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Annual Report

October 31, 2020

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Economic & Financial Market Review

The mindboggling rebound from the wreckage of the COVID-19 lockdown arrived in the third quarter. In the Eurozone, real gross domestic product (GDP) grew at a skyrocketing 61.1% annualized pace from the second quarter. United States GDP leapt by a nearly as astonishing 33.1% annualized, even with no inventory gain and a three-percentage-point deduct from net exports. The U.S. economic revival continued. China's resurgence remained vigorous as the first country to show an annual gain in GDP.

Rising risks induced the European Central Bank to signal more easing action in December to keep financial conditions favorable. In similar action, the United Kingdom support programs have already been extended. Households still had the wherewithal to spend as U.K. and Eurozone retail sales were already well above pre-pandemic levels. As Asia gets back to normal, Europe could benefit from robust foreign demand.

The outlook may have brightened somewhat for Japan. Most of the remaining restrictions on activity were eased in September. Retail sales recovered almost all the ground lost during April and May. Industrial production jumped 4.0% in September, the fourth consecutive gain, and manufacturers expect a sustained recovery. Exports gained momentum given the strong rebound in China and other parts of Asia. Surveys of purchasing managers improved a bit in October but showed only limited healing.

China's amazing resurgence continued as the economy returned to normal. Retail sales had been the slowest sector to come back but September sales were 3.3% above the prior year. Households had restrained their activity for some months over possible new outbreaks, but the strong showing in retail reflects a broader consumer recovery. Exports have been vigorous for months, but solid imports in September pointed to strengthening domestic demand. Credit expansion was sizeable in the latest data with total social financing rising 13.5% over the prior year.

Renewed restrictions on U.S. economic activity from rising daily COVID-19 cases were limited. Absent a stronger second wave of infections, the U.S. economic rebound appeared to have compelling momentum to carry into 2021. Capital spending was brisk; shipments of nondefense capital goods ex aircraft was nicely above year-ago levels. Housing activity was booming, with homebuilder confidence at record levels the last two months.

Surveys of manufacturing businesses by regional Federal Reserve banks were uniformly robust. The national business surveys by MNI Markit News International were also healthy; the October composite index tied the best level since July 2018. The service sector was hit the hardest by the pandemic, yet even the index level for services companies is the highest since June 2018. The Conference Board's index of job availability is the same as November 2016 when the jobless rate was less than 5%.

*Commentary taken from November outlook and commentary by Robert F. Baur, Ph.D., executive director, chief global economist. All data from Bloomberg, unless otherwise stated.

Important Fund Information

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

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

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

A sales charge may apply as follows: Class A shares: maximum up-front sales charges on sales based on declining rates which begin at 1.50% for LargeCap S&P 500 Index Fund, 2.25% for Core Fixed Income Fund, Government & High Quality Bond Fund, and Short-Term Income Fund, 3.75% for California Municipal Fund, Core Plus Bond Fund, Finisterre Unconstrained Emerging Markets Bond Fund, Global Diversified Income Fund, High Income Fund, High Yield Fund, Inflation Protection Fund, and Tax-Exempt Bond Fund, and 5.50% for Diversified International Fund, Equity Income Fund, Global Real Estate Securities Fund, International Emerging Markets Fund, International Fund I, LargeCap Growth Fund I, MidCap Fund, MidCap Value Fund I, Principal Capital Appreciation Fund, Real Estate Securities Fund, SmallCap Fund, and SmallCap Value Fund II; Class C shares: contingent deferred sales charge of 1% on redemptions made during the first 12 months. See the prospectus for details. Performance listed with sales charge reflects the maximum sales charge.

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

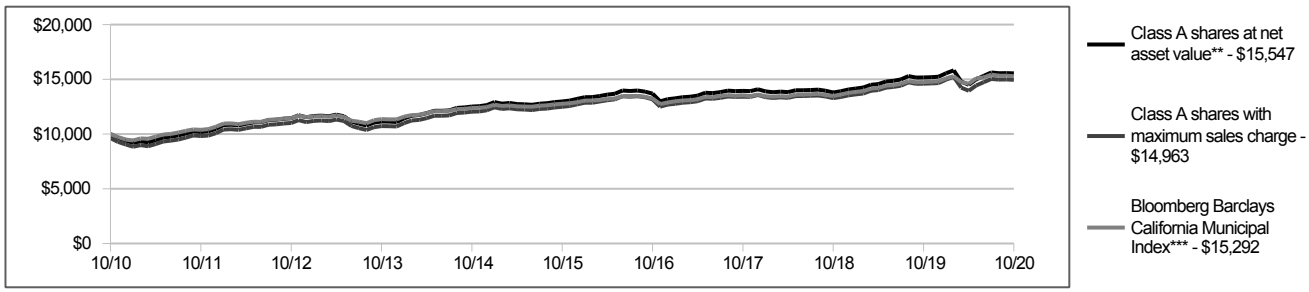
** Net asset value is not adjusted for sales charge.

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

California Municipal Fund

Investment Advisor: Principal Global Investors, LLC

Value of a $10,000 Investment* October 31, 2010 - October 31, 2020



Performance of other share classes will differ.

Average Annual Total Returns* as of **October 31, 2020**

		1-Year	5-Year	10-Year	Inception Date
Class A Shares	Excluding Sales Charge	2.44%	3.67%	4.51%	7/25/89
	Including Sales Charge	-1.40%	2.88%	4.11%	
Class C Shares	Excluding Sales Charge	1.61%	2.81%	3.58%	3/1/02
	Including Sales Charge	0.61%	2.81%	3.58%	

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

The investment seeks to provide as high a level of current income that is exempt from federal and state personal income tax as is consistent with prudent investment management and preservation of capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in California municipal obligations (securities issued by or on behalf of state or local governments and other public authorities) at the time of purchase. Generally, these municipal obligations pay interest that is exempt from state personal income tax and federal income tax. The investment seeks to provide as high a level of current income that is exempt from federal and state personal income tax as is consistent with prudent investment management and preservation of capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in California municipal obligations (securities issued by or on behalf of state or local governments and other public authorities) at the time of purchase. Generally, these municipal obligations pay interest that is exempt from state personal income tax and federal income tax.

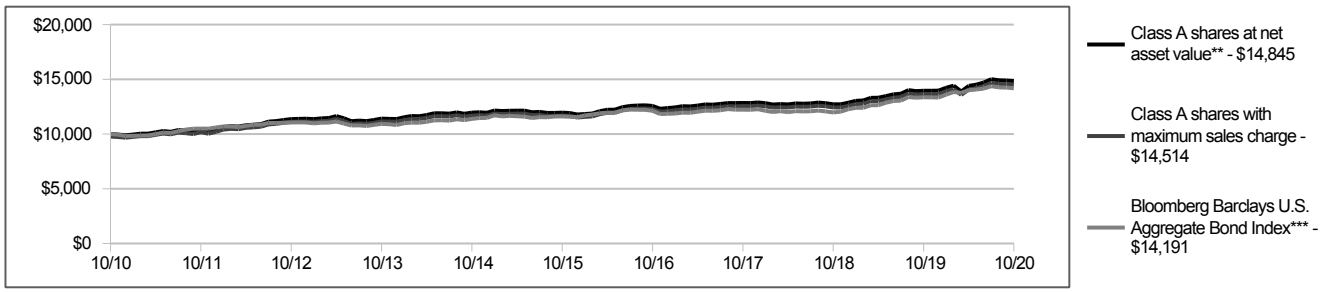
Allocation to CHF Davis I LLC-Student Housing (BAM), San Diego County Desalination Project, and Kaiser Permanente Hospital contributed.

Allocation to United Airlines, California St. (Construction), and LAX Integrated Express detracted.

Core Fixed Income Fund

Investment Advisor: Principal Global Investors, LLC

Value of a $10,000 Investment* October 31, 2010 - October 31, 2020



Performance of other share classes will differ.

Average Annual Total Returns* as of **October 31, 2020**

		1-Year	5-Year	10-Year	Inception Date
Class A Shares	Excluding Sales Charge	6.32%	4.41%	4.03%	12/15/75
	Including Sales Charge	3.87%	3.93%	3.80%	
Class C Shares	Excluding Sales Charge	5.42%	3.58%	3.20%	3/1/02
	Including Sales Charge	4.42%	3.58%	3.20%	

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

The investment seeks to provide a high level of current income consistent with preservation of capital. The fund invests primarily in a diversified pool of investment-grade fixed-income securities, including corporate securities, U.S. government securities, asset-backed securities and mortgage-backed securities. It maintains an average portfolio duration that is within from 75% to 125% of the duration of the Bloomberg Barclays US Aggregate Bond Index.

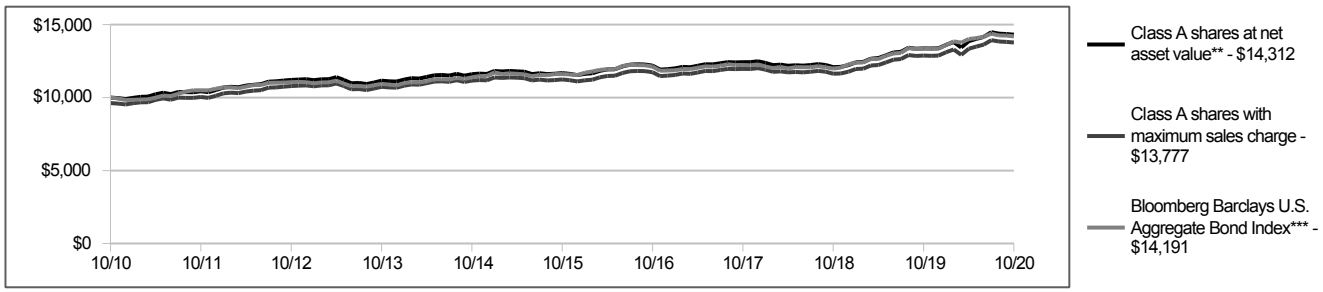
Overweight to corporates contributed. Security selection in technology contributed. Overweight to banking contributed.

Overweight to asset-backed securities detracted. Security selection in energy and transportation detracted.

Core Plus Bond Fund

Investment Advisor: Principal Global Investors, LLC

Value of a $10,000 Investment* October 31, 2010 - October 31, 2020



Performance of other share classes will differ.

Average Annual Total Returns* as of **October 31, 2020**

		1-Year	5-Year	10-Year	Inception Date
Class A Shares	Excluding Sales Charge	6.98%	4.15%	3.65%	6/28/05
	Including Sales Charge	3.01%	3.36%	3.26%	

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

The investment seeks to provide current income and, as a secondary objective, capital appreciation. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in bonds or other debt securities at the time of purchase. Under normal circumstances, the fund maintains an average portfolio duration that is within from 75% to 125% of the duration of the Bloomberg Barclays U.S. Aggregate Bond Index.

For the last twelve months, the portfolio outperformed the Bloomberg Barclays U.S. Aggregate Bond Index, driven by positive sector allocation and duration positioning.

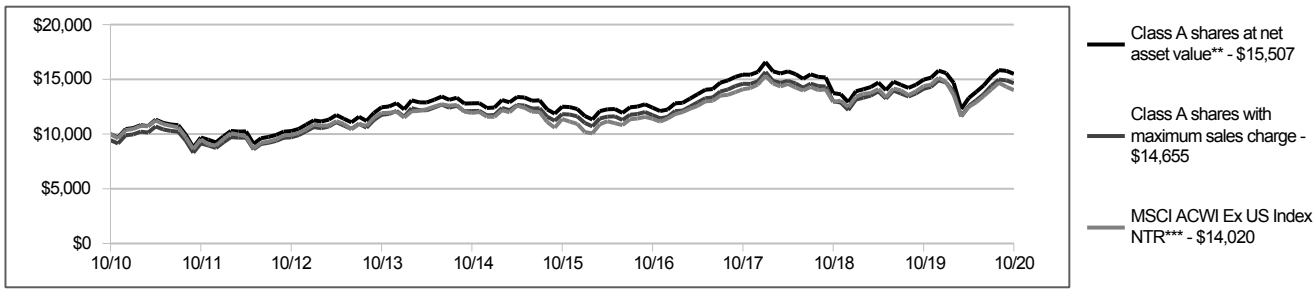
Out-of-index allocation to below investment-grade corporate bonds contributed. Overweight allocation to investment-grade corporate bonds contributed. Long duration positioning contributed.

Security selection within commercial mortgage-backed securities (CMBS) detracted. Curve positioning detracted. Overweight allocation to CMBS detracted.

Diversified International Fund

Investment Advisor: Principal Global Investors, LLC

Value of a $10,000 Investment* October 31, 2010 - October 31, 2020



Performance of other share classes will differ.

Average Annual Total Returns* as of October 31, 2020

		1-Year	5-Year	10-Year	Inception Date
Class A Shares	Excluding Sales Charge	3.59%	4.39%	4.48%	6/28/05
	Including Sales Charge	-2.12%	3.22%	3.90%	
Class C Shares	Excluding Sales Charge	2.79%	3.63%	3.75%	1/16/07
	Including Sales Charge	1.79%	3.63%	3.75%	

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

The investment seeks long-term growth of capital. The fund invests primarily in foreign equity securities. It has no limitation on the percentage of assets that are invested in any one country or denominated in any one currency, but the fund typically invests in foreign securities of at least 20 countries. The fund invests in equity securities regardless of market capitalization size (small, medium or large) and style (growth or value).

Strong stock selection was witnessed in Japan and the information technology and energy sectors.

Logitech, a leading designer and manufacturer of personal peripherals for the PC and other digital platforms, reported sales improved +15% year-over-year, as work from home categories led growth for the company. Neste, the European refiner, reported strong renewables business performance during the period, while Softbank, the Japanese mobile telecom company, sees benefit as its investments in the online space experience growth as a result of the COVID-19 stay-at-home environment.

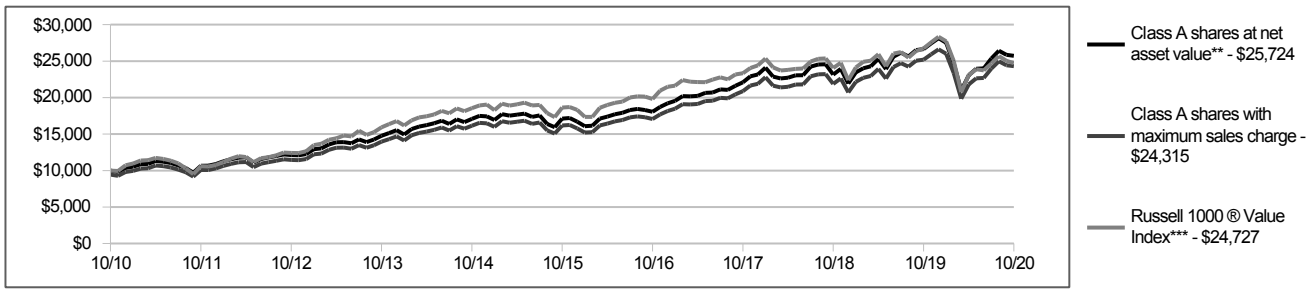
On the other hand, negative attribution was seen in China and the financials and consumer discretionary sectors.

Credicorp, owner of Peru's largest bank, experienced a challenging macro environment during the period, leading to underperformance. Taylor Wimpey, the third largest UK homebuilder by volume, experiences an ongoing headwind due to Brexit uncertainties; however, any form of resolution to Brexit, whether Hard or not, should help to unlock the rerating in this cyclical-value opportunity. Not holding Meituan, a Chinese retailing company operating in food delivery service and hotel/travel service, led to underperformance as the food delivery business has seen higher adoption rates and faster-than-expected recovery post COVID-19.

Equity Income Fund

Investment Advisor: Principal Global Investors, LLC

Value of a $10,000 Investment* October 31, 2010 - October 31, 2020



Performance of other share classes will differ.

Average Annual Total Returns* as of **October 31, 2020**

		1-Year	5-Year	10-Year	Inception Date
Class A Shares	Excluding Sales Charge	-3.49%	8.49%	9.91%	5/31/39
	Including Sales Charge	-8.81%	7.27%	9.29%	
Class C Shares	Excluding Sales Charge	-4.23%	7.68%	9.10%	3/1/02
	Including Sales Charge	-5.15%	7.68%	9.10%	

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

The investment seeks to provide current income and long-term growth of income and capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in dividend-paying equity securities at the time of purchase. It usually invests in equity securities of companies with large and medium market capitalizations. The fund invests in value equity securities, an investment strategy that emphasizes buying equity securities that appear to be undervalued.

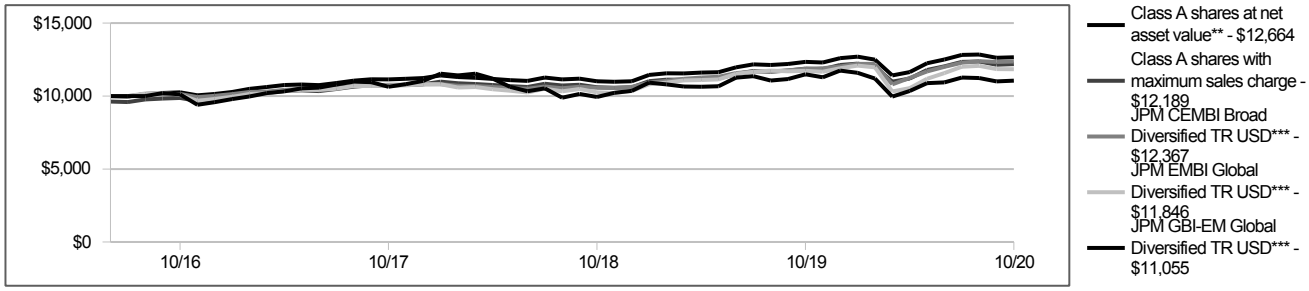
Apple Inc. (AAPL) outperformed as the company continues to top expectations and diversify their revenue streams. Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR (TSM) outperformed as the company beat expectations and raised their full year guidance. Deere & Company (DE) outperformed on the success of the company's innovative agriculture product lines as agriculture markets recover.

Marathon Petroleum Corporation (MPC) detracted from relative results as sentiment for energy companies worsened. Delta Air Lines, Inc. (DAL) detracted as the airline industry faced a steep reduction in demand due to the COVID-19 pandemic. Fidelity National Financial, Inc. - FNF Group (FNF) a title insurance company, has seen strong refinance strength within residential, but shares have trailed the broader markets as investors have reacted negatively to the acquisition announcement of FGL Holdings.

Finisterre Unconstrained Emerging Markets Bond Fund

Investment Advisor: Principal Global Investors, LLC
Sub-Advisor: Finisterre Capital LLP

Value of a $10,000 Investment* July 11, 2016 - October 31, 2020



Performance of other share classes will differ.

Average Annual Total Returns* as of October 31, 2020

		1-Year	Since Inception	Inception Date
Class A Shares	Excluding Sales Charge	2.56%	5.64%	7/11/16
	Including Sales Charge	-1.30%	4.70%	

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

The investment seeks to generate total returns from current income and capital appreciation. The fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in bonds and other fixed-income securities that are tied economically to an emerging market country, and in derivatives on such investments. It uses derivatives to enhance return and to hedge and manage investment risks. The fund is non-diversified.

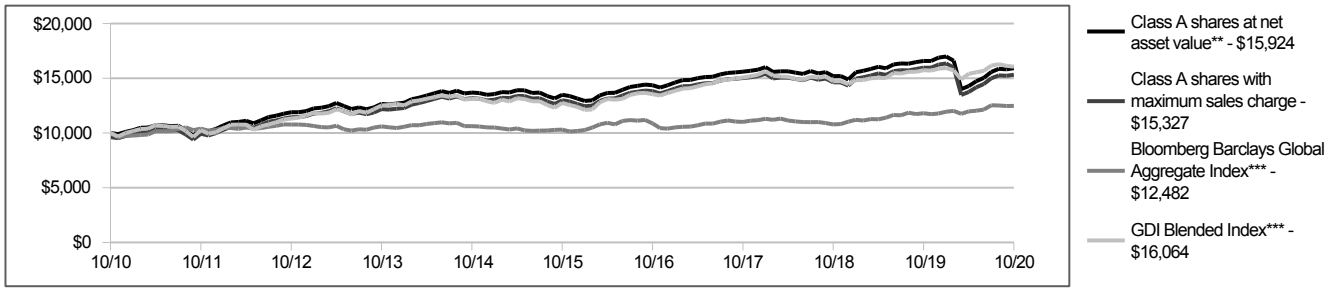
Over the period, our strongest contributor was our positioning in Sri Lanka sovereign credit. With bond yields having retraced from 20+% when we initiated the position to 10% in September, we have flattened out the risk in the strategy as we wait to see how events unfold later in the year. Our lingering positioning in Indonesian local sovereign was also a strong contributor. Finally, our investment in Israel Sovereign Credit new issue in early April 2020 also contributed positively to the performance.

On the other hand, our biggest detractor came from our largest positions held during the crisis as in Mexico financial debt and a large quasi sovereign oil company. Our exposure to Ghana sovereign credit, as an oil producer country, has also been a key detractor to the performance. Finally we saw losses coming from our exposure to Ukraine Sovereign credit.

Global Diversified Income Fund

Investment Advisor: Principal Global Investors, LLC
Sub-Advisor: DDJ Capital Management, LLC; Finisterre Capital LLP; MetLife Investment Management, LLC; Post Advisory Group, LLC; Principal Real Estate Investors, LLC; Spectrum Asset Management, Inc.; W.H Reaves & Co., Inc.

Value of a $10,000 Investment* October 31, 2010 - October 31, 2020



Performance of other share classes will differ.

Average Annual Total Returns* as of October 31, 2020

		1-Year	5-Year	10-Year	Inception Date
Class A Shares	Excluding Sales Charge	-4.01%	3.37%	4.76%	12/15/08
	Including Sales Charge	-7.58%	2.58%	4.36%	
Class C Shares	Excluding Sales Charge	-4.71%	2.58%	3.98%	12/15/08
	Including Sales Charge	-5.63%	2.58%	3.98%	

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

The investment seeks income. The fund generally invests a majority of its assets in fixed income securities, such as high yield bonds (also known as "junk" bonds), preferred securities, commercial mortgage-backed securities, and emerging market debt securities, in an effort to provide incremental yields over a portfolio of government securities. It also invests in equity securities in an effort to provide incremental dividend yields and diversify fixed-income related risks.

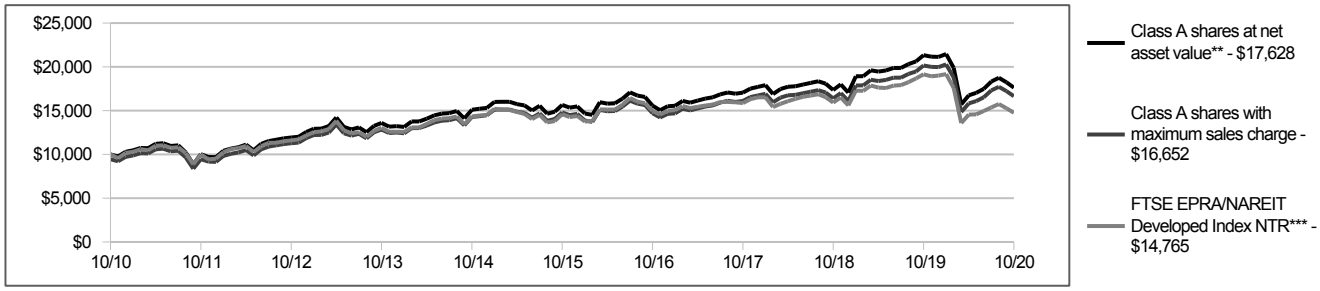
Style selection within equities contributed as infrastructure stocks outperformed broader world value stocks. Manager performance within high yield contributed as both Post and DDJ outperformed their individual high yield benchmark. Manager performance within REITs contributed as Principal-REI had very strong security selection which led them to outperform their individual index.

Manager performance and style selection from commercial mortgage-backed securities (CMBS) detracted as the asset class performance succumbed to deleveraging and technical pressures and significantly underperformed the broader global aggregate index. Style selection within emerging markets debt detracted as the sensitivity of the asset class and our portfolio to a shrinking global economy and energy prices caused the asset class to underperform the broader global aggregate index. Style selection from high yield detracted as the asset class underperformed the broader aggregate index.

Global Real Estate Securities Fund

Investment Advisor: Principal Global Investors, LLC
Sub-Advisor: Principal Real Estate Investors, LLC

Value of a $10,000 Investment* October 31, 2010 - October 31, 2020



Performance of other share classes will differ.

Average Annual Total Returns* as of **October 31, 2020**

		1-Year	5-Year	10-Year	Inception Date
Class A Shares	Excluding Sales Charge	-17.41%	2.40%	5.83%	10/1/07
	Including Sales Charge	-21.96%	1.25%	5.23%	
Class C Shares	Excluding Sales Charge	-18.08%	1.61%	5.02%	10/1/07
	Including Sales Charge	-18.87%	1.61%	5.02%	

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

The investment seeks to generate a total return. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of U.S. and non-U.S. companies principally engaged in the real estate industry at the time of purchase. For the fund's investment policies, a real estate company has at least 50% of its assets, income or profits derived from products or services related to the real estate industry.

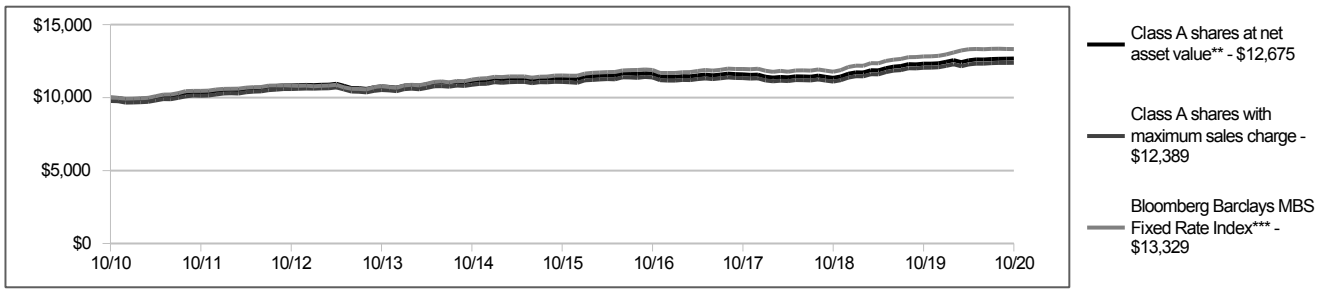
An overweight position to Goodman Group contributed. COVID-19 has driven an acceleration in demand for logistics space as retailers rush to position for increased online retail sales. We believe the company is well-positioned to benefit from continued cap rate compression in the industrial/logistics space. An overweight to Vonovia SE contributed. German housing has been almost unaffected by the COVID-19 pandemic, as the sector has resilient rent collections and occupancy and appetite for this defensive asset class has increased over time. The stock also benefitted from announcing an expansion into the Netherlands and continued efficiency gains. An overweight position to SEGRO plc contributed. Segro's pan-European industrial and warehouse portfolio and large development pipeline (with significant pre-letting) concentrated around key transport hubs and the edges of major urban conurbations benefits from these tailwinds.

Not holding Deutsche Wohnen SE detracted. The company was supported by rising confidence that the Berlin rent restrictions which have hamstrung growth this year will be overturned, which would be a positive impact on this Berlin-heavy portfolio. An underweight to Public Storage detracted. The defensive nature of the sector and the company's extremely low leverage supported the company's outperformance in the first half of the year. In the third quarter of 2020, storage companies provided better than expected commentary regarding occupancy and street rates, which led to broad outperformance for the sector. An overweight to Japan Hotel REIT Investment Corporation was a detractor. The stock suffered from COVID-19 stay at home mandates and travel restrictions that impacted all hospitality stocks. As a result, the region was also impacted by the cancellation of the Tokyo Olympics.

Government & High Quality Bond Fund

Investment Advisor: Principal Global Investors, LLC

Value of a $10,000 Investment* October 31, 2010 - October 31, 2020



Performance of other share classes will differ.

Average Annual Total Returns* as of **October 31, 2020**

		1-Year	5-Year	10-Year	Inception Date
Class A Shares	Excluding Sales Charge	2.82%	2.26%	2.40%	5/4/84
	Including Sales Charge	0.53%	1.80%	2.17%	
Class C Shares	Excluding Sales Charge	1.97%	1.43%	1.56%	3/1/02
	Including Sales Charge	0.97%	1.43%	1.56%	

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

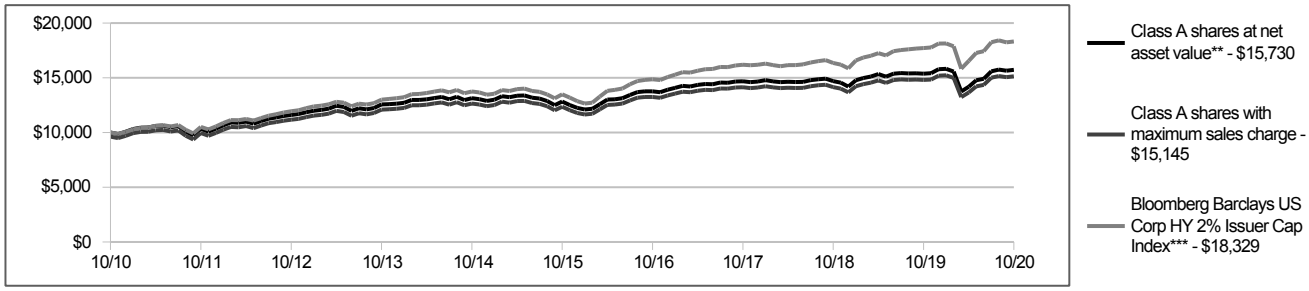
The investment seeks a high level of current income consistent with safety and liquidity. The fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in debt securities issued by the U.S. government, its agencies or instrumentalities or debt securities that are rated, at the time of purchase, AAA by S&P Global or Aaa by Moody's, including but not limited to mortgage securities such as agency and non-agency collateralized mortgage obligations, and other obligations that are secured by mortgages or mortgage-backed securities.

As a result of the COVID crisis in early 2020 Treasury rates rallied and the Fed embarked upon its QE4 purchase programs. With this support, Treasury rates remained low over the course of the year with the primary 30yr mortgage rate moving from ~ 3.8% in October 2019 to ~2.8% in October 2020. This decline resulted in high prepayment speeds within the MBS market and increased demand for specified pools. Further, the specified pools held by the fund experienced prepayment rates that were lower than generic collateral resulting in additional carry for the fund. As the specified pools comprise the majority of pools held by the fund this was a primary contributor to performance. The fund's underweight to 30-year GNMA MBS also contributed to performance. Out-of-index allocation to non-agency commercial mortgage-backed securities (CMBS) was the largest detractor to performance. Out-of-index allocations to agency commercial mortgage-backed securities (ACMBS) and agency collateralized mortgage obligations (agency CMO) also detracted.

High Income Fund

Investment Advisor: Principal Global Investors, LLC
Sub-Advisors: DDJ Capital Management LLC; Mellon Investments Corporation; Post Advisory Group, LLC

Value of a $10,000 Investment* October 31, 2010 - October 31, 2020



Performance of other share classes will differ.

Average Annual Total Returns* as of **October 31, 2020**

		1-Year	5-Year	10-Year	Inception Date	Extended Performance Inception Date*
Class A Shares	Excluding Sales Charge	2.28%	4.16%	4.63%	3/1/13	12/29/04
	Including Sales Charge	-1.53%	3.36%	4.24%		

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

The investment seeks high current income. Under normal circumstances, the fund invests primarily in below investment grade bonds and bank loans which are rated, at the time of purchase, Ba1 or lower by Moody's Investors Service, Inc. ("Moody's") and BB+ or lower by S&P Global Ratings ("S&P Global") (if the bond or bank loan has been rated by only one of those agencies, that rating will determine whether it is below investment grade; if the bond or bank loan has not been rated by either of those agencies, those selecting such investments will determine whether it is of a quality comparable to those rated below investment grade).

Selection in the capital goods and energy sub-sectors contributed to returns for the year. The consumer non-cyclical sub-sector also contributed to performance especially selection within health care. An underweight to the transportation sub-sector also enhanced returns.

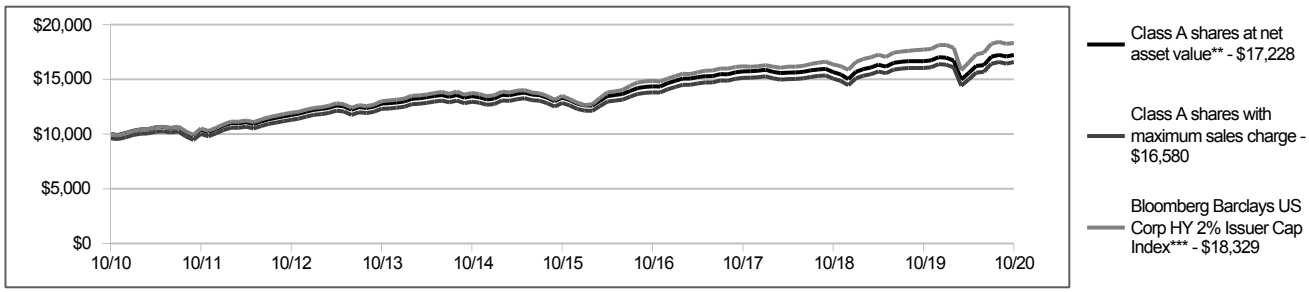
Selection in the basic industry and communication sub-sectors detracted from performance for the year. An overweight to cash dragged on returns. An underweight to the technology and communications sub-sectors hurt returns.

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

High Yield Fund

Investment Advisor: Principal Global Investors, LLC

Value of a $10,000 Investment* October 31, 2010 - October 31, 2020



Performance of other share classes will differ.

Average Annual Total Returns* as of **October 31, 2020**

		1-Year	5-Year	10-Year	Inception Date
Class A Shares	Excluding Sales Charge	3.39%	5.24%	5.59%	4/8/98
	Including Sales Charge	-0.50%	4.43%	5.19%	
Class C Shares	Excluding Sales Charge	2.74%	4.48%	4.83%	3/1/02
	Including Sales Charge	1.76%	4.48%	4.83%	

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

The investment seeks to provide a high level of current income. The fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in below investment grade bonds and bank loans (sometimes called "high yield" or "junk") which are rated, at the time of purchase, Ba1 or lower by Moody's and BB+ or lower by S&P Global. It also invests in investment grade bank loans (also known as senior floating rate interests) and securities of foreign issuers, including those located in developing or emerging markets.

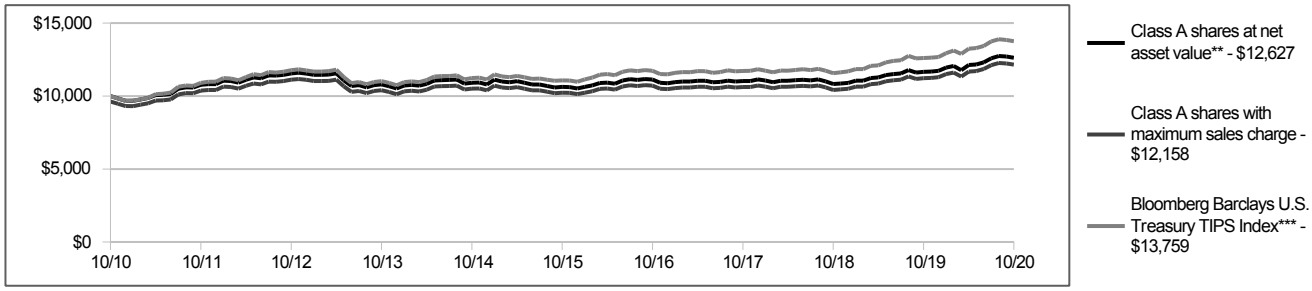
Security selection positively impacted returns due to the outperformance from overweights to Southwestern Energy, underweights to Chesapeake Energy, Hertz Global Holdings and Valaris, and our positioning within the capital structures of Intelsat, and Southwestern Energy.

This was somewhat offset by the underperformance from overweights to EP Energy, Oasis Petroleum, and Shell Drilling Holdings, underweights to Occidental Petroleum, and Western Midstream. Sector allocation underperformed due to underweights to energy and consumer con-cyclicals. However, this was somewhat offset due to an underweight to REITs, and an overweight to banking.

Inflation Protection Fund

Investment Advisor: Principal Global Investors, LLC
Sub-Advisor: BlackRock Financial Management, Inc.; Blackrock International Limited

Value of a $10,000 Investment* October 31, 2010 - October 31, 2020



Performance of other share classes will differ.

Average Annual Total Returns* as of **October 31, 2020**

		1-Year	5-Year	10-Year	Inception Date
Class A Shares	Excluding Sales Charge	8.26%	3.50%	2.36%	6/28/05
	Including Sales Charge	4.20%	2.72%	1.97%	

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

The investment seeks to provide current income and real (after inflation) total returns. The fund invests primarily in inflation-indexed bonds of varying maturities issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and U.S. and non-U.S. corporations. It normally maintains an average portfolio duration that is within from 80% to 120% of the duration of the Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index. The fund also invests in foreign securities, U.S. Treasuries and agency securities.

The portfolio's relative value position between Spanish (overweight) vs. German (underweight) 10-year nominal rates contributed to performance, as spreads compressed significantly due to the supportive monetary and fiscal policy backdrop that boosted the market's confidence in Spain's ability to recover. Similarly, the portfolio's long Italian front-end nominal rates and relative value positioning between Italian vs. German 10-year nominal rates further augmented performance. Our relative value positions between New Zealand vs. US long-end nominal rates aided performance, as the rally of New Zealand 30-year nominal rates outpaced that of the US. The portfolio's tactical allocation to Emerging Market Sovereigns was additive to performance as spread levels compressed.

The portfolio's German nominal curve steepener (overweight 2-year vs. underweight 10-year) also benefitted returns. The team added to the steepener in January after the belly remained elevated, and we expected the spread to widen against the front end of the curve. The 10-year nominal rate sell-off significantly outpaced 2-year nominal rates in mid-March, in part due to the announcement of accommodative monetary policy actions by the European Central Bank (ECB), most notably the €750 bn Pandemic Emergency Purchase Program (PEPP). The Italian long-end nominal rates flattener slightly contributed to performance when 10-year nominals' sell-off outpaced 30-year nominals by as much as 72 bps from late January until mid-March. The widening of the spread was partly driven by the escalating severity of the outbreak in Italy. The team added to its overweight in US real rates in March, which augmented performance after the Fed's purchase program supported the treasury inflation-protected securities (TIPS) market in late March and into the summer months.

The tailwind from the breakthrough in Brexit negotiations and UK Prime Minister Boris Johnson's election victory in Q4 2019 helped the portfolio's structural short in UK breakevens. The resiliency of UK breakevens during the pandemic slightly pared the positive performance of both the portfolio's relative value positions in the US/EU (long) vs. the UK (short) inflation expectations and the outright short position in UK breakevens.

Inflation Protection Fund

As the moves lower in nominal yields outpaced that of the moves lower in real yields amid escalating fears around the outbreak, inflation expectations (breakevens) narrowed precipitously. This hurt the performance of the portfolio's long breakeven expressions in the EU, Japan, and the US. Nevertheless, the rebound of global risk assets over Q2 and Q3 pared some of the underperformance in breakevens. Amongst them, inflation expectations in the US recovered the most seeing 10-year US breakevens briefly surge past the pre-pandemic peak in late August.

The portfolio was broadly positioned for a risk-on, reflationary environment entering 2020. The historic rally in global rates resulted from the COVID-19 outbreak thus generally hurt performance. The sustained rally in US rates that began in late January negatively impacted the portfolio's structural bias to being underweight US nominal rates. The US market began pricing in a potential democratic sweep scenario in the US election in late Q3 and October. This sparked a sharp sell-off in 10-year US nominal rates by ~20 bps in October and helped pare some of the underperformance. Further detracting from the performance was the portfolio's exposure in Canadian (overweight) vs. US (underweight) nominal rates and FX relative value positioning between those countries. The impact was especially notable after the emergence of the oil shock in February. Further detracting from performance was our tactical allocation around selling interest rate volatility. Our subsequent tactical volatility trades helped regain some of the underperformance.

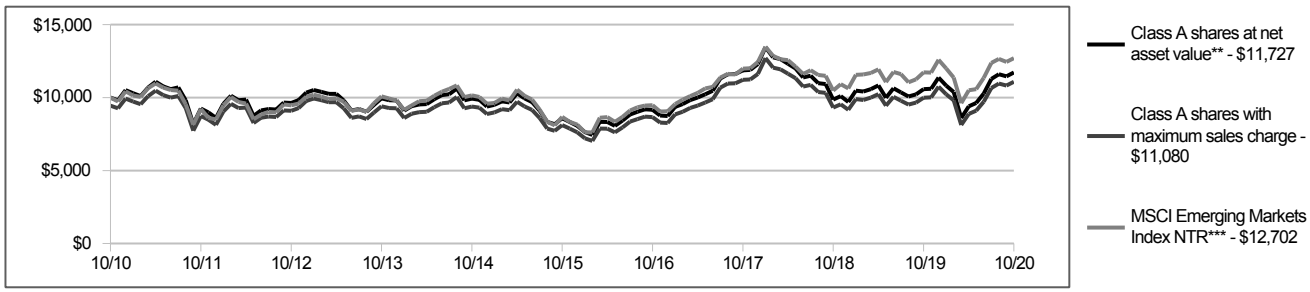
The team sees derivatives as an effective and efficient tool to manage duration, yield curve, and volatility risk in the Portfolio. During the period, the Portfolio utilized forward currency contracts to hedge the currency exposure associated with some or all of the Portfolio’s securities and shift investment exposure from one currency to another. We utilized futures contracts to manage duration and yield exposure of the Portfolio in an efficient manner. We used options to create various exposures for the Portfolio, isolate perceived mispricing, and create asymmetric risk profiles. We also used written options to increase the Portfolio’s carry. We used interest rate swaps to express our breakeven strategies or enhance yields of already existing positions. We used inflation swaps to hedge underlying inflation-linked positions, and caps and floors that provide protection against adverse moves in the inflation market.

For the trailing 1-year period ending on October 31st, 2020, the Portfolio’s aggregate currency positioning strategy modestly contributed. Our overall U.S. duration positioning detracted from performance but is partly offset by some positive contribution from overall yield curve positioning.

International Emerging Markets Fund

Investment Advisor: Principal Global Investors, LLC

Value of a $10,000 Investment* October 31, 2010 - October 31, 2020



Performance of other share classes will differ.

Average Annual Total Returns* as of **October 31, 2020**

		1-Year	5-Year	10-Year	Inception Date
Class A Shares	Excluding Sales Charge	10.84%	6.43%	1.61%	6/28/05
	Including Sales Charge	4.73%	5.24%	1.03%	
Class C Shares	Excluding Sales Charge	9.74%	5.35%	0.60%	1/16/07
	Including Sales Charge	8.74%	5.35%	0.60%	

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

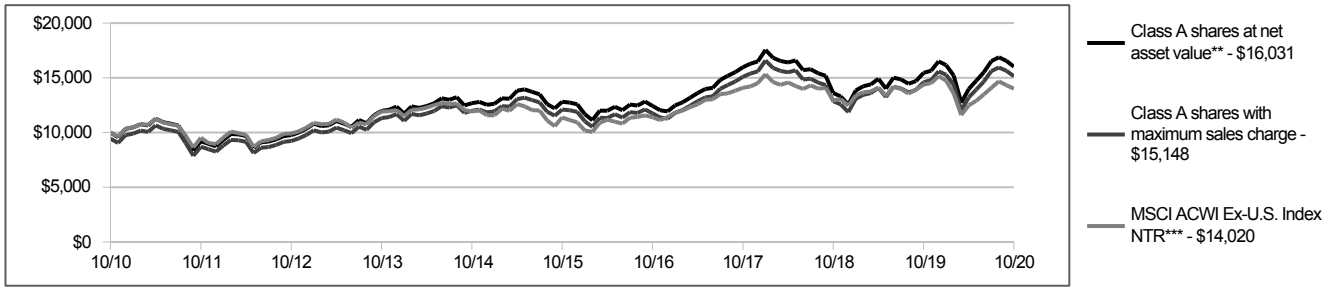
The investment seeks long-term growth of capital. The fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of emerging market companies at the time of purchase. "Emerging market " means any market which is considered to be an emerging market by the international financial community (including the MSCI Emerging Markets Index or Bloomberg Barclays Emerging Markets USD Aggregate Bond Index). It invests in equity securities regardless of market capitalization (small, medium or large) and style (growth or value).

Both the Asia and EMEA regions outperformed during the period. China and Taiwan were the best performing markets in Asia while South Africa was the best performer in EMEA. Notable contributors were JD.com, up 161.7%, Meituan, up 211.0%, Tencent, up 86.7%, and Taiwan Semiconductor, up 57.8%. Outperformance in South Africa was primarily driven by our underweight and no exposure to the financials sector, which declined 40.0%. From a sector standpoint consumer discretionary was the best performing sector, driven by our retailing exposure. In addition to the aforementioned China holdings, we also benefitted from our holding in MercadoLibre, up 131.8%. The pandemic accelerated consumer trends for e-commerce and that was the notable theme for why we outperformed in the sector. The next best performing sectors were energy and communication services, primarily driven by our stock selection in both sectors. Argentina was the top performing market in the Latin America region where our holding, MercadoLibre, drove relative gains. Negative stock selection in South Korea, India, and Brazil were the main sources of weakness during the period. The financials sector was the worst relative performer during the period, largely driven by our holding in IRB Brasil. The company came under pressure during the period following a short report published by Squadra (Rio-based hedge fund) which questioned their accounting methods. We were also hurt by our Latin American holdings, Credicorp, down 42.9%, Petrobras Distribuidora, down 51.0%, and Banco do Brasil, down 55.3%. Within China, we had 2 notable detractors during the period. We owned PICC Property & Casualty, which fell 43.0% and we were hurt by no exposure to NIO Inc., which surged 2,009.0% over the last year.

International Fund I

Investment Advisor: Principal Global Investors, LLC
Sub-Advisor: Origin Asset Management LLP

Value of a $10,000 Investment* October 31, 2010 - October 31, 2020



Performance of other share classes will differ.

Average Annual Total Returns* as of **October 31, 2020**

		1-Year	5-Year	10-Year	Inception Date	Extended Performance Inception Date*
Class A Shares	Excluding Sales Charge	3.66%	4.59%	4.83%	6/3/14	12/29/03
	Including Sales Charge	-2.02%	3.41%	4.24%		

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

The investment seeks long-term growth of capital. The fund invests primarily in foreign equity securities, including emerging market securities. It typically invests in foreign securities of at least ten countries. The fund invests in equity securities of small, medium, and large market capitalization companies. It invests in value equity securities, an investment strategy that emphasizes buying equity securities that appear to be undervalued.

The twelve month review period saw the Fund generate modest single digit returns, but substantially outperform its benchmark with most geographic regions and industrial sectors contributing to this very strong relative performance. Regional highlights included positive stock selection in Emerging Markets, particularly Taiwan and China and also very good stock selection in Europe. The only negative point of note at the country level was Canada where a couple of particularly weak individual holdings pared overall gains fractionally.

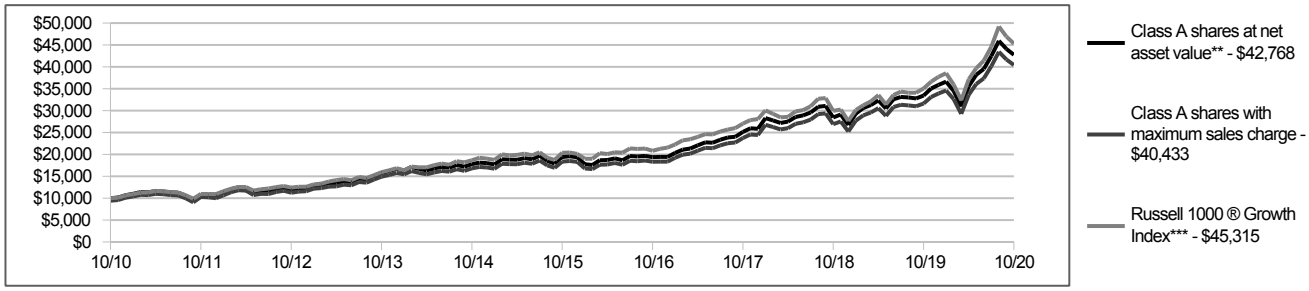
Looking at Industrial sectors, again contributions were seen from most areas with particular stand-out contributions coming from Information Technology and Materials sectors, where we were overweight benchmark, and from Energy, where our low weightings relative to benchmark boosted relative returns as that sector lagged. Our modest bias away from the very largest companies in the world did not help relative returns but the marginal cost of this bias was more than offset by strong stock selection in all size buckets, from the largest to the smallest.

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

LargeCap Growth Fund I

Investment Advisor: Principal Global Investors, LLC
Sub-Advisor: Brown Advisory, LLC; T. Rowe Price Associates, Inc.

Value of a $10,000 Investment* October 31, 2010 - October 31, 2020



Performance of other share classes will differ.

Average Annual Total Returns* as of **October 31, 2020**

		1-Year	5-Year	10-Year	Inception Date	Extended Performance Inception Date*
Class A Shares	Excluding Sales Charge	27.86%	17.09%	15.64%	3/1/13	12/6/00
	Including Sales Charge	20.81%	15.78%	14.99%		

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

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

The health care sector was the biggest contributor to performance driven by strong stock selection. Stock selection in the communication services and real estate sectors also enhanced performance. An underweight in the financials sector benefited the portfolio.

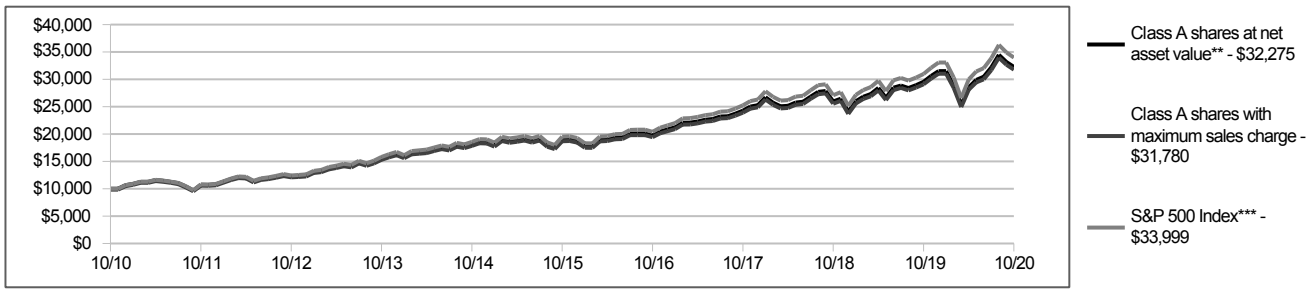
Stock selection in the information technology sector hindered performance. An overweight to industrials and utilities was not beneficial to returns. An underweight to information technology was a drag on performance.

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

LargeCap S&P 500 Index Fund

Investment Advisor: Principal Global Investors, LLC

Value of a $10,000 Investment* October 31, 2010 - October 31, 2020



Performance of other share classes will differ.

Average Annual Total Returns* as of **October 31, 2020**

		1-Year	5-Year	10-Year	Inception Date
Class A Shares	Excluding Sales Charge	9.23%	11.20%	12.43%	6/28/05
	Including Sales Charge	7.60%	10.86%	12.26%	
Class C Shares	Excluding Sales Charge	8.27%	10.26%	11.55%	1/16/07
	Including Sales Charge	7.27%	10.26%	11.55%	

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

The investment seeks long-term growth of capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies that compose the S&P 500 Index at the time of purchase. The index is designed to represent U.S. equities with risk/return characteristics of the large cap universe.

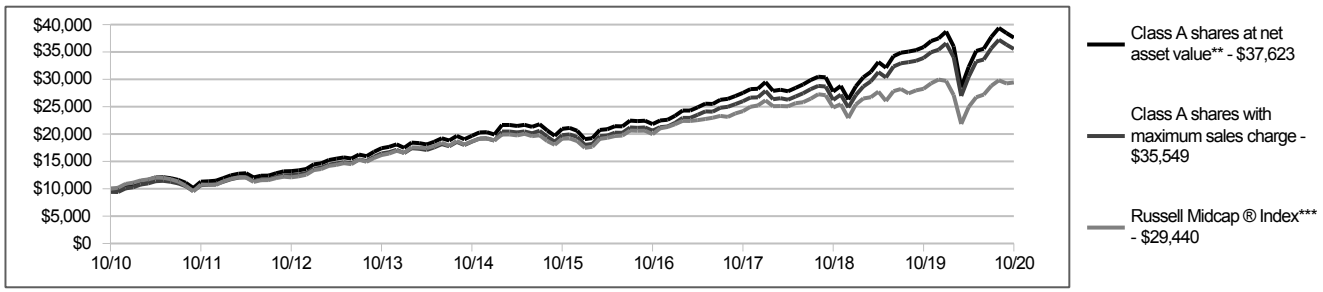
During the 12-month period ending in October 2020, the Principal LargeCap S&P 500 Index Fund was in line with the S&P 500 Index. It uses an indexing strategy and does not attempt to manage market volatility, use defensive strategies or reduce the effect of any long-term periods of negative stock market performance. Seven of the eleven economic sectors in the index posted positive returns during the period with the information technology and consumer discretionary sectors providing the best return. NVIDIA, PayPal Holdings, and Apple contributed to fund performance for the 12-month period ending October.

The energy and financial sectors recorded the worst returns during the period. Occidental Petroleum, Boeing, and Wells Fargo detracted from fund performance for the 12-month period ending in October.

MidCap Fund

Investment Advisor: Principal Global Investors, LLC

Value of a $10,000 Investment* October 31, 2010 - October 31, 2020



Performance of other share classes will differ.

Average Annual Total Returns* as of **October 31, 2020**

		1-Year	5-Year	10-Year	Inception Date
Class A Shares	Excluding Sales Charge	4.83%	12.42%	14.17%	6/28/05
	Including Sales Charge	-0.92%	11.16%	13.52%	
Class C Shares	Excluding Sales Charge	4.02%	11.60%	13.33%	1/16/07
	Including Sales Charge	3.03%	11.60%	13.33%	

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

The investment seeks long-term growth of capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies with medium market capitalizations at the time of purchase. For this fund, companies with medium market capitalizations are those with market capitalizations within the range of companies comprising the Russell Midcap® Index. The fund also invests in foreign securities.

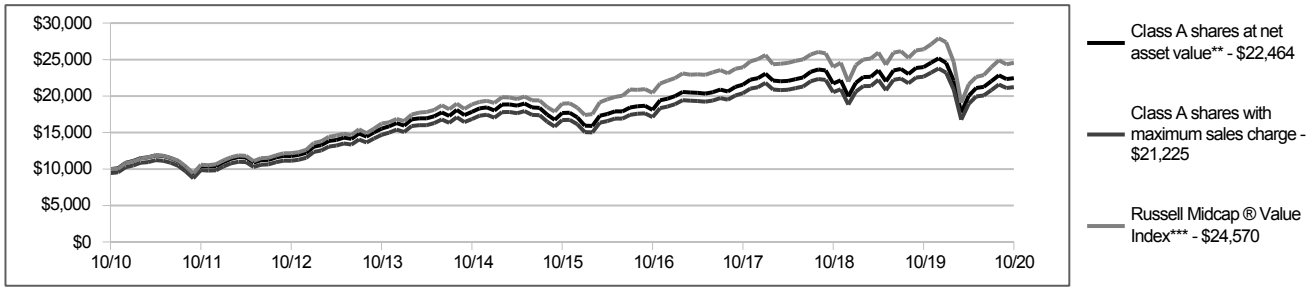
Over its fiscal year, MidCap Fund's performance was helped by positive company selection, especially in the Real Estate, Industrial, and Financial sectors. The largest contributor to MidCap Fund's performance was Wix.com, a founder-led software company that offers easy-to-use website building tools. Wix.com enables the creation of a sophisticated digital presence at an attractive price, which has become even more important over the last year. MidCap Fund's next largest contributor was Autodesk, the leader in computer-aided design software that is essential for architects and manufacturers. Another important contributor to the fund was Copart, which provides auction and remarketing services for salvaged vehicles. Copart has been led by owner-operators Willis Johnson and Jay Adair for decades.

On the other hand, sector allocation mostly detracted from MidCap Fund's relative performance, as the fund had less weight than the index in the market's two best performing sectors, Health Care and Information Technology. The largest detractor from MidCap Fund's performance was Brookfield Asset Management, an owner and operator of real asset-based businesses around the world. Brookfield is led by Bruce Flatt, who along with other key insiders owns more than 18% of the company as of October 31, 2020. The next largest detractor was Markel, a specialty-insurance company with decades of experience successfully underwriting non-standard and hard to place risks. Another detractor from the fund's performance was Howard Hughes Corporation, a real estate developer with attractive projects in growing U.S. markets such as Houston and Las Vegas.

MidCap Value Fund I

Investment Advisor: Principal Global Investors, LLC
Sub-Advisors: Los Angeles Capital Management and Equity Research, Inc.; Victory Capital Management Inc.

Value of a $10,000 Investment* October 31, 2010 - October 31, 2020



Performance of other share classes will differ.

Average Annual Total Returns* as of October 31, 2020

		1-Year	5-Year	10-Year	Inception Date	Extended Performance Inception Date*
Class A Shares	Excluding Sales Charge	-6.32%	4.90%	8.43%	4/2/19	12/29/03
	Including Sales Charge	-11.47%	3.72%	7.82%		

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

The investment seeks long-term growth of capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies with medium market capitalizations at the time of purchase. It invests in value equity securities, an investment strategy that emphasizes buying equity securities that appear to be undervalued. The fund also invests in real estate investment trusts.

Strong stock selection in the consumer staples and real estate sectors enhanced performance. An overweight to the information technology and consumer staples sectors benefited the portfolio. An underweight to energy and real estate also drove performance.

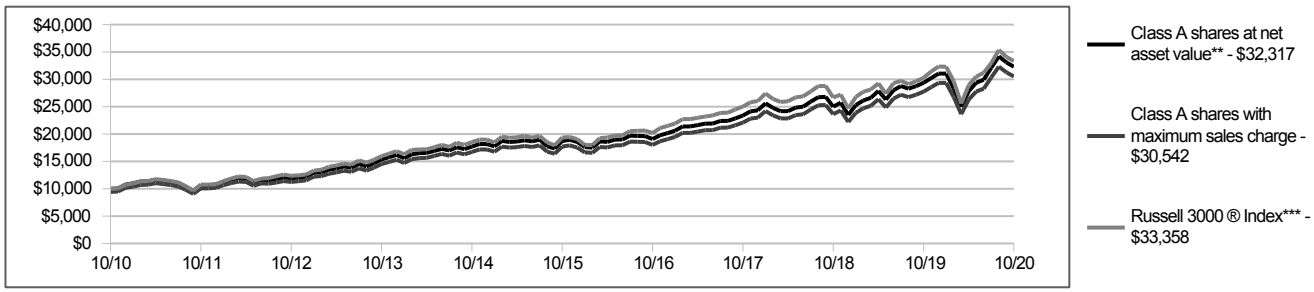
Poor stock selection in the industrials and communication services sectors hurt performance for the year. An overweight to financials detracted from performance. An underweight to the communication services and health care sectors dragged on returns.

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

Principal Capital Appreciation Fund

Investment Advisor: Principal Global Investors, LLC

Value of a $10,000 Investment* October 31, 2010 - October 31, 2020



Performance of other share classes will differ.

Average Annual Total Returns* as of **October 31, 2020**

		1-Year	5-Year	10-Year	Inception Date
Class A Shares	Excluding Sales Charge	10.04%	11.52%	12.45%	11/24/86
	Including Sales Charge	3.99%	10.27%	11.81%	
Class C Shares	Excluding Sales Charge	9.10%	10.59%	11.50%	3/1/02
	Including Sales Charge	8.13%	10.59%	11.50%	

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

The investment seeks to provide long-term growth of capital. The fund invests primarily in equity securities of companies with any market capitalization, but it has a greater exposure to large market capitalization companies than small or medium market capitalization companies. The managers seek to invest in securities of businesses that they believe are trading at a discount to their private market value (i.e., the value of the business if it was sold), have a competitive advantage, and/or that have barriers to entry in their respective industries.

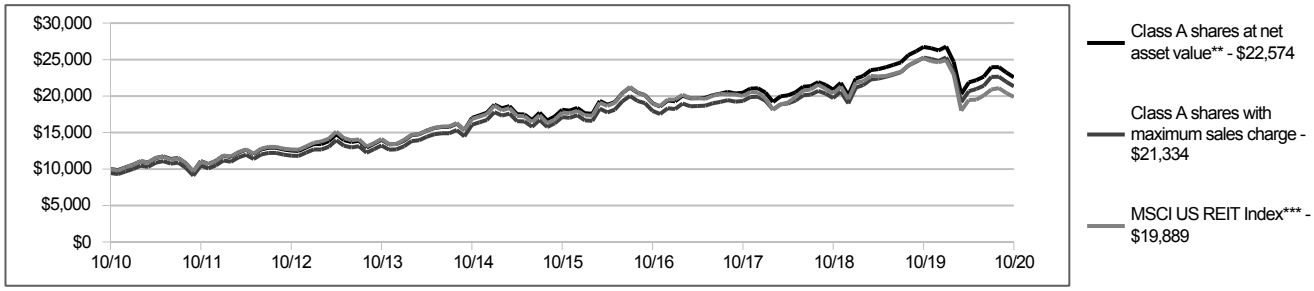
Deckers Outdoor Corporation (DECK) the footwear, apparel and accessories retailer, best known for their UGG, HOKA and Teva brands reported EPS above estimates and HOKA sales remained strong through the pandemic. Lululemon Athletica Inc (LULU) delivered strong full-year earnings growth and contributed to performance. Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR (TSM) outperformed as the company beat expectations and raised their full year guidance.

Aaron's, Inc. (AAN) detracted as investors reacted negatively to a settlement with the FTC and also became concerned about the effect of COVID-19 on its business. Fidelity National Financial, Inc. - FNF Group (FNF) a title insurance company, has seen strong refinance strength within residential, but shares have trailed the broader markets as investors have reacted negatively to the acquisition announcement of FGL Holdings. Not owning Tesla Inc (TSLA) detracted from relative results.

Real Estate Securities Fund

Investment Advisor: Principal Global Investors, LLC
Sub-Advisor: Principal Real Estate Investors, LLC

Value of a $10,000 Investment* October 31, 2010 - October 31, 2020



Performance of other share classes will differ.

Average Annual Total Returns* as of **October 31, 2020**

		1-Year	5-Year	10-Year	Inception Date
Class A Shares	Excluding Sales Charge	-15.56%	4.50%	8.48%	6/28/05
	Including Sales Charge	-20.21%	3.32%	7.87%	
Class C Shares	Excluding Sales Charge	-16.21%	3.69%	7.62%	1/16/07
	Including Sales Charge	-17.03%	3.69%	7.62%	

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

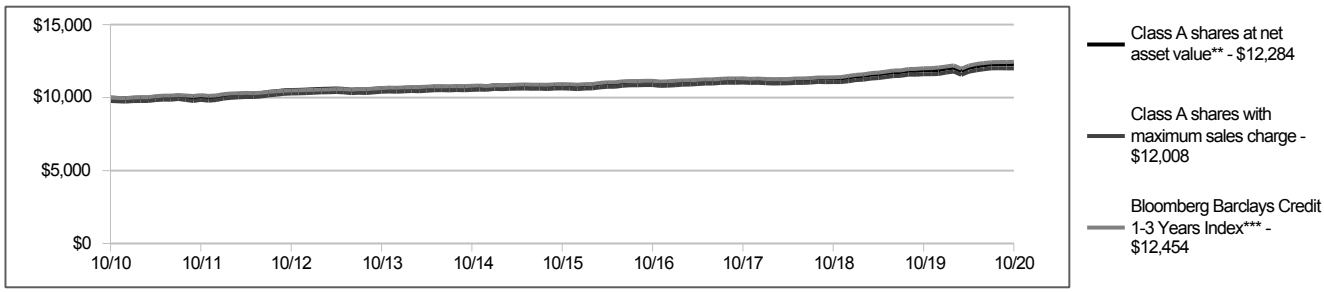
The investment seeks to generate a total return. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies principally engaged in the real estate industry at the time of purchase. It invests in value equity securities, an investment strategy that emphasizes buying securities that appear to be undervalued. The fund concentrates its investments (invest more than 25% of its net assets) in securities in the real estate industry. It is non-diversified.

An overweight to Equinix, Inc. contributed. The data center space is one of the few REIT sectors that has seen relatively minimal negative operational impact from COVID-19, while also seeing positive leasing momentum driven by healthy demand. The company is executing well and its (higher margin) interconnection business has particularly benefited in the current environment. An underweight to Simon Property Group, Inc. contributed. Retail has been pressured by COVID-19, as e-commerce penetration accelerated and stay-at-home mandates forced store closures. An overweight to Prologis Incorporated contributed. COVID-19 has accelerated demand for logistics space as retailers rush to position for increased online retail sales. The sector's low vacancy and the acceleration in ecommerce sales are the major drivers of its favorable outlook. An overweight to Avalon Bay Communities, Inc. detracted. The stock suffered from slow leasing activities and poor pricing in coastal gateway markets due to the work-from-home trend from COVID-19. Regulatory uncertainties, especially in the California markets, also pressured the stock. Various local governments requiring flat renewal rates and/or the prevention of eviction of COVID-19 impacted tenants, leading to low rent collection/bad debt. An overweight to EPR Properties detracted. Large exposure to experiential tenants, especially movie theaters, caused underperformance due to COVID-19. An underweight to Public Storage detracted. The defensive nature of the sector and the company's extremely low leverage supported outperformance in the first half of the year. In Q3 2020, storage companies provided better than expected commentary regarding occupancy and street rates, which led to broad outperformance for the sector.

Short-Term Income Fund

Investment Advisor: Principal Global Investors, LLC

Value of a $10,000 Investment* October 31, 2010 - October 31, 2020



Performance of other share classes will differ.

Average Annual Total Returns* as of **October 31, 2020**

		1-Year	5-Year	10-Year	Inception Date
Class A Shares	Excluding Sales Charge	3.47%	2.47%	2.08%	11/1/93
	Including Sales Charge	1.17%	2.00%	1.85%	
Class C Shares	Excluding Sales Charge	2.55%	1.57%	1.20%	3/1/02
	Including Sales Charge	1.55%	1.57%	1.20%	

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

The investment seeks as high a level of current income as is consistent with prudent investment management and stability of principal. The fund invests primarily in high quality short-term bonds and other fixed-income securities that, at the time of purchase, are rated BBB- or higher by S&P Global or Baa3 or higher by Moody's. It maintains an effective maturity of five years or less and an average portfolio duration that is within 15% of the duration of the Bloomberg Barclays Credit 1-3 Year Index.

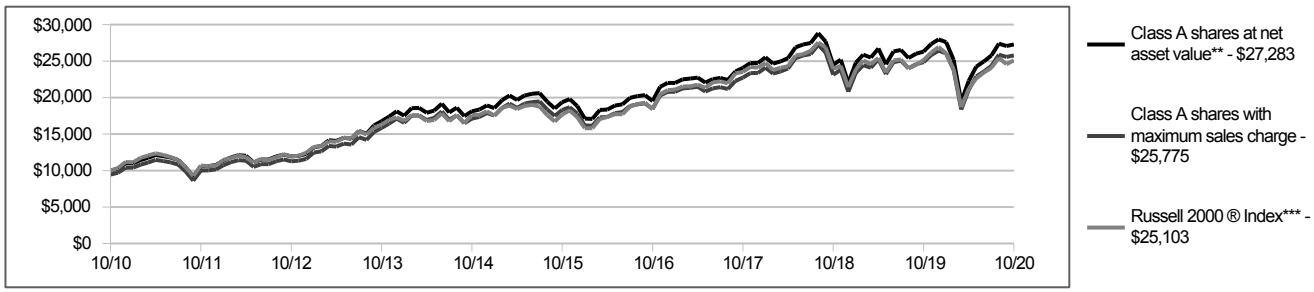
Issue selection in Government Owned No Guarantee contributed. Issue selection in Technology contributed. Underweight to Energy contributed.

Out-of-index allocation to Agency Commercial Mortgage-backed securities detracted. Overweight to Government Owned No Guarantee detracted. Underweight to Banking detracted.

SmallCap Fund

Investment Advisor: Principal Global Investors, LLC

Value of a $10,000 Investment* October 31, 2010 - October 31, 2020



Performance of other share classes will differ.

Average Annual Total Returns* as of **October 31, 2020**

		1-Year	5-Year	10-Year	Inception Date
Class A Shares	Excluding Sales Charge	3.71%	7.08%	10.56%	6/28/05
	Including Sales Charge	-2.00%	5.88%	9.93%	
Class C Shares	Excluding Sales Charge	2.85%	6.21%	9.67%	1/16/07
	Including Sales Charge	1.88%	6.21%	9.67%	

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

The investment seeks long-term growth of capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies with small market capitalizations at the time of purchase. The managers seek to invest in securities of companies that they believe have improving and sustainable business fundamentals, rising investor expectations, and attractive relative valuations.

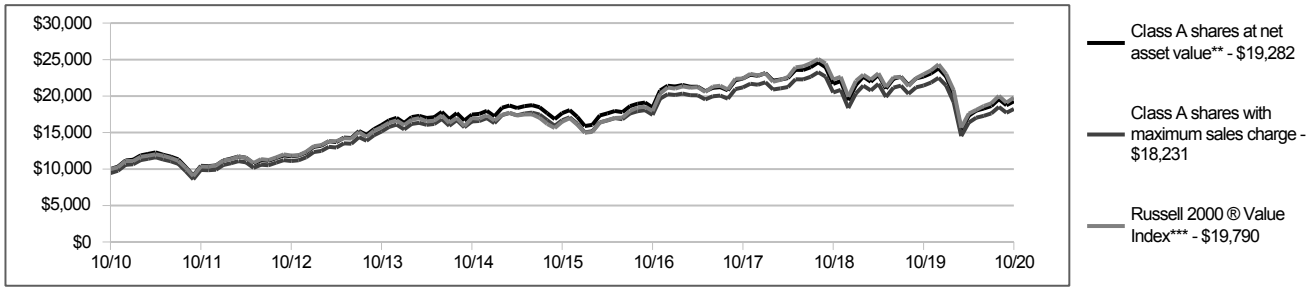
Teladoc, a leading provider of telehealth solutions, contributed as it reported better-than-expected operating results and significant demand for its services amid the COVID-19 pandemic. SiTime, a provider of semiconductors that manage clocks and timing in electronic devices, contributed amid increased quarterly guidance partly related to a new smartphone design win. Horizon Therapeutics, a specialty pharmaceutical company now focused on developing therapies for rare and orphan diseases, outperformed following better-than-expected results from faster than anticipated uptake of its newly launched drug, Tepezza. Darling Ingredients, which refines edible and inedible bio-nutrients, reported better-than-expected operating results and highlighted plans to expand biodiesel production. Carvana, an e-commerce platform for buying and selling used cars, reported better-than-expected operating results and a more favorable outlook driven by strong demand and favorable used car prices. Pebblebrook Hotel Trust, a lodging real estate investment trust focused on upscale full-service hotel and resort properties, detracted as hotel occupancy rates were dramatically reduced amid the COVID-19 pandemic. Brink's, a provider of secure logistics and security solutions, reported disappointing earnings and withdrew full year guidance due to COVID-19 uncertainties but has also been impacted by the shift toward paperless transactions. Brandywine Realty Trust, an equity REIT that derives most of its operating income through the ownership and management of office properties located in the mid-Atlantic region, detracted as the outlook for office properties came into question amid the COVID-19 pandemic as many companies shifted their employees to working remotely. Ladder Capital, a commercial mortgage REIT declined due to liquidity and credit concerns related to its commercial loan portfolio that arose amid the COVID-19 containment efforts. Caleres, a retailer and wholesaler of footwear, sold off sharply amid COVID-19 containment efforts.

SmallCap Value Fund II

Investment Advisor: Principal Global Investors, LLC

Sub-Advisors: Hotchkins and Wiley Capital Management, LLC ; Los Angeles Capital Management and Equity Research, Inc.; Vaughan Nelson Investment Management, LP

Value of a $10,000 Investment* October 31, 2010 - October 31, 2020



Performance of other share classes will differ.

Average Annual Total Returns* as of **October 31, 2020**

		1-Year	5-Year	10-Year	Inception Date	Extended Performance Inception Date*
Class A Shares	Excluding Sales Charge	-15.00%	1.77%	6.79%	6/3/14	6/1/04
	Including Sales Charge	-19.64%	0.62%	6.19%		

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

The investment seeks long-term growth of capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies with small market capitalizations at the time of purchase. It invests in value equity securities, an investment strategy that emphasizes buying equity securities that appear to be undervalued. The fund also invests in real estate investment trusts ("REITs").

Stock selection in the consumer discretionary and real estate sectors enhanced performance. An overweight to the industrials and information technology sectors benefited the portfolio. An underweight to real estate and financials contributed for the year.

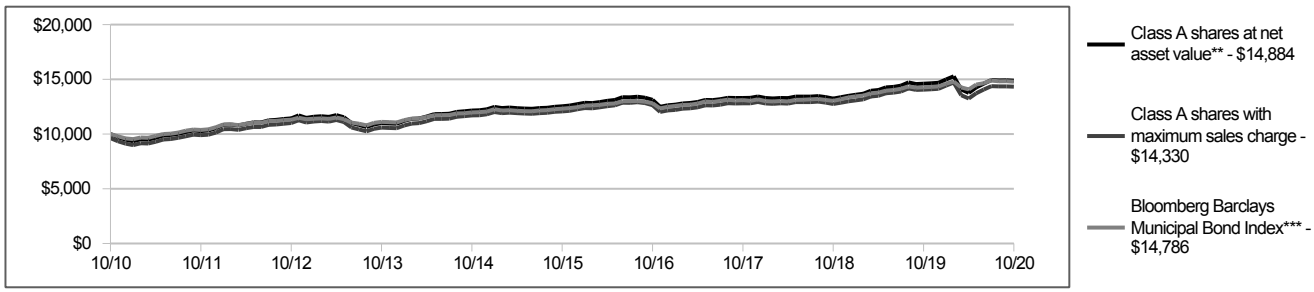
The health care was the biggest detractor to performance for the year driven by poor stock selection. Stock selection within information technology and consumer staples also hurt performance. An underweight to the consumer discretionary and consumer staples sectors detracted from performance.

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

Tax-Exempt Bond Fund

Investment Advisor: Principal Global Investors, LLC

Value of a $10,000 Investment* October 31, 2010 - October 31, 2020



Performance of other share classes will differ.

Average Annual Total Returns* as of **October 31, 2020**

		1-Year	5-Year	10-Year	Inception Date
Class A Shares	Excluding Sales Charge	1.89%	3.48%	4.06%	1/3/77
	Including Sales Charge	-1.94%	2.68%	3.66%	
Class C Shares	Excluding Sales Charge	1.05%	2.66%	3.23%	3/1/02
	Including Sales Charge	0.05%	2.66%	3.23%	

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

The investment seeks to provide a high level of income that is exempt from federal income tax while protecting investors' capital. The fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in tax-exempt bonds (securities issued by or on behalf of state or local governments and other public authorities) at the time of purchase. It also invests in inverse floating rate obligations (variable rate debt instruments that pay interest at rates that move in the opposite direction of prevailing interest rates), which are generally more volatile than other types of municipal obligations and may involve leverage.

Allocation to Delta Airlines, TX St. Muni Gas Acquisition & Supply, and North Tarrant Express Managed Lanes contributed.

Allocation to Buckeye Ohio Tobacco, Georgia Proton Center, and Illinois State detracted.

Statements of Assets and Liabilities
Principal Funds, Inc.
October 31, 2020

Amounts in thousands, except per share amounts	California Municipal Fund	Core Fixed Income Fund[a]	Core Plus Bond Fund
Investment in securities--at cost	$ 630,796	$ 8,514,637	$ 683,220
Investment in affiliated Funds--at cost	$ –	$ 646,517	$ 37,137
Assets			
Investment in securities--at value	$ 664,978	$ 8,963,966[b]	$ 706,860[b]
Investment in affiliated Funds--at value	–	646,517	37,137
Cash	6,360	645	11
Deposits with counterparty	–	–	4
Receivables:			
Dividends and interest	8,001	56,434	4,181
Expense reimbursement from Manager	2	–	60
Expense reimbursement from Distributor	–	3	4
Fund shares sold	2,675	82,418	2,742
Investment securities sold	124	–	39
Variation margin on futures	–	–	6
Other assets	–	–	7
Total Assets	682,140	9,749,983	751,051
Liabilities			
Accrued management and investment advisory fees	248	3,393	305
Accrued administrative service fees	–	5	4
Accrued distribution fees	129	143	49
Accrued service fees	–	18	18
Accrued transfer agent fees	69	188	136
Accrued chief compliance officer fees	–	1	–
Accrued directors' expenses	1	1	–
Accrued professional fees	38	40	43
Accrued other expenses	10	84	57
Payables:			
Dividends payable	1,100	16,814	1,426
Fund shares redeemed	840	28,279	852
Interest expense and fees payable	136	–	–
Investment securities purchased	5,323	119,880	84,360
Variation margin on futures	–	–	22
Collateral obligation on securities loaned, at value	–	19,139	2,072
Floating rate notes issued	20,146	–	–
Total Liabilities	28,040	187,985	89,344
Net Assets Applicable to Outstanding Shares	$ 654,100	$ 9,561,998	$ 661,707
Net Assets Consist of:			
Capital shares and additional paid-in-capital	$ 633,433	$ 9,147,309	$ 607,574
Total distributable earnings (accumulated loss)	20,667	414,689	54,133
Total Net Assets	$ 654,100	$ 9,561,998	$ 661,707

See accompanying notes.

Amounts in thousands, except per share amounts	California Municipal Fund	Core Fixed Income Fund[a]	Core Plus Bond Fund
Capital Stock (par value: $.01 per share):			
Shares authorized	450,000	2,550,000	985,000
Net Asset Value Per Share:			
Class A: Net Assets	$ 446,357	$ 337,294	$ 100,498
Shares Issued and Outstanding	41,138	33,171	8,685
Net Asset Value per share	$ 10.85[c]	$ 10.17[c]	$ 11.57[c]
Maximum Offering Price	$ 11.27	$ 10.40	$ 12.02
Class C: Net Assets	$ 41,166	$ 53,725	N/A
Shares Issued and Outstanding	3,786	5,249	
Net Asset Value per share	$ 10.87[c]	$ 10.24[c]	
Class J: Net Assets	N/A	$ 132,319	$ 155,238
Shares Issued and Outstanding		12,981	13,317
Net Asset Value per share		$ 10.19[c]	$ 11.66[c]
Institutional: Net Assets	$ 166,577	$ 674,265	$ 318,810
Shares Issued and Outstanding	15,343	66,097	27,566
Net Asset Value per share	$ 10.86	$ 10.20	$ 11.57
R-1: Net Assets	N/A	$ 12,967	$ 4,234
Shares Issued and Outstanding		1,271	366
Net Asset Value per share		$ 10.20	$ 11.56
R-2: Net Assets	N/A	$ 1,723	$ 4,836
Shares Issued and Outstanding		169	423
Net Asset Value per share		$ 10.22	$ 11.43
R-3: Net Assets	N/A	$ 19,911	$ 20,466
Shares Issued and Outstanding		1,948	1,782
Net Asset Value per share		$ 10.22	$ 11.49
R-4: Net Assets	N/A	$ 13,116	$ 8,449
Shares Issued and Outstanding		1,284	720
Net Asset Value per share		$ 10.21	$ 11.74
R-5: Net Assets	N/A	$ 38,478	$ 49,176
Shares Issued and Outstanding		3,776	4,275
Net Asset Value per share		$ 10.19	$ 11.50
R-6: Net Assets	N/A	$ 8,278,200	N/A
Shares Issued and Outstanding		812,350	
Net Asset Value per share		$ 10.19	

[a] Effective December 30, 2019, Income Fund changed its name to Core Fixed Income Fund.
[b] Includes fair market value of securities loaned, see "Securities Lending" in Notes to Financial Statements.
[c] Redemption price per share is equal to net asset value per share less any applicable contingent deferred sales charge.

Amounts in thousands, except per share amounts	Diversified International Fund	Equity Income Fund	Finisterre Unconstrained Emerging Markets Bond Fund
Investment in securities--at cost	$ 9,182,950	$ 5,071,428	$ 187,451
Investment in affiliated Funds--at cost	$ 85,878	$ 125,574	$ 33,964
Foreign currency--at cost	$ –	$ 1	$ 519
Assets			
Investment in securities--at value	$ 10,987,689[a]	$ 7,630,587[a]	$ 185,726
Investment in affiliated Funds--at value	85,878	125,574	33,964
Foreign currency--at value	–	1	519
Cash	–	–	4,659
Deposits with counterparty	–	–	14,647
Receivables:			
Dividends and interest	38,037	19,725	2,554
Expense reimbursement from Manager	5	124	15
Expense reimbursement from Distributor	4	1	–
Foreign currency contracts	–	–	934
Fund shares sold	1,960	6,459	708
Investment securities sold	207,783	20,083	689
OTC swap agreements--at value (premiums paid $0, $0 and $1,613)	–	–	2,052
Variation margin on swaps	–	–	1
Other assets	5	30	–
Total Assets	11,321,361	7,802,584	246,468
Liabilities			
Accrued management and investment advisory fees	7,166	3,450	144
Accrued administrative service fees	2	4	–
Accrued distribution fees	79	357	1
Accrued service fees	13	41	–
Accrued transfer agent fees	218	760	36
Accrued chief compliance officer fees	1	1	–
Accrued directors' expenses	16	8	–
Accrued professional fees	59	31	30
Accrued other expenses	493	180	26
Cash overdraft	101,217	–	–
Payables:			
Foreign currency contracts	–	–	1,056
Fund shares redeemed	10,342	6,635	51
Investment securities purchased	–	–	13,931
OTC swap agreements--at value (premiums received $0, $0 and $0)	–	–	1,243
Variation margin on swaps	–	–	2
Collateral obligation on securities loaned, at value	9,274	127	–
Total Liabilities	128,880	11,594	16,520
Net Assets Applicable to Outstanding Shares	$ 11,192,481	$ 7,790,990	$ 229,948
Net Assets Consist of:			
Capital shares and additional paid-in-capital	$ 9,668,948	$ 5,252,697	$ 230,420
Total distributable earnings (accumulated loss)	1,523,533	2,538,293	(472)
Total Net Assets	$ 11,192,481	$ 7,790,990	$ 229,948

See accompanying notes.

Amounts in thousands, except per share amounts	Diversified International Fund	Equity Income Fund	Finisterre Unconstrained Emerging Markets Bond Fund
Capital Stock (par value: $.01 per share):			
Shares authorized	3,875,000	1,600,000	200,000
Net Asset Value Per Share:			
Class A: Net Assets	$ 209,868	$ 1,049,990	$ 3,437
Shares Issued and Outstanding	16,474	34,244	337
Net Asset Value per share	$ 12.74[b]	$ 30.66[b]	$ 10.20[b]
Maximum Offering Price	$ 13.48	$ 32.44	$ 10.60
Class C: Net Assets	$ 9,226	$ 120,112	N/A
Shares Issued and Outstanding	726	4,033	
Net Asset Value per share	$ 12.71[b]	$ 29.78[b]	
Class J: Net Assets	$ 143,722	$ 61,063	N/A
Shares Issued and Outstanding	11,425	1,989	
Net Asset Value per share	$ 12.58[b]	$ 30.70[b]	
Institutional: Net Assets	$ 400,116	$ 6,372,962	$ 226,511
Shares Issued and Outstanding	31,567	207,535	22,120
Net Asset Value per share	$ 12.68	$ 30.71	$ 10.24
R-1: Net Assets	$ 2,905	$ 2,424	N/A
Shares Issued and Outstanding	229	79	
Net Asset Value per share	$ 12.68	$ 30.52	
R-2: Net Assets	$ 2,021	$ 2,534	N/A
Shares Issued and Outstanding	160	83	
Net Asset Value per share	$ 12.65	$ 30.67	
R-3: Net Assets	$ 10,932	$ 24,058	N/A
Shares Issued and Outstanding	861	787	
Net Asset Value per share	$ 12.70	$ 30.56	
R-4: Net Assets	$ 10,680	$ 28,701	N/A
Shares Issued and Outstanding	829	937	
Net Asset Value per share	$ 12.88	$ 30.62	
R-5: Net Assets	$ 32,242	$ 129,146	N/A
Shares Issued and Outstanding	2,509	4,211	
Net Asset Value per share	$ 12.85	$ 30.67	
R-6: Net Assets	$ 10,370,769	N/A	N/A
Shares Issued and Outstanding	817,449		
Net Asset Value per share	$ 12.69		

[a] Includes fair market value of securities loaned, see "Securities Lending" in Notes to Financial Statements.
[b] Redemption price per share is equal to net asset value per share less any applicable contingent deferred sales charge.

Statements of Assets and Liabilities
Principal Funds, Inc.
October 31, 2020

Amounts in thousands, except per share amounts	Global Diversified Income Fund	Global Real Estate Securities Fund	Government & High Quality Bond Fund
Investment in securities--at cost	$ 4,924,796	$ 2,704,915	$ 1,480,072
Investment in affiliated Funds--at cost	$ 140,535	$ 23,379	$ 250,685
Foreign currency--at cost	$ 2,021	$ –	$ –
Assets			
Investment in securities--at value	$ 4,709,561[a]	$ 2,715,262[a]	$ 1,520,765
Investment in affiliated Funds--at value	140,535	23,379	250,685
Foreign currency--at value	2,039	–	–
Cash	1,053	–	–
Deposits with counterparty	5,650	–	1,021
Receivables:			
Dividends and interest	50,802	2,752	4,142
Expense reimbursement from Manager	452	50	15
Expense reimbursement from Distributor	–	–	3
Foreign currency contracts	895	–	–
Fund shares sold	4,296	5,903	7,171
Investment securities sold	70,768	13,599	–
OTC swap agreements--at value (premiums paid $0, $0 and $0)	181	–	–
Variation margin on futures	–	–	106
Other assets	–	–	19
Total Assets	4,986,232	2,760,945	1,783,927
Liabilities			
Accrued management and investment advisory fees	3,124	2,111	653
Accrued administrative service fees	–	–	2
Accrued distribution fees	991	39	78
Accrued service fees	–	–	10
Accrued transfer agent fees	1,220	589	144
Accrued chief compliance officer fees	1	–	–
Accrued directors' expenses	4	3	1
Accrued professional fees	68	46	30
Accrued other expenses	345	188	53
Cash overdraft	–	4,821	–
Payables:			
Dividends payable	–	–	2,496
Foreign currency contracts	382	–	–
Fund shares redeemed	10,178	16,240	1,571
Investment securities purchased	49,485	3,884	237,310
Collateral obligation on securities loaned, at value	25,752	2	–
Total Liabilities	91,550	27,923	242,348
Net Assets Applicable to Outstanding Shares	$ 4,894,682	$ 2,733,022	$ 1,541,579
Net Assets Consist of:			
Capital shares and additional paid-in-capital	$ 5,929,894	$ 2,829,603	$ 1,596,332
Total distributable earnings (accumulated loss)	(1,035,212)	(96,581)	(54,753)
Total Net Assets	$ 4,894,682	$ 2,733,022	$ 1,541,579

See accompanying notes.

Statements of Assets and Liabilities
Principal Funds, Inc.
October 31, 2020

Amounts in thousands, except per share amounts	Global Diversified Income Fund	Global Real Estate Securities Fund	Government & High Quality Bond Fund
Capital Stock (par value: $.01 per share):			
Shares authorized	2,150,000	1,350,000	1,025,000
Net Asset Value Per Share:			
Class A: Net Assets	$ 1,246,664	$ 83,680	$ 263,721
Shares Issued and Outstanding	99,187	10,486	24,902
Net Asset Value per share	$ 12.57[b]	$ 7.98[b]	$ 10.59[b]
Maximum Offering Price	$ 13.06	$ 8.44	$ 10.83
Class C: Net Assets	$ 828,186	$ 21,166	$ 30,342
Shares Issued and Outstanding	66,323	2,767	2,866
Net Asset Value per share	$ 12.49[b]	$ 7.65[b]	$ 10.59[b]
Class J: Net Assets	N/A	N/A	$ 117,748
Shares Issued and Outstanding			11,089
Net Asset Value per share			$ 10.62[b]
Institutional: Net Assets	$ 2,686,381	$ 1,587,908	$ 1,083,668
Shares Issued and Outstanding	214,837	183,886	102,156
Net Asset Value per share	$ 12.50	$ 8.64	$ 10.61
R-1: Net Assets	N/A	N/A	$ 5,048
Shares Issued and Outstanding			476
Net Asset Value per share			$ 10.62
R-2: Net Assets	N/A	N/A	$ 1,885
Shares Issued and Outstanding			178
Net Asset Value per share			$ 10.61
R-3: Net Assets	N/A	$ 379	$ 8,704
Shares Issued and Outstanding		44	820
Net Asset Value per share		$ 8.61	$ 10.62
R-4: Net Assets	N/A	$ 581	$ 6,419
Shares Issued and Outstanding		67	604
Net Asset Value per share		$ 8.61	$ 10.62
R-5: Net Assets	N/A	$ 199	$ 24,044
Shares Issued and Outstanding		23	2,263
Net Asset Value per share		$ 8.64	$ 10.62
R-6: Net Assets	$ 133,451	$ 1,039,109	N/A
Shares Issued and Outstanding	10,682	120,207	
Net Asset Value per share	$ 12.49	$ 8.64	

[a] Includes fair market value of securities loaned, see "Securities Lending" in Notes to Financial Statements.
[b] Redemption price per share is equal to net asset value per share less any applicable contingent deferred sales charge.

See accompanying notes.

Amounts in thousands, except per share amounts	High Income Fund	High Yield Fund	Inflation Protection Fund
Investment in securities--at cost	$ 2,921,612	$ 2,936,501	$ 1,652,153
Investment in affiliated Funds--at cost	$ 145,168	$ 91,815	$ 22,181
Foreign currency--at cost	$ 13	$ –	$ 3,324
Assets			
Investment in securities--at value	$ 2,895,208[a]	$ 2,929,333[a]	$ 1,766,886
Investment in affiliated Funds--at value	145,168	91,815	22,181
Foreign currency--at value	13	–	3,296
Cash	614	142	11
Deposits with counterparty	3,262	–	10,365
Receivables:			
Dividends and interest	40,102	42,666	2,266
Expense reimbursement from Manager	39	46	–
Foreign currency contracts	105	–	971
Fund shares sold	350	12,490	742
Investment securities sold	19,164	25,452	10,057
OTC swap agreements--at value (premiums paid $0, $0 and $0)	–	–	13
Variation margin on futures	–	–	142
Variation margin on swaps	–	–	667
Total Assets	3,104,025	3,101,944	1,817,597
Liabilities			
Accrued management and investment advisory fees	1,554	1,292	564
Accrued administrative service fees	–	–	1
Accrued distribution fees	1	212	7
Accrued service fees	–	–	3
Accrued transfer agent fees	44	650	25
Accrued directors' expenses	1	2	–
Accrued professional fees	43	41	39
Accrued other expenses	36	124	30
Deposits from counterparty	–	–	550
Payables:			
Dividends payable	–	12,782	–
Foreign currency contracts	3	–	1,078
Fund shares redeemed	3,703	7,132	3,978
Investment securities purchased	53,524	89,005	13,836
Options and swaptions contracts written (premiums received $0, $0 and $9,612)	–	–	9,027
Unrealized loss on unfunded loan commitments	–	12	–
Variation margin on futures	–	–	115
Variation margin on swaps	69	–	868
Collateral obligation on securities loaned, at value	19,871	7,600	–
Total Liabilities	78,849	118,852	30,121
Net Assets Applicable to Outstanding Shares	$ 3,025,176	$ 2,983,092	$ 1,787,476
Net Assets Consist of:			
Capital shares and additional paid-in-capital	$ 3,324,268	$ 3,271,202	$ 1,678,778
Total distributable earnings (accumulated loss)	(299,092)	(288,110)	108,698
Total Net Assets	$ 3,025,176	$ 2,983,092	$ 1,787,476

See accompanying notes.

Amounts in thousands, except per share amounts	High Income Fund	High Yield Fund	Inflation Protection Fund
Capital Stock (par value: $.01 per share):			
Shares authorized	800,000	1,750,000	1,050,000
Net Asset Value Per Share:			
Class A: Net Assets	$ 4,818	$ 513,993	$ 15,597
Shares Issued and Outstanding	536	73,307	1,718
Net Asset Value per share	$ 8.98[b]	$ 7.01[b]	$ 9.08[b]
Maximum Offering Price	$ 9.33	$ 7.28	$ 9.43
Class C: Net Assets	N/A	$ 118,320	N/A
Shares Issued and Outstanding		16,674	
Net Asset Value per share		$ 7.10[b]	
Class J: Net Assets	N/A	N/A	$ 9,826
Shares Issued and Outstanding			1,112
Net Asset Value per share			$ 8.83[b]
Institutional: Net Assets	$ 3,020,358	$ 1,379,657	$ 1,745,470
Shares Issued and Outstanding	335,616	198,301	187,844
Net Asset Value per share	$ 9.00	$ 6.96	$ 9.29
R-1: Net Assets	N/A	N/A	$ 1,427
Shares Issued and Outstanding			165
Net Asset Value per share			$ 8.65
R-2: Net Assets	N/A	N/A	$ 293
Shares Issued and Outstanding			33
Net Asset Value per share			$ 8.73
R-3: Net Assets	N/A	N/A	$ 8,491
Shares Issued and Outstanding			958
Net Asset Value per share			$ 8.86
R-4: Net Assets	N/A	N/A	$ 1,780
Shares Issued and Outstanding			198
Net Asset Value per share			$ 8.99
R-5: Net Assets	N/A	N/A	$ 4,592
Shares Issued and Outstanding			505
Net Asset Value per share			$ 9.10
R-6: Net Assets	N/A	$ 971,122	N/A
Shares Issued and Outstanding		139,576	
Net Asset Value per share		$ 6.96	

[a] Includes fair market value of securities loaned, see "Securities Lending" in Notes to Financial Statements.
[b] Redemption price per share is equal to net asset value per share less any applicable contingent deferred sales charge.

Statements of Assets and Liabilities
Principal Funds, Inc.
October 31, 2020

Amounts in thousands, except per share amounts	International Emerging Markets Fund	International Fund I	LargeCap Growth Fund I
Investment in securities--at cost	$ 213,030	$ 258,531	$ 6,214,457
Investment in affiliated Funds--at cost	$ 3,691	$ 3	$ 95,143
Foreign currency--at cost	$ 765	$ –	$ –
Assets			
Investment in securities--at value	$ 256,120	$ 290,943	$ 11,129,715[a]
Investment in affiliated Funds--at value	3,691	3	95,143
Foreign currency--at value	763	–	–
Deposits with counterparty	–	–	1,776
Receivables:			
Dividends and interest	440	1,226	1,216
Expense reimbursement from Manager	5	7	161
Expense reimbursement from Distributor	2	–	9
Foreign tax refund	16	–	–
Fund shares sold	143	90	1,763
Investment securities sold	3,191	1,744	6,034
Other assets	–	–	13
Total Assets	264,371	294,013	11,235,830
Liabilities			
Accrued management and investment advisory fees	233	196	6,006
Accrued administrative service fees	1	1	15
Accrued distribution fees	37	3	187
Accrued service fees	4	2	111
Accrued transfer agent fees	87	22	649
Accrued chief compliance officer fees	–	–	1
Accrued directors' expenses	–	–	10
Accrued professional fees	46	40	27
Accrued other expenses	81	31	146
Cash overdraft	–	890	–
Payables:			
Borrowing	–	270	–
Fund shares redeemed	202	215	29,869
Investment securities purchased	4,056	–	3,246
Variation margin on futures	–	–	320
Collateral obligation on securities loaned, at value	–	–	1,406
Total Liabilities	4,747	1,670	41,993
Net Assets Applicable to Outstanding Shares	$ 259,624	$ 292,343	$ 11,193,837
Net Assets Consist of:			
Capital shares and additional paid-in-capital	$ 227,259	$ 239,274	$ 5,483,117
Total distributable earnings (accumulated loss)	32,365	53,069	5,710,720
Total Net Assets	$ 259,624	$ 292,343	$ 11,193,837

See accompanying notes.

Amounts in thousands, except per share amounts	International Emerging Markets Fund	International Fund I	LargeCap Growth Fund I
Capital Stock (par value: $.01 per share):			
Shares authorized	875,000	700,000	1,895,000
Net Asset Value Per Share:			
Class A: Net Assets	$ 76,952	$ 9,458	$ 487,128
Shares Issued and Outstanding	2,852	628	26,494
Net Asset Value per share	$ 26.98[b]	$ 15.06[b]	$ 18.39[b]
Maximum Offering Price	$ 28.55	$ 15.94	$ 19.46
Class C: Net Assets	$ 7,126	N/A	N/A
Shares Issued and Outstanding	280		
Net Asset Value per share	$ 25.43[b]		
Class J: Net Assets	$ 89,271	N/A	$ 331,514
Shares Issued and Outstanding	3,441		21,954
Net Asset Value per share	$ 25.94[b]		$ 15.10[b]
Institutional: Net Assets	$ 62,738	$ 100,695	$ 2,630,670
Shares Issued and Outstanding	2,348	6,631	137,003
Net Asset Value per share	$ 26.72	$ 15.19	$ 19.20
R-1: Net Assets	$ 1,458	$ 1,168	$ 11,345
Shares Issued and Outstanding	55	77	726
Net Asset Value per share	$ 26.60	$ 15.11	$ 15.64
R-2: Net Assets	$ 1,579	$ 1,034	$ 9,661
Shares Issued and Outstanding	60	68	635
Net Asset Value per share	$ 26.47	$ 15.19	$ 15.21
R-3: Net Assets	$ 5,693	$ 2,167	$ 89,315
Shares Issued and Outstanding	214	143	5,272
Net Asset Value per share	$ 26.64	$ 15.15	$ 16.94
R-4: Net Assets	$ 3,184	$ 3,110	$ 82,907
Shares Issued and Outstanding	119	205	4,759
Net Asset Value per share	$ 26.82	$ 15.17	$ 17.42
R-5: Net Assets	$ 8,537	$ 1,493	$ 296,527
Shares Issued and Outstanding	319	98	16,209
Net Asset Value per share	$ 26.79	$ 15.17	$ 18.29
R-6: Net Assets	$ 3,086	$ 173,218	$ 7,254,770
Shares Issued and Outstanding	115	11,405	377,957
Net Asset Value per share	$ 26.74	$ 15.19	$ 19.19

[a] Includes fair market value of securities loaned, see "Securities Lending" in Notes to Financial Statements.
[b] Redemption price per share is equal to net asset value per share less any applicable contingent deferred sales charge.

Amounts in thousands, except per share amounts	LargeCap S&P 500 Index Fund	MidCap Fund	MidCap Value Fund I
Investment in securities--at cost	$ 2,713,036	$ 11,448,115	$ 2,163,249
Investment in affiliated Funds--at cost	$ 79,783	$ 2	$ 22,289
Investment in affiliated securities--at cost	$ –	$ 183,373	$ –
Assets			
Investment in securities--at value	$ 5,695,578[a]	$ 18,653,542	$ 2,108,746[a]
Investment in affiliated Funds--at value	79,783	2	22,289
Investment in affiliated securities--at value	–	149,439	–
Cash	–	–	23
Deposits with counterparty	6,228	–	230
Receivables:			
Dividends and interest	5,724	3,418	1,016
Expense reimbursement from Manager	–	–	57
Expense reimbursement from Distributor	19	8	3
Fund shares sold	2,295	32,897	451
Investment securities sold	–	25,606	4,630
Other assets	3	6	–
Total Assets	5,789,630	18,864,918	2,137,445
Liabilities			
Accrued management and investment advisory fees	775	9,698	1,220
Accrued administrative service fees	22	35	2
Accrued distribution fees	267	599	26
Accrued service fees	128	128	10
Accrued transfer agent fees	354	2,721	131
Accrued chief compliance officer fees	1	1	–
Accrued directors' expenses	9	23	4
Accrued professional fees	23	27	18
Accrued other expenses	125	716	66
Payables:			
Borrowing	–	15,800	–
Fund shares redeemed	8,544	20,075	3,362
Investment securities purchased	–	6,138	4,014
Variation margin on futures	971	–	32
Collateral obligation on securities loaned, at value	1,206	–	615
Total Liabilities	12,425	55,961	9,500
Net Assets Applicable to Outstanding Shares	$ 5,777,205	$ 18,808,957	$ 2,127,945
Net Assets Consist of:			
Capital shares and additional paid-in-capital	$ 2,440,905	$ 11,434,991	$ 2,206,349
Total distributable earnings (accumulated loss)	3,336,300	7,373,966	(78,404)
Total Net Assets	$ 5,777,205	$ 18,808,957	$ 2,127,945

Amounts in thousands, except per share amounts	LargeCap S&P 500 Index Fund	MidCap Fund	MidCap Value Fund I
Capital Stock (par value: $.01 per share):			
Shares authorized	1,150,000	2,105,000	925,000
Net Asset Value Per Share:			
Class A: Net Assets	$ 465,384	$ 1,607,917	$ 23,187
Shares Issued and Outstanding	23,107	53,263	1,817
Net Asset Value per share	$ 20.14[b]	$ 30.19[b]	$ 12.76[b]
Maximum Offering Price	$ 20.45	$ 31.95	$ 13.50
Class C: Net Assets	$ 61,996	$ 158,906	N/A
Shares Issued and Outstanding	3,173	5,993	
Net Asset Value per share	$ 19.54[b]	$ 26.51[b]	
Class J: Net Assets	$ 691,249	$ 310,404	$ 129,288
Shares Issued and Outstanding	34,690	10,717	10,220
Net Asset Value per share	$ 19.93[b]	$ 28.96[b]	$ 12.65[b]
Institutional: Net Assets	$ 3,986,295	$ 12,106,903	$ 233,785
Shares Issued and Outstanding	197,742	389,574	18,245
Net Asset Value per share	$ 20.16	$ 31.08	$ 12.81
R-1: Net Assets	$ 11,726	$ 89,600	$ 2,079
Shares Issued and Outstanding	585	3,262	170
Net Asset Value per share	$ 20.05	$ 27.47	$ 12.20
R-2: Net Assets	$ 16,284	$ 17,535	$ 1,739
Shares Issued and Outstanding	805	625	141
Net Asset Value per share	$ 20.22	$ 28.07	$ 12.33
R-3: Net Assets	$ 167,324	$ 66,616	$ 10,736
Shares Issued and Outstanding	8,305	2,267	852
Net Asset Value per share	$ 20.15	$ 29.38	$ 12.60
R-4: Net Assets	$ 132,402	$ 71,485	$ 9,285
Shares Issued and Outstanding	6,546	2,323	735
Net Asset Value per share	$ 20.23	$ 30.78	$ 12.64
R-5: Net Assets	$ 244,545	$ 325,105	$ 21,576
Shares Issued and Outstanding	11,965	10,633	1,696
Net Asset Value per share	$ 20.44	$ 30.57	$ 12.72
R-6: Net Assets	N/A	$ 4,054,486	$ 1,696,270
Shares Issued and Outstanding		130,581	132,072
Net Asset Value per share		$ 31.05	$ 12.84

[a] Includes fair market value of securities loaned, see "Securities Lending" in Notes to Financial Statements.
[b] Redemption price per share is equal to net asset value per share less any applicable contingent deferred sales charge.

Statements of Assets and Liabilities
Principal Funds, Inc.
October 31, 2020

Amounts in thousands, except per share amounts	Money Market Fund	Principal Capital Appreciation Fund	Real Estate Securities Fund
Investment in securities--at cost	$ 789,932	$ 859,116	$ 3,765,683
Investment in affiliated Funds--at cost	$ –	$ 31,622	$ 4
Assets			
Investment in securities--at value	$ 789,932	$ 1,775,394	$ 4,433,043
Investment in affiliated Funds--at value	–	31,622	4
Cash	27	–	–
Receivables:			
Dividends and interest	19	1,368	–
Expense reimbursement from Manager	204	35	39
Expense reimbursement from Distributor	55	–	4
Fund shares sold	9,650	507	4,725
Investment securities sold	–	14,456	16,087
Other assets	26	5	–
Total Assets	799,913	1,823,387	4,453,902
Liabilities			
Accrued management and investment advisory fees	258	760	3,184
Accrued administrative service fees	–	2	5
Accrued distribution fees	56	257	126
Accrued service fees	–	14	38
Accrued transfer agent fees	77	214	786
Accrued directors' expenses	1	–	–
Accrued professional fees	29	22	23
Accrued other expenses	71	52	258
Payables:			
Borrowing	–	–	1,150
Fund shares redeemed	1,724	2,756	7,567
Investment securities purchased	–	16,395	13,336
Total Liabilities	2,216	20,472	26,473
Net Assets Applicable to Outstanding Shares	$ 797,697	$ 1,802,915	$ 4,427,429
Net Assets Consist of:			
Capital shares and additional paid-in-capital	$ 797,697	$ 799,709	$ 3,769,903
Total distributable earnings (accumulated loss)	–	1,003,206	657,526
Total Net Assets	$ 797,697	$ 1,802,915	$ 4,427,429

See accompanying notes.

Amounts in thousands, except per share amounts	Money Market Fund	Principal Capital Appreciation Fund	Real Estate Securities Fund
Capital Stock (par value: $.01 per share):			
Shares authorized	5,800,000	850,000	925,000
Net Asset Value Per Share:			
Class A: Net Assets	$ 342,008	$ 987,963	$ 286,896
Shares Issued and Outstanding	342,008	19,257	12,191
Net Asset Value per share	$ 1.00[a]	$ 51.30[a]	$ 23.53[a]
Maximum Offering Price		$ 54.29	$ 24.90
Class C: Net Assets	N/A	$ 35,053	$ 34,198
Shares Issued and Outstanding		1,071	1,481
Net Asset Value per share		$ 32.74[a]	$ 23.08[a]
Class J: Net Assets	$ 455,689	N/A	$ 134,897
Shares Issued and Outstanding	455,689		5,918
Net Asset Value per share	$ 1.00[a]		$ 22.79[a]
Institutional: Net Assets	N/A	$ 717,175	$ 2,160,526
Shares Issued and Outstanding		13,532	91,731
Net Asset Value per share		$ 53.00	$ 23.55
R-1: Net Assets	N/A	$ 1,653	$ 2,141
Shares Issued and Outstanding		32	92
Net Asset Value per share		$ 51.14	$ 23.24
R-2: Net Assets	N/A	$ 952	$ 6,624
Shares Issued and Outstanding		18	297
Net Asset Value per share		$ 51.54	$ 22.31
R-3: Net Assets	N/A	$ 14,150	$ 28,733
Shares Issued and Outstanding		275	1,254
Net Asset Value per share		$ 51.37	$ 22.91
R-4: Net Assets	N/A	$ 13,402	$ 24,909
Shares Issued and Outstanding		258	1,100
Net Asset Value per share		$ 52.03	$ 22.63
R-5: Net Assets	N/A	$ 32,567	$ 105,340
Shares Issued and Outstanding		622	4,644
Net Asset Value per share		$ 52.35	$ 22.68
R-6: Net Assets	N/A	N/A	$ 1,643,165
Shares Issued and Outstanding			69,785
Net Asset Value per share			$ 23.55

[a] Redemption price per share is equal to net asset value per share less any applicable contingent deferred sales charge.

Statements of Assets and Liabilities
Principal Funds, Inc.
October 31, 2020

Amounts in thousands, except per share amounts	Short-Term Income Fund	SmallCap Fund	SmallCap Value Fund II
Investment in securities--at cost	$ 5,803,911	$ 606,451	$ 827,700
Investment in affiliated Funds--at cost	$ 25,115	$ 29,913	$ 16,879
Assets			
Investment in securities--at value	$ 5,906,753[a]	$ 673,313[a]	$ 796,805[a]
Investment in affiliated Funds--at value	25,115	29,913	16,879
Cash	4	–	–
Deposits with counterparty	–	–	169
Receivables:			
Dividends and interest	22,759	151	398
Expense reimbursement from Manager	22	–	33
Expense reimbursement from Distributor	4	5	–
Fund shares sold	22,958	806	376
Investment securities sold	44,599	5,561	4,308
Other assets	–	1	–
Prepaid directors' expenses	–	1	–
Total Assets	6,022,214	709,751	818,968
Liabilities			
Accrued management and investment advisory fees	1,990	455	673
Accrued administrative service fees	2	2	1
Accrued distribution fees	128	93	4
Accrued service fees	8	15	5
Accrued transfer agent fees	277	126	45
Accrued directors' expenses	4	–	–
Accrued professional fees	32	21	23
Accrued other expenses	59	58	48
Cash overdraft	–	–	6
Payables:			
Dividends payable	6,160	–	–
Fund shares redeemed	11,577	824	1,099
Investment securities purchased	84,441	5,899	2,703
Variation margin on futures	–	–	29
Collateral obligation on securities loaned, at value	402	12,789	7,010
Total Liabilities	105,080	20,282	11,646
Net Assets Applicable to Outstanding Shares	$ 5,917,134	$ 689,469	$ 807,322
Net Assets Consist of:			
Capital shares and additional paid-in-capital	$ 5,774,499	$ 605,110	$ 926,069
Total distributable earnings (accumulated loss)	142,635	84,359	(118,747)
Total Net Assets	$ 5,917,134	$ 689,469	$ 807,322

See accompanying notes.

Amounts in thousands, except per share amounts	Short-Term Income Fund	SmallCap Fund	SmallCap Value Fund II
Capital Stock (par value: $.01 per share):			
Shares authorized	1,220,000	700,000	800,000
Net Asset Value Per Share:			
Class A: Net Assets	$ 445,243	$ 202,896	$ 6,044
Shares Issued and Outstanding	35,511	9,963	687
Net Asset Value per share	$ 12.54[b]	$ 20.37[b]	$ 8.80[b]
Maximum Offering Price	$ 12.83	$ 21.56	$ 9.31
Class C: Net Assets	$ 57,463	$ 21,727	N/A
Shares Issued and Outstanding	4,580	1,239	
Net Asset Value per share	$ 12.55[b]	$ 17.54[b]	
Class J: Net Assets	$ 168,395	$ 175,489	$ 11,752
Shares Issued and Outstanding	13,439	9,090	1,362
Net Asset Value per share	$ 12.53[b]	$ 19.30[b]	$ 8.63[b]
Institutional: Net Assets	$ 5,210,042	$ 147,591	$ 103,672
Shares Issued and Outstanding	415,771	6,647	11,600
Net Asset Value per share	$ 12.53	$ 22.21	$ 8.94
R-1: Net Assets	$ 998	$ 1,825	$ 583
Shares Issued and Outstanding	80	97	74
Net Asset Value per share	$ 12.54	$ 18.94	$ 7.90
R-2: Net Assets	$ 1,787	$ 1,619	$ 668
Shares Issued and Outstanding	143	84	83
Net Asset Value per share	$ 12.53	$ 19.26	$ 8.08
R-3: Net Assets	$ 14,361	$ 7,119	$ 3,599
Shares Issued and Outstanding	1,145	351	424
Net Asset Value per share	$ 12.54	$ 20.28	$ 8.48
R-4: Net Assets	$ 6,435	$ 28,740	$ 2,278
Shares Issued and Outstanding	513	1,349	264
Net Asset Value per share	$ 12.53	$ 21.30	$ 8.63
R-5: Net Assets	$ 12,410	$ 26,842	$ 14,788
Shares Issued and Outstanding	989	1,225	1,690
Net Asset Value per share	$ 12.54	$ 21.91	$ 8.75
R-6: Net Assets	N/A	$ 75,621	$ 663,938
Shares Issued and Outstanding		3,406	74,344
Net Asset Value per share		$ 22.21	$ 8.93

[a] Includes fair market value of securities loaned, see "Securities Lending" in Notes to Financial Statements.
[b] Redemption price per share is equal to net asset value per share less any applicable contingent deferred sales charge.

