

Income Fund

As of February 28, 2018



SCHEDULE OF INVESTMENTS					
ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Principal Government Money Market Fund	1.26	12/31/2049	95,791,036	\$95,791,036	2.97%
Roche Holdings Inc	2.03	9/30/2019	31,000,000	\$31,090,189	0.96%
Surgery Center Holdings Inc	8.88	4/15/2021	27,000,000	\$28,012,500	0.87%
Trailer Bridge Inc			152,807	\$24,135,866	0.75%
Archrock Partners LP / Archrock Partners Finance Corp	6.00	4/1/2021	24,000,000	\$24,060,000	0.75%
Oracle Corp	2.50	5/15/2022	24,000,000	\$23,479,797	0.73%
Alexandria Real Estate Equities Inc	4.60	4/1/2022	20,500,000	\$21,413,064	0.66%
Ventas Realty LP	3.85	4/1/2027	21,000,000	\$20,654,279	0.64%
Qwest Corp	6.75	12/1/2021	19,000,000	\$20,289,909	0.63%
First American Financial Corp	4.30	2/1/2023	20,000,000	\$20,240,787	0.63%
Citigroup Inc	3.88	3/26/2025	20,000,000	\$19,861,189	0.62%
Oncor Electric Delivery Co LLC	7.00	9/1/2022	17,000,000	\$19,626,084	0.61%
PNC Financial Services Group Inc/The	6.75	7/29/2049	18,000,000	\$19,454,760	0.60%
Freddie Mac Gold Pool	3.00	12/1/2046	19,644,969	\$19,081,593	0.59%
American Honda Finance Corp	2.16	11/19/2018	19,000,000	\$19,025,982	0.59%
Fannie Mae Pool	4.50	5/1/2047	17,631,642	\$18,473,521	0.57%
Whiting Petroleum Corp	5.75	3/15/2021	18,000,000	\$18,405,000	0.57%
Oracle Corp	2.95	5/15/2025	19,000,000	\$18,403,966	0.57%
TransAlta Corp	4.50	11/15/2022	18,000,000	\$18,144,360	0.56%
United States Treasury Note/Bond	4.38	2/15/2038	15,000,000	\$18,046,875	0.56%
Gilead Sciences Inc	3.65	3/1/2026	18,000,000	\$17,966,871	0.56%
AmTrust Financial Services Inc	2.75	12/15/2044	20,500,000	\$17,932,765	0.56%
Allegheny Technologies Inc	5.95	1/15/2021	17,000,000	\$17,318,750	0.54%
Physicians Realty LP	4.30	3/15/2027	17,000,000	\$16,893,968	0.52%
Fannie Mae Pool	3.50	6/1/2045	16,440,893	\$16,464,477	0.51%
United States Treasury Note/Bond	3.63	2/15/2044	15,000,000	\$16,345,313	0.51%
Fannie Mae Pool	4.50	5/1/2047	15,498,733	\$16,255,316	0.50%
Fannie Mae Pool	3.50	11/1/2045	16,167,000	\$16,169,133	0.50%
Trafigura Securitisation Finance PLC 2017-1	2.44	12/15/2020	16,000,000	\$16,090,384	0.50%
United States Treasury Note/Bond	3.50	2/15/2039	15,000,000	\$16,066,406	0.50%
PFS Financing Corp	2.17	3/15/2021	16,000,000	\$16,031,523	0.50%
Wells Fargo & Co	3.07	1/24/2023	16,000,000	\$15,770,024	0.49%
CubeSmart LP	4.80	7/15/2022	15,000,000	\$15,735,159	0.49%
Fannie Mae Pool	4.00	8/1/2046	15,235,310	\$15,695,324	0.49%
United States Treasury Note/Bond	3.38	5/15/2044	15,000,000	\$15,680,273	0.49%
Solar Star Funding LLC	5.38	6/30/2035	14,752,832	\$15,677,818	0.49%
Allegheny Technologies Inc	7.88	8/15/2023	14,250,000	\$15,496,875	0.48%
Fannie Mae Pool	4.00	1/1/2047	14,981,608	\$15,426,255	0.48%
United States Treasury Note/Bond	3.63	2/15/2020	15,000,000	\$15,383,789	0.48%
United States Treasury Note/Bond	3.13	5/15/2021	15,000,000	\$15,295,898	0.47%
Wells Fargo & Co	7.98	12/31/2049	15,000,000	\$15,243,750	0.47%
Ford Credit Floorplan Master Owner Trust A	2.49	2/15/2021	15,000,000	\$15,113,850	0.47%
United States Treasury Note/Bond	2.63	11/15/2020	15,000,000	\$15,093,164	0.47%
Ally Master Owner Trust	2.02	6/15/2022	15,000,000	\$15,068,145	0.47%

PJ 1026 B

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

2-18

Please note that coupon rates are not available for all securities displayed on this report.

