

# Global Diversified Income Fund

As of December 31, 2017

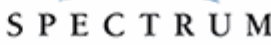


## SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
<b>CMBS</b>			
FREMF 2016-KBAM Mortgage Trust	68,415,100	\$ 69,966,481	0.56%
Principal Government Money Market Fund	37,738,923	\$ 37,738,923	0.30%
JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC19	35,000,000	\$ 26,044,155	0.21%
UBS-Barclays Commercial Mortgage Trust 2012-C3	25,827,000	\$ 25,129,322	0.20%
JPMBB Commercial Mortgage Securities Trust 2013-C15	23,750,000	\$ 23,255,494	0.19%
ML-CFC Commercial Mortgage Trust 2007-9	23,564,753	\$ 19,307,284	0.15%
COMM 2014-UBS3 Mortgage Trust	21,861,000	\$ 18,237,080	0.15%
UBS-Barclays Commercial Mortgage Trust 2012-C4	21,000,000	\$ 17,890,927	0.14%
UBS-Barclays Commercial Mortgage Trust 2012-C3	20,994,000	\$ 17,400,621	0.14%
JPMBB Commercial Mortgage Securities Trust 2014-C24	20,500,000	\$ 17,331,428	0.14%
Morgan Stanley Bank of America Merrill Lynch Trust 2013-C8	18,500,000	\$ 16,991,891	0.14%
JP Morgan Chase Commercial Mortgage Securities Trust 2013-C16	16,202,517	\$ 15,710,707	0.13%
Credit Suisse Commercial Mortgage Trust Series 2007-C1	30,000,000	\$ 15,276,549	0.12%
Comm 2013-CCRE13 Mortgage Trust	18,660,000	\$ 14,244,533	0.11%
UBS-Barclays Commercial Mortgage Trust 2012-C4	17,981,000	\$ 13,393,907	0.11%
LB-UBS Commercial Mortgage Trust 2007-C6	13,250,000	\$ 13,228,140	0.11%
Morgan Stanley Bank of America Merrill Lynch Trust 2014-C16	17,104,000	\$ 12,674,755	0.10%
JPMBB Commercial Mortgage Securities Trust 2013-C12	13,826,000	\$ 12,608,030	0.10%
DBJPM 17-C6 Mortgage Trust	15,000,000	\$ 12,375,972	0.10%
Freddie Mac Multifamily Structured Pass Through Certificates	98,038,138	\$ 12,334,306	0.10%
Citigroup Commercial Mortgage Trust 2013-GC15	16,492,000	\$ 12,229,428	0.10%
Commercial Mortgage Pass Through Certificates	18,498,000	\$ 12,182,442	0.10%
LB Commercial Mortgage Trust 2007-C3	12,738,000	\$ 12,049,893	0.10%
Comm 2014-UBS2 Mortgage Trust	13,690,000	\$ 11,714,940	0.09%
COMM 2013-CCRE6 Mortgage Trust	12,700,000	\$ 11,661,110	0.09%
Wells Fargo Commercial Mortgage Trust 2014-LC18	13,500,000	\$ 11,414,515	0.09%
Morgan Stanley Bank of America Merrill Lynch Trust 2014-C16	12,500,000	\$ 11,016,566	0.09%
COMM 2014-CCRE17 Mortgage Trust	12,469,000	\$ 10,394,153	0.08%
BCAP LLC 2013-RR4 Trust	10,305,077	\$ 10,304,871	0.08%
JP Morgan Chase Commercial Mortgage Securities Trust 2006-CIBC17	12,379,132	\$ 10,241,666	0.08%
GS Mortgage Securities Trust 2013-GCJ14	10,460,000	\$ 10,149,802	0.08%
LB-UBS Commercial Mortgage Trust 2006-C7	13,386,437	\$ 10,138,367	0.08%
COMM 2012-CCRE1 Mortgage Trust	13,993,000	\$ 10,122,426	0.08%
Wells Fargo Commercial Mortgage Trust 2017-C40	10,000,000	\$ 9,963,055	0.08%
Citigroup Commercial Mortgage Trust 2015-GC27	10,000,000	\$ 9,517,881	0.08%
JPMCC Commercial Mortgage Securities Trust 2017-JP7	9,500,000	\$ 9,099,600	0.07%
Wachovia Bank Commercial Mortgage Trust Series 2007-C34	8,718,000	\$ 8,930,996	0.07%
Commercial Mortgage Trust 2007-GG9	9,877,722	\$ 8,841,307	0.07%
JPMBB Commercial Mortgage Securities Trust 2014-C23	287,155,716	\$ 8,707,365	0.07%
COMM 2012-CCRE1 Mortgage Trust	8,889,000	\$ 8,640,135	0.07%

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As of December 31, 2017



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COMM 2013-CCRE6 Mortgage Trust	10,500,000	\$ 8,629,740	0.07%
LB-UBS Commercial Mortgage Trust 2007-C6	8,841,000	\$ 8,575,858	0.07%
UBS-Barclays Commercial Mortgage Trust 2013-C5	9,150,000	\$ 8,266,572	0.07%
Citigroup Commercial Mortgage Trust 2007-C6	10,722,640	\$ 8,149,217	0.06%
Wells Fargo Commercial Mortgage Trust 2016-NXS5	7,681,000	\$ 8,099,190	0.06%
Morgan Stanley Bank of America Merrill Lynch Trust 2014-C14	10,331,000	\$ 8,088,052	0.06%
Morgan Stanley Bank of America Merrill Lynch Trust 2014-C15	8,786,000	\$ 8,052,038	0.06%
WFRBS Commercial Mortgage Trust 2013-C11	10,000,000	\$ 7,997,513	0.06%
WFRBS Commercial Mortgage Trust 2014-C22	10,000,000	\$ 7,978,173	0.06%
Wachovia Bank Commercial Mortgage Trust Series 2006-C26	8,984,359	\$ 7,945,361	0.06%
BANK 2017-BNK5	10,000,000	\$ 7,939,909	0.06%
Wells Fargo Commercial Mortgage Trust 2015-C28	10,000,000	\$ 7,860,182	0.06%
COMM 2014-UBS5 Mortgage Trust	10,000,000	\$ 7,762,998	0.06%
WFRBS Commercial Mortgage Trust 2014-C20	10,000,000	\$ 7,666,103	0.06%
Wells Fargo Commercial Mortgage Trust 2015-NXS2	9,153,000	\$ 7,611,337	0.06%
WFRBS Commercial Mortgage Trust 2014-C24	11,047,000	\$ 7,573,565	0.06%
GS Mortgage Securities Trust 2012-GCJ9	8,500,000	\$ 7,557,342	0.06%
JP Morgan Chase Commercial Mortgage Securities Trust 2013-C16	10,000,000	\$ 7,456,700	0.06%
Citigroup Commercial Mortgage Trust 2013-GC15	7,700,000	\$ 7,392,420	0.06%
GS Mortgage Securities Trust 2012-GCJ7	7,429,000	\$ 7,304,085	0.06%
Morgan Stanley Bank of America Merrill Lynch Trust 2014-C14	6,750,000	\$ 7,136,384	0.06%
DBJPM 17-C6 Mortgage Trust	99,835,145	\$ 7,080,358	0.06%
Freddie Mac Multifamily Structured Pass Through Certificates	79,054,170	\$ 6,996,096	0.06%
JPMBB Commercial Mortgage Securities Trust 2014-C18	7,850,000	\$ 6,882,157	0.05%
UBS Commercial Mortgage Trust 2012-C1	8,000,000	\$ 6,805,858	0.05%
JPMBB Commercial Mortgage Securities Trust 2013-C15	9,191,000	\$ 6,796,736	0.05%
COMM 2012-CCRE5 Mortgage Trust	7,500,000	\$ 6,744,406	0.05%
Morgan Stanley Bank of America Merrill Lynch Trust 2012-C5	6,786,500	\$ 6,739,439	0.05%
COMM 2017-COR2 Mortgage Trust	6,500,000	\$ 6,536,146	0.05%
JP Morgan Chase Commercial Mortgage Securities Trust 2012-C8	8,553,000	\$ 6,428,858	0.05%
JP Morgan Chase Commercial Mortgage Securities Trust 2006-CIBC16	6,907,553	\$ 6,424,231	0.05%
GS Mortgage Securities Trust 2013-GCJ14	7,742,050	\$ 6,273,790	0.05%
Comm 2013-CCRE13 Mortgage Trust	6,421,000	\$ 6,120,982	0.05%
Wells Fargo Commercial Mortgage Trust 2017-C38	79,772,072	\$ 6,120,959	0.05%
COMM 2013-CCRE7 Mortgage Trust	7,500,000	\$ 5,934,719	0.05%
JPMBB Commercial Mortgage Securities Trust 2014-C19	5,750,000	\$ 5,853,773	0.05%
CGMS Commercial Mortgage Trust 2017-B1	7,435,000	\$ 5,770,040	0.05%
CD 2017-CD5 Mortgage Trust	7,000,000	\$ 5,729,875	0.05%
BANK 2017-BNK5	8,356,000	\$ 5,523,524	0.04%
COMM 2015-LC23 Mortgage Trust	6,000,000	\$ 5,417,137	0.04%
Morgan Stanley Bank of America Merrill Lynch Trust 2013-C13	5,462,000	\$ 5,155,062	0.04%

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JP Morgan Chase Commercial Mortgage Securities Trust 2012-C6	7,500,000	\$ 5,128,807	0.04%
Morgan Stanley Bank of America Merrill Lynch Trust 2013-C10	5,609,000	\$ 5,099,151	0.04%
GS Mortgage Securities Trust 2010-C2	5,000,000	\$ 5,075,119	0.04%
COMM 2016-COR1 Mortgage Trust	5,000,000	\$ 5,003,245	0.04%
JPMBB Commercial Mortgage Securities Trust 2014-C26	5,000,000	\$ 4,949,939	0.04%
COMM 2013-LC6 Mortgage Trust	5,205,000	\$ 4,866,159	0.04%
GS Mortgage Securities Trust 2012-GCJ9	5,000,000	\$ 4,848,173	0.04%
JP Morgan Chase Commercial Mortgage Securities Trust 2011-C5	6,000,000	\$ 4,812,132	0.04%
JP Morgan Chase Commercial Mortgage Securities Trust 2011-C5	4,844,000	\$ 4,800,791	0.04%
Wells Fargo Commercial Mortgage Trust 2014-LC18	83,968,090	\$ 4,798,096	0.04%
JPMBB Commercial Mortgage Securities Trust 2015-C28	5,000,000	\$ 4,770,764	0.04%
JP Morgan Chase Commercial Mortgage Securities Trust 2013-C10	276,436,391	\$ 4,706,219	0.04%
ML-CFC Commercial Mortgage Trust 2007-5	6,137,127	\$ 4,689,378	0.04%
Freddie Mac Multifamily Structured Pass Through Certificates	83,687,608	\$ 4,593,981	0.04%
CD 2007-CD4 Commercial Mortgage Trust	7,640,840	\$ 4,538,741	0.04%
Citigroup Commercial Mortgage Trust 2016-C1	37,422,634	\$ 4,527,368	0.04%
Wells Fargo Commercial Mortgage Trust 2015-NXS1	6,916,000	\$ 4,433,008	0.04%
Wells Fargo Commercial Mortgage Trust 2016-C34	36,017,154	\$ 4,428,064	0.04%
Citigroup Commercial Mortgage Trust 2014-GC19	4,150,000	\$ 4,335,039	0.03%
Banc of America Merrill Lynch Commercial Mortgage Inc	5,213,444	\$ 4,299,692	0.03%
Morgan Stanley Bank of America Merrill Lynch Trust 2014-C18	4,408,334	\$ 4,290,125	0.03%
UBS-Barclays Commercial Mortgage Trust 2013-C5	5,759,000	\$ 4,280,150	0.03%
Wells Fargo Commercial Mortgage Trust 2016-NXS5	4,254,000	\$ 4,157,024	0.03%
Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29	41,909,921	\$ 4,130,801	0.03%
COMM 2012-CCRE4 Mortgage Trust	5,000,000	\$ 4,122,520	0.03%
COMM 2014-CCRE15 Mortgage Trust	5,414,000	\$ 4,121,275	0.03%
COMM 2016-COR1 Mortgage Trust	45,628,136	\$ 4,064,208	0.03%
CFCRE Commercial Mortgage Trust 2016-C6	4,000,000	\$ 4,055,987	0.03%
Wells Fargo Commercial Mortgage Trust 2016-C36	4,000,000	\$ 4,020,176	0.03%
Citigroup Commercial Mortgage Trust 2007-C6	5,127,209	\$ 3,896,679	0.03%
COMM 2017-COR2 Mortgage Trust	43,456,814	\$ 3,851,564	0.03%
Wells Fargo Commercial Mortgage Trust 2015-NXS3	5,000,000	\$ 3,842,766	0.03%
JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP3	4,000,000	\$ 3,795,636	0.03%
JP Morgan Chase Commercial Mortgage Securities Trust 2011-C3	4,330,000	\$ 3,754,295	0.03%
Wells Fargo Commercial Mortgage Trust 2017-C42	5,000,000	\$ 3,668,469	0.03%
JPMBB Commercial Mortgage Securities Trust 2015-C29	4,500,000	\$ 3,575,953	0.03%
CFCRE Commercial Mortgage Trust 2016-C6	45,088,365	\$ 3,554,767	0.03%
Freddie Mac Multifamily Structured Pass Through Certificates	38,877,257	\$ 3,519,904	0.03%
GS Mortgage Securities Corp II	4,500,000	\$ 3,462,738	0.03%
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C20	41,500,000	\$ 3,459,436	0.03%
GS Mortgage Securities Trust 2013-GC16	3,544,000	\$ 3,440,770	0.03%

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COMM 2014-CCRE17 Mortgage Trust	5,311,000	\$ 3,418,733	0.03%
BANK 2017-BNK5	36,903,000	\$ 3,339,227	0.03%
COMM 2012-CCRE5 Mortgage Trust	3,475,000	\$ 3,333,485	0.03%
Morgan Stanley Bank of America Merrill Lynch Trust 2013-C9	4,150,000	\$ 3,243,386	0.03%
JP Morgan Chase Commercial Mortgage Securities Trust 2013-LC11	61,632,219	\$ 3,233,454	0.03%
JPMBB Commercial Mortgage Securities Trust 2015-C28	61,908,836	\$ 3,220,956	0.03%
Citigroup Commercial Mortgage Trust 2014-GC19	3,425,000	\$ 3,205,724	0.03%
JP Morgan Chase Commercial Mortgage Securities Trust 2005-LDP4	3,203,449	\$ 3,195,950	0.03%
Wells Fargo Commercial Mortgage Trust 2015-NXS1	3,500,000	\$ 3,109,160	0.02%
Morgan Stanley Bank of America Merrill Lynch Trust 2014-C15	4,000,000	\$ 3,103,397	0.02%
BANK 2017-BNK9	4,000,000	\$ 3,082,173	0.02%
COMM 2014-LC17 Mortgage Trust	4,133,167	\$ 3,014,425	0.02%
GS Mortgage Securities Trust 2011-GC5	3,660,000	\$ 2,970,334	0.02%
COMM 2014-LC17 Mortgage Trust	4,383,000	\$ 2,649,261	0.02%
Banc of America Merrill Lynch Commercial Mortgage Inc	2,609,599	\$ 2,618,493	0.02%
JPMBB Commercial Mortgage Securities Trust 2015-C30	82,569,490	\$ 2,615,339	0.02%
Freddie Mac Multifamily Structured Pass Through Certificates	86,714,229	\$ 2,562,440	0.02%
Wells Fargo Commercial Mortgage Trust 2017-C42	20,342,500	\$ 2,491,236	0.02%
GS Mortgage Securities Trust 2017-GS7	29,077,821	\$ 2,437,198	0.02%
CD 2006-CD2 Mortgage Trust	2,836,405	\$ 2,416,901	0.02%
JPMBB Commercial Mortgage Securities Trust 2014-C21	43,660,241	\$ 2,300,681	0.02%
COMM 2013-CCRE6 Mortgage Trust	61,675,646	\$ 2,240,226	0.02%
GS Mortgage Securities Trust 2014-GC26	2,570,000	\$ 2,236,717	0.02%
JPMBB Commercial Mortgage Securities Trust 2014-C18	56,503,935	\$ 2,193,777	0.02%
GS Mortgage Securities Trust 2014-GC26	29,811,000	\$ 2,114,485	0.02%
UBS Commercial Mortgage Trust 2012-C1	143,075,587	\$ 2,063,493	0.02%
Freddie Mac Multifamily Structured Pass Through Certificates	25,653,793	\$ 2,039,969	0.02%
BANK 2017-BNK6	2,500,000	\$ 1,993,079	0.02%
GS Mortgage Securities Trust 2013-GCJ14	2,500,000	\$ 1,934,824	0.02%
CSAIL 2015-C1 Commercial Mortgage Trust	62,192,000	\$ 1,851,145	0.01%
Freddie Mac Multifamily Structured Pass Through Certificates	16,292,669	\$ 1,847,361	0.01%
JPMCC Commercial Mortgage Securities Trust 2017-JP6	23,933,984	\$ 1,827,637	0.01%
GS Mortgage Securities Trust 2013-GC16	2,500,000	\$ 1,766,311	0.01%
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26	2,185,000	\$ 1,763,277	0.01%
BANK 2017-BNK9	15,200,000	\$ 1,758,410	0.01%
COMM 2014-UBS6 Mortgage Trust	60,589,000	\$ 1,737,820	0.01%
GS Mortgage Securities Trust 2012-GC6	226,504,435	\$ 1,728,365	0.01%
Citigroup Commercial Mortgage Trust 2016-GC37	15,195,772	\$ 1,717,071	0.01%
Freddie Mac Multifamily Structured Pass Through Certificates	142,499,971	\$ 1,697,787	0.01%
COMM 2014-CCRE21 Mortgage Trust	20,879,000	\$ 1,672,387	0.01%
JPMBB Commercial Mortgage Securities Trust 2015-C28	54,005,000	\$ 1,603,560	0.01%