Amounts in thousands, except per share amounts	Tax-Exempt Bond Fund
Investment in securities--at cost	$ 625,912
Assets	
Investment in securities--at value	$ 650,219
Cash	3,153
Receivables:	
Dividends and interest	8,626
Expense reimbursement from Manager	10
Fund shares sold	1,728
Investment securities sold	919
Other assets	9
Total Assets	664,664
Liabilities	
Accrued management and investment advisory fees	244
Accrued distribution fees	109
Accrued transfer agent fees	88
Accrued directors' expenses	1
Accrued professional fees	38
Accrued other expenses	24
Payables:	
Dividends payable	1,286
Fund shares redeemed	1,095
Interest expense and fees payable	160
Investment securities purchased	4,070
Floating rate notes issued	14,591
Total Liabilities	21,706
Net Assets Applicable to Outstanding Shares	$ 642,958
Net Assets Consist of:	
Capital shares and additional paid-in-capital	$ 630,007
Total distributable earnings (accumulated loss)	12,951
Total Net Assets	$ 642,958
Capital Stock (par value: $.01 per share):	
Shares authorized	450,000
Net Asset Value Per Share:	
Class A: Net Assets	$ 356,581
Shares Issued and Outstanding	48,190
Net Asset Value per share	$ 7.40[a]
Maximum Offering Price	$ 7.69
Class C: Net Assets	$ 38,229
Shares Issued and Outstanding	5,148
Net Asset Value per share	$ 7.43[a]
Institutional: Net Assets	$ 248,148
Shares Issued and Outstanding	33,499
Net Asset Value per share	$ 7.41

[a] Redemption price per share is equal to net asset value per share less any applicable contingent deferred sales charge.

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Amounts in thousands	California Municipal Fund	Core Fixed Income Fund[a]	Core Plus Bond Fund
Net Investment Income (Loss)			
Income:			
Dividends from affiliated Funds	$ –	$ 2,798	$ 153
Dividends	131	–	872
Interest	19,419	211,162	17,958
Securities lending - net	–	42	18
Total Income	19,550	214,002	19,001
Expenses:			
Management and investment advisory fees	2,845	36,919	3,450
Distribution fees - Class A	1,102	739	235
Distribution fees - Class C	426	506	N/A
Distribution fees - Class J	N/A	166	217
Distribution fees - R-1	N/A	51	16
Distribution fees - R-2	N/A	6	13
Distribution fees - R-3	N/A	56	46
Distribution fees - R-4	N/A	14	10
Administrative service fees - R-1	N/A	41	13
Administrative service fees - R-2	N/A	4	9
Administrative service fees - R-3	N/A	16	13
Administrative service fees - R-4	N/A	4	3
Administrative service fees - R-5	N/A	3	4
Registration fees - Class A	14	27	18
Registration fees - Class C	13	14	N/A
Registration fees - Class J	N/A	26	19
Registration fees - Institutional	17	45	40
Registration fees - R-6	N/A	163	N/A
Service fees - R-1	N/A	36	12
Service fees - R-2	N/A	5	11
Service fees - R-3	N/A	56	46
Service fees - R-4	N/A	34	24
Service fees - R-5	N/A	91	111
Shareholder reports - Class A	7	37	18
Shareholder reports - Class C	1	11	N/A
Shareholder reports - Class J	N/A	17	55
Shareholder reports - Institutional	4	83	45
Shareholder reports - R-6	N/A	2	N/A
Transfer agent fees - Class A	207	286	159
Transfer agent fees - Class C	33	64	N/A
Transfer agent fees - Class J	N/A	79	230
Transfer agent fees - Institutional	108	606	304
Chief compliance officer expenses	1	8	1
Custodian fees	–	7	26
Directors' expenses	14	152	17
Interest expense and fees	198	–	–
Professional fees	43	50	50
Other expenses	7	56	7
Total Gross Expenses	5,040	40,480	5,222
Less: Reimbursement from Manager	–	–	379
Less: Reimbursement from Manager - Class A	–	–	76
Less: Reimbursement from Manager - Institutional	55	–	187
Less: Reimbursement from Distributor - Class J	N/A	33	43
Total Net Expenses	4,985	40,447	4,537
Net Investment Income (Loss)	14,565	173,555	14,464

Amounts in thousands	California Municipal Fund	Core Fixed Income Fund[a]	Core Plus Bond Fund
Net Realized and Unrealized Gain (Loss) on investments, foreign currencies, futures and swap agreements			
Net realized gain (loss) from:			
Investment transactions	(7,058)	42,017	46,684
Foreign currency contracts	–	–	432
Futures contracts	–	–	1,063
Swap agreements	–	–	3,828
Net change in unrealized appreciation/(depreciation) of:			
Investments	3,227	293,397	(29,351)
Foreign currency contracts	–	–	(432)
Futures contracts	–	–	(296)
Net Realized and Unrealized Gain (Loss) on investments, foreign currencies, futures and swap agreements	(3,831)	335,414	21,928
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 10,734	$ 508,969	$ 36,392

[a] Effective December 30, 2019, Income Fund changed its name to Core Fixed Income Fund.

Amounts in thousands	Diversified International Fund	Equity Income Fund	Finisterre Unconstrained Emerging Markets Bond Fund
Net Investment Income (Loss)			
Income:			
Dividends from affiliated Funds	$ 1,420	$ 1,197	$ –
Dividends	278,067	208,694	107
Withholding tax	(26,524)	(5,359)	(261)
Interest	40	25	10,895
Securities lending - net	1,174	324	4
Total Income	254,177	204,881	10,745
Expenses:			
Management and investment advisory fees	89,822	38,888	1,742
Distribution fees - Class A	526	2,746	6
Distribution fees - Class C	99	1,413	N/A
Distribution fees - Class J	217	96	N/A
Distribution fees - R-1	11	9	N/A
Distribution fees - R-2	8	9	N/A
Distribution fees - R-3	28	67	N/A
Distribution fees - R-4	14	29	N/A
Administrative service fees - R-1	8	7	N/A
Administrative service fees - R-2	5	6	N/A
Administrative service fees - R-3	8	19	N/A
Administrative service fees - R-4	4	9	N/A
Administrative service fees - R-5	4	14	N/A
Registration fees - Class A	16	31	20
Registration fees - Class C	12	19	N/A
Registration fees - Class J	15	14	N/A
Registration fees - Institutional	20	112	28
Registration fees - R-6	19	N/A	N/A
Service fees - R-1	8	6	N/A
Service fees - R-2	6	8	N/A
Service fees - R-3	28	67	N/A
Service fees - R-4	35	73	N/A
Service fees - R-5	91	348	N/A
Shareholder reports - Class A	52	107	1
Shareholder reports - Class C	3	12	N/A
Shareholder reports - Class J	71	24	N/A
Shareholder reports - Institutional	57	142	62
Shareholder reports - R-6	1	N/A	N/A
Transfer agent fees - Class A	394	1,172	14
Transfer agent fees - Class C	27	138	N/A
Transfer agent fees - Class J	256	84	N/A
Transfer agent fees - Institutional	361	1,713	214
Chief compliance officer expenses	11	7	–
Custodian fees	1,839	132	40
Directors' expenses	241	147	7
Professional fees	119	50	38
Other expenses	82	59	5
Total Gross Expenses	94,518	47,777	2,177
Less: Reimbursement from Manager	4,122	–	–
Less: Reimbursement from Manager - Class A	–	–	31
Less: Reimbursement from Manager - Class C	19	–	N/A
Less: Reimbursement from Manager - Institutional	5	1,317	164
Less: Reimbursement from Distributor - Class J	43	19	N/A
Total Net Expenses	90,329	46,441	1,982
Net Investment Income (Loss)	163,848	158,440	8,763

Amounts in thousands	Diversified International Fund	Equity Income Fund	Finisterre Unconstrained Emerging Markets Bond Fund
Net Realized and Unrealized Gain (Loss) on investments, foreign currencies, futures and swap agreements			
Net realized gain (loss) from:			
Investment transactions	79,458	(67,602)	3,406
Foreign currency contracts	–	–	(56)
Foreign currency transactions	(11,014)	–	(208)
Futures contracts	–	–	1,313
Swap agreements	–	–	(1,678)
Net change in unrealized appreciation/(depreciation) of:			
Investments	318,690	(363,399)	(5,428)
Foreign currency contracts	–	–	(674)
Futures contracts	–	–	(155)
Swap agreements	–	–	(1,511)
Translation of assets and liabilities in foreign currencies	1,311	–	(5)
Net Realized and Unrealized Gain (Loss) on investments, foreign currencies, futures and swap agreements	388,445	(431,001)	(4,996)
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 552,293	$ (272,561)	$ 3,767

Amounts in thousands	Global Diversified Income Fund	Global Real Estate Securities Fund	Government & High Quality Bond Fund
Net Investment Income (Loss)			
Income:			
Dividends from affiliated Funds	$ 1,380	$ 237	$ 404
Dividends	38,409	87,717	10
Withholding tax	(2,255)	(3,793)	–
Interest	322,156	1	36,860
Securities lending - net	695	109	8
Total Income	360,385	84,271	37,282
Expenses:			
Management and investment advisory fees	45,991	25,893	8,297
Distribution fees - Class A	3,176	270	372
Distribution fees - Class C	11,226	274	319
Distribution fees - Class J	N/A	N/A	171
Distribution fees - R-1	N/A	N/A	12
Distribution fees - R-2	N/A	N/A	8
Distribution fees - R-3	N/A	1	26
Distribution fees - R-4	N/A	–	8
Administrative service fees - R-1	N/A	N/A	10
Administrative service fees - R-2	N/A	N/A	5
Administrative service fees - R-3	N/A	–	8
Administrative service fees - R-4	N/A	–	2
Administrative service fees - R-5	N/A	–	2
Registration fees - Class A	59	25	20
Registration fees - Class C	27	17	17
Registration fees - Class J	N/A	N/A	21
Registration fees - Institutional	78	47	23
Registration fees - R-6	19	43	N/A
Service fees - R-1	N/A	N/A	9
Service fees - R-2	N/A	N/A	7
Service fees - R-3	N/A	1	26
Service fees - R-4	N/A	2	20
Service fees - R-5	N/A	–	58
Shareholder reports - Class A	109	17	38
Shareholder reports - Class C	110	4	5
Shareholder reports - Class J	N/A	N/A	41
Shareholder reports - Institutional	363	302	64
Shareholder reports - R-6	3	20	N/A
Transfer agent fees - Class A	1,046	183	287
Transfer agent fees - Class C	1,023	45	45
Transfer agent fees - Class J	N/A	N/A	157
Transfer agent fees - Institutional	3,204	2,424	358
Chief compliance officer expenses	7	3	2
Custodian fees	481	133	7
Directors' expenses	130	66	34
Professional fees	117	75	37
Other expenses	106	62	15
Total Gross Expenses	67,275	29,907	10,531
Less: Reimbursement from Manager	5,056	–	–
Less: Reimbursement from Manager - Class C	–	–	29
Less: Reimbursement from Manager - Institutional	2,925	1,550	150
Less: Reimbursement from Manager - R-1	N/A	N/A	3
Less: Reimbursement from Manager - R-2	N/A	N/A	3
Less: Reimbursement from Manager - R-3	N/A	–	10
Less: Reimbursement from Manager - R-4	N/A	–	8
Less: Reimbursement from Manager - R-5	N/A	–	22
Less: Reimbursement from Manager - R-6	9	–	N/A
Less: Reimbursement from Distributor - Class J	N/A	N/A	34
Total Net Expenses	59,285	28,357	10,272
Net Investment Income (Loss)	301,100	55,914	27,010

Statements of Operations
Principal Funds, Inc.
Year Ended October 31, 2020

Amounts in thousands	Global Diversified Income Fund	Global Real Estate Securities Fund	Government & High Quality Bond Fund
Net Realized and Unrealized Gain (Loss) on investments, foreign currencies, futures and swap agreements			
Net realized gain (loss) from:			
Investment transactions	(440,645)	(73,136)	10,516
Foreign currency contracts	10,659	–	–
Foreign currency transactions	(4,644)	23	–
Futures contracts	126	–	(4,599)
Swap agreements	5,403	–	–
Net change in unrealized appreciation/(depreciation) of:			
Investments	(317,032)	(560,530)	17,194
Foreign currency contracts	209	–	–
Futures contracts	100	–	(644)
Swap agreements	(2,487)	–	–
Translation of assets and liabilities in foreign currencies	(23)	43	–
Net Realized and Unrealized Gain (Loss) on investments, foreign currencies, futures and swap agreements	(748,334)	(633,600)	22,467
Net Increase (Decrease) in Net Assets Resulting from Operations	$ (447,234)	$ (577,686)	$ 49,477

See accompanying notes.

Amounts in thousands	High Income Fund	High Yield Fund	Inflation Protection Fund
Net Investment Income (Loss)			
Income:			
Dividends from affiliated Funds	$ 735	$ 594	$ 156
Dividends	33	1,307	–
Interest	194,818	175,836	25,479
Securities lending - net	209	107	4
Total Income	195,795	177,844	25,639
Expenses:			
Management and investment advisory fees	18,032	14,861	6,413
Distribution fees - Class A	13	1,333	30
Distribution fees - Class C	N/A	1,425	N/A
Distribution fees - Class J	N/A	N/A	12
Distribution fees - R-1	N/A	N/A	5
Distribution fees - R-2	N/A	N/A	1
Distribution fees - R-3	N/A	N/A	18
Distribution fees - R-4	N/A	N/A	1
Administrative service fees - R-1	N/A	N/A	4
Administrative service fees - R-2	N/A	N/A	1
Administrative service fees - R-3	N/A	N/A	5
Registration fees - Class A	18	24	15
Registration fees - Class C	N/A	12	N/A
Registration fees - Class J	N/A	N/A	15
Registration fees - Institutional	49	40	21
Registration fees - R-6	N/A	15	N/A
Service fees - R-1	N/A	N/A	3
Service fees - R-2	N/A	N/A	1
Service fees - R-3	N/A	N/A	18
Service fees - R-4	N/A	N/A	4
Service fees - R-5	N/A	N/A	8
Shareholder reports - Class A	1	49	2
Shareholder reports - Class C	N/A	16	N/A
Shareholder reports - Class J	N/A	N/A	4
Shareholder reports - Institutional	6	165	28
Shareholder reports - R-6	N/A	34	N/A
Transfer agent fees - Class A	22	703	27
Transfer agent fees - Class C	N/A	153	N/A
Transfer agent fees - Class J	N/A	N/A	21
Transfer agent fees - Institutional	70	1,454	72
Chief compliance officer expenses	3	3	2
Custodian fees	60	13	30
Directors' expenses	62	60	36
Professional fees	51	51	46
Other expenses	60	25	14
Total Gross Expenses	18,447	20,436	6,857
Less: Reimbursement from Manager	442	–	–
Less: Reimbursement from Manager - Class A	32	–	13
Less: Reimbursement from Manager - Institutional	–	356	–
Less: Reimbursement from Distributor - Class J	N/A	N/A	2
Total Net Expenses	17,973	20,080	6,842
Net Investment Income (Loss)	177,822	157,764	18,797

Amounts in thousands	High Income Fund	High Yield Fund	Inflation Protection Fund
Net Realized and Unrealized Gain (Loss) on investments, foreign currencies, futures, options and swaptions and swap agreements			
Net realized gain (loss) from:			
Investment transactions	(143,724)	(143,153)	56,202
Foreign currency contracts	(662)	–	(5,086)
Foreign currency transactions	180	–	427
Futures contracts	–	–	(286)
Options and swaptions	–	–	6,196
Swap agreements	(4,502)	5,663	(7,816)
Net change in unrealized appreciation/(depreciation) of:			
Investments	34,497	87,459	61,668
Foreign currency contracts	102	–	1,453
Futures contracts	–	–	(1,354)
Options and swaptions	–	–	2,214
Swap agreements	(694)	247	6,199
Translation of assets and liabilities in foreign currencies	–	–	(66)
Net Realized and Unrealized Gain (Loss) on investments, foreign currencies, futures, options and swaptions and swap agreements	(114,803)	(49,784)	119,751
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 63,019	$ 107,980	$ 138,548

Amounts in thousands	International Emerging Markets Fund	International Fund I	LargeCap Growth Fund I
Net Investment Income (Loss)			
Income:			
Dividends from affiliated Funds	$ 17	$ 14	$ 861
Dividends	6,652	8,280	60,167
Withholding tax	(773)	(758)	(321)
Interest	–	–	21
Securities lending - net	1	8	229
Total Income	5,897	7,544	60,957
Expenses:			
Management and investment advisory fees	3,113	2,562	64,062
Distribution fees - Class A	185	24	1,126
Distribution fees - Class C	73	N/A	N/A
Distribution fees - Class J	128	N/A	454
Distribution fees - R-1	5	5	40
Distribution fees - R-2	5	4	28
Distribution fees - R-3	14	6	218
Distribution fees - R-4	3	3	79
Administrative service fees - R-1	4	4	32
Administrative service fees - R-2	3	3	19
Administrative service fees - R-3	4	2	61
Administrative service fees - R-4	1	1	24
Administrative service fees - R-5	1	–	29
Registration fees - Class A	15	15	18
Registration fees - Class C	12	N/A	N/A
Registration fees - Class J	14	N/A	20
Registration fees - Institutional	14	19	28
Registration fees - R-6	13	15	76
Service fees - R-1	4	4	28
Service fees - R-2	4	3	24
Service fees - R-3	14	6	218
Service fees - R-4	8	8	197
Service fees - R-5	22	4	728
Shareholder meeting expense	–	–	100
Shareholder reports - Class A	30	3	105
Shareholder reports - Class C	5	N/A	N/A
Shareholder reports - Class J	52	N/A	58
Shareholder reports - Institutional	64	33	36
Transfer agent fees - Class A	165	26	585
Transfer agent fees - Class C	26	N/A	N/A
Transfer agent fees - Class J	178	N/A	200
Transfer agent fees - Institutional	119	100	2,233
Chief compliance officer expenses	–	–	10
Custodian fees	132	29	73
Directors' expenses	9	8	203
Professional fees	93	74	31
Other expenses	8	10	104
Total Gross Expenses	4,540	2,971	71,247
Less: Reimbursement from Manager	162	178	1,714
Less: Reimbursement from Manager - Class A	88	19	–
Less: Reimbursement from Manager - Class C	16	N/A	N/A
Less: Reimbursement from Manager - Class J	145	N/A	–
Less: Reimbursement from Manager - Institutional	143	29	–
Less: Reimbursement from Manager - R-6	16	9	–
Less: Reimbursement from Distributor - Class J	26	N/A	91
Total Net Expenses	3,944	2,736	69,442
Net Investment Income (Loss)	1,953	4,808	(8,485)

Amounts in thousands	International Emerging Markets Fund	International Fund I	LargeCap Growth Fund I
Net Realized and Unrealized Gain (Loss) on investments, foreign currencies and futures			
Net realized gain (loss) from:			
Investment transactions	(5,732)[a]	32,020	935,649
Investment transactions in affiliated Funds	–	–	153
Foreign currency transactions	(601)	(171)	–
Futures contracts	–	–	17,458
Net change in unrealized appreciation/(depreciation) of:			
Investments	27,801	(24,073)	1,770,470
Investments in affiliated Funds	–	–	(123)
Futures contracts	–	–	(424)
Translation of assets and liabilities in foreign currencies	19	29	–
Net Realized and Unrealized Gain (Loss) on investments, foreign currencies and futures	21,487	7,805	2,723,183
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 23,440	$ 12,613	$ 2,714,698

[a] Includes a significant one time gain as a result of a settlement in a litigation proceeding.

Amounts in thousands	LargeCap S&P 500 Index Fund	MidCap Fund	MidCap Value Fund I
Net Investment Income (Loss)			
Income:			
Dividends from affiliated Funds	$ 509	$ 125	$ 327
Dividends from affiliated securities	–	723	–
Dividends	111,341	163,006	49,538
Withholding tax	–	(3,982)	(16)
Interest	26	–	3
Securities lending - net	87	649	32
Total Income	111,963	160,521	49,884
Expenses:			
Management and investment advisory fees	8,950	104,065	14,640
Distribution fees - Class A	678	3,998	60
Distribution fees - Class C	657	2,012	N/A
Distribution fees - Class J	1,034	471	204
Distribution fees - R-1	44	330	8
Distribution fees - R-2	53	61	7
Distribution fees - R-3	436	188	29
Distribution fees - R-4	136	74	11
Administrative service fees - R-1	35	264	6
Administrative service fees - R-2	35	41	5
Administrative service fees - R-3	122	53	8
Administrative service fees - R-4	41	22	3
Administrative service fees - R-5	27	35	2
Registration fees - Class A	29	34	20
Registration fees - Class C	16	18	N/A
Registration fees - Class J	25	16	15
Registration fees - Institutional	27	244	22
Registration fees - R-6	N/A	71	28
Service fees - R-1	31	236	5
Service fees - R-2	44	51	6
Service fees - R-3	436	188	29
Service fees - R-4	341	184	27
Service fees - R-5	667	886	59
Shareholder reports - Class A	51	132	10
Shareholder reports - Class C	6	12	N/A
Shareholder reports - Class J	106	52	48
Shareholder reports - Institutional	20	1,074	64
Shareholder reports - R-6	N/A	553	1
Transfer agent fees - Class A	455	1,667	62
Transfer agent fees - Class C	69	174	N/A
Transfer agent fees - Class J	425	210	188
Transfer agent fees - Institutional	447	10,790	294
Chief compliance officer expenses	6	17	2
Custodian fees	13	12	31
Directors' expenses	122	341	35
Professional fees	27	40	25
Other expenses	112	172	17
Total Gross Expenses	15,723	128,788	15,971
Less: Reimbursement from Manager	–	–	452
Less: Reimbursement from Manager - Institutional	–	–	166
Less: Reimbursement from Distributor - Class J	207	94	41
Total Net Expenses	15,516	128,694	15,312
Net Investment Income (Loss)	96,447	31,827	34,572
Net Realized and Unrealized Gain (Loss) on investments and futures			
Net realized gain (loss) from:			
Investment transactions	365,913	267,129	(26,314)
Investment transactions in affiliated Funds	–	–	(31)
Investment transactions in affiliated securities	–	37	–
Futures contracts	12,933	–	2,843
Net change in unrealized appreciation/(depreciation) of:			
Investments	141,411	705,502	(144,228)
Investments in affiliated Funds	–	–	(14)
Investment in affiliated securities	–	(28,675)	–
Futures contracts	(3,160)	–	(430)
Net Realized and Unrealized Gain (Loss) on investments and futures	517,097	943,993	(168,174)
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 613,544	$ 975,820	$ (133,602)

See accompanying notes.

Statements of Operations
Principal Funds, Inc.
Year Ended October 31, 2020

Amounts in thousands	Money Market Fund	Principal Capital Appreciation Fund	Real Estate Securities Fund
Net Investment Income (Loss)			
Income:			
Dividends from affiliated Funds	$ –	$ 228	$ 556
Dividends	167	29,472	121,964
Withholding tax	–	(122)	–
Interest	5,867	1	3
Securities lending - net	–	9	–
Total Income	6,034	29,588	122,523
Expenses:			
Management and investment advisory fees	2,634	8,454	38,244
Distribution fees - Class A	–	2,440	821
Distribution fees - Class C	N/A	368	434
Distribution fees - Class J	553	N/A	230
Distribution fees - R-1	N/A	6	10
Distribution fees - R-2	N/A	4	27
Distribution fees - R-3	N/A	36	89
Distribution fees - R-4	N/A	14	31
Administrative service fees - R-1	N/A	5	8
Administrative service fees - R-2	N/A	3	18
Administrative service fees - R-3	N/A	10	25
Administrative service fees - R-4	N/A	4	9
Administrative service fees - R-5	N/A	3	13
Registration fees - Class A	42	17	27
Registration fees - Class C	N/A	11	13
Registration fees - Class J	53	N/A	17
Registration fees - Institutional	N/A	36	93
Registration fees - R-6	N/A	N/A	28
Service fees - R-1	N/A	4	7
Service fees - R-2	N/A	3	23
Service fees - R-3	N/A	36	89
Service fees - R-4	N/A	36	76
Service fees - R-5	N/A	82	313
Shareholder reports - Class A	34	79	58
Shareholder reports - Class C	N/A	5	10
Shareholder reports - Class J	106	N/A	51
Shareholder reports - Institutional	N/A	11	331
Shareholder reports - R-6	N/A	N/A	42
Transfer agent fees - Class A	285	821	530
Transfer agent fees - Class C	N/A	48	71
Transfer agent fees - Class J	283	N/A	208
Transfer agent fees - Institutional	N/A	130	2,272
Chief compliance officer expenses	1	2	5
Custodian fees	14	3	3
Directors' expenses	16	34	90
Professional fees	31	23	27
Other expenses	5	14	39
Total Gross Expenses	4,057	12,742	44,382
Less: Reimbursement from Manager - Class A	416	–	–
Less: Reimbursement from Manager - Class J	445	N/A	–
Less: Reimbursement from Manager - Institutional	N/A	288	273
Less: Reimbursement from Distributor - Class J	553	N/A	46
Total Net Expenses	2,643	12,454	44,063
Net Investment Income (Loss)	3,391	17,134	78,460
Net Realized and Unrealized Gain (Loss) on investments and foreign currencies			
Net realized gain (loss) from:			
Investment transactions	–	94,070	32,428
Foreign currency transactions	–	(1)	–
Net change in unrealized appreciation/(depreciation) of:			
Investments	–	55,892	(940,286)
Net Realized and Unrealized Gain (Loss) on investments and foreign currencies	–	149,961	(907,858)
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 3,391	$ 167,095	$ (829,398)

See accompanying notes.

Statements of Operations
Principal Funds, Inc.
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Amounts in thousands	Short-Term Income Fund	SmallCap Fund	SmallCap Value Fund II
Net Investment Income (Loss)			
Income:			
Dividends from affiliated Funds	$ 406	$ 80	$ 149
Dividends	–	6,830	15,934
Withholding tax	–	(9)	(25)
Interest	123,551	–	1
Securities lending - net	27	408	287
Total Income	123,984	7,309	16,346
Expenses:			
Management and investment advisory fees	22,102	4,750	8,425
Distribution fees - Class A	521	505	17
Distribution fees - Class C	549	232	N/A
Distribution fees - Class J	218	262	20
Distribution fees - R-1	3	7	2
Distribution fees - R-2	5	6	3
Distribution fees - R-3	35	20	12
Distribution fees - R-4	4	26	3
Administrative service fees - R-1	2	5	2
Administrative service fees - R-2	3	4	2
Administrative service fees - R-3	10	6	3
Administrative service fees - R-4	1	8	1
Administrative service fees - R-5	2	2	1
Registration fees - Class A	43	17	15
Registration fees - Class C	15	12	N/A
Registration fees - Class J	27	15	16
Registration fees - Institutional	65	17	17
Registration fees - R-6	N/A	13	20
Service fees - R-1	2	5	1
Service fees - R-2	4	5	2
Service fees - R-3	35	20	12
Service fees - R-4	11	65	8
Service fees - R-5	37	58	41
Shareholder reports - Class A	26	37	3
Shareholder reports - Class C	8	6	N/A
Shareholder reports - Class J	37	51	7
Shareholder reports - Institutional	82	13	47
Shareholder reports - R-6	N/A	4	4
Transfer agent fees - Class A	303	300	25
Transfer agent fees - Class C	58	45	N/A
Transfer agent fees - Class J	107	209	31
Transfer agent fees - Institutional	984	104	104
Chief compliance officer expenses	5	1	1
Custodian fees	13	4	68
Directors' expenses	107	14	20
Professional fees	41	22	27
Other expenses	39	8	11
Total Gross Expenses	25,504	6,878	8,971
Less: Reimbursement from Manager	–	–	291
Less: Reimbursement from Manager - Class A	–	–	28
Less: Reimbursement from Manager - Institutional	177	24	144
Less: Reimbursement from Manager - R-6	N/A	9	–
Less: Reimbursement from Distributor - Class J	44	52	4
Total Net Expenses	25,283	6,793	8,504
Net Investment Income (Loss)	98,701	516	7,842
Net Realized and Unrealized Gain (Loss) on investments and futures			
Net realized gain (loss) from:			
Investment transactions	51,880	21,563	(67,276)
Investment transactions in affiliated Funds	–	–	(94)
Futures contracts	–	–	1,821
Net change in unrealized appreciation/(depreciation) of:			
Investments	35,432	2,631	(75,627)
Investments in affiliated Funds	–	–	(23)
Futures contracts	–	–	(93)
Net Realized and Unrealized Gain (Loss) on investments and futures	87,312	24,194	(141,292)
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 186,013	$ 24,710	$ (133,450)

See accompanying notes.

Amounts in thousands	Tax-Exempt Bond Fund
Net Investment Income (Loss)	
Income:	
Dividends	$ 278
Interest	20,322
Total Income	20,600
Expenses:	
Management and investment advisory fees	2,752
Distribution fees - Class A	907
Distribution fees - Class C	417
Registration fees - Class A	33
Registration fees - Class C	17
Registration fees - Institutional	50
Shareholder reports - Class A	9
Shareholder reports - Class C	2
Shareholder reports - Institutional	10
Transfer agent fees - Class A	183
Transfer agent fees - Class C	36
Transfer agent fees - Institutional	165
Chief compliance officer expenses	1
Directors' expenses	15
Interest expense and fees	231
Professional fees	42
Other expenses	11
Total Gross Expenses	4,881
Less: Reimbursement from Manager - Institutional	92
Total Net Expenses	4,789
Net Investment Income (Loss)	15,811
Net Realized and Unrealized Gain (Loss) on investments	
Net realized gain (loss) from:	
Investment transactions	(7,287)
Net change in unrealized appreciation/(depreciation) of:	
Investments	9
Net Realized and Unrealized Gain (Loss) on investments	(7,278)
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 8,533

Amounts in thousands	California Municipal Fund	
	Year Ended October 31, 2020	Year Ended October 31, 2019
Operations		
Net investment income (loss)	$ 14,565	$ 14,246
Net realized gain (loss) on investments	(7,058)	(659)
Net change in unrealized appreciation/depreciation of investments	3,227	28,115
Net Increase (Decrease) in Net Assets Resulting from Operations	10,734	41,702
Dividends and Distributions to Shareholders		
From net investment income and net realized gain on investments	(12,303)	(12,644)
Total Dividends and Distributions	(12,303)	(12,644)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	61,399	152,097
Total Increase (Decrease) in Net Assets	59,830	181,155
Net Assets		
Beginning of period	594,270	413,115
End of period	$ 654,100	$ 594,270

	Class A	Class C	Institutional
Capital Share Transactions:			
Year Ended October 31, 2020			
Dollars:			
Sold	$ 140,163	$ 10,476	$ 101,850
Reinvested	7,929	451	2,587
Redeemed	(121,117)	(11,270)	(69,670)
Net Increase (Decrease)	$ 26,975	$ (343)	$ 34,767
Shares:			
Sold	12,957	964	9,521
Reinvested	735	42	240
Redeemed	(11,500)	(1,051)	(6,646)
Net Increase (Decrease)	2,192	(45)	3,115
Year Ended October 31, 2019			
Dollars:			
Sold	$ 189,226	$ 14,542	$ 77,493
Reinvested	8,324	619	2,251
Redeemed	(80,978)	(9,333)	(50,047)
Net Increase (Decrease)	$ 116,572	$ 5,828	$ 29,697
Shares:			
Sold	17,822	1,370	7,350
Reinvested	789	59	213
Redeemed	(7,759)	(892)	(4,843)
Net Increase (Decrease)	10,852	537	2,720
Dividends and Distributions to Shareholders:			
Year Ended October 31, 2020			
From net investment income and net realized gain on investments	$ (8,566)	$ (481)	$ (3,256)
Total Dividends and Distributions	$ (8,566)	$ (481)	$ (3,256)
Year Ended October 31, 2019			
From net investment income and net realized gain on investments	$ (8,917)	$ (684)	$ (3,043)
Total Dividends and Distributions	$ (8,917)	$ (684)	$ (3,043)

See accompanying notes.

Amounts in thousands	Core Fixed Income Fund[a]	
	Year Ended October 31, 2020	Year Ended October 31, 2019
Operations		
Net investment income (loss)	$ 173,555	$ 94,565
Net realized gain (loss) on investments	42,017	15,474
Net change in unrealized appreciation/depreciation of investments	293,397	208,335
Net Increase (Decrease) in Net Assets Resulting from Operations	508,969	318,374
Dividends and Distributions to Shareholders		
From net investment income and net realized gain on investments	(209,289)	(108,747)
Total Dividends and Distributions	(209,289)	(108,747)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	2,571,479	3,569,212
Total Increase (Decrease) in Net Assets	2,871,159	3,778,839
Net Assets		
Beginning of period	6,690,839	2,912,000
End of period	$ 9,561,998	$ 6,690,839

	Class A	Class C	Class J	Institutional	R-1	R-2	R-3	R-4	R-5	R-6
Capital Share Transactions:										
Year Ended October 31, 2020										
Dollars:										
Sold	$ 161,792	$ 18,170	$ 67,061	$ 358,926	$ 2,359	$ 615	$ 6,293	$ 8,648	$ 13,619	$ 4,003,654
Reinvested	6,309	683	2,558	13,694	249	26	457	298	842	183,374
Redeemed	(102,972)	(16,338)	(38,964)	(239,830)	(5,374)	(1,155)	(12,551)	(13,887)	(13,142)	(1,833,935)
Net Increase (Decrease)	$ 65,129	$ 2,515	$ 30,655	$ 132,790	$ (2,766)	$ (514)	$ (5,801)	$ (4,941)	$ 1,319	$ 2,353,093
Shares:										
Sold	16,193	1,796	6,682	35,833	237	61	625	871	1,356	400,671
Reinvested	628	68	255	1,362	25	3	45	29	84	18,289
Redeemed	(10,367)	(1,626)	(3,940)	(24,070)	(540)	(115)	(1,250)	(1,399)	(1,319)	(184,581)
Net Increase (Decrease)	6,454	238	2,997	13,125	(278)	(51)	(580)	(499)	121	234,379
Year Ended October 31, 2019										
Dollars:										
Sold	$ 93,159	$ 11,354	$ 20,764	$ 207,822	$ 1,674	$ 409	$ 5,576	$ 6,240	$ 8,507	$ 3,727,916
Reinvested	6,907	1,029	2,758	14,504	383	37	758	560	1,064	79,858
Redeemed	(80,588)	(18,299)	(16,483)	(145,411)	(4,252)	(523)	(11,125)	(10,178)	(9,844)	(325,364)
Net Increase (Decrease)	$ 19,478	$ (5,916)	$ 7,039	$ 76,915	$ (2,195)	$ (77)	$ (4,791)	$ (3,378)	$ (273)	$ 3,482,410
Shares:										
Sold	9,836	1,198	2,177	21,885	173	44	582	654	892	382,572
Reinvested	726	108	290	1,520	40	4	79	59	111	8,353
Redeemed	(8,518)	(1,930)	(1,734)	(15,353)	(448)	(55)	(1,157)	(1,067)	(1,035)	(34,240)
Net Increase (Decrease)	2,044	(624)	733	8,052	(235)	(7)	(496)	(354)	(32)	356,685
Dividends and Distributions to Shareholders:										
Year Ended October 31, 2020										
From net investment income and net realized gain on investments	$ (6,508)	$ (702)	$ (2,594)	$ (14,229)	$ (249)	$ (36)	$ (457)	$ (298)	$ (842)	$ (183,374)
Total Dividends and Distributions	$ (6,508)	$ (702)	$ (2,594)	$ (14,229)	$ (249)	$ (36)	$ (457)	$ (298)	$ (842)	$ (183,374)
Year Ended October 31, 2019										
From net investment income and net realized gain on investments	$ (7,149)	$ (1,065)	$ (2,783)	$ (14,998)	$ (384)	$ (56)	$ (758)	$ (560)	$ (1,064)	$ (79,930)
Total Dividends and Distributions	$ (7,149)	$ (1,065)	$ (2,783)	$ (14,998)	$ (384)	$ (56)	$ (758)	$ (560)	$ (1,064)	$ (79,930)

[a] Effective December 30, 2019, Income Fund changed its name to Core Fixed Income Fund.

Amounts in thousands	Core Plus Bond Fund	
	Year Ended October 31, 2020	Year Ended October 31, 2019
Operations		
Net investment income (loss)	$ 14,464	$ 95,946
Net realized gain (loss) on investments, futures and swap agreements	52,007	57,716
Net change in unrealized appreciation/depreciation of investments, foreign currencies and futures	(30,079)	169,531
Net Increase (Decrease) in Net Assets Resulting from Operations	36,392	323,193
Dividends and Distributions to Shareholders		
From net investment income and net realized gain on investments	(19,528)	(99,460)
Total Dividends and Distributions	(19,528)	(99,460)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(815,068)	(1,985,244)
Total Increase (Decrease) in Net Assets	(798,204)	(1,761,511)
Net Assets		
Beginning of period	1,459,911	3,221,422
End of period	$ 661,707	$ 1,459,911

	Class A	Class C	Class J	Institutional	R-1	R-2	R-3	R-4	R-5
Capital Share Transactions:									
Year Ended October 31, 2020									
Dollars:									
Sold	$ 21,807	N/A	$ 34,698	$ 152,790	$ 2,106	$ 2,771	$ 8,088	$ 3,942	$ 15,292
Reinvested	2,658	N/A	4,233	9,036	113	112	509	294	1,348
Redeemed	(16,564)	N/A	(26,971)	(1,004,138)	(2,908)	(2,234)	(6,682)	(7,678)	(7,690)
Net Increase (Decrease)	$ 7,901	N/A	$ 11,960	$ (842,312)	$ (689)	$ 649	$ 1,915	$ (3,442)	$ 8,950
Shares:									
Sold	1,911	N/A	3,018	13,400	186	246	713	343	1,358
Reinvested	235	N/A	372	799	10	10	45	26	120
Redeemed	(1,460)	N/A	(2,366)	(90,527)	(258)	(200)	(597)	(671)	(684)
Net Increase (Decrease)	686	N/A	1,024	(76,328)	(62)	56	161	(302)	794
Year Ended October 31, 2019[a]									
Dollars:									
Sold	$ 15,438	$ 216	$ 7,879	$ 156,029	$ 1,159	$ 786	$ 5,945	$ 3,244	$ 9,099
Reinvested	2,331	25	3,787	89,891	110	102	457	308	1,220
Redeemed	(13,040)	(6,814)	(15,387)	(2,217,950)	(1,149)	(1,095)	(6,015)	(3,427)	(18,393)
Net Increase (Decrease)	$ 4,729	$ (6,573)	$ (3,721)	$ (1,972,030)	$ 120	$ (207)	$ 387	$ 125	$ (8,074)
Shares:									
Sold	1,446	21	721	14,513	108	74	550	296	851
Reinvested	216	2	348	8,351	10	9	43	28	114
Redeemed	(1,210)	(651)	(1,419)	(201,587)	(106)	(103)	(558)	(316)	(1,730)
Net Increase (Decrease)	452	(628)	(350)	(178,723)	12	(20)	35	8	(765)
Dividends and Distributions to Shareholders:									
Year Ended October 31, 2020									
From net investment income and net realized gain on investments	$ (2,745)	N/A	$ (4,265)	$ (10,140)	$ (113)	$ (112)	$ (510)	$ (294)	$ (1,349)
Total Dividends and Distributions	$ (2,745)	N/A	$ (4,265)	$ (10,140)	$ (113)	$ (112)	$ (510)	$ (294)	$ (1,349)
Year Ended October 31, 2019[a]									
From net investment income and net realized gain on investments	$ (2,427)	$ (30)	$ (3,817)	$ (90,987)	$ (110)	$ (103)	$ (457)	$ (308)	$ (1,221)
Total Dividends and Distributions	$ (2,427)	$ (30)	$ (3,817)	$ (90,987)	$ (110)	$ (103)	$ (457)	$ (308)	$ (1,221)

[a] Class C shares discontinued operations and converted to Class A shares on January 11, 2019.

Amounts in thousands	Diversified International Fund	
	Year Ended October 31, 2020	Year Ended October 31, 2019
Operations		
Net investment income (loss)	$ 163,848	$ 231,267
Net realized gain (loss) on investments and foreign currencies	68,444	(345,465)
Net change in unrealized appreciation/depreciation of investments and translation of assets & liabilities in foreign currencies	320,001	1,147,080
Net Increase (Decrease) in Net Assets Resulting from Operations	552,293	1,032,882
Dividends and Distributions to Shareholders		
From net investment income and net realized gain on investments	(280,076)	(700,745)
Total Dividends and Distributions	(280,076)	(700,745)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(1,071,622)	766,391
Total Increase (Decrease) in Net Assets	(799,405)	1,098,528
Net Assets		
Beginning of period	11,991,886	10,893,358
End of period	$ 11,192,481	$ 11,991,886

	Class A	Class C	Class J	Institutional	R-1	R-2	R-3	R-4	R-5	R-6
Capital Share Transactions:										
Year Ended October 31, 2020										
Dollars:										
Sold	$ 14,280	$ 877	$ 6,357	$ 94,406	$ 422	$ 424	$ 2,313	$ 1,519	$ 6,179	$ 2,303,812
Issued in acquisitions	6,070	–	–	8,828	–	–	–	–	–	58,945
Reinvested	3,543	110	3,024	8,086	45	45	209	336	851	263,346
Redeemed	(33,895)	(2,705)	(20,465)	(79,192)	(1,247)	(1,970)	(3,962)	(8,192)	(16,780)	(3,687,241)
Net Increase (Decrease)	$ (10,002)	$ (1,718)	$ (11,084)	$ 32,128	$ (780)	$ (1,501)	$ (1,440)	$ (6,337)	$ (9,750)	$ (1,061,138)
Shares:										
Sold	1,192	73	536	8,163	35	36	193	126	524	184,053
Issued in acquisitions	469	–	–	689	–	–	–	–	–	5,040
Reinvested	275	8	237	631	4	3	16	26	65	20,574
Redeemed	(2,808)	(225)	(1,717)	(6,573)	(103)	(165)	(335)	(687)	(1,371)	(287,964)
Net Increase (Decrease)	(872)	(144)	(944)	2,910	(64)	(126)	(126)	(535)	(782)	(78,297)
Year Ended October 31, 2019[a]										
Dollars:										
Sold	$ 14,192	$ 1,949	$ 4,207	$ 622,838	$ 561	$ 608	$ 1,819	$ 2,114	$ 8,089	$ 11,340,963
Reinvested	11,298	719	9,369	672,196	221	209	858	1,638	2,757	–
Redeemed	(31,105)	(6,969)	(19,839)	(11,009,407)	(1,224)	(1,395)	(6,032)	(13,847)	(17,222)	(823,174)
Net Increase (Decrease)	$ (5,615)	$ (4,301)	$ (6,263)	$ (9,714,373)	$ (442)	$ (578)	$ (3,355)	$ (10,095)	$ (6,376)	$ 10,517,789
Shares:										
Sold	1,210	169	355	54,526	47	52	154	177	673	964,200
Reinvested	1,040	67	873	62,212	20	19	79	149	252	–
Redeemed	(2,607)	(597)	(1,683)	(938,936)	(102)	(119)	(506)	(1,196)	(1,469)	(68,454)
Net Increase (Decrease)	(357)	(361)	(455)	(822,198)	(35)	(48)	(273)	(870)	(544)	895,746
Dividends and Distributions to Shareholders:										
Year Ended October 31, 2020										
From net investment income and net realized gain on investments	$ (3,988)	$ (112)	$ (3,029)	$ (8,111)	$ (45)	$ (49)	$ (209)	$ (336)	$ (851)	$ (263,346)
Total Dividends and Distributions	$ (3,988)	$ (112)	$ (3,029)	$ (8,111)	$ (45)	$ (49)	$ (209)	$ (336)	$ (851)	$ (263,346)
Year Ended October 31, 2019[a]										
From net investment income and net realized gain on investments	$ (12,672)	$ (749)	$ (9,375)	$ (672,250)	$ (221)	$ (225)	$ (858)	$ (1,638)	$ (2,757)	$ –
Total Dividends and Distributions	$ (12,672)	$ (749)	$ (9,375)	$ (672,250)	$ (221)	$ (225)	$ (858)	$ (1,638)	$ (2,757)	$ –

[a] Period from March 1, 2019, date operations commenced, through October 31, 2019 for Class R-6 shares.

See accompanying notes.

Amounts in thousands	Equity Income Fund	
	Year Ended October 31, 2020	Year Ended October 31, 2019
Operations		
Net investment income (loss)	$ 158,440	$ 151,977
Net realized gain (loss) on investments	(67,602)	254,175
Net change in unrealized appreciation/depreciation of investments	(363,399)	640,718
Net Increase (Decrease) in Net Assets Resulting from Operations	(272,561)	1,046,870
Dividends and Distributions to Shareholders		
From net investment income and net realized gain on investments	(378,654)	(481,052)
Total Dividends and Distributions	(378,654)	(481,052)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	593,142	277,839
Total Increase (Decrease) in Net Assets	(58,073)	843,657
Net Assets		
Beginning of period	7,849,063	7,005,406
End of period	$ 7,790,990	$ 7,849,063

	Class A	Class C	Class J	Institutional	R-1	R-2	R-3	R-4	R-5
Capital Share Transactions:									
Year Ended October 31, 2020									
Dollars:									
Sold	$ 132,488	$ 29,428	$ 6,033	$ 1,609,791	$ 298	$ 816	$ 5,751	$ 6,250	$ 12,641
Reinvested	50,596	5,532	3,075	302,208	104	107	1,248	1,381	6,969
Redeemed	(232,782)	(55,098)	(12,265)	(1,216,675)	(517)	(1,885)	(11,938)	(13,199)	(37,215)
Net Increase (Decrease)	$ (49,698)	$ (20,138)	$ (3,157)	$ 695,324	$ (115)	$ (962)	$ (4,939)	$ (5,568)	$ (17,605)
Shares:									
Sold	4,276	954	199	52,417	10	27	199	212	419
Reinvested	1,596	177	97	9,604	3	3	39	44	220
Redeemed	(7,742)	(1,895)	(402)	(40,324)	(17)	(63)	(395)	(413)	(1,194)
Net Increase (Decrease)	(1,870)	(764)	(106)	21,697	(4)	(33)	(157)	(157)	(555)
Year Ended October 31, 2019									
Dollars:									
Sold	$ 157,129	$ 37,611	$ 5,648	$ 817,088	$ 481	$ 697	$ 5,960	$ 7,574	$ 53,400
Reinvested	69,467	9,799	4,115	379,041	178	189	2,497	2,212	8,355
Redeemed	(210,728)	(80,215)	(7,355)	(920,701)	(1,042)	(2,675)	(19,962)	(9,613)	(31,311)
Net Increase (Decrease)	$ 15,868	$ (32,805)	$ 2,408	$ 275,428	$ (383)	$ (1,789)	$ (11,505)	$ 173	$ 30,444
Shares:									
Sold	5,161	1,258	181	25,953	16	24	192	239	1,751
Reinvested	2,437	358	144	13,224	6	6	88	78	291
Redeemed	(6,807)	(2,752)	(237)	(29,727)	(33)	(85)	(654)	(308)	(1,022)
Net Increase (Decrease)	791	(1,136)	88	9,450	(11)	(55)	(374)	9	1,020
Dividends and Distributions to Shareholders:									
Year Ended October 31, 2020									
From net investment income and net realized gain on investments	$ (52,367)	$ (6,002)	$ (3,083)	$ (307,348)	$ (104)	$ (151)	$ (1,248)	$ (1,381)	$ (6,970)
Total Dividends and Distributions	$ (52,367)	$ (6,002)	$ (3,083)	$ (307,348)	$ (104)	$ (151)	$ (1,248)	$ (1,381)	$ (6,970)
Year Ended October 31, 2019									
From net investment income and net realized gain on investments	$ (71,489)	$ (10,385)	$ (4,122)	$ (381,490)	$ (178)	$ (311)	$ (2,510)	$ (2,212)	$ (8,355)
Total Dividends and Distributions	$ (71,489)	$ (10,385)	$ (4,122)	$ (381,490)	$ (178)	$ (311)	$ (2,510)	$ (2,212)	$ (8,355)

See accompanying notes.

Amounts in thousands	Finisterre Unconstrained Emerging Markets Bond Fund	
	Year Ended October 31, 2020	Year Ended October 31, 2019
Operations		
Net investment income (loss)	$ 8,763	$ 5,376
Net realized gain (loss) on investments, foreign currencies, futures and swap agreements	2,777	3,187
Net change in unrealized appreciation/depreciation of investments, foreign currencies, futures, swap agreements and translation of assets & liabilities in foreign currencies	(7,773)	5,650
Net Increase (Decrease) in Net Assets Resulting from Operations	3,767	14,213
Dividends and Distributions to Shareholders		
From net investment income and net realized gain on investments	(13,109)	(4,681)
Total Dividends and Distributions	(13,109)	(4,681)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(3,917)	203,881
Total Increase (Decrease) in Net Assets	(13,259)	213,413
Net Assets		
Beginning of period	243,207	29,794
End of period	$ 229,948	$ 243,207

	Class A	Institutional
Capital Share Transactions:		
Year Ended October 31, 2020		
Dollars:		
Sold	$ 3,029	$ 174,641
Reinvested	117	12,983
Redeemed	(1,362)	(193,325)
Net Increase (Decrease)	$ 1,784	$ (5,701)
Shares:		
Sold	294	17,149
Reinvested	11	1,257
Redeemed	(134)	(19,262)
Net Increase (Decrease)	171	(856)
Year Ended October 31, 2019		
Dollars:		
Sold	$ 422	$ 220,336
Reinvested	67	4,608
Redeemed	(426)	(21,126)
Net Increase (Decrease)	$ 63	$ 203,818
Shares:		
Sold	41	21,671
Reinvested	7	452
Redeemed	(43)	(2,023)
Net Increase (Decrease)	5	20,100
Dividends and Distributions to Shareholders:		
Year Ended October 31, 2020		
From net investment income and net realized gain on investments	$ (117)	$ (12,992)
Total Dividends and Distributions	$ (117)	$ (12,992)
Year Ended October 31, 2019		
From net investment income and net realized gain on investments	$ (67)	$ (4,614)
Total Dividends and Distributions	$ (67)	$ (4,614)

See accompanying notes.

Amounts in thousands	Global Diversified Income Fund	
	Year Ended October 31, 2020	Year Ended October 31, 2019
Operations		
Net investment income (loss)	$ 301,100	$ 397,589
Net realized gain (loss) on investments, foreign currencies, futures and swap agreements	(429,101)	(224,280)
Net change in unrealized appreciation/depreciation of investments, foreign currencies, futures, swap agreements and translation of assets & liabilities in foreign currencies	(319,233)	487,905
Net Increase (Decrease) in Net Assets Resulting from Operations	(447,234)	661,214
Dividends and Distributions to Shareholders		
From net investment income and net realized gain on investments	(287,779)	(376,884)
From tax return of capital	(17,238)	–
Total Dividends and Distributions	(305,017)	(376,884)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(2,088,046)	(974,597)
Total Increase (Decrease) in Net Assets	(2,840,297)	(690,267)
Net Assets		
Beginning of period	7,734,979	8,425,246
End of period	$ 4,894,682	$ 7,734,979

	Class A	Class C	Institutional	R-6
Capital Share Transactions:				
Year Ended October 31, 2020				
Dollars:				
Sold	$ 375,128	$ 48,195	$ 778,615	$ 76,106
Reinvested	54,192	39,105	164,794	10,926
Redeemed	(483,567)	(539,679)	(2,430,769)	(181,092)
Net Increase (Decrease)	$ (54,247)	$ (452,379)	$ (1,487,360)	$ (94,060)
Shares:				
Sold	29,803	3,709	60,702	6,120
Reinvested	4,273	3,101	13,049	870
Redeemed	(38,548)	(43,464)	(200,071)	(14,636)
Net Increase (Decrease)	(4,472)	(36,654)	(126,320)	(7,646)
Year Ended October 31, 2019				
Dollars:				
Sold	$ 304,866	$ 85,853	$ 1,081,942	$ 47,089
Reinvested	61,795	54,922	203,543	11,387
Redeemed	(469,821)	(557,820)	(1,770,885)	(27,468)
Net Increase (Decrease)	$ (103,160)	$ (417,045)	$ (485,400)	$ 31,008
Shares:				
Sold	22,567	6,435	80,759	3,483
Reinvested	4,614	4,134	15,263	854
Redeemed	(35,156)	(41,889)	(133,676)	(2,063)
Net Increase (Decrease)	(7,975)	(31,320)	(37,654)	2,274
Dividends and Distributions to Shareholders:				
Year Ended October 31, 2020				
From net investment income and net realized gain on investments	$ (56,623)	$ (41,948)	$ (178,907)	$ (10,301)
From tax return of capital	(3,493)	(2,464)	(10,654)	(627)
Total Dividends and Distributions	$ (60,116)	$ (44,412)	$ (189,561)	$ (10,928)
Year Ended October 31, 2019				
From net investment income and net realized gain on investments	$ (66,763)	$ (63,565)	$ (235,169)	$ (11,387)
Total Dividends and Distributions	$ (66,763)	$ (63,565)	$ (235,169)	$ (11,387)

Amounts in thousands	Global Real Estate Securities Fund	
	Year Ended October 31, 2020	Year Ended October 31, 2019
Operations		
Net investment income (loss)	$ 55,914	$ 58,898
Net realized gain (loss) on investments and foreign currencies	(73,113)	148,874
Net change in unrealized appreciation/depreciation of investments and translation of assets & liabilities in foreign currencies	(560,487)	500,880
Net Increase (Decrease) in Net Assets Resulting from Operations	(577,686)	708,652
Dividends and Distributions to Shareholders		
From net investment income and net realized gain on investments	(146,898)	(152,547)
Total Dividends and Distributions	(146,898)	(152,547)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(37,314)	(105,654)
Total Increase (Decrease) in Net Assets	(761,898)	450,451
Net Assets		
Beginning of period	3,494,920	3,044,469
End of period	$ 2,733,022	$ 3,494,920

	Class A	Class C	Institutional	R-3	R-4	R-5	R-6
Capital Share Transactions:							
Year Ended October 31, 2020							
Dollars:							
Sold	$ 53,568	$ 5,164	$ 828,628	$ 160	$ 973	$ 231	$ 331,817
Reinvested	4,904	1,345	78,991	16	27	7	51,204
Redeemed	(72,530)	(11,074)	(1,076,001)	(99)	(316)	(131)	(234,198)
Net Increase (Decrease)	$ (14,058)	$ (4,565)	$ (168,382)	$ 77	$ 684	$ 107	$ 148,823
Shares:							
Sold	6,464	602	91,914	18	95	24	37,131
Reinvested	517	147	7,743	2	3	–	5,024
Redeemed	(8,778)	(1,384)	(117,999)	(11)	(34)	(15)	(25,982)
Net Increase (Decrease)	(1,797)	(635)	(18,342)	9	64	9	16,173
Year Ended October 31, 2019							
Dollars:							
Sold	$ 40,680	$ 5,175	$ 1,056,660	$ 113	$ 2	$ 152	$ 380,817
Reinvested	4,145	1,206	96,027	15	2	3	39,428
Redeemed	(39,516)	(9,131)	(1,510,575)	(160)	(32)	(19)	(170,646)
Net Increase (Decrease)	$ 5,309	$ (2,750)	$ (357,888)	$ (32)	$ (28)	$ 136	$ 249,599
Shares:							
Sold	4,332	575	106,131	11	–	15	37,356
Reinvested	466	142	10,052	1	–	–	4,093
Redeemed	(4,281)	(1,022)	(149,149)	(16)	(3)	(2)	(16,937)
Net Increase (Decrease)	517	(305)	(32,966)	(4)	(3)	13	24,512
Dividends and Distributions to Shareholders:							
Year Ended October 31, 2020							
From net investment income and net realized gain on investments	$ (5,571)	$ (1,405)	$ (87,953)	$ (16)	$ (27)	$ (7)	$ (51,919)
Total Dividends and Distributions	$ (5,571)	$ (1,405)	$ (87,953)	$ (16)	$ (27)	$ (7)	$ (51,919)
Year Ended October 31, 2019							
From net investment income and net realized gain on investments	$ (4,796)	$ (1,255)	$ (106,479)	$ (15)	$ (2)	$ (3)	$ (39,997)
Total Dividends and Distributions	$ (4,796)	$ (1,255)	$ (106,479)	$ (15)	$ (2)	$ (3)	$ (39,997)

See accompanying notes.

Amounts in thousands	Government & High Quality Bond Fund	
	Year Ended October 31, 2020	Year Ended October 31, 2019
Operations		
Net investment income (loss)	$ 27,010	$ 33,116
Net realized gain (loss) on investments and futures	5,917	(2,145)
Net change in unrealized appreciation/depreciation of investments and futures	16,550	93,287
Net Increase (Decrease) in Net Assets Resulting from Operations	49,477	124,258
Dividends and Distributions to Shareholders		
From net investment income and net realized gain on investments	(38,034)	(40,696)
Total Dividends and Distributions	(38,034)	(40,696)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(132,092)	107,367
Total Increase (Decrease) in Net Assets	(120,649)	190,929
Net Assets		
Beginning of period	1,662,228	1,471,299
End of period	$ 1,541,579	$ 1,662,228

	Class A	Class C	Class J	Institutional	R-1	R-2	R-3	R-4	R-5
Capital Share Transactions:									
Year Ended October 31, 2020									
Dollars:									
Sold	$ 67,300	$ 11,609	$ 35,149	$ 249,945	$ 3,315	$ 841	$ 5,058	$ 4,236	$ 7,869
Reinvested	5,026	400	2,344	27,346	54	38	208	170	519
Redeemed	(44,339)	(13,742)	(28,575)	(439,178)	(1,662)	(3,321)	(7,944)	(7,874)	(6,884)
Net Increase (Decrease)	$ 27,987	$ (1,733)	$ 8,918	$ (161,887)	$ 1,707	$ (2,442)	$ (2,678)	$ (3,468)	$ 1,504
Shares:									
Sold	6,371	1,099	3,316	23,605	313	80	478	401	742
Reinvested	475	38	221	2,582	5	4	20	16	49
Redeemed	(4,196)	(1,300)	(2,699)	(41,401)	(157)	(314)	(748)	(744)	(650)
Net Increase (Decrease)	2,650	(163)	838	(15,214)	161	(230)	(250)	(327)	141
Year Ended October 31, 2019									
Dollars:									
Sold	$ 35,697	$ 5,249	$ 16,664	$ 315,411	$ 1,101	$ 2,297	$ 3,634	$ 3,851	$ 6,353
Reinvested	5,467	555	2,540	29,372	55	52	247	250	583
Redeemed	(47,626)	(11,960)	(17,467)	(226,835)	(392)	(2,684)	(3,807)	(4,958)	(6,282)
Net Increase (Decrease)	$ (6,462)	$ (6,156)	$ 1,737	$ 117,948	$ 764	$ (335)	$ 74	$ (857)	$ 654
Shares:									
Sold	3,449	508	1,612	30,337	106	224	349	374	615
Reinvested	530	54	246	2,843	5	5	24	24	56
Redeemed	(4,651)	(1,168)	(1,695)	(22,150)	(38)	(262)	(369)	(482)	(607)
Net Increase (Decrease)	(672)	(606)	163	11,030	73	(33)	4	(84)	64
Dividends and Distributions to Shareholders:									
Year Ended October 31, 2020									
From net investment income and net realized gain on investments	$ (5,201)	$ (408)	$ (2,362)	$ (29,058)	$ (54)	$ (49)	$ (208)	$ (175)	$ (519)
Total Dividends and Distributions	$ (5,201)	$ (408)	$ (2,362)	$ (29,058)	$ (54)	$ (49)	$ (208)	$ (175)	$ (519)
Year Ended October 31, 2019									
From net investment income and net realized gain on investments	$ (5,691)	$ (571)	$ (2,558)	$ (30,647)	$ (55)	$ (92)	$ (247)	$ (251)	$ (584)
Total Dividends and Distributions	$ (5,691)	$ (571)	$ (2,558)	$ (30,647)	$ (55)	$ (92)	$ (247)	$ (251)	$ (584)

See accompanying notes.

Amounts in thousands	High Income Fund	
	Year Ended October 31, 2020	Year Ended October 31, 2019
Operations		
Net investment income (loss)	$ 177,822	$ 218,616
Net realized gain (loss) on investments, foreign currencies and swap agreements	(148,708)	(70,028)
Net change in unrealized appreciation/depreciation of investments, foreign currencies and swap agreements	33,905	24,991
Net Increase (Decrease) in Net Assets Resulting from Operations	63,019	173,579
Dividends and Distributions to Shareholders		
From net investment income and net realized gain on investments	(181,729)	(222,304)
Total Dividends and Distributions	(181,729)	(222,304)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	26,076	(595,025)
Total Increase (Decrease) in Net Assets	(92,634)	(643,750)
Net Assets		
Beginning of period	3,117,810	3,761,560
End of period	$ 3,025,176	$ 3,117,810

	Class A	Institutional
Capital Share Transactions:		
Year Ended October 31, 2020		
Dollars:		
Sold	$ 903	$ 538,486
Reinvested	292	181,406
Redeemed	(1,676)	(693,335)
Net Increase (Decrease)	$ (481)	$ 26,557
Shares:		
Sold	97	59,142
Reinvested	33	20,344
Redeemed	(190)	(78,457)
Net Increase (Decrease)	(60)	1,029
Year Ended October 31, 2019		
Dollars:		
Sold	$ 2,222	$ 560,959
Reinvested	356	221,903
Redeemed	(3,311)	(1,377,154)
Net Increase (Decrease)	$ (733)	$ (594,292)
Shares:		
Sold	236	59,785
Reinvested	38	23,684
Redeemed	(353)	(146,151)
Net Increase (Decrease)	(79)	(62,682)
Dividends and Distributions to Shareholders:		
Year Ended October 31, 2020		
From net investment income and net realized gain on investments	$ (294)	$ (181,435)
Total Dividends and Distributions	$ (294)	$ (181,435)
Year Ended October 31, 2019		
From net investment income and net realized gain on investments	$ (357)	$ (221,947)
Total Dividends and Distributions	$ (357)	$ (221,947)

See accompanying notes.

Amounts in thousands	High Yield Fund	
	Year Ended October 31, 2020	Year Ended October 31, 2019
Operations		
Net investment income (loss)	$ 157,764	$ 160,296
Net realized gain (loss) on investments and swap agreements	(137,490)	(30,169)
Net change in unrealized appreciation/depreciation of investments and swap agreements	87,706	52,530
Net Increase (Decrease) in Net Assets Resulting from Operations	107,980	182,657
Dividends and Distributions to Shareholders		
From net investment income and net realized gain on investments	(160,775)	(166,734)
Total Dividends and Distributions	(160,775)	(166,734)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	64,905	(48,201)
Total Increase (Decrease) in Net Assets	12,110	(32,278)
Net Assets		
Beginning of period	2,970,982	3,003,260
End of period	$ 2,983,092	$ 2,970,982

	Class A	Class C	Institutional	R-6
Capital Share Transactions:				
Year Ended October 31, 2020				
Dollars:				
Sold	$ 218,555	$ 8,714	$ 843,418	$ 630,266
Reinvested	26,450	6,216	73,826	22,078
Redeemed	(331,771)	(62,888)	(1,003,378)	(366,581)
Net Increase (Decrease)	$ (86,766)	$ (47,958)	$ (86,134)	$ 285,763
Shares:				
Sold	31,514	1,240	124,745	93,716
Reinvested	3,822	887	10,741	3,215
Redeemed	(48,099)	(9,061)	(148,088)	(54,315)
Net Increase (Decrease)	(12,763)	(6,934)	(12,602)	42,616
Year Ended October 31, 2019				
Dollars:				
Sold	$ 344,816	$ 12,690	$ 424,994	$ 399,956
Reinvested	35,086	9,560	85,600	27,336
Redeemed	(380,083)	(111,710)	(705,242)	(191,204)
Net Increase (Decrease)	$ (181)	$ (89,460)	$ (194,648)	$ 236,088
Shares:				
Sold	48,678	1,775	60,432	56,720
Reinvested	4,944	1,336	12,157	3,884
Redeemed	(53,333)	(15,638)	(100,512)	(26,999)
Net Increase (Decrease)	289	(12,527)	(27,923)	33,605
Dividends and Distributions to Shareholders:				
Year Ended October 31, 2020				
From net investment income and net realized gain on investments	$ (28,329)	$ (6,476)	$ (78,321)	$ (47,649)
Total Dividends and Distributions	$ (28,329)	$ (6,476)	$ (78,321)	$ (47,649)
Year Ended October 31, 2019				
From net investment income and net realized gain on investments	$ (37,374)	$ (10,104)	$ (90,552)	$ (28,704)
Total Dividends and Distributions	$ (37,374)	$ (10,104)	$ (90,552)	$ (28,704)

See accompanying notes.

Amounts in thousands	Inflation Protection Fund	
	Year Ended October 31, 2020	Year Ended October 31, 2019
Operations		
Net investment income (loss)	$ 18,797	$ 29,194
Net realized gain (loss) on investments, foreign currencies, futures, options and swaptions and swap agreements	49,637	(12,731)
Net change in unrealized appreciation/depreciation of investments, foreign currencies, futures, options and swaptions, swap agreements and translation of assets & liabilities in foreign currencies	70,114	109,682
Net Increase (Decrease) in Net Assets Resulting from Operations	138,548	126,145
Dividends and Distributions to Shareholders		
From net investment income and net realized gain on investments	(18,773)	(67,442)
Total Dividends and Distributions	(18,773)	(67,442)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(81,541)	115,716
Total Increase (Decrease) in Net Assets	38,234	174,419
Net Assets		
Beginning of period	1,749,242	1,574,823
End of period	$ 1,787,476	$ 1,749,242

	Class A	Class C	Class J	Institutional	R-1	R-2	R-3	R-4	R-5
Capital Share Transactions:									
Year Ended October 31, 2020									
Dollars:									
Sold	$ 8,128	N/A	$ 6,302	$ 326,725	$ 597	$ 88	$ 3,719	$ 2,004	$ 2,452
Reinvested	94	N/A	55	18,517	7	2	52	13	30
Redeemed	(3,627)	N/A	(3,190)	(437,807)	(277)	(297)	(2,629)	(1,678)	(821)
Net Increase (Decrease)	$ 4,595	N/A	$ 3,167	$ (92,565)	$ 327	$ (207)	$ 1,142	$ 339	$ 1,661
Shares:									
Sold	917	N/A	734	35,742	72	10	429	232	277
Reinvested	11	N/A	6	2,087	1	–	6	1	4
Redeemed	(417)	N/A	(379)	(49,337)	(33)	(35)	(306)	(194)	(93)
Net Increase (Decrease)	511	N/A	361	(11,508)	40	(25)	129	39	188
Year Ended October 31, 2019[a]									
Dollars:									
Sold	$ 3,834	$ 5	$ 1,155	$ 330,302	$ 154	$ 145	$ 1,904	$ 768	$ 1,021
Reinvested	394	79	241	66,202	39	10	256	61	142
Redeemed	(4,499)	(2,994)	(1,624)	(276,018)	(205)	(190)	(2,324)	(1,136)	(2,006)
Net Increase (Decrease)	$ (271)	$ (2,910)	$ (228)	$ 120,486	$ (12)	$ (35)	$ (164)	$ (307)	$ (843)
Shares:									
Sold	474	1	143	38,815	20	18	235	95	124
Reinvested	49	10	31	8,006	5	1	32	7	18
Redeemed	(547)	(394)	(203)	(32,674)	(26)	(23)	(287)	(139)	(244)
Net Increase (Decrease)	(24)	(383)	(29)	14,147	(1)	(4)	(20)	(37)	(102)
Dividends and Distributions to Shareholders:									
Year Ended October 31, 2020									
From net investment income and net realized gain on investments	$ (95)	N/A	$ (55)	$ (18,519)	$ (7)	$ (2)	$ (52)	$ (13)	$ (30)
Total Dividends and Distributions	$ (95)	N/A	$ (55)	$ (18,519)	$ (7)	$ (2)	$ (52)	$ (13)	$ (30)
Year Ended October 31, 2019[a]									
From net investment income and net realized gain on investments	$ (401)	$ (81)	$ (241)	$ (66,202)	$ (39)	$ (19)	$ (256)	$ (61)	$ (142)
Total Dividends and Distributions	$ (401)	$ (81)	$ (241)	$ (66,202)	$ (39)	$ (19)	$ (256)	$ (61)	$ (142)

[a] Class C shares discontinued operations and converted to Class A shares on January 11, 2019.

See accompanying notes.

Amounts in thousands	International Emerging Markets Fund	
	Year Ended October 31, 2020	Year Ended October 31, 2019
Operations		
Net investment income (loss)	$ 1,953	$ 8,404
Net realized gain (loss) on investments and foreign currencies	(6,333)	7,624
Net change in unrealized appreciation/depreciation of investments and translation of assets & liabilities in foreign currencies	27,820	26,023
Net Increase (Decrease) in Net Assets Resulting from Operations	23,440	42,051
Dividends and Distributions to Shareholders		
From net investment income and net realized gain on investments	(9,892)	(23,854)
Total Dividends and Distributions	(9,892)	(23,854)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(72,717)	(451,186)
Total Increase (Decrease) in Net Assets	(59,169)	(432,989)
Net Assets		
Beginning of period	318,793	751,782
End of period	$ 259,624	$ 318,793

	Class A	Class C	Class J	Institutional	R-1	R-2	R-3	R-4	R-5	R-6
Capital Share Transactions:										
Year Ended October 31, 2020										
Dollars:										
Sold	$ 5,604	$ 552	$ 7,156	$ 21,846	$ 340	$ 446	$ 1,121	$ 855	$ 1,682	$ 1,296
Reinvested	2,224	165	2,862	3,664	41	46	171	105	324	259
Redeemed	(13,744)	(2,218)	(15,789)	(74,165)	(994)	(809)	(1,957)	(2,414)	(4,949)	(6,437)
Net Increase (Decrease)	$ (5,916)	$ (1,501)	$ (5,771)	$ (48,655)	$ (613)	$ (317)	$ (665)	$ (1,454)	$ (2,943)	$ (4,882)
Shares:										
Sold	228	23	305	936	14	18	46	36	70	52
Reinvested	84	7	113	141	2	2	7	4	12	10
Redeemed	(560)	(99)	(669)	(3,210)	(41)	(33)	(84)	(100)	(203)	(263)
Net Increase (Decrease)	(248)	(69)	(251)	(2,133)	(25)	(13)	(31)	(60)	(121)	(201)
Year Ended October 31, 2019										
Dollars:										
Sold	$ 7,738	$ 925	$ 3,416	$ 56,665	$ 361	$ 407	$ 1,320	$ 659	$ 2,817	$ 28,072
Reinvested	2,192	240	2,793	3,215	49	42	160	179	406	14,553
Redeemed	(15,448)	(4,223)	(13,914)	(51,320)	(594)	(781)	(2,449)	(3,650)	(6,307)	(478,709)
Net Increase (Decrease)	$ (5,518)	$ (3,058)	$ (7,705)	$ 8,560	$ (184)	$ (332)	$ (969)	$ (2,812)	$ (3,084)	$ (436,084)
Shares:										
Sold	320	40	144	2,301	15	17	56	28	116	1,166
Reinvested	96	11	127	142	2	2	7	8	18	644
Redeemed	(633)	(184)	(593)	(2,115)	(24)	(33)	(101)	(152)	(263)	(19,855)
Net Increase (Decrease)	(217)	(133)	(322)	328	(7)	(14)	(38)	(116)	(129)	(18,045)
Dividends and Distributions to Shareholders:										
Year Ended October 31, 2020										
From net investment income and net realized gain on investments	$ (2,247)	$ (165)	$ (2,867)	$ (3,667)	$ (41)	$ (46)	$ (171)	$ (105)	$ (324)	$ (259)
Total Dividends and Distributions	$ (2,247)	$ (165)	$ (2,867)	$ (3,667)	$ (41)	$ (46)	$ (171)	$ (105)	$ (324)	$ (259)
Year Ended October 31, 2019										
From net investment income and net realized gain on investments	$ (2,210)	$ (241)	$ (2,795)	$ (3,216)	$ (49)	$ (45)	$ (160)	$ (179)	$ (406)	$ (14,553)
Total Dividends and Distributions	$ (2,210)	$ (241)	$ (2,795)	$ (3,216)	$ (49)	$ (45)	$ (160)	$ (179)	$ (406)	$ (14,553)

See accompanying notes.

Amounts in thousands	International Fund I	
	Year Ended October 31, 2020	Year Ended October 31, 2019
Operations		
Net investment income (loss)	$ 4,808	$ 8,728
Net realized gain (loss) on investments and foreign currencies	31,849	(13,882)
Net change in unrealized appreciation/depreciation of investments and translation of assets & liabilities in foreign currencies	(24,044)	50,821
Net Increase (Decrease) in Net Assets Resulting from Operations	12,613	45,667
Dividends and Distributions to Shareholders		
From net investment income and net realized gain on investments	(8,892)	(25,275)
Total Dividends and Distributions	(8,892)	(25,275)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(63,543)	(50,175)
Total Increase (Decrease) in Net Assets	(59,822)	(29,783)
Net Assets		
Beginning of period	352,165	381,948
End of period	$ 292,343	$ 352,165

	Class A	Institutional	R-1	R-2	R-3	R-4	R-5	R-6
Capital Share Transactions:								
Year Ended October 31, 2020								
Dollars:								
Sold	$ 1,925	$ 20,468	$ 235	$ 302	$ 438	$ 378	$ 214	$ 6,417
Reinvested	225	2,937	27	26	58	68	41	5,506
Redeemed	(2,827)	(38,298)	(775)	(995)	(1,271)	(651)	(715)	(57,276)
Net Increase (Decrease)	$ (677)	$ (14,893)	$ (513)	$ (667)	$ (775)	$ (205)	$ (460)	$ (45,353)
Shares:								
Sold	131	1,427	15	20	29	26	14	433
Reinvested	15	188	2	1	4	5	3	353
Redeemed	(206)	(2,683)	(54)	(67)	(85)	(46)	(49)	(3,806)
Net Increase (Decrease)	(60)	(1,068)	(37)	(46)	(52)	(15)	(32)	(3,020)
Year Ended October 31, 2019								
Dollars:								
Sold	$ 3,931	$ 41,822	$ 242	$ 256	$ 746	$ 811	$ 586	$ 7,295
Reinvested	520	8,362	127	85	261	341	207	15,348
Redeemed	(2,687)	(83,062)	(802)	(603)	(2,274)	(3,045)	(2,087)	(36,555)
Net Increase (Decrease)	$ 1,764	$ (32,878)	$ (433)	$ (262)	$ (1,267)	$ (1,893)	$ (1,294)	$ (13,912)
Shares:								
Sold	292	3,043	17	19	54	59	44	537
Reinvested	43	687	10	7	21	28	17	1,261
Redeemed	(198)	(6,014)	(57)	(44)	(165)	(221)	(148)	(2,676)
Net Increase (Decrease)	137	(2,284)	(30)	(18)	(90)	(134)	(87)	(878)
Dividends and Distributions to Shareholders:								
Year Ended October 31, 2020								
From net investment income and net realized gain on investments	$ (225)	$ (2,939)	$ (27)	$ (28)	$ (58)	$ (68)	$ (41)	$ (5,506)
Total Dividends and Distributions	$ (225)	$ (2,939)	$ (27)	$ (28)	$ (58)	$ (68)	$ (41)	$ (5,506)
Year Ended October 31, 2019								
From net investment income and net realized gain on investments	$ (520)	$ (8,362)	$ (127)	$ (109)	$ (261)	$ (341)	$ (207)	$ (15,348)
Total Dividends and Distributions	$ (520)	$ (8,362)	$ (127)	$ (109)	$ (261)	$ (341)	$ (207)	$ (15,348)

See accompanying notes.

Amounts in thousands	LargeCap Growth Fund I	
	Year Ended October 31, 2020	Year Ended October 31, 2019
Operations		
Net investment income (loss)	$ (8,485)	$ 15,811
Net realized gain (loss) on investments and futures	953,260	822,657
Net change in unrealized appreciation/depreciation of investments and futures	1,769,923	585,569
Net Increase (Decrease) in Net Assets Resulting from Operations	2,714,698	1,424,037
Dividends and Distributions to Shareholders		
From net investment income and net realized gain on investments	(787,672)	(916,938)
Total Dividends and Distributions	(787,672)	(916,938)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(623,151)	1,128,342
Total Increase (Decrease) in Net Assets	1,303,875	1,635,441
Net Assets		
Beginning of period	9,889,962	8,254,521
End of period	$ 11,193,837	$ 9,889,962

	Class A	Class J	Institutional	R-1	R-2	R-3	R-4	R-5	R-6
Capital Share Transactions:									
Year Ended October 31, 2020									
Dollars:									
Sold	$ 39,060	$ 56,815	$ 540,487	$ 1,822	$ 2,260	$ 15,812	$ 21,488	$ 27,889	$ 736,442
Reinvested	33,485	26,828	186,014	986	797	7,399	6,553	23,037	500,741
Redeemed	(75,568)	(72,976)	(922,248)	(4,194)	(3,648)	(32,261)	(37,844)	(95,667)	(1,606,660)
Net Increase (Decrease)	$ (3,023)	$ 10,667	$ (195,747)	$ (1,386)	$ (591)	$ (9,050)	$ (9,803)	$ (44,741)	$ (369,477)
Shares:									
Sold	2,381	4,210	33,023	129	164	1,037	1,406	1,694	45,189
Reinvested	2,184	2,136	11,655	75	62	524	451	1,514	31,392
Redeemed	(4,663)	(5,501)	(53,905)	(289)	(266)	(2,186)	(2,512)	(5,927)	(91,600)
Net Increase (Decrease)	(98)	845	(9,227)	(85)	(40)	(625)	(655)	(2,719)	(15,019)
Year Ended October 31, 2019									
Dollars:									
Sold	$ 14,572	$ 22,049	$ 262,656	$ 854	$ 964	$ 10,127	$ 16,158	$ 21,285	$ 869,811
Issued in acquisitions	362,716	76,387	28,609	3,326	1,160	4,882	4,327	38,092	N/A
Reinvested	4,354	23,966	238,645	1,023	962	11,543	9,233	31,612	594,475
Redeemed	(15,636)	(37,609)	(473,114)	(2,555)	(2,442)	(43,263)	(31,236)	(92,783)	(826,808)
Net Increase (Decrease)	$ 366,006	$ 84,793	$ 56,796	$ 2,648	$ 644	$ (16,711)	$ (1,518)	$ (1,794)	$ 637,478
Shares:									
Sold	1,018	1,814	17,484	68	78	747	1,171	1,454	55,700
Issued in acquisitions	23,687	5,985	1,800	251	90	343	297	2,503	N/A
Reinvested	352	2,330	18,634	95	92	1,005	786	2,576	46,428
Redeemed	(1,065)	(3,087)	(31,975)	(209)	(195)	(3,162)	(2,213)	(6,456)	(55,038)
Net Increase (Decrease)	23,992	7,042	5,943	205	65	(1,067)	41	77	47,090
Dividends and Distributions to Shareholders:									
Year Ended October 31, 2020									
From net investment income and net realized gain on investments	$ (33,828)	$ (26,870)	$ (187,277)	$ (986)	$ (869)	$ (7,399)	$ (6,553)	$ (23,037)	$ (500,853)
Total Dividends and Distributions	$ (33,828)	$ (26,870)	$ (187,277)	$ (986)	$ (869)	$ (7,399)	$ (6,553)	$ (23,037)	$ (500,853)
Year Ended October 31, 2019									
From net investment income and net realized gain on investments	$ (4,468)	$ (23,976)	$ (239,570)	$ (1,023)	$ (1,037)	$ (11,544)	$ (9,233)	$ (31,612)	$ (594,475)
Total Dividends and Distributions	$ (4,468)	$ (23,976)	$ (239,570)	$ (1,023)	$ (1,037)	$ (11,544)	$ (9,233)	$ (31,612)	$ (594,475)

See accompanying notes.

Amounts in thousands	LargeCap S&P 500 Index Fund	
	Year Ended October 31, 2020	Year Ended October 31, 2019
Operations		
Net investment income (loss)	$ 96,447	$ 109,975
Net realized gain (loss) on investments and futures	378,846	138,078
Net change in unrealized appreciation/depreciation of investments and futures	138,251	515,621
Net Increase (Decrease) in Net Assets Resulting from Operations	613,544	763,674
Dividends and Distributions to Shareholders		
From net investment income and net realized gain on investments	(229,065)	(352,547)
Total Dividends and Distributions	(229,065)	(352,547)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(629,405)	84,722
Total Increase (Decrease) in Net Assets	(244,926)	495,849
Net Assets		
Beginning of period	6,022,131	5,526,282
End of period	$ 5,777,205	$ 6,022,131

	Class A	Class C	Class J	Institutional	R-1	R-2	R-3	R-4	R-5
Capital Share Transactions:									
Year Ended October 31, 2020									
Dollars:									
Sold	$ 82,481	$ 8,722	$ 77,097	$ 740,678	$ 2,801	$ 3,277	$ 26,851	$ 43,102	$ 38,898
Reinvested	15,854	1,969	26,250	161,813	383	588	6,024	5,151	10,697
Redeemed	(92,273)	(18,381)	(136,220)	(1,390,869)	(6,307)	(7,136)	(55,334)	(65,017)	(110,504)
Net Increase (Decrease)	$ 6,062	$ (7,690)	$ (32,873)	$ (488,378)	$ (3,123)	$ (3,271)	$ (22,459)	$ (16,764)	$ (60,909)
Shares:									
Sold	4,371	488	4,156	42,066	147	169	1,421	2,263	2,036
Reinvested	804	103	1,345	8,207	20	30	305	260	534
Redeemed	(4,843)	(994)	(7,360)	(70,896)	(332)	(378)	(2,905)	(3,404)	(5,958)
Net Increase (Decrease)	332	(403)	(1,859)	(20,623)	(165)	(179)	(1,179)	(881)	(3,388)
Year Ended October 31, 2019									
Dollars:									
Sold	$ 73,055	$ 14,673	$ 43,620	$ 821,894	$ 2,428	$ 2,421	$ 21,658	$ 27,270	$ 37,507
Reinvested	23,705	3,594	41,668	239,122	874	1,250	10,837	9,363	21,590
Redeemed	(71,796)	(20,931)	(92,724)	(873,029)	(5,647)	(7,191)	(55,465)	(55,454)	(129,570)
Net Increase (Decrease)	$ 24,964	$ (2,664)	$ (7,436)	$ 187,987	$ (2,345)	$ (3,520)	$ (22,970)	$ (18,821)	$ (70,473)
Shares:									
Sold	4,172	857	2,474	47,559	135	137	1,223	1,538	2,094
Reinvested	1,509	234	2,681	15,236	56	79	689	594	1,356
Redeemed	(4,045)	(1,238)	(5,277)	(49,499)	(315)	(409)	(3,122)	(3,165)	(7,427)
Net Increase (Decrease)	1,636	(147)	(122)	13,296	(124)	(193)	(1,210)	(1,033)	(3,977)
Dividends and Distributions to Shareholders:									
Year Ended October 31, 2020									
From net investment income and net realized gain on investments	$ (16,123)	$ (2,005)	$ (26,269)	$ (161,818)	$ (383)	$ (588)	$ (6,024)	$ (5,151)	$ (10,704)
Total Dividends and Distributions	$ (16,123)	$ (2,005)	$ (26,269)	$ (161,818)	$ (383)	$ (588)	$ (6,024)	$ (5,151)	$ (10,704)
Year Ended October 31, 2019									
From net investment income and net realized gain on investments	$ (24,106)	$ (3,663)	$ (41,712)	$ (239,126)	$ (874)	$ (1,250)	$ (10,837)	$ (9,377)	$ (21,602)
Total Dividends and Distributions	$ (24,106)	$ (3,663)	$ (41,712)	$ (239,126)	$ (874)	$ (1,250)	$ (10,837)	$ (9,377)	$ (21,602)

See accompanying notes.

Amounts in thousands	MidCap Fund	
	Year Ended October 31, 2020	Year Ended October 31, 2019
Operations		
Net investment income (loss)	$ 31,827	$ 45,478
Net realized gain (loss) on investments	267,166	835,172
Net change in unrealized appreciation/depreciation of investments	676,827	3,057,938
Net Increase (Decrease) in Net Assets Resulting from Operations	975,820	3,938,588
Dividends and Distributions to Shareholders		
From net investment income and net realized gain on investments	(826,248)	(1,485,719)
Total Dividends and Distributions	(826,248)	(1,485,719)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	1,287,975	163,549
Total Increase (Decrease) in Net Assets	1,437,547	2,616,418
Net Assets		
Beginning of period	17,371,410	14,754,992
End of period	$ 18,808,957	$ 17,371,410

	Class A	Class C	Class J	Institutional	R-1	R-2	R-3	R-4	R-5	R-6
Capital Share Transactions:										
Year Ended October 31, 2020										
Dollars:										
Sold	$ 240,678	$ 18,207	$ 11,059	$ 3,876,503	$ 7,227	$ 4,106	$ 13,646	$ 13,410	$ 80,045	$ 2,308,565
Reinvested	70,903	9,601	16,080	442,566	4,688	1,002	3,605	3,433	18,239	105,411
Redeemed	(344,983)	(93,737)	(40,655)	(4,390,052)	(19,431)	(10,478)	(33,894)	(22,310)	(158,219)	(847,240)
Net Increase (Decrease)	$ (33,402)	$ (65,929)	$ (13,516)	$ (70,983)	$ (7,516)	$ (5,370)	$ (16,643)	$ (5,467)	$ (59,935)	$ 1,566,736
Shares:										
Sold	8,367	721	410	135,035	275	153	492	467	2,740	77,110
Reinvested	2,386	367	564	14,459	173	36	125	113	606	3,446
Redeemed	(12,050)	(3,645)	(1,485)	(149,335)	(751)	(389)	(1,208)	(764)	(5,413)	(28,472)
Net Increase (Decrease)	(1,297)	(2,557)	(511)	159	(303)	(200)	(591)	(184)	(2,067)	52,084
Year Ended October 31, 2019										
Dollars:										
Sold	$ 164,540	$ 7,722	$ 2,632	$ 2,690,232	$ 6,335	$ 4,035	$ 13,055	$ 16,292	$ 80,210	$ 1,020,991
Reinvested	136,988	24,372	29,463	884,102	9,032	2,262	10,368	8,952	34,089	77,955
Redeemed	(341,346)	(82,835)	(29,614)	(3,950,842)	(11,741)	(9,347)	(52,540)	(50,376)	(117,209)	(414,228)
Net Increase (Decrease)	$ (39,818)	$ (50,741)	$ 2,481	$ (376,508)	$ 3,626	$ (3,050)	$ (29,117)	$ (25,132)	$ (2,910)	$ 684,718
Shares:										
Sold	6,140	345	100	98,119	254	158	493	593	2,886	36,346
Reinvested	6,224	1,240	1,394	39,155	446	110	483	399	1,531	3,454
Redeemed	(12,645)	(3,475)	(1,153)	(147,257)	(478)	(368)	(2,002)	(1,771)	(4,443)	(15,085)
Net Increase (Decrease)	(281)	(1,890)	341	(9,983)	222	(100)	(1,026)	(779)	(26)	24,715
Dividends and Distributions to Shareholders:										
Year Ended October 31, 2020										
From net investment income and net realized gain on investments	$ (75,669)	$ (11,140)	$ (16,087)	$ (526,857)	$ (4,690)	$ (1,045)	$ (3,605)	$ (3,436)	$ (18,294)	$ (165,425)
Total Dividends and Distributions	$ (75,669)	$ (11,140)	$ (16,087)	$ (526,857)	$ (4,690)	$ (1,045)	$ (3,605)	$ (3,436)	$ (18,294)	$ (165,425)
Year Ended October 31, 2019										
From net investment income and net realized gain on investments	$ (147,100)	$ (27,873)	$ (29,473)	$ (1,070,000)	$ (9,037)	$ (2,417)	$ (10,369)	$ (8,955)	$ (34,190)	$ (146,305)
Total Dividends and Distributions	$ (147,100)	$ (27,873)	$ (29,473)	$ (1,070,000)	$ (9,037)	$ (2,417)	$ (10,369)	$ (8,955)	$ (34,190)	$ (146,305)

Amounts in thousands	MidCap Value Fund I	
	Year Ended October 31, 2020	Year Ended October 31, 2019
Operations		
Net investment income (loss)	$ 34,572	$ 22,502
Net realized gain (loss) on investments and futures	(23,502)	92,866
Net change in unrealized appreciation/depreciation of investments and futures	(144,672)	26,620
Net Increase (Decrease) in Net Assets Resulting from Operations	(133,602)	141,988
Dividends and Distributions to Shareholders		
From net investment income and net realized gain on investments	(127,497)	(99,895)
Total Dividends and Distributions	(127,497)	(99,895)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(112,353)	1,518,601
Total Increase (Decrease) in Net Assets	(373,452)	1,560,694
Net Assets		
Beginning of period	2,501,397	940,703
End of period	$ 2,127,945	$ 2,501,397

	Class A	Class J	Institutional	R-1	R-2	R-3	R-4	R-5	R-6
Capital Share Transactions:									
Year Ended October 31, 2020									
Dollars:									
Sold	$ 5,953	$ 6,119	$ 68,912	$ 440	$ 332	$ 2,440	$ 1,723	$ 2,837	$ 114,067
Reinvested	1,257	7,619	13,115	107	128	618	658	1,319	102,537
Redeemed	(7,087)	(20,944)	(102,650)	(970)	(1,316)	(4,274)	(5,034)	(9,072)	(291,187)
Net Increase (Decrease)	$ 123	$ (7,206)	$ (20,623)	$ (423)	$ (856)	$ (1,216)	$ (2,653)	$ (4,916)	$ (74,583)
Shares:									
Sold	468	493	5,639	36	27	212	137	224	9,089
Reinvested	88	537	913	8	9	44	46	92	7,119
Redeemed	(567)	(1,680)	(7,880)	(78)	(107)	(349)	(393)	(681)	(22,318)
Net Increase (Decrease)	(11)	(650)	(1,328)	(34)	(71)	(93)	(210)	(365)	(6,110)
Year Ended October 31, 2019[a]									
Dollars:									
Sold	$ 3,421	$ 2,693	$ 122,583	$ 231	$ 229	$ 2,049	$ 3,436	$ 2,972	$ 1,263,534
Issued in acquisitions	25,751	90,458	56,528	251	957	6,863	4,747	8,965	820,438
Reinvested	–	6,856	87,757	331	258	912	871	2,803	–
Redeemed	(3,836)	(13,982)	(781,257)	(1,174)	(1,060)	(5,666)	(4,343)	(12,494)	(173,481)
Net Increase (Decrease)	$ 25,336	$ 86,025	$ (514,389)	$ (361)	$ 384	$ 4,158	$ 4,711	$ 2,246	$ 1,910,491
Shares:									
Sold	247	195	8,983	18	18	153	253	216	91,519
Issued in acquisitions	1,858	6,604	4,084	19	71	502	347	651	59,180
Reinvested	–	579	7,312	29	22	77	74	236	–
Redeemed	(277)	(1,030)	(57,182)	(91)	(82)	(420)	(325)	(947)	(12,517)
Net Increase (Decrease)	1,828	6,348	(36,803)	(25)	29	312	349	156	138,182
Dividends and Distributions to Shareholders:									
Year Ended October 31, 2020									
From net investment income and net realized gain on investments	$ (1,269)	$ (7,625)	$ (13,231)	$ (107)	$ (132)	$ (618)	$ (658)	$ (1,319)	$ (102,538)
Total Dividends and Distributions	$ (1,269)	$ (7,625)	$ (13,231)	$ (107)	$ (132)	$ (618)	$ (658)	$ (1,319)	$ (102,538)
Year Ended October 31, 2019[a]									
From net investment income and net realized gain on investments	$ –	$ (6,867)	$ (87,845)	$ (331)	$ (266)	$ (912)	$ (871)	$ (2,803)	$ –
Total Dividends and Distributions	$ –	$ (6,867)	$ (87,845)	$ (331)	$ (266)	$ (912)	$ (871)	$ (2,803)	$ –

[a] Period from April 2, 2019, date operations commenced, through October 31, 2019 for Class A and R-6 shares.

Amounts in thousands	Money Market Fund	
	Year Ended October 31, 2020	Year Ended October 31, 2019
Operations		
Net investment income (loss)	$ 3,391	$ 9,593
Net realized gain (loss) on investments	–	128
Net change in unrealized appreciation/depreciation of investments	–	–
Net Increase (Decrease) in Net Assets Resulting from Operations	3,391	9,721
Dividends and Distributions to Shareholders		
From net investment income and net realized gain on investments	(3,391)	(9,721)
Total Dividends and Distributions	(3,391)	(9,721)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	277,106	31,009
Total Increase (Decrease) in Net Assets	277,106	31,009
Net Assets		
Beginning of period	520,591	489,582
End of period	$ 797,697	$ 520,591

	Class A	Class J
Capital Share Transactions:		
Year Ended October 31, 2020		
Dollars:		
Sold	$ 353,233	$ 463,183
Reinvested	1,563	1,761
Redeemed	(254,915)	(287,719)
Net Increase (Decrease)	$ 99,881	$ 177,225
Shares:		
Sold	353,233	463,183
Reinvested	1,563	1,761
Redeemed	(254,915)	(287,719)
Net Increase (Decrease)	99,881	177,225
Year Ended October 31, 2019		
Dollars:		
Sold	$ 202,489	$ 148,381
Reinvested	4,651	4,918
Redeemed	(196,857)	(132,573)
Net Increase (Decrease)	$ 10,283	$ 20,726
Shares:		
Sold	202,489	148,381
Reinvested	4,651	4,918
Redeemed	(196,857)	(132,573)
Net Increase (Decrease)	10,283	20,726
Dividends and Distributions to Shareholders:		
Year Ended October 31, 2020		
From net investment income and net realized gain on investments	$ (1,595)	$ (1,796)
Total Dividends and Distributions	$ (1,595)	$ (1,796)
Year Ended October 31, 2019		
From net investment income and net realized gain on investments	$ (4,738)	$ (4,983)
Total Dividends and Distributions	$ (4,738)	$ (4,983)

See accompanying notes.

Amounts in thousands	Principal Capital Appreciation Fund	
	Year Ended October 31, 2020	Year Ended October 31, 2019
Operations		
Net investment income (loss)	$ 17,134	$ 21,543
Net realized gain (loss) on investments and foreign currencies	94,069	144,409
Net change in unrealized appreciation/depreciation of investments	55,892	115,262
Net Increase (Decrease) in Net Assets Resulting from Operations	167,095	281,214
Dividends and Distributions to Shareholders		
From net investment income and net realized gain on investments	(147,162)	(547,640)
Total Dividends and Distributions	(147,162)	(547,640)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(4,473)	290,807
Total Increase (Decrease) in Net Assets	15,460	24,381
Net Assets		
Beginning of period	1,787,455	1,763,074
End of period	$ 1,802,915	$ 1,787,455

	Class A	Class C	Institutional	R-1	R-2	R-3	R-4	R-5
Capital Share Transactions:								
Year Ended October 31, 2020								
Dollars:								
Sold	$ 37,639	$ 3,762	$ 138,877	$ 350	$ 165	$ 1,977	$ 3,075	$ 9,147
Reinvested	80,100	4,432	56,157	141	101	1,185	1,305	2,830
Redeemed	(134,275)	(10,735)	(170,543)	(681)	(1,491)	(5,092)	(7,980)	(14,919)
Net Increase (Decrease)	$ (16,536)	$ (2,541)	$ 24,491	$ (190)	$ (1,225)	$ (1,930)	$ (3,600)	$ (2,942)
Shares:								
Sold	783	123	2,753	7	3	40	65	191
Reinvested	1,621	140	1,101	3	2	24	26	56
Redeemed	(2,791)	(353)	(3,441)	(14)	(31)	(105)	(162)	(300)
Net Increase (Decrease)	(387)	(90)	413	(4)	(26)	(41)	(71)	(53)
Year Ended October 31, 2019								
Dollars:								
Sold	$ 42,317	$ 3,878	$ 142,531	$ 310	$ 483	$ 2,149	$ 2,697	$ 6,589
Reinvested	278,304	19,350	223,236	666	575	4,983	5,398	10,526
Redeemed	(147,369)	(22,354)	(254,524)	(1,186)	(1,667)	(5,748)	(6,335)	(14,002)
Net Increase (Decrease)	$ 173,252	$ 874	$ 111,243	$ (210)	$ (609)	$ 1,384	$ 1,760	$ 3,113
Shares:								
Sold	905	121	2,608	6	11	44	54	141
Reinvested	6,806	704	5,300	16	14	122	131	253
Redeemed	(3,098)	(725)	(5,386)	(24)	(33)	(120)	(138)	(280)
Net Increase (Decrease)	4,613	100	2,522	(2)	(8)	46	47	114
Dividends and Distributions to Shareholders:								
Year Ended October 31, 2020								
From net investment income and net realized gain on investments	$ (80,938)	$ (4,476)	$ (56,168)	$ (141)	$ (119)	$ (1,185)	$ (1,305)	$ (2,830)
Total Dividends and Distributions	$ (80,938)	$ (4,476)	$ (56,168)	$ (141)	$ (119)	$ (1,185)	$ (1,305)	$ (2,830)
Year Ended October 31, 2019								
From net investment income and net realized gain on investments	$ (282,366)	$ (19,604)	$ (223,276)	$ (666)	$ (820)	$ (4,983)	$ (5,398)	$ (10,527)
Total Dividends and Distributions	$ (282,366)	$ (19,604)	$ (223,276)	$ (666)	$ (820)	$ (4,983)	$ (5,398)	$ (10,527)

See accompanying notes.

Amounts in thousands	Real Estate Securities Fund	
	Year Ended October 31, 2020	Year Ended October 31, 2019
Operations		
Net investment income (loss)	$ 78,460	$ 65,763
Net realized gain (loss) on investments	32,428	85,723
Net change in unrealized appreciation/depreciation of investments	(940,286)	935,521
Net Increase (Decrease) in Net Assets Resulting from Operations	(829,398)	1,087,007
Dividends and Distributions to Shareholders		
From net investment income and net realized gain on investments	(142,199)	(161,995)
Total Dividends and Distributions	(142,199)	(161,995)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	220,363	592,953
Total Increase (Decrease) in Net Assets	(751,234)	1,517,965
Net Assets		
Beginning of period	5,178,663	3,660,698
End of period	$ 4,427,429	$ 5,178,663

	Class A	Class C	Class J	Institutional	R-1	R-2	R-3	R-4	R-5	R-6
Capital Share Transactions:										
Year Ended October 31, 2020										
Dollars:										
Sold	$ 86,037	$ 7,178	$ 12,433	$ 1,087,483	$ 950	$ 1,803	$ 8,875	$ 8,086	$ 26,333	$ 458,569
Reinvested	6,779	827	4,474	63,549	64	192	937	888	3,734	46,542
Redeemed	(110,186)	(17,196)	(30,864)	(939,658)	(2,611)	(6,296)	(17,148)	(14,791)	(47,641)	(418,979)
Net Increase (Decrease)	$ (17,370)	$ (9,191)	$ (13,957)	$ 211,374	$ (1,597)	$ (4,301)	$ (7,336)	$ (5,817)	$ (17,574)	$ 86,132
Shares:										
Sold	3,445	284	503	43,952	35	75	361	328	1,077	18,125
Reinvested	273	33	187	2,581	3	8	38	37	157	1,891
Redeemed	(4,481)	(733)	(1,293)	(38,924)	(101)	(264)	(708)	(617)	(1,982)	(17,046)
Net Increase (Decrease)	(763)	(416)	(603)	7,609	(63)	(181)	(309)	(252)	(748)	2,970
Year Ended October 31, 2019										
Dollars:										
Sold	$ 101,474	$ 8,514	$ 10,383	$ 1,122,318	$ 877	$ 3,460	$ 10,615	$ 7,340	$ 33,731	$ 456,892
Reinvested	8,457	1,374	6,127	68,954	129	308	1,418	1,462	5,972	49,760
Redeemed	(83,348)	(14,159)	(20,500)	(743,664)	(1,330)	(8,553)	(13,628)	(18,527)	(76,193)	(326,710)
Net Increase (Decrease)	$ 26,583	$ (4,271)	$ (3,990)	$ 447,608	$ (324)	$ (4,785)	$ (1,595)	$ (9,725)	$ (36,490)	$ 179,942
Shares:										
Sold	3,928	337	412	44,216	34	141	427	298	1,369	17,814
Reinvested	351	59	262	2,820	6	14	61	64	259	2,046
Redeemed	(3,284)	(577)	(833)	(29,255)	(52)	(354)	(549)	(779)	(3,137)	(13,132)
Net Increase (Decrease)	995	(181)	(159)	17,781	(12)	(199)	(61)	(417)	(1,509)	6,728
Dividends and Distributions to Shareholders:										
Year Ended October 31, 2020										
From net investment income and net realized gain on investments	$ (8,748)	$ (849)	$ (4,479)	$ (67,692)	$ (64)	$ (241)	$ (939)	$ (888)	$ (3,736)	$ (54,563)
Total Dividends and Distributions	$ (8,748)	$ (849)	$ (4,479)	$ (67,692)	$ (64)	$ (241)	$ (939)	$ (888)	$ (3,736)	$ (54,563)
Year Ended October 31, 2019										
From net investment income and net realized gain on investments	$ (10,877)	$ (1,415)	$ (6,134)	$ (72,964)	$ (129)	$ (487)	$ (1,419)	$ (1,462)	$ (5,975)	$ (61,133)
Total Dividends and Distributions	$ (10,877)	$ (1,415)	$ (6,134)	$ (72,964)	$ (129)	$ (487)	$ (1,419)	$ (1,462)	$ (5,975)	$ (61,133)

See accompanying notes.

Amounts in thousands	Short-Term Income Fund	
	Year Ended October 31, 2020	Year Ended October 31, 2019
Operations		
Net investment income (loss)	$ 98,701	$ 118,152
Net realized gain (loss) on investments	51,880	17,597
Net change in unrealized appreciation/depreciation of investments	35,432	107,667
Net Increase (Decrease) in Net Assets Resulting from Operations	186,013	243,416
Dividends and Distributions to Shareholders		
From net investment income and net realized gain on investments	(99,847)	(118,525)
Total Dividends and Distributions	(99,847)	(118,525)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	565,444	354,233
Total Increase (Decrease) in Net Assets	651,610	479,124
Net Assets		
Beginning of period	5,265,524	4,786,400
End of period	$ 5,917,134	$ 5,265,524

	Class A	Class C	Class J	Institutional	R-1	R-2	R-3	R-4	R-5
Capital Share Transactions:									
Year Ended October 31, 2020									
Dollars:									
Sold	$ 311,172	$ 28,675	$ 75,090	$ 1,822,124	$ 1,111	$ 464	$ 6,210	$ 7,772	$ 9,578
Reinvested	4,916	375	2,344	89,474	8	18	185	65	241
Redeemed	(186,946)	(24,498)	(43,106)	(1,515,167)	(572)	(300)	(6,126)	(5,306)	(12,357)
Net Increase (Decrease)	$ 129,142	$ 4,552	$ 34,328	$ 396,431	$ 547	$ 182	$ 269	$ 2,531	$ (2,538)
Shares:									
Sold	25,012	2,321	6,053	146,591	90	38	501	625	773
Reinvested	396	30	189	7,213	1	1	15	5	19
Redeemed	(15,100)	(1,978)	(3,506)	(122,713)	(46)	(24)	(493)	(427)	(996)
Net Increase (Decrease)	10,308	373	2,736	31,091	45	15	23	203	(204)
Year Ended October 31, 2019									
Dollars:									
Sold	$ 158,743	$ 26,066	$ 28,487	$ 1,293,385	$ 1,280	$ 293	$ 4,007	$ 3,607	$ 11,191
Reinvested	5,628	744	2,844	105,626	10	24	262	84	312
Redeemed	(154,038)	(39,709)	(26,686)	(1,045,019)	(1,718)	(684)	(5,048)	(8,351)	(7,107)
Net Increase (Decrease)	$ 10,333	$ (12,899)	$ 4,645	$ 353,992	$ (428)	$ (367)	$ (779)	$ (4,660)	$ 4,396
Shares:									
Sold	13,060	2,158	2,343	106,073	106	24	328	298	925
Reinvested	462	61	234	8,675	1	2	21	7	26
Redeemed	(12,676)	(3,270)	(2,196)	(86,053)	(142)	(56)	(414)	(694)	(585)
Net Increase (Decrease)	846	(1,051)	381	28,695	(35)	(30)	(65)	(389)	366
Dividends and Distributions to Shareholders:									
Year Ended October 31, 2020									
From net investment income and net realized gain on investments	$ (5,555)	$ (402)	$ (2,369)	$ (91,001)	$ (8)	$ (20)	$ (186)	$ (65)	$ (241)
Total Dividends and Distributions	$ (5,555)	$ (402)	$ (2,369)	$ (91,001)	$ (8)	$ (20)	$ (186)	$ (65)	$ (241)
Year Ended October 31, 2019									
From net investment income and net realized gain on investments	$ (6,650)	$ (804)	$ (2,862)	$ (107,510)	$ (10)	$ (28)	$ (263)	$ (86)	$ (312)
Total Dividends and Distributions	$ (6,650)	$ (804)	$ (2,862)	$ (107,510)	$ (10)	$ (28)	$ (263)	$ (86)	$ (312)

See accompanying notes.

Amounts in thousands	SmallCap Fund	
	Year Ended October 31, 2020	Year Ended October 31, 2019
Operations		
Net investment income (loss)	$ 516	$ 976
Net realized gain (loss) on investments	21,563	41,296
Net change in unrealized appreciation/depreciation of investments	2,631	3,345
Net Increase (Decrease) in Net Assets Resulting from Operations	24,710	45,617
Dividends and Distributions to Shareholders		
From net investment income and net realized gain on investments	(39,575)	(83,738)
Total Dividends and Distributions	(39,575)	(83,738)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	36,356	63,674
Total Increase (Decrease) in Net Assets	21,491	25,553
Net Assets		
Beginning of period	667,978	642,425
End of period	$ 689,469	$ 667,978

	Class A	Class C	Class J	Institutional	R-1	R-2	R-3	R-4	R-5	R-6
Capital Share Transactions:										
Year Ended October 31, 2020										
Dollars:										
Sold	$ 14,484	$ 2,202	$ 6,697	$ 84,314	$ 174	$ 348	$ 1,785	$ 9,018	$ 9,609	$ 24,260
Reinvested	12,521	1,738	11,886	6,115	135	80	520	1,462	1,375	3,537
Redeemed	(35,796)	(7,542)	(26,839)	(50,957)	(789)	(1,387)	(4,160)	(7,246)	(6,936)	(14,252)
Net Increase (Decrease)	$ (8,791)	$ (3,602)	$ (8,256)	$ 39,472	$ (480)	$ (959)	$ (1,855)	$ 3,234	$ 4,048	$ 13,545
Shares:										
Sold	760	138	379	4,147	10	19	95	473	458	1,156
Reinvested	601	96	602	269	7	4	25	67	62	156
Redeemed	(1,888)	(461)	(1,491)	(2,549)	(44)	(75)	(215)	(371)	(340)	(674)
Net Increase (Decrease)	(527)	(227)	(510)	1,867	(27)	(52)	(95)	169	180	638
Year Ended October 31, 2019										
Dollars:										
Sold	$ 18,837	$ 2,399	$ 5,002	$ 57,610	$ 235	$ 783	$ 2,007	$ 11,173	$ 10,114	$ 21,386
Reinvested	27,519	4,816	25,797	9,936	328	209	1,454	2,552	2,996	6,629
Redeemed	(34,259)	(11,757)	(20,064)	(46,417)	(393)	(1,790)	(4,843)	(5,777)	(11,124)	(11,684)
Net Increase (Decrease)	$ 12,097	$ (4,542)	$ 10,735	$ 21,129	$ 170	$ (798)	$ (1,382)	$ 7,948	$ 1,986	$ 16,331
Shares:										
Sold	941	134	259	2,632	12	42	98	527	453	960
Reinvested	1,579	314	1,555	525	20	13	84	140	160	350
Redeemed	(1,696)	(680)	(1,040)	(2,147)	(20)	(92)	(239)	(271)	(508)	(531)
Net Increase (Decrease)	824	(232)	774	1,010	12	(37)	(57)	396	105	779
Dividends and Distributions to Shareholders:										
Year Ended October 31, 2020										
From net investment income and net realized gain on investments	$ (12,615)	$ (1,744)	$ (11,893)	$ (6,139)	$ (135)	$ (155)	$ (520)	$ (1,462)	$ (1,375)	$ (3,537)
Total Dividends and Distributions	$ (12,615)	$ (1,744)	$ (11,893)	$ (6,139)	$ (135)	$ (155)	$ (520)	$ (1,462)	$ (1,375)	$ (3,537)
Year Ended October 31, 2019										
From net investment income and net realized gain on investments	$ (27,833)	$ (4,846)	$ (25,810)	$ (10,800)	$ (328)	$ (490)	$ (1,454)	$ (2,552)	$ (2,996)	$ (6,629)
Total Dividends and Distributions	$ (27,833)	$ (4,846)	$ (25,810)	$ (10,800)	$ (328)	$ (490)	$ (1,454)	$ (2,552)	$ (2,996)	$ (6,629)

See accompanying notes.

