018 ⁽ⁱ⁾	294	281
IG Investments Holdings LLC, Term Loan B 0.00%, 10/31/2021 ^{(i),(n)}	400	401	Leisure Time - 0.11%		
Electric - 0.09%			AMF Bowling Centers Inc, Term Loan 0.00%, 08/17/2023 ^{(i),(n)}	1,500	1,488
Primeline Utility Services LLC, Term Loan B 6.50%, 11/14/2022 ⁽ⁱ⁾	1,000	999	0.00%, 02/16/2024 ^{(i),(n)}	1,500	1,470
Star West Generation LLC, Term Loan B 5.75%, 03/13/2020 ⁽ⁱ⁾	805	543		<u>2,958</u>	
Texas Competitive Electric Holdings Co LLC, Term Loan 7.08%, 07/27/2023 ⁽ⁱ⁾	814	816	Lodging - 0.06%		
7.08%, 07/27/2023 ⁽ⁱ⁾	186	186	Boyd Gaming Corp, Term Loan 0.00%, 08/16/2023 ^{(i),(n)}	153	154
		<u>\$ 2,544</u>	Diamond Resorts International Inc, Term Loan 0.00%, 08/17/2023 ^{(i),(n)}	1,500	1,478
Electronics - 0.05%				<u>1,632</u>	
Aclara Technologies LLC, Term Loan 0.00%, 08/17/2023 ^{(i),(n)}	1,500	1,489	Metal Fabrication & Hardware - 0.05%		
Engineering & Construction - 0.01%			Eco-Bat Technologies Ltd, PIK Term Loan 0.00%, PIK 11.00%, 03/31/2017 ^{(i),(n)}	EUR 5,310	1,436
Engility Corp, Term Loan 5.75%, 08/04/2023 ⁽ⁱ⁾	256	257	Miscellaneous Manufacturers - 0.02%		
Entertainment - 0.16%			Gates Global LLC, Term Loan B 4.25%, 06/11/2021 ⁽ⁱ⁾	\$ 624	613
NEP/NCP Holdco Inc, Term Loan B2 4.25%, 01/22/2020 ⁽ⁱ⁾	1,496	1,488	Office & Business Equipment - 0.07%		
Scientific Games International Inc, Term Loan B1 6.00%, 05/22/2020 ⁽ⁱ⁾	1,496	1,496	Eastman Kodak Co, Term Loan EXIT 7.25%, 09/03/2019 ⁽ⁱ⁾	1,968	1,951
VGD Merger Sub LLC, Term Loan B 5.00%, 07/22/2023 ⁽ⁱ⁾	1,500	1,503	Oil & Gas - 0.05%		
		<u>\$ 4,487</u>	California Resources Corp, Term Loan 0.00%, 12/31/2021 ^{(i),(n)}	695	728

See accompanying notes.

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SENIOR FLOATING RATE INTERESTS	Principal		Principal		U.S. GOVERNMENT & GOVERNMENT	Principal		Principal	
(continued)	Amount (000's)	Value (000's)	Amount (000's)	Value (000's)	AGENCY OBLIGATIONS (continued)	Amount (000's)		Amount (000's)	Value (000's)
Oil & Gas (continued)					U.S. Treasury (continued)				
Chesapeake Energy Corp, Term Loan 0.00%, 08/17/2021 ^{(j),(n)}	\$ 546	\$ 563			3.75%, 08/15/2041 ^(m)	\$ 308		\$ 404	
		\$ 1,291			3.75%, 11/15/2043 ^(m)	85,619		113,706	
								\$ 268,644	
Oil & Gas Services - 0.06%					U.S. Treasury Bill - 0.03%				
CGG Holding US Inc, Term Loan 6.50%, 05/15/2019 ⁽ⁱ⁾	1,995	1,689			0.39%, 01/12/2017 ^(q)	850		849	
Pharmaceuticals - 0.06%					U.S. Treasury Strip - 0.20%				
Vizient Inc, Term Loan B 6.25%, 02/09/2023 ⁽ⁱ⁾	1,496	1,512			0.00%, 02/15/2044 ^{(b),(j),(r)}	10,356		5,559	
Pipelines - 0.03%					TOTAL U.S. GOVERNMENT & GOVERNMENT AGENCY				
Energy Transfer Equity LP, Term Loan 3.29%, 11/15/2019 ⁽ⁱ⁾	593	582			OBLIGATIONS				
Southcross Energy Partners LP, Term Loan B 5.25%, 07/29/2021 ⁽ⁱ⁾	291	234						\$ 297,880	
		\$ 816			REPURCHASE AGREEMENTS - 13.89%				
Retail - 0.12%					Banks - 13.89%				
Harbor Freight Tools USA Inc, Term Loan 4.00%, 08/16/2023 ^{(j),(n)}	1,227	1,229			Barclays Bank PLC Repurchase Agreement (0.50)% dated 08/25/2016 (collateralized by Angolan Government International Bond; \$5,156,319; 9.50%; dated 11/12/25) ^(s)	\$ 5,049		\$ 5,050	
	280	281			Barclays Bank PLC Repurchase Agreement on securities sold short; (0.75)% dated 08/25/2016 (collateralized by Saudi Electricity Global Sukuk Co 2; \$14,543,137; 3.47%; dated 04/08/23) ^(s)	14,280		14,281	
Leslie's Poolmart Inc, Term Loan 0.00%, 08/09/2023 ^{(j),(n)}	1,500	1,509			Barclays Bank PLC Repurchase Agreement on securities sold short; (0.80)% dated 08/25/2016 (collateralized by Oman Government International Bond; \$5,220,919; 4.75%; dated 06/15/26) ^(s)	5,163		5,163	
Talbots Inc/The, Term Loan B 5.50%, 03/13/2020 ⁽ⁱ⁾	287	280			Barclays Bank PLC Repurchase Agreement on securities sold short; (1.60)% dated 01/20/2016 (collateralized by Rio Tinto Finance PLC; \$6,789,968; 2.88%; dated 12/11/24) ^(s)	5,655		5,709	
Semiconductors - 0.01%					Merrill Lynch Repurchase Agreement on securities sold short; (0.22)% dated 08/31/2016 maturing 09/01/2016 (collateralized by United States Treasury Note/Bond; \$3,025,734; 1.50%; dated 08/15/26)				
Cavium Inc, Term Loan 3.75%, 08/10/2022 ⁽ⁱ⁾	175	175				3,028		3,028	
Software - 0.11%					Merrill Lynch Repurchase Agreement on securities sold short; (0.25)% dated 08/31/2016 maturing 09/01/2016 (collateralized by United States Treasury Note/Bond; \$94,664,613; 2.50%; dated 05/15/46)				
Cengage Learning Inc, Term Loan B 5.25%, 06/07/2023 ⁽ⁱ⁾	1,500	1,497				611		611	
SolarWinds Holdings Inc, Term Loan B 5.50%, 02/03/2023 ⁽ⁱ⁾	1,500	1,505			Merrill Lynch Repurchase Agreement on securities sold short; (0.25)% dated 08/22/2016 (collateralized by Colombia Government International Bond; \$608,434; 5.00%; dated 06/15/45) ^(s)	47,720		47,709	
		\$ 3,002				47,720		47,709	
Telecommunications - 0.23%					Merrill Lynch Repurchase Agreement on securities sold short; 0.27% dated 08/03/2016 maturing 09/30/2016 (collateralized by United States Treasury Note/Bond; \$46,945,043; 4.50%; dated 02/15/36)				
Global Tel*Link Corp, Term Loan 0.00%, 05/23/2020 ^{(j),(n)}	784	747				10,366		10,366	
Integra Telecom Holdings Inc, Term Loan B 5.25%, 08/14/2020 ⁽ⁱ⁾	1,136	1,124			Merrill Lynch Repurchase Agreement on securities sold short; 0.28% dated 08/31/2016 maturing 09/01/2016 (collateralized by United States Treasury Note/Bond; \$10,356,897; 5.38%; dated 02/15/31)	16,729		16,729	
Intelsat Jackson Holdings SA, Term Loan B2 3.75%, 06/30/2019 ⁽ⁱ⁾	4,656	4,416				16,729		16,729	
		\$ 6,287			U.S. Treasury - 9.76%				
Transportation - 0.11%					0.75%, 04/30/2018 ^(p)				
OSG Bulk Ships Inc, Term Loan B-EXIT 5.25%, 07/22/2019 ⁽ⁱ⁾	178	176			0.75%, 08/15/2019 ^(m)	1,000		999	
SIRVA Worldwide Inc, Term Loan 0.00%, 03/22/2019 ^{(e),(j),(n)}	2,000	1,967			0.88%, 05/15/2019 ^(m)	10,590		10,542	
YRC Worldwide Inc, Term Loan 8.00%, 02/13/2019 ⁽ⁱ⁾	1,000	940			1.13%, 06/30/2021 ^(m)	5,586		5,585	
		\$ 3,083			1.25%, 03/31/2021 ^(m)	2,580		2,572	
TOTAL SENIOR FLOATING RATE INTERESTS					U.S. GOVERNMENT & GOVERNMENT				
		\$ 73,832			AGENCY OBLIGATIONS - 10.82%				
Federal National Mortgage Association (FNMA) - 0.83%					3.00%, 09/01/2045 ^(o)				
						\$ 22,000		\$ 22,828	

See accompanying notes.

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REPURCHASE AGREEMENTS (continued)	Maturity		REPURCHASE AGREEMENTS (continued)	Maturity	
Banks (continued)	Amount (000's)	Value (000's)	Banks (continued)	Amount (000's)	Value (000's)
Merrill Lynch Repurchase Agreement on securities sold short; (0.40)% dated 08/22/2016 (collateralized by South Africa Government International Bond; \$1,176,051; 4.88%; dated 04/14/26) ^(s)	\$ 1,222	\$ 1,222	Merrill Lynch Repurchase Agreement; 0.54% dated 08/31/2016 maturing 09/01/2016 (collateralized by United States Treasury Note/Bond; \$3,540,329; 1.38%; dated 04/30/21)	\$ 3,540	\$ 3,540
Merrill Lynch Repurchase Agreement on securities sold short; 0.37% dated 08/31/2016 maturing 09/01/2016 (collateralized by United States Treasury Note/Bond; \$11,135,999; 6.25%; dated 05/15/30)	11,151	11,150	Merrill Lynch Repurchase Agreement on securities sold short; (0.50)% dated 08/03/2016 (collateralized by Turkey Government International Bond; \$43,495; 7.38%; dated 02/05/25) ^(s)	44	44
Merrill Lynch Repurchase Agreement on securities sold short; 0.43% dated 08/31/2016 maturing 09/01/2016 (collateralized by United States Treasury Note/Bond; \$66,346,860; 1.63%; dated 05/15/26)	66,440	66,439	Merrill Lynch Repurchase Agreement on securities sold short; (0.50)% dated 08/09/2016 (collateralized by Turkey Government International Bond; \$1,229,936; 7.38%; dated 02/05/25) ^(s)	1,211	1,211
Merrill Lynch Repurchase Agreement; 0.45% dated 08/31/2016 maturing 09/01/2016 (collateralized by United States Treasury Note/Bond; \$2,886,501; 1.13%; dated 06/30/21)	2,890	2,890	Merrill Lynch Repurchase Agreement on securities sold short; (0.65)% dated 06/30/2016 (collateralized by Colombia Government International Bond; \$1,213,120; 4.00%; dated 02/26/24) ^(s)	1,195	1,197
Merrill Lynch Repurchase Agreement on securities sold short; 0.45% dated 08/31/2016 maturing 09/30/2016 (collateralized by United States Treasury Note/Bond; \$60,974,317; 3.13%; dated 11/15/41)	61,011	61,010	Merrill Lynch Repurchase Agreement on securities sold short; (0.65)% dated 08/03/2016 (collateralized by Colombia Government International Bond; \$440,177; 4.00%; dated 02/26/24) ^(s)	440	440
Merrill Lynch Repurchase Agreement on securities sold short; (0.45)% dated 08/08/2016 (collateralized by Turkey Government International Bond; \$189,686; 7.38%; dated 02/05/25) ^(s)	186	186	Merrill Lynch Repurchase Agreement on securities sold short; (0.75)% dated 07/18/2016 (collateralized by South Africa Government International Bond; \$2,734,240; 4.88%; dated 04/14/26) ^(s)	2,813	2,816
Merrill Lynch Repurchase Agreement on securities sold short; (0.45)% dated 08/12/2016 (collateralized by Turkey Government International Bond; \$985,882; 7.38%; dated 02/05/25) ^(s)	983	983	Merrill Lynch Repurchase Agreement on securities sold short; (0.80)% dated 12/18/2015 (collateralized by Kazakhstan Government International Bond; \$1,355,633; 5.13%; dated 07/21/25) ^(s)	1,175	1,182
Merrill Lynch Repurchase Agreement on securities sold short; 0.46% dated 08/31/2016 maturing 09/01/2016 (collateralized by United States Treasury Note/Bond; \$1,232,382; 0.88%; dated 06/15/19)	1,233	1,233	Merrill Lynch Repurchase Agreement on securities sold short; (0.80)% dated 08/22/2016 (collateralized by Kazakhstan Government International Bond; \$1,429,063; 5.13%; dated 07/21/25) ^(s)	1,429	1,429
Merrill Lynch Repurchase Agreement on securities sold short; 0.49% dated 08/31/2016 maturing 09/01/2016 (collateralized by United States Treasury Note/Bond; \$667,780; 1.38%; dated 01/31/21)	668	668			\$ 382,601
Merrill Lynch Repurchase Agreement on securities sold short; 0.49% dated 08/31/2016 maturing 09/01/2016 (collateralized by United States Treasury Note/Bond; \$15,637,326; 3.00%; dated 11/15/45)	15,648	15,648	TOTAL REPURCHASE AGREEMENTS		\$ 382,601
Merrill Lynch Repurchase Agreement on securities sold short; (0.49)% dated 08/31/2016 maturing 09/01/2016 (collateralized by United States Treasury Note/Bond; \$5,713,812; 1.13%; dated 07/31/21)	5,720	5,720	TOTAL PURCHASED OPTIONS - 0.24%		\$ 6,720
Merrill Lynch Repurchase Agreement on securities sold short; (0.50)% dated 04/29/2016 (collateralized by Colombia Government International Bond; \$157,958; 4.00%; dated 02/26/24) ^(s)	152	152	TOTAL PURCHASED INTEREST RATE SWAPPTIONS - 0.01%		\$ 202
Merrill Lynch Repurchase Agreement on securities sold short; (0.50)% dated 04/29/2016 (collateralized by Colombia Government International Bond; \$94,775; 4.00%; dated 02/26/24) ^(s)	91	91	Total Investments		\$ 3,241,562
			Other Assets and Liabilities - (17.70)%		\$ (487,534)
			TOTAL NET ASSETS - 100.00%		\$ 2,754,028
			(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 \$104,928 or 3.81% of net assets.		
			(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 \$245,710 or 8.92% of net assets.		
			(d) 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 \$10,219 or 0.37% of net assets.		
			(e) Security is Illiquid. At the end of the period, the value of these securities totaled \$51,690 or 1.88% of net assets.		
			(f) Fair value of these investments is determined in good faith by the Manager under procedures established and periodically reviewed by the Board of Directors. At the end of the period, the fair value of these securities totaled \$23,430 or 0.85% of net assets.		
			(g) Restricted Security. Please see Restricted Security Sub-Schedule for more information.		
			(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 \$25,654 or 0.93% of net assets.		

See accompanying notes.

Schedule of Investments
Global Multi-Strategy Fund
August 31, 2016

- (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 August 31, 2016.*
- (k) *Security is an Interest Only Strip.*
- (l) *Payment in kind; the issuer has the option of paying additional securities in lieu of cash.*
- (m) *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 \$252,265 or 9.16% of net assets.*
- (n) *This Senior Floating Rate Note will settle after August 31, 2016, at which time the interest rate will be determined.*
- (o) *Security was purchased in a "to-be-announced" ("TBA") transaction. See Notes to Financial Statements for additional information.*
- (p) *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 \$750 or 0.03% of net assets.*
- (q) *Rate shown is the discount rate of the original purchase.*
- (r) *Security is a Principal Only Strip.*
- (s) *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	23.86%
Investment Companies	21.67%
Government	20.11%
Consumer, Non-cyclical	11.89%
Consumer, Cyclical	6.33%
Industrial	6.32%
Communications	6.29%
Technology	6.02%
Energy	4.55%
Mortgage Securities	3.74%
Basic Materials	2.86%
Asset Backed Securities	2.06%
Utilities	1.35%
Diversified	0.40%
Purchased Options	0.24%
Purchased Interest Rate Swaptions	0.01%
Investments Sold Short	(26.17)%
Other Assets and Liabilities	8.47%
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	115	0.00%
Cloudera Inc	02/05/2014	55	64	0.00%
DraftKings Inc	12/04/2014	52	56	0.00%
DraftKings Inc Term Notes	12/22/2015	27	27	0.00%
Dropbox Inc	01/28/2014	51	34	0.00%
Forescout Tech Inc	11/24/2015	109	112	0.00%
Forward Venture Services LLC	11/20/2014	170	239	0.01%
General Assembly Space, Inc	07/31/2015	107	107	0.00%
Jand Inc	04/23/2015	19	19	0.00%
Jand Inc	04/23/2015	43	41	0.00%
Klarna Holding AB	08/07/2015	89	91	0.00%
Lithium Technologies Inc	04/16/2015	290	325	0.01%
Marklogic Corp	04/27/2015	172	155	0.01%
Nutanix Inc	08/25/2014	48	45	0.00%
Pinterest Inc	03/16/2015	627	570	0.02%
Redfin Corp	12/15/2014	97	110	0.00%
Trade Desk Preferred	02/09/2016	89	116	0.00%
Uber Technologies Inc	06/05/2014	236	741	0.03%
Veracode Inc	08/26/2014	112	149	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%
Zuora Inc	01/15/2015	156	181	0.01%

Amounts in thousands
See accompanying notes.

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Credit Default Swaps

Buy Protection										
Counterparty (Issuer)	Reference Entity	Implied Credit Spread as of August 31, 2016 (a)	(Pay)/ Receive Fixed Rate	Expiration Date	Notional Amount	Upfront Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Fair Value		
								Asset	Liability	
Barclays Bank PLC	AngloGold Ashanti Holdings PLC	3.44%	(1.00)%	09/21/2020	\$ 10,000	\$ 962	\$ (76)	\$ 886	\$ —	
Barclays Bank PLC	Deutsche Bank AG	2.15%	(1.00)%	06/20/2021	EUR 200	9	3	12	—	
Barclays Bank PLC	Deutsche Bank AG	2.15%	(1.00)%	06/20/2021	175	9	1	10	—	
Barclays Bank PLC	Emirate of Dubai Government International Bonds	1.63%	(5.00)%	06/20/2021	\$ 10,000	(1,119)	(422)	—	(1,541)	
Barclays Bank PLC	ITRAXX.ASIA	N/A	(1.00)%	06/20/2021	1,110	21	(15)	6	—	
Barclays Bank PLC	Mexico Government International Bond	1.38%	(1.00)%	06/20/2021	15,000	431	(168)	263	—	
Citigroup Inc	Colombia Government International Bond	1.71%	(1.00)%	06/20/2021	20,000	637	7	644	—	
Citigroup Inc	Russian Agricultural Bank OJSC Via RSHB Capital SA	2.48%	(1.00)%	03/20/2019	5,000	196	(14)	182	—	
Credit Suisse	Deutsche Bank AG	2.15%	(1.00)%	06/20/2021	EUR 375	15	7	22	—	
Deutsche Bank AG	China Government International Bond	0.99%	(1.00)%	06/20/2021	\$ 1,200	6	(6)	—	—	
Deutsche Bank AG	Indonesia Government International Bond	1.44%	(1.00)%	06/20/2021	25,000	459	46	505	—	
HSBC Securities Inc	Russian Foreign Bond - Eurobond	2.18%	(1.00)%	06/20/2021	10,000	494	37	531	—	
Morgan Stanley & Co	ITRAXX.ASIA	N/A	(1.00)%	06/20/2021	2,260	43	(33)	10	—	
Total						\$ 2,163	\$ (633)	\$ 3,071	\$ (1,541)	

Sell Protection										
Counterparty (Issuer)	Reference Entity	Implied Credit Spread as of August 31, 2016 (a)	(Pay)/ Receive Fixed Rate	Expiration Date	Notional Amount (b)	Upfront Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Fair Value (c)		
								Asset	Liability	
Barclays Bank PLC	Deutsche Bank AG	4.17%	1.00%	06/20/2021	EUR 200	(27)	(4)	—	(31)	
Barclays Bank PLC	Deutsche Bank AG	4.17%	1.00%	06/20/2021	175	(26)	(1)	—	(27)	
Citigroup Inc	Argentine Republic Government International Bond	3.81%	5.00%	06/20/2021	\$ 10,000	504	12	516	—	
Credit Suisse	China Government International Bond	0.99%	1.00%	06/20/2021	12,500	(4)	8	4	—	
Credit Suisse	Deutsche Bank AG	4.17%	1.00%	06/20/2021	EUR 375	(49)	(9)	—	(58)	
Credit Suisse	ITRAXX.ASIA	N/A	1.00%	06/20/2021	\$ 12,500	(67)	(3)	—	(70)	
HSBC Securities Inc	Croatia Government International Bond	2.04%	1.00%	12/20/2020	10,000	(718)	292	—	(426)	
HSBC Securities Inc	Croatia Government International Bond	1.95%	1.00%	09/20/2020	10,000	(619)	251	—	(368)	
Total						\$ (1,006)	\$ 546	\$ 520	\$ (980)	

Amounts in thousands

Exchange Cleared Credit Default Swaps

Buy Protection										
Counterparty (Issuer)	Reference Entity	Implied Credit Spread as of August 31, 2016 (a)	(Pay)/ Receive Fixed Rate	Expiration Date	Notional Amount	Upfront Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Fair Value		
								Asset	Liability	
	CDX.NA.HY.26	N/A	(5.00)%	06/20/2021	\$ 7,400	(206)	(122)	—	(328)	
	CDX.NA.HY.26	N/A	(5.00)%	06/20/2021	2,550	(116)	5	—	(111)	
Total						\$ (322)	\$ (117)	\$ —	\$ (439)	

Sell Protection										
Counterparty (Issuer)	Reference Entity	Implied Credit Spread as of August 31, 2016 (a)	(Pay)/ Receive Fixed Rate	Expiration Date	Notional Amount (b)	Upfront Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Fair Value (c)		
								Asset	Liability	
	CDX.HY.26	N/A	5.00%	06/20/2021	\$ 75	3	—	—	—	3
Total						\$ 3	\$ —	\$ —	\$ —	3

Amounts in thousands

See accompanying notes.

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Exchange Cleared Credit Default Swaps (continued)

(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 \$55,075 and 750 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	09/21/2016	GBP 483,000	\$ 642	\$ 635	\$ 1	\$ (8)
Bank of America NA	09/23/2016	AUD 114,411,000	86,008	85,927	303	(384)
Bank of America NA	09/23/2016	CAD 115,704,000	89,916	88,249	12	(1,679)
Bank of America NA	09/23/2016	CHF 48,414,000	50,128	49,302	4	(830)
Bank of America NA	09/23/2016	EUR 131,994,000	148,659	147,356	93	(1,396)
Bank of America NA	09/23/2016	GBP 50,371,000	70,349	66,172	52	(4,229)
Bank of America NA	09/23/2016	JPY 10,644,628,000	101,992	102,995	1,708	(705)
Bank of America NA	09/23/2016	MXN 93,103,000	4,976	4,942	14	(48)
Bank of America NA	09/23/2016	NZD 39,465,000	28,053	28,604	556	(5)
Bank of New York Mellon	09/01/2016	CHF 152,300	155	155	—	—
Bank of New York Mellon	09/02/2016	CHF 161,000	164	164	—	—
Bank of New York Mellon	09/09/2016	EUR 14,735,481	16,671	16,441	5	(235)
Bank of New York Mellon	09/09/2016	GBP 959,090	1,252	1,260	8	—
Bank of New York Mellon	09/21/2016	EUR 475,000	531	530	—	(1)
Bank of New York Mellon	09/21/2016	GBP 665,000	881	874	—	(7)
Bank of New York Mellon	10/03/2016	EUR 2,002,595	2,156	2,237	81	—
Bank of New York Mellon	10/12/2016	ZAR 10,784,620	769	728	—	(41)
Bank of New York Mellon	12/05/2016	EUR 9,269,700	10,474	10,381	8	(101)
Bank of New York Mellon	09/01/2016	AUD 9,350	7	7	—	—
Barclays Bank PLC	09/01/2016	ZAR 15,561,799	1,093	1,058	—	(35)
Barclays Bank PLC	09/02/2016	CAD 4,587,522	3,553	3,499	—	(54)
Barclays Bank PLC	09/02/2016	EUR 5,738,250	6,458	6,401	—	(57)
Barclays Bank PLC	09/02/2016	GBP 2,186,000	2,872	2,870	3	(5)
Barclays Bank PLC	09/02/2016	JPY 640,234,800	6,261	6,188	—	(73)
Barclays Bank PLC	09/02/2016	MXN 69,862,944	3,775	3,715	—	(60)
Barclays Bank PLC	09/02/2016	NOK 10,134,314	1,232	1,216	—	(16)
Barclays Bank PLC	09/02/2016	SEK 20,749,632	2,468	2,424	—	(44)
Barclays Bank PLC	09/02/2016	ZAR 8,548,556	580	581	1	—
Barclays Bank PLC	09/12/2016	CNY 2,995,650	450	448	—	(2)
Barclays Bank PLC	09/14/2016	CNY 64,036,243	9,681	9,581	1	(101)
Barclays Bank PLC	09/14/2016	MXN 12,344,144	664	656	—	(8)
Barclays Bank PLC	09/16/2016	BRL 2,197,074	657	678	21	—
Barclays Bank PLC	09/16/2016	TRY 655,796	219	221	2	—
Barclays Bank PLC	09/19/2016	MXN 51,425,625	2,782	2,731	—	(51)
Barclays Bank PLC	09/23/2016	CAD 1,108,073	857	845	—	(12)
Barclays Bank PLC	09/26/2016	JPY 755,312,346	7,325	7,310	—	(15)
Barclays Bank PLC	09/26/2016	MXN 21,334,662	1,148	1,132	—	(16)
Barclays Bank PLC	09/26/2016	NZD 5,947,000	4,332	4,310	—	(22)
Barclays Bank PLC	09/26/2016	SEK 24,568,506	2,917	2,874	—	(43)
Barclays Bank PLC	09/30/2016	CNY 6,025,140	900	900	—	—
Barclays Bank PLC	09/30/2016	ZAR 3,025,619	218	205	—	(13)
Barclays Bank PLC	10/03/2016	ZAR 8,104,095	547	548	1	—
Barclays Bank PLC	10/11/2016	MXN 45,591,566	2,461	2,416	1	(46)
Barclays Bank PLC	10/11/2016	TRY 2,326,725	762	780	18	—
Barclays Bank PLC	10/11/2016	ZAR 5,237,294	383	354	—	(29)
Barclays Bank PLC	10/12/2016	CNY 7,005,915	1,050	1,046	—	(4)
Barclays Bank PLC	10/12/2016	HUF 149,515,500	526	539	13	—
Barclays Bank PLC	10/12/2016	MXN 17,795,657	950	943	1	(8)
Barclays Bank PLC	10/12/2016	PLN 2,282,936	570	584	14	—
Barclays Bank PLC	10/12/2016	ZAR 6,217,260	420	420	—	—
Barclays Bank PLC	11/07/2016	ZAR 5,240,398	383	352	—	(31)
Barclays Bank PLC	11/30/2016	CNY 9,167,652	1,365	1,365	—	—

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	01/04/2017	CNY 14,771,188	\$ 2,188	\$ 2,194	\$ 6	\$ —
Barclays Bank PLC	02/16/2017	CNY 63,265,739	9,434	9,371	3	(66)
Barclays Bank PLC	09/25/2017	EUR 952,625	1,085	1,082	—	(3)
Barclays Bank PLC	09/25/2017	GBP 775,615	1,022	1,027	5	—
Barclays Bank PLC	11/03/2017	EUR 1,454,910	1,653	1,656	3	—
Citigroup Inc	09/21/2016	AUD 25,044,000	18,620	18,810	288	(98)
Citigroup Inc	09/21/2016	BRL 12,848,001	3,717	3,957	240	—
Citigroup Inc	09/21/2016	CAD 20,359,691	15,719	15,528	1	(192)
Citigroup Inc	09/21/2016	CHF 7,532,353	7,722	7,670	17	(69)
Citigroup Inc	09/21/2016	CLP 3,737,409,000	5,591	5,485	6	(112)
Citigroup Inc	09/21/2016	COP 1,291,914,000	438	433	1	(6)
Citigroup Inc	09/21/2016	CZK 46,100,000	1,913	1,905	—	(8)
Citigroup Inc	09/21/2016	DKK 1,510,000	228	226	—	(2)
Citigroup Inc	09/21/2016	EUR 11,735,075	13,182	13,100	22	(104)
Citigroup Inc	09/21/2016	GBP 14,222,998	19,442	18,684	51	(809)
Citigroup Inc	09/21/2016	HUF 685,333,307	2,468	2,470	14	(12)
Citigroup Inc	09/21/2016	IDR 12,952,663,000	947	973	26	—
Citigroup Inc	09/21/2016	ILS 1,860,000	490	493	3	—
Citigroup Inc	09/21/2016	INR 118,227,000	1,732	1,761	29	—
Citigroup Inc	09/21/2016	JPY 8,014,362,003	75,682	77,537	1,981	(126)
Citigroup Inc	09/21/2016	KRW 16,511,405,000	14,502	14,811	361	(52)
Citigroup Inc	09/21/2016	MXN 175,192,262	9,428	9,300	23	(151)
Citigroup Inc	09/21/2016	MYR 9,742,000	2,378	2,388	19	(9)
Citigroup Inc	09/21/2016	NOK 36,328,000	4,412	4,361	6	(57)
Citigroup Inc	09/21/2016	NZD 25,721,997	17,639	18,645	1,012	(6)
Citigroup Inc	09/21/2016	PHP 45,995,000	980	986	7	(1)
Citigroup Inc	09/21/2016	PLN 27,972,000	7,236	7,158	23	(101)
Citigroup Inc	09/21/2016	SEK 23,804,832	2,860	2,784	—	(76)
Citigroup Inc	09/21/2016	SGD 7,901,251	5,796	5,800	25	(21)
Citigroup Inc	09/21/2016	TRY 39,317,000	13,055	13,238	194	(11)
Citigroup Inc	09/21/2016	TWD 69,712,000	2,206	2,200	8	(14)
Citigroup Inc	09/21/2016	ZAR 54,880,998	3,592	3,720	139	(11)
Citigroup Inc	12/21/2016	AUD 6,021,602	4,540	4,513	—	(27)
Citigroup Inc	12/21/2016	BRL 11,065,844	3,300	3,317	19	(2)
Citigroup Inc	12/21/2016	CAD 1,445,187	1,109	1,103	—	(6)
Citigroup Inc	12/21/2016	COP 312,368,006	104	103	—	(1)
Citigroup Inc	12/21/2016	GBP 44,000	58	58	—	—
Citigroup Inc	12/21/2016	IDR 7,466,923,622	554	554	—	—
Citigroup Inc	12/21/2016	ILS 266,000	70	70	—	—
Citigroup Inc	12/21/2016	INR 42,462,614	622	624	2	—
Citigroup Inc	12/21/2016	JPY 641,801,133	6,344	6,235	—	(109)
Citigroup Inc	12/21/2016	KRW 75,419,439	68	68	—	—
Citigroup Inc	12/21/2016	MXN 15,571,000	830	820	—	(10)
Citigroup Inc	12/21/2016	MYR 1,039,000	256	253	—	(3)
Citigroup Inc	12/21/2016	NOK 6,669,000	803	801	1	(3)
Citigroup Inc	12/21/2016	NZD 5,338,701	3,854	3,856	5	(3)
Citigroup Inc	12/21/2016	PHP 11,845,441	254	253	—	(1)
Citigroup Inc	12/21/2016	PLN 2,905,055	746	742	—	(4)
Citigroup Inc	12/21/2016	SEK 852,000	102	100	—	(2)
Citigroup Inc	12/21/2016	TRY 3,971,084	1,316	1,312	—	(4)
Citigroup Inc	12/21/2016	TWD 42,700,997	1,356	1,353	—	(3)
Citigroup Inc	12/21/2016	ZAR 8,535,464	578	569	—	(9)
Citigroup Inc	04/05/2017	EUR 1,500	2	2	—	—
Deutsche Bank AG	09/30/2016	EUR 555,000	619	620	1	—
HSBC Securities Inc	09/21/2016	JPY 788,224,000	7,556	7,626	70	—
Merrill Lynch	09/06/2016	EUR 1,300,000	1,454	1,450	—	(4)
Merrill Lynch	09/06/2016	HUF 1,449,000,000	5,203	5,220	17	—
Merrill Lynch	09/13/2016	KRW 1,475,000,000	1,261	1,323	62	—
Merrill Lynch	09/19/2016	CNY 19,200,000	2,867	2,872	5	—
Morgan Stanley & Co	09/12/2016	SEK 30,900,000	3,656	3,612	—	(44)
Morgan Stanley & Co	09/13/2016	CLP 3,400,000,000	5,009	4,992	—	(17)
Morgan Stanley & Co	09/22/2016	MXN 95,600,000	5,273	5,074	—	(199)
Morgan Stanley & Co	09/30/2016	NOK 53,500,000	6,272	6,424	152	—
Standard Chartered Bank, Hong Kong	09/21/2016	JPY 1,108,129,000	10,821	10,721	—	(100)
Stifel, Nicolaus & Company	09/09/2016	RUB 500,000,000	7,544	7,634	90	—
Total					\$ 7,858	\$ (13,082)
Counterparty	Delivery Date	Contracts to Deliver	In Exchange For	Fair Value	Unrealized Appreciation/(Depreciation)	
					Asset	Liability
Bank of America NA	09/21/2016	CHF 47,000	\$ 49	\$ 48	\$ 1	\$ —
Bank of America NA	09/21/2016	GBP 2,111,000	2,967	2,773	194	—
Bank of America NA	09/23/2016	AUD 79,449,000	59,406	59,669	205	(468)

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
Bank of America NA	09/23/2016	CAD 92,706,000	\$ 71,090	\$ 70,709	\$ 449	\$ (68)
Bank of America NA	09/23/2016	CHF 77,206,000	79,605	78,622	997	(14)
Bank of America NA	09/23/2016	EUR 144,288,000	161,098	161,082	743	(727)
Bank of America NA	09/23/2016	GBP 78,885,000	109,193	103,629	5,732	(168)
Bank of America NA	09/23/2016	JPY 7,069,763,000	68,479	68,406	554	(481)
Bank of America NA	09/23/2016	MXN 343,940,000	18,640	18,254	391	(5)
Bank of America NA	09/23/2016	NZD 11,126,000	7,959	8,064	14	(119)
Bank of New York Mellon	09/09/2016	EUR 33,127,872	36,619	36,963	3	(347)
Bank of New York Mellon	09/09/2016	GBP 6,488,858	8,517	8,522	10	(15)
Bank of New York Mellon	09/21/2016	CHF 3,900,000	4,073	3,971	102	—
Bank of New York Mellon	09/21/2016	EUR 13,000,000	14,876	14,512	364	—
Bank of New York Mellon	09/21/2016	GBP 3,220,000	4,514	4,230	284	—
Bank of New York Mellon	09/23/2016	EUR 5,259,750	6,026	5,872	154	—
Bank of New York Mellon	10/03/2016	EUR 5,000,005	5,693	5,584	109	—
Bank of New York Mellon	10/12/2016	ZAR 10,784,620	770	728	42	—
Bank of New York Mellon	10/14/2016	EUR 15,440,680	17,592	17,253	339	—
Bank of New York Mellon	11/18/2016	EUR 12,801,088	14,441	14,324	117	—
Bank of New York Mellon	12/05/2016	EUR 19,654,225	21,846	22,010	122	(286)
Bank of New York Mellon	09/25/2017	GBP 930,815	1,225	1,232	—	(7)
Barclays Bank PLC	09/01/2016	ZAR 15,561,799	1,112	1,059	53	—
Barclays Bank PLC	09/02/2016	AUD 4,645,250	3,515	3,492	23	—
Barclays Bank PLC	09/02/2016	CAD 5,303,517	4,099	4,044	55	—
Barclays Bank PLC	09/02/2016	EUR 7,924,250	8,901	8,839	66	(4)
Barclays Bank PLC	09/02/2016	GBP 3,008,250	3,961	3,950	11	—
Barclays Bank PLC	09/02/2016	JPY 636,063,683	6,277	6,147	130	—
Barclays Bank PLC	09/02/2016	MXN 35,400,701	1,912	1,882	30	—
Barclays Bank PLC	09/02/2016	NOK 10,132,705	1,233	1,216	17	—
Barclays Bank PLC	09/02/2016	ZAR 8,538,920	581	581	—	—
Barclays Bank PLC	09/12/2016	CNY 3,085,200	450	462	—	(12)
Barclays Bank PLC	09/14/2016	AUD 877,500	664	659	5	—
Barclays Bank PLC	09/14/2016	CNY 64,960,520	9,680	9,719	63	(102)
Barclays Bank PLC	09/16/2016	TRY 655,275	219	221	—	(2)
Barclays Bank PLC	09/19/2016	CAD 976,000	756	744	12	—
Barclays Bank PLC	09/19/2016	MXN 37,378,395	2,026	1,985	41	—
Barclays Bank PLC	09/23/2016	CAD 9,139,369	6,963	6,971	1	(9)
Barclays Bank PLC	09/26/2016	AUD 2,339,000	1,760	1,756	4	—
Barclays Bank PLC	09/26/2016	JPY 451,834,096	4,498	4,373	125	—
Barclays Bank PLC	09/26/2016	NOK 15,155,407	1,830	1,820	11	(1)
Barclays Bank PLC	09/26/2016	NZD 2,019,000	1,471	1,464	7	—
Barclays Bank PLC	09/26/2016	TRY 3,412,277	1,148	1,148	—	—
Barclays Bank PLC	09/30/2016	CNY 6,028,245	900	901	—	(1)
Barclays Bank PLC	09/30/2016	ZAR 3,098,863	218	210	8	—
Barclays Bank PLC	10/03/2016	ZAR 7,945,895	548	538	10	—
Barclays Bank PLC	10/11/2016	MXN 50,436,763	2,734	2,672	62	—
Barclays Bank PLC	10/11/2016	TRY 6,455,477	2,186	2,164	22	—
Barclays Bank PLC	10/11/2016	ZAR 5,213,013	383	352	31	—
Barclays Bank PLC	10/12/2016	CNY 7,005,915	1,050	1,046	4	—
Barclays Bank PLC	10/12/2016	HUF 41,360,525	145	149	—	(4)
Barclays Bank PLC	10/12/2016	MXN 4,467,874	240	237	3	—
Barclays Bank PLC	10/12/2016	PLN 951,378	237	243	—	(6)
Barclays Bank PLC	10/12/2016	ZAR 5,995,542	420	405	15	—
Barclays Bank PLC	11/07/2016	ZAR 5,251,734	383	353	30	—
Barclays Bank PLC	01/04/2017	CNY 7,290,963	1,094	1,083	11	—
Barclays Bank PLC	02/16/2017	CNY 50,529,214	7,549	7,483	67	(1)
Barclays Bank PLC	09/25/2017	EUR 952,625	1,091	1,083	8	—
Barclays Bank PLC	09/25/2017	GBP 775,615	1,201	1,027	174	—
Barclays Bank PLC	11/03/2017	EUR 1,454,910	1,654	1,657	—	(3)
Citigroup Inc	09/21/2016	AUD 17,369,602	12,835	13,047	57	(269)
Citigroup Inc	09/21/2016	BRL 5,717,844	1,695	1,761	—	(66)
Citigroup Inc	09/21/2016	CAD 15,640,292	11,981	11,929	77	(25)
Citigroup Inc	09/21/2016	CHF 21,968,000	22,345	22,368	29	(52)
Citigroup Inc	09/21/2016	CLP 3,737,409,000	5,441	5,485	51	(95)
Citigroup Inc	09/21/2016	COP 764,300,006	250	256	1	(7)
Citigroup Inc	09/21/2016	CZK 38,000,000	1,573	1,570	5	(2)
Citigroup Inc	09/21/2016	DKK 1,549,000	232	232	1	(1)
Citigroup Inc	09/21/2016	EUR 25,665,799	28,796	28,651	192	(47)
Citigroup Inc	09/21/2016	GBP 14,222,998	20,384	18,684	1,713	(13)
Citigroup Inc	09/21/2016	HKD 1,483,000	192	192	—	—
Citigroup Inc	09/21/2016	HUF 1,050,900,002	3,741	3,788	—	(47)
Citigroup Inc	09/21/2016	IDR 11,243,270,622	826	845	—	(19)
Citigroup Inc	09/21/2016	ILS 15,508,000	4,047	4,108	—	(61)
Citigroup Inc	09/21/2016	INR 68,990,614	1,017	1,028	—	(11)
Citigroup Inc	09/21/2016	JPY 2,140,005,133	20,810	20,704	214	(108)

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	09/21/2016	MYR 9,742,000	\$ 2,399	\$ 2,388	\$ 18	\$ (7)
Citigroup Inc	09/21/2016	KRW 16,413,610,438	14,034	14,723	7	(696)
Citigroup Inc	09/21/2016	MXN 185,198,002	9,863	9,831	46	(14)
Citigroup Inc	09/21/2016	NOK 41,825,998	4,989	5,022	7	(40)
Citigroup Inc	09/21/2016	NZD 13,357,701	9,599	9,683	1	(85)
Citigroup Inc	09/21/2016	PHP 35,225,441	750	755	1	(6)
Citigroup Inc	09/21/2016	PLN 15,670,054	3,967	4,010	6	(49)
Citigroup Inc	09/21/2016	SEK 127,576,835	15,297	14,920	390	(13)
Citigroup Inc	09/21/2016	SGD 11,076,000	8,220	8,131	91	(2)
Citigroup Inc	09/21/2016	TRY 18,328,084	6,125	6,171	25	(71)
Citigroup Inc	09/21/2016	TWD 69,712,000	2,183	2,200	3	(20)
Citigroup Inc	09/21/2016	ZAR 30,313,464	1,997	2,055	25	(83)
Citigroup Inc	12/21/2016	AUD 1,090,000	818	817	1	—
Citigroup Inc	12/21/2016	CAD 467,000	356	356	—	—
Citigroup Inc	12/21/2016	CHF 583,353	600	598	2	—
Citigroup Inc	12/21/2016	CLP 1,894,227,000	2,789	2,759	30	—
Citigroup Inc	12/21/2016	CZK 7,000,000	290	291	—	(1)
Citigroup Inc	12/21/2016	DKK 917,000	138	138	—	—
Citigroup Inc	12/21/2016	EUR 4,243,728	4,765	4,756	9	—
Citigroup Inc	12/21/2016	GBP 5,634,998	7,402	7,415	—	(13)
Citigroup Inc	12/21/2016	HKD 8,000	1	1	—	—
Citigroup Inc	12/21/2016	HUF 177,865,307	643	642	1	—
Citigroup Inc	12/21/2016	ILS 77,000	20	20	—	—
Citigroup Inc	12/21/2016	INR 819,000	12	12	—	—
Citigroup Inc	12/21/2016	JPY 205,958,000	2,010	2,001	9	—
Citigroup Inc	12/21/2016	KRW 575,277,000	513	516	—	(3)
Citigroup Inc	12/21/2016	MXN 11,882,262	626	625	1	—
Citigroup Inc	12/21/2016	NZD 1,358,000	976	981	—	(5)
Citigroup Inc	12/21/2016	PLN 1,871,000	477	478	—	(1)
Citigroup Inc	12/21/2016	SEK 14,110,000	1,659	1,658	1	—
Citigroup Inc	12/21/2016	SGD 3,078,251	2,264	2,260	4	—
Citigroup Inc	12/21/2016	ZAR 4,615,000	316	307	9	—
Citigroup Inc	04/05/2017	EUR 1,500	2	2	—	—
Commonwealth Bank of Australia	09/09/2016	NZD 5,500,000	3,929	3,989	—	(60)
Commonwealth Bank of Australia	09/21/2016	EUR 25,850,000	29,352	28,856	496	—
Credit Suisse	09/26/2016	COP 3,330,000,000	1,146	1,115	31	—
Credit Suisse	09/26/2016	IDR 33,300,000,000	2,517	2,498	19	—
Deutsche Bank AG	09/30/2016	EUR 1,690,000	1,910	1,887	23	—
Deutsche Bank AG	11/16/2016	EUR 412,000	464	461	3	—
Deutsche Bank AG	04/28/2017	PLN 9,350,000	2,427	2,388	39	—
JPMorgan Chase	09/21/2016	GBP 793,000	1,149	1,042	107	—
JPMorgan Chase	09/21/2016	JPY 10,599,029,000	99,892	102,543	—	(2,651)
Merrill Lynch	09/06/2016	EUR 4,570,000	5,111	5,098	13	—
Merrill Lynch	09/06/2016	HUF 425,000,000	1,530	1,531	—	(1)
Merrill Lynch	09/12/2016	BRL 3,500,000	1,097	1,081	16	—
Merrill Lynch	09/12/2016	MXN 10,000,000	546	531	15	—
Merrill Lynch	09/13/2016	KRW 6,000,000,000	5,189	5,382	—	(193)
Merrill Lynch	09/19/2016	CNY 61,300,000	9,293	9,168	125	—
Morgan Stanley & Co	09/13/2016	CLP 3,400,000,000	5,013	4,992	21	—
Morgan Stanley & Co	09/21/2016	JPY 1,812,444,000	17,097	17,535	—	(438)
Morgan Stanley & Co	09/22/2016	CAD 6,600,000	5,164	5,034	130	—
Morgan Stanley & Co	09/30/2016	CAD 8,235,000	6,298	6,281	17	—
Morgan Stanley & Co	09/30/2016	MXN 3,597,635	196	191	5	—
Morgan Stanley & Co	01/05/2017	BRL 7,900,000	2,348	2,358	—	(10)
Stifel, Nicolaus & Company	09/09/2016	MYR 25,000,000	6,260	6,151	109	—
Stifel, Nicolaus & Company	09/09/2016	RUB 500,000,000	7,641	7,634	7	—
Total					\$ 16,228	\$ (8,135)

Amounts in thousands except contracts

Futures Contracts

Type	Long/Short	Contracts	Notional Value	Fair Value	Unrealized Appreciation/(Depreciation)
3 Month Euro Swiss; December 2016	Short	3	\$ 769	\$ 769	\$ —
3 Month Euro Swiss; June 2017	Short	1	256	256	—
3 Month Euro Swiss; March 2017	Short	1	256	256	—
90 Day Eurodollar; December 2016	Short	141	34,944	34,915	29
90 Day Eurodollar; December 2017	Long	872	215,705	215,558	(147)
90 Day Eurodollar; December 2017	Long	14	3,465	3,461	(4)
90 Day Eurodollar; December 2018	Short	484	119,664	119,494	170

See accompanying notes.