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Freddie Mac Multifamily Structured Pass Through Certificates	20,000,000	\$ 1,492,956	0.01%
Wells Fargo Commercial Mortgage Trust 2015-NXS3	26,601,460	\$ 1,459,508	0.01%
Citigroup Commercial Mortgage Trust 2012-GC8	1,875,000	\$ 1,415,540	0.01%
UBS-Barclays Commercial Mortgage Trust 2012-C2	27,071,296	\$ 1,319,783	0.01%
JPMBB Commercial Mortgage Securities Trust 2015-C31	42,377,000	\$ 1,299,893	0.01%
DBUBS 2011-LC1 Mortgage Trust	142,383,507	\$ 1,240,943	0.01%
GS Mortgage Securities Trust 2010-C1	42,951,081	\$ 1,222,474	0.01%
Freddie Mac Multifamily Structured Pass Through Certificates	16,936,236	\$ 1,158,562	0.01%
LB Commercial Mortgage Trust 2007-C3	1,095,131	\$ 1,096,094	0.01%
Freddie Mac Multifamily Structured Pass Through Certificates	68,597,999	\$ 1,086,510	0.01%
JPMBB Commercial Mortgage Securities Trust 2014-C19	1,200,000	\$ 1,074,800	0.01%
JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9	1,000,000	\$ 1,000,608	0.01%
Freddie Mac Multifamily Structured Pass Through Certificates	15,543,650	\$ 982,564	0.01%
Freddie Mac Multifamily Structured Pass Through Certificates	52,237,063	\$ 950,589	0.01%
JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC20	926,656	\$ 934,762	0.01%
Commercial Mortgage Trust 2007-GG9	14,000,000	\$ 911,057	0.01%
COMM 2014-CCRE17 Mortgage Trust	44,717,000	\$ 765,466	0.01%
Freddie Mac Multifamily Structured Pass Through Certificates	24,260,827	\$ 690,563	0.01%
WFRBS Commercial Mortgage Trust 2011-C5	121,415,950	\$ 586,670	0.00%
Freddie Mac Multifamily Structured Pass Through Certificates	47,224,000	\$ 583,292	0.00%
Morgan Stanley Capital I Trust 2011-C3	23,790,935	\$ 497,878	0.00%
Freddie Mac Multifamily Structured Pass Through Certificates	4,400,000	\$ 471,771	0.00%
DBUBS 2011-LC2 Mortgage Trust	10,972,374	\$ 297,262	0.00%
Freddie Mac Multifamily Structured Pass Through Certificates	13,000,000	\$ 287,629	0.00%
LB-UBS Commercial Mortgage Trust 2005-C3	279,474	\$ 281,701	0.00%
JP Morgan Chase Commercial Mortgage Securities Trust 2010-CNTR	7,556,269	\$ 255,738	0.00%
Freddie Mac Multifamily Structured Pass Through Certificates	1,800,000	\$ 213,460	0.00%
Wells Fargo Commercial Mortgage Trust 2010-C1	13,678,344	\$ 212,843	0.00%
FREMF 2011-K704 Mortgage Trust	545,493,205	\$ 201,560	0.00%
Merrill Lynch Mortgage Trust 2007-C1	15,608,705	\$ 160,301	0.00%
JP Morgan Chase Commercial Mortgage Securities Trust 2005-CIBC12	38,592	\$ 39,243	0.00%
LB-UBS Commercial Mortgage Trust 2003-C8	715,296	\$ 715	0.00%
Wachovia Commercial Mortgage Securities Inc Commercial Mortgage Pass Through Certificates Series 2003 C5	363,086	\$ 517	0.00%
<b>Total CMBS</b>		<b>\$ 1,208,149,921</b>	<b>9.64%</b>
<b>Emerging Market Debt-Logan Circle</b>			
Principal Government Money Market Fund	60,180,099	\$ 60,180,099	0.48%
Brazil Notas do Tesouro Nacional Serie F	75,453,000	\$ 22,426,499	0.18%
Argentine Republic Government International Bond	26,445,000	\$ 19,441,042	0.16%
Malaysia Government Bond	76,220,000	\$ 19,008,857	0.15%
Russian Federal Bond - OFZ	1,119,796,000	\$ 18,892,246	0.15%



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As of December 31, 2017



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Bonos de la Tesoreria de la Republica en pesos	10,500,000,000	\$ 17,088,672	0.14%
Brazil Notas do Tesouro Nacional Serie F	55,435,000	\$ 16,686,723	0.13%
Malaysia Government Bond	65,459,000	\$ 16,267,184	0.13%
Argentine Republic Government International Bond	12,465,000	\$ 15,153,207	0.12%
Peruvian Government International Bond	39,449,000	\$ 14,985,741	0.12%
Colombian TES	37,697,000,000	\$ 13,230,934	0.11%
Zambia Government International Bond	10,850,000	\$ 12,193,404	0.10%
Republic of South Africa Government Bond	133,375,000	\$ 12,040,132	0.10%
Petrobras Global Finance BV	10,705,000	\$ 11,786,205	0.09%
Petroleos del Peru SA	10,960,000	\$ 11,508,000	0.09%
Ukraine Government International Bond	11,520,000	\$ 11,322,870	0.09%
Argentine Republic Government International Bond	8,990,000	\$ 11,213,122	0.09%
Saudi Government International Bond	10,810,000	\$ 11,040,296	0.09%
Eskom Holdings SOC Ltd	10,805,000	\$ 11,036,313	0.09%
YPF SA	10,965,000	\$ 10,866,315	0.09%
Indonesia Government International Bond	10,575,000	\$ 10,669,815	0.09%
Finansbank AS/Turkey	10,865,000	\$ 10,662,498	0.09%
First Quantum Minerals Ltd	9,455,000	\$ 10,258,675	0.08%
Bahrain Government International Bond	10,655,000	\$ 10,173,820	0.08%
Hungary Government Bond	2,559,320,000	\$ 10,169,999	0.08%
Argentina POM Politica Monetaria	174,141,966	\$ 9,927,536	0.08%
Mexican Bonos	169,610,000	\$ 9,723,128	0.08%
Bonos de la Tesoreria de la Republica en pesos	5,825,000,000	\$ 9,696,901	0.08%
Republic of South Africa Government International Bond	9,825,000	\$ 9,478,669	0.08%
Petroleos Mexicanos	8,405,000	\$ 9,186,665	0.07%
Provincia de Buenos Aires/Argentina	8,485,000	\$ 9,115,436	0.07%
Gerdau Trade Inc	9,160,000	\$ 9,114,200	0.07%
Braskem Netherlands Finance BV	9,200,000	\$ 9,050,960	0.07%
Egypt Government International Bond	8,650,000	\$ 9,048,333	0.07%
Acwa Power Management And Investments One Ltd	8,570,000	\$ 8,773,109	0.07%
Ukreximbank Via Biz Finance PLC	8,030,000	\$ 8,672,400	0.07%
Pelabuhan Indonesia II PT	8,470,000	\$ 8,660,575	0.07%
Russian Federal Bond - OFZ	482,970,000	\$ 8,427,355	0.07%
Banco Mercantil del Norte SA/Grand Cayman	7,665,000	\$ 8,393,175	0.07%
Ivory Coast Government International Bond	8,313,475	\$ 8,296,150	0.07%
JBS Investments GmbH	8,075,000	\$ 8,236,500	0.07%
Ecuador Government International Bond	7,225,000	\$ 7,947,500	0.06%
Development Bank of Kazakhstan JSC	7,705,000	\$ 7,924,593	0.06%
Turkey Government Bond	30,809,000	\$ 7,908,497	0.06%
Banque Ouest Africaine de Developpement	7,416,000	\$ 7,885,284	0.06%
Peruvian Government International Bond	24,238,000	\$ 7,879,432	0.06%

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El Salvador Government International Bond	7,305,000	\$ 7,725,038	0.06%
Indonesia Treasury Bond	33,915,000,000	\$ 7,205,526	0.06%
Croatia Government International Bond	6,655,000	\$ 7,142,146	0.06%
Mexican Bonos	142,030,000	\$ 7,128,263	0.06%
European Bank for Reconstruction & Development	34,630,000,000	\$ 7,119,831	0.06%
Minerva Luxembourg SA	7,300,000	\$ 7,102,900	0.06%
Braskem America Finance Co	5,960,000	\$ 7,077,500	0.06%
Perusahaan Penerbit SBSN Indonesia III	6,685,000	\$ 7,059,627	0.06%
Ukraine Government International Bond	6,630,000	\$ 7,033,104	0.06%
Petroamazonas EP	7,150,000	\$ 6,971,250	0.06%
Pampa Energia SA	6,110,000	\$ 6,691,305	0.05%
Petroamazonas EP	6,805,000	\$ 6,651,888	0.05%
Alibaba Group Holding Ltd	6,315,000	\$ 6,578,680	0.05%
MTN Mauritius Investment Ltd	6,075,000	\$ 6,557,209	0.05%
Export-Import Bank of Korea	427,000,000	\$ 6,550,750	0.05%
Digicel Group Ltd	6,650,000	\$ 6,542,204	0.05%
Minejesa Capital BV	6,300,000	\$ 6,442,884	0.05%
Eastern and Southern African Trade and Development Bank	6,270,000	\$ 6,438,600	0.05%
Banco Nacional de Costa Rica	6,085,000	\$ 6,431,845	0.05%
KazAgro National Management Holding JSC	6,305,000	\$ 6,391,240	0.05%
Angolan Government International Bond	5,525,000	\$ 6,363,043	0.05%
Vale Overseas Ltd	6,148,000	\$ 6,357,032	0.05%
KazMunayGas National Co JSC	5,765,000	\$ 6,289,615	0.05%
Costa Rica Government International Bond	5,950,000	\$ 6,247,500	0.05%
Republic of Poland Government Bond	22,926,000	\$ 6,229,165	0.05%
Croatia Government International Bond	5,365,000	\$ 6,116,529	0.05%
Sri Lanka Government International Bond	5,800,000	\$ 6,109,633	0.05%
Banco Hipotecario SA	5,340,000	\$ 6,078,148	0.05%
Malaysia Government Bond	24,393,000	\$ 6,076,147	0.05%
Ghana Government International Bond	5,405,000	\$ 6,005,387	0.05%
Banque Ouest Africaine de Developpement	5,680,000	\$ 5,893,000	0.05%
Bahrain Government International Bond	5,705,000	\$ 5,880,828	0.05%
Argentine Bonos del Tesoro	108,977,000	\$ 5,689,818	0.05%
Republic of South Africa Government Bond	78,017,266	\$ 5,676,391	0.05%
Kenya Government International Bond	5,325,000	\$ 5,492,738	0.04%
Pampa Energia SA	4,965,000	\$ 5,411,850	0.04%
Mexico City Airport Trust	5,470,000	\$ 5,401,625	0.04%
Turkey Government International Bond	4,950,000	\$ 5,340,159	0.04%
Atento Luxco 1 SA	5,100,000	\$ 5,332,688	0.04%
Peruvian Government International Bond	15,906,000	\$ 5,290,667	0.04%
Vale Overseas Ltd	4,310,000	\$ 5,285,138	0.04%

# Global Diversified Income Fund

As of December 31, 2017



## SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
JBS Investments GmbH	5,350,000	\$ 5,256,375	0.04%
Provincia de Buenos Aires/Argentina	5,005,000	\$ 5,242,738	0.04%
Credit Bank of Moscow Via CBOM Finance PLC	5,673,000	\$ 5,233,172	0.04%
Mexican Bonos	101,220,000	\$ 5,231,060	0.04%
Indonesia Government International Bond	4,560,000	\$ 5,156,945	0.04%
Russian Federal Bond - OFZ	290,640,000	\$ 5,097,107	0.04%
Ukraine Government International Bond	4,930,000	\$ 5,090,422	0.04%
Petroleos Mexicanos	4,705,000	\$ 4,992,005	0.04%
Turkey Government International Bond	5,225,000	\$ 4,980,428	0.04%
Bancolombia SA	5,045,000	\$ 4,976,893	0.04%
Serbia International Bond	4,315,000	\$ 4,933,227	0.04%
1MDB Energy Ltd	4,500,000	\$ 4,864,113	0.04%
BBVA Bancomer SA/Texas	4,260,000	\$ 4,803,150	0.04%
C&W Senior Financing DAC	4,570,000	\$ 4,787,075	0.04%
Russian Foreign Bond - Eurobond	4,400,000	\$ 4,762,428	0.04%
Mexico Government International Bond	4,585,000	\$ 4,754,645	0.04%
Indonesia Government International Bond	4,200,000	\$ 4,701,350	0.04%
Abu Dhabi Crude Oil Pipeline LLC	4,510,000	\$ 4,638,670	0.04%
Turkiye Vakiflar Bankasi TAO	4,645,000	\$ 4,628,083	0.04%
Argentine Bonos del Tesoro	86,118,000	\$ 4,592,318	0.04%
Suzano Austria GmbH	3,995,000	\$ 4,584,263	0.04%
Inter-American Development Bank	293,300,000	\$ 4,535,327	0.04%
Telefonica Celular del Paraguay SA	4,330,000	\$ 4,440,458	0.04%
Pertamina Persero PT	3,895,000	\$ 4,421,799	0.04%
Stillwater Mining Co	4,275,000	\$ 4,394,700	0.04%
Petroleos de Venezuela SA	5,385,000	\$ 4,388,775	0.04%
Africa Finance Corp	4,210,000	\$ 4,238,418	0.03%
Petrobras Global Finance BV	4,275,000	\$ 4,227,847	0.03%
Asian Development Bank	272,000,000	\$ 4,199,609	0.03%
MHP SA	3,865,000	\$ 4,194,576	0.03%
KSA Sukuk Ltd	4,215,000	\$ 4,185,006	0.03%
Zambia Government International Bond	4,205,000	\$ 4,102,230	0.03%
Oil and Gas Holding Co BSCC/The	4,005,000	\$ 4,101,040	0.03%
CSN Islands XI Corp	4,290,000	\$ 4,054,050	0.03%
Indonesia Government International Bond	3,700,000	\$ 3,915,999	0.03%
Banco de Bogota SA	3,620,000	\$ 3,903,446	0.03%
Ukraine Government International Bond	3,595,000	\$ 3,826,662	0.03%
Mexico Government International Bond	3,625,000	\$ 3,793,563	0.03%
Petroleos Mexicanos	3,379,000	\$ 3,693,247	0.03%
Digicel Group Ltd	3,977,000	\$ 3,682,742	0.03%
Aeropuertos Dominicanos Siglo XXI SA	3,340,000	\$ 3,657,300	0.03%



# Global Diversified Income Fund

As of December 31, 2017



## SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Abu Dhabi Government International Bond	3,580,000	\$ 3,541,050	0.03%
Ecuador Government International Bond	3,195,000	\$ 3,530,475	0.03%
Indonesia Government International Bond	3,220,000	\$ 3,432,768	0.03%
Republic of Angola Via Northern Lights III BV	3,333,750	\$ 3,429,602	0.03%
Turkiye Is Bankasi	3,305,000	\$ 3,332,134	0.03%
Export-Import Bank of Korea	14,000,000,000	\$ 3,242,477	0.03%
Brazilian Government International Bond	3,430,000	\$ 3,196,760	0.03%
Kenya Government International Bond	2,870,000	\$ 3,053,565	0.02%
Braskem Finance Ltd	2,950,000	\$ 3,009,000	0.02%
CSN Resources SA	3,200,000	\$ 3,000,000	0.02%
Argentine Republic Government International Bond	28,065,000	\$ 2,932,793	0.02%
Vale Canada Ltd	2,575,000	\$ 2,922,625	0.02%
Tecpetrol SA	2,900,000	\$ 2,898,550	0.02%
ENA Norte Trust	2,740,629	\$ 2,850,254	0.02%
Gazprom OAO Via Gaz Capital SA	2,570,000	\$ 2,842,420	0.02%
Bonos de la Tesoreria de la Republica en pesos	1,610,000,000	\$ 2,821,695	0.02%
Saudi Government International Bond	2,715,000	\$ 2,690,565	0.02%
Inter-American Development Bank	32,750,000,000	\$ 2,586,631	0.02%
Pelabuhan Indonesia II PT	2,315,000	\$ 2,434,223	0.02%
Emirates Semb Corp Water & Power Co PJSC	2,375,000	\$ 2,422,220	0.02%
Sri Lanka Government International Bond	2,220,000	\$ 2,362,022	0.02%
Petroleos de Venezuela SA	9,785,000	\$ 2,323,938	0.02%
Turkiye Vakiflar Bankasi TAO	2,300,000	\$ 2,319,573	0.02%
Petroleos de Venezuela SA	10,140,000	\$ 2,220,660	0.02%
Venezuela Government International Bond	10,210,000	\$ 2,093,050	0.02%
Colombia Government International Bond	1,910,000	\$ 2,019,825	0.02%
Banco BTG Pactual SA/Luxembourg	1,975,000	\$ 1,972,531	0.02%
Samarco Mineracao SA	2,625,000	\$ 1,785,000	0.01%
Teva Pharmaceutical Finance Netherlands III BV	2,135,000	\$ 1,762,755	0.01%
Credit Bank of Moscow Via CBOM Finance PLC	1,732,000	\$ 1,597,718	0.01%
Venezuela Government International Bond	6,400,000	\$ 1,280,000	0.01%
Samarco Mineracao SA	1,800,000	\$ 1,224,000	0.01%
Frontera Energy Corp	35,992	\$ 1,113,413	0.01%
Eskom Holdings SOC Ltd	1,050,000	\$ 1,038,954	0.01%
Braskem Finance Ltd	1,000,000	\$ 1,020,000	0.01%
Odebrecht Finance Ltd	2,540,000	\$ 736,600	0.01%
Petroleos de Venezuela SA	3,065,000	\$ 712,613	0.01%
ENA Norte Trust	451,833	\$ 469,907	0.00%
Russian Foreign Bond - Eurobond	100,000	\$ 105,855	0.00%
<b>Total Emerging Market Debt-Logan Circle</b>		<b>\$ 1,104,649,430</b>	<b>8.81%</b>

# Global Diversified Income Fund

As of December 31, 2017



## SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
<b>Emerging Market Debt-Stone Harbor</b>			
Russian Federal Bond - OFZ	4,192,100,000	\$ 78,735,095	0.63%
Iraq International Bond	65,671,000	\$ 63,342,306	0.51%
Colombian TES	75,105,000,000	\$ 62,499,631	0.50%
Argentine Republic Government International Bond	39,040,595	\$ 54,271,973	0.43%
Indonesia Treasury Bond	59,600,000,000	\$ 43,608,338	0.35%
Ukraine Government International Bond	34,254,000	\$ 33,667,846	0.27%
Egypt Treasury Bills	640,300,000	\$ 33,151,767	0.26%
Brazil Notas do Tesouro Nacional Serie F	110,000,000	\$ 33,111,563	0.26%
Principal Government Money Market Fund	31,598,865	\$ 31,598,865	0.25%
1MDB Global Investments Ltd	31,200,000	\$ 30,269,990	0.24%
Mexican Bonos	617,040,000	\$ 27,740,047	0.22%
Republic of South Africa Government Bond	473,680,000	\$ 27,547,177	0.22%
Uruguay Government International Bond	729,030,000	\$ 26,814,897	0.21%
Turkey Government International Bond	22,363,000	\$ 23,810,244	0.19%
Dominican Republic Bond	1,053,900,000	\$ 23,732,513	0.19%
Brazil Notas do Tesouro Nacional Serie F	73,680,000	\$ 21,899,520	0.17%
Ecuador Government International Bond	19,192,000	\$ 21,111,200	0.17%
Russian Federal Bond - OFZ	1,173,620,000	\$ 20,645,529	0.16%
Republic of South Africa Government Bond	228,544,000	\$ 20,631,303	0.16%
Indonesia Treasury Bond	14,500,000,000	\$ 20,093,422	0.16%
Ivory Coast Government International Bond	19,701,000	\$ 20,043,797	0.16%
State Savings Bank of Ukraine Via SSB #1 PLC	17,867,000	\$ 19,186,657	0.15%
Petroleos Mexicanos	420,000,000	\$ 18,975,050	0.15%
Costa Rica Government International Bond	17,845,000	\$ 18,737,250	0.15%
Gabon Government International Bond	17,998,983	\$ 18,243,625	0.15%
Ukraine Government International Bond	33,058,000	\$ 18,188,379	0.15%
Turkey Government International Bond	17,303,000	\$ 16,870,425	0.13%
Indonesia Treasury Bond	10,000,000,000	\$ 15,448,683	0.12%
Brazil Letras do Tesouro Nacional	62,779,000	\$ 15,411,733	0.12%
Brazil Notas do Tesouro Nacional Serie F	50,150,000	\$ 15,298,754	0.12%
Ukraine Government International Bond	14,730,000	\$ 15,205,131	0.12%
Petrobras Global Finance BV	12,449,000	\$ 14,876,555	0.12%
YPF SA	12,372,000	\$ 14,209,242	0.11%
Pampa Energia SA	12,928,000	\$ 14,157,970	0.11%
Mexican Bonos	276,370,000	\$ 14,063,420	0.11%
Qatar Government International Bond	13,200,000	\$ 13,899,600	0.11%
Petroleos Mexicanos	300,000,000	\$ 13,424,193	0.11%
Petroleos Mexicanos	12,625,000	\$ 13,178,606	0.11%
Geopark Ltd	12,168,000	\$ 12,480,839	0.10%
Gabon Government International Bond	11,958,000	\$ 12,395,184	0.10%