Amounts in thousands	SmallCap Value Fund II	
	Year Ended October 31, 2020	Year Ended October 31, 2019
Operations		
Net investment income (loss)	$ 7,842	$ 9,472
Net realized gain (loss) on investments and futures	(65,549)	(18,893)
Net change in unrealized appreciation/depreciation of investments and futures	(75,743)	58,624
Net Increase (Decrease) in Net Assets Resulting from Operations	(133,450)	49,203
Dividends and Distributions to Shareholders		
From net investment income and net realized gain on investments	(9,195)	(165,869)
Total Dividends and Distributions	(9,195)	(165,869)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(65,000)	51,180
Total Increase (Decrease) in Net Assets	(207,645)	(65,486)
Net Assets		
Beginning of period	1,014,967	1,080,453
End of period	$ 807,322	$ 1,014,967

	Class A	Class J	Institutional	R-1	R-2	R-3	R-4	R-5	R-6
Capital Share Transactions:									
Year Ended October 31, 2020									
Dollars:									
Sold	$ 1,296	$ 2,824	$ 37,288	$ 226	$ 283	$ 1,691	$ 585	$ 3,649	$ 67,175
Reinvested	39	77	1,052	–	1	24	26	131	7,830
Redeemed	(2,034)	(5,050)	(37,231)	(400)	(857)	(4,138)	(2,496)	(5,629)	(131,362)
Net Increase (Decrease)	$ (699)	$ (2,149)	$ 1,109	$ (174)	$ (573)	$ (2,423)	$ (1,885)	$ (1,849)	$ (56,357)
Shares:									
Sold	142	335	4,608	29	32	216	68	414	7,726
Reinvested	3	7	95	–	–	2	2	12	711
Redeemed	(228)	(584)	(4,144)	(48)	(95)	(473)	(272)	(621)	(13,877)
Net Increase (Decrease)	(83)	(242)	559	(19)	(63)	(255)	(202)	(195)	(5,440)
Year Ended October 31, 2019									
Dollars:									
Sold	$ 2,382	$ 961	$ 37,432	$ 155	$ 786	$ 1,307	$ 928	$ 2,956	$ 46,030
Reinvested	1,126	2,679	19,932	153	198	1,350	748	3,622	135,951
Redeemed	(2,222)	(2,530)	(57,135)	(302)	(1,379)	(3,954)	(1,215)	(7,520)	(131,259)
Net Increase (Decrease)	$ 1,286	$ 1,110	$ 229	$ 6	$ (395)	$ (1,297)	$ 461	$ (942)	$ 50,722
Shares:									
Sold	231	95	3,699	17	87	134	92	287	4,513
Reinvested	126	305	2,195	18	24	157	85	407	14,977
Redeemed	(216)	(254)	(5,576)	(32)	(147)	(396)	(121)	(762)	(12,795)
Net Increase (Decrease)	141	146	318	3	(36)	(105)	56	(68)	6,695
Dividends and Distributions to Shareholders:									
Year Ended October 31, 2020									
From net investment income and net realized gain on investments	$ (39)	$ (77)	$ (1,066)	$ –	$ (2)	$ (24)	$ (26)	$ (131)	$ (7,830)
Total Dividends and Distributions	$ (39)	$ (77)	$ (1,066)	$ –	$ (2)	$ (24)	$ (26)	$ (131)	$ (7,830)
Year Ended October 31, 2019									
From net investment income and net realized gain on investments	$ (1,127)	$ (2,679)	$ (19,932)	$ (153)	$ (307)	$ (1,350)	$ (748)	$ (3,622)	$ (135,951)
Total Dividends and Distributions	$ (1,127)	$ (2,679)	$ (19,932)	$ (153)	$ (307)	$ (1,350)	$ (748)	$ (3,622)	$ (135,951)

See accompanying notes.

Amounts in thousands	Tax-Exempt Bond Fund	
	Year Ended October 31, 2020	Year Ended October 31, 2019
Operations		
Net investment income (loss)	$ 15,811	$ 15,036
Net realized gain (loss) on investments	(7,287)	1,804
Net change in unrealized appreciation/depreciation of investments	9	25,570
Net Increase (Decrease) in Net Assets Resulting from Operations	8,533	42,410
Dividends and Distributions to Shareholders		
From net investment income and net realized gain on investments	(14,155)	(13,837)
Total Dividends and Distributions	(14,155)	(13,837)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	87,432	165,957
Total Increase (Decrease) in Net Assets	81,810	194,530
Net Assets		
Beginning of period	561,148	366,618
End of period	$ 642,958	$ 561,148

	Class A	Class C	Institutional
Capital Share Transactions:			
Year Ended October 31, 2020			
Dollars:			
Sold	$ 98,356	$ 13,236	$ 185,386
Reinvested	7,277	537	4,814
Redeemed	(103,680)	(14,303)	(104,191)
Net Increase (Decrease)	$ 1,953	$ (530)	$ 86,009
Shares:			
Sold	13,366	1,777	25,124
Reinvested	988	73	653
Redeemed	(14,400)	(1,952)	(14,240)
Net Increase (Decrease)	(46)	(102)	11,537
Year Ended October 31, 2019			
Dollars:			
Sold	$ 124,394	$ 21,163	$ 117,088
Reinvested	8,327	642	3,151
Redeemed	(63,546)	(11,114)	(34,148)
Net Increase (Decrease)	$ 69,175	$ 10,691	$ 86,091
Shares:			
Sold	17,170	2,924	16,092
Reinvested	1,148	88	432
Redeemed	(8,854)	(1,540)	(4,748)
Net Increase (Decrease)	9,464	1,472	11,776
Dividends and Distributions to Shareholders:			
Year Ended October 31, 2020			
From net investment income and net realized gain on investments	$ (8,234)	$ (601)	$ (5,320)
Total Dividends and Distributions	$ (8,234)	$ (601)	$ (5,320)
Year Ended October 31, 2019			
From net investment income and net realized gain on investments	$ (9,516)	$ (743)	$ (3,578)
Total Dividends and Distributions	$ (9,516)	$ (743)	$ (3,578)

See accompanying notes.

1. Organization

Principal Funds, Inc. (the "Fund") is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company and operates as a series fund in the mutual fund industry. The financial statements for California Municipal Fund, Core Fixed Income Fund, Core Plus Bond Fund, Diversified International Fund, Equity Income Fund, Finisterre Unconstrained Emerging Markets Bond Fund, Global Diversified Income Fund, Global Real Estate Securities Fund, Government & High Quality Bond Fund, High Income Fund, High Yield Fund, Inflation Protection Fund, International Emerging Markets Fund, International Fund I, LargeCap Growth Fund I, LargeCap S&P 500 Index Fund, MidCap Fund, MidCap Value Fund I, Money Market Fund, Principal Capital Appreciation Fund, Real Estate Securities Fund, Short-Term Income Fund, SmallCap Fund, SmallCap Value Fund II and Tax-Exempt Bond Fund (known as the "Funds") are presented herein. The Funds may offer up to ten classes of shares: Class A, Class C, Class J, Institutional, R-1, R-2, R-3, R-4, R-5, and R-6. Information presented in these financial statements pertains to Class A and Class C shares. Certain detailed financial information for Class J, Institutional, R-1, R-2, R-3, R-4, R-5, and R-6 classes of shares is provided separately.

Each of the Funds is an investment company and applies specialized accounting and reporting under Accounting Standards Codification ("ASC") Topic 946*, Financial Services - Investment Companies*. The Funds have not provided financial support and are not contractually required to provide financial support to any investee.

Effective January 11, 2019, Class C shares discontinued and converted into Class A shares for Core Plus Bond Fund, Inflation Protection Fund, and LargeCap Growth Fund.

Effective March 1, 2019, the initial purchase of $10,000 of R-6 shares of Diversified International Fund was made by Principal Global Investors (the "Manager").

Effective April 2, 2019, the initial purchases of $10,000 of Class A and R-6 shares of MidCap Value Fund I were made by the Manager.

Effective April 12, 2019, MidCap Value Fund I, as the accounting legal survivor, acquired all the assets and assumed all the liabilities of MidCap Value Fund III pursuant to a plan of reorganization approved by shareholders on April 5, 2019. The purpose of the acquisition was to combine two accounts managed by the Manager with similar investment objectives, principal policies, and risks. The acquisition was accomplished by a tax-free exchange of 57,375,000 shares from MidCap Value Fund III for 73,317,000 shares valued at $1,014,959,000 of MidCap Value Fund I at an approximate exchange rate of 1.27, 1.21, 1.28, 1.27, 1.26, 1.22, 1.20, 1.21, and 1.29 for Class A, Class J, Institutional, R-1, R-2, R-3, R-4, R-5, and R-6 classes of shares, respectively. The investment securities of MidCap Value Fund III, with a fair value of approximately $978,380,000 and a cost of $943,248,000 and $35,891,000 cash were the primary assets acquired by MidCap Value Fund I on April 12, 2019. For financial reporting purposes, assets received and shares issued by MidCap Value Fund I were recorded at fair value; however, the cost basis of the investments received from MidCap Value Fund III were maintained through the reorganization. The net assets of MidCap Value Fund III and MidCap Value Fund I immediately prior to the acquisition in accordance with U.S. GAAP were approximately $1,015,084,000 ($6,857,000 of accumulated realized loss) and $951,721,000, respectively. The net assets of MidCap Value Fund I immediately following the acquisition were $1,966,805,000. In accordance with Sections 381-384 of the Internal Revenue Code, a portion of accumulated realized losses may be subject to limitation.

Assuming the acquisition had been completed on November 1, 2018, the beginning of the fiscal year for MidCap Value Fund I, MidCap Value Fund I's pro forma results of operations for the year ended October 31, 2019, would have been $28,811,000 of net investment income, $177,351,000 of net realized and unrealized gain on investments, and $206,162,000 of net increase in net assets resulting from operations. Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of MidCap Value Fund III that have been included in MidCap Value Fund I's statement of operations since April 12, 2019.

Effective July 1, 2019, High Yield Fund I changed its name to High Income Fund.

Effective October 11, 2019, LargeCap Growth Fund I, as the accounting legal survivor, acquired all the assets and assumed all the liabilities of LargeCap Growth Fund, pursuant to a plan of reorganization approved by shareholders on October 4, 2019. The purpose of the acquisition was to combine two accounts managed by the Manager with similar investment objectives, principal policies, and risks. The acquisition was accomplished by a tax-free exchange of 105,049,000 shares from LargeCap Growth Fund for 34,956,000 shares valued at $519,500,000 of LargeCap Growth Fund I at an approximate exchange rate of .33, .33, .36, .32, .35, .41, .40, and .38 for Class A, Class J, Institutional, R-1, R-2, R-3, R-4, and R-5 classes of shares, respectively. The investment securities of LargeCap Growth Fund, with a fair value of approximately $503,006,000 and a cost of $471,973,000 and $16,841,000 cash were the primary assets acquired by LargeCap Growth Fund I on October 11, 2019. For financial reporting purposes, assets received and shares issued by LargeCap Growth Fund I were recorded at fair value; however, the cost basis of the investments received from LargeCap Growth Fund were maintained through the reorganization.

1. Organization (continued)

The net assets of LargeCap Growth Fund and LargeCap Growth Fund I immediately prior to the acquisition in accordance with U.S. GAAP were approximately $519,691,000 ($3,739,000 of accumulated realized gain) and $8,814,012,000, respectively. The net assets of LargeCap Growth Fund I immediately following the acquisition were $9,333,703,000. In accordance with Sections 381-384 of the Internal Revenue Code, a portion of accumulated realized losses may be subject to limitation.

Assuming the acquisition had been completed on November 1, 2018, the beginning of the fiscal year for LargeCap Growth Fund I, LargeCap Growth Fund I's pro forma results of operations for the year ended October 31, 2019, would have been $14,855,000 of net investment income, $1,450,175,000 of net realized and unrealized gain on investments, and $1,465,030,000 of net increase in net assets resulting from operations. Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of LargeCap Growth Fund that have been included in LargeCap Growth Fund I's statement of operations since October 11, 2019.

Effective December 20, 2019, Diversified International Fund, as the accounting legal survivor, acquired all the assets and assumed all the liabilities of Global Opportunities Fund, a series of the Fund, pursuant to a plan of reorganization approved by shareholders on December 18, 2019. The purpose of the acquisition was to combine two accounts managed by the Manager with similar investment objectives, principal policies, and risks. The acquisition was accomplished by a tax-free exchange of 4,597,000 shares from Global Opportunities Fund for 1,150,000 shares valued at $14,798,000 of Diversified International Fund at an approximate exchange rate of .27 and .29 for Class A and Institutional classes of shares, respectively. The investment securities of Global Opportunities Fund, with a fair value of approximately $12,835,000 and a cost of $12,014,000 and $3,574,000 cash were the primary assets acquired by Diversified International Fund on December 20, 2019. For financial reporting purposes, assets received and shares issued by Diversified International Fund were recorded at fair value; however, the cost basis of the investments received from Global Opportunities Fund were maintained through the reorganization. The net assets of Global Opportunities Fund and Diversified International Fund immediately prior to the acquisition in accordance with U.S. GAAP were approximately $16,894,000 ($953,000 of accumulated realized gain) and $12,519,093,000, respectively. The net assets of Diversified International Fund immediately following the acquisition were $12,535,987,000. In accordance with Sections 381-384 of the Internal Revenue Code, a portion of accumulated realized losses may be subject to limitation.

Assuming the acquisition had been completed on November 1, 2019, the beginning of the fiscal year for Diversified International Fund, Diversified International Fund's pro forma results of operations for the period ended October 31, 2020, would have been $163,840,000 of net investment income, $388,990,000 of net realized and unrealized loss on investments, and $552,830,000 of net increase in net assets resulting from operations. Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of Global Opportunities Fund that have been included in Diversified International Fund's statement of operations since December 20, 2019.

Effective December 30, 2019, Income Fund changed its name to Core Fixed Income Fund.

Effective June 26, 2020, Diversified International Fund, as the accounting legal survivor, acquired all the assets and assumed all the liabilities of SystematEx International Fund, a series of the Fund, pursuant to a plan of reorganization approved by shareholders on June 23, 2020. The purpose of the acquisition was to combine two accounts managed by the Manager with similar investment objectives, principal policies, and risks. The acquisition was accomplished by a tax-free exchange of 6,678,000 shares from SystematEx International Fund for 5,048,000 shares valued at $59,045,000 of Diversified International Fund at an approximate exchange rate of .75 and .76 for Institutional and Class R-6 classes of shares, respectively. The investment securities of SystematEx International Fund, with a fair value of approximately $51,982,000 and a cost of $53,094,000 and $6,572,000 cash were the primary assets acquired by Diversified International Fund on December 20, 2019. For financial reporting purposes, assets received and shares issued by Diversified International Fund were recorded at fair value; however, the cost basis of the investments received from SystematEx International Fund were maintained through the reorganization. The net assets of SystematEx International Fund and Diversified International Fund immediately prior to the acquisition in accordance with U.S. GAAP were approximately $59,045,000 ($811,000 of accumulated realized gain) and $12,179,242,000, respectively. The net assets of Diversified International Fund immediately following the acquisition were $12,238,287,000. In accordance with Sections 381-384 of the Internal Revenue Code, a portion of accumulated realized losses may be subject to limitation.

Assuming the acquisition had been completed on November 1, 2019, the beginning of the fiscal year for Diversified International Fund, Diversified International Fund's pro forma results of operations for the period ended October 31, 2020, would have been $163,200,000 of net investment income, $389,491,000 of net realized and unrealized loss on investments, and $552,691,000 of net increase in net assets resulting from operations. Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of SystematEx International Fund that have been included in Diversified International Fund's statement of operations since June 26, 2020.

1. Organization (continued)

All classes of shares for each of the Funds represent interests in the same portfolio of investments and will vote together as a single class except where otherwise required by law or as determined by the Fund's Board of Directors. In addition, the Board of Directors declares separate dividends on each class of shares.

2. Significant Accounting Policies

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The following summarizes the significant accounting policies of the Funds:

Security Valuation. The Funds may invest in other series of the Fund and other publicly traded investment funds. The shares of the other series of Principal Funds, Inc. are referred to as the "Affiliated Underlying Funds" and collectively, with other publicly traded investment funds, are referred to as the "Underlying Funds". Investments in the Underlying Funds are valued at the respective fund's closing net asset value per share on the day of valuation.

The Funds (with the exception of Money Market Fund) value securities for which market quotations are readily available at fair value, which is determined using the last reported sale price. If no sales are reported, as is regularly the case for some securities traded over-the-counter, securities are valued using the last reported bid price or an evaluated bid price provided by a pricing service. Pricing services use modeling techniques that incorporate security characteristics such as current quotations by broker/dealers, coupon, maturity, quality, type of issue, trading characteristics, other yield and risk factors, and other market conditions to determine an evaluated bid price or, in the case of certain credit default swaps, a mean price provided by a pricing service. When reliable market quotations are not considered to be readily available, which may be the case, for example, with respect to restricted securities, certain debt securities, preferred stocks, and foreign securities, the investments are valued at their fair value as determined in good faith by the Manager under procedures established and periodically reviewed by the Fund's Board of Directors.

The value of foreign securities used in computing the net asset value per share is generally determined as of the close of the foreign exchange where the security is principally traded. Events that occur after the close of the applicable foreign market or exchange but prior to the calculation of the Funds' net asset values are reflected in the Funds' net asset values and these securities are valued at fair value. Many factors, provided by independent pricing services, are reviewed in the course of making a good faith determination of a security's fair value, including, but not limited to, price movements in American depository receipts ("ADRs"), futures contracts, industry indices, general indices, and foreign currencies.

To the extent the Funds invest in foreign securities listed on foreign exchanges which trade on days on which the Funds do not determine net asset values, for example, weekends and other customary national U.S. holidays, the Funds' net asset values could be significantly affected on days when shareholders cannot purchase or redeem shares.

Certain securities issued by companies in emerging market countries may have more than one quoted valuation at any given point in time, sometimes referred to as a "local" price and a "premium" price. The premium price is often a negotiated price, which may not consistently represent a price at which a specific transaction can be effected. It is the policy of the Fund to value such securities at prices at which it is expected those shares may be sold, and the Manager or any sub-advisor, is authorized to make such determinations subject to such oversight by the Fund's Board of Directors, as may occasionally be necessary.

Money Market Fund qualifies as a retail money market fund. This fund values securities, other than holdings of other publicly traded investment funds, at amortized cost as permitted under Rule 2a-7 of the Investment Company Act of 1940. Under the amortized cost method, a security is valued by applying a constant yield to maturity of the difference between the principal amount due at maturity and the cost of the security to the Funds.

Currency Translation. Foreign holdings are translated to U.S. dollars using the exchange rate at the daily close of the New York Stock Exchange. The identified cost of the Funds' holdings is translated at approximate rates prevailing when acquired. Income and expense amounts are translated at approximate rates prevailing when received or paid, with daily accruals of such amounts reported at approximate rates prevailing at the date of valuation. Since the carrying amount of the foreign securities is determined based on the exchange rate and market values at the close of the period, it is not practicable to isolate that portion of the results of operations arising as a result of changes in the foreign exchange rates from the fluctuations arising from changes in the market prices of securities during the period.

2. Significant Accounting Policies (continued)

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

The following Funds held securities denominated in foreign currencies that exceeded 5% of net assets of the respective fund as of October 31, 2020:

Diversified International Fund	
Euro	20.7%
Japanese Yen	16.0
Hong Kong Dollar	9.0
British Pound Sterling	8.2
Canadian Dollar	7.2
Swiss Franc	6.8
Finisterre Unconstrained Emerging Markets Bond Fund	
Chinese Renminbi	7.9%
Euro	7.4
Global Real Estate Securities Fund	
Japanese Yen	10.7%
Euro	8.9
Hong Kong Dollar	6.5
British Pound Sterling	6.3
Australian Dollar	5.1
International Emerging Markets Fund	
Hong Kong Dollar	32.3%
Indian Rupee	12.9
New Taiwan Dollar	12.2
South Korean Won	11.8
International Fund I	
Euro	18.5%
Japanese Yen	10.1
Hong Kong Dollar	8.8
New Taiwan Dollar	8.5
British Pound Sterling	8.4
Canadian Dollar	8.3
Swedish Krona	7.0
Australian Dollar	6.1
Swiss Franc	5.9

Income and Investment Transactions. The Funds record investment transactions on a trade date basis. Trade date for senior floating rate interests purchased in the primary market is considered the date on which the loan allocations are determined. Trade date for senior floating rate interests purchased in the secondary market is the date on which the transaction is entered into. The identified cost basis has been used in determining the net realized gain or loss from investment transactions and unrealized appreciation or depreciation of investments. The Funds record dividend income on the ex-dividend date, except dividend income from foreign securities whereby the ex-dividend date has passed; such dividends are recorded as soon as the Funds are informed of the ex-dividend date. Interest income is recognized on an accrual basis. Discounts and premiums on securities are accreted/amortized, respectively, on the level yield method over the expected lives of the respective securities. Callable debt securities purchased at a premium are amortized to the earliest call date and to the callable amount, if other than par. The Funds allocate all income and realized and unrealized gains or losses on a daily basis to each class of shares based upon the relative proportion of the value of shares outstanding (number of settled shares outstanding for Money Market Fund) of each class.

Distributions from Real Estate Investment Trusts ("REITs") may be characterized as ordinary income, capital gain, or a return of capital to the Funds. The proper characterization of REIT distributions is generally not known until after the end of each calendar year. As such, estimates are used in reporting the character of income and distributions for financial statement purposes. Global Real Estate Securities Fund and Real Estate Securities Fund receive substantial distributions from holdings in REITs.

Expenses. Expenses directly attributed to a particular fund are charged to that fund. Other expenses not directly attributed to a particular fund are apportioned among the registered investment companies managed by the Manager.

2. Significant Accounting Policies (continued)

Management fees are allocated daily to each class of shares based upon the relative proportion of the value of shares outstanding (number of settled shares outstanding for Money Market Fund) of each class. Expenses specifically attributable to a particular class are charged directly to such class and are included separately in the statements of operations.

In addition to the expenses the Funds bear directly, each of the Funds may indirectly bear a pro rata share of the fees and expenses of the Underlying Funds in which they invest. Because the Underlying Funds have varied expense levels and each of the Funds may own different proportions of the Underlying Funds at different times, the amount of expense incurred indirectly by each Fund will vary. Expenses included in the statements of operations of the Funds do not include any expenses associated with the Underlying Funds.

Dividends and Distributions to Shareholders. With respect to Money Market Fund, all net investment income and any realized gains from investment transactions are declared as dividends daily to settled shares of record as of that day. With respect to California Municipal Fund, Core Fixed Income Fund, Core Plus Bond Fund, Government & High Quality Bond Fund, High Yield Fund, Short-Term Income Fund and Tax-Exempt Bond Fund, net investment income is declared as dividends daily to settled shares of record as of that day, and all distributions of realized gains from investment transactions are recorded on the ex-dividend date. Dividends and distributions to shareholders of the other Funds are recorded on the ex-dividend date. Dividends and distributions to shareholders from net investment income and net realized gain from investments and foreign currency transactions are determined in accordance with federal tax regulations, which may differ from U.S. GAAP. These differences are primarily due to differing treatments for amortization of premiums and discounts, net operating losses, foreign currency transactions, inverse floating rate securities ("Inverse Floaters"), options and futures contracts, certain defaulted securities, sales of passive foreign investment companies, losses deferred due to wash sales, tax straddles, mortgage-backed securities, certain preferred securities, swap agreements, short sales, partnership investments, REITs, utilization of earnings and profits distributed to shareholders on redemption of shares, and limitations imposed by Sections 381-384 of the Internal Revenue Code. Permanent book and tax basis differences are reclassified within the capital accounts based on federal tax-basis treatment; temporary differences do not require reclassification. To the extent dividends and distributions exceed current and accumulated earnings and profits for federal income tax purposes, they are reported as return of capital distributions.

Federal Income Taxes. No provision for federal income taxes is considered necessary because each of the Funds intends to qualify as a "regulated investment company" under the Internal Revenue Code and intends to distribute each year substantially all of its net investment income and realized capital gains to shareholders.

Management evaluates tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether it is "more likely than not" that each tax position would be sustained upon examination by a taxing authority based on the technical merits of the position. Tax positions not deemed to meet the "more likely than not" threshold would be recorded as a tax benefit or expense in the current year. During the year ended October 31, 2020, the Funds did not record any such tax benefit or expense in the accompanying financial statements. The statute of limitations remains open for the last three fiscal years, once a return is filed. No examinations are in progress at this time.

Foreign Taxes. Certain of the Funds are subject to foreign income taxes imposed by certain countries in which they invest. Foreign income taxes are accrued by the Funds as a reduction of income. These amounts are shown as withholding tax on the statements of operations. In consideration of recent decisions rendered by European courts, certain of the Funds have filed additional tax reclaims for taxes withheld in prior years. Due to the uncertainty regarding collectability and timing of these reclaims, among other factors, a corresponding receivable will only be recognized when the tax position meets the "more likely than not" threshold.

Gains realized upon the disposition of certain foreign securities held by certain of the Funds may be subject to capital gains tax, payable prior to repatriation of sale proceeds. The tax is computed on certain net realized gains and, if any, is shown on the statements of operations. In certain countries, realized losses in excess of gains may be carried forward to offset future gains. In addition, the Funds accrue an estimated deferred tax liability for future gains on certain foreign securities. Any accrued tax liability is shown on the statements of assets and liabilities. At October 31, 2020, International Emerging Markets Fund had a foreign tax refund receivable of $16,000 relating to foreign securities.

Recent Accounting Pronouncements. In March 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2020-04 *Reference Rate Reform (Topic 848); Facilitation of the Effects of Reference Rate Reform on Financial Reporting,* which provides optional guidance for a limited period of time to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform. The guidance is applicable to contracts referencing London Interbank Offered Rate ("LIBOR") or another reference rate that is expected to be discontinued due to reference rate reform. The ASU is effective as of March 12, 2020 and generally can be applied through December 31, 2022. Management is evaluating the underlying securities referencing LIBOR or another reference rate that is expected to be discontinued as a reference rate over the period of time the ASU is effective.

2. Significant Accounting Policies (continued)

In August 2018, the FASB issued ASU No. 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement,* which amends and eliminates certain disclosure requirements for fair value as part of its framework project. The ASU is effective for annual and interim periods beginning after December 15, 2019. The early adoption of the removal or modification of disclosures and delay of adoption of the additional disclosures is permitted. As of October 31, 2020, the Funds have adopted the ASU.

In March 2017, the FASB issued ASU No. 2017-08 *Premium Amortization on Purchased Callable Debt Securities,* which amends the accounting standards to shorten the amortization period of certain purchased callable debt securities to the earliest call date. The ASU is effective for annual and interim periods beginning after December 15, 2018. The Funds have adopted the new amendment as of November 1, 2019. The adoption of the ASU resulted in a cumulative effect adjustment to components within total distributable earnings (accumulated loss) on the statements of assets and liabilities as of the beginning of the fiscal year. This cumulative effect adjustment did not have a material impact on the financial statements and did not impact net assets of the Funds.

3. Operating Policies

Borrowings. Pursuant to an exemptive order issued by the Securities and Exchange Commission (the "SEC"), the Funds and other registered investment companies managed by the Manager may participate in an interfund lending facility ("Facility"). The Facility allows the Funds to borrow money from or loan money to the other participants. Loans under the Facility are made to handle unusual and/or unanticipated short-term cash requirements. Interest paid and received on borrowings is the average of the current repurchase agreement rate and the bank loan rate (the higher of (i) the Federal Funds Rate or (ii) the One Month London Interbank Offered Rate ("LIBOR") rate plus 1.00%). As of October 31, 2020, International Fund I, MidCap Fund and Real Estate Securities Fund had outstanding borrowings of $270,000, $15,800,000, and $1,150,000, respectively. The interest income received is included in interest income on the statements of operations. The interest expense associated with these borrowings is included in other expenses on the statements of operations.

During the year ended October 31, 2020, Funds lending to the Facility were as follows (amounts in thousands):

	Average Daily Amount Loaned	Weighted Average Annual Interest Rate
Core Fixed Income Fund	$ 2,533	2.17%
Core Plus Bond Fund	89	1.39
Diversified International Fund	5,255	1.30
Equity Income Fund	1,338	1.89
Finisterre Unconstrained Emerging Markets Bond Fund	37	0.63
Global Diversified Income Fund	900	1.59
Global Real Estate Securities Fund	181	0.93
Government & High Quality Bond Fund	327	1.30
High Income Fund	424	0.64
High Yield Fund	215	0.91
International Emerging Markets Fund	6	1.50
International Fund I	2	1.15
LargeCap Growth Fund I	948	0.92
LargeCap S&P 500 Index Fund	538	1.73
MidCap Fund	8	1.01
MidCap Value Fund I	30	0.78
Principal Capital Appreciation Fund	86	0.77
Real Estate Securities Fund	139	1.82
Short-Term Income Fund	1,137	0.76
SmallCap Fund	38	0.72
SmallCap Value Fund II	29	0.92

During the year ended October 31, 2020, Funds borrowing from the Facility were as follows (amounts in thousands):

	Average Daily Outstanding Balance	Weighted Average Annual Interest Rate
California Municipal Fund	$ 55	1.15%
Core Plus Bond Fund	26	2.17

3. Operating Policies (continued)

	Average Daily Outstanding Balance	Weighted Average Annual Interest Rate
Diversified International Fund	541	2.16
Finisterre Unconstrained Emerging Markets Bond Fund	4	0.94
Global Real Estate Securities Fund	1,697	2.14
Government & High Quality Bond Fund	72	1.02
Inflation Protection Fund	37	0.68
International Emerging Markets Fund	297	0.71
International Fund I	348	1.51
LargeCap Growth Fund I	1,477	2.17
LargeCap S&P 500 Index Fund	348	1.64
MidCap Fund	3,441	1.39
Real Estate Securities Fund	40	0.66
Short-Term Income Fund	9	0.62
SmallCap Fund	—	0.61
SmallCap Value Fund II	103	1.45

In addition, the Funds (with the exception of High Income Fund) participate with other registered investment companies managed by the Manager in an unsecured joint line of credit with a bank which allows the participants to borrow up to $100 million, collectively. Borrowings are made solely to facilitate the handling of unusual and/or unanticipated short-term cash requirements. Interest is charged to each participant, based on its borrowings, at a rate equal to the higher of the Federal Funds Rate or the LIBOR rate (or such successor if no longer available) plus 1.25% (effective June 19, 2020 and thereafter). From November 1, 2019 through June 18, 2020, interest was at a rate equal to the higher of the Federal Funds Rate or the LIBOR rate (or such successor if no longer available) plus 1%. Additionally, a commitment fee is charged at an annual rate of .20% (effective June 19, 2020 and thereafter) on the amount of the line of credit which is allocated to each participating fund based on average net assets. From November 1, 2019 through June 18, 2020, the commitment fee was charged at an annual rate of .15%. The interest expense associated with these borrowings is included in other expenses on the statements of operations. The interest expense associated with these borrowings is included in other expenses on the statements of operations. There were no outstanding borrowings against the line of credit as of October 31, 2020.

During the year ended October 31, 2020, Funds borrowing against the line of credit were as follows (amounts in thousands):

	Average Daily Outstanding Balance	Weighted Average Annual Interest Rate
Global Diversified Income Fund	$ 44	2.77%
Tax-Exempt Bond Fund	232	2.06

Credit Linked Notes. Global Diversified Income Fund invests in structured notes whose market values are primarily derived from changes in the value of various credit indices and other factors. Valuations on these securities may be volatile as the payment features on certain notes may contain attributes that multiply the effects of changes in the values of the underlying indices. Structured notes may entail a greater degree of market risk than other types of debt securities. Structured notes may also be more volatile, less liquid, and more difficult to accurately price than less complex securities or more traditional debt securities. Fluctuations in the fair value of the structured notes are recorded as unrealized gains and losses in the accompanying financial statements. Interest income is accrued daily. These notes are subject to prepayment, credit, and interest rate risks. At maturity, or when a note is sold, the fund records a realized gain or loss.

Contingent Convertible Securities. Contingent convertible securities ("CoCos"), are hybrid debt securities that may convert into equity or have their principal written down upon the occurrence of certain "triggers." Although a contingent convertible security's equity conversion and principal write-down features are tailored to the particular issuing banking institution and its regulatory requirements, triggers are generally linked to regulatory capital thresholds or regulatory actions calling into question such institution's continued viability as a going-concern. CoCos may have no stated maturity and fully discretionary coupons, which means coupon payments can be canceled at the issuing banking institution's discretion or at the request of the relevant regulatory authority without causing a default. To provide the appropriate regulatory capital treatment, CoCos are usually issued in the form of subordinated debt instruments that rank junior to the claims of holders of more senior obligations in the event of the issuer's liquidation. If CoCos are converted into equity securities due to a trigger event, holders will be further subordinated. The future value of CoCos is unpredictable and is influenced by many factors including, without limitation: the creditworthiness of the issuer and/or fluctuations in such issuer's applicable capital ratios; supply and demand for CoCos; general market conditions and available liquidity; and economic, financial and political events that affect the issuer, its particular market or the financial markets in general. Due to these features, CoCos may have substantially greater risk than other securities in times of financial stress. Because

3. Operating Policies (continued)

of the uncertainty regarding whether a conversion event will occur, it may be difficult to predict when, if at all, a contingent convertible security will be converted to equity, and a fund may suffer losses as a result. If the trigger level is breached, the issuer's decision to write down, write off or convert a contingent convertible security may result in the fund's complete loss on an investment in CoCos with no chance of recovery even if the issuer remains in existence.

Counterparties. The Funds may be exposed to counterparty risk, or the risk that another party with which the Funds have unsettled or open transactions will fail to perform on their commitment. To the extent that unpaid amounts owed to the Funds exceed a predetermined threshold agreed to with the counterparty, as stated in the counterparties' master netting agreements ("Master Netting Agreements"), such counterparty shall advance collateral to the Funds in the form of cash or cash equivalents equal in value to the unpaid amount owed to the Funds. If the unpaid amount owed to the Funds subsequently decreases, the Funds would be required to return all or a portion of the collateral.

Master Netting Agreements may also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under the Master Netting Agreements, collateral is routinely transferred if the total net exposure to certain transactions governed under the relevant master netting agreement with a counterparty exceeds a specified threshold.

Core Plus Bond Fund, Finisterre Unconstrained Emerging Markets Bond Fund, Global Diversified Income Fund and Inflation Protection Fund have financial instruments that are subject to Master Netting Agreements or similar agreements.

As of October 31, 2020, financial assets and liabilities subject to Master Netting Agreements or similar agreements were as follows (amounts in thousands):

	Assets*	Liabilities*	Net Market Value of OTC Derivatives	Collateral (Received)/ Pledged**	Net Exposure
Finisterre Unconstrained Emerging Markets Bond Fund					
Citigroup Inc					
Foreign Currency Contracts	$ 118	$ —	$ 118		
	$ 118	**$ —**	**$ 118**	**$ —**	**$ 118**
Goldman Sachs & Co					
Foreign Currency Contracts	153	(224)	(71)		
	$ 153	**$ (224)**	**$ (71)**	**$ 71**	**$ —**
HSBC Securities Inc					
Foreign Currency Contracts	234	(278)	(44)		
Total Return Swaps	92	—	92		
	$ 326	**$ (278)**	**$ 48**	**$ —**	**$ 48**
JPMorgan Chase					
Credit Default Swaps	1,594	—	1,594		
Foreign Currency Contracts	429	(554)	(125)		
Interest Rate Swaps	366	(1,243)	(877)		
	$ 2,389	**$ (1,797)**	**$ 592**	**$ —**	**$ 592**
Total OTC	**$ 2,986**	**$ (2,299)**	**$ 687**		**$ 758**
Global Diversified Income Fund					
Bank of New York Mellon					
Foreign Currency Contracts	94	(3)	91		
	$ 94	**$ (3)**	**$ 91**	**$ —**	**$ 91**
Barclays Bank PLC					
Foreign Currency Contracts	—	(28)	(28)		
	$ —	**$ (28)**	**$ (28)**	**$ —**	**$ (28)**
Citigroup Inc					
Foreign Currency Contracts	—	(6)	(6)		
	$ —	**$ (6)**	**$ (6)**	**$ —**	**$ (6)**
Goldman Sachs & Co					
Foreign Currency Contracts	$ 71	$ (13)	$ 58		
	$ 71	**$ (13)**	**$ 58**	**$ —**	**$ 58**
HSBC Securities Inc					
Foreign Currency Contracts	360	(208)	152		
	$ 360	**$ (208)**	**$ 152**	**$ —**	**$ 152**
JPMorgan Chase					
Foreign Currency Contracts	338	(124)	214		
Total Return Swaps	181	—	181		
	$ 519	**$ (124)**	**$ 395**	**$ —**	**$ 395**
Toronto Dominion Bank					
Foreign Currency Contracts	32	—	32		
	$ 32	**$ —**	**$ 32**	**$ —**	**$ 32**
Total OTC	**$ 1,076**	**$ (382)**	**$ 694**	**$ —**	**$ 694**

3. Operating Policies (continued)

	Assets*	Liabilities*	Net Market Value of OTC Derivatives	Collateral (Received)/ Pledged**	Net Exposure
High Income Fund					
Bank of New York Mellon					
Foreign Currency Contracts	$ 105	$ (3)	$ 102		
	$ 105	**$ (3)**	**$ 102**	**$ —**	**$ 102**
Total OTC	**$ 105**	**$ (3)**	**$ 102**	**$ —**	**$ 102**
Inflation Protection Fund					
Bank of America NA					
Foreign Currency Contracts	53	(60)	(7)		
	$ 53	**$ (60)**	**$ (7)**	**$ —**	**$ (7)**
Barclays Bank PLC					
Foreign Currency Contracts	70	(490)	(420)		
Interest Rate Swaps	13	—	13		
Purchased Capped Options	577	—	577		
Purchased Interest Rate Swaptions	3,639	—	3,639		
Written Capped Options	—	(362)	(362)		
Written Interest Rate Swaptions	—	(4,318)	(4,318)		
	$ 4,299	**$ (5,170)**	**$ (871)**	**$ —**	**$ (871)**
BNP Paribas					
Foreign Currency Contracts	51	(135)	(84)		
	$ 51	**$ (135)**	**$ (84)**	**$ —**	**$ (84)**
Citigroup Inc					
Foreign Currency Contracts	64	(142)	(78)		
	$ 64	**$ (142)**	**$ (78)**	**$ —**	**$ (78)**
Deutsche Bank AG					
Foreign Currency Contracts	—	(93)	(93)		
Purchased Interest Rate Swaptions	638	—	638		
Written Interest Rate Swaptions	—	(2,138)	(2,138)		
	$ 638	**$ (2,231)**	**$ (1,593)**	**$ —**	**$ (1,593)**
Goldman Sachs & Co					
Foreign Currency Contracts	578	(80)	498		
	$ 578	**$ (80)**	**$ 498**	**$ —**	**$ 498**
HSBC Securities Inc					
Foreign Currency Contracts	20	(31)	(11)		
	$ 20	**$ (31)**	**$ (11)**	**$ —**	**$ (11)**
JPMorgan Chase					
Purchased Interest Rate Swaptions	1,013	—	1,013		
Written Interest Rate Swaptions	—	(473)	(473)		
	$ 1,013	**$ (473)**	**$ 540**	**$ (540)**	**$ —**
Morgan Stanley & Co					
Foreign Currency Contracts	—	(2)	(2)		
Purchased Interest Rate Swaptions	377	—	377		
Written Interest Rate Swaptions	—	(956)	(956)		
	$ 377	**$ (958)**	**$ (581)**	**$ —**	**$ (581)**
UBS AG					
Foreign Currency Contracts	135	(45)	90		
	$ 135	**$ (45)**	**$ 90**	**$ —**	**$ 90**
Total OTC	**$ 7,228**	**$ (9,325)**	**$ (2,097)**		**$ (2,637)**

* Represents amount of offsetting derivative assets or liabilities that are subject to an enforceable master netting agreement or similar agreement that are not netted against the gross derivative assets or liabilities for presentation on the statement of assets and liabilities.

** Collateral pledged or received may be in excess of recognized assets or liabilities, see the Schedule of Investments.

The financial instruments that are subject to Master Netting Agreements or similar agreements may include right of setoff provisions. Derivative instruments include provisions to setoff positions covered under the agreements with the same counterparties and provisions to setoff positions outside of the agreements with the same counterparties in the event of default by one of the parties. Derivative instruments are shown net on the statements of assets and liabilities. Derivative instruments also include collateral provisions. Collateral received and pledged are generally settled daily with each counterparty.

Cross Trades. The Funds may engage in cross trades. A cross trade is a purchase or sale transaction between affiliated portfolios executed directly or through an intermediary. Mutual funds and other managed portfolios may be considered affiliated if they have a common investment advisor, so a fund may be considered affiliated with any portfolio for which the fund's sub-advisor acts as an investment advisor. Such transactions are permissible provided that the conditions of Rule 17a-7 under the Investment Company Act of 1940 are satisfied. For the year ended October 31, 2020, none of the Funds had material cross trades.

3. Operating Policies (continued)

Deposits with Counterparty. Cash pledged as collateral is reflected as an asset on the statements of assets and liabilities as deposits with counterparty. There are a variety of security types which require varying levels of pledged collateral. Customer account agreements govern cleared derivatives transactions such as futures contracts and certain swap agreements. Such transactions require posting of initial margin as determined by each relevant clearing agency which is segregated in an account at a futures commission merchant ("FCM") registered with the Commodity Futures Trading Commission. International Swaps and Derivatives Association ("ISDA") accounts are maintained in a segregated account at the custodian for over-the-counter ("OTC") derivatives. Master Securities Forward Transaction Agreements ("MSFTA") accounts are also maintained in a segregated account at the custodian for collateral related to forward currency contracts and "to-be-announced" ("TBA") securities. Certain of the Funds may pledge cash to a broker for securities sold short.

As of October 31, 2020, deposits with counterparty were as follows (amounts in thousands):

	FCM (Futures and Cleared Swaps)	ISDA (OTC Derivatives)	Total Deposits with Counterparty
Core Plus Bond Fund	$ —	$ 4	$ 4
Finisterre Unconstrained Emerging Markets Bond Fund	658	13,989	14,647
Global Diversified Income Fund	—	5,650	5,650
Government & High Quality Bond Fund	1,021	—	1,021
High Income Fund	3,262	—	3,262
Inflation Protection Fund	10,365	—	10,365
LargeCap Growth Fund I	1,776	—	1,776
LargeCap S&P 500 Index Fund	6,228	—	6,228
MidCap Value Fund I	230	—	230
SmallCap Value Fund II	169	—	169

Deposits from Counterparty. Cash received from a counterparty as collateral is reflected as a liability on the statements of assets and liabilities as deposits from counterparty. There are a variety of security types which require varying levels of pledged collateral. The collateral posted to the Funds by the broker is received in the fund's custodian account.

As of October 31, 2020, deposits from counterparty were as follows (amounts in thousands):

	ISDA (OTC Derivatives)
Inflation Protection Fund	$ 550

Floating Rate Notes Issued in Conjunction with Securities Held. California Municipal Fund and Tax-Exempt Bond Fund have entered into transactions in which the fund transfers fixed rate bonds to trusts in exchange for cash and residual interests in the trusts' assets and cash flows, which are in the form of Inverse Floaters. The trusts finance the purchases of the fixed rate bonds by issuing floating rate notes to third parties. The fund enters into shortfall and forbearance agreements with the trusts, which commit the fund to pay the trusts, in certain circumstances, the difference between the liquidation value of the fixed rate bonds held by the trusts and the liquidation value of the floating rate notes held by third parties, as well as any shortfalls in interest cash flows. The residual interests held by the fund (Inverse Floaters) include the right of the fund (1) to cause the holders of the floating rate notes to tender their notes at par at the next interest rate reset date, and (2) to transfer the fixed rate bond from the trusts to the fund, thereby collapsing the trusts. The fund accounts for the transfer of bonds to the trusts as secured borrowings, with the securities transferred remaining in the fund's investment assets, and the related floating rate notes reflected as fund liabilities under the caption "floating rate notes issued" in the statements of assets and liabilities. The fund holds the "floating rate notes issued" in which the carrying value, including accrued interest, approximates fair value for financial statement purposes. As of year end, the "floating rate notes issued" payable is categorized as Level 2 within the disclosure hierarchy. The balances of the "floating rate notes issued" as of October 31, 2020 were $20,146,000 and $14,591,000 for California Municipal Fund and Tax-Exempt Bond Fund, respectively. The average outstanding balances for the liability during the year ended October 31, 2020 were $13,341,000 and $14,342,000 at weighted average annual interest rates of 1.49% and 1.61% for California Municipal Fund and Tax-Exempt Bond Fund, respectively. The notes issued by the trusts have interest rates that reset weekly, and the floating rate note holders have the option to tender their notes to the trusts for redemption at par at each reset date.

Foreign Currency Contracts. Certain of the Funds may be subject to foreign currency exchange rate risk in the normal course of pursuing such Funds' investment objectives. The Funds may use foreign currency contracts to gain exposure to, or hedge against changes in the value of foreign currencies. Certain of the Funds enter into forward contracts to purchase and sell foreign currencies at a specified future date at a fixed exchange rate. Forward foreign currency contracts are valued at the forward rate, and are marked-to-market daily. The change in fair value is recorded by the Funds as an unrealized gain or loss. When the contract is closed, the Funds record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

3. Operating Policies (continued)

The use of forward foreign currency contracts does not eliminate the fluctuations in underlying prices of the Funds' portfolio securities, but it does establish a rate of exchange that can be achieved in the future. Although forward foreign currency contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency increase. In addition, the Funds could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts or if the value of the currency changes unfavorably to the U.S. dollar or other respective currency.

Futures Contracts. The Funds are subject to equity price risk, interest rate risk, and foreign currency exchange rate risk in the normal course of pursuing their investment objectives. The Funds (with the exception of Money Market Fund) may enter into futures contracts to hedge against changes in, or to gain exposure to, change in the value of equities, interest rates and foreign currencies. Initial margin deposits are made by cash deposits or segregation of specific securities as may be required by the exchange on which the transaction was conducted. Pursuant to the contracts, typically a fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as "variation margin" and are recorded by the fund as a variation margin receivable or payable on financial derivative instruments. For those contracts where daily variation margin payments are not received from or paid to the broker, the cumulative unrealized gains or losses are included in variation margin receivable or payable on financial derivative instruments. Futures contracts are marked to market daily at the closing settlement price or in the absence of such a price, the most recent quoted bid price. If there are no quotations available, the security is valued at the last available closing settlement price. During the period the futures contracts are open, daily changes in the fair value of the contracts are recognized as unrealized gains or losses. These unrealized gains or losses are included as a component of total distributable earnings (accumulated loss) on the statements of assets and liabilities. When the contracts are closed, the fund recognizes a realized gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the fund's cost basis in the contract. There is minimal counterparty credit risk to the Funds because futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default.

Long equity futures contracts are used to obtain market exposure for the cash balances that are maintained by certain of the Funds and the notional values of the futures contracts will vary in accordance with changing cash balances. Long and short U.S. Treasury futures contracts are used to obtain interest rate exposure in order to manage duration of Core Plus Bond Fund, Finisterre Unconstrained Emerging Markets Bond Fund, Global Diversified Income Fund, Government & High Quality Bond Fund, and Inflation Protection Fund. The notional values of the futures contracts will vary in accordance with changing duration of these funds.

Illiquid Securities. Illiquid securities generally cannot be sold or disposed of in the ordinary course of business (within seven calendar days) at approximately the value at which each of the Funds has valued the investments. This may have an adverse effect on each of the Funds' ability to dispose of particular illiquid securities at fair value and may limit each of the Funds' ability to obtain accurate market quotations for purposes of valuing the securities.

Indemnification. Under the Fund's by-laws, present and past officers, directors, and employees are indemnified against certain liabilities arising out of the performance of their duties. In addition, in the normal course of business, the Fund may enter into a variety of contracts that may contain representations and warranties which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund.

Inflation-Indexed Bonds. Certain of the Funds may invest in inflation-indexed bonds. Inflation-indexed bonds are fixed-income securities whose principal value is periodically adjusted to the rate of inflation. The interest rate on these bonds is generally fixed at issuance at a rate lower than typical bonds. Over the life of an inflation-indexed bond, however, interest will be paid based on a principal value, which is adjusted for inflation. Any increase or decrease in the principal amount of an inflation-indexed bond will be included as interest income on the statements of operations, even though the Funds would not receive the principal until maturity.

Liquidity Fees on Redemptions and Redemption Gates. As a retail money market fund, the Money Market Fund has adopted policies and procedures regarding the imposition of liquidity fees on redemptions and/or redemption gates in the event that its level of weekly liquid assets falls below a designated threshold, subject to the actions of the Fund's Board of Directors. The imposition of liquidity fees or redemption gates affects checkwriting and exchanges into the Money Market Fund.

Mortgage Dollar Rolls. Certain of the Funds have entered into mortgage-dollar-roll transactions on "to-be-announced" ("TBA") securities, in which the Funds sell mortgage-backed securities and simultaneously agree to purchase similar securities in the future at a predetermined price. The proceeds of the securities sold in mortgage-dollar-roll transactions are invested in additional securities. The Funds forgo principal and interest paid on the securities and are compensated by interest earned on the proceeds of the initial sale and by a lower price on the securities to be repurchased. The Funds treat mortgage-dollar-roll transactions as purchases and sales; as such, these transactions may

3. Operating Policies (continued)

increase the Funds' portfolio turnover ratio. Amounts to be received or paid in connection with open mortgage-dollar-rolls are included in investment securities sold and investment securities purchased on the statements of assets and liabilities.

Options Contracts. During the year, Global Diversified Income Fund and Inflation Protection Fund wrote call and put options on futures, swaps, securities, indices and currencies they own or in which they may invest and inflation floors for both hedging and non-hedging purposes. Writing put options tends to increase a fund's exposure to the underlying instrument. Writing call options tends to decrease a fund's exposure to the underlying instrument. When a fund writes a call, a put option, or an inflation floor, an amount equal to the premium received is recorded as a liability and subsequently marked to market to reflect the current value of the option written. An inflation floor can give downside protection to investments in inflation-linked products. These liabilities are reflected as options contracts written on the statements of assets and liabilities. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying future, swap, security, index or currency transaction to determine the realized gain or loss. A fund, as a writer of an option, has no control over whether the underlying future, swap, security, index or currency may be sold (call) or purchased (put) and as a result bears the market risk of an unfavorable change in the price of the future, swap, security, index or currency underlying the written option. There is the risk a fund may not be able to enter into a closing transaction because of an illiquid market. The maximum potential amount of future payments (undiscounted) that a fund as a writer of put options could be required to make is equal to the notional amount multiplied by the exercise price as shown in the schedule of investments. A fund may also purchase put and call options. Purchasing call options tends to increase a fund's exposure to the underlying instrument. Purchasing put options tends to decrease a fund's exposure to the underlying instrument. A fund pays a premium which is included on the fund's statements of assets and liabilities as an investment and subsequently marked to market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realized losses. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying future, swap, security, index or currency transaction to determine the realized gain or loss. Details of options contracts open at year end are included in the Funds' schedules of investments.

Rebates. Subject to best execution, the Funds may direct certain portfolio transactions to brokerage firms that, in turn, have agreed to rebate a portion of the related brokerage commission to the Funds in cash. Commission rebates are included as a component of realized gain from investment transactions in the statements of operations.

Repurchase Agreements. The Funds may invest in repurchase agreements that are fully collateralized, typically by U.S. government or U.S. government agency securities. It is the Fund's policy that the counterparties' custodian takes possession of the underlying collateral securities. The fair value of the collateral is at all times at least equal to the total amount of the repurchase obligation. In the event of default on the obligation to repurchase, the Funds have the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event the seller of a repurchase agreement defaults, the Funds could experience delays in the realization of the collateral.

Restricted Securities. Certain of the Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult.

Securities Lending. To earn additional income, certain of the Funds may lend portfolio securities to approved brokerage firms. The Funds receive collateral, in the form of cash, against the loaned securities. During the period of the loan, the borrower must maintain collateral in an amount not less than 102% of the market value of the domestic and foreign fixed income loaned securities and 105% of the market value of the foreign equity loaned securities. The market value of the loaned securities is determined at the close of business of the Funds and any additional required collateral is delivered to the Funds on the next business day. The cash collateral received is usually invested in a SEC-registered money market mutual fund and the Funds could realize a loss on such investments. Further, the Funds could experience a delay in recovering its securities and possible loss of income or value if the borrower fails to return them. Security lending income, net of related fees, is shown on the statements of operations. As of October 31, 2020, the Funds had securities on loan as follows (amounts in thousands):

	Market Value	Collateral Value
Core Fixed Income Fund	$ 18,555	$ 19,139
Core Plus Bond Fund	2,002	2,072
Diversified International Fund	8,866	9,274
Equity Income Fund	129	127
Global Diversified Income Fund	24,808	25,752
Global Real Estate Securities Fund	2	2
High Income Fund	18,965	19,871
High Yield Fund	7,290	7,600
LargeCap Growth Fund I	1,309	1,406
LargeCap S&P 500 Index Fund	1,189	1,206

3. Operating Policies (continued)

	Market Value	Collateral Value
MidCap Value Fund I	$ 591	$ 615
Short-Term Income Fund	392	402
SmallCap Fund	12,364	12,789
SmallCap Value Fund II	6,705	7,010

Senior Floating Rate Interests. The Funds may invest in senior floating rate interests (bank loans). Senior floating rate interests typically hold the most senior position in the capital structure of a business entity (the "Borrower"), are secured by specific collateral and have a claim on the assets and/or stock of the Borrower that is senior to that held by subordinated debtholders and stockholders of the Borrower. Senior floating rate interests are typically structured and administered by a financial institution that acts as the agent of the lenders participating in the senior floating rate interest. Borrowers of senior floating rate interests are typically rated below-investment-grade, which means they are more likely to default than investment-grade loans. A default could lead to non-payment of income which would result in a reduction of income to the fund and there can be no assurance that the liquidation of any collateral would satisfy the Borrower's obligation in the event of non-payment of scheduled interest or principal payments, or that such collateral could be readily liquidated.

Senior floating rate interests pay interest at rates which are periodically reset by reference to a base lending rate plus a spread. These base lending rates are generally the prime rate offered by a designated U.S. bank or the LIBOR rate.

Senior floating rate interests generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for the Borrower to repay, prepayments of senior floating rate interests may occur. As a result, the actual remaining maturity of senior floating rate interests may be substantially less than stated maturities shown in the schedules of investments.

In connection with the senior floating rate interests, the Funds may also enter into unfunded loan commitments ("commitments"). All or a portion of the commitments may be unfunded. The Funds are obligated to fund these commitments at the Borrower's discretion. Therefore, the Funds must have funds sufficient to cover its contractual obligation. Commitments are marked to market daily and the unrealized gain or loss is shown as a separate line item called unrealized gain or loss on commitments on the statements of assets and liabilities and included in the net change in unrealized appreciation/(depreciation) of investments on the statements of operations, as applicable. As of year end, the commitments are categorized as Level 2 within the disclosure hierarchy. As of October 31, 2020, the commitments were as follows (amounts in thousands):

	Unfunded Loan Commitment	Unrealized gain/loss
High Yield Fund	$373	$(12)

Short Sales. A short sale is a transaction in which a fund sells a security it does not own as a hedge against some of its long positions and/or in anticipation of a decline in the market price of the security. The fund must borrow the security sold short and deliver it to the broker dealer which made the short sale. A security sold in a short sale transaction and the interest or dividend payable on the security if any, is reflected as a liability on the statements of assets and liabilities. The fund is obligated to pay any interest or dividends received on the borrowed securities. Interest accrued and dividends declared on short positions are recorded as an expense and, if any, appear as dividends and interest on shorts on the statements of operations. A fund is obligated to deliver the security at the market price at the time the short position is closed. Possible losses from short sales may be unlimited.

The fund is required to pledge cash or securities to the broker as collateral for securities sold short. Collateral requirements are calculated daily based on the current market value of the short positions. Cash deposited with the broker for collateral is included in deposits with counterparty on the statements of assets and liabilities and securities segregated as collateral are footnoted in the schedules of investments. The fund may pay broker's fees on the borrowed securities and may also pay a financing charge for the difference in the market value of the short position and cash collateral deposited with the broker. These fees would be included as short sale fees on the statements of operations. No funds entered in short sales transactions during the year ended October 31, 2020.

Swap Agreements. Core Plus Bond Fund, Finisterre Unconstrained Emerging Markets Bond Fund, Global Diversified Income Fund, High Income Fund, High Yield Fund, and Inflation Protection Fund invested in swap agreements during the period. Swap agreements are negotiated agreements between a fund and a counterparty to exchange a series of cash flows at specified intervals based upon, or calculated by reference to, changes in specified prices or rates for a specified amount of an underlying asset. A fund may enter into credit default, currency, interest rate, or total return swap agreements to manage its exposure to credit, currency, interest rate, or market risk. In connection with these agreements, securities may be identified as collateral in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

3. Operating Policies (continued)

Swap agreements are valued through a pricing service or using procedures established and periodically reviewed by the Fund's Board of Directors. Centrally cleared swaps are valued using the last traded price from the primary trading exchange. OTC swaps are modeled taking into account the counterparties' creditworthiness and using a series of techniques, including simulation models. Changes in value are recorded as unrealized gain or loss which is included as a component of total distributable earnings (accumulated loss) on the statements of assets and liabilities.

Upon termination of swap agreements, the Funds recognize a realized gain or loss. Net periodic payments to be received or paid are accrued daily and are recorded in the statements of operations as realized gains or losses.

Payments received or made at the beginning of the measurement period are reflected as such on the statements of assets and liabilities and represent payments made or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, interest rates, and other relevant factors). These upfront payments are amortized daily over the term of the swap agreement as realized gains or losses on the statements of operations.

Notional principal amounts are used to express the extent of involvement in these agreements. Risks may exceed amounts shown on the statements of assets and liabilities. These risks include changes in the returns of the underlying instruments, unfavorable interest rate fluctuation, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements, and the possible lack of liquidity with respect to the swap agreements.

The Funds and any counterparty are required to maintain an agreement that requires the Funds and that counterparty to monitor the net fair value of all derivative transactions entered into pursuant to the contract between the Funds and such counterparty. If the net fair value of such derivatives transactions between the Funds and that counterparty exceeds a certain threshold (as defined in the agreement), the Funds or the counterparty are required to post cash and/or securities as collateral. Fair values of derivatives transactions presented in the financial statements are not netted with the fair values of other derivatives transactions or with any collateral amounts posted by the Funds or any counterparty.

Credit default swaps involve commitments to pay a fixed rate at a predetermined frequency in exchange for a lump sum payment if a "credit event", as defined in the agreement, affecting a third party occurs. Credit events may include a failure to pay interest, bankruptcy, restructuring, or other event as defined in the agreement. A "buyer" of credit protection agrees to pay a counterparty to assume the credit risk of an issuer upon the occurrence of a credit event. The "seller" of the protection receives periodic payments and agrees to assume the credit risk of an issuer upon the occurrence of a credit event. As the seller of credit protection, a fund would add leverage to its portfolio because, in addition to its total net assets, a fund would be subject to investment exposure on the notional amount of the swap.

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

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

3. Operating Policies (continued)

Credit default swap agreements on corporate issues or sovereign issues involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default or other credit event. If a credit event occurs and cash settlement is not elected, a variety of other deliverable obligations may be delivered in lieu of the specific referenced obligation. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event). The Funds may use credit default swaps on corporate issues or sovereign issues of an emerging country to provide a measure of protection against defaults of the issuers (i.e., to reduce risk where the Funds own or have exposure to the referenced obligation).

For credit default swap agreements on asset-backed securities and credit indices, the quoted market prices and resulting values serve as the indicator of the current status of the payment/performance risk. Wider credit spreads and increasing values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

The maximum potential amount of future payments (undiscounted) that a fund as a seller of protection could be required to make under a credit default swap agreement would be an amount equal to the notional amount of the agreement. Notional amounts of all credit default swap agreements outstanding as of October 31, 2020 for which a fund is the seller of protection are disclosed in the footnotes to the schedules of investments. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by a fund for the same referenced entity or entities.

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

Interest rate swaps involve the commitment to exchange fixed or floating rate cash flows based on changes in the value of a specific reference rate.

Certain collateral amounts relate to exchange cleared swaps which are not subject to master netting agreements with counterparties.

To Be Announced Securities. The Funds may trade portfolio securities on a TBA or when-issued basis. In a TBA or when-issued transaction, the Funds commit to purchase or sell securities for which all specific information is not known at the time of the trade. Securities purchased on a TBA or when-issued basis are not settled until they are delivered to the Funds, normally 15 to 30 days later. These transactions are subject to market fluctuations and their current value is determined in the same manner as for other portfolio securities.

Underlying Funds. An underlying fund to a fund of funds may experience relatively large redemptions or purchases as the fund of funds periodically reallocates or rebalances its assets. These transactions may accelerate the realization of taxable income if sales of portfolio securities result in gains and could increase transaction costs. In addition, when a fund of funds reallocates or redeems significant assets away from an Underlying Fund, the loss of assets to the Underlying Fund could result in increased expense ratios for that fund.

The Manager is the advisor to the Fund, Principal Variable Contracts Funds, Inc., and each of the Affiliated Underlying Funds. The Manager is committed to minimizing the potential impact of underlying fund risk on Affiliated Underlying Funds to the extent consistent with pursuing the investment objectives of the fund of funds which it manages. Each may face conflicts of interest in fulfilling its responsibilities to all such funds. Shareholder reports for the Affiliated Underlying Funds can be found at www.principalfunds.com.

As of October 31, 2020, series of the Fund and Principal Variable Contracts Funds, Inc. owned the following percentages, in the aggregate, of the outstanding shares of the Funds listed below:

Fund	Total Percentage of Outstanding Shares Owned	Fund	Total Percentage of Outstanding Shares Owned
Core Fixed Income Fund	63.75%	Inflation Protection Fund	44.54%
Diversified International Fund	37.44	LargeCap Growth Fund I	17.12
Equity Income Fund	31.82	LargeCap S&P 500 Index Fund	53.35
Global Diversified Income Fund	1.69	MidCap Fund	2.81
Global Real Estate Securities Fund	16.61	MidCap Value Fund I	34.02
Government & High Quality Bond Fund	53.32	Real Estate Securities Fund	4.93
High Income Fund	29.81	Short-Term Income Fund	31.90
High Yield Fund	9.79	SmallCap Value Fund II	34.54

3. Operating Policies (continued)

U.S. Government Agencies or Government-Sponsored Enterprises. Certain of the Funds may invest in U.S. Government agencies or government-sponsored enterprises. U.S. Government securities are obligations of, and in certain cases, guaranteed by, the U.S. Government or its agencies. The U.S. Government does not guarantee the net asset value of the Funds' shares. Some U.S. Government securities such as treasury bills, notes and bonds, and securities guaranteed by the Government National Mortgage Association ("GNMA") are supported by the full faith and credit of the U.S. Government. Other securities, such as those of the Federal Home Loan Bank, are supported by the right of the issuer to borrow from the U.S. Department of the Treasury. Still other securities, such as those of the Federal National Mortgage Association ("FNMA"), are supported by the discretionary authority of the U.S. Government to purchase the agency's obligations.

Government related guarantors (those not backed by the full faith and credit of the U.S. Government) include the FNMA and the Federal Home Loan Mortgage Corporation ("FHLMC"). The FNMA is a government sponsored corporation, the common stock of which is owned entirely by private stockholders. The FNMA purchases conventional residential mortgages from a list of approved seller/servicers which include state and federally chartered savings and loan associations, mutual savings banks, commercial banks, credit unions, and mortgage bankers. Pass-through securities issued by the FNMA are guaranteed as to the timely payment of principal and interest by the FNMA, but are not backed by the full faith and credit of the U.S. Government. The FHLMC issues participation certificates, which are pass-through securities, each representing an undivided interest in a pool of residential mortgages. The FHLMC guarantees the timely payment of interest and ultimate collection of principal, but participation certificates are not backed by the full faith and credit of the U.S. Government.

Derivatives. The following tables provide information about where in the statements of assets and liabilities and statements of operations information about derivatives can be found (amounts in thousands):

	Asset Derivatives October 31, 2020		Liability Derivatives October 31, 2020	
Derivatives not accounted for as hedging instruments	**Statement of Assets and Liabilities Location**	**Fair Value**	**Statement of Assets and Liabilities Location**	**Fair Value**
Core Plus Bond Fund				
Interest rate contracts	Receivables, Total distributable earnings (accumulated loss)	$ 47*	Payables, Total distributable earnings (accumulated loss)	$ 142*
Finisterre Unconstrained Emerging Markets Bond Fund				
Credit contracts	Receivables, Total distributable earnings (accumulated loss)	$ 1,594	Payables, Total distributable earnings (accumulated loss)	$ —
Foreign exchange contracts	Receivables	$ 934	Payables	$ 1,056
Interest rate contracts	Receivables, Total distributable earnings (accumulated loss)	$ 577*	Payables, Total distributable earnings (accumulated loss)	$ 1,475*
	Total	**$ 3,105**		**$ 2,531**
Global Diversified Income Fund				
Foreign exchange contracts	Receivables	$ 895	Payables	$ 382
Interest rate contracts	Receivables, Total distributable earnings (accumulated loss)	$ 181	Payables, Total distributable earnings (accumulated loss)	$ —
	Total	**$ 1,076**		**$ 382**
Government & High Quality Bond Fund				
Interest rate contracts	Receivables, Total distributable earnings (accumulated loss)	$ 875*	Payables, Total distributable earnings (accumulated loss)	$ —
High Income Fund				
Credit contracts	Receivables, Total distributable earnings (accumulated loss)	$ —	Payables, Total distributable earnings (accumulated loss)	$ 474*
Foreign exchange contracts	Receivables	$ 105	Payables	$ 3
	Total	**$ 105**		**$ 477**
Inflation Protection Fund				
Foreign exchange contracts	Receivables	$ 971	Payables	$ 1,078
Interest rate contracts	Receivables, Total distributable earnings (accumulated loss)	$ 27,410*	Payables, Total distributable earnings (accumulated loss)	$ 26,346*
	Total	**$ 28,381**		**$ 27,424**
LargeCap Growth Fund I				
Equity contracts	Receivables, Total distributable earnings (accumulated loss)	$ —	Payables, Total distributable earnings (accumulated loss)	$ 549*
LargeCap S&P 500 Index Fund				
Equity contracts	Receivables, Total distributable earnings (accumulated loss)	$ —	Payables, Total distributable earnings (accumulated loss)	$ 2,794*
MidCap Value Fund I				
Equity contracts	Receivables, Total distributable earnings (accumulated loss)	$ 72*	Payables, Total distributable earnings (accumulated loss)	$ —
SmallCap Value Fund II				
Equity contracts	Receivables, Total distributable earnings (accumulated loss)	$ —	Payables, Total distributable earnings (accumulated loss)	$ 60*

* Includes cumulative unrealized appreciation/depreciation of exchange traded swaps and futures contracts as shown in the schedules of investments. Only the portion of the unrealized appreciation/depreciation not yet cash settled is shown in the statements of assets and liabilities as variation margin.

3. Operating Policies (continued)

Derivatives not accounted for as hedging instruments	Location of Gain or (Loss) on Derivatives Recognized in Statement of Operations	Net Realized Gain or (Loss) on Derivatives Recognized in Statement of Operations	Net Change in Unrealized Appreciation/ (Depreciation) of Derivatives Recognized in Statement of Operations
Core Plus Bond Fund			
Credit contracts	Net realized gain (loss) from Swap agreements/ Net change in unrealized appreciation/ (depreciation) of Swap agreements	$ 3,828	$ —
Foreign exchange contracts	Net realized gain (loss) from Foreign currency contracts/Net change in unrealized appreciation/ (depreciation) of Foreign currency contracts	$ 432	$ (432)
Interest rate contracts	Net realized gain (loss) from Futures contracts/ Net change in unrealized appreciation/ (depreciation) of Futures contracts	$ 1,063	$ (296)
	Total	**$ 5,323**	**$ (728)**
Finisterre Unconstrained Emerging Markets Bond Fund			
Credit contracts	Net realized gain (loss) from Swap agreements/ Net change in unrealized appreciation/ (depreciation) of Swap agreements	$ (2,163)	$ (71)
Foreign exchange contracts	Net realized gain (loss) from Foreign currency contracts/Net change in unrealized appreciation/ (depreciation) of Foreign currency contracts	$ (56)	$ (674)
Interest rate contracts	Net realized gain (loss) from Futures contracts and Swap agreements/Net change in unrealized appreciation/(depreciation) of Futures contracts and Swap agreements	$ 1,798	$ (1,595)
	Total	**$ (421)**	**$ (2,340)**
Global Diversified Income Fund			
Foreign exchange contracts	Net realized gain (loss) from Foreign currency contracts/Net change in unrealized appreciation/ (depreciation) of Foreign currency contracts	$ 10,659	$ 209
Interest rate contracts	Net realized gain (loss) from Futures contracts and Swap agreements/Net change in unrealized appreciation/(depreciation) of Futures contracts and Swap agreements	$ 5,529	$ (2,387)
	Total	**$ 16,188**	**$ (2,178)**
Government & High Quality Bond Fund			
Interest rate contracts	Net realized gain (loss) from Futures contracts/ Net change in unrealized appreciation/ (depreciation) of Futures contracts	$ (4,599)	$ (644)
High Income Fund			
Credit contracts	Net realized gain (loss) from Swap agreements/ Net change in unrealized appreciation/ (depreciation) of Swap agreements	$ (4,502)	$ (694)
Foreign exchange contracts	Net realized gain (loss) from Foreign currency contracts/Net change in unrealized appreciation/ (depreciation) of Foreign currency contracts	$ (662)	$ 102
	Total	**$ (5,164)**	**$ (592)**
High Yield Fund			
Credit contracts	Net realized gain (loss) from Swap agreements/ Net change in unrealized appreciation/ (depreciation) of Swap agreements	$ 5,663	$ 247
Inflation Protection Fund			
Foreign exchange contracts	Net realized gain (loss) from Investment transactions, Foreign currency contracts, and Options and swaptions/Net change in unrealized appreciation/(depreciation) of Investments and Foreign currency contracts	$ (4,332)	$ 1,549
Interest rate contracts	Net realized gain (loss) from Investment transactions, Futures contracts, Options and swaptions, and Swap agreements/Net change in unrealized appreciation/(depreciation) of Investments, Futures contracts, Options and swaptions, and Swap agreements	$ (4,432)	$ 5,570
	Total	**$ (8,764)**	**$ 7,119**
LargeCap Growth Fund I			
Equity contracts	Net realized gain (loss) from Futures contracts/ Net change in unrealized appreciation/ (depreciation) of Futures contracts	$ 17,458	$ (424)

3. Operating Policies (continued)

Derivatives not accounted for as hedging instruments	Location of Gain or (Loss) on Derivatives Recognized in Statement of Operations	Net Realized Gain or (Loss) on Derivatives Recognized in Statement of Operations	Net Change in Unrealized Appreciation/ (Depreciation) of Derivatives Recognized in Statement of Operations
LargeCap S&P 500 Index Fund			
Equity contracts	Net realized gain (loss) from Futures contracts/ Net change in unrealized appreciation/ (depreciation) of Futures contracts	$ 12,933	$ (3,160)
MidCap Value Fund I			
Equity contracts	Net realized gain (loss) from Futures contracts/ Net change in unrealized appreciation/ (depreciation) of Futures contracts	$ 2,843	$ (430)
SmallCap Value Fund II			
Equity contracts	Net realized gain (loss) from Futures contracts/ Net change in unrealized appreciation/ (depreciation) of Futures contracts	$ 1,821	$ (93)

The following table includes a summary of the average quarterly outstanding notional by derivative instrument type for the year ended October 31, 2020 (amounts in thousands):

Contract Type	Derivative Type	Average Notional
Core Plus Bond Fund		
Credit Contracts	Exchange Cleared Credit Default Swaps - Buy Protection	$ 12,862
Interest Rate Contracts	Futures - Long	24,262
	Futures - Short	10,152
Finisterre Unconstrained Emerging Markets Bond Fund		
Credit Contracts	Credit Default Swaps - Buy Protection	12,189
	Credit Default Swaps - Sell Protection	7,700
Foreign Exchange Contracts	Foreign Currency Contracts - Contracts to Accept	41,571
	Foreign Currency Contracts - Contracts to Deliver	76,558
Interest Rate Contracts	Exchange Cleared Interest Rate Swaps - Pay Floating Rate	121,529
	Exchange Cleared Interest Rate Swaps - Receive Floating Rate	23,002
	Futures - Long	142,963
	Futures - Short	43,740
	Interest Rate Swaps - Pay Floating Rate	37,761
	Interest Rate Swaps - Receive Floating Rate	85,706
	Total Return Swaps - Receive Positive Return	9,194
Global Diversified Income Fund		
Foreign Exchange Contracts	Foreign Currency Contracts - Contracts to Accept	49,381
	Foreign Currency Contracts - Contracts to Deliver	144,218
Interest Rate Contacts	Total Return Swaps - Receive Positive Return	20,875
Government & High Quality Bond Fund		
Interest Rate Contracts	Futures - Short	77,658
High Income Fund		
Credit Contracts	Exchange Cleared Credit Default Swaps - Sell Protection	25,310
Foreign Exchange Contracts	Foreign Currency Contracts - Contracts to Accept	564
	Foreign Currency Contracts - Contracts to Deliver	6,755
High Yield Fund		
Credit Contracts	Exchange Cleared Credit Default Swaps - Buy Protection	24,750
	Exchange Cleared Credit Default Swaps - Sell Protection	50,000
Inflation Protection Fund		
Foreign Exchange Contracts	Foreign Currency Contracts - Contracts to Accept	155,447
	Foreign Currency Contracts - Contracts to Deliver	248,812
	Purchased Options	17,214
	Written Options	17,447
Interest Rate Contracts	Exchange Cleared Interest Rate Swaps - Pay Floating Rate	866,789
	Exchange Cleared Interest Rate Swaps - Receive Floating Rate	961,320
	Futures - Long	243,631
	Futures - Short	164,532
	Interest Rate Swaps - Pay Floating Rate	9,280
	Purchased Capped Options	142,610
	Purchased Interest Rate Swaptions	357,041
	Purchased Options	2,386
	Written Capped Options	169,600
	Written Interest Rate Swaptions	1,739,451
	Written Options	1,304

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3. Operating Policies (continued)

Contract Type	Derivative Type	Average Notional
LargeCap Growth Fund I		
Equity Contracts	Futures - Long	$57,228
LargeCap S&P 500 Index Fund		
Equity Contracts	Futures - Long	127,247
MidCap Value Fund I		
Equity Contracts	Futures - Long	14,039
SmallCap Value Fund II		
Equity Contracts	Futures - Long	2,167

4. Fair Valuation

Fair value is defined as the price that the Funds would receive upon selling a security or transferring a liability in a timely transaction to an independent buyer in the principal or most advantageous market of the security at the measurement date. In determining fair value, the Funds may use one or more of the following approaches: market, income and/or cost. A hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available.

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Funds. Unobservable inputs are inputs that reflect the fund's own estimates about the estimates market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

● Level 1 – Quoted prices are available in active markets for identical securities as of the reporting date. Investments which are generally included in this category include listed equities and listed derivatives.

● Level 2 – Other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.). Investments which are generally included in this category include certain foreign equities, corporate bonds, municipal bonds, OTC derivatives, senior floating rate interests, and U.S. Government and Government Agency Obligations.

● Level 3 – Significant unobservable inputs (including the Funds' assumptions in determining the fair value of investments). Investments which are generally included in this category include certain common stocks, corporate bonds, mortgage backed securities or senior floating rate interests.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the market place, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Funds in determining fair value is greatest for instruments categorized in Level 3.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Fair value is a market based measure considered from the perspective of a market participant who holds the asset rather than an entity specific measure. Therefore, even when market assumptions are not readily available, the Funds' own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Funds use prices and inputs that are current as of the measurement date, when available.

Investments which are included in the Level 3 category may be valued using indicative quoted prices from brokers and dealers participating in the market for these investments. These investments are classified as Level 3 investments due to the lack of market transparency and market corroboration to support these quoted prices. Valuation models may be used as the pricing source for other investments classified as Level 3. Valuation models rely on one or more significant unobservable inputs such as: yield to maturity, EBITDA multiples, discount rates or available cash. Significant increases in yield to maturity, EBITDA multiples or available cash would have resulted in significantly higher fair value measurements. Significant increases in discount rates would have resulted in a significantly lower fair value measurements. Benchmark

4. Fair Valuation (continued)

pricing procedures set the base price of a security based on current market data. The base price may be a broker-dealer quote, transaction price, or internal value based on relevant market data.

The fair values of these securities are dependent on economic, political, and other considerations. The values of such securities may be affected by significant changes in the economic conditions, changes in government policies, and other factors (e.g., natural disasters, pandemics, accidents, conflicts, etc.).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those instruments. For example, short-term securities held in Money Market Fund are valued using amortized cost, as permitted under Rule 2a-7 of the Investment Company Act of 1940. Generally, amortized cost approximates the current fair value of these securities, but because the value is not obtained from a quoted price in an active market, such securities are reflected as Level 2.

The following is a summary of the inputs used as of October 31, 2020 in valuing the Funds' securities carried at fair value (amounts in thousands):

Fund	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Totals (Level 1,2,3)
California Municipal Fund				
Investment Companies	$ 2,636	$ —	$ —	$ 2,636
Municipal Bonds*	—	662,342	—	662,342
Total investments in securities	$ 2,636	$ 662,342	$ —	$ 664,978
Core Fixed Income Fund				
Bonds*	—	5,814,215	—	5,814,215
Common Stocks				
Energy	4,303	—	—	4,303
Industrial	—	—	19,166	19,166
Investment Companies	646,556	—	—	646,556
Senior Floating Rate Interests*	—	20,838	—	20,838
U.S. Government & Government Agency Obligations*	—	3,105,405	—	3,105,405
Total investments in securities	$ 650,859	$ 8,940,458	$ 19,166	$ 9,610,483
Core Plus Bond Fund				
Bonds*	—	393,881	507	394,388
Common Stocks				
Consumer, Cyclical	71	—	—	71
Energy	—	246	2	248
Investment Companies	74,400	—	—	74,400
Preferred Stocks	3,710	—	—	3,710
Senior Floating Rate Interests*	—	5,913	—	5,913
U.S. Government & Government Agency Obligations*	—	265,267	—	265,267
Total investments in securities	$ 78,181	$ 665,307	$ 509	$ 743,997
Assets				
Interest Rate Contracts				
Futures**	47	—	—	47
Liabilities				
Interest Rate Contracts				
Futures**	(142)	—	—	(142)
Diversified International Fund				
Common Stocks				
Basic Materials	181,036	329,096	—	510,132
Communications	224,906	997,734	—	1,222,640
Consumer, Cyclical	254,843	1,714,538	—	1,969,381
Consumer, Non-cyclical	125,970	1,661,603	—	1,787,573
Energy	169,344	352,591	—	521,935
Financial	482,454	1,447,282	—	1,929,736
Industrial	114,722	1,276,438	—	1,391,160
Technology	—	1,334,355	—	1,334,355

4. Fair Valuation (continued)

Fund	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Totals (Level 1,2,3)
Diversified International Fund				
Utilities	$ 49,455	$ 243,103	$ —	$ 292,558
Investment Companies	85,891	—	—	85,891
Preferred Stocks	28,206	—	—	28,206
Total investments in securities	$ 1,716,827	$ 9,356,740	$ —	$ 11,073,567
Equity Income Fund				
Common Stocks*	7,630,460	—	—	7,630,460
Investment Companies	125,701	—	—	125,701
Total investments in securities	$ 7,756,161	$ —	$ —	$ 7,756,161
Finisterre Unconstrained Emerging Markets Bond Fund				
Bonds*	—	167,605	—	167,605
Credit Linked Structured Notes*	—	18,121	—	18,121
Investment Companies	33,964	—	—	33,964
Total investments in securities	$ 33,964	$ 185,726	$ —	$ 219,690
Assets				
Credit Contracts				
Credit Default Swaps	—	1,594	—	1,594
Foreign Exchange Contracts				
Foreign Currency Contracts	—	934	—	934
Interest Rate Contracts				
Exchange Cleared Interest Rate Swaps**	—	119	—	119
Interest Rate Swaps	—	366	—	366
Total Return Swaps	—	92	—	92
Liabilities				
Foreign Exchange Contracts				
Foreign Currency Contracts	—	(1,056)	—	(1,056)
Interest Rate Contracts				
Exchange Cleared Interest Rate Swaps**	—	(232)	—	(232)
Interest Rate Swaps	—	(1,243)	—	(1,243)
Global Diversified Income Fund				
Bonds*	—	3,130,594	103,557	3,234,151
Common Stocks				
Basic Materials	12,553	14,122	25,674	52,349
Communications	61,311	12,843	—	74,154
Consumer, Cyclical	22,675	18,048	4	40,727
Consumer, Non-cyclical	23,574	28,695	7,568	59,837
Diversified	—	921	—	921
Energy	17,812	13,459	191	31,462
Financial	241,697	100,869	—	342,566
Industrial	33,772	29,094	—	62,866
Technology	16,796	5,170	6,279	28,245
Utilities	249,281	21,383	—	270,664
Convertible Bonds*	—	348	—	348
Convertible Preferred Stocks				
Financial	2,397	—	—	2,397
Investment Companies	160,191	—	—	160,191
Preferred Stocks				
Communications	950	—	—	950
Consumer, Non-cyclical	—	890	—	890
Energy	955	—	—	955
Financial	25,472	11,926	—	37,398
Government	742	10,289	—	11,031
Utilities	17,964	—	—	17,964
Senior Floating Rate Interests*	—	383,213	35,440	418,653
U.S. Government & Government Agency Obligations*	—	1,377	—	1,377
Total investments in securities	$ 888,142	$ 3,783,241	$ 178,713	$ 4,850,096
Assets				
Foreign Exchange Contracts				
Foreign Currency Contracts	—	895	—	895
Interest Rate Contracts				

4. Fair Valuation (continued)

Fund	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Totals (Level 1,2,3)
Global Diversified Income Fund				
Total Return Swaps	$ —	$ 181	$ —	$ 181
Liabilities				
Foreign Exchange Contracts				
Foreign Currency Contracts	—	(382)	—	(382)
Global Real Estate Securities Fund				
Common Stocks				
Communications	8,721	25,368	—	34,089
Consumer, Cyclical	19,189	37,621	—	56,810
Financial	1,516,316	1,087,274	—	2,603,590
Industrial	—	20,771	—	20,771
Investment Companies	23,381	—	—	23,381
Total investments in securities	$ 1,567,607	$ 1,171,034	$ —	$ 2,738,641
Government & High Quality Bond Fund				
Bonds*	—	312,131	—	312,131
Investment Companies	250,685	—	—	250,685
U.S. Government & Government Agency Obligations*	—	1,208,634	—	1,208,634
Total investments in securities	$ 250,685	$ 1,520,765	$ —	$ 1,771,450
Assets				
Interest Rate Contracts				
Futures**	875	—	—	875
High Income Fund				
Bonds*	—	2,526,891	17,466	2,544,357
Common Stocks				
Communications	—	—	—	—
Consumer, Cyclical	—	—	—	—
Consumer, Non-cyclical	—	—	1,994	1,994
Technology	—	—	5,151	5,151
Utilities	—	—	—	—
Investment Companies	145,209	—	—	145,209
Preferred Stocks	—	—	—	—
Senior Floating Rate Interests*	—	343,665	—	343,665
Total investments in securities	$ 145,209	$ 2,870,556	$ 24,611	$ 3,040,376
Assets				
Foreign Exchange Contracts				
Foreign Currency Contracts	—	105	—	105
Liabilities				
Credit Contracts				
Exchange Cleared Credit Default Swaps**	—	(474)	—	(474)
Foreign Exchange Contracts				
Foreign Currency Contracts	—	(3)	—	(3)
High Yield Fund				
Bonds*	—	2,704,853	5,482	2,710,335
Common Stocks				
Consumer, Cyclical	1,236	—	—	1,236
Energy	—	4,527	60	4,587
Convertible Bonds*	—	—	—	—
Investment Companies	91,825	—	—	91,825
Senior Floating Rate Interests*	—	213,165	—	213,165
Total investments in securities	$ 93,061	$ 2,922,545	$ 5,542	$ 3,021,148
Inflation Protection Fund				
Bonds*	—	102,104	—	102,104
Investment Companies	22,181	—	—	22,181
U.S. Government & Government Agency Obligations*	—	1,657,883	—	1,657,883
Purchased Options	655	—	—	655
Purchased Interest Rate Swaptions	—	5,667	—	5,667
Purchased Capped Options	—	577	—	577
Total investments in securities	$ 22,836	$ 1,766,231	$ —	$ 1,789,067

4. Fair Valuation (continued)

Fund	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Totals (Level 1,2,3)
Inflation Protection Fund				
Assets				
Foreign Exchange Contracts				
Foreign Currency Contracts	$ —	$ 971	$ —	$ 971
Interest Rate Contracts				
Exchange Cleared Interest Rate Swaps**	—	20,294	—	20,294
Futures**	204	—	—	204
Interest Rate Swaps	—	13	—	13
Liabilities				
Foreign Exchange Contracts				
Foreign Currency Contracts	—	(1,078)	—	(1,078)
Interest Rate Contracts				
Capped Options	—	(362)	—	(362)
Exchange Cleared Interest Rate Swaps**	—	(16,529)	—	(16,529)
Futures**	(790)	—	—	(790)
Interest Rate Swaptions	—	(7,885)	—	(7,885)
Written Options	(780)	—	—	(780)
International Emerging Markets Fund				
Common Stocks				
Basic Materials	—	12,870	—	12,870
Communications	6,768	60,947	—	67,715
Consumer, Cyclical	5,683	19,465	—	25,148
Consumer, Non-cyclical	5,255	18,138	—	23,393
Diversified	—	1,063	—	1,063
Energy	1,899	8,573	—	10,472
Financial	8,171	35,261	—	43,432
Industrial	2,574	16,851	—	19,425
Technology	1,482	45,504	—	46,986
Utilities	—	3,847	—	3,847
Investment Companies	3,691	—	—	3,691
Preferred Stocks				
Communications	1,176	—	—	1,176
Technology	—	593	—	593
Total investments in securities	$ 36,699	$ 223,112	$ —	$ 259,811
International Fund I				
Common Stocks				
Basic Materials	2,880	19,802	—	22,682
Communications	13,956	17,188	—	31,144
Consumer, Cyclical	2,402	33,855	—	36,257
Consumer, Non-cyclical	7,215	38,489	—	45,704
Energy	—	4,418	—	4,418
Financial	13,463	44,226	—	57,689
Industrial	3,074	35,153	—	38,227
Technology	7,494	36,033	—	43,527
Utilities	—	11,295	—	11,295
Investment Companies	3	—	—	3
Total investments in securities	$ 50,487	$ 240,459	$ —	$ 290,946
LargeCap Growth Fund I				
Common Stocks				
Basic Materials	193,069	—	—	193,069
Communications	2,839,581	—	—	2,839,581
Consumer, Cyclical	727,653	—	—	727,653
Consumer, Non-cyclical	3,003,991	—	—	3,003,991
Energy	2,510	—	—	2,510
Financial	661,103	—	—	661,103
Industrial	514,135	—	—	514,135
Technology	2,901,850	2,646	1,791	2,906,287
Utilities	79,074	—	—	79,074
Convertible Preferred Stocks				
Communications	—	—	12,259	12,259
Consumer, Cyclical	—	4,188	—	4,188

4. Fair Valuation (continued)

Fund	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Totals (Level 1,2,3)
LargeCap Growth Fund I				
Technology	$ —	$ 10,789	$ —	$ 10,789
Investment Companies	211,007	—	—	211,007
Preferred Stocks				
Communications	—	1,699	3,026	4,725
Consumer, Cyclical	—	27,484	18,800	46,284
Technology	—	176	8,027	8,203
Total investments in securities	$ 11,133,973	$ 46,982	$ 43,903	$ 11,224,858
Liabilities				
Equity Contracts				
Futures**	(549)	—	—	(549)
LargeCap S&P 500 Index Fund				
Common Stocks*	5,678,876	—	—	5,678,876
Investment Companies	96,485	—	—	96,485
Total investments in securities	$ 5,775,361	$ —	$ —	$ 5,775,361
Liabilities				
Equity Contracts				
Futures**	(2,794)	—	—	(2,794)
MidCap Fund				
Common Stocks				
Basic Materials	130,663	—	—	130,663
Communications	1,952,503	—	—	1,952,503
Consumer, Cyclical	4,368,209	—	—	4,368,209
Consumer, Non-cyclical	2,353,306	37,416	—	2,390,722
Financial	4,366,136	—	—	4,366,136
Industrial	2,523,438	—	—	2,523,438
Technology	2,582,336	—	—	2,582,336
Utilities	488,974	—	—	488,974
Investment Companies	2	—	—	2
Total investments in securities	$ 18,765,567	$ 37,416	$ —	$ 18,802,983
MidCap Value Fund I				
Common Stocks*	2,102,547	—	—	2,102,547
Investment Companies	28,488	—	—	28,488
Total investments in securities	$ 2,131,035	$ —	$ —	$ 2,131,035
Assets				
Equity Contracts				
Futures**	72	—	—	72
Money Market Fund				
Bonds*	—	45,367	—	45,367
Commercial Paper*	—	662,290	—	662,290
Investment Companies	29,215	—	—	29,215
Municipal Bonds*	—	17,060	—	17,060
Repurchase Agreements*	—	36,000	—	36,000
Total investments in securities	$ 29,215	$ 760,717	$ —	$ 789,932
Principal Capital Appreciation Fund				
Common Stocks				
Basic Materials	25,735	—	—	25,735
Communications	278,081	—	—	278,081
Consumer, Cyclical	184,709	—	—	184,709
Consumer, Non-cyclical	354,936	—	—	354,936
Energy	27,610	—	—	27,610
Financial	262,179	—	—	262,179
Industrial	161,986	5,539	—	167,525
Technology	414,319	—	—	414,319
Utilities	60,300	—	—	60,300
Investment Companies	31,622	—	—	31,622
Total investments in securities	$ 1,801,477	$ 5,539	$ —	$ 1,807,016

4. Fair Valuation (continued)

Fund	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Totals (Level 1,2,3)
Real Estate Securities Fund				
Common Stocks*	$ 4,433,043	$ —	$ —	$ 4,433,043
Investment Companies	4	—	—	4
Total investments in securities	$ 4,433,047	$ —	$ —	$ 4,433,047
Short-Term Income Fund				
Bonds*	—	5,137,569	—	5,137,569
Investment Companies	25,517	—	—	25,517
U.S. Government & Government Agency Obligations*	—	768,782	—	768,782
Total investments in securities	$ 25,517	$ 5,906,351	$ —	$ 5,931,868
SmallCap Fund				
Common Stocks*	673,284	—	—	673,284
Investment Companies	29,942	—	—	29,942
Total investments in securities	$ 703,226	$ —	$ —	$ 703,226
SmallCap Value Fund II				
Common Stocks				
Basic Materials	34,979	—	—	34,979
Communications	22,507	—	1	22,508
Consumer, Cyclical	127,431	—	—	127,431
Consumer, Non-cyclical	97,382	—	4	97,386
Diversified	9	—	—	9
Energy	28,951	—	—	28,951
Financial	236,430	—	—	236,430
Government	23	—	—	23
Industrial	148,831	—	—	148,831
Technology	81,517	—	—	81,517
Utilities	17,283	—	—	17,283
Investment Companies	18,336	—	—	18,336
Total investments in securities	$ 813,679	$ —	$ 5	$ 813,684
Liabilities				
Equity Contracts				
Futures**	(60)	—	—	(60)
Tax-Exempt Bond Fund				
Investment Companies	9,340	—	—	9,340
Municipal Bonds*	—	640,879	—	640,879
Total investments in securities	$ 9,340	$ 640,879	$ —	$ 650,219

*For additional detail regarding sector classifications, please see the schedules of investments.
**Exchange cleared swaps and futures are presented at the unrealized appreciation/(depreciation) of the instrument.

Certain detailed information is provided for those Funds with significant investments in Level 3 securities. Quantitative information about the significant unobservable inputs used in the fair value measurements categorized within Level 3 of the fair value hierarchy is as follows (amounts in thousands):

Fund	Asset Type	Fair Value as of October 31, 2020	Valuation Technique	Unobservable Input	Input Valuations (weighted average)*
Global Diversified Income Fund	Bonds	$ 103,557	Yield Analysis	Yield to Maturity	9.7 – 11.0 (10.6)%
	Common Stocks	39,521	Enterprise Valuation Model	EBITDA Multiples	2.5 – 9.5x (7.6x)
			Discounted Cash Flow	Discount Rate	11.0 – 14.9 (12.4)%
	Common Stocks	191	Liquidation Analysis	Available Cash	$ 10,200,000
	Common Stocks	4	Indicative Market Quotations	Broker Quote	$ 0.05
	Senior Floating Rate Interests	35,440	Yield Analysis	Yield to Maturity	9.0%
		$ 178,713			

*Unobservable inputs were weighted by the relative fair value of the instruments.

4. Fair Valuation (continued)

The changes in investments measured at fair value for which Level 3 inputs have been used to determine fair value are as follows (amounts in thousands):

Fund	Fair Value October 31, 2019	Realized Gain/ (Loss)	Accrued Discounts/ Premiums and Change in Unrealized Gain/ (Loss)	Purchases	Proceeds from Sales	Transfers into Level 3*	Transfers Out of Level 3**	Fair Value October 31, 2020	Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at October 31, 2020
Global Diversified Income Fund									
Bonds	$ 107,775	$ 31	$ (1,392)	$ 1,971	$ (428)	$ —	$ (4,400)***	$ 103,557	$ (1,193)
Common Stock									
Basic Materials	27,293	—	(1,619)	—	—	—	—	25,674	(1,619)
Consumer, Cyclical	4	—	—	—	—	—	—	4	—
Consumer, Non-Cyclical	9,649	(3)	(2,328)	18	(7)	239	—	7,568	(2,328)
Energy	191	—	—	—	—	—	—	191	—
Technology	—	—	1,404	4,875	—	—	—	6,279	1,404
Senior Floating Rate Interests	35,086	—	354	—	—	—	—	35,440	354
Total	$ 179,998	$ 28	$ (3,581)	$ 6,864	$ (435)	$ 239	$ (4,400)	$ 178,713	$ (3,382)

*Securities are transferred into Level 3 for a variety of reasons including, but not limited to:
1. Securities where trading has been halted
2. Securities that have certain restrictions on trading
3. Instances in which a security is not priced by a pricing service

**Securities are transferred out of Level 3 for a variety of reasons including, but not limited to:
1. Securities where trading resumes
2. Securities where trading restrictions have expired
3. Instances in which a price becomes available from a pricing service

***$4,400 was transferred from Level 3 to Level 2 due to the initiation of a vendor providing prices that are based on market activity which has been determined to include significant observable inputs.

At the end of the year, there were no other Funds which had a significant Level 3 balance. During the year, there were no significant purchases, sales, or transfers into or out of Level 3, except as noted above.

5. Management Agreement and Transactions with Affiliates

Management Services. The Funds have agreed to pay investment advisory and management fees to the Manager computed at an annual percentage rate of each of the Funds' average daily net assets. A portion of the management fee is paid by the Manager to the sub-advisor of each of the Funds, some of which are affiliates of the Manager. The annual rates used in this calculation for each of the Funds are as follows:

	Net Assets of Fund			
	First $500 million	Next $500 million	Next $500 million	Over $1.5 billion
Finisterre Unconstrained Emerging Markets Bond Fund	.75%	.74%	.73%	.72%
SmallCap Fund	.75	.73	.71	.70
Tax-Exempt Bond Fund	.45	.43	.41	.40

	Net Assets of Fund	
	First $1 billion	Over $1 billion
California Municipal Fund	.45%	.40%

5. Management Agreement and Transactions with Affiliates (continued)

	Net Assets of Fund					
	First $500 million	Next $500 million	Next $500 million	Next $500 million	Next $1 billion	Over $3 billion
Core Plus Bond Fund	.55%	.53%	.51%	.50%	.48%	.45%
Global Diversified Income Fund	.80	.78	.76	.75	.73	.70
Global Real Estate Securities Fund	.90	.88	.86	.85	.84	.83
High Income Fund	.65	.63	.61	.60	.59	.58
Inflation Protection Fund	.40	.38	.36	.35	.34	.33
International Emerging Markets Fund (Effective March 1, 2020)	1.05	1.03	1.01	1.00	.99	.98
International Emerging Markets Fund (Prior to March 1, 2020)	1.20	1.18	1.16	1.15	1.14	1.13
International Fund I (Effective March 1, 2020)	.75	.73	.71	.70	.69	.68
International Fund I (Prior to March 1, 2020)	.90	.88	.86	.85	.84	.83
LargeCap Growth Fund I	.66	.64	.62	.61	.60	.59
MidCap Value Fund I	.68	.66	.64	.63	.62	.61
Money Market Fund	.40	.39	.38	.37	.36	.35
Real Estate Securities Fund	.85	.83	.81	.80	.79	.78
SmallCap Value Fund II (Effective July 1, 2020)	.95	.93	.91	.90	.89	.88
SmallCap Value Fund II (Prior to July 1, 2020)	1.00	.98	.96	.95	.94	.93

	Net Assets of Fund						
	First $500 million	Next $500 million	Next $500 million	Next $500 million	Next $1 billion	Next $7 billion	Over $10 billion
Diversified International Fund (Effective March 1, 2020)	.80%	.78%	.76%	.75%	.73%	.70%	.69%
Diversified International Fund (Prior to March 1, 2020)	.90%	.88%	.86%	.85%	.83%	.80%	.79%

	Net Assets of Fund							
	First $500 million	Next $500 million	Next $500 million	Next $500 million	Next $1 billion	Next $9.5 billion	Next $2.5 billion	Over $15 billion
MidCap Fund	.65%	.63%	.61%	.60%	.59%	.58%	.57%	.56%

	Net Assets of Fund (in millions)	
	First $250	Over $250
High Yield Fund	.625%	.50%

	Net Assets of Fund (in billions)		
	First $2	Next $1	Over $3
Core Fixed Income Fund	.50%	.44%	.43%

	Net Assets of Fund (in millions)		
	First $200	Next $300	Over $500
Short-Term Income Fund	.50%	.45%	.40%

	Net Assets of Fund		
	First $500 million	Next $500 million	Over $1 billion
Principal Capital Appreciation Fund	.625%	.50%	.375%

	Net Assets of Fund	
	First $2 billion	Over $2 billion
Government & High Quality Bond Fund	.50%	.45%

	Net Assets of Fund			
	First $250 million	Next $250 million	Next $6.5 billion	Over $7 billion
Equity Income Fund (Effective January 1, 2020)	.60%	.55%	.50%	.49%
Equity Income Fund (Prior to January 1, 2020)	.60%	.55%	.50%	.50%

	All Net Assets
LargeCap S&P 500 Index Fund	.15%

In addition to the management fee, R-1, R-2, R-3, R-4, and R-5 classes of shares of the Funds pay the Manager a service fee and an administrative service fee computed at an annual percentage rate of each class's average daily net assets. The annual rates for the service fee are .25%, .25%, .25%, .25%, and .25% and the annual rates for the administrative service fee are .28%, .20%, .07%, .03%, and .01% for R-1, R-2, R-3, R-4, and R-5, respectively. Class A, Class C, and Institutional shares of the Funds pay Principal Shareholder Services, Inc. (the

5. Management Agreement and Transactions with Affiliates (continued)

"Transfer Agent") (wholly owned by the Manager) for transfer agent services. Class J shares pay the Transfer Agent a fee for the services provided in an amount that includes a profit.

The Manager has contractually agreed to limit the expenses (excluding interest expense, expenses related to fund investments, acquired fund fees and expenses, and other extraordinary expenses) for certain classes of shares of certain of the Funds. The reductions and reimbursements are in amounts that maintain total operating expenses at or below certain limits. The limits are expressed as a percentage of average daily net assets attributable to each class of shares on an annualized basis during the reporting period. The expenses borne by the Manager are subject to reimbursement by the Funds through the fiscal year end, provided no reimbursement will be made if it would result in the Funds exceeding the total operating expense limits. Any amounts outstanding at the end of the year are shown as an expense reimbursement from Manager or expense reimbursement to Manager on the statements of assets and liabilities. The operating expense limits are as follows:

	Period from November 1, 2019 through October 31, 2020				
	Class A	Class C	Class J	Institutional	Expiration
California Municipal Fund	N/A	N/A	N/A	.51%	February 28, 2021
Core Fixed Income Fund	N/A	N/A	N/A	.58	February 28, 2021
Core Plus Bond Fund	.88%	N/A	N/A	.56*	February 28, 2021
Diversified International Fund	N/A	1.98%	N/A	.85	February 28, 2021
Equity Income Fund	N/A	N/A	N/A	.52	February 28, 2021
Finisterre Unconstrained Emerging Markets Bond Fund	1.20	N/A	N/A	.85	February 28, 2021
Global Diversified Income Fund	N/A	N/A	N/A	.68	February 28, 2021
Global Real Estate Securities Fund	N/A	N/A	N/A	.94	February 28, 2021
Government & High Quality Bond Fund	N/A	1.63	N/A	.53	February 28, 2021
High Income Fund	1.05	N/A	N/A	N/A	February 28, 2021
High Yield Fund	N/A	N/A	N/A	.61	February 28, 2021
Inflation Protection Fund	.90	N/A	1.15	N/A	February 28, 2021
International Emerging Markets Fund	1.55	2.51	1.37	1.20	February 28, 2021
International Fund I	1.30	N/A	N/A	.90	February 28, 2021
LargeCap Growth Fund I	N/A	N/A	N/A	.69	February 28, 2021
LargeCap S&P 500 Index Fund	N/A	1.30	N/A	N/A	February 28, 2021
MidCap Fund	N/A	N/A	N/A	.70	February 28, 2021
MidCap Value Fund I	N/A	N/A	N/A	.72	February 28, 2021
Money Market Fund	.50	N/A	.65**	N/A	February 28, 2021
Principal Capital Appreciation Fund	N/A	N/A	N/A	.47	February 28, 2021
Real Estate Securities Fund	N/A	N/A	N/A	.91	February 28, 2021
Short-Term Income Fund	N/A	N/A	N/A	.43	February 28, 2021
SmallCap Fund	N/A	N/A	N/A	.85	February 28, 2021
SmallCap Value Fund II	1.45	N/A	N/A	.96^	February 28, 2022
Tax-Exempt Bond Fund	N/A	1.60	N/A	.52	February 28, 2021

* Prior to January 1, 2020, there was no contractual limit.
**Contractual expense limit expired February 29, 2020.
^ Prior to July 1, 2020, the contractual expense limit was .99%.

	Period from November 1, 2019 through October 31, 2020					
	R-1	R-2	R-3	R-4	R-5	Expiration
Government & High Quality Bond Fund	1.29%	1.16%	.98%	.79%	.67%	February 28, 2021
Short-Term Income Fund	1.30*	1.18*	.99*	.79	.68*	February 28, 2021

*Contractual expense limit expired February 29, 2020.

In addition, the Manager has contractually agreed to limit R-6 expenses other than management and investment advisory fees and distribution fees and, if necessary, pay expenses normally payable by the Funds, excluding interest expense, expenses related to fund investments, acquired fund fees and expenses, and other extraordinary expenses. The limits are expressed as a percentage of average daily net assets attributable to R-6 shares on an annualized basis during the reporting period. The limits are as follows:

	Period from November 1, 2019 through October 31, 2020	
	R-6	Expiration
Core Fixed Income Fund	.01%	February 28, 2021
Diversified International Fund	.04	February 28, 2021

5. Management Agreement and Transactions with Affiliates (continued)

	Period from November 1, 2019 through October 31, 2020	
	R-6	Expiration
Global Diversified Income Fund	.02	February 28, 2021
Global Real Estate Securities Fund	.02	February 28, 2021
High Yield Fund	.02	February 28, 2021
International Emerging Markets Fund	.04	February 28, 2021
International Fund I	.04	February 28, 2021
LargeCap Growth Fund I	.02	February 28, 2021
MidCap Fund	.02	February 28, 2021
MidCap Value Fund I	.02	February 28, 2021
Real Estate Securities Fund	.02	February 28, 2021
SmallCap Fund	.02	February 28, 2021
SmallCap Value Fund II	.02	February 28, 2022

In addition, the Manager has contractually agreed to waive certain of the Funds' management and investment advisory fees. The expense waiver will reduce the Funds' management and investment advisory fees. The waivers are expressed as a percentage of average daily net assets on an annualized basis during the reporting period. The waivers are as follows:

		Expiration
Core Plus Bond Fund	.060%	February 28, 2021
Diversified International Fund	.100	February 29, 2020
Global Diversified Income Fund	.080	February 28, 2021
High Income Fund	.015	February 28, 2022
International Emerging Markets Fund	.150	February 29, 2020
International Fund I	.150	February 29, 2020
LargeCap Growth Fund I	.016	February 28, 2021
MidCap Value Fund I	.020	February 28, 2021
SmallCap Value Fund II	.020*	February 28, 2022

* Prior to July 1, 2020, the contractual expense reduction was .040%.

The Manager has also voluntarily agreed to limit Money Market Fund's expenses for all classes of shares to the extent necessary to maintain a 0% yield. The voluntary expense limit may be terminated at any time.

Distribution Fees. The Class A, Class C, Class J, R-1, R-2, R-3, and R-4 shares of the Funds bear distribution fees, except for Class A shares of Money Market Fund, which are not subject to distribution fees. The fee is computed at an annual rate of the average daily net assets attributable to each class of each of the Funds. Distribution fees are paid to Principal Funds Distributor, Inc. ("the Distributor") (an affiliate of the Manager), the principal distributor of the Funds. A portion of the distribution fees may be paid to other selling dealers for providing certain services. The annual rates are .25%, 1.00%, .15%, .35%, .30%, .25%, and .10% for Class A, Class C, Class J, R-1, R-2, R-3, and R-4 classes of shares, respectively, except the following classes of shares:

Government & High Quality Bond Fund	Class A	.15%
LargeCap S&P 500 Index Fund	Class A	.15
Short-Term Income Fund	Class A	.15

The Distributor has voluntarily agreed to limit the distribution fees (expressed as a percent of average net assets on an annualized basis) attributable to Class J shares (with the exception of Money Market Fund). The limit will maintain the level of distribution fees not to exceed .12% for Class J shares. The voluntary expense limit may be terminated at any time.

The Distributor has contractually agreed to limit Money Market Fund's distribution fees attributable to Class J shares. This waiver will reduce the distribution fees by .15%. The expense limit expires February 28, 2021.

Amounts owed to the Funds under the terms of the expense limitation agreements are reflected in the statements of assets and liabilities as expense reimbursement from Distributor and are settled periodically.

Chief Compliance Officer Expenses. The Funds pay certain expenses associated with the Chief Compliance Officer ("CCO"). This expense is allocated among the registered investment companies managed by the Manager based on the relative net assets of each fund and is shown on the statements of operations.

Sales Charges. The Distributor receives proceeds of any contingent deferred sales charge ("CDSC") on certain Class A, Class C, and Class J share redemptions. The charge for Class A shares is 1.00% (.25% for LargeCap S&P 500 Index Fund) of the lesser of current market value

5. Management Agreement and Transactions with Affiliates (continued)

or the cost of shares redeemed within 12 months of purchase that were originally sold without a sales charge. The charge for Class C shares is 1.00% of the lesser of current market value or the cost of shares redeemed within 12 months of purchase. The charge for Class J shares is 1.00% of the lesser of current market value or the cost of shares redeemed within 18 months of purchase. The Distributor also retains sales charges on sales of Class A shares based on declining rates which begin at 1.50% for LargeCap S&P 500 Index Fund, 2.25% for Core Fixed Income Fund, Government & High Quality Bond Fund, and Short-Term Income Fund, 3.75% for California Municipal Fund, Core Plus Bond Fund, Finisterre Unconstrained Emerging Markets Bond Fund, Global Diversified Income Fund, High Income Fund, High Yield Fund, Inflation Protection Fund, and Tax-Exempt Bond Fund, and 5.50% for all other Funds (except Money Market Fund which does not carry a sales charge). The aggregate amounts of these charges retained by the Distributor for the year ended October 31, 2020, were as follows (amounts in thousands):

	Class A	Class C	Class J
California Municipal Fund	$ 182	$ 15	N/A
Core Fixed Income Fund	106	6	$ 10
Core Plus Bond Fund	67	N/A	8
Diversified International Fund	84	—	3
Equity Income Fund	319	23	2
Finisterre Unconstrained Emerging Markets Bond Fund	3	N/A	N/A
Global Diversified Income Fund	208	58	N/A
Global Real Estate Securities Fund	27	3	N/A
Government & High Quality Bond Fund	88	4	3
High Income Fund	6	N/A	N/A
High Yield Fund	79	5	N/A
Inflation Protection Fund	8	N/A	—
International Emerging Markets Fund	48	1	1
International Fund I	16	N/A	N/A
LargeCap Growth Fund I	178	N/A	6
LargeCap S&P 500 Index Fund	231	5	24
MidCap Fund	278	4	3
MidCap Value Fund I	60	N/A	1
Money Market Fund	16	N/A	60
Principal Capital Appreciation Fund	158	1	N/A
Real Estate Securities Fund	114	8	2
Short-Term Income Fund	268	5	7
SmallCap Fund	95	1	2
SmallCap Value Fund II	11	N/A	—
Tax-Exempt Bond Fund	71	11	N/A

Class C shares automatically convert into Class A shares, based on relative net asset value (without a sales charge), 10 years after purchase.

Affiliated Ownership. At October 31, 2020, Principal Life Insurance Company (an affiliate of the Manager), the Manager, the Distributor, Principal Securities, Inc. (an affiliate of the Manager), collective investment trusts sponsored by Principal Global Investors Trust Company (an affiliate of the Manager), and benefit plans and separate accounts sponsored on behalf of Principal Life Insurance Company owned shares of the Funds as follows (amounts in thousands):

	Institutional	R-5	R-6
Core Fixed Income Fund	67	–	155,128
Core Plus Bond Fund	534	–	N/A
Diversified International Fund	555	–	473,879
Equity Income Fund	65,753	–	N/A
Finisterre Unconstrained Emerging Markets Bond Fund	105	N/A	N/A
Global Diversified Income Fund	33	N/A	1,076
Global Real Estate Securities Fund	634	–	6,735
Government & High Quality Bond Fund	6	–	N/A
High Income Fund	226,825	N/A	N/A
High Yield Fund	398	N/A	10,875
Inflation Protection Fund	95,139	–	N/A
International Emerging Markets Fund	17	–	–
International Fund I	–	–	11,241
LargeCap Growth Fund I	–	–	256,188
LargeCap S&P 500 Index Fund	1,722	–	N/A
MidCap Fund	411	–	–
MidCap Value Fund I	–	–	74,942
Principal Capital Appreciation Fund	9,269	–	N/A
Real Estate Securities Fund	215	252	33,416

5. Management Agreement and Transactions with Affiliates (continued)

	Institutional	R-5	R-6
Short-Term Income Fund	156,254	–	N/A
SmallCap Fund	122	–	531
SmallCap Value Fund II	–	–	41,295
Tax-Exempt Bond Fund	25	N/A	N/A

Affiliated Brokerage Commissions. With respect to Global Diversified Income Fund, $39,000 of brokerage commission was paid to SAMI Brokerage LLC, a member of the Principal Financial Group. The other Funds did not pay brokerage commissions to any member of the Principal Financial Group during the year ended October 31, 2020.

6. Investment Transactions

For the year ended October 31, 2020, the cost of investment securities purchased and proceeds from investment securities sold (not including short-term investments, return of capital, and U.S. government securities) by the Funds were as follows (amounts in thousands):

	Purchases	Sales
California Municipal Fund	$ 306,585	$ 250,313
Core Fixed Income Fund	3,240,092	942,627
Core Plus Bond Fund	891,440	1,368,577
Diversified International Fund	5,248,359	6,800,766
Equity Income Fund	1,683,077	1,264,548
Finisterre Unconstrained Emerging Markets Bond Fund	491,777	505,033
Global Diversified Income Fund	4,640,021	6,545,533
Global Real Estate Securities Fund	1,236,810	1,317,734
Government & High Quality Bond Fund	711,662	895,458
High Income Fund	2,146,580	2,075,763
High Yield Fund	2,190,832	1,954,900
Inflation Protection Fund	125,770	122,723
International Emerging Markets Fund	148,371	230,267
International Fund I	214,056	278,594
LargeCap Growth Fund I	3,523,202	4,820,116
LargeCap S&P 500 Index Fund	351,406	1,156,839
MidCap Fund	2,975,176	2,479,000
MidCap Value Fund I	1,453,555	1,601,667
Principal Capital Appreciation Fund	607,663	722,383
Real Estate Securities Fund	1,948,292	1,650,404
Short-Term Income Fund	3,163,363	3,000,662
SmallCap Fund	259,629	260,633
SmallCap Value Fund II	781,012	827,227
Tax-Exempt Bond Fund	514,769	408,313

For the year ended October 31, 2020, the cost of U.S. government securities purchased and proceeds from U.S. government securities sold (not including short-term investments) by the Funds were as follows (amounts in thousands):

	Purchases	Sales
Core Fixed Income Fund	$ 1,056,805	$ 722,597
Core Plus Bond Fund	226,907	506,787
Finisterre Unconstrained Emerging Markets Bond Fund	70,514	70,298
Global Diversified Income Fund	195,131	199,422
Government & High Quality Bond Fund	582,182	437,363
High Yield Fund	152,387	228,947
Inflation Protection Fund	1,232,693	1,318,917
Short-Term Income Fund	752,088	946,516

During the year ended October 31, 2020, Diversified International Fund had $155,177,000 of in-kind contributions from an affiliate of the Manager.