Income Fund

As of February 28, 2018



SCHEDULE OF INVESTMENTS					
ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
JPMorgan Chase & Co	3.63	5/13/2024	15,000,000	\$15,048,415	0.47%
United States Treasury Note/Bond	2.75	11/15/2023	15,000,000	\$15,026,953	0.47%
United States Treasury Note/Bond	2.38	5/31/2018	15,000,000	\$15,026,334	0.47%
United States Treasury Note/Bond	3.13	8/15/2044	15,000,000	\$15,005,859	0.47%
Mercedes-Benz Master Owner Trust	1.97	4/15/2020	15,000,000	\$15,003,989	0.47%
United States Treasury Note/Bond	1.38	11/30/2018	15,000,000	\$14,929,102	0.46%
United States Treasury Note/Bond	1.63	4/30/2019	15,000,000	\$14,912,109	0.46%
United States Treasury Note/Bond	1.63	7/31/2019	15,000,000	\$14,882,813	0.46%
United States Treasury Note/Bond	2.75	2/15/2028	15,000,000	\$14,847,070	0.46%
United States Treasury Note/Bond	2.50	5/15/2024	15,000,000	\$14,779,688	0.46%
United States Treasury Note/Bond	1.25	10/31/2019	15,000,000	\$14,760,352	0.46%
United States Treasury Note/Bond	1.63	6/30/2020	15,000,000	\$14,755,078	0.46%
Bank of America Corp	2.88	4/24/2023	15,000,000	\$14,736,410	0.46%
United States Treasury Note/Bond	2.00	11/15/2021	15,000,000	\$14,719,336	0.46%
United States Treasury Note/Bond	3.00	11/15/2044	15,000,000	\$14,659,570	0.45%
United States Treasury Note/Bond	3.00	11/15/2045	15,000,000	\$14,644,922	0.45%
Hospitality Properties Trust	5.00	8/15/2022	14,000,000	\$14,627,045	0.45%
SunTrust Bank/Atlanta GA	2.75	5/1/2023	15,000,000	\$14,560,915	0.45%
Weatherford International Ltd	4.50	4/15/2022	16,500,000	\$14,520,000	0.45%
United States Treasury Note/Bond	1.75	5/15/2022	15,000,000	\$14,503,711	0.45%
United States Treasury Note/Bond	2.88	5/15/2043	15,000,000	\$14,366,602	0.45%
Kraft Heinz Foods Co	3.95	7/15/2025	14,500,000	\$14,335,993	0.44%
United States Treasury Note/Bond	1.63	11/15/2022	15,000,000	\$14,333,203	0.44%
United States Treasury Note/Bond	1.75	5/15/2023	15,000,000	\$14,323,242	0.44%
BP Capital Markets PLC	4.75	3/10/2019	14,000,000	\$14,317,214	0.44%
United States Treasury Note/Bond	2.88	8/15/2045	15,000,000	\$14,298,633	0.44%
Fannie Mae Pool	3.50	5/1/2046	14,274,693	\$14,277,998	0.44%
T-Mobile USA Inc	6.38	3/1/2025	13,500,000	\$14,242,500	0.44%
Entergy Texas Inc	2.55	6/1/2021	14,500,000	\$14,215,331	0.44%
United States Treasury Note/Bond	2.25	8/15/2027	15,000,000	\$14,209,570	0.44%
Southeast Supply Header LLC	4.25	6/15/2024	14,000,000	\$14,158,951	0.44%
Tucson Electric Power Co	3.85	3/15/2023	14,000,000	\$14,073,645	0.44%
Nabors Industries Inc	5.00	9/15/2020	14,000,000	\$14,035,000	0.44%
Weatherford International Ltd	5.13	9/15/2020	14,000,000	\$14,035,000	0.44%
Amazon.com Inc	4.05	8/22/2047	14,000,000	\$13,911,826	0.43%
United States Treasury Note/Bond	2.75	11/15/2047	15,000,000	\$13,897,266	0.43%
Goldman Sachs Group Inc/The	5.25	7/27/2021	13,000,000	\$13,852,573	0.43%
Fannie Mae Pool	3.50	7/1/2045	13,616,509	\$13,635,957	0.42%
BMW Floorplan Master Owner Trust	2.09	7/15/2020	13,500,000	\$13,519,271	0.42%
United States Treasury Note/Bond	1.50	8/15/2026	15,000,000	\$13,460,156	0.42%
AbbVie Inc	2.90	11/6/2022	13,750,000	\$13,443,514	0.42%
Amgen Inc	3.88	11/15/2021	13,000,000	\$13,309,129	0.41%
Freddie Mac Gold Pool	4.00	6/1/2046	12,802,858	\$13,169,572	0.41%
Freddie Mac Gold Pool	4.00	2/1/2046	12,789,936	\$13,156,947	0.41%

PJ 1026 B

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

2-18

Please note that coupon rates are not available for all securities displayed on this report.