# Global Diversified Income Fund

As of December 31, 2017



## SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Cosan Ltd	11,966,000	\$ 12,280,108	0.10%
Metinvest BV	11,681,533	\$ 12,195,988	0.10%
Iraq International Bond	11,704,000	\$ 11,968,276	0.10%
Turkey Government Bond	47,020,000	\$ 11,871,294	0.09%
Argentine Republic Government International Bond	13,452,000	\$ 11,782,444	0.09%
Adecoagro SA	11,883,000	\$ 11,781,995	0.09%
Turkiye Garanti Bankasi AS	11,614,000	\$ 11,591,074	0.09%
Republic of Azerbaijan International Bond	10,868,000	\$ 11,219,036	0.09%
Petroamazonas EP	11,251,000	\$ 10,969,725	0.09%
Nigeria OMO Bill	3,983,000,000	\$ 10,595,444	0.08%
Turkey Government Bond	41,516,000	\$ 10,547,397	0.08%
Petrobras Global Finance BV	9,465,000	\$ 10,420,965	0.08%
Vedanta Resources PLC	10,150,000	\$ 10,356,654	0.08%
Brazil Minas SPE via State of Minas Gerais	10,029,000	\$ 10,154,363	0.08%
Ukraine Government International Bond	9,201,000	\$ 9,760,421	0.08%
Southern Gas Corridor CJSC	8,574,000	\$ 9,742,208	0.08%
Petroleos de Venezuela SA	41,029,711	\$ 9,245,225	0.07%
El Salvador Government International Bond	8,018,000	\$ 9,209,475	0.07%
Republic of Cameroon International Bond	7,510,000	\$ 9,012,000	0.07%
Gol Finance Inc	9,111,000	\$ 8,956,204	0.07%
Turkey Government Bond	34,740,000	\$ 8,768,713	0.07%
Gabon Government International Bond	8,399,000	\$ 8,513,159	0.07%
Nigeria Government International Bond	7,472,000	\$ 8,438,877	0.07%
Axtel SAB de CV	8,121,000	\$ 8,364,630	0.07%
Digicel Group Ltd	8,911,000	\$ 8,251,675	0.07%
Senegal Government International Bond	7,788,000	\$ 8,219,891	0.07%
Dominican Republic International Bond	7,637,000	\$ 8,085,674	0.06%
Jordan Government International Bond	7,699,000	\$ 8,021,311	0.06%
Petrobras Global Finance BV	7,910,000	\$ 7,929,775	0.06%
Digicel Group Ltd	7,949,000	\$ 7,820,147	0.06%
Petrobras Global Finance BV	7,508,000	\$ 7,583,080	0.06%
Turkey Government Bond	28,820,000	\$ 7,429,865	0.06%
State Oil Co of the Azerbaijan Republic	7,053,000	\$ 7,141,388	0.06%
Turkey Government International Bond	6,183,000	\$ 6,890,978	0.05%
Venezuela Government International Bond	30,000,600	\$ 6,750,135	0.05%
KazTransGas JSC	6,651,000	\$ 6,677,937	0.05%
IHS Netherlands Holdco BV	6,164,000	\$ 6,633,666	0.05%
Minerva Luxembourg SA	6,058,000	\$ 6,224,595	0.05%
Ukraine Government International Bond	5,875,000	\$ 6,127,743	0.05%
Argentine Republic Government International Bond	4,351,240	\$ 6,098,961	0.05%
Marfrig Holdings Europe BV	5,771,000	\$ 6,016,268	0.05%

# Global Diversified Income Fund

As of December 31, 2017



## SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Cosan Luxembourg SA	5,536,000	\$ 5,965,040	0.05%
Nigeria Government International Bond	5,720,000	\$ 5,960,377	0.05%
Kenya Government International Bond	5,194,000	\$ 5,526,208	0.04%
Ukraine Government International Bond	5,041,000	\$ 5,338,006	0.04%
Nigeria Treasury Bill	1,961,376,000	\$ 5,232,134	0.04%
Petroleos Mexicanos	5,635,000	\$ 5,215,193	0.04%
Petroleos Mexicanos	4,728,000	\$ 5,167,704	0.04%
Mexican Bonos	101,520,000	\$ 5,095,129	0.04%
Itau Unibanco Holding SA/Cayman Island	4,996,000	\$ 5,043,462	0.04%
Petroleos Mexicanos	4,877,000	\$ 4,903,092	0.04%
Republic of Cameroon International Bond	4,005,000	\$ 4,806,000	0.04%
Turkey Government Bond	18,800,000	\$ 4,797,335	0.04%
Ghana Government International Bond	3,393,000	\$ 4,667,343	0.04%
Petroleos Mexicanos	4,361,000	\$ 4,552,230	0.04%
Turkey Government International Bond	4,165,000	\$ 4,492,077	0.04%
Tullow Oil PLC	4,285,000	\$ 4,301,283	0.03%
Ecuador Government International Bond	3,679,000	\$ 4,299,831	0.03%
Banco Nacional de Costa Rica	3,969,000	\$ 4,132,721	0.03%
KazAgro National Management Holding JSC	4,000,000	\$ 4,054,712	0.03%
Ukraine Government International Bond	3,744,000	\$ 3,985,263	0.03%
Ecuador Government International Bond	3,387,000	\$ 3,886,583	0.03%
Ivory Coast Government International Bond	3,760,605	\$ 3,752,768	0.03%
Eterna Capital Pte Ltd	3,375,000	\$ 3,543,750	0.03%
Provincia del Chaco Argentina	3,321,000	\$ 3,506,279	0.03%
Zambia Government International Bond	3,077,000	\$ 3,397,993	0.03%
Brazil Letras do Tesouro Nacional	11,925,000	\$ 3,365,682	0.03%
Ukraine Government International Bond	3,224,000	\$ 3,327,993	0.03%
Petrobras Global Finance BV	3,197,000	\$ 3,324,880	0.03%
Republic of Iraq - Merrill Lynch	469,834,632	\$ 3,312,506	0.03%
Petroleos Mexicanos	3,000,000	\$ 3,279,000	0.03%
Indika Energy Capital II Pte Ltd	2,848,000	\$ 2,991,145	0.02%
Uruguay Government International Bond	85,000,000	\$ 2,957,680	0.02%
Costa Rica Government International Bond	3,061,000	\$ 2,953,865	0.02%
Turkey Government International Bond	3,266,000	\$ 2,864,903	0.02%
Russian Foreign Bond - Eurobond	2,600,000	\$ 2,720,380	0.02%
Dominican Republic International Bond	2,491,000	\$ 2,681,860	0.02%
KazMunayGas National Co JSC	2,447,000	\$ 2,669,677	0.02%
Vedanta Resources PLC	2,541,000	\$ 2,652,296	0.02%
Kenya Government International Bond	2,427,000	\$ 2,503,451	0.02%
Dominican Republic International Bond	2,224,000	\$ 2,401,920	0.02%
Petroleos de Venezuela SA	10,608,915	\$ 2,323,352	0.02%

# Global Diversified Income Fund

As of December 31, 2017



## SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
KazMunayGas National Co JSC	2,015,000	\$ 2,198,365	0.02%
Southern Gas Corridor CJSC	1,802,000	\$ 2,047,523	0.02%
Türkiye İş Bankası	1,976,000	\$ 1,975,542	0.02%
Zambia Government International Bond	1,972,000	\$ 1,923,804	0.02%
Ecuador Government International Bond	1,667,000	\$ 1,908,715	0.02%
Petroamazonas EP	1,926,000	\$ 1,882,665	0.02%
Petroleos Mexicanos	1,204,000	\$ 1,605,436	0.01%
Petroleos Mexicanos	1,447,000	\$ 1,581,571	0.01%
Iraq International Bond	1,530,000	\$ 1,564,547	0.01%
EP PetroEcuador via Noble Sovereign Funding I Ltd	1,484,211	\$ 1,517,605	0.01%
El Salvador Government International Bond	1,341,000	\$ 1,470,903	0.01%
Ivory Coast Government International Bond	1,468,730	\$ 1,465,669	0.01%
Republic of Azerbaijan International Bond	1,402,000	\$ 1,447,285	0.01%
Brazilian Government International Bond	1,394,000	\$ 1,423,971	0.01%
Ivory Coast Government International Bond	1,248,000	\$ 1,269,927	0.01%
Ecuador Government International Bond	1,053,000	\$ 1,208,318	0.01%
Ukraine Government International Bond	1,164,000	\$ 1,201,877	0.01%
Indo Energy Finance II BV	1,150,000	\$ 1,180,373	0.01%
Petroleos Mexicanos	1,029,000	\$ 1,074,122	0.01%
Panama Government International Bond	752,000	\$ 1,000,912	0.01%
Qatar Government International Bond	1,019,000	\$ 992,506	0.01%
Tullow Oil PLC	987,000	\$ 990,751	0.01%
Ivory Coast Government International Bond	729,000	\$ 952,194	0.01%
Dominican Republic International Bond	763,000	\$ 934,675	0.01%
Venezuela Government International Bond	4,429,000	\$ 885,800	0.01%
Petroleos de Venezuela SA	3,000,000	\$ 805,500	0.01%
MARB BondCo PLC	797,000	\$ 799,989	0.01%
El Salvador Government International Bond	633,000	\$ 727,064	0.01%
Kenya Government International Bond	647,000	\$ 688,382	0.01%
Argentine Republic Government International Bond	582,000	\$ 624,195	0.00%
Ukraine Government International Bond	593,000	\$ 624,014	0.00%
Zambia Government International Bond	617,000	\$ 601,921	0.00%
Ukraine Government International Bond	570,000	\$ 588,548	0.00%
Costa Rica Government International Bond	652,000	\$ 575,136	0.00%
Eterna Capital Pte Ltd	558,000	\$ 538,473	0.00%
Ukraine Government International Bond	200,000	\$ 196,578	0.00%
Vedanta Resources PLC	99,000	\$ 106,554	0.00%
Russian Foreign Bond - Eurobond	100,000	\$ 105,855	0.00%
<b>Total Emerging Market Debt-Stone Harbor</b>		<b>\$ 1,586,867,443</b>	<b>12.66%</b>
<b>Global Infrastructure-Colonial First State</b>			



# Global Diversified Income Fund

As of December 31, 2017



## SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
National Grid PLC	7,045,379	\$ 83,054,427	0.66%
Transurban Group	6,844,927	\$ 66,245,546	0.53%
Kinder Morgan Inc/DE	2,983,994	\$ 53,920,772	0.43%
Dominion Energy Inc	664,545	\$ 53,868,018	0.43%
Enbridge Inc	1,079,367	\$ 42,212,953	0.34%
East Japan Railway Co	424,500	\$ 41,396,492	0.33%
Atlantia SpA	1,290,424	\$ 40,682,307	0.32%
Southern Co/The	831,164	\$ 39,970,677	0.32%
American Tower Corp	272,081	\$ 38,817,796	0.31%
NextEra Energy Inc	235,957	\$ 36,854,124	0.29%
PG&E Corp	646,303	\$ 28,973,763	0.23%
CCR SA	5,863,500	\$ 28,559,141	0.23%
Enterprise Products Partners LP	1,011,126	\$ 26,804,950	0.21%
Power Assets Holdings Ltd	3,147,000	\$ 26,525,805	0.21%
Great Plains Energy Inc	811,380	\$ 26,158,891	0.21%
Plains All American Pipeline LP	1,236,422	\$ 25,519,750	0.20%
Jiangsu Expressway Co Ltd	16,734,329	\$ 25,441,147	0.20%
Osaka Gas Co Ltd	1,288,000	\$ 24,767,401	0.20%
SSE PLC	1,189,022	\$ 21,138,142	0.17%
Crown Castle International Corp	184,964	\$ 20,532,854	0.16%
UGI Corp	425,369	\$ 19,971,075	0.16%
Union Pacific Corp	130,832	\$ 17,544,571	0.14%
Norfolk Southern Corp	120,622	\$ 17,478,128	0.14%
Hydro One Ltd	972,600	\$ 17,331,933	0.14%
American Electric Power Co Inc	231,982	\$ 17,066,916	0.14%
Getlink SE	1,280,588	\$ 16,470,437	0.13%
Abertis Infraestructuras SA	659,215	\$ 14,667,275	0.12%
CSX Corp	253,260	\$ 13,931,833	0.11%
COSCO SHIPPING Ports Ltd	12,704,000	\$ 13,215,575	0.11%
Vinci SA	128,501	\$ 13,118,842	0.10%
Central Japan Railway Co	66,500	\$ 11,900,879	0.09%
Canadian Pacific Railway Ltd	57,913	\$ 10,580,986	0.08%
Koninklijke Vopak NV	234,808	\$ 10,285,556	0.08%
NiSource Inc	399,139	\$ 10,245,898	0.08%
Alliant Energy Corp	233,531	\$ 9,950,756	0.08%
Aena SME SA	45,126	\$ 9,132,547	0.07%
Principal Government Money Market Fund	8,339,612	\$ 8,339,612	0.07%
Japan Airport Terminal Co Ltd	136,700	\$ 5,061,129	0.04%
Grupo Aeroportuario del Pacifico SAB de CV	356,303	\$ 3,660,430	0.03%
Kamigumi Co Ltd	136,100	\$ 3,007,722	0.02%
China Merchants Port Holdings Co Ltd	834,000	\$ 2,178,357	0.02%

# Global Diversified Income Fund

As of December 31, 2017



## SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
<b>Total Global Infrastructure-Colonial First State</b>		\$ 996,585,412	7.95%
<b>Global Infrastructure-Reaves</b>			
Comcast Corp - Class A	841,000	\$ 33,682,050	0.27%
NextEra Energy Partners LP	655,728	\$ 28,268,434	0.23%
NextEra Energy Inc	157,500	\$ 24,599,925	0.20%
DTE Energy Co	199,768	\$ 21,866,605	0.17%
InfraREIT Inc	1,111,547	\$ 20,652,543	0.16%
Time Warner Inc	223,600	\$ 20,452,692	0.16%
Crown Castle International Corp	176,900	\$ 19,637,669	0.16%
American Water Works Co Inc	208,000	\$ 19,029,920	0.15%
CenturyLink Inc	1,090,000	\$ 18,181,200	0.15%
Uniti Group Inc	1,000,860	\$ 17,805,299	0.14%
Eversource Energy	281,100	\$ 17,759,898	0.14%
Williams Partners LP	445,000	\$ 17,257,100	0.14%
National Grid PLC	268,750	\$ 15,805,188	0.13%
EOG Resources Inc	135,100	\$ 14,578,641	0.12%
Chevron Corp	110,000	\$ 13,770,900	0.11%
BCE Inc	285,000	\$ 13,682,850	0.11%
Principal Government Money Market Fund	13,608,588	\$ 13,608,588	0.11%
PPL Corp	430,000	\$ 13,308,500	0.11%
Enterprise Products Partners LP	493,300	\$ 13,077,383	0.10%
Cogeco Communications Inc	185,000	\$ 12,727,765	0.10%
NiSource Inc	452,000	\$ 11,602,840	0.09%
Altice USA Inc	540,000	\$ 11,464,200	0.09%
Zayo Group Holdings Inc	301,462	\$ 11,093,802	0.09%
CMS Energy Corp	232,010	\$ 10,974,073	0.09%
Sempra Energy	100,500	\$ 10,745,460	0.09%
WEC Energy Group Inc	145,000	\$ 9,632,350	0.08%
Dominion Energy Inc	116,000	\$ 9,402,960	0.07%
Royal Dutch Shell PLC	140,000	\$ 9,339,400	0.07%
Public Service Enterprise Group Inc	140,000	\$ 7,210,000	0.06%
Portland General Electric Co	135,000	\$ 6,153,300	0.05%
Targa Resources Corp	120,000	\$ 5,810,400	0.05%
CyrusOne Inc	91,200	\$ 5,429,136	0.04%
ONEOK Inc	80,000	\$ 4,276,000	0.03%
Pinnacle West Capital Corp	50,100	\$ 4,267,518	0.03%
SBA Communications Corp	17,500	\$ 2,858,800	0.02%
Royal Dutch Shell PLC - A Shares	70,000	\$ 2,336,819	0.02%
TELUS Corp	45,200	\$ 1,711,724	0.01%
Union Pacific Corp	10,000	\$ 1,341,000	0.01%

# Global Diversified Income Fund

As of December 31, 2017



## SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Frontier Communications Corp	1,700,000	\$ 1,130,500	0.01%
Verizon Communications Inc	20,000	\$ 1,058,600	0.01%
South Jersey Industries Inc	30,500	\$ 952,515	0.01%
Infraestructura Energetica Nova SAB de CV	170,000	\$ 831,736	0.01%
TransCanada Corp	10,000	\$ 486,400	0.00%
<b>Total Global Infrastructure-Reaves</b>		<b>\$ 499,862,682</b>	<b>3.99%</b>
<b>Global REITS</b>			
Simon Property Group Inc	263,610	\$ 45,272,381	0.36%
Invitation Homes Inc	1,542,349	\$ 36,353,166	0.29%
Prologis Inc	464,213	\$ 29,946,381	0.24%
STORE Capital Corp	1,046,267	\$ 27,244,793	0.22%
InterXion Holding NV	438,407	\$ 25,835,325	0.21%
Sun Communities Inc	277,826	\$ 25,776,696	0.21%
Essex Property Trust Inc	105,683	\$ 25,508,706	0.20%
City Office REIT Inc	1,933,442	\$ 25,154,080	0.20%
Mitsui Fudosan Co Ltd	1,116,000	\$ 24,959,874	0.20%
Link REIT	2,622,500	\$ 24,262,884	0.19%
Spirit Realty Capital Inc	2,760,092	\$ 23,681,589	0.19%
Crown Castle International Corp	203,902	\$ 22,635,161	0.18%
Tanger Factory Outlet Centers Inc	828,657	\$ 21,967,697	0.18%
Merlin Properties Socimi SA	1,534,355	\$ 20,781,373	0.17%
CubeSmart	712,026	\$ 20,591,792	0.16%
Apartment Investment & Management Co	451,178	\$ 19,720,990	0.16%
LEG Immobilien AG	163,015	\$ 18,608,259	0.15%
Dexus	2,392,163	\$ 18,153,095	0.14%
ADO Properties SA	349,528	\$ 17,691,331	0.14%
Deutsche Wohnen SE	405,264	\$ 17,676,261	0.14%
Kilroy Realty Corp	214,294	\$ 15,997,047	0.13%
Independence Realty Trust Inc	1,582,312	\$ 15,965,528	0.13%
Gramercy Property Trust	586,304	\$ 15,630,865	0.12%
Equinix Inc	33,041	\$ 14,974,842	0.12%
NewRiver REIT PLC	3,288,345	\$ 14,821,025	0.12%
WPT Industrial Real Estate Investment Trust	1,158,169	\$ 14,698,902	0.12%
Japan Hotel REIT Investment Corp	21,015	\$ 14,094,714	0.11%
Weyerhaeuser Co	398,476	\$ 14,050,264	0.11%
Aroundtown SA	1,716,940	\$ 13,202,880	0.11%
Extended Stay America Inc	686,000	\$ 13,034,000	0.10%
MCUBS MidCity Investment Corp	19,400	\$ 12,922,386	0.10%
Physicians Realty Trust	715,844	\$ 12,878,034	0.10%
Goodman Group	1,947,678	\$ 12,762,146	0.10%