7. Federal Tax Information

Distributions to Shareholders. The federal income tax character of distributions paid for the years ended October 31, 2020 and October 31, 2019 were as follows (amounts in thousands):

	Ordinary Income		Tax-Exempt Income*		Long-Term Capital Gain^		Return of Capital		Section 1250 Gain**	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
California Municipal Fund	$ 26	$ —	$ 12,277	$ 12,644	$ —	$ —	$ —	$ —	$ —	$ —
Core Fixed Income Fund	209,289	108,747	—	—	—	—	—	—	—	—
Core Plus Bond Fund	19,528	99,460	—	—	—	—	—	—	—	—
Diversified International Fund	280,076	200,201	—	—	—	500,544	—	—	—	—
Equity Income Fund	156,744	208,810	—	—	221,910	272,242	—	—	—	—
Finisterre Unconstrained Emerging Markets Bond Fund	13,109	4,681	—	—	—	—	—	—	—	—
Global Diversified Income Fund	287,779	376,884	—	—	—	—	17,238	—	—	—
Global Real Estate Securities Fund	49,107	131,550	—	—	95,125	20,997	—	—	2,666	—
Government & High Quality Bond Fund	38,034	40,696	—	—	—	—	—	—	—	—
High Income Fund	181,729	222,304	—	—	—	—	—	—	—	—
High Yield Fund	160,775	166,734	—	—	—	—	—	—	—	—
Inflation Protection Fund	18,773	67,442	—	—	—	—	—	—	—	—
International Emerging Markets Fund	6,248	7,818	—	—	3,644	16,036	—	—	—	—
International Fund I	8,892	8,609	—	—	—	16,666	—	—	—	—
LargeCap Growth Fund I	23,463	42,164	—	—	764,209	874,774	—	—	—	—
LargeCap S&P 500 Index Fund	118,462	101,828	—	—	110,603	250,719	—	—	—	—
MidCap Fund	95,003	30,995	—	—	731,245	1,454,724	—	—	—	—
MidCap Value Fund I	54,376	21,033	—	—	73,121	78,862	—	—	—	—
Money Market Fund	3,391	9,721	—	—	—	—	—	—	—	—
Principal Capital Appreciation Fund	19,723	48,045	—	—	127,439	499,595	—	—	—	—
Real Estate Securities Fund	79,886	79,813	—	—	56,499	72,330	—	—	5,814	9,852
Short-Term Income Fund	99,847	118,525	—	—	—	—	—	—	—	—
SmallCap Fund	1,187	20,127	—	—	38,388	63,611	—	—	—	—
SmallCap Value Fund II	9,195	29,939	—	—	—	135,930	—	—	—	—
Tax-Exempt Bond Fund	5	9	14,150	13,828	—	—	—	—	—	—

* The Funds designate these distributions as exempt interest per IRC Sec. 852(b)(5).
^ The Funds designate these distributions as long-term capital gain dividends per IRC Sec. 852(b)(3)(C) in the 20-percent group (which may be taxed at a 20-percent rate, a 15-percent rate or a 0-percent rate, depending on the shareholder's taxable income).
**Unrecaptured Section 1250 gains are gains from the sale of depreciable property that are subject to a maximum tax rate of 25%.

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

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

Distributable Earnings. As of October 31, 2020, the components of total distributable earnings (accumulated loss) on a federal tax basis were as follows (amounts in thousands):

	Undistributed Ordinary Income	Undistributed Tax-Exempt Income	Undistributed Long-Term Capital Gains	Accumulated Losses	Net Unrealized Appreciation (Depreciation)	Other Temporary Differences*	Total Accumulated Earnings (Deficit)
California Municipal Fund	$ —	$ 589	$ —	$ (13,986)	$ 34,064	$ —	$ 20,667
Core Fixed Income Fund	2,183	—	—	(9,790)	422,263	33	414,689
Core Plus Bond Fund	26,106	—	4,863	—	23,285	(121)	54,133
Diversified International Fund	130,083	—	—	(333,940)	1,727,390	—	1,523,533
Equity Income Fund	7,812	—	—	(72,509)	2,602,990	—	2,538,293
Finisterre Unconstrained Emerging Markets Bond Fund	2,723	—	—	—	(3,195)	—	(472)
Global Diversified Income Fund	—	—	—	(759,557)	(256,575)	(19,080)	(1,035,212)
Global Real Estate Securities Fund	2,490	—	—	(62,400)	(36,671)	—	(96,581)
Government & High Quality Bond Fund	—	—	—	(90,236)	35,580	(97)	(54,753)
High Income Fund	2,598	—	—	(266,565)	(32,748)	(2,377)	(299,092)
High Yield Fund	3,686	—	—	(273,117)	(12,079)	(6,600)	(288,110)
Inflation Protection Fund	7,015	—	—	(11,504)	114,758	(1,571)	108,698
International Emerging Markets Fund	630	—	—	(9,467)	41,202	—	32,365
International Fund I	3,835	—	16,824	—	32,410	—	53,069

7. Federal Tax Information (continued)

	Undistributed Ordinary Income	Undistributed Tax-Exempt Income	Undistributed Long-Term Capital Gains	Accumulated Losses	Net Unrealized Appreciation (Depreciation)	Other Temporary Differences*	Total Accumulated Earnings (Deficit)
LargeCap Growth Fund I	207,765	—	635,112	—	4,867,843	—	5,710,720
LargeCap S&P 500 Index Fund	120,147	—	270,437	—	2,945,716	—	3,336,300
MidCap Fund	—	—	236,670	(3,434)	7,140,730	—	7,373,966
MidCap Value Fund I	24,573	—	—	(11,396)	(91,581)	—	(78,404)
Principal Capital Appreciation Fund	13,378	—	87,367	—	902,461	—	1,003,206
Real Estate Securities Fund	—	—	29,920	—	627,606	—	657,526
Short-Term Income Fund	31,656	—	9,058	—	101,921	—	142,635
SmallCap Fund	5,663	—	13,732	—	64,964	—	84,359
SmallCap Value Fund II	4,193	—	—	(68,719)	(54,221)	—	(118,747)
Tax-Exempt Bond Fund	—	654	—	(11,672)	24,126	(157)	12,951

* Represents book-to-tax accounting differences.

Capital Loss Carryforwards. For federal income tax purposes, capital loss carryforwards are losses that can be used to offset future capital gains of the Funds. As of October 31, 2020, the Funds had approximate net capital loss carryforwards as follows (amounts in thousands):

	Short-Term	Long-Term	Total
California Municipal Fund	$ 13,125	$ 861	$ 13,986
Core Fixed Income Fund	—	9,790	9,790
Diversified International Fund	331,464	2,476	333,940*
Equity Income Fund	72,509	—	72,509
Global Diversified Income Fund	368,442	391,115	759,557
Global Real Estate Securities Fund	62,400	—	62,400
Government & High Quality Bond Fund	9,105	81,131	90,236
High Income Fund	67,201	199,364	266,565
High Yield Fund	10,472	262,645	273,117
Inflation Protection Fund	—	11,504	11,504
International Emerging Markets Fund	9,467	—	9,467
MidCap Value Fund I	—	11,396	11,396
SmallCap Value Fund II	30,944	37,775	68,719
Tax-Exempt Bond Fund	9,772	1,900	11,672

* In accordance with IRC Sections 381-384, a portion of the losses have been subject to a $644,000 annual limitation.

All of these capital losses were generated in taxable years beginning after the enactment date of the Regulated Investment Company Modernization Act of 2010 on December 22, 2010, and will be carried forward with no expiration and with the character of the loss retained.

For the year ended October 31, 2020, the Funds utilized capital loss carryforwards as follows (amounts in thousands):

	Utilized
Core Fixed Income Fund	$ 18,982
Diversified International Fund	60,132
Inflation Protection Fund	34,462
International Fund I	13,433
Short-Term Income Fund	9,551

Late-Year Losses. A regulated investment company may elect to treat any portion of its qualified late-year loss as arising on the first day of the next taxable year. Qualified late-year losses are certain ordinary losses which occur during the portion of the fund's taxable year subsequent to December 31. As of October 31, 2020, the MidCap Fund intends to defer late-year ordinary losses of $3,434,000.

Reclassification of Capital Accounts. The Funds may record reclassifications in their capital accounts. These reclassifications have no impact on the total net assets of the Funds. The reclassifications are a result of permanent differences between U.S. GAAP and tax accounting. Adjustments are made to reflect the impact these items have on current and future distributions to shareholders. Therefore, the source of the Funds' distributions may be shown in the accompanying statements of changes in net assets as from net investment income and net realized

7. Federal Tax Information (continued)

gain on investments or from tax return of capital depending on the type of book and tax differences that exist. For the year ended October 31, 2020, the Funds recorded reclassifications as follows (amounts in thousands):

	Total Distributable Earnings (Accumulated Loss)	Capital Shares and Additional Paid-in-Capital
Core Plus Bond Fund	$ (18,190)	$ 18,190
Diversified International Fund	(29,999)	29,999
Equity Income Fund	(651)	651
Global Diversified Income Fund	3	(3)
Global Real Estate Securities Fund	1,128	(1,128)
Government & High Quality Bond Fund	12	(12)
International Emerging Markets Fund	(386)	386
International Fund I	(1,106)	1,106
LargeCap Growth Fund I	(108,894)	108,894
LargeCap S&P 500 Index Fund	(65,841)	65,841
MidCap Fund	(40,543)	40,543
MidCap Value Fund I	394	(394)
Principal Capital Appreciation Fund	(8,521)	8,521
Real Estate Securities Fund	(694)	694
Short-Term Income Fund	(1,896)	1,896
SmallCap Fund	(2,327)	2,327
SmallCap Value Fund II	21	(21)

Federal Income Tax Basis. As of October 31, 2020, the net federal income tax unrealized appreciation (depreciation) and federal tax cost of investments held by the Funds were as follows (amounts in thousands):

	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)	Cost for Federal Income Tax Purposes
California Municipal Fund*	$ 37,307	$ (3,271)	$ 34,036	$ 610,768
Core Fixed Income Fund	473,192	(50,929)	422,263	9,188,220
Core Plus Bond Fund	35,240	(11,954)	23,286	720,616
Diversified International Fund	2,371,094	(644,891)	1,726,203	9,347,364
Equity Income Fund	2,938,807	(335,817)	2,602,990	5,153,171
Finisterre Unconstrained Emerging Markets Bond Fund	4,956	(8,150)	(3,194)	223,458
Global Diversified Income Fund	197,637	(454,278)	(256,641)	5,107,431
Global Real Estate Securities Fund	340,847	(377,545)	(36,698)	2,775,339
Government & High Quality Bond Fund	56,458	(20,878)	35,580	1,736,745
High Income Fund	97,285	(130,032)	(32,747)	3,072,751
High Yield Fund	102,836	(115,130)	(12,294)	3,033,430
Inflation Protection Fund	152,306	(37,519)	114,787	1,668,338
International Emerging Markets Fund	58,198	(16,988)	41,210	218,601
International Fund I	49,318	(16,934)	32,384	258,562
LargeCap Growth Fund I	5,017,041	(149,199)	4,867,842	6,356,467
LargeCap S&P 500 Index Fund	3,248,875	(303,159)	2,945,716	2,826,851
MidCap Fund	7,649,715	(508,984)	7,140,731	11,662,252
MidCap Value Fund I	213,577	(305,160)	(91,583)	2,222,690
Money Market Fund	—	—	—	789,932
Principal Capital Appreciation Fund	931,977	(29,515)	902,462	904,554
Real Estate Securities Fund	1,005,727	(378,122)	627,605	3,805,442
Short-Term Income Fund	119,729	(17,809)	101,920	5,829,948
SmallCap Fund	155,605	(90,641)	64,964	638,262
SmallCap Value Fund II	85,638	(139,858)	(54,220)	867,844
Tax-Exempt Bond Fund*	30,969	(6,864)	24,105	611,502

*The fund holds floating rate securities which are accounted for differently for U.S. GAAP vs. federal income tax purposes. This causes a difference in cost basis and fair market value of investments for tax and U.S. GAAP purposes.

8. Other Matters

As of the date these financial statements were available to be issued, the outbreak of the novel coronavirus ("COVID-19") in many countries continues to adversely impact global commercial activity and has contributed to significant volatility in financial markets. The global impact of the outbreak has been rapidly evolving and many countries have reacted by instituting quarantines and restriction on travel. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains

8. Other Matters (continued)

and economic activity. As COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly difficult to assess. These events, or fear of such an event, present material uncertainty and risk with respect to the Funds' performance and financial results.

9. Subsequent Events

Management has evaluated events and transactions that have occurred through the date the financial statements were issued that would merit recognition or disclosure in the financial statements. On September 15, 2020, the Fund's Board of Directors approved the conversion of Class R-2 shares into Class R-3 shares. Following the close of business on March 1, 2021, Class R-2 shares will automatically convert into Class R-3 shares of the same fund on the basis of the share classes' relative net asset values on such date without the imposition of a sales charge or any other charge. The Fund expects these share class conversions will not constitute taxable sales or exchanges to shareholders. On December 15, 2020, the Fund's Board of Directors approved the liquidation of Class A shares for High Income Fund, Inflation Protection Fund, International Fund I, and SmallCap Value Fund II. Following the close of business on February 23, 2021, outstanding Class A shares of the funds will be redeemed at net asset value on such date and proceeds will be sent to shareholders of record. The Fund expects that the liquidation and redemption of Class A shares will result in capital gain or loss to the taxable shareholders in the same manner as a voluntary redemption. Taxable shareholders should consult their tax advisers regarding the tax treatment of the liquidation and redemption, as well as any voluntary redemption or exchange prior to the liquidation date. There were no other items requiring adjustment of the financial statements or additional disclosure.

Schedule of Investments
California Municipal Fund
October 31, 2020

INVESTMENT COMPANIES - 0.40%	Shares Held	Value (000's)
Exchange-Traded Funds - 0.40%		
iShares California Muni Bond ETF	42,578	$ 2,636
TOTAL INVESTMENT COMPANIES		$ 2,636

MUNICIPAL BONDS - 101.26%	Principal Amount (000's)	Value (000's)
California - 99.85%		
Abag Finance Authority for Nonprofit Corps		
5.00%, 08/01/2043	$ 1,500	$ 1,629
Alameda Community Improvement Commission Successor Agency (credit support from Build America Mutual Assurance Corp)		
5.00%, 09/01/2031[a]	1,000	1,147
Alameda Corridor Transportation Authority		
5.00%, 10/01/2034	6,805	7,881
5.00%, 10/01/2036	6,250	7,197
Alameda Unified School District-Alameda County/CA		
5.00%, 08/01/2032	1,795	2,147
Anaheim Housing & Public Improvements Authority		
5.00%, 10/01/2045	750	879
5.00%, 10/01/2050	1,000	1,162
California County Tobacco Securitization Agency		
4.00%, 06/01/2036	300	346
4.00%, 06/01/2039	200	228
4.00%, 06/01/2040	330	375
4.00%, 06/01/2049	500	554
5.00%, 06/01/2049	200	227
5.00%, 06/01/2050	500	553
California Educational Facilities Authority		
5.00%, 10/01/2036	1,000	1,194
5.00%, 10/01/2045	1,000	1,181
California Health Facilities Financing Authority		
4.00%, 06/01/2050	5,000	5,594
5.00%, 08/15/2031	2,700	3,289
5.00%, 08/15/2033	1,750	2,072
5.00%, 08/15/2034	2,000	2,412
5.00%, 02/01/2035	2,000	2,257
5.00%, 11/15/2046[b]	4,504	5,525
5.00%, 11/15/2048	2,785	3,301
California Health Facilities Financing Authority (credit support from California Mortgage Insurance)		
5.00%, 07/01/2035[a]	1,000	1,156
California Housing Finance		
4.25%, 01/15/2035	8,837	9,938
California Infrastructure & Economic Development Bank		
5.00%, 11/01/2029	5,000	6,480
5.00%, 08/01/2036	2,250	2,839
5.00%, 08/01/2037	1,000	1,257
5.00%, 08/01/2038	1,175	1,472
5.00%, 08/01/2039	1,130	1,411
California Municipal Finance Authority		
2.40%, 10/01/2044[c]	4,000	4,295
4.00%, 07/15/2029	11,500	11,424
4.00%, 10/01/2039	2,150	2,341
5.00%, 05/15/2033	1,000	1,189
5.00%, 05/15/2034	1,000	1,184
5.00%, 12/31/2034	7,550	8,841
5.00%, 12/31/2036	3,000	3,486
5.00%, 05/15/2038	2,000	2,333
5.00%, 12/31/2038	5,500	6,351
5.00%, 10/01/2044	1,000	1,149
5.25%, 11/01/2036	4,000	4,587
California Municipal Finance Authority (credit support from Build America Mutual Assurance Corp)		
5.00%, 05/15/2043[a]	600	718
5.00%, 05/15/2044[a]	5,000	5,969
California Municipal Finance Authority (credit support from Build America Mutual Assurance Corp - Transfer Custodial Receipt)		
5.00%, 05/15/2031[a]	$ 10,000	$ 12,228
California Pollution Control Financing Authority		
0.50%, 08/01/2023[c],[d]	3,950	3,950
3.00%, 11/01/2025	10,500	11,451
3.25%, 12/01/2027[c]	2,000	2,166
4.30%, 07/01/2040	3,400	3,847
5.00%, 07/01/2029[d]	1,000	1,199
5.00%, 07/01/2030[d]	2,000	2,100
5.00%, 07/01/2037[d]	10,000	10,411
5.00%, 07/01/2039[d]	4,250	4,898
5.00%, 11/21/2045[d]	1,500	1,705
California Public Finance Authority		
0.10%, 08/01/2052[c]	1,745	1,745
California School Finance Authority		
5.00%, 07/01/2035[d]	1,925	2,153
5.00%, 08/01/2038[d]	1,000	1,159
California State Public Works Board		
5.00%, 11/01/2037	1,375	1,491
5.00%, 10/01/2039	4,500	5,210
California State University		
5.00%, 11/01/2037	2,000	2,458
California Statewide Communities Development Authority		
0.11%, 07/15/2040[c]	5,500	5,500
3.00%, 06/01/2029[d]	750	713
4.00%, 02/01/2022	830	836
4.00%, 02/01/2025	940	955
4.00%, 09/02/2029	1,000	1,100
4.00%, 07/01/2048	1,800	1,976
5.00%, 10/01/2028	1,875	2,125
5.00%, 11/01/2032[d]	1,135	1,229
5.00%, 05/15/2034	4,855	5,388
5.00%, 06/01/2034[d]	375	397
5.00%, 09/02/2034	1,000	1,170
5.00%, 12/01/2036[d]	5,000	5,519
5.00%, 04/01/2038[c]	10,000	13,158
5.00%, 09/02/2038	3,000	3,479
5.00%, 06/01/2039[d]	475	496
5.00%, 09/02/2039	745	852
5.00%, 09/02/2039	900	1,026
5.00%, 09/02/2039	945	1,096
5.00%, 05/15/2040	3,500	3,826
5.00%, 09/02/2040	1,000	1,134
5.00%, 12/01/2041[d]	1,100	1,201
5.00%, 09/02/2044	1,425	1,602
5.00%, 12/01/2046[d]	1,620	1,752
5.00%, 09/02/2048	940	1,073
5.00%, 09/02/2049	600	676
5.00%, 06/01/2051[d]	1,950	2,001
5.25%, 12/01/2034	3,500	3,842
5.25%, 12/01/2038[d]	1,000	1,143
5.25%, 12/01/2043[d]	3,825	4,318
California Statewide Financing Authority		
6.00%, 05/01/2043	2,050	2,067
6.00%, 05/01/2043	1,550	1,563
Chino Valley Unified School District		
5.25%, 08/01/2047	2,000	2,431
City of Compton CA Water Revenue		
6.00%, 08/01/2039	1,250	1,254
City of Irvine CA		
4.00%, 09/02/2038	1,000	1,161
5.00%, 09/01/2049	2,000	2,205
City of Los Angeles CA Wastewater System Revenue		
5.00%, 06/01/2034	2,000	2,384

Schedule of Investments
California Municipal Fund
October 31, 2020

MUNICIPAL BONDS (continued)	Principal Amount (000's)	Value (000's)
California (continued)		
City of Los Angeles Department of Airports		
4.00%, 05/15/2036	$ 5,000	$ 5,870
5.00%, 05/15/2026	1,000	1,176
5.00%, 05/15/2026	3,500	4,244
5.00%, 05/15/2028	3,175	3,988
5.00%, 05/15/2031	295	322
5.00%, 05/15/2035	5,425	6,648
5.00%, 05/15/2036	1,500	1,723
5.00%, 05/15/2037[b]	3,463	4,212
5.00%, 05/15/2038	1,155	1,400
5.00%, 05/15/2039[b]	2,416	2,921
5.00%, 05/15/2042[b]	966	1,103
5.00%, 05/15/2044[b]	6,644	7,732
5.00%, 05/15/2044[b]	2,980	3,557
5.00%, 05/15/2044[b]	443	520
5.00%, 05/15/2047[b]	2,819	3,244
5.25%, 05/15/2048[b]	1,611	1,907
City of Oroville CA		
5.25%, 04/01/2049	2,500	2,687
5.25%, 04/01/2054	2,500	2,677
City of Riverside CA Sewer Revenue		
5.00%, 08/01/2040	4,000	4,756
City of San Francisco CA Public Utilities Commission Water Revenue		
5.00%, 11/01/2034	1,800	2,223
5.00%, 11/01/2036	2,010	2,106
Coachella Valley Unified School District/ CA (credit support from Assured Guaranty Municipal Corp)		
0.00%, 08/01/2039[a],[e]	4,000	2,534
Compton Public Finance Authority		
4.50%, 09/01/2032[d]	8,000	8,146
County of Riverside CA		
4.00%, 06/30/2021	5,000	5,124
County of Sacramento CA Airport System Revenue		
5.00%, 07/01/2036	1,350	1,562
5.00%, 07/01/2037	2,000	2,363
Dinuba Redevelopment Agency (credit support from Build America Mutual Assurance Corp)		
5.00%, 09/01/2033[a]	2,000	2,284
East Bay Municipal Utility District Water System Revenue		
3.00%, 06/01/2037	10	11
Eastern Municipal Water District		
4.00%, 09/01/2050	1,000	1,079
Escondido Union High School District		
0.00%, 08/01/2041[e]	1,000	568
Foothill-De Anza Community College District		
5.00%, 08/01/2040	1,500	1,554
Golden State Tobacco Securitization Corp		
5.00%, 06/01/2026	1,000	1,210
5.00%, 06/01/2028	7,035	8,631
5.25%, 06/01/2047	7,500	7,727
5.30%, 06/01/2037	9,000	9,280
Golden State Tobacco Securitization Corp (credit support from State of California Appropriations)		
5.00%, 06/01/2033[a]	2,000	2,335
Indio Redevelopment Agency Successor Agency		
5.63%, 08/15/2035	330	331
Inland Valley Development Agency		
5.25%, 09/01/2037	1,000	1,114
La Verne Public Financing Authority		
7.25%, 09/01/2026	525	527
Long Beach Bond Finance Authority		
5.00%, 11/15/2035	3,385	4,536
5.50%, 11/15/2030	1,010	1,336
Los Angeles County Public Works Financing Authority		
5.00%, 12/01/2033	$ 2,000	$ 2,369
5.00%, 08/01/2042	1,400	1,502
5.00%, 12/01/2045[b]	5,500	6,368
Los Angeles County Sanitation Districts Financing Authority		
5.00%, 10/01/2035	4,500	5,425
Los Angeles Unified School District/CA		
5.00%, 07/01/2035	2,700	3,358
5.25%, 07/01/2042	6,500	8,042
Marin Healthcare District		
5.00%, 08/01/2034	1,000	1,174
Merced Union High School District		
0.00%, 08/01/2032[e]	3,380	2,713
Metropolitan Water District of Southern California		
5.00%, 10/01/2045	1,410	1,802
Middle Fork Project Finance Authority		
5.00%, 04/01/2036	3,550	4,228
Mountain View Shoreline Regional Park Community (credit support from Assured Guaranty Municipal Corp)		
5.00%, 08/01/2048[a]	3,000	3,653
Norco Community Redevelopment Agency Successor Agency (credit support from Build America Mutual Assurance Corp)		
5.00%, 03/01/2032[a]	1,000	1,127
Norman Y Mineta San Jose International Airport SJC		
5.00%, 03/01/2041	6,000	6,919
5.00%, 03/01/2047	1,500	1,734
Oakland Unified School District/Alameda County		
5.00%, 08/01/2040	3,400	3,904
Oakland Unified School District/Alameda County (credit support from Assured Guaranty Municipal Corp)		
3.00%, 08/01/2040[a]	2,250	2,352
4.00%, 08/01/2037[a]	1,505	1,716
Pittsburg Successor Agency Redevelopment Agency (credit support from Assured Guaranty Municipal Corp)		
5.00%, 09/01/2028[a]	1,000	1,216
5.00%, 09/01/2029[a]	1,000	1,205
Pittsburg Unified School District		
5.00%, 08/01/2043	2,900	3,304
Pomona Unified School District (credit support from National Public Finance Guarantee Corp)		
6.15%, 08/01/2030[a]	1,000	1,074
Port Commission of the City & County of San Francisco		
4.00%, 03/01/2035	1,000	1,066
Port of Los Angeles		
5.00%, 08/01/2032	1,740	1,968
Poway Unified School District		
0.00%, 08/01/2036[e]	4,000	2,809
Regents of the University of California Medical Center Pooled Revenue		
5.00%, 05/15/2035	4,540	5,423
Rialto Redevelopment Agency		
5.00%, 09/01/2037	1,000	1,212
Richmond Joint Powers Financing Authority (credit support from Assured Guaranty Municipal Corp)		
5.00%, 11/01/2035[a]	1,180	1,480
5.00%, 11/01/2036[a]	3,330	4,145

See accompanying notes.

Schedule of Investments
California Municipal Fund
October 31, 2020

MUNICIPAL BONDS (continued)	Principal Amount (000's)	Value (000's)
California (continued)		
Ripon Unified School District (credit support from Build America Mutual Assurance Corp)		
0.00%, 08/01/2033[a],[e]	$ 855	$ 492
Ripon Unified School District - Unrefunded (credit support from Build America Mutual Assurance Corp)		
0.00%, 08/01/2033[a],[e]	255	148
Riverside Community Properties Development Inc		
6.00%, 10/15/2038	1,000	1,168
Riverside County Public Financing Authority (credit support from Build America Mutual Assurance Corp)		
5.00%, 10/01/2029[a]	1,500	1,760
Sacramento Area Flood Control Agency		
5.00%, 10/01/2033	2,000	2,476
Sacramento Municipal Utility District		
5.00%, 08/15/2038	5,025	6,641
Salinas Valley Solid Waste Authority (credit support from Assured Guaranty Municipal Corp)		
5.50%, 08/01/2031[a]	3,250	3,829
San Diego Association of Governments South Bay Expressway Revenue		
5.00%, 07/01/2036	1,500	1,750
5.00%, 07/01/2037	2,300	2,677
San Diego Convention Center Expansion Financing Authority		
5.00%, 04/15/2025	5,000	5,344
San Diego County Regional Airport Authority		
4.00%, 07/01/2037	6,500	7,450
4.00%, 07/01/2038	2,000	2,285
4.00%, 07/01/2044	1,000	1,094
5.00%, 07/01/2042	5,000	5,794
5.00%, 07/01/2044	2,000	2,430
5.00%, 07/01/2049	1,500	1,775
San Diego County Water Authority		
5.00%, 05/01/2031[f]	1,000	1,373
San Diego Public Facilities Financing Authority		
4.00%, 08/01/2045	1,000	1,190
5.00%, 08/01/2030	1,000	1,369
San Diego Unified School District/CA		
4.00%, 07/01/2038	2,120	2,537
San Francisco Bay Area Rapid Transit District		
3.00%, 08/01/2050	2,000	2,100
4.00%, 08/01/2033	1,500	1,832
4.00%, 08/01/2045	3,000	3,497
San Francisco Bay Area Rapid Transit District Sales Tax Revenue		
4.00%, 07/01/2036	3,035	3,518
4.00%, 07/01/2037	2,500	2,889
San Francisco City & County Airport Comm-San Francisco International Airport		
5.00%, 05/01/2031	1,000	1,188
5.00%, 05/01/2034	1,000	1,222
5.00%, 05/01/2038	2,500	3,061
5.00%, 05/01/2042	1,500	1,737
San Joaquin Hills Transportation Corridor Agency		
5.00%, 01/15/2034	7,800	8,710
San Luis Obispo County Financing Authority (credit support from Assured Guaranty Municipal Corp)		
5.00%, 08/01/2030[a]	1,000	1,035
San Luis Obispo County Financing Authority (credit support from Build America Mutual Assurance Corp)		
5.00%, 09/01/2037[a]	1,000	1,192
San Mateo Foster City Public Financing Authority		
4.00%, 08/01/2037	2,070	2,486
San Ramon Valley Fire Protection District		
4.00%, 08/01/2050	900	1,022
Santa Margarita-Dana Point Authority		
4.00%, 06/01/2045	1,490	1,756
Santa Monica-Malibu Unified School District		
3.00%, 08/01/2049	4,650	4,897
4.00%, 08/01/2038	2,975	3,486
4.00%, 08/01/2039	1,510	1,765
South Placer Wastewater Authority/CA		
5.00%, 11/01/2035	500	711
Southern California Public Power Authority		
5.00%, 11/01/2028	2,150	2,709
5.00%, 11/01/2029	2,725	3,463
5.25%, 07/01/2029	695	717
5.25%, 07/01/2031	695	717
State of California		
0.08%, 05/01/2034[c]	5,800	5,800
0.09%, 05/01/2034[c]	1,000	1,000
2.45%, 12/01/2031	380	386
4.00%, 09/01/2033	1,580	1,818
5.00%, 09/01/2034	5,000	6,108
5.00%, 02/01/2038	1,450	1,587
5.00%, 04/01/2043	3,380	3,714
5.25%, 11/01/2040	1,500	1,500
6.00%, 03/01/2033	190	190
6.00%, 03/01/2033	480	482
Stockton Unified School District (credit support from Assured Guaranty Municipal Corp)		
5.00%, 08/01/2038[a]	1,500	1,696
Tobacco Securitization Authority of Southern California		
5.00%, 06/01/2034	1,000	1,285
5.00%, 06/01/2035	500	640
5.00%, 06/01/2036	2,645	3,366
5.00%, 06/01/2048	5,000	6,041
Transbay Joint Powers Authority		
5.00%, 10/01/2030	400	519
5.00%, 10/01/2035	500	632
5.00%, 10/01/2037	700	878
5.00%, 10/01/2038	1,000	1,251
5.00%, 10/01/2045	1,500	1,837
Travis Unified School District (credit support from Assured Guaranty Municipal Corp)		
5.00%, 09/01/2029[a]	1,000	1,184
Tulare County Transportation Authority		
5.00%, 02/01/2029	1,000	1,146
Tustin Public Financing Authority		
5.00%, 04/01/2041	1,000	1,020
University of California		
5.00%, 05/15/2044	1,000	1,137
West Valley-Mission Community College District		
4.00%, 08/01/2044	5,000	5,874
Woodland-Davis Clean Water Agency (credit support from Assured Guaranty Municipal Corp)		
5.00%, 03/01/2039[a]	1,500	1,796
		$ 653,124
Guam - 1.41%		
Guam Government Waterworks Authority		
5.00%, 01/01/2046	2,525	2,821
5.00%, 01/01/2050	4,390	5,241

See accompanying notes.

MUNICIPAL BONDS (continued)	Principal Amount (000's)	Value (000's)
Guam (continued)		
Port Authority of Guam		
5.00%, 07/01/2048	$ 1,000	$ 1,156
		$ 9,218
TOTAL MUNICIPAL BONDS		$ 662,342
Total Investments		**$ 664,978**
Liability for Floating Rate Notes Issued in Conjunction with Securities Held - (3.08)%		
Notes with interest rates of 0.16% - 0.20% at October 31, 2020 and contractual maturities of collateral of 2023-2027.[g]	$ (20,146)	(20,146)
Total Net Investments		**$ 644,832**
Other Assets and Liabilities - 1.42%		**9,268**
TOTAL NET ASSETS - 100.00%		**$ 654,100**

(a) Credit support indicates investments that benefit from credit enhancement or liquidity support provided by a third party bank, institution, or government agency.

(b) Security or portion of underlying security related to Inverse Floaters entered into by the fund. See notes for additional information.

(c) Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description. Rate shown is the rate in effect as of period end.

(d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities totaled $54,490 or 8.33% of net assets.

(e) Non-income producing security

(f) Security purchased on a when-issued basis.

(g) Floating rate securities. The interest rate(s) shown reflect the rates in effect at October 31, 2020.

Portfolio Summary (unaudited)

Sector	Percent
Revenue Bonds	73.16%
General Obligation Unlimited	11.78%
Insured	9.10%
Special Assessment	2.57%
Prerefunded	2.07%
Tax Allocation	1.14%
Revenue Notes	0.78%
Special Tax	0.50%
Investment Companies	0.40%
Certificate Participation	0.16%
Liability For Floating Rate Notes Issued	(3.08)%
Other Assets and Liabilities	1.42%
TOTAL NET ASSETS	100.00%

Schedule of Investments
Core Fixed Income Fund
October 31, 2020

INVESTMENT COMPANIES - 6.76%	Shares Held	Value (000's)
Money Market Funds - 6.76%		
BlackRock Liquidity FedFund - Institutional Class 0.05%[a],[b]	38,861	$ 39
Principal Government Money Market Fund - Institutional Class 0.00%[a],[b],[c],[d]	646,517,126	646,517
		$ 646,556
TOTAL INVESTMENT COMPANIES		$ 646,556

COMMON STOCKS - 0.24%	Shares Held	Value (000's)
Oil & Gas - 0.04%		
Whiting Petroleum Corp [d]	294,723	$ 4,303
Transportation - 0.20%		
Trailer Bridge Inc [d],[e],[f],[g]	178,279	19,166
TOTAL COMMON STOCKS		$ 23,469

BONDS - 60.81%	Principal Amount (000's)	Value (000's)
Airlines - 0.68%		
Alaska Airlines 2020-1 Class A Pass Through Trust		
4.80%, 02/15/2029[h]	$ 30,000	$ 31,528
Delta Air Lines Inc / SkyMiles IP Ltd		
4.75%, 10/20/2028[h]	17,992	18,391
United Airlines 2013-1 Class A Pass Through Trust		
4.30%, 02/15/2027	6,768	6,542
United Airlines 2019-2 Class AA Pass Through Trust		
2.70%, 11/01/2033	9,000	8,426
		$ 64,887
Apparel - 0.15%		
Under Armour Inc		
3.25%, 06/15/2026	14,750	14,251
Automobile Floor Plan Asset Backed Securities - 1.07%		
Ford Credit Floorplan Master Owner Trust A		
0.55%, 10/15/2023	1,000	1,001
1.00 x 1 Month USD LIBOR + 0.40%		
0.75%, 09/15/2024	40,000	40,190
1.00 x 1 Month USD LIBOR + 0.60%		
Navistar Financial Dealer Note Master Owner Trust II		
0.79%, 05/25/2024[h]	14,000	14,007
1.00 x 1 Month USD LIBOR + 0.64%		
Nissan Master Owner Trust Receivables		
0.58%, 11/15/2023	20,000	20,042
1.00 x 1 Month USD LIBOR + 0.43%		
0.71%, 02/15/2024	26,845	26,946
1.00 x 1 Month USD LIBOR + 0.56%		
		$ 102,186
Automobile Manufacturers - 1.01%		
American Honda Finance Corp		
0.40%, 10/21/2022	30,000	29,997
1.95%, 05/20/2022	48,000	49,167
2.30%, 09/09/2026	7,000	7,464
3.80%, 09/20/2021[h]	10,000	10,304
		$ 96,932
Banks - 11.40%		
Bank of America Corp		
0.81%, 10/24/2024[i]	20,000	20,020
United States Secured Overnight Financing Rate + 0.74%		
2.46%, 10/22/2025[i]	35,000	36,965
3 Month USD LIBOR + 0.87%		
2.88%, 04/24/2023[i]	15,000	15,493
3 Month USD LIBOR + 1.02%		
3.19%, 07/23/2030[i]	8,000	8,786
3 Month USD LIBOR + 1.18%		
3.88%, 08/01/2025	10,000	11,311
3.97%, 02/07/2030[i]	8,000	9,234
3 Month USD LIBOR + 1.21%		
6.75%, 06/01/2028[j]	2,000	2,639

BONDS (continued)	Principal Amount (000's)	Value (000's)
Banks (continued)		
Bank of New York Mellon Corp/The		
2.10%, 10/24/2024	$ 50,000	$ 52,628
2.20%, 08/16/2023	9,500	9,956
2.80%, 05/04/2026	8,000	8,794
3.00%, 10/30/2028	9,000	9,949
Citigroup Inc		
0.78%, 10/30/2024[i]	9,000	8,995
United States Secured Overnight Financing Rate + 0.69%		
2.98%, 11/05/2030[i]	51,000	54,832
United States Secured Overnight Financing Rate + 1.42%		
3.88%, 03/26/2025	23,000	25,401
4.45%, 09/29/2027	8,000	9,230
4.50%, 01/14/2022	4,900	5,137
Cullen/Frost Bankers Inc		
4.50%, 03/17/2027	11,000	12,204
Fifth Third Bancorp		
2.38%, 01/28/2025	59,000	62,258
2.60%, 06/15/2022	10,000	10,331
3.65%, 01/25/2024	14,000	15,247
Goldman Sachs Group Inc/The		
3.50%, 11/16/2026	21,000	23,250
3.63%, 01/22/2023	7,000	7,469
3.81%, 04/23/2029[i]	13,000	14,831
3 Month USD LIBOR + 1.16%		
4.25%, 10/21/2025	23,500	26,707
5.25%, 07/27/2021	13,000	13,467
JPMorgan Chase & Co		
2.74%, 10/15/2030[i]	47,000	50,287
United States Secured Overnight Financing Rate + 1.51%		
3.25%, 09/23/2022	5,000	5,275
3.63%, 05/13/2024	15,900	17,528
3.68%, 12/31/2049[k]	3,911	3,686
3 Month USD LIBOR + 3.47%		
3.90%, 07/15/2025	8,000	9,048
KeyCorp		
2.25%, 04/06/2027	30,000	31,515
2.55%, 10/01/2029	50,000	53,208
Morgan Stanley		
0.86%, 10/21/2025[i]	7,500	7,490
United States Secured Overnight Financing Rate + 0.75%		
2.70%, 01/22/2031[i]	38,000	40,499
United States Secured Overnight Financing Rate + 1.14%		
2.72%, 07/22/2025[i]	12,000	12,779
United States Secured Overnight Financing Rate + 1.15%		
3.95%, 04/23/2027	10,000	11,293
4.00%, 07/23/2025	5,000	5,682
4.88%, 11/01/2022	2,000	2,163
5.50%, 07/28/2021	5,900	6,122
6.25%, 08/09/2026	4,000	5,065
PNC Bank NA		
2.70%, 10/22/2029	53,000	56,821
2.95%, 02/23/2025	10,000	10,894
3.10%, 10/25/2027	4,750	5,276
PNC Financial Services Group Inc/The		
6.75%, 12/31/2049[i],[k]	19,800	20,336
3 Month USD LIBOR + 3.68%		
Truist Bank		
2.64%, 09/17/2029[i]	52,000	53,903
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.15%		
2.75%, 05/01/2023	21,000	22,115
3.30%, 05/15/2026	5,000	5,565

Schedule of Investments
Core Fixed Income Fund
October 31, 2020

BONDS (continued)	Principal Amount (000's)	Value (000's)
Banks (continued)		
Truist Financial Corp		
2.70%, 01/27/2022	$ 9,500	$ 9,758
US Bancorp		
2.95%, 07/15/2022	5,000	5,211
3.00%, 03/15/2022	2,000	2,070
3.00%, 07/30/2029	6,000	6,628
3.15%, 04/27/2027	3,800	4,251
3.60%, 09/11/2024	12,000	13,287
3.90%, 04/26/2028	5,000	5,891
4.13%, 05/24/2021	3,000	3,055
US Bank NA/Cincinnati OH		
1.95%, 01/09/2023	35,000	36,164
2.80%, 01/27/2025	7,000	7,573
Wells Fargo & Co		
2.41%, 10/30/2025[(i)]	32,000	33,754
3 Month USD LIBOR + 0.83%		
2.88%, 10/30/2030[(i)]	32,000	34,058
3 Month USD LIBOR + 1.17%		
3.07%, 01/24/2023	16,000	16,484
		$ 1,089,868
Beverages - 0.36%		
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc		
4.70%, 02/01/2036	14,000	17,201
Anheuser-Busch InBev Worldwide Inc		
4.90%, 01/23/2031	14,000	17,577
		$ 34,778
Biotechnology - 2.61%		
Amgen Inc		
2.20%, 02/21/2027	11,500	12,081
2.45%, 02/21/2030	40,000	42,161
3.63%, 05/15/2022	8,000	8,333
3.88%, 11/15/2021	38,529	39,563
Biogen Inc		
2.25%, 05/01/2030	65,000	65,500
Gilead Sciences Inc		
1.20%, 10/01/2027	19,000	18,905
2.60%, 10/01/2040	19,000	18,420
3.50%, 02/01/2025	10,000	11,009
3.65%, 03/01/2026	21,000	23,708
4.40%, 12/01/2021	9,900	10,234
		$ 249,914
Chemicals - 0.96%		
Air Liquide Finance SA		
2.25%, 09/10/2029[(h)]	24,000	25,516
Airgas Inc		
3.65%, 07/15/2024	12,750	13,984
Westlake Chemical Corp		
3.38%, 06/15/2030	4,500	4,827
3.60%, 08/15/2026	43,000	47,070
		$ 91,397
Commercial Services - 0.34%		
ERAC USA Finance LLC		
3.30%, 10/15/2022[(h)]	7,000	7,343
4.50%, 08/16/2021[(h)]	6,000	6,180
7.00%, 10/15/2037[(h)]	13,000	19,043
		$ 32,566
Computers - 0.91%		
Apple Inc		
1.13%, 05/11/2025	10,000	10,189
2.05%, 09/11/2026	30,000	31,957
2.40%, 05/03/2023	14,650	15,383
3.20%, 05/11/2027	13,000	14,646
3.25%, 02/23/2026	13,000	14,533
		$ 86,708

BONDS (continued)	Principal Amount (000's)	Value (000's)
Credit Card Asset Backed Securities - 0.37%		
American Express Credit Account Master Trust		
0.39%, 04/15/2024	$ 35,000	$ 35,053
1.00 x 1 Month USD LIBOR + 0.24%		
Diversified Financial Services - 0.49%		
Jefferies Group LLC		
2.75%, 10/15/2032	8,000	8,174
5.13%, 01/20/2023	1,500	1,633
6.25%, 01/15/2036	10,325	13,001
Jefferies Group LLC / Jefferies Group Capital Finance Inc		
4.15%, 01/23/2030	19,000	21,645
4.85%, 01/15/2027	1,750	2,013
		$ 46,466
Electric - 9.11%		
AEP Transmission Co LLC		
3.15%, 09/15/2049	24,000	25,926
Alabama Power Co		
1.45%, 09/15/2030	25,000	24,821
3.45%, 10/01/2049	42,000	47,585
Berkshire Hathaway Energy Co		
2.85%, 05/15/2051[(h)]	23,000	22,619
4.05%, 04/15/2025[(h)]	10,000	11,355
Black Hills Corp		
2.50%, 06/15/2030	15,000	15,460
3.05%, 10/15/2029	39,500	42,725
3.15%, 01/15/2027	7,500	8,079
4.35%, 05/01/2033	8,000	9,517
Dayton Power & Light Co/The		
3.95%, 06/15/2049	10,000	10,562
Entergy Louisiana LLC		
2.90%, 03/15/2051	7,000	7,260
3.25%, 04/01/2028	12,000	13,416
4.20%, 09/01/2048	31,000	38,829
Entergy Texas Inc		
2.55%, 06/01/2021	15,000	15,168
Florida Power & Light Co		
2.85%, 04/01/2025	3,000	3,262
3.15%, 10/01/2049	25,000	27,912
GenOn Energy Inc - Escrow		
0.00%, 10/15/2020[(d),(e),(g)]	9,300	—
Interstate Power and Light Co		
2.30%, 06/01/2030	9,500	9,990
3.50%, 09/30/2049	66,000	72,245
LG&E and KU Energy LLC		
4.38%, 10/01/2021	5,900	6,047
Louisville Gas and Electric Co		
3.30%, 10/01/2025	3,000	3,317
Metropolitan Edison Co		
3.50%, 03/15/2023[(h)]	9,900	10,364
4.30%, 01/15/2029[(h)]	14,000	15,888
Monongahela Power Co		
3.55%, 05/15/2027[(h)]	5,000	5,410
Nevada Power Co		
2.40%, 05/01/2030	20,500	21,791
NextEra Energy Capital Holdings Inc		
2.75%, 11/01/2029	51,000	54,781
Northern States Power Co/MN		
2.90%, 03/01/2050	18,500	19,493
Oncor Electric Delivery Co LLC		
0.55%, 10/01/2025[(h)]	13,000	12,909
2.95%, 04/01/2025[(j)]	7,000	7,620
3.10%, 09/15/2049	33,500	36,747
4.10%, 11/15/2048	5,000	6,266
5.75%, 03/15/2029	21,000	27,400
PacifiCorp		
5.25%, 06/15/2035	5,750	7,881
6.25%, 10/15/2037	2,500	3,594

Schedule of Investments
Core Fixed Income Fund
October 31, 2020

BONDS (continued)	Principal Amount (000's)	Value (000's)
Electric (continued)		
PPL Electric Utilities Corp		
3.00%, 10/01/2049	$ 17,000	$ 18,088
Public Service Co of Colorado		
3.20%, 03/01/2050	15,000	16,657
Solar Star Funding LLC		
3.95%, 06/30/2035[h]	6,038	6,194
5.38%, 06/30/2035[h]	21,236	23,392
Southwestern Electric Power Co		
2.75%, 10/01/2026	10,000	10,764
3.55%, 02/15/2022	12,900	13,299
3.85%, 02/01/2048	7,900	8,668
Talen Energy Supply LLC		
4.60%, 12/15/2021	11,750	10,751
TransAlta Corp		
4.50%, 11/15/2022	19,650	20,338
Tucson Electric Power Co		
3.05%, 03/15/2025	2,000	2,172
3.85%, 03/15/2023	19,900	21,365
4.85%, 12/01/2048	7,000	9,120
5.15%, 11/15/2021	3,000	3,111
Xcel Energy Inc		
2.60%, 12/01/2029	32,000	34,206
3.50%, 12/01/2049	24,000	26,563
		$ 870,927
Electronics - 0.49%		
Keysight Technologies Inc		
3.00%, 10/30/2029	43,000	46,528
Environmental Control - 0.56%		
Advanced Disposal Services Inc		
5.63%, 11/15/2024[h]	12,000	12,279
Republic Services Inc		
2.30%, 03/01/2030	16,500	17,398
3.20%, 03/15/2025	13,000	14,223
3.55%, 06/01/2022	9,000	9,366
		$ 53,266
Food - 0.40%		
Kraft Heinz Foods Co		
3.75%, 04/01/2030[h]	21,000	22,065
3.95%, 07/15/2025	15,000	16,220
		$ 38,285
Gas - 0.49%		
NiSource Inc		
2.95%, 09/01/2029	29,000	31,264
3.60%, 05/01/2030	14,000	15,903
		$ 47,167
Healthcare - Services - 0.71%		
HCA Inc		
4.13%, 06/15/2029	14,000	15,887
5.63%, 09/01/2028	2,000	2,328
5.88%, 05/01/2023	4,500	4,894
7.50%, 11/06/2033	1,950	2,634
UnitedHealth Group Inc		
2.00%, 05/15/2030	9,000	9,365
2.88%, 08/15/2029	15,000	16,621
3.50%, 08/15/2039	14,000	16,061
		$ 67,790
Insurance - 3.04%		
Berkshire Hathaway Finance Corp		
1.45%, 10/15/2030	36,500	36,094
1.85%, 03/12/2030	8,000	8,259
2.85%, 10/15/2050	30,500	31,071
Berkshire Hathaway Inc		
3.00%, 02/11/2023	8,000	8,487
3.75%, 08/15/2021[j]	5,000	5,143

BONDS (continued)	Principal Amount (000's)	Value (000's)
Insurance (continued)		
Fidelity National Financial Inc		
3.40%, 06/15/2030	$ 32,000	$ 34,115
4.50%, 08/15/2028	39,500	45,273
5.50%, 09/01/2022	5,000	5,404
First American Financial Corp		
4.00%, 05/15/2030	28,000	31,285
4.30%, 02/01/2023	21,800	23,070
4.60%, 11/15/2024	5,000	5,557
Five Corners Funding Trust		
4.42%, 11/15/2023[h]	15,500	17,169
Prudential Financial Inc		
2.10%, 03/10/2030[j]	23,000	24,052
3.88%, 03/27/2028	7,000	8,175
4.50%, 11/16/2021	7,000	7,306
		$ 290,460
Internet - 0.93%		
Amazon.com Inc		
2.80%, 08/22/2024	44,000	47,497
4.05%, 08/22/2047	32,650	41,883
		$ 89,380
Iron & Steel - 0.16%		
Allegheny Technologies Inc		
7.88%, 08/15/2023	14,750	14,889
Lodging - 0.58%		
Choice Hotels International Inc		
3.70%, 12/01/2029	42,000	43,828
3.70%, 01/15/2031	11,000	11,445
		$ 55,273
Media - 2.10%		
Comcast Corp		
2.65%, 02/01/2030	33,000	35,583
3.30%, 02/01/2027	10,000	11,178
3.95%, 10/15/2025	15,000	17,187
4.25%, 10/15/2030	4,500	5,491
6.45%, 03/15/2037	1,800	2,690
Discovery Communications LLC		
3.63%, 05/15/2030	9,000	9,958
4.13%, 05/15/2029	22,000	25,093
5.30%, 05/15/2049	13,000	15,633
Time Warner Cable LLC		
6.55%, 05/01/2037	7,400	9,668
6.75%, 06/15/2039	6,000	8,024
7.30%, 07/01/2038	7,750	10,827
Walt Disney Co/The		
2.00%, 09/01/2029	28,000	28,708
4.50%, 02/15/2021	7,000	7,083
6.40%, 12/15/2035	8,900	13,315
		$ 200,438
Oil & Gas - 2.26%		
BP Capital Markets America Inc		
2.94%, 04/06/2023	7,000	7,397
3.12%, 05/04/2026	10,000	10,951
3.41%, 02/11/2026	13,000	14,378
3.94%, 09/21/2028	13,000	14,896
BP Capital Markets PLC		
2.50%, 11/06/2022	7,000	7,282
3.56%, 11/01/2021	17,000	17,511
Canadian Natural Resources Ltd		
2.05%, 07/15/2025	9,000	9,117
3.80%, 04/15/2024	35,000	37,437
Helmerich & Payne Inc		
4.65%, 03/15/2025	7,000	7,682
Marathon Petroleum Corp		
5.13%, 12/15/2026	8,500	9,723
Nabors Industries Inc		
5.10%, 09/15/2023	5,000	2,500
Phillips 66		
4.30%, 04/01/2022	28,000	29,410

Schedule of Investments
Core Fixed Income Fund
October 31, 2020

BONDS (continued)	Principal Amount (000's)	Value (000's)
Oil & Gas (continued)		
Suncor Energy Inc		
2.80%, 05/15/2023	$ 8,000	$ 8,360
3.60%, 12/01/2024	18,000	19,540
4.00%, 11/15/2047	4,500	4,450
9.25%, 10/15/2021	9,475	10,224
Valaris plc		
0.00%, 06/01/2022[d]	8,650	605
W&T Offshore Inc		
9.75%, 11/01/2023[h]	6,750	4,387
		$ 215,850
Oil & Gas Services - 0.49%		
Schlumberger Holdings Corp		
3.63%, 12/21/2022[h],[j]	10,000	10,391
4.00%, 12/21/2025[h]	33,000	36,780
		$ 47,171
Other Asset Backed Securities - 1.17%		
Drug Royalty III LP 1		
1.84%, 10/15/2031[h]	2,232	2,195
1.00 x 3 Month USD LIBOR + 1.60%		
2.74%, 04/15/2027[h]	917	917
1.00 x 3 Month USD LIBOR + 2.50%		
3.60%, 04/15/2027[h]	869	872
4.27%, 10/15/2031[h]	2,870	2,953
PFS Financing Corp		
0.70%, 09/15/2023[h]	40,000	40,049
1.00 x 1 Month USD LIBOR + 0.55%		
0.70%, 04/15/2024[h]	13,000	12,970
1.00 x 1 Month USD LIBOR + 0.55%		
Verizon Owner Trust 2017-3		
0.42%, 04/20/2022[h]	713	713
1.00 x 1 Month USD LIBOR + 0.27%		
Verizon Owner Trust 2019-C		
0.57%, 04/22/2024	42,500	42,635
1.00 x 1 Month USD LIBOR + 0.42%		
Verizon Owner Trust 2020-C		
0.41%, 04/21/2025[l]	8,500	8,497
		$ 111,801
Packaging & Containers - 0.12%		
Sealed Air Corp		
5.50%, 09/15/2025[h]	2,000	2,237
6.88%, 07/15/2033[h]	6,900	8,901
		$ 11,138
Pharmaceuticals - 2.05%		
AbbVie Inc		
2.15%, 11/19/2021[h]	33,000	33,593
2.30%, 11/21/2022[h]	18,000	18,651
2.90%, 11/06/2022	14,650	15,339
Bristol-Myers Squibb Co		
3.20%, 06/15/2026	20,000	22,388
3.40%, 07/26/2029	27,000	31,264
3.45%, 11/15/2027	9,000	10,266
3.90%, 02/20/2028	10,500	12,330
CVS Health Corp		
3.00%, 08/15/2026	7,000	7,623
4.30%, 03/25/2028	13,000	15,054
5.05%, 03/25/2048	23,000	29,171
		$ 195,679
Pipelines - 1.48%		
ANR Pipeline Co		
9.63%, 11/01/2021	900	978
Buckeye Partners LP		
3.95%, 12/01/2026	10,500	9,739
4.15%, 07/01/2023	10,000	9,838
4.35%, 10/15/2024	8,000	7,760
Columbia Pipeline Group Inc		
4.50%, 06/01/2025	11,900	13,713
El Paso Natural Gas Co LLC		
7.50%, 11/15/2026	11,400	14,137
NGPL PipeCo LLC		
4.88%, 08/15/2027[h]	$ 22,000	$ 23,943
Plains All American Pipeline LP / PAA Finance Corp		
4.50%, 12/15/2026	13,500	14,324
Southeast Supply Header LLC		
4.25%, 06/15/2024[h]	14,650	14,393
Southern Natural Gas Co LLC		
8.00%, 03/01/2032	4,750	6,647
Tennessee Gas Pipeline Co LLC		
8.38%, 06/15/2032	2,000	2,724
TransCanada PipeLines Ltd		
6.10%, 06/01/2040	7,000	9,259
7.25%, 08/15/2038	10,000	14,535
		$ 141,990
REITs - 9.49%		
Alexandria Real Estate Equities Inc		
1.88%, 02/01/2033	13,000	12,646
2.75%, 12/15/2029	14,500	15,578
3.38%, 08/15/2031	30,000	33,653
4.30%, 01/15/2026	9,900	11,422
4.90%, 12/15/2030	4,250	5,284
American Tower Corp		
1.88%, 10/15/2030	20,000	19,724
2.10%, 06/15/2030	3,000	3,013
2.40%, 03/15/2025	7,000	7,407
2.75%, 01/15/2027	53,000	56,853
3.38%, 10/15/2026	5,000	5,528
CBL & Associates LP		
5.95%, 12/15/2026	13,750	5,151
Crown Castle International Corp		
2.25%, 01/15/2031	13,000	13,065
3.10%, 11/15/2029	8,000	8,597
4.00%, 11/15/2049	17,000	18,905
4.30%, 02/15/2029	13,000	15,078
CubeSmart LP		
2.00%, 02/15/2031	26,000	25,324
3.00%, 02/15/2030	18,000	19,256
4.00%, 11/15/2025	5,000	5,588
4.38%, 12/15/2023	8,000	8,781
4.38%, 02/15/2029	2,000	2,328
Duke Realty LP		
2.88%, 11/15/2029	12,500	13,636
3.25%, 06/30/2026	5,000	5,528
3.38%, 12/15/2027	25,000	27,964
Healthcare Realty Trust Inc		
2.40%, 03/15/2030	9,000	9,098
3.63%, 01/15/2028	3,500	3,872
3.88%, 05/01/2025	5,000	5,468
Healthpeak Properties Inc		
2.88%, 01/15/2031	7,000	7,349
3.00%, 01/15/2030	50,000	53,744
Omega Healthcare Investors Inc		
3.38%, 02/01/2031	46,000	44,346
3.63%, 10/01/2029	32,000	32,280
4.75%, 01/15/2028	7,000	7,612
5.25%, 01/15/2026	8,000	8,845
Physicians Realty LP		
4.30%, 03/15/2027	17,900	19,169
SBA Tower Trust		
2.33%, 07/15/2052[h]	10,000	10,058
2.84%, 01/15/2050[h]	30,000	31,784
Service Properties Trust		
4.35%, 10/01/2024	12,000	10,620
4.50%, 06/15/2023[j]	5,000	4,813
4.65%, 03/15/2024	5,650	5,078
4.95%, 02/15/2027	5,900	4,956
5.00%, 08/15/2022	14,650	14,467

Schedule of Investments
Core Fixed Income Fund
October 31, 2020

BONDS (continued)	Principal Amount (000's)	Value (000's)
REITs (continued)		
Simon Property Group LP		
2.00%, 09/13/2024	$ 32,000	$ 33,013
2.75%, 02/01/2023	7,000	7,280
STORE Capital Corp		
4.63%, 03/15/2029	33,500	36,309
Ventas Realty LP		
3.00%, 01/15/2030	8,000	8,223
3.85%, 04/01/2027	21,000	22,850
Ventas Realty LP / Ventas Capital Corp		
3.25%, 08/15/2022	9,650	10,013
Welltower Inc		
2.70%, 02/15/2027	12,000	12,628
2.75%, 01/15/2031	7,000	7,157
3.10%, 01/15/2030	23,000	24,239
3.75%, 03/15/2023	3,000	3,181
4.13%, 03/15/2029	6,000	6,808
4.25%, 04/15/2028	4,000	4,540
4.50%, 01/15/2024	5,000	5,502
Weyerhaeuser Co		
7.38%, 03/15/2032	40,000	58,108
WP Carey Inc		
2.40%, 02/01/2031	21,000	20,732
3.85%, 07/15/2029	30,000	33,111
		$ 907,562
Savings & Loans - 0.07%		
First Niagara Financial Group Inc		
7.25%, 12/15/2021	6,500	6,985
Semiconductors - 0.32%		
NVIDIA Corp		
2.85%, 04/01/2030	14,000	15,513
3.50%, 04/01/2040	13,000	15,065
		$ 30,578
Software - 0.67%		
Oracle Corp		
2.50%, 05/15/2022	35,000	36,031
2.95%, 05/15/2025	25,900	28,185
		$ 64,216
Telecommunications - 2.21%		
Corning Inc		
2.90%, 05/15/2022	5,000	5,152
4.75%, 03/15/2042	4,650	5,708
5.45%, 11/15/2079	43,500	54,863
Crown Castle Towers LLC		
4.24%, 07/15/2048[h]	16,000	18,078
Qwest Corp		
6.75%, 12/01/2021	20,800	21,857
Sprint Corp		
7.88%, 09/15/2023	7,750	8,835
Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC		
3.36%, 03/20/2023[h]	9,625	9,715
5.15%, 03/20/2028[h]	16,500	19,226
T-Mobile USA Inc		
2.05%, 02/15/2028[h]	10,000	10,150
2.55%, 02/15/2031[h]	20,000	20,382
3.00%, 02/15/2041[h]	39,000	37,825
		$ 211,791
Transportation - 0.86%		
Ryder System Inc		
2.90%, 12/01/2026	51,000	55,164
3.35%, 09/01/2025	25,000	27,526
Trailer Bridge Inc		
0.00%, 11/15/2011[d],[e],[g]	14,000	—
		$ 82,690
Trucking & Leasing - 0.70%		
Penske Truck Leasing Co Lp / PTL Finance Corp		
1.20%, 11/15/2025[h]	$ 22,000	$ 21,956
2.70%, 11/01/2024[h]	28,000	29,747
3.45%, 07/01/2024[h]	9,000	9,760
4.88%, 07/11/2022[h]	5,500	5,892
		$ 67,355
TOTAL BONDS		$ 5,814,215

SENIOR FLOATING RATE INTERESTS - 0.22%	Principal Amount (000's)	Value (000's)
Pipelines - 0.09%		
BCP Renaissance Parent LLC		
4.50%, 10/31/2024[m]	$ 9,529	$ 8,731
3 Month USD LIBOR + 2.00%		
Software - 0.13%		
Ivanti Software Inc		
10.00%, 01/20/2025[m]	12,250	12,107
3 Month USD LIBOR + 3.25%		
TOTAL SENIOR FLOATING RATE INTERESTS		$ 20,838

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS - 32.48%	Principal Amount (000's)	Value (000's)
Federal Home Loan Mortgage Corporation (FHLMC) - 1.08%		
3.00%, 10/01/2042	$ 7,458	$ 8,083
3.00%, 10/01/2042	7,302	7,768
3.00%, 11/01/2042	7,766	8,330
3.00%, 06/01/2043	8,466	8,998
3.00%, 12/01/2046	14,026	15,032
3.00%, 07/01/2047	13,736	14,367
3.50%, 04/01/2042	5,287	5,743
3.50%, 04/01/2045	6,899	7,623
3.50%, 03/01/2048	15,814	17,288
4.00%, 02/01/2046	9,431	10,373
9.00%, 01/01/2025	1	1
		$ 103,606
Federal National Mortgage Association (FNMA)/Federal Home Loan Mortgage Corporation (FHLMC) Uniform Mortgage-Backed Security - 15.59%		
2.00%, 10/01/2050	12,807	13,241
2.00%, 10/01/2050	8,733	9,028
2.00%, 10/01/2050	52,940	54,698
2.00%, 10/01/2050	53,000	54,796
2.00%, 11/01/2050	15,029	15,525
2.00%, 11/01/2050	16,804	17,417
2.50%, 10/01/2050	52,100	54,557
2.50%, 10/01/2050	52,125	54,583
3.00%, 03/01/2042	5,509	5,843
3.00%, 03/01/2042	5,983	6,347
3.00%, 05/01/2042	6,328	6,721
3.00%, 06/01/2042	5,589	5,937
3.00%, 06/01/2042	5,991	6,357
3.00%, 08/01/2049	39,541	42,124
3.00%, 09/01/2049	35,885	37,606
3.00%, 10/01/2049	38,218	40,523
3.00%, 10/01/2049	39,146	40,975
3.00%, 10/01/2049	42,488	45,134
3.00%, 11/01/2049	41,177	43,886
3.00%, 11/01/2049	48,915	51,129
3.00%, 11/01/2049	42,493	44,721
3.00%, 03/01/2050	42,026	44,494
3.00%, 04/01/2050	44,619	47,396
3.50%, 12/01/2040	4,079	4,428
3.50%, 01/01/2042	3,957	4,368
3.50%, 02/01/2043	7,440	8,221
3.50%, 03/01/2045	7,645	8,445
3.50%, 06/01/2045	10,749	11,753
3.50%, 07/01/2045	8,217	8,984
3.50%, 11/01/2045	9,732	10,536
3.50%, 06/01/2046	38,271	41,205
3.50%, 08/01/2047	27,910	29,558
3.50%, 11/01/2047	14,285	15,141

Schedule of Investments
Core Fixed Income Fund
October 31, 2020

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)	Principal Amount (000's)	Value (000's)
Federal National Mortgage Association (FNMA)/Federal Home Loan Mortgage Corporation (FHLMC) Uniform Mortgage-Backed Security (continued)		
3.50%, 12/01/2047	$ 30,931	$ 32,776
3.50%, 09/01/2048	10,088	10,665
3.50%, 06/01/2049	24,614	26,001
3.50%, 07/01/2049	34,102	36,006
3.50%, 09/01/2049	34,956	36,901
3.50%, 09/01/2049	29,874	31,525
3.50%, 11/01/2049	38,710	41,191
3.50%, 11/01/2049	30,119	31,787
3.50%, 12/01/2049	34,777	36,700
4.00%, 09/01/2040	4,107	4,549
4.00%, 08/01/2043	6,255	6,942
4.00%, 08/01/2043	5,664	6,249
4.00%, 11/01/2043	5,307	5,824
4.00%, 11/01/2043	7,755	8,696
4.00%, 02/01/2044	7,369	8,183
4.00%, 07/01/2044	3,699	4,027
4.00%, 11/01/2044	5,862	6,436
4.00%, 09/01/2045	12,895	14,180
4.00%, 06/01/2046	27,859	30,697
4.00%, 08/01/2046	9,030	9,894
4.00%, 01/01/2047	7,908	8,485
4.00%, 08/01/2047	9,342	10,034
4.00%, 09/01/2048	21,978	23,459
4.00%, 10/01/2048	10,434	11,136
4.00%, 07/01/2049	24,572	26,236
4.00%, 09/01/2049	22,163	23,812
4.00%, 10/01/2049	39,487	42,811
4.50%, 12/01/2040	4,317	4,858
4.50%, 06/01/2046	33,153	37,157
4.50%, 05/01/2047	7,902	8,600
4.50%, 05/01/2047	7,713	8,389
4.50%, 02/01/2049	9,743	10,523
6.50%, 04/01/2032	3	4
		$ 1,490,410
Government National Mortgage Association (GNMA) - 0.37%		
3.00%, 02/20/2046	33,546	35,361
U.S. Treasury - 15.44%		
1.13%, 02/28/2025	40,000	41,392
1.13%, 02/28/2027	40,000	41,409
1.25%, 08/31/2024	40,000	41,483
1.38%, 08/31/2023	40,000	41,337
1.50%, 08/15/2026	40,000	42,295
1.50%, 02/15/2030	40,000	42,463
1.63%, 11/15/2022	40,000	41,189
1.63%, 02/15/2026	40,000	42,506
1.63%, 08/15/2029	40,000	42,892
1.75%, 05/15/2022	40,000	40,981
1.75%, 11/15/2029	40,000	43,353
2.00%, 02/28/2021	40,000	40,247
2.00%, 11/15/2026	40,000	43,516
2.13%, 05/15/2025	40,000	43,209
2.25%, 11/15/2024	40,000	43,136
2.25%, 08/15/2027	40,000	44,386
2.25%, 11/15/2027	40,000	44,464
2.25%, 08/15/2046	35,000	40,078
2.25%, 08/15/2049	35,000	40,156
2.38%, 02/29/2024	40,000	42,845
2.63%, 11/15/2020	40,000	40,035
2.63%, 02/28/2023	40,000	42,280
2.63%, 02/15/2029	40,000	46,053
2.75%, 11/15/2023	40,000	43,081
2.75%, 02/15/2028	40,000	45,966
2.75%, 08/15/2047	35,000	44,036
2.88%, 08/15/2028	40,000	46,587
2.88%, 05/15/2049	35,000	45,302
3.00%, 09/30/2025	40,000	45,100
3.00%, 11/15/2045	35,000	45,683
U.S. Treasury (continued)		
3.13%, 05/15/2021	$ 40,000	$ 40,644
3.13%, 11/15/2028	40,000	47,517
3.63%, 02/15/2044	35,000	49,792
3.75%, 11/15/2043	35,000	50,615
		$ 1,476,028
TOTAL U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS		$ 3,105,405
Total Investments		**$ 9,610,483**
Other Assets and Liabilities - (0.51)%		**(48,485)**
TOTAL NET ASSETS - 100.00%		**$ 9,561,998**

(a) Current yield shown is as of period end.

(b) Security or a portion of the security was received as collateral for securities lending. At the end of the period, the value of these securities totaled $19,139 or 0.20% of net assets.

(c) Affiliated Security. Security is either an affiliate (and registered under the Investment Company Act of 1940) or an affiliate as defined by the Investment Company Act of 1940 (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.

(d) Non-income producing security

(e) The value of these investments was determined using significant unobservable inputs.

(f) Restricted Security. Please see Restricted Securities sub-schedule for additional information.

(g) Fair value of these investments is determined in good faith by the Manager under procedures established and periodically reviewed by the Board of Directors. Certain inputs used in the valuation may be unobservable; however, each security is evaluated individually for purposes of ASC 820 which results in not all securities being identified as Level 3 of the fair value hierarchy. At the end of the period, the fair value of these securities totaled $19,166 or 0.20% of net assets.

(h) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities totaled $730,474 or 7.64% of net assets.

(i) Rate shown is as of period end. The rate may be a variable or floating rate or a fixed rate which may convert to a variable or floating rate in the future.

(j) Security or a portion of the security was on loan at the end of the period.

(k) Perpetual security. Perpetual securities pay an indefinite stream of interest, but they may be called by the issuer at an earlier date. Date shown, if any, reflects the next call date or final legal maturity date. Rate shown is as of period end.

(l) Security purchased on a when-issued basis.

(m) Rate information disclosed is based on an average weighted rate of the underlying tranches as of period end.

Portfolio Summary (unaudited)

Sector	Percent
Financial	24.49%
Mortgage Securities	17.04%
Government	15.44%
Utilities	9.60%
Money Market Funds	6.76%
Consumer, Non-cyclical	6.47%
Communications	5.24%
Energy	4.36%
Industrial	2.93%
Asset Backed Securities	2.61%
Consumer, Cyclical	2.42%
Technology	2.03%
Basic Materials	1.12%
Other Assets and Liabilities	(0.51)%
TOTAL NET ASSETS	100.00%

See accompanying notes.

Schedule of Investments
Core Fixed Income Fund
October 31, 2020

Affiliated Securities	October 31, 2019 Value	Purchases Cost	Sales Proceeds	October 31, 2020 Value
Principal Government Money Market Fund - Institutional Class 0.00%	$ 1,067,368	$ 3,887,328	$ 4,308,179	$ 646,517
	$ 1,067,368	$ 3,887,328	$ 4,308,179	$ 646,517

	Income[a]	Realized Gain/Loss on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/ Loss
Principal Government Money Market Fund - Institutional Class 0.00%	$ 2,798	$ —	$ —	$ —
	$ 2,798	$ —	$ —	$ —

Amounts in thousands.

(a) Amount excludes earnings from securities lending collateral.

Restricted Securities

Security Name	Acquisition Date	Cost	Value	Percent of Net Assets
Trailer Bridge Inc	05/07/2012 - 05/28/2019	$ 21,314	$ 19,166	0.20%
Total			$ 19,166	0.20%

Amounts in thousands.

Schedule of Investments
Core Plus Bond Fund
October 31, 2020

INVESTMENT COMPANIES - 11.25%	Shares Held	Value (000's)
Exchange-Traded Funds - 5.63%		
iShares iBoxx $ Investment Grade Corporate Bond ETF	99,000	$ 13,239
iShares iBoxx High Yield Corporate Bond ETF	75,000	6,291
SPDR Bloomberg Barclays High Yield Bond ETF	170,000	17,731
		$ 37,261
Money Market Funds - 5.62%		
BlackRock Liquidity FedFund - Institutional Class 0.05%[a],[b]	1,624	2
Principal Government Money Market Fund - Institutional Class 0.00%[a],[b],[c],[d]	37,136,977	37,137
		$ 37,139
TOTAL INVESTMENT COMPANIES		$ 74,400

COMMON STOCKS - 0.05%	Shares Held	Value (000's)
Oil & Gas - 0.04%		
EP Energy Corp [d]	8,800	$ 246
Mesquite Energy Inc [d],[e],[f]	407	2
		$ 248
Retail - 0.01%		
Claire's Holdings LLC [d]	232	71
TOTAL COMMON STOCKS		$ 319

PREFERRED STOCKS - 0.56%	Shares Held	Value (000's)
Sovereign - 0.56%		
CoBank ACB 6.20%, 01/01/2025 [g] 3 Month USD LIBOR + 3.74%	35,000	$ 3,710
TOTAL PREFERRED STOCKS		$ 3,710

BONDS - 59.60%	Principal Amount (000's)	Value (000's)
Aerospace & Defense - 1.91%		
Boeing Co/The		
1.95%, 02/01/2024[h]	$ 3,840	$ 3,825
2.70%, 02/01/2027	1,965	1,913
2.80%, 03/01/2024	845	862
3.20%, 03/01/2029	500	489
4.88%, 05/01/2025	845	919
Lockheed Martin Corp		
4.09%, 09/15/2052	210	270
Raytheon Technologies Corp		
3.50%, 03/15/2027[i]	505	565
4.45%, 11/16/2038	715	875
4.50%, 06/01/2042	710	890
5.40%, 05/01/2035	215	289
SSL Robotics LLC		
9.75%, 12/31/2023[i]	390	434
TransDigm Inc		
6.25%, 03/15/2026[i]	115	120
7.50%, 03/15/2027	485	501
8.00%, 12/15/2025[i]	180	195
Triumph Group Inc		
8.88%, 06/01/2024[i]	485	515
		$ 12,662
Agriculture - 0.42%		
Altria Group Inc		
5.80%, 02/14/2039	380	484
BAT Capital Corp		
3.22%, 08/15/2024	505	542
3.56%, 08/15/2027	670	723
4.54%, 08/15/2047	25	26
JBS Investments II GmbH		
7.00%, 01/15/2026[i]	200	214
Reynolds American Inc		
5.70%, 08/15/2035	635	780
		$ 2,769
Airlines - 0.60%		
American Airlines 2013-1 Class B Pass Through Trust		
5.63%, 07/15/2022[i]	102	97
Delta Air Lines Inc / SkyMiles IP Ltd		
4.50%, 10/20/2025[i]	2,958	3,002

BONDS (continued)	Principal Amount (000's)	Value (000's)
Airlines (continued)		
Southwest Airlines Co		
4.75%, 05/04/2023	$ 200	$ 214
5.25%, 05/04/2025	605	671
		$ 3,984
Automobile Asset Backed Securities - 4.02%		
CarMax Auto Owner Trust 2020-3		
0.40%, 06/15/2023 1.00 x 1 Month USD LIBOR + 0.25%	780	781
CarMax Auto Owner Trust 2020-4		
0.31%, 01/16/2024	2,500	2,500
Drive Auto Receivables Trust 2020-2		
0.68%, 07/17/2023 1.00 x 1 Month USD LIBOR + 0.53%	865	866
Ford Credit Auto Lease Trust 2020-B		
0.41%, 12/15/2022 1.00 x 1 Month USD LIBOR + 0.26%	1,520	1,522
0.50%, 12/15/2022	815	816
GM Financial Automobile Leasing Trust 2020-3		
0.35%, 11/21/2022	1,220	1,221
GM Financial Consumer Automobile Receivables Trust 2020-3		
0.35%, 07/17/2023	1,815	1,816
Hyundai Auto Receivables Trust 2020-B		
0.38%, 03/15/2023	1,500	1,501
Mercedes-Benz Auto Lease Trust 2020-B		
0.31%, 02/15/2023	1,640	1,640
Nissan Auto Lease Trust 2020-B		
0.34%, 12/15/2022	1,950	1,950
Santander Drive Auto Receivables Trust 2020-2		
0.50%, 05/15/2023 1.00 x 1 Month USD LIBOR + 0.35%	1,400	1,401
Santander Drive Auto Receivables Trust 2020-3		
0.46%, 09/15/2023	2,550	2,552
Santander Retail Auto Lease Trust 2019-A		
2.72%, 01/20/2022[i]	1,150	1,155
Santander Retail Auto Lease Trust 2020-B		
0.42%, 11/20/2023[i]	550	550
Tesla Auto Lease Trust 2019-A		
2.13%, 04/20/2022[i]	1,304	1,318
World Omni Auto Receivables Trust 2020-C		
0.35%, 12/15/2023	2,000	2,002
World Omni Select Auto Trust 2020-A		
0.47%, 06/17/2024	3,000	3,002
		$ 26,593
Automobile Manufacturers - 1.56%		
BMW US Capital LLC		
3.80%, 04/06/2023[i]	695	747
3.90%, 04/09/2025[i]	1,250	1,393
Ford Motor Co		
8.50%, 04/21/2023	255	281
9.00%, 04/22/2025	250	295
9.63%, 04/22/2030	45	60
Ford Motor Credit Co LLC		
3.34%, 03/28/2022	500	499
3.35%, 11/01/2022	570	568
4.14%, 02/15/2023	450	453
4.25%, 09/20/2022	1,330	1,349
General Motors Co		
4.88%, 10/02/2023	1,715	1,871
6.25%, 10/02/2043	525	646
General Motors Financial Co Inc		
1.70%, 08/18/2023	360	363
3.45%, 01/14/2022	730	749
3.95%, 04/13/2024	670	716
Navistar International Corp		
6.63%, 11/01/2025[i]	243	251
9.50%, 05/01/2025[i]	100	111
		$ 10,352

See accompanying notes.

Schedule of Investments
Core Plus Bond Fund
October 31, 2020

BONDS (continued)	Principal Amount (000's)	Value (000's)
Banks - 10.25%		
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand		
5.38%, 04/17/2025[i]	$ 205	$ 230
Banco Santander SA		
2.75%, 05/28/2025	3,800	4,006
Bank of America Corp		
2.68%, 06/19/2041[j]	1,635	1,651
United States Secured Overnight Financing Rate + 1.93%		
2.88%, 10/22/2030[j]	425	457
3 Month USD LIBOR + 1.19%		
3.19%, 07/23/2030[j]	440	483
3 Month USD LIBOR + 1.18%		
3.46%, 03/15/2025[j]	260	281
3 Month USD LIBOR + 0.97%		
4.20%, 08/26/2024	4,085	4,552
4.25%, 10/22/2026	915	1,058
4.30%, 12/31/2099[g],[j]	400	390
3 Month USD LIBOR + 2.66%		
Barclays PLC		
2.85%, 05/07/2026[j]	1,100	1,154
3 Month USD LIBOR + 2.45%		
5.20%, 05/12/2026	500	562
BNP Paribas SA		
2.22%, 06/09/2026[i],[j]	2,200	2,275
United States Secured Overnight Financing Rate + 2.07%		
4.50%, 12/31/2049[g],[i],[j],[k]	710	676
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.94%		
CIT Group Inc		
5.00%, 08/15/2022	255	269
5.80%, 12/31/2049[g],[j],[l]	310	305
3 Month USD LIBOR + 3.97%		
Citigroup Inc		
3.11%, 04/08/2026[j]	1,125	1,211
United States Secured Overnight Financing Rate + 2.75%		
3.52%, 10/27/2028[j]	95	106
3 Month USD LIBOR + 1.15%		
4.65%, 07/30/2045	1,850	2,370
4.65%, 07/23/2048	185	240
4.70%, 12/31/2049[g],[j]	270	264
United States Secured Overnight Financing Rate + 3.23%		
Credit Suisse AG/New York NY		
2.95%, 04/09/2025	1,485	1,621
Credit Suisse Group AG		
2.19%, 06/05/2026[i],[j]	2,500	2,584
United States Secured Overnight Financing Rate + 2.04%		
4.19%, 04/01/2031[i],[j]	250	287
United States Secured Overnight Financing Rate + 3.73%		
4.88%, 05/15/2045	375	492
5.25%, 12/31/2049[g],[i],[j],[k]	1,885	1,898
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.89%		
Danske Bank A/S		
3.00%, 09/20/2022[i],[j]	2,250	2,289
3 Month USD LIBOR + 1.25%		
Deutsche Bank AG		
4.30%, 05/24/2028[j]	590	572
USD Swap Semi-Annual 5 Year + 2.25%		
Deutsche Bank AG/New York NY		
2.22%, 09/18/2024[j]	1,700	1,717
United States Secured Overnight Financing Rate + 2.16%		
Banks (continued)		
Discover Bank		
2.70%, 02/06/2030	$ 250	$ 261
Goldman Sachs Group Inc/The		
3.63%, 02/20/2024	405	440
3.85%, 01/26/2027	1,153	1,298
6.75%, 10/01/2037	465	677
HSBC Holdings PLC		
1.65%, 04/18/2026[j]	1,130	1,134
United States Secured Overnight Financing Rate + 1.54%		
2.63%, 11/07/2025[j]	500	524
3 Month USD LIBOR + 1.14%		
4.25%, 03/14/2024	840	911
JPMorgan Chase & Co		
2.08%, 04/22/2026[j]	1,435	1,501
United States Secured Overnight Financing Rate + 1.85%		
3.96%, 11/15/2048[j]	105	127
3 Month USD LIBOR + 1.38%		
4.95%, 06/01/2045	335	449
5.50%, 10/15/2040	345	494
Lloyds Banking Group PLC		
3.87%, 07/09/2025[j]	1,900	2,072
US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 3.50%		
Morgan Stanley		
0.86%, 10/21/2025[j]	1,500	1,498
United States Secured Overnight Financing Rate + 0.75%		
2.19%, 04/28/2026[j]	335	351
United States Secured Overnight Financing Rate + 1.99%		
3.62%, 04/01/2031[j]	380	435
United States Secured Overnight Financing Rate + 3.12%		
4.05%, 12/31/2049[g]	351	343
3 Month USD LIBOR + 3.81%		
4.35%, 09/08/2026	2,000	2,324
5.00%, 11/24/2025	995	1,173
6.38%, 07/24/2042	130	203
National Australia Bank Ltd		
2.33%, 08/21/2030[i]	1,185	1,160
Natwest Group PLC		
5.13%, 05/28/2024	3,164	3,486
6.00%, 12/31/2049[g],[j],[k]	1,020	1,055
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.63%		
NatWest Markets PLC		
2.38%, 05/21/2023[i]	475	492
Popular Inc		
6.13%, 09/14/2023	145	155
Santander UK Group Holdings PLC		
1.53%, 08/21/2026[j]	1,510	1,500
US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.25%		
Santander UK PLC		
5.00%, 11/07/2023[i]	594	650
Standard Chartered PLC		
2.82%, 01/30/2026[i],[j]	1,020	1,061
3 Month USD LIBOR + 1.21%		
6.00%, 12/31/2099[g],[i],[j],[k]	510	524
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.66%		
Synchrony Bank		
3.00%, 06/15/2022	1,415	1,462

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BONDS (continued)	Principal Amount (000's)	Value (000's)
Banks (continued)		
UBS Group AG		
1.01%, 07/30/2024[i],[j]	$ 710	$ 713
US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.83%		
1.36%, 01/30/2027[i],[j]	460	459
US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.08%		
6.88%, 12/31/2049[g],[j],[k]	1,115	1,128
USD Swap Semi-Annual (VS 6 Month) 5 Year + 5.50%		
US Bancorp		
3.00%, 07/30/2029	175	193
Wells Fargo & Co		
2.39%, 06/02/2028[j]	1,500	1,559
United States Secured Overnight Financing Rate + 2.10%		
3.75%, 01/24/2024	360	391
4.40%, 06/14/2046	465	547
Westpac Banking Corp		
4.11%, 07/24/2034[j]	125	139
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.00%		
4.42%, 07/24/2039	760	920
		$ 67,809
Beverages - 1.02%		
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc		
3.65%, 02/01/2026	850	955
4.90%, 02/01/2046	1,320	1,615
Anheuser-Busch InBev Worldwide Inc		
4.38%, 04/15/2038	1,260	1,474
Central American Bottling Corp		
5.75%, 01/31/2027[i]	210	220
Constellation Brands Inc		
2.88%, 05/01/2030	200	215
3.15%, 08/01/2029	975	1,068
3.70%, 12/06/2026	390	444
4.40%, 11/15/2025	660	763
Corp Lindley SA		
6.75%, 11/23/2021[i]	11	11
6.75%, 11/23/2021	11	11
		$ 6,776
Biotechnology - 0.06%		
Amgen Inc		
2.20%, 02/21/2027	390	410
Building Materials - 0.29%		
Builders FirstSource Inc		
5.00%, 03/01/2030[i]	145	153
6.75%, 06/01/2027[i]	242	260
Carrier Global Corp		
2.24%, 02/15/2025[i]	630	657
Cemex SAB de CV		
5.20%, 09/17/2030[i]	450	475
Martin Marietta Materials Inc		
2.50%, 03/15/2030	255	264
Norbord Inc		
5.75%, 07/15/2027[i]	100	105
		$ 1,914
Chemicals - 0.66%		
Blue Cube Spinco LLC		
9.75%, 10/15/2023	21	22
Braskem Netherlands Finance BV		
4.50%, 01/31/2030[i]	250	231
CF Industries Inc		
4.95%, 06/01/2043	310	372
5.15%, 03/15/2034	132	155
CNAC HK Finbridge Co Ltd		
4.63%, 03/14/2023	350	370

BONDS (continued)	Principal Amount (000's)	Value (000's)
Chemicals (continued)		
Consolidated Energy Finance SA		
4.00%, 06/15/2022[i]	$ 250	$ 239
3 Month USD LIBOR + 3.75%		
DuPont de Nemours Inc		
5.32%, 11/15/2038	525	680
5.42%, 11/15/2048	100	135
EI du Pont de Nemours and Co		
1.70%, 07/15/2025	280	290
Element Solutions Inc		
3.88%, 09/01/2028[i]	662	654
Equate Petrochemical BV		
3.00%, 03/03/2022	375	380
LYB International Finance III LLC		
2.88%, 05/01/2025	575	617
NOVA Chemicals Corp		
5.25%, 08/01/2023[i]	130	129
Westlake Chemical Corp		
3.38%, 06/15/2030	90	96
		$ 4,370
Commercial Mortgage Backed Securities - 1.85%		
Citigroup Commercial Mortgage Trust 2019-C7		
3.10%, 12/15/2072	1,000	1,108
COMM 2013-CCRE6 Mortgage Trust		
4.09%, 03/10/2046[i],[m]	500	410
Credit Suisse Commercial Mortgage Trust Series 2006-C5		
0.88%, 12/15/2039[m],[n]	617	10
GS Mortgage Securities Trust 2012-GCJ7		
2.06%, 05/10/2045[m],[n]	9,357	125
GS Mortgage Securities Trust 2013-GC16		
5.31%, 11/10/2046[m]	800	784
JP Morgan Chase Commercial Mortgage Securities Trust 2011-C5		
5.42%, 08/15/2046[i],[m]	800	754
JP Morgan Chase Commercial Mortgage Securities Trust 2012-LC9		
1.49%, 12/15/2047[m],[n]	9,978	244
JPMBB Commercial Mortgage Securities Trust 2014-C18		
4.81%, 02/15/2047[m]	2,700	2,590
JPMBB Commercial Mortgage Securities Trust 2014-C19		
0.74%, 04/15/2047[m],[n]	23,553	420
JPMBB Commercial Mortgage Securities Trust 2014-C24		
0.92%, 11/15/2047[m],[n]	7,611	180
3.91%, 11/15/2047[i],[m]	1,000	751
LB-UBS Commercial Mortgage Trust 2005-C3		
0.63%, 07/15/2040[i],[m],[n]	1,033	—
Morgan Stanley Bank of America Merrill Lynch Trust 2013-C11		
0.30%, 08/15/2046[m],[n]	18,452	114
Morgan Stanley Bank of America Merrill Lynch Trust 2014-C16		
1.00%, 06/15/2047[m],[n]	19,995	522
4.77%, 06/15/2047[m]	4,250	3,420
MSBAM Commercial Mortgage Securities Trust 2012-CKSV		
1.05%, 10/15/2030[i],[m],[n]	21,590	325
UBS-Barclays Commercial Mortgage Trust 2012-C4		
1.60%, 12/10/2045[i],[m],[n]	18,839	455
		$ 12,212
Commercial Services - 0.32%		
CoStar Group Inc		
2.80%, 07/15/2030[i]	340	349
Garda World Security Corp		
9.50%, 11/01/2027[i]	213	227

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BONDS (continued)	Principal Amount (000's)	Value (000's)
Commercial Services (continued)		
Prime Security Services Borrower LLC / Prime Finance Inc		
3.38%, 08/31/2027[(i)]	$ 350	$ 338
6.25%, 01/15/2028[(i)]	180	182
Refinitiv US Holdings Inc		
8.25%, 11/15/2026[(i)]	335	365
Tms International Holding Corp		
7.25%, 08/15/2025[(i)]	335	319
United Rentals North America Inc		
3.88%, 02/15/2031	70	71
4.88%, 01/15/2028	159	167
5.88%, 09/15/2026	95	100
		$ 2,118
Computers - 0.37%		
Apple Inc		
4.65%, 02/23/2046	555	756
Dell International LLC / EMC Corp		
4.90%, 10/01/2026[(i)]	615	700
5.45%, 06/15/2023[(i)]	920	1,012
		$ 2,468
Consumer Products - 0.46%		
Central Garden & Pet Co		
4.13%, 10/15/2030	110	111
Kimberly-Clark Corp		
1.05%, 09/15/2027	2,900	2,907
		$ 3,018
Credit Card Asset Backed Securities - 0.95%		
Barclays Dryrock Issuance Trust		
0.48%, 07/15/2024	3,250	3,256
1.00 x 1 Month USD LIBOR + 0.33%		
Chase Issuance Trust		
0.35%, 04/17/2023	1,247	1,248
1.00 x 1 Month USD LIBOR + 0.20%		
0.70%, 06/15/2023	1,750	1,756
1.00 x 1 Month USD LIBOR + 0.55%		
		$ 6,260
Distribution & Wholesale - 0.06%		
American Builders & Contractors Supply Co Inc		
4.00%, 01/15/2028[(i)]	110	112
5.88%, 05/15/2026[(i)]	305	316
		$ 428
Diversified Financial Services - 2.24%		
AerCap Holdings NV		
5.88%, 10/10/2079[(j)]	340	269
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.54%		
AerCap Ireland Capital DAC / AerCap Global Aviation Trust		
3.15%, 02/15/2024	2,825	2,800
4.50%, 09/15/2023	1,670	1,734
Air Lease Corp		
2.88%, 01/15/2026	1,495	1,481
3.38%, 07/01/2025	890	904
Ally Financial Inc		
4.63%, 03/30/2025	650	727
5.80%, 05/01/2025	1,075	1,253
Avation Capital SA		
6.50%, 05/15/2021[(i)]	200	126
Blackstone Holdings Finance Co LLC		
3.50%, 09/10/2049[(i)]	85	92
Brookfield Finance Inc		
4.00%, 04/01/2024	1,138	1,246
Brookfield Finance LLC		
3.45%, 04/15/2050	800	782
Credit Acceptance Corp		
5.13%, 12/31/2024[(i)]	155	154
6.63%, 03/15/2026	360	373

BONDS (continued)	Principal Amount (000's)	Value (000's)
Diversified Financial Services (continued)		
GE Capital Funding LLC		
4.40%, 05/15/2030[(i)]	$ 430	$ 470
GE Capital International Funding Co Unlimited Co		
4.42%, 11/15/2035	500	541
Global Aircraft Leasing Co Ltd		
6.50%, PIK 7.25%, 09/15/2024[(i),(m),(o)]	171	115
ILFC E-Capital Trust II		
3.23%, 12/21/2065[(i),(m)]	155	88
Nationstar Mortgage Holdings Inc		
5.50%, 08/15/2028[(i)]	100	100
Navient Corp		
5.00%, 03/15/2027	10	9
6.63%, 07/26/2021	175	179
6.75%, 06/15/2026	250	252
OneMain Finance Corp		
5.63%, 03/15/2023	190	198
6.63%, 01/15/2028	290	317
6.88%, 03/15/2025	340	374
8.88%, 06/01/2025	55	61
SLM Corp		
4.20%, 10/29/2025	185	187
		$ 14,832
Electric - 2.27%		
Alabama Power Co		
3.45%, 10/01/2049	655	742
Avangrid Inc		
3.20%, 04/15/2025	1,115	1,224
Centrais Eletricas Brasileiras SA		
3.63%, 02/04/2025[(i)]	200	200
Clearway Energy Operating LLC		
4.75%, 03/15/2028[(i)]	65	68
CMS Energy Corp		
3.00%, 05/15/2026	275	302
4.70%, 03/31/2043	110	134
Commonwealth Edison Co		
4.00%, 03/01/2049	405	492
Dominion Energy Inc		
4.25%, 06/01/2028	475	559
DTE Electric Co		
3.95%, 03/01/2049	100	123
DTE Energy Co		
1.05%, 06/01/2025	150	151
3.40%, 06/15/2029	700	780
6.38%, 04/15/2033	81	115
Elwood Energy LLC		
8.16%, 07/05/2026	93	98
Enel Chile SA		
4.88%, 06/12/2028	260	304
Evergy Inc		
2.90%, 09/15/2029	1,085	1,155
FirstEnergy Corp		
1.60%, 01/15/2026	95	93
Fortis Inc/Canada		
3.06%, 10/04/2026	174	190
Georgia Power Co		
3.70%, 01/30/2050	105	117
4.30%, 03/15/2043	130	154
Indiantown Cogeneration LP		
9.77%, 12/15/2020	56	56
Louisville Gas and Electric Co		
4.25%, 04/01/2049	180	222
National Rural Utilities Cooperative Finance Corp		
4.75%, 04/30/2043[(j)]	355	367
3 Month USD LIBOR + 2.91%		
NextEra Energy Operating Partners LP		
4.25%, 07/15/2024[(i)]	270	282
4.50%, 09/15/2027[(i)]	70	76

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BONDS (continued)	Principal Amount (000's)	Value (000's)
Electric (continued)		
NRG Energy Inc		
5.25%, 06/15/2029[(i)]	$ 355	$ 385
7.25%, 05/15/2026	180	190
Pacific Gas and Electric Co		
1.75%, 06/16/2022	1,760	1,760
Pattern Energy Operations LP / Pattern Energy Operations Inc		
4.50%, 08/15/2028[(i)]	168	175
PPL WEM Ltd / Western Power Distribution PLC		
5.38%, 05/01/2021[(i)]	2,660	2,690
Southern California Edison Co		
4.20%, 03/01/2029	460	527
4.88%, 03/01/2049	500	594
Southern Co/The		
5.50%, 03/15/2057[(j)]	180	185
3 Month USD LIBOR + 3.63%		
State Grid Overseas Investment 2016 Ltd		
3.50%, 05/04/2027	250	278
Tucson Electric Power Co		
4.85%, 12/01/2048	100	130
Virginia Electric and Power Co		
4.60%, 12/01/2048	95	128
		$ 15,046
Electrical Components & Equipment - 0.19%		
Energizer Holdings Inc		
4.38%, 03/31/2029[(i)]	185	187
4.75%, 06/15/2028[(i)]	285	293
WESCO Distribution Inc		
7.13%, 06/15/2025[(i)]	270	291
7.25%, 06/15/2028[(i)]	445	487
		$ 1,258
Electronics - 0.01%		
Sensata Technologies Inc		
3.75%, 02/15/2031[(i)]	52	51
Engineering & Construction - 0.04%		
MasTec Inc		
4.50%, 08/15/2028[(i)]	255	262
Entertainment - 0.41%		
Boyne USA Inc		
7.25%, 05/01/2025[(i)]	365	382
Caesars Entertainment Inc		
6.25%, 07/01/2025[(i)]	648	664
CCM Merger Inc		
6.00%, 03/15/2022[(i)]	195	198
Enterprise Development Authority/The		
12.00%, 07/15/2024[(i)]	115	127
International Game Technology PLC		
5.25%, 01/15/2029[(i)]	380	376
Lions Gate Capital Holdings LLC		
5.88%, 11/01/2024[(i)]	330	310
Scientific Games International Inc		
5.00%, 10/15/2025[(i)]	530	532
8.63%, 07/01/2025[(i)]	125	130
		$ 2,719
Food - 1.07%		
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC		
3.50%, 02/15/2023[(i)]	120	122
4.63%, 01/15/2027[(i)]	140	144
5.75%, 03/15/2025	43	44
5.88%, 02/15/2028[(i)]	355	376
7.50%, 03/15/2026[(i)]	235	260
Conagra Brands Inc		
1.38%, 11/01/2027	2,865	2,841
Ingles Markets Inc		
5.75%, 06/15/2023	81	82
JBS USA LUX SA / JBS USA Finance Inc		
5.75%, 06/15/2025[(i)]	475	488
Food (continued)		
Kraft Heinz Foods Co		
3.75%, 04/01/2030[(i)]	$ 85	$ 89
4.38%, 06/01/2046	751	771
Mars Inc		
2.38%, 07/16/2040[(i)]	815	802
McCormick & Co Inc/MD		
3.15%, 08/15/2024	250	271
Post Holdings Inc		
4.63%, 04/15/2030[(i)]	215	221
5.00%, 08/15/2026[(i)]	535	555
		$ 7,066
Forest Products & Paper - 0.02%		
Suzano Austria GmbH		
3.75%, 01/15/2031	140	144
Gas - 0.23%		
NiSource Inc		
0.95%, 08/15/2025	1,195	1,191
Southern California Gas Co		
2.55%, 02/01/2030	300	320
		$ 1,511
Healthcare - Products - 0.35%		
Abbott Laboratories		
4.90%, 11/30/2046	200	282
Boston Scientific Corp		
3.45%, 03/01/2024	785	848
4.55%, 03/01/2039	605	750
4.70%, 03/01/2049	145	188
Hologic Inc		
3.25%, 02/15/2029[(i)]	260	261
		$ 2,329
Healthcare - Services - 0.85%		
Acadia Healthcare Co Inc		
5.00%, 04/15/2029[(i)]	515	531
Centene Corp		
3.00%, 10/15/2030	535	556
4.25%, 12/15/2027	680	716
5.38%, 06/01/2026[(i)]	420	442
CHS/Community Health Systems Inc		
6.25%, 03/31/2023	535	530
8.00%, 03/15/2026[(i)]	255	256
DaVita Inc		
3.75%, 02/15/2031[(i)]	270	259
4.63%, 06/01/2030[(i)]	250	254
HCA Inc		
3.50%, 09/01/2030	765	782
5.88%, 05/01/2023	330	359
Tenet Healthcare Corp		
4.63%, 09/01/2024[(i)]	110	113
7.50%, 04/01/2025[(i)]	115	124
UnitedHealth Group Inc		
2.75%, 05/15/2040	530	555
3.50%, 08/15/2039	150	172
		$ 5,649
Home Builders - 0.29%		
Forestar Group Inc		
5.00%, 03/01/2028[(i)]	120	119
8.00%, 04/15/2024[(i)]	560	582
KB Home		
7.63%, 05/15/2023	110	121
Lennar Corp		
4.88%, 12/15/2023	125	136
LGI Homes Inc		
6.88%, 07/15/2026[(i)]	325	340
Picasso Finance Sub Inc		
6.13%, 06/15/2025[(i)]	220	232
Williams Scotsman International Inc		
4.63%, 08/15/2028[(i)]	360	362
		$ 1,892

See accompanying notes.

Schedule of Investments
Core Plus Bond Fund
October 31, 2020

BONDS (continued)	Principal Amount (000's)	Value (000's)
Home Equity Asset Backed Securities - 0.10%		
First NLC Trust 2005-1		
0.64%, 05/25/2035	$ 219	$ 204
1.00 x 1 Month USD LIBOR + 0.50%		
Saxon Asset Securities Trust 2004-1		
1.84%, 03/25/2035	264	176
1.00 x 1 Month USD LIBOR + 1.70%		
Specialty Underwriting & Residential Finance Trust Series 2004-BC1		
0.91%, 02/25/2035	303	286
1.00 x 1 Month USD LIBOR + 0.77%		
		$ 666
Insurance - 2.71%		
AIA Group Ltd		
3.20%, 09/16/2040[i]	2,800	2,880
American International Group Inc		
3.90%, 04/01/2026	85	97
4.50%, 07/16/2044	288	346
Arch Capital Group Ltd		
3.64%, 06/30/2050	900	966
Berkshire Hathaway Finance Corp		
1.45%, 10/15/2030	3,940	3,896
Markel Corp		
3.35%, 09/17/2029	65	71
4.30%, 11/01/2047	350	421
Massachusetts Mutual Life Insurance Co		
3.38%, 04/15/2050[i]	240	245
New York Life Insurance Co		
3.75%, 05/15/2050[i]	270	301
Pricoa Global Funding I		
3.45%, 09/01/2023[i]	1,275	1,374
Progressive Corp/The		
3.95%, 03/26/2050	185	231
Swiss Re Finance Luxembourg SA		
5.00%, 04/02/2049[i],[j]	200	230
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.58%		
XLIT Ltd		
4.45%, 03/31/2025	6,080	6,862
		$ 17,920
Internet - 0.66%		
Alibaba Group Holding Ltd		
3.60%, 11/28/2024	250	274
Alphabet Inc		
1.90%, 08/15/2040	360	340
2.25%, 08/15/2060	390	348
Amazon.com Inc		
2.50%, 06/03/2050	300	297
2.70%, 06/03/2060	265	269
Baidu Inc		
3.08%, 04/07/2025	300	318
4.38%, 05/14/2024	375	411
Expedia Group Inc		
3.60%, 12/15/2023[i]	495	509
Meituan		
2.13%, 10/28/2025[i]	450	451
Netflix Inc		
4.38%, 11/15/2026	455	494
Prosus NV		
3.68%, 01/21/2030[i]	325	354
Tencent Holdings Ltd		
3.80%, 02/11/2025[i]	250	274
		$ 4,339

BONDS (continued)	Principal Amount (000's)	Value (000's)
Investment Companies - 0.13%		
Icahn Enterprises LP / Icahn Enterprises Finance Corp		
4.75%, 09/15/2024	$ 105	$ 107
6.25%, 02/01/2022	130	130
6.25%, 05/15/2026	580	602
		$ 839
Iron & Steel - 0.71%		
Cleveland-Cliffs Inc		
4.88%, 01/15/2024[i]	125	124
6.38%, 10/15/2025[i]	85	75
6.75%, 03/15/2026[i]	50	53
CSN Islands XI Corp		
6.75%, 01/28/2028[i]	235	231
Evraz PLC		
5.25%, 04/02/2024[i]	350	380
Nucor Corp		
2.00%, 06/01/2025	320	335
2.70%, 06/01/2030	75	80
Steel Dynamics Inc		
2.40%, 06/15/2025	530	556
2.80%, 12/15/2024	1,550	1,645
3.25%, 01/15/2031	120	130
3.45%, 04/15/2030	225	247
Vale Overseas Ltd		
3.75%, 07/08/2030	645	679
6.88%, 11/21/2036	129	173
		$ 4,708
Leisure Products & Services - 0.01%		
NCL Corp Ltd		
3.63%, 12/15/2024[i]	85	59
Lodging - 0.21%		
Hilton Domestic Operating Co Inc		
5.38%, 05/01/2025[i]	25	26
5.75%, 05/01/2028[i]	458	480
Marriott International Inc/MD		
3.60%, 04/15/2024	695	716
MGM Resorts International		
6.00%, 03/15/2023	150	156
		$ 1,378
Machinery - Diversified - 0.13%		
Maxim Crane Works Holdings Capital LLC		
10.13%, 08/01/2024[i]	475	481
Westinghouse Air Brake Technologies Corp		
3.20%, 06/15/2025	355	378
		$ 859
Media - 2.50%		
Altice Financing SA		
5.00%, 01/15/2028[i]	200	194
7.50%, 05/15/2026[i]	285	297
AMC Networks Inc		
4.75%, 12/15/2022	86	86
4.75%, 08/01/2025	596	595
Cable Onda SA		
4.50%, 01/30/2030[i],[l]	200	211
CCO Holdings LLC / CCO Holdings Capital Corp		
4.50%, 08/15/2030[i]	779	810
5.38%, 06/01/2029[i]	320	346
Charter Communications Operating LLC / Charter Communications Operating Capital		
3.70%, 04/01/2051	415	404
3.75%, 02/15/2028	290	319
4.46%, 07/23/2022	695	737
4.80%, 03/01/2050	440	501
4.91%, 07/23/2025	485	559
6.48%, 10/23/2045	200	270

Schedule of Investments
Core Plus Bond Fund
October 31, 2020

BONDS (continued)	Principal Amount (000's)	Value (000's)
Media (continued)		
Comcast Corp		
1.95%, 01/15/2031	$ 300	$ 306
3.75%, 04/01/2040	380	442
4.60%, 10/15/2038	1,240	1,580
4.60%, 08/15/2045	630	825
CSC Holdings LLC		
6.50%, 02/01/2029[i]	420	466
Discovery Communications LLC		
4.00%, 09/15/2055[i]	784	797
DISH DBS Corp		
5.88%, 11/15/2024	85	86
6.75%, 06/01/2021	85	87
7.38%, 07/01/2028	425	428
7.75%, 07/01/2026	120	127
Fox Corp		
5.48%, 01/25/2039	200	266
5.58%, 01/25/2049	285	389
Time Warner Cable LLC		
5.50%, 09/01/2041	735	883
5.88%, 11/15/2040	780	965
UPC Holding BV		
5.50%, 01/15/2028[i]	505	521
ViacomCBS Inc		
2.90%, 01/15/2027	810	875
4.38%, 03/15/2043	120	130
4.75%, 05/15/2025	490	562
4.95%, 05/19/2050[l]	270	319
Walt Disney Co/The		
2.65%, 01/13/2031	65	70
3.50%, 05/13/2040	660	738
Ziggo Bond Co BV		
6.00%, 01/15/2027[i]	150	156
Ziggo BV		
5.50%, 01/15/2027[i]	220	228
		$ 16,575
Metal Fabrication & Hardware - 0.03%		
Advanced Drainage Systems Inc		
5.00%, 09/30/2027[i]	210	220
Mining - 0.73%		
Antofagasta PLC		
2.38%, 10/14/2030[i],[l]	225	222
First Quantum Minerals Ltd		
7.25%, 04/01/2023[i]	200	201
FMG Resources August 2006 Pty Ltd		
4.75%, 05/15/2022[i]	130	133
Freeport-McMoRan Inc		
4.25%, 03/01/2030	175	184
4.63%, 08/01/2030	110	117
Glencore Funding LLC		
3.00%, 10/27/2022[i]	800	828
Gold Fields Orogen Holdings BVI Ltd		
6.13%, 05/15/2029[i]	300	357
Hudbay Minerals Inc		
6.13%, 04/01/2029[i]	100	102
7.63%, 01/15/2025[i]	409	424
IAMGOLD Corp		
5.75%, 10/15/2028[i]	270	270
Indonesia Asahan Aluminium Persero PT		
6.53%, 11/15/2028[i]	300	366
Joseph T Ryerson & Son Inc		
8.50%, 08/01/2028[i]	67	72
Newmont Corp		
2.25%, 10/01/2030	590	609
Novelis Corp		
4.75%, 01/30/2030[i]	528	535
Teck Resources Ltd		
3.90%, 07/15/2030[i]	400	419
		$ 4,839

BONDS (continued)	Principal Amount (000's)	Value (000's)
Mortgage Backed Securities - 3.24%		
Fannie Mae REMIC Trust 2005-W2		
0.35%, 05/25/2035	$ 115	$ 115
1.00 x 1 Month USD LIBOR + 0.20%		
Fannie Mae REMICS		
2.25%, 07/25/2040	66	68
3.00%, 04/25/2027[n]	1,771	107
3.50%, 09/25/2027[n]	2,745	204
3.50%, 11/25/2027[n]	749	51
3.50%, 05/25/2028[n]	915	55
3.50%, 03/25/2031[n]	1,525	52
4.00%, 04/25/2043[n]	463	46
6.35%, 12/25/2021[n]	20	—
(1.00) x 1 Month USD LIBOR + 6.50%		
6.35%, 03/25/2022[n]	39	1
(1.00) x 1 Month USD LIBOR + 6.50%		
38.51%, 08/25/2035[n]	1	—
(10.00) x 1 Month USD LIBOR + 40.00%		
Freddie Mac REMICS		
0.60%, 05/15/2049	5,280	5,310
1.00 x 1 Month USD LIBOR + 0.45%		
2.00%, 02/15/2036	321	329
3.00%, 05/15/2027[n]	1,655	91
3.00%, 10/15/2027[n]	465	30
3.00%, 02/15/2029[n]	2,722	149
3.50%, 02/15/2028[n]	1,669	111
3.50%, 01/15/2040[n]	2,180	112
3.50%, 03/15/2041[n]	3,227	281
4.00%, 04/15/2025[n]	174	1
6.50%, 05/15/2026[n]	1,129	98
(1.00) x 1 Month USD LIBOR + 6.65%		
6.60%, 09/15/2034[n]	123	4
(1.00) x 1 Month USD LIBOR + 6.75%		
Ginnie Mae		
1.75%, 10/16/2037	24	24
3.50%, 02/20/2040[n]	1,671	70
3.50%, 01/20/2043[n]	3,514	584
3.50%, 10/20/2049[n]	1,779	233
4.00%, 03/16/2039[n]	1,518	87
4.00%, 09/20/2040[n]	1,928	203
4.50%, 05/16/2043[n]	1,510	243
5.90%, 11/20/2040[n]	2,143	462
(1.00) x 1 Month USD LIBOR + 6.05%		
5.90%, 05/20/2046[n]	555	125
(1.00) x 1 Month USD LIBOR + 6.05%		
5.95%, 07/16/2042[n]	5,103	1,152
(1.00) x 1 Month USD LIBOR + 6.10%		
6.00%, 08/20/2044[n]	2,012	478
(1.00) x 1 Month USD LIBOR + 6.15%		
6.00%, 03/20/2047[n]	3,027	652
(1.00) x 1 Month USD LIBOR + 6.15%		
6.05%, 08/20/2042[n]	2,208	358
(1.00) x 1 Month USD LIBOR + 6.20%		
6.05%, 08/20/2047[n]	1,105	246
(1.00) x 1 Month USD LIBOR + 6.20%		
6.05%, 08/20/2047[n]	2,793	628
(1.00) x 1 Month USD LIBOR + 6.20%		
6.05%, 08/20/2047[n]	5,527	1,673
(1.00) x 1 Month USD LIBOR + 6.20%		
6.10%, 10/20/2047[n]	2,452	599
(1.00) x 1 Month USD LIBOR + 6.25%		
6.45%, 07/20/2042[n]	5,786	1,608
(1.00) x 1 Month USD LIBOR + 6.60%		
6.50%, 04/16/2042[n]	2,499	575
(1.00) x 1 Month USD LIBOR + 6.65%		
6.93%, 04/20/2041[n]	1,105	254
(1.10) x 1 Month USD LIBOR + 7.10%		
JP Morgan Mortgage Trust 2016-2		
2.78%, 06/25/2046[i],[m]	3,905	3,930

See accompanying notes.