Income Fund

As of February 28, 2018



SCHEDULE OF INVESTMENTS					
ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
General Electric Co	2.59	3/15/2023	13,000,000	\$13,098,724	0.41%
Fannie Mae Pool	3.50	6/1/2046	13,015,685	\$13,018,704	0.40%
Plains All American Pipeline LP / PAA Finance Corp	4.50	12/15/2026	13,000,000	\$12,951,449	0.40%
Kimco Realty Corp	6.88	10/1/2019	12,000,000	\$12,751,838	0.40%
Freddie Mac Gold Pool	3.00	6/1/2043	12,988,396	\$12,684,321	0.39%
Apple Inc	2.40	5/3/2023	13,000,000	\$12,574,690	0.39%
Weyerhaeuser Co	4.70	3/15/2021	12,000,000	\$12,545,409	0.39%
Verizon Owner Trust 2017-3	1.86	4/20/2022	12,500,000	\$12,526,183	0.39%
Republic Services Inc	5.00	3/1/2020	12,000,000	\$12,500,785	0.39%
Under Armour Inc	3.25	6/15/2026	14,250,000	\$12,465,626	0.39%
Southwestern Electric Power Co	3.55	2/15/2022	12,000,000	\$12,154,595	0.38%
Prudential Financial Inc	8.88	6/15/2068	12,000,000	\$12,120,000	0.38%
Anheuser-Busch InBev Finance Inc	4.70	2/1/2036	11,500,000	\$12,084,866	0.37%
BG Energy Capital PLC	4.00	10/15/2021	11,500,000	\$11,851,821	0.37%
Fannie Mae Pool	4.50	6/1/2046	11,261,428	\$11,801,225	0.37%
Fannie Mae Pool	3.50	3/1/2045	11,726,061	\$11,756,275	0.36%
Advanced Disposal Services Inc	5.63	11/15/2024	11,500,000	\$11,730,000	0.36%
Fannie Mae Pool	4.00	8/1/2043	11,355,549	\$11,718,494	0.36%
Fannie Mae Pool	4.00	11/1/2043	11,316,863	\$11,686,343	0.36%
Freddie Mac Gold Pool	3.50	4/1/2045	11,627,908	\$11,648,216	0.36%
Columbia Pipeline Group Inc	4.50	6/1/2025	11,000,000	\$11,286,495	0.35%
El Paso Natural Gas Co LLC	7.50	11/15/2026	9,500,000	\$11,246,079	0.35%
Westlake Chemical Corp	3.60	8/15/2026	11,500,000	\$11,196,614	0.35%
United States Treasury Note/Bond	3.75	11/15/2043	10,000,000	\$11,115,625	0.34%
Fannie Mae Pool	4.00	2/1/2044	10,765,491	\$11,107,919	0.34%
Ivanti Software Inc	10.65	1/20/2025	11,500,000	\$11,040,000	0.34%
Fannie Mae Pool	4.00	11/1/2044	10,617,787	\$10,936,418	0.34%
Fannie Mae Pool	3.50	6/1/2043	10,889,177	\$10,931,046	0.34%
Fannie Mae Pool	4.50	5/1/2044	10,310,600	\$10,831,170	0.34%
Fannie Mae Pool	3.50	2/1/2043	10,775,526	\$10,818,983	0.34%
Anheuser-Busch InBev Worldwide Inc	7.75	1/15/2019	10,000,000	\$10,416,618	0.32%
Freddie Mac Gold Pool	3.00	10/1/2042	10,657,022	\$10,410,325	0.32%
Corning Inc	4.25	8/15/2020	10,000,000	\$10,310,993	0.32%
Freddie Mac Gold Pool	3.00	11/1/2042	10,520,953	\$10,277,385	0.32%
American Honda Finance Corp	3.80	9/20/2021	10,000,000	\$10,271,128	0.32%
Petro-Canada	9.25	10/15/2021	8,500,000	\$10,223,043	0.32%
Freddie Mac Gold Pool	3.00	10/1/2042	10,449,453	\$10,207,538	0.32%
Bank of America Corp	8.13	12/29/2049	10,000,000	\$10,150,000	0.31%
21st Century Fox America Inc	6.40	12/15/2035	8,000,000	\$10,082,487	0.31%
Linn Energy Inc			258,490	\$10,081,110	0.31%
Buckeye Partners LP	4.15	7/1/2023	10,000,000	\$10,067,660	0.31%
Talen Energy Supply LLC	4.60	12/15/2021	11,000,000	\$10,065,000	0.31%
Fannie Mae Pool	4.00	11/1/2041	9,711,357	\$10,022,385	0.31%
Comcast Corp	2.85	1/15/2023	10,000,000	\$9,862,021	0.31%

PJ 1026 B

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

2-18

Please note that coupon rates are not available for all securities displayed on this report.