# Global Diversified Income Fund

As of December 31, 2017



## SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Alexandria Real Estate Equities Inc	95,193	\$ 12,431,254	0.10%
New World Development Co Ltd	8,252,000	\$ 12,367,913	0.10%
Fonciere Des Regions	106,215	\$ 12,024,618	0.10%
LondonMetric Property PLC	4,766,195	\$ 11,969,799	0.10%
STAG Industrial Inc	433,465	\$ 11,846,598	0.09%
CapitalLand Commercial Trust	7,807,445	\$ 11,245,984	0.09%
Cromwell Property Group	14,270,246	\$ 11,232,591	0.09%
SOHO China Ltd	18,300,000	\$ 10,684,918	0.09%
DDR Corp	1,145,080	\$ 10,259,917	0.08%
Segro PLC	1,285,677	\$ 10,176,798	0.08%
EPR Properties	153,546	\$ 10,051,121	0.08%
Liberty Property Trust	223,740	\$ 9,623,057	0.08%
Gecina SA	51,714	\$ 9,548,833	0.08%
Hudson Pacific Properties Inc	275,100	\$ 9,422,175	0.08%
Klepierre SA	212,915	\$ 9,358,518	0.07%
CapitalLand Retail China Trust	7,229,200	\$ 8,757,199	0.07%
Taubman Centers Inc	131,615	\$ 8,611,569	0.07%
Atrium European Real Estate Ltd	1,726,269	\$ 8,603,880	0.07%
CYS Investments Inc	1,056,987	\$ 8,487,606	0.07%
Propertylink Group	10,849,669	\$ 8,462,266	0.07%
Altaera SCA	33,455	\$ 8,350,689	0.07%
Pure Industrial Real Estate Trust	1,534,000	\$ 8,261,877	0.07%
Macquarie Mexico Real Estate Management SA de CV	7,727,600	\$ 8,147,140	0.06%
Safestore Holdings PLC	1,209,425	\$ 8,119,129	0.06%
Healthcare Trust of America Inc	269,819	\$ 8,105,363	0.06%
TLG Immobilien AG	304,418	\$ 8,073,275	0.06%
CapitalLand Ltd	3,065,100	\$ 8,063,325	0.06%
Castellum AB	457,724	\$ 7,719,588	0.06%
Charter Hall Group	1,631,227	\$ 7,642,598	0.06%
Tokyo Tatemono Co Ltd	564,700	\$ 7,611,107	0.06%
Kenedix Retail REIT Corp	3,650	\$ 7,539,196	0.06%
Brixmor Property Group Inc	399,180	\$ 7,448,699	0.06%
Eurocommercial Properties NV	169,290	\$ 7,382,610	0.06%
PLA Administradora Industrial S de RL de CV	4,830,345	\$ 7,323,208	0.06%
Champion REIT	9,331,000	\$ 6,842,272	0.05%
Park Hotels & Resorts Inc	230,798	\$ 6,635,443	0.05%
Frasers Logistics & Industrial Trust	7,519,905	\$ 6,522,383	0.05%
Frasers Centrepoint Trust	3,866,200	\$ 6,476,770	0.05%
Hispania Activos Inmobiliarios SOCIMI SA	317,153	\$ 5,969,708	0.05%
Far East Hospitality Trust	11,045,700	\$ 5,947,566	0.05%
Entra ASA	386,477	\$ 5,734,851	0.05%

# Global Diversified Income Fund

As of December 31, 2017



## SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Industrial & Infrastructure Fund Investment Corp	1,328	\$ 5,703,989	0.05%
Inmobiliaria Colonial Socimi SA	568,199	\$ 5,640,484	0.04%
AIMS AMP Capital Industrial REIT	5,477,950	\$ 5,569,578	0.04%
Fabege AB	242,000	\$ 5,156,716	0.04%
Granite Real Estate Investment Trust	129,410	\$ 5,070,360	0.04%
UNITE Group PLC/The	459,476	\$ 4,995,307	0.04%
Sunstone Hotel Investors Inc	298,475	\$ 4,933,792	0.04%
Citycon OYJ	1,906,384	\$ 4,931,268	0.04%
Welltower Inc	74,551	\$ 4,754,117	0.04%
Wihlborgs Fastigheter AB	194,931	\$ 4,659,313	0.04%
Investa Office Fund	1,247,862	\$ 4,415,363	0.04%
Sekisui House Reit Inc	3,613	\$ 4,221,968	0.03%
Irish Residential Properties REIT PLC	2,272,325	\$ 4,095,125	0.03%
Mitsubishi Estate Co Ltd	226,500	\$ 3,932,729	0.03%
Arena REIT	2,175,825	\$ 3,835,035	0.03%
Daiwa Office Investment Corp	680	\$ 3,584,535	0.03%
Hoshino Resorts REIT Inc	723	\$ 3,509,040	0.03%
Japan Rental Housing Investments Inc	4,811	\$ 3,508,957	0.03%
Hilton Worldwide Holdings Inc	43,227	\$ 3,452,108	0.03%
Fortune Real Estate Investment Trust	2,768,000	\$ 3,421,284	0.03%
Assura PLC	3,696,474	\$ 3,185,133	0.03%
Spring Real Estate Investment Trust	6,925,000	\$ 3,011,692	0.02%
Prologis Property Mexico SA de CV	1,545,580	\$ 2,671,800	0.02%
Secure Income REIT Plc	301,021	\$ 1,466,325	0.01%
Empiric Student Property PLC	1,169,387	\$ 1,462,176	0.01%
Principal Government Money Market Fund	1,361,085	\$ 1,361,085	0.01%
Echo Investment SA	747,847	\$ 976,302	0.01%
<b>Total Global REITS</b>		<b>\$ 1,139,463,459</b>	<b>9.09%</b>
<b>Global Value Equity</b>			
JPMorgan Chase & Co	327,589	\$ 35,032,368	0.28%
Xinyi Glass Holdings Ltd	15,010,000	\$ 19,510,914	0.16%
Unum Group	339,509	\$ 18,635,649	0.15%
Swiss Life Holding AG	51,979	\$ 18,373,231	0.15%
American Financial Group Inc/OH	159,364	\$ 17,297,369	0.14%
WestRock Co	268,795	\$ 16,990,532	0.14%
Chevron Corp	127,781	\$ 15,996,903	0.13%
Mediobanca SpA	1,404,240	\$ 15,911,030	0.13%
Natixis SA	2,006,007	\$ 15,844,430	0.13%
New Residential Investment Corp	883,274	\$ 15,792,939	0.13%
Bank of America Corp	529,738	\$ 15,637,866	0.12%



# Global Diversified Income Fund

As of December 31, 2017



## SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Two Harbors Investment Corp	937,449	\$ 15,242,921	0.12%
Royal Dutch Shell PLC - B Shares	440,701	\$ 14,840,149	0.12%
AT&T Inc	363,050	\$ 14,115,384	0.11%
Royal Dutch Shell PLC - A Shares	415,029	\$ 13,854,965	0.11%
Park Hotels & Resorts Inc	481,723	\$ 13,849,536	0.11%
Verizon Communications Inc	261,292	\$ 13,830,186	0.11%
Accton Technology Corp	3,881,000	\$ 13,755,423	0.11%
DowDuPont Inc	193,115	\$ 13,753,650	0.11%
L3 Technologies Inc	68,541	\$ 13,560,837	0.11%
Huntsman Corp	403,816	\$ 13,443,035	0.11%
Gilead Sciences Inc	185,037	\$ 13,256,051	0.11%
Fifth Third Bancorp	423,321	\$ 12,843,559	0.10%
Wal-Mart Stores Inc	128,802	\$ 12,719,198	0.10%
Celanese Corp	115,239	\$ 12,339,792	0.10%
Philip Morris International Inc	115,719	\$ 12,225,712	0.10%
NN Group NV	271,074	\$ 11,724,883	0.09%
Cisco Systems Inc	302,309	\$ 11,578,435	0.09%
Kyudenko Corp	237,700	\$ 11,478,321	0.09%
Intermediate Capital Group PLC	732,970	\$ 11,317,665	0.09%
TOTAL SA	204,829	\$ 11,306,515	0.09%
Norfolk Southern Corp	77,393	\$ 11,214,246	0.09%
Ashtead Group PLC	417,458	\$ 11,196,815	0.09%
Murphy Oil Corp	355,062	\$ 11,024,675	0.09%
Georg Fischer AG	8,326	\$ 10,991,707	0.09%
HealthSouth Corp	221,803	\$ 10,959,286	0.09%
PacWest Bancorp	216,742	\$ 10,923,797	0.09%
Pure Industrial Real Estate Trust	2,014,500	\$ 10,849,773	0.09%
Dana Inc	331,620	\$ 10,615,156	0.08%
Parker-Hannifin Corp	53,162	\$ 10,610,072	0.08%
STAG Industrial Inc	386,093	\$ 10,551,922	0.08%
Microsoft Corp	123,334	\$ 10,549,990	0.08%
Kyowa Exeo Corp	405,900	\$ 10,493,594	0.08%
Blackstone Mortgage Trust Inc	323,497	\$ 10,410,133	0.08%
Lear Corp	58,413	\$ 10,319,241	0.08%
Sumitomo Corp	606,200	\$ 10,282,218	0.08%
AXA SA	346,511	\$ 10,268,213	0.08%
Moelis & Co	209,709	\$ 10,170,887	0.08%
Rubis SCA	142,096	\$ 10,042,917	0.08%
Microchip Technology Inc	113,613	\$ 9,984,310	0.08%
Showa Denko KK	230,600	\$ 9,814,207	0.08%
WH Group Ltd	8,700,500	\$ 9,805,745	0.08%

# Global Diversified Income Fund

As of December 31, 2017



## SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Nexity SA	164,581	\$ 9,789,948	0.08%
Steel Dynamics Inc	224,826	\$ 9,696,745	0.08%
Vonovia SE	194,423	\$ 9,633,107	0.08%
Powertech Technology Inc	3,266,000	\$ 9,618,533	0.08%
Pebblebrook Hotel Trust	255,807	\$ 9,508,346	0.08%
Owens Corning	103,343	\$ 9,501,355	0.08%
Mitsubishi UFJ Financial Group Inc	1,304,600	\$ 9,494,833	0.08%
China Construction Bank Corp	10,250,000	\$ 9,435,665	0.08%
Cathay General Bancorp	223,120	\$ 9,408,970	0.08%
Monmouth Real Estate Investment Corp	528,414	\$ 9,405,769	0.08%
Cummins Inc	52,712	\$ 9,311,048	0.07%
Downer EDI Ltd	1,730,414	\$ 9,309,096	0.07%
Royal Caribbean Cruises Ltd	77,893	\$ 9,291,077	0.07%
Mitsui Mining & Smelting Co Ltd	158,000	\$ 9,194,595	0.07%
Preferred Apartment Communities Inc	449,114	\$ 9,094,559	0.07%
Lloyds Banking Group PLC	9,880,957	\$ 9,060,648	0.07%
Entergy Corp	110,474	\$ 8,991,479	0.07%
First Busey Corp	300,212	\$ 8,988,347	0.07%
Enel SpA	1,442,963	\$ 8,873,147	0.07%
Cullen/Frost Bankers Inc	92,680	\$ 8,772,162	0.07%
CenterPoint Energy Inc	309,048	\$ 8,764,601	0.07%
Xerox Corp	298,598	\$ 8,704,132	0.07%
STORE Capital Corp	333,626	\$ 8,687,621	0.07%
Industrial & Commercial Bank of China Ltd	10,808,000	\$ 8,664,068	0.07%
Atmos Energy Corp	100,025	\$ 8,591,147	0.07%
Prudential Financial Inc	74,017	\$ 8,510,475	0.07%
Times Property Holdings Ltd	8,623,000	\$ 8,468,985	0.07%
China Communications Services Corp Ltd	12,600,000	\$ 8,427,059	0.07%
Union Bankshares Corp	232,225	\$ 8,399,578	0.07%
ONEOK Inc	155,846	\$ 8,329,969	0.07%
Recordati SpA	186,502	\$ 8,288,034	0.07%
Allstate Corp/The	78,236	\$ 8,192,092	0.07%
China Shenhua Energy Co Ltd	3,162,000	\$ 8,168,848	0.07%
Whitecap Resources Inc	1,139,040	\$ 8,110,110	0.06%
MDC Holdings Inc	253,581	\$ 8,084,162	0.06%
FCC Co Ltd	308,300	\$ 8,074,672	0.06%
China Machinery Engineering Corp	12,411,000	\$ 8,026,702	0.06%
Colgate-Palmolive Co	106,365	\$ 8,025,239	0.06%
ING Groep NV	433,681	\$ 7,960,945	0.06%
Smiles Fidelidade SA	346,700	\$ 7,932,993	0.06%
Exelon Corp	201,233	\$ 7,930,593	0.06%

# Global Diversified Income Fund

As of December 31, 2017



## SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
BGC Partners Inc	512,273	\$ 7,740,445	0.06%
Nintendo Co Ltd	21,400	\$ 7,706,068	0.06%
UNIQA Insurance Group AG	728,063	\$ 7,696,301	0.06%
Manulife Financial Corp	365,100	\$ 7,615,690	0.06%
Samsung Electronics Co Ltd	3,171	\$ 7,534,015	0.06%
China Petroleum & Chemical Corp	10,202,000	\$ 7,472,285	0.06%
Lowe's Cos Inc	80,193	\$ 7,453,137	0.06%
Exxon Mobil Corp	86,898	\$ 7,268,149	0.06%
Central Pacific Financial Corp	241,920	\$ 7,216,474	0.06%
DS Smith PLC	1,034,642	\$ 7,211,945	0.06%
Legal & General Group PLC	1,956,349	\$ 7,202,442	0.06%
Wal-Mart de Mexico SAB de CV	2,917,600	\$ 7,155,076	0.06%
Canon Inc	191,800	\$ 7,146,103	0.06%
SITC International Holdings Co Ltd	7,226,000	\$ 7,133,308	0.06%
Agricultural Bank of China Ltd	15,069,000	\$ 7,003,163	0.06%
Eiffage SA	63,878	\$ 6,990,885	0.06%
Union Pacific Corp	52,054	\$ 6,980,441	0.06%
China General Plastics Corp	6,331,000	\$ 6,869,267	0.05%
Comerica Inc	79,006	\$ 6,858,511	0.05%
Denka Co Ltd	170,300	\$ 6,795,669	0.05%
Rio Tinto PLC	127,908	\$ 6,709,732	0.05%
Japan Hotel REIT Investment Corp	9,713	\$ 6,514,487	0.05%
Allianz SE	28,265	\$ 6,468,366	0.05%
ENN Energy Holdings Ltd	908,000	\$ 6,458,115	0.05%
ASM Pacific Technology Ltd	464,900	\$ 6,449,577	0.05%
Andeavor	56,157	\$ 6,420,991	0.05%
Mirvac Group	3,468,575	\$ 6,343,340	0.05%
Rio Tinto Ltd	107,673	\$ 6,330,639	0.05%
ICADE	64,183	\$ 6,306,878	0.05%
Persimmon PLC	169,487	\$ 6,261,565	0.05%
Las Vegas Sands Corp	90,005	\$ 6,254,447	0.05%
American Eagle Outfitters Inc	329,743	\$ 6,199,168	0.05%
Principal Government Money Market Fund	6,171,369	\$ 6,171,369	0.05%
Hill & Smith Holdings PLC	339,957	\$ 6,150,609	0.05%
AbbVie Inc	63,084	\$ 6,100,854	0.05%
Taiwan Semiconductor Manufacturing Co Ltd	796,000	\$ 6,095,032	0.05%
Extended Stay America Inc	320,758	\$ 6,094,402	0.05%
MKS Instruments Inc	64,365	\$ 6,082,493	0.05%
Buzzi Unicem SpA	223,079	\$ 6,017,994	0.05%
Macy's Inc	238,729	\$ 6,013,584	0.05%
MapleTree Logistics Trust	6,075,700	\$ 5,992,036	0.05%

# Global Diversified Income Fund

As of December 31, 2017



## SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Lincoln National Corp	77,202	\$ 5,934,518	0.05%
Trinseo SA	81,623	\$ 5,925,830	0.05%
Danske Bank A/S	150,469	\$ 5,856,554	0.05%
Best Buy Co Inc	84,967	\$ 5,817,690	0.05%
Nippon Electric Glass Co Ltd	151,700	\$ 5,773,907	0.05%
Mitsubishi Corp	208,000	\$ 5,735,345	0.05%
Masco Corp	128,773	\$ 5,658,286	0.05%
Resona Holdings Inc	947,700	\$ 5,647,127	0.05%
Fiat Chrysler Automobiles NV	310,737	\$ 5,547,668	0.04%
NexPoint Residential Trust Inc	196,613	\$ 5,493,367	0.04%
BUWOG AG	159,153	\$ 5,484,738	0.04%
Suzuki Motor Corp	94,500	\$ 5,470,005	0.04%
Oshkosh Corp	60,033	\$ 5,456,399	0.04%
Mineral Resources Ltd	332,420	\$ 5,454,984	0.04%
HP Inc	259,570	\$ 5,453,566	0.04%
Sonae SGPS SA	4,030,129	\$ 5,443,111	0.04%
Pfizer Inc	144,930	\$ 5,249,365	0.04%
Capitaland Commercial Trust	3,623,100	\$ 5,218,778	0.04%
Liberty Property Trust	120,825	\$ 5,196,683	0.04%
Svenska Cellulosa AB SCA	503,837	\$ 5,189,685	0.04%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	23,779	\$ 5,135,059	0.04%
Alumina Ltd	2,722,117	\$ 5,130,007	0.04%
East West Bancorp Inc	84,332	\$ 5,129,916	0.04%
Scandic Hotels Group AB	353,571	\$ 5,071,017	0.04%
Comcast Corp - Class A	125,849	\$ 5,040,252	0.04%
Anthem Inc	22,356	\$ 5,030,324	0.04%
Olin Corp	140,751	\$ 5,007,921	0.04%
International Consolidated Airlines Group SA	566,001	\$ 4,956,754	0.04%
Erste Group Bank AG	114,236	\$ 4,950,470	0.04%
Goodyear Tire & Rubber Co/The	149,774	\$ 4,839,198	0.04%
BOC Hong Kong Holdings Ltd	952,500	\$ 4,813,721	0.04%
Mebuki Financial Group Inc	1,136,800	\$ 4,802,471	0.04%
Hana Financial Group Inc	102,504	\$ 4,764,535	0.04%
CA Immobilien Anlagen AG	153,432	\$ 4,744,543	0.04%
Reinsurance Group of America Inc	30,347	\$ 4,732,008	0.04%
Aareal Bank AG	104,669	\$ 4,726,027	0.04%
Fujikura Ltd	527,200	\$ 4,637,110	0.04%
Basso Industry Corp	2,064,900	\$ 4,615,969	0.04%
Dr Pepper Snapple Group Inc	47,469	\$ 4,607,341	0.04%
ICICI Bank Ltd	473,379	\$ 4,605,978	0.04%
Lam Research Corp	24,969	\$ 4,596,044	0.04%