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Futures Contracts (continued)

Type	Long/Short	Contracts	Notional Value	Fair Value	Unrealized Appreciation/(Depreciation)
90 Day Eurodollar; June 2017	Long	484	\$ 119,882	\$ 119,748	\$ (134)
90 Day Eurodollar; June 2017	Short	121	29,966	29,937	29
90 Day Eurodollar; June 2018	Long	16	3,957	3,953	(4)
90 Day Eurodollar; March 2017	Short	131	32,452	32,426	26
90 Day Eurodollar; March 2017	Short	77	19,065	19,059	6
90 Day Eurodollar; March 2018	Long	15	3,711	3,707	(4)
90 Day Eurodollar; September 2016	Short	323	80,151	80,035	116
90 Day Eurodollar; September 2017	Long	12	2,970	2,968	(2)
90 Day Eurodollar; September 2017	Long	78	19,318	19,290	(28)
90 Day Short Sterling; December 2016	Long	137	22,420	22,420	—
90 Day Short Sterling; December 2017	Long	32	5,227	5,239	12
90 Day Short Sterling; December 2017	Long	1,297	212,190	212,340	150
90 Day Short Sterling; June 2017	Long	129	21,105	21,117	12
90 Day Short Sterling; June 2018	Long	28	4,574	4,584	10
90 Day Short Sterling; March 2017	Long	135	22,089	22,097	8
90 Day Short Sterling; March 2018	Long	30	4,898	4,911	13
90 Day Short Sterling; September 2017	Long	35	5,719	5,730	11
90 Day Short Sterling; September 2017	Short	156	25,536	25,540	(4)
AEX Index; September 2016	Short	2	202	203	(1)
ASX 90 Day Bank Bill; September 2017	Short	114	85,324	85,351	(27)
Australia 10 Year Bond; September 2016	Short	35	3,551	3,627	(76)
Australia 10 Year Bond; September 2016	Long	37	3,834	3,834	—
Australia 10 Year Bond; September 2016	Long	355	35,994	36,790	796
Australia 3 Year Bond; September 2016	Long	68	5,781	5,802	21
BIST 30 Index; October 2016	Long	27	87	86	(1)
CAC40 Index; September 2016	Long	162	7,993	8,020	27
CAC40 Index; September 2016	Long	3	149	148	(1)
Canada 10 Year Bond; December 2016	Short	19	2,126	2,126	—
Canada 10 Year Bond; December 2016	Long	311	34,782	34,807	25
Canadian Bank Acceptance; December 2016	Short	18	3,400	3,400	—
Canadian Bank Acceptance; June 2017	Short	4	756	756	—
Canadian Bank Acceptance; March 2017	Short	13	2,455	2,455	—
Canadian Bank Acceptance; September 2017	Short	152	28,714	28,710	4
DAX Index; September 2016	Long	24	6,986	7,101	115
DAX Index; September 2016	Long	30	8,806	8,877	71
DJ Euro Stoxx 50; September 2016	Short	807	25,305	27,275	(1,970)
DJ Euro Stoxx 50; September 2016	Long	23	772	777	5
DJ Euro Stoxx 50; September 2016	Short	155	5,169	5,239	(70)
E-Mini DJIA Index; September 2016	Long	21	1,930	1,931	1
E-Mini DJIA Index; September 2016	Long	338	30,367	31,088	721
eMini MSCI EAFE; September 2016	Long	3	254	253	(1)
eMini MSCI Emerging Markets; September 2016	Long	35	1,553	1,554	1
Euribor; December 2016	Long	87	24,334	24,340	6
Euribor; December 2017	Long	33	9,234	9,235	1
Euribor; December 2017	Long	1,672	467,815	467,913	98
Euribor; June 2017	Long	93	26,027	26,024	(3)
Euribor; June 2018	Long	22	6,156	6,156	—
Euribor; March 2017	Long	87	24,337	24,342	5
Euribor; March 2018	Long	34	9,510	9,515	5
Euribor; September 2017	Short	28	7,835	7,835	—
Euribor; September 2017	Long	26	7,278	7,276	(2)
Euro Bund 10 Year Bund; September 2016	Long	199	37,188	37,154	(34)
Euro Bund 10 Year Bund; September 2016	Short	91	16,740	16,990	(250)
Euro-Bobl 5 Year; September 2016	Short	57	8,409	8,494	(85)
FTSE China A50 Index; September 2016	Long	19	187	187	—
FTSE KLCI Index; September 2016	Long	7	145	145	—
FTSE/JSE Top 40; September 2016	Short	44	1,377	1,385	(8)
FTSE/MIB Index; September 2016	Short	17	1,524	1,606	(82)
FTSE100 Index; September 2016	Long	78	6,830	6,951	121
FTSE100 Index; September 2016	Long	189	16,998	16,842	(156)

See accompanying notes.

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Futures Contracts (continued)

Type	Long/Short	Contracts	Notional Value	Fair Value	Unrealized Appreciation/(Depreciation)
FTSE100 Index; September 2016	Short	100	\$ 7,708	\$ 8,911	\$ (1,203)
Hang Seng Index; September 2016	Long	2	295	296	1
Hang Seng Index; September 2016	Long	176	25,849	26,010	161
HSCEI China Index; September 2016	Long	9	555	554	(1)
IBEX 35 Index; September 2016	Long	4	385	389	4
Japan 10 Year Bond TSE; September 2016	Long	25	36,605	36,585	(20)
Japan 10 Year Bond TSE; September 2016	Short	7	10,269	10,244	25
Japan Topix Index; September 2016	Short	448	57,443	57,610	(167)
Japan Topix Index; September 2016	Short	101	12,518	12,988	(470)
Japan Topix Index; September 2016	Long	9	1,142	1,157	15
KOSPI 200 Index; September 2016	Long	3	324	345	21
Mex Bolsa Index; September 2016	Short	1	25	25	—
Mini Japan 10 Year Bond; September 2016	Long	10	1,464	1,464	—
Mini Japan 10 Year Bond; September 2016	Short	80	11,715	11,709	6
MSCI Singapore Index; September 2016	Short	21	489	478	11
MSCI Taiwan Index; September 2016	Long	12	405	402	(3)
Nasdaq 100 E-Mini; September 2016	Long	446	42,464	42,582	118
Nasdaq 100 E-Mini; September 2016	Long	28	2,612	2,673	61
Nikkei 225 OSE; September 2016	Short	5	788	816	(28)
Nikkei 225 OSE; September 2016	Short	30	4,812	4,897	(85)
OMXS30 Index; September 2016	Long	10	165	166	1
Russell 2000 Mini; September 2016	Short	813	92,762	100,714	(7,952)
Russell 2000 Mini; September 2016	Short	19	2,181	2,354	(173)
Russell 2000 Mini; September 2016	Long	253	30,267	31,342	1,075
S&P 500 Emini; September 2016	Short	306	31,671	33,193	(1,522)
S&P 500 Emini; September 2016	Long	439	46,944	47,621	677
S&P 500 Emini; September 2016	Long	64	6,972	6,942	(30)
S&P 500 Emini; September 2016	Short	48	4,882	5,207	(325)
S&P Mid 400 Emini; September 2016	Long	5	759	782	23
S&P/TSX 60 Index; September 2016	Long	9	1,147	1,167	20
SET50 Index; September 2016	Long	53	282	300	18
SGX CNX Nifty Index; September 2016	Short	17	295	301	(6)
SPI 200 Index; September 2016	Long	11	1,109	1,118	9
UK 10 Year Gilt; December 2016	Short	27	4,663	4,663	—
UK 10 Year Gilt; December 2016	Long	24	4,140	4,145	5
US 10 Year Note; December 2016	Long	666	87,455	87,194	(261)
US 10 Year Note; December 2016	Long	125	16,353	16,365	12
US 10 Year Note; December 2016	Short	188	24,667	24,613	54
US 10 Year Ultra Note; December 2016	Long	52	7,505	7,507	2
US 10 Year Ultra Note; September 2016	Long	249	35,960	36,058	98
US 2 Year Note; December 2016	Short	49	10,703	10,697	6
US 5 Year Note; December 2016	Short	55	6,665	6,669	(4)
US 5 Year Note; December 2016	Long	274	33,306	33,222	(84)
US Long Bond; December 2016	Long	172	29,367	29,304	(63)
US Long Bond; December 2016	Long	344	58,431	58,609	178
US Ultra Bond; December 2016	Short	485	90,500	90,922	(422)
US Ultra Bond; September 2016	Long	339	63,411	63,785	374
Total				\$	(10,323)

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	\$ —	\$ 23	\$ 23	\$ —
Bank of America NA	6 Month CZK KIBOR	Receive	0.35%	08/03/2021	CZK 177,000	—	(7)	—	(7)

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	6 Month CZK KIBOR	Pay	0.30%	08/03/2018	CZK 587,800	\$ —	\$ (3)	\$ —	\$ (3)
Bank of America NA	6 Month CZK KIBOR	Pay	0.31%	08/04/2018	70,500	—	—	—	—
Bank of America NA	6 Month CZK KIBOR	Receive	0.36%	08/04/2021	29,300	—	(1)	—	(1)
Bank of America NA	Brazil Cetip Interbank Deposit	Pay	12.06%	01/02/2020	BRL 2,445	—	2	2	—
Bank of America NA	Brazil Cetip Interbank Deposit	Pay	12.08%	01/02/2020	6,444	—	5	5	—
Bank of America NA	CFETS China Fixing Repo Rates 7 Day	Pay	2.57%	07/07/2021	CNY 8,820	—	(10)	—	(10)
Bank of America NA	CFETS China Fixing Repo Rates 7 Day	Pay	2.60%	07/21/2021	13,000	—	(11)	—	(11)
Bank of America NA	CFETS China Fixing Repo Rates 7 Day	Pay	2.64%	06/29/2021	8,287	—	(5)	—	(5)
Bank of America NA	CFETS China Fixing Repo Rates 7 Day	Pay	2.73%	08/25/2021	8,000	—	(1)	—	(1)
Bank of America NA	FBIL - Overnight MIBOR	Receive	6.39%	07/16/2021	INR 140,000	—	4	4	—
Bank of America NA	FBIL - Overnight MIBOR	Receive	6.45%	07/21/2021	147,000	—	(2)	—	(2)
Barclays Bank PLC	3 Month JIBAR	Receive	7.95%	05/05/2025	ZAR 94,000	—	162	162	—
Barclays Bank PLC	Brazil Cetip Interbank Deposit	Pay	11.84%	01/02/2020	BRL 5,556	—	(6)	—	(6)
Deutsche Bank AG	6 Month CZK LIBOR	Receive	0.38%	07/29/2021	CZK 137,000	—	(13)	—	(13)
Deutsche Bank AG	6 Month CZK LIBOR	Pay	0.33%	07/30/2018	350,000	—	5	5	—
Deutsche Bank AG	MXN TIIE Banxico	Pay	6.14%	07/06/2026	MXN 21,250	—	2	2	—
JP Morgan Chase	3 Month JIBAR	Receive	7.72%	04/17/2025	ZAR 18,020	—	48	48	—
Merrill Lynch	6 Month CZK LIBOR	Pay	0.32%	07/30/2018	CZK 355,000	—	4	4	—
Merrill Lynch	6 Month CZK LIBOR	Receive	0.37%	07/29/2021	142,000	—	(12)	—	(12)
Merrill Lynch	MXN TIIE Banxico	Pay	6.13%	07/06/2026	MXN 67,585	—	5	5	—
Total						\$ —	\$ 189	\$ 260	\$ (71)

Amounts in thousands

Exchange Cleared Interest Rate Swaps

Floating Rate Index	(Pay)/ Receive Floating Rate	Fixed Rate	Expiration Date	Notional Amount	Upfront Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Fair Value	
							Asset	Liability
3 Month LIBOR	Receive	1.08%	07/18/2021	\$ 26,950	\$ —	\$ 165	\$ 165	
3 Month LIBOR	Pay	0.86%	07/18/2018	71,500	—	(229)	(229)	
3 Month LIBOR	Receive	1.41%	07/18/2026	3,924	—	16	16	
6 Month GBP LIBOR	Pay	0.53%	07/23/2018	GBP 14,250	—	27	27	
6 Month GBP LIBOR	Pay	0.50%	07/23/2018	14,250	—	18	18	
6 Month GBP LIBOR	Receive	0.59%	07/22/2021	4,750	—	(36)	(36)	
6 Month GBP LIBOR	Receive	0.62%	07/21/2021	4,750	—	(44)	(44)	
3 Month LIBOR	Pay	1.03%	10/01/2018	\$ 10,591	1	(11)	(10)	
3 Month LIBOR	Receive	1.23%	04/20/2020	1,964	—	(7)	(7)	
3 Month LIBOR	Receive	1.21%	04/22/2021	2,415	—	(4)	(4)	
3 Month LIBOR	Receive	1.35%	06/03/2021	4,698	—	(34)	(34)	
3 Month LIBOR	Receive	1.10%	07/21/2021	5,382	—	24	24	
3 Month LIBOR	Receive	1.18%	07/29/2021	5,393	1	2	3	
3 Month LIBOR	Pay	0.95%	08/17/2018	12,930	1	(25)	(24)	
3 Month LIBOR	Receive	0.96%	08/17/2018	12,930	—	22	22	

See accompanying notes.

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Exchange Cleared Interest Rate Swaps (continued)

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	Receive	1.32%	04/29/2021	\$ 2,436	\$ —	\$ (15)	\$ (15)
3 Month LIBOR	Receive	1.19%	08/11/2021	6,434	1	3	4
3 Month LIBOR	Pay	0.92%	09/21/2017	27,100	—	(14)	(14)
3 Month LIBOR	Pay	2.30%	09/21/2025	5,900	—	462	462
3 Month LIBOR	Receive	1.65%	09/21/2020	22,200	—	(443)	(443)
3 Month LIBOR	Pay	1.14%	08/12/2021	5,371	1	(15)	(14)
3 Month LIBOR	Pay	0.96%	08/15/2018	13,004	—	(21)	(21)
3 Month LIBOR	Receive	1.00%	08/20/2018	12,878	1	10	11
3 Month LIBOR	Receive	1.19%	03/16/2020	2,466	—	(5)	(5)
3 Month LIBOR	Receive	1.22%	06/15/2020	1,769	—	(5)	(5)
3 Month LIBOR	Receive	1.33%	05/23/2021	2,397	—	(16)	(16)
3 Month LIBOR	Receive	1.35%	05/24/2021	2,397	1	(19)	(18)
Total					\$ 7	\$ (194)	\$ (187)

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 - 1 Year Interest Rate Swap	Deutsche Bank AG	3 Month JIBAR	Pay	8.48%	01/10/2017	ZAR 166,300	\$ 70	\$ 82	\$ 12
Put - 10 Year Interest Rate Swap	Bank of America NA	ICE LIBOR GBP 6 Month	Receive	1.70%	09/09/2016	GBP 7,500	97	—	(97)
Put - 10 Year Interest Rate Swap	Merrill Lynch	3 Month LIBOR	Receive	2.57%	09/20/2016	\$ 33,600	1,035	—	(1,035)
Put - 20 Year Interest Rate Swap	Bank of America NA	ICE LIBOR JPY 6 Month	Receive	0.70%	11/21/2016	JPY 600,000	87	29	(58)
Put - 20 Year Interest Rate Swap	Barclays Bank PLC	ICE LIBOR JPY 6 Month	Receive	0.50%	01/31/2017	556,500	86	91	5
Total							\$ 1,375	\$ 202	\$ (1,173)

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 - 10 Year Interest Rate Swap	Merrill Lynch	3 Month LIBOR	Receive	3.07%	09/20/2016	\$ 33,600	(460)	\$ —	\$ 460
Put - 2 Year Interest Rate Swap	Bank of America NA	3 Month AUD BBR BBSW	Receive	1.90%	11/18/2016	AUD 40,000	(75)	(4)	71
Put - 2 Year Interest Rate Swap	Bank of America NA	ICE LIBOR GBP 6 Month	Receive	1.00%	12/09/2016	GBP 30,000	(106)	—	106
Put - 20 Year Interest Rate Swap	Barclays Bank PLC	ICE LIBOR JPY 6 Month	Receive	0.90%	01/31/2017	JPY 556,500	(40)	(33)	7
Total							\$ (681)	\$ (37)	\$ 644

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 2016	\$ 99.25	12/20/2016	1,977	\$ 246	\$ 74	(172)
Call - 90 Day Eurodollar Future; December 2016	\$ 99.38	12/20/2016	4,509	474	56	(418)
Call - 90 Day Eurodollar Future; March 2017	\$ 99.25	03/14/2017	7,844	1,715	637	(1,078)
Call - Allergan PLC	\$ 325.00	09/19/2016	237	254	—	(254)
Call - Allergan PLC	\$ 310.00	09/19/2016	102	111	—	(111)
Call - DISH Network Corp	\$ 50.00	01/23/2017	396	211	189	(22)
Call - MAXIS Nikkei 225 Index	JPY 17,500.00	09/12/2016	51	200	12	(188)
Call - MAXIS Nikkei 225 Index	JPY 17,500.00	10/17/2016	58	125	110	(15)
Call - S&P 500 Emini Future; September 2016	\$ 2,170.00	09/19/2016	48	78	42	(36)
Call - US 2 Year Note Future; December 2016	\$ 109.25	09/26/2016	375	67	71	4
Call - US Long Bond Future; December 2016	\$ 175.00	09/26/2016	104	142	25	(117)
Call - USD versus BRL	\$ 3.35	09/15/2016	657,000	3	3	—
Call - USD versus CAD	\$ 1.32	10/18/2016	5,465,000	29	54	25
Call - USD versus CNH	\$ 6.50	09/13/2016	2,200,000	57	63	6
Call - USD versus CNY	\$ 6.75	09/30/2016	4,000,000	34	11	(23)

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)	
Call - USD versus CNY	\$ 6.75	10/11/2016	4,918,500	\$ 15	\$ 18	\$	3
Call - USD versus TRY	\$ 3.05	11/14/2016	1,093,000	24	16		(8)
Call - USD versus TRY	\$ 3.05	11/14/2016	1,093,000	17	15		(2)
Call - USD versus TRY	\$ 3.05	11/14/2016	1,093,000	18	16		(2)
Call - USD versus TWD	\$ 31.78	01/18/2017	8,175,000	151	109		(42)
Put - 90 Day Eurodollar Future; December 2017	\$ 98.75	10/17/2016	106	11	12		1
Put - 90 Day Eurodollar Future; December 2018	\$ 98.63	10/17/2016	400	62	62		—
Put - 90 Day Eurodollar Future; September 2017	\$ 98.88	09/19/2016	1,852	202	174		(28)
Put - Icahn Enterprises LP	\$ 50.00	09/19/2016	128	17	13		(4)
Put - iShares iBoxx \$ High Yield Corporate Bond ETF	\$ 85.00	09/19/2016	400	37	7		(30)
Put - iShares Russell 2000 ETF	\$ 115.00	10/03/2016	900	111	52		(59)
Put - S&P 500 Index	\$ 2,150.00	09/19/2016	56	95	71		(24)
Put - S&P 500 Index	\$ 1,875.00	12/19/2016	650	5,585	895		(4,690)
Put - S&P 500 Index	\$ 1,875.00	06/19/2017	454	3,806	2,375		(1,431)
Put - S&P 500 Index	\$ 1,875.00	03/20/2017	454	2,934	1,499		(1,435)
Put - SPDR Barclays High Yield Bond ETF	\$ 35.00	09/19/2016	2,000	46	7		(39)
Put - USD versus CNH	\$ 6.53	09/23/2016	1,701,000	10	—		(10)
Put - USD versus CNY	\$ 6.56	09/23/2016	2,732,500	4	1		(3)
Put - USD versus CNY	\$ 6.56	09/23/2016	5,465,000	8	2		(6)
Put - USD versus MXN	\$ 18.40	10/10/2016	1,094,000	13	7		(6)
Put - USD versus MXN	\$ 18.15	09/15/2016	657,000	8	1		(7)
Put - USD versus MXN	\$ 18.55	10/07/2016	1,639,500	16	14		(2)
Put - USD versus MXN	\$ 18.10	10/20/2016	1,641,000	17	7		(10)
Total				\$ 16,953	\$ 6,720	\$	(10,233)

Written Options Outstanding	Exercise Price	Expiration Date	Contracts	Upfront Premiums		Unrealized	
				Paid/(Received)	Fair Value	Appreciation/(Depreciation)	
Call - 90 Day Eurodollar Future; March 2020	\$ 98.75	03/13/2017	1,441	\$ (584)	\$ (603)	\$	(19)
Call - Carmike Cinemas Inc	\$ 30.00	09/19/2016	15	(2)	(3)		(1)
Call - GBP versus USD	\$ 1.53	09/29/2016	675,000	(14)	—		14
Call - Halliburton Co	\$ 49.00	10/24/2016	101	(5)	(2)		3
Call - MAXIS Nikkei 225 Index	JPY 18,500.00	10/17/2016	58	(35)	(24)		11
Call - Monsanto Co	\$ 115.00	01/23/2017	10	(4)	(4)		—
Call - Monsanto Co	\$ 115.00	10/24/2016	42	(12)	(9)		3
Call - Relypsa Inc	\$ 32.00	09/19/2016	45	(2)	—		2
Call - USD versus BRL	\$ 3.45	11/04/2016	1,094,000	(15)	(13)		2
Call - USD versus BRL	\$ 3.45	11/04/2016	783,000	(8)	(10)		(2)
Call - USD versus BRL	\$ 3.85	09/14/2016	900,000	(13)	—		13
Call - USD versus BRL	\$ 3.48	12/12/2016	819,750	(16)	(17)		(1)
Call - USD versus BRL	\$ 3.40	11/04/2016	1,094,000	(15)	(18)		(3)
Call - USD versus MXN	\$ 19.10	11/24/2016	2,732,500	(41)	(69)		(28)
Call - USD versus TRY	\$ 3.20	11/14/2016	1,093,000	(8)	(6)		2
Call - USD versus TRY	\$ 3.20	11/14/2016	1,093,000	(11)	(6)		5
Call - USD versus TRY	\$ 3.20	11/14/2016	1,093,000	(7)	(6)		1
Call - USD versus ZAR	\$ 15.80	12/12/2016	2,188,000	(56)	(55)		1
Call - Whiting Petroleum Corp	\$ 10.00	10/24/2016	458	(10)	(7)		3
Call - Whiting Petroleum Corp	\$ 9.00	09/19/2016	412	(6)	(3)		3
Put - S&P 500 Emini Future; September 2016	\$ 2,100.00	09/19/2016	48	(66)	(11)		55
Put - S&P 500 Index	\$ 1,725.00	06/19/2017	454	(2,468)	(1,488)		980
Put - S&P 500 Index	\$ 1,725.00	03/20/2017	454	(1,787)	(866)		921
Put - USD versus BRL	\$ 3.20	10/07/2016	783,000	(8)	(10)		(2)
Put - USD versus BRL	\$ 3.35	09/15/2016	657,000	(9)	(24)		(15)
Put - USD versus BRL	\$ 3.22	09/15/2016	657,000	(6)	(7)		(1)
Put - USD versus BRL	\$ 3.10	11/04/2016	1,094,000	(12)	(7)		5
Put - USD versus BRL	\$ 3.20	10/07/2016	1,094,000	(13)	(13)		—
Put - USD versus ZAR	\$ 13.75	11/04/2016	1,094,000	(14)	(6)		8
Put - USD versus ZAR	\$ 13.65	10/07/2016	1,094,000	(13)	(3)		10
Total				\$ (5,260)	\$ (3,290)	\$	1,970

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; December 2016	12/30/2016	\$ (17,714)	\$	(19)	\$	(19)
Bank of America NA	Euro Bund 10 Year Bund Future; September 2016	09/12/2016	17,301	219	219		—
Bank of America NA	Euro Buxl 30 Year Bond Future; September 2016	09/12/2016	392	37	37		—
Bank of America NA	Euro-Bobl 5 Year Future; September 2016	09/12/2016	9,296	75	75		—

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	
Bank of America NA	Euro-BTP Future; September 2016	09/12/2016	\$ 3,180	\$ 53	\$ 53	\$ —	
Bank of America NA	Euro-OAT Future; September 2016	09/12/2016	1,925	49	49	—	
Bank of America NA	Euro-Schatz 2 Year Future; September 2016	09/12/2016	10,601	7	7	—	
Bank of America NA	FTSE China A50 Index Future; September 2016	09/29/2016	293	1	1	—	
Bank of America NA	Hang Seng Index Future; September 2016	09/30/2016	147	1	1	—	
Bank of America NA	HSCEI China Index Future; September 2016	09/30/2016	184	—	—	—	
Bank of America NA	MSCI Taiwan Index Future; September 2016	09/30/2016	237	(3)	—	(3)	
Bank of America NA	Tel Aviv 25 Index Future; September 2016	09/30/2016	(508)	10	10	—	
Bank of America NA	UK 10 Year Gilt Future; December 2016	12/30/2016	(6,605)	(5)	—	(5)	
Bank of America NA	US 10 Year Note Future; December 2016	12/30/2016	8,402	(23)	—	(23)	
Bank of America NA	US 2 Year Note Future; December 2016	01/05/2017	656	(1)	—	(1)	
Bank of America NA	US 5 Year Note Future; December 2016	01/05/2017	4,859	(9)	—	(9)	
Bank of America NA	US Long Bond Future; December 2016	12/30/2016	1,707	(3)	—	(3)	
Bank of America NA	US Ultra Bond Future; December 2016	12/30/2016	1,502	(2)	—	(2)	
Bank of America NA	WIG 20 Index Future; September 2016	09/16/2016	158	6	6	—	
Morgan Stanley & Co	BIST 30 Index Future; October 2016	10/31/2016	197	(2)	—	(2)	
Morgan Stanley & Co	Bovespa Index Future; October 2016	10/14/2016	458	(4)	—	(4)	
Morgan Stanley & Co	FTSE China A50 Index Future; September 2016	09/29/2016	147	1	1	—	
Morgan Stanley & Co	Hang Seng Index Future; September 2016	09/30/2016	589	3	3	—	
Morgan Stanley & Co	HSCEI China Index Future; September 2016	09/30/2016	1,291	2	2	—	
Morgan Stanley & Co	KOSPI 200 Index Future; September 2016	09/09/2016	3,669	98	98	—	
Morgan Stanley & Co	MSCI Singapore Index Future; September 2016	09/30/2016	24	(1)	—	(1)	
Morgan Stanley & Co	MSCI Taiwan Index Future; September 2016	09/30/2016	543	(6)	—	(6)	
Morgan Stanley & Co	SGX CNX Nifty Index Future; September 2016	09/29/2016	(1,042)	(19)	—	(19)	
Morgan Stanley & Co	Swiss Market Index Future; September 2016	09/16/2016	(10,340)	(500)	—	(47)	
Morgan Stanley & Co	Taiwan TAIEX Index Future; September 2016	09/21/2016	2,197	(17)	—	(17)	
Total				\$ (52)	\$ 562	\$ (161)	

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	\$ (493)	\$ 50	\$ —
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	11/28/2016-03/19/2021	(465)	—	(144)
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	12/21/2016-03/20/2017	202	83	—
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	03/20/2017	97	16	—
Deutsche Bank AG	Floating rate based on 28 day Mexico Interbank THIE Rate plus/less spread	Total return on a custom basket of long and short securities traded in MXN	03/22/2017	65	92	—
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 1 month LIBOR plus/less spread	Total return on a custom basket of long and short securities traded in BRL	03/22/2017	592	16	—
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	03/20/2017	9	32	—
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	109	—
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	255	303	—
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	01/19/2017-05/19/2017	3,494	646	—
Deutsche Bank AG	Floating rate based on 1 week HIBOR plus/less spread	Total return on a custom basket of long and short securities traded in HKD	03/20/2017	176	335	—
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	03/20/2017-03/28/2017	106	—	(7)
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	(67)	—	(93)
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	03/21/2017	19	—	(48)
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	(2,463)	88	—
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	31,384	894	—

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 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	\$ 5,036	\$ —	\$ (726)
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	373	158	—
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	09/14/2016	6,176	4,904	—
Total				\$ 45,886	\$ 7,730	\$ (1,018)

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 Positive Return	Financing Rate	Expiration Date	Notional Amount	Fair Value	
							Asset	Liability
Morgan Stanley & Co	MSCI Netherlands Net Return EUR Index	193,108	Pay	Euribor 1 Month minus .15%	09/21/2016	EUR 1\$	—	\$ (4)
Morgan Stanley & Co	MSCI Italy Net Return EUR Index	287,705	Pay	Euribor 1 Month minus .25%	09/21/2016	4	—	(9)
Morgan Stanley & Co	MSCI Italy Net Return EUR Index	126,915	Pay	Euribor 1 Month minus .25%	09/21/2016	2	—	(4)
Morgan Stanley & Co	MSCI Italy Net Return EUR Index	99,459	Pay	Euribor 1 Month minus .25%	09/21/2016	1	—	(3)
Morgan Stanley & Co	MSCI Italy Net Return EUR Index	133,257	Pay	Euribor 1 Month minus .25%	09/21/2016	2	—	(4)
Morgan Stanley & Co	MSCI Italy Net Return EUR Index	636,586	Pay	Euribor 1 Month minus .25%	09/21/2016	8	—	(20)
Morgan Stanley & Co	MSCI Turkey Net Return TRY Index	88	Receive	1 Month TRLIBOR plus .55%	09/21/2016	TRY 84	—	(1)
Morgan Stanley & Co	MSCI South Africa Net Return ZAR Index	1,393,185	Pay	SAFE South Africa Johannesburg Interbank Agreed Rate 1 Month minus .80%	09/21/2016	ZAR 2	2	—
Morgan Stanley & Co	MSCI South Africa Net Return ZAR Index	3,553,364	Pay	SAFE South Africa Johannesburg Interbank Agreed Rate 1 Month minus .80%	09/21/2016	4	5	—
Morgan Stanley & Co	MSCI South Africa Net Return ZAR Index	1,569,186	Pay	SAFE South Africa Johannesburg Interbank Agreed Rate 1 Month minus .80%	09/21/2016	2	2	—
Morgan Stanley & Co	MSCI South Africa Net Return ZAR Index	3,729,364	Pay	SAFE South Africa Johannesburg Interbank Agreed Rate 1 Month minus .80%	09/21/2016	4	6	—
Morgan Stanley & Co	MSCI South Africa Net Return ZAR Index	2,451,043	Pay	SAFE South Africa Johannesburg Interbank Agreed Rate 1 Month minus .80%	09/21/2016	3	3	—
Morgan Stanley & Co	MSCI South Africa Net Return ZAR Index	1,348,843	Pay	SAFE South Africa Johannesburg Interbank Agreed Rate 1 Month minus .80%	09/21/2016	1	2	—
Morgan Stanley & Co	MSCI South Africa Net Return ZAR Index	2,569,726	Pay	SAFE South Africa Johannesburg Interbank Agreed Rate 1 Month minus .80%	09/21/2016	3	4	—
Total							\$ 24	\$ (45)

Amounts in thousands except contracts

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Reverse Repurchase Agreements

Counterparty	Coupon Rate	Maturity Date	Principal Amount	Payable for Reverse Repurchase Agreements
Barclays Bank PLC	(1.25%)	Open Ended	\$ 4,680	\$ (4,680)
Barclays Bank PLC	(1.50%)	Open Ended	1,823	(1,824)
Barclays Bank PLC	(1.30%)	Open Ended	8,728	(8,729)
Barclays Bank PLC	(1.25%)	Open Ended	8,225	(8,225)
Merrill Lynch	(0.58%)	09/01/2016	114,622	(114,624)
Merrill Lynch	(0.59%)	09/01/2016	11,507	(11,507)
Merrill Lynch	(0.58%)	09/01/2016	404	(404)
Merrill Lynch	(0.59%)	09/01/2016	34,962	(34,963)
Merrill Lynch	(0.52%)	09/01/2016	5,413	(5,413)
Merrill Lynch	(0.55%)	09/01/2016	2,500	(2,500)
Merrill Lynch	(0.54%)	09/01/2016	7,489	(7,489)
Merrill Lynch	(0.33%)	09/01/2016	5,600	(5,600)
Merrill Lynch	(0.57%)	09/01/2016	4,820	(4,821)
Merrill Lynch	(0.57%)	09/01/2016	7	(7)
Merrill Lynch	(0.45%)	09/01/2016	5,470	(5,470)
Merrill Lynch	(0.35%)	09/01/2016	349	(349)
Merrill Lynch	(0.49%)	09/01/2016	2,248	(2,248)
Merrill Lynch	(0.51%)	09/01/2016	28,264	(28,264)
Merrill Lynch	(0.54%)	09/01/2016	10,550	(10,550)
Total			\$	(257,667)

Amounts in thousands

Schedule of Investments
Global Multi-Strategy Fund
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Short Sales Outstanding

COMMON STOCKS - (12.38)%	Shares	Value (000's)	COMMON STOCKS (continued)	Shares	Value (000's)
Advertising - 0.00%			Banks (continued)		
DKSH Holding AG	1,119	\$ 78	Swedbank AB	3,787	\$ 87
Aerospace & Defense - (0.23)%			UniCredit SpA	120,128	309
Boeing Co/The	4,010	519	Unione di Banche Italiane SpA	72,494	195
Kaman Corp	6,950	312	United Bankshares Inc/WV	1,815	71
Northrop Grumman Corp	8,920	1,892	Zions Bancorporation	22,378	685
Orbital ATK Inc	6,610	499			<u>\$ 14,159</u>
TransDigm Group Inc ^(a)	8,510	2,427	Beverages - (0.21)%		
United Technologies Corp	4,830	514	Anheuser-Busch InBev SA/NV	3,514	436
		<u>\$ 6,163</u>	Brown-Forman Corp - B Shares	7,960	386
Agriculture - (0.11)%			Constellation Brands Inc	14,050	2,305
Reynolds American Inc	61,237	3,036	Molson Coors Brewing Co	10,980	1,124
			Monster Beverage Corp ^(a)	8,140	1,253
Airlines - (0.22)%					<u>\$ 5,504</u>
Alaska Air Group Inc	23,328	1,575	Biotechnology - (0.14)%		
Delta Air Lines Inc	30,741	1,130	Acorda Therapeutics Inc ^(a)	9,560	230
Deutsche Lufthansa AG	903	10	Biogen Inc ^(a)	2,130	651
JetBlue Airways Corp ^(a)	71,150	1,135	Celgene Corp ^(a)	5,740	613
Southwest Airlines Co	59,790	2,205	Illumina Inc ^(a)	3,840	646
		<u>\$ 6,055</u>	Medicines Co/The ^(a)	23,030	902
Apparel - (0.28)%			Regeneron Pharmaceuticals Inc ^(a)	1,000	393
Hanesbrands Inc	136,342	3,619	United Therapeutics Corp ^(a)	2,210	270
NIKE Inc	45,460	2,620			<u>\$ 3,705</u>
VF Corp	20,940	1,299	Building Materials - (0.08)%		
		<u>\$ 7,538</u>	Buzzi Unicem SpA	2,509	53
Automobile Manufacturers - (0.11)%			Geberit AG	295	129
Bayerische Motoren Werke AG	6,071	527	LafargeHolcim Ltd ^(a)	6,534	347
Daimler AG	10,069	697	Martin Marietta Materials Inc	3,170	580
Fiat Chrysler Automobiles NV	49,791	343	Vulcan Materials Co	8,140	927
PACCAR Inc	17,110	1,024			<u>\$ 2,036</u>
Volvo AB - B Shares	26,387	283	Chemicals - (0.24)%		
		<u>\$ 2,874</u>	Air Products & Chemicals Inc	20,390	3,173
Automobile Parts & Equipment - (0.19)%			Albemarle Corp	6,413	513
Continental AG	444	93	BASF SE	1,028	83
Delphi Automotive PLC	38,630	2,730	EI du Pont de Nemours & Co	25,421	1,769
Goodyear Tire & Rubber Co/The	39,000	1,145	EMS-Chemie Holding AG	110	59
Johnson Controls Inc	19,922	874	K+S AG	7,355	154
Meritor Inc ^(a)	20,854	232	Novozymes A/S	5,146	223
Nokian Renkaat OYJ	4,637	167	OCI NV ^(a)	14,010	246
		<u>\$ 5,241</u>	Solvay SA	840	92
Banks - (0.51)%			Stepan Co	5,806	408
Banca Generali SpA	10,618	213	Symrise AG	236	17
Banca Mediolanum SpA	10,755	75	Wacker Chemie AG	1,738	162
Banca Popolare dell'Emilia Romagna SC	6,921	27			<u>\$ 6,899</u>
Banco de Sabadell SA	102,958	140	Commercial Services - (0.30)%		
Banco Popular Espanol SA	211,761	286	Abertis Infraestructuras SA	4,801	74
Bank of America Corp	28,190	455	Career Education Corp ^(a)	73,200	479
Bankia SA	65,818	55	Global Payments Inc	22,200	1,686
CaixaBank SA	118,595	320	Live Nation Entertainment Inc ^(a)	26,300	702
Canadian Imperial Bank of Commerce/Canada	4,825	383	ManpowerGroup Inc	5,239	374
Capital One Financial Corp	16,002	1,146	RELX NV	11,827	210
Chemical Financial Corp	11,007	509	S&P Global Inc	23,790	2,939
Citizens Financial Group Inc	29,850	739	Securitas AB	2,707	47
Credit Suisse Group AG ^(a)	40,183	524	SGS SA	105	231
Deutsche Bank AG ^(a)	5,539	81	Sotheby's	16,290	646
DNB ASA	56	1	United Rentals Inc ^(a)	7,495	617
FinecoBank Banca Fineco SpA	9,440	57	Verisk Analytics Inc ^(a)	7,857	653
FNB Corp/PA	30,732	384	Wirecard AG	1,008	50
Hope Bancorp Inc	496	8			<u>\$ 8,708</u>
KeyCorp	48,898	614	Computers - (0.09)%		
M&T Bank Corp	22,050	2,609	CACI International Inc ^(a)	3,090	307
Nordea Bank AB	3,771	37	Dell Technologies Inc ^(a)	195	9
Signature Bank/New York NY ^(a)	22,800	2,782	Diebold Inc	5,699	160
Skandinaviska Enskilda Banken AB	19,491	190	DST Systems Inc	3,427	416
SVB Financial Group ^(a)	9,480	1,053	Fortinet Inc ^(a)	31,320	1,132
Svenska Handelsbanken AB	9,587	124	Gemalto NV	2,275	159
			Western Digital Corp	1	—
					<u>\$ 2,183</u>

See accompanying notes.

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COMMON STOCKS (continued)	Shares	Value (000's)	COMMON STOCKS (continued)	Shares	Value (000's)
Cosmetics & Personal Care - (0.04)%			Food - (0.62)%		
Beiersdorf AG	129	\$ 12	Axfood AB	5,172	\$ 92
Estee Lauder Cos Inc/The	11,642	1,039	B&G Foods Inc	22,040	1,046
Unilever NV	2,569	118	Barry Callebaut AG ^(a)	305	392
		<u>\$ 1,169</u>	Chocoladefabriken Lindt & Spruengli AG	49	284
Diversified Financial Services - (0.47)%			Chr Hansen Holding A/S	3,819	232
Affiliated Managers Group Inc ^(a)	6,360	904	Colruyt SA	3,048	168
Azimut Holding SpA	25,939	398	Distribuidora Internacional de Alimentacion SA	37,830	231
Charles Schwab Corp/The	67,568	2,126	Hormel Foods Corp	57,200	2,188
Discover Financial Services	19,210	1,152	JM Smucker Co/The	3,750	532
E*TRADE Financial Corp ^(a)	78,630	2,074	Koninklijke Ahold Delhaize NV ^(a)	587	14
Element Financial Corp	14,216	148	Kraft Heinz Co/The	26,610	2,381
Interactive Brokers Group Inc - A Shares	28,949	1,039	Kroger Co/The	80,310	2,569
Julius Baer Group Ltd ^(a)	2,085	87	Marine Harvest ASA ^(a)	7,313	113
MasterCard Inc	5,040	487	Mondelez International Inc	71,580	3,223
Nasdaq Inc	12,060	859	Nestle SA	780	62
Raymond James Financial Inc	10,830	630	Post Holdings Inc ^(a)	1,253	106
Synchrony Financial	61,860	1,721	Tyson Foods Inc	45,805	3,462
Visa Inc	17,400	1,408			<u>\$ 17,095</u>
		<u>\$ 13,033</u>	Forest Products & Paper - 0.00%		
Electric - (0.24)%			Stora Enso OYJ	337	3
Avista Corp	13,830	562	Gas - (0.20)%		
Black Hills Corp	8,944	523	Atmos Energy Corp	4,200	309
Consolidated Edison Inc	5,870	442	Gas Natural SDG SA	5,148	106
Dynegy Inc ^(a)	10,040	127	NiSource Inc	39,360	942
E.ON SE	1,099	10	Sempra Energy	7,750	811
EDP - Energias de Portugal SA	9,094	31	South Jersey Industries Inc	10,214	303
Fortis Inc/Canada	23,300	733	Southwest Gas Corp	4,550	318
Fortum OYJ	5,265	81	Spire Inc	17,000	1,100
Great Plains Energy Inc	5,679	154	UGI Corp	34,381	1,564
MDU Resources Group Inc	72,180	1,701			<u>\$ 5,453</u>
NorthWestern Corp	5,380	311	Hand & Machine Tools - (0.05)%		
NRG Yield Inc - A Shares	10,509	169	Lincoln Electric Holdings Inc	16,036	1,019
NRG Yield Inc - C Shares	2,680	45	Sandvik AB	30,577	332
OGE Energy Corp	11,530	359			<u>\$ 1,351</u>
PNM Resources Inc	14,300	455	Healthcare - Products - (0.46)%		
RWE AG ^(a)	8,386	137	Abbott Laboratories	18,739	787
SCANA Corp	11,820	835	ABIOMED Inc ^(a)	6,450	761
		<u>\$ 6,675</u>	Align Technology Inc ^(a)	18,130	1,684
Electrical Components & Equipment - (0.05)%			Boston Scientific Corp ^(a)	102,440	2,440
Acuity Brands Inc	5,370	1,477	Coloplast A/S	1,282	97
General Cable Corp	1,901	31	Cooper Cos Inc/The	2,974	553
SunPower Corp ^(a)	6,685	67	Edwards Lifesciences Corp ^(a)	26,103	3,006
		<u>\$ 1,575</u>	Henry Schein Inc ^(a)	6,280	1,029
Electronics - (0.13)%			QIAGEN NV ^(a)	12,812	339
Arrow Electronics Inc ^(a)	25,860	1,702	Sonova Holding AG	332	46
Electro Scientific Industries Inc ^(a)	19,738	110	Teleflex Inc	5,590	1,023
Itron Inc ^(a)	10,810	515	William Demant Holding A/S ^(a)	8,616	180
TTM Technologies Inc ^(a)	47,082	505	Zimmer Biomet Holdings Inc	4,735	614
Vishay Intertechnology Inc	19,695	279			<u>\$ 12,559</u>
Woodward Inc	9,510	596	Healthcare - Services - (0.51)%		
		<u>\$ 3,707</u>	Aetna Inc	37,632	4,408
Energy - Alternate Sources - (0.05)%			Amsurg Corp ^(a)	17,946	1,165
REX American Resources Corp ^(a)	18,000	1,448	Anthem Inc	47,095	5,890
Engineering & Construction - (0.06)%			Centene Corp ^(a)	15,260	1,042
Acciona SA	1,680	120	HCA Holdings Inc ^(a)	13,040	985
Aena SA	1,340	189	UnitedHealth Group Inc	4,520	615
Fraport AG Frankfurt Airport Services Worldwide	2,634	147			<u>\$ 14,105</u>
Jacobs Engineering Group Inc ^(a)	21,493	1,132	Home Builders - (0.19)%		
		<u>\$ 1,588</u>	DR Horton Inc	63,970	2,051
Entertainment - (0.01)%			Lennar Corp - A Shares	64,630	3,057
AMC Entertainment Holdings Inc	2,136	65			<u>\$ 5,108</u>
Lions Gate Entertainment Corp	3,220	68	Home Furnishings - (0.02)%		
Vail Resorts Inc	1,110	176	Harman International Industries Inc	7,640	647
		<u>\$ 309</u>			

See accompanying notes.

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COMMON STOCKS (continued)	Shares	Value (000's)	COMMON STOCKS (continued)	Shares	Value (000's)
Housewares - (0.04)%			Media (continued)		
Newell Brands Inc	22,640	\$ 1,202	Nexstar Broadcasting Group Inc	2,882	\$ 152
Insurance - (0.72)%			ProSiebenSat.1 Media SE	1,533	66
Aegon NV	25,349	104	Schibsted ASA - A Shares	12,734	404
Aflac Inc	20,510	1,522	Schibsted ASA - B Shares	533	15
Allstate Corp/The	31,150	2,148	Scripps Networks Interactive Inc	29,740	1,884
Assurant Inc	28,970	2,594	Telenet Group Holding NV ^(a)	4,730	222
Berkshire Hathaway Inc - Class B ^(a)	8,060	1,213	Time Inc	22,840	322
Endurance Specialty Holdings Ltd	16,670	1,098	Time Warner Inc	5,910	464
First American Financial Corp	19,440	838	Walt Disney Co/The	11,320	1,069
Loews Corp	17,610	737			<u>\$ 5,411</u>
Mapfre SA	17,154	47	Metal Fabrication & Hardware - (0.03)%		
Marsh & McLennan Cos Inc	27,750	1,877	Assa Abloy AB	10,445	211
Old Republic International Corp	52,520	1,010	Tenaris SA	45,606	628
Primerica Inc	64,681	3,682			<u>\$ 839</u>
Sampo Oyj	5,173	222	Mining - (0.06)%		
Stewart Information Services Corp	7,320	335	Alcoa Inc	150,570	1,518
Topdanmark A/S ^(a)	6,844	183	Norsk Hydro ASA	1,458	6
Tryg A/S	18,796	376			<u>\$ 1,524</u>
UnipolSai SpA	62,894	105	Miscellaneous Manufacturers - (0.13)%		
Unum Group	34,340	1,223	Alfa Laval AB	20,020	311
XL Group Ltd	16,785	574	Donaldson Co Inc	11,560	434
		<u>\$ 19,888</u>	Hexpol AB	9,186	84
Internet - (0.32)%			Textron Inc	27,370	1,118
Alibaba Group Holding Ltd ADR ^(a)	19,464	1,892	Trinity Industries Inc	59,225	1,446
Expedia Inc	16,230	1,771	Wartsila OYJ Abp	949	39
Facebook Inc ^(a)	5,380	678			<u>\$ 3,432</u>
New Media Investment Group Inc	56,297	900	Office & Business Equipment - (0.02)%		
Priceline Group Inc/The ^(a)	445	630	Pitney Bowes Inc	34,570	649
United Internet AG	939	38			
VeriSign Inc ^(a)	37,589	2,798	Oil & Gas - (0.23)%		
		<u>\$ 8,707</u>	Cheniere Energy Inc ^(a)	3,387	145
Investment Companies - (0.01)%			Concho Resources Inc ^(a)	3,510	454
Ares Capital Corp	9,501	153	Eni SpA	5,658	86
Iron & Steel - (0.02)%			Newfield Exploration Co ^(a)	14,100	611
Acerinox SA	3,296	41	Patterson-UTI Energy Inc	48,500	945
APERAM SA	2,664	110	Range Resources Corp	12,547	484
ArcelorMittal ^(a)	57,744	343	Statoil ASA	6,066	95
thyssenkrupp AG	2,337	54	Tesoro Corp	18,520	1,397
		<u>\$ 548</u>	Transocean Ltd ^(a)	3,403	33
Leisure Products & Services - (0.04)%			Valero Energy Corp	12,250	678
Royal Caribbean Cruises Ltd	15,270	1,086	Western Refining Inc	48,380	1,217
Lodging - (0.05)%			Whiting Petroleum Corp ^(a)	5,847	43
Marriott International Inc/MD	18,270	1,303			<u>\$ 6,188</u>
Machinery - Construction & Mining - (0.01)%			Oil & Gas Services - (0.15)%		
Atlas Copco AB - A Shares	11,726	332	Dril-Quip Inc ^(a)	31,118	1,729
Machinery - Diversified - (0.11)%			Halliburton Co	6,480	279
AGCO Corp	6,860	333	Saipem SpA ^(a)	72,924	33
CNH Industrial NV	29,431	215	SBM Offshore NV	37,740	554
Duerr AG	1,008	85	SEACOR Holdings Inc ^(a)	18,000	1,058
Hexagon AB	8,408	342	Technip SA	3,135	186
Kone OYJ	4,112	207	TETRA Technologies Inc ^(a)	48,260	292
Nordson Corp	14,540	1,436	TGS Nopec Geophysical Co ASA	2,480	43
Wabtec Corp/DE	5,110	392			<u>\$ 4,174</u>
Zardoya Otis SA	14,993	141	Packaging & Containers - (0.16)%		
		<u>\$ 3,151</u>	Ball Corp	56,490	4,473
Media - (0.20)%			Pharmaceuticals - (0.24)%		
Altice NV - A Shares ^(a)	26,645	445	Allergan plc ^(a)	11,036	2,589
Atresmedia Corp de Medios de Comunicacion SA	16,259	192	Depomed Inc ^(a)	19,620	398
Axel Springer SE	464	24	McKesson Corp	6,320	1,167
Modern Times Group MTG AB	6,035	152	Merck KGaA	6,354	668
			Mylan NV ^(a)	13,639	578
			Novartis AG	1,576	124
			Roche Holding AG	385	94
			Teva Pharmaceutical Industries Ltd ADR	15,708	791

See accompanying notes.