Income Fund

As of February 28, 2018



SCHEDULE OF INVESTMENTS					
ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Jefferies Group LLC	6.25	1/15/2036	9,000,000	\$9,856,339	0.31%
Apple Inc	3.25	2/23/2026	10,000,000	\$9,840,278	0.31%
Celgene Corp	3.90	2/20/2028	10,000,000	\$9,834,431	0.31%
Morgan Stanley	3.95	4/23/2027	10,000,000	\$9,833,288	0.31%
Republic Services Inc	3.20	3/15/2025	10,000,000	\$9,761,670	0.30%
Fannie Mae Pool	4.00	1/1/2044	9,447,746	\$9,737,219	0.30%
PNC Bank NA	2.95	2/23/2025	10,000,000	\$9,676,521	0.30%
Comcast Corp	3.30	2/1/2027	10,000,000	\$9,654,355	0.30%
Schlumberger Holdings Corp	4.00	12/21/2025	9,500,000	\$9,641,646	0.30%
US Bancorp	3.60	9/11/2024	9,500,000	\$9,605,417	0.30%
TransCanada PipeLines Ltd	7.25	8/15/2038	7,000,000	\$9,576,888	0.30%
Fannie Mae Pool	4.00	8/1/2043	9,243,611	\$9,538,823	0.30%
Buckeye Partners LP	3.95	12/1/2026	10,000,000	\$9,537,385	0.30%
Ford Motor Credit Co LLC	4.39	1/8/2026	9,500,000	\$9,434,933	0.29%
Bank of New York Mellon Corp/The	2.60	8/17/2020	9,500,000	\$9,431,642	0.29%
Gilead Sciences Inc	4.40	12/1/2021	9,000,000	\$9,400,136	0.29%
Fannie Mae Pool	4.00	11/1/2043	9,098,902	\$9,379,269	0.29%
Phillips 66	4.30	4/1/2022	9,000,000	\$9,344,053	0.29%
Southwestern Electric Power Co	2.75	10/1/2026	10,000,000	\$9,337,922	0.29%
BCP Renaissance Parent LLC	5.77	9/19/2024	9,250,000	\$9,326,313	0.29%
Time Warner Cable LLC	7.30	7/1/2038	7,750,000	\$9,293,619	0.29%
Alexandria Real Estate Equities Inc	4.30	1/15/2026	9,000,000	\$9,135,426	0.28%
ERAC USA Finance LLC	7.00	10/15/2037	7,000,000	\$9,040,808	0.28%
Metropolitan Edison Co	3.50	3/15/2023	9,000,000	\$9,021,070	0.28%
PFS Financing Corp	2.21	4/15/2020	9,000,000	\$9,005,198	0.28%
Bank of New York Mellon Corp/The	2.20	8/16/2023	9,500,000	\$8,989,352	0.28%
Fannie Mae Pool	3.50	4/1/2042	8,944,887	\$8,985,743	0.28%
Andeavor	5.38	10/1/2022	8,750,000	\$8,968,750	0.28%
Fannie Mae Pool	3.00	5/1/2042	9,161,998	\$8,951,014	0.28%
Nabors Industries Inc	5.50	1/15/2023	9,000,000	\$8,932,500	0.28%
Fannie Mae Pool	4.50	8/1/2040	8,433,065	\$8,903,297	0.28%
SunTrust Banks Inc	2.70	1/27/2022	9,000,000	\$8,822,412	0.27%
Anheuser-Busch InBev Worldwide Inc	2.50	7/15/2022	9,000,000	\$8,740,201	0.27%
Fannie Mae Pool	4.00	7/1/2044	8,457,182	\$8,683,145	0.27%
Goldman Sachs Group Inc/The	3.50	11/16/2026	9,000,000	\$8,669,498	0.27%
Fannie Mae Pool	4.00	9/1/2044	8,369,011	\$8,592,238	0.27%
W&T Offshore Inc			2,148,775	\$8,358,735	0.26%
CubeSmart LP	4.38	12/15/2023	8,000,000	\$8,283,486	0.26%
Fannie Mae Pool	3.00	3/1/2042	8,453,387	\$8,258,503	0.26%
United Airlines 2013-1 Class A Pass Through Trust	4.30	2/15/2027	7,967,914	\$8,216,911	0.25%
Fannie Mae Pool	3.00	6/1/2042	8,393,410	\$8,199,891	0.25%
Citigroup Inc	4.45	9/29/2027	8,000,000	\$8,164,196	0.25%
Fannie Mae Pool	4.50	8/1/2041	7,696,472	\$8,124,568	0.25%
Cabela's Credit Card Master Note Trust	2.26	7/17/2023	8,000,000	\$8,084,345	0.25%

PJ 1026 B

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

2-18

Please note that coupon rates are not available for all securities displayed on this report.