Schedule of Investments
Core Plus Bond Fund
October 31, 2020

BONDS (continued)	Principal Amount (000's)	Value (000's)
Mortgage Backed Securities (continued)		
Merrill Lynch Mortgage Investors Trust Series 2005-A8		
0.50%, 08/25/2036	$ 44	$ 43
1.00 x 1 Month USD LIBOR + 0.35%		
		$ 21,442
Office & Business Equipment - 0.02%		
Xerox Corp		
4.38%, 03/15/2023	120	125
Oil & Gas - 2.09%		
Ascent Resources Utica Holdings LLC / ARU Finance Corp		
7.00%, 11/01/2026[i]	185	164
Canadian Natural Resources Ltd		
4.95%, 06/01/2047	210	223
Chesapeake Oil Op/Fin Escrow Shares		
0.00%, 11/15/2019[d],[e],[f]	1,385	—
CNOOC Finance 2013 Ltd		
3.00%, 05/09/2023	1,100	1,150
Comstock Resources Inc		
7.50%, 05/15/2025[i]	260	258
9.75%, 08/15/2026	395	416
Continental Resources Inc/OK		
3.80%, 06/01/2024	1,278	1,190
Ecopetrol SA		
6.88%, 04/29/2030	355	427
Laredo Petroleum Inc		
9.50%, 01/15/2025	135	63
10.13%, 01/15/2028	160	69
Leviathan Bond Ltd		
5.75%, 06/30/2023[i]	375	383
Marathon Oil Corp		
4.40%, 07/15/2027	370	372
6.60%, 10/01/2037	555	573
MEG Energy Corp		
6.50%, 01/15/2025[i]	290	282
7.00%, 03/31/2024[i]	255	242
7.13%, 02/01/2027[i]	135	121
Mesquite Energy Corp - Escrow		
0.00%, 02/15/2023[d]	115	1
Oasis Petroleum Inc		
6.25%, 05/01/2026[i]	305	66
6.88%, 01/15/2023	210	46
Occidental Petroleum Corp		
2.70%, 08/15/2022	256	237
2.90%, 08/15/2024	835	695
3.40%, 04/15/2026	75	59
4.40%, 04/15/2046	325	218
5.88%, 09/01/2025	1,170	1,030
6.63%, 09/01/2030	115	101
8.00%, 07/15/2025	50	49
Petrobras Global Finance BV		
5.09%, 01/15/2030	200	209
5.60%, 01/03/2031	550	594
Petroleos Mexicanos		
4.50%, 01/23/2026	100	88
6.50%, 01/23/2029	860	767
Petronas Capital Ltd		
3.50%, 04/21/2030[i]	200	223
Sinopec Group Overseas Development 2017 Ltd		
2.50%, 09/13/2022[i]	500	513
SM Energy Co		
6.63%, 01/15/2027	120	45
Southwestern Energy Co		
7.75%, 10/01/2027[l]	455	470
8.38%, 09/15/2028	45	47
Sunoco LP / Sunoco Finance Corp		
4.88%, 01/15/2023	130	131
Oil & Gas (continued)		
Tengizchevroil Finance Co International Ltd		
4.00%, 08/15/2026[i]	$ 275	$ 293
Valero Energy Corp		
2.85%, 04/15/2025	1,200	1,229
WPX Energy Inc		
4.50%, 01/15/2030	510	490
5.25%, 09/15/2024	130	135
5.25%, 10/15/2027	60	60
5.75%, 06/01/2026	40	41
5.88%, 06/15/2028	65	66
		$ 13,836
Other Asset Backed Securities - 1.02%		
Chase Funding Trust Series 2003-5		
0.75%, 07/25/2033	612	580
1.00 x 1 Month USD LIBOR + 0.60%		
Chase Funding Trust Series 2004-1		
0.61%, 12/25/2033	21	19
1.00 x 1 Month USD LIBOR + 0.46%		
Dell Equipment Finance Trust 2020-2		
0.47%, 10/24/2022[i]	1,870	1,873
John Deere Owner Trust 2020-B		
0.41%, 03/15/2023	1,000	1,001
Verizon Owner Trust 2018-A		
3.23%, 04/20/2023	1,735	1,760
Volvo Financial Equipment LLC		
0.37%, 04/17/2023[i]	1,500	1,501
		$ 6,734
Packaging & Containers - 0.32%		
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc		
4.13%, 08/15/2026[i]	390	398
Bemis Co Inc		
2.63%, 06/19/2030	430	451
CANPACK SA / Eastern PA Land Investment Holding LLC		
3.13%, 11/01/2025[i]	200	203
Crown Cork & Seal Co Inc		
7.38%, 12/15/2026	555	665
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer (Luxembourg) S.A.		
5.13%, 07/15/2023[i]	8	8
Sealed Air Corp		
4.88%, 12/01/2022[i]	190	200
WRKCo Inc		
3.00%, 06/15/2033	175	186
		$ 2,111
Pharmaceuticals - 1.95%		
AbbVie Inc		
2.60%, 11/21/2024[i]	380	404
3.75%, 11/14/2023	1,750	1,906
Bausch Health Americas Inc		
8.50%, 01/31/2027[i]	300	328
Bausch Health Cos Inc		
5.00%, 01/30/2028[i]	80	79
Becton Dickinson and Co		
3.36%, 06/06/2024	690	744
3.70%, 06/06/2027	504	571
Bristol-Myers Squibb Co		
4.13%, 06/15/2039	1,650	2,036
4.25%, 10/26/2049	1,145	1,463
Cigna Corp		
3.75%, 07/15/2023	160	173
4.13%, 11/15/2025	225	258
4.38%, 10/15/2028	340	403
4.80%, 08/15/2038	395	491
4.90%, 12/15/2048	165	213

Schedule of Investments
Core Plus Bond Fund
October 31, 2020

BONDS (continued)	Principal Amount (000's)	Value (000's)
Pharmaceuticals (continued)		
CVS Health Corp		
3.63%, 04/01/2027	$ 350	$ 392
4.30%, 03/25/2028	445	515
4.88%, 07/20/2035	570	715
Pfizer Inc		
2.55%, 05/28/2040	290	299
Upjohn Inc		
1.65%, 06/22/2025[i]	175	179
2.30%, 06/22/2027[i]	260	269
Zoetis Inc		
3.25%, 02/01/2023	545	574
4.45%, 08/20/2048	685	879
		$ 12,891
Pipelines - 2.22%		
Abu Dhabi Crude Oil Pipeline LLC		
3.65%, 11/02/2029[i]	300	339
Buckeye Partners LP		
3.95%, 12/01/2026	205	190
Cheniere Energy Inc		
4.63%, 10/15/2028[i]	295	305
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp		
5.63%, 05/01/2027[i]	980	859
Energy Transfer Operating LP		
3.75%, 05/15/2030	840	824
4.50%, 04/15/2024	1,075	1,141
5.15%, 03/15/2045	355	330
6.25%, 04/15/2049	300	317
Enterprise Products Operating LLC		
3.95%, 01/31/2060	185	181
4.20%, 01/31/2050	335	362
5.38%, 02/15/2078[j]	460	410
3 Month USD LIBOR + 2.57%		
EQM Midstream Partners LP		
6.00%, 07/01/2025[i]	930	953
Galaxy Pipeline Assets Bidco Ltd		
1.75%, 09/30/2027[h],[i]	550	548
Kinder Morgan Energy Partners LP		
4.70%, 11/01/2042	245	259
MPLX LP		
4.00%, 03/15/2028	140	152
4.88%, 12/01/2024	200	224
5.50%, 02/15/2049	315	349
NuStar Logistics LP		
6.75%, 02/01/2021	130	131
Sabine Pass Liquefaction LLC		
4.20%, 03/15/2028	465	505
4.50%, 05/15/2030[i]	185	207
5.00%, 03/15/2027	275	309
5.75%, 05/15/2024	3,250	3,660
Targa Resources Partners LP / Targa Resources Partners Finance Corp		
5.88%, 04/15/2026	345	352
6.50%, 07/15/2027	391	409
Williams Cos Inc/The		
4.55%, 06/24/2024	1,225	1,351
		$ 14,667
Real Estate - 0.02%		
Cushman & Wakefield US Borrower LLC		
6.75%, 05/15/2028[i]	155	165
REITs - 1.32%		
Alexandria Real Estate Equities Inc		
4.70%, 07/01/2030	395	485
American Campus Communities Operating Partnership LP		
3.88%, 01/30/2031	980	1,065
American Tower Corp		
1.30%, 09/15/2025	445	449

BONDS (continued)	Principal Amount (000's)	Value (000's)
REITs (continued)		
CC Holdings GS V LLC / Crown Castle GS III Corp		
3.85%, 04/15/2023	$ 670	$ 719
CyrusOne LP / CyrusOne Finance Corp		
2.90%, 11/15/2024	585	621
HAT Holdings I LLC / HAT Holdings II LLC		
3.75%, 09/15/2030[i]	383	383
6.00%, 04/15/2025[i]	125	133
Healthcare Trust of America Holdings LP		
3.10%, 02/15/2030	200	213
Healthpeak Properties Inc		
2.88%, 01/15/2031	395	415
Host Hotels & Resorts LP		
4.00%, 06/15/2025	620	646
Iron Mountain Inc		
5.00%, 07/15/2028[i]	251	256
Mid-America Apartments LP		
1.70%, 02/15/2031	650	630
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer		
5.88%, 10/01/2028[i]	45	44
7.50%, 06/01/2025[i]	110	115
Spirit Realty LP		
3.20%, 02/15/2031	1,055	1,052
VEREIT Operating Partnership LP		
3.10%, 12/15/2029	100	101
VICI Properties LP / VICI Note Co Inc		
3.50%, 02/15/2025[i]	130	130
4.13%, 08/15/2030[i]	497	503
Welltower Inc		
2.75%, 01/15/2031	775	792
		$ 8,752
Retail - 0.39%		
Gap Inc/The		
8.38%, 05/15/2023[i]	267	298
Home Depot Inc/The		
3.30%, 04/15/2040	150	171
5.88%, 12/16/2036	300	443
IRB Holding Corp		
6.75%, 02/15/2026[i]	35	35
7.00%, 06/15/2025[i]	30	32
L Brands Inc		
6.63%, 10/01/2030[i]	200	210
6.88%, 07/01/2025[i]	90	97
9.38%, 07/01/2025[i]	240	278
PetSmart Inc		
5.88%, 06/01/2025[i]	370	378
7.13%, 03/15/2023[i]	125	125
Yum! Brands Inc		
3.63%, 03/15/2031	395	388
7.75%, 04/01/2025[i]	115	126
		$ 2,581
Semiconductors - 1.54%		
Applied Materials Inc		
1.75%, 06/01/2030	1,000	1,023
2.75%, 06/01/2050	295	301
Broadcom Inc		
3.15%, 11/15/2025	600	647
4.70%, 04/15/2025	1,445	1,643
Lam Research Corp		
1.90%, 06/15/2030	35	36
Micron Technology Inc		
2.50%, 04/24/2023	605	630
4.19%, 02/15/2027	945	1,067
NVIDIA Corp		
3.50%, 04/01/2040	595	689
3.50%, 04/01/2050	1,450	1,684

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BONDS (continued)	Principal Amount (000's)	Value (000's)
Semiconductors (continued)		
NXP BV / NXP Funding LLC		
4.63%, 06/01/2023[i]	$ 500	$ 548
NXP BV / NXP Funding LLC / NXP USA Inc		
2.70%, 05/01/2025[i]	135	143
3.15%, 05/01/2027[i]	140	151
Sensata Technologies UK Financing Co PLC		
6.25%, 02/15/2026[i]	475	492
Xilinx Inc		
2.38%, 06/01/2030	875	893
2.95%, 06/01/2024	205	219
		$ 10,166
Software - 0.83%		
Activision Blizzard Inc		
2.50%, 09/15/2050	625	563
Adobe Inc		
2.30%, 02/01/2030	170	182
Fiserv Inc		
4.40%, 07/01/2049	925	1,145
Microsoft Corp		
2.53%, 06/01/2050	715	729
Open Text Corp		
3.88%, 02/15/2028[i]	275	279
5.88%, 06/01/2026[i]	195	203
Open Text Holdings Inc		
4.13%, 02/15/2030[i]	160	166
Oracle Corp		
2.50%, 04/01/2025	270	289
2.80%, 04/01/2027	525	572
4.00%, 11/15/2047	110	128
salesforce.com Inc		
3.70%, 04/11/2028	505	593
ServiceNow Inc		
1.40%, 09/01/2030	640	618
		$ 5,467
Sovereign - 1.53%		
Abu Dhabi Government International Bond		
2.50%, 09/30/2029[i]	250	266
CoBank ACB		
6.25%, 12/31/2049[g],[j]	670	710
3 Month USD LIBOR + 4.66%		
Colombia Government International Bond		
4.50%, 03/15/2029	350	393
Dominican Republic International Bond		
4.50%, 01/30/2030[i]	250	252
4.88%, 09/23/2032[i],[l]	575	584
Egypt Government International Bond		
5.25%, 10/06/2025[i]	450	447
Guatemala Government Bond		
5.38%, 04/24/2032[i]	200	235
Honduras Government International Bond		
7.50%, 03/15/2024	350	385
Hungary Government International Bond		
5.38%, 02/21/2023	176	194
Indonesia Government International Bond		
5.38%, 10/17/2023[i]	800	901
Israel Government International Bond		
2.75%, 07/03/2030	425	464
Mexico Government International Bond		
4.15%, 03/28/2027	665	741
5.00%, 04/27/2051	335	382
Morocco Government International Bond		
4.25%, 12/11/2022	390	408
Panama Government International Bond		
3.88%, 03/17/2028	200	226
Qatar Government International Bond		
4.63%, 06/02/2046	500	655
Romanian Government International Bond		
4.88%, 01/22/2024	170	189

BONDS (continued)	Principal Amount (000's)	Value (000's)
Sovereign (continued)		
Russian Foreign Bond - Eurobond		
5.10%, 03/28/2035[i]	$ 600	$ 729
Saudi Government International Bond		
4.50%, 10/26/2046	600	711
Turkey Government International Bond		
6.35%, 08/10/2024	455	448
6.38%, 10/14/2025	400	391
Ukraine Government International Bond		
9.75%, 11/01/2028[i]	375	408
		$ 10,119
Student Loan Asset Backed Securities - 0.22%		
SMB Private Education Loan Trust 2020-A		
0.45%, 03/15/2027[i]	1,453	1,452
1.00 x 1 Month USD LIBOR + 0.30%		
Telecommunications - 2.03%		
AT&T Inc		
2.75%, 06/01/2031	315	327
3.10%, 02/01/2043	370	354
3.50%, 06/01/2041	500	507
3.50%, 09/15/2053[i]	1,493	1,427
3.50%, 02/01/2061	465	433
3.65%, 09/15/2059[i]	304	290
4.05%, 12/15/2023	535	591
Axtel SAB de CV		
6.38%, 11/14/2024	200	208
CommScope Inc		
8.25%, 03/01/2027[i]	685	709
Embarq Corp		
8.00%, 06/01/2036	432	506
Level 3 Financing Inc		
3.63%, 01/15/2029[i]	130	126
4.25%, 07/01/2028[i]	255	256
Millicom International Cellular SA		
4.50%, 04/27/2031[i]	250	254
Rogers Communications Inc		
3.70%, 11/15/2049	305	337
Sprint Communications Inc		
6.00%, 11/15/2022	150	160
Sprint Corp		
7.13%, 06/15/2024	350	402
7.25%, 09/15/2021	40	42
7.63%, 03/01/2026	322	392
7.88%, 09/15/2023	125	142
Telecom Italia Capital SA		
6.38%, 11/15/2033	185	219
Telecom Italia SpA/Milano		
5.30%, 05/30/2024[i]	235	254
T-Mobile USA Inc		
2.05%, 02/15/2028[i]	515	523
3.50%, 04/15/2025[i]	715	783
4.00%, 04/15/2022	260	268
5.13%, 04/15/2025	185	190
6.50%, 01/15/2026	330	344
Verizon Communications Inc		
2.99%, 10/30/2056[i]	949	961
3.88%, 02/08/2029	1,290	1,510
Vodafone Group PLC		
4.88%, 06/19/2049	350	433
VTR Comunicaciones SpA		
5.13%, 01/15/2028[i]	310	328
Zayo Group Holdings Inc		
4.00%, 03/01/2027[i]	185	182
		$ 13,458
Textiles - 0.01%		
Delta Merlin Dunia Tekstil PT		
0.00%, 03/12/2024[d],[i]	1,000	39

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BONDS (continued)	Principal Amount (000's)	Value (000's)
Transportation - 0.14%		
Eletson Holdings Inc / Eletson Finance US LLC / Agathonissos Finance LLC		
0.00%, 01/15/2022[d],[e],[f]	$ 1,749	$ 507
Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc		
8.13%, 11/15/2021[i]	235	157
Navios Maritime Holdings Inc / Navios Maritime Finance II US Inc		
7.38%, 01/15/2022[i]	130	62
11.25%, 08/15/2022[i]	110	90
Navios South American Logistics Inc / Navios Logistics Finance US Inc		
10.75%, 07/01/2025[i]	125	132
		$ 948
Trucking & Leasing - 0.02%		
DAE Funding LLC		
4.50%, 08/01/2022[i]	130	131
TOTAL BONDS		$ 394,388

SENIOR FLOATING RATE INTERESTS - 0.89%	Principal Amount (000's)	Value (000's)
Automobile Manufacturers - 0.05%		
Navistar Inc		
3.66%, 11/06/2024[p]	$ 354	$ 350
3 Month USD LIBOR + 3.00%		
Commercial Services - 0.06%		
Garda World Security Corp		
4.90%, 10/23/2026[p]	141	140
1 Month USD LIBOR + 4.75%		
Refinitiv US Holdings Inc		
3.40%, 10/01/2025[p]	253	249
3 Month USD LIBOR + 3.00%		
		$ 389
Diversified Financial Services - 0.12%		
Russell Investments US Institutional Holdco Inc		
0.00%, 06/01/2023[p],[q]	404	400
1 Month USD LIBOR + 2.75%		
4.00%, 06/02/2025[p]	438	435
1 Month USD LIBOR + 3.00%		
		$ 835
Electrical Components & Equipment - 0.01%		
Energizer Holdings Inc		
2.44%, 12/17/2025[p]	45	44
1 Month USD LIBOR + 4.50%		
Entertainment - 0.08%		
CCM Merger Inc		
0.00%, 10/29/2025[p],[q]	415	410
1 Month USD LIBOR + 3.75%		
Lions Gate Capital Holdings LLC		
2.40%, 03/24/2025[p]	124	119
3 Month USD LIBOR + 2.00%		
		$ 529
Food - 0.02%		
Bellring Brands LLC		
6.00%, 10/21/2024[p]	125	125
1 Month USD LIBOR + 5.00%		
Insurance - 0.10%		
AssuredPartners Inc		
5.50%, 02/12/2027[p]	244	242
1 Month USD LIBOR + 4.50%		
Asurion LLC		
3.15%, 11/03/2023[p]	200	196
1 Month USD LIBOR + 7.25%		
6.65%, 08/04/2025[p]	230	230
3 Month USD LIBOR + 3.25%		
		$ 668

SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)
Lodging - 0.03%		
Golden Nugget LLC		
3.25%, 10/04/2023[p]	$ 260	$ 229
1 Month USD LIBOR + 2.50%		
Media - 0.03%		
CSC Holdings LLC		
2.65%, 04/15/2027[p]	192	186
1 Month USD LIBOR + 2.50%		
Oil & Gas - 0.01%		
Ascent Resources Utica Holdings LLC		
10.00%, 11/01/2025[p]	47	49
1 Month USD LIBOR + 9.00%		
Pharmaceuticals - 0.21%		
Bausch Health Americas Inc		
3.15%, 05/19/2025[p]	641	625
3 Month USD LIBOR + 7.50%		
Endo International PLC		
5.00%, 04/29/2024[p]	808	766
3 Month USD LIBOR + 4.00%		
		$ 1,391
Pipelines - 0.03%		
Buckeye Partners LP		
2.90%, 11/01/2026[p]	184	180
1 Month USD LIBOR + 2.75%		
Retail - 0.07%		
IRB Holding Corp		
3.75%, 02/05/2025[p]	476	452
1 Month USD LIBOR + 2.75%		
Telecommunications - 0.07%		
Level 3 Financing Inc		
1.87%, 03/01/2027[p]	30	29
1 Month USD LIBOR + 1.75%		
Maxar Technologies Ltd		
2.90%, 10/05/2024[p]	280	270
3 Month USD LIBOR + 4.25%		
Zayo Group Holdings Inc		
3.15%, 02/19/2027[p]	194	187
1 Month USD LIBOR + 3.00%		
		$ 486
TOTAL SENIOR FLOATING RATE INTERESTS		$ 5,913

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS - 40.09%	Principal Amount (000's)	Value (000's)
Federal Home Loan Mortgage Corporation (FHLMC) - 3.11%		
3.00%, 01/01/2043	$ 2,268	$ 2,491
3.00%, 02/01/2043	910	996
3.00%, 03/01/2043	408	453
3.99%, 01/01/2034	39	39
1.00 x US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.37%		
4.00%, 02/01/2046	7,493	8,187
4.50%, 04/01/2031	552	609
4.50%, 04/01/2041	3,704	4,168
5.00%, 06/01/2031	413	465
5.50%, 08/01/2023	108	112
5.50%, 05/01/2033	39	46
5.50%, 10/01/2033	39	43
5.50%, 12/01/2033	497	576
5.50%, 11/01/2036	451	518
5.50%, 04/01/2038	150	174
5.50%, 08/01/2038	298	350
6.00%, 03/01/2022	3	3
6.00%, 07/01/2023	43	47
6.00%, 06/01/2028	2	2
6.00%, 01/01/2029	1	1
6.00%, 12/01/2031	18	21
6.00%, 12/01/2032	19	22
6.00%, 02/01/2033	93	104
6.00%, 12/01/2033	25	30

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U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)	Principal Amount (000's)	Value (000's)
Federal Home Loan Mortgage Corporation (FHLMC) (continued)		
6.00%, 10/01/2036	$ 150	$ 178
6.00%, 01/01/2038	11	12
6.00%, 07/01/2038	637	742
6.50%, 03/01/2029	3	4
6.50%, 05/01/2029	5	6
6.50%, 04/01/2031	2	3
6.50%, 09/01/2031	2	2
6.50%, 02/01/2032	1	2
6.50%, 05/01/2032	6	7
6.50%, 04/01/2035	53	63
6.50%, 10/01/2035	40	47
7.00%, 12/01/2029	4	4
7.00%, 06/01/2030	10	11
7.00%, 12/01/2030	3	3
7.00%, 09/01/2031	1	1
7.50%, 09/01/2030	1	1
7.50%, 01/01/2031	5	6
7.50%, 03/01/2031	1	2
7.50%, 02/01/2032	2	2
8.00%, 09/01/2030	42	44
		$ 20,597
Federal National Mortgage Association (FNMA) - 0.41%		
2.18%, 10/01/2034	24	24
1.00 x 6 Month USD LIBOR + 1.08%		
2.49%, 08/01/2035	71	72
1.00 x 12 Month USD LIBOR + 1.74%		
2.74%, 07/01/2033	386	401
1.00 x 12 Month USD LIBOR + 1.56%		
3.22%, 04/01/2033	67	68
1.00 x 6 Month USD LIBOR + 2.26%		
3.53%, 04/01/2036	17	17
1.00 x 12 Month USD LIBOR + 1.54%		
3.61%, 02/01/2036	4	4
1.00 x 12 Month USD LIBOR + 1.61%		
3.76%, 01/01/2033	42	42
1.00 x US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.14%		
5.00%, 07/01/2044	1,854	2,079
		$ 2,707
Federal National Mortgage Association (FNMA)/Federal Home Loan Mortgage Corporation (FHLMC) Uniform Mortgage-Backed Security - 15.36%		
2.00%, 11/01/2035[(e)]	8,000	8,298
2.00%, 11/01/2050[(e)]	6,000	6,189
2.50%, 04/01/2028	1,609	1,687
2.50%, 06/01/2028	115	119
2.50%, 09/01/2029	447	472
2.50%, 06/01/2035	755	784
2.50%, 08/01/2035	2,903	3,059
2.50%, 11/01/2035[(e)]	2,000	2,078
2.50%, 11/01/2050[(e)]	17,600	18,340
3.00%, 10/01/2029	77	82
3.00%, 09/01/2032	148	158
3.00%, 11/01/2035[(e)]	2,000	2,094
3.00%, 12/01/2040	165	176
3.00%, 04/01/2043	433	460
3.00%, 05/01/2043	600	659
3.00%, 08/01/2043	2,816	2,990
3.00%, 03/01/2048	5,250	5,493
3.00%, 12/01/2048	155	162
3.00%, 07/01/2050	4,831	5,085
3.00%, 11/01/2050[(e)]	12,000	12,542
3.50%, 02/01/2033	30	32
3.50%, 05/01/2034	1,528	1,680
3.50%, 01/01/2041	180	195
3.50%, 01/01/2044	1,166	1,298
3.50%, 11/01/2044	3,052	3,356
3.50%, 08/01/2045	4,662	5,130
3.50%, 04/01/2047	169	188

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)	Principal Amount (000's)	Value (000's)
Federal National Mortgage Association (FNMA)/Federal Home Loan Mortgage Corporation (FHLMC) Uniform Mortgage-Backed Security (continued)		
3.50%, 10/01/2047	$ 67	$ 74
3.50%, 11/01/2047	4,366	4,823
3.50%, 03/01/2048	57	60
4.00%, 02/01/2031	206	222
4.00%, 03/01/2034	580	655
4.00%, 05/01/2047	6,551	7,053
4.00%, 06/01/2048	21	23
4.50%, 04/01/2024	457	480
4.50%, 06/01/2044	725	812
5.00%, 06/01/2048	1,447	1,644
5.50%, 02/01/2023	9	10
5.50%, 06/01/2023	29	32
5.50%, 07/01/2023	1	1
5.50%, 07/01/2033	84	99
5.50%, 09/01/2033	123	145
5.50%, 05/01/2040	376	432
6.00%, 02/01/2023	4	5
6.00%, 02/01/2038	324	364
6.00%, 05/01/2038	31	34
6.00%, 08/01/2038	139	155
6.00%, 08/01/2038	210	235
6.50%, 05/01/2022	1	2
6.50%, 12/01/2031	2	2
6.50%, 02/01/2032	1	2
6.50%, 02/01/2032	2	2
6.50%, 04/01/2032	6	7
6.50%, 08/01/2032	5	6
6.50%, 07/01/2037	117	133
6.50%, 07/01/2037	249	301
6.50%, 12/01/2037	188	224
6.50%, 02/01/2038	293	344
6.50%, 03/01/2038	65	75
6.50%, 09/01/2038	308	358
7.00%, 03/01/2032	19	22
7.50%, 08/01/2032	5	5
		$ 101,647
Government National Mortgage Association (GNMA) - 7.43%		
2.00%, 11/01/2050	8,000	8,310
2.50%, 11/01/2050	11,500	12,045
3.00%, 06/20/2043	2,115	2,255
3.00%, 01/20/2045	955	1,017
3.00%, 06/20/2046	518	548
3.00%, 07/20/2046	2,231	2,354
3.00%, 11/20/2046	3,388	3,576
3.50%, 03/15/2042	969	1,070
3.50%, 04/15/2042	960	1,055
3.50%, 09/20/2044	65	74
3.50%, 09/20/2047	1,395	1,554
3.50%, 06/20/2048	2,451	2,606
4.00%, 01/20/2048	4,860	5,344
4.50%, 06/20/2025	1,278	1,360
4.50%, 09/15/2039	261	296
4.50%, 03/15/2040	1,432	1,582
5.00%, 11/15/2033	1,236	1,424
5.00%, 06/15/2034	23	27
5.00%, 10/20/2039	95	108
5.00%, 07/20/2040	123	134
5.00%, 02/15/2042	902	1,040
5.50%, 10/15/2033	488	572
5.50%, 05/20/2035	47	55
5.50%, 02/15/2038	417	489
6.00%, 07/20/2028	19	21
6.00%, 11/20/2028	17	19
6.00%, 01/20/2029	19	21
6.00%, 07/20/2029	4	5
6.00%, 08/15/2031	16	18
6.00%, 01/15/2032	2	3

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U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)	Principal Amount (000's)	Value (000's)
Government National Mortgage Association (GNMA) (continued)		
6.00%, 02/15/2032	$ 9	$ 10
6.00%, 02/15/2033	23	26
6.00%, 12/15/2033	29	35
6.50%, 03/20/2028	4	4
6.50%, 05/20/2029	3	4
6.50%, 10/15/2032	11	13
6.50%, 12/15/2032	44	49
7.00%, 06/15/2031	7	8
7.00%, 07/15/2031	1	1
7.00%, 06/15/2032	35	39
8.00%, 01/20/2031	3	4
		$ 49,175
U.S. Treasury - 10.29%		
0.50%, 06/30/2027	7,000	6,956
1.63%, 08/15/2029	6,000	6,434
3.00%, 09/30/2025	6,000	6,765
3.13%, 05/15/2048	20,000	26,930
3.88%, 08/15/2040[s]	14,545	20,971
		$ 68,056
U.S. Treasury Bill - 3.49%		
0.10%, 12/01/2020[t]	5,950	5,950
0.10%, 11/10/2020[t]	17,135	17,135
		$ 23,085
TOTAL U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS		$ 265,267
Total Investments		**$ 743,997**
Other Assets and Liabilities - (12.44)%		**(82,290)**
TOTAL NET ASSETS - 100.00%		**$ 661,707**

(a) Current yield shown is as of period end.
(b) Security or a portion of the security was received as collateral for securities lending. At the end of the period, the value of these securities totaled $2,072 or 0.31% of net assets.
(c) Affiliated Security. Security is either an affiliate (and registered under the Investment Company Act of 1940) or an affiliate as defined by the Investment Company Act of 1940 (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.
(d) Non-income producing security
(e) The value of these investments was determined using significant unobservable inputs.
(f) Fair value of these investments is determined in good faith by the Manager under procedures established and periodically reviewed by the Board of Directors. Certain inputs used in the valuation may be unobservable; however, each security is evaluated individually for purposes of ASC 820 which results in not all securities being identified as Level 3 of the fair value hierarchy. At the end of the period, the fair value of these securities totaled $509 or 0.08% of net assets.
(g) Perpetual security. Perpetual securities pay an indefinite stream of interest, but they may be called by the issuer at an earlier date. Date shown, if any, reflects the next call date or final legal maturity date. Rate shown is as of period end.
(h) Security purchased on a when-issued basis.
(i) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities totaled $101,055 or 15.27% of net assets.
(j) Rate shown is as of period end. The rate may be a variable or floating rate or a fixed rate which may convert to a variable or floating rate in the future.
(k) Security is a contingent convertible security, ("CoCo"). CoCo's are hybrid debt securities that may convert to equity or have their principal written down upon occurrence of certain "triggers". See notes for additional information. At the end of the period, the value of these securities totaled $5,281 or 0.80% of net assets.
(l) Security or a portion of the security was on loan at the end of the period.
(m) Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description. Rate shown is the rate in effect as of period end.
(n) Security is an Interest Only Strip.
(o) Payment in kind; the issuer has the option of paying additional securities in lieu of cash.
(p) Rate information disclosed is based on an average weighted rate of the underlying tranches as of period end.
(q) This Senior Floating Rate Note will settle after October 31, 2020, at which time the interest rate will be determined.
(r) Security was purchased in a "to-be-announced" ("TBA") transaction. See notes for additional information.
(s) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At the end of the period, the value of these securities totaled $577 or 0.09% of net assets.
(t) Rate shown is the discount rate of the original purchase.

Portfolio Summary (unaudited)

Sector	Percent
Mortgage Securities	31.40%
Financial	16.89%
Government	15.87%
Consumer, Non-cyclical	6.79%
Asset Backed Securities	6.31%
Investment Companies	5.63%
Money Market Funds	5.62%
Communications	5.29%
Energy	4.39%
Consumer, Cyclical	3.78%
Industrial	3.09%
Technology	2.76%
Utilities	2.50%
Basic Materials	2.12%
Other Assets and Liabilities	(12.44)%
TOTAL NET ASSETS	100.00%

Affiliated Securities	October 31, 2019 Value	Purchases Cost	Sales Proceeds	October 31, 2020 Value
Principal Government Money Market Fund - Institutional Class 0.00%	$ 61,205	$ 643,381	$ 667,449	$ 37,137
	$ 61,205	$ 643,381	$ 667,449	$ 37,137

	Income[a]	Realized Gain/Loss on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/ Loss
Principal Government Money Market Fund - Institutional Class 0.00%	$ 153	$ —	$ —	$ —
	$ 153	$ —	$ —	$ —

Amounts in thousands.

(a) Amount excludes earnings from securities lending collateral.

See accompanying notes.

Schedule of Investments
Core Plus Bond Fund
October 31, 2020

Futures Contracts

Description and Expiration Date	Type	Contracts	Notional Amount	Value and Unrealized Appreciation/(Depreciation)
US 10 Year Note; December 2020	Long	85	$ 11,749	$ (87)
US 10 Year Ultra Note; December 2020	Short	16	2,517	46
US 2 Year Note; December 2020	Long	44	9,717	(1)
US 5 Year Note; December 2020	Short	15	1,884	1
US Long Bond; December 2020	Long	17	2,932	(54)
Total				$ (95)

Amounts in thousands except contracts.

Schedule of Investments
Diversified International Fund
October 31, 2020

INVESTMENT COMPANIES - 0.77%	Shares Held	Value (000's)
Money Market Funds - 0.77%		
BlackRock Liquidity FedFund - Institutional Class 0.05%[a],[b]	13,506	$ 13
Principal Government Money Market Fund - Institutional Class 0.00%[a],[b],[c],[d]	85,877,659	85,878
		$ 85,891
TOTAL INVESTMENT COMPANIES		$ 85,891

COMMON STOCKS - 97.92%	Shares Held	Value (000's)
Apparel - 1.46%		
Adidas AG [d]	187,446	$ 55,691
LVMH Moet Hennessy Louis Vuitton SE	230,097	107,857
		$ 163,548
Automobile Manufacturers - 4.70%		
Bayerische Motoren Werke AG	621,108	42,446
Eicher Motors Ltd	834,148	23,475
Ferrari NV	459,358	81,946
Honda Motor Co Ltd	2,660,700	62,933
Kia Motors Corp	982,071	44,045
Maruti Suzuki India Ltd	504,527	47,387
Toyota Motor Corp	2,517,700	165,279
Volvo AB - B Shares [d]	2,986,017	58,040
		$ 525,551
Automobile Parts & Equipment - 0.95%		
Toyota Industries Corp	1,638,500	105,885
Banks - 6.72%		
Bank Leumi Le-Israel BM	7,495,997	35,329
Canadian Imperial Bank of Commerce	653,400	48,739
Credicorp Ltd	434,918	49,876
DBS Group Holdings Ltd	6,487,200	96,632
DNB ASA	3,980,618	53,757
Erste Group Bank AG	1,262,951	25,961
Grupo Financiero Banorte SAB de CV [d]	8,768,730	39,107
HDFC Bank Ltd ADR[d]	814,881	46,807
ICICI Bank Ltd ADR[d]	4,575,419	48,271
Intesa Sanpaolo SpA [d]	25,997,992	43,159
Kotak Mahindra Bank Ltd [d]	1,289,348	26,907
Mediobanca Banca di Credito Finanziario SpA	9,242,110	65,616
PT Bank Central Asia Tbk	29,470,200	57,987
Toronto-Dominion Bank/The	1,701,500	75,069
United Overseas Bank Ltd	2,792,700	38,803
		$ 752,020
Beverages - 0.58%		
Carlsberg AS	510,109	64,591
Biotechnology - 1.22%		
CSL Ltd	673,006	136,255
Building Materials - 2.53%		
Anhui Conch Cement Co Ltd	4,331,398	33,002
China Lesso Group Holdings Ltd	20,762,000	33,660
Cie de Saint-Gobain [d]	1,405,755	54,759
CRH PLC	3,442,162	120,447
HeidelbergCement AG	715,487	40,921
		$ 282,789
Chemicals - 1.61%		
BASF SE	776,613	42,526
Evonik Industries AG	1,288,740	31,029
Koninklijke DSM NV	433,163	69,274
Nutrien Ltd	914,700	37,184
		$ 180,013
Commercial Services - 1.32%		
Adecco Group AG	621,872	30,493
Adyen NV [d],[e]	28,582	48,039
Dai Nippon Printing Co Ltd	1,312,200	24,446
New Oriental Education & Technology Group Inc ADR[d]	281,958	45,220
		$ 148,198
Computers - 2.26%		
Capgemini SE	515,681	59,544
Logitech International SA	1,373,810	115,574
Nomura Research Institute Ltd	1,525,300	44,962

COMMON STOCKS (continued)	Shares Held	Value (000's)
Computers (continued)		
Obic Co Ltd	188,700	$ 33,408
		$ 253,488
Consumer Products - 0.42%		
Hindustan Unilever Ltd	1,700,600	47,549
Cosmetics & Personal Care - 1.05%		
Unilever NV	971,432	54,763
Unilever PLC	1,098,172	62,584
		$ 117,347
Distribution & Wholesale - 2.11%		
Bunzl PLC	1,335,347	41,511
Ferguson PLC	1,026,822	101,985
ITOCHU Corp	3,850,300	92,479
		$ 235,975
Diversified Financial Services - 1.72%		
B3 SA - Brasil Bolsa Balcao	4,610,000	40,822
Housing Development Finance Corp Ltd	2,165,489	56,180
KB Financial Group Inc	1,212,042	43,354
London Stock Exchange Group PLC	359,837	38,790
Tisco Financial Group PCL	5,969,300	13,534
		$ 192,680
Electric - 2.61%		
Enel SpA	14,197,342	112,876
Iberdrola SA	11,029,147	130,227
Northland Power Inc	1,529,100	49,455
		$ 292,558
Electrical Components & Equipment - 0.45%		
Delta Electronics Inc	7,543,000	50,187
Electronics - 1.78%		
Halma PLC	1,534,418	47,088
Hoya Corp	1,351,704	152,549
		$ 199,637
Energy - Alternate Sources - 1.10%		
Vestas Wind Systems A/S	716,479	122,922
Entertainment - 0.42%		
Flutter Entertainment PLC [d]	271,553	47,470
Food - 3.39%		
Dino Polska SA [d],[e]	446,660	24,557
Koninklijke Ahold Delhaize NV	1,355,895	37,173
Nestle India Ltd	134,763	31,190
Nestle SA	2,272,330	255,587
Seven & i Holdings Co Ltd	1,026,500	31,200
		$ 379,707
Hand & Machine Tools - 1.20%		
Techtronic Industries Co Ltd	9,978,000	134,397
Healthcare - Products - 1.70%		
Ambu A/S	861,225	26,121
GN Store Nord A/S	426,983	30,741
Koninklijke Philips NV [d]	1,958,360	90,705
Sartorius Stedim Biotech	112,650	42,735
		$ 190,302
Healthcare - Services - 1.84%		
ICON PLC [d]	447,866	80,750
Lonza Group AG	206,085	124,869
		$ 205,619
Home Builders - 0.94%		
Persimmon PLC	1,757,419	53,209
Taylor Wimpey PLC [d]	37,680,005	51,625
		$ 104,834
Home Furnishings - 1.51%		
Howden Joinery Group PLC	6,520,689	53,834
Sony Corp	1,382,400	115,246
		$ 169,080
Insurance - 4.94%		
AIA Group Ltd	10,070,800	95,846
ASR Nederland NV	1,021,641	31,002
AXA SA	3,057,025	49,094
Fairfax Financial Holdings Ltd	114,600	30,126

Schedule of Investments
Diversified International Fund
October 31, 2020

COMMON STOCKS (continued)	Shares Held	Value (000's)
Insurance (continued)		
Hannover Rueck SE	446,249	$ 64,849
ICICI Lombard General Insurance Co Ltd [(d),(e)]	1,400,843	23,348
Legal & General Group PLC	18,111,731	43,425
NN Group NV	1,130,631	39,347
Prudential PLC	3,170,431	38,776
Sompo Holdings Inc	1,241,100	46,338
Tokio Marine Holdings Inc	1,677,500	74,975
Unipol Gruppo SpA [(d)]	4,428,174	16,152
		$ 553,278
Internet - 7.59%		
Alibaba Group Holding Ltd [(d)]	8,619,744	326,635
MercadoLibre Inc [(d)]	26,030	31,602
Naspers Ltd	365,464	71,349
NCSoft Corp	51,575	35,436
Shopify Inc [(d)]	112,878	104,461
Tencent Holdings Ltd	3,663,832	279,937
		$ 849,420
Investment Companies - 0.59%		
Kinnevik AB - Class B [(d)]	1,623,797	66,493
Machinery - Construction & Mining - 0.28%		
Siemens Energy AG [(d)]	1,422,525	31,147
Machinery - Diversified - 2.47%		
Daifuku Co Ltd	462,500	47,692
Ebara Corp	1,809,300	50,292
GEA Group AG	1,066,505	35,518
Keyence Corp	217,900	98,888
Miura Co Ltd	948,000	44,665
		$ 277,055
Metal Fabrication & Hardware - 0.80%		
SKF AB	4,351,467	89,079
Mining - 2.95%		
Anglo American PLC	1,899,695	44,573
Antofagasta PLC	2,719,024	36,256
Barrick Gold Corp	1,893,900	50,635
Franco-Nevada Corp	682,661	93,217
Rio Tinto Ltd	1,620,776	105,438
		$ 330,119
Miscellaneous Manufacturers - 1.90%		
JSR Corp	1,869,700	42,259
Pidilite Industries Ltd	1,348,657	28,560
Siemens AG	840,197	98,568
Trelleborg AB [(d)]	2,569,710	42,760
		$ 212,147
Oil & Gas - 2.51%		
LUKOIL PJSC ADR	530,038	27,118
Neste Oyj [(f)]	2,361,151	123,142
Parkland Corp/Canada	1,082,400	26,437
Reliance Industries Ltd	2,864,194	79,409
Suncor Energy Inc	2,165,400	24,428
		$ 280,534
Pharmaceuticals - 4.45%		
AstraZeneca PLC	1,093,383	109,782
Novo Nordisk A/S	2,001,436	127,623
Recordati Industria Chimica e Farmaceutica SpA	491,793	25,497
Roche Holding AG	731,653	235,103
		$ 498,005
Pipelines - 1.06%		
Pembina Pipeline Corp	2,587,200	54,160
TC Energy Corp	1,634,100	64,319
		$ 118,479
Private Equity - 2.27%		
3i Group PLC	9,730,683	121,534
Brookfield Asset Management Inc	3,487,653	103,637
Intermediate Capital Group PLC	1,881,394	28,577
		$ 253,748

COMMON STOCKS (continued)	Shares Held	Value (000's)
Real Estate - 1.00%		
Sun Hung Kai Properties Ltd	2,763,500	$ 35,571
Tokyo Tatemono Co Ltd	1,804,700	20,756
Vonovia SE	864,181	55,190
		$ 111,517
Retail - 4.24%		
Alimentation Couche-Tard Inc	4,081,192	125,686
Home Product Center PCL	74,114,400	33,147
JD Sports Fashion PLC	5,103,149	49,095
Li Ning Co Ltd	13,978,000	72,852
Magazine Luiza SA	12,046,000	51,497
Pan Pacific International Holdings Corp	3,071,400	65,170
Wal-Mart de Mexico SAB de CV	32,073,178	77,660
		$ 475,107
Semiconductors - 7.75%		
ASM International NV	184,972	26,420
ASML Holding NV	472,331	170,890
MediaTek Inc	2,337,000	55,551
Samsung Electronics Co Ltd	4,726,722	237,592
SK Hynix Inc	415,616	29,485
Taiwan Semiconductor Manufacturing Co Ltd	22,951,544	347,249
		$ 867,187
Software - 1.91%		
Capcom Co Ltd	931,800	50,962
Dassault Systemes SE	338,939	57,792
DeNA Co Ltd	1,252,000	21,362
Mixi Inc	883,500	24,315
Nemetschek SE	353,949	25,628
NetEase Inc	1,922,200	33,621
		$ 213,680
Telecommunications - 3.33%		
Deutsche Telekom AG	3,747,071	56,951
Nice Ltd ADR[(d)]	389,219	88,843
Nippon Telegraph & Telephone Corp	3,895,400	81,943
SoftBank Group Corp	2,233,600	145,483
		$ 373,220
Toys, Games & Hobbies - 1.27%		
Nintendo Co Ltd	262,500	141,931
Transportation - 1.02%		
Canadian National Railway Co	1,154,848	114,722
TOTAL COMMON STOCKS		$ 10,959,470
PREFERRED STOCKS - 0.25%	**Shares Held**	**Value (000's)**
Telecommunications - 0.25%		
Telefonica Brasil SA 2.68%	3,804,500	$ 28,206
TOTAL PREFERRED STOCKS		$ 28,206
Total Investments		**$ 11,073,567**
Other Assets and Liabilities - 1.06%		**118,914**
TOTAL NET ASSETS - 100.00%		**$ 11,192,481**

(a) Current yield shown is as of period end.

(b) Security or a portion of the security was received as collateral for securities lending. At the end of the period, the value of these securities totaled $9,274 or 0.08% of net assets.

(c) Affiliated Security. Security is either an affiliate (and registered under the Investment Company Act of 1940) or an affiliate as defined by the Investment Company Act of 1940 (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.

(d) Non-income producing security

(e) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities totaled $95,944 or 0.86% of net assets.

(f) Security or a portion of the security was on loan at the end of the period.

Schedule of Investments
Diversified International Fund
October 31, 2020

Portfolio Summary (unaudited)

Location	Percent
Japan	15.95%
United Kingdom	9.36%
Canada	8.94%
China	7.36%
Switzerland	6.80%
Germany	5.20%
Netherlands	4.59%
India	4.10%
Taiwan	4.05%
Korea, Republic Of	3.49%
Denmark	3.33%
France	3.32%
Italy	3.08%
Hong Kong	2.37%
Sweden	2.29%
Ireland	2.22%
Australia	1.22%
Singapore	1.21%
Spain	1.16%
Israel	1.11%
Finland	1.10%
Brazil	1.07%
Mexico	1.04%
United States	0.77%
South Africa	0.64%
Indonesia	0.52%
Norway	0.48%
Peru	0.45%
Thailand	0.42%
Chile	0.33%
Argentina	0.28%
Russian Federation	0.24%
Austria	0.23%
Poland	0.22%
Other Assets and Liabilities	1.06%
TOTAL NET ASSETS	100.00%

Affiliated Securities	**October 31, 2019 Value**	**Purchases Cost**	**Sales Proceeds**	**October 31, 2020 Value**
Principal Government Money Market Fund - Institutional Class 0.00%	$ 120,902	$ 5,142,723	$ 5,177,747	$ 85,878
	$ 120,902	$ 5,142,723	$ 5,177,747	$ 85,878

	Income[a]	**Realized Gain/Loss on Investments**	**Realized Gain from Capital Gain Distributions**	**Change in Unrealized Gain/ Loss**
Principal Government Money Market Fund - Institutional Class 0.00%	$ 1,420	$ —	$ —	$ —
	$ 1,420	$ —	$ —	$ —

Amounts in thousands.

(a) Amount excludes earnings from securities lending collateral.

Schedule of Investments
Equity Income Fund
October 31, 2020

INVESTMENT COMPANIES - 1.61%	Shares Held	Value (000's)
Money Market Funds - 1.61%		
BlackRock Liquidity FedFund - Institutional Class 0.05%[a],[b]	127,534	$ 127
Principal Government Money Market Fund - Institutional Class 0.00%[a],[c],[d]	125,573,942	125,574
		$ 125,701
TOTAL INVESTMENT COMPANIES		$ 125,701

COMMON STOCKS - 97.94%	Shares Held	Value (000's)
Apparel - 1.81%		
NIKE Inc	1,173,880	$ 140,959
Automobile Manufacturers - 2.69%		
PACCAR Inc	2,451,014	209,268
Automobile Parts & Equipment - 1.85%		
Magna International Inc	2,817,624	144,009
Banks - 8.36%		
Bank of America Corp	2,468,202	58,496
First Republic Bank/CA	1,411,772	178,081
JPMorgan Chase & Co	1,953,793	191,550
Morgan Stanley	1,885,525	90,788
PNC Financial Services Group Inc/The	1,183,908	132,456
		$ 651,371
Beverages - 1.88%		
Coca-Cola Co/The	3,054,947	146,821
Biotechnology - 1.63%		
Corteva Inc	3,853,898	127,102
Chemicals - 2.99%		
Air Products and Chemicals Inc	456,695	126,158
PPG Industries Inc	822,759	106,728
		$ 232,886
Computers - 1.65%		
Apple Inc	1,180,872	128,550
Diversified Financial Services - 4.68%		
BlackRock Inc	369,737	221,550
Discover Financial Services	2,195,721	142,744
		$ 364,294
Electric - 6.36%		
Eversource Energy	1,126,789	98,335
NextEra Energy Inc	1,776,708	130,073
Sempra Energy	292,879	36,715
WEC Energy Group Inc	1,204,304	121,093
Xcel Energy Inc	1,557,895	109,099
		$ 495,315
Electronics - 0.85%		
Honeywell International Inc	403,364	66,535
Food - 3.61%		
Hormel Foods Corp	3,471,954	169,050
Tyson Foods Inc	1,957,210	112,011
		$ 281,061
Healthcare - Products - 4.89%		
Abbott Laboratories	2,035,534	213,955
Medtronic PLC	1,663,603	167,308
		$ 381,263
Insurance - 4.12%		
Allstate Corp/The	291,407	25,862
Chubb Ltd	994,654	129,215
Fidelity National Financial Inc	3,079,604	96,361
Swiss Re AG ADR[e]	3,851,762	69,255
		$ 320,693
Machinery - Construction & Mining - 0.23%		
Caterpillar Inc	114,075	17,915
Machinery - Diversified - 3.40%		
Deere & Co	1,171,554	264,666
Media - 2.56%		
Walt Disney Co/The	1,644,149	199,353

COMMON STOCKS (continued)	Shares Held	Value (000's)
Miscellaneous Manufacturers - 3.98%		
3M Co	179,415	$ 28,699
Parker-Hannifin Corp	936,829	195,198
Trane Technologies PLC	651,288	86,458
		$ 310,355
Oil & Gas - 3.15%		
Chevron Corp	1,162,280	80,778
EOG Resources Inc	1,867,770	63,952
Exxon Mobil Corp	217,771	7,104
Marathon Petroleum Corp	2,675,884	78,939
Royal Dutch Shell PLC - B shares ADR	601,506	14,526
		$ 245,299
Pharmaceuticals - 8.77%		
Becton Dickinson and Co	573,156	132,474
Merck & Co Inc	2,180,036	163,960
Novartis AG ADR	1,397,619	109,126
Pfizer Inc	2,868,286	101,767
Roche Holding AG ADR	4,401,227	176,005
		$ 683,332
Pipelines - 1.14%		
Enterprise Products Partners LP	5,363,523	88,874
Private Equity - 2.27%		
KKR & Co Inc	5,170,774	176,582
REITs - 4.57%		
Alexandria Real Estate Equities Inc	850,394	128,852
Digital Realty Trust Inc	1,040,851	150,195
Realty Income Corp	1,332,450	77,095
		$ 356,142
Retail - 4.67%		
Costco Wholesale Corp	620,732	221,986
Starbucks Corp	1,111,467	96,653
Target Corp	298,413	45,425
		$ 364,064
Semiconductors - 3.71%		
Microchip Technology Inc	1,316,808	138,370
Taiwan Semiconductor Manufacturing Co Ltd ADR	1,797,390	150,747
		$ 289,117
Software - 3.46%		
Fidelity National Information Services Inc	749,581	93,390
Microsoft Corp	494,706	100,163
SAP SE ADR	715,608	76,449
		$ 270,002
Telecommunications - 4.90%		
BCE Inc	4,301,311	172,999
Verizon Communications Inc	3,666,953	208,979
		$ 381,978
Toys, Games & Hobbies - 1.66%		
Hasbro Inc	1,559,817	129,028
Transportation - 2.10%		
Union Pacific Corp	923,447	163,626
TOTAL COMMON STOCKS		$ 7,630,460
Total Investments		**$ 7,756,161**
Other Assets and Liabilities - 0.45%		**34,829**
TOTAL NET ASSETS - 100.00%		**$ 7,790,990**

(a) Current yield shown is as of period end.
(b) Security or a portion of the security was received as collateral for securities lending. At the end of the period, the value of these securities totaled $127 or 0.00% of net assets.
(c) Affiliated Security. Security is either an affiliate (and registered under the Investment Company Act of 1940) or an affiliate as defined by the Investment Company Act of 1940 (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.
(d) Non-income producing security
(e) Security or a portion of the security was on loan at the end of the period.

Schedule of Investments
Equity Income Fund
October 31, 2020

Portfolio Summary (unaudited)

Sector	Percent
Financial	24.00%
Consumer, Non-cyclical	20.78%
Consumer, Cyclical	12.68%
Industrial	10.56%
Technology	8.82%
Communications	7.46%
Utilities	6.36%
Energy	4.29%
Basic Materials	2.99%
Money Market Funds	1.61%
Other Assets and Liabilities	0.45%
TOTAL NET ASSETS	100.00%

Affiliated Securities	**October 31, 2019 Value**	**Purchases Cost**	**Sales Proceeds**	**October 31, 2020 Value**
Principal Government Money Market Fund - Institutional Class 0.00%	$ 189,995	$ 2,255,184	$ 2,319,605	$ 125,574
	$ 189,995	$ 2,255,184	$ 2,319,605	$ 125,574

	Income[(a)]	**Realized Gain/Loss on Investments**	**Realized Gain from Capital Gain Distributions**	**Change in Unrealized Gain/ Loss**
Principal Government Money Market Fund - Institutional Class 0.00%	$ 1,197	$ —	$ —	$ —
	$ 1,197	$ —	$ —	$ —

Amounts in thousands.

(a) Amount excludes earnings from securities lending collateral.

Schedule of Investments
Finisterre Unconstrained Emerging Markets Bond Fund
October 31, 2020

INVESTMENT COMPANIES - 14.77%	Shares Held	Value (000's)
Money Market Funds - 14.77%		
Principal Government Money Market Fund - Institutional Class 0.00%[a],[b],[c]	33,964,138	$ 33,964
TOTAL INVESTMENT COMPANIES		$ 33,964

BONDS - 72.89%	Principal Amount (000's)	Value (000's)
Agriculture - 0.90%		
JBS Investments II GmbH		
7.00%, 01/15/2026[d]	$ 1,925	$ 2,057
Banks - 2.70%		
Banque Centrale de Tunisie International Bond		
5.75%, 01/30/2025	3,700	3,116
International Bank of Azerbaijan OJSC		
3.50%, 09/01/2024	3,350	3,082
		$ 6,198
Building Materials - 0.84%		
Cemex SAB de CV		
5.20%, 09/17/2030[d]	1,825	1,928
Chemicals - 0.67%		
MEGlobal Canada ULC		
5.00%, 05/18/2025[d]	1,425	1,551
Commercial Services - 1.07%		
Adani Ports & Special Economic Zone Ltd		
4.20%, 08/04/2027[d]	2,450	2,465
Diversified Financial Services - 1.68%		
Power Finance Corp Ltd		
5.25%, 08/10/2028	3,610	3,860
Electric - 1.61%		
Adani Electricity Mumbai Ltd		
3.95%, 02/12/2030[d]	2,700	2,668
3.95%, 02/12/2030	1,050	1,037
		$ 3,705
Food - 1.80%		
MARB BondCo PLC		
6.88%, 01/19/2025	1,900	1,963
7.00%, 03/15/2024	2,125	2,180
		$ 4,143
Iron & Steel - 0.50%		
Metinvest BV		
7.65%, 10/01/2027[d]	850	826
8.50%, 04/23/2026	325	327
		$ 1,153
Metal Fabrication & Hardware - 1.56%		
HTA Group Ltd/Mauritius		
7.00%, 12/18/2025[d]	3,425	3,578
Mining - 0.51%		
Indonesia Asahan Aluminium Persero PT		
4.75%, 05/15/2025[d]	1,075	1,164
Oil & Gas - 10.07%		
Leviathan Bond Ltd		
5.75%, 06/30/2023[d]	1,050	1,074
6.13%, 06/30/2025[d]	1,350	1,396
6.50%, 06/30/2027[d]	1,675	1,725
Odebrecht Drilling Norbe VIII/IX Ltd		
6.35%, 12/01/2021	1,256	1,156
Odebrecht Offshore Drilling Finance Ltd		
6.72%, 12/01/2022	737	667
Petrobras Global Finance BV		
5.09%, 01/15/2030	1,625	1,702
Petroleos Mexicanos		
6.50%, 03/13/2027	1,950	1,811
6.84%, 01/23/2030	2,250	2,011
6.95%, 01/28/2060	4,225	3,304
Saudi Arabian Oil Co		
2.75%, 04/16/2022	5,000	5,124
Tullow Oil PLC		
6.25%, 04/15/2022	1,575	976
7.00%, 03/01/2025	4,250	2,220
		$ 23,166

BONDS (continued)	Principal Amount (000's)	Value (000's)
Real Estate - 4.28%		
Arabian Centres Sukuk Ltd		
5.38%, 11/26/2024[d]	$ 1,550	$ 1,441
Country Garden Holdings Co Ltd		
4.75%, 09/28/2023	550	562
Kaisa Group Holdings Ltd		
8.50%, 06/30/2022	2,198	2,144
Sunac China Holdings Ltd		
7.25%, 06/14/2022	325	327
7.88%, 02/15/2022	2,325	2,360
Yuzhou Group Holdings Co Ltd		
6.00%, 01/25/2022	750	754
8.50%, 02/04/2023	2,150	2,258
		$ 9,846
Retail - 0.81%		
Vivo Energy Investments BV		
5.13%, 09/24/2027[d]	1,800	1,869
Sovereign - 40.40%		
1MDB Global Investments Ltd		
4.40%, 03/09/2023	2,300	2,283
Argentine Republic Government International Bond		
0.12%, 07/09/2030[e]	1,302	478
0.12%, 07/09/2035[e]	7,579	2,478
1.00%, 07/09/2029	323	132
Dominican Republic International Bond		
4.88%, 09/23/2032[d]	750	761
5.88%, 01/30/2060[d]	3,050	2,913
5.95%, 01/25/2027	1,175	1,281
6.40%, 06/05/2049	450	457
Ghana Government International Bond		
6.38%, 02/11/2027	2,700	2,509
8.13%, 01/18/2026	250	252
8.13%, 03/26/2032	1,700	1,562
Hungary Government International Bond		
6.38%, 03/29/2021	2,000	2,047
Indonesia Treasury Bond		
7.00%, 09/15/2030	IDR 110,950,000	7,803
Ivory Coast Government International Bond		
6.88%, 10/17/2040	EUR 3,275	3,714
Malaysia Government Bond		
4.07%, 06/15/2050	MYR 13,900	3,442
Mexican Bonos		
5.75%, 03/05/2026	MXN 47,900	2,298
8.50%, 05/31/2029	46,300	2,546
Peru Government Bond		
6.15%, 08/12/2032	PEN 26,950	8,590
Peruvian Government International Bond		
6.95%, 08/12/2031	5,125	1,748
Republic of South Africa Government Bond		
8.88%, 02/28/2035	ZAR 177,000	9,092
Republic of South Africa Government International Bond		
5.00%, 10/12/2046	$ 1,050	885
5.75%, 09/30/2049	2,100	1,891
Romanian Government International Bond		
2.00%, 01/28/2032	EUR 2,875	3,348
3.38%, 02/08/2038	925	1,164
3.38%, 01/28/2050	800	968
3.50%, 04/03/2034	950	1,249
3.62%, 05/26/2030[d]	1,200	1,602
Russian Federal Bond - OFZ		
7.25%, 05/10/2034	RUB 375,500	5,103
Serbia International Bond		
3.13%, 05/15/2027[d]	EUR 3,425	4,334
Turkey Government International Bond		
4.88%, 04/16/2043	$ 8,050	5,866

See accompanying notes.

Schedule of Investments
Finisterre Unconstrained Emerging Markets Bond Fund
October 31, 2020

BONDS (continued)		Principal Amount (000's)		Value (000's)
Sovereign (continued)				
Ukraine Government International Bond				
0.00%, 05/31/2040[b],[e]	$	3,420	$	2,954
4.38%, 01/27/2030[d]	EUR	700		679
7.75%, 09/01/2025	$	800		818
7.75%, 09/01/2027		2,975		2,994
Zambia Government International Bond				
5.38%, 09/20/2022		1,475		642
8.50%, 04/14/2024		3,225		1,393
8.97%, 07/30/2027		1,475		623
			$	92,899
Supranational Bank - 0.64%				
Eastern & Southern African Trade & Development Bank				
4.88%, 05/23/2024		1,450		1,479
Telecommunications - 2.85%				
C&W Senior Financing DAC				
7.50%, 10/15/2026[d]		900		948
7.50%, 10/15/2026		1,425		1,500
MTN Mauritius Investments Ltd				
5.37%, 02/13/2022		3,995		4,096
			$	6,544
TOTAL BONDS			$	167,605

CREDIT LINKED STRUCTURED NOTES - 7.88%		Principal Amount (000's)		Value (000's)
Sovereign - 7.88%				
China Government Bond - JPMorgan Chase				
2.85%, 06/04/2027	CNY	124,300	$	18,121
TOTAL CREDIT LINKED STRUCTURED NOTES			$	18,121
Total Investments			**$**	**219,690**
Other Assets and Liabilities - 4.46%				**10,258**
TOTAL NET ASSETS - 100.00%			**$**	**229,948**

(a) Affiliated Security. Security is either an affiliate (and registered under the Investment Company Act of 1940) or an affiliate as defined by the Investment Company Act of 1940 (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.

(b) Non-income producing security

(c) Current yield shown is as of period end.

(d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities totaled $34,979 or 15.21% of net assets.

(e) Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description. Rate shown is the rate in effect as of period end.

Portfolio Summary (unaudited)

Location	Percent
United States	14.77%
China	7.88%
Mexico	6.05%
South Africa	5.15%
Cayman Islands	5.07%
Peru	4.50%
India	4.36%
Indonesia	3.90%
Romania	3.63%
Mauritius	3.34%
Ukraine	3.23%
United Kingdom	3.18%
Turkey	2.55%
Dominican Republic	2.36%
Saudi Arabia	2.23%
Russian Federation	2.22%
Netherlands	2.05%
Serbia	1.88%
Ghana	1.88%
Israel	1.83%
Cote d'Ivoire	1.61%
Malaysia	1.50%
Tunisia	1.36%
Argentina	1.35%
Azerbaijan	1.34%
Zambia	1.16%
Ireland	1.07%
Virgin Islands, British	0.99%
Austria	0.90%
Hungary	0.89%
Canada	0.67%
Supranational	0.64%
Other Assets and Liabilities	4.46%
TOTAL NET ASSETS	100.00%

Affiliated Securities	October 31, 2019 Value	Purchases Cost	Sales Proceeds	October 31, 2020 Value
Principal Government Money Market Fund - Institutional Class 0.00%	$ —$	216,521$	182,557$	33,964
	$ —$	216,521$	182,557$	33,964

	Income[a]	Realized Gain/Loss on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/ Loss
Principal Government Money Market Fund - Institutional Class 0.00%	$ —$	—$	—$	—
	$ —$	—$	—$	—

Amounts in thousands.

(a) Amount excludes earnings from securities lending collateral.

Foreign Currency Contracts

Counterparty	Settlement Date		Currency to Accept		Currency to Deliver		Unrealized Appreciation/(Depreciation) Asset	Liability
Citigroup Inc	11/16/2020	$	19,713	EUR	16,821	$	118 $	—
Goldman Sachs & Co	11/20/2020	$	4,622	EUR	3,900		79	—
Goldman Sachs & Co	11/20/2020	EUR	7,884	$	9,320		—	(136)
Goldman Sachs & Co	11/20/2020	INR	590,000	$	7,995		—	(68)
Goldman Sachs & Co	11/20/2020	$	10,645	PEN	38,200		74	—

See accompanying notes.

Foreign Currency Contracts (continued)

Counterparty	Settlement Date	Currency to Accept		Currency to Deliver		Unrealized Appreciation/(Depreciation) Asset	Liability
Goldman Sachs & Co	11/20/2020	RUB	67,000	$	862	$ —	$ (20)
HSBC Securities Inc	11/20/2020	CZK	210,000	$	9,014	—	(33)
HSBC Securities Inc	11/20/2020	RUB	356,000	$	4,556	—	(83)
HSBC Securities Inc	11/20/2020	$	10,814	RUB	843,400	217	—
HSBC Securities Inc	11/20/2020	$	9,043	ZAR	150,032	—	(162)
HSBC Securities Inc	11/20/2020	ZAR	75,000	$	4,585	17	—
JPMorgan Chase	11/16/2020	EUR	1,932	$	2,287	—	(37)
JPMorgan Chase	11/20/2020	$	9,158	CZK	210,000	177	—
JPMorgan Chase	11/20/2020	EUR	3,938	$	4,618	—	(30)
JPMorgan Chase	11/20/2020	$	9,302	EUR	7,922	73	—
JPMorgan Chase	11/20/2020	$	4,964	MXN	106,500	—	(48)
JPMorgan Chase	11/20/2020	PEN	150	$	42	—	—
JPMorgan Chase	11/20/2020	PLN	52,350	$	13,603	—	(375)
JPMorgan Chase	11/20/2020	$	13,407	PLN	52,350	179	—
JPMorgan Chase	11/20/2020	$	4,538	ZAR	75,000	—	(64)
Total						$ 934	$ (1,056)

Amounts in thousands.

Credit Default Swaps

Buy Protection

Counterparty	Reference Entity	Implied Credit Spread as of October 31, 2020 (a)	(Pay)/ Receive Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Upfront Payments/ (Receipts)	Unrealized Appreciation/ (Depreciation)	Fair Value Asset	Fair Value Liability
JPMorgan Chase	Turkey Government International Bond, 11.88%, 01/15/2030	5.56%	(1.00)%	Quarterly	12/20/2025	$ 8,100	$ 1,613	$ (19)	$ 1,594	$ —
Total							$ 1,613	$ (19)	$ 1,594	$ —

Amounts in thousands.

(a) Implied credit spreads, represented in absolute terms, used in determining the market value of credit default swap agreements on corporate issues or sovereign issues as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

Interest Rate Swaps

Counterparty	Floating Rate Index	(Pay)/ Receive Floating Rate	Fixed Rate	Payment Frequency Paid by Fund	Payment Frequency Received by Fund	Effective Date (a)	Maturity Date	Notional Amount	Unrealized Appreciation/ (Depreciation)	Upfront Payments/ (Receipts)	Fair Value Asset	Fair Value Liability
JPMorgan Chase	Brazil Cetip DI Interbank Deposit Rate	Receive	3.03%	Annual	Annual	N/A	01/03/2022	BRL 321,000	$ 249	$ —	$ 249	$ —
JPMorgan Chase	Brazil Cetip DI Interbank Deposit Rate	Pay	5.46%	Annual	Annual	N/A	01/02/2025	128,500	(1,061)	—	—	(1,061)
JPMorgan Chase	Brazil Cetip DI Interbank Deposit Rate	Pay	6.46%	Annual	Annual	N/A	01/02/2025	163,500	(182)	—	—	(182)
JPMorgan Chase	Brazil Cetip DI Interbank Deposit Rate	Receive	3.29%	Annual	Annual	N/A	01/03/2022	438,100	117	—	117	—
Total									$ (877)	$ —	$ 366	$ (1,243)

Amounts in thousands.

Exchange Cleared Interest Rate Swaps

Floating Rate Index	(Pay)/ Receive Floating Rate	Fixed Rate	Payment Frequency Paid by Fund	Payment Frequency Received by Fund	Effective Date (a)	Maturity Date	Notional Amount	Unrealized Appreciation/ (Depreciation)	Upfront Payments/ (Receipts)	Fair Value
6 Month Warsaw Interbank Offered Rate	Pay	0.29%	Semiannual	Annual	N/A	10/08/2022	PLN 212,800	$ 106	$ (4)	$ 102
6 Month Warsaw Interbank Offered Rate	Receive	1.10%	Annual	Semiannual	N/A	10/08/2030	44,200	(199)	8	(191)
6 Month Warsaw Interbank Offered Rate	Pay	0.29%	Semiannual	Annual	N/A	10/08/2022	42,400	13	7	20

Exchange Cleared Interest Rate Swaps (continued)

Floating Rate Index	(Pay)/ Receive Floating Rate	Fixed Rate	Payment Frequency Paid by Fund	Payment Frequency Received by Fund	Effective Date [a]	Maturity Date	Notional Amount	Unrealized Appreciation/ (Depreciation)	Upfront Payments/ (Receipts)	Fair Value
6 Month Warsaw Interbank Offered Rate	Receive	1.10%	Annual	Semiannual	N/A	10/08/2030	PLN 8,900	$ (33)	$ (6)	$ (39)
Total								$ (113)	$ 5	$ (108)

Amounts in thousands.

(a) Forward swap.

Total Return Swaps

Counterparty	Reference Entity	Contracts	Pay/Receive Positive Return	Financing Rate	Payment Frequency	Expiration Date	Notional Amount	Upfront Payments/ (Receipts)	Value and Unrealized Appreciation/ (Depreciation) Asset	Liability
HSBC Securities Inc	Egypt Treasury Bills, 0.00%, 02/16/2021	31,700,000	Receive	3 Month USD LIBOR + 0.80%	Quarterly	02/17/2021	$ 1,900	$ —	$ 42	$ —
HSBC Securities Inc	Egypt Treasury Bills, 0.00%, 03/02/2021	48,400,000	Receive	3 Month USD LIBOR + 0.80%	Quarterly	03/03/2021	2,936	—	17	—
HSBC Securities Inc	Egypt Treasury Bills, 0.00%, 03/23/2021	35,325,000	Receive	3 Month USD LIBOR + 0.80%	Quarterly	01/07/2021	2,120	—	19	—
HSBC Securities Inc	Egypt Treasury Bills, 0.00%, 12/29/2020	34,100,000	Receive	3 Month USD LIBOR + 0.80%	Quarterly	12/30/2020	2,116	—	14	—
Total								$ —	$ 92	$ —

Amounts in thousands except contracts.

Schedule of Investments
Global Diversified Income Fund
October 31, 2020

INVESTMENT COMPANIES - 3.27%	Shares Held	Value (000's)
Exchange-Traded Funds - 0.40%		
Invesco Preferred ETF	61,071	$ 894
iShares iBoxx $ Investment Grade Corporate Bond ETF	65,000	8,692
iShares Preferred & Income Securities ETF	23,168	839
SPDR Bloomberg Barclays High Yield Bond ETF	33,650	3,510
WisdomTree Trust - WisdomTree International High Dividend Fund ETP	22,085	697
WisdomTree US High Dividend Fund ETP	81,183	4,971
		$ 19,603
Money Market Funds - 2.87%		
BlackRock Liquidity FedFund - Institutional Class 0.05%[a],[b]	52,325	53
Principal Government Money Market Fund - Institutional Class 0.00%[a],[b],[c],[d]	140,535,032	140,535
		$ 140,588
TOTAL INVESTMENT COMPANIES		$ 160,191

COMMON STOCKS - 19.69%	Shares Held	Value (000's)
Advertising - 0.02%		
Dentsu Group Inc	21,000	$ 605
Hakuhodo DY Holdings Inc	29,500	376
		$ 981
Aerospace & Defense - 0.18%		
BAE Systems PLC	125,344	644
CAE Inc	50,500	863
Elbit Systems Ltd	361	41
General Dynamics Corp	9,304	1,222
HEICO Corp	8,664	910
Hexcel Corp	16,085	538
Lockheed Martin Corp	3,087	1,081
Meggitt PLC	190,004	673
MTU Aero Engines AG	2,216	379
Northrop Grumman Corp	2,311	670
Thales SA	11,569	754
TransDigm Group Inc	1,936	924
		$ 8,699
Agriculture - 0.18%		
Altria Group Inc	85,950	3,101
British American Tobacco PLC	47,011	1,490
Imperial Brands PLC	172,540	2,731
Japan Tobacco Inc	67,100	1,263
		$ 8,585
Apparel - 0.07%		
Carter's Inc	12,350	1,006
Hanesbrands Inc	125,606	2,019
Tapestry Inc	27,221	605
		$ 3,630
Automobile Manufacturers - 0.03%		
Cummins Inc	5,978	1,314
Automobile Parts & Equipment - 0.11%		
Allison Transmission Holdings Inc	24,342	880
Denso Corp	22,000	1,025
Gentex Corp	58,345	1,615
Magna International Inc	15,100	771
Toyota Industries Corp	7,200	465
Yokohama Rubber Co Ltd/The	40,300	579
		$ 5,335
Banks - 1.34%		
Associated Banc-Corp	195,078	2,671
Banco Bilbao Vizcaya Argentaria SA	655,460	1,891
Bank Hapoalim BM [d]	15,398	90
Bank Leumi Le-Israel BM	19,896	94
Bank of America Corp	53,184	1,260
Bank of New York Mellon Corp/The	44,376	1,525
Banque Cantonale Vaudoise	17,748	1,720
BOC Hong Kong Holdings Ltd	286,500	796
Cathay General Bancorp	27,893	656
Chiba Bank Ltd/The	102,100	527
Citizens Financial Group Inc	39,277	1,070

COMMON STOCKS (continued)	Shares Held	Value (000's)
Banks (continued)		
Comerica Inc	100,282	$ 4,563
Credicorp Ltd	4,259	488
Cullen/Frost Bankers Inc	17,923	1,259
Fifth Third Bancorp	116,953	2,716
Fukuoka Financial Group Inc	26,600	445
ICICI Bank Ltd ADR[d]	79,961	844
Israel Discount Bank Ltd	15,794	44
JPMorgan Chase & Co	17,550	1,721
KBC Group NV	19,832	980
KeyCorp	238,609	3,097
M&T Bank Corp	20,194	2,092
Mediobanca Banca di Credito Finanziario SpA	292,125	2,074
Mizrahi Tefahot Bank Ltd	1,915	37
Mizuho Financial Group Inc	62,100	765
Morgan Stanley	34,856	1,678
Northern Trust Corp	20,432	1,599
Oversea-Chinese Banking Corp Ltd	48,200	297
PacWest Bancorp	244,272	4,700
Paragon Banking Group PLC	125,000	480
Pinnacle Financial Partners Inc	19,623	899
PNC Financial Services Group Inc/The	18,204	2,036
Popular Inc	49,939	2,107
Prosperity Bancshares Inc	29,471	1,624
PT Bank Central Asia Tbk	244,500	481
Regions Financial Corp	339,319	4,513
Resona Holdings Inc	220,600	727
Seven Bank Ltd	266,400	611
State Street Corp	21,955	1,293
Sumitomo Mitsui Financial Group Inc	33,400	925
TCF Financial Corp	36,661	998
Wells Fargo & Co	136,781	2,934
Western Alliance Bancorp	39,274	1,618
Zions Bancorp NA	85,715	2,766
		$ 65,711
Beverages - 0.13%		
Carlsberg AS	11,466	1,452
Coca-Cola Amatil Ltd	128,685	1,125
Coca-Cola European Partners PLC	5,278	188
Coca-Cola HBC AG [d]	20,472	465
Molson Coors Beverage Co	73,232	2,582
Treasury Wine Estates Ltd	108,039	697
		$ 6,509
Biotechnology - 0.03%		
Mirati Therapeutics Inc [d]	5,902	1,282
Building Materials - 0.25%		
Armstrong World Industries Inc	7,199	431
Buzzi Unicem SpA	34,070	737
China Lesso Group Holdings Ltd	490,000	794
CRH PLC	15,945	558
Ibstock PLC [e]	332,483	692
LafargeHolcim Ltd [d]	49,883	2,141
Martin Marietta Materials Inc	8,617	2,295
Masco Corp	36,346	1,948
Vulcan Materials Co	15,317	2,219
Xinyi Glass Holdings Ltd	260,000	571
		$ 12,386
Chemicals - 0.26%		
Arkema SA	10,895	1,067
Brenntag AG	8,508	544
Celanese Corp	11,864	1,347
CF Industries Holdings Inc	55,157	1,523
Denka Co Ltd	36,100	1,112
Eastman Chemical Co	23,804	1,924
ICL Group Ltd	9,555	35
LANXESS AG	7,409	376
Lintec Corp	31,600	700
NewMarket Corp	2,682	959
Nissan Chemical Corp	4,900	260
Nutrien Ltd	30,100	1,224

Schedule of Investments
Global Diversified Income Fund
October 31, 2020

COMMON STOCKS (continued)	Shares Held	Value (000's)
Chemicals (continued)		
Showa Denko KK	56,200	$ 955
Sumitomo Bakelite Co Ltd	16,000	453
Yara International ASA	2,316	81
		$ 12,560
Commercial Services - 0.34%		
Ashtead Group PLC	49,283	1,781
ATD New Holdings Inc [(d),(f),(g)]	385,347	7,568
Automatic Data Processing Inc	8,906	1,407
Cengage Learning Holdings II Inc [(d)]	34,465	181
ManpowerGroup Inc	19,850	1,347
Omni Bridgeway Ltd	207,269	504
QinetiQ Group PLC	203,677	624
Quanta Services Inc	3,539	221
Recruit Holdings Co Ltd	3,200	122
Robert Half International Inc	22,998	1,166
Service Corp International/US	17,376	805
Sohgo Security Services Co Ltd	4,900	228
Toppan Printing Co Ltd	37,900	482
		$ 16,436
Computers - 0.21%		
Amdocs Ltd	15,989	902
Cognizant Technology Solutions Corp	9,413	672
DXC Technology Co	102,981	1,897
Fujitsu Ltd	1,600	189
HP Inc	88,199	1,584
Logitech International SA	7,507	632
NetApp Inc	41,840	1,836
Nomura Research Institute Ltd	6,900	203
Obic Co Ltd	7,400	1,310
Otsuka Corp	7,000	322
SCSK Corp	6,800	338
Wiwynn Corp	18,000	458
		$ 10,343
Consumer Products - 0.01%		
Henkel AG & Co KGaA	6,054	547
Cosmetics & Personal Care - 0.02%		
Kao Corp	3,600	256
Unilever PLC	10,524	600
		$ 856
Distribution & Wholesale - 0.13%		
Fastenal Co	36,348	1,571
ITOCHU Corp	19,600	471
Jardine Cycle & Carriage Ltd	27,700	360
Marubeni Corp	146,600	765
Mitsubishi Corp	35,800	799
Seven Group Holdings Ltd [(h)]	54,311	742
Toromont Industries Ltd	16,200	1,009
Toyota Tsusho Corp	19,700	550
		$ 6,267
Diversified Financial Services - 0.39%		
Ameriprise Financial Inc	8,004	1,287
Capital One Financial Corp	13,351	976
Cboe Global Markets Inc	8,711	708
Discover Financial Services	30,570	1,987
Eaton Vance Corp	41,447	2,478
Evercore Inc - Class A	29,650	2,358
Hana Financial Group Inc	17,860	483
Mastercard Inc	587	169
OneMain Holdings Inc	71,764	2,504
ORIX Corp	74,500	871
Raymond James Financial Inc	12,375	946
SBI Holdings Inc/Japan	29,400	678
SEI Investments Co	12,494	614
SLM Corp	100,615	925
Synchrony Financial	69,967	1,751
Tisco Financial Group PCL	229,200	520
		$ 19,255

COMMON STOCKS (continued)	Shares Held	Value (000's)
Electric - 3.64%		
AGL Energy Ltd	103,397	$ 906
Alliant Energy Corp	302,706	16,734
Ameren Corp	11,767	955
CMS Energy Corp	210,209	13,313
Edison International	339,238	19,011
Enel SpA	975,000	7,752
Entergy Corp	12,530	1,268
Evergy Inc	34,901	1,926
Eversource Energy	232,320	20,275
Fortis Inc/Canada	393,500	15,544
Hera SpA	85,354	268
Meridian Energy Ltd	18,801	66
NextEra Energy Inc	235,400	17,234
NRG Energy Inc	38,440	1,215
Orsted A/S [(e)]	63,500	10,078
PG&E Corp [(d)]	350,000	3,346
PNM Resources Inc	24,154	1,208
Public Service Enterprise Group Inc	319,952	18,605
Sempra Energy	63,565	7,968
Verbund AG	6,383	368
Vistra Corp	68,819	1,195
WEC Energy Group Inc	37,883	3,809
Xcel Energy Inc	217,020	15,198
		$ 178,242
Electrical Components & Equipment - 0.03%		
Acuity Brands Inc	2,131	190
AMETEK Inc	10,126	994
Brother Industries Ltd	33,200	513
		$ 1,697
Electronics - 0.11%		
Allegion plc	5,400	532
Avnet Inc	54,320	1,340
FLEXium Interconnect Inc	195,000	796
FLIR Systems Inc	24,440	848
Mycronic AB	31,261	659
Roper Technologies Inc	2,086	775
Woodward Inc	4,030	321
		$ 5,271
Engineering & Construction - 0.21%		
ACS Actividades de Construccion y Servicios SA	101,216	2,406
Auckland International Airport Ltd [(d)]	64,340	298
Eiffage SA [(d)]	7,980	579
Frontken Corp Bhd	1,110,600	940
Grupo Aeroportuario del Pacifico SAB de CV	123,100	1,025
HOCHTIEF AG	19,678	1,448
Kyowa Exeo Corp	20,700	477
Obayashi Corp	51,100	428
SATS Ltd	233,300	509
SPIE SA	42,601	670
Sydney Airport	451,889	1,732
		$ 10,512
Entertainment - 0.06%		
Aristocrat Leisure Ltd	9,763	197
Genting Singapore Ltd	677,200	320
GVC Holdings PLC	91,918	1,151
Vail Resorts Inc	4,778	1,109
		$ 2,777
Food - 0.19%		
Calbee Inc	7,700	236
Chocoladefabriken Lindt & Spruengli AG - PC	136	1,078
Chocoladefabriken Lindt & Spruengli AG - REG	13	1,124
Dairy Farm International Holdings Ltd	8,714	33
Empire Co Ltd	12,300	336
Jardine Strategic Holdings Ltd	5,698	123
Koninklijke Ahold Delhaize NV	28,266	775
Kroger Co/The	25,372	817
Loblaw Cos Ltd	8,000	398
METRO AG	190,660	1,867
Mowi ASA	5,747	91

See accompanying notes.

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COMMON STOCKS (continued)	Shares Held	Value (000's)
Food (continued)		
Orkla ASA	9,819	$ 93
Seven & i Holdings Co Ltd	14,200	432
Tyson Foods Inc	20,845	1,193
WH Group Ltd [e]	635,500	500
		$ 9,096
Food Service - 0.03%		
Compass Group PLC	39,169	536
Sodexo SA	15,108	971
		$ 1,507
Gas - 1.54%		
Atmos Energy Corp	206,704	18,948
Naturgy Energy Group SA	80,510	1,496
New Jersey Resources Corp	508,988	14,852
NiSource Inc	1,002,447	23,026
Southwest Gas Holdings Inc	260,341	17,110
		$ 75,432
Hand & Machine Tools - 0.07%		
Amada Co Ltd	92,400	804
Snap-on Inc	9,620	1,516
Techtronic Industries Co Ltd	77,000	1,037
		$ 3,357
Healthcare - Products - 0.05%		
Carl Zeiss Meditec AG	8,745	1,130
Fisher & Paykel Healthcare Corp Ltd	8,431	195
STERIS PLC	6,397	1,133
		$ 2,458
Healthcare - Services - 0.09%		
Anthem Inc	2,163	590
Encompass Health Corp	16,539	1,014
Fresenius Medical Care AG & Co KGaA	4,453	340
Humana Inc	671	268
NMC Health PLC [d],[f],[g]	9,858	—
Quest Diagnostics Inc	10,943	1,337
Ryman Healthcare Ltd	5,868	54
UnitedHealth Group Inc	2,251	687
Universal Health Services Inc	2,812	308
		$ 4,598
Holding Companies - Diversified - 0.02%		
CK Hutchison Holdings Ltd	111,000	670
Jardine Matheson Holdings Ltd	5,652	251
		$ 921
Home Builders - 0.10%		
Berkeley Group Holdings PLC	14,480	761
DR Horton Inc	6,726	449
Lennar Corp - A Shares	3,626	255
Lennar Corp - B Shares	5,773	328
Persimmon PLC	33,904	1,027
PulteGroup Inc	27,652	1,128
Sekisui House Ltd	33,400	555
Toll Brothers Inc	14,296	604
		$ 5,107
Home Furnishings - 0.01%		
Hoshizaki Corp	2,900	231
Sony Corp	1,100	92
Targus Group International Inc [d],[f],[g]	75,880	4
		$ 327
Insurance - 0.87%		
Allianz SE	5,457	961
Allstate Corp/The	11,994	1,064
American Financial Group Inc/OH	11,206	840
Arthur J Gallagher & Co	14,942	1,550
ASR Nederland NV	37,045	1,124
Everest Re Group Ltd	6,115	1,205
Fidelity National Financial Inc	49,983	1,564
First American Financial Corp	30,457	1,358
Great-West Lifeco Inc	69,400	1,414
Hannover Rueck SE	5,375	781
Hanover Insurance Group Inc/The	9,432	902

COMMON STOCKS (continued)	Shares Held	Value (000's)
Insurance (continued)		
Hartford Financial Services Group Inc/The	38,135	$ 1,469
iA Financial Corp Inc	25,000	871
Manulife Financial Corp	85,100	1,154
Mapfre SA	880,659	1,329
MGIC Investment Corp	139,684	1,405
NN Group NV	62,247	2,167
Old Republic International Corp	154,631	2,517
Power Corp of Canada	89,900	1,712
Primerica Inc	4,835	533
Progressive Corp/The	2,166	199
Prudential Financial Inc	45,819	2,933
Qualitas Controladora SAB de CV	170,100	682
Reinsurance Group of America Inc	16,301	1,647
Sun Life Financial Inc	21,200	843
Swiss Life Holding AG	2,451	824
Swiss Re AG	51,327	3,683
T&D Holdings Inc	61,200	612
Tokio Marine Holdings Inc	16,100	720
Travelers Cos Inc/The	12,028	1,452
Unum Group	156,207	2,759
Voya Financial Inc	10,896	522
		$ 42,796
Internet - 0.14%		
21Vianet Group Inc ADR[d]	21,766	500
CDW Corp/DE	5,758	706
Cogent Communications Holdings Inc	80,000	4,464
eBay Inc	10,109	481
Kakaku.com Inc	8,500	225
VeriSign Inc [d]	3,276	625
		$ 7,001
Investment Companies - 0.02%		
Melrose Industries PLC [d]	717,842	1,114
Iron & Steel - 0.40%		
Fortescue Metals Group Ltd	134,036	1,640
Reliance Steel & Aluminum Co	22,141	2,413
Specialty Steel Holdings, Inc. [d],[f],[g]	87	13,010
Steel Dynamics Inc	75,967	2,392
		$ 19,455
Lodging - 0.04%		
Choice Hotels International Inc	3,959	346
City Developments Ltd	97,400	452
Crown Resorts Ltd	170,808	994
Melco Resorts & Entertainment Ltd ADR	5,616	91
NagaCorp Ltd	312,000	323
		$ 2,206
Machinery - Construction & Mining - 0.03%		
Hitachi Ltd	13,000	438
Mitsubishi Electric Corp	32,100	414
Oshkosh Corp	9,902	667
		$ 1,519
Machinery - Diversified - 0.11%		
CNH Industrial NV [d]	78,530	609
Crane Co	25,718	1,305
Dover Corp	13,565	1,502
GEA Group AG	17,045	568
GrafTech International Ltd	209,644	1,415
		$ 5,399
Media - 0.62%		
Altice USA Inc [d]	655,022	17,653
Charter Communications Inc [d]	5,423	3,275
Cogeco Communications Inc	69,500	4,841
Comcast Corp - Class A	21,447	906
Fox Corp - B Shares	29,127	761
Nexstar Media Group Inc	11,307	932
Quebecor Inc	19,600	455
Schibsted ASA - B Shares [d]	1,282	46
Sirius XM Holdings Inc	75,619	433

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COMMON STOCKS (continued)	Shares Held	Value (000's)
Media (continued)		
Telenet Group Holding NV	23,175	$ 891
		$ 30,193
Metal Fabrication & Hardware - 0.02%		
Maruichi Steel Tube Ltd	22,300	512
Valmont Industries Inc	5,002	710
		$ 1,222
Mining - 0.42%		
BHP Group Ltd	34,269	821
BHP Group PLC	55,898	1,083
Evolution Mining Ltd	120,045	471
Impala Platinum Holdings Ltd	70,625	629
Kirkland Lake Gold Ltd	2,900	132
Lundin Mining Corp	105,700	639
OZ Minerals Ltd	116,656	1,219
Polymetal International PLC	30,547	649
Real Alloy Holding Inc [(d),(f),(g)]	362	12,664
Rio Tinto Ltd	13,627	886
Rio Tinto PLC	20,182	1,141
		$ 20,334
Miscellaneous Manufacturers - 0.07%		
A O Smith Corp	19,591	1,013
Carlisle Cos Inc	5,777	715
Elite Material Co Ltd	200,000	1,051
ITT Inc	7,840	474
		$ 3,253
Office & Business Equipment - 0.03%		
FUJIFILM Holdings Corp	6,400	326
Sato Holdings Corp	21,200	404
Seiko Epson Corp	66,300	770
		$ 1,500
Oil & Gas - 0.63%		
Aker BP ASA [(h)]	34,710	541
Cabot Oil & Gas Corp	54,399	968
Canadian Natural Resources Ltd	69,900	1,112
ConocoPhillips	57,269	1,639
ENEOS Holdings Inc	218,400	737
Eni SpA	264,724	1,854
EOG Resources Inc	31,543	1,080
Equinor ASA	13,095	167
Frontera Energy Corp	71,984	115
Galp Energia SGPS SA	162,855	1,323
Helmerich & Payne Inc	347,295	5,164
HollyFrontier Corp	120,252	2,226
Inpex Corp	158,600	752
Lundin Energy AB	100,364	1,919
Marathon Oil Corp	107,621	426
Milagro Oil & Gas Inc [(d),(f),(g)]	1,874	191
OMV AG	44,103	1,019
Phillips 66	51,534	2,405
Pioneer Natural Resources Co	8,969	714
Royal Dutch Shell PLC - A Shares	114,182	1,436
Royal Dutch Shell PLC - B Shares	125,087	1,508
Santos Ltd	245,119	815
Suncor Energy Inc	99,800	1,126
TOTAL SE	45,811	1,388
		$ 30,625
Packaging & Containers - 0.05%		
DS Smith PLC [(d)]	103,361	379
Graphic Packaging Holding Co	38,107	506
Westrock Co	41,537	1,560
		$ 2,445
Pharmaceuticals - 0.19%		
AbbVie Inc	24,597	2,093
Bristol-Myers Squibb Co	22,262	1,301
Ipsen SA	2,488	227
Kyowa Kirin Co Ltd	10,000	248
Medipal Holdings Corp	17,100	305
Novartis AG	22,236	1,733

COMMON STOCKS (continued)	Shares Held	Value (000's)
Pharmaceuticals (continued)		
Novo Nordisk A/S	21,138	$ 1,348
Otsuka Holdings Co Ltd	7,900	292
Recordati Industria Chimica e Farmaceutica SpA	8,978	465
Shionogi & Co Ltd	5,200	245
Ship Healthcare Holdings Inc	19,000	902
Sumitomo Dainippon Pharma Co Ltd	26,500	311
		$ 9,470
Pipelines - 0.02%		
ONEOK Inc	28,861	837
Private Equity - 0.10%		
Apollo Global Management Inc	51,238	1,889
Centuria Capital Group	362,869	593
Intermediate Capital Group PLC	63,140	959
KKR & Co Inc	48,123	1,643
		$ 5,084
Real Estate - 0.59%		
Azrieli Group Ltd	593	28
CA Immobilien Anlagen AG	24,162	664
Castellum AB	80,775	1,681
CBRE Group Inc [(d)]	18,095	912
CK Asset Holdings Ltd	106,500	495
Daito Trust Construction Co Ltd	12,700	1,155
Echo Investment SA [(d),(h)]	56,460	54
Entra ASA [(e)]	41,209	539
ESR Cayman Ltd [(d),(e)]	91,400	276
Fabege AB	42,008	530
Henderson Land Development Co Ltd	174,000	615
Hongkong Land Holdings Ltd	30,000	110
LEG Immobilien AG	9,481	1,281
Midea Real Estate Holding Ltd [(e)]	622,000	1,407
Mitsubishi Estate Co Ltd	166,200	2,479
Mitsui Fudosan Co Ltd	40,470	689
New World Development Co Ltd	680,395	3,249
Sino Land Co Ltd	608,000	720
Sun Hung Kai Properties Ltd	169,000	2,175
TAG Immobilien AG [(d)]	67,000	1,974
UOL Group Ltd	172,800	788
Vonovia SE	81,317	5,193
Wihlborgs Fastigheter AB	37,517	676
Zhongliang Holdings Group Co Ltd	1,680,500	1,135
		$ 28,825
REITs - 3.60%		
AIMS APAC REIT	1,302,590	1,126
Alexandria Real Estate Equities Inc	16,198	2,454
Allied Properties Real Estate Investment Trust	28,500	691
American Assets Trust Inc	13,851	290
American Homes 4 Rent	103,541	2,927
American Tower Corp	11,161	2,563
Americold Realty Trust	36,406	1,319
Apartment Investment and Management Co	37,386	1,193
Arena REIT	489,366	907
Assura PLC	508,777	502
AvalonBay Communities Inc	21,082	2,933
Big Yellow Group PLC	46,477	662
Blackstone Mortgage Trust Inc	53,344	1,158
Brandywine Realty Trust	394,906	3,459
British Land Co PLC/The	174,129	786
Broadstone Net Lease Inc	56,052	925
Camden Property Trust	24,511	2,261
CareTrust REIT Inc	66,289	1,134
Centuria Industrial REIT	174,094	376
Centuria Office REIT	77,610	112
Charter Hall Group	45,449	394
City Office REIT Inc	34,592	219
CoreSite Realty Corp	135,976	16,230
Cousins Properties Inc	30,930	788
Covivio	9,465	564
CRE Logistics REIT Inc [(d)]	493	722
Cromwell European Real Estate Investment Trust	1,712,400	909

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COMMON STOCKS (continued)	Shares Held	Value (000's)
REITs (continued)		
CubeSmart	68,485	$ 2,324
CyrusOne Inc	14,016	996
Daiwa Office Investment Corp	103	559
Dexus	141,456	856
Dream Industrial Real Estate Investment Trust	263,730	2,342
Duke Realty Corp	41,743	1,586
Equinix Inc	5,526	4,040
Essential Properties Realty Trust Inc	27,330	451
Essex Property Trust Inc	16,651	3,407
Far East Hospitality Trust	739,630	303
First Industrial Realty Trust Inc	34,383	1,369
Gecina SA	5,996	744
GLP J-Reit [(d)]	697	1,075
Goodman Group	162,086	2,098
Granite Real Estate Investment Trust	17,400	976
Healthcare Trust of America Inc	89,696	2,180
Healthpeak Properties Inc	108,511	2,927
Highwoods Properties Inc	8,843	263
Independence Realty Trust Inc	363,693	4,419
Industrial & Infrastructure Fund Investment Corp	1,202	2,046
Industrial Logistics Properties Trust	187,503	3,596
Ingenia Communities Group	193,245	627
Inmobiliaria Colonial Socimi SA	77,086	549
Investec Australia Property Fund	438,875	383
Invitation Homes Inc	159,721	4,354
Irish Residential Properties REIT PLC	479,626	763
Japan Hotel REIT Investment Corp	1,322	640
Kenedix Office Investment Corp	116	671
Keppel DC REIT	461,400	980
Klepierre SA	216,659	2,745
Lendlease Global Commercial REIT	494,900	221
Link REIT	267,900	2,045
Mapletree Industrial Trust	362,700	808
Mapletree Logistics Trust	1,308,130	1,869
Mapletree Logistics Trust - Rights [(d)]	24,854	—
Merlin Properties Socimi SA	104,190	701
MGM Growth Properties LLC	75,973	2,009
Minto Apartment Real Estate Investment Trust	31,716	389
Mitsui Fudosan Logistics Park Inc	227	1,085
Mori Hills REIT Investment Corp	382	471
New Residential Investment Corp	83,757	628
NewRiver REIT PLC	221,343	182
NexPoint Residential Trust Inc	31,326	1,388
Nippon Accommodations Fund Inc	125	716
Nomura Real Estate Master Fund Inc	1,818	2,171
Northview Apartment Real Estate Investment Trust	38,100	1,033
NSI NV	27,990	884
Orix JREIT Inc	533	749
Paramount Group Inc	357,497	2,066
Park Hotels & Resorts Inc	70,849	704
Plymouth Industrial REIT Inc	64,310	817
Primary Health Properties PLC	273,739	511
Prologis Inc	98,379	9,759
Rexford Industrial Realty Inc	22,209	1,032
Sabra Health Care REIT Inc	86,389	1,137
SBA Communications Corp	46,699	13,560
Scentre Group	269,904	398
Segro PLC	178,517	2,086
Sekisui House Reit Inc	1,845	1,290
Simon Property Group Inc	7,475	469
STAG Industrial Inc	47,071	1,465
STORE Capital Corp	129,628	3,331
Summit Industrial Income REIT	181,349	1,833
Sun Communities Inc	27,250	3,750
Taubman Centers Inc	8,418	281
Terreno Realty Corp	15,122	851
Tritax Big Box REIT PLC	679,178	1,378
UNITE Group PLC/The [(d)]	78,562	848
United Urban Investment Corp	1,912	2,041
Ventas Inc	9,013	356
VICI Properties Inc	126,169	2,896
Welltower Inc	63,888	3,435
Weyerhaeuser Co	27,723	757
WPT Industrial Real Estate Investment Trust	320,898	4,172
		$ 176,445
Retail - 0.22%		
Advance Auto Parts Inc	1,244	183
Alimentation Couche-Tard Inc	4,100	126
Best Buy Co Inc	18,500	2,064
Canadian Tire Corp Ltd [(h)]	6,900	771
China Meidong Auto Holdings Ltd	216,000	884
Cosmos Pharmaceutical Corp	300	51
Darden Restaurants Inc	4,524	416
Dick's Sporting Goods Inc	19,631	1,112
Dollar General Corp	1,634	341
Domino's Pizza Inc	838	317
FamilyMart Co Ltd	13,500	297
Home Depot Inc/The	3,448	920
Magazine Luiza SA	210,000	898
Marui Group Co Ltd	22,800	412
Tractor Supply Co	3,207	427
Tsuruha Holdings Inc	5,500	770
USS Co Ltd	29,600	541
Welcia Holdings Co Ltd	2,300	90
		$ 10,620
Savings & Loans - 0.07%		
People's United Financial Inc	312,616	3,336
Semiconductors - 0.15%		
Applied Materials Inc	11,090	657
CMC Materials Inc	9,535	1,356
Entegris Inc	21,220	1,587
Intel Corp	24,601	1,089
Microchip Technology Inc	11,102	1,166
SiTime Corp [(d)]	15,140	1,264
		$ 7,119
Shipbuilding - 0.03%		
Huntington Ingalls Industries Inc	8,783	1,295
Yangzijiang Shipbuilding Holdings Ltd	445,600	300
		$ 1,595
Software - 0.19%		
Oracle Corp	14,349	805
Skillsoft - Class A [(d),(f),(g)]	36,933	6,279
SS&C Technologies Holdings Inc	6,205	367
Synopsys Inc [(d)]	7,546	1,614
TIS Inc	11,400	218
		$ 9,283
Storage & Warehousing - 0.03%		
Safestore Holdings PLC	126,157	1,313
Telecommunications - 0.73%		
Accton Technology Corp	112,000	814
Cisco Systems Inc	38,986	1,400
KDDI Corp	20,700	560
Motorola Solutions Inc	8,650	1,367
NTT DOCOMO Inc	23,400	871
Proximus SADP	71,448	1,389
SoftBank Corp	75,100	874
Spark New Zealand Ltd	26,951	80
Tele2 AB	124,227	1,466
Telefonica Deutschland Holding AG	593,548	1,497
Telefonica SA	543,803	1,769
Telenor ASA	9,431	146
TELUS Corp	445,300	7,614
T-Mobile US Inc [(d)]	132,700	14,540
Ubiquiti Inc	1,928	358
Vodafone Group PLC	925,253	1,234
		$ 35,979

See accompanying notes.