# Global Diversified Income Fund

As of December 31, 2017



## SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Sberbank of Russia PJSC	272,467	\$ 4,592,578	0.04%
Zions Bancorporation	90,173	\$ 4,583,494	0.04%
Bellway PLC	95,465	\$ 4,576,555	0.04%
Digital Realty Trust Inc	39,881	\$ 4,542,446	0.04%
Origin Energy Ltd	615,707	\$ 4,510,176	0.04%
State Street Corp	45,619	\$ 4,452,871	0.04%
ASR Nederland NV	108,055	\$ 4,448,269	0.04%
Atos SE	30,481	\$ 4,431,628	0.04%
Hartford Financial Services Group Inc/The	77,521	\$ 4,362,882	0.03%
China Merchants Bank Co Ltd	1,088,000	\$ 4,307,460	0.03%
Tripod Technology Corp	1,332,000	\$ 4,150,982	0.03%
Highwoods Properties Inc	80,077	\$ 4,076,720	0.03%
MCUBS MidCity Investment Corp	5,895	\$ 3,926,674	0.03%
Pembina Pipeline Corp	108,400	\$ 3,924,649	0.03%
Kerry Properties Ltd	842,000	\$ 3,782,513	0.03%
Leidos Holdings Inc	52,863	\$ 3,413,364	0.03%
Jafco Co Ltd	57,800	\$ 3,334,309	0.03%
PulteGroup Inc	97,858	\$ 3,253,779	0.03%
Allison Transmission Holdings Inc	75,185	\$ 3,238,218	0.03%
Crane Co	35,855	\$ 3,198,983	0.03%
Subsea 7 SA	212,463	\$ 3,183,134	0.03%
Novo Nordisk A/S	57,695	\$ 3,100,269	0.02%
Laboratory Corp of America Holdings	19,067	\$ 3,041,377	0.02%
Open House Co Ltd	56,500	\$ 3,039,236	0.02%
Sun Hung Kai Properties Ltd	182,000	\$ 3,030,129	0.02%
Johnson & Johnson	21,140	\$ 2,953,681	0.02%
Valmet OYJ	146,458	\$ 2,889,934	0.02%
FirstEnergy Corp	93,415	\$ 2,860,367	0.02%
Prysmian SpA	84,589	\$ 2,756,335	0.02%
Merck & Co Inc	46,846	\$ 2,636,024	0.02%
Graphic Packaging Holding Co	170,141	\$ 2,628,678	0.02%
BE Semiconductor Industries NV	28,421	\$ 2,374,132	0.02%
Rohm Co Ltd	21,500	\$ 2,368,478	0.02%
SUMCO Corp	88,400	\$ 2,244,183	0.02%
Mobile TeleSystems PJSC	218,684	\$ 2,228,390	0.02%
Iberdrola SA	286,975	\$ 2,221,551	0.02%
CIMIC Group Ltd	53,278	\$ 2,130,878	0.02%
Boliden AB	54,028	\$ 1,847,635	0.01%
KAR Auction Services Inc	36,124	\$ 1,824,623	0.01%
American Tower Corp	10,199	\$ 1,455,091	0.01%
Hu Lane Associate Inc	228,000	\$ 1,164,634	0.01%



# Global Diversified Income Fund

As of December 31, 2017



## SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Helmerich & Payne Inc	16,389	\$ 1,059,385	0.01%
<b>Total Global Value Equity</b>		<b>\$ 1,671,435,820</b>	<b>13.33%</b>
<b>High Yield-DDJ</b>			
Principal Government Money Market Fund	53,520,273	\$ 53,520,273	0.43%
Foresight Energy LLC / Foresight Energy Finance Corp	55,650,000	\$ 45,493,875	0.36%
American Tire Distributors Inc	43,521,000	\$ 44,826,630	0.36%
HRG Group Inc	42,747,000	\$ 44,350,013	0.35%
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	39,601,000	\$ 41,581,050	0.33%
Specialty Steel	41,564,000	\$ 41,564,000	0.33%
Hexion Inc	41,330,000	\$ 37,093,675	0.30%
US Renal Care Inc, Term Loan	37,350,000	\$ 36,603,000	0.29%
Ten-X LLC, Term Loan	35,440,000	\$ 35,440,000	0.28%
Century Aluminum Co	31,872,000	\$ 32,668,800	0.26%
Opal Acquisition Inc	33,182,000	\$ 32,186,540	0.26%
Heartland Dental LLC, Term Loan	31,520,000	\$ 31,717,000	0.25%
Evergreen Skills Lux Sarl, Term Loan	32,133,957	\$ 30,871,414	0.25%
Optimas OE Solutions Holding LLC / Optimas OE Solutions Inc	29,884,000	\$ 30,332,260	0.24%
Avantor Inc	28,990,000	\$ 28,555,150	0.23%
AssuredPartners Inc	28,153,000	\$ 28,012,235	0.22%
Getty Images Inc, Term Loan B	29,560,187	\$ 26,878,782	0.21%
Tenet Healthcare Corp	27,430,000	\$ 26,607,100	0.21%
Parq Holdings LP, Term Loan	24,610,868	\$ 24,733,923	0.20%
Polaris Intermediate Corp	23,470,000	\$ 24,350,125	0.19%
Packaging Coordinators Midco Inc, Term Loan	24,050,000	\$ 23,929,750	0.19%
BCPE Eagle Buyer LLC, Term Loan	23,880,000	\$ 23,700,900	0.19%
TransDigm Inc	22,700,000	\$ 22,927,000	0.18%
Lanai Holdings III Inc, Term Loan	25,190,000	\$ 22,671,000	0.18%
Evergreen Skills Lux Sarl, Term Loan	24,770,370	\$ 21,890,814	0.17%
Peak 10 Holding Corp, Term Loan	21,350,000	\$ 21,430,063	0.17%
Opal Acquisition Inc	23,838,000	\$ 21,305,213	0.17%
Dexko Global Inc, Term Loan	21,140,000	\$ 21,298,550	0.17%
Material Sciences Corp	21,196,165	\$ 21,196,165	0.17%
Joseph T Ryerson & Son Inc	18,880,000	\$ 21,122,000	0.17%
Truck Hero Inc, Term Loan	20,910,000	\$ 20,903,518	0.17%
NVA Holdings Inc/United States, Term Loan	20,729,130	\$ 20,832,776	0.17%
High Ridge Brands Co	22,262,000	\$ 19,813,180	0.16%
SNY 10 1/4 SR	20,090,000	\$ 19,788,650	0.16%
RegionalCare Hospital Partners Holdings Inc	18,310,000	\$ 19,317,050	0.15%
Calpine Corp	19,420,000	\$ 18,351,900	0.15%
Genoa a QoL Healthcare Co LLC, Term Loan	18,060,000	\$ 18,330,900	0.15%

# Global Diversified Income Fund

As of December 31, 2017



## SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
MEG Energy Corp	21,627,000	\$ 18,247,781	0.15%
Opal Acquisition Inc, Term Loan B	19,427,256	\$ 18,180,609	0.14%
JPW Industries Holding Corp	17,080,000	\$ 17,848,600	0.14%
Wellness Merger Sub Inc, Term Loan	17,740,000	\$ 17,740,000	0.14%
MH Sub I LLC, Term Loan	17,570,000	\$ 17,591,963	0.14%
Berlin Packaging LLC, Term Loan	17,049,847	\$ 17,167,150	0.14%
Resolute Energy Corp	16,800,000	\$ 17,094,000	0.14%
GTT Communications Inc	15,553,000	\$ 16,408,415	0.13%
Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC	17,040,000	\$ 16,379,700	0.13%
Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC	17,480,000	\$ 15,906,800	0.13%
Focus Financial Partners LLC, Term Loan	15,630,000	\$ 15,766,763	0.13%
Real Alloy Holding Inc	21,860,000	\$ 15,739,200	0.13%
Specialty Steel Holdings, Inc.	87	\$ 15,699,452	0.13%
Lully Finance LLC, Term Loan B1	15,795,000	\$ 15,439,613	0.12%
Masergy Holdings Inc, Term Loan	15,090,000	\$ 15,240,900	0.12%
RP Crown Parent LLC	14,143,000	\$ 14,814,793	0.12%
NFP Corp	14,670,000	\$ 14,780,025	0.12%
PharMerica Corp, Term Loan	14,690,000	\$ 14,708,363	0.12%
KUEHG Corp, Term Loan	14,160,000	\$ 14,230,800	0.11%
QCP SNF West/Central/East/AL REIT LLC	13,495,000	\$ 13,832,375	0.11%
Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp	11,380,000	\$ 12,432,650	0.10%
Engineered Machinery Holdings Inc, Term Loan	11,679,574	\$ 11,694,174	0.09%
Trident Merger Sub Inc	11,720,000	\$ 11,690,700	0.09%
Hanger Inc, Term Loan	11,370,000	\$ 11,512,125	0.09%
Vizient Inc	10,245,000	\$ 11,500,013	0.09%
Xerium Technologies Inc	10,070,000	\$ 10,195,875	0.08%
Northwest Acquisitions ULC / Dominion Finco Inc	9,780,000	\$ 10,097,850	0.08%
Big River Steel LLC / BRS Finance Corp	9,340,000	\$ 9,877,050	0.08%
Forum Energy Technologies Inc	9,570,000	\$ 9,593,925	0.08%
Surgery Center Holdings Inc	9,390,000	\$ 8,873,550	0.07%
Tempo Acquisition LLC / Tempo Acquisition Finance Corp	8,140,000	\$ 8,221,400	0.07%
BCD Acquisition Inc	7,320,000	\$ 8,052,000	0.06%
TierPoint LLC, Term Loan	7,180,000	\$ 7,188,975	0.06%
New Arclin US Holding Corp, Term Loan	6,790,000	\$ 6,849,413	0.05%
Fortress Transportation & Infrastructure Investors LLC	6,570,000	\$ 6,799,950	0.05%
Apex Tool Group LLC	6,920,000	\$ 6,660,500	0.05%
West Corp	6,650,000	\$ 6,566,875	0.05%
Optiv Security Inc, Term Loan	6,960,000	\$ 6,211,800	0.05%
Cloud Crane LLC	5,380,000	\$ 6,065,950	0.05%
PFS Holding Corp, Term Loan	12,654,800	\$ 5,863,348	0.05%
GrafTech International Ltd	5,830,000	\$ 5,815,425	0.05%

# Global Diversified Income Fund

As of December 31, 2017



## SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
SRS Distribution Inc, Term Loan	5,350,000	\$ 5,490,438	0.04%
TransDigm Inc	5,280,000	\$ 5,412,000	0.04%
SESI LLC	5,030,000	\$ 5,344,375	0.04%
MEG Energy Corp	5,900,000	\$ 5,015,000	0.04%
FPC Holdings Inc, Term Loan	5,051,925	\$ 4,918,049	0.04%
UTEX Industries Inc, Term Loan	5,080,000	\$ 4,804,816	0.04%
SESI LLC	4,285,000	\$ 4,392,125	0.04%
Real Alloy Holding Inc, Term Loan	4,128,579	\$ 4,128,579	0.03%
USIS Merger Sub Inc	4,040,000	\$ 4,080,400	0.03%
Cornerstone Chemical Co	3,940,000	\$ 3,935,075	0.03%
UTEX Industries Inc, Term Loan B	3,281,000	\$ 3,209,901	0.03%
Tenet Healthcare Corp	3,290,000	\$ 3,092,600	0.02%
Foresight Energy LP	695,156	\$ 3,037,832	0.02%
Miami Valley Steel Services Inc, Term Loan	2,983,500	\$ 2,983,500	0.02%
Material Sciences Corp - Warrants	1,131,541	\$ 2,613,860	0.02%
Jazz Acquisition Inc, Term Loan	2,200,000	\$ 2,063,886	0.02%
Surgery Center Holdings Inc	1,660,000	\$ 1,718,100	0.01%
Engineered Machinery Holdings Inc, Delay-Draw Term Loan DD	1,157,946	\$ 1,159,394	0.01%
Real Alloy Holding Inc, Term Loan	-1,032,145	\$ -	0.00%
Engineered Machinery Holdings Inc, Delay-Draw Term Loan DD	-232,479	\$ -	0.00%
<b>Total High Yield-DDJ</b>		<b>\$ 1,628,176,049</b>	<b>12.99%</b>
<b>High Yield-PGI</b>			
Epicor Software Corp	15,000,000	\$ 14,287,500	0.11%
Voya Financial Inc	10,120,000	\$ 10,777,800	0.09%
Ally Financial Inc	9,820,000	\$ 10,703,800	0.09%
Midas Intermediate Holdco II LLC / Midas Intermediate Holdco II Finance Inc	10,333,000	\$ 10,410,498	0.08%
DISH DBS Corp	10,590,000	\$ 10,312,013	0.08%
ArcelorMittal	7,285,000	\$ 9,324,800	0.07%
HCA Inc	7,325,000	\$ 7,361,625	0.06%
Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc	8,228,000	\$ 6,973,230	0.06%
CCO Holdings LLC / CCO Holdings Capital Corp	6,860,000	\$ 6,757,100	0.05%
Solera LLC, Term Loan B	6,337,125	\$ 6,374,451	0.05%
Credit Acceptance Corp	5,979,000	\$ 6,263,003	0.05%
Universal Hospital Services Inc	6,210,000	\$ 6,210,000	0.05%
KeHE Distributors LLC / KeHE Finance Corp	6,075,000	\$ 6,090,188	0.05%
Chaparral Energy Inc - A Shares	252,908	\$ 5,991,391	0.05%
Teck Resources Ltd	5,110,000	\$ 5,850,950	0.05%
Triumph Group Inc	5,445,000	\$ 5,778,506	0.05%
NGL Energy Partners LP / NGL Energy Finance Corp	5,335,000	\$ 5,508,388	0.04%
CSC Holdings LLC	5,585,000	\$ 5,501,225	0.04%

# Global Diversified Income Fund

As of December 31, 2017



## SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
HCA Inc	5,200,000	\$ 5,499,000	0.04%
Valeant Pharmaceuticals International Inc	5,380,000	\$ 5,386,725	0.04%
GEO Group Inc/The	5,200,000	\$ 5,343,000	0.04%
Consolidated Energy Finance SA	5,020,000	\$ 5,321,200	0.04%
TIBCO Software Inc	4,850,000	\$ 5,283,493	0.04%
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc	5,000,000	\$ 5,262,500	0.04%
Crown Cork & Seal Co Inc	4,345,000	\$ 5,061,925	0.04%
Russell Investments US Institutional Holdco Inc, Term Loan B	4,949,749	\$ 4,976,032	0.04%
DISH DBS Corp	4,700,000	\$ 4,940,875	0.04%
Opal Acquisition Inc	5,440,000	\$ 4,862,000	0.04%
Pershing Square Holdings Ltd	4,500,000	\$ 4,658,400	0.04%
Signode Industrial Group Lux SA/Signode Industrial Group US Inc	4,425,000	\$ 4,624,125	0.04%
Icahn Enterprises LP / Icahn Enterprises Finance Corp	4,560,000	\$ 4,617,000	0.04%
Oasis Petroleum Inc	4,510,000	\$ 4,611,475	0.04%
Iron Mountain Inc	4,580,000	\$ 4,557,100	0.04%
Chesapeake Energy Corp, Term Loan FILO 1.5	4,180,000	\$ 4,443,340	0.04%
Air Newco LLC, Term Loan B	4,447,784	\$ 4,397,747	0.04%
T-Mobile USA Inc	4,020,000	\$ 4,386,825	0.03%
Quintiles IMS Inc	4,270,000	\$ 4,376,750	0.03%
Lennar Corp	4,260,000	\$ 4,367,778	0.03%
Cloud Crane LLC	3,860,000	\$ 4,352,150	0.03%
American Axle & Manufacturing Inc	4,115,000	\$ 4,331,038	0.03%
Post Holdings Inc	4,400,000	\$ 4,328,500	0.03%
First Data Corp	4,165,000	\$ 4,284,744	0.03%
Dell International LLC / EMC Corp	3,875,000	\$ 4,242,599	0.03%
Century Communities Inc	4,180,000	\$ 4,200,900	0.03%
Whiting Petroleum Corp	4,080,000	\$ 4,187,100	0.03%
Maxar Technologies Ltd, Term Loan B	4,095,000	\$ 4,112,568	0.03%
Coveris Holdings SA	4,115,000	\$ 4,084,138	0.03%
Zayo Group LLC / Zayo Capital Inc	3,810,000	\$ 4,029,075	0.03%
Intelsat Jackson Holdings SA	4,865,000	\$ 3,977,138	0.03%
CCM Merger Inc	3,770,000	\$ 3,868,963	0.03%
Sprint Capital Corp	3,795,000	\$ 3,818,719	0.03%
WellCare Health Plans Inc	3,590,000	\$ 3,787,450	0.03%
Golden Nugget Inc	3,710,000	\$ 3,774,925	0.03%
CCO Holdings LLC / CCO Holdings Capital Corp	3,680,000	\$ 3,772,000	0.03%
Sprint Communications Inc	3,500,000	\$ 3,745,000	0.03%
Eldorado Resorts Inc	3,500,000	\$ 3,740,625	0.03%
JPMorgan Chase & Co	3,660,000	\$ 3,723,611	0.03%
Navistar International Corp	3,546,000	\$ 3,699,825	0.03%
BWAY Holding Co	3,575,000	\$ 3,691,188	0.03%

# Global Diversified Income Fund

As of December 31, 2017



## SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Radiate Holdco LLC / Radiate Finance Inc	3,900,000	\$ 3,685,500	0.03%
E*TRADE Financial Corp	3,655,000	\$ 3,673,275	0.03%
Bombardier Inc	3,625,000	\$ 3,653,275	0.03%
L Brands Inc	3,650,000	\$ 3,650,000	0.03%
Aruba Investments Inc	3,500,000	\$ 3,613,750	0.03%
Aspect Software Inc	514,301	\$ 3,600,107	0.03%
Open Text Corp	3,445,000	\$ 3,587,106	0.03%
Unit Corp	3,545,000	\$ 3,571,588	0.03%
Cadence BanCorp	3,500,000	\$ 3,568,620	0.03%
NRG Energy Inc	3,250,000	\$ 3,538,405	0.03%
MPH Acquisition Holdings LLC	3,320,000	\$ 3,535,800	0.03%
California Resources Corp, Term Loan	3,215,000	\$ 3,524,444	0.03%
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer (Luxembourg) S.A.	3,390,000	\$ 3,508,650	0.03%
MEG Energy Corp	3,550,000	\$ 3,505,625	0.03%
Dynegy Inc	3,270,000	\$ 3,449,850	0.03%
CRC Escrow Issuer LLC / CRC Finco Inc	3,420,000	\$ 3,445,650	0.03%
WMG Acquisition Corp	3,280,000	\$ 3,427,600	0.03%
WildHorse Resource Development Corp	3,335,000	\$ 3,410,038	0.03%
Ziggo Secured Finance BV	3,415,000	\$ 3,389,388	0.03%
iStar Inc	3,255,000	\$ 3,368,925	0.03%
BlueLine Rental Finance Corp / BlueLine Rental LLC	3,030,000	\$ 3,234,525	0.03%
Ascent Resources Utica Holdings LLC / ARU Finance Corp	3,005,000	\$ 3,222,863	0.03%
Silversea Cruise Finance Ltd	2,980,000	\$ 3,210,950	0.03%
GTT Communications Inc	3,035,000	\$ 3,201,925	0.03%
CF Industries Inc	3,135,000	\$ 3,197,700	0.03%
Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp	2,980,000	\$ 3,136,450	0.03%
Altice Financing SA	2,970,000	\$ 3,109,887	0.02%
QEP Resources Inc	3,050,000	\$ 3,086,173	0.02%
Barclays PLC	2,935,000	\$ 3,054,863	0.02%
American Seafoods Group LLC, Term Loan B	3,000,000	\$ 3,018,750	0.02%
Crescent Communities LLC/Crescent Ventures Inc	2,847,000	\$ 3,017,820	0.02%
Ahern Rentals Inc	3,195,000	\$ 3,003,300	0.02%
NuStar Logistics LP	2,950,000	\$ 3,001,625	0.02%
Constellium NV	2,890,000	\$ 2,944,188	0.02%
Asurion LLC, Term Loan B2	2,850,000	\$ 2,925,696	0.02%
Beazer Homes USA Inc	2,645,000	\$ 2,915,848	0.02%
Andeavor Logistics LP / Tesoro Logistics Finance Corp	2,765,000	\$ 2,907,951	0.02%
Cemex SAB de CV	2,750,000	\$ 2,901,250	0.02%
Navios Maritime Holdings Inc / Navios Maritime Finance II US Inc	3,005,000	\$ 2,899,825	0.02%
United States Steel Corp	2,775,000	\$ 2,896,545	0.02%
Telecom Italia SpA/Milano	2,710,000	\$ 2,892,925	0.02%