Income Fund

As of February 28, 2018



SCHEDULE OF INVESTMENTS					
ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Fannie Mae Pool	3.00	6/1/2042	8,260,425	\$8,070,220	0.25%
Ventas Realty LP / Ventas Capital Corp	3.25	8/15/2022	8,000,000	\$7,945,552	0.25%
Sprint Corp	7.88	9/15/2023	7,500,000	\$7,762,500	0.24%
Entergy Louisiana LLC	3.25	4/1/2028	8,000,000	\$7,733,900	0.24%
Freddie Mac Gold Pool	3.50	4/1/2042	7,615,945	\$7,648,997	0.24%
Omega Healthcare Investors Inc	5.25	1/15/2026	7,500,000	\$7,575,976	0.24%
Buckeye Partners LP	4.35	10/15/2024	7,500,000	\$7,550,085	0.23%
Rowan Cos Inc	4.88	6/1/2022	8,000,000	\$7,520,000	0.23%
Fannie Mae Pool	3.00	3/1/2042	7,607,629	\$7,432,450	0.23%
Anheuser-Busch InBev Finance Inc	3.65	2/1/2026	7,500,000	\$7,423,613	0.23%
Freddie Mac Gold Pool	4.50	10/1/2041	7,027,563	\$7,421,873	0.23%
Freddie Mac Gold Pool	4.00	2/1/2045	7,107,365	\$7,299,550	0.23%
Helmerich & Payne International Drilling Co	4.65	3/15/2025	7,000,000	\$7,218,604	0.22%
Cullen/Frost Bankers Inc	4.50	3/17/2027	7,000,000	\$7,151,115	0.22%
GenOn Energy Inc	0.00	10/15/2020	8,550,000	\$7,117,875	0.22%
Fannie Mae Pool	4.50	12/1/2040	6,728,949	\$7,113,984	0.22%
Black Hills Corp	3.15	1/15/2027	7,500,000	\$7,100,284	0.22%
Bank of America Corp	3.88	8/1/2025	7,000,000	\$7,094,551	0.22%
Encompass Health Corp	5.75	11/1/2024	7,000,000	\$7,070,000	0.22%
JPMorgan Chase & Co	7.90	4/29/2049	7,000,000	\$7,061,250	0.22%
Canadian Natural Resources Ltd	3.80	4/15/2024	7,000,000	\$6,980,144	0.22%
Airgas Inc	2.38	2/15/2020	7,000,000	\$6,947,540	0.22%
Airgas Inc	3.65	7/15/2024	6,750,000	\$6,888,275	0.21%
Simon Property Group LP	2.75	2/1/2023	7,000,000	\$6,854,004	0.21%
Time Warner Cable LLC	6.55	5/1/2037	6,000,000	\$6,824,157	0.21%
Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC	3.36	3/20/2023	6,796,875	\$6,813,867	0.21%
First Niagara Financial Group Inc	7.25	12/15/2021	6,000,000	\$6,804,740	0.21%
Omega Healthcare Investors Inc	4.75	1/15/2028	7,000,000	\$6,775,429	0.21%
BP Capital Markets PLC	3.12	5/4/2026	7,000,000	\$6,773,944	0.21%
Sealed Air Corp	6.88	7/15/2033	6,000,000	\$6,750,000	0.21%
Southwestern Electric Power Co	3.85	2/1/2048	7,000,000	\$6,673,653	0.21%
GenOn Americas Generation LLC	0.00	10/1/2021	12,500,000	\$6,625,000	0.21%
Schlumberger Holdings Corp	3.63	12/21/2022	6,500,000	\$6,586,064	0.20%
Bank of New York Mellon Corp/The	3.00	10/30/2028	7,000,000	\$6,534,359	0.20%
Fannie Mae Pool	3.50	3/1/2042	6,427,540	\$6,456,897	0.20%
Fannie Mae Pool	4.00	4/1/2042	6,144,322	\$6,341,322	0.20%
Fannie Mae Pool	3.50	1/1/2042	6,301,681	\$6,330,402	0.20%
Time Warner Cable LLC	6.75	6/15/2039	5,500,000	\$6,310,938	0.20%
ERAC USA Finance LLC	4.50	8/16/2021	6,000,000	\$6,259,374	0.19%
Solar Star Funding LLC	3.95	6/30/2035	6,580,651	\$6,256,585	0.19%
TransCanada PipeLines Ltd	6.10	6/1/2040	5,000,000	\$6,187,764	0.19%
Republic Services Inc	3.55	6/1/2022	6,000,000	\$6,056,092	0.19%
Newell Brands Inc	3.85	4/1/2023	6,000,000	\$5,973,168	0.19%

PJ 1026 B

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

2-18

Please note that coupon rates are not available for all securities displayed on this report.