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COMMON STOCKS (continued)	Shares	Value (000's)	COMMON STOCKS (continued)	Shares	Value (000's)
Pharmaceuticals (continued)			Semiconductors (continued)		
UCB SA	783	\$ 64	ASML Holding NV	373	\$ 40
		<u>\$ 6,473</u>	Broadcom Ltd	14,400	2,540
Pipelines - (0.05)%			Cavium Inc ^(a)	1	—
Koninklijke Vopak NV	5,486	279	Intel Corp	133,869	4,805
ONEOK Inc	22,030	<u>1,033</u>	Lam Research Corp	156,929	14,644
		<u>\$ 1,312</u>	Microchip Technology Inc	24,764	1,533
Private Equity - 0.00%			Micron Technology Inc ^(a)	27,349	451
Icahn Enterprises LP	1,979	103	NVIDIA Corp	173,217	10,625
REITS - (0.62)%			ON Semiconductor Corp ^(a)	17,714	191
Colony Capital Inc	31,884	589	Rambus Inc ^(a)	40,150	555
Cousins Properties Inc	21,749	240	Rovi Corp ^(a)	18,176	372
Crown Castle International Corp	11,680	1,107	Skyworks Solutions Inc	12,970	<u>971</u>
Equinix Inc	4,553	1,678			<u>\$ 37,407</u>
Healthcare Realty Trust Inc	51,807	1,816	Shipbuilding - (0.04)%		
LTC Properties Inc	17,060	886	Huntington Ingalls Industries Inc	7,100	1,173
Medical Properties Trust Inc	70,610	1,078	Software - (0.48)%		
Mid-America Apartment Communities Inc	4,723	444	Activision Blizzard Inc	61,250	2,534
Spirit Realty Capital Inc	37,972	503	Akamai Technologies Inc ^(a)	30,720	1,686
Starwood Property Trust Inc	28,066	643	Amadeus IT Group SA	6,550	301
Summit Hotel Properties Inc	137,630	1,968	Broadridge Financial Solutions Inc	9,405	652
Ventas Inc	34,040	2,474	Electronic Arts Inc ^(a)	63,110	5,126
Welltower Inc	46,517	<u>3,570</u>	IMS Health Holdings Inc ^(a)	32,584	972
		<u>\$ 16,996</u>	SAP SE	5,020	441
Retail - (0.78)%			Take-Two Interactive Software Inc ^(a)	23,850	1,037
Advance Auto Parts Inc	23,110	3,637	Tyler Technologies Inc ^(a)	2,890	<u>474</u>
AutoNation Inc ^(a)	15,560	737			<u>\$ 13,223</u>
Bed Bath & Beyond Inc	2,937	136	Telecommunications - (0.34)%		
Best Buy Co Inc	47,535	1,829	BCE Inc	12,115	566
Cie Financiere Richemont SA	6,237	359	Cellnex Telecom SA	18,063	315
CVS Health Corp	5,980	559	Ciena Corp ^(a)	16,959	364
Dick's Sporting Goods Inc	14,189	832	Deutsche Telekom AG	7,992	133
Dillard's Inc	2,141	129	Freenet AG	1,495	43
DineEquity Inc	5,470	427	General Communication Inc ^(a)	17,560	244
Dollar Tree Inc ^(a)	23,291	1,926	GN Store Nord A/S	4,759	102
Domino's Pizza Inc	9,590	1,434	Koninklijke KPN NV	46,590	152
Dufry AG ^(a)	918	107	Leap Wireless International Inc - Rights ^{(a),(b),(c)}	7,565	24
First Cash Financial Services Inc	3,617	187	Level 3 Communications Inc ^(a)	46,732	2,319
Foot Locker Inc	18,887	1,240	Millicom International Cellular SA	1,507	77
GameStop Corp	4,833	137	Nokia OYJ	63,877	360
Gap Inc/The	5,824	145	Palo Alto Networks Inc ^(a)	8,664	1,154
GNC Holdings Inc	5,243	110	SES SA	14,290	329
Hennes & Mauritz AB	12,024	366	Tele2 AB	56,560	470
HUGO BOSS AG	3,132	191	Telecom Italia SpA/Milano ^(a)	238,674	217
JC Penney Co Inc ^(a)	170,011	1,603	Telefonica Deutschland Holding AG	25,779	106
Kohl's Corp	3,382	150	Telefonica SA	6,456	65
L Brands Inc	1,867	142	Telenor ASA	770	14
Luxottica Group SpA	8,115	392	T-Mobile US Inc ^(a)	51,685	<u>2,395</u>
Macy's Inc	3,787	137			<u>\$ 9,449</u>
Nordstrom Inc	3,326	168	Textiles - (0.03)%		
Pandora A/S	722	90	Mohawk Industries Inc ^(a)	4,130	879
Salvatore Ferragamo SpA	19,853	453	Transportation - (0.20)%		
Starbucks Corp	19,730	1,109	FedEx Corp	7,860	1,296
Swatch Group AG/The	1,571	405	Heartland Express Inc	26,850	511
Ulta Salon Cosmetics & Fragrance Inc ^(a)	3,200	791	Kuehne + Nagel International AG	1,107	155
Walgreens Boots Alliance Inc	7,960	642	Old Dominion Freight Line Inc ^(a)	20,390	1,450
Williams-Sonoma Inc	2,465	130	Ship Finance International Ltd	23,869	360
World Fuel Services Corp	23,525	1,049	Union Pacific Corp	16,220	1,550
Zalando SE ^(a)	262	<u>10</u>	YRC Worldwide Inc ^(a)	16,895	<u>196</u>
		<u>\$ 21,759</u>			<u>\$ 5,518</u>
Savings & Loans - (0.08)%			Water - (0.06)%		
BofI Holding Inc ^(a)	65,847	1,416	American Water Works Co Inc	7,260	537
New York Community Bancorp Inc	47,194	<u>713</u>	California Water Service Group	32,610	<u>995</u>
		<u>\$ 2,129</u>			<u>\$ 1,532</u>
Semiconductors - (1.35)%			TOTAL COMMON STOCKS (proceeds \$311,576)		
ams AG	9,930	337			<u>\$ 341,017</u>
Analog Devices Inc	5,482	343			

See accompanying notes.

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PREFERRED STOCKS - (0.04)%	Shares	Value (000's)
Automobile Manufacturers - (0.02)%		
Volkswagen AG 0.17%	3,539	\$ 490
Automobile Parts & Equipment - 0.00%		
Schaeffler AG 0.35%	1,700	26
Chemicals - (0.01)%		
FUCHS PETROLUB SE 0.82%	7,067	321
Consumer Products - (0.01)%		
Henkel AG & Co KGaA 1.47%	554	73
Electronics - 0.00%		
Sartorius AG 0.38%	848	67
TOTAL PREFERRED STOCKS (proceeds \$884)		\$ 977
BONDS - (1.80)%	Principal Amount (000's)	Value (000's)
Chemicals - (0.03)%		
Chemours Co/The 6.63%, 05/15/2023	\$ 750	\$ 720
Commercial Services - (0.07)%		
United Rentals North America Inc 5.75%, 11/15/2024	1,969	2,058
Diversified Financial Services - (0.06)%		
International Lease Finance Corp 5.88%, 08/15/2022	1,436	1,621
Electric - (0.48)%		
Saudi Electricity Global Sukuk Co 2 3.47%, 04/08/2023	13,000	13,325
Lodging - (0.04)%		
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.50%, 03/01/2025	1,000	1,010
Mining - (0.24)%		
Rio Tinto Finance PLC 2.88%, 12/11/2024	EUR 5,000	6,674
Pharmaceuticals - (0.24)%		
Endo Finance LLC 5.75%, 01/15/2022	\$ 2,000	1,864
Valeant Pharmaceuticals International Inc 5.38%, 03/15/2020	5,000	4,712
		<u>\$ 6,576</u>
Retail - (0.03)%		
Macy's Retail Holdings Inc 4.50%, 12/15/2034	1,000	946
Sovereign - (0.61)%		
Colombia Government International Bond 4.00%, 02/26/2024	1,810	1,905
5.00%, 06/15/2045	556	602
Kazakhstan Government International Bond 5.13%, 07/21/2025	2,465	2,771
Oman Government International Bond 4.75%, 06/15/2026	5,000	5,171
South Africa Government International Bond 4.88%, 04/14/2026	3,694	3,842

BONDS (continued)	Principal Amount (000's)	Value (000's)
Sovereign (continued)		
Turkey Government International Bond 7.38%, 02/05/2025	\$ 2,027	\$ 2,438
		<u>\$ 16,729</u>
TOTAL BONDS (proceeds \$47,831)		\$ 49,659
U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS - (11.95)%	Principal Amount (000's)	Value (000's)
U.S. Treasury - (11.95)%		
0.75%, 07/15/2019	\$ 16,421	\$ 16,349
0.88%, 06/15/2019	1,231	1,230
1.13%, 07/31/2021	3,476	3,465
1.38%, 01/31/2021	661	667
1.50%, 08/15/2026	3,043	3,024
1.63%, 05/15/2026	65,781	66,030
2.50%, 05/15/2046	88,820	94,007
3.00%, 11/15/2045	13,317	15,519
3.13%, 11/15/2041	50,948	60,503
4.50%, 02/15/2036	32,790	46,877
5.38%, 02/15/2031	7,034	10,339
6.25%, 05/15/2030	7,074	11,005
		<u>\$ 329,015</u>
TOTAL U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (proceeds \$328,906)		\$ 329,015
TOTAL SHORT SALES (proceeds \$689,197)		\$ 720,668

- (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. At the end of the period, the fair value of these securities totaled \$24 or 0.85% of net assets.*
(c) *Security is Illiquid. At the end of the period, the value of these securities totaled \$24 or 0.85% of net assets.*

Schedule of Investments
Global Opportunities Equity Hedged Fund
August 31, 2016

COMMON STOCKS - 97.08%	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Advertising - 0.90%			Engineering & Construction (continued)		
Interpublic Group of Cos Inc/The	2,676	\$ 62	Obayashi Corp	6,000	\$ 56
Agriculture - 5.70%			Promotora y Operadora de Infraestructura	3,100	37
British American Tobacco PLC	2,314	144	SAB de CV		
Imperial Brands PLC	1,341	70	Vinci SA	1,385	105
KT&G Corp	657	69			\$ 307
Philip Morris International Inc	1,115	111	Environmental Control - 0.71%		
		\$ 394	Waste Management Inc	765	49
Apparel - 0.52%			Food - 1.81%		
Adidas AG	219	36	Koninklijke Ahold Delhaize NV ^(b)	2,289	55
Automobile Manufacturers - 0.55%			Kroger Co/The	2,187	70
Guangzhou Automobile Group Co Ltd	28,000	38			\$ 125
Automobile Parts & Equipment - 0.90%			Food Service - 1.07%		
Toyota Industries Corp	1,300	62	Compass Group PLC	3,933	74
Banks - 8.69%			Gas - 1.06%		
77 Bank Ltd/The	10,000	42	National Grid PLC	5,299	73
Bank of Nova Scotia/The	1,100	59	Healthcare - Services - 2.79%		
BNP Paribas SA	1,303	66	Anthem Inc	632	79
JPMorgan Chase & Co	2,758	186	Centene Corp ^(b)	1,668	114
Mitsubishi UFJ Financial Group Inc	10,100	56			\$ 193
Sumitomo Mitsui Financial Group Inc	1,100	38	Holding Companies - Diversified - 0.61%		
Sumitomo Mitsui Trust Holdings Inc	26,000	93	Wharf Holdings Ltd/The	6,000	42
SunTrust Banks Inc	1,375	61	Insurance - 5.57%		
		\$ 601	Everest Re Group Ltd	274	53
Beverages - 0.74%			NN Group NV	1,959	58
Diageo PLC	1,853	51	Prudential Financial Inc	679	54
Biotechnology - 7.49%			SCOR SE	2,114	62
Amgen Inc ^(a)	1,140	194	Swiss Re AG	624	53
Charles River Laboratories International Inc ^(b)	765	64	Travelers Cos Inc/The	589	70
Genmab A/S ^(b)	192	31	Unum Group	982	35
Gilead Sciences Inc ^(a)	2,927	229			\$ 385
		\$ 518	Internet - 4.99%		
Chemicals - 0.72%			Alphabet Inc - A Shares ^(b)	202	160
Lonza Group AG ^(b)	264	50	Auto Trader Group PLC ^(c)	6,294	31
Commercial Services - 3.08%			Facebook Inc ^(b)	532	67
AMN Healthcare Services Inc ^(b)	1,195	43	Symantec Corp	1,921	46
Aramark	1,781	68	Tencent Holdings Ltd	1,600	41
Qualicorp SA	5,200	36			\$ 345
Total System Services Inc	1,331	66	Machinery - Construction & Mining - 1.45%		
		\$ 213	ABB Ltd ^(b)	2,381	52
Computers - 4.73%			Hitachi Ltd	10,000	48
Accenture PLC - Class A	1,196	138			\$ 100
Capgemini SA	1,004	98	Machinery - Diversified - 0.82%		
Synopsys Inc ^(b)	1,538	91	Mitsubishi Heavy Industries Ltd	13,000	57
		\$ 327	Media - 0.88%		
Cosmetics & Personal Care - 1.01%			CBS Corp	1,193	61
Unilever NV	1,530	70	Mining - 1.08%		
Distribution & Wholesale - 0.55%			Barrick Gold Corp	2,013	34
HD Supply Holdings Inc ^(b)	1,054	38	Kinross Gold Corp ^(b)	10,200	41
Diversified Financial Services - 0.52%					\$ 75
ORIX Corp	2,500	36	Miscellaneous Manufacturers - 1.85%		
Electric - 3.08%			Siemens AG	1,074	128
Exelon Corp	1,640	56	Oil & Gas - 1.79%		
Iberdrola SA	9,307	61	Exxon Mobil Corp	409	36
Korea Electric Power Corp	1,138	59	Lukoil PJSC ADR	941	42
Tenaga Nasional BHD	10,000	37	Seven Generations Energy Ltd ^(b)	2,000	46
		\$ 213			\$ 124
Electronics - 0.85%			Packaging & Containers - 0.69%		
Honeywell International Inc	506	59	Packaging Corp of America	615	48
Engineering & Construction - 4.44%			Pharmaceuticals - 6.09%		
Aena SA ^(c)	267	38	AbbVie Inc	1,912	123
Eiffage SA	487	38	Pfizer Inc	3,826	133
EMCOR Group Inc	573	33	Shire PLC	1,555	97
			VCA Inc ^(b)	957	68
					\$ 421

See accompanying notes.

Schedule of Investments
Global Opportunities Equity Hedged Fund
August 31, 2016

COMMON STOCKS (continued)	Shares Held	Value (000's)	Portfolio Summary (unaudited)	
Pipelines - 0.85%			Country	Percent
TransCanada Corp	1,300	\$ 59	United States	49.15%
			Japan	8.61%
Private Equity - 0.78%			United Kingdom	8.22%
3i Group PLC	6,724	54	France	7.01%
			Canada	5.09%
Real Estate - 1.13%			China	2.73%
Brookfield Asset Management Inc	2,300	78	Korea, Republic Of	2.63%
			Germany	2.38%
REITS - 1.78%			Switzerland	2.23%
Digital Realty Trust Inc	400	40	Ireland	1.99%
Extra Space Storage Inc	554	45	Netherlands	1.65%
Mid-America Apartment Communities Inc	409	38	Spain	1.44%
		<u>\$ 123</u>	Brazil	1.27%
Retail - 1.34%			Bermuda	0.77%
Alimentation Couche-Tard Inc	700	36	Indonesia	0.71%
CVS Health Corp	614	57	Hong Kong	0.61%
		<u>\$ 93</u>	Russian Federation	0.61%
Semiconductors - 2.01%			Taiwan, Province Of China	0.56%
Samsung Electronics Co Ltd	37	54	Mexico	0.54%
Taiwan Semiconductor Manufacturing Co Ltd	7,000	39	Malaysia	0.52%
Tokyo Electron Ltd	500	46	Denmark	0.44%
		<u>\$ 139</u>	Other Assets and Liabilities	0.84%
Shipbuilding - 0.85%			TOTAL NET ASSETS	100.00%
Huntington Ingalls Industries Inc	355	59		
Software - 2.76%				
Microsoft Corp ^(a)	2,240	129		
NetEase Inc ADR	293	62		
		<u>\$ 191</u>		
Telecommunications - 6.19%				
AT&T Inc	847	35		
China Telecom Corp Ltd	90,000	46		
Cisco Systems Inc	5,863	184		
NTT DOCOMO Inc	2,500	63		
Orange SA	3,351	51		
Telekomunikasi Indonesia Persero Tbk PT	154,400	49		
		<u>\$ 428</u>		
Water - 1.66%				
Cia de Saneamento Basico do Estado de Sao Paulo	5,700	51		
Veolia Environnement SA	2,986	64		
		<u>\$ 115</u>		
TOTAL COMMON STOCKS		<u>\$ 6,714</u>		
INVESTMENT COMPANIES - 2.08%	Shares Held	Value (000's)		
Money Market Funds - 2.08%				
Morgan Stanley Institutional Liquidity Funds - Government Portfolio	143,870	144		
TOTAL INVESTMENT COMPANIES		<u>\$ 144</u>		
Total Investments		<u>\$ 6,858</u>		
Other Assets and Liabilities - 0.84%		<u>\$ 58</u>		
TOTAL NET ASSETS - 100.00%		<u>\$ 6,916</u>		

- (a) 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 \$493 or 7.13% of net assets.
- (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 \$69 or 1.00% of net assets.

Futures Contracts

Type	Long/Short	Contracts	Notional Value	Fair Value	Unrealized Appreciation/(Depreciation)
eMini MSCI EAFE; September 2016	Short	30	\$ 2,385	\$ 2,531	\$ (146)
eMini MSCI Emerging Markets; September 2016	Short	6	242	266	(24)

Schedule of Investments
Global Opportunities Equity Hedged Fund
August 31, 2016

Futures Contracts (continued)

Type	Long/Short	Contracts	Notional Value	Fair Value	Unrealized Appreciation/(Depreciation)
S&P 500 Emini; September 2016	Short	33	\$ 3,429	\$ 3,580	\$ (151)
Total					\$ (321)

Amounts in thousands except contracts

Schedule of Investments
Global Opportunities Fund
August 31, 2016

COMMON STOCKS - 98.46%	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Advertising - 0.86%			Engineering & Construction (continued)		
Interpublic Group of Cos Inc/The	493,350	\$ 11,416	Promotora y Operadora de Infraestructura	538,265	\$ 6,454
Agriculture - 6.01%			SAB de CV		
British American Tobacco PLC	468,651	29,076	Vinci SA	264,339	20,084
Imperial Brands PLC	275,785	14,466			\$ 60,541
KT&G Corp	137,331	14,398	Environmental Control - 0.77%		
Philip Morris International Inc	218,759	21,860	Waste Management Inc	160,655	10,272
		\$ 79,800	Food - 1.73%		
Apparel - 0.58%			Koninklijke Ahold Delhaize NV ^(a)	418,627	10,050
Adidas AG	46,005	7,646	Kroger Co/The	403,197	12,898
Automobile Manufacturers - 0.50%					\$ 22,948
Guangzhou Automobile Group Co Ltd	4,856,000	6,675	Food Service - 1.13%		
Automobile Parts & Equipment - 0.82%			Compass Group PLC	790,058	14,954
Toyota Industries Corp	226,000	10,842	Gas - 1.17%		
Banks - 8.55%			National Grid PLC	1,130,785	15,562
Bank of Nova Scotia/The	231,600	12,329	Healthcare - Services - 2.56%		
BNP Paribas SA	270,926	13,836	Anthem Inc	102,807	12,859
JPMorgan Chase & Co	508,687	34,336	Centene Corp ^(a)	309,794	21,156
Mitsubishi UFJ Financial Group Inc	2,121,100	11,684			\$ 34,015
Sumitomo Mitsui Financial Group Inc	275,300	9,631	Holding Companies - Diversified - 0.65%		
Sumitomo Mitsui Trust Holdings Inc	5,491,000	19,703	Wharf Holdings Ltd/The	1,221,000	8,605
SunTrust Banks Inc	272,944	12,029	Insurance - 5.75%		
		\$ 113,548	Everest Re Group Ltd	49,701	9,611
Beverages - 0.74%			NN Group NV	411,154	12,276
Diageo PLC	352,938	9,782	Prudential Financial Inc	128,196	10,176
Biotechnology - 7.76%			SCOR SE	438,991	12,953
Amgen Inc	234,575	39,892	Swiss Re AG	113,257	9,571
Charles River Laboratories International Inc ^(a)	133,643	11,120	Travelers Cos Inc/The	120,884	14,350
Genmab A/S ^(a)	36,761	5,872	Unum Group	206,970	7,370
Gilead Sciences Inc	589,298	46,189			\$ 76,307
		\$ 103,073	Internet - 5.08%		
Chemicals - 0.74%			Alphabet Inc - A Shares ^(a)	38,227	30,194
Lonza Group AG ^(a)	51,530	9,777	Auto Trader Group PLC ^(b)	1,166,975	5,717
Commercial Services - 3.23%			Facebook Inc ^(a)	107,798	13,595
AMN Healthcare Services Inc ^(a)	252,310	9,141	Symantec Corp	399,645	9,643
Aramark	340,589	12,918	Tencent Holdings Ltd	322,600	8,360
Qualicorp SA	1,058,100	7,386			\$ 67,509
Total System Services Inc	272,850	13,438	Machinery - Construction & Mining - 1.42%		
		\$ 42,883	ABB Ltd ^(a)	431,114	9,352
Computers - 4.45%			Hitachi Ltd	1,964,000	9,441
Accenture PLC - Class A	216,921	24,946			\$ 18,793
Capgemini SA	177,887	17,381	Machinery - Diversified - 0.88%		
Synopsys Inc ^(a)	281,924	16,715	Mitsubishi Heavy Industries Ltd	2,680,000	11,693
		\$ 59,042	Media - 0.88%		
Cosmetics & Personal Care - 1.14%			CBS Corp	229,832	11,728
Unilever NV	330,137	15,190	Mining - 1.10%		
Distribution & Wholesale - 0.60%			Barrick Gold Corp	429,106	7,299
HD Supply Holdings Inc ^(a)	219,278	7,918	Kinross Gold Corp ^(a)	1,832,400	7,322
Diversified Financial Services - 0.53%					\$ 14,621
ORIX Corp	486,300	7,008	Miscellaneous Manufacturers - 1.79%		
Electric - 3.18%			Siemens AG	198,798	23,716
Exelon Corp	343,455	11,678	Oil & Gas - 2.14%		
Iberdrola SA	1,912,589	12,598	Antero Resources Corp ^(a)	155,017	3,962
Korea Electric Power Corp	218,018	11,324	Exxon Mobil Corp	87,053	7,586
Tenaga Nasional BHD	1,833,300	6,659	Lukoil PJSC ADR	170,554	7,643
		\$ 42,259	Seven Generations Energy Ltd ^(a)	400,400	9,221
Electronics - 0.82%					\$ 28,412
Honeywell International Inc	93,277	10,886	Packaging & Containers - 0.70%		
Engineering & Construction - 4.56%			Packaging Corp of America	118,573	9,323
Aena SA ^(b)	56,024	7,919	Pharmaceuticals - 6.10%		
Eiffage SA	101,853	7,987	AbbVie Inc	342,142	21,931
EMCOR Group Inc	109,085	6,246	Pfizer Inc	781,583	27,199
Obayashi Corp	1,282,900	11,851	Shire PLC	280,536	17,520
			VCA Inc ^(a)	202,485	14,338
					\$ 80,988

See accompanying notes.

Schedule of Investments
Global Opportunities Fund
August 31, 2016

COMMON STOCKS (continued)	Shares Held	Value (000's)	Portfolio Summary (unaudited)	
Pipelines - 0.90%			Country	Percent
TransCanada Corp	263,800	\$ 11,963	United States	48.23%
			United Kingdom	8.67%
			Japan	8.46%
Private Equity - 0.78%			France	7.21%
3i Group PLC	1,282,079	10,348	Canada	5.29%
			Korea, Republic Of	2.77%
Real Estate - 1.07%			China	2.63%
Brookfield Asset Management Inc	420,024	14,173	Germany	2.37%
			Switzerland	2.17%
REITS - 1.69%			Ireland	1.88%
Digital Realty Trust Inc	77,819	7,711	Netherlands	1.68%
Extra Space Storage Inc	92,384	7,442	Spain	1.55%
Mid-America Apartment Communities Inc	77,519	7,286	Brazil	1.35%
		<u>\$ 22,439</u>	Indonesia	0.74%
Retail - 1.51%			Bermuda	0.72%
Alimentation Couche-Tard Inc	153,716	7,927	Hong Kong	0.65%
CVS Health Corp	129,393	12,086	Russian Federation	0.58%
		<u>\$ 20,013</u>	Taiwan, Province Of China	0.56%
Semiconductors - 2.09%			Malaysia	0.50%
Samsung Electronics Co Ltd	7,716	11,192	Mexico	0.49%
Taiwan Semiconductor Manufacturing Co Ltd	1,329,000	7,380	Denmark	0.44%
Tokyo Electron Ltd	100,100	9,216	Other Assets and Liabilities	1.06%
		<u>\$ 27,788</u>	TOTAL NET ASSETS	<u><u>100.00%</u></u>
Shipbuilding - 0.87%				
Huntington Ingalls Industries Inc	69,795	11,528		
Software - 2.82%				
Microsoft Corp	452,709	26,013		
NetEase Inc ADR	54,172	11,483		
		<u>\$ 37,496</u>		
Telecommunications - 6.03%				
AT&T Inc	166,958	6,825		
China Telecom Corp Ltd	16,590,000	8,548		
Cisco Systems Inc	1,053,351	33,118		
NTT DOCOMO Inc	451,600	11,389		
Orange SA	678,914	10,349		
Telekomunikasi Indonesia Persero Tbk PT	31,116,400	9,833		
		<u>\$ 80,062</u>		
Water - 1.78%				
Cia de Saneamento Basico do Estado de Sao Paulo	1,152,500	10,432		
Veolia Environnement SA	620,048	13,213		
		<u>\$ 23,645</u>		
TOTAL COMMON STOCKS		<u>\$ 1,307,187</u>		
INVESTMENT COMPANIES - 0.48%	Shares Held	Value (000's)		
Money Market Funds - 0.48%				
Morgan Stanley Institutional Liquidity Funds - Government Portfolio	6,378,186	6,378		
TOTAL INVESTMENT COMPANIES		<u>\$ 6,378</u>		
Total Investments		<u>\$ 1,313,565</u>		
Other Assets and Liabilities - 1.06%		<u>\$ 14,034</u>		
TOTAL NET ASSETS - 100.00%		<u>\$ 1,327,599</u>		

- (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 \$13,636 or 1.03% of net assets.*

Schedule of Investments
International Equity Index Fund
August 31, 2016

COMMON STOCKS - 97.21%	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Advertising - 0.48%			Automobile Parts & Equipment (continued)		
Dentsu Inc	15,300	\$ 843	Mobileye NV ^(a)	12,435	\$ 608
Hakuhodo DY Holdings Inc	15,100	164	NGK Insulators Ltd	18,600	404
JCDecaux SA	5,268	181	NGK Spark Plug Co Ltd	12,600	237
Publicis Groupe SA	13,440	1,000	NHK Spring Co Ltd	14,600	138
WPP PLC	91,550	2,114	NOK Corp	6,700	136
		<u>\$ 4,302</u>	Nokian Renkaat OYJ	8,118	293
Aerospace & Defense - 1.06%			Stanley Electric Co Ltd	10,700	274
Airbus Group SE	41,458	2,429	Sumitomo Electric Industries Ltd	53,400	793
BAE Systems PLC	224,994	1,590	Sumitomo Rubber Industries Ltd	12,100	180
Cobham PLC	121,100	257	Toyoda Gosei Co Ltd	4,500	104
IHI Corp	104,000	319	Toyota Industries Corp	11,500	552
Kawasaki Heavy Industries Ltd	100,000	293	Valeo SA	16,903	878
Leonardo-Finmeccanica SpA ^(a)	28,697	328	Yokohama Rubber Co Ltd/The	7,800	127
Meggitt PLC	54,971	338			<u>\$ 12,505</u>
Rolls-Royce Holdings PLC ^(a)	130,379	1,318	Banks - 11.81%		
Safran SA	22,178	1,555	ABN AMRO Group NV ^(b)	16,663	343
Thales SA	7,482	649	Aozora Bank Ltd	83,000	294
Zodiac Aerospace	14,393	328	Australia & New Zealand Banking Group Ltd	206,877	4,174
		<u>\$ 9,404</u>	Banco Bilbao Vizcaya Argentaria SA	459,508	2,856
Agriculture - 1.73%			Banco de Sabadell SA	374,957	509
British American Tobacco PLC	132,188	8,201	Banco Espirito Santo SA ^{(a),(c)}	131,709	—
Golden Agri-Resources Ltd	500,600	132	Banco Popular Espanol SA	238,072	322
Imperial Brands PLC	67,979	3,566	Banco Santander SA	1,023,518	4,591
Japan Tobacco Inc	77,900	3,018	Bank Hapoalim BM	75,589	406
Swedish Match AB	13,383	477	Bank Leumi Le-Israel BM ^(a)	102,591	384
		<u>\$ 15,394</u>	Bank of East Asia Ltd/The	85,600	345
Airlines - 0.18%			Bank of Ireland ^(a)	1,950,585	441
ANA Holdings Inc	82,000	223	Bank of Kyoto Ltd/The	21,000	152
Cathay Pacific Airways Ltd	83,000	119	Bank of Queensland Ltd	27,016	214
Deutsche Lufthansa AG	16,527	192	Bankia SA	326,667	275
easyJet PLC	11,266	164	Bankinter SA	47,802	351
International Consolidated Airlines Group SA	57,447	289	Barclays PLC	1,198,934	2,710
Japan Airlines Co Ltd	8,400	257	Bendigo & Adelaide Bank Ltd	32,735	270
Qantas Airways Ltd ^(a)	36,560	89	BNP Paribas SA	75,122	3,837
Singapore Airlines Ltd	38,200	294	BOC Hong Kong Holdings Ltd	262,000	915
		<u>\$ 1,627</u>	CaixaBank SA	188,586	509
Apparel - 0.90%			Chiba Bank Ltd/The	49,000	291
Adidas AG	13,352	2,219	Chugoku Bank Ltd/The	12,000	148
Asics Corp	11,300	229	Commerzbank AG	75,481	529
Burberry Group PLC	31,556	541	Commonwealth Bank of Australia	121,617	6,552
Christian Dior SE	3,865	670	Concordia Financial Group Ltd ^(a)	82,900	429
Hermes International	1,871	792	Credit Agricole SA	74,859	710
LVMH Moet Hennessy Louis Vuitton SE	19,776	3,346	Credit Suisse Group AG ^(a)	131,853	1,719
Yue Yuen Industrial Holdings Ltd	52,500	223	Danske Bank A/S	48,826	1,433
		<u>\$ 8,020</u>	DBS Group Holdings Ltd	124,800	1,371
Automobile Manufacturers - 3.55%			Deutsche Bank AG ^(a)	97,801	1,438
Bayerische Motoren Werke AG	23,477	2,040	DNB ASA	69,296	840
Daimler AG	68,273	4,726	Erste Group Bank AG	21,333	599
Ferrari NV	8,707	420	Fukuoka Financial Group Inc	54,000	229
Fiat Chrysler Automobiles NV	63,979	443	Hachijuni Bank Ltd/The	28,900	153
Fuji Heavy Industries Ltd	43,500	1,731	Hang Seng Bank Ltd	54,200	949
Hino Motors Ltd	18,300	203	Hiroshima Bank Ltd/The	34,000	142
Honda Motor Co Ltd	115,500	3,558	HSBC Holdings PLC	1,404,863	10,445
Isuzu Motors Ltd	42,100	486	ING Groep NV	274,924	3,441
Mazda Motor Corp	40,400	670	Intesa Sanpaolo SpA	899,654	2,138
Mitsubishi Motors Corp	48,800	223	Intesa Sanpaolo SpA	66,121	146
Nissan Motor Co Ltd	175,300	1,722	Investec PLC	43,779	259
Peugeot SA ^(a)	34,401	509	Iyo Bank Ltd/The	17,200	111
Renault SA	13,629	1,119	Japan Post Bank Co Ltd	28,600	337
Suzuki Motor Corp	24,300	808	Joyo Bank Ltd/The	43,000	171
Toyota Motor Corp	189,300	11,441	KBC Group NV	17,787	1,055
Volkswagen AG	2,301	333	Kyushu Financial Group Inc	24,600	146
Volvo AB - B Shares	109,324	1,174	Lloyds Banking Group PLC	4,554,860	3,550
		<u>\$ 31,606</u>	Mediobanca SpA	40,144	298
Automobile Parts & Equipment - 1.40%			Mitsubishi UFJ Financial Group Inc	904,100	4,980
Aisin Seiki Co Ltd	13,500	639	Mizrahi Tefahot Bank Ltd	9,868	119
Bridgestone Corp	46,100	1,585	Mizuho Financial Group Inc	1,686,400	2,938
Cie Generale des Etablissements Michelin	12,906	1,376	National Australia Bank Ltd	187,568	3,847
Continental AG	7,800	1,632	Natixis SA	66,562	295
Denso Corp	34,500	1,430	Nordea Bank AB	215,379	2,103
GKN PLC	121,542	496	Oversea-Chinese Banking Corp Ltd	219,100	1,379
JTEKT Corp	15,800	246	Raiffeisen Bank International AG ^(a)	8,310	118
Koito Manufacturing Co Ltd	7,900	377	Resona Holdings Inc	156,500	717
			Royal Bank of Scotland Group PLC ^(a)	249,688	661

See accompanying notes.

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COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Banks (continued)			Chemicals (continued)		
Seven Bank Ltd	42,200	\$ 150	Israel Chemicals Ltd	36,169	\$ 153
Shinsei Bank Ltd	126,000	201	Johnson Matthey PLC	13,723	602
Shizuoka Bank Ltd/The	37,000	305	JSR Corp	13,500	198
Skandinaviska Enskilda Banken AB	107,710	1,051	K+S AG	13,572	284
Societe Generale SA	54,405	1,986	Kaneka Corp	20,000	163
Standard Chartered PLC ^(a)	232,732	1,962	Kansai Paint Co Ltd	15,400	340
Sumitomo Mitsui Financial Group Inc	95,200	3,330	Koninklijke DSM NV	12,864	898
Sumitomo Mitsui Trust Holdings Inc	234,440	841	Kuraray Co Ltd	25,100	359
Suruga Bank Ltd	12,300	293	LANXESS AG	6,490	345
Svenska Handelsbanken AB	107,422	1,384	Linde AG	13,170	2,249
Swedbank AB	64,214	1,477	Lonza Group AG ^(a)	3,752	712
UBS Group AG	259,355	3,759	Mitsubishi Chemical Holdings Corp	96,100	608
UniCredit SpA	372,347	958	Mitsubishi Gas Chemical Co Inc	26,000	176
Unione di Banche Italiane SpA	63,940	172	Mitsui Chemicals Inc	65,000	312
United Overseas Bank Ltd	91,800	1,211	Nippon Paint Holdings Co Ltd	11,500	412
Westpac Banking Corp	236,532	5,228	Nitto Denko Corp	11,700	800
Yamaguchi Financial Group Inc	14,000	148	Novozymes A/S	16,353	709
		<u>\$ 105,140</u>	OCI NV ^(a)	6,723	118
			Shin-Etsu Chemical Co Ltd	27,600	2,029
Beverages - 2.75%			Solvay SA	5,254	577
Anheuser-Busch InBev SA/NV	57,018	7,074	Sumitomo Chemical Co Ltd	111,000	509
Asahi Group Holdings Ltd	27,400	897	Symrise AG	8,744	643
Carlsberg A/S	7,585	712	Syngenta AG	6,590	2,877
Coca-Cola Amatil Ltd	40,608	298	Taiyo Nippon Sanso Corp	9,200	94
Coca-Cola European Partners PLC ^(a)	15,390	594	Teijin Ltd	66,000	246
Coca-Cola HBC AG ^(a)	12,825	282	Toray Industries Inc	104,000	1,002
Diageo PLC	178,484	4,947	Umicore SA	6,750	399
Heineken Holding NV	7,147	576	Yara International ASA	12,678	449
Heineken NV	16,337	1,463			<u>\$ 32,763</u>
Kirin Holdings Co Ltd	58,300	950	Commercial Services - 1.94%		
Pernod Ricard SA	15,056	1,732	Abertis Infraestructuras SA	45,647	707
Remy Cointreau SA	1,554	136	Adecco Group AG	11,753	677
SABMiller PLC	68,993	3,987	Aggreko PLC	18,161	243
Suntory Beverage & Food Ltd	9,800	389	Ashtead Group PLC	35,691	593
Treasury Wine Estates Ltd	52,339	441	Atlantia SpA	29,276	753
		<u>\$ 24,478</u>	Babcock International Group PLC	17,875	246
			Benesse Holdings Inc	4,600	106
Biotechnology - 0.37%			Brambles Ltd	112,457	1,039
CSL Ltd	32,440	2,632	Bureau Veritas SA	18,804	404
Genmab A/S ^(a)	4,030	644	Capita PLC	47,261	643
		<u>\$ 3,276</u>	Dai Nippon Printing Co Ltd	37,000	377
			Edenred	14,733	322
Building Materials - 1.42%			Experian PLC	68,060	1,353
Asahi Glass Co Ltd	71,000	452	G4S PLC	110,020	333
Boral Ltd	52,727	262	Hutchison Port Holdings Trust	370,641	159
Cie de Saint-Gobain	35,097	1,541	Intertek Group PLC	11,443	525
CRH PLC	58,821	1,977	ISS A/S	11,849	480
Daikin Industries Ltd	16,600	1,540	Park24 Co Ltd	7,200	211
Fletcher Building Ltd	49,104	377	Randstad Holding NV	8,435	399
Geberit AG	2,680	1,170	Recruit Holdings Co Ltd	19,900	758
HeidelbergCement AG	9,993	927	RELX NV	70,542	1,251
Imerys SA	2,539	179	RELX PLC	77,596	1,473
James Hardie Industries PLC	31,595	514	Secom Co Ltd	14,800	1,124
LafargeHolcim Ltd ^(a)	32,275	1,714	Securitas AB	22,202	386
LIXIL Group Corp	18,900	382	SGS SA	388	853
Rinnai Corp	2,400	225	Sohgo Security Services Co Ltd	5,000	250
Sika AG	152	725	Toppa Printing Co Ltd	36,000	321
Taiheiyo Cement Corp	85,000	258	Transurban Group	144,335	1,242
TOTO Ltd	10,000	380			<u>\$ 17,228</u>
		<u>\$ 12,623</u>	Computers - 0.59%		
			Atos SE	6,249	616
Chemicals - 3.68%			Capgemini SA	11,598	1,133
Air Liquide SA	24,421	2,685	Computershare Ltd	33,057	245
Air Water Inc	10,000	185	Fujitsu Ltd	131,000	667
Akzo Nobel NV	17,557	1,183	Gemalto NV	5,687	397
Arkema SA	4,816	431	Ingenico Group SA	3,892	420
Asahi Kasei Corp	89,000	752	Nomura Research Institute Ltd	8,710	295
BASF SE	65,126	5,283	NTT Data Corp	8,900	464
Brenntag AG	10,955	596	Obic Co Ltd	4,500	231
Covestro AG ^(b)	5,025	261	Otsuka Corp	3,600	153
Croda International PLC	9,306	405	TDK Corp	8,700	623
Daicel Corp	19,800	253			<u>\$ 5,244</u>
EMS-Chemie Holding AG	580	309			
Evonik Industries AG	11,564	388			
Givaudan SA	655	1,355			
Hitachi Chemical Co Ltd	7,300	158			
Incitec Pivot Ltd	119,633	256			

See accompanying notes.

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COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Consumer Products - 0.61%			Electric (continued)		
Henkel AG & Co KGaA	7,368	\$ 826	Hokuriku Electric Power Co	11,800	\$ 141
Reckitt Benckiser Group PLC	45,005	4,347	Iberdrola SA	384,452	2,532
Societe BIC SA	2,039	298	Kansai Electric Power Co Inc/The ^(a)	49,900	428
		<u>\$ 5,471</u>	Kyushu Electric Power Co Inc	30,200	281
Cosmetics & Personal Care - 2.07%			Mercury NZ Ltd	48,822	112
Beiersdorf AG	7,147	664	Meridian Energy Ltd	90,868	191
Kao Corp	35,600	1,851	Origin Energy Ltd	124,318	490
Kose Corp	2,100	189	Power Assets Holdings Ltd	98,500	941
L'Oreal SA	17,963	3,401	Red Electrica Corp SA	30,693	661
Pola Orbis Holdings Inc	1,600	128	RWE AG ^(a)	34,701	566
Shiseido Co Ltd	26,900	677	Shikoku Electric Power Co Inc	11,800	113
Svenska Cellulosa AB SCA	43,034	1,323	SSE PLC	71,448	1,413
Unicharm Corp	28,500	692	Terna Rete Elettrica Nazionale SpA	106,892	553
Unilever NV	115,508	5,315	Tohoku Electric Power Co Inc	32,000	401
Unilever PLC	91,007	4,225	Tokyo Electric Power Co Holdings Inc ^(a)	102,500	413
		<u>\$ 18,465</u>			<u>\$ 20,143</u>
Distribution & Wholesale - 1.06%			Electrical Components & Equipment - 0.76%		
Bunzl PLC	23,771	736	Brother Industries Ltd	16,700	281
ITOCHU Corp	106,100	1,253	Casio Computer Co Ltd	16,200	229
Jardine Cycle & Carriage Ltd	6,900	215	Legrand SA	18,932	1,137
Li & Fung Ltd	416,000	214	Mabuchi Motor Co Ltd	3,400	181
Marubeni Corp	117,000	584	Nidec Corp	16,900	1,525
Mitsubishi Corp	107,000	2,229	OSRAM Licht AG	6,309	330
Mitsui & Co Ltd	121,000	1,611	Prysmian SpA	13,830	342
Rexel SA	21,429	345	Schneider Electric SE	39,658	2,705
Sumitomo Corp	84,200	914			<u>\$ 6,730</u>
Toyota Tsusho Corp	15,000	343	Electronics - 1.25%		
Wolseley PLC	17,884	1,029	Alps Electric Co Ltd	13,300	301
		<u>\$ 9,473</u>	Hamamatsu Photonics KK	10,100	318
Diversified Financial Services - 1.60%			Hirose Electric Co Ltd	2,285	294
Aberdeen Asset Management PLC	65,415	276	Hitachi High-Technologies Corp	4,800	178
Acom Co Ltd ^(a)	28,200	135	Hoya Corp	28,600	1,109
AEON Financial Service Co Ltd	7,300	134	Keyence Corp	3,240	2,274
AerCap Holdings NV ^(a)	11,786	471	Koninklijke Philips NV	66,024	1,914
ASX Ltd	13,727	527	Kyocera Corp	22,700	1,079
Credit Saison Co Ltd	10,500	181	Minebea Co Ltd	24,000	244
Daiwa Securities Group Inc	118,000	691	Murata Manufacturing Co Ltd	13,500	1,821
Deutsche Boerse AG	13,876	1,108	NEC Corp	185,000	472
Hargreaves Lansdown PLC	18,497	321	Nippon Electric Glass Co Ltd	30,000	151
Hong Kong Exchanges and Clearing Ltd	82,000	2,001	Omron Corp	13,600	462
ICAP PLC	39,271	247	Yaskawa Electric Corp	17,900	264
Japan Exchange Group Inc	36,900	578	Yokogawa Electric Corp	16,100	207
Julius Baer Group Ltd ^(a)	15,870	666			<u>\$ 11,088</u>
London Stock Exchange Group PLC	22,243	804	Energy - Alternate Sources - 0.15%		
Macquarie Group Ltd	21,717	1,315	Vestas Wind Systems A/S	15,709	1,304
Mitsubishi UFJ Lease & Finance Co Ltd	31,700	149	Engineering & Construction - 1.20%		
Nomura Holdings Inc	257,400	1,215	ACS Actividades de Construccion y Servicios SA	13,739	390
ORIX Corp	93,800	1,352	Aena SA ^(b)	4,786	677
Partners Group Holding AG	1,230	564	Aeroports de Paris	2,104	217
Platinum Asset Management Ltd	16,640	67	Auckland International Airport Ltd	67,547	367
Provident Financial PLC	10,467	413	Boskalis Westminster	6,235	224
Schroders PLC	9,616	352	Bouygues SA	14,686	467
Singapore Exchange Ltd	57,000	316	Cheung Kong Infrastructure Holdings Ltd	46,000	386
Worldpay Group PLC ^{(a),(b)}	99,270	389	CIMIC Group Ltd	7,012	156
		<u>\$ 14,272</u>	Eiffage SA	4,172	327
Electric - 2.26%			Ferrovial SA	34,329	677
AGL Energy Ltd	47,842	666	Fraport AG Frankfurt Airport Services Worldwide	2,949	164
AusNet Services	125,422	162	HOCHTIEF AG	1,474	198
Chubu Electric Power Co Inc	45,600	617	Japan Airport Terminal Co Ltd	3,200	126
Chugoku Electric Power Co Inc/The	19,700	237	JGC Corp	14,600	232
CLP Holdings Ltd	116,000	1,189	Kajima Corp	63,000	423
Contact Energy Ltd	50,736	191	LendLease Group	39,227	407
DUET Group	172,521	341	Obayashi Corp	46,000	425
E.ON SE	141,886	1,305	Shimizu Corp	38,000	339
EDP - Energias de Portugal SA	164,208	552	Singapore Technologies Engineering Ltd	110,700	262
Electric Power Development Co Ltd	10,400	254	Skanska AB	24,112	528
Electricite de France SA	17,699	227	Sydney Airport	77,462	423
Endesa SA	22,522	459	Taisei Corp	74,000	556
Enel SpA	540,673	2,389	Vinci SA	35,815	2,721
Engie SA	103,608	1,656			<u>\$ 10,692</u>
Fortum OYJ	31,495	486			
HK Electric Investments & HK Electric Investments Ltd ^(b)	187,500	176			

See accompanying notes.