# Global Diversified Income Fund

As of December 31, 2017



## SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
SFR Group SA	2,855,000	\$ 2,890,688	0.02%
Americold Realty Operating Partnership LP, Term Loan B	2,863,773	\$ 2,890,636	0.02%
Sprint Communications Inc	2,890,000	\$ 2,890,000	0.02%
AK Steel Corp	2,660,000	\$ 2,879,450	0.02%
Navient Corp	2,695,000	\$ 2,870,175	0.02%
Sprint Corp	2,685,000	\$ 2,859,525	0.02%
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp	2,800,000	\$ 2,838,500	0.02%
Equinix Inc	2,640,000	\$ 2,834,700	0.02%
Allison Transmission Inc	2,740,000	\$ 2,825,625	0.02%
ACCO Brands Corp	2,740,000	\$ 2,815,350	0.02%
Flex Acquisition Co Inc	2,700,000	\$ 2,796,120	0.02%
HBC Holdings LLC, Term Loan B	2,861,250	\$ 2,775,413	0.02%
Academy Ltd, Term Loan B	3,536,439	\$ 2,775,221	0.02%
Constellation Merger Sub Inc	2,830,000	\$ 2,759,250	0.02%
ABB Con-Cise Optical Group LLC, Term Loan B	2,765,000	\$ 2,758,088	0.02%
Taseko Mines Ltd	2,685,000	\$ 2,748,769	0.02%
TMS International Corp	2,620,000	\$ 2,737,900	0.02%
1011778 BC ULC / New Red Finance Inc	2,715,000	\$ 2,735,363	0.02%
AMC Networks Inc	2,745,000	\$ 2,720,981	0.02%
Boise Cascade Co	2,575,000	\$ 2,716,625	0.02%
Gulfport Energy Corp	2,685,000	\$ 2,698,425	0.02%
Vale Overseas Ltd	2,320,000	\$ 2,687,720	0.02%
Polaris Intermediate Corp	2,580,000	\$ 2,676,750	0.02%
T-Mobile USA Inc	2,575,000	\$ 2,674,781	0.02%
BI-LO LLC / BI-LO Finance Corp	2,785,000	\$ 2,652,713	0.02%
Tutor Perini Corp	2,410,000	\$ 2,590,750	0.02%
Frontier Communications Corp	3,885,000	\$ 2,583,525	0.02%
GW Honos Security Corp	2,400,000	\$ 2,580,000	0.02%
McGraw-Hill Global Education Holdings LLC, Term Loan	2,561,000	\$ 2,552,472	0.02%
Ultra Resources Inc	2,540,000	\$ 2,546,350	0.02%
Carrols Restaurant Group Inc	2,400,000	\$ 2,526,000	0.02%
EP Energy LLC / Everest Acquisition Finance Inc	2,445,000	\$ 2,524,463	0.02%
Altice Luxembourg SA	2,550,000	\$ 2,511,750	0.02%
Ziggo Bond Finance BV	2,555,000	\$ 2,491,125	0.02%
CTI Foods Holding Co LLC, Term Loan	3,360,000	\$ 2,486,400	0.02%
Alliance Resource Operating Partners LP / Alliance Resource Finance Corp	2,330,000	\$ 2,475,625	0.02%
Catlin Insurance Co Ltd	2,520,000	\$ 2,438,100	0.02%
Standard Industries Inc/NJ	2,400,000	\$ 2,405,544	0.02%
Precision Drilling Corp	2,550,000	\$ 2,403,375	0.02%
Halcon Resources Corp	2,270,000	\$ 2,360,800	0.02%
Archrock Partners LP / Archrock Partners Finance Corp	2,360,000	\$ 2,360,000	0.02%

# Global Diversified Income Fund

As of December 31, 2017



## SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
CIT Group Inc	2,285,000	\$ 2,353,550	0.02%
Kinetic Concepts Inc / KCI USA Inc	2,250,000	\$ 2,351,250	0.02%
Team Health Holdings Inc	2,625,000	\$ 2,342,813	0.02%
Summit Midstream Holdings LLC / Summit Midstream Finance Corp	2,320,000	\$ 2,339,465	0.02%
Netflix Inc	2,385,000	\$ 2,331,338	0.02%
Intrawest Resorts Holdings Inc, Term Loan B1	2,305,894	\$ 2,321,759	0.02%
Intelsat Jackson Holdings SA	2,205,000	\$ 2,320,763	0.02%
Vector Group Ltd	2,230,000	\$ 2,308,050	0.02%
CrownRock LP / CrownRock Finance Inc	2,290,000	\$ 2,301,450	0.02%
Freeport-McMoRan Inc	2,060,000	\$ 2,245,400	0.02%
Hess Infrastructure Partners LP / Hess Infrastructure Partners Finance Corp	2,135,000	\$ 2,204,388	0.02%
Lions Gate Entertainment Corp	2,065,000	\$ 2,181,156	0.02%
Altice US Finance I Corp	2,140,000	\$ 2,180,125	0.02%
SolarWinds Holdings Inc, Term Loan	2,167,110	\$ 2,173,611	0.02%
International Game Technology PLC	1,940,000	\$ 2,167,950	0.02%
Tenet Healthcare Corp	2,215,000	\$ 2,159,625	0.02%
Equinix Inc	2,005,000	\$ 2,145,350	0.02%
Prestige Brands Inc, Term Loan B4	2,131,873	\$ 2,144,536	0.02%
Consolidated Energy Finance SA	2,106,000	\$ 2,142,855	0.02%
Chesapeake Energy Corp	2,120,000	\$ 2,141,200	0.02%
Extraction Oil & Gas Inc	1,960,000	\$ 2,092,300	0.02%
iStar Inc	2,000,000	\$ 2,077,500	0.02%
Panda Liberty LLC, Term Loan B1	2,257,433	\$ 2,059,908	0.02%
Clearwater Seafoods Inc	2,045,000	\$ 2,055,225	0.02%
Bombardier Inc	2,020,000	\$ 2,050,300	0.02%
Albertsons Cos LLC / Safeway Inc / New Albertson's Inc / Albertson's LLC	2,150,000	\$ 2,037,125	0.02%
NOVA Chemicals Corp	2,040,000	\$ 2,034,900	0.02%
Avaya Inc, Term Loan B-EXIT	2,050,000	\$ 2,014,986	0.02%
Tenet Healthcare Corp	1,955,000	\$ 1,989,213	0.02%
Centene Corp	1,880,000	\$ 1,988,100	0.02%
Weatherford International Ltd	1,775,000	\$ 1,885,938	0.02%
Prime Security Services Borrower LLC, Term Loan B	1,841,111	\$ 1,853,391	0.01%
Vantiv LLC / Vanity Issuer Corp	1,820,000	\$ 1,843,078	0.01%
Penn National Gaming Inc	1,770,000	\$ 1,836,375	0.01%
Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc	1,755,000	\$ 1,836,169	0.01%
Continental Resources Inc/OK	1,800,000	\$ 1,836,000	0.01%
MasTec Inc	1,785,000	\$ 1,820,700	0.01%
Caraustar Industries Inc, Term Loan	1,815,153	\$ 1,819,310	0.01%
Wind Tre SpA	1,905,000	\$ 1,791,691	0.01%
Scientific Games International Inc	1,730,000	\$ 1,786,225	0.01%
BMC East LLC	1,725,000	\$ 1,785,375	0.01%

# Global Diversified Income Fund

As of December 31, 2017



## SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Lamb Weston Holdings Inc	1,695,000	\$ 1,771,275	0.01%
JBS USA LUX SA / JBS USA Finance Inc	1,838,000	\$ 1,769,075	0.01%
American Equity Investment Life Holding Co	1,705,000	\$ 1,766,715	0.01%
DJO Finco Inc / DJO Finance LLC / DJO Finance Corp	1,870,000	\$ 1,748,450	0.01%
Lions Gate Entertainment Corp, Term Loan B	1,651,318	\$ 1,651,830	0.01%
JPMorgan Chase & Co	1,680,000	\$ 1,642,200	0.01%
PetSmart Inc	2,135,000	\$ 1,638,613	0.01%
Sprint Communications Inc	1,550,000	\$ 1,631,530	0.01%
Kloeckner Pentaplast of America Inc, Term Loan B	1,591,013	\$ 1,604,934	0.01%
Bombardier Inc	1,450,000	\$ 1,591,375	0.01%
AssuredPartners Inc	1,595,000	\$ 1,587,025	0.01%
Williams Scotsman International Inc	1,540,000	\$ 1,586,200	0.01%
First Quantum Minerals Ltd	1,400,000	\$ 1,519,000	0.01%
HCA Inc	1,370,000	\$ 1,424,800	0.01%
Carrizo Oil & Gas Inc	1,265,000	\$ 1,389,919	0.01%
Principal Government Money Market Fund	1,389,394	\$ 1,389,394	0.01%
AMC Networks Inc	1,365,000	\$ 1,382,063	0.01%
Seven Generations Energy Ltd	1,365,000	\$ 1,378,650	0.01%
WPX Energy Inc	1,375,000	\$ 1,370,256	0.01%
Tenet Healthcare Corp	1,295,000	\$ 1,359,750	0.01%
FMG Resources August 2006 Pty Ltd	1,280,000	\$ 1,296,000	0.01%
Platform Specialty Products Corp	1,300,000	\$ 1,290,250	0.01%
NRG Energy Inc	1,255,000	\$ 1,267,550	0.01%
Chaparral Energy Inc - B Shares	53,185	\$ 1,259,953	0.01%
First Quantum Minerals Ltd	1,201,000	\$ 1,259,008	0.01%
Asurion LLC, Term Loan B5	1,233,784	\$ 1,239,188	0.01%
West Corp	1,240,000	\$ 1,224,500	0.01%
Chesapeake Energy Corp	1,270,000	\$ 1,219,200	0.01%
EP Energy LLC / Everest Acquisition Finance Inc	1,440,000	\$ 1,216,800	0.01%
AK Steel Corp	1,170,000	\$ 1,158,300	0.01%
Bombardier Inc	1,180,000	\$ 1,156,400	0.01%
Sunoco LP / Sunoco Finance Corp	1,065,000	\$ 1,122,244	0.01%
Valeant Pharmaceuticals International Inc	1,135,000	\$ 1,109,463	0.01%
West Corp, Term Loan	1,093,535	\$ 1,095,810	0.01%
Weatherford International Ltd	1,200,000	\$ 1,086,000	0.01%
AK Steel Corp	1,030,000	\$ 1,068,625	0.01%
Aleris International Inc	1,075,000	\$ 1,064,250	0.01%
Aleris International Inc	1,000,000	\$ 1,055,000	0.01%
Garda World Security Corp, Term Loan B	1,022,617	\$ 1,026,769	0.01%
XLIT Ltd	1,130,000	\$ 1,011,915	0.01%
Southwestern Energy Co	880,000	\$ 939,400	0.01%

# Global Diversified Income Fund

As of December 31, 2017



## SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Cleveland-Cliffs Inc	925,000	\$ 922,688	0.01%
Endeavor Energy Resources LP / EER Finance Inc	905,000	\$ 920,838	0.01%
Valeant Pharmaceuticals International Inc	895,000	\$ 910,663	0.01%
Mirabela Nickel Ltd	6,966,176	\$ 905,603	0.01%
California Resources Corp, Term Loan	890,000	\$ 885,550	0.01%
OI European Group BV	865,000	\$ 866,168	0.01%
GTT Communications Inc, Term Loan B	833,724	\$ 837,893	0.01%
Jeld-Wen Inc	830,000	\$ 836,225	0.01%
Dynegy Inc	740,000	\$ 808,450	0.01%
MPT Operating Partnership LP / MPT Finance Corp	745,000	\$ 787,838	0.01%
RBS Global Inc / Rexnord LLC	780,000	\$ 787,800	0.01%
Valeant Pharmaceuticals International	780,000	\$ 785,850	0.01%
QEP Resources Inc	775,000	\$ 785,656	0.01%
Telecom Italia Capital SA	645,000	\$ 749,813	0.01%
Kinetic Concepts Inc, Term Loan B	741,275	\$ 737,383	0.01%
Navistar Inc, Term Loan B	730,000	\$ 732,051	0.01%
Opal Acquisition Inc	715,000	\$ 693,550	0.01%
Post Holdings Inc, Term Loan B	681,576	\$ 683,647	0.01%
Northwest Acquisitions ULC / Dominion Finco Inc	660,000	\$ 681,450	0.01%
Sprint Corp	650,000	\$ 680,875	0.01%
Teck Resources Ltd	645,000	\$ 646,613	0.01%
Mercer International Inc	590,000	\$ 598,850	0.00%
j2 Cloud Services LLC / j2 Global Co-Obligor Inc	525,000	\$ 552,563	0.00%
Jeld-Wen Inc	505,000	\$ 510,050	0.00%
AK Steel Corp	500,000	\$ 508,750	0.00%
Frontier Communications Corp	660,000	\$ 499,125	0.00%
IAMGOLD Corp	435,000	\$ 449,138	0.00%
H&E Equipment Services Inc	415,000	\$ 433,675	0.00%
Post Holdings Inc	370,000	\$ 371,961	0.00%
Golden Nugget Inc/NV, Term Loan	318,387	\$ 320,577	0.00%
Cengage Learning Holdings II Inc	34,465	\$ 262,796	0.00%
Titan Energy LLC	132,701	\$ 201,706	0.00%
Post Holdings Inc	190,000	\$ 193,325	0.00%
Milagro Oil & Gas Inc	1,874	\$ 189,274	0.00%
Whiting Petroleum Corp	175,000	\$ 178,500	0.00%
Comstock Resources Inc - Warrants	28,875	\$ 173,250	0.00%
Targus Group International Inc	75,880	\$ 68,292	0.00%
Chaparral Energy Inc - A Shares	1,934	\$ 45,816	0.00%
NANA Development Corp, Term Loan B	22,685	\$ 22,231	0.00%
SandRidge Energy Inc	3,450,000	\$ -	0.00%
Mirabela Nickel Ltd	140,619	\$ -	0.00%

# Global Diversified Income Fund

As of December 31, 2017



## SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Cleveland Unlimited Inc	0	\$ -	0.00%
Radiate Holdco LLC, Bridge Term Loan	-3,000,000	\$ -	0.00%
Beacon Roofing Supply Inc, Bridge Term Loan	-2,400,000	\$ -	0.00%
Centene Corp, Bridge Term Loan	-2,800,000	\$ -	0.00%
Arby's Restaurant Group Inc, Bridge Term Loan	-2,200,000	\$ -	0.00%
Targus Group International Inc, PIK Term Loan B	879,714	\$ -	0.00%
<b>Total High Yield-PGI</b>		<b>\$ 727,986,297</b>	<b>5.81%</b>
<b>High Yield-Post</b>			
Principal Government Money Market Fund	24,587,814	\$ 24,587,814	0.20%
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	16,887,000	\$ 17,731,350	0.14%
Infor US Inc	15,958,000	\$ 16,516,530	0.13%
RegionalCare Hospital Partners Holdings Inc	15,550,000	\$ 16,405,250	0.13%
Sophia LP / Sophia Finance Inc	13,075,000	\$ 13,826,813	0.11%
Acrisure LLC / Acrisure Finance Inc	14,000,000	\$ 13,492,640	0.11%
HRG Group Inc	12,559,000	\$ 13,029,963	0.10%
NFP Corp	11,950,000	\$ 12,039,625	0.10%
Team Health Holdings Inc	12,000,000	\$ 10,710,000	0.09%
SFR Group SA	10,325,000	\$ 10,596,031	0.08%
AssuredPartners Inc	10,350,000	\$ 10,298,250	0.08%
ASP AMC Merger Sub Inc	10,550,000	\$ 10,128,000	0.08%
Asurion LLC, Term Loan B2	9,850,000	\$ 10,111,616	0.08%
Prime Security Services Borrower LLC / Prime Finance Inc	9,100,000	\$ 10,101,000	0.08%
Alliance Data Systems Corp	9,545,000	\$ 9,616,588	0.08%
Eagle Holding Co II LLC	9,000,000	\$ 9,090,000	0.07%
USIS Merger Sub Inc	8,735,000	\$ 8,822,350	0.07%
Genesys Telecommunications Laboratories Inc/Greeneden Lux 3 Sarl	7,450,000	\$ 8,139,125	0.06%
SS&C Technologies Holdings Inc	7,498,000	\$ 7,910,390	0.06%
DAE Funding LLC	7,925,000	\$ 7,825,938	0.06%
Hughes Satellite Systems Corp	7,000,000	\$ 7,735,000	0.06%
AMC Entertainment Holdings Inc	7,745,000	\$ 7,628,825	0.06%
UPC Holding BV	7,500,000	\$ 7,256,250	0.06%
CRC Escrow Issuer LLC / CRC Finco Inc	7,175,000	\$ 7,228,813	0.06%
HUB International Ltd	6,919,000	\$ 7,204,409	0.06%
CommScope Technologies LLC	6,725,000	\$ 7,145,313	0.06%
Sprint Corp	7,000,000	\$ 7,122,500	0.06%
ViaSat Inc	6,950,000	\$ 7,002,125	0.06%
Aleris International Inc	6,575,000	\$ 6,936,625	0.06%
AMC Networks Inc	6,850,000	\$ 6,935,625	0.06%
Surgery Center Holdings Inc	6,655,000	\$ 6,887,925	0.05%
Envision Healthcare Corp	6,200,000	\$ 6,386,000	0.05%