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COMMON STOCKS (continued)	Shares Held	Value (000's)
Toys, Games & Hobbies - 0.01%		
Nintendo Co Ltd	600	$ 324
Transportation - 0.11%		
CSX Corp	8,538	674
Deutsche Post AG	14,822	657
DSV PANALPINA A/S	1,103	179
Kamigumi Co Ltd	16,400	293
Landstar System Inc	2,113	264
Old Dominion Freight Line Inc	637	121
Poste Italiane SpA [e]	60,022	490
Sankyu Inc	29,300	1,050
SITC International Holdings Co Ltd	566,000	874
Union Pacific Corp	5,129	909
		$ 5,511
Water - 0.35%		
American Water Works Co Inc	109,900	16,541
Pennon Group PLC	34,883	449
		$ 16,990
TOTAL COMMON STOCKS		$ 963,791

CONVERTIBLE PREFERRED STOCKS - 0.05%	Shares Held	Value (000's)
Banks - 0.03%		
Wells Fargo & Co 7.50% [i]	1,100	$ 1,484
REITs - 0.02%		
RPT Realty 7.25% [i]	22,300	913
TOTAL CONVERTIBLE PREFERRED STOCKS		$ 2,397

PREFERRED STOCKS - 1.41%	Shares Held	Value (000's)
Banks - 0.41%		
AgriBank FCB 6.88%, 01/01/2024 [i]	33,000	$ 3,547
3 Month USD LIBOR + 4.23%		
Bank of America Corp 6.00%, 04/25/2021 [i]	50,771	1,301
Citizens Financial Group Inc 6.35%, 04/06/2024 [i]	2,569	68
3 Month USD LIBOR + 3.64%		
Fifth Third Bancorp 6.63%, 12/31/2023 [i]	66,578	1,883
3 Month USD LIBOR + 3.71%		
Goldman Sachs Group Inc/The 5.50%, 05/10/2023 [i]	32,200	844
3 Month USD LIBOR + 3.64%		
Huntington Bancshares Inc/OH 6.25%, 04/15/2021 [h],[i]	61,466	1,575
KeyCorp 6.13%, 12/15/2026 [i]	40,000	1,131
3 Month USD LIBOR + 3.89%		
Morgan Stanley 5.85%, 04/15/2027 [i]	60,000	1,691
3 Month USD LIBOR + 3.49%		
Northern Trust Corp 4.70%, 01/01/2025 [i]	3,727	99
PNC Financial Services Group Inc/The 6.13%, 05/01/2022 [i]	26,986	721
3 Month USD LIBOR + 4.07%		
Regions Financial Corp 5.70%, 05/15/2029 [i]	37,100	1,018
3 Month USD LIBOR + 3.15%		
State Street Corp 5.35%, 03/15/2026 [i]	3,704	105
3 Month USD LIBOR + 3.71%		
State Street Corp 5.90%, 03/15/2024 [i]	65,000	1,787
3 Month USD LIBOR + 3.11%		
Synovus Financial Corp 5.88%, 07/01/2024 [i]	7,437	192
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.13%		
US Bancorp 6.50%, 01/15/2022 [i]	3,000	80
3 Month USD LIBOR + 4.47%		
Valley National Bancorp 6.25%, 06/30/2025 [i]	119,724	3,165
3 Month USD LIBOR + 3.85%		
Wells Fargo & Co 5.63%, 06/15/2022 [i]	3,057	79
Wells Fargo & Co 5.85%, 09/15/2023 [i]	22,826	591
3 Month USD LIBOR + 3.09%		
Wells Fargo & Co 6.63%, 03/15/2024 [i]	14,460	405
3 Month USD LIBOR + 3.69%		
		$ 20,282

PREFERRED STOCKS (continued)	Shares Held	Value (000's)
Diversified Financial Services - 0.03%		
Affiliated Managers Group Inc 5.88%, 03/30/2059	5,000	$ 134
Charles Schwab Corp/The 6.00%, 12/02/2020 [i]	55,283	1,409
		$ 1,543
Electric - 0.36%		
Alabama Power Co 5.00%, 10/01/2022 [i]	66,417	1,815
Algonquin Power & Utilities Corp 6.20%, 07/01/2079	50,000	1,346
3 Month USD LIBOR + 4.01%		
CMS Energy Corp 5.88%, 03/01/2079	190,290	5,221
Dominion Energy Inc 5.25%, 07/30/2076	76,841	1,972
DTE Energy Co 5.25%, 12/01/2077	35,000	930
Duke Energy Corp 5.75%, 06/15/2024 [i]	6,645	187
Entergy Louisiana LLC 4.70%, 06/01/2063	82,253	2,092
National Rural Utilities Cooperative Finance Corp 5.50%, 05/15/2064	6,271	171
NextEra Energy Capital Holdings Inc 5.65%, 03/01/2079	114,700	3,215
Southern Co/The 5.25%, 12/01/2077	30,863	824
		$ 17,773
Food - 0.02%		
Dairy Farmers of America Inc 7.88%, 12/01/2025 [e],[i]	10,000	890
Gas - 0.00%		
Entergy New Orleans LLC 5.00%, 12/01/2052 [h]	7,498	191
Insurance - 0.10%		
Arch Capital Group Ltd 5.25%, 09/29/2021 [h],[i]	30,800	785
Hartford Financial Services Group Inc/The 7.88%, 04/15/2042	68,767	1,888
3 Month USD LIBOR + 5.60%		
MetLife Inc 4.75%, 03/15/2025 [i]	1,795	47
Voya Financial Inc 5.35%, 09/15/2029 [i]	77,800	2,209
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.21%		
W R Berkley Corp 5.70%, 03/30/2058	629	17
		$ 4,946
Pipelines - 0.02%		
Enbridge Inc 6.38%, 04/15/2078	37,405	955
3 Month USD LIBOR + 3.59%		
REITs - 0.21%		
Equity Residential 8.29%, 12/10/2026 [i]	20,702	1,335
Kimco Realty Corp 5.25%, 12/20/2022 [i]	20,619	529
Prologis Inc 8.54%, 11/13/2026 [i]	86,965	7,044
Public Storage 5.60%, 03/11/2024 [i]	40,000	1,132
		$ 10,040
Savings & Loans - 0.01%		
People's United Financial Inc 5.63%, 12/15/2026 [i]	21,629	587
3 Month USD LIBOR + 4.02%		
Sovereign - 0.23%		
CoBank ACB 1.40%, 07/10/2022 [e],[i]	8,000	4,960
3 Month USD LIBOR + 1.18%		
CoBank ACB 6.20%, 01/01/2025 [i]	7,000	742
3 Month USD LIBOR + 3.74%		
CoBank ACB 6.25%, 10/01/2022 [i]	51,000	5,329
3 Month USD LIBOR + 4.56%		
		$ 11,031
Telecommunications - 0.02%		
Telephone and Data Systems Inc 7.00%, 03/15/2060	37,664	950
TOTAL PREFERRED STOCKS		$ 69,188

BONDS - 66.08%	Principal Amount (000's)	Value (000's)
Advertising - 0.23%		
Lamar Media Corp 4.88%, 01/15/2029	$ 5,975	$ 6,214

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BONDS (continued)	Principal Amount (000's)	Value (000's)
Advertising (continued)		
Outfront Media Capital LLC / Outfront Media Capital Corp		
4.63%, 03/15/2030[e]	$ 475	$ 436
5.00%, 08/15/2027[e]	4,725	4,477
		$ 11,127
Aerospace & Defense - 0.52%		
Embraer Netherlands Finance BV		
6.95%, 01/17/2028[e]	350	352
Leonardo SpA		
4.88%, 03/24/2025	EUR 500	650
TransDigm Inc		
5.50%, 11/15/2027	$ 7,850	7,664
6.25%, 03/15/2026[e]	6,475	6,750
6.38%, 06/15/2026	6,370	6,352
7.50%, 03/15/2027	2,450	2,531
TransDigm UK Holdings PLC		
6.88%, 05/15/2026	1,025	1,020
		$ 25,319
Agriculture - 0.16%		
Cargill Inc		
1.38%, 07/23/2023[e]	2,350	2,404
Kernel Holding SA		
8.75%, 01/31/2022	1,145	1,194
Philip Morris International Inc		
6.38%, 05/16/2038	1,500	2,218
Tereos Finance Groupe I SA		
4.13%, 06/16/2023	EUR 600	642
Vector Group Ltd		
6.13%, 02/01/2025[e]	$ 1,500	1,496
		$ 7,954
Airlines - 0.14%		
Delta Air Lines Inc / SkyMiles IP Ltd		
4.75%, 10/20/2028[e]	6,525	6,670
Apparel - 0.01%		
Levi Strauss & Co		
3.38%, 03/15/2027	EUR 200	236
Automobile Manufacturers - 1.26%		
Ford Motor Co		
7.45%, 07/16/2031	$ 8,740	10,411
9.63%, 04/22/2030[h]	14,650	19,667
Ford Motor Credit Co LLC		
3.82%, 11/02/2027	500	486
4.06%, 11/01/2024	5,975	5,992
4.13%, 08/04/2025	600	596
4.13%, 08/17/2027	4,290	4,226
4.27%, 01/09/2027	600	599
4.54%, 08/01/2026	7,250	7,377
4.69%, 06/09/2025	300	307
5.11%, 05/03/2029	925	961
5.13%, 06/16/2025	2,800	2,918
5.58%, 03/18/2024	1,250	1,314
General Motors Financial Co Inc		
5.20%, 03/20/2023	2,750	2,984
Hyundai Capital America		
1.25%, 09/18/2023[e]	2,900	2,907
Renault SA		
1.13%, 10/04/2027	EUR 500	507
Tesla Inc		
5.30%, 08/15/2025[e]	$ 600	621
		$ 61,873
Automobile Parts & Equipment - 0.33%		
Cie Generale des Etablissements Michelin SCA		
1.75%, 09/03/2030	EUR 1,800	2,429
Clarios Global LP / Clarios US Finance Co		
6.25%, 05/15/2026[e]	$ 3,575	3,745
Goodyear Tire & Rubber Co/The		
5.00%, 05/31/2026	500	493

BONDS (continued)	Principal Amount (000's)	Value (000's)
Automobile Parts & Equipment (continued)		
LKQ European Holdings BV		
3.63%, 04/01/2026	EUR 600	$ 707
Truck Hero Inc		
8.50%, 04/21/2024[e]	$ 5,440	5,766
Weichai International Hong Kong Energy Group Co Ltd		
3.75%, 12/31/2049[i],[j]	3,100	3,125
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 6.08%		
		$ 16,265
Banks - 7.67%		
Australia & New Zealand Banking Group Ltd/ United Kingdom		
6.75%, 12/31/2049[e],[i],[j],[k]	2,600	2,949
USD Swap Rate NY 5 Year + 5.17%		
Banco BPM SpA		
1.63%, 02/18/2025	EUR 1,000	1,128
Banco de Sabadell SA		
5.38%, 12/12/2028[j]	1,700	2,025
EUR Swap Annual (VS 6 Month) 5 Year + 5.10%		
Banco do Brasil SA/Cayman		
6.25%, 12/31/2049[e],[i],[j],[k]	$ 900	864
US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 4.40%		
6.25%, 12/31/2049[i],[j],[k]	5,050	4,848
US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 4.40%		
Banco Mercantil del Norte SA/Grand Cayman		
6.75%, 12/31/2049[e],[i],[j],[k]	2,150	2,161
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.97%		
6.75%, 12/31/2049[i],[j],[k]	3,000	3,015
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.97%		
7.50%, 12/31/2099[e],[i],[j],[k]	1,115	1,111
US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 5.47%		
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand		
5.38%, 04/17/2025[e]	400	448
Bancolombia SA		
4.63%, 12/18/2029[j],[k]	3,831	3,740
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.94%		
Banistmo SA		
4.25%, 07/31/2027[e]	1,000	1,041
Bank of America Corp		
1.78%, 05/04/2027[j]	EUR 2,600	3,250
3 Month Euro Interbank Offered Rate + 1.20%		
6.30%, 12/31/2049[i],[j]	$ 12,800	14,528
3 Month USD LIBOR + 4.55%		
Bank of Montreal		
1.61%, 10/28/2021	CAD 825	627
Bank of New York Mellon Corp/The		
3.70%, 12/31/2049[i],[j],[l]	$ 4,800	4,763
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.35%		
4.70%, 12/31/2049[i],[j]	7,150	7,651
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.36%		
Banque Centrale de Tunisie International Bond		
5.63%, 02/17/2024	EUR 5,850	5,837
Barclays Bank PLC		
6.28%, 12/31/2049[i],[j]	$ 9,500	11,285
3 Month USD LIBOR + 1.55%		

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BONDS (continued)		Principal Amount (000's)	Value (000's)
Banks (continued)			
Barclays PLC			
2.38%, 10/06/2023[j]	GBP	900	$ 1,190
GBP Swap SA (VS 6 Month) 1 Year + 1.32%			
5.20%, 05/12/2026	$	1,200	1,348
7.88%, 12/31/2049[i],[j],[k]		5,500	5,671
USD Swap Semi-Annual 5 Year + 6.77%			
BBVA Bancomer SA/Texas			
5.88%, 09/13/2034[e],[j],[k]		850	882
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.31%			
BNP Paribas SA			
7.37%, 12/31/2049[e],[i],[j],[k]		13,000	14,511
USD Swap Semi-Annual 5 Year + 5.15%			
7.63%, 12/31/2049[e],[i],[j],[k]		2,600	2,632
USD Swap Semi-Annual 5 Year + 6.31%			
BOS Funding Ltd			
4.00%, 09/18/2024		4,600	4,736
CaixaBank SA			
3.50%, 02/15/2027[j]	EUR	1,500	1,790
EUR Swap Annual (VS 6 Month) 5 Year + 3.35%			
Canadian Imperial Bank of Commerce			
3.30%, 05/26/2025	CAD	3,325	2,763
CIT Group Inc			
6.13%, 03/09/2028	$	295	358
Citigroup Capital III			
7.63%, 12/01/2036		4,600	6,467
Citigroup Inc			
0.50%, 10/08/2027[j]	EUR	1,850	2,149
3 Month Euro Interbank Offered Rate + 0.96%			
5.90%, 12/31/2049[i],[j]	$	5,043	5,225
3 Month USD LIBOR + 4.23%			
5.95%, 12/31/2049[i],[j]		5,000	5,169
3 Month USD LIBOR + 4.07%			
Citizens Financial Group Inc			
5.65%, 12/31/2049[i],[j]		2,100	2,234
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.31%			
6.38%, 12/31/2049[i],[j]		10,930	10,943
3 Month USD LIBOR + 3.16%			
Credit Agricole SA			
7.88%, 12/31/2049[e],[i],[j],[k]		6,000	6,613
USD Swap Semi-Annual 5 Year + 4.90%			
8.13%, 12/31/2049[e],[i],[j],[k]		6,800	7,979
USD Swap Semi-Annual 5 Year + 6.19%			
Credit Suisse AG/New York NY			
2.95%, 04/09/2025		2,200	2,402
Credit Suisse Group AG			
6.25%, 12/31/2049[e],[i],[j],[k]		6,600	7,029
USD Swap Semi-Annual 5 Year + 3.46%			
6.38%, 12/31/2099[e],[i],[j],[k]		500	537
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.82%			
7.50%, 12/31/2049[e],[i],[j],[k]		8,300	9,006
USD Swap Semi-Annual 5 Year + 4.60%			
7.50%, 12/31/2049[i],[j],[k]		3,000	3,255
USD Swap Semi-Annual 5 Year + 4.60%			
DNB Bank ASA			
6.50%, 12/31/2049[i],[j],[k]		3,000	3,086
USD Swap Semi-Annual 5 Year + 5.08%			
Ecobank Transnational Inc			
9.50%, 04/18/2024		2,600	2,737
Emirates Development Bank PJSC			
3.52%, 03/06/2024		4,000	4,252
Fifth Third Bancorp			
8.25%, 03/01/2038		900	1,474
FirstRand Bank Ltd			
6.25%, 04/23/2028[j]	$	550	$ 564
USD Swap Semi-Annual 5 Year + 3.56%			
Goldman Sachs Group Inc/The			
4.22%, 05/01/2029[j]		1,750	2,042
3 Month USD LIBOR + 1.30%			
4.95%, 12/31/2049[i],[j]		16,889	17,299
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.22%			
5.50%, 12/31/2049[i],[j]		1,000	1,073
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.62%			
Hbos Capital Funding NO 1 LP			
6.85%, 12/31/2049[i]		3,000	3,026
HSBC Capital Funding Dollar 1 LP			
10.18%, 12/31/2049[i],[j]		4,300	7,289
3 Month USD LIBOR + 4.98%			
HSBC Holdings PLC			
4.38%, 11/23/2026		1,800	2,021
Huntington Bancshares Inc/OH			
4.45%, 12/31/2049[i],[j]		1,000	995
US Treasury Yield Curve Rate T Note Constant Maturity 7 Year + 4.05%			
5.63%, 12/31/2049[i],[j]		1,400	1,566
US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 4.95%			
ING Groep NV			
3.00%, 04/11/2028[j]	EUR	1,200	1,472
EUR Swap Annual (VS 6 Month) 5 Year + 2.85%			
6.50%, 12/31/2049[i],[j],[k]	$	2,500	2,647
USD Swap Semi-Annual 5 Year + 4.45%			
6.87%, 12/31/2049[i],[j],[k]		5,000	5,169
USD Swap Semi-Annual 5 Year + 5.12%			
International Bank of Azerbaijan OJSC			
3.50%, 09/01/2024		6,132	5,643
Itau Unibanco Holding SA/Cayman Island			
6.13%, 12/31/2049[e],[i],[j],[k]		2,500	2,405
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.98%			
6.13%, 12/31/2049[i],[j],[k]		2,750	2,645
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.98%			
JPMorgan Chase & Co			
1.09%, 03/11/2027[j]	EUR	2,500	3,023
3 Month Euro Interbank Offered Rate + 0.76%			
4.05%, 12/31/2099[i]	$	7,745	7,600
3 Month USD LIBOR + 3.80%			
6.75%, 12/31/2049[i],[j]		6,200	6,779
3 Month USD LIBOR + 3.78%			
KeyCorp Capital III			
7.75%, 07/15/2029		795	1,028
Lloyds Bank PLC			
12.00%, 12/31/2049[e],[i],[j]		2,100	2,347
3 Month USD LIBOR + 11.76%			
13.00%, 12/31/2049[i],[j]	GBP	400	906
Generic Britain 5 Year Government Bond + 13.40%			
Lloyds Banking Group PLC			
0.63%, 01/15/2024[j]	EUR	2,100	2,458
EUR Swap Annual (VS 6 Month) 1 Year + 0.47%			
2.25%, 10/16/2024	GBP	400	538
6.41%, 12/31/2049[e],[i],[j]	$	3,500	4,134
3 Month USD LIBOR + 1.50%			
6.66%, 12/31/2049[e],[i],[j]		2,700	3,270
3 Month USD LIBOR + 1.27%			

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Banks (continued)		
Lloyds Banking Group PLC (continued)		
7.50%, 12/31/2049[(i),(j),(k)]	$ 5,000	$ 5,390
USD Swap Semi-Annual 5 Year + 4.50%		
M&T Bank Corp		
5.00%, 12/31/2049[(i),(j)]	2,710	2,771
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.17%		
6.45%, 12/31/2049[(i),(j)]	535	574
3 Month USD LIBOR + 3.61%		
Morgan Stanley		
2.63%, 03/09/2027	GBP 1,550	2,194
National Australia Bank Ltd/New York		
2.50%, 07/12/2026	$ 2,000	2,163
Natwest Group PLC		
8.62%, 12/31/2049[(i),(j),(k)]	6,000	6,193
USD Swap Semi-Annual 5 Year + 7.60%		
Noor Sukuk Co Ltd		
4.47%, 04/24/2023	700	743
Nordea Bank Abp		
0.50%, 05/14/2027	EUR 1,000	1,203
Provident Funding Associates LP / PFG Finance Corp		
6.38%, 06/15/2025[(e)]	$ 11,230	11,032
QNB Finansbank AS		
4.88%, 05/19/2022[(e)]	990	981
4.88%, 05/19/2022	1,000	991
6.88%, 09/07/2024[(e)]	550	560
Santander UK Group Holdings PLC		
3.82%, 11/03/2028[(j)]	1,600	1,770
3 Month USD LIBOR + 1.40%		
Societe Generale SA		
7.88%, 12/31/2049[(e),(i),(j),(k)]	6,000	6,401
USD Swap Semi-Annual 5 Year + 4.98%		
Standard Chartered PLC		
4.25%, 01/20/2023[(e),(j)]	5,000	5,186
3 Month USD LIBOR + 1.15%		
5.70%, 03/26/2044[(e)]	1,500	1,861
7.75%, 12/31/2049[(e),(i),(j),(k)]	8,000	8,510
USD Swap Semi-Annual 5 Year + 5.72%		
Swedbank AB		
6.00%, 12/31/2049[(i),(j),(k)]	8,000	8,166
USD Swap Semi-Annual 5 Year + 4.11%		
Truist Financial Corp		
4.80%, 12/31/2099[(i),(j)]	12,300	12,400
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.00%		
4.95%, 12/31/2099[(i),(j)]	1,900	2,014
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.61%		
UBS Group AG		
6.88%, 12/31/2049[(i),(j),(k)]	3,000	3,308
USD Swap Semi-Annual (VS 6 Month) 5 Year + 4.59%		
Wachovia Capital Trust III		
5.57%, 12/31/2049[(i)]	5,400	5,406
3 Month USD LIBOR + 0.93%		
Wells Fargo & Co		
5.87%, 12/31/2049[(i),(j)]	7,100	7,617
3 Month USD LIBOR + 3.99%		
Wells Fargo Bank NA		
6.60%, 01/15/2038	1,500	2,167
		$ 375,249
Beverages - 0.15%		
Anheuser-Busch InBev SA/NV		
1.50%, 04/18/2030	EUR 1,150	1,476
2.00%, 03/17/2028	1,400	1,837
Constellation Brands Inc		
3.75%, 05/01/2050	$ 1,750	1,951

BONDS (continued)	Principal Amount (000's)	Value (000's)
Beverages (continued)		
Diageo Capital PLC		
1.38%, 09/29/2025	$ 1,000	$ 1,026
Fomento Economico Mexicano SAB de CV		
3.50%, 01/16/2050	800	834
		$ 7,124
Building Materials - 0.08%		
Cemex SAB de CV		
5.70%, 01/11/2025	1,000	1,027
HeidelbergCement AG		
2.25%, 03/30/2023	EUR 1,600	1,952
Standard Industries Inc/NJ		
4.75%, 01/15/2028[(e)]	$ 1,015	1,061
		$ 4,040
Chemicals - 0.67%		
Axalta Coating Systems Dutch Holding B BV		
3.75%, 01/15/2025	EUR 400	469
Braskem Idesa SAPI		
7.45%, 11/15/2029[(e)]	$ 6,650	6,288
Braskem Netherlands Finance BV		
4.50%, 01/31/2030[(e)]	1,800	1,662
8.50%, 01/23/2081[(e),(j)]	625	635
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 8.22%		
CF Industries Inc		
5.15%, 03/15/2034	1,640	1,921
Cornerstone Chemical Co		
6.75%, 08/15/2024[(e)]	6,632	6,234
DuPont de Nemours Inc		
4.21%, 11/15/2023	700	770
ICL Group Ltd		
6.38%, 05/31/2038[(e)]	800	1,025
INEOS Finance PLC		
2.88%, 05/01/2026	EUR 2,000	2,243
Kronos International Inc		
3.75%, 09/15/2025	200	229
OCP SA		
5.63%, 04/25/2024	$ 2,200	2,388
Orbia Advance Corp SAB de CV		
5.88%, 09/17/2044	500	582
Petkim Petrokimya Holding AS		
5.88%, 01/26/2023	1,800	1,765
Sasol Financing International Ltd		
4.50%, 11/14/2022	975	947
Sasol Financing USA LLC		
5.88%, 03/27/2024	4,500	4,347
Solvay Finance SACA		
5.87%, 12/31/2049[(i),(j)]	EUR 400	516
EUR Swap Annual (VS 6 Month) 5 Year + 5.22%		
TPC Group Inc		
10.50%, 08/01/2024[(e)]	$ 700	585
		$ 32,606
Coal - 0.04%		
Alliance Resource Operating Partners LP / Alliance Resource Finance Corp		
7.50%, 05/01/2025[(e)]	3,085	2,036
Commercial Mortgage Backed Securities - 13.61%		
Banc of America Merrill Lynch Commercial Mortgage Inc		
5.48%, 11/10/2042[(m)]	2,336	2,286
BANK 2017-BNK4		
0.81%, 05/15/2050[(m),(n)]	13,843	685
BANK 2017-BNK5		
1.18%, 06/15/2060[(e),(m),(n)]	42,403	2,803
3.08%, 06/15/2060[(e),(m)]	14,788	13,092
4.25%, 06/15/2060[(e),(m)]	8,356	4,751
BANK 2017-BNK9		
1.42%, 11/15/2054[(e),(m),(n)]	15,200	1,302

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BONDS (continued)	Principal Amount (000's)	Value (000's)
Commercial Mortgage Backed Securities (continued)		
BANK 2018-BNK10		
1.74%, 02/15/2061[e],[m],[n]	$ 31,334	$ 3,524
BANK 2018-BNK12		
1.42%, 05/15/2061[e],[m],[n]	18,728	1,679
3.00%, 05/15/2061[e]	6,000	3,972
BANK 2018-BNK13		
1.55%, 08/15/2061[e],[m],[n]	41,485	4,438
BANK 2018-BNK14		
1.60%, 09/15/2060[e],[m],[n]	11,466	1,186
BANK 2019-BNK16		
1.83%, 02/15/2052[e],[m],[n]	13,120	1,625
BANK 2019-BNK17		
1.60%, 04/15/2052[e],[m],[n]	11,541	1,262
BANK 2019-BNK18		
1.35%, 05/15/2062[e],[m],[n]	17,647	1,680
Bank 2019-BNK19		
1.03%, 08/15/2061[e],[m],[n]	17,014	1,252
BANK 2019-BNK20		
1.21%, 09/15/2062[e],[m],[n]	15,674	1,355
BANK 2019-BNK22		
0.96%, 11/15/2062[e],[m],[n]	18,082	1,275
1.50%, 11/15/2062[e],[m],[n]	11,840	1,222
1.96%, 11/15/2062[e],[m]	7,340	2,793
2.50%, 11/15/2062[e]	5,000	4,115
BANK 2019-BNK23		
1.01%, 12/15/2052[e],[m],[n]	9,170	680
2.50%, 12/15/2052[e]	1,500	1,088
BANK 2019-BNK24		
1.02%, 11/15/2062[e],[m],[n]	26,932	2,035
2.50%, 11/15/2062[e]	5,000	4,107
BANK 2020-BNK25		
0.92%, 01/15/2063[e],[m],[n]	9,704	663
1.50%, 01/15/2063[e],[n]	10,561	1,108
1.92%, 01/15/2063[e],[m]	10,561	4,386
2.50%, 01/15/2063[e]	1,250	943
Barclays Commercial Mortgage Trust 2019-C3		
1.79%, 05/15/2052[e],[m],[n]	6,117	759
Barclays Commercial Mortgage Trust 2019-C4		
1.17%, 08/15/2052[e],[m],[n]	13,091	1,074
3.25%, 08/15/2052[e]	4,090	3,195
Barclays Commercial Mortgage Trust 2019-C5		
1.35%, 11/15/2052[e],[m],[n]	14,866	1,414
2.60%, 11/15/2052[e],[m]	7,386	3,048
BBCMS Mortgage Trust 2020-C6		
1.20%, 02/15/2053[e],[m],[n]	7,424	728
Benchmark 2018-B1 Mortgage Trust		
1.12%, 01/15/2051[e],[m],[n]	12,667	883
1.37%, 01/15/2051[e],[m],[n]	30,260	2,620
Benchmark 2018-B3 Mortgage Trust		
1.50%, 04/10/2051[e],[m],[n]	5,520	508
Benchmark 2018-B5 Mortgage Trust		
0.49%, 07/15/2051[m],[n]	96,635	2,832
3.11%, 07/15/2051[e],[m]	4,500	3,449
Benchmark 2018-B6 Mortgage Trust		
1.50%, 10/10/2051[e],[m],[n]	37,790	3,583
3.12%, 10/10/2051[e],[m]	3,801	2,688
3.12%, 10/10/2051[e],[m]	11,720	9,545
Benchmark 2018-B7 Mortgage Trust		
1.86%, 05/15/2053[e],[m],[n]	16,962	2,119
3.00%, 05/15/2053[e],[m]	5,000	3,901
Benchmark 2018-B8 Mortgage Trust		
1.87%, 01/15/2052[e],[m],[n]	6,900	894
3.00%, 01/15/2052[e]	9,250	6,457
Benchmark 2019-B10 Mortgage Trust		
1.87%, 03/15/2062[e],[m],[n]	12,985	1,669
3.00%, 03/15/2062[e]	3,250	2,741
3.00%, 03/15/2062[e]	5,236	3,903
3.62%, 03/15/2062[e],[m]	2,500	1,196

BONDS (continued)	Principal Amount (000's)	Value (000's)
Commercial Mortgage Backed Securities (continued)		
Benchmark 2019-B11 Mortgage Trust		
1.52%, 05/15/2052[e],[m],[n]	$ 13,924	$ 1,456
3.00%, 05/15/2052[e]	2,000	1,620
Benchmark 2019-B12 Mortgage Trust		
1.13%, 08/15/2052[e],[m],[n]	13,870	1,097
3.00%, 08/15/2052[e]	9,000	7,521
Benchmark 2019-B13 Mortgage Trust		
1.01%, 08/15/2057[e],[m],[n]	6,500	458
1.13%, 08/15/2057[m],[n]	57,802	4,404
1.51%, 08/15/2057[e],[m],[n]	4,000	426
2.50%, 08/15/2057[e]	7,500	6,440
2.50%, 08/15/2057[e]	4,000	2,617
3.00%, 08/15/2057[e]	6,500	2,586
Benchmark 2019-B14 Mortgage Trust		
1.28%, 12/15/2062[e],[m],[n]	14,908	1,526
Benchmark 2019-B15 Mortgage Trust		
0.97%, 12/15/2072[e],[m],[n]	24,552	1,745
Benchmark 2019-B9 Mortgage Trust		
2.00%, 03/15/2052[e],[m],[n]	11,550	1,548
Benchmark 2020-B16 Mortgage Trust		
1.09%, 02/15/2053[e],[m],[n]	7,615	621
2.50%, 02/15/2053[e]	2,000	1,588
2.50%, 02/15/2053[e]	1,583	1,069
Benchmark 2020-B17 Mortgage Trust		
1.41%, 03/15/2053[e],[m],[n]	12,580	1,363
2.25%, 03/15/2053[e]	6,752	5,193
Cantor Commercial Real Estate Lending 2019-CF2		
1.47%, 11/15/2052[e],[m],[n]	10,105	968
2.50%, 11/15/2052[e]	5,000	4,092
Cantor Commercial Real Estate Lending 2019-CF3		
1.11%, 01/15/2053[e],[m],[n]	11,514	941
CD 2018-CD7 Mortgage Trust		
1.75%, 08/15/2051[e],[m],[n]	20,444	2,281
CFCRE Commercial Mortgage Trust 2016-C6		
1.13%, 11/10/2049[m],[n]	43,330	2,353
Citigroup Commercial Mortgage Trust 2012-GC8		
4.88%, 09/10/2045[e],[m]	1,875	1,503
Citigroup Commercial Mortgage Trust 2013-GC15		
4.25%, 09/10/2046[e],[m]	16,492	12,339
Citigroup Commercial Mortgage Trust 2016-C1		
1.86%, 05/10/2049[m],[n]	35,822	2,917
Citigroup Commercial Mortgage Trust 2016-GC37		
1.74%, 04/10/2049[m],[n]	14,029	1,005
Citigroup Commercial Mortgage Trust 2018-B2		
1.50%, 03/10/2051[e],[m],[n]	13,247	1,169
3.17%, 03/10/2051[e],[m]	2,500	1,733
Citigroup Commercial Mortgage Trust 2018-C5		
3.22%, 06/10/2051[e],[m]	1,000	791
Citigroup Commercial Mortgage Trust 2019-C7		
1.20%, 12/15/2072[e],[m],[n]	15,766	1,390
Citigroup Commercial Mortgage Trust 2019-GC41		
0.85%, 08/10/2056[e],[m],[n]	13,007	796
3.00%, 08/10/2056[e]	15,500	12,671
3.00%, 08/10/2056[e]	4,000	3,017
3.00%, 08/10/2056[e]	9,330	3,973
Citigroup Commercial Mortgage Trust 2019-GC43		
0.62%, 11/10/2052[e],[m],[n]	11,280	536
0.62%, 11/10/2052[e],[m],[n]	2,528	116
0.62%, 11/10/2052[e],[m],[n]	1,750	79
3.00%, 11/10/2052[e]	5,000	4,382
3.00%, 11/10/2052[e],[m]	1,750	616

See accompanying notes.

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BONDS (continued)	Principal Amount (000's)	Value (000's)
Commercial Mortgage Backed Securities (continued)		
Citigroup Commercial Mortgage Trust 2020-GC46		
1.07%, 02/15/2053[e],[m],[n]	$ 21,133	$ 1,707
2.60%, 02/15/2053[e]	6,000	4,541
COMM 2012-CCRE1 Mortgage Trust		
2.46%, 05/15/2045[e]	13,993	7,872
5.32%, 05/15/2045[e],[m]	8,889	6,176
COMM 2012-CCRE4 Mortgage Trust		
4.59%, 10/15/2045[e],[m]	5,000	1,116
COMM 2012-CCRE5 Mortgage Trust		
4.32%, 12/10/2045[e],[m]	3,475	3,204
4.32%, 12/10/2045[e],[m]	7,500	4,747
COMM 2013-CCRE6 Mortgage Trust		
1.02%, 03/10/2046[m],[n]	45,453	602
4.09%, 03/10/2046[e],[m]	13,215	10,847
4.09%, 03/10/2046[e],[m]	13,750	8,803
COMM 2013-CCRE9 Mortgage Trust		
4.24%, 07/10/2045[e],[m]	2,500	1,912
COMM 2014-CCRE17 Mortgage Trust		
0.33%, 05/10/2047[e],[m],[n]	44,717	437
4.85%, 05/10/2047[e],[m]	12,469	8,760
COMM 2014-UBS5 Mortgage Trust		
3.50%, 09/10/2047[e]	6,500	4,173
COMM 2015-LC19 Mortgage Trust		
4.24%, 02/10/2048[e],[m]	6,500	4,294
COMM 2016-COR1 Mortgage Trust		
1.42%, 10/10/2049[m],[n]	44,087	2,549
COMM 2017-COR2 Mortgage Trust		
1.17%, 09/10/2050[m],[n]	75,380	4,770
COMM 2018-COR3 Mortgage Trust		
1.75%, 05/10/2051[e],[m],[n]	15,800	1,671
COMM 2019-GC44 Mortgage Trust		
1.03%, 08/15/2057[e],[m],[n]	5,500	426
2.50%, 08/15/2057[e]	5,000	3,974
2.50%, 08/15/2057[e]	5,000	3,501
CSAIL 2018-CX12 Commercial Mortgage Trust		
1.50%, 08/15/2051[e],[m],[n]	8,985	837
CSAIL 2019-C15 Commercial Mortgage Trust		
1.05%, 03/15/2052[m],[n]	55,803	3,676
1.98%, 03/15/2052[e],[m],[n]	3,981	531
CSAIL 2019-C17 Commercial Mortgage Trust		
1.37%, 09/15/2052[m],[n]	29,871	2,736
DBGS 2018-BIOD Mortgage Trust		
1.75%, 10/15/2051[e],[m],[n]	9,496	1,050
DBUBS 2011-LC1 Mortgage Trust		
0.26%, 11/10/2046[e],[m],[n]	142,384	8
DBUBS 2011-LC2 Mortgage Trust		
0.96%, 07/10/2044[e],[m],[n]	8,213	12
Freddie Mac Multifamily Structured Pass Through Certificates		
1.48%, 01/25/2043[m],[n]	79,054	4,397
1.63%, 11/25/2042[m],[n]	83,688	930
1.66%, 11/25/2040[m],[n]	16,936	475
1.66%, 06/25/2041[m],[n]	20,000	738
1.66%, 10/25/2041[m],[n]	43,000	1,805
1.77%, 01/25/2048[m],[n]	38,129	3,554
1.97%, 11/25/2044[m],[n]	16,293	1,136
2.01%, 09/25/2047[m],[n]	41,400	4,131
2.03%, 02/25/2041[m],[n]	33,968	248
2.03%, 02/25/2045[m],[n]	27,900	2,106
2.17%, 07/25/2026[m],[n]	39,161	4,002
2.17%, 05/25/2046[m],[n]	75,770	6,879
2.19%, 01/25/2026[m],[n]	70,234	6,621
2.20%, 12/25/2039[m],[n]	25,654	470
2.21%, 10/25/2028[m],[n]	17,800	2,462
2.27%, 08/25/2045[m],[n]	37,838	5,459
3.61%, 06/25/2041[m],[n]	4,400	53
4.41%, 11/25/2044[m],[n]	899	1

BONDS (continued)	Principal Amount (000's)	Value (000's)
Commercial Mortgage Backed Securities (continued)		
GS Mortgage Securities Corp II		
1.41%, 07/10/2051[e],[m],[n]	$ 8,017	$ 764
GS Mortgage Securities Trust 2011-GC5		
5.39%, 08/10/2044[e],[m]	3,660	2,871
GS Mortgage Securities Trust 2012-GCJ7		
5.63%, 05/10/2045[e],[m]	7,429	6,481
GS Mortgage Securities Trust 2012-GCJ9		
4.74%, 11/10/2045[e],[m]	8,500	6,343
GS Mortgage Securities Trust 2013-GC16		
3.50%, 11/10/2046[e]	2,500	1,600
GS Mortgage Securities Trust 2013-GCJ14		
4.74%, 08/10/2046[e],[m]	10,460	7,943
4.74%, 08/10/2046[e],[m]	7,742	4,786
4.74%, 08/10/2046[e],[m]	2,500	1,437
GS Mortgage Securities Trust 2014-GC26		
1.21%, 11/10/2047[e],[m],[n]	29,811	1,293
GS Mortgage Securities Trust 2017-GS7		
1.12%, 08/10/2050[m],[n]	28,778	1,640
GS Mortgage Securities Trust 2018-GS9		
1.36%, 03/10/2051[e],[m],[n]	8,353	701
GS Mortgage Securities Trust 2019-GC38		
3.00%, 02/10/2052[e]	2,500	2,167
GS Mortgage Securities Trust 2019-GC39		
1.63%, 05/10/2052[e],[m],[n]	16,430	1,853
3.00%, 05/10/2052[e]	4,864	4,060
GS Mortgage Securities Trust 2019-GC40		
1.16%, 07/10/2052[e],[m],[n]	4,941	424
1.16%, 07/10/2052[e],[m],[n]	16,500	1,340
GS Mortgage Securities Trust 2019-GC42		
0.94%, 09/01/2052[e],[m],[n]	13,000	911
2.80%, 09/01/2052[e]	8,500	7,024
2.80%, 09/01/2052[e]	3,500	2,567
GS Mortgage Securities Trust 2019-GSA1		
1.01%, 11/10/2052[e],[m],[n]	21,600	1,602
2.80%, 11/10/2052[e]	5,000	3,838
GS Mortgage Securities Trust 2020-GC45		
0.69%, 02/13/2053[e],[m],[n]	25,009	1,288
2.85%, 02/13/2053[e],[m]	5,000	3,853
JP Morgan Chase Commercial Mortgage Securities Trust 2006-CIBC17		
5.49%, 12/12/2043[m]	8,871	6,189
JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9		
5.34%, 05/15/2047	754	673
JP Morgan Chase Commercial Mortgage Securities Trust 2011-C5		
4.00%, 08/15/2046[e],[m]	6,000	4,378
5.42%, 08/15/2046[e],[m]	4,844	3,873
JP Morgan Chase Commercial Mortgage Securities Trust 2012-C6		
2.97%, 05/15/2045[e],[m]	3,750	1,321
JP Morgan Chase Commercial Mortgage Securities Trust 2012-C8		
2.75%, 10/15/2045[e],[m]	8,553	4,563
JPMBB Commercial Mortgage Securities Trust 2013-C15		
3.50%, 11/15/2045[e]	9,191	6,633
5.20%, 11/15/2045[e],[m]	5,250	4,799
JPMBB Commercial Mortgage Securities Trust 2014-C18		
0.82%, 02/15/2047[m],[n]	43,649	940
4.81%, 02/15/2047[e],[m]	7,850	3,862
JPMBB Commercial Mortgage Securities Trust 2014-C19		
4.68%, 04/15/2047[e],[m]	1,359	1,185
JPMBB Commercial Mortgage Securities Trust 2014-C21		
1.00%, 08/15/2047[m],[n]	37,813	1,067

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BONDS (continued)	Principal Amount (000's)	Value (000's)
Commercial Mortgage Backed Securities (continued)		
JPMBB Commercial Mortgage Securities Trust 2014-C24		
3.91%, 11/15/2047[e],[m]	$ 20,500	$ 15,385
JPMBB Commercial Mortgage Securities Trust 2015-C28		
0.50%, 10/15/2048[e],[m],[n]	54,005	1,018
0.97%, 10/15/2048[m],[n]	47,069	1,576
JPMBB Commercial Mortgage Securities Trust 2015-C30		
0.51%, 07/15/2048[m],[n]	70,355	1,450
JPMBB Commercial Mortgage Securities Trust 2015-C31		
0.50%, 08/15/2048[e],[m],[n]	42,377	849
JPMCC Commercial Mortgage Securities Trust 2017-JP6		
1.14%, 07/15/2050[m],[n]	19,766	1,011
JPMCC Commercial Mortgage Securities Trust 2017-JP7		
4.40%, 09/15/2050[e],[m]	14,734	12,708
JPMCC Commercial Mortgage Securities Trust 2019-COR4		
1.12%, 03/10/2052[m],[n]	34,269	2,588
2.01%, 03/10/2052[e],[m],[n]	18,869	2,554
3.00%, 03/10/2052[e]	7,000	5,604
3.00%, 03/10/2052[e]	1,000	738
JPMCC Commercial Mortgage Securities Trust 2019-COR5		
1.78%, 06/13/2052[e],[m],[n]	8,500	1,047
LB Commercial Mortgage Trust 2007-C3		
5.91%, 07/15/2044[m]	239	236
5.91%, 07/15/2044[m]	6,369	6,145
LB-UBS Commercial Mortgage Trust 2006-C7		
5.41%, 11/15/2038	9,961	5,402
LB-UBS Commercial Mortgage Trust 2007-C6		
6.26%, 07/15/2040[m]	13,250	12,702
6.26%, 07/15/2040[m]	8,841	7,500
ML-CFC Commercial Mortgage Trust 2007-5		
5.45%, 08/12/2048[m]	2,192	1,249
Morgan Stanley Bank of America Merrill Lynch Trust 2014-C16		
4.27%, 06/15/2047[e],[m]	17,104	9,141
4.77%, 06/15/2047[e],[m]	10,598	7,002
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C20		
1.28%, 02/15/2048[m],[n]	44,775	1,861
1.39%, 02/15/2048[e],[m],[n]	41,500	2,125
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C21		
0.88%, 03/15/2048[m],[n]	30,490	886
Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29		
1.57%, 05/15/2049[m],[n]	41,085	2,557
Morgan Stanley Bank of America Merrill Lynch Trust 2016-C31		
1.31%, 11/15/2049[e],[m],[n]	21,213	1,354
Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32		
0.71%, 12/15/2049[m],[n]	73,790	2,508
Morgan Stanley Capital I Trust 2011-C3		
0.61%, 07/15/2049[e],[m],[n]	13,247	29
Morgan Stanley Capital I Trust 2018-H3		
1.85%, 07/15/2051[e],[m],[n]	7,682	889
Morgan Stanley Capital I Trust 2019-H6		
1.58%, 06/15/2052[e],[m],[n]	4,693	521
3.00%, 06/15/2052[e]	2,122	1,768
Morgan Stanley Capital I Trust 2019-L3		
1.16%, 11/15/2052[e],[m],[n]	15,090	1,268
Morgan Stanley Capital I Trust 2020-L4		
1.17%, 02/15/2053[e],[m],[n]	$ 13,626	$ 1,196
2.50%, 02/15/2053[e]	3,000	2,368
2.50%, 02/15/2053[e]	2,250	1,578
SG Commercial Mortgage Securities Trust 2016-C5		
0.91%, 10/10/2048[m],[n]	17,960	858
UBS Commercial Mortgage Trust		
1.76%, 10/15/2052[e],[m],[n]	12,767	1,611
UBS Commercial Mortgage Trust 2012-C1		
5.00%, 05/10/2045[e],[m]	8,000	2,483
UBS Commercial Mortgage Trust 2019-C18		
1.45%, 12/15/2052[e],[m],[n]	11,574	1,239
2.50%, 12/15/2052[e]	2,500	1,731
UBS-Barclays Commercial Mortgage Trust 2012-C3		
5.00%, 08/10/2049[e],[m]	20,994	17,538
Wells Fargo Commercial Mortgage Trust 2010-C1		
0.83%, 11/15/2043[e],[m],[n]	6,114	—
Wells Fargo Commercial Mortgage Trust 2014-LC18		
1.04%, 12/15/2047[m],[n]	71,160	2,402
Wells Fargo Commercial Mortgage Trust 2015-NXS1		
0.40%, 05/15/2048[m],[n]	24,936	530
Wells Fargo Commercial Mortgage Trust 2015-NXS3		
0.93%, 09/15/2057[m],[n]	15,855	589
Wells Fargo Commercial Mortgage Trust 2016-C34		
2.10%, 06/15/2049[m],[n]	34,408	2,573
Wells Fargo Commercial Mortgage Trust 2016-C35		
1.93%, 07/15/2048[m],[n]	37,745	3,082
Wells Fargo Commercial Mortgage Trust 2016-C36		
4.18%, 11/15/2059[m]	2,000	1,845
Wells Fargo Commercial Mortgage Trust 2016-NXS5		
5.00%, 01/15/2059[m]	4,254	3,850
Wells Fargo Commercial Mortgage Trust 2017-C40		
4.33%, 10/15/2050[m]	5,000	4,662
Wells Fargo Commercial Mortgage Trust 2017-C42		
1.57%, 12/15/2050[e],[m],[n]	20,343	1,875
Wells Fargo Commercial Mortgage Trust 2018-C43		
1.62%, 03/15/2051[e],[m],[n]	6,614	658
Wells Fargo Commercial Mortgage Trust 2018-C44		
1.83%, 05/15/2051[e],[m],[n]	8,022	903
3.00%, 05/15/2051[e]	5,000	3,928
Wells Fargo Commercial Mortgage Trust 2018-C45		
1.88%, 06/15/2051[e],[m],[n]	2,647	324
3.00%, 06/15/2051[e]	1,250	924
Wells Fargo Commercial Mortgage Trust 2018-C47		
1.94%, 09/15/2061[e],[m],[n]	14,133	1,787
Wells Fargo Commercial Mortgage Trust 2019-C49		
2.14%, 03/15/2052[e],[m],[n]	4,336	623
3.00%, 03/15/2052[e]	2,500	1,775
Wells Fargo Commercial Mortgage Trust 2019-C50		
2.01%, 05/15/2052[e],[m],[n]	14,851	2,119

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Commercial Mortgage Backed Securities (continued)		
Wells Fargo Commercial Mortgage Trust 2019-C53		
1.44%, 10/15/2052[e],[m],[n]	$ 8,777	$ 923
2.50%, 10/15/2052[e]	3,000	2,474
Wells Fargo Commercial Mortgage Trust 2019-C54		
1.37%, 12/15/2052[e],[m],[n]	6,363	644
Wells Fargo Commercial Mortgage Trust 2020-C55		
1.43%, 02/15/2053[e],[m],[n]	14,583	1,538
2.50%, 02/15/2053[e]	5,000	3,928
		$ 666,356
Commercial Services - 0.59%		
Adani Ports & Special Economic Zone Ltd		
4.20%, 08/04/2027[e]	725	730
4.38%, 07/03/2029[e]	965	974
AMN Healthcare Inc		
4.00%, 04/15/2029[e]	1,150	1,146
ASGN Inc		
4.63%, 05/15/2028[e]	5,825	5,990
GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC		
7.13%, 07/31/2026[e]	800	792
Loxam SAS		
6.00%, 04/15/2025	EUR 500	539
MPH Acquisition Holdings LLC		
5.75%, 11/01/2028[e]	$ 2,450	2,407
Nielsen Finance LLC / Nielsen Finance Co		
5.00%, 04/15/2022[e]	1,533	1,534
Refinitiv US Holdings Inc		
6.25%, 05/15/2026[e]	7,125	7,610
Sotheby's		
7.38%, 10/15/2027[e],[h]	7,075	7,216
		$ 28,938
Computers - 0.13%		
Booz Allen Hamilton Inc		
3.88%, 09/01/2028[e]	3,350	3,400
International Business Machines Corp		
5.60%, 11/30/2039	800	1,121
Presidio Holdings Inc		
4.88%, 02/01/2027[e]	1,675	1,720
		$ 6,241
Consumer Products - 0.01%		
Kimberly-Clark de Mexico SAB de CV		
2.43%, 07/01/2031[e]	400	405
Cosmetics & Personal Care - 0.12%		
High Ridge Brands Co		
0.00%, 03/15/2025[d],[e]	15,607	312
Procter & Gamble Co/The		
1.13%, 11/02/2023	EUR 750	912
Walnut Bidco PLC		
9.13%, 08/01/2024[e]	$ 4,700	4,806
		$ 6,030
Distribution & Wholesale - 0.29%		
IAA Inc		
5.50%, 06/15/2027[e]	4,364	4,588
Performance Food Group Inc		
5.50%, 06/01/2024[e]	400	402
5.50%, 10/15/2027[e]	5,350	5,484
6.88%, 05/01/2025[e]	3,375	3,569
		$ 14,043
Diversified Financial Services - 2.80%		
AerCap Ireland Capital DAC / AerCap Global Aviation Trust		
3.15%, 02/15/2024	2,300	2,280
4.63%, 10/15/2027	900	892
6.50%, 07/15/2025	900	992

BONDS (continued)	Principal Amount (000's)	Value (000's)
Diversified Financial Services (continued)		
Aircastle Ltd		
4.25%, 06/15/2026	$ 1,000	$ 940
Alliance Data Systems Corp		
4.75%, 12/15/2024[e]	8,750	8,116
7.00%, 01/15/2026[e]	2,825	2,833
Ally Financial Inc		
5.75%, 11/20/2025	2,115	2,404
8.00%, 11/01/2031	1,750	2,416
8.00%, 11/01/2031	700	955
Capital One Financial Corp		
4.05%, 12/31/2049[i] 3 Month USD LIBOR + 3.80%	12,000	10,850
4.20%, 10/29/2025	2,500	2,780
Charles Schwab Corp/The		
7.00%, 12/31/2049[i],[j] 3 Month USD LIBOR + 4.82%	4,198	4,376
Coastal Emerald Ltd		
4.30%, 12/31/2049[i],[j] US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 7.45%	4,600	4,671
Credit Acceptance Corp		
6.63%, 03/15/2026	1,700	1,764
Credito Real SAB de CV SOFOM ER		
5.00%, 02/01/2027[e]	EUR 3,450	3,034
Curo Group Holdings Corp		
8.25%, 09/01/2025[e]	$ 2,000	1,655
Garfunkelux Holdco 3 SA		
8.50%, 11/01/2022	GBP 1,600	2,069
Intrum AB		
2.75%, 07/15/2022	EUR 170	197
Lincoln Financing SARL		
3.63%, 04/01/2024[e]	4,900	5,421
Mastercard Inc		
3.35%, 03/26/2030	$ 2,000	2,320
Mongolian Mortgage Corp Hfc LLC		
9.75%, 01/29/2022[e]	545	537
Muthoot Finance Ltd		
4.40%, 09/02/2023[e]	265	264
6.13%, 10/31/2022[e]	535	551
Nationstar Mortgage Holdings Inc		
5.50%, 08/15/2028[e]	3,175	3,167
6.00%, 01/15/2027[e]	5,300	5,300
NFP Corp		
6.88%, 08/15/2028[e]	19,050	18,478
OneMain Finance Corp		
6.63%, 01/15/2028	8,125	8,886
6.88%, 03/15/2025	1,795	1,974
7.13%, 03/15/2026	2,400	2,661
Oxford Finance LLC / Oxford Finance Co-Issuer II Inc		
6.38%, 12/15/2022[e]	5,375	5,332
Power Finance Corp Ltd		
4.50%, 06/18/2029	5,550	5,676
Quicken Loans LLC		
5.25%, 01/15/2028[e]	5,715	5,974
Quicken Loans LLC / Quicken Loans Co-Issuer Inc		
3.88%, 03/01/2031[e]	3,000	2,951
Swiss Insured Brazil Power Finance Sarl		
9.85%, 07/16/2032[e]	BRL 22,331	4,417
Unifin Financiera SAB de CV		
8.38%, 01/27/2028[e]	$ 4,650	3,683
Vertex Capital Investment Ltd		
4.75%, 04/03/2024	3,600	3,827
Visa Inc		
3.15%, 12/14/2025	2,000	2,225
		$ 136,868

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BONDS (continued)	Principal Amount (000's)	Value (000's)
Electric - 1.53%		
Acwa Power Management And Investments One Ltd		
5.95%, 12/15/2039[e]	$ 840	$ 962
Adani Electricity Mumbai Ltd		
3.95%, 02/12/2030[e]	8,023	7,927
Bi Hai Co Ltd		
6.25%, 03/05/2022	2,800	2,822
Cometa Energia SA de CV		
6.38%, 04/24/2035	2,998	3,317
Dominion Energy Inc		
4.65%, 12/31/2099[i],[j]	15,974	16,363
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.99%		
Duke Energy Corp		
3.75%, 09/01/2046	1,000	1,128
4.88%, 12/31/2099[i],[j]	6,850	7,250
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.39%		
E.ON SE		
0.38%, 09/29/2027	EUR 1,700	2,026
Emera US Finance LP		
4.75%, 06/15/2046	$ 800	967
Empresas Publicas de Medellin ESP		
4.38%, 02/15/2031[e]	630	643
Enel Chile SA		
4.88%, 06/12/2028	2,000	2,335
Enel SpA		
8.75%, 09/24/2073[e],[j]	2,500	2,888
USD Swap Semi-Annual 5 Year + 5.88%		
Eskom Holdings SOC Ltd		
7.85%, 04/02/2026	ZAR 31,500	1,916
FirstEnergy Corp		
7.38%, 11/15/2031	$ 1,250	1,677
Fortis Inc/Canada		
3.06%, 10/04/2026	1,239	1,353
Infraestructura Energetica Nova SAB de CV		
4.75%, 01/15/2051[e]	800	752
Lamar Funding Ltd		
3.96%, 05/07/2025	1,500	1,370
LLPL Capital Pte Ltd		
6.88%, 02/04/2039[e]	939	1,075
Minejesa Capital BV		
4.63%, 08/10/2030[e]	400	411
4.63%, 08/10/2030	600	616
5.63%, 08/10/2037	200	207
Mong Duong Finance Holdings BV		
5.13%, 05/07/2029[e]	1,750	1,782
National Rural Utilities Cooperative Finance Corp		
5.25%, 04/20/2046[j]	500	545
3 Month USD LIBOR + 3.63%		
Naturgy Finance BV		
3.37%, 12/31/2049[i],[j]	EUR 300	359
EUR Swap Annual (VS 6 Month) 9 Year + 3.08%		
NextEra Energy Operating Partners LP		
4.25%, 09/15/2024[e]	$ 1,750	1,833
Pampa Energia SA		
7.50%, 01/24/2027[e]	1,800	1,251
7.50%, 01/24/2027	3,000	2,085
RWE AG		
3.50%, 04/21/2075[j]	EUR 500	622
EUR Swap Annual (VS 6 Month) 5 Year + 3.25%		
Southern Co/The		
2.95%, 07/01/2023	$ 1,800	1,906
4.00%, 01/15/2051[j]	1,000	1,016
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.73%		
Electric (continued)		
Southern Co/The (continued)		
5.50%, 03/15/2057[j]	$ 2,500	$ 2,571
3 Month USD LIBOR + 3.63%		
Star Energy Geothermal Wayang Windu Ltd		
6.75%, 04/24/2033	1,814	1,999
Vistra Operations Co LLC		
5.50%, 09/01/2026[e]	890	921
		$ 74,895
Electrical Components & Equipment - 0.06%		
Belden Inc		
2.88%, 09/15/2025	EUR 500	566
Energizer Gamma Acquisition BV		
4.63%, 07/15/2026	550	655
WESCO Distribution Inc		
7.13%, 06/15/2025[e]	$ 1,700	1,832
		$ 3,053
Energy - Alternate Sources - 0.13%		
Azure Power Energy Ltd		
5.50%, 11/03/2022	551	563
Azure Power Solar Energy Pvt Ltd		
5.65%, 12/24/2024[e]	600	630
Enviva Partners LP / Enviva Partners Finance Corp		
6.50%, 01/15/2026[e]	3,975	4,194
Greenko Solar Mauritius Ltd		
5.55%, 01/29/2025	900	923
		$ 6,310
Engineering & Construction - 0.24%		
IHS Netherlands Holdco BV		
7.13%, 03/18/2025[e]	5,850	5,894
8.00%, 09/18/2027[e]	1,100	1,117
KBR Inc		
4.75%, 09/30/2028[e]	2,750	2,785
Mexico City Airport Trust		
5.50%, 07/31/2047[e]	755	651
Tutor Perini Corp		
6.88%, 05/01/2025[e],[h]	1,240	1,181
		$ 11,628
Entertainment - 0.80%		
Caesars Entertainment Inc		
8.13%, 07/01/2027[e]	425	444
Caesars Resort Collection LLC / CRC Finco Inc		
5.25%, 10/15/2025[e]	8,004	7,601
5.75%, 07/01/2025[e]	2,625	2,692
Cinemark USA Inc		
4.88%, 06/01/2023	6,575	5,512
8.75%, 05/01/2025[e]	2,700	2,788
International Game Technology PLC		
6.50%, 02/15/2025[e]	2,365	2,531
Lions Gate Capital Holdings LLC		
5.88%, 11/01/2024[e]	1,315	1,236
Live Nation Entertainment Inc		
4.75%, 10/15/2027[e]	1,000	919
5.63%, 03/15/2026[e]	1,550	1,480
6.50%, 05/15/2027[e]	6,000	6,420
Resorts World Las Vegas LLC / RWLV Capital Inc		
4.63%, 04/16/2029	1,500	1,388
Sisal Group SpA		
7.00%, 07/31/2023	EUR 344	390
Speedway Motorsports LLC / Speedway Funding II Inc		
4.88%, 11/01/2027[e]	$ 4,875	4,631
Stars Group Holdings BV / Stars Group US Co-Borrower LLC		
7.00%, 07/15/2026[e]	1,200	1,269
		$ 39,301

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BONDS (continued)	Principal Amount (000's)	Value (000's)
Environmental Control - 0.35%		
Covanta Holding Corp		
5.00%, 09/01/2030	$ 3,125	$ 3,180
5.88%, 07/01/2025	2,300	2,378
6.00%, 01/01/2027	6,750	7,030
GFL Environmental Inc		
5.13%, 12/15/2026[e]	875	919
7.00%, 06/01/2026[e]	2,544	2,652
8.50%, 05/01/2027[e]	690	752
		$ 16,911
Food - 0.54%		
BRF SA		
4.88%, 01/24/2030[e]	600	601
5.75%, 09/21/2050[e]	580	552
Casino Guichard Perrachon SA		
4.50%, 03/07/2024	EUR 1,700	1,613
Grupo Bimbo SAB de CV		
5.95%, 12/31/2099[e],[i],[j]	$ 1,290	1,373
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.28%		
Ingles Markets Inc		
5.75%, 06/15/2023	1,126	1,134
Kraft Heinz Foods Co		
5.00%, 07/15/2035	1,700	1,959
MARB BondCo PLC		
6.88%, 01/19/2025[e]	1,850	1,912
Mondelez International Inc		
2.13%, 04/13/2023	1,300	1,347
Nestle Holdings Inc		
4.00%, 09/24/2048[e]	1,600	2,058
Post Holdings Inc		
5.00%, 08/15/2026[e]	4,460	4,625
Simmons Foods Inc		
5.75%, 11/01/2024[e]	3,670	3,629
Ulker Biskuvi Sanayi AS		
6.95%, 10/30/2025[e]	550	543
US Foods Inc		
5.88%, 06/15/2024[e]	5,018	4,999
		$ 26,345
Food Service - 0.18%		
Aramark Services Inc		
5.00%, 02/01/2028[e]	5,585	5,635
6.38%, 05/01/2025[e]	3,220	3,377
		$ 9,012
Forest Products & Paper - 0.11%		
Suzano Austria GmbH		
5.00%, 01/15/2030	5,000	5,480
Gas - 0.16%		
ENN Energy Holdings Ltd		
2.63%, 09/17/2030[e]	1,000	1,007
NiSource Inc		
5.65%, 12/31/2049[i],[j]	7,000	7,000
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.84%		
		$ 8,007
Hand & Machine Tools - 0.21%		
Apex Tool Group LLC / BC Mountain Finance Inc		
9.00%, 02/15/2023[e]	4,885	4,512
Stanley Black & Decker Inc		
4.00%, 03/15/2060[j]	5,566	5,813
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.66%		
		$ 10,325
Healthcare - Products - 0.02%		
Medtronic Global Holdings SCA		
1.75%, 07/02/2049	EUR 900	1,128

BONDS (continued)	Principal Amount (000's)	Value (000's)
Healthcare - Services - 2.97%		
Acadia Healthcare Co Inc		
5.00%, 04/15/2029[e]	$ 2,525	$ 2,602
5.50%, 07/01/2028[e]	2,050	2,132
Anthem Inc		
3.65%, 12/01/2027	1,700	1,922
CHS/Community Health Systems Inc		
8.00%, 03/15/2026[e]	1,000	1,004
DaVita Inc		
3.75%, 02/15/2031[e]	2,000	1,922
Encompass Health Corp		
4.50%, 02/01/2028	3,200	3,277
5.75%, 09/15/2025	1,550	1,600
Envision Healthcare Corp		
8.75%, 10/15/2026[e]	15,900	7,473
Fresenius SE & Co KGaA		
0.75%, 01/15/2028	EUR 1,200	1,427
IQVIA Inc		
3.25%, 03/15/2025	700	817
Legacy LifePoint Health LLC		
4.38%, 02/15/2027[e]	$ 2,375	2,351
MEDNAX Inc		
6.25%, 01/15/2027[e]	2,000	2,064
One Call Corp		
8.25%, PIK 11.50%, 07/01/2024[e],[m],[o]	77,900	77,900
Radiology Partners Inc		
9.25%, 02/01/2028[e]	6,275	6,689
Surgery Center Holdings Inc		
6.75%, 07/01/2025[e]	4,758	4,687
10.00%, 04/15/2027[e]	9,637	10,287
Tenet Healthcare Corp		
4.63%, 07/15/2024	2,650	2,695
4.63%, 09/01/2024[e]	2,550	2,611
5.13%, 05/01/2025	4,650	4,602
5.13%, 11/01/2027[e]	200	206
6.13%, 10/01/2028[e]	1,210	1,174
UnitedHealth Group Inc		
6.88%, 02/15/2038	1,250	2,012
West Street Merger Sub Inc		
6.38%, 09/01/2025[e]	3,600	3,654
		$ 145,108
Holding Companies - Diversified - 0.09%		
CK Hutchison Finance 16 Ltd		
1.25%, 04/06/2023	EUR 2,100	2,515
ProGroup AG		
3.00%, 03/31/2026	1,550	1,773
		$ 4,288
Home Builders - 0.04%		
Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc		
5.63%, 03/01/2024[e]	$ 1,755	1,856
Insurance - 3.41%		
Acrisure LLC / Acrisure Finance Inc		
7.00%, 11/15/2025[e]	16,532	16,561
8.13%, 02/15/2024[e]	4,110	4,298
AIG Life Holdings Inc		
8.50%, 07/01/2030	4,995	6,538
Allstate Corp/The		
6.50%, 05/15/2067[j]	7,232	9,438
3 Month USD LIBOR + 2.12%		
American International Group Inc		
5.75%, 04/01/2048[j]	1,350	1,519
3 Month USD LIBOR + 2.87%		
8.18%, 05/15/2068[j]	3,850	5,464
3 Month USD LIBOR + 4.20%		

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BONDS (continued)		Principal Amount (000's)	Value (000's)
Insurance (continued)			
Argentum Netherlands BV for Swiss Re Ltd			
5.63%, 08/15/2052[(j)]	$	9,500	$ 10,712
3 Month USD LIBOR + 3.78%			
5.75%, 08/15/2050[(j)]		1,000	1,112
3 Month USD LIBOR + 3.59%			
Argentum Netherlands BV for Zurich Insurance Co Ltd			
5.13%, 06/01/2048[(j)]		2,000	2,302
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.27%			
AssuredPartners Inc			
7.00%, 08/15/2025[(e)]		12,303	12,641
AXA SA			
6.38%, 12/31/2049[(e),(i),(j)]		3,000	4,095
3 Month USD LIBOR + 2.26%			
8.60%, 12/15/2030		1,000	1,542
Caisse Nationale de Reassurance Mutuelle Agricole Groupama			
6.38%, 12/31/2049[(i),(j)]	EUR	1,500	1,938
3 Month Euro Interbank Offered Rate + 5.77%			
CCB Life Insurance Co Ltd			
4.50%, 04/21/2077[(j)]	$	2,700	2,686
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.68%			
Cloverie PLC for Zurich Insurance Co Ltd			
5.63%, 06/24/2046[(j)]		2,000	2,323
3 Month USD LIBOR + 4.92%			
Heungkuk Life Insurance Co Ltd			
4.48%, 12/31/2049[(i),(j)]		600	598
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.47%			
Liberty Mutual Group Inc			
3.95%, 10/15/2050[(e)]		1,500	1,661
7.80%, 03/07/2087[(e)]		7,361	9,030
3 Month USD LIBOR + 3.58%			
Liberty Mutual Insurance Co			
7.70%, 10/15/2097[(e)]		946	1,448
Lincoln National Corp			
2.26%, 04/20/2067		5,584	3,825
3 Month USD LIBOR + 2.04%			
2.64%, 05/17/2066		600	426
3 Month USD LIBOR + 2.36%			
M&G PLC			
6.50%, 10/20/2048[(j)]		3,200	3,836
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.41%			
Mapfre SA			
1.63%, 05/19/2026	EUR	1,600	2,029
Massachusetts Mutual Life Insurance Co			
3.38%, 04/15/2050[(e)]	$	1,300	1,326
Meiji Yasuda Life Insurance Co			
5.20%, 10/20/2045[(e),(j)]		1,850	2,113
USD Swap Semi-Annual 5 Year + 4.23%			
MetLife Inc			
3.85%, 12/31/2049[(i),(j)]		5,900	5,917
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.58%			
9.25%, 04/08/2068[(e)]		8,000	11,539
3 Month USD LIBOR + 5.54%			
10.75%, 08/01/2069		900	1,469
3 Month USD LIBOR + 7.55%			
Mitsui Sumitomo Insurance Co Ltd			
7.00%, 03/15/2072[(e),(j)]		7,500	8,025
3 Month USD LIBOR + 5.90%			
Nippon Life Insurance Co			
5.10%, 10/16/2044[(e),(j)]		5,000	5,588
USD Swap Rate NY 5 Year + 3.65%			
Prudential Financial Inc			
5.88%, 09/15/2042	$	2,879	$ 3,046
3 Month USD LIBOR + 8.35%			
QBE Insurance Group Ltd			
6.75%, 12/02/2044[(j)]		6,000	6,685
USD Swap Semi-Annual 10 Year + 4.30%			
Societa Cattolica di Assicurazioni SC			
4.25%, 12/14/2047[(j)]	EUR	800	943
3 Month Euro Interbank Offered Rate + 4.46%			
Sumitomo Life Insurance Co			
6.50%, 09/20/2073[(e),(j)]	$	6,985	7,841
3 Month USD LIBOR + 4.44%			
Swiss Re Finance Luxembourg SA			
5.00%, 04/02/2049[(e),(j)]		1,200	1,377
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.58%			
Talanx AG			
2.25%, 12/05/2047[(j)]	EUR	200	242
3 Month Euro Interbank Offered Rate + 2.45%			
Voya Financial Inc			
5.65%, 05/15/2053[(j)]	$	3,300	3,403
3 Month USD LIBOR + 3.58%			
6.13%, 12/31/2049[(i),(j)]		1,500	1,541
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.36%			
			$ 167,077
Internet - 0.52%			
Alibaba Group Holding Ltd			
3.40%, 12/06/2027		2,000	2,232
Alphabet Inc			
2.00%, 08/15/2026		2,200	2,347
Baidu Inc			
2.38%, 10/09/2030		2,350	2,375
Booking Holdings Inc			
3.60%, 06/01/2026		1,200	1,331
Cablevision Lightpath LLC			
3.88%, 09/15/2027[(e)]		725	720
5.63%, 09/15/2028[(e)]		2,575	2,601
JD.com Inc			
4.13%, 01/14/2050		1,000	1,073
Meituan			
3.05%, 10/28/2030[(e)]		400	401
Netflix Inc			
3.63%, 05/15/2027	EUR	500	628
4.38%, 11/15/2026	$	1,885	2,046
Prosus NV			
4.03%, 08/03/2050[(e)]		500	510
Tencent Holdings Ltd			
2.39%, 06/03/2030[(e)]		1,455	1,473
3.98%, 04/11/2029[(e)]		3,100	3,491
3.98%, 04/11/2029		2,000	2,252
Uber Technologies Inc			
8.00%, 11/01/2026[(e)]		1,500	1,581
Weibo Corp			
3.38%, 07/08/2030		520	522
			$ 25,583
Investment Companies - 0.02%			
Huarong Finance 2017 Co Ltd			
4.50%, 12/31/2049[(i),(j)]		600	609
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 7.77%			
MDGH - GMTN BV			
3.70%, 11/07/2049		400	439
			$ 1,048

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BONDS (continued)	Principal Amount (000's)	Value (000's)
Iron & Steel - 2.35%		
Allegheny Technologies Inc		
5.88%, 12/01/2027[h]	$ 3,380	$ 3,181
Baffinland Iron Mines Corp / Baffinland Iron Mines LP		
8.75%, 07/15/2026[e]	18,230	19,096
Big River Steel LLC / BRS Finance Corp		
6.63%, 01/31/2029[e]	4,600	4,738
CSN Islands XI Corp		
6.75%, 01/28/2028[e]	5,460	5,370
GTL Trade Finance Inc		
7.25%, 04/16/2044[h]	1,800	2,342
JSW Steel Ltd		
5.25%, 04/13/2022	2,850	2,893
Material Sciences Corp		
0.00%, PIK 9.75%, 01/09/2024[d],[f],[g],[m],[o],[p]	22,309	22,309
Metinvest BV		
5.63%, 06/17/2025[e]	EUR 4,950	5,387
7.65%, 10/01/2027[e]	$ 3,000	2,915
7.75%, 04/23/2023	200	204
Samarco Mineracao SA		
0.00%, 11/01/2022[d],[e]	2,300	1,107
Specialty Steel		
10.68%, 11/15/2022[f],[g],[m],[p]	41,564	41,564
Vale Overseas Ltd		
6.88%, 11/21/2036	565	759
6.88%, 11/10/2039	675	926
Vale SA		
3.75%, 01/10/2023	EUR 1,600	1,971
		$ 114,762
Lodging - 0.68%		
Boyd Gaming Corp		
4.75%, 12/01/2027	$ 2,975	2,893
6.00%, 08/15/2026	3,675	3,766
Gohl Capital Ltd		
4.25%, 01/24/2027	4,000	3,938
Melco Resorts Finance Ltd		
4.88%, 06/06/2025	4,500	4,522
Station Casinos LLC		
5.00%, 10/01/2025[e]	12,023	11,963
Studio City Finance Ltd		
7.25%, 02/11/2024	4,500	4,626
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp		
5.25%, 05/15/2027[e]	1,840	1,711
		$ 33,419
Machinery - Diversified - 0.37%		
JPW Industries Holding Corp		
9.00%, 10/01/2024[e]	12,610	11,601
Mueller Water Products Inc		
5.50%, 06/15/2026[e]	1,175	1,214
Titan Acquisition Ltd / Titan Co-Borrower LLC		
7.75%, 04/15/2026[e]	5,440	5,426
		$ 18,241
Media - 2.08%		
Altice Finco SA		
4.75%, 01/15/2028	EUR 300	314
AMC Networks Inc		
4.75%, 08/01/2025	$ 2,045	2,040
5.00%, 04/01/2024	3,125	3,140
CCO Holdings LLC / CCO Holdings Capital Corp		
4.50%, 08/15/2030[e]	2,175	2,260
4.50%, 05/01/2032[e]	2,175	2,248
5.38%, 06/01/2029[e]	4,350	4,709
5.50%, 05/01/2026[e]	2,105	2,189
Charter Communications Operating LLC / Charter Communications Operating Capital		
3.70%, 04/01/2051	500	487
4.46%, 07/23/2022	1,450	1,537
Media (continued)		
Comcast Corp		
4.15%, 10/15/2028	$ 2,000	$ 2,379
4.70%, 10/15/2048	325	434
CSC Holdings LLC		
4.63%, 12/01/2030[e]	8,741	8,741
5.75%, 01/15/2030[e]	3,350	3,581
7.50%, 04/01/2028[e]	1,650	1,807
Diamond Sports Group LLC / Diamond Sports Finance Co		
6.63%, 08/15/2027[e],[h]	11,850	4,730
DISH DBS Corp		
5.88%, 11/15/2024	1,565	1,574
7.75%, 07/01/2026	610	647
Grupo Televisa SAB		
5.00%, 05/13/2045	1,400	1,572
Midcontinent Communications / Midcontinent Finance Corp		
5.38%, 08/15/2027[e]	1,914	1,993
Nexstar Broadcasting Inc		
4.75%, 11/01/2028[e]	4,810	4,864
5.63%, 07/15/2027[e]	6,350	6,620
Shaw Communications Inc		
6.75%, 11/09/2039	CAD 1,100	1,144
SportsNet New York		
10.25%, 01/15/2025[f],[g],[p]	$ 20,090	19,889
UPC Holding BV		
3.88%, 06/15/2029	EUR 1,100	1,236
Urban One Inc		
7.38%, 04/15/2022[e]	$ 2,960	2,753
Virgin Media Finance PLC		
5.00%, 07/15/2030[e]	4,500	4,477
Virgin Media Secured Finance PLC		
5.50%, 08/15/2026[e]	1,350	1,404
VTR Finance NV		
6.38%, 07/15/2028[e]	575	614
Ziggo Bond Co BV		
6.00%, 01/15/2027[e]	4,900	5,083
Ziggo BV		
5.50%, 01/15/2027[e]	7,025	7,288
		$ 101,754
Metal Fabrication & Hardware - 0.09%		
HTA Group Ltd/Mauritius		
7.00%, 12/18/2025[e]	3,600	3,761
Park-Ohio Industries Inc		
6.63%, 04/15/2027	885	850
		$ 4,611
Mining - 1.30%		
AngloGold Ashanti Holdings PLC		
3.75%, 10/01/2030	750	795
Arconic Corp		
6.13%, 02/15/2028[e]	7,475	7,876
Century Aluminum Co		
12.00%, 07/01/2025[e]	9,090	9,522
Constellium SE		
5.63%, 06/15/2028[e]	850	886
Corp Nacional del Cobre de Chile		
3.70%, 01/30/2050	750	783
First Quantum Minerals Ltd		
6.88%, 03/01/2026[e]	425	422
6.88%, 10/15/2027[e]	775	773
Fresnillo PLC		
4.25%, 10/02/2050[e]	375	382
Hudbay Minerals Inc		
7.63%, 01/15/2025[e]	955	990
Indonesia Asahan Aluminium Persero PT		
4.75%, 05/15/2025[e]	2,950	3,193

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BONDS (continued)	Principal Amount (000's)	Value (000's)
Mining (continued)		
Industrias Penoles SAB de CV		
4.15%, 09/12/2029	$ 2,800	$ 3,066
4.75%, 08/06/2050[e]	895	941
Kaiser Aluminum Corp		
6.50%, 05/01/2025[e]	1,700	1,802
Newmont Corp		
4.88%, 03/15/2042	1,750	2,311
Northwest Acquisitions ULC / Dominion Finco Inc		
0.00%, 11/01/2022[d],[e]	19,888	199
Novelis Corp		
4.75%, 01/30/2030[e]	5,839	5,921
5.88%, 09/30/2026[e]	700	722
Petropavlovsk 2016 Ltd		
8.13%, 11/14/2022	1,500	1,505
Real Alloy Holding Inc		
0.00%, PIK 11.00%, 11/30/2023[d],[f],[g],[m],[o],[p]	19,795	19,795
Rusal Capital DAC		
5.13%, 02/02/2022	1,600	1,614
		$ 63,498
Miscellaneous Manufacturers - 0.03%		
Illinois Tool Works Inc		
3.90%, 09/01/2042	1,000	1,219
Oil & Gas - 3.57%		
Apache Corp		
4.25%, 01/15/2044	500	424
4.88%, 11/15/2027	1,975	1,854
BP Capital Markets America Inc		
3.00%, 02/24/2050	1,500	1,407
Cenovus Energy Inc		
5.38%, 07/15/2025	5,465	5,762
CNOOC Finance 2013 Ltd		
2.88%, 09/30/2029	2,500	2,657
CNOOC Petroleum North America ULC		
5.88%, 03/10/2035	500	693
Cosan Luxembourg SA		
7.00%, 01/20/2027	1,800	1,913
Ecopetrol SA		
6.88%, 04/29/2030	575	691
Endeavor Energy Resources LP / EER Finance Inc		
5.75%, 01/30/2028[e]	1,925	1,997
Energy Ventures Gom LLC / EnVen Finance Corp		
11.00%, 02/15/2023[e]	4,270	3,149
Exxon Mobil Corp		
4.23%, 03/19/2040	1,000	1,199
Gazprom PJSC via Gaz Finance PLC		
4.60%, 12/31/2049[e],[i],[j]	4,000	3,994
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 0.00%		
Gran Tierra Energy Inc		
7.75%, 05/23/2027[e]	635	203
HollyFrontier Corp		
5.88%, 04/01/2026	1,500	1,595
Jagged Peak Energy LLC		
5.88%, 05/01/2026	6,130	6,314
KazMunayGas National Co JSC		
3.50%, 04/14/2033[e],[h]	290	299
Kosmos Energy Ltd		
7.13%, 04/04/2026[e]	500	415
Leviathan Bond Ltd		
6.50%, 06/30/2027[e]	6,000	6,180
6.75%, 06/30/2030[e]	1,070	1,098
Medco Bell Pte Ltd		
6.38%, 01/30/2027[e]	1,190	1,048
MEG Energy Corp		
6.50%, 01/15/2025[e]	1,050	1,021
7.13%, 02/01/2027[e]	7,375	6,636

BONDS (continued)	Principal Amount (000's)	Value (000's)
Oil & Gas (continued)		
Moss Creek Resources Holdings Inc		
7.50%, 01/15/2026[e]	$ 700	$ 348
NAK Naftogaz Ukraine via Kondor Finance PLC		
7.13%, 07/19/2024	EUR 4,000	4,457
Occidental Petroleum Corp		
2.70%, 08/15/2022	$ 9,610	8,887
2.90%, 08/15/2024	2,925	2,435
3.00%, 02/15/2027	3,750	2,831
3.20%, 08/15/2026	3,056	2,361
3.40%, 04/15/2026	7,956	6,223
3.50%, 08/15/2029	1,800	1,299
5.55%, 03/15/2026	400	348
6.45%, 09/15/2036	2,500	2,025
6.63%, 09/01/2030	1,975	1,731
8.88%, 07/15/2030	3,470	3,396
Odebrecht Drilling Norbe VIII/IX Ltd		
6.35%, 12/01/2021	3,062	2,817
Odebrecht Offshore Drilling Finance Ltd		
6.72%, 12/01/2022	3,801	3,440
Oil India Ltd		
5.13%, 02/04/2029	2,200	2,376
Parsley Energy LLC / Parsley Finance Corp		
5.63%, 10/15/2027[e]	700	745
PDC Energy Inc		
5.75%, 05/15/2026	8,350	7,870
Pertamina Persero PT		
4.15%, 02/25/2060	300	296
5.63%, 05/20/2043[e]	1,190	1,392
Petroamazonas EP		
4.63%, 12/06/2021[e]	1,607	1,450
Petrobras Global Finance BV		
5.09%, 01/15/2030	5,300	5,550
6.75%, 06/03/2050	785	861
7.25%, 03/17/2044	1,500	1,745
Petroleos de Venezuela SA		
0.00%, 10/27/2020[d]	1,028	257
0.00%, 11/17/2021[d]	17,250	587
0.00%, 05/16/2024[d]	38,002	1,368
0.00%, 11/15/2026[d]	12,045	410
0.00%, 04/12/2027[d]	425	14
0.00%, 05/17/2035[d]	536	18
0.00%, 04/12/2037[d]	12,840	437
Petroleos Mexicanos		
5.95%, 01/28/2031	220	184
6.84%, 01/23/2030	6,150	5,498
6.88%, 08/04/2026	1,490	1,430
6.95%, 01/28/2060	5,950	4,653
7.19%, 09/12/2024	MXN 46,500	1,906
7.69%, 01/23/2050	$ 1,980	1,645
9.50%, 09/15/2027	1,204	1,260
Petron Corp		
4.60%, 12/31/2049[i],[j]	750	705
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.77%		
Phillips 66		
3.85%, 04/09/2025	1,200	1,320
Repsol International Finance BV		
4.50%, 03/25/2075[j]	EUR 300	361
EUR Swap Annual (VS 6 Month) 10 Year + 4.20%		
SandRidge Energy Inc		
0.00%, 03/15/2021[d],[f],[g]	$ 3,450	—
Saudi Arabian Oil Co		
4.38%, 04/16/2049[e]	1,500	1,766
SEPLAT Petroleum Development Co Plc		
9.25%, 04/01/2023[e]	890	892
Southwestern Energy Co		
7.75%, 10/01/2027	1,030	1,065

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BONDS (continued)	Principal Amount (000's)	Value (000's)
Oil & Gas (continued)		
Sunoco LP / Sunoco Finance Corp		
4.88%, 01/15/2023	$ 3,020	$ 3,043
5.50%, 02/15/2026	4,845	4,854
5.88%, 03/15/2028	450	467
6.00%, 04/15/2027	4,450	4,600
Tecpetrol SA		
4.88%, 12/12/2022	800	748
Tengizchevroil Finance Co International Ltd		
3.25%, 08/15/2030[e]	1,170	1,184
TOTAL SE		
2.63%, 12/31/2049[i],[j]	EUR 2,000	2,395
EUR Swap Annual (VS 6 Month) 5 Year + 2.15%		
Transocean Inc		
7.25%, 11/01/2025[e],[h]	$ 11,380	3,755
Tullow Oil PLC		
7.00%, 03/01/2025	8,000	4,180
Tupras Turkiye Petrol Rafinerileri AS		
4.50%, 10/18/2024	2,000	1,832
Valero Energy Corp		
6.63%, 06/15/2037	900	1,059
W&T Offshore Inc		
9.75%, 11/01/2023[e]	2,500	1,625
WPX Energy Inc		
5.25%, 10/15/2027	2,800	2,808
5.75%, 06/01/2026	450	462
YPF SA		
8.50%, 03/23/2025	760	486
		$ 174,706
Oil & Gas Services - 0.02%		
USA Compression Partners LP / USA Compression Finance Corp		
6.88%, 04/01/2026	1,180	1,170
Packaging & Containers - 0.99%		
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc		
6.00%, 02/15/2025[e]	1,161	1,200
Ball Corp		
4.38%, 12/15/2023	EUR 800	1,017
Berry Global Inc		
4.50%, 02/15/2026[e]	$ 2,575	2,610
4.88%, 07/15/2026[e]	2,400	2,510
5.63%, 07/15/2027[e]	3,800	3,975
Crown Americas LLC / Crown Americas Capital Corp VI		
4.75%, 02/01/2026	325	337
Crown Cork & Seal Co Inc		
7.38%, 12/15/2026	1,385	1,659
Crown European Holdings SA		
3.38%, 05/15/2025	EUR 300	368
Intelligent Packaging Ltd Finco Inc / Intelligent Packaging Ltd Co-Issuer LLC		
6.00%, 09/15/2028[e]	$ 3,060	3,114
Klabin Austria GmbH		
7.00%, 04/03/2049	250	286
Silgan Holdings Inc		
3.25%, 03/15/2025	EUR 600	702
4.13%, 02/01/2028	$ 625	649
Smurfit Kappa Treasury ULC		
1.50%, 09/15/2027	EUR 1,700	1,964
Trident TPI Holdings Inc		
6.63%, 11/01/2025[e]	$ 11,936	11,847
9.25%, 08/01/2024[e]	8,420	8,862
Trivium Packaging Finance BV		
5.50%, 08/15/2026[e]	7,100	7,437
		$ 48,537

BONDS (continued)	Principal Amount (000's)	Value (000's)
Pharmaceuticals - 0.53%		
AbbVie Inc		
3.85%, 06/15/2024[e]	$ 1,800	$ 1,972
AstraZeneca PLC		
4.00%, 01/17/2029	1,150	1,373
Bausch Health Americas Inc		
8.50%, 01/31/2027[e]	2,080	2,274
Bausch Health Cos Inc		
5.00%, 01/30/2028[e]	1,800	1,779
5.25%, 01/30/2030[e]	2,875	2,839
7.00%, 01/15/2028[e]	3,450	3,649
Bayer Capital Corp BV		
1.50%, 06/26/2026	EUR 2,400	2,975
Bristol-Myers Squibb Co		
4.63%, 05/15/2044	$ 1,700	2,227
CVS Health Corp		
5.05%, 03/25/2048	1,000	1,268
Eli Lilly and Co		
1.70%, 11/01/2049	EUR 425	567
Mylan NV		
3.95%, 06/15/2026	$ 1,775	1,998
Teva Pharmaceutical Finance Netherlands II BV		
1.88%, 03/31/2027	EUR 900	888
Teva Pharmaceutical Finance Netherlands III BV		
2.80%, 07/21/2023	$ 540	512
3.15%, 10/01/2026	1,100	968
7.13%, 01/31/2025	790	819
		$ 26,108
Pipelines - 1.51%		
Antero Midstream Partners LP / Antero Midstream Finance Corp		
5.38%, 09/15/2024	7,240	6,771
5.75%, 03/01/2027[e]	650	585
5.75%, 01/15/2028[e]	1,550	1,379
Buckeye Partners LP		
4.13%, 03/01/2025[e]	1,775	1,682
4.50%, 03/01/2028[e]	4,100	3,895
Enbridge Inc		
6.25%, 03/01/2078[j]	5,600	5,603
3 Month USD LIBOR + 3.64%		
Enterprise Products Operating LLC		
5.25%, 08/16/2077[j]	11,000	10,388
3 Month USD LIBOR + 3.03%		
EQM Midstream Partners LP		
6.50%, 07/01/2027[e]	1,800	1,888
Galaxy Pipeline Assets Bidco Ltd		
1.75%, 09/30/2027[e],[l]	650	648
2.63%, 03/31/2036[e],[l]	650	648
Global Partners LP / GLP Finance Corp		
6.88%, 01/15/2029[e],[h]	2,550	2,628
Harvest Midstream I LP		
7.50%, 09/01/2028[e]	4,520	4,486
Hess Midstream Operations LP		
5.63%, 02/15/2026[e]	3,810	3,810
Holly Energy Partners LP / Holly Energy Finance Corp		
5.00%, 02/01/2028[e]	4,825	4,572
New Fortress Energy Inc		
6.75%, 09/15/2025[e]	4,300	4,434
NuStar Logistics LP		
6.00%, 06/01/2026	1,375	1,358
6.38%, 10/01/2030	1,925	1,937
Peru LNG Srl		
5.38%, 03/22/2030	540	413
Rockies Express Pipeline LLC		
4.80%, 05/15/2030[e]	1,900	1,786
4.95%, 07/15/2029[e]	325	317

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BONDS (continued)	Principal Amount (000's)	Value (000's)
Pipelines (continued)		
Targa Resources Partners LP / Targa Resources Partners Finance Corp		
4.88%, 02/01/2031[e]	$ 2,725	$ 2,659
5.50%, 03/01/2030[e]	5,750	5,780
Transcanada Trust		
5.87%, 08/15/2076[j]	4,230	4,495
3 Month USD LIBOR + 4.64%		
Williams Cos Inc/The		
3.60%, 03/15/2022	1,000	1,034
6.30%, 04/15/2040	700	848
		$ 74,044
Real Estate - 0.62%		
Arabian Centres Sukuk Ltd		
5.38%, 11/26/2024[e]	3,284	3,053
China Evergrande Group		
9.50%, 04/11/2022	3,850	3,284
Country Garden Holdings Co Ltd		
5.13%, 01/17/2025	4,950	5,175
8.00%, 01/27/2024	1,600	1,726
Easy Tactic Ltd		
8.13%, 02/27/2023	1,400	1,229
Kaisa Group Holdings Ltd		
11.25%, 04/09/2022	6,100	6,225
MAF Global Securities Ltd		
6.37%, 12/31/2049[i],[j]	5,610	5,553
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.54%		
Scenery Journey Ltd		
13.00%, 11/06/2022	1,200	1,035
Wanda Properties International Co Ltd		
7.25%, 01/29/2024	1,500	1,470
Yuzhou Group Holdings Co Ltd		
8.50%, 02/04/2023	1,519	1,596
		$ 30,346
REITs - 0.56%		
CoreCivic Inc		
4.63%, 05/01/2023	8,000	7,320
ESH Hospitality Inc		
5.25%, 05/01/2025[e]	7,640	7,640
Iron Mountain Inc		
5.25%, 03/15/2028[e]	2,165	2,219
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc		
5.75%, 02/01/2027	2,300	2,482
RHP Hotel Properties LP / RHP Finance Corp		
4.75%, 10/15/2027	1,550	1,432
VICI Properties LP / VICI Note Co Inc		
3.75%, 02/15/2027[e]	3,100	3,108
4.13%, 08/15/2030[e]	1,300	1,316
Welltower Inc		
4.00%, 06/01/2025	1,800	2,026
		$ 27,543
Retail - 0.73%		
1011778 BC ULC / New Red Finance Inc		
4.00%, 10/15/2030[e]	2,500	2,484
4.38%, 01/15/2028[e]	5,500	5,569
Dollar Tree Inc		
4.20%, 05/15/2028	1,700	1,988
IRB Holding Corp		
7.00%, 06/15/2025[e]	4,475	4,769
L Brands Inc		
6.75%, 07/01/2036	1,095	1,106
Lowe's Cos Inc		
3.00%, 10/15/2050	750	768
QVC Inc		
4.38%, 09/01/2028	2,500	2,502
Staples Inc		
10.75%, 04/15/2027[e]	1,700	1,351

BONDS (continued)	Principal Amount (000's)	Value (000's)
Retail (continued)		
Vivo Energy Investments BV		
5.13%, 09/24/2027[e]	$ 2,800	$ 2,907
Walmart Inc		
5.63%, 03/27/2034	GBP 500	1,010
White Cap Buyer LLC		
6.88%, 10/15/2028[e]	$ 6,327	6,486
Yum! Brands Inc		
3.63%, 03/15/2031	1,850	1,815
7.75%, 04/01/2025[e]	2,900	3,186
		$ 35,941
Semiconductors - 0.08%		
Micron Technology Inc		
2.50%, 04/24/2023	2,000	2,081
NXP BV / NXP Funding LLC / NXP USA Inc		
2.70%, 05/01/2025[e]	1,500	1,594
		$ 3,675
Software - 0.96%		
ACI Worldwide Inc		
5.75%, 08/15/2026[e]	3,025	3,191
Ascend Learning LLC		
6.88%, 08/01/2025[e]	9,873	10,033
6.88%, 08/01/2025[e]	725	748
Black Knight InfoServ LLC		
3.63%, 09/01/2028[e]	2,700	2,734
Camelot Finance SA		
4.50%, 11/01/2026[e]	2,800	2,912
Change Healthcare Holdings LLC / Change Healthcare Finance Inc		
5.75%, 03/01/2025[e]	11,944	11,939
Microsoft Corp		
3.13%, 12/06/2028	EUR 1,550	2,290
Open Text Corp		
3.88%, 02/15/2028[e]	$ 1,300	1,320
Oracle Corp		
4.13%, 05/15/2045	1,400	1,644
SS&C Technologies Inc		
5.50%, 09/30/2027[e]	9,750	10,363
		$ 47,174
Sovereign - 5.64%		
1MDB Global Investments Ltd		
4.40%, 03/09/2023	6,600	6,550
Abu Dhabi Government International Bond		
2.70%, 09/02/2070[e]	775	708
3.13%, 10/11/2027[e]	500	556
3.13%, 10/11/2027	600	667
3.13%, 09/30/2049[e]	1,500	1,580
Angolan Government International Bond		
8.00%, 11/26/2029[e]	3,700	2,844
8.00%, 11/26/2029	1,750	1,345
9.38%, 05/08/2048[e]	1,350	1,031
9.50%, 11/12/2025	1,620	1,385
Argentina Bonar Bonds		
0.12%, 07/09/2030[m]	1,415	502
1.00%, 07/09/2029	105	41
Argentine Republic Government International Bond		
0.12%, 07/09/2030[m]	4,643	1,704
0.12%, 07/09/2035[m]	7,320	2,394
0.12%, 01/09/2038[m]	1,795	670
1.00%, 07/09/2029	654	268
Brazil Notas do Tesouro Nacional Serie F		
10.00%, 01/01/2025	BRL 5,410	1,056
10.00%, 01/01/2031	15,074	2,996
Colombia Government International Bond		
4.00%, 02/26/2024	$ 770	820
5.63%, 02/26/2044	1,100	1,363
6.13%, 01/18/2041	1,050	1,355

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BONDS (continued)		Principal Amount (000's)	Value (000's)
Sovereign (continued)			
Colombian TES			
6.00%, 04/28/2028	COP	3,652,400	$ 985
6.25%, 11/26/2025		5,703,900	1,605
7.25%, 10/18/2034		4,514,600	1,253
Dominican Republic International Bond			
5.88%, 01/30/2060[e]	$	1,200	1,146
5.88%, 01/30/2060		300	286
5.95%, 01/25/2027		6,250	6,813
6.40%, 06/05/2049[e]		4,500	4,568
6.50%, 02/15/2048		1,400	1,438
6.88%, 01/29/2026[e]		200	226
Egypt Government International Bond			
6.38%, 04/11/2031	EUR	7,150	7,957
7.50%, 01/31/2027[e]	$	950	1,007
8.88%, 05/29/2050[e]		1,930	1,948
8.88%, 05/29/2050		750	757
El Salvador Government International Bond			
7.65%, 06/15/2035		3,100	2,452
8.25%, 04/10/2032		3,000	2,465
Export-Import Bank of India			
3.88%, 02/01/2028		3,200	3,367
Export-Import Bank of Korea			
6.20%, 08/07/2021[e]	INR	99,100	1,344
8.00%, 05/15/2024[e]	IDR	25,800,000	1,889
Finance Department Government of Sharjah			
4.00%, 07/28/2050[e]	$	1,000	995
Gabon Government International Bond			
6.38%, 12/12/2024[e]		740	704
6.95%, 06/16/2025		5,178	4,881
Ghana Government International Bond			
6.38%, 02/11/2027		7,200	6,690
7.88%, 03/26/2027[e]		870	844
8.13%, 03/26/2032		2,000	1,837
8.95%, 03/26/2051[e]		650	583
Guatemala Government Bond			
6.13%, 06/01/2050		900	1,109
Honduras Government International Bond			
6.25%, 01/19/2027		1,750	1,963
Indonesia Government International Bond			
3.50%, 01/11/2028		480	524
4.35%, 01/08/2027[e]		500	572
4.45%, 04/15/2070		400	472
4.63%, 04/15/2043[e]		990	1,157
4.75%, 07/18/2047[e]		425	520
4.75%, 07/18/2047		400	489
Indonesia Treasury Bond			
7.00%, 09/15/2030	IDR	91,935,000	6,465
7.50%, 08/15/2032		17,835,000	1,246
8.38%, 03/15/2034		53,405,000	3,962
Israel Government International Bond			
4.50%, 01/30/2043	$	3,050	3,955
Ivory Coast Government International Bond			
5.75%, 12/31/2032[m]		7,470	7,293
6.88%, 10/17/2040[e]	EUR	650	737
Kenya Government International Bond			
7.00%, 05/22/2027[e]	$	3,217	3,342
8.00%, 05/22/2032		4,409	4,626
8.25%, 02/28/2048		2,000	2,042
Malaysia Government Bond			
3.76%, 05/22/2040	MYR	3,047	762
3.83%, 07/05/2034		5,973	1,550
Mexican Bonos			
7.50%, 06/03/2027	MXN	20,398	1,058
7.75%, 05/29/2031		61,540	3,231
8.00%, 11/07/2047		35,232	1,808
8.50%, 05/31/2029		50,258	2,764
10.00%, 11/20/2036		34,490	2,127
Mexico Government International Bond			
4.60%, 01/23/2046	$	755	$ 821
4.75%, 04/27/2032		1,000	1,144
4.75%, 03/08/2044		2,350	2,597
Morocco Government International Bond			
4.25%, 12/11/2022		1,400	1,464
Mozambique International Bond			
5.00%, 09/15/2031[e],[m]		6,450	5,349
Nigeria Government International Bond			
6.50%, 11/28/2027		2,200	2,134
Oman Government International Bond			
6.75%, 01/17/2048		1,600	1,307
7.38%, 10/28/2032[e]		1,095	1,047
Oman Sovereign Sukuk Co			
4.40%, 06/01/2024		1,100	1,102
Panama Government International Bond			
2.25%, 09/29/2032		1,415	1,439
3.87%, 07/23/2060		800	901
Peru Government Bond			
6.15%, 08/12/2032	PEN	24,200	7,714
Perusahaan Penerbit SBSN Indonesia III			
4.55%, 03/29/2026	$	1,150	1,312
Peruvian Government International Bond			
2.39%, 01/23/2026		1,230	1,293
5.63%, 11/18/2050		1,200	1,917
6.35%, 08/12/2028[e]	PEN	4,689	1,584
6.95%, 08/12/2031[e]		4,382	1,495
Qatar Government International Bond			
3.40%, 04/16/2025[e]	$	745	817
3.75%, 04/16/2030[e]		1,100	1,277
4.40%, 04/16/2050[e]		125	159
4.82%, 03/14/2049		700	932
Republic of Belarus International Bond			
6.88%, 02/28/2023		2,680	2,647
Republic of Belarus Ministry of Finance			
5.88%, 02/24/2026[e]		4,675	4,431
Republic of Poland Government Bond			
1.25%, 10/25/2030	PLN	11,768	2,987
Republic of Poland Government International Bond			
3.25%, 04/06/2026	$	3,500	3,947
Republic of South Africa Government Bond			
8.00%, 01/31/2030	ZAR	83,940	4,743
Romania Government Bond			
5.00%, 02/12/2029	RON	6,085	1,639
Romanian Government International Bond			
2.00%, 01/28/2032[e]	EUR	5,750	6,696
3.62%, 05/26/2030[e]		1,135	1,515
5.13%, 06/15/2048	$	2,500	3,011
Russian Federal Bond - OFZ			
6.90%, 05/23/2029	RUB	166,555	2,228
7.07%, 01/19/2028		722,226	9,764
7.10%, 10/16/2024		211,788	2,846
7.40%, 12/07/2022		122,298	1,626
7.65%, 04/10/2030		91,758	1,284
7.70%, 03/23/2033		174,167	2,444
Russian Foreign Bond - Eurobond			
4.38%, 03/21/2029	$	4,200	4,795
4.50%, 04/04/2022		200	210
4.75%, 05/27/2026		800	914
5.25%, 06/23/2047		400	525
Saudi Government International Bond			
3.25%, 10/26/2026[e]		1,200	1,308
3.25%, 10/22/2030[e]		1,290	1,406
4.50%, 10/26/2046		3,000	3,554
Senegal Government International Bond			
4.75%, 03/13/2028	EUR	5,600	6,445

Schedule of Investments
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BONDS (continued)		Principal Amount (000's)	Value (000's)
Sovereign (continued)			
Serbia International Bond			
3.13%, 05/15/2027[e]	EUR	560	$ 709
Sharjah Sukuk Program Ltd			
3.23%, 10/23/2029	$	1,000	1,040
Sri Lanka Government International Bond			
7.55%, 03/28/2030		2,000	1,060
Trinidad & Tobago Government International Bond			
4.50%, 08/04/2026[h]		1,700	1,776
Turkey Government International Bond			
5.25%, 03/13/2030		1,050	913
5.75%, 05/11/2047		845	654
6.38%, 10/14/2025		650	635
Ukraine Government Bond			
17.00%, 05/11/2022	UAH	101,000	3,816
Ukraine Government International Bond			
0.00%, 05/31/2040[d],[m]	$	1,935	1,671
4.38%, 01/27/2030[e]	EUR	6,205	6,020
7.75%, 09/01/2024	$	2,050	2,119
Ukreximbank Via Biz Finance PLC			
9.75%, 01/22/2025		1,240	1,273
Venezuela Government International Bond			
0.00%, 10/13/2019[d]		15,701	1,437
0.00%, 09/15/2027[d]		6,190	566
0.00%, 08/05/2031[d]		3,425	313
Vietnam Government International Bond			
4.80%, 11/19/2024		1,400	1,561
			$ 275,982
Supranational Bank - 0.33%			
African Export-Import Bank/The			
3.99%, 09/21/2029[e]		6,185	6,371
Banque Ouest Africaine de Developpement			
4.70%, 10/22/2031[e]		1,200	1,260
Eastern & Southern African Trade & Development Bank			
4.88%, 05/23/2024		7,269	7,413
5.38%, 03/14/2022		1,140	1,156
			$ 16,200
Telecommunications - 3.11%			
Altice France SA/France			
7.38%, 05/01/2026[e]		5,250	5,479
America Movil SAB de CV			
3.63%, 04/22/2029		2,000	2,257
AT&T Inc			
2.45%, 03/15/2035	EUR	500	664
3.50%, 09/15/2053[e]	$	400	382
4.38%, 09/14/2029	GBP	1,250	1,959
7.00%, 04/30/2040		200	419
Axtel SAB de CV			
6.38%, 11/14/2024[h]	$	9,400	9,785
6.38%, 11/14/2024[e]		400	416
Bell Canada			
3.60%, 09/29/2027	CAD	1,000	842
C&W Senior Financing DAC			
6.88%, 09/15/2027[e]	$	8,315	8,756
CommScope Inc			
6.00%, 03/01/2026[e]		6,350	6,588
8.25%, 03/01/2027[e]		2,050	2,122
CommScope Technologies LLC			
5.00%, 03/15/2027[e]		1,650	1,540
6.00%, 06/15/2025[e]		6,968	6,908
Comunicaciones Celulares SA Via Comcel Trust			
6.88%, 02/06/2024[e]		790	808
6.88%, 02/06/2024		6,950	7,107
Connect Finco SARL / Connect US Finco LLC			
6.75%, 10/01/2026[e]		5,185	5,222
Consolidated Communications Inc			
6.50%, 10/01/2028[e]		2,725	2,800
Digicel Group 0.5 Ltd			
8.00%, PIK 2.00%, 04/01/2024[m],[o]	$	1,799	$ 1,367
Digicel International Finance Ltd / Digicel Holdings Bermuda Ltd			
8.75%, 05/25/2024[e]		450	449
8.75%, 05/25/2024[e]		1,000	999
8.75%, 05/25/2024		5,175	5,169
Digicel Ltd			
6.75%, 03/01/2023[e]		1,900	1,176
Embarq Corp			
8.00%, 06/01/2036		755	885
GTT Communications Inc			
7.88%, 12/31/2024[e]		27,763	13,881
Kenbourne Invest SA			
6.88%, 11/26/2024[e]		800	835
Koninklijke KPN NV			
5.75%, 09/17/2029	GBP	1,200	1,878
7.00%, 03/28/2073[e],[j]	$	400	419
USD Swap Semi-Annual 10 Year + 5.21%			
MTN Mauritius Investments Ltd			
4.76%, 11/11/2024		7,090	7,271
Nokia Oyj			
2.00%, 03/15/2024	EUR	400	476
Oi SA			
8.00%, PIK 4.00%, 07/27/2025[m],[o]	$	730	714
Oztel Holdings SPC Ltd			
5.63%, 10/24/2023[e]		620	618
QualityTech LP / QTS Finance Corp			
3.88%, 10/01/2028[e]		925	927
Sprint Capital Corp			
8.75%, 03/15/2032		1,130	1,691
Sprint Corp			
7.13%, 06/15/2024		4,100	4,716
Switch Ltd			
3.75%, 09/15/2028[e]		1,750	1,752
Telecom Italia SpA/Milano			
5.30%, 05/30/2024[e]		1,815	1,964
Telefonica Celular del Paraguay SA			
5.88%, 04/15/2027[e]		700	745
Telefonica Europe BV			
2.88%, 12/31/2049[i],[j]	EUR	500	551
EUR Swap Annual (VS 6 Month) 8 Year + 3.07%			
3.75%, 12/31/2049[i],[j]		1,000	1,179
EUR Swap Annual (VS 6 Month) 5 Year + 3.86%			
T-Mobile USA Inc			
5.13%, 04/15/2025	$	1,575	1,614
Turk Telekomunikasyon AS			
4.88%, 06/19/2024		1,200	1,157
6.88%, 02/28/2025[e]		600	611
Turkcell Iletisim Hizmetleri AS			
5.80%, 04/11/2028		1,500	1,450
Verizon Communications Inc			
2.50%, 05/16/2030	CAD	1,000	779
4.86%, 08/21/2046	$	800	1,063
ViaSat Inc			
5.63%, 09/15/2025[e]		5,025	5,055
5.63%, 04/15/2027[e]		3,850	4,033
6.50%, 07/15/2028[e]		3,400	3,511
Vmed O2 UK Financing I PLC			
4.25%, 01/31/2031[e]		5,700	5,700
Vodafone Group PLC			
5.00%, 05/30/2038		950	1,181
Zayo Group Holdings Inc			
4.00%, 03/01/2027[e]		9,325	9,152
6.13%, 03/01/2028[e]		2,950	2,976
			$ 151,998

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BONDS (continued)	Principal Amount (000's)	Value (000's)
Transportation - 0.26%		
BNSF Funding Trust I		
6.61%, 12/15/2055[(j)]	$ 3,510	$ 3,987
3 Month USD LIBOR + 2.35%		
Burlington Northern Santa Fe LLC		
4.15%, 04/01/2045	950	1,160
Empresa de Transporte de Pasajeros Metro SA		
3.65%, 05/07/2030[(e)]	600	657
FedEx Corp		
5.25%, 05/15/2050	800	1,077
JSL Europe SA		
7.75%, 07/26/2024	1,900	1,949
Lima Metro Line 2 Finance Ltd		
4.35%, 04/05/2036[(e)]	1,500	1,640
MV24 Capital BV		
6.75%, 06/01/2034[(e)]	600	603
Pelabuhan Indonesia II PT		
4.25%, 05/05/2025	680	738
5.38%, 05/05/2045[(e)]	850	983
		$ 12,794
Trucking & Leasing - 0.02%		
DAE Funding LLC		
5.00%, 08/01/2024	750	758
Water - 0.06%		
American Water Capital Corp		
2.80%, 05/01/2030	800	872
Essential Utilities Inc		
2.70%, 04/15/2030	1,950	2,064
		$ 2,936
TOTAL BONDS		$ 3,234,151

CONVERTIBLE BONDS - 0.01%	Principal Amount (000's)	Value (000's)
Mining - 0.01%		
Mirabela Nickel Ltd		
0.00%, 06/24/2019[(d),(e)]	$ 6,966	$ 348
TOTAL CONVERTIBLE BONDS		$ 348

SENIOR FLOATING RATE INTERESTS - 8.55%	Principal Amount (000's)	Value (000's)
Automobile Parts & Equipment - 0.96%		
Clarios Global LP		
3.71%, 04/30/2026[(q)]	$ 6,683	$ 6,481
3 Month USD LIBOR + 3.50%		
Dexko Global Inc		
9.25%, 07/24/2025[(q)]	21,140	19,554
3 Month USD LIBOR + 8.25%		
Truck Hero Inc		
9.25%, 05/16/2025[(q)]	22,010	21,130
3 Month USD LIBOR + 8.25%		
		$ 47,165
Chemicals - 0.13%		
Aruba Investments Holdings LLC		
0.00%, 10/27/2028[(q),(r)]	6,210	6,156
1 Month USD LIBOR + 7.75%		
Commercial Services - 0.84%		
KUEHG Corp		
9.25%, 08/22/2025[(q)]	16,360	14,479
3 Month USD LIBOR + 8.25%		
Learning Care Group US No 2 Inc		
4.25%, 03/06/2025[(q)]	2,431	2,212
3 Month USD LIBOR + 3.25%		
8.50%, 03/13/2026[(q)]	17,700	14,838
3 Month USD LIBOR + 7.50%		
PAREXEL International Corp		
2.90%, 09/27/2024[(q)]	4,525	4,334
3 Month USD LIBOR + 2.75%		
Refinitiv US Holdings Inc		
3.40%, 10/01/2025[(q)]	3,119	3,069
1 Month USD LIBOR + 3.25%		

SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)
Commercial Services (continued)		
Revint Intermediate II LLC		
5.75%, 10/08/2027[(q)]	$ 2,325	$ 2,242
1 Month USD LIBOR + 5.00%		
		$ 41,174
Computers - 0.13%		
Flexential Intermediate Corp		
7.50%, 07/24/2025[(q)]	10,890	6,542
3 Month USD LIBOR + 7.25%		
Cosmetics & Personal Care - 0.36%		
Wellness Merger Sub Inc		
9.75%, 06/27/2025[(q)]	19,410	17,809
3 Month USD LIBOR + 8.75%		
Electronics - 0.32%		
Deliver Buyer Inc		
5.22%, 05/01/2024[(q)]	15,715	15,548
3 Month USD LIBOR + 5.00%		
Engineering & Construction - 0.04%		
USIC Holdings Inc		
0.00%, 12/08/2023[(q),(r)]	2,225	2,186
3 Month USD LIBOR + 3.25%		
Entertainment - 0.45%		
18 Fremont Street Acquisition LLC		
9.50%, 08/09/2025[(q)]	17,870	16,164
1 Month USD LIBOR + 8.00%		
NAI Entertainment Holdings LLC		
3.50%, 05/08/2025[(q)]	2,291	2,075
3 Month USD LIBOR + 2.50%		
Playtika Holding Corp		
7.00%, 12/03/2024[(q)]	3,763	3,760
1 Month USD LIBOR + 6.00%		
		$ 21,999
Healthcare - Services - 0.96%		
Aveanna Healthcare LLC		
6.50%, 03/16/2025[(q)]	23,880	22,209
3 Month USD LIBOR + 8.00%		
Dental Corp of Canada Inc		
8.50%, 06/01/2026[(q)]	17,170	16,140
3 Month USD LIBOR + 7.50%		
Dentalcorp Health Services ULC		
4.75%, 06/01/2025[(q)]	2,664	2,562
3 Month USD LIBOR + 3.75%		
Sound Inpatient Physicians Holdings LLC		
6.90%, 06/26/2026[(q)]	6,525	6,325
3 Month USD LIBOR + 6.75%		
		$ 47,236
Insurance - 0.59%		
Asurion LLC		
6.65%, 08/04/2025[(q)]	15,469	15,469
3 Month USD LIBOR + 6.50%		
6.65%, 08/04/2025[(q)]	13,220	13,220
3 Month USD LIBOR + 6.50%		
Internet - 1.21%		
CNT Holdings		
0.00%, 12/16/2028[(q),(r)]	5,681	5,688
MH Sub I LLC		
7.65%, 09/15/2025[(q)]	18,013	17,900
3 Month USD LIBOR + 7.50%		
Ten-X LLC		
9.00%, 09/29/2025[(f),(g),(q)]	35,440	35,440
1 Month USD LIBOR + 8.00%		
		$ 59,028
Investment Companies - 0.47%		
Masergy Holdings Inc		
8.50%, 12/16/2024[(q)]	13,674	13,196
3 Month USD LIBOR + 7.50%		

See accompanying notes.

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SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)
Investment Companies (continued)		
Zest Acquisition Corp		
8.50%, 03/06/2026[q]	$ 11,260	$ 9,627
3 Month USD LIBOR + 7.50%		
		$ 22,823
Lodging - 0.04%		
Caesars Resort Collection LLC		
4.65%, 07/20/2025[q]	1,825	1,765
1 Month USD LIBOR + 4.50%		
Machinery - Diversified - 0.57%		
Engineered Machinery Holdings Inc		
8.25%, 07/25/2025[q]	22,333	22,075
3 Month USD LIBOR + 7.25%		
Granite US Holdings Corp		
5.47%, 09/30/2026[q]	6,327	5,916
1 Month USD LIBOR + 5.25%		
		$ 27,991
Miscellaneous Manufacturers - 0.07%		
UTEX Industries Inc		
0.00%, 05/22/2021[d],[q]	11,628	3,442
3 Month USD LIBOR + 4.00%		
0.00%, 05/22/2022[d],[q]	21,490	258
1 Month USD LIBOR + 7.25%		
		$ 3,700
Oil & Gas - 0.10%		
Encino Acquisition Partners Holdings LLC		
7.75%, 10/29/2025[q]	5,860	4,827
3 Month USD LIBOR + 6.75%		
Pharmaceuticals - 0.69%		
Lanai Holdings III Inc		
1.00%, PIK 10.50%, 08/14/2023[o],[q]	11,741	9,745
3 Month USD LIBOR + 8.50%		
Packaging Coordinators Midco Inc		
9.75%, 06/29/2024[q]	24,050	23,885
3 Month USD LIBOR + 8.75%		
		$ 33,630
REITs - 0.06%		
CoreCivic Inc		
5.50%, 12/12/2024[q]	3,248	3,178
1 Month USD LIBOR + 4.50%		
Software - 0.56%		
Applied Systems Inc		
8.00%, 09/19/2025[q]	4,425	4,447
3 Month USD LIBOR + 7.00%		
Greeneden US Holdings II LLC		
0.00%, 10/08/2027[q],[r]	4,376	4,303
1 Month USD LIBOR + 4.00%		
3.40%, 12/01/2023[q]	2,896	2,872
3 Month USD LIBOR + 3.25%		
Informatica LLC		
7.13%, 02/14/2025[q]	5,950	6,024
Skillsoft		
7.88%, 04/27/2025[q]	3,943	3,897
3 Month USD LIBOR + 7.50%		
Sophia LP		
4.50%, 09/23/2027[q]	3,750	3,685
1 Month USD LIBOR + 3.75%		
Ultimate Software Group Inc/The		
7.50%, 05/03/2027[q]	1,950	1,979
1 Month USD LIBOR + 6.75%		
		$ 27,207
TOTAL SENIOR FLOATING RATE INTERESTS		$ 418,653

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS - 0.03%	Principal Amount (000's)	Value (000's)
U.S. Treasury - 0.03%		
0.38%, 09/30/2027	$ 1,400	$ 1,377
TOTAL U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS		$ 1,377
Total Investments		**$ 4,850,096**
Other Assets and Liabilities - 0.91%		**44,586**
TOTAL NET ASSETS - 100.00%		**$ 4,894,682**

(a) Current yield shown is as of period end.
(b) Security or a portion of the security was received as collateral for securities lending. At the end of the period, the value of these securities totaled $25,752 or 0.53% of net assets.
(c) Affiliated Security. Security is either an affiliate (and registered under the Investment Company Act of 1940) or an affiliate as defined by the Investment Company Act of 1940 (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.
(d) Non-income producing security
(e) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities totaled $1,719,014 or 35.12% of net assets.
(f) The value of these investments was determined using significant unobservable inputs.
(g) Fair value of these investments is determined in good faith by the Manager under procedures established and periodically reviewed by the Board of Directors. Certain inputs used in the valuation may be unobservable; however, each security is evaluated individually for purposes of ASC 820 which results in not all securities being identified as Level 3 of the fair value hierarchy. At the end of the period, the fair value of these securities totaled $178,713 or 3.65% of net assets.
(h) Security or a portion of the security was on loan at the end of the period.
(i) Perpetual security. Perpetual securities pay an indefinite stream of interest, but they may be called by the issuer at an earlier date. Date shown, if any, reflects the next call date or final legal maturity date. Rate shown is as of period end.
(j) Rate shown is as of period end. The rate may be a variable or floating rate or a fixed rate which may convert to a variable or floating rate in the future.
(k) Security is a contingent convertible security, ("CoCo"). CoCo's are hybrid debt securities that may convert to equity or have their principal written down upon occurrence of certain "triggers". See notes for additional information. At the end of the period, the value of these securities totaled $130,723 or 2.67% of net assets.
(l) Security purchased on a when-issued basis.
(m) Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description. Rate shown is the rate in effect as of period end.
(n) Security is an Interest Only Strip.
(o) Payment in kind; the issuer has the option of paying additional securities in lieu of cash.
(p) Restricted Security. Please see Restricted Securities sub-schedule for additional information.
(q) Rate information disclosed is based on an average weighted rate of the underlying tranches as of period end.
(r) This Senior Floating Rate Note will settle after October 31, 2020, at which time the interest rate will be determined.

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Portfolio Summary (unaudited)

Location	Percent
United States	68.72%
Canada	3.26%
United Kingdom	2.72%
Netherlands	2.10%
Cayman Islands	1.70%
Mexico	1.66%
Japan	1.64%
France	1.43%
Supranational	1.04%
Switzerland	0.79%
Virgin Islands, British	0.68%
Australia	0.66%
Germany	0.58%
Luxembourg	0.56%
Russian Federation	0.55%
India	0.52%
Indonesia	0.50%
Italy	0.45%
Ireland	0.43%
Brazil	0.41%
Hong Kong	0.36%
Jersey, Channel Islands	0.36%
Spain	0.32%
Sweden	0.31%
Peru	0.31%
Dominican Republic	0.30%
Ukraine	0.27%
Denmark	0.27%
Mauritius	0.26%
Romania	0.26%
Colombia	0.26%
Israel	0.25%
Singapore	0.24%
Egypt	0.24%
Turkey	0.24%
Ghana	0.21%
Argentina	0.21%
Kenya	0.20%
United Arab Emirates	0.20%
Saudi Arabia	0.17%
Cote d'Ivoire	0.17%
Austria	0.16%
China	0.16%
South Africa	0.15%
Belarus	0.14%
Belgium	0.14%
Poland	0.14%
Isle of Man	0.14%
Angola	0.14%
Bermuda	0.13%
Senegal	0.13%
Tunisia	0.12%
Azerbaijan	0.12%
Venezuela	0.11%
Mozambique	0.11%
Gabon	0.11%
El Salvador	0.10%
Korea, Republic Of	0.09%
Morocco	0.08%
Chile	0.08%
Norway	0.08%
Qatar	0.07%
Oman	0.07%
Panama	0.07%
Malaysia	0.07%
Taiwan	0.07%
Togo	0.06%
Nigeria	0.06%
Trinidad And Tobago	0.04%
Puerto Rico	0.04%

Portfolio Summary (unaudited) (continued)

Location	Percent
Honduras	0.04%
Portugal	0.03%
Finland	0.03%
Vietnam	0.03%
Ecuador	0.03%
Paraguay	0.02%
Sri Lanka	0.02%
Guatemala	0.02%
New Zealand	0.02%
Mongolia	0.01%
Kazakhstan	0.01%
Cyprus	0.01%
Thailand	0.01%
Philippines	0.01%
Serbia	0.01%
Cambodia	0.00%
Other Assets and Liabilities	0.91%
TOTAL NET ASSETS	100.00%

See accompanying notes.

Schedule of Investments
Global Diversified Income Fund
October 31, 2020

Affiliated Securities	October 31, 2019 Value	Purchases Cost	Sales Proceeds	October 31, 2020 Value
Principal Government Money Market Fund - Institutional Class 0.00%	$ 225,082	$ 6,165,524	$ 6,250,071	$ 140,535
	$ 225,082	$ 6,165,524	$ 6,250,071	$ 140,535

	Income[a]	Realized Gain/Loss on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/ Loss
Principal Government Money Market Fund - Institutional Class 0.00%	$ 1,380	$ —	$ —	$ —
	$ 1,380	$ —	$ —	$ —

Amounts in thousands.

(a) Amount excludes earnings from securities lending collateral.

Restricted Securities

Security Name	Acquisition Date	Cost	Value	Percent of Net Assets
Material Sciences Corp 0.00%, PIK 9.75%, 01/09/2024	12/22/2016 - 06/30/2020	$ 23,070	$ 22,309	0.46%
Real Alloy Holding Inc 0.00%, PIK 11.00%, 11/30/2023	05/31/2018-06/30/2020	19,795	19,795	0.40%
Specialty Steel 10.68%, 11/15/2022	11/15/2017	41,148	41,564	0.85%
SportsNet New York 10.25%, 01/15/2025	12/27/2017	19,789	19,889	0.41%
Total		$	103,557	2.12%

Amounts in thousands.

Foreign Currency Contracts

Counterparty	Settlement Date	Currency to Accept		Currency to Deliver		Unrealized Appreciation/(Depreciation) Asset	Liability
Bank of New York Mellon	11/20/2020	EUR	293	$	345	$ —	$ (3)
Bank of New York Mellon	11/20/2020	$	5,803	EUR	4,900	94	—
Barclays Bank PLC	11/30/2020	CZK	118,989	$	5,099	—	(8)
Barclays Bank PLC	11/30/2020	PLN	13,108	$	3,333	—	(20)
Citigroup Inc	11/16/2020	EUR	303	$	359	—	(6)
Goldman Sachs & Co	11/20/2020	$	10,199	PEN	36,600	71	—
Goldman Sachs & Co	11/20/2020	RUB	42,000	$	541	—	(13)
HSBC Securities Inc	11/04/2020	$	1,774	BRL	9,948	40	—
HSBC Securities Inc	11/20/2020	$	15,925	RUB	1,242,000	320	—
HSBC Securities Inc	11/20/2020	RUB	580,000	$	7,423	—	(136)
HSBC Securities Inc	11/20/2020	$	4,002	ZAR	66,400	—	(72)
JPMorgan Chase	11/04/2020	BRL	25,340	$	4,506	—	(90)
JPMorgan Chase	11/04/2020	$	2,732	BRL	15,338	59	—
JPMorgan Chase	11/16/2020	$	47,498	EUR	40,544	268	—
JPMorgan Chase	11/16/2020	EUR	471	$	555	—	(6)
JPMorgan Chase	11/20/2020	PEN	8,000	$	2,227	—	(13)
JPMorgan Chase	11/30/2020	$	4,947	MXN	105,000	11	—
JPMorgan Chase	11/30/2020	$	632	ZAR	10,354	—	(3)
JPMorgan Chase	12/02/2020	$	2,783	BRL	16,058	—	(12)
Toronto Dominion Bank	11/30/2020	$	1,912	EUR	1,628	15	—
Toronto Dominion Bank	11/30/2020	MXN	83,568	$	3,912	17	—
Total					$	895	$ (382)

Amounts in thousands.