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COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Entertainment - 0.43%			Gas (continued)		
Aristocrat Leisure Ltd	38,400	\$ 435	Osaka Gas Co Ltd	132,000	\$ 520
Genting Singapore PLC	428,800	226	Snam SpA	173,756	965
Merlin Entertainments PLC ^(b)	50,325	317	Toho Gas Co Ltd	27,000	230
Oriental Land Co Ltd/Japan	15,400	903	Tokyo Gas Co Ltd	145,000	622
Paddy Power Betfair PLC	5,642	676			<u>\$ 9,184</u>
Sankyo Co Ltd	3,100	108	Hand & Machine Tools - 0.46%		
Sega Sammy Holdings Inc	13,100	179	Fuji Electric Co Ltd	39,000	178
Tabcorp Holdings Ltd	58,957	220	Makita Corp	7,900	568
Tatts Group Ltd	103,846	297	Sandvik AB	75,603	820
Toho Co Ltd/Tokyo	8,000	233	Schindler Holding AG	3,136	590
William Hill PLC	61,580	258	Schindler Holding AG	1,448	274
		<u>\$ 3,852</u>	SMC Corp/Japan	4,000	1,128
Environmental Control - 0.02%			Techtronic Industries Co Ltd	97,500	395
Kurita Water Industries Ltd	7,100	162	THK Co Ltd	8,500	167
					<u>\$ 4,120</u>
Food - 4.91%			Healthcare - Products - 0.91%		
Ajinomoto Co Inc	39,300	834	Cochlear Ltd	4,056	429
Aryzta AG ^(a)	6,185	247	Coloplast A/S	8,423	641
Associated British Foods PLC	25,260	1,009	CYBERDYNE Inc ^(a)	7,300	115
Barry Callebaut AG ^(a)	155	199	Essilor International SA	14,582	1,857
Calbee Inc	5,600	204	Getinge AB	14,191	277
Carrefour SA	39,272	991	Olympus Corp	20,700	678
Casino Guichard Perrachon SA	4,013	199	QIAGEN NV ^(a)	15,696	415
Chocoladefabriken Lindt & Spruengli AG	71	411	Shimadzu Corp	17,000	267
Chocoladefabriken Lindt & Spruengli AG	7	482	Smith & Nephew PLC	63,456	1,025
Chr Hansen Holding A/S	7,012	425	Sonova Holding AG	3,779	523
Colruyt SA	4,773	262	Sysmex Corp	11,100	716
Danone SA	41,857	3,186	Terumo Corp	24,200	943
Distribuidora Internacional de Alimentacion SA	44,137	270	William Demant Holding A/S ^(a)	8,490	178
First Pacific Co Ltd/Hong Kong	150,000	112			<u>\$ 8,064</u>
ICA Gruppen AB	5,705	195	Healthcare - Services - 0.63%		
J Sainsbury PLC	116,291	367	Fresenius Medical Care AG & Co KGaA	15,529	1,373
Jeronimo Martins SGPS SA	17,848	289	Fresenius SE & Co KGaA	29,034	2,116
Kerry Group PLC	11,229	955	Healthscope Ltd	123,031	282
Kikkoman Corp	10,000	315	Mediclinic International PLC	26,137	351
Koninklijke Ahold Delhaize NV ^(a)	90,853	2,181	Miraca Holdings Inc	4,000	190
Marine Harvest ASA ^(a)	27,127	419	Ramsay Health Care Ltd	10,030	624
MEIJI Holdings Co Ltd	8,100	730	Ryman Healthcare Ltd	26,590	185
METRO AG	12,640	375	Sonic Healthcare Ltd	27,962	483
Nestle SA	226,083	18,017			<u>\$ 5,604</u>
NH Foods Ltd	12,000	263	Holding Companies - Diversified - 0.66%		
Nisshin Seifun Group Inc	13,995	198	Bollere SA	61,640	223
Nissin Foods Holdings Co Ltd	4,100	228	CK Hutchison Holdings Ltd	191,132	2,452
Orkla ASA	57,799	529	Industrivarden AB	11,639	212
Seven & i Holdings Co Ltd	53,500	2,252	Jardine Matheson Holdings Ltd	17,600	1,053
Tate & Lyle PLC	33,073	319	Keppel Corp Ltd	103,100	391
Tesco PLC ^(a)	579,610	1,266	Noble Group Ltd ^(a)	621,200	54
Toyo Suisan Kaisha Ltd	6,200	254	NWS Holdings Ltd	108,500	193
Wesfarmers Ltd	79,851	2,544	Swire Pacific Ltd	38,500	425
WH Group Ltd ^(b)	415,000	326	Wendel SA	2,042	232
Wilmar International Ltd	136,200	307	Wharf Holdings Ltd/The	96,000	677
Wm Morrison Supermarkets PLC	157,303	407			<u>\$ 5,912</u>
Woolworths Ltd	90,674	1,613	Home Builders - 0.46%		
Yakult Honsha Co Ltd	6,200	274	Barratt Developments PLC	71,070	461
Yamazaki Baking Co Ltd	9,300	211	Berkeley Group Holdings PLC	9,313	327
		<u>\$ 43,665</u>	Daiwa House Industry Co Ltd	40,100	1,036
Food Service - 0.34%			Iida Group Holdings Co Ltd	10,420	196
Compass Group PLC	116,496	2,205	Persimmon PLC	21,817	523
Sodexo SA	6,684	776	Sekisui Chemical Co Ltd	28,900	405
		<u>\$ 2,981</u>	Sekisui House Ltd	42,800	690
Forest Products & Paper - 0.21%			Taylor Wimpey PLC	231,495	490
Mondi PLC	26,039	530			<u>\$ 4,128</u>
Oji Holdings Corp	57,000	229	Home Furnishings - 0.60%		
Stora Enso OYJ	39,063	345	Electrolux AB	17,058	445
UPM-Kymmene OYJ	37,846	761	Hoshizaki Corp	3,500	280
		<u>\$ 1,865</u>	Panasonic Corp	156,500	1,610
Gas - 1.03%			Sharp Corp/Japan ^(a)	106,000	145
Centrica PLC	384,713	1,176	Sony Corp	89,500	2,878
Enagas SA	16,081	473			<u>\$ 5,358</u>
Gas Natural SDG SA	24,835	513	Insurance - 5.18%		
Hong Kong & China Gas Co Ltd	540,350	1,029	Admiral Group PLC	14,995	404
National Grid PLC	265,675	3,656	Aegon NV	129,405	531
			Ageas	13,821	479

See accompanying notes.

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COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Insurance (continued)			Iron & Steel (continued)		
AIA Group Ltd	854,400	\$ 5,381	voestalpine AG	8,063	\$ 267
Allianz SE	32,405	4,817			\$ 4,235
AMP Ltd	209,726	828	Leisure Products & Services - 0.31%		
Assicurazioni Generali SpA	82,956	1,057	Carnival PLC	13,504	649
Aviva PLC	287,748	1,624	Flight Centre Travel Group Ltd	3,935	109
AXA SA	137,742	2,899	Shimano Inc	5,200	758
Baloise Holding AG	3,545	422	TUI AG	35,366	494
Challenger Ltd/Australia	40,503	279	Yamaha Corp	11,800	383
CNP Assurances	12,172	196	Yamaha Motor Co Ltd	19,800	407
Dai-ichi Life Insurance Co Ltd/The	76,400	1,067			\$ 2,800
Direct Line Insurance Group PLC	97,498	474	Lodging - 0.45%		
Gjensidige Forsikring ASA	14,181	243	Accor SA	12,105	458
Hannover Rueck SE	4,275	437	City Developments Ltd	28,900	180
Insurance Australia Group Ltd	172,404	719	Crown Resorts Ltd	25,824	254
Japan Post Holdings Co Ltd	31,900	418	Galaxy Entertainment Group Ltd	166,000	539
Legal & General Group PLC	421,836	1,167	InterContinental Hotels Group PLC	13,306	570
Mapfre SA	76,427	207	Melco Crown Entertainment Ltd ADR	13,492	175
Medibank Pvt Ltd	195,279	394	MGM China Holdings Ltd	67,200	103
MS&AD Insurance Group Holdings Inc	35,800	1,025	Sands China Ltd	171,600	673
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	11,419	2,062	Shangri-La Asia Ltd	86,166	93
NN Group NV	22,469	671	SJM Holdings Ltd	140,000	88
Old Mutual PLC	349,484	893	Whitbread PLC	12,952	710
Poste Italiane SpA ^(b)	37,045	258	Wynn Macau Ltd	110,000	153
Prudential PLC	182,434	3,282			\$ 3,996
QBE Insurance Group Ltd	97,233	724	Machinery - Construction & Mining - 1.13%		
RSA Insurance Group PLC	72,248	472	ABB Ltd ^(a)	139,513	3,026
Sampo Oyj	31,698	1,363	Atlas Copco AB - A Shares	47,616	1,350
SCOR SE	11,570	341	Atlas Copco AB - B Shares	27,669	711
Sompo Japan Nipponkoa Holdings Inc	25,050	805	Hitachi Construction Machinery Co Ltd	7,600	142
Sony Financial Holdings Inc	12,200	168	Hitachi Ltd	343,000	1,649
St James's Place PLC	37,339	482	Komatsu Ltd	65,500	1,433
Standard Life PLC	140,065	671	Mitsubishi Electric Corp	136,000	1,780
Suncorp Group Ltd	91,230	871			\$ 10,091
Swiss Life Holding AG ^(a)	2,274	570	Machinery - Diversified - 1.12%		
Swiss Re AG	23,657	1,999	Alstom SA ^(a)	10,876	288
T&D Holdings Inc	41,000	469	Amada Holdings Co Ltd	24,100	252
Tokio Marine Holdings Inc	48,300	1,903	ANDRITZ AG	5,161	264
Tryg A/S	8,213	164	CNH Industrial NV	72,479	530
UnipolSai SpA	80,259	134	FANUC Corp	13,800	2,351
Zurich Insurance Group AG ^(a)	10,670	2,732	GEA Group AG	12,966	695
		\$ 46,102	Hexagon AB	18,330	746
Internet - 0.45%			Husqvarna AB	29,524	255
Auto Trader Group PLC ^(b)	70,982	348	Kone OYJ	23,903	1,200
Iliad SA	1,873	387	Kubota Corp	74,900	1,101
Kakaku.com Inc	10,100	169	MAN SE	2,498	260
M3 Inc	13,700	410	Metso OYJ	7,996	224
Mixi Inc	3,200	114	Mitsubishi Heavy Industries Ltd	227,000	990
Rakuten Inc	66,000	833	Nabtesco Corp	7,900	204
SBI Holdings Inc/Japan	15,090	179	Sumitomo Heavy Industries Ltd	38,000	187
SEEK Ltd	23,202	280	Weir Group PLC/The	15,172	300
Start Today Co Ltd	4,100	190	Zardoya Otis SA	13,344	126
Trend Micro Inc/Japan	7,900	281			\$ 9,973
United Internet AG	8,721	358	Media - 0.85%		
Yahoo Japan Corp	100,900	412	Altice NV - A Shares ^(a)	26,203	438
		\$ 3,961	Altice NV - B Shares ^(a)	7,745	129
Investment Companies - 0.31%			Axel Springer SE	3,060	156
Eurazeo SA	2,873	175	ITV PLC	257,304	678
EXOR SpA	7,856	323	Lagardere SCA	8,368	204
Groupe Bruxelles Lambert SA	5,720	502	Pearson PLC	58,260	663
Investor AB	32,297	1,139	ProSiebenSat.1 Media SE	15,514	669
Kinnevik AB ^(a)	16,691	410	RTL Group SA	2,743	231
Pargesa Holding SA	2,464	170	Schibsted ASA - A Shares	5,360	170
		\$ 2,719	Schibsted ASA - B Shares	6,318	183
Iron & Steel - 0.48%			SFR Group SA	7,768	207
ArcelorMittal ^(a)	130,430	774	Singapore Press Holdings Ltd	113,500	314
Fortescue Metals Group Ltd	110,396	406	Sky PLC	73,135	815
Hitachi Metals Ltd	15,100	183	Telenet Group Holding NV ^(a)	3,739	175
JFE Holdings Inc	37,000	575	Vivendi SA	82,489	1,598
Kobe Steel Ltd	219,000	204	Wolters Kluwer NV	21,406	900
Nippon Steel & Sumitomo Metal Corp	57,277	1,219			\$ 7,530
thyssenkrupp AG	26,084	607	Metal Fabrication & Hardware - 0.32%		
			Assa Abloy AB	71,070	1,437
			Maruichi Steel Tube Ltd	3,900	135

See accompanying notes.

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International Equity Index Fund
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COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Metal Fabrication & Hardware (continued)			Pharmaceuticals (continued)		
NSK Ltd	31,200	\$ 323	Alfresa Holdings Corp	13,400	\$ 250
SKF AB	28,228	475	Astellas Pharma Inc	149,600	2,284
Tenaris SA	33,483	461	AstraZeneca PLC	89,668	5,788
		<u>\$ 2,831</u>	Bayer AG	58,637	6,260
Mining - 1.84%			Chugai Pharmaceutical Co Ltd	15,800	497
Alumina Ltd	173,572	173	Daiichi Sankyo Co Ltd	42,700	981
Anglo American PLC ^(a)	99,429	1,019	Eisai Co Ltd	17,900	1,044
Antofagasta PLC	27,961	182	Galenica AG	276	321
BHP Billiton Ltd	227,733	3,495	GlaxoSmithKline PLC	345,427	7,435
BHP Billiton PLC	149,762	1,948	Grifols SA	21,151	448
Boliden AB	19,394	410	Hikma Pharmaceuticals PLC	10,184	286
Fresnillo PLC	15,675	331	Hisamitsu Pharmaceutical Co Inc	4,300	193
Glencore PLC ^(a)	867,594	1,985	Kyowa Hakko Kirin Co Ltd	18,400	261
Mitsubishi Materials Corp	79,000	223	Medipal Holdings Corp	12,000	190
Newcrest Mining Ltd ^(a)	54,351	896	Merck KGaA	9,164	963
Norsk Hydro ASA	95,360	405	Mitsubishi Tanabe Pharma Corp	15,900	295
Randgold Resources Ltd	6,642	623	Novartis AG	158,341	12,472
Rio Tinto Ltd	30,078	1,076	Novo Nordisk A/S	135,570	6,345
Rio Tinto PLC	87,719	2,641	Ono Pharmaceutical Co Ltd	29,200	761
South32 Ltd	377,496	544	Orion Oyj	7,273	275
Sumitomo Metal Mining Co Ltd	34,000	432	Otsuka Holdings Co Ltd	27,600	1,197
		<u>\$ 16,383</u>	Roche Holding AG	49,817	12,160
Miscellaneous Manufacturers - 1.24%			Sanofi	82,122	6,337
Alfa Laval AB	20,820	323	Santen Pharmaceutical Co Ltd	26,400	332
FUJIFILM Holdings Corp	31,100	1,170	Shionogi & Co Ltd	21,100	942
IMI PLC	19,282	268	Shire PLC	63,716	3,979
Konica Minolta Inc	32,000	289	Sumitomo Dainippon Pharma Co Ltd	11,300	189
Nikon Corp	24,100	354	Suzuken Co Ltd/Aichi Japan	5,400	157
Orica Ltd	26,479	293	Taisho Pharmaceutical Holdings Co Ltd	2,500	229
Siemens AG	54,244	6,471	Takeda Pharmaceutical Co Ltd	50,400	2,222
Smiths Group PLC	28,016	494	Taro Pharmaceutical Industries Ltd ^(a)	1,062	135
Toshiba Corp	286,000	906	Teva Pharmaceutical Industries Ltd	64,732	3,279
Wartsila OYJ Abp	10,489	432	UCB SA	8,964	737
		<u>\$ 11,000</u>			<u>\$ 80,458</u>
Office & Business Equipment - 0.33%			Pipelines - 0.09%		
Canon Inc	75,600	2,168	APA Group	79,012	548
Ricoh Co Ltd	47,500	429	Koninklijke Vopak NV	4,985	253
Seiko Epson Corp	19,700	377			<u>\$ 801</u>
		<u>\$ 2,974</u>	Private Equity - 0.06%		
Oil & Gas - 4.51%			3i Group PLC	68,971	557
BP PLC	1,322,189	7,433	Real Estate - 1.68%		
Caltex Australia Ltd	18,493	471	Aeon Mall Co Ltd	8,050	114
DCC PLC	6,294	573	Azrieli Group Ltd	3,009	132
Eni SpA	180,384	2,723	CapitaLand Ltd	181,800	409
Galp Energia SGPS SA	32,809	478	Cheung Kong Property Holdings Ltd	190,632	1,336
Idemitsu Kosan Co Ltd	6,200	113	Daito Trust Construction Co Ltd	4,900	722
Impex Corp	67,300	583	Deutsche Wohnen AG	23,926	898
JX Holdings Inc	150,330	561	Global Logistic Properties Ltd	188,900	251
Lundin Petroleum AB ^(a)	13,275	233	Hang Lung Properties Ltd	159,000	361
Neste Oyj	9,090	379	Henderson Land Development Co Ltd	77,357	451
Oil Search Ltd	97,174	488	Hongkong Land Holdings Ltd	83,400	541
OMV AG	10,442	293	Hulic Co Ltd	21,100	200
Repsol SA	78,641	1,056	Hysan Development Co Ltd	44,000	212
Royal Dutch Shell PLC - A Shares	303,155	7,409	Kerry Properties Ltd	46,000	134
Royal Dutch Shell PLC - B Shares	265,584	6,761	Mitsubishi Estate Co Ltd	88,000	1,667
Santos Ltd	113,247	375	Mitsui Fudosan Co Ltd	63,000	1,360
Showa Shell Sekiyu KK	13,300	113	New World Development Co Ltd	399,000	499
Statoil ASA	79,135	1,241	Nomura Real Estate Holdings Inc	8,800	144
TonenGeneral Sekiyu KK	21,000	194	NTT Urban Development Corp	8,100	74
TOTAL SA	158,193	7,558	REA Group Ltd	3,736	164
Woodside Petroleum Ltd	53,762	1,152	Sino Land Co Ltd	219,073	374
		<u>\$ 40,187</u>	Sumitomo Realty & Development Co Ltd	25,000	661
Oil & Gas Services - 0.10%			Sun Hung Kai Properties Ltd	102,000	1,433
Petrofac Ltd	18,396	201	Swire Properties Ltd	83,000	233
Saipem SpA ^(a)	430,112	197	Swiss Prime Site AG ^(a)	4,976	438
Technip SA	7,797	462	Tokyo Tatemono Co Ltd	14,600	172
		<u>\$ 860</u>	Tokyu Fudosan Holdings Corp	36,300	203
Packaging & Containers - 0.14%			UOL Group Ltd	33,900	138
Amcor Ltd/Australia	82,121	986	Vonovia SE	33,043	1,284
Toyo Seikan Group Holdings Ltd	11,600	215	Wheelock & Co Ltd	57,000	326
		<u>\$ 1,201</u>			<u>\$ 14,931</u>
Pharmaceuticals - 9.04%					
Actelion Ltd ^(a)	7,283	1,214			

See accompanying notes.

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COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
REITS - 1.93%			Semiconductors (continued)		
Ascendas Real Estate Investment Trust	161,050	\$ 289	Infineon Technologies AG	80,238	\$ 1,346
British Land Co PLC/The	69,336	604	NXP Semiconductors NV ^(a)	20,853	1,835
CapitaLand Commercial Trust	146,700	166	Rohm Co Ltd	6,200	311
CapitaLand Mall Trust	175,800	279	STMicroelectronics NV	45,195	340
Daiwa House REIT Investment Corp	97	274	Tokyo Electron Ltd	11,100	1,022
Dexus Property Group	68,635	501			<u>\$ 9,999</u>
Fonciere Des Regions	2,400	225	Shipbuilding - 0.03%		
Gecina SA	2,915	457	Sembcorp Industries Ltd	69,600	139
Goodman Group	126,097	718	Sembcorp Marine Ltd	59,200	55
GPT Group/The	127,489	510	Yangzijiang Shipbuilding Holdings Ltd	136,000	76
Hammerson PLC	56,148	428			<u>\$ 270</u>
ICADE	2,627	203	Software - 1.17%		
Intu Properties PLC	66,744	277	Amadeus IT Group SA	31,115	1,430
Japan Prime Realty Investment Corp	58	256	Check Point Software Technologies Ltd ^(a)	9,152	703
Japan Real Estate Investment Corp	93	547	Dassault Systemes	9,110	769
Japan Retail Fund Investment Corp	181	407	GungHo Online Entertainment Inc	29,900	71
Klepierre	15,603	733	Konami Holdings Corp	6,500	230
Land Securities Group PLC	56,064	805	Nexon Co Ltd	12,400	170
Link REIT	159,000	1,155	Oracle Corp Japan	2,700	157
Mirvac Group	262,478	457	Sage Group PLC/The	76,537	729
Nippon Building Fund Inc	100	612	SAP SE	69,687	6,120
Nippon Prologis REIT Inc	111	266			<u>\$ 10,379</u>
Nomura Real Estate Master Fund Inc	281	464	Storage & Warehousing - 0.01%		
Scentre Group	377,534	1,408	Mitsubishi Logistics Corp	8,000	123
Segro PLC	53,411	318	Telecommunications - 5.25%		
Stockland	169,614	617	Bezeq The Israeli Telecommunication Corp	147,068	296
Suntec Real Estate Investment Trust	170,200	209	Ltd		
Unibail-Rodamco SE	7,025	1,933	BT Group PLC	598,336	3,037
United Urban Investment Corp	208	371	Deutsche Telekom AG	228,653	3,814
Vicinity Centres	238,594	593	Elisa OYJ	10,085	355
Westfield Corp	139,984	1,074	Eutelsat Communications SA	12,379	241
		<u>\$ 17,156</u>	Hikari Tsushin Inc	1,500	135
Retail - 2.27%			HKT Trust & HKT Ltd	187,980	259
ABC-Mart Inc	2,300	145	Inmarsat PLC	31,984	324
Aeon Co Ltd	46,300	637	KDDI Corp	130,000	3,801
Cie Financiere Richemont SA	37,013	2,133	Koninklijke KPN NV	242,235	792
Dixons Carphone PLC	69,400	338	Millicom International Cellular SA	4,688	240
Domino's Pizza Enterprises Ltd	4,350	247	Nice Ltd	4,248	291
Don Quijote Holdings Co Ltd	8,400	274	Nippon Telegraph & Telephone Corp	49,000	2,155
Dufry AG ^(a)	3,247	380	Nokia OYJ	413,763	2,334
FamilyMart UNY Holdings Co Ltd	5,800	416	NTT DOCOMO Inc	98,200	2,477
Fast Retailing Co Ltd	3,700	1,300	Orange SA	140,870	2,147
Harvey Norman Holdings Ltd	39,444	159	PCCW Ltd	296,000	188
Hennes & Mauritz AB	67,322	2,049	Proximus SADP	10,785	330
HUGO BOSS AG	4,742	289	SES SA	25,830	594
Industria de Diseno Textil SA	77,347	2,742	Singapore Telecommunications Ltd	565,200	1,665
Isetan Mitsukoshi Holdings Ltd	23,800	217	SoftBank Group Corp	68,000	4,436
J Front Retailing Co Ltd	17,100	193	Spark New Zealand Ltd	129,746	358
Kering	5,372	1,021	StarHub Ltd	43,000	115
Kingfisher PLC	161,153	786	Swisscom AG	1,836	878
Lawson Inc	4,500	316	TDC A/S	57,576	318
Luxottica Group SpA	12,005	579	Tele2 AB	22,810	190
Marks & Spencer Group PLC	115,110	521	Telecom Italia SpA/Milano	427,417	313
Marui Group Co Ltd	14,800	180	Telecom Italia SpA/Milano ^(a)	717,937	652
McDonald's Holdings Co Japan Ltd	4,600	127	Telefonaktiebolaget LM Ericsson	217,644	1,550
Next PLC	10,027	728	Telefonica Deutschland Holding AG	52,730	217
Nitori Holdings Co Ltd	5,600	567	Telefonica SA	317,502	3,204
Pandora A/S	7,885	982	Telenor ASA	53,232	928
Ryohin Keikaku Co Ltd	1,700	307	Telia Co AB	184,222	831
Shimamura Co Ltd	1,500	174	Telstra Corp Ltd	303,413	1,198
Sundrug Co Ltd	2,600	188	TPG Telecom Ltd	24,065	220
Swatch Group AG/The	2,186	563	Vocus Communications Ltd	35,736	206
Swatch Group AG/The	3,517	179	Vodafone Group PLC	1,883,338	5,683
Takashimaya Co Ltd	21,000	154			<u>\$ 46,772</u>
Travis Perkins PLC	17,725	387	Toys, Games & Hobbies - 0.24%		
Tsuruha Holdings Inc	2,600	255	Bandai Namco Holdings Inc	14,100	385
USS Co Ltd	15,500	248	Nintendo Co Ltd	8,000	1,766
Yamada Denki Co Ltd	44,500	208			<u>\$ 2,151</u>
Zalando SE ^{(a),(b)}	6,131	234	Transportation - 1.84%		
		<u>\$ 20,223</u>	AP Moeller - Maersk A/S - A shares	271	387
Semiconductors - 1.12%			AP Moeller - Maersk A/S - B shares	452	676
ARM Holdings PLC	99,791	2,223	Aurizon Holdings Ltd	145,500	479
ASM Pacific Technology Ltd	17,200	134			
ASML Holding NV	26,118	2,788			

See accompanying notes.

Schedule of Investments
International Equity Index Fund
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COMMON STOCKS (continued)	Shares Held	Value (000's)
Transportation (continued)		
Central Japan Railway Co	10,200	\$ 1,677
ComfortDelGro Corp Ltd	152,800	317
Deutsche Post AG	68,795	2,173
DSV A/S	13,472	668
East Japan Railway Co	23,600	2,027
Groupe Eurotunnel SE	33,149	365
Hankyu Hanshin Holdings Inc	17,100	552
Kamigumi Co Ltd	16,000	139
Keihan Holdings Co Ltd	35,000	227
Keikyu Corp	33,000	306
Keio Corp	40,000	335
Keisei Electric Railway Co Ltd	19,000	228
Kintetsu Group Holdings Co Ltd	129,000	492
Kuehne + Nagel International AG	3,828	535
Mitsui OSK Lines Ltd	81,000	188
MTR Corp Ltd	104,000	568
Nagoya Railroad Co Ltd	65,000	319
Nippon Express Co Ltd	58,000	275
Nippon Yusen KK	115,000	210
Odakyu Electric Railway Co Ltd	41,000	421
Royal Mail PLC	63,817	431
Seibu Holdings Inc	12,000	197
Tobu Railway Co Ltd	68,000	330
Tokyu Corp	75,000	560
West Japan Railway Co	11,700	671
Yamato Holdings Co Ltd	24,800	586
		\$ 16,339
Water - 0.24%		
Severn Trent PLC	16,694	523
Suez	23,162	351
United Utilities Group PLC	48,350	617
Veolia Environnement SA	31,957	681
		\$ 2,172
TOTAL COMMON STOCKS		\$ 865,317
INVESTMENT COMPANIES - 1.85%		
Exchange Traded Funds - 1.46%		
iShares MSCI EAFE ETF	223,010	13,013
Money Market Funds - 0.39%		
Morgan Stanley Institutional Liquidity Funds - Government Portfolio	3,431,075	3,431
TOTAL INVESTMENT COMPANIES		\$ 16,444
PREFERRED STOCKS - 0.53%		
Automobile Manufacturers - 0.30%		
Bayerische Motoren Werke AG 3.22% ^(d)	3,864	\$ 289
Porsche Automobil Holding SE 1.01% ^(d)	10,857	549
Volkswagen AG 0.17% ^(d)	13,159	1,821
		\$ 2,659
Automobile Parts & Equipment - 0.02%		
Schaeffler AG 0.35% ^(d)	11,771	182
Chemicals - 0.02%		
FUCHS PETROLUB SE 0.82% ^(d)	4,927	224
Consumer Products - 0.19%		
Henkel AG & Co KGaA 1.47% ^(d)	12,633	1,656
TOTAL PREFERRED STOCKS		\$ 4,721
Total Investments		\$ 886,482
Other Assets and Liabilities - 0.41%		\$ 3,691
TOTAL NET ASSETS - 100.00%		\$ 890,173

(d) Variable Rate. Rate shown is in effect at August 31, 2016.

Portfolio Summary (unaudited)	
Country	Percent
Japan	23.21%
United Kingdom	16.54%
France	9.24%
Switzerland	9.17%
Germany	8.80%
Australia	7.08%
Netherlands	4.05%
Hong Kong	3.20%
Spain	2.92%
Sweden	2.67%
United States	2.37%
Denmark	1.80%
Italy	1.79%
Belgium	1.30%
Singapore	1.22%
Finland	0.94%
Ireland	0.78%
Israel	0.72%
Norway	0.61%
Luxembourg	0.27%
New Zealand	0.19%
Austria	0.17%
Portugal	0.14%
South Africa	0.13%
Macao	0.11%
Jersey, Channel Islands	0.07%
Mexico	0.04%
Jordan	0.03%
Chile	0.02%
China	0.01%
Other Assets and Liabilities	0.41%
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 \$3,329 or 0.37% 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. At the end of the period, the fair value of these securities totaled \$0 or 0.00% of net assets.

See accompanying notes.

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Futures Contracts

Type	Long/Short	Contracts	Notional Value	Fair Value	Unrealized Appreciation/(Depreciation)
eMini MSCI EAFE; September 2016	Long	31	\$ 2,537	\$ 2,616	\$ 79
Total					\$ 79

Amounts in thousands except contracts

Schedule of Investments
International Small Company Fund
August 31, 2016

COMMON STOCKS - 96.93%	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Advertising - 0.20%			Diversified Financial Services (continued)		
Stroer SE & Co KGaA	7,381	\$ 341	Century Tokyo Leasing Corp	28,300	\$ 1,064
Apparel - 0.76%			Euronext NV ^(b)	15,486	654
Gunze Ltd	141,000	416	Ichigo Inc	248,700	1,013
Moncler SpA	53,149	882	Intermediate Capital Group PLC	143,040	1,119
		\$ 1,298	Worldpay Group PLC ^{(a),(b)}	186,033	730
Automobile Manufacturers - 0.83%			Zenkoku Hoshu Co Ltd	23,900	939
New Flyer Industries Inc	43,900	1,414			\$ 6,337
Automobile Parts & Equipment - 3.95%			Electric - 1.03%		
Calsonic Kansai Corp	73,000	575	Hera SpA	358,260	993
Georg Fischer AG	1,710	1,376	Iren SpA	465,011	766
Plastic Omnium SA	23,980	767			\$ 1,759
Rheinmetall AG	18,753	1,353	Electrical Components & Equipment - 1.59%		
TS Tech Co Ltd	45,700	1,063	Fujikura Ltd	199,000	1,119
Unipres Corp	50,890	910	Gamesa Corp Tecnologica SA	69,696	1,600
Xinyi Glass Holdings Ltd ^(a)	822,000	707			\$ 2,719
		\$ 6,751	Electronics - 2.63%		
Banks - 3.29%			Alps Electric Co Ltd	27,700	627
77 Bank Ltd/The	249,000	1,039	dorma+kaba Holding AG	1,825	1,433
Aareal Bank AG	36,375	1,223	Mycronic AB	42,316	502
Israel Discount Bank Ltd ^(a)	536,588	969	Orbotech Ltd ^(a)	36,895	1,055
Joyo Bank Ltd/The	213,000	847	Osaki Electric Co Ltd	97,000	889
OneSavings Bank PLC	92,239	324			\$ 4,506
Suruga Bank Ltd	51,300	1,222	Engineering & Construction - 3.99%		
		\$ 5,624	Aecon Group Inc	28,100	393
Beverages - 2.10%			Eiffage SA	16,852	1,322
Britvic PLC	86,774	733	Keller Group PLC	42,655	509
Fevertree Drinks PLC	43,495	561	Kinden Corp	96,800	1,060
Royal Unibrew A/S	23,923	1,180	Kyudenko Corp	35,300	1,115
Treasury Wine Estates Ltd	132,458	1,115	Maeda Corp	107,000	893
		\$ 3,589	Toda Corp	167,000	851
Biotechnology - 0.43%			Yokogawa Bridge Holdings Corp	60,700	673
Genmab A/S ^(a)	4,598	734			\$ 6,816
Building Materials - 1.12%			Entertainment - 0.34%		
Buzzi Unicem SpA	57,341	1,220	Evolution Gaming Group AB ^(b)	19,334	582
Nichiha Corp	38,000	703	Food - 2.82%		
		\$ 1,923	Bellamy's Australia Ltd	77,413	767
Chemicals - 3.19%			Ebro Foods SA	47,298	1,059
Covestro AG ^(b)	15,234	792	Ezaki Glico Co Ltd	15,800	792
Denka Co Ltd	203,000	858	Greencore Group PLC	143,361	661
DIC Corp	47,600	1,450	Megmilk Snow Brand Co Ltd	25,800	795
Lenzing AG	7,773	921	Sonae SGPS SA	892,238	746
Sanyo Chemical Industries Ltd	89,000	751			\$ 4,820
Tosoh Corp	110,000	679	Forest Products & Paper - 1.08%		
		\$ 5,451	BillerudKorsnas AB	58,553	998
Commercial Services - 3.39%			Smurfit Kappa Group PLC	34,177	844
Kanamoto Co Ltd	41,600	879			\$ 1,842
Loomis AB	42,325	1,212	Gas - 0.93%		
Northgate PLC	92,457	512	Rubis SCA	19,421	1,588
QinetiQ Group PLC	326,704	989	Healthcare - Products - 1.57%		
Rentokil Initial PLC	554,678	1,558	Carl Zeiss Meditec AG	15,814	575
Societa Iniziative Autostradali e Servizi SpA	67,062	651	DiaSorin SpA	11,110	718
		\$ 5,801	Fisher & Paykel Healthcare Corp Ltd	144,711	1,015
Computers - 2.64%			Ypsomed Holding AG ^(a)	2,011	372
Bechtle AG	5,003	558			\$ 2,680
DTS Corp	29,100	599	Healthcare - Services - 1.94%		
NS Solutions Corp	39,400	683	Eurofins Scientific SE	3,135	1,272
Teleperformance	16,913	1,755	Orpea	13,929	1,212
Tieto OYJ	30,974	924	UDG Healthcare PLC	104,153	838
		\$ 4,519			\$ 3,322
Cosmetics & Personal Care - 1.87%			Home Builders - 1.63%		
Lion Corp	97,000	1,358	Bellway PLC	26,423	809
Oriflame Holding AG ^(a)	27,025	832	Galliford Try PLC	33,580	501
Pola Orbis Holdings Inc	12,700	1,014	Haseko Corp	107,300	1,017
		\$ 3,204	Redrow PLC	95,806	467
Distribution & Wholesale - 0.93%					\$ 2,794
Inchcape PLC	117,932	1,087	Home Furnishings - 0.48%		
Trusco Nakayama Corp	11,100	510	Zojirushi Corp	52,300	819
		\$ 1,597	Insurance - 2.38%		
Diversified Financial Services - 3.71%			Beazley PLC	200,921	1,029
BOC Aviation Ltd ^{(a),(b)}	157,500	818	Challenger Ltd/Australia	185,348	1,278

See accompanying notes.

Schedule of Investments
International Small Company Fund
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COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Insurance (continued)			Pharmaceuticals (continued)		
Direct Line Insurance Group PLC	100,554	\$ 488	Recordati SpA	45,006	\$ 1,362
Hiscox Ltd	82,314	1,129			\$ 4,794
SCOR SE	4,836	143	Private Equity - 1.89%		
		\$ 4,067	3i Group PLC	178,923	1,444
Internet - 1.77%			Alaris Royalty Corp	28,191	494
ASOS PLC ^(a)	11,821	703	AURELIUS Equity Opportunities SE & Co	14,402	812
Just Eat PLC ^(a)	152,647	1,085	KGaA		
Rightmove PLC	22,865	1,231	SVG Capital PLC ^(a)	65,126	477
		\$ 3,019			\$ 3,227
Iron & Steel - 0.58%			Real Estate - 5.56%		
BlueScope Steel Ltd	152,033	991	BUWOG AG ^(a)	40,632	1,057
Leisure Products & Services - 0.38%			Castellum AB	104,498	1,580
Daiichikosho Co Ltd	16,900	655	Conwert Immobilien Invest SE ^(a)	47,712	838
Lodging - 0.89%			Grand City Properties SA	52,084	1,142
Star Entertainment Grp Ltd/The	343,832	1,522	Hemfosa Fastigheter AB	107,926	1,194
Machinery - Diversified - 2.04%			Sponda OYJ	103,076	538
Daihen Corp	8,000	42	Starts Corp Inc	18,000	309
Ebara Corp	202,000	1,040	TLG Immobilien AG	31,527	713
KION Group AG	25,912	1,475	UNITE Group PLC/The	100,912	831
Tsubakimoto Chain Co	123,000	930	UOL Group Ltd	219,700	895
		\$ 3,487	Wheelock & Co Ltd	72,000	411
Media - 1.48%					\$ 9,508
Corus Entertainment Inc	107,200	1,005	REITS - 4.69%		
Informa PLC	143,589	1,336	Allied Properties Real Estate Investment Trust	23,959	673
Sanoma OYJ	20,083	185	Axiare Patrimonio SOCIMI SA	30,210	389
		\$ 2,526	Hibernia REIT plc	453,833	708
Mining - 3.63%			Hulic Reit Inc	440	776
Detour Gold Corp ^(a)	46,890	1,058	Japan Hotel REIT Investment Corp	1,175	1,011
HudBay Minerals Inc	158,066	641	Mapletree Commercial Trust	559,058	640
Independence Group NL	216,311	597	MCUBS MidCity Investment Corp	204	687
Kirkland Lake Gold Inc ^(a)	70,200	572	Milestone Apartments Real Estate Investment Trust	43,800	658
Lundin Mining Corp ^(a)	223,864	847	Orix JREIT Inc	747	1,307
Northern Star Resources Ltd	200,509	614	Pure Industrial Real Estate Trust	91,200	382
OceanaGold Corp	246,773	777	Smart Real Estate Investment Trust	28,954	782
Sandfire Resources NL	108,154	445			\$ 8,013
St Barbara Ltd ^(a)	302,668	648	Retail - 5.73%		
		\$ 6,199	Dollarama Inc	10,860	802
Miscellaneous Manufacturers - 0.90%			Domino's Pizza Group PLC	184,508	870
Aalberts Industries NV	36,458	1,225	Izumi Co Ltd	12,900	507
Hill & Smith Holdings PLC	20,201	310	JD Sports Fashion PLC	41,954	711
		\$ 1,535	K's Holdings Corp	58,000	916
Office Furnishings - 0.11%			Man Wah Holdings Ltd	1,113,600	756
Okamura Corp	20,900	192	Matsumotokiyoshi Holdings Co Ltd	12,900	569
Oil & Gas - 4.21%			Shimamura Co Ltd	5,700	660
Birchcliff Energy Ltd ^(a)	72,886	505	Toridoll.corp	19,700	414
Cardinal Energy Ltd	54,710	358	Tsuruha Holdings Inc	7,100	696
DCC PLC	13,984	1,273	Valor Holdings Co Ltd	44,400	1,199
Det Norske Oljeselskap ASA ^(a)	47,873	650	Valora Holding AG	3,223	878
Ensign Energy Services Inc	55,100	324	Yamada Denki Co Ltd	174,100	814
Parex Resources Inc ^(a)	79,767	944			\$ 9,792
Raging River Exploration Inc ^(a)	114,689	930	Semiconductors - 1.60%		
Seven Generations Energy Ltd ^(a)	39,000	898	BE Semiconductor Industries NV	42,759	1,343
Spartan Energy Corp ^(a)	157,158	404	Tower Semiconductor Ltd ^(a)	34,843	546
Whitecap Resources Inc	119,319	905	Ulvac Inc	29,900	843
		\$ 7,191			\$ 2,732
Oil & Gas Services - 0.48%			Software - 2.23%		
Technip SA	13,926	825	Kinaxis Inc ^(a)	23,100	1,095
Packaging & Containers - 1.73%			NetEnt AB ^(a)	68,796	569
CCL Industries Inc	3,182	607	Nexon Co Ltd	41,900	575
Orora Ltd	449,684	1,046	Open Text Corp	14,200	893
RPC Group PLC	114,855	1,311	TIS Inc	29,000	688
		\$ 2,964			\$ 3,820
Pharmaceuticals - 2.80%			Telecommunications - 1.55%		
Amplifon SpA	135,009	1,420	ADVA Optical Networking SE ^(a)	71,501	610
Indivior PLC	56,589	234	Hitachi Kokusai Electric Inc	44,200	785
Kaken Pharmaceutical Co Ltd	18,000	1,017	Spark New Zealand Ltd	455,370	1,256
Nippon Shinyaku Co Ltd	16,400	761			\$ 2,651
			Transportation - 1.86%		
			National Express Group PLC	229,550	1,066
			Sankyu Inc	221,000	1,260

See accompanying notes.

Schedule of Investments
International Small Company Fund
August 31, 2016

COMMON STOCKS (continued)	Shares Held	Value (000's)
Transportation (continued)		
Seino Holdings Co Ltd	81,800	\$ 858
		\$ 3,184
TOTAL COMMON STOCKS		\$ 165,724
INVESTMENT COMPANIES - 1.48%	Shares Held	Value (000's)
Money Market Funds - 1.48%		
Goldman Sachs Financial Square Funds - Government Fund	2,523,414	2,523
TOTAL INVESTMENT COMPANIES		\$ 2,523
PREFERRED STOCKS - 1.44%	Shares Held	Value (000's)
Electronics - 0.71%		
Sartorius AG 0.38% ^(c)	15,289	\$ 1,208
Machinery - Diversified - 0.73%		
Jungheinrich AG 0.40% ^(c)	39,840	1,251
TOTAL PREFERRED STOCKS		\$ 2,459
Total Investments		\$ 170,706
Other Assets and Liabilities - 0.15%		\$ 263
TOTAL NET ASSETS - 100.00%		\$ 170,969

(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 \$3,576 or 2.09% of net assets.*

(c) *Variable Rate. Rate shown is in effect at August 31, 2016.*

Portfolio Summary (unaudited)

Country	Percent
Japan	28.48%
United Kingdom	13.48%
Canada	9.91%
Germany	6.39%
Australia	5.73%
Italy	4.69%
France	4.44%
Sweden	3.88%
Switzerland	2.87%
Ireland	2.52%
Netherlands	1.89%
United States	1.87%
Spain	1.79%
Austria	1.65%
Israel	1.50%
Luxembourg	1.41%
Singapore	1.38%
New Zealand	1.32%
Denmark	1.12%
Hong Kong	1.09%
Finland	0.96%
Bermuda	0.66%
Portugal	0.44%
Norway	0.38%
Other Assets and Liabilities	0.15%
TOTAL NET ASSETS	100.00%

Schedule of Investments
Multi-Manager Equity Long/Short Fund
August 31, 2016

COMMON STOCKS - 88.31%	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Advertising - 0.90%			Banks (continued)		
JCDecaux SA	71,789	\$ 2,473	Nordea Bank AB	122,968	\$ 1,201
Omnicom Group Inc ^(a)	5,171	446	Northern Trust Corp	484	34
		<u>\$ 2,919</u>	PNC Financial Services Group Inc/The	1,049	95
Aerospace & Defense - 1.48%			Regions Financial Corp	39,115	390
Airbus Group SE	3,315	194	Signature Bank/New York NY ^(b)	2,156	263
Boeing Co/The	6,390	827	State Street Corp	833	59
General Dynamics Corp	1,265	193	SunTrust Banks Inc	2,586	114
Harris Corp ^(a)	2,714	252	US Bancorp	3,675	162
L-3 Communications Holdings Inc ^(a)	1,683	251	Wells Fargo & Co	19,069	968
Leonardo-Finmeccanica SpA ^(b)	60,000	685	Western Alliance Bancorp ^{(a),(b)}	40,983	1,566
Lockheed Martin Corp ^(a)	9,125	2,217	Zions Bancorporation ^(a)	4,484	137
Northrop Grumman Corp	382	81			<u>\$ 22,226</u>
United Technologies Corp	1,196	127	Beverages - 3.07%		
		<u>\$ 4,827</u>	Anheuser-Busch InBev SA/NV	3,000	372
Agriculture - 1.69%			Brown-Forman Corp - B Shares	846	41
Altria Group Inc	13,634	901	Coca-Cola Co/The ^(a)	7,931	345
British American Tobacco PLC	48,774	3,026	Constellation Brands Inc ^(a)	35,860	5,883
Philip Morris International Inc ^(a)	781	78	Dr Pepper Snapple Group Inc ^(a)	2,714	254
Reynolds American Inc	13,426	666	Molson Coors Brewing Co ^(a)	27,378	2,801
Swedish Match AB	24,108	858	PepsiCo Inc	3,081	329
		<u>\$ 5,529</u>			<u>\$ 10,025</u>
Airlines - 0.52%			Biotechnology - 2.94%		
Alaska Air Group Inc ^(a)	2,691	182	Alnylam Pharmaceuticals Inc ^(b)	5,869	410
American Airlines Group Inc	1,143	41	Amgen Inc	7,029	1,195
Delta Air Lines Inc ^(a)	16,374	602	Biogen Inc ^{(a),(b)}	6,570	2,008
Southwest Airlines Co ^(a)	13,561	500	Celgene Corp ^(b)	5,218	557
United Continental Holdings Inc ^{(a),(b)}	7,061	356	Gilead Sciences Inc ^(a)	48,133	3,773
		<u>\$ 1,681</u>	Incyte Corp ^(b)	4,429	359
Apparel - 0.53%			Intrexon Corp ^(b)	35,000	884
Adidas AG	500	83	Vertex Pharmaceuticals Inc ^(b)	4,119	389
Michael Kors Holdings Ltd ^{(a),(b)}	3,928	192			<u>\$ 9,575</u>
Moncler SpA	65,000	1,079	Building Materials - 0.60%		
NIKE Inc	3,597	207	HeidelbergCement AG	6,814	632
Ralph Lauren Corp ^(a)	1,816	188	LafargeHolcim Ltd ^(b)	24,233	1,287
		<u>\$ 1,749</u>	Masco Corp	658	23
Automobile Manufacturers - 1.38%					<u>\$ 1,942</u>
Bayerische Motoren Werke AG	15,893	1,381	Chemicals - 2.33%		
Daimler AG	12,491	865	Air Products & Chemicals Inc	760	118
Ferrari NV	11,807	569	Akzo Nobel NV	7,273	490
Ford Motor Co	8,489	107	Albemarle Corp ^(a)	16,122	1,290
General Motors Co ^(a)	34,982	1,117	Eastman Chemical Co ^(a)	3,232	220
PACCAR Inc ^(a)	7,663	458	FMC Corp ^(a)	2,927	137
		<u>\$ 4,497</u>	International Flavors & Fragrances Inc	161	22
Automobile Parts & Equipment - 0.43%			Koninklijke DSM NV	8,333	582
BorgWarner Inc ^(a)	4,684	161	LANXESS AG	5,500	293
Delphi Automotive PLC ^(a)	5,963	421	LyondellBasell Industries NV ^(a)	9,182	724
Johnson Controls Inc	1,385	61	Mosaic Co/The ^(a)	7,650	230
Rheinmetall AG	10,615	766	PPG Industries Inc	5,790	613
		<u>\$ 1,409</u>	Praxair Inc	601	73
Banks - 6.82%			Sherwin-Williams Co/The ^(a)	9,843	2,793
ABN AMRO Group NV ^(c)	56,616	1,164			<u>\$ 7,585</u>
Alinma Bank - Warrants ^{(b),(d),(e)}	568,166	1,887	Commercial Services - 1.19%		
Banco Popolare SC	185,000	462	Automatic Data Processing Inc ^(a)	9,964	895
Bank of America Corp ^(a)	262,502	4,237	Cintas Corp	1,479	174
Bank of New York Mellon Corp/The	2,283	95	Ecolab Inc	643	79
Bank of the Ozarks Inc ^(a)	37,923	1,486	H&R Block Inc	468	10
BB&T Corp	1,741	67	Moody's Corp ^(a)	4,204	457
Capital One Financial Corp	1,390	100	Robert Half International Inc ^(a)	2,855	110
Citigroup Inc	6,213	297	S&P Global Inc ^(a)	5,782	714
Citizens Financial Group Inc	1,131	28	Securitas AB	53,605	931
Comerica Inc	1,376	65	United Rentals Inc ^{(a),(b)}	1,897	156
Danske Bank A/S	74,815	2,196	Verisk Analytics Inc ^(b)	1,263	105
Erste Group Bank AG	26,802	753	Western Union Co/The ^(a)	10,670	230
Fifth Third Bancorp	22,432	452			<u>\$ 3,861</u>
Goldman Sachs Group Inc/The	904	153	Computers - 3.43%		
Huntington Bancshares Inc/OH	1,709	17	Accenture PLC - Class A	9,086	1,045
ING Groep NV	114,350	1,431	Apple Inc ^(a)	26,329	2,793
Intesa Sanpaolo SpA	225,000	535	Cognizant Technology Solutions Corp ^(b)	1,298	75
JPMorgan Chase & Co	7,724	521	CSRA Inc ^(a)	28,242	717
KBC Group NV	11,367	674	EMC Corp	3,882	112
KeyCorp	34,814	438	Hewlett Packard Enterprise Co ^(a)	37,692	810
M&T Bank Corp	404	48	HP Inc ^(a)	37,409	538
Morgan Stanley	4,100	131	International Business Machines Corp	2,116	336

See accompanying notes.