Income Fund

As of February 28, 2018



SCHEDULE OF INVESTMENTS					
ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Fannie Mae Pool	4.50	10/1/2040	5,584,503	\$5,895,964	0.18%
Freddie Mac Gold Pool	4.50	7/1/2039	5,571,252	\$5,889,846	0.18%
Drug Royalty II LP 2	3.48	7/15/2023	5,919,101	\$5,885,197	0.18%
Fannie Mae Pool	4.00	9/1/2040	5,683,198	\$5,870,694	0.18%
PacifiCorp	5.25	6/15/2035	5,000,000	\$5,815,915	0.18%
W&T Offshore Inc	9.00	5/15/2020	6,107,909	\$5,802,514	0.18%
Fannie Mae Pool	3.50	12/1/2040	5,768,309	\$5,794,611	0.18%
Freddie Mac Gold Pool	4.50	12/1/2040	5,481,342	\$5,789,031	0.18%
Freddie Mac Gold Pool	3.50	4/1/2042	5,762,124	\$5,787,105	0.18%
Jefferies Group LLC / Jefferies Group Capital Finance Inc	4.15	1/23/2030	6,000,000	\$5,694,645	0.18%
Fannie Mae Pool	4.50	10/1/2043	5,326,657	\$5,621,057	0.17%
Fidelity National Financial Inc	5.50	9/1/2022	5,000,000	\$5,390,803	0.17%
Morgan Stanley	5.50	7/28/2021	5,000,000	\$5,362,241	0.17%
Southern Natural Gas Co LLC	8.00	3/1/2032	4,000,000	\$5,277,772	0.16%
21st Century Fox America Inc	4.50	2/15/2021	5,000,000	\$5,215,238	0.16%
Welltower Inc	4.50	1/15/2024	5,000,000	\$5,201,350	0.16%
LG&E & KU Energy LLC	4.38	10/1/2021	5,000,000	\$5,185,001	0.16%
Berkshire Hathaway Inc	3.75	8/15/2021	5,000,000	\$5,161,315	0.16%
Hospitality Properties Trust	4.65	3/15/2024	5,000,000	\$5,145,182	0.16%
Hospitality Properties Trust	4.50	6/15/2023	5,000,000	\$5,127,789	0.16%
Hospitality Properties Trust	4.95	2/15/2027	5,000,000	\$5,093,000	0.16%
LG&E & KU Energy LLC	3.75	11/15/2020	5,000,000	\$5,089,031	0.16%
JPMorgan Chase & Co	3.90	7/15/2025	5,000,000	\$5,075,197	0.16%
Morgan Stanley	4.00	7/23/2025	5,000,000	\$5,064,303	0.16%
First American Financial Corp	4.60	11/15/2024	5,000,000	\$5,034,398	0.16%
HCP Inc	3.75	2/1/2019	5,000,000	\$5,033,775	0.16%
Jefferies Group LLC	5.13	4/13/2018	5,000,000	\$5,015,879	0.16%
Kraft Heinz Foods Co	3.50	7/15/2022	5,000,000	\$5,009,131	0.16%
Royal Caribbean Cruises Ltd	7.25	3/15/2018	5,000,000	\$5,007,800	0.16%
JPMorgan Chase & Co	3.25	9/23/2022	5,000,000	\$5,001,060	0.16%
Berkshire Hathaway Inc	3.00	2/11/2023	5,000,000	\$4,999,518	0.16%
Freddie Mac Gold Pool	3.50	10/1/2041	4,973,782	\$4,995,364	0.15%
CubeSmart LP	4.00	11/15/2025	5,000,000	\$4,992,540	0.15%
Morgan Stanley	2.65	1/27/2020	5,000,000	\$4,983,635	0.15%
HCP Inc	2.63	2/1/2020	5,000,000	\$4,970,011	0.15%
Weyerhaeuser Co	3.25	3/15/2023	5,000,000	\$4,965,082	0.15%
Monongahela Power Co	3.55	5/15/2027	5,000,000	\$4,955,984	0.15%
Healthcare Realty Trust Inc	3.88	5/1/2025	5,000,000	\$4,954,472	0.15%
US Bancorp	2.95	7/15/2022	5,000,000	\$4,947,247	0.15%
Corning Inc	2.90	5/15/2022	5,000,000	\$4,911,970	0.15%
PNC Bank NA	2.95	1/30/2023	5,000,000	\$4,899,697	0.15%
Duke Realty LP	3.25	6/30/2026	5,000,000	\$4,843,238	0.15%
United States Treasury Note/Bond	2.25	11/15/2024	5,000,000	\$4,831,836	0.15%
Nabors Industries Inc	5.10	9/15/2023	5,000,000	\$4,825,000	0.15%

PJ 1026 B

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

2-18

Please note that coupon rates are not available for all securities displayed on this report.