Total Return Swaps

Counterparty	Reference Entity	Contracts	Pay/Receive Positive Return	Financing Rate	Payment Frequency	Expiration Date	Notional Amount	Upfront Payments/ (Receipts)	Value and Unrealized Appreciation/ (Depreciation) Asset	Liability
JPMorgan Chase	Egypt Treasury Bills, 0.00%, 12/08/2020	125,000,000	Receive	3 Month USD LIBOR + 0.70%	Quarterly	12/09/2020	$ 7,676	$ —	$ 181	$ —
Total								$ —	$ 181	$ —

Amounts in thousands except contracts.

Schedule of Investments
Global Real Estate Securities Fund
October 31, 2020

INVESTMENT COMPANIES - 0.86%	Shares Held	Value (000's)
Money Market Funds - 0.86%		
BlackRock Liquidity FedFund - Institutional Class 0.05%[a],[b]	2,400	$ 2
Principal Government Money Market Fund - Institutional Class 0.00%[a],[c],[d]	23,378,695	23,379
		$ 23,381
TOTAL INVESTMENT COMPANIES		$ 23,381

COMMON STOCKS - 99.35%	Shares Held	Value (000's)
Engineering & Construction - 0.76%		
Lendlease Corp Ltd	2,469,230	$ 20,771
Internet - 0.32%		
21Vianet Group Inc ADR[d],[e]	379,832	8,721
Lodging - 1.19%		
Choice Hotels International Inc	117,621	10,274
City Developments Ltd	2,856,100	13,264
Hilton Worldwide Holdings Inc	101,528	8,915
		$ 32,453
Real Estate - 16.97%		
Castellum AB	1,033,596	21,520
Entra ASA [f]	1,665,681	21,775
ESR Cayman Ltd [d],[f]	2,318,400	7,003
Fabege AB	1,720,677	21,727
Hang Lung Properties Ltd	7,115,000	17,321
LEG Immobilien AG	205,067	27,715
Mitsubishi Estate Co Ltd	3,818,200	56,952
Mitsui Fudosan Co Ltd	1,516,493	25,822
New World Development Co Ltd	10,307,250	49,211
Sun Hung Kai Properties Ltd	4,092,000	52,672
Sunac China Holdings Ltd	2,049,000	7,594
Vonovia SE	2,190,239	139,876
Wihlborgs Fastigheter AB	806,956	14,545
		$ 463,733
REITs - 78.29%		
Alexandria Real Estate Equities Inc	359,727	54,506
Allied Properties Real Estate Investment Trust	1,268,004	30,751
American Campus Communities Inc	281,931	10,561
American Homes 4 Rent	2,165,738	61,225
American Tower Corp	239,959	55,107
Apartment Investment and Management Co	909,682	29,019
Ascendas Real Estate Investment Trust	11,555,700	24,384
AvalonBay Communities Inc	560,567	77,992
Big Yellow Group PLC	893,376	12,732
Boston Properties Inc	200,820	14,541
Brandywine Realty Trust	552,565	4,840
Broadstone Net Lease Inc	973,038	16,055
Camden Property Trust	281,593	25,974
Canadian Apartment Properties REIT	867,656	27,893
CapitaLand Integrated Commercial Trust	11,669,544	14,792
Charter Hall Group	1,167,860	10,126
CoreSite Realty Corp	153,425	18,313
Cousins Properties Inc	998,068	25,431
CubeSmart	1,218,644	41,349
CyrusOne Inc	361,686	25,698
Daiwa Office Investment Corp	5,353	29,049
Dexus	3,919,807	23,715
Equinix Inc	47,791	34,947
Equity LifeStyle Properties Inc	452,416	26,779
Equity Residential	433,555	20,368
Essex Property Trust Inc	337,360	69,020
Extra Space Storage Inc	397,474	46,087
Federal Realty Investment Trust	82,282	5,659
First Industrial Realty Trust Inc	572,413	22,788
Gecina SA	226,219	28,083
Goodman Group	4,137,600	53,554
Great Portland Estates PLC	1,607,414	12,017
Healthcare Realty Trust Inc	710,670	19,757
Healthcare Trust of America Inc	1,992,204	48,411
Industrial & Infrastructure Fund Investment Corp	21,270	36,208
Inmobiliaria Colonial Socimi SA	3,393,195	24,155
InterRent Real Estate Investment Trust	1,230,995	10,496

COMMON STOCKS (continued)	Shares Held	Value (000's)
REITs (continued)		
Invitation Homes Inc	3,254,253	$ 88,711
Japan Hotel REIT Investment Corp	32,152	15,570
Kilroy Realty Corp	365,780	17,221
Klepierre SA	599,647	7,598
Link REIT	5,630,400	42,970
Mapletree Industrial Trust	6,293,900	14,027
Merlin Properties Socimi SA	2,414,659	16,253
MGM Growth Properties LLC	380,881	10,074
Mori Hills REIT Investment Corp	10,840	13,352
Nippon Prologis REIT Inc [d]	6,358	20,927
Nomura Real Estate Master Fund Inc	29,760	35,538
Park Hotels & Resorts Inc	914,220	9,078
Prologis Inc	1,643,068	162,991
Prologis Property Mexico SA de CV	4,169,462	8,389
Regency Centers Corp	667,779	23,766
Rexford Industrial Realty Inc	1,261,394	58,604
Sabra Health Care REIT Inc	893,715	11,761
Saul Centers Inc	248,243	6,144
Scentre Group	4,604,677	6,795
Segro PLC	7,778,973	90,895
Sekisui House Reit Inc	28,225	19,738
Simon Property Group Inc	283,880	17,831
STORE Capital Corp	1,668,901	42,891
Summit Hotel Properties Inc	45,408	240
Summit Industrial Income REIT	2,352,072	23,780
Sun Communities Inc	436,027	60,010
Taubman Centers Inc	95,462	3,190
Terreno Realty Corp	335,314	18,871
UNITE Group PLC/The [d]	3,042,983	32,839
United Urban Investment Corp	35,801	38,224
Ventas Inc	148,282	5,853
VICI Properties Inc	1,369,101	31,421
Welltower Inc	1,553,383	83,525
Weyerhaeuser Co	307,722	8,398
		$ 2,139,857
Storage & Warehousing - 0.89%		
Safestore Holdings PLC	2,339,768	24,357
Telecommunications - 0.93%		
NEXTDC Ltd [d]	2,833,204	25,368
TOTAL COMMON STOCKS		$ 2,715,260
Total Investments		**$ 2,738,641**
Other Assets and Liabilities - (0.21)%		**(5,619)**
TOTAL NET ASSETS - 100.00%		**$ 2,733,022**

(a) Current yield shown is as of period end.
(b) Security or a portion of the security was received as collateral for securities lending. At the end of the period, the value of these securities totaled $2 or 0.00% of net assets.
(c) Affiliated Security. Security is either an affiliate (and registered under the Investment Company Act of 1940) or an affiliate as defined by the Investment Company Act of 1940 (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.
(d) Non-income producing security
(e) Security or a portion of the security was on loan at the end of the period.
(f) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities totaled $28,778 or 1.05% of net assets.

See accompanying notes.

Schedule of Investments
Global Real Estate Securities Fund
October 31, 2020

Portfolio Summary (unaudited)

Location	Percent
United States	53.35%
Japan	10.65%
United Kingdom	6.33%
Hong Kong	6.19%
Germany	6.13%
Australia	5.14%
Canada	3.39%
Singapore	2.42%
Sweden	2.12%
Spain	1.47%
France	1.31%
Norway	0.80%
China	0.60%
Mexico	0.31%
Other Assets and Liabilities	(0.21)%
TOTAL NET ASSETS	100.00%

Affiliated Securities	**October 31, 2019 Value**	**Purchases Cost**	**Sales Proceeds**	**October 31, 2020 Value**
Principal Government Money Market Fund - Institutional Class 0.00%	$ 6,414	$ 883,863	$ 866,898	$ 23,379
	$ 6,414	$ 883,863	$ 866,898	$ 23,379

	Income[(a)]	**Realized Gain/Loss on Investments**	**Realized Gain from Capital Gain Distributions**	**Change in Unrealized Gain/ Loss**
Principal Government Money Market Fund - Institutional Class 0.00%	$ 237	$ —	$ —	$ —
	$ 237	$ —	$ —	$ —

Amounts in thousands.

(a) Amount excludes earnings from securities lending collateral.

Schedule of Investments
Government & High Quality Bond Fund
October 31, 2020

INVESTMENT COMPANIES - 16.26%	Shares Held	Value (000's)
Money Market Funds - 16.26%		
Principal Government Money Market Fund - Institutional Class 0.00%[a],[b],[c]	250,684,802	$ 250,685
TOTAL INVESTMENT COMPANIES		$ 250,685

BONDS - 20.25%	Principal Amount (000's)	Value (000's)
Automobile Asset Backed Securities - 0.80%		
Santander Retail Auto Lease Trust 2020-B		
0.42%, 11/20/2023[d]	$ 12,255	$ 12,254
Commercial Mortgage Backed Securities - 5.51%		
Citigroup Commercial Mortgage Trust 2016-GC36		
4.75%, 02/10/2049[e]	4,400	3,901
COMM 2013-CCRE9 Mortgage Trust		
4.24%, 07/10/2045[d],[e]	2,400	1,836
COMM 2014-CCRE19 Mortgage Trust		
4.71%, 08/10/2047[e]	3,700	3,807
Freddie Mac Multifamily Structured Pass Through Certificates		
2.37%, 05/25/2022	7,700	7,901
3.30%, 04/25/2023[e]	13,000	13,880
3.46%, 08/25/2023[e]	12,400	13,351
3.53%, 10/25/2023[e]	5,800	6,265
Ginnie Mae		
0.37%, 10/16/2053[e],[f]	9,021	239
0.41%, 10/16/2054[e],[f]	35,161	601
0.42%, 10/16/2054[e],[f]	29,437	446
0.43%, 06/16/2052[e],[f]	20,881	258
0.47%, 12/16/2053[e],[f]	23,288	587
0.50%, 06/16/2054[e],[f]	41,866	610
0.54%, 04/16/2047[e],[f]	60,244	1,692
0.54%, 08/16/2051[e],[f]	47,928	1,058
0.56%, 10/16/2054[e],[f]	40,627	891
0.57%, 03/16/2060[e],[f]	21,011	1,099
0.61%, 07/16/2060[e],[f]	17,548	1,100
0.66%, 11/16/2052[e],[f]	40,072	1,213
0.67%, 01/16/2056[e],[f]	13,346	431
0.71%, 02/16/2053[e],[f]	28,819	1,075
0.72%, 06/16/2057[e],[f]	9,526	423
0.75%, 09/16/2053[e],[f]	36,725	1,144
2.60%, 05/16/2059	3,382	3,547
2.60%, 03/16/2060	6,182	6,482
GS Mortgage Securities Trust 2013-GC13		
4.08%, 07/10/2046[d],[e]	5,000	3,898
Wells Fargo Commercial Mortgage Trust 2014-LC16		
4.46%, 08/15/2050	5,250	4,697
Wells Fargo Commercial Mortgage Trust 2015-C31		
4.60%, 11/15/2048[e]	2,500	2,433
		$ 84,865
Credit Card Asset Backed Securities - 2.66%		
American Express Credit Account Master Trust		
2.99%, 12/15/2023	10,858	11,022
Barclays Dryrock Issuance Trust		
0.48%, 07/15/2024	12,745	12,768
1.00 x 1 Month USD LIBOR + 0.33%		
Chase Issuance Trust		
0.35%, 04/17/2023	17,208	17,221
1.00 x 1 Month USD LIBOR + 0.20%		
		$ 41,011
Mortgage Backed Securities - 10.55%		
Citigroup Mortgage Loan Trust 2015-PS1		
5.25%, 09/25/2042[d],[e]	6,623	7,008
CSMC Trust 2015-1		
3.93%, 01/25/2045[d],[e]	6,124	6,279
Fannie Mae Interest Strip		
3.50%, 12/25/2043[e],[f]	3,421	512
7.00%, 04/25/2024[f]	14	1

BONDS (continued)	Principal Amount (000's)	Value (000's)
Mortgage Backed Securities (continued)		
Fannie Mae REMICS		
0.75%, 04/25/2027	$ 5	$ 5
1.00 x 1 Month USD LIBOR + 0.60%		
2.50%, 02/25/2028[f]	8,185	435
2.56%, 06/25/2045[f]	11,965	672
1.00 x US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.00%		
3.00%, 07/25/2032[f]	8,004	671
3.00%, 10/25/2040[f]	16,207	704
3.00%, 04/25/2042	4,127	4,203
3.00%, 08/25/2042	2,745	2,787
3.00%, 02/25/2043	3,625	3,768
3.00%, 03/25/2046	4,079	4,223
3.00%, 05/25/2048	1,641	1,732
3.50%, 02/25/2036[f]	5,895	636
3.50%, 01/25/2040[f]	6,900	296
3.50%, 11/25/2042	9,708	10,480
3.50%, 02/25/2043[f]	10,745	739
3.50%, 02/25/2043	641	672
3.50%, 07/25/2043[f]	8,468	657
3.50%, 08/25/2045	2,931	3,182
4.00%, 06/25/2039	6,350	6,527
4.00%, 12/25/2039[f]	3,116	117
4.50%, 04/25/2045[f]	16,091	2,735
5.85%, 10/25/2046[f]	3,960	927
(1.00) x 1 Month USD LIBOR + 6.00%		
7.00%, 04/25/2032	645	760
Freddie Mac REMICS		
2.50%, 11/15/2032	3,305	3,504
2.50%, 02/15/2043	1,877	1,981
3.00%, 11/15/2030[f]	2,325	52
3.00%, 06/15/2040	2,614	2,659
3.00%, 10/15/2041	1,354	1,380
3.00%, 10/15/2042	1,062	1,125
3.00%, 04/15/2046	1,943	2,101
3.00%, 11/15/2046	2,739	2,873
3.50%, 03/15/2029	3,527	3,657
3.50%, 04/15/2040[f]	3,365	124
3.50%, 07/15/2042	2,198	2,203
3.50%, 05/15/2043	2,862	2,943
3.50%, 09/15/2043	7,680	7,788
4.00%, 05/15/2039	3,971	4,084
4.00%, 11/15/2042[f]	5,645	679
4.00%, 11/15/2045	553	609
6.50%, 08/15/2027	58	62
Ginnie Mae		
3.00%, 05/16/2037	7,234	7,337
3.00%, 09/20/2050[f]	28,475	3,434
3.50%, 08/20/2039[f]	11,004	435
3.50%, 01/20/2043[f]	11,549	1,959
3.50%, 10/20/2044[f]	14,866	1,550
3.50%, 11/20/2045	4,500	4,737
3.50%, 10/20/2049[f]	22,769	2,978
4.00%, 11/16/2038	185	190
4.00%, 04/20/2044[f]	4,322	358
4.00%, 01/20/2046[f]	7,022	546
5.00%, 11/20/2039	2,195	2,506
5.90%, 08/20/2042[f]	5,212	1,166
(1.00) x 1 Month USD LIBOR + 6.05%		
5.95%, 06/20/2046[f]	4,051	822
(1.00) x 1 Month USD LIBOR + 6.10%		
6.05%, 08/20/2042[f]	6,896	1,118
(1.00) x 1 Month USD LIBOR + 6.20%		
6.05%, 11/20/2045[f]	3,880	848
(1.00) x 1 Month USD LIBOR + 6.20%		
6.05%, 09/20/2047[f]	5,582	1,233
(1.00) x 1 Month USD LIBOR + 6.20%		

See accompanying notes.

Schedule of Investments
Government & High Quality Bond Fund
October 31, 2020

BONDS (continued)	Principal Amount (000's)	Value (000's)
Mortgage Backed Securities (continued)		
Ginnie Mae (continued)		
6.05%, 09/20/2047[f]	$ 4,867	$ 919
(1.00) x 1 Month USD LIBOR + 6.20%		
6.10%, 06/20/2044[f]	10,036	1,267
(1.00) x 1 Month USD LIBOR + 6.25%		
6.10%, 08/16/2045[f]	2,650	589
(1.00) x 1 Month USD LIBOR + 6.25%		
6.60%, 11/20/2045[f]	3,742	883
(1.00) x 1 Month USD LIBOR + 6.75%		
JP Morgan Mortgage Trust 2016-4		
3.50%, 10/25/2046[d],[e]	2,654	2,711
JP Morgan Mortgage Trust 2018-8		
4.00%, 01/25/2049[d],[e]	1,619	1,655
JP Morgan Mortgage Trust 2019-9		
3.50%, 05/25/2050[d],[e]	2,995	3,062
New Residential Mortgage Loan Trust 2015-2		
5.52%, 08/25/2055[d],[e]	5,135	5,546
NRP Mortgage Trust 2013-1		
3.31%, 07/25/2043[d],[e]	5,650	5,663
Sequoia Mortgage Trust 2013-2		
3.64%, 02/25/2043[e]	5,244	5,379
Sequoia Mortgage Trust 2017-3		
3.78%, 04/25/2047[d],[e]	2,282	2,365
Sequoia Mortgage Trust 2017-5		
3.50%, 08/25/2047[d],[e]	796	824
Sequoia Mortgage Trust 2018-5		
3.50%, 05/25/2048[d],[e]	1,994	2,063
		$ 162,695
Other Asset Backed Securities - 0.73%		
CNH Equipment Trust 2016-C		
1.76%, 09/15/2023	993	994
Towd Point Mortgage Trust		
4.25%, 10/25/2053[d],[e]	5,000	5,409
Verizon Owner Trust 2018-A		
3.23%, 04/20/2023	4,834	4,903
		$ 11,306
TOTAL BONDS		$ 312,131

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS - 78.40%	Principal Amount (000's)	Value (000's)
Federal Home Loan Mortgage Corporation (FHLMC) - 10.25%		
2.50%, 08/01/2027	$ 832	$ 867
2.50%, 02/01/2028	2,504	2,636
3.00%, 02/01/2027	2,125	2,253
3.00%, 02/01/2032	5,542	5,979
3.00%, 01/01/2033	3,826	4,150
3.00%, 04/01/2035	1,638	1,743
3.00%, 03/01/2037	3,804	3,984
3.00%, 10/01/2042	5,019	5,566
3.00%, 10/01/2042	5,416	5,870
3.00%, 05/01/2043	1,886	2,071
3.00%, 07/01/2045	5,458	5,965
3.00%, 10/01/2046	7,002	7,763
3.00%, 01/01/2047	5,414	6,001
3.50%, 11/01/2026	1,165	1,232
3.50%, 02/01/2032	2,733	2,951
3.50%, 04/01/2032	2,479	2,677
3.50%, 12/01/2041	1,946	2,179
3.50%, 04/01/2042	4,928	5,354
3.50%, 07/01/2042	6,717	7,350
3.50%, 08/01/2043	4,389	4,889
3.50%, 02/01/2044	4,750	5,167
3.50%, 07/01/2046	7,241	8,100
3.50%, 11/01/2046	4,535	4,997
3.50%, 01/01/2048	7,939	8,881
3.85%, 10/01/2032	1	1
1.00 x 12 Month USD LIBOR + 1.98%		
4.00%, 12/01/2041	3,242	3,702
4.00%, 07/01/2042	2,485	2,839

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)	Principal Amount (000's)	Value (000's)
Federal Home Loan Mortgage Corporation (FHLMC) (continued)		
4.00%, 09/15/2042	$ 1,507	$ 1,715
4.00%, 07/01/2043	2,965	3,392
4.00%, 10/01/2045	6,221	7,041
4.00%, 11/01/2047	2,093	2,392
4.00%, 01/01/2048	6,433	7,354
4.50%, 04/01/2041	3,461	4,033
4.50%, 11/01/2043	3,111	3,623
5.00%, 10/01/2025	28	31
5.00%, 12/01/2032	21	23
5.00%, 02/01/2033	287	328
5.00%, 01/01/2034	2,833	3,265
5.00%, 05/01/2034	69	80
5.00%, 07/01/2035	27	31
5.00%, 07/01/2035	1	2
5.00%, 10/01/2035	5	6
5.00%, 11/01/2035	234	270
5.00%, 07/01/2044	2,289	2,639
5.00%, 03/01/2048	3,824	4,477
5.50%, 03/01/2029	1	1
5.50%, 05/01/2033	5	6
5.50%, 10/01/2033	11	12
5.50%, 12/01/2033	214	253
5.50%, 07/01/2037	12	14
5.50%, 04/01/2038	3	4
5.50%, 05/01/2038	25	29
6.00%, 01/01/2021	1	1
6.00%, 06/01/2028	4	5
6.00%, 05/01/2031	59	69
6.00%, 10/01/2031	2	2
6.00%, 02/01/2032	14	15
6.00%, 11/01/2033	262	297
6.00%, 09/01/2034	46	54
6.00%, 02/01/2035	38	45
6.00%, 10/01/2036	30	35
6.00%, 03/01/2037	57	65
6.00%, 05/01/2037	85	101
6.00%, 01/01/2038	10	11
6.00%, 03/01/2038	29	32
6.00%, 04/01/2038	39	43
6.00%, 07/01/2038	130	149
6.00%, 10/01/2038	73	85
6.50%, 12/01/2021	18	19
6.50%, 04/01/2022	28	28
6.50%, 05/01/2022	18	18
6.50%, 08/01/2022	9	10
6.50%, 05/01/2023	21	21
6.50%, 07/01/2023	1	1
6.50%, 07/01/2025	1	1
6.50%, 09/01/2025	1	1
6.50%, 10/01/2025	1	1
6.50%, 03/01/2029	23	26
6.50%, 04/01/2031	107	120
6.50%, 10/01/2031	41	45
6.50%, 02/01/2032	5	6
6.50%, 04/01/2032	5	5
6.50%, 04/01/2035	4	5
6.50%, 02/01/2037	27	31
7.00%, 07/01/2024	1	1
7.00%, 01/01/2028	154	168
7.00%, 06/01/2029	53	61
7.00%, 04/01/2031	38	44
7.00%, 10/01/2031	62	71
7.00%, 04/01/2032	94	110
7.50%, 12/01/2030	3	3
7.50%, 02/01/2031	9	10
7.50%, 02/01/2031	1	1
8.50%, 07/01/2029	64	69
		$ 158,073

See accompanying notes.

Schedule of Investments
Government & High Quality Bond Fund
October 31, 2020

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)	Principal Amount (000's)	Value (000's)
Federal National Mortgage Association (FNMA) - 0.47%		
3.00%, 04/01/2043	$ 5,365	$ 5,767
3.65%, 12/01/2033	40	40
1.00 x 12 Month USD LIBOR + 1.65%		
5.50%, 05/01/2033	69	72
6.00%, 01/01/2032	94	102
6.00%, 04/01/2033	153	167
6.00%, 09/01/2034	317	357
6.50%, 06/01/2031	55	65
6.50%, 11/01/2032	261	287
6.50%, 11/01/2032	85	94
7.00%, 08/01/2028	35	39
7.00%, 12/01/2028	36	41
7.00%, 07/01/2029	42	48
7.00%, 07/01/2032	51	56
7.50%, 12/01/2024	43	44
7.50%, 02/01/2030	47	50
		$ 7,229
Federal National Mortgage Association (FNMA)/Federal Home Loan Mortgage Corporation (FHLMC) Uniform Mortgage-Backed Security - 48.13%		
2.00%, 08/01/2028	1,629	1,698
2.00%, 07/01/2030	4,194	4,372
2.00%, 11/01/2035[g]	23,000	23,857
2.00%, 11/01/2050[g]	17,100	17,638
2.50%, 06/01/2027	2,961	3,107
2.50%, 05/01/2028	1,372	1,446
2.50%, 08/01/2028	1,829	1,933
2.50%, 03/01/2030	4,331	4,591
2.50%, 07/01/2030	6,031	6,365
2.50%, 12/01/2031	5,906	6,299
2.50%, 08/01/2035	12,578	13,255
2.50%, 04/01/2050	13,306	13,875
2.50%, 06/01/2050	12,361	12,942
2.50%, 11/01/2050[g]	89,210	92,963
3.00%, 04/01/2027	2,080	2,211
3.00%, 05/01/2029	3,770	4,033
3.00%, 01/01/2030	312	333
3.00%, 08/01/2031	6,291	6,832
3.00%, 06/01/2033	8,412	8,995
3.00%, 12/01/2034	4,567	4,783
3.00%, 10/01/2036	4,792	5,193
3.00%, 11/01/2042	5,775	6,365
3.00%, 12/01/2042	4,492	4,951
3.00%, 12/01/2042	4,414	4,844
3.00%, 01/01/2043	4,195	4,606
3.00%, 02/01/2043	4,639	5,144
3.00%, 06/01/2043	8,060	8,883
3.00%, 08/01/2043	5,226	5,757
3.00%, 07/01/2045	2,020	2,217
3.00%, 01/01/2046	4,275	4,709
3.00%, 07/01/2046	5,743	6,219
3.00%, 09/01/2046	4,921	5,447
3.00%, 10/01/2046	5,705	6,234
3.00%, 11/01/2046	9,059	10,039
3.00%, 12/01/2046	4,729	5,209
3.00%, 12/01/2046	6,734	7,297
3.00%, 01/01/2047	7,594	8,413
3.00%, 01/01/2047	5,337	5,914
3.00%, 01/01/2047	8,380	9,285
3.00%, 10/01/2049	10,244	10,704
3.00%, 12/01/2049	8,708	9,103
3.00%, 01/01/2050	12,491	13,056
3.00%, 02/01/2050	12,647	13,218
3.50%, 08/01/2031	3,127	3,442
3.50%, 02/01/2033	6,596	7,257
3.50%, 09/01/2033	6,490	7,144
3.50%, 06/01/2039	3,157	3,429
3.50%, 02/01/2042	4,721	5,329
3.50%, 06/01/2042	2,280	2,493

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)	Principal Amount (000's)	Value (000's)
Federal National Mortgage Association (FNMA)/Federal Home Loan Mortgage Corporation (FHLMC) Uniform Mortgage-Backed Security (continued)		
3.50%, 11/01/2042	$ 3,650	$ 4,065
3.50%, 02/01/2043	1,560	1,762
3.50%, 05/01/2043	3,813	4,267
3.50%, 05/01/2043	2,150	2,427
3.50%, 09/01/2044	10,878	12,273
3.50%, 11/01/2044	4,283	4,832
3.50%, 03/01/2045	2,287	2,527
3.50%, 03/01/2045	3,936	4,403
3.50%, 06/01/2045	4,815	5,433
3.50%, 08/01/2045	4,381	4,943
3.50%, 09/01/2045	3,854	4,290
3.50%, 10/01/2045	4,458	5,030
3.50%, 11/01/2045	7,563	8,460
3.50%, 01/01/2046	3,953	4,459
3.50%, 03/01/2046	5,569	6,282
3.50%, 04/01/2046	5,739	6,474
3.50%, 10/01/2047	4,074	4,597
3.50%, 11/01/2048	10,951	12,353
3.50%, 05/01/2049	7,158	8,005
4.00%, 01/01/2034	895	977
4.00%, 10/01/2037	4,151	4,482
4.00%, 09/01/2040	1,843	2,041
4.00%, 02/01/2042	1,591	1,798
4.00%, 01/01/2043	1,577	1,803
4.00%, 03/01/2043	2,755	3,062
4.00%, 08/01/2043	5,355	6,126
4.00%, 04/01/2044	2,031	2,323
4.00%, 08/01/2044	7,372	8,431
4.00%, 08/01/2044	2,863	3,274
4.00%, 11/01/2044	2,248	2,571
4.00%, 12/01/2044	4,706	5,382
4.00%, 02/01/2045	3,693	4,222
4.00%, 07/01/2045	4,197	4,641
4.00%, 08/01/2045	4,518	5,165
4.00%, 01/01/2046	6,110	6,979
4.00%, 07/01/2046	5,782	6,609
4.00%, 08/01/2046	7,632	8,478
4.00%, 07/01/2047	6,251	7,142
4.00%, 10/01/2047	5,061	5,723
4.00%, 12/01/2047	4,225	4,827
4.00%, 02/01/2048	5,872	6,642
4.50%, 09/01/2025	649	690
4.50%, 08/01/2039	2,051	2,357
4.50%, 03/01/2041	2,612	2,938
4.50%, 03/01/2042	5,620	6,513
4.50%, 09/01/2043	2,845	3,313
4.50%, 09/01/2043	4,631	5,391
4.50%, 11/01/2043	4,533	5,277
4.50%, 10/01/2044	2,558	2,871
4.50%, 12/01/2044	6,086	7,085
4.50%, 05/01/2045	2,794	3,252
4.50%, 09/01/2045	3,848	4,409
4.50%, 10/01/2045	5,179	6,021
4.50%, 11/01/2045	6,465	7,407
4.50%, 08/01/2048	4,942	5,659
4.50%, 11/01/2048	5,893	6,593
4.50%, 12/01/2048	6,323	7,128
5.00%, 01/01/2026	33	36
5.00%, 04/01/2035	104	120
5.00%, 05/01/2035	49	57
5.00%, 07/01/2035	17	20
5.00%, 02/01/2038	1,488	1,718
5.00%, 03/01/2038	960	1,110
5.00%, 02/01/2040	4,646	5,430
5.00%, 05/01/2040	1,982	2,315
5.00%, 07/01/2040	1,136	1,309
5.00%, 07/01/2041	5,416	6,340

Schedule of Investments
Government & High Quality Bond Fund
October 31, 2020

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)	Principal Amount (000's)	Value (000's)
Federal National Mortgage Association (FNMA)/Federal Home Loan Mortgage Corporation (FHLMC) Uniform Mortgage-Backed Security (continued)		
5.00%, 02/01/2044	$ 2,380	$ 2,790
5.00%, 06/01/2044	2,377	2,750
5.00%, 05/01/2048	4,118	4,819
5.50%, 06/01/2026	34	38
5.50%, 07/01/2033	451	531
5.50%, 02/01/2037	3	3
5.50%, 12/01/2037	682	795
5.50%, 03/01/2038	138	160
6.00%, 12/01/2022	3	3
6.00%, 03/01/2029	26	29
6.00%, 12/01/2031	1	1
6.00%, 12/01/2031	2	2
6.00%, 11/01/2032	6	6
6.00%, 11/01/2037	11	12
6.00%, 02/01/2038	40	46
6.00%, 03/01/2038	44	51
6.00%, 04/01/2039	396	451
6.50%, 09/01/2024	63	70
6.50%, 08/01/2028	15	16
6.50%, 02/01/2029	2	3
6.50%, 03/01/2029	21	23
6.50%, 04/01/2029	20	22
6.50%, 06/01/2031	57	64
6.50%, 12/01/2031	2	2
6.50%, 01/01/2032	28	31
6.50%, 04/01/2032	18	20
6.50%, 04/01/2032	17	19
6.50%, 08/01/2032	57	65
6.50%, 02/01/2033	60	69
6.50%, 04/01/2036	2	3
6.50%, 08/01/2036	22	27
6.50%, 08/01/2036	47	54
6.50%, 10/01/2036	25	30
6.50%, 11/01/2036	18	22
6.50%, 07/01/2037	18	22
6.50%, 07/01/2037	9	10
6.50%, 08/01/2037	27	31
6.50%, 08/01/2037	294	348
6.50%, 02/01/2038	21	25
6.50%, 05/01/2038	3	3
7.00%, 05/01/2022	2	2
7.00%, 11/01/2031	110	126
7.50%, 08/01/2032	6	7
8.50%, 09/01/2025	1	1
9.00%, 09/01/2030	1	1
		$ 741,971
Government National Mortgage Association (GNMA) - 19.22%		
2.00%, 11/01/2050	39,750	41,292
2.50%, 11/01/2050	58,500	61,274
3.00%, 11/15/2042	3,034	3,163
3.00%, 12/15/2042	3,265	3,405
3.00%, 02/15/2043	4,031	4,410
3.00%, 07/20/2045	12,173	12,911
3.00%, 07/20/2046	4,408	4,652
3.00%, 08/20/2046	9,583	10,114
3.00%, 09/20/2046	11,651	12,342
3.00%, 09/20/2046	5,544	6,098
3.00%, 11/20/2046	3,568	3,847
3.00%, 12/20/2046	5,816	6,137
3.00%, 02/20/2047	6,979	7,342
3.00%, 08/20/2047	4,694	4,952
3.00%, 11/15/2047	6,259	6,707
3.50%, 08/20/2042	3,355	3,729
3.50%, 05/15/2043	5,581	6,187
3.50%, 06/20/2043	4,028	4,487
3.50%, 08/15/2043	4,792	5,285
3.50%, 04/20/2045	3,036	3,359

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)	Principal Amount (000's)	Value (000's)
Government National Mortgage Association (GNMA) (continued)		
3.50%, 02/20/2047	$ 1,831	$ 2,040
3.50%, 04/20/2047	8,587	9,171
3.50%, 05/20/2047	11,251	12,144
3.50%, 10/20/2047	3,911	4,235
3.50%, 11/20/2047	3,892	4,162
3.50%, 02/20/2048	9,885	10,532
4.00%, 08/15/2041	2,827	3,156
4.00%, 09/15/2041	4,620	5,190
4.00%, 03/15/2044	3,142	3,531
4.00%, 10/20/2044	2,848	3,128
4.00%, 01/20/2048	19,254	21,172
5.00%, 02/15/2034	82	95
5.00%, 10/15/2039	1,887	2,174
5.50%, 07/20/2033	693	822
5.50%, 03/20/2034	742	880
5.50%, 05/20/2035	75	89
6.00%, 10/15/2023	35	38
6.00%, 11/15/2023	4	4
6.00%, 11/15/2023	6	7
6.00%, 12/15/2023	1	2
6.00%, 04/20/2026	21	23
6.00%, 10/20/2028	3	3
6.00%, 02/20/2029	38	42
6.00%, 09/15/2032	45	50
6.00%, 02/15/2033	13	15
6.00%, 07/20/2033	557	641
6.00%, 08/15/2038	64	71
6.50%, 09/15/2023	3	3
6.50%, 09/15/2023	7	8
6.50%, 09/15/2023	1	1
6.50%, 10/15/2023	5	6
6.50%, 12/15/2023	1	1
6.50%, 12/15/2023	7	7
6.50%, 12/15/2023	8	8
6.50%, 12/15/2023	1	1
6.50%, 01/15/2024	1	1
6.50%, 01/15/2024	3	3
6.50%, 01/15/2024	12	14
6.50%, 01/15/2024	7	7
6.50%, 04/15/2024	5	5
6.50%, 04/20/2024	2	3
6.50%, 07/15/2024	11	12
6.50%, 01/15/2026	4	4
6.50%, 03/15/2026	3	3
6.50%, 07/20/2026	1	1
6.50%, 10/20/2028	4	5
6.50%, 03/20/2031	37	43
6.50%, 04/20/2031	31	37
6.50%, 07/15/2031	1	1
6.50%, 10/15/2031	9	10
6.50%, 07/15/2032	1	2
6.50%, 05/20/2034	405	460
7.00%, 11/15/2022	1	1
7.00%, 12/15/2022	3	3
7.00%, 01/15/2023	1	1
7.00%, 01/15/2023	3	3
7.00%, 02/15/2023	8	8
7.00%, 07/15/2023	1	1
7.00%, 07/15/2023	3	3
7.00%, 08/15/2023	3	3
7.00%, 12/15/2023	2	2
7.00%, 12/15/2023	3	3
7.00%, 01/15/2026	5	5
7.00%, 01/15/2027	9	9
7.00%, 10/15/2027	1	1
7.00%, 10/15/2027	6	6
7.00%, 10/15/2027	1	1
7.00%, 12/15/2027	2	2

See accompanying notes.

Schedule of Investments
Government & High Quality Bond Fund
October 31, 2020

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)	Principal Amount (000's)	Value (000's)
Government National Mortgage Association (GNMA) (continued)		
7.00%, 04/15/2028	$ 2	$ 2
7.00%, 06/15/2028	62	65
7.00%, 12/15/2028	43	48
7.00%, 01/15/2029	31	35
7.00%, 03/15/2029	19	19
7.00%, 04/15/2029	126	140
7.00%, 05/15/2031	4	5
7.00%, 07/15/2031	1	1
7.00%, 09/15/2031	1	1
7.50%, 03/15/2022	1	1
7.50%, 08/15/2022	1	1
7.50%, 08/15/2022	1	1
7.50%, 08/15/2022	5	5
7.50%, 02/15/2023	1	1
7.50%, 05/15/2023	3	3
7.50%, 05/15/2023	1	1
7.50%, 06/15/2023	1	1
7.50%, 03/15/2024	6	6
7.50%, 05/15/2027	3	3
7.50%, 06/15/2027	6	6
7.50%, 08/15/2029	20	21
7.50%, 10/15/2029	14	14
7.50%, 11/15/2029	38	38
8.00%, 02/15/2022	1	1
8.00%, 12/15/2030	4	5
9.00%, 11/15/2021	1	1
		$ 296,233
U.S. Treasury - 0.33%		
2.13%, 12/31/2022	4,920	5,128
TOTAL U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS		$ 1,208,634
Total Investments		**$ 1,771,450**
Other Assets and Liabilities - (14.91)%		**(229,871)**
TOTAL NET ASSETS - 100.00%		**$ 1,541,579**

(a) Affiliated Security. Security is either an affiliate (and registered under the Investment Company Act of 1940) or an affiliate as defined by the Investment Company Act of 1940 (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.
(b) Non-income producing security
(c) Current yield shown is as of period end.
(d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities totaled $60,573 or 3.93% of net assets.
(e) Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description. Rate shown is the rate in effect as of period end.
(f) Security is an Interest Only Strip.
(g) Security was purchased in a "to-be-announced" ("TBA") transaction. See notes for additional information.

Portfolio Summary (unaudited)

Sector	Percent
Mortgage Securities	94.13%
Money Market Funds	16.26%
Asset Backed Securities	4.19%
Government	0.33%
Other Assets and Liabilities	(14.91)%
TOTAL NET ASSETS	100.00%

Affiliated Securities	October 31, 2019 Value	Purchases Cost	Sales Proceeds	October 31, 2020 Value
Principal Government Money Market Fund - Institutional Class 0.00%	$ 61,450	$ 880,938	$ 691,703	$ 250,685
	$ 61,450	$ 880,938	$ 691,703	$ 250,685

	Income[a]	Realized Gain/Loss on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/ Loss
Principal Government Money Market Fund - Institutional Class 0.00%	$ 404	$ —	$ —	$ —
	$ 404	$ —	$ —	$ —

Amounts in thousands.

(a) Amount excludes earnings from securities lending collateral.

Futures Contracts

Description and Expiration Date	Type	Contracts	Notional Amount	Value and Unrealized Appreciation/(Depreciation)
US 10 Year Note; December 2020	Short	439	$ 60,678	$ 504
US Long Bond; December 2020	Short	49	8,451	259
US Ultra Bond; December 2020	Short	11	2,365	112
Total				$ 875

Amounts in thousands except contracts.

Schedule of Investments
High Income Fund
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INVESTMENT COMPANIES - 4.80%	Shares Held	Value (000's)
Money Market Funds - 4.80%		
BlackRock Liquidity FedFund - Institutional Class 0.05%[a],[b]	40,528	$ 41
Principal Government Money Market Fund - Institutional Class 0.00%[a],[b],[c],[d]	145,167,739	145,168
		$ 145,209
TOTAL INVESTMENT COMPANIES		$ 145,209

COMMON STOCKS - 0.24%	Shares Held	Value (000's)
Automobile Manufacturers - 0.00%		
Motors Liquidation Co GUC Trust [d]	270	$ —
Commercial Services - 0.07%		
ATD New Holdings Inc [d],[e],[f]	101,514	1,994
Electric - 0.00%		
Vistra Energy Corp - Rights [d],[e],[f]	164,087	—
Software - 0.17%		
Skillsoft - Class A [d],[e],[f]	30,298	5,151
Telecommunications - 0.00%		
Goodman Networks Inc [d],[e],[f]	15,207	—
TOTAL COMMON STOCKS		$ 7,145

PREFERRED STOCKS - 0.00%	Shares Held	Value (000's)
Telecommunications - 0.00%		
Goodman Networks Inc 0.00% [d],[e],[f]	18,092	$ —
TOTAL PREFERRED STOCKS		$ —

BONDS - 84.10%	Principal Amount (000's)	Value (000's)
Advertising - 0.39%		
Clear Channel International BV		
6.63%, 08/01/2025[g]	$ 326	$ 331
Lamar Media Corp		
3.75%, 02/15/2028	1,000	996
5.75%, 02/01/2026	521	539
MDC Partners Inc		
6.50%, 05/01/2024[g]	1,260	1,206
National CineMedia LLC		
5.88%, 04/15/2028[g]	900	625
Outfront Media Capital LLC / Outfront Media Capital Corp		
4.63%, 03/15/2030[g]	575	528
5.00%, 08/15/2027[g]	6,585	6,240
5.63%, 02/15/2024	124	125
Terrier Media Buyer Inc		
8.88%, 12/15/2027[g]	1,045	1,068
		$ 11,658
Aerospace & Defense - 2.16%		
F-Brasile SpA / F-Brasile US LLC		
7.38%, 08/15/2026[g]	500	434
Howmet Aerospace Inc		
5.13%, 10/01/2024	1,140	1,200
5.87%, 02/23/2022	565	596
5.90%, 02/01/2027	670	734
5.95%, 02/01/2037	670	730
6.75%, 01/15/2028	420	479
6.88%, 05/01/2025	1,090	1,213
Leonardo US Holdings Inc		
6.25%, 01/15/2040[g]	140	158
Rolls-Royce PLC		
3.63%, 10/14/2025[g]	1,500	1,429
5.75%, 10/15/2027[g]	4,150	4,202
Signature Aviation US Holdings Inc		
4.00%, 03/01/2028[g]	655	633
5.38%, 05/01/2026[g]	630	636
Spirit AeroSystems Inc		
3.95%, 06/15/2023	1,460	1,303
4.60%, 06/15/2028	560	466
7.50%, 04/15/2025[g]	920	927
SSL Robotics LLC		
9.75%, 12/31/2023[g]	875	973

BONDS (continued)	Principal Amount (000's)	Value (000's)
Aerospace & Defense (continued)		
TransDigm Inc		
5.50%, 11/15/2027	$ 11,290	$ 11,021
6.25%, 03/15/2026[g]	13,335	13,902
6.38%, 06/15/2026	10,318	10,289
6.50%, 07/15/2024	1,120	1,118
6.50%, 05/15/2025	1,204	1,204
7.50%, 03/15/2027	8,005	8,268
8.00%, 12/15/2025[g]	989	1,071
TransDigm UK Holdings PLC		
6.88%, 05/15/2026	1,235	1,229
Triumph Group Inc		
5.25%, 06/01/2022	755	644
6.25%, 09/15/2024[g]	250	216
7.75%, 08/15/2025	631	407
		$ 65,482
Agriculture - 0.11%		
Cooke Omega Investments Inc / Alpha VesselCo Holdings Inc		
8.50%, 12/15/2022[g]	250	257
JBS Investments II GmbH		
5.75%, 01/15/2028[g]	730	767
7.00%, 01/15/2026[g]	785	839
Vector Group Ltd		
6.13%, 02/01/2025[g]	906	904
10.50%, 11/01/2026[g]	415	427
		$ 3,194
Airlines - 0.75%		
American Airlines 2013-1 Class A Pass Through Trust		
4.00%, 01/15/2027	558	419
American Airlines 2013-2 Class A Pass Through Trust		
4.95%, 07/15/2024	239	207
American Airlines 2014-1 Class A Pass Through Trust		
3.70%, 04/01/2028	782	618
American Airlines 2015-1 Class A Pass Through Trust		
3.38%, 11/01/2028	956	719
American Airlines 2016-1 Class A Pass Through Trust		
4.10%, 07/15/2029	623	467
American Airlines 2016-2 Class A Pass Through Trust		
3.65%, 12/15/2029	649	482
American Airlines Group Inc		
3.75%, 03/01/2025[g]	405	202
5.00%, 06/01/2022[g]	605	392
American Airlines Inc		
11.75%, 07/15/2025[g]	2,020	1,964
Delta Air Lines Inc		
2.90%, 10/28/2024	1,405	1,223
3.63%, 03/15/2022	1,400	1,372
3.75%, 10/28/2029	830	694
3.80%, 04/19/2023	685	648
4.38%, 04/19/2028	730	631
7.38%, 01/15/2026	1,140	1,180
Delta Air Lines Inc / SkyMiles IP Ltd		
4.75%, 10/20/2028[g]	10,354	10,584
UAL 2007-1 Pass Through Trust		
6.64%, 01/02/2024	178	167
United Airlines Holdings Inc		
4.25%, 10/01/2022	450	409
5.00%, 02/01/2024[h]	242	212
		$ 22,590

See accompanying notes.

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BONDS (continued)	Principal Amount (000's)	Value (000's)
Apparel - 0.16%		
Hanesbrands Inc		
4.63%, 05/15/2024[g]	$ 1,045	$ 1,088
4.88%, 05/15/2026[g]	715	769
5.38%, 05/15/2025[g]	1,655	1,742
Levi Strauss & Co		
5.00%, 05/01/2025	150	154
Under Armour Inc		
3.25%, 06/15/2026	420	406
William Carter Co/The		
5.63%, 03/15/2027[g]	500	525
Wolverine World Wide Inc		
5.00%, 09/01/2026[g]	80	80
6.38%, 05/15/2025[g]	100	106
		$ 4,870
Automobile Manufacturers - 2.99%		
Allison Transmission Inc		
4.75%, 10/01/2027[g]	25	26
5.00%, 10/01/2024[g]	630	636
5.88%, 06/01/2029[g]	465	509
Aston Martin Capital Holdings Ltd		
6.50%, 04/15/2022[g]	324	324
BCD Acquisition Inc		
9.63%, 09/15/2023[g]	800	801
Fiat Chrysler Automobiles NV		
5.25%, 04/15/2023	1,323	1,411
Ford Holdings LLC		
9.30%, 03/01/2030	155	187
Ford Motor Co		
4.35%, 12/08/2026	740	745
4.75%, 01/15/2043	956	883
5.29%, 12/08/2046	1,145	1,082
6.38%, 02/01/2029	490	510
6.63%, 10/01/2028	585	654
7.45%, 07/16/2031	3,300	3,931
7.50%, 08/01/2026	220	242
8.50%, 04/21/2023	2,275	2,511
9.00%, 04/22/2025	6,428	7,575
9.63%, 04/22/2030[h]	10,690	14,351
Ford Motor Credit Co LLC		
3.09%, 01/09/2023	730	723
3.10%, 05/04/2023	700	691
3.22%, 01/09/2022	500	497
3.34%, 03/28/2022	415	414
3.35%, 11/01/2022	1,050	1,046
3.55%, 10/07/2022	290	288
3.66%, 09/08/2024	845	838
3.81%, 10/12/2021	750	754
3.81%, 01/09/2024	1,000	999
3.82%, 11/02/2027	775	754
4.06%, 11/01/2024	4,239	4,251
4.13%, 08/04/2025	3,000	2,980
4.13%, 08/17/2027	8,040	7,920
4.27%, 01/09/2027	1,960	1,957
4.38%, 08/06/2023	500	508
4.39%, 01/08/2026	1,360	1,370
4.54%, 08/01/2026	8,580	8,730
4.69%, 06/09/2025	1,875	1,920
5.11%, 05/03/2029	2,975	3,090
5.13%, 06/16/2025	4,525	4,716
5.58%, 03/18/2024	3,000	3,153
5.60%, 01/07/2022	680	696
General Motors Co		
0.00%, 12/01/2020[d],[e],[f],[i]	25	—
0.00%, 12/01/2020[d],[e],[f],[i]	50	—
0.00%, 07/15/2023[d],[e],[f],[i]	1,000	—
0.00%, 09/01/2025[d],[e],[f],[i]	700	—
0.00%, 05/01/2028[d],[e],[f],[i]	150	—
0.00%, 03/06/2032[d],[e],[f],[i]	75	—

BONDS (continued)	Principal Amount (000's)	Value (000's)
Automobile Manufacturers (continued)		
General Motors Co (continued)		
0.00%, 07/15/2033[d],[e],[f],[i]	$ 100	$ —
0.00%, 07/15/2033[d],[e],[f],[i]	5,050	—
0.00%, 03/15/2036[d],[e],[f],[i]	725	—
Jaguar Land Rover Automotive PLC		
4.50%, 10/01/2027[g]	405	342
5.63%, 02/01/2023[g],[h]	640	633
7.75%, 10/15/2025[g]	1,475	1,471
JB Poindexter & Co Inc		
7.13%, 04/15/2026[g]	115	122
Navistar International Corp		
6.63%, 11/01/2025[g]	1,130	1,168
Tesla Inc		
5.30%, 08/15/2025[g]	1,090	1,128
Wabash National Corp		
5.50%, 10/01/2025[g]	792	792
		$ 90,329
Automobile Parts & Equipment - 0.99%		
Adient Global Holdings Ltd		
4.88%, 08/15/2026[g],[h]	1,250	1,197
Adient US LLC		
7.00%, 05/15/2026[g]	750	800
9.00%, 04/15/2025[g]	650	715
American Axle & Manufacturing Inc		
6.25%, 04/01/2025[h]	280	284
6.25%, 03/15/2026	319	320
6.50%, 04/01/2027	352	354
6.88%, 07/01/2028	305	310
BorgWarner Inc		
5.00%, 10/01/2025[g]	650	755
Clarios Global LP		
6.75%, 05/15/2025[g]	405	428
Clarios Global LP / Clarios US Finance Co		
6.25%, 05/15/2026[g]	12,315	12,900
8.50%, 05/15/2027[g]	1,490	1,554
Cooper-Standard Automotive Inc		
5.63%, 11/15/2026[g]	626	419
Dana Financing Luxembourg Sarl		
5.75%, 04/15/2025[g]	305	316
6.50%, 06/01/2026[g]	537	557
Dana Inc		
5.50%, 12/15/2024	73	74
Dealer Tire LLC / DT Issuer LLC		
8.00%, 02/01/2028[g]	1,000	1,022
Goodyear Tire & Rubber Co/The		
4.88%, 03/15/2027	585	569
5.00%, 05/31/2026	700	690
5.13%, 11/15/2023	850	846
9.50%, 05/31/2025	630	693
IHO Verwaltungs GmbH		
4.75%, PIK 5.50%, 09/15/2026[g],[j],[k]	925	934
6.00%, PIK 6.75%, 05/15/2027[g],[j],[k]	335	349
Meritor Inc		
6.25%, 02/15/2024	69	70
6.25%, 06/01/2025[g]	500	523
Tenneco Inc		
5.00%, 07/15/2026	434	332
5.38%, 12/15/2024	42	35
Truck Hero Inc		
8.50%, 04/21/2024[g]	300	318
ZF North America Capital Inc		
4.50%, 04/29/2022[g]	975	1,003
4.75%, 04/29/2025[g]	1,400	1,449
		$ 29,816

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BONDS (continued)	Principal Amount (000's)	Value (000's)
Banks - 1.13%		
CIT Group Inc		
4.75%, 02/16/2024	$ 795	$ 855
5.00%, 08/15/2022	1,021	1,078
5.00%, 08/01/2023	905	975
5.25%, 03/07/2025	515	575
6.13%, 03/09/2028	100	122
Commerzbank AG		
8.13%, 09/19/2023[g]	985	1,131
Deutsche Bank AG		
4.30%, 05/24/2028[l]	1,625	1,576
USD Swap Semi-Annual 5 Year + 2.25%		
4.50%, 04/01/2025	1,255	1,280
Deutsche Bank AG/New York NY		
4.88%, 12/01/2032[l]	645	625
USD Swap Rate NY 5 Year + 2.55%		
Dresdner Funding Trust I		
8.15%, 06/30/2031[g]	899	1,313
Freedom Mortgage Corp		
7.63%, 05/01/2026[g]	500	498
8.13%, 11/15/2024[g]	580	584
8.25%, 04/15/2025[g]	550	556
10.75%, 04/01/2024[g]	300	328
Intesa Sanpaolo SpA		
5.02%, 06/26/2024[g]	1,645	1,736
5.71%, 01/15/2026[g]	1,200	1,307
Morgan Stanley		
5.88%, 12/31/2049[l],[m]	290	319
3 Month USD LIBOR + 4.44%		
Provident Funding Associates LP / PFG Finance Corp		
6.38%, 06/15/2025[g]	14,033	13,786
Standard Chartered PLC		
7.01%, 12/31/2049[g],[l],[m]	600	730
3 Month USD LIBOR + 1.46%		
Synovus Financial Corp		
5.90%, 02/07/2029[l]	900	937
USD Swap Semi-Annual 5 Year + 3.38%		
UniCredit SpA		
5.46%, 06/30/2035[g],[l]	1,210	1,226
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.75%		
5.86%, 06/19/2032[g],[l]	1,000	1,060
USD Swap Rate NY 5 Year + 3.70%		
7.30%, 04/02/2034[g],[l]	1,465	1,678
USD Swap Rate NY 5 Year + 4.91%		
		$ 34,275
Beverages - 0.03%		
Ajecorp BV		
6.50%, 05/14/2022[g]	335	334
Primo Water Holdings Inc		
5.50%, 04/01/2025[g]	585	604
		$ 938
Building Materials - 0.44%		
American Woodmark Corp		
4.88%, 03/15/2026[g]	300	301
Boise Cascade Co		
4.88%, 07/01/2030[g]	325	347
Builders FirstSource Inc		
5.00%, 03/01/2030[g]	640	675
6.75%, 06/01/2027[g]	725	778
Cornerstone Building Brands Inc		
8.00%, 04/15/2026[g]	1,175	1,222
Forterra Finance LLC / FRTA Finance Corp		
6.50%, 07/15/2025[g]	405	428
Griffon Corp		
5.75%, 03/01/2028	800	834
James Hardie International Finance DAC		
5.00%, 01/15/2028[g]	300	318

BONDS (continued)	Principal Amount (000's)	Value (000's)
Building Materials (continued)		
JELD-WEN Inc		
4.63%, 12/15/2025[g]	$ 1,280	$ 1,296
4.88%, 12/15/2027[g]	371	383
Louisiana-Pacific Corp		
4.88%, 09/15/2024	6	6
Masonite International Corp		
5.38%, 02/01/2028[g]	395	419
5.75%, 09/15/2026[g]	220	230
Norbord Inc		
5.75%, 07/15/2027[g]	300	315
6.25%, 04/15/2023[g]	502	537
Patrick Industries Inc		
7.50%, 10/15/2027[g]	435	471
Standard Industries Inc/NJ		
3.38%, 01/15/2031[g]	650	633
4.38%, 07/15/2030[g]	900	927
4.75%, 01/15/2028[g]	870	909
5.00%, 02/15/2027[g]	675	696
Summit Materials LLC / Summit Materials Finance Corp		
5.13%, 06/01/2025[g]	378	383
5.25%, 01/15/2029[g]	565	582
US Concrete Inc		
5.13%, 03/01/2029[g]	390	397
6.38%, 06/01/2024	84	86
		$ 13,173
Chemicals - 0.96%		
Aruba Investments Inc		
8.75%, 02/15/2023[g]	414	416
Ashland LLC		
4.75%, 08/15/2022	120	126
6.88%, 05/15/2043	557	714
CF Industries Inc		
3.45%, 06/01/2023	625	639
4.95%, 06/01/2043	515	617
5.15%, 03/15/2034	517	606
5.38%, 03/15/2044	621	762
Chemours Co/The		
5.38%, 05/15/2027	375	368
6.63%, 05/15/2023	497	496
7.00%, 05/15/2025[h]	575	579
Consolidated Energy Finance SA		
6.88%, 06/15/2025[g]	300	279
Cornerstone Chemical Co		
6.75%, 08/15/2024[g]	6,853	6,442
CVR Partners LP / CVR Nitrogen Finance Corp		
9.25%, 06/15/2023[g]	515	472
GCP Applied Technologies Inc		
5.50%, 04/15/2026[g]	600	615
HB Fuller Co		
4.00%, 02/15/2027	750	765
4.25%, 10/15/2028	930	943
Hexion Inc		
7.88%, 07/15/2027[g]	325	337
Illuminate Buyer LLC / Illuminate Holdings IV Inc		
9.00%, 07/01/2028[g]	545	583
INEOS Group Holdings SA		
5.63%, 08/01/2024[g]	430	435
Innophos Holdings Inc		
9.38%, 02/15/2028[g]	440	471
Kraton Polymers LLC / Kraton Polymers Capital Corp		
7.00%, 04/15/2025[g]	900	928
Methanex Corp		
4.25%, 12/01/2024	275	276
5.25%, 12/15/2029	625	633

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BONDS (continued)	Principal Amount (000's)	Value (000's)
Chemicals (continued)		
Nouryon Holding BV		
8.00%, 10/01/2026[g],[h]	$ 525	$ 553
Nufarm Australia Ltd / Nufarm Americas Inc		
5.75%, 04/30/2026[g]	600	606
OCI NV		
5.25%, 11/01/2024[g]	485	496
Olin Corp		
5.00%, 02/01/2030	520	524
5.13%, 09/15/2027	477	484
5.50%, 08/15/2022	190	195
5.63%, 08/01/2029	500	517
9.50%, 06/01/2025[g]	375	443
Rain CII Carbon LLC / CII Carbon Corp		
7.25%, 04/01/2025[g]	432	426
Rayonier AM Products Inc		
5.50%, 06/01/2024[g]	790	577
SPCM SA		
4.88%, 09/15/2025[g]	395	406
TPC Group Inc		
10.50%, 08/01/2024[g]	705	589
Trinseo Materials Operating SCA / Trinseo Materials Finance Inc		
5.38%, 09/01/2025[g]	1,018	1,033
Tronox Finance PLC		
5.75%, 10/01/2025[g]	880	878
Tronox Inc		
6.50%, 04/15/2026[g]	485	492
Valvoline Inc		
4.25%, 02/15/2030[g]	525	535
4.38%, 08/15/2025	318	327
Venator Finance Sarl / Venator Materials LLC		
5.75%, 07/15/2025[g]	15	13
WR Grace & Co-Conn		
4.88%, 06/15/2027[g]	1,210	1,261
5.63%, 10/01/2024[g]	60	65
		$ 28,922
Coal - 0.08%		
Alliance Resource Operating Partners LP / Alliance Resource Finance Corp		
7.50%, 05/01/2025[g]	1,061	700
Natural Resource Partners LP / NRP Finance Corp		
9.13%, 06/30/2025[g]	1,000	893
SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp		
7.50%, 06/15/2025[g]	340	304
Warrior Met Coal Inc		
8.00%, 11/01/2024[g]	585	582
		$ 2,479
Commercial Services - 2.71%		
ACE Cash Express Inc		
12.00%, 12/15/2022[g]	3	2
ADT Security Corp/The		
3.50%, 07/15/2022	560	570
4.13%, 06/15/2023	315	327
4.88%, 07/15/2032[g]	545	561
Ahern Rentals Inc		
7.38%, 05/15/2023[g]	545	350
Algeco Global Finance Plc		
8.00%, 02/15/2023[g]	600	594
Allied Universal Holdco LLC / Allied Universal Finance Corp		
6.63%, 07/15/2026[g]	1,635	1,713
9.75%, 07/15/2027[g]	1,005	1,072
AMN Healthcare Inc		
4.00%, 04/15/2029[g]	2,725	2,715
4.63%, 10/01/2027[g]	3,600	3,681
5.13%, 10/01/2024[g]	253	259

BONDS (continued)	Principal Amount (000's)	Value (000's)
Commercial Services (continued)		
Aptim Corp		
7.75%, 06/15/2025[g]	$ 300	$ 184
APX Group Inc		
6.75%, 02/15/2027[g]	485	506
7.88%, 12/01/2022	508	506
8.50%, 11/01/2024	200	210
ASGN Inc		
4.63%, 05/15/2028[g]	7,020	7,219
Atento Luxco 1 SA		
6.13%, 08/10/2022[g]	100	92
Avis Budget Car Rental LLC / Avis Budget Finance Inc		
5.75%, 07/15/2027[g]	620	583
10.50%, 05/15/2025[g]	400	458
Brink's Co/The		
4.63%, 10/15/2027[g]	1,100	1,122
Capitol Investment Merger Sub 2 LLC		
10.00%, 08/01/2024[g]	360	382
Cardtronics Inc / Cardtronics USA Inc		
5.50%, 05/01/2025[g]	91	92
Carriage Services Inc		
6.63%, 06/01/2026[g]	8	8
Cimpress PLC		
7.00%, 06/15/2026[g]	1,306	1,299
Garda World Security Corp		
4.63%, 02/15/2027[g]	460	449
8.75%, 05/15/2025[g]	140	139
9.50%, 11/01/2027[g]	475	507
Gartner Inc		
4.50%, 07/01/2028[g]	130	136
Graham Holdings Co		
5.75%, 06/01/2026[g]	1,029	1,079
Herc Holdings Inc		
5.50%, 07/15/2027[g]	955	981
Jaguar Holding Co II / PPD Development LP		
4.63%, 06/15/2025[g]	1,380	1,425
5.00%, 06/15/2028[g]	3,755	3,914
Korn Ferry		
4.63%, 12/15/2027[g]	50	51
Midas Intermediate Holdco II LLC / Midas Intermediate Holdco II Finance Inc		
7.88%, 10/01/2022[g],[h]	335	275
MPH Acquisition Holdings LLC		
5.75%, 11/01/2028[g]	5,005	4,917
Nielsen Co Luxembourg SARL/The		
5.00%, 02/01/2025[g],[h]	1,275	1,310
5.50%, 10/01/2021[g]	47	47
Nielsen Finance LLC / Nielsen Finance Co		
5.00%, 04/15/2022[g]	1,541	1,542
5.63%, 10/01/2028[g]	1,425	1,475
North Queensland Export Terminal Pty Ltd		
4.45%, 12/15/2022[g],[h]	1,085	1,015
Prime Security Services Borrower LLC / Prime Finance Inc		
3.38%, 08/31/2027[g]	310	299
5.25%, 04/15/2024[g]	1,385	1,449
5.75%, 04/15/2026[g]	950	1,012
6.25%, 01/15/2028[g]	1,015	1,026
Refinitiv US Holdings Inc		
6.25%, 05/15/2026[g]	10,170	10,863
8.25%, 11/15/2026[g]	1,255	1,368
Ritchie Bros Auctioneers Inc		
5.38%, 01/15/2025[g]	405	417
Sabre GLBL Inc		
5.25%, 11/15/2023[g]	581	569
9.25%, 04/15/2025[g]	775	854

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BONDS (continued)	Principal Amount (000's)	Value (000's)
Commercial Services (continued)		
Service Corp International/US		
3.38%, 08/15/2030	$ 200	$ 203
5.13%, 06/01/2029	565	617
8.00%, 11/15/2021	370	392
ServiceMaster Co LLC/The		
5.13%, 11/15/2024[g]	760	780
Sotheby's		
7.38%, 10/15/2027[g],[h]	10,440	10,648
Team Health Holdings Inc		
6.38%, 02/01/2025[g]	654	403
United Rentals North America Inc		
3.88%, 11/15/2027	605	627
3.88%, 02/15/2031	900	909
4.00%, 07/15/2030	780	796
4.88%, 01/15/2028	1,564	1,642
5.25%, 01/15/2030	200	217
5.50%, 05/15/2027	765	813
5.88%, 09/15/2026	1,060	1,116
Verscend Escrow Corp		
9.75%, 08/15/2026[g]	890	957
WEX Inc		
4.75%, 02/01/2023[g]	325	325
WW International Inc		
8.63%, 12/01/2025[g]	17	18
		$ 82,087
Computers - 0.65%		
Banff Merger Sub Inc		
9.75%, 09/01/2026[g]	1,165	1,224
Booz Allen Hamilton Inc		
3.88%, 09/01/2028[g]	4,475	4,542
Dell Inc		
5.40%, 09/10/2040	150	162
6.50%, 04/15/2038	314	376
Diebold Nixdorf Inc		
8.50%, 04/15/2024[h]	300	273
9.38%, 07/15/2025[g]	565	600
EMC Corp		
3.38%, 06/01/2023	1,915	1,952
Everi Payments Inc		
7.50%, 12/15/2025[g]	102	103
MTS Systems Corp		
5.75%, 08/15/2027[g]	510	517
NCR Corp		
5.00%, 10/01/2028[g]	600	594
5.25%, 10/01/2030[g]	151	149
5.75%, 09/01/2027[g]	875	902
6.13%, 09/01/2029[g]	835	875
Presidio Holdings Inc		
4.88%, 02/01/2027[g]	3,300	3,388
8.25%, 02/01/2028[g]	330	350
Tempo Acquisition LLC / Tempo Acquisition Finance Corp		
6.75%, 06/01/2025[g]	994	1,009
Vericast Corp		
8.38%, 08/15/2022[g]	665	653
Western Digital Corp		
4.75%, 02/15/2026	1,883	2,028
		$ 19,697
Consumer Products - 0.09%		
ACCO Brands Corp		
5.25%, 12/15/2024[g]	286	293
Central Garden & Pet Co		
5.13%, 02/01/2028	642	679
Kronos Acquisition Holdings Inc		
9.00%, 08/15/2023[g]	721	730
Prestige Brands Inc		
6.38%, 03/01/2024[g]	228	233

BONDS (continued)	Principal Amount (000's)	Value (000's)
Consumer Products (continued)		
Spectrum Brands Inc		
5.75%, 07/15/2025	$ 785	$ 808
		$ 2,743
Cosmetics & Personal Care - 0.15%		
Avon International Capital PLC		
6.50%, 08/15/2022[g]	878	895
Avon Products Inc		
7.00%, 03/15/2023	724	782
8.95%, 03/15/2043	240	305
Coty Inc		
6.50%, 04/15/2026[g]	1,033	808
Edgewell Personal Care Co		
4.70%, 05/24/2022	405	417
5.50%, 06/01/2028[g]	1,190	1,251
High Ridge Brands Co		
0.00%, 03/15/2025[d],[g]	4,938	99
		$ 4,557
Distribution & Wholesale - 1.11%		
American Builders & Contractors Supply Co Inc		
4.00%, 01/15/2028[g]	565	573
5.88%, 05/15/2026[g]	450	467
Avient Corp		
5.25%, 03/15/2023	355	380
5.75%, 05/15/2025[g]	525	553
Core & Main Holdings LP		
8.63%, PIK 9.38%, 09/15/2024[g],[j],[k]	300	302
Core & Main LP		
6.13%, 08/15/2025[g]	580	589
H&E Equipment Services Inc		
5.63%, 09/01/2025	493	511
HD Supply Inc		
5.38%, 10/15/2026[g]	595	622
IAA Inc		
5.50%, 06/15/2027[g]	8,328	8,755
KAR Auction Services Inc		
5.13%, 06/01/2025[g]	932	939
Performance Food Group Inc		
5.50%, 06/01/2024[g]	4,260	4,281
5.50%, 10/15/2027[g]	10,365	10,624
6.88%, 05/01/2025[g]	2,426	2,566
Resideo Funding Inc		
6.13%, 11/01/2026[g]	703	678
Univar Solutions USA Inc/Washington		
5.13%, 12/01/2027[g]	405	420
Wolverine Escrow LLC		
8.50%, 11/15/2024[g]	517	403
9.00%, 11/15/2026[g]	715	545
13.13%, 11/15/2027[g]	420	286
		$ 33,494
Diversified Financial Services - 4.90%		
AerCap Holdings NV		
5.88%, 10/10/2079[i]	700	554
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.54%		
AerCap Ireland Capital DAC / AerCap Global Aviation Trust		
4.63%, 10/15/2027	3,575	3,543
6.50%, 07/15/2025	1,350	1,487
AG Issuer LLC		
6.25%, 03/01/2028[g]	299	292
Aircastle Ltd		
4.25%, 06/15/2026	1,420	1,335
Alliance Data Systems Corp		
4.75%, 12/15/2024[g]	10,335	9,586
7.00%, 01/15/2026[g]	6,075	6,092

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BONDS (continued)	Principal Amount (000's)	Value (000's)
Diversified Financial Services (continued)		
Ally Financial Inc		
5.75%, 11/20/2025	$ 1,755	$ 1,994
8.00%, 11/01/2031	2,215	3,058
8.00%, 11/01/2031	1,237	1,688
Credit Acceptance Corp		
5.13%, 12/31/2024[g]	900	893
6.63%, 03/15/2026	4,284	4,445
Curo Group Holdings Corp		
8.25%, 09/01/2025[g]	575	476
Enova International Inc		
8.50%, 09/01/2024[g]	635	583
8.50%, 09/15/2025[g]	170	156
Genworth Mortgage Holdings Inc		
6.50%, 08/15/2025[g]	770	803
Global Aircraft Leasing Co Ltd		
6.50%, PIK 7.25%, 09/15/2024[g],[j],[k]	860	576
goeasy Ltd		
5.38%, 12/01/2024[g]	445	450
Lincoln Financing SARL		
3.63%, 04/01/2024[g]	EUR 5,500	6,085
LPL Holdings Inc		
4.63%, 11/15/2027[g]	$ 160	164
5.75%, 09/15/2025[g]	859	889
Nationstar Mortgage Holdings Inc		
5.50%, 08/15/2028[g]	3,080	3,072
6.00%, 01/15/2027[g]	11,775	11,775
9.13%, 07/15/2026[g]	595	636
Navient Corp		
5.00%, 03/15/2027	575	537
5.50%, 01/25/2023	1,195	1,192
5.63%, 08/01/2033	122	105
5.88%, 10/25/2024	373	370
6.13%, 03/25/2024	455	461
6.50%, 06/15/2022	1,000	1,020
6.75%, 06/25/2025	550	558
6.75%, 06/15/2026	510	514
7.25%, 01/25/2022	625	645
7.25%, 09/25/2023	140	147
NFP Corp		
6.88%, 08/15/2028[g]	33,725	32,713
Ocwen Loan Servicing LLC		
8.38%, 11/15/2022[g]	223	207
OneMain Finance Corp		
5.38%, 11/15/2029	985	1,012
5.63%, 03/15/2023	950	989
6.13%, 05/15/2022	675	703
6.13%, 03/15/2024	850	894
6.63%, 01/15/2028	11,845	12,954
6.88%, 03/15/2025	1,300	1,430
7.13%, 03/15/2026	2,624	2,909
7.75%, 10/01/2021	548	574
8.25%, 10/01/2023	1,000	1,103
8.88%, 06/01/2025	1,040	1,144
Oxford Finance LLC / Oxford Finance Co-Issuer II Inc		
6.38%, 12/15/2022[g]	2,500	2,480
Quicken Loans LLC		
5.25%, 01/15/2028[g]	8,595	8,984
Quicken Loans LLC / Quicken Loans Co-Issuer Inc		
3.88%, 03/01/2031[g]	6,985	6,872
SLM Corp		
4.20%, 10/29/2025	1,080	1,094
5.13%, 04/05/2022	1,200	1,233
United Shore Financial Services LLC		
5.50%, 11/15/2025[g],[n]	4,675	4,732
		$ 148,208

BONDS (continued)	Principal Amount (000's)	Value (000's)
Electric - 0.74%		
AES Corp/The		
5.13%, 09/01/2027	$ 402	$ 431
5.50%, 04/15/2025	177	182
6.00%, 05/15/2026	384	402
Calpine Corp		
4.50%, 02/15/2028[g]	995	1,012
4.63%, 02/01/2029[g]	525	530
5.00%, 02/01/2031[g]	685	699
5.13%, 03/15/2028[g]	1,050	1,083
5.25%, 06/01/2026[g]	1,150	1,181
Clearway Energy Operating LLC		
4.75%, 03/15/2028[g]	280	294
5.00%, 09/15/2026	100	103
Drax Finco PLC		
6.63%, 11/01/2025[g]	400	419
InterGen NV		
7.00%, 06/30/2023[g]	750	709
Midland Cogeneration Venture LP		
6.00%, 03/15/2025[g]	289	297
NextEra Energy Operating Partners LP		
4.25%, 09/15/2024[g]	600	629
4.50%, 09/15/2027[g]	273	298
NRG Energy Inc		
5.25%, 06/15/2029[g]	1,340	1,452
5.75%, 01/15/2028	1,655	1,785
6.63%, 01/15/2027	1,293	1,361
7.25%, 05/15/2026	1,299	1,373
NSG Holdings LLC / NSG Holdings Inc		
7.75%, 12/15/2025[g]	94	100
Pattern Energy Operations LP / Pattern Energy Operations Inc		
4.50%, 08/15/2028[g]	565	589
PG&E Corp		
5.25%, 07/01/2030	825	825
Talen Energy Supply LLC		
6.50%, 06/01/2025	475	282
6.63%, 01/15/2028[g]	345	330
7.25%, 05/15/2027[g]	505	506
10.50%, 01/15/2026[g]	798	544
TransAlta Corp		
4.50%, 11/15/2022	321	332
6.50%, 03/15/2040	275	286
Vistra Operations Co LLC		
5.00%, 07/31/2027[g]	1,225	1,280
5.50%, 09/01/2026[g]	1,250	1,294
5.63%, 02/15/2027[g]	1,570	1,637
		$ 22,245
Electrical Components & Equipment - 0.23%		
Energizer Holdings Inc		
7.75%, 01/15/2027[g]	640	691
EnerSys		
5.00%, 04/30/2023[g]	838	861
WESCO Distribution Inc		
5.38%, 12/15/2021	405	404
5.38%, 06/15/2024	11	11
7.13%, 06/15/2025[g]	3,660	3,944
7.25%, 06/15/2028[g]	1,070	1,172
		$ 7,083
Electronics - 0.11%		
Ingram Micro Inc		
5.00%, 08/10/2022	480	495
5.45%, 12/15/2024	393	420
Sensata Technologies BV		
4.88%, 10/15/2023[g]	675	715
5.00%, 10/01/2025[g]	576	629
5.63%, 11/01/2024[g]	890	977

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BONDS (continued)	Principal Amount (000's)	Value (000's)
Electronics (continued)		
TTM Technologies Inc		
5.63%, 10/01/2025[g]	$ 158	$ 162
		$ 3,398
Energy - Alternate Sources - 0.25%		
Enviva Partners LP / Enviva Partners Finance Corp		
6.50%, 01/15/2026[g]	5,425	5,723
TerraForm Power Operating LLC		
4.75%, 01/15/2030[g]	200	215
5.00%, 01/31/2028[g]	720	790
Topaz Solar Farms LLC		
4.88%, 09/30/2039[g]	142	154
5.75%, 09/30/2039[g]	514	582
		$ 7,464
Engineering & Construction - 0.36%		
AECOM		
5.13%, 03/15/2027	750	820
5.88%, 10/15/2024	16	18
Brand Industrial Services Inc		
8.50%, 07/15/2025[g]	640	601
Fluor Corp		
3.50%, 12/15/2024	420	381
4.25%, 09/15/2028	505	452
frontdoor Inc		
6.75%, 08/15/2026[g]	915	977
Great Lakes Dredge & Dock Corp		
8.00%, 05/15/2022	271	277
KBR Inc		
4.75%, 09/30/2028[g]	3,850	3,899
MasTec Inc		
4.50%, 08/15/2028[g]	485	498
New Enterprise Stone & Lime Co Inc		
6.25%, 03/15/2026[g]	569	588
9.75%, 07/15/2028[g]	136	147
PowerTeam Services LLC		
9.03%, 12/04/2025[g]	595	630
TopBuild Corp		
5.63%, 05/01/2026[g]	478	490
Tutor Perini Corp		
6.88%, 05/01/2025[g],[h]	431	411
Weekley Homes LLC / Weekley Finance Corp		
4.88%, 09/15/2028[g]	775	785
		$ 10,974
Entertainment - 2.55%		
Allen Media LLC / Allen Media Co-Issuer Inc		
10.50%, 02/15/2028[g]	250	242
Boyne USA Inc		
7.25%, 05/01/2025[g]	2,128	2,223
Caesars Entertainment Inc		
6.25%, 07/01/2025[g]	2,490	2,551
8.13%, 07/01/2027[g]	2,635	2,750
Caesars Resort Collection LLC / CRC Finco Inc		
5.25%, 10/15/2025[g]	7,575	7,194
5.75%, 07/01/2025[g]	5,465	5,605
CCM Merger Inc		
6.00%, 03/15/2022[g]	150	152
Cedar Fair LP		
5.25%, 07/15/2029	650	590
Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp		
5.38%, 06/01/2024	100	96
Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op		
5.38%, 04/15/2027	925	857
5.50%, 05/01/2025[g]	605	613
Churchill Downs Inc		
4.75%, 01/15/2028[g]	905	919
5.50%, 04/01/2027[g]	660	683

BONDS (continued)	Principal Amount (000's)	Value (000's)
Entertainment (continued)		
Cinemark USA Inc		
4.88%, 06/01/2023	$ 11,200	$ 9,390
8.75%, 05/01/2025[g]	2,575	2,659
Cirsa Finance International Sarl		
7.88%, 12/20/2023[g]	400	362
Downstream Development Authority of the Quapaw Tribe of Oklahoma		
10.50%, 02/15/2023[g]	475	442
Enterprise Development Authority/The		
12.00%, 07/15/2024[g]	80	89
Gateway Casinos & Entertainment Ltd		
8.25%, 03/01/2024[g]	310	259
Golden Entertainment Inc		
7.63%, 04/15/2026[g]	50	50
International Game Technology PLC		
5.25%, 01/15/2029[g]	625	619
6.25%, 02/15/2022[g]	586	600
6.25%, 01/15/2027[g]	975	1,036
6.50%, 02/15/2025[g]	660	706
Jacobs Entertainment Inc		
7.88%, 02/01/2024[g]	310	304
Lions Gate Capital Holdings LLC		
5.88%, 11/01/2024[g]	495	465
6.38%, 02/01/2024[g]	435	418
Live Nation Entertainment Inc		
4.75%, 10/15/2027[g]	4,190	3,851
4.88%, 11/01/2024[g]	650	626
5.63%, 03/15/2026[g]	3,439	3,284
6.50%, 05/15/2027[g]	11,275	12,064
Merlin Entertainments Ltd		
5.75%, 06/15/2026[g]	565	520
Mohegan Gaming & Entertainment		
7.88%, 10/15/2024[g]	1,025	953
Motion Bondco DAC		
6.63%, 11/15/2027[g],[h]	598	513
Penn National Gaming Inc		
5.63%, 01/15/2027[g]	250	256
Powdr Corp		
6.00%, 08/01/2025[g]	240	242
Scientific Games International Inc		
5.00%, 10/15/2025[g]	765	768
7.00%, 05/15/2028[g]	575	571
8.25%, 03/15/2026[g]	900	913
SeaWorld Parks & Entertainment Inc		
9.50%, 08/01/2025[g]	585	614
Six Flags Entertainment Corp		
4.88%, 07/31/2024[g]	1,341	1,246
5.50%, 04/15/2027[g],[h]	375	349
Six Flags Theme Parks Inc		
7.00%, 07/01/2025[g]	95	101
Speedway Motorsports LLC / Speedway Funding II Inc		
4.88%, 11/01/2027[g]	5,325	5,059
Stars Group Holdings BV / Stars Group US Co-Borrower LLC		
7.00%, 07/15/2026[g]	630	666
Vail Resorts Inc		
6.25%, 05/15/2025[g]	485	509
WMG Acquisition Corp		
3.00%, 02/15/2031[g]	635	603
3.88%, 07/15/2030[g]	430	433
5.50%, 04/15/2026[g]	21	22
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp		
5.13%, 10/01/2029[g]	585	560
7.75%, 04/15/2025[g]	485	510
		$ 77,107

See accompanying notes.

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BONDS (continued)	Principal Amount (000's)	Value (000's)
Environmental Control - 1.00%		
Clean Harbors Inc		
4.88%, 07/15/2027[g]	$ 440	$ 460
5.13%, 07/15/2029[g]	300	326
Covanta Holding Corp		
5.00%, 09/01/2030	6,940	7,061
5.88%, 07/01/2025	6,342	6,557
6.00%, 01/01/2027	5,173	5,387
GFL Environmental Inc		
4.25%, 06/01/2025[g]	405	413
5.13%, 12/15/2026[g]	615	646
7.00%, 06/01/2026[g]	2,862	2,984
8.50%, 05/01/2027[g]	4,285	4,671
Harsco Corp		
5.75%, 07/31/2027[g]	595	609
Stericycle Inc		
5.38%, 07/15/2024[g]	190	198
Tervita Corp		
7.63%, 12/01/2021[g]	525	504
Waste Pro USA Inc		
5.50%, 02/15/2026[g]	431	435
		$ 30,251
Food - 2.60%		
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC		
3.50%, 02/15/2023[g]	445	452
3.50%, 03/15/2029[g]	790	766
4.63%, 01/15/2027[g]	1,155	1,191
4.88%, 02/15/2030[g]	800	850
5.75%, 03/15/2025	784	808
5.88%, 02/15/2028[g]	612	647
7.50%, 03/15/2026[g]	725	803
B&G Foods Inc		
5.25%, 04/01/2025	589	607
5.25%, 09/15/2027	575	595
Chobani LLC / Chobani Finance Corp Inc		
4.63%, 11/15/2028[g]	3,575	3,587
7.50%, 04/15/2025[g]	755	775
Clearwater Seafoods Inc		
6.88%, 05/01/2025[g]	190	197
Dole Food Co Inc		
7.25%, 06/15/2025[g]	656	656
FAGE International SA / FAGE USA Dairy Industry Inc		
5.63%, 08/15/2026[g]	375	359
Fresh Market Inc/The		
9.75%, 05/01/2023[g]	743	711
Ingles Markets Inc		
5.75%, 06/15/2023	42	42
JBS USA LUX SA / JBS USA Finance Inc		
5.75%, 06/15/2025[g]	1,465	1,506
6.75%, 02/15/2028[g]	1,455	1,600
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc		
5.50%, 01/15/2030[g]	1,020	1,109
6.50%, 04/15/2029[g]	1,145	1,287
KeHE Distributors LLC / KeHE Finance Corp		
8.63%, 10/15/2026[g]	780	839
Kraft Heinz Foods Co		
3.00%, 06/01/2026	1,815	1,844
3.75%, 04/01/2030[g]	1,280	1,345
3.88%, 05/15/2027[g]	1,065	1,127
3.95%, 07/15/2025	1,334	1,443
4.00%, 06/15/2023	540	572
4.25%, 03/01/2031[g]	765	830
4.38%, 06/01/2046	2,845	2,920
4.63%, 01/30/2029	1,355	1,512
4.63%, 10/01/2039[g]	825	885
4.88%, 10/01/2049[g]	1,750	1,850
Food (continued)		
Kraft Heinz Foods Co (continued)		
5.00%, 07/15/2035	$ 1,265	$ 1,458
5.00%, 06/04/2042	2,203	2,421
5.20%, 07/15/2045	1,505	1,667
5.50%, 06/01/2050[g]	630	718
6.50%, 02/09/2040	370	470
6.75%, 03/15/2032	305	401
6.88%, 01/26/2039	1,110	1,485
7.13%, 08/01/2039[g]	1,050	1,416
Lamb Weston Holdings Inc		
4.63%, 11/01/2024[g]	835	862
4.88%, 11/01/2026[g]	1,235	1,283
Pilgrim's Pride Corp		
5.75%, 03/15/2025[g]	1,420	1,454
5.88%, 09/30/2027[g]	1,074	1,135
Post Holdings Inc		
4.63%, 04/15/2030[g]	1,445	1,485
5.00%, 08/15/2026[g]	7,013	7,272
5.50%, 12/15/2029[g]	665	719
5.63%, 01/15/2028[g]	1,730	1,825
5.75%, 03/01/2027[g]	2,289	2,398
Safeway Inc		
7.25%, 02/01/2031	200	226
Sigma Holdco BV		
7.88%, 05/15/2026[g]	1,075	1,059
Simmons Foods Inc		
5.75%, 11/01/2024[g]	600	593
7.75%, 01/15/2024[g]	195	203
TreeHouse Foods Inc		
4.00%, 09/01/2028	720	721
6.00%, 02/15/2024[g]	1,600	1,630
US Foods Inc		
5.88%, 06/15/2024[g]	635	633
6.25%, 04/15/2025[g]	10,900	11,391
		$ 78,640
Food Service - 0.66%		
Aramark Services Inc		
4.75%, 06/01/2026	580	576
5.00%, 04/01/2025[g]	550	558
5.00%, 02/01/2028[g]	3,625	3,657
6.38%, 05/01/2025[g]	14,335	15,036
		$ 19,827
Forest Products & Paper - 0.10%		
Clearwater Paper Corp		
4.75%, 08/15/2028[g]	545	548
Mercer International Inc		
5.50%, 01/15/2026	703	666
6.50%, 02/01/2024	1,275	1,281
7.38%, 01/15/2025	450	458
Smurfit Kappa Treasury Funding DAC		
7.50%, 11/20/2025	150	181
		$ 3,134
Gas - 0.06%		
AmeriGas Partners LP / AmeriGas Finance Corp		
5.50%, 05/20/2025	247	264
5.63%, 05/20/2024	536	570
5.75%, 05/20/2027	421	461
5.88%, 08/20/2026	533	584
		$ 1,879
Hand & Machine Tools - 0.13%		
Apex Tool Group LLC / BC Mountain Finance Inc		
9.00%, 02/15/2023[g]	3,315	3,062
Colfax Corp		
6.00%, 02/15/2024[g]	140	146
6.38%, 02/15/2026[g]	317	334

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BONDS (continued)	Principal Amount (000's)	Value (000's)
Hand & Machine Tools (continued)		
Werner FinCo LP / Werner FinCo Inc		
8.75%, 07/15/2025[g]	$ 375	$ 350
		$ 3,892
Healthcare - Products - 0.11%		
Avantor Funding Inc		
4.63%, 07/15/2028[g]	1,250	1,295
Hill-Rom Holdings Inc		
5.00%, 02/15/2025[g]	202	207
Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA		
7.25%, 02/01/2028[g]	930	972
Teleflex Inc		
4.63%, 11/15/2027	565	596
4.88%, 06/01/2026	320	333
		$ 3,403
Healthcare - Services - 6.31%		
Acadia Healthcare Co Inc		
5.00%, 04/15/2029[g]	4,430	4,564
5.50%, 07/01/2028[g]	3,800	3,952
5.63%, 02/15/2023	522	524
6.50%, 03/01/2024	429	439
AHP Health Partners Inc		
9.75%, 07/15/2026[g]	1,000	1,060
Air Methods Corp		
8.00%, 05/15/2025[g],[h]	470	343
Catalent Pharma Solutions Inc		
4.88%, 01/15/2026[g]	339	346
5.00%, 07/15/2027[g]	570	594
Centene Corp		
3.38%, 02/15/2030	2,260	2,348
4.25%, 12/15/2027	2,300	2,421
4.63%, 12/15/2029	3,300	3,593
4.75%, 01/15/2025	1,000	1,027
4.75%, 01/15/2025	500	514
5.38%, 06/01/2026[g]	2,450	2,578
5.38%, 08/15/2026[g]	400	423
Charles River Laboratories International Inc		
4.25%, 05/01/2028[g]	900	940
5.50%, 04/01/2026[g]	480	502
CHS/Community Health Systems Inc		
6.25%, 03/31/2023	2,158	2,139
6.63%, 02/15/2025[g]	950	926
6.88%, 02/01/2022	188	170
8.00%, 03/15/2026[g]	374	375
8.00%, 12/15/2027[g]	525	517
8.13%, 06/30/2024[g]	1,040	799
8.63%, 01/15/2024[g]	855	868
9.88%, 06/30/2023[g],[j]	2,000	1,670
DaVita Inc		
3.75%, 02/15/2031[g]	11,275	10,838
4.63%, 06/01/2030[g]	1,415	1,439
Encompass Health Corp		
4.50%, 02/01/2028	3,630	3,718
4.63%, 04/01/2031	3,528	3,634
4.75%, 02/01/2030	570	594
5.13%, 03/15/2023	250	252
5.75%, 11/01/2024	25	25
5.75%, 09/15/2025	2,642	2,728
Envision Healthcare Corp		
8.75%, 10/15/2026[g]	14,950	7,027
HCA Inc		
3.50%, 09/01/2030	2,000	2,045
5.38%, 02/01/2025	2,682	2,970
5.38%, 09/01/2026	300	337
5.63%, 09/01/2028	1,105	1,286
5.88%, 05/01/2023	978	1,064
5.88%, 02/15/2026	1,210	1,367
5.88%, 02/01/2029	810	953
Healthcare - Services (continued)		
HCA Inc (continued)		
7.50%, 11/06/2033	$ 413	$ 558
7.50%, 11/15/2095	500	635
7.69%, 06/15/2025	225	268
IQVIA Inc		
5.00%, 10/15/2026[g]	1,062	1,101
5.00%, 05/15/2027[g]	900	943
Legacy LifePoint Health LLC		
4.38%, 02/15/2027[g]	3,660	3,622
6.75%, 04/15/2025[g]	485	513
Magellan Health Inc		
4.90%, 09/22/2024	325	342
MEDNAX Inc		
5.25%, 12/01/2023[g]	576	580
6.25%, 01/15/2027[g]	810	836
Molina Healthcare Inc		
4.88%, 06/15/2025[g]	483	493
5.38%, 11/15/2022	775	805
One Call Corp		
8.25%, PIK 11.50%, 07/01/2024[g],[j],[k]	58,703	58,703
Radiology Partners Inc		
9.25%, 02/01/2028[g]	7,190	7,664
RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc		
9.75%, 12/01/2026[g]	1,700	1,832
Select Medical Corp		
6.25%, 08/15/2026[g]	500	527
Surgery Center Holdings Inc		
6.75%, 07/01/2025[g],[h]	6,119	6,028
10.00%, 04/15/2027[g]	680	726
Tenet Healthcare Corp		
4.63%, 07/15/2024	3,775	3,839
4.63%, 09/01/2024[g]	2,170	2,222
4.63%, 06/15/2028[g]	4,000	4,055
4.88%, 01/01/2026[g]	8,042	8,158
5.13%, 05/01/2025	1,120	1,108
5.13%, 11/01/2027[g]	1,833	1,888
6.13%, 10/01/2028[g]	2,820	2,735
6.25%, 02/01/2027[g]	1,295	1,345
6.75%, 06/15/2023	1,368	1,443
6.88%, 11/15/2031	285	285
7.50%, 04/01/2025[g]	570	614
US Renal Care Inc		
10.63%, 07/15/2027[g]	414	441
West Street Merger Sub Inc		
6.38%, 09/01/2025[g]	2,661	2,700
		$ 190,918
Holding Companies - Diversified - 0.05%		
Stena AB		
7.00%, 02/01/2024[g],[h]	425	404
Stena International SA		
5.75%, 03/01/2024[g],[h]	285	275
6.13%, 02/01/2025[g]	285	268
VistaJet Malta Finance PLC / XO Management Holding Inc		
10.50%, 06/01/2024[g]	488	463
		$ 1,410
Home Builders - 0.95%		
Ashton Woods USA LLC / Ashton Woods Finance Co		
6.63%, 01/15/2028[g]	900	904
6.75%, 08/01/2025[g]	190	196
Beazer Homes USA Inc		
5.88%, 10/15/2027	245	249
6.75%, 03/15/2025	151	155
Brookfield Residential Properties Inc / Brookfield Residential US Corp		
4.88%, 02/15/2030[g]	405	385

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BONDS (continued)	Principal Amount (000's)	Value (000's)
Home Builders (continued)		
Brookfield Residential Properties Inc / Brookfield Residential US Corp (continued)		
6.25%, 09/15/2027[g]	$ 485	$ 497
6.38%, 05/15/2025[g]	591	594
Century Communities Inc		
5.88%, 07/15/2025	711	732
6.75%, 06/01/2027	400	426
Forestar Group Inc		
8.00%, 04/15/2024[g]	360	374
KB Home		
4.80%, 11/15/2029	144	155
7.00%, 12/15/2021	375	390
7.50%, 09/15/2022	474	518
7.63%, 05/15/2023	30	33
Lennar Corp		
4.13%, 01/15/2022	580	594
4.50%, 04/30/2024	490	528
4.75%, 11/15/2022	1,200	1,261
4.75%, 05/30/2025	485	532
4.75%, 11/29/2027	500	572
4.88%, 12/15/2023	600	650
5.00%, 06/15/2027	457	522
5.25%, 06/01/2026	232	263
5.38%, 10/01/2022[h]	73	78
5.88%, 11/15/2024	1,307	1,469
6.25%, 12/15/2021	752	771
M/I Homes Inc		
4.95%, 02/01/2028	181	187
5.63%, 08/01/2025	231	237
Mattamy Group Corp		
4.63%, 03/01/2030[g]	485	492
5.25%, 12/15/2027[g]	405	428
MDC Holdings Inc		
5.50%, 01/15/2024	883	945
6.00%, 01/15/2043	400	500
Meritage Homes Corp		
6.00%, 06/01/2025	1,208	1,357
7.00%, 04/01/2022	830	883
New Home Co Inc/The		
7.25%, 04/01/2022	900	913
Picasso Finance Sub Inc		
6.13%, 06/15/2025[g]	525	554
PulteGroup Inc		
5.00%, 01/15/2027	450	515
5.50%, 03/01/2026	560	647
6.00%, 02/15/2035	212	263
6.38%, 05/15/2033	320	408
7.88%, 06/15/2032	179	253
Shea Homes LP / Shea Homes Funding Corp		
4.75%, 02/15/2028[g]	365	369
Taylor Morrison Communities Inc		
5.13%, 08/01/2030[g]	405	440
5.75%, 01/15/2028[g]	355	394
6.63%, 07/15/2027[g]	90	97
Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc		
5.63%, 03/01/2024[g]	670	709
5.88%, 04/15/2023[g]	566	599
Toll Brothers Finance Corp		
3.80%, 11/01/2029	320	340
4.35%, 02/15/2028	740	808
4.38%, 04/15/2023	811	849
4.88%, 03/15/2027	345	391
5.63%, 01/15/2024	383	418
5.88%, 02/15/2022	430	447
TRI Pointe Group Inc		
5.25%, 06/01/2027	795	855
TRI Pointe Group Inc / TRI Pointe Homes Inc		
5.88%, 06/15/2024	$ 376	$ 407
Winnebago Industries Inc		
6.25%, 07/15/2028[g]	240	254
		$ 28,807
Home Furnishings - 0.02%		
Tempur Sealy International Inc		
5.50%, 06/15/2026	533	554
Housewares - 0.20%		
CD&R Smokey Buyer Inc		
6.75%, 07/15/2025[g]	505	533
Newell Brands Inc		
4.00%, 06/15/2022	200	205
4.00%, 12/01/2024	200	208
4.35%, 04/01/2023	1,125	1,174
4.70%, 04/01/2026	1,550	1,651
4.88%, 06/01/2025	400	433
5.50%, 04/01/2046	697	823
5.87%, 04/01/2036	375	439
Scotts Miracle-Gro Co/The		
4.50%, 10/15/2029	500	531
5.25%, 12/15/2026	187	199
		$ 6,196
Insurance - 2.60%		
Acrisure LLC / Acrisure Finance Inc		
7.00%, 11/15/2025[g]	20,022	20,057
8.13%, 02/15/2024[g]	13,045	13,642
10.13%, 08/01/2026[g]	497	550
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer		
4.25%, 10/15/2027[g]	7,875	7,816
6.75%, 10/15/2027[g]	824	865
AmWINS Group Inc		
7.75%, 07/01/2026[g]	645	688
Assurant Inc		
7.00%, 03/27/2048[i]	315	343
3 Month USD LIBOR + 4.14%		
AssuredPartners Inc		
7.00%, 08/15/2025[g]	17,614	18,099
Genworth Holdings Inc		
4.80%, 02/15/2024	383	350
4.90%, 08/15/2023	625	578
6.50%, 06/15/2034	150	141
GTCR AP Finance Inc		
8.00%, 05/15/2027[g]	1,910	2,039
HUB International Ltd		
7.00%, 05/01/2026[g]	9,057	9,284
Liberty Mutual Group Inc		
7.80%, 03/07/2087[g]	505	619
3 Month USD LIBOR + 3.58%		
MGIC Investment Corp		
5.25%, 08/15/2028	800	822
5.75%, 08/15/2023	432	460
Radian Group Inc		
4.50%, 10/01/2024	1,353	1,373
4.88%, 03/15/2027	470	481
USI Inc/NY		
6.88%, 05/01/2025[g]	532	541
		$ 78,748
Internet - 1.09%		
Cablevision Lightpath LLC		
3.88%, 09/15/2027[g]	1,665	1,652
5.63%, 09/15/2028[g]	3,869	3,908
Cogent Communications Group Inc		
5.38%, 03/01/2022[g]	575	585
EIG Investors Corp		
10.88%, 02/01/2024	280	291

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BONDS (continued)	Principal Amount (000's)	Value (000's)
Internet (continued)		
Getty Images Inc		
9.75%, 03/01/2027[g]	$ 250	$ 252
Go Daddy Operating Co LLC / GD Finance Co Inc		
5.25%, 12/01/2027[g]	695	728
GrubHub Holdings Inc		
5.50%, 07/01/2027[g]	621	646
Match Group Holdings II LLC		
4.13%, 08/01/2030[g]	945	965
5.00%, 12/15/2027[g]	670	697
5.63%, 02/15/2029[g]	695	749
Netflix Inc		
3.63%, 06/15/2025[g]	875	909
4.38%, 11/15/2026	1,856	2,015
4.88%, 04/15/2028	1,926	2,166
4.88%, 06/15/2030[g]	800	913
5.38%, 11/15/2029[g]	699	819
5.50%, 02/15/2022	540	567
5.75%, 03/01/2024	1,125	1,245
5.88%, 02/15/2025	725	820
5.88%, 11/15/2028	2,600	3,106
6.38%, 05/15/2029	1,000	1,225
NortonLifeLock Inc		
3.95%, 06/15/2022	250	256
5.00%, 04/15/2025[g]	1,092	1,112
Photo Holdings Merger Sub Inc		
8.50%, 10/01/2026[g]	885	823
TripAdvisor Inc		
7.00%, 07/15/2025[g]	405	421
Twitter Inc		
3.88%, 12/15/2027[g]	565	593
Uber Technologies Inc		
7.50%, 05/15/2025[g]	990	1,041
7.50%, 09/15/2027[g]	945	988
8.00%, 11/01/2026[g]	1,793	1,889
VeriSign Inc		
4.75%, 07/15/2027	1,035	1,097
5.25%, 04/01/2025	395	443
		$ 32,921
Investment Companies - 0.19%		
Compass Group Diversified Holdings LLC		
8.00%, 05/01/2026[g]	265	278
FS Energy and Power Fund		
7.50%, 08/15/2023[g]	155	138
Icahn Enterprises LP / Icahn Enterprises Finance Corp		
4.75%, 09/15/2024	495	504
5.25%, 05/15/2027	770	797
6.25%, 02/01/2022	1,000	1,002
6.25%, 05/15/2026	1,200	1,245
6.38%, 12/15/2025	1,225	1,256
6.75%, 02/01/2024	585	597
		$ 5,817
Iron & Steel - 1.75%		
Allegheny Technologies Inc		
5.88%, 12/01/2027[h]	2,775	2,612
7.88%, 08/15/2023	2,183	2,204
ArcelorMittal SA		
3.60%, 07/16/2024	890	926
4.25%, 07/16/2029	465	490
4.55%, 03/11/2026	915	985
7.00%, 03/01/2041	570	687
7.25%, 10/15/2039	773	945
Baffinland Iron Mines Corp / Baffinland Iron Mines LP		
8.75%, 07/15/2026[g]	13,530	14,173
Big River Steel LLC / BRS Finance Corp		
6.63%, 01/31/2029[g]	6,090	6,272

BONDS (continued)	Principal Amount (000's)	Value (000's)
Iron & Steel (continued)		
Carpenter Technology Corp		
6.38%, 07/15/2028	$ 325	$ 341
Cleveland-Cliffs Inc		
4.88%, 01/15/2024[g]	1,380	1,373
5.75%, 03/01/2025	375	362
5.88%, 06/01/2027	566	550
6.25%, 10/01/2040	300	255
6.75%, 03/15/2026[g]	6,025	6,326
9.88%, 10/17/2025[g]	1,100	1,258
Commercial Metals Co		
4.88%, 05/15/2023	766	799
5.38%, 07/15/2027	154	161
5.75%, 04/15/2026	53	55
Infrabuild Australia Pty Ltd		
12.00%, 10/01/2024[g]	295	292
Mineral Resources Ltd		
8.13%, 05/01/2027[g]	1,075	1,172
Specialty Steel		
10.68%, 11/15/2022[e],[f],[i],[j]	8,680	8,680
United States Steel Corp		
6.25%, 03/15/2026	537	410
6.88%, 08/15/2025[h]	614	487
12.00%, 06/01/2025[g]	990	1,099
		$ 52,914
Leisure Products & Services - 0.75%		
Carlson Travel Inc		
9.50%, PIK 0.00%, 12/15/2026[g],[h],[j],[k]	12,676	6,845
Carnival Corp		
9.88%, 08/01/2027[g]	1,035	1,076
10.50%, 02/01/2026[g]	625	677
11.50%, 04/01/2023[g]	3,270	3,592
Constellation Merger Sub Inc		
8.50%, 09/15/2025[g],[h]	315	260
LTF Merger Sub Inc		
8.50%, 06/15/2023[g]	100	91
NCL Corp Ltd		
3.63%, 12/15/2024[g]	455	314
10.25%, 02/01/2026[g]	605	623
Royal Caribbean Cruises Ltd		
3.70%, 03/15/2028	395	288
5.25%, 11/15/2022	1,175	1,049
7.50%, 10/15/2027[h]	565	491
9.13%, 06/15/2023[g]	1,350	1,406
10.88%, 06/01/2023[g]	765	834
11.50%, 06/01/2025[g]	2,065	2,362
Silversea Cruise Finance Ltd		
7.25%, 02/01/2025[g]	680	684
Viking Cruises Ltd		
5.88%, 09/15/2027[g]	900	702
13.00%, 05/15/2025[g]	700	793
Vista Outdoor Inc		
5.88%, 10/01/2023	125	126
VOC Escrow Ltd		
5.00%, 02/15/2028[g]	545	472
		$ 22,685
Lodging - 1.77%		
Boyd Gaming Corp		
4.75%, 12/01/2027	825	802
6.00%, 08/15/2026	5,725	5,866
6.38%, 04/01/2026	5,710	5,925
8.63%, 06/01/2025[g]	500	547
Diamond Resorts International Inc		
7.75%, 09/01/2023[g]	550	516
10.75%, 09/01/2024[g]	935	848
Hilton Domestic Operating Co Inc		
4.25%, 09/01/2024	92	91
4.88%, 01/15/2030	1,510	1,553
5.13%, 05/01/2026	1,000	1,012

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BONDS (continued)	Principal Amount (000's)	Value (000's)
Lodging (continued)		
Hilton Domestic Operating Co Inc (continued)		
5.38%, 05/01/2025[g]	$ 153	$ 158
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc		
6.13%, 12/01/2024	369	380
Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp		
4.63%, 04/01/2025	1,188	1,199
4.88%, 04/01/2027	1,520	1,538
Marriott Ownership Resorts Inc		
6.13%, 09/15/2025[g]	405	422
Marriott Ownership Resorts Inc / ILG LLC		
6.50%, 09/15/2026	875	901
Melco Resorts Finance Ltd		
5.38%, 12/04/2029[g]	845	814
5.75%, 07/21/2028[g]	405	404
MGM China Holdings Ltd		
5.25%, 06/18/2025[g]	405	407
5.38%, 05/15/2024[g]	730	730
5.88%, 05/15/2026[g]	730	737
MGM Resorts International		
4.63%, 09/01/2026	200	197
4.75%, 10/15/2028	1,475	1,442
5.50%, 04/15/2027	533	538
5.75%, 06/15/2025	1,198	1,245
6.00%, 03/15/2023	1,045	1,084
6.75%, 05/01/2025	800	842
7.75%, 03/15/2022	831	873
Station Casinos LLC		
4.50%, 02/15/2028[g]	625	592
5.00%, 10/01/2025[g]	13,063	12,998
Studio City Finance Ltd		
6.00%, 07/15/2025[g]	405	405
6.50%, 01/15/2028[g]	405	399
Wyndham Destinations Inc		
3.90%, 03/01/2023	82	80
4.25%, 03/01/2022	440	441
5.65%, 04/01/2024	266	272
6.00%, 04/01/2027	280	288
6.63%, 07/31/2026[g]	525	559
Wyndham Hotels & Resorts Inc		
4.38%, 08/15/2028[g]	720	716
5.38%, 04/15/2026[g]	465	471
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp		
4.25%, 05/30/2023[g]	645	615
5.25%, 05/15/2027[g]	875	814
5.50%, 03/01/2025[g]	1,420	1,360
Wynn Macau Ltd		
4.88%, 10/01/2024[g]	425	408
5.13%, 12/15/2029[g]	810	750
5.50%, 01/15/2026[g]	750	728
5.50%, 10/01/2027[g]	565	530
		$ 53,497
Machinery - Construction & Mining - 0.13%		
BWX Technologies Inc		
4.13%, 06/30/2028[g]	1,592	1,608
5.38%, 07/15/2026[g]	1,006	1,043
Manitowoc Co Inc/The		
9.00%, 04/01/2026[g]	225	231
Terex Corp		
5.63%, 02/01/2025[g]	998	1,013
		$ 3,895
Machinery - Diversified - 0.72%		
ATS Automation Tooling Systems Inc		
6.50%, 06/15/2023[g]	201	204
Cleaver-Brooks Inc		
7.88%, 03/01/2023[g]	416	400
Husky III Holding Ltd		
13.00%, PIK 0.00%, 02/15/2025[g],[j],[k]	$ 100	$ 106
JPW Industries Holding Corp		
9.00%, 10/01/2024[g]	5,945	5,469
Mueller Water Products Inc		
5.50%, 06/15/2026[g]	2,524	2,607
RBS Global Inc / Rexnord LLC		
4.88%, 12/15/2025[g]	1,242	1,267
SPX FLOW Inc		
5.88%, 08/15/2026[g]	3,010	3,137
Stevens Holding Co Inc		
6.13%, 10/01/2026[g]	1,063	1,136
Tennant Co		
5.63%, 05/01/2025	239	248
Titan Acquisition Ltd / Titan Co-Borrower LLC		
7.75%, 04/15/2026[g]	5,646	5,632
Vertical Holdco GmbH		
7.63%, 07/15/2028[g]	360	374
Vertical US Newco Inc		
5.25%, 07/15/2027[g]	1,260	1,297
		$ 21,877
Media - 6.71%		
Altice Financing SA		
5.00%, 01/15/2028[g]	1,000	970
7.50%, 05/15/2026[g]	2,181	2,276
AMC Networks Inc		
4.75%, 08/01/2025	582	580
5.00%, 04/01/2024	5,198	5,223
Belo Corp		
7.25%, 09/15/2027	170	187
CCO Holdings LLC / CCO Holdings Capital Corp		
4.00%, 03/01/2023[g]	405	409
4.25%, 02/01/2031[g]	2,425	2,485
4.50%, 08/15/2030[g]	3,170	3,294
4.50%, 05/01/2032[g]	5,185	5,360
4.75%, 03/01/2030[g]	6,170	6,490
5.00%, 02/01/2028[g]	5,900	6,198
5.13%, 05/01/2027[g]	2,969	3,117
5.38%, 05/01/2025[g]	411	422
5.38%, 06/01/2029[g]	1,305	1,413
5.50%, 05/01/2026[g]	1,280	1,331
5.75%, 02/15/2026[g]	10,237	10,612
5.88%, 05/01/2027[g]	1,380	1,440
Cengage Learning Inc		
9.50%, 06/15/2024[g]	718	580
Clear Channel Worldwide Holdings Inc		
9.25%, 02/15/2024	1,421	1,230
CSC Holdings LLC		
3.38%, 02/15/2031[g]	750	721
4.13%, 12/01/2030[g]	825	839
4.63%, 12/01/2030[g]	13,700	13,700
5.25%, 06/01/2024	1,136	1,213
5.38%, 02/01/2028[g]	1,100	1,169
5.50%, 05/15/2026[g]	2,223	2,313
5.50%, 04/15/2027[g]	1,056	1,113
5.75%, 01/15/2030[g]	2,676	2,861
5.88%, 09/15/2022	523	552
6.50%, 02/01/2029[g]	1,770	1,964
6.75%, 11/15/2021	804	840
7.50%, 04/01/2028[g]	5,620	6,153
Cumulus Media New Holdings Inc		
6.75%, 07/01/2026[g]	500	465
Diamond Sports Group LLC / Diamond Sports Finance Co		
5.38%, 08/15/2026[g]	2,615	1,528
6.63%, 08/15/2027[g],[h]	16,800	6,706