Schedule of Investments
Multi-Manager Equity Long/Short Fund
August 31, 2016

COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Computers (continued)			Environmental Control - 0.01%		
NetApp Inc ^(a)	81,392	\$ 2,815	Republic Services Inc	732	\$ 37
Teradata Corp ^{(a),(b)}	2,832	90			
Western Digital Corp ^(a)	39,386	1,838			
		<u>\$ 11,169</u>	Food - 1.90%		
Consumer Products - 0.31%			Campbell Soup Co ^(a)	6,756	410
Avery Dennison Corp ^(a)	1,983	154	ConAgra Foods Inc ^(a)	9,578	446
Church & Dwight Co Inc	275	27	Hormel Foods Corp	1,132	43
Clorox Co/The	2,377	312	JM Smucker Co/The	3,375	479
Kimberly-Clark Corp ^(a)	4,132	529	Koninklijke Ahold Delhaize NV ^(b)	33,250	798
		<u>\$ 1,022</u>	Kraft Heinz Co/The	2,603	233
Cosmetics & Personal Care - 0.40%			Mondelez International Inc ^(a)	2,236	101
Estee Lauder Cos Inc/The	1,271	113	Nestle SA	30,009	2,392
Procter & Gamble Co/The	5,705	498	Suedzucker AG	22,000	574
Svenska Cellulosa AB SCA	22,512	692	Sysco Corp ^(a)	12,320	639
		<u>\$ 1,303</u>	Tyson Foods Inc	786	59
Distribution & Wholesale - 0.07%			Whole Foods Market Inc	681	21
WW Grainger Inc	1,030	238			<u>\$ 6,195</u>
Diversified Financial Services - 4.05%			Gas - 1.22%		
Affiliated Managers Group Inc ^{(a),(b)}	25,556	3,630	CenterPoint Energy Inc	2,726	61
Ameriprise Financial Inc	346	35	Sempra Energy ^(a)	37,328	3,906
Anima Holding SpA ^(c)	130,000	630			<u>\$ 3,967</u>
BlackRock Inc ^(a)	3,542	1,320	Hand & Machine Tools - 0.47%		
Charles Schwab Corp/The	14,316	450	Sandvik AB	123,911	1,344
CME Group Inc ^(a)	7,376	799	Snap-on Inc ^(a)	1,270	195
Discover Financial Services	869	52			<u>\$ 1,539</u>
E*TRADE Financial Corp ^(b)	1,177	31	Healthcare - Products - 0.69%		
Franklin Resources Inc ^(a)	12,611	460	Becton Dickinson and Co ^(a)	8,589	1,522
Hoist Finance AB ^(c)	17,591	164	Danaher Corp ^(a)	6,757	550
Intercontinental Exchange Inc ^(a)	4,902	1,382	Patterson Cos Inc ^(a)	2,167	100
Invesco Ltd ^(a)	9,159	286	Zimmer Biomet Holdings Inc	427	55
Legg Mason Inc ^(a)	2,265	78			<u>\$ 2,227</u>
MasterCard Inc	5,380	520	Healthcare - Services - 2.92%		
Nasdaq Inc ^(a)	3,618	258	Acadia Healthcare Co Inc ^(b)	14,552	745
Navient Corp	677	10	Aetna Inc ^(a)	7,668	898
OM Asset Management PLC	50,229	678	Anthem Inc ^(a)	5,754	720
Synchrony Financial	1,783	50	Centene Corp ^{(a),(b)}	3,732	255
T Rowe Price Group Inc ^(a)	5,434	378	Cigna Corp ^(a)	5,610	719
Visa Inc ^(a)	24,615	1,992	Fresenius SE & Co KGaA	7,004	510
		<u>\$ 13,203</u>	HCA Holdings Inc ^{(a),(b)}	21,354	1,613
Electric - 0.56%			Humana Inc ^(a)	3,260	583
AES Corp/VA	1,410	17	Laboratory Corp of America Holdings ^(b)	640	88
American Electric Power Co Inc	1,051	68	Quest Diagnostics Inc ^(a)	3,040	252
CMS Energy Corp ^(a)	6,089	256	UnitedHealth Group Inc ^(a)	11,351	1,544
Consolidated Edison Inc ^(a)	3,497	263	Universal Health Services Inc ^(a)	13,150	1,585
DTE Energy Co ^(a)	3,913	364			<u>\$ 9,512</u>
Duke Energy Corp	1,465	117	Home Builders - 0.05%		
FirstEnergy Corp	6,023	197	DR Horton Inc ^(a)	4,794	154
NRG Energy Inc ^(a)	6,887	83	Lennar Corp - A Shares	468	22
PPL Corp	1,440	50			<u>\$ 176</u>
WEC Energy Group Inc ^(a)	6,900	413	Home Furnishings - 0.17%		
		<u>\$ 1,828</u>	Harman International Industries Inc ^(a)	1,556	132
Electrical Components & Equipment - 0.54%			Leggett & Platt Inc	2,330	122
AMETEK Inc ^(a)	5,081	248	Whirlpool Corp ^(a)	1,640	293
Emerson Electric Co ^(a)	14,067	741			<u>\$ 547</u>
Prismian SpA	30,006	741	Insurance - 1.14%		
		<u>\$ 1,730</u>	Aflac Inc	872	65
Electronics - 2.23%			American International Group Inc	639	38
Agilent Technologies Inc ^(a)	6,792	319	Arthur J Gallagher & Co	378	19
Flextronics International Ltd ^(b)	63,714	843	Berkshire Hathaway Inc - Class B ^(b)	5,252	790
FLIR Systems Inc	961	30	Chubb Ltd	994	126
Fortive Corp ^(a)	384	20	Cincinnati Financial Corp	347	27
Garmin Ltd ^(a)	4,129	203	Hartford Financial Services Group Inc/The	825	34
Koninklijke Philips NV	51,662	1,498	Lincoln National Corp	497	24
TE Connectivity Ltd ^(a)	7,793	495	MetLife Inc	2,337	101
Tyco International Plc	87,681	3,830	NN Group NV	23,000	687
Waters Corp ^(b)	172	27	Progressive Corp/The	1,238	40
		<u>\$ 7,265</u>	Prudential Financial Inc	1,282	102
Engineering & Construction - 0.04%			Sampo Oyj	12,367	532
Jacobs Engineering Group Inc ^{(a),(b)}	2,661	140	Torchmark Corp	256	17
			Unum Group	502	18
			Zurich Insurance Group AG ^(b)	4,247	1,087
					<u>\$ 3,707</u>
			Internet - 4.93%		
			Alibaba Group Holding Ltd ADR ^(b)	24,222	2,354

See accompanying notes.

Schedule of Investments
Multi-Manager Equity Long/Short Fund
August 31, 2016

COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Internet (continued)			Miscellaneous Manufacturers (continued)		
Alphabet Inc - A Shares ^(b)	610	\$ 482	Siemens AG	11,949	\$ 1,425
Amazon.com Inc ^{(a),(b)}	4,695	3,611			\$ 2,293
eBay Inc ^{(a),(b)}	24,750	796	Office & Business Equipment - 0.02%		
F5 Networks Inc ^{(a),(b)}	1,447	177	Pitney Bowes Inc ^(a)	4,127	77
Facebook Inc ^{(a),(b)}	9,671	1,220	Oil & Gas - 1.49%		
Symantec Corp	1,316	32	Africa Oil Corp ^(b)	535,000	821
Tencent Holdings Ltd	83,099	2,153	Anadarko Petroleum Corp	919	49
United Internet AG	11,027	453	Chesapeake Energy Corp ^(b)	1,271	8
VeriSign Inc ^{(a),(b)}	3,138	234	Concho Resources Inc ^{(a),(b)}	15,376	1,987
Yahoo! Inc ^{(a),(b)}	64,808	2,771	Diamond Offshore Drilling Inc ^(a)	2,571	48
Yoox Net-A-Porter Group SpA ^(b)	57,170	1,792	Helmerich & Payne Inc	1,525	92
		<u>\$ 16,075</u>	Marathon Oil Corp ^(a)	18,523	278
Iron & Steel - 0.74%			Marathon Petroleum Corp ^(a)	11,543	491
APERAM SA	13,103	542	Murphy Oil Corp ^(a)	3,765	101
ArcelorMittal ^(b)	90,000	534	Noble Energy Inc ^(a)	9,466	326
Nucor Corp ^(a)	6,983	339	Transocean Ltd ^{(a),(b)}	7,988	77
Outokumpu OYJ ^(b)	70,000	383	Valero Energy Corp ^(a)	10,221	566
SSAB AB ^(b)	208,898	621			<u>\$ 4,844</u>
		<u>\$ 2,419</u>	Oil & Gas Services - 0.53%		
Leisure Products & Services - 0.06%			Baker Hughes Inc ^(a)	7,487	368
Harley-Davidson Inc ^(a)	3,948	208	FMC Technologies Inc ^(b)	4,904	138
Lodging - 0.26%			Halliburton Co	1,839	79
Marriott International Inc/MD ^(a)	5,559	397	National Oilwell Varco Inc ^(a)	8,245	276
Starwood Hotels & Resorts Worldwide Inc ^(a)	3,707	287	Schlumberger Ltd ^(a)	10,861	858
Wyndham Worldwide Corp ^(a)	2,446	173			<u>\$ 1,719</u>
		<u>\$ 857</u>	Packaging & Containers - 0.08%		
Machinery - Construction & Mining - 0.66%			WestRock Co ^(a)	5,510	264
ABB Ltd ^(b)	55,760	1,209	Pharmaceuticals - 5.76%		
Atlas Copco AB - A Shares	33,267	943	AbbVie Inc	16,832	1,079
		<u>\$ 2,152</u>	Actelion Ltd ^(b)	3,793	632
Machinery - Diversified - 0.69%			Allergan plc ^{(a),(b)}	29,368	6,888
Cummins Inc ^(a)	3,674	461	AmerisourceBergen Corp ^(a)	4,667	406
Deere & Co	672	57	Bristol-Myers Squibb Co	41,362	2,374
Kone OYJ	14,150	711	Cardinal Health Inc ^(a)	7,065	563
Metso OYJ	24,609	689	Express Scripts Holding Co ^{(a),(b)}	14,061	1,022
Rockwell Automation Inc ^(a)	2,830	328	Johnson & Johnson	6,244	745
		<u>\$ 2,246</u>	Mallinckrodt PLC ^(b)	1,853	138
Media - 5.67%			McKesson Corp	4,514	833
Alice NV - A Shares ^(b)	54,106	904	Merck KGaA	5,031	529
CBS Corp ^(a)	9,752	498	Pfizer Inc ^(a)	102,884	3,581
Charter Communications Inc ^{(a),(b)}	10,207	2,625			<u>\$ 18,790</u>
Comcast Corp - Class A	11,523	752	Pipelines - 0.11%		
Discovery Communications Inc - A Shares ^{(a),(b)}	48,874	1,247	Kinder Morgan Inc/DE	4,767	104
DISH Network Corp ^{(a),(b)}	37,555	1,887	ONEOK Inc	4,569	215
Liberty Global PLC - C Shares ^(b)	77,459	2,388	Williams Cos Inc/The	1,690	47
News Corp - A Shares ^(a)	12,683	178			<u>\$ 366</u>
Schibsted ASA - A Shares	25,286	801	Real Estate - 0.14%		
Scripps Networks Interactive Inc ^(a)	2,821	179	CBRE Group Inc ^(b)	718	21
TEGNA Inc ^(a)	4,734	96	Patrizia Immobilien AG ^(b)	18,245	435
Time Warner Inc ^(a)	48,826	3,828			<u>\$ 456</u>
Twenty-First Century Fox Inc - A Shares ^(a)	40,885	1,003	REITS - 0.63%		
Viacom Inc - B Shares	8,627	348	AvalonBay Communities Inc	292	51
Walt Disney Co/The ^(a)	18,403	1,738	Crown Castle International Corp	8,236	781
		<u>\$ 18,472</u>	Digital Realty Trust Inc	313	31
Metal Fabrication & Hardware - 0.33%			Essex Property Trust Inc ^(a)	140	32
Assa Abloy AB	32,271	653	Extra Space Storage Inc	267	22
Tenaris SA	32,478	447	Federal Realty Investment Trust	106	17
		<u>\$ 1,100</u>	General Growth Properties Inc ^(a)	926	27
Mining - 1.54%			HCP Inc	993	39
AngloGold Ashanti Ltd ADR ^{(a),(b)}	47,060	757	Host Hotels & Resorts Inc	1,584	28
Freeport-McMoRan Inc ^(a)	64,597	664	Kimco Realty Corp	898	27
Newmont Mining Corp ^(a)	31,579	1,208	National Retail Properties Inc ^(a)	16,814	842
Norsk Hydro ASA	119,870	509	Prologis Inc	1,125	60
Silver Wheaton Corp	73,903	1,872	SL Green Realty Corp	214	25
		<u>\$ 5,010</u>	Welltower Inc	761	58
Miscellaneous Manufacturers - 0.70%					<u>\$ 2,040</u>
3M Co	1,286	231	Retail - 5.45%		
Dover Corp	331	24	AutoNation Inc ^{(a),(b)}	2,232	106
Illinois Tool Works Inc	1,922	228	AutoZone Inc ^(b)	243	180
Parker-Hannifin Corp ^(a)	2,939	360	Bed Bath & Beyond Inc ^(a)	3,378	157
Pentair PLC	387	25	Best Buy Co Inc ^(a)	7,084	272

See accompanying notes.

Schedule of Investments
Multi-Manager Equity Long/Short Fund
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COMMON STOCKS (continued)	Shares Held	Value (000's)
Retail (continued)		
CarMax Inc ^(b)	3,378	\$ 199
Coach Inc	1,772	68
CVS Health Corp	17,868	1,669
Darden Restaurants Inc ^(a)	2,738	169
Dollar General Corp ^(a)	6,224	457
Dollar Tree Inc ^{(a),(b)}	14,361	1,187
Foot Locker Inc ^(a)	2,974	195
Gap Inc/The ^(a)	8,702	216
Genuine Parts Co ^(a)	3,255	335
Home Depot Inc/The ^(a)	14,356	1,925
HUGO BOSS AG	8,351	509
Kohl's Corp ^(a)	4,025	179
Lowe's Cos Inc ^(a)	19,209	1,471
Macy's Inc ^(a)	6,765	245
McDonald's Corp ^(a)	17,947	2,076
O'Reilly Automotive Inc ^(b)	202	56
PVH Corp ^(a)	1,771	191
Ross Stores Inc ^(a)	8,735	544
Signet Jewelers Ltd ^(a)	1,715	141
Staples Inc	1,390	12
Target Corp ^(a)	12,975	911
Tiffany & Co	266	19
TJX Cos Inc/The	2,882	223
Tractor Supply Co ^(a)	285	24
Urban Outfitters Inc ^{(a),(b)}	2,561	92
Walgreens Boots Alliance Inc ^(a)	21,943	1,771
Wal-Mart Stores Inc ^(a)	21,243	1,518
Yum! Brands Inc ^(a)	3,632	329
Zalando SE ^{(b),(c)}	8,620	329
		<u>\$ 17,775</u>
Savings & Loans - 0.00%		
People's United Financial Inc	649	11
Semiconductors - 4.01%		
ams AG	20,000	678
Analog Devices Inc ^(a)	5,590	350
Applied Materials Inc	23,613	705
ASML Holding NV - NY Reg Shares	14,580	1,553
Dialog Semiconductor PLC ^(b)	35,497	1,244
Infineon Technologies AG	84,924	1,425
Intel Corp	10,053	361
KLA-Tencor Corp ^(a)	3,410	236
Lam Research Corp ^(a)	3,950	369
Linear Technology Corp	1,934	113
Marvell Technology Group Ltd	170,025	2,108
QUALCOMM Inc ^(a)	28,753	1,813
STMicroelectronics NV	183,011	1,372
Synaptics Inc ^(b)	7,583	432
Xilinx Inc ^(a)	5,542	300
		<u>\$ 13,059</u>
Software - 4.38%		
Akamai Technologies Inc ^{(a),(b)}	3,828	210
CA Inc ^(a)	9,055	307
Citrix Systems Inc ^(b)	1,961	171
CommVault Systems Inc ^(b)	5,472	282
Electronic Arts Inc ^{(a),(b)}	6,581	535
Fidelity National Information Services Inc ^(a)	2,399	190
Fiserv Inc ^(b)	471	48
Intuit Inc ^(a)	5,931	661
Microsoft Corp ^(a)	46,133	2,651
Oracle Corp ^(a)	90,039	3,712
PTC Inc ^{(a),(b)}	35,256	1,504
Radware Ltd ^(b)	34,320	465
SAP SE	15,624	1,372
Verint Systems Inc ^{(a),(b)}	25,957	886
VMware Inc ^{(a),(b)}	17,591	1,290
		<u>\$ 14,284</u>
Telecommunications - 3.88%		
AT&T Inc ^(a)	43,090	1,762
Cellnex Telecom SA ^(c)	56,157	980
CenturyLink Inc ^(a)	11,936	332
China Mobile Ltd	97,216	1,198
Cisco Systems Inc ^(a)	63,126	1,985

COMMON STOCKS (continued)	Shares Held	Value (000's)
Telecommunications (continued)		
Deutsche Telekom AG	52,228	\$ 871
Juniper Networks Inc ^(a)	8,370	193
Level 3 Communications Inc ^(b)	474	24
Nokia OYJ	135,000	761
Sunrise Communications Group AG ^{(b),(c)}	13,412	913
Swisscom AG	912	436
Telecom Italia SpA/Milano ^(b)	1,300,000	1,180
Verizon Communications Inc	38,639	2,022
		<u>\$ 12,657</u>
Transportation - 2.16%		
Avance Gas Holding Ltd ^(c)	150,000	301
CH Robinson Worldwide Inc	305	21
CSX Corp	9,571	271
Expeditors International of Washington Inc ^(a)	3,954	200
FedEx Corp ^(a)	15,757	2,599
Hoegh LNG Holdings Ltd	70,820	733
JB Hunt Transport Services Inc ^(a)	2,463	196
Kuehne + Nagel International AG	6,246	873
Norfolk Southern Corp	1,069	100
Union Pacific Corp	3,573	341
United Parcel Service Inc ^(a)	13,010	1,421
		<u>\$ 7,056</u>
Water - 0.01%		
American Water Works Co Inc	484	36
TOTAL COMMON STOCKS		<u>\$ 287,896</u>
INVESTMENT COMPANIES - 15.02%		
Money Market Funds - 15.02%		
Wells Fargo Advantage Government Money Market Fund ^(f)	48,973,677	48,975
TOTAL INVESTMENT COMPANIES		<u>\$ 48,975</u>
TOTAL PURCHASED OPTIONS - 0.06%		<u>\$ 197</u>
Total Investments		<u>\$ 337,068</u>
Other Assets and Liabilities - (3.38)%		<u>\$ (11,006)</u>
TOTAL NET ASSETS - 100.00%		<u>\$ 326,062</u>

- (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 \$88,515 or 27.15% of net assets.
- (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 \$4,481 or 1.37% of net assets.
- (d) Security is Illiquid. At the end of the period, the value of these securities totaled \$1,887 or 0.58% of net assets.
- (e) Fair value of these investments is determined in good faith by the Manager under procedures established and periodically reviewed by the Board of Directors. At the end of the period, the fair value of these securities totaled \$1,887 or 0.58% of net assets.
- (f) 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 \$10,313 or 3.16% of net assets.

Portfolio Summary (unaudited)

Sector	Percent
Consumer, Non-cyclical	20.87%
Communications	15.37%
Investment Companies	15.02%
Financial	12.78%
Technology	11.84%
Industrial	9.99%
Consumer, Cyclical	8.92%
Basic Materials	4.61%
Energy	2.13%
Utilities	1.79%
Purchased Options	0.06%
Investments Sold Short	(37.06)%
Other Assets and Liabilities	33.68%
TOTAL NET ASSETS	<u>100.00%</u>

See accompanying notes.

Schedule of Investments
Multi-Manager Equity Long/Short Fund
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Foreign Currency Contracts

Counterparty	Delivery Date	Contracts to Accept	In Exchange For	Fair Value	Unrealized Appreciation/(Depreciation)	
					Asset	Liability
Goldman Sachs & Co	09/06/2016	DKK 2,900,000	\$ 433	\$ 435	\$ 2	\$ —
Goldman Sachs & Co	09/06/2016	NOK 4,300,000	506	516	10	—
Goldman Sachs & Co	09/06/2016	SEK 2,500,000	297	292	—	(5)
Morgan Stanley & Co	09/21/2016	DKK 5,986,000	898	898	—	—
Morgan Stanley & Co	09/21/2016	GBP 256,000	337	336	—	(1)
Morgan Stanley & Co	09/21/2016	NOK 1,536,000	186	184	—	(2)
Morgan Stanley & Co	09/21/2016	SEK 10,886,000	1,303	1,273	—	(30)
Morgan Stanley & Co	11/17/2016	EUR 289,000	322	324	3	(1)
Total					\$ 15	\$ (39)

Counterparty	Delivery Date	Contracts to Deliver	In Exchange For	Fair Value	Unrealized Appreciation/(Depreciation)	
					Asset	Liability
Goldman Sachs & Co	09/06/2016	CHF 700,000	\$ 726	\$ 712	\$ 14	\$ —
Goldman Sachs & Co	09/06/2016	DKK 7,187,392	1,083	1,078	5	—
Goldman Sachs & Co	09/06/2016	EUR 9,817,965	10,939	10,953	17	(31)
Goldman Sachs & Co	09/06/2016	NOK 18,418,160	2,201	2,210	2	(11)
Goldman Sachs & Co	09/06/2016	SEK 12,922,569	1,553	1,510	43	—
Morgan Stanley & Co	09/21/2016	CHF 5,389,000	5,536	5,487	49	—
Morgan Stanley & Co	09/21/2016	DKK 15,459,000	2,313	2,319	—	(6)
Morgan Stanley & Co	09/21/2016	EUR 21,412,000	23,942	23,903	80	(41)
Morgan Stanley & Co	09/21/2016	GBP 256,000	330	336	—	(6)
Morgan Stanley & Co	09/21/2016	NOK 12,500,000	1,487	1,501	—	(14)
Morgan Stanley & Co	09/21/2016	SEK 71,305,000	8,372	8,339	33	—
Morgan Stanley & Co	11/17/2016	CHF 938,000	956	958	1	(3)
Morgan Stanley & Co	11/17/2016	EUR 3,612,000	4,020	4,042	2	(24)
Total					\$ 246	\$ (136)

Amounts in thousands except contracts

Futures Contracts

Type	Long/Short	Contracts	Notional Value	Fair Value	Unrealized Appreciation/(Depreciation)
AEX Index; September 2016	Short	23	\$ 2,330	\$ 2,331	\$ (1)
CAC40 Index; September 2016	Short	125	6,220	6,188	32
DAX Index; September 2016	Short	6	1,762	1,775	(13)
DJ Euro Stoxx 50; September 2016	Short	412	13,054	13,925	(871)
DJ Euro Stoxx 50; September 2016	Short	30	1,001	1,014	(13)
FTSE/MIB Index; September 2016	Short	30	2,817	2,834	(17)
FTSE100 Index; September 2016	Short	60	5,292	5,347	(55)
OMXS30 Index; September 2016	Short	166	2,737	2,749	(12)
Total					\$ (950)

Amounts in thousands except contracts

Options

Purchased Options Outstanding	Exercise Price	Expiration Date	Contracts	Upfront Premiums		Unrealized	
				Paid/(Received)	Fair Value	Appreciation/(Depreciation)	
Put - EURO STOXX 50 Price EUR	EUR 2,900.00	09/19/2016	300	\$ 65	\$ 37	\$ (28)	
Put - Powershares QQQ Trust Series 1	\$ 111.00	10/24/2016	897	161	97	(64)	
Put - SPDR S&P500 ETF Trust	\$ 211.00	10/24/2016	289	100	63	(37)	
Total				\$ 326	\$ 197	\$ (129)	

Amounts in thousands except contracts

Total Return Equity Basket Swaps

Counterparty	Fund Pays	Fund Receives	Expiration Date	Fair Value	
				Notional Value	Asset Liability
Goldman Sachs	Floating rate based on 1 month GBP LIBOR plus/less spread	Total return on a custom basket of long and short securities traded in GBP	04/18/2017 - 09/01/2017	\$ 3,515	\$ 218
Goldman Sachs	Floating rate based on 1 month PRIBOR plus/less spread	Total return on a custom basket of long and short securities traded in CZK	05/24/2017	—	(6)
Goldman Sachs	Floating rate based on 1 month Euribor plus/less spread	Total return on a custom basket of long and short securities traded in EUR	04/18/2017 - 08/31/2017	5,892	7

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	04/06/2018	\$ 9,632	\$ 85	\$ —
Morgan Stanley & Co	Floating rate based on 1 day EONIA plus/less spread	Total return on a custom basket of long and short securities traded in EUR	04/06/2018	13,351	189	—
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 EUR	06/05/2018	(773)	—	(78)
Total				\$ 31,617	\$ 499	\$ (84)

*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
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Short Sales Outstanding

COMMON STOCKS - (29.02)%	Shares	Value (000's)	COMMON STOCKS (continued)	Shares	Value (000's)
Advertising - (0.05)%			Commercial Services (continued)		
Interpublic Group of Cos Inc/The	7,038	\$ 163	Total System Services Inc	3,229	\$ 159
					<u>\$ 1,321</u>
Aerospace & Defense - (0.78)%			Computers - (0.09)%		
Boeing Co/The	7,535	975	Seagate Technology PLC	1,998	67
MTU Aero Engines AG	5,500	559	Western Digital Corp	4,970	232
Raytheon Co	5,181	726			<u>\$ 299</u>
Rockwell Collins Inc	2,276	191	Cosmetics & Personal Care - (0.03)%		
TransDigm Group Inc ^(a)	296	84	Colgate-Palmolive Co	1,301	97
		<u>\$ 2,535</u>	Distribution & Wholesale - (0.61)%		
Agriculture - (0.14)%			Fastenal Co	22,798	983
Archer-Daniels-Midland Co	10,239	448	LKQ Corp ^(a)	5,387	194
Apparel - (0.50)%			WW Grainger Inc	3,462	799
Hanesbrands Inc	6,634	176			<u>\$ 1,976</u>
NIKE Inc	12,000	692	Diversified Financial Services - (0.08)%		
Under Armour Inc - Class A ^(a)	7,679	304	Alliance Data Systems Corp ^(a)	1,032	211
VF Corp	7,294	453	American Express Co	715	47
		<u>\$ 1,625</u>			<u>\$ 258</u>
Automobile Manufacturers - (0.48)%			Electric - (1.33)%		
Ford Motor Co	125,174	1,577	Alliant Energy Corp	3,991	151
Automobile Parts & Equipment - (0.31)%			Ameren Corp	2,258	111
Delphi Automotive PLC	12,568	888	Consolidated Edison Inc	9,979	751
Goodyear Tire & Rubber Co/The	4,601	135	Dominion Resources Inc/VA	4,166	309
		<u>\$ 1,023</u>	Edison International	1,463	106
Banks - (1.36)%			Entergy Corp	3,141	246
DBS Group Holdings Ltd	66,049	726	Eversource Energy	1,220	66
Deutsche Bank AG ^(a)	58,668	863	Exelon Corp	14,514	493
DNB ASA	44,000	533	NextEra Energy Inc	2,985	361
Goldman Sachs Group Inc/The	3,971	673	PG&E Corp	8,699	539
Societe Generale SA	11,703	427	Pinnacle West Capital Corp	1,955	147
Svenska Handelsbanken AB	60,000	773	Public Service Enterprise Group Inc	8,564	366
UniCredit SpA	175,000	450	SCANA Corp	2,509	177
		<u>\$ 4,445</u>	Southern Co/The	9,133	469
Beverages - (0.47)%			Xcel Energy Inc	1,541	64
Constellation Brands Inc	3,522	578			<u>\$ 4,356</u>
Molson Coors Brewing Co	3,773	386	Electrical Components & Equipment - (0.06)%		
Monster Beverage Corp ^(a)	3,546	546	Acuity Brands Inc	765	211
		<u>\$ 1,510</u>	Electronics - (0.62)%		
Biotechnology - (0.63)%			Allegion PLC	1,701	121
Alexion Pharmaceuticals Inc ^(a)	3,937	496	Amphenol Corp	5,420	338
Illumina Inc ^(a)	2,574	433	Corning Inc	18,213	413
Regeneron Pharmaceuticals Inc ^(a)	1,826	717	Fingerprint Cards AB ^(a)	35,000	445
Vertex Pharmaceuticals Inc ^(a)	4,464	422	Honeywell International Inc	2,322	271
		<u>\$ 2,068</u>	PerkinElmer Inc	1,930	103
Building Materials - (0.19)%			Tyco International Plc	7,482	327
Fortune Brands Home & Security Inc	2,701	172			<u>\$ 2,018</u>
Martin Marietta Materials Inc	1,115	204	Energy - Alternate Sources - (0.10)%		
Vulcan Materials Co	2,102	239	First Solar Inc ^(a)	1,797	68
		<u>\$ 615</u>	Vestas Wind Systems A/S	3,000	249
Chemicals - (1.21)%					<u>\$ 317</u>
CF Industries Holdings Inc	4,094	107	Engineering & Construction - (0.31)%		
Dow Chemical Co/The	19,789	1,061	Fluor Corp	2,445	127
El du Pont de Nemours & Co	15,353	1,069	JM AB	35,000	888
Monsanto Co	7,684	818			<u>\$ 1,015</u>
Wacker Chemie AG	9,500	882	Environmental Control - (0.09)%		
		<u>\$ 3,937</u>	Stericycle Inc ^(a)	1,258	108
Commercial Services - (0.40)%			Waste Management Inc	2,840	182
Equifax Inc	1,800	237			<u>\$ 290</u>
Global Payments Inc	2,712	206	Food - (1.53)%		
Nielsen Holdings PLC	6,275	334	Colruyt SA	7,500	412
PayPal Holdings Inc ^(a)	8,682	323	General Mills Inc	10,482	742
Quanta Services Inc ^(a)	2,385	62	Hershey Co/The	3,543	354
			ICA Gruppen AB	32,000	1,094

See accompanying notes.

Schedule of Investments
Multi-Manager Equity Long/Short Fund
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Short Sales Outstanding

COMMON STOCKS (continued)	Shares	Value (000's)	COMMON STOCKS (continued)	Shares	Value (000's)
Food (continued)			Leisure Products & Services (continued)		
Kellogg Co	758	\$ 62	Royal Caribbean Cruises Ltd	3,780	\$ 269
Kroger Co/The	16,523	529			\$ 894
McCormick & Co Inc/MD	2,224	227			
Whole Foods Market Inc	24,570	746	Lodging - (0.05)%		
Woolworths Ltd	44,939	799	Wynn Resorts Ltd	1,787	160
		\$ 4,965			
Forest Products & Paper - (0.07)%			Machinery - Construction & Mining - (0.50)%		
International Paper Co	312	15	Caterpillar Inc	19,985	1,638
Stora Enso OYJ	25,000	221			
		\$ 236	Machinery - Diversified - (0.48)%		
Gas - (0.13)%			Flowserve Corp	2,278	110
NiSource Inc	626	15	Kone OYJ	13,000	653
Sempra Energy	3,783	396	Metso OYJ	23,000	644
		\$ 411	Roper Technologies Inc	99	17
			Xylem Inc/NY	3,147	160
Hand & Machine Tools - (0.02)%					\$ 1,584
Stanley Black & Decker Inc	447	55	Media - (0.23)%		
			Walt Disney Co/The	8,042	760
Healthcare - Products - (1.83)%			Mining - (0.07)%		
Abbott Laboratories	15,223	640	Alcoa Inc	22,972	231
Baxter International Inc	3,863	180			
Becton Dickinson and Co	3,740	663	Miscellaneous Manufacturers - (0.25)%		
Boston Scientific Corp ^(a)	22,862	545	Eaton Corp PLC	4,839	322
CR Bard Inc	1,291	285	Ingersoll-Rand PLC	4,532	308
DENTSPLY SIRONA Inc	4,092	251	Textron Inc	4,720	193
Edwards Lifesciences Corp ^(a)	3,734	430			\$ 823
Henry Schein Inc ^(a)	1,436	235	Office & Business Equipment - (0.05)%		
Hologic Inc ^(a)	3,910	150	Xerox Corp	17,796	175
Intuitive Surgical Inc ^(a)	677	465			
Medtronic PLC	7,553	657	Oil & Gas - (2.69)%		
St Jude Medical Inc	1,315	102	Apache Corp	5,813	289
Stryker Corp	6,569	760	Cabot Oil & Gas Corp	8,167	201
Thermo Fisher Scientific Inc	3,194	486	Chevron Corp	9,630	968
Varian Medical Systems Inc ^(a)	1,655	159	Cimarex Energy Co	1,668	221
		\$ 6,008	Concho Resources Inc ^(a)	2,314	299
Holding Companies - Diversified - (0.02)%			ConocoPhillips	21,630	888
Leucadia National Corp	4,008	77	Devon Energy Corp	9,202	399
			EOG Resources Inc	7,588	671
Home Builders - (0.29)%			EQT Corp	3,025	216
Lennar Corp - A Shares	17,066	807	Exxon Mobil Corp	542	47
PulteGroup Inc	6,039	129	Hess Corp	5,562	302
		\$ 936	Neste Oyj	18,000	750
Housewares - (0.14)%			Newfield Exploration Co ^(a)	3,478	151
Newell Brands Inc	8,468	449	Occidental Petroleum Corp	11,311	869
			Phillips 66	9,017	707
Insurance - (0.57)%			Pioneer Natural Resources Co	2,306	413
Allstate Corp/The	1,138	78	Range Resources Corp	2,977	115
Aon PLC	4,643	517	Southwestern Energy Co ^(a)	6,893	96
Assurant Inc	1,065	95	Statoil ASA	65,000	1,020
Loews Corp	3,242	136	Tesororo Corp	2,083	157
Marsh & McLennan Cos Inc	8,956	606			\$ 8,779
Travelers Cos Inc/The	233	28	Oil & Gas Services - (0.40)%		
Willis Towers Watson PLC	2,430	301	Schlumberger Ltd	10,477	828
XL Group Ltd	1,915	65	Subsea 7 SA ^(a)	45,000	486
		\$ 1,826			\$ 1,314
Internet - (0.81)%			Packaging & Containers - (0.14)%		
Amazon.com Inc ^(a)	1,079	830	Ball Corp	2,968	235
Expedia Inc	2,712	296	Owens-Illinois Inc ^(a)	2,845	51
Facebook Inc ^(a)	3,312	418	Sealed Air Corp	3,428	162
Netflix Inc ^(a)	7,516	732			\$ 448
Priceline Group Inc/The ^(a)	126	178	Pharmaceuticals - (1.45)%		
TripAdvisor Inc ^(a)	2,558	156	Allergan plc ^(a)	5,794	1,359
		\$ 2,610	Bristol-Myers Squibb Co	65	4
Leisure Products & Services - (0.27)%			Eli Lilly & Co	17,887	1,391
Carnival Corp	13,083	625			

See accompanying notes.

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Multi-Manager Equity Long/Short Fund
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Short Sales Outstanding

COMMON STOCKS (continued)	Shares	Value (000's)	COMMON STOCKS (continued)	Shares	Value (000's)
Pharmaceuticals (continued)			Telecommunications (continued)		
Endo International PLC ^(a)	3,890	\$ 80	Frontier Communications Corp	20,601	\$ 95
Mead Johnson Nutrition Co	3,244	276	Motorola Solutions Inc	3,048	235
Merck & Co Inc	8,930	561			<u>\$ 565</u>
Mylan NV ^(a)	8,926	378	Textiles - (0.02)%		
Perrigo Co PLC	2,515	229	Mohawk Industries Inc ^(a)	358	76
Zoetis Inc	8,701	444	Toys, Games & Hobbies - (0.06)%		
		<u>\$ 4,722</u>	Mattel Inc	5,981	198
Pipelines - (0.14)%			Transportation - (0.39)%		
Spectra Energy Corp	12,313	439	Kansas City Southern	1,896	183
REITS - (1.23)%			Ryder System Inc	939	61
American Tower Corp	7,462	846	United Parcel Service Inc	9,226	1,008
Apartment Investment & Management Co	1,209	55			<u>\$ 1,252</u>
Boston Properties Inc	107	15	TOTAL COMMON STOCKS (proceeds \$95,050)		
Crown Castle International Corp	5,928	562			<u>\$ 94,613</u>
Equinix Inc	1,235	455	INVESTMENT COMPANIES - (8.04)%		
Equity Residential	5,272	342	Exchange Traded Funds - (8.04)%		
Iron Mountain Inc	4,320	166	Consumer Discretionary Select Sector SPDR Fund	17,909	1,443
Macerich Co/The	2,541	208	Health Care Select Sector SPDR Fund	8,994	654
Public Storage	3,041	681	Industrial Select Sector SPDR Fund	28,403	1,664
Realty Income Corp	1,511	99	Materials Select Sector SPDR Fund	17,357	844
Simon Property Group Inc	462	100	Source STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	2,500	922
UDR Inc	6	—	Source STOXX Europe 600 Optimised Banks UCITS ETF	25,000	1,613
Ventas Inc	497	36	Source STOXX Europe 600 Optimised Basic Resources UCITS ETF	5,750	1,329
Vornado Realty Trust	432	45	Source STOXX Europe 600 Optimised Food & Beverage UCITS ETF	5,000	1,993
Weyerhaeuser Co	13,244	422	Source STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	4,500	930
		<u>\$ 4,032</u>	Source STOXX Europe 600 Optimised Oil & Gas UCITS ETF	3,800	637
Retail - (2.56)%			Source STOXX Europe 600 Optimised Retail UCITS ETF	6,500	1,116
Advance Auto Parts Inc	1,293	204	Source STOXX Europe 600 Optimised Technology UCITS ETF	11,000	751
Chipotle Mexican Grill Inc ^(a)	1,924	796	SPDR S&P Regional Banking ETF	29,606	1,274
Cie Financiere Richemont SA	29,297	1,689	SPDR S&P500 ETF Trust	37,251	8,100
Costco Wholesale Corp	7,351	1,192	Technology Select Sector SPDR Fund	62,565	2,940
Darden Restaurants Inc	9,736	600			<u>\$ 26,210</u>
L Brands Inc	348	27	TOTAL INVESTMENT COMPANIES (proceeds \$25,163)		
Nordstrom Inc	3,027	153			<u>\$ 26,210</u>
Starbucks Corp	9,298	523	TOTAL SHORT SALES (proceeds \$120,213)		
Swatch Group AG/The	2,688	692			<u>\$ 120,823</u>
Target Corp	16,902	1,186	<i>(a) Non-Income Producing Security</i>		
Ulta Salon Cosmetics & Fragrance Inc ^(a)	1,089	269			
Wal-Mart Stores Inc	14,031	1,002			
		<u>\$ 8,333</u>			
Semiconductors - (1.18)%					
ASML Holding NV	6,500	694			
Broadcom Ltd	6,933	1,223			
Microchip Technology Inc	3,776	234			
Micron Technology Inc ^(a)	18,194	300			
NVIDIA Corp	9,375	575			
Qorvo Inc ^(a)	2,238	128			
REC Silicon ASA ^(a)	3,226,254	464			
Skyworks Solutions Inc	2,166	162			
Texas Instruments Inc	1,245	87			
		<u>\$ 3,867</u>			
Software - (1.44)%					
Activision Blizzard Inc	4,281	177			
Adobe Systems Inc ^(a)	7,449	762			
Autodesk Inc ^(a)	3,945	266			
Cerner Corp ^(a)	6,191	400			
Dun & Bradstreet Corp/The	526	73			
Microsoft Corp	3,681	212			
Oracle Corp	14,604	602			
Paychex Inc	1,387	84			
Red Hat Inc ^(a)	3,180	232			
salesforce.com Inc ^(a)	11,898	945			
Workday Inc ^(a)	10,536	893			
		<u>\$ 4,646</u>			
Telecommunications - (0.17)%					
AT&T Inc	5,759	235			

See accompanying notes.

Schedule of Investments
Opportunistic Municipal Fund
August 31, 2016

INVESTMENT COMPANIES - 0.78%	Shares Held	Value (000's)
Exchange Traded Funds - 0.78%		
SPDR Nuveen S&P High Yield Municipal Bond ETF	3,040	\$ 181
VanEck Vectors High-Yield Municipal Index ETF	17,000	551
VanEck Vectors Short High-Yield Municipal Index ETF	14,000	355
		\$ 1,087
TOTAL INVESTMENT COMPANIES		\$ 1,087

BONDS - 0.37%	Principal Amount (000's)	Value (000's)
U.S. Municipals - 0.37%		
Oglala Sioux Tribe 5.75%, 10/01/2025 ^{(a),(b)}	\$ 500	\$ 515
TOTAL BONDS		\$ 515

MUNICIPAL BONDS - 101.89%	Principal Amount (000's)	Value (000's)
Alabama - 2.30%		
Lower Alabama Gas District/The 5.00%, 09/01/2034	\$ 2,500	\$ 3,224
Arizona - 4.89%		
Navajo Nation 5.50%, 12/01/2030 ^(b)	2,500	2,854
Salt Verde Financial Corp 5.00%, 12/01/2032	3,205	4,006
		\$ 6,860

California - 14.62%		
Abag Finance Authority for Nonprofit Corps 5.00%, 08/01/2043	500	594
California Educational Facilities Authority 5.00%, 12/29/2015 ^(c)	1,730	1,905
5.00%, 10/01/2038 ^(c)	900	978
California Pollution Control Financing Authority 4.30%, 07/01/2040	1,000	1,083
California Statewide Communities Development Authority (credit support from GNMA COLL) 4.90%, 07/20/2039 ^(c)	500	540
California Statewide Financing Authority 6.00%, 05/01/2043	1,000	1,017
Golden State Tobacco Securitization Corp 5.75%, 06/01/2047	4,260	4,354
La Verne Public Financing Authority 7.25%, 09/01/2026	700	702
Morongo Band of Mission Indians/The 6.50%, 03/01/2028 ^(b)	825	886
Oakland Unified School District/Alameda County 5.00%, 08/01/2035	1,225	1,501
Sacramento Area Flood Control Agency (credit support from BAM) 5.00%, 10/01/2039 ^(c)	500	598
San Diego Community College District 5.25%, 08/01/2033 ^(c)	1,050	1,189
University of California 5.00%, 05/15/2033	2,750	3,472
5.25%, 05/15/2039 ^(c)	1,257	1,413
5.25%, 05/15/2039 ^(c)	243	273
		\$ 20,505

Colorado - 4.11%		
Colorado Health Facilities Authority 5.00%, 05/15/2040	1,000	1,182
5.00%, 05/15/2045	1,000	1,179
Green Gables Metropolitan District No 1 5.30%, 12/01/2046	1,250	1,284
Promenade Castle Rock Metropolitan District No 1 5.75%, 12/01/2039	1,000	1,061
Sierra Ridge Metropolitan District No 2 5.50%, 12/01/2046	1,000	1,058
		\$ 5,764

MUNICIPAL BONDS (continued)	Principal Amount (000's)	Value (000's)
Connecticut - 3.06%		
Connecticut State Health & Educational Facility Authority 5.00%, 09/01/2046 ^(b)	\$ 1,500	\$ 1,663
Mohegan Tribal Finance Authority 7.00%, 02/01/2045 ^(b)	2,500	2,623
		\$ 4,286
Florida - 1.10%		
Orange County Housing Finance Authority 7.00%, 10/01/2025	485	492
Orange County Industrial Development Authority/FL 8.00%, 07/01/2036 ^(b)	1,000	1,059
		\$ 1,551

Georgia - 0.40%		
City of Atlanta GA 7.38%, 01/01/2031	500	564

Illinois - 13.01%		
Chicago O'Hare International Airport 5.00%, 01/01/2033	1,250	1,499
City of Chicago IL 5.50%, 01/01/2033	1,000	1,059
5.50%, 01/01/2042	300	314
7.46%, 02/15/2026	1,953	1,390
City of Chicago IL Wastewater Transmission Revenue 5.00%, 01/01/2031	760	888
5.00%, 01/01/2039	1,200	1,381
City of Chicago IL Waterworks Revenue 5.00%, 11/01/2025	500	603
Illinois Finance Authority 5.00%, 02/15/2041	850	970
Illinois State Toll Highway Authority 5.00%, 01/01/2040 ^(c)	5,000	6,012
Metropolitan Pier & Exposition Authority (credit support from NATL) 5.50%, 06/15/2029 ^(c)	1,000	1,263
Metropolitan Water Reclamation District of Greater Chicago 5.00%, 12/01/2045	1,000	1,204
State of Illinois 4.00%, 06/01/2037	350	348
5.50%, 07/01/2027	1,150	1,326
		\$ 18,257

Indiana - 0.51%		
Indiana Finance Authority 5.00%, 10/01/2044	300	344
Town of Shoals IN 7.25%, 11/01/2043	300	363
		\$ 707

Iowa - 0.83%		
Xenia Rural Water District 5.00%, 12/01/2041 ^(c)	1,000	1,170

Louisiana - 3.03%		
Juban Crossing Economic Development District 7.00%, 09/15/2044 ^(b)	1,000	1,081
7.00%, 09/15/2044 ^(b)	500	540
Louisiana Public Facilities Authority 8.38%, 07/01/2039	400	231
Parish of St John the Baptist LA 5.13%, 06/01/2037	2,350	2,405
		\$ 4,257

Maine - 0.42%		
Maine Health & Higher Educational Facilities Authority 5.00%, 07/01/2046	500	582

Maryland - 1.65%		
City of Westminster MD 6.25%, 07/01/2044	600	687

See accompanying notes.