Income Fund

As of February 28, 2018



SCHEDULE OF INVESTMENTS					
ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
SunTrust Bank/Atlanta GA	3.30	5/15/2026	5,000,000	\$4,810,031	0.15%
US Bank NA/Cincinnati OH	2.80	1/27/2025	5,000,000	\$4,795,565	0.15%
Celgene Corp	3.45	11/15/2027	5,000,000	\$4,754,123	0.15%
HCA Inc	5.88	5/1/2023	4,500,000	\$4,731,750	0.15%
Gilead Sciences Inc	3.50	2/1/2025	4,750,000	\$4,729,603	0.15%
Fannie Mae Pool	4.00	10/1/2041	4,539,994	\$4,685,294	0.15%
Fannie Mae Pool	3.50	1/1/2041	4,631,928	\$4,653,044	0.14%
Amgen Inc	3.63	5/15/2022	4,500,000	\$4,566,543	0.14%
PNC Bank NA	3.10	10/25/2027	4,750,000	\$4,537,124	0.14%
W&T Offshore Inc	8.50	6/15/2021	5,446,845	\$4,520,881	0.14%
Freddie Mac Gold Pool	4.00	4/1/2039	4,326,025	\$4,477,091	0.14%
Newell Brands Inc	4.20	4/1/2026	4,500,000	\$4,453,226	0.14%
Fannie Mae Pool	3.50	1/1/2041	4,421,168	\$4,441,340	0.14%
American Honda Finance Corp	2.30	9/9/2026	4,750,000	\$4,363,862	0.14%
Suncor Energy Inc	4.00	11/15/2047	4,500,000	\$4,320,212	0.13%
Jefferies Group LLC	8.50	7/15/2019	4,000,000	\$4,289,397	0.13%
Corning Inc	4.75	3/15/2042	4,000,000	\$4,248,214	0.13%
Prudential Financial Inc	7.38	6/15/2019	4,000,000	\$4,238,531	0.13%
Bank of New York Mellon Corp/The	2.80	5/4/2026	4,500,000	\$4,238,302	0.13%
Boyd Gaming Corp	6.88	5/15/2023	4,000,000	\$4,220,000	0.13%
General Motors Co	4.88	10/2/2023	4,000,000	\$4,195,396	0.13%
Citigroup Inc	4.50	1/14/2022	4,000,000	\$4,174,421	0.13%
Duke Realty LP	4.38	6/15/2022	4,000,000	\$4,172,768	0.13%
Drug Royalty III LP 1	3.98	4/15/2027	4,162,092	\$4,138,321	0.13%
Alexandria Real Estate Equities Inc	3.90	6/15/2023	4,000,000	\$4,063,677	0.13%
TransAlta Corp	6.90	5/15/2018	4,000,000	\$4,033,397	0.13%
Goldman Sachs Group Inc/The	3.63	1/22/2023	4,000,000	\$4,030,695	0.13%
Bank of America Corp	5.40	12/31/2049	4,000,000	\$4,030,000	0.13%
BP Capital Markets PLC	3.25	5/6/2022	4,000,000	\$4,020,721	0.12%
Fannie Mae Pool	3.50	12/1/2041	3,966,083	\$3,984,196	0.12%
Oncor Electric Delivery Co LLC	2.95	4/1/2025	4,000,000	\$3,880,343	0.12%
Jefferies Finance LLC / JFIN Co-Issuer Corp	7.38	4/1/2020	3,750,000	\$3,795,038	0.12%
Fannie Mae Pool	4.00	11/1/2040	3,591,224	\$3,719,128	0.12%
Freddie Mac Gold Pool	5.00	8/1/2039	3,316,798	\$3,590,130	0.11%
Drug Royalty III LP 1	3.60	4/15/2027	3,589,827	\$3,538,836	0.11%
HCA Inc	7.50	2/15/2022	3,000,000	\$3,318,750	0.10%
Fannie Mae Pool	4.00	10/1/2041	3,157,613	\$3,258,665	0.10%
Drug Royalty III LP 1	4.22	4/15/2027	3,190,958	\$3,190,870	0.10%
Tucson Electric Power Co	5.15	11/15/2021	3,000,000	\$3,182,970	0.10%
Welltower Inc	4.95	1/15/2021	3,000,000	\$3,135,633	0.10%
Simon Property Group LP	4.38	3/1/2021	3,000,000	\$3,114,751	0.10%
US Bancorp	4.13	5/24/2021	3,000,000	\$3,109,009	0.10%
Duke Realty LP	3.88	10/15/2022	3,000,000	\$3,070,382	0.10%
Welltower Inc	3.75	3/15/2023	3,000,000	\$3,047,782	0.09%

PJ 1026 B

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

2-18

Please note that coupon rates are not available for all securities displayed on this report.