# Global Diversified Income Fund

As of December 31, 2017



## SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
CCO Holdings LLC / CCO Holdings Capital Corp	6,000,000	\$ 6,120,000	0.05%
DaVita Inc	6,000,000	\$ 6,060,000	0.05%
Hess Infrastructure Partners LP / Hess Infrastructure Partners Finance Corp	5,750,000	\$ 5,936,875	0.05%
Oxford Finance LLC / Oxford Finance Co-Issuer II Inc	5,725,000	\$ 5,911,063	0.05%
Station Casinos LLC	5,775,000	\$ 5,803,875	0.05%
Virgin Media Finance PLC	5,475,000	\$ 5,618,719	0.04%
LKQ Corp	5,450,000	\$ 5,572,625	0.04%
TransDigm Inc	5,375,000	\$ 5,509,375	0.04%
Tenet Healthcare Corp	5,575,000	\$ 5,435,625	0.04%
1011778 BC ULC / New Red Finance Inc	5,375,000	\$ 5,415,313	0.04%
Infomatica LLC	5,267,000	\$ 5,385,508	0.04%
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp	5,400,000	\$ 5,373,000	0.04%
Lincoln Finance Ltd	5,050,000	\$ 5,264,625	0.04%
Reliance Intermediate Holdings LP	4,750,000	\$ 5,023,125	0.04%
Ultra Resources Inc	4,750,000	\$ 4,761,875	0.04%
Extraction Oil & Gas Inc / Extraction Finance Corp	4,400,000	\$ 4,653,000	0.04%
Aleris International Inc	4,687,000	\$ 4,640,130	0.04%
Ziggo Secured Finance BV	4,500,000	\$ 4,466,250	0.04%
Post Holdings Inc	4,300,000	\$ 4,450,500	0.04%
Callon Petroleum Co	4,201,000	\$ 4,327,030	0.03%
T-Mobile USA Inc	4,025,000	\$ 4,266,500	0.03%
TransDigm Inc	4,000,000	\$ 4,080,000	0.03%
TransDigm Inc	3,950,000	\$ 3,989,500	0.03%
Sirius XM Radio Inc	3,750,000	\$ 3,965,625	0.03%
Provident Funding Associates LP / PFG Finance Corp	3,625,000	\$ 3,806,250	0.03%
Jaguar Holding Co II / Pharmaceutical Product Development LLC	3,700,000	\$ 3,737,000	0.03%
Unitymedia GmbH	3,525,000	\$ 3,718,875	0.03%
US Foods Inc	3,485,000	\$ 3,659,250	0.03%
Extraction Oil & Gas Inc	3,400,000	\$ 3,629,500	0.03%
Post Holdings Inc	3,500,000	\$ 3,518,550	0.03%
DISH DBS Corp	3,650,000	\$ 3,449,250	0.03%
Midcontinent Communications / Midcontinent Finance Corp	3,200,000	\$ 3,396,000	0.03%
Gulfport Energy Corp	3,366,000	\$ 3,366,000	0.03%
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer (Luxembourg) S.A.	3,250,000	\$ 3,363,750	0.03%
Change Healthcare Holdings LLC / Change Healthcare Finance Inc	3,300,000	\$ 3,300,000	0.03%
NVA Holdings Inc/United States, Term Loan	3,245,635	\$ 3,261,863	0.03%
SRC Energy Inc	3,100,000	\$ 3,169,750	0.03%
Tenet Healthcare Corp	3,225,000	\$ 3,128,250	0.02%
Sirius XM Radio Inc	3,100,000	\$ 3,107,750	0.02%
Gulfport Energy Corp	3,050,000	\$ 3,065,250	0.02%



# Global Diversified Income Fund

As of December 31, 2017

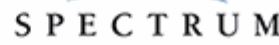


## SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Polaris Intermediate Corp	2,850,000	\$ 2,956,875	0.02%
MPH Acquisition Holdings LLC	2,750,000	\$ 2,928,750	0.02%
Tenet Healthcare Corp	3,000,000	\$ 2,925,000	0.02%
Ascend Learning LLC	2,775,000	\$ 2,865,188	0.02%
Jefferies LoanCore LLC / JLC Finance Corp	2,775,000	\$ 2,858,250	0.02%
Antero Resources Corp	2,800,000	\$ 2,856,000	0.02%
Novelis Corp	2,575,000	\$ 2,697,313	0.02%
Whiting Petroleum Corp	2,625,000	\$ 2,677,500	0.02%
CCO Holdings LLC / CCO Holdings Capital Corp	2,525,000	\$ 2,632,313	0.02%
Park Aerospace Holdings Ltd	2,625,000	\$ 2,605,313	0.02%
Jonah Energy LLC / Jonah Energy Finance Corp	2,575,000	\$ 2,594,313	0.02%
CrownRock LP / CrownRock Finance Inc	2,550,000	\$ 2,562,750	0.02%
Alliance Data Systems Corp	2,500,000	\$ 2,562,500	0.02%
CSC Holdings LLC	2,575,000	\$ 2,536,375	0.02%
Netflix Inc	2,525,000	\$ 2,474,500	0.02%
DaVita Inc	2,475,000	\$ 2,474,258	0.02%
AMC Entertainment Holdings Inc	2,480,000	\$ 2,461,400	0.02%
Ziggo Bond Finance BV	2,430,000	\$ 2,387,475	0.02%
Cinemark USA Inc	2,350,000	\$ 2,379,375	0.02%
ESH Hospitality Inc	2,250,000	\$ 2,272,500	0.02%
Holly Energy Partners LP / Holly Energy Finance Corp	2,150,000	\$ 2,241,375	0.02%
Vector Group Ltd	2,050,000	\$ 2,121,750	0.02%
Pinnacle Foods Finance LLC / Pinnacle Foods Finance Corp	2,000,000	\$ 2,115,000	0.02%
Level 3 Financing Inc	2,100,000	\$ 2,105,250	0.02%
KAR Auction Services Inc	2,050,000	\$ 2,101,250	0.02%
Six Flags Entertainment Corp	2,025,000	\$ 2,055,375	0.02%
Tenet Healthcare Corp	2,150,000	\$ 2,021,000	0.02%
Netflix Inc	1,860,000	\$ 1,955,325	0.02%
Prestige Brands Inc	1,910,000	\$ 1,943,425	0.02%
Post Holdings Inc	1,950,000	\$ 1,918,313	0.02%
1011778 BC ULC / New Red Finance Inc	1,800,000	\$ 1,795,500	0.01%
Carrizo Oil & Gas Inc	1,725,000	\$ 1,789,688	0.01%
Sprint Capital Corp	1,675,000	\$ 1,685,469	0.01%
Wind Tre SpA	1,725,000	\$ 1,622,397	0.01%
First Data Corp	1,500,000	\$ 1,561,350	0.01%
Sprint Communications Inc	1,525,000	\$ 1,525,000	0.01%
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer (Luxembourg) S.A.	1,500,000	\$ 1,522,500	0.01%
Altice Financing SA	1,450,000	\$ 1,518,295	0.01%
ServiceMaster Co LLC/The	1,475,000	\$ 1,493,438	0.01%
Zayo Group LLC / Zayo Capital Inc	1,350,000	\$ 1,406,093	0.01%
PDC Energy Inc	1,350,000	\$ 1,383,750	0.01%

# Global Diversified Income Fund

As of December 31, 2017



## SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Antero Resources Corp	1,325,000	\$ 1,358,125	0.01%
UPCB Finance IV Ltd	1,275,000	\$ 1,283,798	0.01%
Iron Mountain Inc	1,175,000	\$ 1,169,125	0.01%
Encompass Health Corp	1,100,000	\$ 1,124,750	0.01%
TreeHouse Foods Inc	1,040,000	\$ 1,081,600	0.01%
PTC Inc	1,000,000	\$ 1,060,000	0.01%
First Data Corp	1,000,000	\$ 1,028,750	0.01%
Parsley Energy LLC / Parsley Finance Corp	975,000	\$ 996,938	0.01%
Endeavor Energy Resources LP / EER Finance Inc	975,000	\$ 992,063	0.01%
Hanesbrands Inc	925,000	\$ 943,500	0.01%
PDC Energy Inc	843,000	\$ 872,505	0.01%
AMC Networks Inc	875,000	\$ 867,344	0.01%
Tenet Healthcare Corp	600,000	\$ 634,380	0.01%
Equinix Inc	600,000	\$ 624,000	0.00%
Tenet Healthcare Corp	100,000	\$ 105,000	0.00%
<b>Total High Yield-Post</b>		<b>\$ 607,887,466</b>	<b>4.85%</b>
<b>High Yield-Stone Harbor</b>			
Tesco PLC	3,900,000	\$ 6,070,027	0.05%
Matterhorn Telecom Holding SA	4,595,000	\$ 5,579,785	0.04%
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc	4,000,000	\$ 5,277,788	0.04%
Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH	3,900,000	\$ 5,250,194	0.04%
Cott Corp	3,900,000	\$ 5,056,374	0.04%
SIG Combibloc Holdings SCA	4,000,000	\$ 5,007,775	0.04%
SFR Group SA	4,000,000	\$ 4,996,160	0.04%
Axalta Coating Systems Dutch Holding B BV	3,700,000	\$ 4,725,598	0.04%
eircom Finance DAC	3,800,000	\$ 4,717,177	0.04%
Synlab Bondco PLC	3,475,000	\$ 4,387,650	0.03%
Valeant Pharmaceuticals International Inc	4,000,000	\$ 4,293,007	0.03%
Verallia Packaging SASU	3,400,000	\$ 4,261,423	0.03%
WMG Acquisition Corp	3,273,000	\$ 4,135,783	0.03%
WEPA Hygieneprodukte GmbH	3,300,000	\$ 4,068,629	0.03%
Telecom Italia SpA/Milano	3,000,000	\$ 4,020,757	0.03%
Casino Guichard Perrachon SA	3,000,000	\$ 4,016,341	0.03%
Telefonica Europe BV	3,000,000	\$ 3,800,667	0.03%
Loxam SAS	2,900,000	\$ 3,782,582	0.03%
IHO Verwaltungs GmbH	3,000,000	\$ 3,752,520	0.03%
Silgan Holdings Inc	3,000,000	\$ 3,732,722	0.03%
Quintiles IMS Inc	3,000,000	\$ 3,712,036	0.03%
Ziggo Bond Finance BV	3,000,000	\$ 3,706,950	0.03%
Ball Corp	2,600,000	\$ 3,596,712	0.03%

# Global Diversified Income Fund

As of December 31, 2017



## SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Grifols SA	2,900,000	\$ 3,531,852	0.03%
thyssenkrupp AG	2,900,000	\$ 3,530,008	0.03%
UPC Holding BV	3,000,000	\$ 3,453,254	0.03%
Iron Mountain UK PLC	2,600,000	\$ 3,431,308	0.03%
Leonardo SpA	2,200,000	\$ 3,207,189	0.03%
INEOS Group Holdings SA	2,500,000	\$ 3,199,238	0.03%
Belden Inc	2,600,000	\$ 3,120,973	0.02%
Crown European Holdings SA	2,400,000	\$ 3,009,215	0.02%
ProGroup AG	2,400,000	\$ 2,985,026	0.02%
Altice Luxembourg SA	2,400,000	\$ 2,917,297	0.02%
Equinix Inc	2,400,000	\$ 2,901,229	0.02%
Boparan Finance PLC	2,350,000	\$ 2,861,780	0.02%
Altice Luxembourg SA	2,300,000	\$ 2,704,454	0.02%
Adient Global Holdings Ltd	2,100,000	\$ 2,688,647	0.02%
Telenet Finance V Luxembourg SCA	2,100,000	\$ 2,682,121	0.02%
Enel SpA	2,000,000	\$ 2,605,347	0.02%
Telenet Finance VI Luxembourg SCA	2,000,000	\$ 2,603,919	0.02%
PSPC Escrow Corp	2,050,000	\$ 2,568,994	0.02%
Netflix Inc	2,100,000	\$ 2,540,540	0.02%
Smurfit Kappa Acquisitions ULC	2,000,000	\$ 2,537,166	0.02%
Telefonica Europe BV	2,000,000	\$ 2,525,778	0.02%
Rexel SA	2,000,000	\$ 2,511,543	0.02%
Virgin Media Secured Finance PLC	1,800,000	\$ 2,469,757	0.02%
ArcelorMittal	1,900,000	\$ 2,457,918	0.02%
Vantiv LLC / Vanity Issuer Corp	1,800,000	\$ 2,449,707	0.02%
Altice Finco SA	2,100,000	\$ 2,399,993	0.02%
Avantor Inc	2,000,000	\$ 2,392,578	0.02%
Wind Tre SpA	2,000,000	\$ 2,348,555	0.02%
Platin 1426 GmbH	1,950,000	\$ 2,333,851	0.02%
Telecom Italia SpA/Milano	1,750,000	\$ 2,304,690	0.02%
Solvay Finance SA	1,600,000	\$ 2,304,665	0.02%
Schumann SpA	1,875,000	\$ 2,300,382	0.02%
Virgin Media Finance PLC	1,570,000	\$ 2,265,569	0.02%
Aramark International Finance Sarl	1,800,000	\$ 2,263,636	0.02%
Ziggo Bond Co BV	1,675,000	\$ 2,206,818	0.02%
AMC Entertainment Holdings Inc	1,600,000	\$ 2,166,500	0.02%
Altice Financing SA	1,700,000	\$ 2,121,328	0.02%
Moy Park BondCo PLC	1,500,000	\$ 2,086,565	0.02%
Catalent Pharma Solutions Inc	1,500,000	\$ 1,913,866	0.02%
Fiat Chrysler Finance Europe SA	1,400,000	\$ 1,896,195	0.02%
Gates Global LLC, Term Loan B2	1,492,500	\$ 1,793,009	0.01%

# Global Diversified Income Fund

As of December 31, 2017



## SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Nidda Healthcare Holding GmbH	1,400,000	\$ 1,692,031	0.01%
Repsol International Finance BV	1,250,000	\$ 1,666,587	0.01%
Fiat Chrysler Finance Europe SA	1,200,000	\$ 1,599,359	0.01%
Nidda BondCo GmbH	1,300,000	\$ 1,567,751	0.01%
Virgin Media Finance PLC	1,100,000	\$ 1,556,301	0.01%
Unilabs Subholding AB	1,200,000	\$ 1,449,591	0.01%
Smurfit Kappa Acquisitions ULC	1,000,000	\$ 1,294,634	0.01%
Repsol International Finance BV	1,000,000	\$ 1,290,003	0.01%
Nyrstar Netherlands Holdings BV	1,000,000	\$ 1,265,766	0.01%
Gas Natural Fenosa Finance BV	1,000,000	\$ 1,260,403	0.01%
CMA CGM SA	1,000,000	\$ 1,258,039	0.01%
Premier Foods Finance PLC	900,000	\$ 1,236,397	0.01%
EC Finance PLC	1,000,000	\$ 1,227,359	0.01%
International Game Technology PLC	900,000	\$ 1,220,369	0.01%
OI European Group BV	900,000	\$ 1,217,209	0.01%
PVH Corp	1,000,000	\$ 1,215,352	0.01%
Nomad Foods Europe Midco Ltd, Term Loan B	1,000,000	\$ 1,199,031	0.01%
Refresco Group NV, Term Loan B	1,000,000	\$ 1,198,563	0.01%
Douglas GmbH, Term Loan B8	1,000,000	\$ 1,194,351	0.01%
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc	800,000	\$ 1,086,598	0.01%
TA MFG. Ltd	853,000	\$ 1,041,856	0.01%
Sunshine Investments BV, Term Loan B1	1,000,000	\$ 995,000	0.01%
Equinix Inc	800,000	\$ 959,157	0.01%
La Financiere Atalian SAS	650,000	\$ 813,046	0.01%
Principal Government Money Market Fund	760,153	\$ 760,153	0.01%
Europcar Groupe SA	550,000	\$ 659,916	0.01%
OI European Group BV	500,000	\$ 629,025	0.01%
CTC BondCo GmbH	400,000	\$ 480,115	0.00%
Catalent Pharma Solution	200,000	\$ 246,883	0.00%
Bibby Offshore Services PLC	1,300,000	\$ 228,333	0.00%
<b>Total High Yield-Stone Harbor</b>		<b>\$ 242,050,293</b>	<b>1.93%</b>
<b>Master Limited Partnerships/Other</b>			
Ginnie Mae II Pool	40,000,000	\$ 41,350,000	0.33%
Principal Government Money Market Fund	29,179,430	\$ 29,179,430	0.23%
Fannie Mae Pool	25,000,000	\$ 26,143,473	0.21%
Fannie Mae Pool	17,057,031	\$ 17,606,281	0.14%
Fannie Mae Pool	13,970,029	\$ 14,016,488	0.11%
Fannie Mae Pool	12,672,548	\$ 13,092,273	0.10%
Ginnie Mae II Pool	11,624,148	\$ 12,173,635	0.10%
Freddie Mac Gold Pool	11,157,334	\$ 11,727,266	0.09%

# Global Diversified Income Fund

As of December 31, 2017



## SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Ginnie Mae II Pool	10,000,000	\$ 10,489,062	0.08%
Ginnie Mae I Pool	10,000,000	\$ 10,339,704	0.08%
Fannie Mae Pool	10,000,000	\$ 10,185,547	0.08%
Fannie Mae Pool	9,940,164	\$ 9,980,457	0.08%
Fannie Mae Pool	9,920,171	\$ 9,953,161	0.08%
Fannie Mae Pool	9,268,172	\$ 9,740,310	0.08%
Fannie Mae Pool	8,481,502	\$ 9,146,607	0.07%
Fannie Mae Pool	8,842,586	\$ 9,141,447	0.07%
Fannie Mae Pool	8,446,763	\$ 8,742,961	0.07%
Fannie Mae Pool	8,416,838	\$ 8,646,358	0.07%
Nissan Auto Lease Trust 2017-A	8,500,000	\$ 8,503,102	0.07%
World Financial Network Credit Card Master Trust	8,295,000	\$ 8,301,619	0.07%
Ginnie Mae II Pool	7,879,907	\$ 8,268,666	0.07%
Fannie Mae Pool	7,144,140	\$ 7,709,541	0.06%
Hyundai Auto Lease Securitization Trust 2017-C	7,000,000	\$ 7,001,144	0.06%
Fannie Mae REMICS	30,876,728	\$ 6,860,546	0.05%
Ginnie Mae I Pool	6,467,515	\$ 6,730,995	0.05%
Fannie Mae REMICS	29,811,616	\$ 6,594,741	0.05%
Ginnie Mae	28,784,445	\$ 6,562,992	0.05%
Drive Auto Receivables Trust 2017-2	6,521,370	\$ 6,521,651	0.05%
Dell Equipment Finance Trust 2017-1	6,500,000	\$ 6,497,601	0.05%
Ginnie Mae	31,728,186	\$ 6,426,807	0.05%
Fannie Mae REMICS	28,209,262	\$ 6,310,711	0.05%
Freddie Mac REMICS	29,816,165	\$ 6,227,336	0.05%
Fannie Mae REMICS	30,535,724	\$ 6,163,508	0.05%
Fannie Mae Connecticut Avenue Securities	6,029,313	\$ 6,087,935	0.05%
Dell Equipment Finance Trust 2017-2	6,000,000	\$ 6,002,872	0.05%
Navigent Student Loan Trust 2017-4	5,957,155	\$ 5,957,665	0.05%
Fannie Mae REMICS	26,888,477	\$ 5,904,677	0.05%
Fannie Mae Pool	5,312,186	\$ 5,768,678	0.05%
SoFi Professional Loan Program 2017-E LLC	5,750,416	\$ 5,757,598	0.05%
Fannie Mae REMICS	26,462,102	\$ 5,630,360	0.04%
Navigent Private Education Loan Trust 2015-C	5,401,488	\$ 5,434,696	0.04%
Ginnie Mae	28,468,383	\$ 5,412,213	0.04%
Freddie Mac Gold Pool	4,906,712	\$ 5,392,290	0.04%
Fannie Mae REMICS	21,393,810	\$ 5,370,360	0.04%
Ginnie Mae II Pool	5,000,000	\$ 5,212,110	0.04%
Ginnie Mae	22,242,459	\$ 5,184,922	0.04%
Ginnie Mae	24,699,751	\$ 5,089,779	0.04%
Ginnie Mae	25,559,591	\$ 5,054,253	0.04%
AmeriCredit Automobile Receivables Trust 2017-4	5,000,000	\$ 5,000,193	0.04%