Schedule of Investments
Opportunistic Municipal Fund
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MUNICIPAL BONDS (continued)	Principal Amount (000's)	Value (000's)	MUNICIPAL BONDS (continued)	Principal Amount (000's)	Value (000's)
Maryland (continued)			North Carolina - 1.32%		
Maryland Economic Development Corp			North Carolina Eastern Municipal Power Agency		
5.00%, 03/31/2041	\$ 1,000	\$ 1,195	5.25%, 01/01/2020	\$ 750	\$ 796
5.38%, 06/01/2025	390	437	North Carolina Medical Care Commission		
		<u>\$ 2,319</u>	5.25%, 10/01/2035	1,000	1,056
Michigan - 1.68%					<u>\$ 1,852</u>
Michigan Finance Authority			Ohio - 1.22%		
5.00%, 07/01/2035	1,000	1,174	Ohio Air Quality Development Authority		
Wayne County Airport Authority			3.75%, 12/01/2023	1,000	993
5.00%, 12/01/2045	1,000	1,178	Ohio Water Development Authority		
		<u>\$ 2,352</u>	4.00%, 01/01/2034	750	722
Minnesota - 0.86%					<u>\$ 1,715</u>
Housing & Redevelopment Authority of The City of St Paul Minnesota			Oklahoma - 0.25%		
5.00%, 11/15/2030	1,000	1,208	Tulsa Airports Improvement Trust		
			5.00%, 06/01/2035 ^(f)	300	349
Missouri - 1.39%			Oregon - 0.40%		
City of St Louis MO Airport Revenue (credit support from NATL)			Warm Springs Reservation Confederated Tribe		
5.50%, 07/01/2028 ^(c)	400	522	6.38%, 11/01/2033	500	556
Health & Educational Facilities Authority of the State of Missouri			Pennsylvania - 4.56%		
5.00%, 02/01/2036	290	339	Allegheny County Industrial Development Authority		
Kansas City Industrial Development Authority			6.00%, 07/15/2038	400	435
5.00%, 04/01/2046 ^(b)	1,100	1,098	Chester County Health & Education Facilities Authority		
		<u>\$ 1,959</u>	5.25%, 12/01/2045	1,000	1,053
Nevada - 0.84%			City of Scranton PA		
Las Vegas Redevelopment Agency			5.00%, 11/15/2032	1,500	1,630
5.00%, 06/15/2045	1,000	1,178	8.50%, 09/01/2022 ^(a)	200	224
New Jersey - 9.01%			Lancaster County Hospital Authority/PA		
Casino Reinvestment Development Authority			5.00%, 07/01/2045	1,250	1,429
5.25%, 11/01/2039	250	265	Pennsylvania Economic Development Financing Authority		
Essex County Improvement Authority			5.50%, 11/01/2044	1,000	1,124
5.25%, 07/01/2045 ^(b)	1,300	1,359	6.00%, 06/01/2031	500	500
New Jersey Economic Development Authority					<u>\$ 6,395</u>
5.25%, 06/15/2040	1,000	1,155	South Carolina - 0.86%		
5.63%, 11/15/2030	1,000	1,162	South Carolina Public Service Authority		
5.75%, 09/15/2027	500	573	5.25%, 12/01/2055	1,000	1,206
New Jersey Educational Facilities Authority (credit support from AGM)			Tennessee - 3.04%		
5.00%, 07/01/2034 ^(c)	1,000	1,198	Chattanooga Health Educational & Housing Facility Board		
5.00%, 07/01/2035 ^(c)	500	603	5.00%, 10/01/2028	1,050	1,272
New Jersey Health Care Facilities Financing Authority (credit support from AGM)			5.00%, 10/01/2035	500	589
5.00%, 07/01/2046 ^(c)	1,900	2,232	Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd		
New Jersey Transportation Trust Fund Authority			5.00%, 07/01/2046	2,000	2,397
5.25%, 06/15/2032	2,000	2,317			<u>\$ 4,258</u>
Newark Housing Authority (credit support from AGM MUN GOVT GTD)			Texas - 9.06%		
5.00%, 12/01/2038 ^(c)	1,500	1,776	Arlington Higher Education Finance Corp		
		<u>\$ 12,640</u>	5.00%, 12/01/2046	1,100	1,273
New York - 11.15%			City of Dallas TX		
Brooklyn Arena Local Development Corp			5.00%, 02/15/2027	1,000	1,260
5.00%, 07/15/2042 ^(c)	2,000	2,424	City of Houston TX Airport System Revenue		
6.25%, 07/15/2040	480	567	4.50%, 07/01/2020	1,000	1,085
Build NYC Resource Corp			Harris County Cultural Education Facilities Finance Corp		
5.00%, 07/01/2035	1,500	1,786	6.00%, 10/01/2043	1,575	1,874
5.50%, 09/01/2045 ^(b)	1,000	1,199	Mission Economic Development Corp		
Metropolitan Transportation Authority			5.75%, 10/01/2031 ^(b)	2,000	2,134
5.00%, 11/15/2034	1,000	1,230	New Hope Cultural Education Facilities Finance Corp		
New York Liberty Development Corp			5.00%, 07/01/2030	500	578
5.25%, 10/01/2035	1,280	1,757	5.00%, 07/01/2047	1,500	1,679
New York State Thruway Authority			North Texas Tollway Authority		
5.25%, 01/01/2056	1,000	1,237	5.00%, 01/01/2045	615	733
New York Transportation Development Corp			Port Beaumont Navigation District		
5.00%, 08/01/2021	1,500	1,688	7.25%, 02/01/2036 ^(b)	1,000	1,069
5.00%, 01/01/2023	560	675			
5.25%, 01/01/2050	2,650	3,100			
		<u>\$ 15,663</u>			

See accompanying notes.

Schedule of Investments
Opportunistic Municipal Fund
August 31, 2016

MUNICIPAL BONDS (continued)	Principal Amount (000's)	Value (000's)
Texas (continued)		
Texas Private Activity Bond Surface Transportation Corp		
6.88%, 12/31/2039	\$ 550	\$ 650
7.00%, 12/31/2038	300	379
		<u>\$ 12,714</u>
Virginia - 1.86%		
County of Botetourt VA		
6.00%, 07/01/2044	1,000	1,078
Fairfax County Economic Development Authority		
5.00%, 10/01/2042 ^(c)	1,000	1,177
Fairfax County Industrial Development Authority		
5.00%, 05/15/2035 ^(c)	300	353
		<u>\$ 2,608</u>
Washington - 0.19%		
Port of Seattle Industrial Development Corp		
5.00%, 04/01/2030	250	271
West Virginia - 0.72%		
West Virginia Economic Development Authority		
2.88%, 12/15/2026	1,000	1,007
Wisconsin - 3.55%		
Public Finance Authority		
4.00%, 08/01/2035	500	514
4.00%, 12/01/2036	2,000	2,023
5.00%, 12/01/2025	1,500	1,770
5.25%, 04/01/2030	600	672
		<u>\$ 4,979</u>
TOTAL MUNICIPAL BONDS		<u>\$ 142,956</u>
Total Investments		<u>\$ 144,558</u>
Liability for Floating Rate Notes Issued in Conjunction with Securities Held - (3.97)%		
Notes with interest rates of 0.59% - 0.64% at August 31, 2016 and contractual maturity of collateral from 2017-2024. ^(g)	\$ (5,565)	\$ (5,565)
Total Net Investments		<u>\$ 138,993</u>
Other Assets and Liabilities - 0.93%		<u>\$ 1,311</u>
TOTAL NET ASSETS - 100.00%		<u>\$ 140,304</u>

Portfolio Summary (unaudited)	
Sector	Percent
Revenue Bonds	82.27%
General Obligation Unlimited	6.27%
Insured	6.23%
General Obligation Limited	3.33%
Prerefunded	1.56%
Tax Allocation	1.24%
Certificate Participation	0.99%
Investment Companies	0.78%
Government	0.37%
Liability For Floating Rate Notes Issued	(3.97)%
Other Assets and Liabilities	0.93%
TOTAL NET ASSETS	<u>100.00%</u>

- (a) Security is Illiquid. At the end of the period, the value of these securities totaled \$739 or 0.53% of net assets.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities totaled \$18,080 or 12.89% 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.
- (c) Credit support indicates investments that benefit from credit enhancement or liquidity support provided by a third party bank, institution, or government agency.
- (c) Security purchased on a when-issued basis.
- (f) Variable Rate. Rate shown is in effect at August 31, 2016.
- (g) Floating rate securities. The interest rate(s) shown reflect the rates in effect at August 31, 2016.

Schedule of Investments
Origin Emerging Markets Fund
August 31, 2016

COMMON STOCKS - 96.17%	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Advertising - 0.56%			Forest Products & Paper - 0.98%		
Smiles SA	278,379	\$ 4,322	Mondi PLC	376,654	\$ 7,664
Aerospace & Defense - 0.63%			Hand & Machine Tools - 0.45%		
Hanwha Techwin Co Ltd	89,000	4,913	Techtronic Industries Co Ltd	857,000	3,471
Agriculture - 3.15%			Healthcare - Products - 1.08%		
KT&G Corp	234,006	24,533	China Medical System Holdings Ltd	2,500,000	4,179
Automobile Manufacturers - 3.37%			St Shine Optical Co Ltd	170,000	4,192
Geely Automobile Holdings Ltd	21,103,400	16,882			\$ 8,371
Tata Motors Ltd ADR	230,000	9,377	Holding Companies - Diversified - 1.95%		
		\$ 26,259	KOC Holding AS	678,600	2,946
Automobile Parts & Equipment - 1.65%			Siam Cement PCL/The	798,900	12,227
Hankook Tire Co Ltd	85,066	4,254			\$ 15,173
Hanon Systems	455,499	4,768	Home Furnishings - 3.41%		
Xinyi Glass Holdings Ltd ^(a)	4,406,000	3,788	Coway Co Ltd	41,466	3,097
		\$ 12,810	Skyworth Digital Holdings Ltd	8,190,900	6,053
Banks - 1.30%			Steinhoff International Holdings NV	2,903,806	17,433
China CITIC Bank Corp Ltd	5,103,793	3,360			\$ 26,583
China Construction Bank Corp	9,045,528	6,764	Insurance - 2.67%		
		\$ 10,124	China Life Insurance Co Ltd/Taiwan	6,554,080	5,793
Beverages - 0.78%			PICC Property & Casualty Co Ltd	4,799,727	7,899
Ambev SA	1,020,700	6,037	Samsung Life Insurance Co Ltd	40,044	3,695
Chemicals - 3.87%			Sul America SA	679,400	3,431
LG Chem Ltd	46,978	11,355			\$ 20,818
Lotte Chemical Corp	27,772	6,654	Internet - 10.66%		
PTT Global Chemical PCL ^(b)	4,770,100	8,385	Alibaba Group Holding Ltd ADR ^(a)	195,900	19,040
Sinopec Shanghai Petrochemical Co Ltd	7,302,000	3,765	Com2uSCorp ^(a)	81,123	7,506
		\$ 30,159	NAVER Corp	22,800	17,253
Commercial Services - 3.25%			Tencent Holdings Ltd	1,511,305	39,165
Kroton Educacional SA	1,047,400	4,457			\$ 82,964
Localiza Rent a Car SA	285,000	3,565	Lodging - 1.21%		
New Oriental Education & Technology Group Inc ADR	348,600	13,763	Kangwon Land Inc	266,475	9,422
Zhejiang Expressway Co Ltd	3,123,700	3,479	Machinery - Diversified - 0.74%		
		\$ 25,264	Hollysys Automation Technologies Ltd ^(a)	270,810	5,766
Computers - 2.12%			Mining - 0.47%		
Cognizant Technology Solutions Corp ^(a)	139,200	7,996	Korea Zinc Co Ltd	8,521	3,650
Infosys Ltd ADR	278,800	4,422	Miscellaneous Manufacturers - 3.82%		
Lite-On Technology Corp	2,720,510	4,110	Largan Precision Co Ltd	33,000	3,690
		\$ 16,528	Sunny Optical Technology Group Co Ltd	3,099,525	16,528
Cosmetics & Personal Care - 1.01%			Zhuzhou CRRC Times Electric Co Ltd	1,800,000	9,548
LG Household & Health Care Ltd	9,256	7,887			\$ 29,766
Diversified Financial Services - 3.02%			Oil & Gas - 0.89%		
E.Sun Financial Holding Co Ltd	9,340,760	5,248	SK Innovation Co Ltd	53,266	6,914
Mega Financial Holding Co Ltd	9,062,000	6,162	Pharmaceuticals - 2.95%		
Noah Holdings Ltd ADR ^(a)	194,400	5,113	Richter Gedeon Nyrt	402,732	8,262
Taishin Financial Holding Co Ltd	18,409,301	6,954	Sinopharm Group Co Ltd	2,879,900	14,718
		\$ 23,477			\$ 22,980
Electric - 2.92%			Real Estate - 2.35%		
Korea Electric Power Corp	437,873	22,743	China Overseas Land & Investment Ltd	3,347,900	11,027
Electronics - 3.26%			China Vanke Co Ltd	2,838,200	7,259
AAC Technologies Holdings Inc	1,624,518	18,502			\$ 18,286
Hon Hai Precision Industry Co Ltd	1,261,758	6,874	Retail - 2.52%		
		\$ 25,376	ANTA Sports Products Ltd	2,724,000	7,356
Energy - Alternate Sources - 0.47%			Raia Drogasil SA	365,900	6,736
Xinyi Solar Holdings Ltd ^(a)	9,000,000	3,692	Truworths International Ltd	1,065,070	5,520
Engineering & Construction - 1.18%					\$ 19,612
Grupo Aeroportuario del Centro Norte SAB de CV	920,100	5,664	Semiconductors - 12.76%		
Promotora y Operadora de Infraestructura SAB de CV	292,975	3,513	Phison Electronics Corp	645,600	4,660
		\$ 9,177	Powertech Technology Inc	1,433,000	3,736
Food - 2.49%			Realtek Semiconductor Corp	1,287,000	5,141
BIM Biresik Magazalar AS	176,403	3,023	Samsung Electronics Co Ltd	53,377	38,625
SPAR Group Ltd/The	590,616	7,717	Silicon Motion Technology Corp ADR	121,400	6,128
X5 Retail Group NV ^(a)	328,000	8,663	Taiwan Semiconductor Manufacturing Co Ltd ADR	1,309,217	37,627
		\$ 19,403	Win Semiconductors Corp	1,720,000	3,453
Software - 3.62%					\$ 99,370
NetEase Inc ADR				112,335	23,812

See accompanying notes.

Schedule of Investments
Origin Emerging Markets Fund
August 31, 2016

COMMON STOCKS (continued)	Shares Held	Value (000's)
Software (continued)		
TravelSky Technology Ltd	2,021,000	\$ 4,391
		\$ 28,203
Telecommunications - 5.02%		
China Mobile Ltd	1,176,443	14,493
Chunghwa Telecom Co Ltd	5,929,400	21,287
Vodacom Group Ltd	319,597	3,326
		\$ 39,106
Water - 3.59%		
Cia de Saneamento Basico do Estado de Sao Paulo	950,000	8,599
Guangdong Investment Ltd	12,547,064	19,375
		\$ 27,974
TOTAL COMMON STOCKS		\$ 748,797
INVESTMENT COMPANIES - 3.64%	Shares Held	Value (000's)
Money Market Funds - 3.64%		
First American Government Obligations Fund	28,364,471	28,364
TOTAL INVESTMENT COMPANIES		\$ 28,364
Total Investments		\$ 777,161
Other Assets and Liabilities - 0.19%		\$ 1,484
TOTAL NET ASSETS - 100.00%		\$ 778,645

(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. At the end of the period, the fair value of these securities totaled \$8,385 or 1.08% of net assets.*

Portfolio Summary (unaudited)

Country	Percent
China	30.19%
Korea, Republic Of	22.76%
Taiwan, Province Of China	16.05%
Hong Kong	7.48%
South Africa	5.35%
Brazil	4.78%
United States	4.66%
Thailand	2.65%
India	1.77%
Mexico	1.18%
Russian Federation	1.11%
Hungary	1.06%
Turkey	0.77%
Other Assets and Liabilities	0.19%
TOTAL NET ASSETS	100.00%

Futures Contracts

Type	Long/Short	Contracts	Notional Value	Fair Value	Unrealized Appreciation/(Depreciation)
eMini MSCI Emerging Markets; September 2016	Long	685	\$ 30,550	\$ 30,411	\$ (139)
Total					\$ (139)

Amounts in thousands except contracts

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INVESTMENT COMPANIES - 2.87%	Shares Held	Value (000's)	PREFERRED STOCKS (continued)	Shares Held	Value (000's)
Money Market Funds - 2.87%			Electric (continued)		
Goldman Sachs Financial Square Funds - Government Fund	167,452,081	\$ 167,452	Entergy New Orleans Inc 5.00%	3,299	\$ 85
<hr/>			Entergy New Orleans Inc 5.50%	20,000	541
TOTAL INVESTMENT COMPANIES			Entergy Texas Inc 5.63%	15,618	428
			Georgia Power Co 6.50% ^(a)	97,900	10,305
			Gulf Power Co 6.00% ^(a)	60,914	6,078
CONVERTIBLE PREFERRED STOCKS - 1.42%			Gulf Power Co 6.45% ^(a)	9,400	981
			Integrus Holding Inc 6.00% ^(b)	87,600	2,404
Banks - 1.42%			Interstate Power & Light Co 5.10% ^(a)	485,100	13,335
Wells Fargo & Co 7.50% ^(a)	60,982	\$ 82,478	NextEra Energy Capital Holdings Inc 5.00%	491,093	12,631
<hr/>			NextEra Energy Capital Holdings Inc 5.13%	662,215	17,006
TOTAL CONVERTIBLE PREFERRED STOCKS			NextEra Energy Capital Holdings Inc 5.63%	170,585	4,442
			NextEra Energy Capital Holdings Inc 5.70%	322,465	8,258
			PPL Capital Funding Inc 5.90%	735	20
					<u>\$ 139,468</u>
PREFERRED STOCKS - 29.77%			Food - 0.43%		
Banks - 9.04%			Dairy Farmers of America Inc 7.88% ^{(a),(c)}	12,000	1,273
AgriBank FCB 6.88% ^{(a),(b)}	61,700	6,637	Dairy Farmers of America Inc 7.88% ^{(a),(c)}	232,500	23,962
Bank of America Corp 6.38% ^(a)	17,626	457			<u>\$ 25,235</u>
Bank of America Corp 6.50% ^(a)	490	13	Hand & Machine Tools - 0.50%		
Bank of America Corp 6.63% ^(a)	201,813	5,427	Stanley Black & Decker Inc 5.75%	1,104,374	29,012
Bank of New York Mellon Corp/The 5.20% ^(a)	139,534	3,659	<hr/>		
Barclays Bank PLC 7.10% ^(a)	1,011,767	26,093	Insurance - 7.04%		
Barclays Bank PLC 8.13% ^(a)	249,031	6,520	Aegion NV 4.00% ^{(a),(b)}	66,900	1,650
BB&T Corp 5.63% ^(a)	150,000	4,044	Aegion NV 6.38% ^(a)	975,042	25,078
Capital One Financial Corp 6.00% ^(a)	533,401	13,842	Aegion NV 6.50% ^(a)	243,544	6,361
Citigroup Inc 6.88% ^(a)	9,618	267	Aegion NV 8.00%	63,317	1,698
Citigroup Inc 6.88% ^{(a),(b)}	493,542	14,604	Aflac Inc 5.50%	1,084,662	28,830
CoBank ACB 6.13% ^(a)	8,000	799	Allstate Corp/The 5.10% ^(b)	540,300	15,107
CoBank ACB 6.20% ^{(a),(b)}	65,000	6,817	Allstate Corp/The 6.25% ^(a)	181,500	5,129
CoBank ACB 6.25% ^{(a),(b)}	296,500	31,512	Allstate Corp/The 6.63% ^(a)	380,000	10,655
Cullen/Frost Bankers Inc 5.38% ^(a)	276,081	7,584	American Financial Group Inc/OH 5.75%	441,277	11,381
Deutsche Bank Contingent Capital Trust II 6.55% ^(a)	1,089,334	27,408	American Financial Group Inc/OH 6.25%	250,786	6,944
Goldman Sachs Group Inc/The 5.50% ^{(a),(b)}	774,944	20,962	Arch Capital Group Ltd 6.75% ^(a)	699,190	18,410
HSBC Holdings PLC 6.20% ^(a)	1,028,013	26,790	Aspen Insurance Holdings Ltd 5.95% ^{(a),(b),(d)}	450,449	13,464
HSBC Holdings PLC 8.00% ^(a)	348,226	9,179	Aspen Insurance Holdings Ltd 7.25% ^(a)	45,141	1,196
Huntington Bancshares Inc/OH 5.88% ^(a)	326,087	8,514	Axis Capital Holdings Ltd 5.50% ^(a)	155,098	4,140
Huntington Bancshares Inc/OH 6.25% ^(a)	1,050,000	29,169	Axis Capital Holdings Ltd 6.88% ^(a)	2,072,850	54,018
ING Groep NV 6.13% ^(a)	55,705	1,437	Delphi Financial Group Inc 7.38% ^(b)	527,604	11,739
ING Groep NV 6.38% ^(a)	829,730	21,324	Hartford Financial Services Group Inc/The 7.88% ^(b)	1,040,014	32,688
ING Groep NV 7.05% ^(a)	1,017,959	25,429	Protective Life Corp 6.00%	10,311	271
ING Groep NV 7.20% ^(a)	163,000	4,271	Protective Life Corp 6.25%	336,151	8,753
KeyCorp 8.63% ^{(a),(b)}	368,904	9,665	Prudential PLC 6.50% ^(a)	92,849	2,532
M&T Bank Corp 6.38% ^{(a),(b)}	5,400	5,726	Prudential PLC 6.75% ^(a)	174,600	4,681
M&T Bank Corp 6.38% ^{(a),(b)}	7,150	7,581	Reinsurance Group of America Inc 6.20% ^(b)	577,300	17,689
Merrill Lynch Capital Trust I 6.45% ^(b)	315,326	8,151	RenaissanceRe Holdings Ltd 5.38% ^(a)	654,975	17,363
Morgan Stanley 7.13% ^{(a),(b)}	24,282	742	RenaissanceRe Holdings Ltd 6.08% ^(a)	178,371	4,520
PNC Financial Services Group Inc/The 6.13% ^{(a),(b)}	1,730,132	52,250	Torchmark Corp 5.88%	468,309	12,274
Royal Bank of Scotland Group PLC 5.75% ^(a)	396,429	10,188	WR Berkley Corp 5.63%	1,262,728	32,389
State Street Corp 5.25% ^(a)	1,425,192	36,855	WR Berkley Corp 5.75%	65,930	1,719
State Street Corp 5.90% ^{(a),(b)}	241,300	6,867	XLIT Ltd 3.80% ^{(a),(b),(d)}	76,419	59,607
State Street Corp 6.00% ^(a)	349,700	9,659			<u>\$ 410,286</u>
TCF Financial Corp 7.50% ^(a)	229,278	6,005	Media - 0.22%		
US Bancorp 6.00% ^{(a),(b)}	2,082,309	54,265	Comcast Corp 5.00%	480,893	12,830
Valley National Bancorp 6.25% ^{(a),(b)}	172,200	5,088	<hr/>		
Wells Fargo & Co 5.85% ^{(a),(b)}	125,027	3,498	Miscellaneous Manufacturers - 0.17%		
Wells Fargo & Co 6.63% ^{(a),(b)}	236,676	7,254	General Electric Co 4.88%	299,666	7,971
		<u>\$ 526,552</u>	General Electric Co 4.88%	80,187	2,094
<hr/>					<u>\$ 10,065</u>
Diversified Financial Services - 0.08%			REITS - 4.51%		
Affiliated Managers Group Inc 6.38%	15,188	404	Boston Properties Inc 5.25% ^(a)	7,284	190
Charles Schwab Corp/The 6.00% ^(a)	12,535	328	Digital Realty Trust Inc 5.88% ^(a)	97,818	2,553
Charles Schwab Corp/The 6.00% ^(a)	143,663	3,938	Digital Realty Trust Inc 6.35% ^(a)	202,498	5,599
		<u>\$ 4,670</u>	Digital Realty Trust Inc 6.63% ^(a)	3,856	101
<hr/>			Digital Realty Trust Inc 7.00% ^(a)	544,076	13,787
Electric - 2.39%			Digital Realty Trust Inc 7.38% ^(a)	239,911	6,938
Alabama Power Co 6.45% ^(a)	89,000	2,373	Hospitality Properties Trust 7.13% ^(a)	411,113	10,607
Dominion Resources Inc/VA 5.25%	892,421	22,890	Kimco Realty Corp 5.50% ^(a)	590,922	15,275
DTE Energy Co 5.25%	313,300	8,118	Kimco Realty Corp 6.00% ^(a)	667,508	17,328
Duke Energy Corp 5.13%	362,408	9,571	National Retail Properties Inc 6.63% ^(a)	455,621	11,728
Entergy Arkansas Inc 4.88%	10,000	250	Prologis Inc 8.54% ^(a)	167,700	11,776
Entergy Arkansas Inc 4.90%	241,096	6,088	PS Business Parks Inc 5.70% ^(a)	377,419	9,956
Entergy Arkansas Inc 5.75%	35,363	890	PS Business Parks Inc 5.75% ^(a)	520,724	13,482
Entergy Louisiana LLC 4.70%	165,100	4,185			
Entergy Louisiana LLC 4.88%	25,000	625			
Entergy Louisiana LLC 5.25%	236,055	6,114			
Entergy Louisiana LLC 5.88%	1,981	50			
Entergy Mississippi Inc 6.00%	70,689	1,800			

See accompanying notes.

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PREFERRED STOCKS (continued)	Shares Held	Value (000's)			Principal	Amount (000's)	Value (000's)
REITS (continued)			BONDS (continued)				
PS Business Parks Inc 6.00% ^(a)	188,128	\$ 4,957	Banks (continued)				
PS Business Parks Inc 6.45% ^(a)	132,228	3,421	BNP Paribas SA (continued)				
Public Storage 5.20% ^(a)	70,407	1,849	7.37%, 12/29/2049 ^{(a),(b),(c)}				
Public Storage 5.75% ^(a)	222,900	5,791	7.63%, 12/29/2049 ^{(a),(b),(c)}				
Public Storage 5.88% ^(a)	237,401	6,695	7.63%, 12/29/2049 ^{(a),(b)}				
Public Storage 5.90% ^(a)	55,600	1,431	BPCE SA				
Public Storage 6.00% ^(a)	580,214	16,606	5.70%, 10/22/2023 ^(c)				
Public Storage 6.38% ^(a)	131,181	3,790	Chase Capital III				
Realty Income Corp 6.63% ^(a)	776,752	20,320	1.22%, 03/01/2027 ^(b)				
Regency Centers Corp 6.00% ^(a)	441,029	10,998	Citigroup Capital III				
Regency Centers Corp 6.63% ^(a)	230,854	5,979	7.63%, 12/01/2036				
Senior Housing Properties Trust 5.63%	113,931	2,960	Citigroup Inc				
Senior Housing Properties Trust 6.25%	150,000	3,946	5.90%, 12/29/2049 ^(a)				
Ventas Realty LP / Ventas Capital Corp 5.45%	198,708	5,409	5.95%, 12/29/2049 ^(a)				
Vornado Realty Trust 5.40% ^(a)	190,622	4,924	6.13%, 12/29/2049 ^{(a),(b)}				
Vornado Realty Trust 5.70% ^(a)	830,753	21,583	6.25%, 12/29/2049 ^{(a),(b)}				
Vornado Realty Trust 6.63% ^(a)	90,192	2,331	Citizens Financial Group Inc				
Vornado Realty Trust 6.88% ^(a)	173,159	4,379	5.50%, 12/29/2049 ^{(a),(b)}				
Welltower Inc 6.50% ^(a)	617,148	16,200	CoBank ACB				
		\$ 262,889	6.25%, 12/29/2049 ^{(a),(b)}				
Savings & Loans - 0.05%			Commerzbank AG				
Astoria Financial Corp 6.50% ^(a)	106,851	2,869	8.13%, 09/19/2023 ^(c)				
			Cooperatieve Rabobank UA				
Sovereign - 0.48%			11.00%, 12/29/2049 ^{(a),(b)}				
Farm Credit Bank of Texas 6.75% ^{(a),(b)}	258,000	27,614	11.00%, 12/29/2049 ^{(a),(b),(c)}				
			Corestates Capital III				
Telecommunications - 4.86%			1.39%, 02/15/2027 ^{(b),(c)}				
Centaur Funding Corp 0.00% ^{(b),(c),(e)}	26,500	22,608	Countrywide Capital III				
Centaur Funding Corp 9.08% ^{(c),(f)}	102,566	121,028	8.05%, 06/15/2027				
Qwest Corp 6.13%	885,400	22,489	Credit Agricole SA				
Qwest Corp 6.88%	258,100	6,871	7.88%, 12/29/2049 ^{(a),(c)}				
Qwest Corp 7.00%	253,178	6,573	8.13%, 12/29/2049 ^{(a),(b)}				
Qwest Corp 7.00%	520,255	13,610	8.13%, 12/29/2049 ^{(a),(b),(c)}				
Qwest Corp 7.50%	949,111	24,240	8.38%, 12/31/2049 ^{(a),(b),(c)}				
Telephone & Data Systems Inc 6.63%	224,067	6,023	Credit Suisse AG				
Telephone & Data Systems Inc 6.88%	2,595	66	6.50%, 08/08/2023 ^(c)				
Telephone & Data Systems Inc 7.00%	1,208,015	30,949	Credit Suisse Group AG				
United States Cellular Corp 6.95%	110,817	2,869	6.25%, 12/29/2049 ^{(a),(b),(c)}				
Verizon Communications Inc 5.90%	942,517	26,098	6.25%, 12/29/2049 ^(a)				
		\$ 283,424	7.50%, 12/29/2049 ^{(a),(b)}				
TOTAL PREFERRED STOCKS		\$ 1,734,914	7.50%, 12/29/2049 ^{(a),(b),(c)}				
			Dresdner Funding Trust I				
BONDS - 64.21%			8.15%, 06/30/2031 ^(c)				
Banks - 36.66%			8.15%, 06/30/2031				
ABN AMRO Bank NV			Fifth Third Bancorp				
4.80%, 04/18/2026 ^(c)	\$ 7,000	\$ 7,463	5.10%, 12/29/2049 ^{(a),(b)}				
6.25%, 09/13/2022 ^(b)	10,000	10,450	First Chicago NBD Institutional Capital I				
Australia & New Zealand Banking Group Ltd/United Kingdom			1.31%, 02/01/2027 ^(b)				
6.75%, 12/29/2049 ^{(a),(c)}	4,000	4,496	First Union Capital II				
BAC Capital Trust XIII			7.95%, 11/15/2029				
4.00%, 12/29/2049 ^{(a),(b)}	33,564	27,220	Fleet Capital Trust V				
Banco Bilbao Vizcaya Argentaria SA			1.65%, 12/18/2028 ^(b)				
9.00%, 05/29/2049 ^(a)	27,800	29,051	Goldman Sachs Group Inc/The				
Banco Santander SA			5.70%, 12/29/2049 ^{(a),(b)}				
6.38%, 05/29/2049 ^{(a),(b)}	5,000	4,618	HBOS Capital Funding LP				
Bank of America Corp			6.85%, 03/29/2049 ^(a)				
6.30%, 12/29/2049 ^{(a),(b)}	18,500	20,211	HSBC Capital Funding Dollar1 LP				
6.50%, 10/29/2049 ^{(a),(b)}	50,000	54,505	10.18%, 12/29/2049 ^{(a),(b),(c)}				
Bank of New York Mellon Corp/The			HSBC Holdings PLC				
4.62%, 12/29/2049 ^{(a),(b)}	13,300	13,317	6.87%, 12/29/2049 ^{(a),(b)}				
4.95%, 12/29/2049 ^{(a),(b)}	75,100	76,696	JPMorgan Chase & Co				
Barclays Bank PLC			5.30%, 12/29/2049 ^{(a),(b)}				
7.63%, 11/21/2022	8,000	8,984	6.13%, 12/29/2049 ^{(a),(b)}				
7.75%, 04/10/2023 ^(b)	24,200	25,652	6.75%, 01/29/2049 ^{(a),(b)}				
10.18%, 06/12/2021	3,000	3,845	JPMorgan Chase Capital XXI				
10.18%, 06/12/2021 ^(c)	3,460	4,434	1.71%, 02/02/2037 ^(b)				
Barclays PLC			KeyCorp Capital III				
6.63%, 06/29/2049 ^{(a),(b)}	34,178	32,512	7.75%, 07/15/2029				
8.25%, 12/29/2049 ^{(a),(b)}	63,158	64,696	Lloyds Banking Group PLC				
BNP Paribas SA			6.27%, 11/29/2049 ^{(a),(b),(c)}				
7.20%, 06/29/2049 ^{(a),(c)}	13,800	15,525	6.27%, 11/29/2049 ^{(a),(b)}				
			6.41%, 01/29/2049 ^{(a),(c)}				
			6.66%, 01/29/2049 ^{(a),(c)}				
			7.50%, 04/30/2049 ^{(a),(b)}				

See accompanying notes.

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BONDS (continued)	Principal			BONDS (continued)	Principal		
Banks (continued)	Amount (000's)	Value (000's)		Electric (continued)	Amount (000's)	Value (000's)	
M&T Bank Corp				PPL Capital Funding Inc			
6.45%, 12/29/2049 ^{(a),(b)}	\$ 6,615	\$ 7,376		6.70%, 03/30/2067 ^(b)	\$ 15,375	\$ 13,280	
6.88%, 12/29/2049 ^(a)	37,800	38,036			<u>\$ 98,630</u>		
Morgan Stanley				Hand & Machine Tools - 0.23%			
5.55%, 12/29/2049 ^{(a),(b)}	11,100	11,377		Stanley Black & Decker Inc			
Nordea Bank AB				5.75%, 12/15/2053	12,250	13,126	
5.50%, 09/29/2049 ^{(a),(b),(c)}	6,000	6,007		Insurance - 19.12%			
5.50%, 09/29/2049 ^{(a),(b)}	1,200	1,201		ACE Capital Trust II			
6.13%, 12/29/2049 ^{(a),(b)}	1,800	1,791		9.70%, 04/01/2030	18,970	28,740	
6.13%, 12/29/2049 ^{(a),(b),(c)}	32,831	32,667		Aegon NV			
Northern Trust Corp				1.43%, 07/29/2049 ^{(a),(b)}	11,889	7,643	
4.60%, 12/29/2049 ^{(a),(b)}	4,400	4,493		AIG Life Holdings Inc			
PNC Financial Services Group Inc/The				8.50%, 07/01/2030	30,200	38,279	
6.75%, 07/29/2049 ^{(a),(b)}	44,035	49,705		Allstate Corp/The			
Royal Bank of Scotland Group PLC				5.75%, 08/15/2053 ^(b)	7,600	8,208	
4.80%, 04/05/2026	7,500	7,854		6.50%, 05/15/2067	12,505	14,443	
7.50%, 12/29/2049 ^{(a),(b)}	45,281	42,904		American International Group Inc			
7.64%, 03/29/2049 ^{(a),(b)}	1,900	1,869		8.18%, 05/15/2068	1,500	1,965	
7.65%, 08/29/2049 ^{(a),(b)}	34,315	41,178		Aon Corp			
8.00%, 12/29/2049 ^{(a),(b)}	9,825	9,508		8.21%, 01/01/2027	4,500	5,974	
8.62%, 12/29/2049 ^{(a),(b)}	3,000	3,056		AXA SA			
Skandinaviska Enskilda Banken AB				1.43%, 08/29/2049 ^(b)	9,295	6,516	
5.75%, 11/29/2049 ^{(a),(b)}	13,800	13,801		6.38%, 12/29/2049 ^{(a),(b),(c)}	27,793	30,294	
Societe Generale SA				8.60%, 12/15/2030	13,565	19,045	
1.40%, 12/29/2049 ^{(a),(b),(c)}	5,750	5,477		Catlin Insurance Co Ltd			
7.88%, 12/29/2049 ^{(a),(b),(c)}	3,000	2,982		7.25%, 07/29/2049 ^{(a),(c)}	52,586	40,491	
7.88%, 12/29/2049 ^{(a),(b)}	15,000	14,910		Chubb Corp/The			
8.00%, 12/29/2049 ^{(a),(b),(c)}	16,800	17,115		6.38%, 03/29/2067 ^(b)	44,690	41,757	
8.25%, 09/29/2049 ^{(a),(b)}	64,750	66,612		Dai-ichi Life Insurance Co Ltd/The			
Standard Chartered PLC				5.10%, 10/29/2049 ^{(a),(b),(c)}	12,300	13,530	
7.01%, 07/29/2049 ^{(a),(c)}	14,300	15,694		7.25%, 12/29/2049 ^{(a),(c)}	13,250	15,801	
7.50%, 12/29/2049 ^{(a),(b),(c)}	12,700	12,687		Demeter Investments BV for Swiss Re Ltd			
SunTrust Capital I				5.63%, 08/15/2052	16,800	17,984	
1.49%, 05/15/2027 ^(b)	20,900	17,243		Everest Reinsurance Holdings Inc			
Svenska Handelsbanken AB				6.60%, 05/01/2067 ^(b)	34,120	27,722	
5.25%, 12/29/2049 ^{(a),(b)}	22,500	22,388		Glen Meadow Pass-Through Trust			
Swedbank AB				6.51%, 02/12/2067 ^{(b),(c)}	10,885	8,218	
5.50%, 12/29/2049 ^{(a),(b)}	5,200	5,330		Great-West Life & Annuity Insurance Capital LP			
UBS AG/Stamford CT				6.63%, 11/15/2034 ^(c)	7,000	8,306	
7.63%, 08/17/2022	10,000	11,716		Great-West Life & Annuity Insurance Capital LP II			
UBS Group AG				3.36%, 05/16/2046 ^{(b),(c)}	8,750	7,481	
6.87%, 12/29/2049 ^{(a),(b)}	18,078	18,236		Hartford Financial Services Group Inc/The			
6.88%, 12/29/2049 ^{(a),(b)}	13,100	13,017		8.13%, 06/15/2068 ^(b)	11,772	12,861	
7.00%, 12/29/2049 ^{(a),(b)}	12,000	12,795		Liberty Mutual Group Inc			
7.13%, 12/29/2049 ^(a)	1,757	1,807		7.00%, 03/07/2067 ^{(b),(c)}	17,738	14,811	
US Bancorp				7.80%, 03/07/2087 ^(c)	61,373	71,193	
5.12%, 12/29/2049 ^{(a),(b)}	21,400	22,738		Liberty Mutual Insurance Co			
Wells Fargo & Co				7.70%, 10/15/2097 ^(c)	20,025	26,724	
5.87%, 12/29/2049 ^{(a),(b)}	47,800	52,793		Lincoln National Corp			
7.98%, 12/31/2049 ^{(a),(b)}	57,100	60,383		3.16%, 05/17/2066 ^(b)	13,109	10,192	
	<u>\$ 2,136,321</u>			6.05%, 04/20/2067 ^(b)	54,947	42,045	
Diversified Financial Services - 1.03%				Meiji Yasuda Life Insurance Co			
Charles Schwab Corp/The				5.20%, 10/20/2045 ^{(b),(c)}	10,000	11,400	
7.00%, 02/28/2049 ^{(a),(b)}	27,158	31,367		MetLife Capital Trust IV			
Depository Trust & Clearing Corp/The				7.88%, 12/15/2067 ^(c)	19,020	23,870	
4.88%, 12/29/2049 ^{(a),(b),(c)}	4,000	4,090		MetLife Capital Trust X			
MBNA Capital B				9.25%, 04/08/2068 ^(c)	41,075	58,720	
1.56%, 02/01/2027 ^(b)	2,500	2,178		MetLife Inc			
National Rural Utilities Cooperative Finance Corp				5.25%, 12/29/2049 ^{(a),(b)}	17,200	17,297	
5.25%, 04/20/2046 ^(b)	21,300	22,486		6.40%, 12/15/2066 ^(b)	11,400	12,802	
	<u>\$ 60,121</u>			10.75%, 08/01/2069	28,223	45,439	
Electric - 1.69%				Mitsui Sumitomo Insurance Co Ltd			
Emera Inc				7.00%, 03/15/2072 ^(c)	10,700	12,947	
6.75%, 06/15/2076 ^(b)	33,400	36,114		MMI Capital Trust I			
Integrus Holding Inc				7.63%, 12/15/2027	1,073	1,377	
6.11%, 12/01/2066 ^(b)	13,082	10,973		Nationwide Financial Services Inc			
NextEra Energy Capital Holdings Inc				6.75%, 05/15/2087	71,215	75,132	
6.35%, 10/01/2066 ^(b)	23,474	18,955		Nippon Life Insurance Co			
6.65%, 06/15/2067 ^(b)	2,000	1,670		4.70%, 01/20/2046 ^{(b),(c)}	5,000	5,488	
7.30%, 09/01/2067 ^(b)	17,750	17,638		5.10%, 10/16/2044 ^{(b),(c)}	14,900	16,613	

See accompanying notes.

Schedule of Investments
Preferred Securities Fund
August 31, 2016

BONDS (continued)	Principal			Portfolio Summary (unaudited)	
	Amount (000's)	Value (000's)			Percent
Insurance (continued)					
Provident Financing Trust I 7.41%, 03/15/2038	\$ 37,750	\$ 42,199			
Prudential Financial Inc 5.63%, 06/15/2043 ^(b)	66,965	71,820			
5.88%, 09/15/2042 ^(b)	11,675	12,930			
Prudential PLC 7.75%, 01/29/2049 ^(a)	4,800	4,903			
Reinsurance Group of America Inc 3.32%, 12/15/2065 ^(b)	26,423	19,949			
Sompo Japan Nipponkoa Insurance Inc 5.33%, 03/28/2073 ^{(b),(c)}	60,300	67,838			
Sumitomo Life Insurance Co 6.50%, 09/20/2073 ^{(b),(c)}	15,500	18,561			
Voya Financial Inc 5.65%, 05/15/2053 ^(b)	64,126	64,126			
XLIT Ltd 6.50%, 12/31/2049 ^{(a),(b)}	14,350	10,741			
		<u>\$ 1,114,375</u>			
Miscellaneous Manufacturers - 3.10%					
General Electric Co 5.00%, 12/29/2049 ^{(a),(b)}	168,649	180,876			
Pipelines - 1.50%					
Enterprise Products Operating LLC 7.03%, 01/15/2068 ^(b)	55,775	59,337			
TransCanada PipeLines Ltd 6.35%, 05/15/2067 ^(b)	8,461	6,769			
TransCanada Trust 5.63%, 05/20/2075 ^(b)	3,800	3,771			
5.87%, 08/15/2076 ^(b)	16,200	17,263			
		<u>\$ 87,140</u>			
Telecommunications - 0.12%					
Koninklijke KPN NV 7.00%, 03/28/2073 ^{(b),(c)}	6,550	7,213			
Transportation - 0.76%					
BNSF Funding Trust I 6.61%, 12/15/2055 ^(b)	38,509	44,389			
TOTAL BONDS		<u>\$ 3,742,191</u>			
Principal					
CONVERTIBLE BONDS - 0.44%	Amount (000's)	Value (000's)			
Banks - 0.44%					
ING Groep NV 6.50%, 12/29/2049 ^{(a),(b)}	26,000	25,464			
TOTAL CONVERTIBLE BONDS		<u>\$ 25,464</u>			
TOTAL PURCHASED OPTIONS - 0.12%		<u>\$ 7,169</u>			
Total Investments		<u>\$ 5,759,668</u>			
Other Assets and Liabilities - 1.17%		<u>\$ 68,002</u>			
TOTAL NET ASSETS - 100.00%		<u>\$ 5,827,670</u>			

- (a) *Perpetual security. Perpetual securities pay an indefinite stream of interest, but they may be called by the issuer at an earlier date.*
- (b) *Variable Rate. Rate shown is in effect at August 31, 2016.*
- (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 \$1,298,574 or 22.28% of net assets.*
- (d) *Security is Illiquid. At the end of the period, the value of these securities totaled \$73,071 or 1.25% of net assets.*
- (e) *Non-Income Producing Security*
- (f) *Affiliated Security. Please see Affiliated Sub-Schedule for transactional information.*

Schedule of Investments
Preferred Securities Fund
August 31, 2016

Affiliated Securities	August 31, 2015 Shares	August 31, 2015 Cost	Purchases Shares	Purchases Cost	Sales Shares	Sales Proceeds	August 31, 2016 Shares	August 31, 2016 Cost
Centaur Funding Corp 9.08%	71,576	\$ 85,034	30,990	\$ 36,865	—	\$ —	102,566	\$ 121,899
		<u>\$ 85,034</u>		<u>\$ 36,865</u>		<u>\$ —</u>		<u>\$ 121,899</u>
				Realized Gain/Loss on Investments			Realized Gain from Capital Gain Distributions	
Centaur Funding Corp 9.08%		\$ 9,081		\$ —		\$ —		\$ —
		<u>\$ 9,081</u>		<u>\$ —</u>		<u>\$ —</u>		<u>\$ —</u>

Amounts in thousands except shares

Options

Purchased Options Outstanding	Exercise Price	Expiration Date	Contracts	Upfront Premiums Paid/(Received)	Fair Value	Unrealized Appreciation/(Depreciation)
Put - US Long Bond Future; December 2016	\$ 169.00	09/26/2016	6,200	\$ 12,423	\$ 7,169	\$ (5,254)
Total				\$ 12,423	\$ 7,169	\$ (5,254)
Written Options Outstanding	Exercise Price	Expiration Date	Contracts	Upfront Premiums Paid/(Received)	Fair Value	Unrealized Appreciation/(Depreciation)
Put - US Long Bond Future; December 2016	\$ 165.00	09/26/2016	6,200	\$ (4,386)	\$ (2,034)	\$ 2,352
Total				\$ (4,386)	\$ (2,034)	\$ 2,352

Amounts in thousands except contracts

Schedule of Investments
Real Estate Allocation Fund
August 31, 2016

INVESTMENT COMPANIES - 101.35%	Shares Held	Value
Principal Funds, Inc. Institutional Class - 101.35%		
Global Real Estate Securities Fund ^(a)	47,961	\$ 460,422
Real Estate Debt Income Fund ^(a)	47,645	470,256
		<u>\$ 930,678</u>
TOTAL INVESTMENT COMPANIES		<u>\$ 930,678</u>
Total Investments		<u>\$ 930,678</u>
Other Assets and Liabilities - (1.35)%		<u>\$ (12,416)</u>
TOTAL NET ASSETS - 100.00%		<u>\$ 918,262</u>

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

Portfolio Summary (unaudited)

Fund Type	Percent
Fixed Income Funds	51.21%
International Equity Funds	50.14%
Other Assets and Liabilities	(1.35)%
TOTAL NET ASSETS	<u>100.00%</u>

Affiliated Securities	August 31, 2015 Shares	August 31, 2015 Cost	Purchases Shares	Purchases Cost	Sales Shares	Sales Proceeds	August 31, 2016 Shares	August 31, 2016 Cost
Global Real Estate Securities Fund	20,381	\$ 193,364	54,122	\$ 490,184	26,542	\$ 245,539	47,961	\$ 438,790
Real Estate Debt Income Fund	14,683	146,149	54,032	521,092	21,070	203,599	47,645	463,564
		<u>\$ 339,513</u>		<u>\$ 1,011,276</u>		<u>\$ 449,138</u>		<u>\$ 902,354</u>

	Income	Realized Gain/Loss on Investments	Realized Gain from Capital Gain Distributions
Global Real Estate Securities Fund	\$ 5,772	\$ 781	\$ 3,841
Real Estate Debt Income Fund	9,611	(78)	—
	<u>\$ 15,383</u>	<u>\$ 703</u>	<u>\$ 3,841</u>

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

Schedule of Investments
Real Estate Debt Income Fund
August 31, 2016

INVESTMENT COMPANIES - 1.12%	Shares Held	Value (000's)
Money Market Funds - 1.12%		
First American Government Obligations Fund	1,731,291	\$ 1,731
TOTAL INVESTMENT COMPANIES		\$ 1,731
BONDS - 98.39%		
	Principal	Value (000's)
	Amount (000's)	Value (000's)
Commercial Mortgage Backed Securities - 93.03%		
Banc of America Commercial Mortgage Trust 2008-1		
6.48%, 02/10/2051 ^(a)	\$ 1,800	\$ 1,787
6.48%, 02/10/2051 ^{(a),(b)}	1,000	934
Banc of America Commercial Mortgage Trust 2015-UBS7		
4.51%, 09/15/2048 ^(a)	1,080	1,217
Banc of America Commercial Mortgage Trust 2016-UBS10		
2.18%, 06/15/2049 ^{(a),(c)}	9,089	1,167
5.08%, 06/15/2049 ^(a)	3,500	3,738
CFCRE Commercial Mortgage Trust 2011-C2		
1.92%, 12/15/2047 ^{(a),(b),(c)}	12,924	413
Citigroup Commercial Mortgage Trust 2013-GC15		
5.27%, 09/10/2046 ^{(a),(b)}	2,010	1,875
Citigroup Commercial Mortgage Trust 2015-GC27		
3.14%, 02/10/2048 ^(a)	2,000	2,108
Citigroup Commercial Mortgage Trust 2016-C1		
2.12%, 05/10/2049 ^{(a),(c)}	28,938	4,036
3.51%, 05/10/2049	2,500	2,647
4.12%, 05/10/2049	2,500	2,746
Citigroup Commercial Mortgage Trust 2016-GC36		
3.62%, 02/10/2049	5,000	5,485
COMM 2006-C8 Mortgage Trust		
5.38%, 12/10/2046	2,000	1,938
COMM 2012-CCRE4 Mortgage Trust		
3.25%, 10/15/2045	3,000	3,167
COMM 2013-CCRE11 Mortgage Trust		
1.20%, 10/10/2046 ^{(a),(c)}	26,060	1,493
COMM 2013-CCRE6 Mortgage Trust		
1.62%, 03/10/2046 ^{(a),(c)}	14,807	633
COMM 2014-CCRE17 Mortgage Trust		
4.96%, 05/10/2047 ^{(a),(b)}	1,000	927
Comm 2014-UBS2 Mortgage Trust		
4.20%, 03/10/2047	1,000	1,099
COMM 2014-UBS3 Mortgage Trust		
4.94%, 06/10/2047 ^(a)	1,000	1,019
COMM 2015-LC19 Mortgage Trust		
2.87%, 02/10/2048 ^{(a),(b)}	1,000	781
COMM 2015-LC23 Mortgage Trust		
4.80%, 10/10/2053 ^(a)	1,000	1,054
COMM 2016-DC2 Mortgage Trust		
3.77%, 02/10/2049	6,000	6,635
Commercial Mortgage Trust 2007-GG9		
5.51%, 03/10/2039	3,000	2,768
Credit Suisse Commercial Mortgage Trust Series 2007-C1		
5.42%, 02/15/2040	3,000	2,982
FHLMC Multifamily Structured Pass Through Certificates		
1.29%, 01/25/2021 ^{(a),(c)}	20,172	836
3.01%, 07/25/2025	5,000	5,383
3.15%, 11/25/2025 ^(a)	1,500	1,633
3.28%, 06/25/2025 ^(a)	5,000	5,488
3.33%, 08/25/2025 ^(a)	4,000	4,411
GS Mortgage Securities Trust 2010-C1		
1.58%, 08/10/2043 ^{(a),(b),(c)}	25,702	1,180
GS Mortgage Securities Trust 2011-GC3		
0.84%, 03/10/2044 ^{(a),(b),(c)}	24,312	596
GS Mortgage Securities Trust 2013-GCJ14		
4.93%, 08/10/2046 ^{(a),(b)}	1,500	1,375
GS Mortgage Securities Trust 2014-GC22		
4.80%, 06/10/2047 ^(a)	3,110	3,334

See accompanying notes.