Income Fund

As of February 28, 2018



SCHEDULE OF INVESTMENTS					
ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Fannie Mae Pool	4.00	3/1/2039	2,919,697	\$3,012,625	0.09%
NBCUniversal Enterprise Inc	2.41	4/15/2018	3,000,000	\$3,002,302	0.09%
Louisville Gas & Electric Co	3.30	10/1/2025	3,000,000	\$2,968,509	0.09%
Fannie Mae Pool	5.00	4/1/2040	2,700,669	\$2,923,729	0.09%
BP Capital Markets PLC	2.50	11/6/2022	3,000,000	\$2,916,050	0.09%
Surgery Center Holdings Inc	6.75	7/1/2025	3,000,000	\$2,820,000	0.09%
Fannie Mae Pool	4.50	5/1/2040	2,662,039	\$2,813,503	0.09%
Fannie Mae Pool	4.00	8/1/2040	2,696,279	\$2,781,950	0.09%
Fannie Mae Pool	5.00	6/1/2040	2,483,610	\$2,689,266	0.08%
PacifiCorp	6.25	10/15/2037	2,000,000	\$2,595,480	0.08%
Tennessee Gas Pipeline Co LLC	8.38	6/15/2032	2,000,000	\$2,559,351	0.08%
Westlake Chemical Corp	4.88	5/15/2023	2,500,000	\$2,553,875	0.08%
Bank of America Corp	6.75	6/1/2028	2,000,000	\$2,426,961	0.08%
Welltower Inc	6.13	4/15/2020	2,000,000	\$2,135,518	0.07%
Fannie Mae Pool	4.50	8/1/2039	2,013,010	\$2,133,177	0.07%
Morgan Stanley	4.88	11/1/2022	2,000,000	\$2,108,389	0.07%
Prudential Financial Inc	5.38	6/21/2020	2,000,000	\$2,108,120	0.07%
Prudential Financial Inc	4.50	11/16/2021	2,000,000	\$2,098,731	0.07%
Comcast Corp	5.15	3/1/2020	2,000,000	\$2,095,003	0.06%
Sealed Air Corp	5.50	9/15/2025	2,000,000	\$2,092,500	0.06%
Time Warner Cable LLC	5.00	2/1/2020	2,000,000	\$2,069,037	0.06%
NiSource Inc	3.85	2/15/2023	2,000,000	\$2,045,018	0.06%
Time Warner Cable LLC	4.13	2/15/2021	2,000,000	\$2,033,699	0.06%
Bank of America Corp	6.50	7/15/2018	2,000,000	\$2,030,008	0.06%
Time Warner Cable LLC	4.00	9/1/2021	2,000,000	\$2,018,955	0.06%
Republic Services Inc	3.80	5/15/2018	2,000,000	\$2,005,615	0.06%
US Bancorp	3.00	3/15/2022	2,000,000	\$2,000,350	0.06%
Comcast Corp	3.13	7/15/2022	2,000,000	\$1,998,694	0.06%
ERAC USA Finance LLC	3.30	10/15/2022	2,000,000	\$1,990,808	0.06%
Fannie Mae Pool	5.50	2/1/2035	1,809,207	\$1,987,011	0.06%
Freddie Mac Gold Pool	4.50	6/1/2039	1,834,203	\$1,933,826	0.06%
Tucson Electric Power Co	3.05	3/15/2025	2,000,000	\$1,919,055	0.06%
HCA Inc	7.50	11/6/2033	1,700,000	\$1,882,750	0.06%
Jefferies Group LLC / Jefferies Group Capital Finance Inc	4.85	1/15/2027	1,750,000	\$1,804,992	0.06%
Fannie Mae Pool	5.00	8/1/2035	1,563,413	\$1,686,769	0.05%
GE Capital International Funding Co Unlimited Co	2.34	11/15/2020	1,659,000	\$1,623,023	0.05%
Jefferies Group LLC	5.13	1/20/2023	1,500,000	\$1,593,946	0.05%
Encompass Health Corp	5.75	9/15/2025	1,000,000	\$1,015,000	0.03%
Freddie Mac Gold Pool	5.00	10/1/2038	869,971	\$904,847	0.03%
General Electric Co	5.30	2/11/2021	573,000	\$604,807	0.02%
NGPL PipeCo LLC	4.88	8/15/2027	500,000	\$504,375	0.02%
HCP Inc	5.38	2/1/2021	468,000	\$494,925	0.02%
Freddie Mac Gold Pool	6.00	5/1/2032	127,238	\$141,227	0.00%
Fannie Mae Pool	6.00	4/1/2032	47,930	\$53,225	0.00%

PJ 1026 B

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

2-18

Please note that coupon rates are not available for all securities displayed on this report.

Income Fund

As of February 28, 2018



SCHEDULE OF INVESTMENTS					
ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Freddie Mac Gold Pool	6.00	3/1/2031	24,297	\$26,968	0.00%
Adelphia Recovery Trust			658,740	\$382	0.00%
Trailer Bridge Inc	0.00	11/15/2018	12,000,000	\$0	0.00%
Total Market Value				\$ 3,206,038,684	99.46%
Cash				17,492,355	0.54%
Total Net Assets				\$ 3,223,531,039	100.00%

Income Fund

As of February 28, 2018



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

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

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

Principal Funds, Inc. is distributed by Principal Funds Distributor, Inc., member of Principal Financial Group®. See the Principal Funds, Inc. prospectus for the full name of each Fund. Certain investment options may not be available in all states or US commonwealths.

Investors should carefully consider a fund's investment objectives, risks, charges and expenses prior to investing. A prospectus, or a summary prospectus if available, containing this and other information can be obtained by contacting a financial professional, visiting principalfunds.com, or calling 800-222-5852. Please 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.

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

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