# Global Diversified Income Fund

As of December 31, 2017



## SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Ginnie Mae	24,749,584	\$ 4,827,075	0.04%
Ginnie Mae	23,607,948	\$ 4,777,958	0.04%
Ginnie Mae I Pool	4,414,652	\$ 4,691,098	0.04%
Fannie Mae Pool	4,430,048	\$ 4,634,818	0.04%
Fannie Mae Pool	4,177,851	\$ 4,620,718	0.04%
Ginnie Mae	19,806,100	\$ 4,561,838	0.04%
Fannie Mae REMICS	21,499,970	\$ 4,506,566	0.04%
Fannie Mae REMICS	21,082,176	\$ 4,478,366	0.04%
Ginnie Mae	19,849,718	\$ 4,464,553	0.04%
Fannie Mae Pool	4,063,682	\$ 4,371,966	0.03%
Ginnie Mae	21,130,722	\$ 4,337,696	0.03%
Ginnie Mae	18,638,734	\$ 4,303,684	0.03%
Fannie Mae REMICS	19,213,791	\$ 4,275,360	0.03%
Ginnie Mae	19,614,855	\$ 4,270,911	0.03%
Hertz Fleet Lease Funding LP	4,250,000	\$ 4,256,953	0.03%
Fannie Mae REMICS	21,663,442	\$ 4,150,928	0.03%
Ginnie Mae	23,785,673	\$ 4,100,617	0.03%
Freddie Mac Structured Agency Credit Risk Debt Notes	3,962,082	\$ 4,100,513	0.03%
Ginnie Mae	20,445,451	\$ 4,092,472	0.03%
Ginnie Mae	18,544,153	\$ 4,023,414	0.03%
Ginnie Mae	20,522,761	\$ 4,009,300	0.03%
Fannie Mae Pool	3,670,213	\$ 3,925,719	0.03%
Ginnie Mae	17,771,844	\$ 3,896,146	0.03%
Freddie Mac Gold Pool	3,750,729	\$ 3,857,577	0.03%
Ginnie Mae	18,892,050	\$ 3,798,953	0.03%
Ginnie Mae	19,279,570	\$ 3,755,061	0.03%
Ginnie Mae	14,940,761	\$ 3,749,974	0.03%
Navient Student Loan Trust 2017-3	3,687,934	\$ 3,690,169	0.03%
Ginnie Mae	16,992,697	\$ 3,512,557	0.03%
Fannie Mae REMICS	19,892,359	\$ 3,507,293	0.03%
Ginnie Mae	15,459,402	\$ 3,487,041	0.03%
Ginnie Mae	23,404,225	\$ 3,462,416	0.03%
Ginnie Mae	17,466,540	\$ 3,448,627	0.03%
Drive Auto Receivables Trust 2017-1	3,338,622	\$ 3,339,338	0.03%
Ginnie Mae II Pool	3,151,836	\$ 3,320,302	0.03%
Ginnie Mae	17,311,175	\$ 3,274,551	0.03%
Ginnie Mae	29,479,664	\$ 3,251,545	0.03%
Ginnie Mae	17,448,567	\$ 3,220,377	0.03%
Ginnie Mae	14,462,941	\$ 3,201,790	0.03%
Fannie Mae REMICS	18,187,281	\$ 3,188,889	0.03%
Ginnie Mae	21,234,628	\$ 3,171,090	0.03%



# Global Diversified Income Fund

As of December 31, 2017



## SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Ginnie Mae	19,529,666	\$ 3,161,470	0.03%
Ginnie Mae	20,599,994	\$ 3,146,340	0.03%
Ginnie Mae	14,754,779	\$ 3,077,869	0.02%
Ginnie Mae	15,298,144	\$ 3,071,670	0.02%
Freddie Mac Gold Pool	2,883,400	\$ 3,041,152	0.02%
Fannie Mae REMICS	15,886,988	\$ 3,039,611	0.02%
Fannie Mae REMICS	18,864,790	\$ 3,018,961	0.02%
Freddie Mac Structured Agency Credit Risk Debt Notes	2,949,977	\$ 2,949,976	0.02%
Ginnie Mae	17,200,177	\$ 2,920,759	0.02%
Ginnie Mae	15,456,436	\$ 2,893,964	0.02%
Ginnie Mae	14,208,629	\$ 2,885,319	0.02%
Ginnie Mae	14,118,142	\$ 2,804,384	0.02%
Freddie Mac Structured Agency Credit Risk Debt Notes	2,768,426	\$ 2,773,879	0.02%
Ginnie Mae	14,607,546	\$ 2,756,787	0.02%
Ginnie Mae	13,250,630	\$ 2,718,840	0.02%
GM Financial Automobile Leasing Trust 2016-3	2,526,032	\$ 2,526,998	0.02%
Ginnie Mae	15,133,187	\$ 2,488,781	0.02%
Fannie Mae REMICS	15,560,218	\$ 2,479,199	0.02%
Enterprise Fleet Financing LLC	2,459,818	\$ 2,457,731	0.02%
Freddie Mac Structured Agency Credit Risk Debt Notes	2,350,052	\$ 2,396,681	0.02%
Ginnie Mae	10,297,571	\$ 2,225,185	0.02%
Ginnie Mae II Pool	1,991,806	\$ 2,099,635	0.02%
Ginnie Mae	9,101,242	\$ 2,076,428	0.02%
Ginnie Mae	9,988,799	\$ 2,075,340	0.02%
Fannie Mae Pool	1,938,063	\$ 2,072,698	0.02%
Ginnie Mae	9,956,247	\$ 2,069,893	0.02%
World Omni Automobile Lease Securitization Trust 2016-A	2,051,745	\$ 2,053,088	0.02%
Fannie Mae Pool	1,925,835	\$ 2,015,626	0.02%
Freddie Mac Structured Agency Credit Risk Debt Notes	1,833,556	\$ 1,836,771	0.01%
Ginnie Mae	10,633,417	\$ 1,832,365	0.01%
Ginnie Mae II Pool	1,703,942	\$ 1,796,190	0.01%
Ginnie Mae	10,071,893	\$ 1,726,097	0.01%
Fannie Mae REMICS	7,628,046	\$ 1,538,630	0.01%
Ginnie Mae	9,002,023	\$ 1,517,085	0.01%
Ginnie Mae	6,976,453	\$ 1,485,225	0.01%
Ginnie Mae	5,972,623	\$ 1,407,333	0.01%
Ginnie Mae	6,214,374	\$ 1,236,360	0.01%
Ginnie Mae II Pool	997,282	\$ 1,051,138	0.01%
Ginnie Mae II Pool	995,544	\$ 1,049,441	0.01%
SMB Private Education Loan Trust 2016-B	1,000,424	\$ 1,001,255	0.01%
Ginnie Mae II Pool	942,762	\$ 993,264	0.01%

# Global Diversified Income Fund

As of December 31, 2017



## SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Ginnie Mae	6,830,021	\$ 977,726	0.01%
Ginnie Mae	3,670,159	\$ 942,830	0.01%
Freddie Mac Structured Agency Credit Risk Debt Notes	938,805	\$ 939,861	0.01%
Ginnie Mae II Pool	778,504	\$ 820,359	0.01%
AmeriCredit Automobile Receivables Trust 2016-3	727,066	\$ 727,329	0.01%
Freddie Mac Structured Agency Credit Risk Debt Notes	711,028	\$ 712,085	0.01%
Ginnie Mae II Pool	669,357	\$ 705,597	0.01%
Ginnie Mae	3,405,442	\$ 538,190	0.00%
Fannie Mae REMICS	2,525,447	\$ 465,862	0.00%
GM Financial Automobile Leasing Trust 2016-2	402,261	\$ 402,393	0.00%
Ginnie Mae	1,924,333	\$ 384,571	0.00%
<b>Total Master Limited Partnerships/Other</b>		\$ 715,898,461	5.71%
<b>Preferred Securities</b>			
Standard Chartered PLC	15,000,000	\$ 16,425,000	0.13%
MetLife Inc	11,000,000	\$ 16,225,000	0.13%
Lloyds Bank PLC	10,000,000	\$ 13,415,090	0.11%
Liberty Mutual Group Inc	9,861,000	\$ 12,553,053	0.10%
JPMorgan Chase & Co	10,000,000	\$ 11,325,000	0.09%
Citigroup Capital III	8,600,000	\$ 11,308,058	0.09%
Barclays PLC	10,000,000	\$ 10,962,500	0.09%
Centaur Funding Corp	9,000	\$ 10,241,638	0.08%
Royal Bank of Scotland Group PLC	7,000,000	\$ 7,883,750	0.06%
AIG Life Holdings Inc	5,400,000	\$ 7,317,000	0.06%
Prologis Inc	92,034	\$ 6,993,664	0.06%
Credit Agricole SA	6,000,000	\$ 6,787,500	0.05%
Societe Generale SA	6,000,000	\$ 6,502,800	0.05%
HSBC Capital Funding Dollar 1 LP	4,000,000	\$ 6,450,000	0.05%
Dresdner Funding Trust I	4,500,000	\$ 5,960,826	0.05%
Catlin Insurance Co Ltd	6,150,000	\$ 5,950,125	0.05%
CoBank ACB	51,000	\$ 5,520,750	0.04%
Nordea Bank AB	5,000,000	\$ 5,382,500	0.04%
BNSF Funding Trust I	4,610,000	\$ 5,313,025	0.04%
Wells Fargo & Co	4,046	\$ 5,300,220	0.04%
Royal Bank of Scotland Group PLC	5,000,000	\$ 5,287,500	0.04%
Lincoln National Corp	5,584,000	\$ 5,109,360	0.04%
BNP Paribas SA	4,400,000	\$ 5,082,000	0.04%
Principal Government Money Market Fund	5,042,163	\$ 5,042,163	0.04%
Charles Schwab Corp/The	4,198,000	\$ 4,733,455	0.04%
BPCE SA	4,000,000	\$ 4,635,000	0.04%
PNC Financial Services Group Inc/The	4,000,000	\$ 4,440,200	0.04%

# Global Diversified Income Fund

As of December 31, 2017



## SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
HSBC Holdings PLC	4,000,000	\$ 4,310,000	0.03%
Voya Financial Inc	4,000,000	\$ 4,260,000	0.03%
Citizens Financial Group Inc	4,000,000	\$ 4,160,000	0.03%
Capital One Financial Corp	4,000,000	\$ 4,140,000	0.03%
Lloyds Bank PLC	3,000,000	\$ 4,024,527	0.03%
Emera Inc	3,300,000	\$ 3,712,500	0.03%
AgriBank FCB	33,000	\$ 3,613,500	0.03%
Enterprise Products Operating LLC	3,500,000	\$ 3,500,000	0.03%
BNP Paribas SA	3,000,000	\$ 3,465,000	0.03%
Provident Financing Trust I	3,000,000	\$ 3,405,000	0.03%
Bank of America Corp	3,000,000	\$ 3,390,000	0.03%
Valley National Bancorp	120,000	\$ 3,330,000	0.03%
UBS Group AG	3,000,000	\$ 3,320,640	0.03%
SCE Trust V	125,000	\$ 3,303,750	0.03%
BNP Paribas SA	3,000,000	\$ 3,300,000	0.03%
Credit Suisse Group AG	3,000,000	\$ 3,251,250	0.03%
UBS Group AG	3,000,000	\$ 3,213,000	0.03%
Legal & General Group PLC	3,000,000	\$ 3,171,300	0.03%
AG Insurance SA	3,000,000	\$ 3,127,500	0.02%
Enel SpA	2,500,000	\$ 3,106,250	0.02%
Banco Bilbao Vizcaya Argentaria SA	3,000,000	\$ 3,067,500	0.02%
Hartford Financial Services Group Inc/The	100,000	\$ 2,926,000	0.02%
Hartford Financial Services Group Inc/The	3,000,000	\$ 2,910,000	0.02%
Great-West Life & Annuity Insurance Capital LP	2,400,000	\$ 2,906,580	0.02%
Fifth Third Bancorp	100,000	\$ 2,850,000	0.02%
Allstate Corp/The	100,000	\$ 2,625,000	0.02%
Entergy Louisiana LLC	99,900	\$ 2,479,518	0.02%
National Rural Utilities Cooperative Finance Corp	2,200,000	\$ 2,363,318	0.02%
Citigroup Inc	80,995	\$ 2,310,787	0.02%
Telephone & Data Systems Inc	91,217	\$ 2,305,966	0.02%
Koninklijke KPN NV	2,000,000	\$ 2,272,000	0.02%
Credit Suisse AG	2,000,000	\$ 2,238,000	0.02%
Citigroup Inc	2,000,000	\$ 2,206,000	0.02%
Wells Fargo & Co	80,727	\$ 2,094,058	0.02%
US Bancorp	2,000,000	\$ 2,080,000	0.02%
Credit Agricole SA	2,000,000	\$ 2,075,000	0.02%
Bank of New York Mellon Corp/The	2,000,000	\$ 2,070,100	0.02%
Transcanada Trust	1,900,000	\$ 2,056,750	0.02%
Banco Santander SA	2,000,000	\$ 2,044,420	0.02%
American International Group Inc	1,500,000	\$ 2,040,000	0.02%
Alabama Power Co	75,000	\$ 1,993,500	0.02%

# Global Diversified Income Fund

As of December 31, 2017



## SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Huntington Bancshares Inc/OH	70,000	\$ 1,969,800	0.02%
Dominion Energy Inc	76,941	\$ 1,967,381	0.02%
XLIT Ltd	2,100,000	\$ 1,880,550	0.01%
State Street Corp	65,000	\$ 1,784,900	0.01%
Morgan Stanley	60,000	\$ 1,626,000	0.01%
Charles Schwab Corp/The	59,400	\$ 1,596,672	0.01%
Kimco Realty Corp	63,000	\$ 1,571,220	0.01%
Public Storage	57,851	\$ 1,534,787	0.01%
MetLife Inc	900,000	\$ 1,505,250	0.01%
PNC Financial Services Group Inc/The	50,000	\$ 1,415,000	0.01%
Liberty Mutual Insurance Co	946,000	\$ 1,386,469	0.01%
Standard Chartered PLC	1,150,000	\$ 1,367,063	0.01%
Equity Residential	20,702	\$ 1,337,867	0.01%
Verizon Communications Inc	50,000	\$ 1,319,000	0.01%
Morgan Stanley	1,250,000	\$ 1,298,438	0.01%
Societe Generale SA	1,000,000	\$ 1,162,500	0.01%
KeyCorp	40,000	\$ 1,156,800	0.01%
Dairy Farmers of America Inc	10,000	\$ 1,153,444	0.01%
XLIT Ltd	1,200	\$ 1,146,000	0.01%
Credit Suisse Group AG	1,000,000	\$ 1,142,400	0.01%
Australia & New Zealand Banking Group Ltd/United Kingdom	1,000,000	\$ 1,137,500	0.01%
Bank of America Corp	1,000,000	\$ 1,136,250	0.01%
Cooperatieve Rabobank UA	1,000,000	\$ 1,117,500	0.01%
Wells Fargo & Co	1,000,000	\$ 1,107,550	0.01%
Bank of Nova Scotia/The	1,100,000	\$ 1,093,455	0.01%
Prudential Financial Inc	1,000,000	\$ 1,092,500	0.01%
Societe Generale SA	1,000,000	\$ 1,046,250	0.01%
SunTrust Banks Inc	1,000,000	\$ 1,040,000	0.01%
General Motors Financial Co Inc	1,000,000	\$ 1,029,830	0.01%
American Express Co	1,000,000	\$ 1,027,500	0.01%
KeyCorp Capital III	795,000	\$ 1,009,650	0.01%
DTE Energy Co	35,000	\$ 899,500	0.01%
Southern Co/The	35,000	\$ 890,750	0.01%
Goldman Sachs Group Inc/The	32,200	\$ 853,622	0.01%
Arch Capital Group Ltd	30,800	\$ 773,696	0.01%
CoBank ACB	7,000	\$ 750,750	0.01%
M&T Bank Corp	535,000	\$ 608,830	0.00%
SCE Trust VI	25,000	\$ 600,500	0.00%
Reinsurance Group of America Inc	20,000	\$ 550,400	0.00%
Entergy Utility Group Inc	20,000	\$ 499,400	0.00%
Public Storage	18,393	\$ 486,495	0.00%

# Global Diversified Income Fund

As of December 31, 2017



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Stanley Black & Decker Inc	450,000	\$ 462,375	0.00%
Koninklijke KPN NV	400,000	\$ 454,400	0.00%
DDR Corp	15,702	\$ 412,963	0.00%
Telephone & Data Systems Inc	12,496	\$ 316,274	0.00%
Digital Realty Trust Inc	8,320	\$ 221,894	0.00%
Allstate Corp/The	100,000	\$ 109,100	0.00%
Public Storage	2,000	\$ 49,900	0.00%
<b>Total Preferred Securities</b>		<b>\$ 383,266,265</b>	<b>3.06%</b>
<b>Total Market Value</b>		<b>\$ 12,512,278,998</b>	<b>99.79%</b>
<b>Cash</b>		<b>26,113,114</b>	<b>0.21%</b>
<b>Total Net Assets</b>		<b>\$ 12,538,392,112</b>	<b>100.00%</b>

# Global Diversified Income Fund

As of December 31, 2017



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Fixed-income investment options are subject to interest rate risk, and their value will decline as interest rates rise. Lower-rated securities are subject to additional credit and default risks. Risks associated with preferred securities differ from risks inherent with other investments. In particular, in the event of bankruptcy, a company's preferred securities are senior to common stock but subordinated to all other types of corporate debt. International investing involves increased risks due to currency fluctuations, political or social instability, and differences in accounting standards, these risks are magnified in emerging markets. REIT securities are subject to risk factors associated with the real estate industry and tax factors of REIT registration.

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

Insurance products and plan administrative services, if applicable, are provided by Principal Life Insurance Company. Principal mutual funds are part of the Principal Funds, Inc. series. Principal Funds, Inc. is distributed by Principal Funds Distributor, Inc. Securities are offered through Principal Securities, Inc., 800-547-7754, member SIPC and/or independent broker/dealers. Securities sold by a Principal Securities Registered Representative are offered through Principal Securities. Principal Funds Distributor, Principal Securities and Principal Life are members of Principal Financial Group®, Des Moines, IA 50392. Certain investment options may not be available in all states or U.S. commonwealths.

*Investors should carefully consider a mutual fund's investment objectives, risks, charges, and expenses prior to investing. A prospectus, or summary prospectus if available, containing this and other information can be obtained by contacting a financial professional, visiting [principal.com](http://principal.com), or calling 1-800-547-7754. Read the prospectus carefully before investing.*

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

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