BONDS (continued)	Principal	Value (000's)
	Amount (000's)	Value (000's)
Commercial Mortgage Backed Securities (continued)		
GS Mortgage Securities Trust 2015-GC34		
3.51%, 10/10/2048 ^(a)	\$ 5,000	\$ 5,424
4.47%, 10/10/2048	2,000	2,242
GS Mortgage Securities Trust 2016-GS2		
3.76%, 05/10/2049	2,500	2,732
JP Morgan Chase Commercial Mortgage Securities Trust 2010-C1		
5.95%, 06/15/2043 ^(b)	1,500	1,628
JP Morgan Chase Commercial Mortgage Securities Trust 2011-C5		
5.51%, 08/15/2046 ^{(a),(b)}	1,200	1,325
JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP2		
3.46%, 08/15/2049	1,000	1,053
JPMBB Commercial Mortgage Securities Trust 2013-C12		
4.22%, 07/15/2045 ^(a)	460	411
JPMBB Commercial Mortgage Securities Trust 2014-C21		
1.26%, 08/15/2047 ^{(a),(c)}	25,616	1,626
JPMBB Commercial Mortgage Securities Trust 2014-C24		
4.07%, 11/15/2047 ^{(a),(b)}	1,000	791
4.12%, 11/15/2047 ^(a)	2,500	2,754
LB Commercial Mortgage Trust 2007-C3		
6.11%, 07/15/2044 ^(a)	2,000	1,969
ML-CFC Commercial Mortgage Trust 2006-3		
5.48%, 07/12/2046 ^(a)	1,290	1,279
Morgan Stanley Bank of America Merrill Lynch Trust 2013-C13		
5.05%, 11/15/2046 ^(a)	4,000	4,420
Morgan Stanley Bank of America Merrill Lynch Trust 2013-C9		
4.29%, 05/15/2046 ^{(a),(b)}	3,000	2,841
Morgan Stanley Bank of America Merrill Lynch Trust 2014-C14		
1.42%, 02/15/2047 ^{(a),(c)}	20,844	1,073
Morgan Stanley Bank of America Merrill Lynch Trust 2014-C15		
5.06%, 04/15/2047 ^(a)	1,000	1,087
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C20		
4.16%, 02/15/2048 ^(a)	1,000	1,073
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25		
1.30%, 10/15/2048 ^{(a),(c)}	29,871	2,253
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26		
3.53%, 10/15/2048	1,000	1,091
Morgan Stanley Bank of America Merrill Lynch Trust 2016-C28		
3.95%, 01/15/2049	6,000	6,602
Morgan Stanley Capital I Trust 2016-UBS9		
4.70%, 03/15/2049	500	529
UBS-Barclays Commercial Mortgage Trust 2012-C4		
1.92%, 12/10/2045 ^{(a),(b),(c)}	9,382	729
4.65%, 12/10/2045 ^{(a),(b)}	1,000	990
Wachovia Bank Commercial Mortgage Trust Series 2006-C29		
5.37%, 11/15/2048	2,000	1,991
Wachovia Bank Commercial Mortgage Trust Series 2007-C30		
5.41%, 12/15/2043 ^(a)	4,000	4,008
Wells Fargo Commercial Mortgage Trust 2015-C31		
3.70%, 11/15/2048	2,000	2,200
Wells Fargo Commercial Mortgage Trust 2015-NXS1		
4.24%, 05/15/2048 ^(a)	3,180	2,629

Schedule of Investments
Real Estate Debt Income Fund
August 31, 2016

BONDS (continued)	Principal Amount (000's)	Value (000's)
Commercial Mortgage Backed Securities (continued)		
Wells Fargo Commercial Mortgage Trust 2016-C34		
2.36%, 06/15/2049 ^{(a),(c)}	\$ 7,984	\$ 1,148
Wells Fargo Commercial Mortgage Trust 2016-NXSS		
5.01%, 01/15/2059 ^(a)	1,750	2,023
WFRBS Commercial Mortgage Trust 2013- C11		
1.59%, 03/15/2045 ^{(a),(b),(c)}	16,360	840
WFRBS Commercial Mortgage Trust 2013- C12		
1.53%, 03/15/2048 ^{(a),(b),(c)}	38,208	2,287
WFRBS Commercial Mortgage Trust 2013- C17		
1.70%, 12/15/2046 ^{(a),(c)}	34,687	2,155
WFRBS Commercial Mortgage Trust 2014- C20		
3.99%, 05/15/2047 ^{(a),(b)}	2,500	1,906
		<u>\$ 143,994</u>
Real Estate - 1.71%		
Prologis LP		
3.35%, 02/01/2021	2,500	2,642
REITS - 3.65%		
HCP Inc		
2.63%, 02/01/2020	2,500	2,537
Hospitality Properties Trust		
5.00%, 08/15/2022	1,000	1,085
Select Income REIT		
3.60%, 02/01/2020	2,000	2,031
		<u>\$ 5,653</u>
TOTAL BONDS		<u>\$ 152,289</u>
Total Investments		<u>\$ 154,020</u>
Other Assets and Liabilities - 0.49%		<u>\$ 763</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$ 154,783</u></u>

- (a) Variable Rate. Rate shown is in effect at August 31, 2016.
- (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 \$21,418 or 13.84% of net assets.
- (c) Security is an Interest Only Strip.

Portfolio Summary (unaudited)	
Sector	Percent
Mortgage Securities	93.03%
Financial	5.36%
Investment Companies	1.12%
Other Assets and Liabilities	0.49%
TOTAL NET ASSETS	<u>100.00%</u>

Schedule of Investments
Small-MidCap Dividend Income Fund
August 31, 2016

COMMON STOCKS - 97.23%	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Aerospace & Defense - 1.24%			Housewares - 0.76%		
Harris Corp	305,935	\$ 28,446	Tupperware Brands Corp	265,785	\$ 17,417
Airlines - 1.18%			Insurance - 6.15%		
Alaska Air Group Inc	400,498	27,046	Allied World Assurance Co Holdings AG	574,007	23,282
Automobile Manufacturers - 1.63%			AmTrust Financial Services Inc	2,026,483	53,681
New Flyer Industries Inc	1,162,265	37,445	Arthur J Gallagher & Co	446,826	22,078
Automobile Parts & Equipment - 0.89%			Validus Holdings Ltd	824,217	41,862
Autoliv Inc	191,477	20,331			\$ 140,903
Banks - 8.87%			Investment Companies - 3.02%		
Bank of the Ozarks Inc	1,090,090	42,710	Ares Capital Corp	2,604,759	42,093
BOK Financial Corp	324,304	22,399	Oaktree Capital Group LLC	613,904	26,993
Cullen/Frost Bankers Inc	607,861	44,313			\$ 69,086
PacWest Bancorp	1,171,714	50,747	Machinery - Diversified - 4.60%		
Umpqua Holdings Corp	1,199,090	19,689	Applied Industrial Technologies Inc	670,246	31,850
Washington Trust Bancorp Inc	554,964	23,392	Flowserve Corp	459,701	22,236
		\$ 203,250	IDEX Corp	259,644	24,261
Chemicals - 4.06%			Nordson Corp	273,234	26,976
Albemarle Corp	359,974	28,787			\$ 105,323
Cabot Corp	206,990	10,321	Media - 2.17%		
Huntsman Corp	2,083,689	36,027	Sinclair Broadcast Group Inc	1,745,881	49,723
RPM International Inc	326,040	17,779	Miscellaneous Manufacturers - 2.13%		
		\$ 92,914	Crane Co	553,538	35,604
Coal - 1.13%			Donaldson Co Inc	354,330	13,305
Alliance Resource Partners LP	1,269,976	25,895			\$ 48,909
Computers - 1.08%			Oil & Gas - 2.64%		
Leidos Holdings Inc	608,339	24,644	Helmerich & Payne Inc	113,951	6,889
Diversified Financial Services - 1.85%			HollyFrontier Corp	1,134,524	29,362
BGC Partners Inc	2,100,528	18,422	Vermilion Energy Inc	669,984	24,211
FNF Group	637,546	24,029			\$ 60,462
		\$ 42,451	Oil & Gas Services - 1.34%		
Electric - 5.67%			Targa Resources Corp	703,671	30,666
ALLETE Inc	465,108	27,581	Packaging & Containers - 1.04%		
Alliant Energy Corp	920,114	34,918	Packaging Corp of America	303,177	23,839
Great Plains Energy Inc	944,362	25,649	Pipelines - 1.69%		
ITC Holdings Corp	585,254	26,465	EnLink Midstream Partners LP	2,199,582	38,823
PNM Resources Inc	479,836	15,254	Private Equity - 0.91%		
		\$ 129,867	Hercules Capital Inc	1,526,193	20,848
Electrical Components & Equipment - 1.87%			REITS - 17.08%		
Hubbell Inc	157,813	17,093	Agree Realty Corp	375,540	18,022
Littelfuse Inc	202,825	25,718	Alexandria Real Estate Equities Inc	236,719	26,060
		\$ 42,811	Colony Capital Inc	3,004,578	55,495
Electronics - 2.20%			CYS Investments Inc	395,503	3,484
Avnet Inc	822,323	34,275	EastGroup Properties Inc	325,316	23,872
Garmin Ltd	326,760	16,037	EPR Properties	623,769	48,854
		\$ 50,312	GEO Group Inc/The	815,111	16,335
Environmental Control - 1.34%			Gramercy Property Trust	4,289,352	41,521
MSA Safety Inc	528,126	30,763	LaSalle Hotel Properties	932,361	26,162
Food - 2.55%			Medical Properties Trust Inc	3,040,287	46,425
B&G Foods Inc	834,036	39,600	Omega Healthcare Investors Inc	1,420,507	51,422
Ingredion Inc	137,613	18,847	Pebblebrook Hotel Trust	1,121,926	33,703
		\$ 58,447			\$ 391,355
Gas - 0.97%			Retail - 1.09%		
Vectren Corp	455,884	22,297	Nordstrom Inc	494,978	24,977
Hand & Machine Tools - 2.06%			Semiconductors - 2.60%		
Lincoln Electric Holdings Inc	358,905	22,812	Maxim Integrated Products Inc	505,548	20,586
Snap-on Inc	159,369	24,430	Microchip Technology Inc	628,617	38,918
		\$ 47,242			\$ 59,504
Healthcare - Products - 2.62%			Software - 2.63%		
STERIS PLC	481,466	34,030	Broadridge Financial Solutions Inc	321,162	22,256
Teleflex Inc	141,714	25,946	j2 Global Inc	557,776	38,024
		\$ 59,976			\$ 60,280
Home Furnishings - 2.27%			Supranational Bank - 1.82%		
Harman International Industries Inc	614,693	52,058	Banco Latinoamericano de Comercio Exterior SA	1,446,712	41,795

See accompanying notes.

Schedule of Investments
Small-MidCap Dividend Income Fund
August 31, 2016

COMMON STOCKS (continued)	Shares Held	Value (000's)
Telecommunications - 0.51%		
Consolidated Communications Holdings Inc	483,669	\$ 11,632
Toys, Games & Hobbies - 1.57%		
Hasbro Inc	439,518	35,926
TOTAL COMMON STOCKS		\$ 2,227,663
INVESTMENT COMPANIES - 2.45%	Shares Held	Value (000's)
Money Market Funds - 2.45%		
Goldman Sachs Financial Square Funds - Government Fund	56,219,459	56,219
TOTAL INVESTMENT COMPANIES		\$ 56,219
Total Investments		\$ 2,283,882
Other Assets and Liabilities - 0.32%		\$ 7,318
TOTAL NET ASSETS - 100.00%		\$ 2,291,200

Portfolio Summary (unaudited)

Sector	Percent
Financial	37.88%
Industrial	16.48%
Consumer, Cyclical	9.39%
Energy	6.80%
Utilities	6.64%
Technology	6.31%
Consumer, Non-cyclical	5.17%
Basic Materials	4.06%
Communications	2.68%
Investment Companies	2.45%
Government	1.82%
Other Assets and Liabilities	0.32%
TOTAL NET ASSETS	100.00%

Schedule of Investments
SystematEx International Fund
August 31, 2016

COMMON STOCKS - 99.38%	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Advertising - 0.70%			Banks (continued)		
Hakuhodo DY Holdings Inc	20,300	\$ 221	Lloyds Banking Group PLC	195,132	\$ 152
WPP PLC	9,531	220	Mitsubishi UFJ Financial Group Inc	46,200	254
		\$ 441	Mizuho Financial Group Inc	172,500	300
Aerospace & Defense - 0.87%			National Australia Bank Ltd	9,139	187
Airbus Group SE	1,242	73	Nordea Bank AB	4,358	42
BAE Systems PLC	26,123	185	Oversea-Chinese Banking Corp Ltd	26,800	169
Safran SA	620	43	Resona Holdings Inc	58,000	266
Thales SA	2,854	247	Societe Generale SA	943	34
		\$ 548	Standard Chartered PLC ^(a)	4,313	36
Agriculture - 1.49%			Sumitomo Mitsui Financial Group Inc	10,800	378
British American Tobacco PLC	7,542	468	Svenska Handelsbanken AB	311	4
Imperial Brands PLC	5,278	277	Swedbank AB	1,595	37
Japan Tobacco Inc	3,600	139	UBS Group AG	12,500	181
Swedish Match AB	1,678	60	United Overseas Bank Ltd	4,700	62
		\$ 944	Westpac Banking Corp	12,619	279
Airlines - 0.28%			Yamaguchi Financial Group Inc	14,000	148
International Consolidated Airlines Group SA	597	3			\$ 5,226
Japan Airlines Co Ltd	5,800	177	Beverages - 1.46%		
		\$ 180	Anheuser-Busch InBev SA/NV	3,192	396
Apparel - 1.46%			Coca-Cola HBC AG ^(a)	256	6
Adidas AG	3,059	508	Diageo PLC	9,322	258
Christian Dior SE	28	5	Heineken NV	80	7
Hermes International	605	256	Pernod Ricard SA	457	53
LVMH Moet Hennessy Louis Vuitton SE	925	157	SABMiller PLC	3,545	205
		\$ 926			\$ 925
Automobile Manufacturers - 3.46%			Biotechnology - 0.18%		
Bayerische Motoren Werke AG	534	47	CSL Ltd	1,385	112
Daimler AG	3,529	244	Building Materials - 1.08%		
Fuji Heavy Industries Ltd	6,500	259	Boral Ltd	662	4
Honda Motor Co Ltd	11,200	345	Cie de Saint-Gobain	872	38
Isuzu Motors Ltd	12,600	145	CRH PLC	1,672	56
Mazda Motor Corp	9,400	156	Daikin Industries Ltd	400	37
Mitsubishi Motors Corp	14,900	68	Geberit AG	172	75
Nissan Motor Co Ltd	14,900	146	HeidelbergCement AG	2,618	243
Renault SA	62	5	LafargeHolcim Ltd ^(a)	130	7
Suzuki Motor Corp	3,300	110	Sika AG	47	224
Toyota Motor Corp	11,000	665			\$ 684
Volkswagen AG	16	2	Chemicals - 4.66%		
		\$ 2,192	Air Liquide SA	759	83
Automobile Parts & Equipment - 2.69%			Akzo Nobel NV	294	20
Aisin Seiki Co Ltd	400	19	Arkema SA	1,933	173
Bridgestone Corp	9,300	320	BASF SE	4,850	393
Cie Generale des Etablissements Michelin	3,028	323	Brenntag AG	84	5
Continental AG	889	186	Covestro AG ^(b)	4,727	246
Denso Corp	900	37	Croda International PLC	108	5
JTEKT Corp	600	9	Evonik Industries AG	8,288	278
NHK Spring Co Ltd	16,300	154	Givaudan SA	13	27
NOK Corp	800	16	Johnson Matthey PLC	2,278	100
Nokian Renkaat OYJ	1,129	41	K+S AG	191	4
Sumitomo Electric Industries Ltd	6,500	97	LANXESS AG	4,011	214
Sumitomo Rubber Industries Ltd	4,200	62	Linde AG	443	76
Toyoda Gosei Co Ltd	7,000	162	Lonza Group AG ^(a)	1,445	274
Valeo SA	5,272	274	Mitsubishi Chemical Holdings Corp	39,900	253
		\$ 1,700	Mitsubishi Gas Chemical Co Inc	28,000	190
Banks - 8.26%			Novozymes A/S	1,021	44
Australia & New Zealand Banking Group Ltd	10,181	205	Shin-Etsu Chemical Co Ltd	900	66
Banco Bilbao Vizcaya Argentaria SA	14,644	91	Sumitomo Chemical Co Ltd	28,000	128
Banco Santander SA	43,376	195	Symrise AG	84	6
Barclays PLC	35,727	81	Syngenta AG	287	125
BNP Paribas SA	3,732	191	Teijin Ltd	23,000	86
BOC Hong Kong Holdings Ltd	51,735	181	Yara International ASA	4,332	153
Commonwealth Bank of Australia	6,687	360			\$ 2,949
Credit Suisse Group AG ^(a)	630	8	Commercial Services - 1.74%		
CYBG PLC ^(a)	1,142	4	Atlantia SpA	3,437	89
Danske Bank A/S	1,222	36	Brambles Ltd	1,416	13
DBS Group Holdings Ltd	17,400	191	Experian PLC	10,680	212
Gunma Bank Ltd/The	19,000	90	ISS A/S	4,150	168
Hang Seng Bank Ltd	8,794	154	Park24 Co Ltd	5,000	146
Hokuhoku Financial Group Inc	33,000	46	Randstad Holding NV	134	6
HSBC Holdings PLC	89,012	662	RELX NV	1,338	24
ING Groep NV	12,458	156	RELX PLC	11,605	220
Intesa Sanpaolo SpA	16,706	40	Secom Co Ltd	400	30
KBC Group NV	103	6			

See accompanying notes.

Schedule of Investments
SystematEx International Fund
August 31, 2016

COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Commercial Services (continued)			Engineering & Construction (continued)		
Securitas AB	9,582	\$ 167	Skanska AB	9,257	\$ 203
Transurban Group	3,217	28	Taisei Corp	30,000	225
		<u>\$ 1,103</u>	Vinci SA	5,438	413
					<u>\$ 1,498</u>
Computers - 1.26%			Entertainment - 0.67%		
Atos SE	2,738	270	Aristocrat Leisure Ltd	20,037	227
Capgemini SA	1,739	170	Paddy Power Betfair PLC	797	96
Fujitsu Ltd	44,000	224	Tatts Group Ltd	35,744	102
NTT Data Corp	2,600	136			<u>\$ 425</u>
		<u>\$ 800</u>	Food - 5.28%		
Consumer Products - 0.83%			Associated British Foods PLC	130	5
Reckitt Benckiser Group PLC	5,444	526	Chr Hansen Holding A/S	79	5
Cosmetics & Personal Care - 1.36%			Colruyt SA	2,135	117
Beiersdorf AG	58	6	Danone SA	1,891	144
Kao Corp	3,800	198	ICA Gruppen AB	4,388	150
L'Oreal SA	860	163	Jeronimo Martins SGPS SA	10,308	167
Unilever NV	6,137	282	Kerry Group PLC	56	5
Unilever PLC	4,617	214	Koninklijke Ahold Delhaize NV ^(a)	22,451	539
		<u>\$ 863</u>	Marine Harvest ASA ^(a)	9,500	147
Distribution & Wholesale - 1.06%			Nestle SA	15,556	1,240
Bunzl PLC	8,366	259	NH Foods Ltd	7,000	153
ITOCHU Corp	10,300	121	Orkla ASA	15,408	141
Li & Fung Ltd	126,000	65	Seven & i Holdings Co Ltd	2,300	97
Mitsubishi Corp	3,300	69	Tesco PLC ^(a)	2,585	6
Mitsui & Co Ltd	3,300	44	Toyo Suisan Kaisha Ltd	1,400	57
Wolseley PLC	1,959	113	Wesfarmers Ltd	3,339	106
		<u>\$ 671</u>	WH Group Ltd ^(b)	330,680	259
Diversified Financial Services - 1.56%			Woolworths Ltd	326	6
ASX Ltd	6,532	251			<u>\$ 3,344</u>
Hong Kong Exchanges and Clearing Ltd	1,800	44	Food Service - 1.02%		
Macquarie Group Ltd	3,777	228	Compass Group PLC	19,914	377
Mitsubishi UFJ Lease & Finance Co Ltd	7,000	33	Sodexo SA	2,304	267
ORIX Corp	11,800	170			<u>\$ 644</u>
Partners Group Holding AG	575	264	Forest Products & Paper - 1.11%		
		<u>\$ 990</u>	Mondi PLC	7,004	143
Electric - 2.54%			Stora Enso OYJ	25,960	229
AusNet Services	152,213	197	UPM-Kymmene OYJ	16,317	328
Chubu Electric Power Co Inc	16,800	227			<u>\$ 700</u>
CLP Holdings Ltd	2,000	20	Gas - 0.64%		
E.ON SE	3,152	29	National Grid PLC	15,836	218
EDP - Energias de Portugal SA	45,555	153	Osaka Gas Co Ltd	23,000	90
Enel SpA	65,319	289	Tokyo Gas Co Ltd	23,000	99
Engie SA	3,017	48			<u>\$ 407</u>
Fortum OYJ	336	5	Hand & Machine Tools - 0.53%		
Iberdrola SA	55,744	367	Schindler Holding AG	946	178
RWE AG ^(a)	438	7	Schindler Holding AG	824	156
SSE PLC	12,855	254			<u>\$ 334</u>
Terna Rete Elettrica Nazionale SpA	1,064	6	Healthcare - Products - 0.33%		
Tohoku Electric Power Co Inc	400	5	Cochlear Ltd	800	85
		<u>\$ 1,607</u>	Essilor International SA	507	64
Electrical Components & Equipment - 0.45%			Sonova Holding AG	42	6
Legrand SA	210	13	William Demant Holding A/S ^(a)	2,439	51
Nidec Corp	200	18			<u>\$ 206</u>
OSRAM Licht AG	133	7	Healthcare - Services - 1.34%		
Prysmian SpA	5,433	134	Fresenius Medical Care AG & Co KGaA	1,763	156
Schneider Electric SE	1,674	114	Fresenius SE & Co KGaA	5,450	397
		<u>\$ 286</u>	Miraca Holdings Inc	500	24
Electronics - 0.60%			Ramsay Health Care Ltd	4,237	264
Hoya Corp	1,400	55	Sonic Healthcare Ltd	378	6
Keyence Corp	100	70			<u>\$ 847</u>
Koninklijke Philips NV	2,318	67	Holding Companies - Diversified - 0.98%		
Kyocera Corp	400	19	CK Hutchison Holdings Ltd	5,500	70
NEC Corp	6,000	15	Jardine Matheson Holdings Ltd	200	12
Yokogawa Electric Corp	11,900	153	NWS Holdings Ltd	90,588	162
		<u>\$ 379</u>	Swire Pacific Ltd	7,000	77
Energy - Alternate Sources - 0.63%			Wharf Holdings Ltd/The	42,412	299
Vestas Wind Systems A/S	4,785	397			<u>\$ 620</u>
Engineering & Construction - 2.37%			Home Builders - 0.80%		
Aena SA ^(b)	2,058	291	Barratt Developments PLC	999	7
CIMIC Group Ltd	798	18	Daiwa House Industry Co Ltd	6,100	158
HOCHTIEF AG	1,686	227	Iida Group Holdings Co Ltd	12,600	236
Kajima Corp	18,000	121	Persimmon PLC	255	6
			Sekisui Chemical Co Ltd	6,500	91

See accompanying notes.

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SystematEx International Fund
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COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Home Builders (continued)			Metal Fabrication & Hardware (continued)		
Taylor Wimpey PLC	2,860	\$ 6	Tenaris SA	596	\$ 8
		\$ 504			\$ 138
Home Furnishings - 0.43%			Mining - 0.90%		
Panasonic Corp	14,900	153	BHP Billiton Ltd	10,694	164
Sony Corp	3,700	119	BHP Billiton PLC	4,803	62
		\$ 272	Boliden AB	5,712	121
Insurance - 6.03%			Glencore PLC ^(a)	17,689	41
Admiral Group PLC	10,525	283	Rio Tinto PLC	3,851	116
Ageas	135	5	South32 Ltd	43,462	63
AIA Group Ltd	45,345	286			\$ 567
Allianz SE	2,451	364	Miscellaneous Manufacturers - 0.80%		
Assicurazioni Generali SpA	449	6	FUJIFILM Holdings Corp	4,200	158
Aviva PLC	1,598	9	Siemens AG	2,929	350
AXA SA	11,530	243			\$ 508
Baloise Holding AG	42	5	Office & Business Equipment - 0.52%		
Challenger Ltd/Australia	19,716	136	Canon Inc	11,500	330
Direct Line Insurance Group PLC	32,120	156	Oil & Gas - 6.44%		
Gjensidige Forsikring ASA	1,009	17	BP PLC	115,805	651
Hannover Rueck SE	2,841	290	Caltex Australia Ltd	8,299	211
Legal & General Group PLC	2,080	6	DCC PLC	717	65
Medibank Pvt Ltd	66,236	134	Eni SpA	15,609	236
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,252	226	Galp Energia SGPS SA	11,596	169
Old Mutual PLC	1,664	4	JX Holdings Inc	40,000	149
Prudential PLC	8,752	157	Neste Oyj	6,303	263
RSA Insurance Group PLC	774	5	OMV AG	3,807	107
Sampo Oyj	6,451	277	Repsol SA	9,918	133
SCOR SE	7,714	228	Royal Dutch Shell PLC - A Shares	21,237	519
Suncorp Group Ltd	592	6	Royal Dutch Shell PLC - B Shares	20,540	523
Swiss Life Holding AG ^(a)	998	250	Statoil ASA	13,842	217
Swiss Re AG	4,802	406	TonenGeneral Sekiyu KK	15,000	138
Tokio Marine Holdings Inc	5,100	201	TOTAL SA	14,549	695
UnipolSai SpA	2,350	4			\$ 4,076
Zurich Insurance Group AG ^(a)	438	112	Oil & Gas Services - 0.22%		
		\$ 3,816	Technip SA	2,371	140
Internet - 0.34%			Packaging & Containers - 0.29%		
Mixi Inc	6,000	213	Ancor Ltd/Australia	15,431	185
United Internet AG	120	5	Pharmaceuticals - 9.73%		
		\$ 218	Actelion Ltd ^(a)	2,261	377
Investment Companies - 0.62%			Alfresa Holdings Corp	10,500	196
Eurazeo SA	1,855	113	Astellas Pharma Inc	5,600	85
EXOR SpA	131	5	AstraZeneca PLC	5,549	358
Groupe Bruxelles Lambert SA	1,581	139	Bayer AG	4,243	453
Pargesa Holding SA	1,975	136	Daiichi Sankyo Co Ltd	2,300	53
		\$ 393	Galenica AG	104	121
Iron & Steel - 0.62%			GlaxoSmithKline PLC	24,453	526
Fortescue Metals Group Ltd	96,203	354	Hisamitsu Pharmaceutical Co Inc	400	18
Nippon Steel & Sumitomo Metal Corp	1,700	36	Medipal Holdings Corp	16,200	257
		\$ 390	Merck KGaA	2,575	271
Leisure Products & Services - 0.01%			Novartis AG	10,566	832
Carnival PLC	120	6	Novo Nordisk A/S	7,736	362
Machinery - Construction & Mining - 1.46%			Orion Oyj	3,955	150
ABB Ltd ^(a)	20,273	440	Otsuka Holdings Co Ltd	100	4
Atlas Copco AB - A Shares	7,436	211	Roche Holding AG	3,212	784
Hitachi Ltd	16,000	77	Sanofi	6,006	463
Mitsubishi Electric Corp	15,000	196	Shionogi & Co Ltd	100	4
		\$ 924	Shire PLC	4,626	289
Machinery - Diversified - 1.21%			Suzuken Co Ltd/Aichi Japan	7,800	227
FANUC Corp	400	68	Takeda Pharmaceutical Co Ltd	1,400	62
GEA Group AG	6,218	333	Teva Pharmaceutical Industries Ltd	5,190	263
Kone OYJ	5,828	293			\$ 6,155
Sumitomo Heavy Industries Ltd	14,000	69	Private Equity - 0.61%		
Zardoya Otis SA	499	5	3i Group PLC	47,431	383
		\$ 768	Real Estate - 2.53%		
Media - 0.52%			Cheung Kong Property Holdings Ltd	499	4
ITV PLC	1,775	5	Daito Trust Construction Co Ltd	700	103
RTL Group SA	33	3	Hysan Development Co Ltd	30,000	145
Vivendi SA	2,245	43	Kerry Properties Ltd	81,000	235
Wolters Kluwer NV	6,571	276	Mitsui Fudosan Co Ltd	100	2
		\$ 327	New World Development Co Ltd	234,718	294
Metal Fabrication & Hardware - 0.22%					
Assa Abloy AB	6,393	130			

See accompanying notes.

Schedule of Investments
SystematEx International Fund
August 31, 2016

COMMON STOCKS (continued)	Shares Held	Value (000's)
Real Estate (continued)		
Nomura Real Estate Holdings Inc	6,100	\$ 99
Sino Land Co Ltd	104,394	178
Sun Hung Kai Properties Ltd	9,000	126
Swire Properties Ltd	2,200	6
Swiss Prime Site AG ^(a)	1,156	102
Wheelock & Co Ltd	54,230	310
		\$ 1,604
REITS - 0.65%		
British Land Co PLC/The	536	5
Dexus Property Group	900	7
Land Securities Group PLC	349	5
Link REIT	40,000	290
Unibail-Rodamco SE	368	101
Westfield Corp	667	5
		\$ 413
Retail - 1.40%		
Cie Financiere Richemont SA	953	55
Citizen Holdings Co Ltd	17,400	96
Domino's Pizza Enterprises Ltd	1,359	77
Hennes & Mauritz AB	1,521	46
Industria de Diseno Textil SA	6,495	230
Kingfisher PLC	7,694	37
Luxottica Group SpA	98	5
Marks & Spencer Group PLC	1,030	5
Next PLC	69	5
Pandora A/S	2,245	280
Sundrug Co Ltd	700	51
		\$ 887
Semiconductors - 0.76%		
ARM Holdings PLC	10,070	224
ASML Holding NV	1,102	118
Infineon Technologies AG	8,433	141
		\$ 483
Shipbuilding - 0.15%		
Yangzijiang Shipbuilding Holdings Ltd	173,000	97
Software - 1.38%		
Amadeus IT Group SA	1,618	74
GungHo Online Entertainment Inc	22,000	52
Konami Holdings Corp	4,200	149
Sage Group PLC/The	27,921	266
SAP SE	3,747	329
		\$ 870
Telecommunications - 5.80%		
BT Group PLC	43,898	223
Deutsche Telekom AG	23,308	389
Elisa OYJ	5,525	194
KDDI Corp	10,700	313
Koninklijke KPN NV	76,299	249
Nice Ltd	1,323	91
Nippon Telegraph & Telephone Corp	9,600	422
Nokia OYJ	11,416	64
NTT DOCOMO Inc	12,200	308
Orange SA	20,134	307
PCCW Ltd	209,000	132
Proximus SADP	154	5
Singapore Telecommunications Ltd	9,400	28
SoftBank Group Corp	3,300	215
Spark New Zealand Ltd	2,112	6
TDC A/S	3,283	18
Tele2 AB	578	5
Telecom Italia SpA/Milano	124,716	91
Telefonaktiebolaget LM Ericsson	847	6
Telefonica SA	14,851	150
Telia Co AB	1,026	5
Telstra Corp Ltd	36,201	143
Vodafone Group PLC	102,577	309
		\$ 3,673
Toys, Games & Hobbies - 0.10%		
Bandai Namco Holdings Inc	2,300	63
Transportation - 1.95%		
Central Japan Railway Co	1,400	230

COMMON STOCKS (continued)	Shares Held	Value (000's)
Transportation (continued)		
Deutsche Post AG	7,151	\$ 226
DSV A/S	5,113	254
East Japan Railway Co	900	77
Kuehne + Nagel International AG	1,655	231
Royal Mail PLC	32,131	217
		\$ 1,235
TOTAL COMMON STOCKS		
		\$ 62,899
INVESTMENT COMPANIES - 0.02%		
Money Market Funds - 0.02%		
Morgan Stanley Institutional Liquidity Funds - Government Portfolio	12,221	12
TOTAL INVESTMENT COMPANIES		
		\$ 12
PREFERRED STOCKS - 0.36%		
Automobile Manufacturers - 0.05%		
Volkswagen AG 0.17% ^(c)	244	\$ 34
Chemicals - 0.01%		
FUCHS PETROLUB SE 0.82% ^(c)	131	6
Consumer Products - 0.30%		
Henkel AG & Co KGaA 1.47% ^(c)	1,462	191
TOTAL PREFERRED STOCKS		
		\$ 231
Total Investments		
		\$ 63,142
Other Assets and Liabilities - 0.24%		
		\$ 150
TOTAL NET ASSETS - 100.00%		
		\$ 63,292

(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 \$796 or 1.26% of net assets.

(c) Variable Rate. Rate shown is in effect at August 31, 2016.

Portfolio Summary (unaudited)

Country	Percent
Japan	21.53%
United Kingdom	14.27%
Germany	10.86%
Switzerland	10.72%
France	9.40%
Australia	6.68%
Hong Kong	5.28%
Netherlands	3.93%
Finland	2.91%
Denmark	2.55%
Spain	2.43%
Sweden	1.88%
Italy	1.42%
Norway	1.06%
Belgium	1.06%
Portugal	0.77%
Singapore	0.71%
Ireland	0.69%
Israel	0.55%
United States	0.49%
South Africa	0.23%
Austria	0.17%
China	0.15%
New Zealand	0.01%
Luxembourg	0.01%
Other Assets and Liabilities	0.24%
TOTAL NET ASSETS	100.00%

Schedule of Investments
SystematEx Large Value Fund
August 31, 2016

COMMON STOCKS - 99.74%	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Aerospace & Defense - 3.03%			Computers (continued)		
General Dynamics Corp	334	\$ 51	HP Inc	281	\$ 4
Harris Corp	11	1	International Business Machines Corp	466	74
L-3 Communications Holdings Inc	199	30	Leidos Holdings Inc	661	27
Lockheed Martin Corp	100	24	Synopsys Inc ^(a)	590	35
Northrop Grumman Corp	219	46			<u>\$ 319</u>
Raytheon Co	426	60	Consumer Products - 0.09%		
United Technologies Corp	435	46	Clorox Co/The	63	8
		<u>\$ 258</u>	Cosmetics & Personal Care - 2.74%		
Agriculture - 1.30%			Colgate-Palmolive Co	234	17
Altria Group Inc	308	21	Procter & Gamble Co/The	2,468	216
Archer-Daniels-Midland Co	23	1			<u>\$ 233</u>
Philip Morris International Inc	892	89	Distribution & Wholesale - 0.18%		
		<u>\$ 111</u>	Ingram Micro Inc	443	15
Automobile Manufacturers - 0.98%			Diversified Financial Services - 1.44%		
Ford Motor Co	5,051	63	American Express Co	325	21
General Motors Co	617	20	BlackRock Inc	43	16
		<u>\$ 83</u>	CIT Group Inc	11	1
Automobile Parts & Equipment - 0.34%			CME Group Inc	49	5
Allison Transmission Holdings Inc	31	1	CoreLogic Inc/United States ^(a)	757	31
Goodyear Tire & Rubber Co/The	30	1	Discover Financial Services	756	45
Johnson Controls Inc	20	1	FNF Group	23	1
Lear Corp	225	26	Intercontinental Exchange Inc	3	1
		<u>\$ 29</u>	Nasdaq Inc	13	1
Banks - 13.39%			Synchrony Financial	26	1
Bank of America Corp	7,721	125			<u>\$ 123</u>
Bank of Hawaii Corp	342	25	Electric - 3.76%		
Bank of New York Mellon Corp/The	302	12	Ameren Corp	17	1
BB&T Corp	25	1	American Electric Power Co Inc	649	42
Capital One Financial Corp	129	9	Consolidated Edison Inc	607	46
Citigroup Inc	1,999	95	Dominion Resources Inc/VA	121	9
East West Bancorp Inc	21	1	DTE Energy Co	428	40
Fifth Third Bancorp	2,417	49	Duke Energy Corp	307	24
First Republic Bank/CA	11	1	Eversource Energy	11	—
Goldman Sachs Group Inc/The	262	44	Exelon Corp	320	11
Huntington Bancshares Inc/OH	70	1	FirstEnergy Corp	22	1
JPMorgan Chase & Co	3,728	252	Hawaiian Electric Industries Inc	28	1
KeyCorp	70	1	MDU Resources Group Inc	1,235	29
Morgan Stanley	848	27	NextEra Energy Inc	207	25
PNC Financial Services Group Inc/The	770	69	PG&E Corp	71	4
Popular Inc	923	36	PPL Corp	22	1
Regions Financial Corp	3,945	39	Public Service Enterprise Group Inc	586	25
SunTrust Banks Inc	994	44	Southern Co/The	328	17
US Bancorp	2,122	94	Xcel Energy Inc	1,061	44
Wells Fargo & Co	4,235	215			<u>\$ 320</u>
		<u>\$ 1,140</u>	Electrical Components & Equipment - 0.40%		
Beverages - 0.53%			Emerson Electric Co	636	34
Coca-Cola Co/The	278	12	Electronics - 0.83%		
PepsiCo Inc	312	33	Agilent Technologies Inc	92	4
		<u>\$ 45</u>	Arrow Electronics Inc ^(a)	449	30
Building Materials - 0.22%			Avnet Inc	675	28
Lennox International Inc	115	18	Corning Inc	42	1
Owens Corning	16	1	Fortive Corp	24	1
		<u>\$ 19</u>	Gentex Corp	350	6
Chemicals - 1.50%			Keysight Technologies Inc ^(a)	24	1
Cabot Corp	576	29			<u>\$ 71</u>
Celanese Corp	116	7	Energy - Alternate Sources - 0.01%		
Dow Chemical Co/The	1,284	69	First Solar Inc ^(a)	16	1
Eastman Chemical Co	306	21	Engineering & Construction - 0.12%		
Ingevity Corp ^(a)	3	—	Jacobs Engineering Group Inc ^(a)	181	10
LyondellBasell Industries NV	12	1	Entertainment - 0.32%		
Mosaic Co/The	32	1	Dolby Laboratories Inc	556	27
		<u>\$ 128</u>	Environmental Control - 0.56%		
Commercial Services - 0.17%			Waste Management Inc	744	48
Booz Allen Hamilton Holding Corp	420	13	Food - 0.90%		
KAR Auction Services Inc	19	1	Campbell Soup Co	185	11
ManpowerGroup Inc	10	—	ConAgra Foods Inc	12	—
		<u>\$ 14</u>	Computers - 3.75%		
Amdocs Ltd	544	32			
Apple Inc	376	40			
DST Systems Inc	72	9			
EMC Corp	1,494	43			
Hewlett Packard Enterprise Co	2,548	55			

See accompanying notes.

Schedule of Investments
SystematEx Large Value Fund
August 31, 2016

COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Food (continued)			Insurance (continued)		
Ingredion Inc	7	\$ 1	Old Republic International Corp	1,471	\$ 28
JM Smucker Co/The	142	20	ProAssurance Corp	17	1
Kraft Heinz Co/The	146	13	Progressive Corp/The	1,216	39
Mondelez International Inc	618	28	Prudential Financial Inc	391	31
Pilgrim's Pride Corp	40	1	Reinsurance Group of America Inc	343	37
Pinnacle Foods Inc	17	1	Travelers Cos Inc/The	463	55
Tyson Foods Inc	15	1	Unum Group	454	16
Whole Foods Market Inc	25	1	Validus Holdings Ltd	563	29
		<u>\$ 77</u>	Willis Towers Watson PLC	6	1
Forest Products & Paper - 0.19%			XL Group Ltd	21	1
Domtar Corp	20	1			<u>\$ 880</u>
International Paper Co	323	15	Internet - 0.01%		
		<u>\$ 16</u>	Yahoo! Inc ^(a)	22	1
Gas - 0.90%			Iron & Steel - 0.82%		
Atmos Energy Corp	461	34	Nucor Corp	628	31
CenterPoint Energy Inc	47	1	Reliance Steel & Aluminum Co	367	26
NiSource Inc	37	1	Steel Dynamics Inc	525	13
Sempra Energy	10	1			<u>\$ 70</u>
UGI Corp	708	32	Leisure Products & Services - 0.01%		
Vectren Corp	170	8	Royal Caribbean Cruises Ltd	9	1
		<u>\$ 77</u>	Machinery - Construction & Mining - 0.11%		
Hand & Machine Tools - 0.49%			Caterpillar Inc	113	9
Stanley Black & Decker Inc	339	42	Machinery - Diversified - 0.61%		
Healthcare - Products - 1.87%			BWX Technologies Inc	832	32
Abbott Laboratories	585	24	Xylem Inc/NY	388	20
Baxter International Inc	257	12			<u>\$ 52</u>
Boston Scientific Corp ^(a)	45	1	Media - 1.88%		
Danaher Corp	180	15	Comcast Corp - Class A	644	42
DENTSPLY SIRONA Inc	13	1	Gannett Co Inc	56	1
Hill-Rom Holdings Inc	17	1	John Wiley & Sons Inc	556	32
Medtronic PLC	897	78	Liberty Media Group - A Shares ^(a)	1,032	22
St Jude Medical Inc	13	1	Liberty Media Group - C Shares ^(a)	1,046	22
Stryker Corp	8	1	Liberty SiriusXM Group - C Shares ^(a)	25	1
Thermo Fisher Scientific Inc	159	24	Time Warner Inc	512	40
VWR Corp ^(a)	27	1			<u>\$ 160</u>
		<u>\$ 159</u>	Miscellaneous Manufacturers - 2.91%		
Healthcare - Services - 2.22%			AptarGroup Inc	10	1
Aetna Inc	429	50	Carlisle Cos Inc	126	13
Anthem Inc	339	42	Eaton Corp PLC	15	1
Centene Corp ^(a)	13	1	General Electric Co	5,303	166
Community Health Systems Inc ^(a)	33	—	Ingersoll-Rand PLC	529	36
HCA Holdings Inc ^(a)	159	12	Parker-Hannifin Corp	257	31
Laboratory Corp of America Holdings ^(a)	6	1			<u>\$ 248</u>
MEDNAX Inc ^(a)	9	1	Oil & Gas - 8.90%		
Quest Diagnostics Inc	221	18	Anadarko Petroleum Corp	13	1
Quorum Health Corp ^(a)	8	—	Apache Corp	20	1
UnitedHealth Group Inc	237	32	California Resources Corp ^(a)	3	—
Universal Health Services Inc	261	32	Chevron Corp	1,728	174
		<u>\$ 189</u>	ConocoPhillips	526	22
Housewares - 0.21%			CVR Energy Inc	48	1
Scotts Miracle-Gro Co/The	213	18	Diamond Offshore Drilling Inc	1,039	19
Insurance - 10.33%			EnSCO PLC	46	—
Aflac Inc	710	53	EOG Resources Inc	149	13
Alleghany Corp ^(a)	36	19	Exxon Mobil Corp	3,627	316
Allstate Corp/The	261	18	Hess Corp	14	1
American Financial Group Inc/OH	497	37	HollyFrontier Corp	30	1
American International Group Inc	442	26	Nabors Industries Ltd	156	2
AmTrust Financial Services Inc	32	1	Occidental Petroleum Corp	377	29
Aspen Insurance Holdings Ltd	530	24	Patterson-UTI Energy Inc	79	1
Assurant Inc	200	18	PBF Energy Inc	26	1
Assured Guaranty Ltd	30	1	Phillips 66	762	60
Berkshire Hathaway Inc - Class B ^(a)	1,789	269	QEP Resources Inc	1,650	31
Chubb Ltd	462	59	Rowan Cos Plc	1,077	13
Cincinnati Financial Corp	12	1	Tesoro Corp	364	27
Everest Re Group Ltd	161	31	Valero Energy Corp	817	45
Hanover Insurance Group Inc/The	251	20			<u>\$ 758</u>
Hartford Financial Services Group Inc/The	846	35	Oil & Gas Services - 3.02%		
Lincoln National Corp	19	1	Baker Hughes Inc	22	1
Loews Corp	201	8	Dril-Quip Inc ^(a)	433	24
Markel Corp ^(a)	1	1	FMC Technologies Inc ^(a)	981	28
MetLife Inc	455	20			

See accompanying notes.

Schedule of Investments
SystematEx Large Value Fund
August 31, 2016

COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Oil & Gas Services (continued)			Savings & Loans - 0.01%		
Frank's International NV	1,639	\$ 19	People's United Financial Inc	48	\$ 1
Halliburton Co	914	39	Semiconductors - 2.88%		
Oceaneering International Inc	618	16	Analog Devices Inc	14	1
RPC Inc ^(a)	52	1	Applied Materials Inc	1,406	42
Schlumberger Ltd	1,614	128	Intel Corp	4,382	157
Superior Energy Services Inc	89	1	Maxim Integrated Products Inc	20	1
		<u>\$ 257</u>	NVIDIA Corp	17	1
Packaging & Containers - 0.72%			QUALCOMM Inc	667	42
Bemis Co Inc	17	1	Teradyne Inc	42	1
Graphic Packaging Holding Co	1,953	28			<u>\$ 245</u>
Sonoco Products Co	597	31	Shipbuilding - 0.29%		
WestRock Co	20	1	Huntington Ingalls Industries Inc	153	25
		<u>\$ 61</u>	Software - 1.23%		
Pharmaceuticals - 7.96%			Activision Blizzard Inc	20	1
Allergan plc ^(a)	4	1	ANSYS Inc ^(a)	12	1
Cardinal Health Inc	294	23	CA Inc	1,005	34
Express Scripts Holding Co ^(a)	378	28	Oracle Corp	1,663	68
Johnson & Johnson	2,176	260	SS&C Technologies Holdings Inc	24	1
Merck & Co Inc	2,485	156			<u>\$ 105</u>
Pfizer Inc	5,718	199	Telecommunications - 5.71%		
Quintiles Transnational Holdings Inc ^(a)	89	7	AT&T Inc	5,771	236
VCA Inc ^(a)	61	4	Cisco Systems Inc	5,014	158
		<u>\$ 678</u>	Juniper Networks Inc	18	—
Pipelines - 0.45%			Verizon Communications Inc	1,755	92
Kinder Morgan Inc/DE	254	6			<u>\$ 486</u>
ONEOK Inc	607	28	Textiles - 0.01%		
Spectra Energy Corp	114	4	Mohawk Industries Inc ^(a)	4	1
		<u>\$ 38</u>	Transportation - 0.35%		
Real Estate - 0.01%			FedEx Corp	5	1
Jones Lang LaSalle Inc	7	1	Norfolk Southern Corp	10	1
			Union Pacific Corp	299	28
REITS - 4.25%					<u>\$ 30</u>
Annaly Capital Management Inc	76	1	Trucking & Leasing - 0.01%		
Apartment Investment & Management Co	20	1	AMERCO	2	1
AvalonBay Communities Inc	81	14	TOTAL COMMON STOCKS		
DDR Corp	2,100	40			<u>\$ 8,494</u>
Duke Realty Corp	1,322	37	INVESTMENT COMPANIES - 0.08%		
Equity Commonwealth ^(a)	392	12	Money Market Funds - 0.08%		
Equity Residential	580	38	Morgan Stanley Institutional Liquidity Funds -	7,083	7
Essex Property Trust Inc	4	1	Government Portfolio		
Forest City Realty Trust Inc	37	1	TOTAL INVESTMENT COMPANIES		
Kilroy Realty Corp	13	1			<u>\$ 7</u>
Kimco Realty Corp	1,014	31	Total Investments		
Liberty Property Trust	426	18			<u>\$ 8,501</u>
Macerich Co/The	10	1	Other Assets and Liabilities - 0.18%		
Mid-America Apartment Communities Inc	269	25			<u>\$ 15</u>
National Retail Properties Inc	437	22	TOTAL NET ASSETS - 100.00%		
Post Properties Inc	328	22			<u>\$ 8,516</u>
Prologis Inc	250	13	<i>(a) Non-Income Producing Security</i>		
Public Storage	78	17	Portfolio Summary (unaudited)		
Regency Centers Corp	10	1	Sector		Percent
Simon Property Group Inc	182	39	Financial		29.43%
Two Harbors Investment Corp	132	1	Consumer, Non-cyclical		17.79%
Weingarten Realty Investors	631	26	Energy		12.38%
Welltower Inc	6	—	Industrial		10.66%
		<u>\$ 362</u>	Technology		7.87%
Retail - 4.82%			Communications		7.59%
Best Buy Co Inc	27	1	Consumer, Cyclical		6.86%
CVS Health Corp	213	20	Utilities		4.66%
Darden Restaurants Inc	377	23	Basic Materials		2.50%
Dick's Sporting Goods Inc	14	1	Investment Companies		0.08%
Foot Locker Inc	12	1	Other Assets and Liabilities		0.18%
GameStop Corp	25	1	TOTAL NET ASSETS		<u>100.00%</u>
Genuine Parts Co	285	29			
MSC Industrial Direct Co Inc	210	16			
Nu Skin Enterprises Inc	20	1			
PVH Corp	289	31			
Target Corp	786	55			
Walgreens Boots Alliance Inc	1,054	85			
Wal-Mart Stores Inc	1,642	117			
World Fuel Services Corp	642	29			
		<u>\$ 410</u>			

See accompanying notes.

Glossary to the Schedule of Investments
August 31, 2016

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
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
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar
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

**FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.**

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
BLUE CHIP FUND								
<u>Institutional shares</u>								
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(c)	10.00	0.02	0.62	0.64	–	–	–	10.64
<u>R-3 shares</u>								
2016(f)	15.64	(0.01)	1.33	1.32	–	–	–	16.96
<u>R-4 shares</u>								
2016(f)	15.64	–	1.34	1.34	–	–	–	16.98
<u>R-5 shares</u>								
2016(f)	15.64	0.01	1.34	1.35	–	–	–	16.99

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

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
11.39%	\$1,257,265	0.69%	0.69%(b)	0.33%	36.4%
6.46	1,226,210	0.71	0.71 (b)	0.61	26.2
22.07	421,601	0.72	0.72 (b)	0.85	34.4
17.74	179,732	0.75	0.95 (b)	1.46	1.3
6.40 (d)	5,321	0.75 (e)	4.83 (b),(c)	0.87 (e)	7.3 (e)
8.44 (d)	11	1.26 (e)	–	(0.13) (e)	36.4 (e)
8.57 (d)	11	1.07 (e)	–	0.05 (e)	36.4 (e)
8.63 (d)	11	0.95 (e)	–	0.19 (e)	36.4 (e)

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

(b) Excludes expense reimbursement from Manager.

(c) Period from June 14, 2012, date operations commenced, through August 31, 2012.

(d) Total return amounts have not been annualized.

(e) Computed on an annualized basis.

(f) Period from March 29, 2016, date operations commenced, through August 31, 2016.

**FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.**

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>BOND MARKET INDEX FUND</u>								
<u>Class J shares</u>								
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
<u>Institutional shares</u>								
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
<u>R-1 shares</u>								
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
<u>R-2 shares</u>								
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
<u>R-3 shares</u>								
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
<u>R-4 shares</u>								
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
<u>R-5 shares</u>								
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

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

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

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

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

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

(d) Excludes expense reimbursement from Manager.

(e) 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.

(f) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

**FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.**

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>CREDIT OPPORTUNITIES EXPLORER FUND</u>								
<u>Institutional shares</u>								
2016	\$9.37	\$0.33	\$0.12	\$0.45	(\$0.30)	\$-	(\$0.30)	\$9.52
2015(c)	10.00	0.39	(0.65)	(0.26)	(0.37)	-	(0.37)	9.37
<u>DIVERSIFIED REAL ASSET FUND</u>								
<u>Institutional shares</u>								
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>								
2016(f)	10.45	0.10	0.51	0.61	-	-	-	11.06
<u>R-4 shares</u>								
2016(f)	10.45	0.10	0.52	0.62	-	-	-	11.07
<u>R-5 shares</u>								
2016(f)	10.45	0.11	0.52	0.63	-	-	-	11.08
<u>R-6 shares</u>								
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>								
2016	9.41	0.47	(0.22)	0.25	(0.49)	-	(0.49)	9.17
2015(c)	10.00	0.43	(0.60)	(0.17)	(0.42)	-	(0.42)	9.41
<u>EDGE MIDCAP FUND</u>								
<u>Institutional shares</u>								
2016(h)	10.00	0.11	2.17	2.28	(0.03)	(0.01)	(0.04)	12.24

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

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
4.94%	\$9,707	0.70%	1.01%(b)	3.59%	618.9%
(2.64) (d)	9,368	0.70 (e)	1.06 (b),(c)	4.12 (e)	406.0 (e)
(0.53)	3,294,419	0.87	0.87 (b)	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 (b)	1.65	78.7
3.93	974,865	0.87	0.87 (b)	1.23	107.3
5.84 (d)	11	1.39 (e)	–	2.08 (e)	77.6 (e)
5.93 (d)	11	1.20 (e)	–	2.25 (e)	77.6 (e)
6.03 (d)	11	1.08 (e)	–	2.39 (e)	77.6 (e)
(0.50)	29,601	0.88	0.98 (b)	2.43	77.6
(6.79) (d)	810	0.88 (e)	25.58 (b),(c)	2.21 (e)	66.4 (e)
2.96	6,899	0.75	1.27 (b)	5.23	112.8
(1.72) (d)	7,070	0.75 (e)	1.34 (b),(c)	4.58 (e)	94.0 (e)
22.89 (d)	292,615	0.79 (e)	0.79 (b),(c)	1.04 (e)	22.4 (e)

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

(b) Excludes expense reimbursement from Manager.

(c) Period from September 10, 2014, date operations commenced, through August 31, 2015.

(d) Total return amounts have not been annualized.

(e) Computed on an annualized basis.

(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 28, 2015, date operations commenced, through August 31, 2016.

**FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.**

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>GLOBAL MULTI-STRATEGY FUND</u>								
<u>Institutional shares</u>								
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(d)	10.00	(0.03)	0.38	0.35	–	–	–	10.35
<u>GLOBAL OPPORTUNITIES EQUITY HEDGED FUND</u>								
<u>Institutional shares</u>								
2016(g)	10.00	0.10	(0.95)	(0.85)	(0.01)	–	(0.01)	9.14
<u>GLOBAL OPPORTUNITIES FUND</u>								
<u>Institutional shares</u>								
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(h)	10.00	0.10	0.81	0.91	–	–	–	10.91

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

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 Short Sales, 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
1.80%	\$2,265,206	2.08%	1.61%(b)	2.08%(c)	0.46%	233.9%
1.16	2,678,876	2.07	1.63 (b)	2.07 (c)	(0.23)	142.5
6.84	1,524,051	2.17	1.63 (b)	2.17 (c)	0.00	166.4
3.23	932,801	2.26	1.65 (b)	2.28 (c)	0.34	135.6
3.50 (e)	475,314	2.35 (f)	1.65 (b),(f)	2.38 (c),(f)	(0.31) (f)	196.0 (f)
(8.48) (e)	2,286	1.25 (f)	N/A	2.91 (c),(f)	1.10 (f)	172.1 (f)
3.21	1,320,900	0.85	N/A	–	1.53	145.3
(3.72)	1,255,650	0.84	N/A	0.84 (c)	1.43	138.7
22.41	1,403,422	0.84	N/A	0.84 (c)	1.14	128.4
9.10 (e)	1,104,538	0.90 (f)	N/A	0.90 (c),(f)	1.34 (f)	190.4 (f)

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

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

(c) Excludes expense reimbursement from Manager.

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

(e) Total return amounts have not been annualized.

(f) Computed on an annualized basis.

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

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

**FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.**

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								
<u>Institutional shares</u>								
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
<u>R-1 shares</u>								
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
<u>R-2 shares</u>								
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
<u>R-3 shares</u>								
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
<u>R-4 shares</u>								
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
<u>R-5 shares</u>								
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

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

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

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

(b) Excludes expense reimbursement from Manager.

**FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.**

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	Total Dividends and Distributions	Net Asset Value, End of Period
INTERNATIONAL SMALL COMPANY FUND							
<u>Institutional shares</u>							
2016	\$9.61	\$0.08	\$0.30	\$0.38	(\$0.12)	(\$0.12)	\$9.87
2015(c)	9.07	0.09	0.45	0.54	–	–	9.61
MULTI-MANAGER EQUITY LONG/SHORT FUND							
<u>Institutional shares</u>							
2016(f)	10.00	(0.04)	0.03	(0.01)	–	–	9.99
<u>R-6 shares</u>							
2016(f)	10.00	(0.04)	0.03	(0.01)	–	–	9.99
OPPORTUNISTIC MUNICIPAL FUND							
<u>Institutional shares</u>							
2016	10.20	0.39	0.84	1.23	(0.40)	(0.40)	11.03
2015(i)	10.29	0.20	(0.09)	0.11	(0.20)	(0.20)	10.20
ORIGIN EMERGING MARKETS FUND							
<u>Institutional shares</u>							
2016	8.42	0.07	0.56	0.63	(0.08)	(0.08)	8.97
2015(j)	10.00	0.18	(1.76)	(1.58)	–	–	8.42
<u>R-6 shares</u>							
2016	8.42	0.07	0.56	0.63	(0.08)	(0.08)	8.97
2015(j)	10.00	(0.02)	(1.56)	(1.58)	–	–	8.42

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

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 Short Sales 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
3.99%	\$168,786	1.20%	N/A	N/A	1.23%(b)	0.82%	49.9%
5.95 (d)	3,374	1.20 (e)	N/A	N/A	4.14 (b),(e)	1.39 (e)	62.8 (e)
(0.10) (d)	10	2.45 (e)	1.67% (e),(g)	N/A	486.48 (b),(e)	(0.99) (e)	412.4 (e)
(0.10) (d)	325,987	2.38 (e)	1.60 (e),(g)	N/A	2.45 (b),(e)	(0.93) (e)	412.4 (e)
12.23	3,606	0.70	N/A	0.65% (h)	2.42 (b)	3.57	53.5
1.04 (d)	10	0.71 (e)	N/A	0.65 (e),(h)	452.62 (b),(e)	4.14 (e)	54.9 (e)
7.50	778,143	1.24	N/A	N/A	1.24 (b)	0.86	69.0
(15.80) (d)	816,035	1.25 (e)	N/A	N/A	1.31 (b),(e)	3.01 (e)	86.6 (e)
7.50	90	1.26	N/A	N/A	25.47 (b)	0.87	69.0
(15.80) (d)	85	1.26 (e)	N/A	N/A	8.94 (b),(e)	(0.41) (e)	86.6 (e)

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

(b) Excludes expense reimbursement from Manager.

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

(d) Total return amounts have not been annualized.

(e) Computed on an annualized basis.

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

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

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

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

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

**FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.**

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								
<u>Class J shares</u>								
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
<u>Institutional shares</u>								
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
<u>R-1 shares</u>								
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
<u>R-2 shares</u>								
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
<u>R-3 shares</u>								
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
<u>R-4 shares</u>								
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
<u>R-5 shares</u>								
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

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
6.87%(b)	\$50,135	1.06%	1.10%(c)	4.84%	13.9%
3.59 (b)	43,477	1.14	1.16 (c)	4.72	16.9
12.24 (b)	39,563	1.20	1.28 (c)	5.02	20.1
3.74 (b)	33,590	1.27	1.47 (c)	4.91	31.5
11.96 (b)	30,976	1.28	1.46 (c)	5.74	22.9
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 (d)	5.42	31.5
12.49	1,754,687	0.75	0.75 (d)	6.25	22.9
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
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
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
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
7.07 (e)	4,216	0.96	–	4.93	13.9
3.72 (e)	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

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

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

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

(d) Excludes expense reimbursement from Manager.

(e) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

**FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC.**

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>REAL ESTATE ALLOCATION FUND</u>								
<u>Institutional shares</u>								
2016	\$9.65	\$0.19	\$0.83	\$1.02	(\$0.25)	\$-	(\$0.25)	\$10.42
2015(c)	10.00	0.14	(0.42)	(0.28)	(0.07)	-	(0.07)	9.65
<u>REAL ESTATE DEBT INCOME FUND</u>								
<u>Institutional shares</u>								
2016	9.76	0.30	0.13	0.43	(0.32)	-	(0.32)	9.87
2015(c)	10.00	0.24	(0.25)	(0.01)	(0.23)	-	(0.23)	9.76
<u>SMALL-MIDCAP DIVIDEND INCOME FUND</u>								
<u>Institutional shares</u>								
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
<u>SYSTEMATEX INTERNATIONAL FUND</u>								
<u>Institutional shares</u>								
2016(g)	10.00	0.24	0.26	0.50	(0.05)	(0.02)	(0.07)	10.43
<u>R-6 shares</u>								
2016(g)	10.00	0.31	0.20	0.51	(0.05)	(0.02)	(0.07)	10.44
<u>SYSTEMATEX LARGE VALUE FUND</u>								
<u>R-6 shares</u>								
2016(g)	10.00	0.23	1.11	1.34	(0.07)	(0.02)	(0.09)	11.25

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC.

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
10.73%	\$188	0.15%	22.98%(b)	1.86%	76.4%
(2.80) (d)	10	0.15 (e)	338.94 (b),(c)	2.16 (e)	33.5 (e)
4.69 (f)	153,816	0.63	0.63 (b)	3.11	20.1
(0.22) (d),(f)	22,371	0.70 (e)	0.84 (b),(c)	3.59 (e)	42.2 (e)
22.94	1,142,465	0.82	0.82 (b)	2.90	25.8
(6.89)	849,929	0.86	0.88 (b)	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
4.93 (d)	4,198	0.75 (e)	1.61 (b),(c)	2.59 (e)	60.2 (e)
5.03 (d)	59,094	0.62 (e)	1.11 (b),(c)	3.26 (e)	60.2 (e)
13.50 (d)	8,516	0.42 (e)	1.16 (b),(c)	2.33 (e)	60.8 (e)

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

(b) Excludes expense reimbursement from Manager.

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

(d) Total return amounts have not been annualized.

(e) Computed on an annualized basis.

(f) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

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

The Board of Directors and Shareholders
Principal Funds, Inc.

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Blue Chip Fund, Bond Market Index Fund, Credit Opportunities Explorer Fund, Diversified Real Asset Fund (consolidated), 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 (20 of the portfolios constituting the Principal Funds, Inc. (collectively the “Funds”)) as of August 31, 2016, and the related statements of operations, the statements of changes in net assets, and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds’ internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of August 31, 2016, by correspondence with the custodian, agent banks, and brokers or by other appropriate auditing procedures where replies from brokers or agent banks were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of each of the Funds listed above constituting the portfolios within Principal Funds, Inc. at August 31, 2016, and the results of their operations, the changes in their net assets and their financial highlights for each of the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

Ernst + Young LLP

Minneapolis, Minnesota
October 17, 2016

SHAREHOLDER EXPENSE EXAMPLE
PRINCIPAL FUNDS, INC.
August 31, 2016 (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 (March 1, 2016 to August 31, 2016), 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 March 1, 2016	Ending Account Value August 31, 2016	Expenses Paid During Period March 1, 2016 to August 31, 2016 ^(a)	Beginning Account Value March 1, 2016	Ending Account Value August 31, 2016	Expenses Paid During Period March 1, 2016 to August 31, 2016 ^(a)	Annualized Expense Ratio
Blue Chip Fund							
Institutional	\$1,000.00	\$1,158.04	\$3.74	\$1,000.00	\$1,021.67	\$3.51	0.69%
R-3	1,000.00	1,084.40	5.56 ^(b)	1,000.00	1,018.80	6.39	1.26
R-4	1,000.00	1,085.68	4.73 ^(b)	1,000.00	1,019.76	5.43	1.07
R-5	1,000.00	1,086.32	4.20 ^(b)	1,000.00	1,020.36	4.82	0.95
Bond Market Index Fund							
Class J	1,000.00	1,031.39	4.29	1,000.00	1,020.91	4.27	0.84
Institutional	1,000.00	1,034.51	1.18	1,000.00	1,023.98	1.17	0.23
R-1	1,000.00	1,030.47	5.61	1,000.00	1,019.61	5.58	1.10
R-2	1,000.00	1,031.37	4.95	1,000.00	1,020.26	4.93	0.97
R-3	1,000.00	1,032.38	4.04	1,000.00	1,021.17	4.01	0.79
R-4	1,000.00	1,032.32	3.07	1,000.00	1,022.12	3.05	0.60
R-5	1,000.00	1,033.12	2.45	1,000.00	1,022.72	2.44	0.48
Credit Opportunities Explorer Fund							
Institutional	1,000.00	1,090.43	3.68	1,000.00	1,021.62	3.56	0.70
Diversified Real Asset Fund							
Institutional	1,000.00	1,102.49	4.65	1,000.00	1,020.71	4.47	0.88
R-3	1,000.00	1,058.37	6.06 ^(b)	1,000.00	1,018.15	7.05	1.39
R-4	1,000.00	1,059.33	5.23 ^(b)	1,000.00	1,019.10	6.09	1.20
R-5	1,000.00	1,060.29	4.71 ^(b)	1,000.00	1,019.71	5.48	1.08
R-6	1,000.00	1,102.49	4.65	1,000.00	1,020.71	4.47	0.88

SHAREHOLDER EXPENSE EXAMPLE
PRINCIPAL FUNDS, INC.
August 31, 2016 (unaudited)

	Actual			Hypothetical			
	Beginning Account Value March 1, 2016	Ending Account Value August 31, 2016	Expenses Paid During Period March 1, 2016 to August 31, 2016 ^(a)	Beginning Account Value March 1, 2016	Ending Account Value August 31, 2016	Expenses Paid During Period March 1, 2016 to August 31, 2016 ^(a)	Annualized Expense Ratio
Dynamic High Yield Explorer Fund Institutional	\$1,000.00	\$1,105.25	\$3.97	\$1,000.00	\$1,021.37	\$3.81	0.75%
EDGE MidCap Fund Institutional	1,000.00	1,205.91	4.33	1,000.00	1,021.22	3.96	0.78
Global Multi-Strategy Fund Institutional	1,000.00	1,040.23	10.72	1,000.00	1,014.63	10.58	2.09
Global Multi-Strategy Fund (Excluding Dividends and Interest Expense on Short Sales, Short Sale Fees and Reverse Repurchase Agreement Expense) Institutional	1,000.00	1,040.20	7.95	1,000.00	1,017.25	7.89	1.55
Global Opportunities Equity Hedged Fund Institutional	1,000.00	955.07	6.14	1,000.00	1,018.85	6.34	1.25
Global Opportunities Fund Institutional	1,000.00	1,082.32	4.50	1,000.00	1,020.81	4.37	0.86
International Equity Index Fund Institutional	1,000.00	1,107.91	1.85	1,000.00	1,023.38	1.78	0.35
R-1	1,000.00	1,103.83	6.40	1,000.00	1,019.05	6.14	1.21
R-2	1,000.00	1,103.37	5.71	1,000.00	1,019.71	5.48	1.08
R-3	1,000.00	1,106.10	4.76	1,000.00	1,020.61	4.57	0.90
R-4	1,000.00	1,106.15	3.76	1,000.00	1,021.57	3.61	0.71
R-5	1,000.00	1,106.02	3.12	1,000.00	1,022.17	3.00	0.59
International Small Company Fund Institutional	1,000.00	1,110.24	6.37	1,000.00	1,019.10	6.09	1.20
Multi-Manager Equity Long/Short Fund Institutional	1,000.00	999.00	10.24 ^(c)	1,000.00	1,012.82	12.40	2.45
R-6	1,000.00	999.00	9.94 ^(c)	1,000.00	1,013.17	12.04	2.38
Multi-Manager Equity Long/Short Fund (Excluding Dividends and Interest Expense on Short Sales and Short Sale Fees) Institutional	1,000.00	999.00	6.98 ^(c)	1,000.00	1,016.68	8.45	1.67
R-6	1,000.00	999.00	6.69 ^(c)	1,000.00	1,017.04	8.10	1.60
Opportunistic Municipal Fund Institutional	1,000.00	1,070.48	3.64	1,000.00	1,021.62	3.56	0.70
Opportunistic Municipal Fund (Excluding Interest Expense and Fees) Institutional	1,000.00	1,070.50	3.38	1,000.00	1,021.83	3.31	0.65
Origin Emerging Markets Fund Institutional	1,000.00	1,218.75	6.80	1,000.00	1,019.00	6.19	1.22
R-6	1,000.00	1,218.75	7.03	1,000.00	1,018.80	6.39	1.26
Preferred Securities Fund Class J Institutional	1,000.00	1,070.31	5.46	1,000.00	1,019.86	5.33	1.05
R-1	1,000.00	1,072.69	3.96	1,000.00	1,021.32	3.86	0.76
R-2	1,000.00	1,067.52	8.21	1,000.00	1,017.19	8.01	1.58
R-3	1,000.00	1,068.68	7.54	1,000.00	1,017.85	7.35	1.45
R-4	1,000.00	1,069.36	6.61	1,000.00	1,018.75	6.44	1.27
R-5	1,000.00	1,070.50	5.62	1,000.00	1,019.71	5.48	1.08
R-6	1,000.00	1,070.83	5.00	1,000.00	1,020.31	4.88	0.96
Real Estate Allocation Fund Institutional	1,000.00	1,113.92	0.80	1,000.00	1,024.38	0.76	0.15
Real Estate Debt Income Fund Institutional	1,000.00	1,068.91	3.17	1,000.00	1,022.07	3.10	0.61
Small-MidCap Dividend Income Fund Institutional	1,000.00	1,242.35	4.51	1,000.00	1,021.11	4.06	0.80

SHAREHOLDER EXPENSE EXAMPLE
PRINCIPAL FUNDS, INC.
August 31, 2016 (unaudited)

	Actual			Hypothetical			
	Beginning Account Value March 1, 2016	Ending Account Value August 31, 2016	Expenses Paid During Period March 1, 2016 to August 31, 2016 ^(a)	Beginning Account Value March 1, 2016	Ending Account Value August 31, 2016	Expenses Paid During Period March 1, 2016 to August 31, 2016 ^(a)	Annualized Expense Ratio
SystematEx International Fund							
Institutional	\$1,000.00	\$1,104.87	\$3.97	\$1,000.00	\$1,021.37	\$3.81	0.75%
R-6	1,000.00	1,104.76	3.28	1,000.00	1,022.02	3.15	0.62
SystematEx Large Value Fund							
R-6	1,000.00	1,132.93	2.25	1,000.00	1,023.03	2.14	0.42

^(a) Expenses are equal to a fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 184/366 (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 (March 29, 2016 to August 31, 2016), multiplied by 155/366 (to reflect the period since inception).

^(c) Expenses are equal to a fund's annualized expense ratio multiplied by the average account value over the period (March 31, 2016 to August 31, 2016), multiplied by 153/366 (to reflect the period since inception).

FUND DIRECTORS AND OFFICERS

Under Maryland law, a Board of Directors oversees the Fund. The Directors have financial or other relevant experience and meet several times during the year to review contracts, Fund activities and the quality of services provided to the Fund. Each director also has the same position with Principal Variable Contracts Funds, Inc. and Principal Exchange-Traded Funds which are also sponsored by Principal Life Insurance Company. Each director holds office for an indefinite term or until reaching age 72. Directors considered to be “interested persons” as defined in the Investment Company Act of 1940, as shown below are considered to be interested because of an affiliation with the Manager and Principal Life Insurance Company.

The following directors are considered not to be “interested persons” as defined in the 1940 Act

Name, Position Held with the Fund, <u>Year of Birth</u>	Principal Occupation(s) <u>During past 5 years</u>	Number of Portfolios in Fund Complex <u>Overseen by Director</u>	Other Directorships Held by Director <u>During Past 5 Years</u>
Elizabeth Ballantine Director since 2004 Member, Nominating and Governance Committee 1948	Principal, EBA Associates	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.
Drew E. Lawton Director since March 2016 Member, Nominating and Governance Committee 1959	Formerly, Senior Managing Director and CEO, New York Life Investment Management (New York Life Insurance Company)	126	None
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

Name, Position Held with the Fund, <u>Year of Birth</u>	Principal Occupation(s) <u>During past 5 years</u>	Number of Portfolios in Fund Complex <u>Overseen by Director</u>	Other Directorships Held by Director <u>During Past 5 Years</u>
Daniel Pavelich Director since 2007 Member, Audit Committee 1944	Retired.	126	None

The following directors are considered to be “interested persons” as defined in the 1940 Act, because of an affiliation with the Manager and Principal Life.

Name, Position Held with the Fund, <u>Year of Birth</u>	Principal Occupation(s) <u>During past 5 years</u>	Number of Portfolios in Fund Complex <u>Overseen by Director</u>	Other Directorships Held by Director <u>During Past 5 Years</u>
Michael J. Beer Director since 2012 President, Chief Executive Officer Member, Executive Committee 1961	Chief Executive Officer, Principal Funds Distributor, Inc. (“PFD”) since 2015 Director, PFD since 2015 Vice President/Mutual Funds and Broker Dealer, Principal Life Insurance Company (“PLIC”) (2001-2014) Vice President/Chief Operating Officer, Principal Funds, PLIC (2014-2015) Executive Director, Principal Funds & Trust, PLIC since 2015 Director, Principal Management Corporation, (the “Manager”) (2006-2015) President & Chief Executive Officer, the Manager since 2015 Executive Vice President/Chief Operating Officer, the Manager (2008-2015) Chair, the Manager since 2015 Director, Principal Securities, Inc. (“PSI”) (2005-2015) President, PSI (2005-2015) Director, Principal Shareholder Services (“PSS”) (2007-2015) Chairman, PSS since 2015 President, PSS (2007-2015) Executive Vice President, PSS since 2015	126	None
Nora M. Everett Director since 2008 Chair Member, Executive Committee 1959	Director, Edge Asset Management, Inc. (“Edge”) (2008-2011) 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.

<u>Name, Position Held with the Fund, Address, and Year of Birth</u>	<u>Principal Occupation(s) During past 5 years</u>
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 Senior Vice President, the Manager Senior Vice President, PSI Senior Vice President, PSS
Gina L. Graham Treasurer Des Moines, IA 50392 1965	Vice President/Treasurer, PFA since 2016 Vice President/Treasurer, PFD since 2016 Vice President/Treasurer, PGI since 2016 Vice President/Treasurer, PLIC since 2016 Vice President/Treasurer, the Manager since 2016 Vice President/Treasurer, Principal Real Estate Investors, LLC since 2016 Vice President/Treasurer, PSI since 2016 Vice President/Treasurer, PSS since 2016
Carolyn F. Kolks Assistant Tax Counsel Des Moines, IA 50392 1962	Counsel, PGI Counsel, PLIC
Layne A. Rasmussen Vice President and Controller Des Moines, IA 50392 1958	Vice President/Controller – Principal Funds, the Manager
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 (2008-2009, 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, 2015, and the Statement of Additional Information dated December 31, 2015. These documents may be obtained free of charge by writing Principal Variable, 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 1-800-SEC-0330.

BOARD CONSIDERATION OF INVESTMENT ADVISORY CONTRACTS

During the period covered by this report, the Board of Directors of Principal Funds, Inc. (“PFI”) approved: (1) a Subadvisory agreement with Columbus Circle Investors, a Subadvisory agreement with Passport Capital, LLC, a Subadvisory agreement with Sirios Capital Management, L.P., a Subadvisory agreement with Three Bridges Capital, LP, and an amended and restated management agreement with Principal Management Corporation (the “Manager”) related to the addition of the Multi-Manager Equity Long/Short Fund; (2) a Subadvisory agreement with Gotham Asset Management, LLC related to the Multi-Manager Equity Long/Short Fund; (3) a Subadvisory agreement with Sound Point Capital Management, LP related to the Global-Multi Strategy Fund; and (4) amended Subadvisory agreements with Cliffwater, LLC and York Registered Holdings L. P. related to the Global-Multi Strategy Fund.

Multi Manager Equity Long/Short Fund Advisory Agreements

On December 15, 2015, the Board met to consider, on behalf of the newly established Multi-Manager Equity Long/Short Fund (the “Fund”), the approval of: (1) an amended and restated management agreement (“Management Agreement”) between PFI, for the Fund, and the Manager and (2) a subadvisory agreement between the Manager and Passport Capital, LLC (“Passport” or a “Subadvisor”) with respect to the Fund (the “Passport Subadvisory Agreement”); (3) a subadvisory agreement between the Manager and Sirios Capital Management, L.P. (“Sirios” or a “Subadvisor”) with respect to the Fund (the “Sirios Subadvisory Agreement”); (4) a subadvisory agreement between the Manager and Three Bridges Capital, LP (“Three Bridges” or a “Subadvisor”) with respect to the Fund (the “Three Bridges Subadvisory Agreement”); and (5) a subadvisory agreement between the Manager and Columbus Circle Investors (“CCI” or a “Subadvisor”) with respect to the Fund (the “CCI Agreement”). (The Passport Subadvisory Agreement, the Sirios Subadvisory Agreement, the Three Bridges Subadvisory Agreement and the CCI Subadvisory Agreement are together referred to as the “Subadvisory Agreements,” and the Management Agreement and the Subadvisory Agreements are together referred to as the “Advisory Agreements.”)

Based upon its review, the Board concluded that it was in the best interests of the Fund to approve the Advisory Agreements. In reaching this conclusion, no single factor was determinative in the Board’s analysis, but rather the Board considered a variety of factors.

With respect to the Management Agreement, the Board considered, among other factors, that the Manager has had a long-term relationship with the PFI funds and has demonstrated a commitment to support the PFI funds. The Board concluded that a long-term relationship with a capable, conscientious advisor is in the best interests of the Fund. The Board considered various factors, including the following, and made certain findings and conclusions with regard thereto, in approving the Advisory Agreements.

Nature, Quality and Extent of Services

The Board considered the nature, quality and extent of the services to be provided under the Management Agreement, including administrative services. The Board noted that, in connection with the 2015 annual renewal of the management agreements for the other PFI funds and series of Principal Variable Contracts Funds, Inc. (“PVC”) and Principal Exchange-Traded Funds (“PETF” and together with PFI and PVC, the “Principal Funds”), the Board had: (1) reviewed the services provided by the Manager to the other series of Principal Funds under the management agreements; (2) considered the experience and skills of senior management leading fund operations, the experience and skills of the personnel performing the functions under the management agreements 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 and concluded that appropriate resources were provided under the management agreements for the Principal Funds; (3) considered the due diligence process developed by the Manager for purposes of selecting highly qualified unaffiliated subadvisors and for monitoring and replacing unaffiliated subadvisors and concluded that this due diligence process was working well; and (4) considered the compliance program established by the Manager for the Principal Funds and their respective series and the level of compliance attained by the Principal Funds. Based upon all relevant factors, the Board concluded that the nature, quality and extent of the services to be provided by the Manager to the Fund under the Management Agreement are expected to be satisfactory.

The Board considered the nature, quality and extent of the services to be provided under each of the Subadvisory Agreements. For each 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. The Board noted that CCI currently provides subadvisory services for other series of PFI and PVC, and that the Board had reviewed and had approved for renewal those subadvisory agreements at its September 2015 Board meeting. In addition, the Board considered the Manager’s program for recommending, monitoring and replacing subadvisors and that the Manager recommended each Subadvisor based upon that program. Based upon all relevant factors, the Board concluded that the nature, quality and extent of the services to be provided by each Subadvisor to the Fund under the applicable Subadvisory Agreement are expected to be satisfactory.

Investment Performance

As the Fund is a newly created series, the Board did not review performance of the Fund since no track record was available. The Board reviewed the historical and back-tested performance of each Subadvisor as follows:

- 1) With respect to Passport, the Board reviewed (i) the historical one-year and since inception (January 1, 2014) performance returns as of September 30, 2015 (gross and net of fees) of the Subadvisor in a composite with an investment strategy similar to the proposed portfolio strategy for the Fund and (ii) the back-tested one-year, three-year and five-year performance returns as of September 30, 2015 (gross and net of fees) of the Subadvisor in the proposed portfolio strategy for the Fund, each as compared to a relevant benchmark index for Passport's investment sleeve, a relevant benchmark index for the Fund and a relevant Morningstar category;
- 2) With respect to Sirios, the Board reviewed (i) the historical one-year and since inception (April 1, 2014) performance returns as of September 30, 2015 (gross and net of fees) of the Subadvisor in a composite with an investment strategy similar to the proposed portfolio strategy for the Fund and (ii) the back-tested one-year, three-year and five-year performance returns as of September 30, 2015 (gross and net of fees) of the Subadvisor in the proposed portfolio strategy for the Fund, each as compared to a relevant benchmark index for Sirios' investment sleeve, a relevant benchmark index for the Fund and a relevant Morningstar category;
- 3) With respect to Three Bridges, the Board reviewed (i) the historical since inception (November 1, 2014) performance returns as of September 30, 2015 (gross and net of fees) of the Subadvisor in a composite with an investment strategy similar to the proposed portfolio strategy for the Fund and (ii) the back-tested one-year, three-year and five-year performance returns as of September 30, 2015 (gross and net of fees) of the Subadvisor in the proposed portfolio strategy for the Fund, each as compared to a relevant benchmark index for Three Bridges' investment sleeve, a relevant benchmark index for the Fund and a relevant Morningstar category; and
- 4) With respect to CCI, the Board reviewed the back-tested one-year and since inception (October 1, 2013) performance returns as of September 30, 2015 (gross and net of fees) of the Subadvisor in the proposed portfolio strategy for the Fund, as compared to a relevant benchmark index for CCI's investment sleeve, a relevant benchmark index for the Fund and a relevant Morningstar category.

The Board also reviewed the back-tested one-year, three-year and five-year performance returns as of September 30, 2015 (gross and net of fees) of the Fund, as compared to a relevant benchmark index and a relevant Morningstar category. The Board concluded, based on the information provided, that each Subadvisor is well qualified.

Fees, Economies of Scale and Profitability

The Board considered the Fund's proposed management and subadvisory fees, taking into consideration the complexities of the investment strategy and the objective of the Fund. With respect to the proposed management fee, the Board considered the fees proposed to be paid to each Subadvisor. The Board also received information from the Manager, based on data supplied by Broadridge, comparing the proposed management fee to advisory fees of funds in the same asset category. The Board also considered whether there are economies of scale with respect to the services to be provided to the Fund under the Management Agreement. The Board noted that the proposed management fee schedule includes breakpoints, and concluded that the proposed management fee schedule reflects an appropriate recognition of economies of scale at currently anticipated asset levels.

With respect to the subadvisory fee proposed to be paid to each Subadvisor, the Board noted that the Manager compensates each Subadvisor 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 under each Subadvisory Agreement. The Board noted that the proposed subadvisory fee schedules for two Subadvisors include breakpoints and that the proposed subadvisory fee schedules for the other two Subadvisors do not include breakpoints. The Board concluded that the subadvisory fee schedule for each Subadvisor reflects an appropriate recognition of economies of scale at currently anticipated asset levels. The Board considered the Manager's statement that it found the proposed subadvisory fee schedules to be competitive.

In addition, in evaluating the management and subadvisory fees, the Board considered the estimated profitability of the Fund to the Manager. The Board reviewed the anticipated expense ratio of each class of the Fund and considered that the Manager proposed to cap the total expense ratios for the classes at certain levels through December 30, 2017. On the basis of the information provided, the Board concluded that the proposed management and subadvisory fees were reasonable.

Other Benefits

The Board also considered the character and amount of other incidental benefits to be received by the Manager and each Subadvisor. The Board noted that Passport, Sirios and CCI may use soft dollars and that each such Subadvisor's policy is to use soft dollars within the Section 28(e) safe harbor, and that Three Bridges did not intend to use soft dollars. The Board concluded that taking into account these potential benefits, the proposed management and subadvisory fees were reasonable.

Overall Conclusions

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

Gotham Asset Management, LLC SubAdvisory Agreements

On June 14, 2016, the Board considered for the Multi-Manager Equity Long/Short Fund (the “Fund”), the approval of a subadvisory agreement between Principal Management Corporation (the “Manager”) and Gotham Asset Management, LLC (the “Subadvisor”) with respect to the Fund (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, three-year and five-year performance returns as of March 31, 2016 (gross and net of proposed fees) of the Subadvisor in the proposed portfolio strategy for the Fund (which included historical performance returns of the Subadvisor in the same strategy as the proposed portfolio strategy for the Fund for the period January 1, 2016 through March 31, 2016), as compared to a relevant benchmark index for the Subadvisor’s investment sleeve, to a relevant benchmark index for the Fund and to a relevant Morningstar category. The Board also reviewed the back-tested three-year and five-year standard deviations and Sharpe ratios as of March 31, 2016 (gross and net of proposed fees) for the proposed portfolio strategy for the Fund (the calculation of which considered historical performance returns of the Subadvisor in the same strategy as the proposed portfolio strategy for the Fund for the period January 1, 2016 through March 31, 2016), as compared to those of the relevant benchmark index for the Subadvisor’s investment sleeve, the relevant benchmark index for the Fund and the Morningstar category for each of the periods 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 did not intend to use soft dollars. 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.

Sound Point Capital Management, LP SubAdvisory Agreement

On June 14, 2016, the Board considered for the Global Multi-Strategy Fund (the “Fund”) the approval of a subadvisory agreement between Principal Management Corporation (the “Manager”) and Sound Point Capital Management, LP (the “Subadvisor”) with respect to the Fund (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 historical one-year, three-year and since-inception (October 1, 2011) performance returns as of December 31, 2015 (gross and net of proposed fees) of the Subadvisor in an account with an investment strategy similar to the proposed strategy for the credit long/short investment sleeve of the Fund, 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 for the investment sleeve, and the annual performance of the Subadvisor in the same account for each of the last four calendar years (gross and net of proposed fees), as compared to the historical performance (gross and net of fees) of the two current and continuing subadvisors and to the relevant benchmark indices. The Board also reviewed the quartile rankings of the performance of the Subadvisor's account (net of proposed fees) and the two current and continuing subadvisors to the investment sleeve (net of fees) in a relevant Morningstar category for each of the periods and years referenced above. The Board concluded, based upon the information provided, that the historical investment performance record of the Subadvisor was satisfactory.

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 noted that the proposed subadvisory fee schedule includes breakpoints and concluded that the subadvisory fee schedule reflects an appropriate recognition of economies of scale 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 does not use soft dollars. 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.

Cliffwater, LLC and York Registered Holdings, L.P. Amended Fee Schedules

On June 14, 2016, the Board considered for PFI Global Multi-Strategy Fund (the "Fund") the approval of (1) an amended fee schedule under the subadvisory agreement between Principal Management Corporation (the "Manager") and Cliffwater, LLC ("Cliffwater" or a "Subadvisor") with respect to the alternative investment strategy consulting services it provides to the Fund (the "Cliffwater Subadvisory Agreement") in connection with a proposal to reduce Cliffwater's fee; and (2) an amended fee schedule under the subadvisory agreement between the Manager and York Registered Holdings, L.P. ("York" or a "Subadvisor") with respect to the event driven investment sleeve of the Fund (the "York Subadvisory Agreement") in connection with a proposal to reduce York's fee. (The Cliffwater Subadvisory Agreement and the York Subadvisory Agreement are referred to as the "Subadvisory Agreements.")

The Board reviewed materials received from the Manager regarding the proposed subadvisory fee reductions. The Board considered the Manager's representation that the subadvisory fee reductions would not impact the quality or quantity of the services the Subadvisors provide to the Fund and that each Subadvisor's obligations under the applicable Subadvisory Agreement will remain the same in all material respects. The Board also considered that the Manager was not proposing any material changes to the terms of the Subadvisory Agreements other than to the fee schedules.

The Board considered that they had last approved the Subadvisory Agreements for the Fund during the annual contract renewal process that concluded at the Board of Directors' September 2015 meeting. They noted that during the annual contract renewal process, they had considered the nature, quality and extent of the services provided by each Subadvisor under the applicable Subadvisory Agreement and had concluded, based upon the information provided, that the terms of each Subadvisory Agreement were reasonable and that approval of each Subadvisory Agreement was in the best interests of the Fund.

Based upon all of the information considered, the Board concluded that it was in the best interests of the Fund to approve the reduced subadvisory fees.

FEDERAL INCOME TAX INFORMATION
PRINCIPAL FUNDS, INC.
August 31, 2016 (unaudited)

Long-Term Capital Gain Dividends. Certain Funds distributed long-term capital gain dividends during the fiscal year ended August 31, 2016. Details of designated long-term capital gain dividends for federal income tax purposes are shown in the notes to financial statements. To the extent necessary to distribute such capital gains, certain Funds may also utilize, and hereby designate, earnings and profits distributed to shareholders on redemptions of shares as part of the dividends paid deduction.

Dividends Received Deduction. For corporate shareholders, the percentage of ordinary income distributions (dividend income and short-term gains, if any) for the year ended August 31, 2016, that qualify for the Dividends Received Deduction are as follows:

	<u>Deductible Percentage</u>
Blue Chip Fund	100.00%
Credit Opportunities Explorer Fund	5.83%
Diversified Real Asset Fund	32.76%
Dynamic High Yield Explorer Fund	0.07%
EDGE MidCap Fund	26.49%
Global Multi-Strategy Fund	31.36%
Global Opportunities Equity Hedged Fund	82.21%
Global Opportunities Fund	61.83%
Origin Emerging Markets Fund	0.03%
Preferred Securities Fund	33.40%
Real Estate Allocation Fund	0.12%
Small-MidCap Dividend Income Fund	46.42%
SystematEx Large Value Fund	94.78%

Qualified Dividend Income. Certain dividends paid by the Funds may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentages of ordinary income distributions for the fiscal year ended August 31, 2016, taxed at a maximum rate of 15% are as follows:

	<u>Percentage</u>
Blue Chip Fund	100.00%
Credit Opportunities Explorer Fund	7.33%
Diversified Real Asset Fund	66.23%
Dynamic High Yield Explorer Fund	2.43%
EDGE MidCap Fund	26.61%
Global Multi-Strategy Fund	44.39%
Global Opportunities Equity Hedged Fund	100.00%
Global Opportunities Fund	100.00%
International Equity Index Fund	87.49%
International Small Company Fund	71.46%
Origin Emerging Markets Fund	62.27%
Preferred Securities Fund	50.04%
Real Estate Allocation Fund	6.47%
Small-MidCap Dividend Income Fund	56.07%
SystematEx International Fund	77.81%
SystematEx Large Value Fund	100.00%

Foreign Taxes Paid. The following Funds elect under the Internal Revenue Code Section 853 to pass through foreign taxes paid to their shareholders. The total amounts of foreign taxes passed through to shareholders on a per share basis for the year ended August 31, 2016, are as follows:

	<u>Foreign Taxes Per Share</u>
International Equity Index Fund	\$ 0.0207
International Small Company Fund	\$ 0.0054
Origin Emerging Markets Fund	\$ 0.0264
SystematEx International Fund	\$ 0.0178

This information is given to meet certain requirements of the Internal Revenue Code and should not be used by shareholders for preparing their income tax returns. For tax return preparation purposes, please refer to the information supplied with the 1099-DIV form you will receive from the Fund's transfer agent.

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Principal Funds Distributor, Inc.
711 High Street
Des Moines, IA 50392-6370

Do not use this address for business correspondence.



principalfunds.com

Investing involves risk, including possible loss of principal.

Not authorized for distribution unless preceded or accompanied by a current prospectus, or a summary prospectus if available, that includes information about the Fund's objectives, risks, charges and expenses. Please read it carefully before investing.

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