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BONDS (continued)	Principal Amount (000's)	Value (000's)
Media (continued)		
DISH DBS Corp		
5.00%, 03/15/2023	$ 1,779	$ 1,792
5.88%, 07/15/2022	2,555	2,632
5.88%, 11/15/2024	1,579	1,588
7.38%, 07/01/2028	750	756
7.75%, 07/01/2026	1,181	1,252
Entercom Media Corp		
6.50%, 05/01/2027[g]	345	300
7.25%, 11/01/2024[g]	322	270
EW Scripps Co/The		
5.13%, 05/15/2025[g]	142	135
Gray Television Inc		
5.88%, 07/15/2026[g]	400	416
7.00%, 05/15/2027[g]	735	793
Houghton Mifflin Harcourt Publishers Inc		
9.00%, 02/15/2025[g]	245	238
iHeartCommunications Inc		
4.75%, 01/15/2028[g]	405	387
5.25%, 08/15/2027[g]	390	385
6.38%, 05/01/2026	775	807
8.38%, 05/01/2027	1,145	1,111
LCPR Senior Secured Financing DAC		
6.75%, 10/15/2027[g]	1,100	1,169
Liberty Interactive LLC		
8.25%, 02/01/2030	435	471
8.50%, 07/15/2029	175	189
McGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance		
7.88%, 05/15/2024[g]	500	375
Meredith Corp		
6.88%, 02/01/2026	1,020	845
Nexstar Broadcasting Inc		
4.75%, 11/01/2028[g]	8,450	8,544
5.63%, 07/15/2027[g]	12,250	12,771
Quebecor Media Inc		
5.75%, 01/15/2023	685	735
Radiate Holdco LLC / Radiate Finance Inc		
4.50%, 09/15/2026[g]	200	201
6.50%, 09/15/2028[g]	800	825
Scripps Escrow Inc		
5.88%, 07/15/2027[g]	375	365
Sinclair Television Group Inc		
5.13%, 02/15/2027[g]	278	261
5.63%, 08/01/2024[g]	184	184
5.88%, 03/15/2026[g]	270	266
Sirius XM Radio Inc		
3.88%, 08/01/2022[g]	768	774
4.13%, 07/01/2030[g]	1,550	1,593
4.63%, 07/15/2024[g]	1,150	1,186
5.00%, 08/01/2027[g]	1,761	1,844
5.38%, 07/15/2026[g]	9,660	10,061
5.50%, 07/01/2029[g]	1,388	1,511
SportsNet New York		
10.25%, 01/15/2025[e],[f],[i]	4,130	4,089
TEGNA Inc		
4.63%, 03/15/2028[g]	750	740
4.75%, 03/15/2026[g]	200	205
5.00%, 09/15/2029	1,575	1,595
Telenet Finance Luxembourg Notes Sarl		
5.50%, 03/01/2028[g]	800	840
Townsquare Media Inc		
6.50%, 04/01/2023[g]	1,000	930
Univision Communications Inc		
5.13%, 02/15/2025[g]	1,229	1,207
6.63%, 06/01/2027[g]	1,225	1,239
UPC Holding BV		
5.50%, 01/15/2028[g]	430	444
Urban One Inc		
7.38%, 04/15/2022[g]	2,540	2,362
ViacomCBS Inc		
5.87%, 02/28/2057[l]	218	220
3 Month USD LIBOR + 3.90%		
6.25%, 02/28/2057[l]	352	383
3 Month USD LIBOR + 3.90%		
Videotron Ltd		
5.00%, 07/15/2022	1,700	1,781
5.13%, 04/15/2027[g]	664	702
5.38%, 06/15/2024[g]	617	671
Virgin Media Finance PLC		
5.00%, 07/15/2030[g]	6,976	6,941
Virgin Media Secured Finance PLC		
4.50%, 08/15/2030[g]	525	533
5.50%, 08/15/2026[g]	9,020	9,384
5.50%, 05/15/2029[g]	1,215	1,298
Virgin Media Vendor Financing Notes IV DAC		
5.00%, 07/15/2028[g]	405	404
Ziggo Bond Co BV		
5.13%, 02/28/2030[g]	4,705	4,834
6.00%, 01/15/2027[g]	2,600	2,697
Ziggo BV		
4.88%, 01/15/2030[g]	565	586
5.50%, 01/15/2027[g]	6,010	6,236
		$ 203,107
Metal Fabrication & Hardware - 0.22%		
Advanced Drainage Systems Inc		
5.00%, 09/30/2027[g]	5,000	5,232
Grinding Media Inc / Moly-Cop AltaSteel Ltd		
7.38%, 12/15/2023[g]	640	646
Hillman Group Inc/The		
6.38%, 07/15/2022[g]	898	887
		$ 6,765
Mining - 2.36%		
Alcoa Nederland Holding BV		
5.50%, 12/15/2027[g]	605	637
6.13%, 05/15/2028[g]	430	462
6.75%, 09/30/2024[g]	393	405
7.00%, 09/30/2026[g]	580	610
Arconic Corp		
6.00%, 05/15/2025[g]	565	598
6.13%, 02/15/2028[g]	12,872	13,563
Celtic Resources Holdings DAC		
4.13%, 10/09/2024[g]	1,000	1,055
Century Aluminum Co		
12.00%, 07/01/2025[g]	6,980	7,312
Coeur Mining Inc		
5.88%, 06/01/2024	78	78
Compass Minerals International Inc		
4.88%, 07/15/2024[g]	1,260	1,279
6.75%, 12/01/2027[g]	353	383
Constellium SE		
5.63%, 06/15/2028[g]	1,650	1,719
5.75%, 05/15/2024[g]	466	472
5.88%, 02/15/2026[g]	500	505
6.63%, 03/01/2025[g]	3,087	3,133
Ferroglobe PLC / Globe Specialty Metals Inc		
9.38%, 03/01/2022[g]	325	211
FMG Resources August 2006 Pty Ltd		
4.50%, 09/15/2027[g]	485	519
4.75%, 05/15/2022[g]	593	607
5.13%, 03/15/2023[g]	300	313
5.13%, 05/15/2024[g]	1,242	1,329
Freeport-McMoRan Inc		
3.55%, 03/01/2022	430	436
3.88%, 03/15/2023	525	542
4.13%, 03/01/2028	250	255

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BONDS (continued)	Principal Amount (000's)	Value (000's)
Mining (continued)		
Freeport-McMoRan Inc (continued)		
4.25%, 03/01/2030	$ 485	$ 510
4.38%, 08/01/2028	525	548
4.55%, 11/14/2024	590	634
4.63%, 08/01/2030	685	731
5.00%, 09/01/2027	200	209
5.25%, 09/01/2029[h]	485	524
5.40%, 11/14/2034	605	693
5.45%, 03/15/2043	1,510	1,718
Joseph T Ryerson & Son Inc		
8.50%, 08/01/2028[g]	4,063	4,354
JW Aluminum Continuous Cast Co		
10.25%, 06/01/2026[g]	435	457
Kaiser Aluminum Corp		
6.50%, 05/01/2025[g]	2,325	2,464
Northwest Acquisitions ULC / Dominion Finco Inc		
0.00%, 11/01/2022[d],[g]	15,820	158
Novelis Corp		
4.75%, 01/30/2030[g]	9,300	9,431
5.88%, 09/30/2026[g]	7,205	7,434
Perenti Finance Pty Ltd		
6.50%, 10/07/2025[g]	335	348
Real Alloy Holding Inc		
0.00%, PIK 11.00%, 11/30/2023[d],[e],[f],[i],[j],[k]	4,697	4,697
Taseko Mines Ltd		
8.75%, 06/15/2022[g]	100	96
		$ 71,429
Miscellaneous Manufacturers - 0.31%		
Amsted Industries Inc		
5.63%, 07/01/2027[g]	495	520
Bombardier Inc		
5.75%, 03/15/2022[g]	300	285
6.00%, 10/15/2022[g]	890	791
6.13%, 01/15/2023[g]	782	675
7.45%, 05/01/2034[g]	200	142
7.50%, 12/01/2024[g]	400	302
7.50%, 03/15/2025[g]	1,123	817
7.88%, 04/15/2027[g]	1,455	1,060
8.75%, 12/01/2021[g]	780	776
FXI Holdings Inc		
7.88%, 11/01/2024[g]	543	508
12.25%, 11/15/2026[g]	693	724
Gates Global LLC / Gates Corp		
6.25%, 01/15/2026[g]	680	704
Hillenbrand Inc		
4.50%, 09/15/2026	1,260	1,369
Koppers Inc		
6.00%, 02/15/2025[g]	399	408
LSB Industries Inc		
9.63%, 05/01/2023[g],[h]	345	337
		$ 9,418
Office & Business Equipment - 0.16%		
CDW LLC / CDW Finance Corp		
3.25%, 02/15/2029	1,090	1,089
4.13%, 05/01/2025	300	312
4.25%, 04/01/2028	485	501
5.50%, 12/01/2024	920	1,017
Pitney Bowes Inc		
4.63%, 03/15/2024[h]	351	341
5.95%, 04/01/2023	250	249
Xerox Corp		
3.80%, 05/15/2024	215	221
4.38%, 03/15/2023	715	744
4.80%, 03/01/2035	180	171
6.75%, 12/15/2039	280	294
		$ 4,939

BONDS (continued)	Principal Amount (000's)	Value (000's)
Oil & Gas - 6.14%		
Aker BP ASA		
5.88%, 03/31/2025[g]	$ 365	$ 377
Antero Resources Corp		
5.00%, 03/01/2025	450	333
5.13%, 12/01/2022	581	538
5.38%, 11/01/2021	1	1
Apache Corp		
4.25%, 01/15/2030	755	667
4.38%, 10/15/2028	423	387
4.63%, 11/15/2025	376	357
4.75%, 04/15/2043	954	844
4.88%, 11/15/2027	2,910	2,731
5.10%, 09/01/2040	1,570	1,441
5.25%, 02/01/2042	660	604
5.35%, 07/01/2049	580	505
6.00%, 01/15/2037	735	695
Ascent Resources Utica Holdings LLC / ARU Finance Corp		
7.00%, 11/01/2026[g]	900	796
10.00%, 04/01/2022[g]	964	964
Athabasca Oil Corp		
9.88%, 02/24/2022[g]	361	122
Baytex Energy Corp		
5.63%, 06/01/2024[g]	438	242
Calumet Specialty Products Partners LP / Calumet Finance Corp		
7.63%, 01/15/2022	280	277
7.75%, 04/15/2023[h]	365	350
11.00%, 04/15/2025[g]	440	426
Cenovus Energy Inc		
3.80%, 09/15/2023	1,600	1,625
4.25%, 04/15/2027	1,245	1,267
5.25%, 06/15/2037	800	783
5.38%, 07/15/2025	8,685	9,157
5.40%, 06/15/2047	855	844
6.75%, 11/15/2039	1,325	1,473
CNX Resources Corp		
7.25%, 03/14/2027[g]	525	554
Comstock Resources Inc		
7.50%, 05/15/2025[g]	625	620
9.75%, 08/15/2026	850	896
9.75%, 08/15/2026	685	722
Continental Resources Inc/OK		
3.80%, 06/01/2024	1,300	1,211
4.38%, 01/15/2028	825	742
4.50%, 04/15/2023	1,000	951
4.90%, 06/01/2044	550	455
5.00%, 09/15/2022	1,081	1,065
CrownRock LP / CrownRock Finance Inc		
5.63%, 10/15/2025[g]	859	845
CVR Energy Inc		
5.25%, 02/15/2025[g]	385	280
5.75%, 02/15/2028[g]	300	205
Endeavor Energy Resources LP / EER Finance Inc		
5.50%, 01/30/2026[g]	757	761
5.75%, 01/30/2028[g]	2,735	2,837
6.63%, 07/15/2025[g]	485	503
Energy Ventures Gom LLC / EnVen Finance Corp		
11.00%, 02/15/2023[g]	2,180	1,608
Ensign Drilling Inc		
9.25%, 04/15/2024[g]	620	214
EQT Corp		
3.00%, 10/01/2022	1,500	1,498
3.90%, 10/01/2027	1,116	1,072
7.88%, 02/01/2025	1,000	1,112
8.75%, 02/01/2030	725	901

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BONDS (continued)	Principal Amount (000's)	Value (000's)
Oil & Gas (continued)		
Gulfport Energy Corp		
6.00%, 10/15/2024	$ 655	$ 357
6.38%, 05/15/2025	540	300
6.38%, 01/15/2026	440	241
Hilcorp Energy I LP / Hilcorp Finance Co		
5.75%, 10/01/2025[g]	5,381	4,974
6.25%, 11/01/2028[g]	385	353
Indigo Natural Resources LLC		
6.88%, 02/15/2026[g]	325	319
Ithaca Energy North Sea PLC		
9.38%, 07/15/2024[g]	325	283
Jagged Peak Energy LLC		
5.88%, 05/01/2026	6,660	6,860
Laredo Petroleum Inc		
10.13%, 01/15/2028	300	130
Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp		
6.00%, 08/01/2026[g]	285	271
Matador Resources Co		
5.88%, 09/15/2026	1,050	845
MEG Energy Corp		
6.50%, 01/15/2025[g]	2,637	2,564
7.00%, 03/31/2024[g]	648	616
7.13%, 02/01/2027[g]	8,680	7,809
Montage Resources Corp		
8.88%, 07/15/2023	375	381
Moss Creek Resources Holdings Inc		
7.50%, 01/15/2026[g]	709	353
10.50%, 05/15/2027[g],[h]	500	257
Murphy Oil Corp		
4.95%, 12/01/2022	11	11
5.75%, 08/15/2025	31	25
6.37%, 12/01/2042	245	183
Nabors Industries Ltd		
7.25%, 01/15/2026[g]	480	192
Neptune Energy Bondco PLC		
6.63%, 05/15/2025[g]	800	696
Newfield Exploration Co		
5.38%, 01/01/2026	745	700
5.63%, 07/01/2024	970	938
5.75%, 01/30/2022	710	715
Occidental Petroleum Corp		
2.70%, 08/15/2022	14,601	13,503
2.70%, 02/15/2023	2,332	2,087
2.90%, 08/15/2024	6,685	5,564
3.00%, 02/15/2027	8,570	6,470
3.13%, 02/15/2022	1,410	1,340
3.20%, 08/15/2026	3,425	2,645
3.40%, 04/15/2026	7,315	5,722
3.50%, 06/15/2025	560	452
3.50%, 08/15/2029	4,725	3,408
4.20%, 03/15/2048	1,410	916
4.30%, 08/15/2039	1,000	680
4.40%, 04/15/2046	1,925	1,294
4.40%, 08/15/2049	95	64
4.50%, 07/15/2044	1,090	744
4.63%, 06/15/2045	560	378
5.55%, 03/15/2026	200	174
6.20%, 03/15/2040	555	451
6.45%, 09/15/2036	4,275	3,463
6.60%, 03/15/2046	825	683
6.63%, 09/01/2030	3,125	2,738
6.95%, 07/01/2024	435	411
7.50%, 05/01/2031	1,005	917
7.88%, 09/15/2031	545	496
7.95%, 06/15/2039	740	681
8.88%, 07/15/2030	2,755	2,696
Ovintiv Inc		
3.90%, 11/15/2021	$ 660	$ 662
5.15%, 11/15/2041	460	365
6.50%, 08/15/2034	795	747
6.50%, 02/01/2038	605	553
6.63%, 08/15/2037	585	540
7.20%, 11/01/2031	480	476
7.38%, 11/01/2031	590	594
8.13%, 09/15/2030	440	457
Par Petroleum LLC / Par Petroleum Finance Corp		
7.75%, 12/15/2025[g]	225	182
Parkland Corp/Canada		
5.88%, 07/15/2027[g]	305	315
6.00%, 04/01/2026[g]	245	253
Parsley Energy LLC / Parsley Finance Corp		
4.13%, 02/15/2028[g]	570	593
5.25%, 08/15/2025[g]	630	649
5.38%, 01/15/2025[g]	473	484
5.63%, 10/15/2027[g]	1,415	1,505
Patterson-UTI Energy Inc		
3.95%, 02/01/2028	440	331
5.15%, 11/15/2029	1,255	943
PBF Holding Co LLC / PBF Finance Corp		
6.00%, 02/15/2028[g]	1,000	385
7.25%, 06/15/2025	495	205
9.25%, 05/15/2025[g]	725	643
PDC Energy Inc		
5.75%, 05/15/2026	8,385	7,903
6.13%, 09/15/2024	495	481
Precision Drilling Corp		
5.25%, 11/15/2024	213	138
7.13%, 01/15/2026[g]	250	157
Puma International Financing SA		
5.00%, 01/24/2026[g]	530	436
5.13%, 10/06/2024[g]	400	337
QEP Resources Inc		
5.25%, 05/01/2023	232	184
5.38%, 10/01/2022	350	308
5.63%, 03/01/2026	375	238
Range Resources Corp		
4.88%, 05/15/2025	550	510
5.00%, 03/15/2023	465	451
9.25%, 02/01/2026[g]	650	689
Seven Generations Energy Ltd		
5.38%, 09/30/2025[g]	810	771
6.75%, 05/01/2023[g]	125	125
SM Energy Co		
6.75%, 09/15/2026	375	144
10.00%, 01/15/2025[g]	342	326
Southwestern Energy Co		
6.45%, 01/23/2025	685	686
7.50%, 04/01/2026	235	239
7.75%, 10/01/2027[h]	90	93
8.38%, 09/15/2028	600	627
Suncor Energy Ventures Corp		
4.50%, 04/01/2022[g]	700	719
Sunoco LP / Sunoco Finance Corp		
4.88%, 01/15/2023	574	578
5.50%, 02/15/2026	3,100	3,106
5.88%, 03/15/2028	8,316	8,628
6.00%, 04/15/2027	3,450	3,566
Teine Energy Ltd		
6.88%, 09/30/2022[g]	255	254
Transocean Guardian Ltd		
5.88%, 01/15/2024[g]	535	326
Transocean Inc		
7.25%, 11/01/2025[g]	6,650	2,195

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BONDS (continued)	Principal Amount (000's)	Value (000's)
Oil & Gas (continued)		
Transocean Pontus Ltd		
6.13%, 08/01/2025[g]	$ 441	$ 389
Vantage Drilling International		
9.25%, 11/15/2023[g]	400	214
Vermilion Energy Inc		
5.63%, 03/15/2025[g]	179	147
Vine Oil & Gas LP / Vine Oil & Gas Finance Corp		
8.75%, 04/15/2023[g],[h]	425	315
Viper Energy Partners LP		
5.38%, 11/01/2027[g]	405	413
W&T Offshore Inc		
9.75%, 11/01/2023[g]	445	289
WPX Energy Inc		
4.50%, 01/15/2030	750	720
5.25%, 09/15/2024	207	214
5.25%, 10/15/2027	1,900	1,906
5.75%, 06/01/2026	850	873
		$ 185,785
Oil & Gas Services - 0.18%		
Archrock Partners LP / Archrock Partners Finance Corp		
6.25%, 04/01/2028[g]	110	106
6.88%, 04/01/2027[g]	435	426
CGG Holding US Inc		
9.00%, 05/01/2023[g]	444	435
ChampionX Corp		
6.38%, 05/01/2026	500	477
Exterran Energy Solutions LP / EES Finance Corp		
8.13%, 05/01/2025	551	463
FTS International Inc		
6.25%, 05/01/2022	325	91
Oceaneering International Inc		
4.65%, 11/15/2024	113	92
6.00%, 02/01/2028	225	166
Telford Offshore Ltd		
12.00%, PIK 12.00%, 12/31/2049[j],[k],[m]	320	74
Transocean Phoenix 2 Ltd		
7.75%, 10/15/2024[g]	360	328
Transocean Proteus Ltd		
6.25%, 12/01/2024[g]	534	470
USA Compression Partners LP / USA Compression Finance Corp		
6.88%, 04/01/2026	800	793
6.88%, 09/01/2027	270	271
Weatherford International Ltd		
11.00%, 12/01/2024[g],[h]	1,595	944
Welltec A/S		
9.50%, 12/01/2022[g]	335	295
		$ 5,431
Packaging & Containers - 2.73%		
ARD Finance SA		
6.50%, PIK 7.25%, 06/30/2027[g],[j],[k]	1,150	1,169
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc		
4.13%, 08/15/2026[g]	980	1,000
5.25%, 04/30/2025[g]	780	816
5.25%, 08/15/2027[g]	450	462
5.25%, 08/15/2027[g]	810	831
6.00%, 02/15/2025[g]	636	658
Ball Corp		
2.88%, 08/15/2030	1,705	1,686
4.00%, 11/15/2023	830	877
4.88%, 03/15/2026	1,140	1,268
5.00%, 03/15/2022	983	1,024
5.25%, 07/01/2025	246	278

BONDS (continued)	Principal Amount (000's)	Value (000's)
Packaging & Containers (continued)		
Berry Global Inc		
4.50%, 02/15/2026[g]	$ 8,840	$ 8,958
4.88%, 07/15/2026[g]	5,985	6,260
5.63%, 07/15/2027[g]	3,400	3,557
Crown Americas LLC / Crown Americas Capital Corp IV		
4.50%, 01/15/2023	1,030	1,071
Crown Americas LLC / Crown Americas Capital Corp V		
4.25%, 09/30/2026	315	335
Crown Americas LLC / Crown Americas Capital Corp VI		
4.75%, 02/01/2026	625	648
Flex Acquisition Co Inc		
6.88%, 01/15/2025[g]	818	805
7.88%, 07/15/2026[g]	560	566
Graham Packaging Co Inc		
7.13%, 08/15/2028[g]	410	428
Graphic Packaging International LLC		
4.88%, 11/15/2022	363	376
Intelligent Packaging Ltd Finco Inc / Intelligent Packaging Ltd Co-Issuer LLC		
6.00%, 09/15/2028[g]	2,440	2,483
LABL Escrow Issuer LLC		
6.75%, 07/15/2026[g]	695	729
10.50%, 07/15/2027[g]	770	828
Matthews International Corp		
5.25%, 12/01/2025[g]	255	242
Mauser Packaging Solutions Holding Co		
5.50%, 04/15/2024[g]	1,179	1,179
7.25%, 04/15/2025[g]	1,280	1,235
OI European Group BV		
4.00%, 03/15/2023[g]	178	179
Owens-Brockway Glass Container Inc		
5.38%, 01/15/2025[g]	205	214
5.88%, 08/15/2023[g]	608	640
6.38%, 08/15/2025[g]	83	91
Pactiv LLC		
7.95%, 12/15/2025	435	481
8.38%, 04/15/2027	830	913
Plastipak Holdings Inc		
6.25%, 10/15/2025[g]	6,257	6,265
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu		
4.00%, 10/15/2027[g]	750	759
Sealed Air Corp		
4.88%, 12/01/2022[g]	320	337
5.13%, 12/01/2024[g]	80	87
5.25%, 04/01/2023[g]	385	407
5.50%, 09/15/2025[g]	672	752
6.88%, 07/15/2033[g]	355	458
Silgan Holdings Inc		
4.13%, 02/01/2028	3,090	3,210
Trident TPI Holdings Inc		
6.63%, 11/01/2025[g]	9,030	8,962
9.25%, 08/01/2024[g]	3,150	3,315
TriMas Corp		
4.88%, 10/15/2025[g]	950	965
Trivium Packaging Finance BV		
5.50%, 08/15/2026[g]	13,281	13,911
8.50%, 08/15/2027[g]	680	728
		$ 82,443
Pharmaceuticals - 1.03%		
AdaptHealth LLC		
6.13%, 08/01/2028[g]	285	296
Bausch Health Americas Inc		
8.50%, 01/31/2027[g]	1,280	1,400
9.25%, 04/01/2026[g]	1,720	1,896

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BONDS (continued)	Principal Amount (000's)	Value (000's)
Pharmaceuticals (continued)		
Bausch Health Cos Inc		
5.00%, 01/30/2028[g]	$ 4,553	$ 4,500
5.25%, 01/30/2030[g]	3,857	3,809
5.50%, 03/01/2023[g]	212	212
5.50%, 11/01/2025[g]	1,910	1,962
5.75%, 08/15/2027[g]	400	429
5.88%, 05/15/2023[g]	44	44
6.13%, 04/15/2025[g]	2,440	2,505
6.25%, 02/15/2029[g]	1,225	1,263
7.00%, 03/15/2024[g]	352	365
7.00%, 01/15/2028[g]	4,100	4,335
7.25%, 05/30/2029[g]	930	1,000
9.00%, 12/15/2025[g]	1,470	1,606
Elanco Animal Health Inc		
5.02%, 08/28/2023	400	433
5.90%, 08/28/2028	1,135	1,321
Endo Dac / Endo Finance LLC / Endo Finco Inc		
5.88%, 10/15/2024[g]	325	325
Herbalife Nutrition Ltd / HLF Financing Inc		
7.88%, 09/01/2025[g]	1,000	1,055
HLF Financing Sarl LLC / Herbalife International Inc		
7.25%, 08/15/2026[g]	318	327
Horizon Therapeutics USA Inc		
5.50%, 08/01/2027[g]	875	931
Par Pharmaceutical Inc		
7.50%, 04/01/2027[g]	1,125	1,193
		$ 31,207
Pipelines - 3.42%		
AI Candelaria Spain SLU		
7.50%, 12/15/2028[g]	815	880
American Midstream Partners LP / American Midstream Finance Corp		
9.50%, 12/15/2021[g]	345	335
Antero Midstream Partners LP / Antero Midstream Finance Corp		
5.38%, 09/15/2024	7,241	6,772
5.75%, 03/01/2027[g]	700	629
5.75%, 01/15/2028[g]	1,625	1,446
Blue Racer Midstream LLC / Blue Racer Finance Corp		
6.13%, 11/15/2022[g]	320	311
6.63%, 07/15/2026[g]	200	179
Buckeye Partners LP		
4.13%, 03/01/2025[g]	2,475	2,345
4.13%, 12/01/2027	560	526
4.15%, 07/01/2023	495	487
4.35%, 10/15/2024	295	286
4.50%, 03/01/2028[g]	3,725	3,539
5.60%, 10/15/2044	1,227	1,058
5.85%, 11/15/2043	395	350
6.37%, 01/22/2078[l]	665	426
3 Month USD LIBOR + 4.02%		
Cheniere Energy Partners LP		
4.50%, 10/01/2029	3,409	3,476
5.25%, 10/01/2025	1,321	1,344
5.63%, 10/01/2026	1,375	1,412
CNX Midstream Partners LP / CNX Midstream Finance Corp		
6.50%, 03/15/2026[g]	305	310
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp		
5.63%, 05/01/2027[g]	368	322
5.75%, 04/01/2025	424	388
6.25%, 04/01/2023	565	548

BONDS (continued)	Principal Amount (000's)	Value (000's)
Pipelines (continued)		
DCP Midstream Operating LP		
3.88%, 03/15/2023	$ 458	$ 456
4.75%, 09/30/2021[g]	381	383
4.95%, 04/01/2022	298	302
5.13%, 05/15/2029	450	448
5.38%, 07/15/2025	275	289
5.85%, 05/21/2043[g],[l]	475	353
3 Month USD LIBOR + 3.85%		
6.45%, 11/03/2036[g]	170	164
6.75%, 09/15/2037[g]	315	299
8.13%, 08/16/2030	220	251
Delek Logistics Partners LP / Delek Logistics Finance Corp		
6.75%, 05/15/2025	665	594
EnLink Midstream LLC		
5.38%, 06/01/2029	110	94
EnLink Midstream Partners LP		
4.15%, 06/01/2025	550	473
4.40%, 04/01/2024	450	408
4.85%, 07/15/2026	480	410
5.05%, 04/01/2045	250	157
EQM Midstream Partners LP		
4.00%, 08/01/2024	460	445
4.13%, 12/01/2026	828	781
4.75%, 07/15/2023	995	990
5.50%, 07/15/2028	923	935
6.50%, 07/01/2027[g]	2,225	2,334
6.50%, 07/15/2048	935	888
Genesis Energy LP / Genesis Energy Finance Corp		
5.63%, 06/15/2024	669	575
6.00%, 05/15/2023	355	323
6.25%, 05/15/2026	360	288
6.50%, 10/01/2025	701	582
7.75%, 02/01/2028	890	739
Global Partners LP / GLP Finance Corp		
6.88%, 01/15/2029[g],[h]	3,700	3,813
Harvest Midstream I LP		
7.50%, 09/01/2028[g]	2,950	2,928
Hess Midstream Operations LP		
5.13%, 06/15/2028[g]	445	443
5.63%, 02/15/2026[g]	1,286	1,286
Holly Energy Partners LP / Holly Energy Finance Corp		
5.00%, 02/01/2028[g]	4,485	4,250
New Fortress Energy Inc		
6.75%, 09/15/2025[g]	6,765	6,976
NGL Energy Partners LP / NGL Energy Finance Corp		
6.13%, 03/01/2025	1,076	538
7.50%, 11/01/2023	479	258
7.50%, 04/15/2026	85	44
NuStar Logistics LP		
4.75%, 02/01/2022	150	150
5.63%, 04/28/2027	7,090	6,948
5.75%, 10/01/2025	665	670
6.00%, 06/01/2026	305	301
6.38%, 10/01/2030	1,450	1,459
Rattler Midstream LP		
5.63%, 07/15/2025[g]	605	622
Rockies Express Pipeline LLC		
3.60%, 05/15/2025[g]	400	399
4.80%, 05/15/2030[g]	2,825	2,656
4.95%, 07/15/2029[g]	849	827
6.88%, 04/15/2040[g]	500	512
7.50%, 07/15/2038[g]	250	262
Southeast Supply Header LLC		
4.25%, 06/15/2024[g]	515	506

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BONDS (continued)	Principal Amount (000's)	Value (000's)
Pipelines (continued)		
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp		
4.75%, 10/01/2023[g]	$ 280	$ 266
5.50%, 09/15/2024[g]	440	423
5.50%, 01/15/2028[g]	872	801
7.50%, 10/01/2025[g]	385	389
Targa Resources Partners LP / Targa Resources Partners Finance Corp		
4.25%, 11/15/2023	966	966
4.88%, 02/01/2031[g]	3,700	3,611
5.00%, 01/15/2028	535	528
5.13%, 02/01/2025	2,410	2,416
5.25%, 05/01/2023	405	405
5.38%, 02/01/2027	94	94
5.50%, 03/01/2030[g]	7,140	7,177
5.88%, 04/15/2026	725	740
6.50%, 07/15/2027	785	822
6.88%, 01/15/2029	550	590
Western Midstream Operating LP		
3.95%, 06/01/2025	730	683
4.10%, 02/01/2025	1,350	1,272
4.50%, 03/01/2028	758	701
4.65%, 07/01/2026	735	706
4.75%, 08/15/2028	720	673
5.05%, 02/01/2030	1,315	1,247
5.45%, 04/01/2044	885	752
6.25%, 02/01/2050	1,199	1,101
		$ 103,541
Real Estate - 0.29%		
Cushman & Wakefield US Borrower LLC		
6.75%, 05/15/2028[g]	525	558
Five Point Operating Co LP / Five Point Capital Corp		
7.88%, 11/15/2025[g]	1,236	1,236
Greystar Real Estate Partners LLC		
5.75%, 12/01/2025[g]	361	365
Howard Hughes Corp/The		
5.38%, 03/15/2025[g]	1,250	1,252
5.38%, 08/01/2028[g]	910	919
Hunt Cos Inc		
6.25%, 02/15/2026[g]	1,170	1,123
Kennedy-Wilson Inc		
5.88%, 04/01/2024	1,525	1,472
Newmark Group Inc		
6.13%, 11/15/2023	310	328
Realogy Group LLC / Realogy Co-Issuer Corp		
4.88%, 06/01/2023[g]	845	842
WeWork Cos Inc		
7.88%, 05/01/2025[g]	890	564
		$ 8,659
REITs - 2.52%		
Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL		
5.75%, 05/15/2026[g]	806	669
CoreCivic Inc		
4.63%, 05/01/2023	3,263	2,986
5.00%, 10/15/2022	6,475	6,200
Diversified Healthcare Trust		
4.75%, 05/01/2024	170	162
4.75%, 02/15/2028	340	302
6.75%, 12/15/2021	199	202
9.75%, 06/15/2025	800	880
EPR Properties		
3.75%, 08/15/2029	845	720
4.50%, 04/01/2025	650	596
4.50%, 06/01/2027	775	695
4.75%, 12/15/2026	780	708
4.95%, 04/15/2028	735	660

BONDS (continued)	Principal Amount (000's)	Value (000's)
REITs (continued)		
EPR Properties (continued)		
5.25%, 07/15/2023	$ 600	$ 583
ESH Hospitality Inc		
4.63%, 10/01/2027[g]	3,325	3,258
5.25%, 05/01/2025[g]	7,454	7,454
FelCor Lodging LP		
6.00%, 06/01/2025	100	98
GEO Group Inc/The		
5.13%, 04/01/2023	640	515
5.88%, 01/15/2022	700	647
5.88%, 10/15/2024	195	135
6.00%, 04/15/2026	300	195
Iron Mountain Inc		
4.50%, 02/15/2031[g]	900	896
4.88%, 09/15/2027[g]	1,886	1,921
4.88%, 09/15/2029[g]	600	606
5.25%, 03/15/2028[g]	830	851
5.25%, 07/15/2030[g]	2,060	2,114
5.63%, 07/15/2032[g]	1,075	1,111
iStar Inc		
4.75%, 10/01/2024	1,000	955
5.50%, 02/15/2026	647	613
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp		
5.25%, 03/15/2022[g]	668	649
5.25%, 10/01/2025[g]	294	268
Mack-Cali Realty LP		
3.15%, 05/15/2023	320	293
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc		
4.50%, 09/01/2026	900	923
4.63%, 06/15/2025[g]	645	657
5.63%, 05/01/2024	830	874
5.75%, 02/01/2027	605	653
MPT Operating Partnership LP / MPT Finance Corp		
4.63%, 08/01/2029	835	874
5.00%, 10/15/2027	1,130	1,182
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer		
5.88%, 10/01/2028[g]	365	358
7.50%, 06/01/2025[g]	525	549
RHP Hotel Properties LP / RHP Finance Corp		
4.75%, 10/15/2027	4,626	4,275
SBA Communications Corp		
3.88%, 02/15/2027[g]	1,850	1,880
4.00%, 10/01/2022	1,682	1,697
Service Properties Trust		
3.95%, 01/15/2028	715	561
4.35%, 10/01/2024	1,025	907
4.38%, 02/15/2030	720	587
4.50%, 06/15/2023	750	722
4.50%, 03/15/2025	645	555
4.65%, 03/15/2024	640	575
4.75%, 10/01/2026	740	633
4.95%, 02/15/2027	700	588
4.95%, 10/01/2029	740	607
5.00%, 08/15/2022	745	736
5.25%, 02/15/2026	650	566
7.50%, 09/15/2025	1,000	1,048
Starwood Property Trust Inc		
4.75%, 03/15/2025	406	394
5.00%, 12/15/2021	715	711
5.50%, 11/01/2023[g],[n]	1,700	1,685
Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC		
7.13%, 12/15/2024[g]	190	182
7.88%, 02/15/2025[g]	1,499	1,590

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BONDS (continued)	Principal Amount (000's)	Value (000's)
REITs (continued)		
Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC		
6.00%, 04/15/2023[g]	$ 412	$ 417
8.25%, 10/15/2023	685	675
VICI Properties LP / VICI Note Co Inc		
3.50%, 02/15/2025[g]	550	552
3.75%, 02/15/2027[g]	2,975	2,982
4.13%, 08/15/2030[g]	3,650	3,696
4.25%, 12/01/2026[g]	1,950	1,983
4.63%, 12/01/2029[g]	750	779
Washington Prime Group LP		
6.45%, 08/15/2024[h]	580	300
XHR LP		
6.38%, 08/15/2025[g]	415	412
		$ 76,307
Retail - 3.08%		
1011778 BC ULC / New Red Finance Inc		
3.88%, 01/15/2028[g]	605	610
4.00%, 10/15/2030[g]	14,560	14,469
4.25%, 05/15/2024[g]	1,363	1,391
4.38%, 01/15/2028[g]	2,555	2,587
5.00%, 10/15/2025[g]	1,126	1,155
5.75%, 04/15/2025[g]	375	400
AAG FH LP / AAG FH Finco Inc		
9.75%, 07/15/2024[g]	115	108
Asbury Automotive Group Inc		
4.75%, 03/01/2030[g]	78	81
Beacon Roofing Supply Inc		
4.88%, 11/01/2025[g]	1,305	1,280
Bed Bath & Beyond Inc		
3.75%, 08/01/2024	90	87
4.92%, 08/01/2034	91	76
5.17%, 08/01/2044	441	359
Brinker International Inc		
3.88%, 05/15/2023	180	175
5.00%, 10/01/2024[g]	235	235
Caleres Inc		
6.25%, 08/15/2023	3	3
Carvana Co		
5.63%, 10/01/2025[g]	415	409
5.88%, 10/01/2028[g]	500	494
Conn's Inc		
7.25%, 07/15/2022	285	270
eG Global Finance PLC		
6.75%, 02/07/2025[g]	605	593
8.50%, 10/30/2025[g]	515	527
Ferrellgas LP / Ferrellgas Finance Corp		
6.75%, 01/15/2022[h]	450	409
6.75%, 06/15/2023[h]	385	348
FirstCash Inc		
4.63%, 09/01/2028[g]	715	726
GameStop Corp		
10.00%, 03/15/2023[g]	175	173
Gap Inc/The		
8.38%, 05/15/2023[g]	405	452
8.63%, 05/15/2025[g]	605	664
8.88%, 05/15/2027[g]	810	926
Golden Nugget Inc		
6.75%, 10/15/2024[g]	681	577
8.75%, 10/01/2025[g],[h]	530	435
Group 1 Automotive Inc		
4.00%, 08/15/2028[g]	1,070	1,071
Guitar Center Inc		
9.50%, 10/15/2021[g],[h]	535	464
IRB Holding Corp		
6.75%, 02/15/2026[g]	160	160
7.00%, 06/15/2025[g]	5,980	6,373

BONDS (continued)	Principal Amount (000's)	Value (000's)
Retail (continued)		
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC		
4.75%, 06/01/2027[g]	$ 717	$ 742
5.25%, 06/01/2026[g]	800	827
L Brands Inc		
5.25%, 02/01/2028	90	89
5.63%, 02/15/2022	1,305	1,347
6.63%, 10/01/2030[g]	560	588
6.75%, 07/01/2036	450	455
6.88%, 07/01/2025[g]	710	761
6.88%, 11/01/2035	744	755
6.95%, 03/01/2033[h]	320	294
7.50%, 06/15/2029	358	383
7.60%, 07/15/2037	53	50
Macy's Inc		
8.38%, 06/15/2025[g]	1,085	1,133
Macy's Retail Holdings LLC		
2.88%, 02/15/2023	1,333	1,100
3.63%, 06/01/2024[h]	420	322
3.88%, 01/15/2022	380	355
4.30%, 02/15/2043[h]	265	143
4.38%, 09/01/2023	175	142
4.50%, 12/15/2034	385	212
5.13%, 01/15/2042	265	148
Marks & Spencer PLC		
7.13%, 12/01/2037[g]	200	209
Michaels Stores Inc		
8.00%, 07/15/2027[g]	400	412
Murphy Oil USA Inc		
4.75%, 09/15/2029	500	524
5.63%, 05/01/2027	695	730
Nordstrom Inc		
4.00%, 10/15/2021	590	588
4.00%, 03/15/2027	515	432
4.38%, 04/01/2030	640	494
5.00%, 01/15/2044	1,030	730
6.95%, 03/15/2028	450	423
Penske Automotive Group Inc		
5.50%, 05/15/2026	786	811
PetSmart Inc		
5.88%, 06/01/2025[g]	859	878
7.13%, 03/15/2023[g]	1,535	1,537
8.88%, 06/01/2025[g]	650	665
PriSo Acquisition Corp		
9.00%, 05/15/2023[g]	136	134
QVC Inc		
4.38%, 03/15/2023	1,015	1,052
4.38%, 09/01/2028	400	400
4.45%, 02/15/2025	920	941
4.75%, 02/15/2027	900	918
4.85%, 04/01/2024	910	949
5.45%, 08/15/2034	850	839
5.95%, 03/15/2043	810	778
Rite Aid Corp		
7.50%, 07/01/2025[g]	165	165
8.00%, 11/15/2026[g]	685	687
Sally Holdings LLC / Sally Capital Inc		
5.63%, 12/01/2025	315	312
Sonic Automotive Inc		
6.13%, 03/15/2027	801	827
Specialty Building Products Holdings LLC / SBP Finance Corp		
6.38%, 09/30/2026[g]	3,740	3,815
SRS Distribution Inc		
8.25%, 07/01/2026[g],[h]	5,410	5,707
Staples Inc		
7.50%, 04/15/2026[g]	1,615	1,510
10.75%, 04/15/2027[g]	830	660

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BONDS (continued)	Principal Amount (000's)	Value (000's)
Retail (continued)		
Suburban Propane Partners LP/Suburban Energy Finance Corp		
5.50%, 06/01/2024	$ 403	$ 407
5.88%, 03/01/2027	523	539
White Cap Buyer LLC		
6.88%, 10/15/2028[g]	6,390	6,549
Yum! Brands Inc		
3.63%, 03/15/2031	6,200	6,084
3.75%, 11/01/2021	295	298
3.88%, 11/01/2023	275	286
4.75%, 01/15/2030[g]	800	860
5.35%, 11/01/2043	208	226
6.88%, 11/15/2037	300	365
7.75%, 04/01/2025[g]	1,275	1,401
		$ 93,075
Semiconductors - 0.17%		
Advanced Micro Devices Inc		
7.50%, 08/15/2022	250	277
Amkor Technology Inc		
6.63%, 09/15/2027[g]	500	535
ams AG		
7.00%, 07/31/2025[g]	365	386
Entegris Inc		
4.63%, 02/10/2026[g]	431	443
Microchip Technology Inc		
4.25%, 09/01/2025[g]	1,590	1,651
Qorvo Inc		
4.38%, 10/15/2029	860	922
Sensata Technologies UK Financing Co PLC		
6.25%, 02/15/2026[g]	868	898
		$ 5,112
Software - 2.73%		
ACI Worldwide Inc		
5.75%, 08/15/2026[g]	3,200	3,376
Ascend Learning LLC		
6.88%, 08/01/2025[g]	3,343	3,397
6.88%, 08/01/2025[g]	4,750	4,899
Black Knight InfoServ LLC		
3.63%, 09/01/2028[g]	4,300	4,353
Blackboard Inc		
10.38%, 11/15/2024[g]	365	369
Boxer Parent Co Inc		
7.13%, 10/02/2025[g]	485	520
BY Crown Parent LLC / BY Bond Finance Inc		
4.25%, 01/31/2026[g]	605	613
Camelot Finance SA		
4.50%, 11/01/2026[g]	3,905	4,061
Castle US Holding Corp		
9.50%, 02/15/2028[g]	100	95
CDK Global Inc		
4.88%, 06/01/2027	984	1,020
5.00%, 10/15/2024	266	290
5.25%, 05/15/2029[g]	580	622
5.88%, 06/15/2026	1,445	1,505
Change Healthcare Holdings LLC / Change Healthcare Finance Inc		
5.75%, 03/01/2025[g]	19,222	19,214
Donnelley Financial Solutions Inc		
8.25%, 10/15/2024[h]	1,440	1,508
Dun & Bradstreet Corp/The		
6.88%, 08/15/2026[g]	339	363
10.25%, 02/15/2027[g]	360	403
Fair Isaac Corp		
4.00%, 06/15/2028[g]	170	176
5.25%, 05/15/2026[g]	1,140	1,265
Genesys Telecommunications Laboratories Inc/ Greeneden Lux 3 Sarl		
10.00%, 11/30/2024[g]	404	426

BONDS (continued)	Principal Amount (000's)	Value (000's)
Software (continued)		
Granite Merger Sub 2 Inc		
11.00%, 07/15/2027[g]	$ 90	$ 98
j2 Cloud Services LLC / j2 Cloud Co-Obligor Inc		
6.00%, 07/15/2025[g]	744	779
Logan Merger Sub Inc		
5.50%, 09/01/2027[g]	2,090	2,119
MSCI Inc		
3.63%, 09/01/2030[g]	300	308
3.88%, 02/15/2031[g]	810	847
4.00%, 11/15/2029[g]	825	861
4.75%, 08/01/2026[g]	565	587
5.38%, 05/15/2027[g]	650	694
Nuance Communications Inc		
5.63%, 12/15/2026	430	452
Open Text Corp		
3.88%, 02/15/2028[g]	1,795	1,823
5.88%, 06/01/2026[g]	1,584	1,647
Open Text Holdings Inc		
4.13%, 02/15/2030[g]	1,785	1,852
PTC Inc		
4.00%, 02/15/2028[g]	381	394
Rackspace Technology Global Inc		
8.63%, 11/15/2024[g]	705	734
Riverbed Technology Inc		
8.88%, 03/01/2023[g]	300	204
Solera LLC / Solera Finance Inc		
10.50%, 03/01/2024[g]	2,060	2,139
SS&C Technologies Inc		
5.50%, 09/30/2027[g]	15,920	16,920
Veritas US Inc / Veritas Bermuda Ltd		
7.50%, 02/01/2023[g]	350	348
7.50%, 09/01/2025[g]	750	761
10.50%, 02/01/2024[g]	714	662
		$ 82,704
Storage & Warehousing - 0.01%		
LBC Tank Terminals Holding Netherlands BV		
6.88%, 05/15/2023[g]	325	324
Telecommunications - 6.47%		
Altice France Holding SA		
6.00%, 02/15/2028[g]	1,450	1,396
10.50%, 05/15/2027[g]	1,000	1,103
Altice France SA/France		
5.13%, 01/15/2029[g]	355	354
5.50%, 01/15/2028[g]	1,100	1,114
7.38%, 05/01/2026[g]	10,831	11,304
8.13%, 02/01/2027[g]	1,415	1,539
Avaya Inc		
6.13%, 09/15/2028[g]	750	770
C&W Senior Financing DAC		
6.88%, 09/15/2027[g]	797	839
7.50%, 10/15/2026[g]	620	653
CenturyLink Inc		
4.00%, 02/15/2027[g]	850	869
5.13%, 12/15/2026[g]	950	971
5.63%, 04/01/2025	345	362
5.80%, 03/15/2022	1,005	1,045
6.75%, 12/01/2023	455	495
6.88%, 01/15/2028	202	224
7.50%, 04/01/2024	770	850
7.60%, 09/15/2039	395	444
7.65%, 03/15/2042	380	425
Cincinnati Bell Inc		
7.00%, 07/15/2024[g]	919	951
8.00%, 10/15/2025[g]	640	678
CommScope Inc		
5.50%, 03/01/2024[g]	1,660	1,697
6.00%, 03/01/2026[g]	10,020	10,396
7.13%, 07/01/2028[g]	425	427

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BONDS (continued)	Principal Amount (000's)	Value (000's)
Telecommunications (continued)		
CommScope Inc (continued)		
8.25%, 03/01/2027[g]	$ 3,520	$ 3,643
CommScope Technologies LLC		
5.00%, 03/15/2027[g]	5,390	5,030
6.00%, 06/15/2025[g]	9,810	9,725
Connect Finco SARL / Connect US Finco LLC		
6.75%, 10/01/2026[g]	9,462	9,530
Consolidated Communications Inc		
6.50%, 10/01/2022	275	275
6.50%, 10/01/2028[g]	4,715	4,845
DKT Finance ApS		
9.38%, 06/17/2023[g]	125	127
Embarq Corp		
8.00%, 06/01/2036	1,067	1,251
Gogo Intermediate Holdings LLC / Gogo Finance Co Inc		
9.88%, 05/01/2024[g]	740	779
GTT Communications Inc		
7.88%, 12/31/2024[g]	17,840	8,920
Hughes Satellite Systems Corp		
5.25%, 08/01/2026	559	599
6.63%, 08/01/2026	715	774
Intrado Corp		
8.50%, 10/15/2025[g]	1,405	1,265
Koninklijke KPN NV		
7.00%, 03/28/2073[g],[l]	405	424
USD Swap Semi-Annual 10 Year + 5.21%		
Level 3 Financing Inc		
4.25%, 07/01/2028[g]	975	980
4.63%, 09/15/2027[g]	825	842
5.25%, 03/15/2026	1,680	1,734
5.38%, 01/15/2024	685	690
Ligado Networks LLC		
0.00%, PIK 15.50%, 11/01/2023[d],[g],[j],[k]	2,370	2,243
Metropolitan Light Co Ltd		
5.50%, 11/21/2022[g]	500	514
Nokia Oyj		
3.38%, 06/12/2022	160	163
4.38%, 06/12/2027	495	532
6.63%, 05/15/2039	416	522
ORBCOMM Inc		
8.00%, 04/01/2024[g]	403	409
Plantronics Inc		
5.50%, 05/31/2023[g]	432	416
QualityTech LP / QTS Finance Corp		
3.88%, 10/01/2028[g]	1,375	1,378
4.75%, 11/15/2025[g]	500	518
Qwest Corp		
6.75%, 12/01/2021	500	525
Sprint Capital Corp		
6.88%, 11/15/2028	1,987	2,514
8.75%, 03/15/2032	1,588	2,376
Sprint Communications Inc		
6.00%, 11/15/2022	2,215	2,371
11.50%, 11/15/2021	459	501
Sprint Corp		
7.13%, 06/15/2024	7,208	8,290
7.63%, 02/15/2025	1,764	2,082
7.63%, 03/01/2026	1,125	1,369
7.88%, 09/15/2023	3,040	3,466
Switch Ltd		
3.75%, 09/15/2028[g]	3,675	3,680
Telecom Italia Capital SA		
6.00%, 09/30/2034	809	941
6.38%, 11/15/2033	805	952
7.20%, 07/18/2036	807	1,018
7.72%, 06/04/2038	550	745
Telecom Italia SpA/Milano		
5.30%, 05/30/2024[g]	$ 1,210	$ 1,309
Telefonaktiebolaget LM Ericsson		
4.13%, 05/15/2022	765	790
Telesat Canada / Telesat LLC		
4.88%, 06/01/2027[g]	93	95
6.50%, 10/15/2027[g]	445	443
T-Mobile USA Inc		
4.00%, 04/15/2022	142	146
4.50%, 02/01/2026	1,250	1,281
4.75%, 02/01/2028	1,320	1,414
5.13%, 04/15/2025	130	133
5.38%, 04/15/2027	731	780
6.00%, 03/01/2023	1,400	1,400
6.00%, 04/15/2024	1,807	1,839
6.50%, 01/15/2026	1,662	1,732
Trilogy International Partners LLC / Trilogy International Finance Inc		
8.88%, 05/01/2022[g]	190	175
United States Cellular Corp		
6.70%, 12/15/2033	300	395
VEON Holdings BV		
4.00%, 04/09/2025[g]	810	845
ViaSat Inc		
5.63%, 09/15/2025[g]	20,076	20,196
5.63%, 04/15/2027[g]	4,575	4,793
6.50%, 07/15/2028[g]	835	863
Vmed O2 UK Financing I PLC		
4.25%, 01/31/2031[g]	2,815	2,815
Vodafone Group PLC		
7.00%, 04/04/2079[l]	2,050	2,433
USD Swap Semi-Annual 5 Year + 4.87%		
Windstream Escrow LLC / Windstream Escrow Finance Corp		
7.75%, 08/15/2028[g]	1,415	1,366
Zayo Group Holdings Inc		
4.00%, 03/01/2027[g]	16,325	16,023
6.13%, 03/01/2028[g]	6,550	6,607
		$ 195,737
Toys, Games & Hobbies - 0.12%		
Mattel Inc		
3.15%, 03/15/2023	1,000	995
5.45%, 11/01/2041	810	813
5.88%, 12/15/2027[g]	550	598
6.20%, 10/01/2040	150	157
6.75%, 12/31/2025[g]	1,080	1,136
		$ 3,699
Transportation - 0.15%		
Altera Infrastructure LP/Teekay Offshore Finance Corp		
8.50%, 07/15/2023[g]	830	701
Cargo Aircraft Management Inc		
4.75%, 02/01/2028[g]	405	412
Kenan Advantage Group Inc/The		
7.88%, 07/31/2023[g],[h]	322	322
Teekay Corp		
9.25%, 11/15/2022[g]	250	240
XPO CNW Inc		
6.70%, 05/01/2034	237	264
XPO Logistics Inc		
6.25%, 05/01/2025[g]	910	967
6.50%, 06/15/2022[g]	497	499
6.75%, 08/15/2024[g]	970	1,026
		$ 4,431
Trucking & Leasing - 0.07%		
AerCap Global Aviation Trust		
6.50%, 06/15/2045[g],[l]	400	354
3 Month USD LIBOR + 4.30%		

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BONDS (continued)	Principal Amount (000's)	Value (000's)
Trucking & Leasing (continued)		
Fortress Transportation and Infrastructure Investors LLC		
6.50%, 10/01/2025[g]	$ 360	$ 355
6.75%, 03/15/2022[g]	1,150	1,141
9.75%, 08/01/2027[g]	325	346
		$ 2,196
TOTAL BONDS		$ 2,544,357

SENIOR FLOATING RATE INTERESTS - 11.36%	Principal Amount (000's)	Value (000's)
Automobile Parts & Equipment - 1.06%		
Clarios Global LP		
3.71%, 04/30/2026[o]	$ 2,909	$ 2,821
3 Month USD LIBOR + 3.50%		
Dexko Global Inc		
9.25%, 07/24/2025[o]	13,518	12,504
3 Month USD LIBOR + 8.25%		
Truck Hero Inc		
9.25%, 05/16/2025[o]	17,352	16,657
3 Month USD LIBOR + 8.25%		
		$ 31,982
Chemicals - 0.13%		
Aruba Investments Holdings LLC		
0.00%, 10/27/2028[o],[p]	4,040	4,005
1 Month USD LIBOR + 7.75%		
Commercial Services - 1.07%		
KUEHG Corp		
4.75%, 02/21/2025[o]	2,079	1,887
3 Month USD LIBOR + 3.75%		
9.25%, 08/22/2025[o]	12,738	11,273
3 Month USD LIBOR + 8.25%		
Learning Care Group US No 2 Inc		
4.25%, 03/06/2025[o]	2,079	1,892
3 Month USD LIBOR + 3.25%		
8.50%, 03/13/2026[o]	6,500	5,449
3 Month USD LIBOR + 7.50%		
PAREXEL International Corp		
2.90%, 09/27/2024[o]	4,816	4,613
3 Month USD LIBOR + 2.75%		
Refinitiv US Holdings Inc		
3.40%, 10/01/2025[o]	2,962	2,915
1 Month USD LIBOR + 3.25%		
Revint Intermediate II LLC		
5.75%, 10/08/2027[o]	4,450	4,291
1 Month USD LIBOR + 5.00%		
		$ 32,320
Computers - 0.13%		
Flexential Intermediate Corp		
7.50%, 07/24/2025[o]	6,725	4,040
3 Month USD LIBOR + 7.25%		
Cosmetics & Personal Care - 0.42%		
Wellness Merger Sub Inc		
9.75%, 06/27/2025[o]	13,700	12,570
3 Month USD LIBOR + 8.75%		
Distribution & Wholesale - 0.11%		
American Tire Distributors Inc		
7.00%, 09/01/2023[o]	2,297	2,110
3 Month USD LIBOR + 6.00%		
8.50%, 08/30/2024[o]	1,504	1,270
3 Month USD LIBOR + 7.50%		
		$ 3,380
Electronics - 0.41%		
Deliver Buyer Inc		
5.22%, 05/01/2024[o]	12,605	12,472
3 Month USD LIBOR + 5.00%		

SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)
Engineering & Construction - 0.22%		
Brand Industrial Services Inc		
5.25%, 06/21/2024[o]	$ 4,899	$ 4,550
3 Month USD LIBOR + 4.25%		
USIC Holdings Inc		
4.25%, 12/08/2023[o]	2,175	2,137
3 Month USD LIBOR + 3.25%		
		$ 6,687
Entertainment - 0.81%		
18 Fremont Street Acquisition LLC		
9.50%, 08/09/2025[o]	13,420	12,138
1 Month USD LIBOR + 8.00%		
NAI Entertainment Holdings LLC		
3.50%, 05/08/2025[o]	3,764	3,410
3 Month USD LIBOR + 2.50%		
Playtika Holding Corp		
7.00%, 12/03/2024[o]	9,036	9,030
1 Month USD LIBOR + 6.00%		
		$ 24,578
Environmental Control - 0.18%		
Packers Holdings LLC		
4.00%, 12/04/2024[o]	5,403	5,307
3 Month USD LIBOR + 3.25%		
Healthcare - Services - 1.15%		
ATI Holdings Acquisition Inc		
3.93%, 05/10/2023[o]	3,116	2,917
3 Month USD LIBOR + 3.50%		
Aveanna Healthcare LLC		
6.50%, 03/16/2025[o]	6,940	6,454
3 Month USD LIBOR + 8.00%		
Dental Corp of Canada Inc		
8.50%, 06/01/2026[o]	17,346	16,305
3 Month USD LIBOR + 7.50%		
Dentalcorp Health Services ULC		
4.75%, 06/01/2025[o]	3,949	3,798
3 Month USD LIBOR + 3.75%		
Sound Inpatient Physicians Holdings LLC		
6.90%, 06/26/2026[o]	5,425	5,259
3 Month USD LIBOR + 6.75%		
		$ 34,733
Insurance - 1.53%		
Asurion LLC		
6.65%, 08/04/2025[o]	21,795	21,795
3 Month USD LIBOR + 6.50%		
6.65%, 08/04/2025[o]	24,429	24,429
3 Month USD LIBOR + 6.50%		
Internet - 0.65%		
CNT Holdings		
0.00%, 12/16/2028[o],[p]	3,650	3,654
MH Sub I LLC		
7.65%, 09/15/2025[o]	16,119	16,019
3 Month USD LIBOR + 7.50%		
		$ 19,673
Investment Companies - 0.24%		
Masergy Holdings Inc		
8.50%, 12/16/2024[o]	5,393	5,204
3 Month USD LIBOR + 7.50%		
Zest Acquisition Corp		
8.50%, 03/06/2026[o]	2,580	2,206
3 Month USD LIBOR + 7.50%		
		$ 7,410
Lodging - 0.18%		
Caesars Resort Collection LLC		
4.65%, 07/20/2025[o]	5,650	5,465
1 Month USD LIBOR + 4.50%		

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SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)
Machinery - Diversified - 0.64%		
Engineered Machinery Holdings Inc		
8.25%, 07/25/2025[o]	$ 16,681	$ 16,488
3 Month USD LIBOR + 7.25%		
Granite US Holdings Corp		
5.47%, 09/30/2026[o]	2,959	2,767
1 Month USD LIBOR + 5.25%		
		$ 19,255
Miscellaneous Manufacturers - 0.11%		
UTEX Industries Inc		
0.00%, 05/22/2021[d],[o]	10,615	3,142
3 Month USD LIBOR + 4.00%		
0.00%, 05/22/2022[d],[o]	20,650	248
1 Month USD LIBOR + 7.25%		
		$ 3,390
Pharmaceuticals - 0.66%		
Change Healthcare Holdings LLC		
3.57%, 03/01/2024[o]	1,806	1,761
1 Month USD LIBOR + 2.50%		
Lanai Holdings III Inc		
1.00%, PIK 10.50%, 08/14/2023[k],[o]	5,567	4,620
3 Month USD LIBOR + 8.50%		
Packaging Coordinators Midco Inc		
9.75%, 06/29/2024[o]	11,090	11,014
3 Month USD LIBOR + 8.75%		
PetVet Care Centers LLC		
5.25%, 02/14/2025[o]	2,244	2,236
1 Month USD LIBOR + 4.25%		
Southern Veterinary Partners LLC		
0.00%, 10/02/2028[o],[p]	500	497
1 Month USD LIBOR + 7.75%		
		$ 20,128
REITs - 0.10%		
CoreCivic Inc		
5.50%, 12/12/2024[o]	3,056	2,990
1 Month USD LIBOR + 4.50%		
Software - 1.56%		
Applied Systems Inc		
8.00%, 09/19/2025[o]	4,450	4,472
3 Month USD LIBOR + 7.00%		
Ascend Learning LLC		
0.00%, 07/12/2024[o],[p]	1,700	1,681
1 Month USD LIBOR + 3.75%		
4.00%, 07/12/2024[o]	8,014	7,826
3 Month USD LIBOR + 3.00%		
Greeneden US Holdings II LLC		
0.00%, 10/08/2027[o],[p]	9,225	9,069
1 Month USD LIBOR + 4.00%		
3.40%, 12/01/2023[o]	5,366	5,322
3 Month USD LIBOR + 3.25%		
Informatica LLC		
7.13%, 02/14/2025[o]	6,972	7,059
Skillsoft		
7.88%, 04/27/2025[o]	3,235	3,197
3 Month USD LIBOR + 7.50%		
Sophia LP		
4.50%, 09/23/2027[o]	5,300	5,208
1 Month USD LIBOR + 3.75%		
Ultimate Software Group Inc/The		
7.50%, 05/03/2027[o]	3,175	3,222
1 Month USD LIBOR + 6.75%		
		$ 47,056
TOTAL SENIOR FLOATING RATE INTERESTS		$ 343,665
Total Investments		**$ 3,040,376**
Other Assets and Liabilities - (0.50)%		**(15,200)**
TOTAL NET ASSETS - 100.00%		**$ 3,025,176**

(a) Current yield shown is as of period end.
(b) Security or a portion of the security was received as collateral for securities lending. At the end of the period, the value of these securities totaled $19,871 or 0.66% of net assets.
(c) Affiliated Security. Security is either an affiliate (and registered under the Investment Company Act of 1940) or an affiliate as defined by the Investment Company Act of 1940 (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.
(d) Non-income producing security
(e) The value of these investments was determined using significant unobservable inputs.
(f) Fair value of these investments is determined in good faith by the Manager under procedures established and periodically reviewed by the Board of Directors. Certain inputs used in the valuation may be unobservable; however, each security is evaluated individually for purposes of ASC 820 which results in not all securities being identified as Level 3 of the fair value hierarchy. At the end of the period, the fair value of these securities totaled $24,611 or 0.81% of net assets.
(g) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities totaled $1,724,232 or 57.00% of net assets.
(h) Security or a portion of the security was on loan at the end of the period.
(i) Restricted Security. Please see Restricted Securities sub-schedule for additional information.
(j) Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description. Rate shown is the rate in effect as of period end.
(k) Payment in kind; the issuer has the option of paying additional securities in lieu of cash.
(l) Rate shown is as of period end. The rate may be a variable or floating rate or a fixed rate which may convert to a variable or floating rate in the future.
(m) Perpetual security. Perpetual securities pay an indefinite stream of interest, but they may be called by the issuer at an earlier date. Date shown, if any, reflects the next call date or final legal maturity date. Rate shown is as of period end.
(n) Security purchased on a when-issued basis.
(o) Rate information disclosed is based on an average weighted rate of the underlying tranches as of period end.
(p) This Senior Floating Rate Note will settle after October 31, 2020, at which time the interest rate will be determined.

Portfolio Summary (unaudited)

Sector	Percent
Consumer, Cyclical	18.27%
Consumer, Non-cyclical	16.51%
Communications	15.31%
Financial	13.50%
Industrial	10.32%
Energy	10.07%
Technology	5.57%
Basic Materials	5.30%
Money Market Funds	4.80%
Utilities	0.80%
Diversified	0.05%
Other Assets and Liabilities	(0.50)%
TOTAL NET ASSETS	100.00%

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Affiliated Securities	October 31, 2019 Value	Purchases Cost	Sales Proceeds	October 31, 2020 Value
Principal Government Money Market Fund - Institutional Class 0.00%	$ 150,593	$ 2,124,445	$ 2,129,870	$ 145,168
	$ 150,593	$ 2,124,445	$ 2,129,870	$ 145,168

	Income[a]	Realized Gain/Loss on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/ Loss
Principal Government Money Market Fund - Institutional Class 0.00%	$ 735	$ —	$ —	$ —
	$ 735	$ —	$ —	$ —

Amounts in thousands.

(a) Amount excludes earnings from securities lending collateral.

Restricted Securities

Security Name	Acquisition Date	Cost	Value	Percent of Net Assets
General Motors Co 0.00%, 12/01/2020	04/11/2013	$ —	$ —	0.00%
General Motors Co 0.00%, 07/15/2033	04/11/2013	—	—	0.00%
General Motors Co 0.00%, 03/06/2032	04/11/2013	—	—	0.00%
General Motors Co 0.00%, 12/01/2020	04/11/2013	—	—	0.00%
General Motors Co 0.00%, 09/01/2025	01/31/2013	—	—	0.00%
General Motors Co 0.00%, 03/15/2036	01/31/2013	—	—	0.00%
General Motors Co 0.00%, 05/01/2028	01/31/2013	—	—	0.00%
General Motors Co 0.00%, 07/15/2033	01/31/2013	—	—	0.00%
General Motors Co 0.00%, 07/15/2023	01/31/2013	—	—	0.00%
Real Alloy Holding Inc 0.00%, 11/30/2023	05/31/2018-06/30/2020	4,697	4,697	0.16%
Specialty Steel 10.68%, 11/15/2022	11/15/2017	8,680	8,680	0.29%
SportsNet New York 10.25%, 01/15/2025	12/27/2017	4,068	4,089	0.14%
Total		$	17,466	0.59%

Amounts in thousands.

Foreign Currency Contracts

Counterparty	Settlement Date	Currency to Accept	Currency to Deliver	Unrealized Appreciation/(Depreciation) Asset	Liability
Bank of New York Mellon	11/20/2020	$ 6,512	EUR 5,500	$ 105	$ —
Bank of New York Mellon	11/20/2020	EUR 322	$ 378	—	(3)
Total				$ 105	$ (3)

Amounts in thousands.

Exchange Cleared Credit Default Swaps

Sell Protection

Reference Entity	Implied Credit Spread as of October 31, 2020 (a)	(Pay)/ Receive Fixed Rate	Payment Frequency	Maturity Date	Notional Amount (b)	Upfront Payments/ (Receipts)	Unrealized Appreciation/ (Depreciation)	Fair Value (c)
CDX.NA.HY.35	N/A	5.00%	Quarterly	12/20/2025	$ 32,000	$ 1,573	$ (474)	$ 1,099
Total					$	$ 1,573	$ (474)	$ 1,099

Amounts in thousands.

(a) Implied credit spreads, represented in absolute terms, used in determining the market value of credit default swap agreements on corporate issues or sovereign issues as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(b) The maximum potential payment amount that the seller of credit protection could be required to make if a credit event occurs as defined under the terms of that particular swap agreement is $32,000.

(c) The market price and resulting market value for credit default swap agreements on an issuer serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit default swap as of the period end. Increasing market values, in absolute terms, when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

Schedule of Investments
High Yield Fund
October 31, 2020

INVESTMENT COMPANIES - 3.08%	Shares Held	Value (000's)
Money Market Funds - 3.08%		
BlackRock Liquidity FedFund - Institutional Class 0.05%[a],[b]	10,449	$ 10
Principal Government Money Market Fund - Institutional Class 0.00%[a],[b],[c],[d]	91,814,720	91,815
		$ 91,825
TOTAL INVESTMENT COMPANIES		$ 91,825

COMMON STOCKS - 0.19%	Shares Held	Value (000's)
Energy - Alternate Sources - 0.00%		
Ogden Corp [d],[e],[f]	5,000,000	$ —
Oil & Gas - 0.15%		
EP Energy Corp [d]	161,700	4,527
Mesquite Energy Inc [d],[e],[f]	15,341	60
		$ 4,587
Retail - 0.04%		
Claire's Holdings LLC [d]	4,036	1,236
TOTAL COMMON STOCKS		$ 5,823

BONDS - 90.86%	Principal Amount (000's)	Value (000's)
Aerospace & Defense - 2.04%		
Signature Aviation US Holdings Inc		
4.00%, 03/01/2028[g]	$ 8,250	$ 7,978
5.38%, 05/01/2026[g]	5,200	5,252
SSL Robotics LLC		
9.75%, 12/31/2023[g]	10,570	11,755
TransDigm Inc		
5.50%, 11/15/2027	5,945	5,804
6.25%, 03/15/2026[g]	12,880	13,427
7.50%, 03/15/2027	3,875	4,003
8.00%, 12/15/2025[g]	1,065	1,153
Triumph Group Inc		
7.75%, 08/15/2025	11,980	7,727
8.88%, 06/01/2024[g]	3,680	3,907
		$ 61,006
Airlines - 0.71%		
American Airlines 2015-1 Class B Pass Through Trust		
3.70%, 11/01/2024	1,558	1,003
Delta Air Lines Inc		
7.00%, 05/01/2025[g]	4,540	4,955
Delta Air Lines Inc / SkyMiles IP Ltd		
4.75%, 10/20/2028[g]	6,210	6,348
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd		
6.50%, 06/20/2027[g]	4,910	5,112
United Airlines 2016-1 Class B Pass Through Trust		
3.65%, 07/07/2027	4,838	3,882
		$ 21,300
Automobile Manufacturers - 3.18%		
Ford Motor Co		
8.50%, 04/21/2023	13,895	15,337
9.00%, 04/22/2025	15,580	18,359
9.63%, 04/22/2030	1,225	1,644
Ford Motor Credit Co LLC		
4.14%, 02/15/2023	14,373	14,481
4.39%, 01/08/2026	5,025	5,063
4.54%, 08/01/2026	9,495	9,661
5.13%, 06/16/2025	5,430	5,660
Navistar International Corp		
6.63%, 11/01/2025[g]	19,843	20,517
9.50%, 05/01/2025[g]	3,875	4,294
		$ 95,016
Automobile Parts & Equipment - 0.95%		
American Axle & Manufacturing Inc		
6.25%, 04/01/2025[h]	5,530	5,604
6.25%, 03/15/2026	3,480	3,488
6.88%, 07/01/2028	4,470	4,542
Automobile Parts & Equipment (continued)		
Dana Inc		
5.38%, 11/15/2027	$ 9,100	$ 9,396
5.63%, 06/15/2028	5,040	5,290
		$ 28,320
Banks - 2.91%		
Barclays PLC		
4.84%, 05/09/2028	2,865	3,129
5.09%, 06/20/2030[i]	6,395	7,284
3 Month USD LIBOR + 3.05%		
7.75%, 12/31/2049[i],[j],[k]	9,830	10,135
USD Swap Semi-Annual 5 Year + 4.84%		
CIT Group Inc		
5.80%, 12/31/2049[h],[i],[j]	10,154	10,002
3 Month USD LIBOR + 3.97%		
Citigroup Inc		
4.70%, 12/31/2049[i],[j]	10,165	9,943
United States Secured Overnight Financing Rate + 3.23%		
Deutsche Bank AG		
4.30%, 05/24/2028[i]	7,350	7,130
USD Swap Semi-Annual 5 Year + 2.25%		
6.00%, 12/31/2049[i],[j],[k]	7,955	7,080
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.52%		
JPMorgan Chase & Co		
4.60%, 12/31/2049[i],[j]	22,005	21,697
United States Secured Overnight Financing Rate + 3.13%		
Popular Inc		
6.13%, 09/14/2023	9,720	10,404
		$ 86,804
Building Materials - 2.20%		
Builders FirstSource Inc		
5.00%, 03/01/2030[g]	4,065	4,289
6.75%, 06/01/2027[g]	6,205	6,655
Cemex SAB de CV		
5.20%, 09/17/2030[g]	6,275	6,629
7.38%, 06/05/2027[g]	4,250	4,681
Griffon Corp		
5.75%, 03/01/2028	12,075	12,588
Norbord Inc		
5.75%, 07/15/2027[g]	8,250	8,663
SRM Escrow Issuer LLC		
6.00%, 11/01/2028[f],[g],[l]	13,080	13,080
Summit Materials LLC / Summit Materials Finance Corp		
5.25%, 01/15/2029[g]	8,710	8,971
		$ 65,556
Chemicals - 2.19%		
Aruba Investments Inc		
8.75%, 02/15/2023[g]	15,278	15,354
CF Industries Inc		
4.95%, 06/01/2043	5,555	6,659
5.15%, 03/15/2034	6,510	7,625
5.38%, 03/15/2044	1,985	2,437
Consolidated Energy Finance SA		
6.50%, 05/15/2026[g]	13,785	12,751
6.88%, 06/15/2025[g]	10,285	9,565
Element Solutions Inc		
3.88%, 09/01/2028[g]	6,520	6,438
Valvoline Inc		
4.38%, 08/15/2025	4,315	4,439
		$ 65,268
Commercial Services - 3.04%		
Ahern Rentals Inc		
7.38%, 05/15/2023[g]	17,324	11,131

Schedule of Investments
High Yield Fund
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BONDS (continued)	Principal Amount (000's)	Value (000's)
Commercial Services (continued)		
Brink's Co/The		
4.63%, 10/15/2027[g]	$ 2,800	$ 2,857
5.50%, 07/15/2025[g]	6,240	6,491
Garda World Security Corp		
9.50%, 11/01/2027[g]	8,886	9,486
Prime Security Services Borrower LLC / Prime Finance Inc		
3.38%, 08/31/2027[g]	3,240	3,126
6.25%, 01/15/2028[g]	11,145	11,262
Refinitiv US Holdings Inc		
6.25%, 05/15/2026[g]	11,680	12,476
8.25%, 11/15/2026[g]	4,745	5,172
Tms International Holding Corp		
7.25%, 08/15/2025[g]	11,135	10,606
United Rentals North America Inc		
3.88%, 02/15/2031	12,050	12,170
4.88%, 01/15/2028	2,815	2,956
5.25%, 01/15/2030	2,595	2,812
		$ 90,545
Computers - 0.93%		
Dell International LLC / EMC Corp		
4.90%, 10/01/2026[g]	18,975	21,608
7.13%, 06/15/2024[g]	5,880	6,093
		$ 27,701
Consumer Products - 0.86%		
Central Garden & Pet Co		
4.13%, 10/15/2030	6,300	6,379
Prestige Brands Inc		
5.13%, 01/15/2028[g]	2,615	2,716
6.38%, 03/01/2024[g]	9,095	9,300
Spectrum Brands Inc		
5.00%, 10/01/2029[g]	3,805	4,033
5.75%, 07/15/2025	3,095	3,184
		$ 25,612
Distribution & Wholesale - 1.21%		
American Builders & Contractors Supply Co Inc		
4.00%, 01/15/2028[g]	16,585	16,834
5.88%, 05/15/2026[g]	6,930	7,190
Avient Corp		
5.75%, 05/15/2025[g]	11,475	12,077
		$ 36,101
Diversified Financial Services - 2.87%		
AerCap Holdings NV		
5.88%, 10/10/2079[i]	11,870	9,399
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.54%		
Avation Capital SA		
6.50%, 05/15/2021[g]	5,900	3,717
Credit Acceptance Corp		
5.13%, 12/31/2024[g]	7,605	7,548
6.63%, 03/15/2026	3,410	3,538
Global Aircraft Leasing Co Ltd		
6.50%, PIK 7.25%, 09/15/2024[g],[m],[n]	6,974	4,672
Nationstar Mortgage Holdings Inc		
5.50%, 08/15/2028[g]	6,165	6,150
Navient Corp		
6.63%, 07/26/2021	4,245	4,330
6.75%, 06/25/2025	5,915	6,004
6.75%, 06/15/2026	4,905	4,942
OneMain Finance Corp		
5.38%, 11/15/2029	5,775	5,934
6.63%, 01/15/2028	2,730	2,985
6.88%, 03/15/2025	14,400	15,840
7.13%, 03/15/2026	3,140	3,482
8.88%, 06/01/2025	3,095	3,404
SLM Corp		
4.20%, 10/29/2025	3,575	3,620
		$ 85,565

BONDS (continued)	Principal Amount (000's)	Value (000's)
Electric - 1.38%		
Clearway Energy Operating LLC		
4.75%, 03/15/2028[g]	$ 9,910	$ 10,418
Elwood Energy LLC		
8.16%, 07/05/2026	4,617	4,871
Indiantown Cogeneration LP		
9.77%, 12/15/2020	200	200
NextEra Energy Operating Partners LP		
4.25%, 07/15/2024[g]	7,190	7,513
NRG Energy Inc		
6.63%, 01/15/2027	3,460	3,642
7.25%, 05/15/2026	3,930	4,154
Pattern Energy Operations LP / Pattern Energy Operations Inc		
4.50%, 08/15/2028[g]	9,895	10,317
		$ 41,115
Electrical Components & Equipment - 0.81%		
Energizer Holdings Inc		
4.38%, 03/31/2029[g]	8,365	8,444
4.75%, 06/15/2028[g]	7,495	7,713
WESCO Distribution Inc		
7.13%, 06/15/2025[g]	1,235	1,331
7.25%, 06/15/2028[g]	6,165	6,751
		$ 24,239
Electronics - 0.47%		
Sensata Technologies BV		
5.00%, 10/01/2025[g]	6,405	6,992
Sensata Technologies Inc		
3.75%, 02/15/2031[g]	4,515	4,470
4.38%, 02/15/2030[g]	2,440	2,550
		$ 14,012
Engineering & Construction - 0.67%		
MasTec Inc		
4.50%, 08/15/2028[g]	15,010	15,423
Weekley Homes LLC / Weekley Finance Corp		
4.88%, 09/15/2028[g]	4,395	4,451
		$ 19,874
Entertainment - 4.95%		
Boyne USA Inc		
7.25%, 05/01/2025[g]	12,390	12,947
Caesars Entertainment Inc		
6.25%, 07/01/2025[g]	7,915	8,108
8.13%, 07/01/2027[g]	16,080	16,783
Caesars Resort Collection LLC / CRC Finco Inc		
5.25%, 10/15/2025[g]	12,290	11,672
CCM Merger Inc		
6.00%, 03/15/2022[g]	14,575	14,815
6.38%, 05/01/2026[g],[l]	9,860	10,106
Enterprise Development Authority/The		
12.00%, 07/15/2024[g]	9,605	10,637
International Game Technology PLC		
5.25%, 01/15/2029[g]	6,590	6,524
6.25%, 01/15/2027[g]	2,030	2,157
6.50%, 02/15/2025[g]	7,815	8,362
Lions Gate Capital Holdings LLC		
5.88%, 11/01/2024[g]	4,890	4,597
6.38%, 02/01/2024[g]	6,795	6,523
Motion Bondco DAC		
6.63%, 11/15/2027[g],[h]	855	734
Peninsula Pacific Entertainment LLC / Peninsula Pacific Entertainment Finance In		
8.50%, 11/15/2027[g]	8,390	8,727
Scientific Games International Inc		
5.00%, 10/15/2025[g]	5,495	5,516
7.25%, 11/15/2029[g]	1,770	1,756
8.63%, 07/01/2025[g]	7,100	7,382

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High Yield Fund
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BONDS (continued)	Principal Amount (000's)	Value (000's)
Entertainment (continued)		
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp		
5.13%, 10/01/2029[g]	$ 7,670	$ 7,344
7.75%, 04/15/2025[g]	2,800	2,946
		$ 147,636
Food - 4.80%		
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC		
3.50%, 03/15/2029[g]	10,000	9,701
4.63%, 01/15/2027[g]	2,710	2,794
5.75%, 03/15/2025	2,168	2,234
5.88%, 02/15/2028[g]	905	957
7.50%, 03/15/2026[g]	17,225	19,085
Chobani LLC / Chobani Finance Corp Inc		
4.63%, 11/15/2028[g]	4,755	4,771
Ingles Markets Inc		
5.75%, 06/15/2023	6,700	6,750
JBS USA LUX SA / JBS USA Finance Inc		
5.75%, 06/15/2025[g]	14,775	15,189
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc		
6.50%, 04/15/2029[g]	665	747
Kraft Heinz Foods Co		
3.75%, 04/01/2030[g]	8,770	9,215
4.38%, 06/01/2046	25,245	25,914
Post Holdings Inc		
4.63%, 04/15/2030[g]	21,739	22,337
5.00%, 08/15/2026[g]	7,465	7,741
TreeHouse Foods Inc		
4.00%, 09/01/2028	15,845	15,865
		$ 143,300
Forest Products & Paper - 0.27%		
Clearwater Paper Corp		
4.75%, 08/15/2028[g]	3,570	3,588
Sappi Papier Holding GmbH		
7.50%, 06/15/2032[g]	4,886	4,446
		$ 8,034
Healthcare - Products - 0.65%		
Avantor Funding Inc		
4.63%, 07/15/2028[g]	7,045	7,300
Hologic Inc		
3.25%, 02/15/2029[g]	11,945	12,005
		$ 19,305
Healthcare - Services - 4.79%		
Acadia Healthcare Co Inc		
5.00%, 04/15/2029[g]	4,855	5,002
AHP Health Partners Inc		
9.75%, 07/15/2026[g]	7,155	7,584
Centene Corp		
3.00%, 10/15/2030	22,040	22,888
3.38%, 02/15/2030	12,025	12,491
4.25%, 12/15/2027	9,685	10,196
5.38%, 06/01/2026[g]	1,455	1,531
CHS/Community Health Systems Inc		
6.25%, 03/31/2023	12,365	12,257
8.00%, 03/15/2026[g]	5,515	5,537
DaVita Inc		
3.75%, 02/15/2031[g]	4,460	4,287
4.63%, 06/01/2030[g]	10,580	10,762
HCA Inc		
3.50%, 09/01/2030	24,940	25,503
5.50%, 06/15/2047	6,070	7,559
Tenet Healthcare Corp		
4.63%, 07/15/2024	13,860	14,094
7.50%, 04/01/2025[g]	2,930	3,156
		$ 142,847
Home Builders - 2.83%		
Century Communities Inc		
5.88%, 07/15/2025	$ 6,775	$ 6,978
Forestar Group Inc		
5.00%, 03/01/2028[g]	8,370	8,309
8.00%, 04/15/2024[g]	10,685	11,112
KB Home		
7.63%, 05/15/2023	6,670	7,337
Lennar Corp		
4.50%, 04/30/2024	4,537	4,889
4.75%, 11/15/2022	5,061	5,320
4.88%, 12/15/2023	6,661	7,216
LGI Homes Inc		
6.88%, 07/15/2026[g]	13,710	14,327
Picasso Finance Sub Inc		
6.13%, 06/15/2025[g]	4,800	5,062
Taylor Morrison Communities Inc		
5.75%, 01/15/2028[g]	5,305	5,889
Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc		
5.63%, 03/01/2024[g]	5,500	5,816
Williams Scotsman International Inc		
4.63%, 08/15/2028[g]	2,180	2,194
		$ 84,449
Insurance - 1.96%		
Acrisure LLC / Acrisure Finance Inc		
8.13%, 02/15/2024[g]	8,020	8,387
AssuredPartners Inc		
7.00%, 08/15/2025[g]	6,800	6,987
Voya Financial Inc		
5.65%, 05/15/2053[i]	41,717	43,021
3 Month USD LIBOR + 3.58%		
		$ 58,395
Internet - 0.62%		
Netflix Inc		
4.38%, 11/15/2026	14,505	15,745
5.38%, 11/15/2029[g]	2,440	2,858
		$ 18,603
Investment Companies - 0.51%		
Icahn Enterprises LP / Icahn Enterprises Finance Corp		
6.25%, 05/15/2026	8,515	8,834
6.38%, 12/15/2025	6,240	6,396
		$ 15,230
Iron & Steel - 0.66%		
Cleveland-Cliffs Inc		
6.38%, 10/15/2025[g]	9,710	8,545
6.75%, 03/15/2026[g]	1,125	1,181
Commercial Metals Co		
4.88%, 05/15/2023	9,523	9,928
		$ 19,654
Leisure Products & Services - 0.15%		
Viking Cruises Ltd		
13.00%, 05/15/2025[g]	2,460	2,786
VOC Escrow Ltd		
5.00%, 02/15/2028[g]	1,810	1,566
		$ 4,352
Lodging - 0.30%		
Hilton Domestic Operating Co Inc		
5.38%, 05/01/2025[g]	3,940	4,071
5.75%, 05/01/2028[g]	2,626	2,753
Wyndham Hotels & Resorts Inc		
4.38%, 08/15/2028[g]	2,275	2,261
		$ 9,085
Machinery - Diversified - 0.45%		
Maxim Crane Works Holdings Capital LLC		
10.13%, 08/01/2024[g]	13,355	13,522

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BONDS (continued)	Principal Amount (000's)	Value (000's)
Media - 7.94%		
Altice Financing SA		
7.50%, 05/15/2026[g]	$ 14,435	$ 15,066
AMC Networks Inc		
4.75%, 08/01/2025	18,485	18,439
5.00%, 04/01/2024	2,750	2,763
CCO Holdings LLC / CCO Holdings Capital Corp		
4.25%, 02/01/2031[g]	1,850	1,896
4.50%, 08/15/2030[g]	15,960	16,586
4.75%, 03/01/2030[g]	17,645	18,560
5.38%, 06/01/2029[g]	9,270	10,035
CSC Holdings LLC		
4.63%, 12/01/2030[g]	3,400	3,400
5.50%, 04/15/2027[g]	3,195	3,367
6.50%, 02/01/2029[g]	22,203	24,635
7.50%, 04/01/2028[g]	2,872	3,144
DISH DBS Corp		
5.88%, 11/15/2024	12,915	12,993
7.38%, 07/01/2028	6,725	6,775
7.75%, 07/01/2026	1,785	1,892
Gray Television Inc		
4.75%, 10/15/2030[g]	6,835	6,732
LCPR Senior Secured Financing DAC		
6.75%, 10/15/2027[g]	9,580	10,179
Meredith Corp		
6.88%, 02/01/2026	16,710	13,848
Radiate Holdco LLC / Radiate Finance Inc		
4.50%, 09/15/2026[g]	2,140	2,146
6.50%, 09/15/2028[g]	4,695	4,842
Sirius XM Radio Inc		
4.13%, 07/01/2030[g]	7,500	7,710
TEGNA Inc		
4.75%, 03/15/2026[g]	3,785	3,889
5.00%, 09/15/2029	3,840	3,888
UPC Holding BV		
5.50%, 01/15/2028[g]	21,570	22,271
Ziggo Bond Co BV		
6.00%, 01/15/2027[g]	13,915	14,437
Ziggo BV		
5.50%, 01/15/2027[g]	7,245	7,517
		$ 237,010
Metal Fabrication & Hardware - 0.42%		
Advanced Drainage Systems Inc		
5.00%, 09/30/2027[g]	5,810	6,079
Park-Ohio Industries Inc		
6.63%, 04/15/2027	6,640	6,376
		$ 12,455
Mining - 3.64%		
ACN 113 874 712 Pty Ltd		
0.00%, 02/15/2018[d],[g]	10,465	18
First Quantum Minerals Ltd		
6.88%, 10/15/2027[g]	4,750	4,738
7.25%, 04/01/2023[g]	3,185	3,201
7.50%, 04/01/2025[g]	6,720	6,754
Freeport-McMoRan Inc		
4.25%, 03/01/2030	10,955	11,510
4.63%, 08/01/2030	6,475	6,912
Hudbay Minerals Inc		
6.13%, 04/01/2029[g]	7,535	7,705
7.63%, 01/15/2025[g]	9,985	10,350
IAMGOLD Corp		
5.75%, 10/15/2028[g]	16,495	16,508
Joseph T Ryerson & Son Inc		
8.50%, 08/01/2028[g]	3,896	4,175
New Gold Inc		
7.50%, 07/15/2027[g]	12,105	13,079
Novelis Corp		
4.75%, 01/30/2030[g]	14,310	14,512
Mining (continued)		
Taseko Mines Ltd		
8.75%, 06/15/2022[g]	$ 9,405	$ 9,052
		$ 108,514
Oil & Gas - 6.65%		
Ascent Resources Utica Holdings LLC / ARU Finance Corp		
7.00%, 11/01/2026[g]	8,255	7,306
Cenovus Energy Inc		
5.38%, 07/15/2025	7,890	8,319
Chesapeake Oil Op/Fin Escrow Shares		
0.00%, 11/15/2019[d],[e],[f]	11,835	—
Comstock Resources Inc		
7.50%, 05/15/2025[g]	5,775	5,733
9.75%, 08/15/2026	17,675	18,625
CrownRock LP / CrownRock Finance Inc		
5.63%, 10/15/2025[g]	9,680	9,519
Endeavor Energy Resources LP / EER Finance Inc		
5.50%, 01/30/2026[g]	7,665	7,703
6.63%, 07/15/2025[g]	5,520	5,727
EQT Corp		
5.00%, 01/15/2029[f],[l]	2,785	2,785
Laredo Petroleum Inc		
10.13%, 01/15/2028	6,455	2,792
MEG Energy Corp		
6.50%, 01/15/2025[g]	6,001	5,836
7.00%, 03/31/2024[g]	5,790	5,501
7.13%, 02/01/2027[g]	4,035	3,630
Mesquite Energy Corp - Escrow		
0.00%, 02/15/2023[d]	4,268	21
Oasis Petroleum Inc		
6.25%, 05/01/2026[g]	14,740	3,206
6.88%, 01/15/2023	235	51
Occidental Petroleum Corp		
2.70%, 08/15/2022	11,342	10,489
2.70%, 02/15/2023	2,429	2,174
2.90%, 08/15/2024	8,070	6,717
3.40%, 04/15/2026	4,475	3,500
4.40%, 04/15/2046	11,285	7,586
5.88%, 09/01/2025	9,240	8,131
6.63%, 09/01/2030	7,720	6,765
8.00%, 07/15/2025	2,845	2,774
Parkland Corp/Canada		
5.88%, 07/15/2027[g]	10,780	11,126
Shelf Drilling Holdings Ltd		
8.25%, 02/15/2025[g]	7,970	2,630
Southwestern Energy Co		
7.75%, 10/01/2027	22,220	22,970
8.38%, 09/15/2028	2,990	3,125
Transocean Inc		
11.50%, 01/30/2027[g]	2,058	680
Unit Corp		
0.00%, 05/15/2021[d]	8,600	946
WPX Energy Inc		
4.50%, 01/15/2030	12,640	12,134
5.25%, 10/15/2027	3,140	3,149
5.75%, 06/01/2026	2,177	2,236
5.88%, 06/15/2028	4,490	4,591
		$ 198,477
Packaging & Containers - 2.89%		
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc		
4.13%, 08/15/2026[g]	5,015	5,115
5.25%, 08/15/2027[g]	4,725	4,850
6.00%, 02/15/2025[g]	9,265	9,578
CANPACK SA / Eastern PA Land Investment Holding LLC		
3.13%, 11/01/2025[g]	5,895	5,969

Schedule of Investments
High Yield Fund
October 31, 2020

BONDS (continued)	Principal Amount (000's)	Value (000's)
Packaging & Containers (continued)		
Cascades Inc/Cascades USA Inc		
5.38%, 01/15/2028[g]	$ 13,810	$ 14,397
Crown Americas LLC / Crown Americas Capital Corp VI		
4.75%, 02/01/2026	5,490	5,696
Crown Cork & Seal Co Inc		
7.38%, 12/15/2026	13,099	15,694
Flex Acquisition Co Inc		
6.88%, 01/15/2025[g]	6,090	5,991
7.88%, 07/15/2026[g]	5,705	5,764
Mauser Packaging Solutions Holding Co		
7.25%, 04/15/2025[g]	13,530	13,053
		$ 86,107
Pharmaceuticals - 0.77%		
Bausch Health Americas Inc		
8.50%, 01/31/2027[g]	12,710	13,897
Endo Dac / Endo Finance LLC / Endo Finco Inc		
6.00%, 06/30/2028[g]	6,027	4,656
9.50%, 07/31/2027[g]	814	873
Par Pharmaceutical Inc		
7.50%, 04/01/2027[g]	3,217	3,410
		$ 22,836
Pipelines - 3.71%		
Antero Midstream Partners LP / Antero Midstream Finance Corp		
5.38%, 09/15/2024	5,790	5,415
5.75%, 03/01/2027[g]	9,965	8,969
Buckeye Partners LP		
3.95%, 12/01/2026	6,905	6,404
4.13%, 12/01/2027	6,220	5,847
5.85%, 11/15/2043	1,860	1,646
Cheniere Energy Inc		
4.63%, 10/15/2028[g]	4,465	4,610
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp		
5.63%, 05/01/2027[g]	14,640	12,828
EQM Midstream Partners LP		
6.00%, 07/01/2025[g]	6,285	6,442
6.50%, 07/01/2027[g]	8,050	8,443
Harvest Midstream I LP		
7.50%, 09/01/2028[g]	6,140	6,094
Hess Midstream Operations LP		
5.63%, 02/15/2026[g]	10,520	10,520
NuStar Logistics LP		
5.63%, 04/28/2027	10,009	9,809
6.00%, 06/01/2026	2,835	2,800
Targa Resources Partners LP / Targa Resources Partners Finance Corp		
5.88%, 04/15/2026	6,382	6,510
6.50%, 07/15/2027	9,712	10,173
6.88%, 01/15/2029	3,867	4,147
		$ 110,657
Real Estate - 0.22%		
Cushman & Wakefield US Borrower LLC		
6.75%, 05/15/2028[g]	6,295	6,696
REITs - 1.12%		
HAT Holdings I LLC / HAT Holdings II LLC		
3.75%, 09/15/2030[g]	2,360	2,357
6.00%, 04/15/2025[g]	4,095	4,346
Iron Mountain Inc		
5.00%, 07/15/2028[g]	6,360	6,492
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer		
5.88%, 10/01/2028[g]	3,590	3,518
7.50%, 06/01/2025[g]	4,180	4,368

BONDS (continued)	Principal Amount (000's)	Value (000's)
REITs (continued)		
VICI Properties LP / VICI Note Co Inc		
4.13%, 08/15/2030[g]	$ 6,295	$ 6,374
4.63%, 12/01/2029[g]	5,765	5,990
		$ 33,445
Retail - 4.32%		
1011778 BC ULC / New Red Finance Inc		
4.00%, 10/15/2030[g]	11,310	11,239
5.00%, 10/15/2025[g]	4,237	4,345
5.75%, 04/15/2025[g]	2,160	2,302
Abercrombie & Fitch Management Co		
8.75%, 07/15/2025[g]	7,430	7,941
Academy Ltd		
6.00%, 11/15/2027[g],[i]	9,965	9,965
Dave & Buster's Inc		
7.63%, 11/01/2025[g],[h]	7,260	7,124
Gap Inc/The		
8.38%, 05/15/2023[g],[h]	7,861	8,776
IRB Holding Corp		
6.75%, 02/15/2026[g]	3,635	3,644
7.00%, 06/15/2025[g]	6,015	6,410
L Brands Inc		
6.63%, 10/01/2030[g]	3,730	3,916
6.75%, 07/01/2036	8,725	8,814
6.88%, 07/01/2025[g]	2,535	2,717
9.38%, 07/01/2025[g]	4,345	5,040
Nordstrom Inc		
4.00%, 03/15/2027	6,340	5,314
Penske Automotive Group Inc		
3.50%, 09/01/2025	3,580	3,589
PetSmart Inc		
5.88%, 06/01/2025[g]	7,095	7,253
7.13%, 03/15/2023[g]	7,200	7,209
Yum! Brands Inc		
3.63%, 03/15/2031	5,755	5,647
4.75%, 01/15/2030[g]	11,555	12,422
7.75%, 04/01/2025[g]	4,650	5,108
		$ 128,775
Savings & Loans - 0.00%		
Washington Mutual Bank / Henderson NV		
0.00%, 06/15/2011[d],[e],[f]	3,500	—
0.00%, 01/15/2013[d]	3,000	—
0.00%, 01/15/2015[d],[e],[f]	2,000	—
		$ —
Semiconductors - 0.40%		
Sensata Technologies UK Financing Co PLC		
6.25%, 02/15/2026[g]	11,500	11,903
Software - 0.75%		
Open Text Corp		
3.88%, 02/15/2028[g]	11,250	11,428
5.88%, 06/01/2026[g]	6,635	6,900
Open Text Holdings Inc		
4.13%, 02/15/2030[g]	3,910	4,057
		$ 22,385
Telecommunications - 6.35%		
Altice France Holding SA		
10.50%, 05/15/2027[g]	7,205	7,944
Altice France SA/France		
5.13%, 01/15/2029[g]	4,875	4,867
5.50%, 01/15/2028[g]	3,595	3,642
8.13%, 02/01/2027[g]	6,375	6,933
CenturyLink Inc		
4.00%, 02/15/2027[g]	4,120	4,212
CommScope Inc		
7.13%, 07/01/2028[g]	6,510	6,546
8.25%, 03/01/2027[g]	22,580	23,370
Embarq Corp		
8.00%, 06/01/2036	14,230	16,685

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October 31, 2020

BONDS (continued)	Principal Amount (000's)	Value (000's)
Telecommunications (continued)		
Level 3 Financing Inc		
3.63%, 01/15/2029[g]	$ 10,595	$ 10,251
4.25%, 07/01/2028[g]	5,660	5,688
Sprint Communications Inc		
6.00%, 11/15/2022	13,755	14,723
Sprint Corp		
7.13%, 06/15/2024	8,840	10,168
7.88%, 09/15/2023	14,995	17,094
Telecom Italia Capital SA		
6.38%, 11/15/2033	3,120	3,691
Telecom Italia SpA/Milano		
5.30%, 05/30/2024[g]	13,065	14,136
T-Mobile USA Inc		
5.13%, 04/15/2025	13,770	14,114
6.50%, 01/15/2026	11,120	11,587
Windstream Escrow LLC / Windstream Escrow Finance Corp		
7.75%, 08/15/2028[g]	6,910	6,668
Zayo Group Holdings Inc		
4.00%, 03/01/2027[g]	7,110	6,978
		$ 189,297
Transportation - 1.88%		
Eletson Holdings Inc / Eletson Finance US LLC / Agathonissos Finance LLC		
0.00%, 01/15/2022[d],[e],[f]	18,905	5,482
Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc		
8.13%, 11/15/2021[g]	21,600	14,472
Navios Maritime Holdings Inc / Navios Maritime Finance II US Inc		
7.38%, 01/15/2022[g]	9,350	4,465
11.25%, 08/15/2022[g]	5,370	4,377
Navios South American Logistics Inc / Navios Logistics Finance US Inc		
10.75%, 07/01/2025[g]	6,805	7,179
Watco Cos LLC / Watco Finance Corp		
6.50%, 06/15/2027[g]	8,505	8,824
XPO Logistics Inc		
6.25%, 05/01/2025[g]	10,610	11,276
		$ 56,075
Trucking & Leasing - 0.44%		
DAE Funding LLC		
4.50%, 08/01/2022[g]	4,235	4,256
5.75%, 11/15/2023[g]	8,890	9,001
		$ 13,257
TOTAL BONDS		$ 2,710,335

CONVERTIBLE BONDS - 0.00%		Principal Amount (000's)	Value (000's)
Food - 0.00%			
Fu Ji Food - Escrow			
0.00%, 11/09/2009[d],[e],[f]	HKD	46,500	$ —
0.00%, 10/18/2010[d],[e],[f]	CNY	245,000	—
			$ —
TOTAL CONVERTIBLE BONDS			$ —

SENIOR FLOATING RATE INTERESTS - 7.14%	Principal Amount (000's)	Value (000's)
Airlines - 0.60%		
SkyMiles IP Ltd		
4.75%, 09/16/2027[o]	$ 18,000	$ 17,914
1 Month USD LIBOR + 3.75%		
Automobile Manufacturers - 0.14%		
Navistar Inc		
3.66%, 11/06/2024[o]	4,407	4,357
3 Month USD LIBOR + 3.00%		

SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)
Chemicals - 0.63%		
Aruba Investments Holdings LLC		
0.00%, 10/27/2028[o],[p]	$ 15,000	$ 14,869
1 Month USD LIBOR + 7.75%		
Aruba Investments Inc		
5.25%, 07/01/2025[o]	4,000	3,978
1 Month USD LIBOR + 4.25%		
		$ 18,847
Commercial Services - 0.24%		
Garda World Security Corp		
4.90%, 10/23/2026[o]	2,899	2,883
1 Month USD LIBOR + 4.75%		
Prime Security Services Borrower LLC		
4.25%, 09/23/2026[o]	3,482	3,434
1 Month USD LIBOR + 3.25%		
Refinitiv US Holdings Inc		
3.40%, 10/01/2025[o]	981	966
3 Month USD LIBOR + 3.00%		
		$ 7,283
Consumer Products - 0.09%		
Prestige Brands Inc		
2.15%, 01/26/2024[o]	2,638	2,622
3 Month USD LIBOR + 2.00%		
Diversified Financial Services - 0.24%		
Russell Investments US Institutional Holdco Inc		
4.00%, 06/02/2025[o]	7,163	7,096
1 Month USD LIBOR + 3.00%		
Entertainment - 0.17%		
CCM Merger Inc		
0.00%, 10/29/2025[o],[p]	330	326
1 Month USD LIBOR + 3.75%		
Landry's Finance Acquisition Co		
13.00%, 10/06/2023[o]	500	562
1 Month USD LIBOR + 12.00%		
Lions Gate Capital Holdings LLC		
2.40%, 03/24/2025[o]	4,258	4,101
3 Month USD LIBOR + 2.00%		
		$ 4,989
Food - 0.39%		
Bellring Brands LLC		
6.00%, 10/21/2024[o]	11,620	11,646
1 Month USD LIBOR + 5.00%		
Forest Products & Paper - 0.12%		
Pixelle Specialty Solutions LLC		
7.50%, 10/31/2024[o]	3,493	3,463
1 Month USD LIBOR + 6.50%		
Healthcare - Services - 0.30%		
Legacy LifePoint Health LLC		
3.90%, 11/16/2025[o]	9,221	8,934
1 Month USD LIBOR + 3.75%		
Insurance - 0.79%		
Acrisure LLC		
3.65%, 02/15/2027[o]	3,221	3,099
1 Month USD LIBOR + 3.50%		
AssuredPartners Inc		
5.50%, 02/12/2027[o]	7,154	7,104
1 Month USD LIBOR + 4.50%		
Asurion LLC		
6.65%, 08/04/2025[o]	13,268	13,268
3 Month USD LIBOR + 3.25%		
		$ 23,471
Lodging - 0.31%		
Golden Nugget LLC		
3.25%, 10/04/2023[o]	4,958	4,357
1 Month USD LIBOR + 2.50%		

Schedule of Investments
High Yield Fund
October 31, 2020

SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)
Lodging (continued)		
Spectacle Gary Holdings LLC		
11.00%, 12/23/2025[o]	$ 5,152	$ 4,834
1 Month USD LIBOR + 9.00%		
		$ 9,191
Media - 0.42%		
CSC Holdings LLC		
2.65%, 04/15/2027[o]	2,178	2,106
1 Month USD LIBOR + 2.50%		
Newco Financing Partnership		
0.00%, 01/20/2029[o],[p]	3,500	3,408
1 Month USD LIBOR + 3.50%		
Radiate Holdco LLC		
4.25%, 09/11/2026[o]	3,712	3,643
1 Month USD LIBOR + 3.50%		
UPC Financing Partnership		
0.00%, 01/20/2029[o],[p]	3,500	3,408
1 Month USD LIBOR + 3.50%		
		$ 12,565
Oil & Gas - 0.07%		
Ascent Resources Utica Holdings LLC		
10.00%, 11/01/2025[o]	2,004	2,107
1 Month USD LIBOR + 9.00%		
Packaging & Containers - 0.17%		
Mauser Packaging Solutions Holding Co		
3.48%, 04/03/2024[o]	5,408	5,043
3 Month USD LIBOR + 8.50%		
Pharmaceuticals - 1.11%		
Bausch Health Americas Inc		
2.90%, 11/14/2025[o]	5,973	5,826
3 Month USD LIBOR + 8.75%		
3.15%, 05/19/2025[o]	18,124	17,679
3 Month USD LIBOR + 7.50%		
Endo International PLC		
5.00%, 04/29/2024[o]	10,306	9,765
3 Month USD LIBOR + 4.00%		
		$ 33,270
Pipelines - 0.20%		
Buckeye Partners LP		
2.90%, 11/01/2026[o]	6,015	5,893
1 Month USD LIBOR + 2.75%		
Retail - 0.32%		
IRB Holding Corp		
3.75%, 02/05/2025[o]	4,562	4,329
1 Month USD LIBOR + 2.75%		
Sally Holdings LLC		
4.50%, 07/05/2024[o]	5,240	5,214
		$ 9,543
Telecommunications - 0.83%		
GTT Communications Inc		
2.97%, 05/31/2025[o]	7,857	6,685
3 Month USD LIBOR + 2.75%		
Level 3 Financing Inc		
1.87%, 03/01/2027[o]	2,458	2,368
1 Month USD LIBOR + 1.75%		
Maxar Technologies Ltd		
2.90%, 10/05/2024[o]	8,955	8,617
3 Month USD LIBOR + 4.25%		
Zayo Group Holdings Inc		
3.15%, 02/19/2027[o]	7,547	7,261
1 Month USD LIBOR + 3.00%		
		$ 24,931
TOTAL SENIOR FLOATING RATE INTERESTS		$ 213,165
Total Investments		**$ 3,021,148**
Other Assets and Liabilities - (1.27)%		**(38,056)**
TOTAL NET ASSETS - 100.00%		**$ 2,983,092**

(a) Current yield shown is as of period end.

(b) Security or a portion of the security was received as collateral for securities lending. At the end of the period, the value of these securities totaled $7,600 or 0.25% of net assets.

(c) Affiliated Security. Security is either an affiliate (and registered under the Investment Company Act of 1940) or an affiliate as defined by the Investment Company Act of 1940 (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.

(d) Non-income producing security

(e) The value of these investments was determined using significant unobservable inputs.

(f) Fair value of these investments is determined in good faith by the Manager under procedures established and periodically reviewed by the Board of Directors. Certain inputs used in the valuation may be unobservable; however, each security is evaluated individually for purposes of ASC 820 which results in not all securities being identified as Level 3 of the fair value hierarchy. At the end of the period, the fair value of these securities totaled $21,407 or 0.72% of net assets.

(g) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities totaled $1,687,253 or 56.56% of net assets.

(h) Security or a portion of the security was on loan at the end of the period.

(i) Rate shown is as of period end. The rate may be a variable or floating rate or a fixed rate which may convert to a variable or floating rate in the future.

(j) Perpetual security. Perpetual securities pay an indefinite stream of interest, but they may be called by the issuer at an earlier date. Date shown, if any, reflects the next call date or final legal maturity date. Rate shown is as of period end.

(k) Security is a contingent convertible security, ("CoCo"). CoCo's are hybrid debt securities that may convert to equity or have their principal written down upon occurrence of certain "triggers". See notes for additional information. At the end of the period, the value of these securities totaled $17,215 or 0.58% of net assets.

(l) Security purchased on a when-issued basis.

(m) Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description. Rate shown is the rate in effect as of period end.

(n) Payment in kind; the issuer has the option of paying additional securities in lieu of cash.

(o) Rate information disclosed is based on an average weighted rate of the underlying tranches as of period end.

(p) This Senior Floating Rate Note will settle after October 31, 2020, at which time the interest rate will be determined.

Portfolio Summary (unaudited)

Sector	Percent
Consumer, Cyclical	20.18%
Consumer, Non-cyclical	17.04%
Communications	16.16%
Industrial	12.44%
Energy	10.78%
Financial	10.62%
Basic Materials	7.51%
Money Market Funds	3.08%
Technology	2.08%
Utilities	1.38%
Other Assets and Liabilities	(1.27)%
TOTAL NET ASSETS	100.00%

See accompanying notes.

Schedule of Investments
High Yield Fund
October 31, 2020

Affiliated Securities	October 31, 2019 Value	Purchases Cost	Sales Proceeds	October 31, 2020 Value
Principal Government Money Market Fund - Institutional Class 0.00%	$ 145,374	$ 1,775,576	$ 1,829,135	$ 91,815
	$ 145,374	$ 1,775,576	$ 1,829,135	$ 91,815

	Income[(a)]	Realized Gain/Loss on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/ Loss
Principal Government Money Market Fund - Institutional Class 0.00%	$ 594	$ —	$ —	$ —
	$ 594	$ —	$ —	$ —

Amounts in thousands.

(a) Amount excludes earnings from securities lending collateral.

Schedule of Investments
Inflation Protection Fund
October 31, 2020

INVESTMENT COMPANIES - 1.24%	Shares Held	Value (000's)
Money Market Funds - 1.24%		
Principal Government Money Market Fund - Institutional Class 0.00%[a],[b],[c]	22,181,053	$ 22,181
TOTAL INVESTMENT COMPANIES		$ 22,181

BONDS - 5.71%		Principal Amount (000's)	Value (000's)
Commercial Mortgage Backed Securities - 0.00%			
CD 2007-CD4 Commercial Mortgage Trust			
1.30%, 12/11/2049[d],[e],[f]		$ 4	$ —
Commercial Mortgage Trust 2007-GG9			
0.63%, 03/10/2039[d],[e],[f]		305	1
Ginnie Mae			
1.46%, 03/16/2047[d],[e]		149	5
ML-CFC Commercial Mortgage Trust 2006-3			
0.78%, 07/12/2046[d],[e],[f]		64	—
			$ 6
Home Equity Asset Backed Securities - 0.00%			
Option One Mortgage Loan Trust 2005-1			
1.65%, 02/25/2035		23	17
1.00 x 1 Month USD LIBOR + 1.50%			
Mortgage Backed Securities - 0.06%			
Chase Mortgage Finance Trust Series 2007-A2			
3.51%, 06/25/2035[e]		22	21
Fannie Mae REMIC Trust 2004-W5			
0.60%, 02/25/2047		18	18
1.00 x 1 Month USD LIBOR + 0.45%			
Fannie Mae REMIC Trust 2005-W2			
0.35%, 05/25/2035		5	5
1.00 x 1 Month USD LIBOR + 0.20%			
Impac CMB Trust Series 2004-5			
2.47%, 10/25/2034		8	8
1.00 x 1 Month USD LIBOR + 2.33%			
Impac CMB Trust Series 2004-6			
1.13%, 10/25/2034		5	5
1.00 x 1 Month USD LIBOR + 0.98%			
Impac CMB Trust Series 2005-1			
0.77%, 04/25/2035		61	59
1.00 x 1 Month USD LIBOR + 0.62%			
Impac CMB Trust Series 2005-5			
0.91%, 08/25/2035		12	11
1.00 x 1 Month USD LIBOR + 0.77%			
Merrill Lynch Alternative Note Asset Trust Series 2007-A3			
0.36%, 04/25/2037		1,668	902
1.00 x 1 Month USD LIBOR + 0.21%			
WaMu Mortgage Pass-Through Certificates Series 2005-AR2 Trust			
0.52%, 01/25/2045		28	27
1.00 x 1 Month USD LIBOR + 0.37%			
			$ 1,056
Other Asset Backed Securities - 0.00%			
Argent Securities Trust 2006-W3			
0.27%, 04/25/2036		26	12
1.00 x 1 Month USD LIBOR + 0.12%			
Countrywide Asset-Backed Certificates			
1.27%, 12/25/2032		14	14
1.00 x 1 Month USD LIBOR + 1.13%			
Fannie Mae REMIC Trust 2003-W16			
0.45%, 11/25/2033		1	1
1.00 x 1 Month USD LIBOR + 0.15%			
Long Beach Mortgage Loan Trust 2004-2			
0.94%, 06/25/2034		26	25
1.00 x 1 Month USD LIBOR + 0.80%			
			$ 52
Sovereign - 5.65%			
Colombia Government International Bond			
3.00%, 01/30/2030		2,040	2,081
Hungary Government International Bond			
1.63%, 04/28/2032	EUR	1,370	1,710

BONDS (continued)		Principal Amount (000's)	Value (000's)
Sovereign (continued)			
Italy Buoni Poliennali Del Tesoro			
1.30%, 05/15/2028[f]	EUR	11,584	$ 14,720
2.45%, 09/01/2050[f]		1,430	2,007
Japanese Government CPI Linked Bond			
0.10%, 03/10/2028	JPY	1,313,699	12,499
0.10%, 03/10/2029		3,264,676	31,052
Mexico Government International Bond			
3.25%, 04/16/2030	$	2,030	2,097
4.50%, 04/22/2029		1,020	1,157
New Zealand Government Inflation Linked Bond			
2.22%, 09/20/2025	NZD	7,520	5,628
2.50%, 09/20/2035		7,758	7,441
2.50%, 09/20/2040		3,629	3,681
Panama Government International Bond			
4.50%, 04/01/2056	$	375	461
Spain Government Bond			
0.50%, 04/30/2030[f]	EUR	85	103
1.00%, 10/31/2050[f]		3,155	3,732
Spain Government Inflation Linked Bond			
1.00%, 11/30/2030[f]		6,501	8,878
United Kingdom Gilt			
1.75%, 01/22/2049	GBP	2,330	3,726
			$ 100,973
TOTAL BONDS			$ 102,104

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS - 92.75%		Principal Amount (000's)	Value (000's)
U.S. Treasury - 0.87%			
1.13%, 08/15/2040	$	7,570	$ 7,201
1.38%, 08/15/2050		8,945	8,394
			$ 15,595
U.S. Treasury Inflation-Indexed Obligations - 91.88%			
0.13%, 01/15/2022		44,405	44,909
0.13%, 04/15/2022		148,722	150,587
0.13%, 07/15/2022		19,752	20,156
0.13%, 01/15/2023		49,127	50,382
0.13%, 07/15/2024		33,266	34,981
0.13%, 10/15/2024		32,525	34,292
0.13%, 04/15/2025		89,763	94,873
0.13%, 10/15/2025		10,188	10,878
0.13%, 07/15/2026		53,275	57,352
0.13%, 01/15/2030		27,039	29,520
0.13%, 07/15/2030		44,063	48,366
0.25%, 01/15/2025		73,093	77,459
0.25%, 07/15/2029		18,270	20,214
0.25%, 02/15/2050		18,036	20,702
0.38%, 07/15/2023		26,306	27,446
0.38%, 07/15/2025		87,165	93,898
0.38%, 01/15/2027		47,550	51,910
0.38%, 07/15/2027		44,090	48,574
0.50%, 01/15/2028		59,108	65,682
0.63%, 04/15/2023		59,867	62,252
0.63%, 01/15/2024		35,402	37,404
0.63%, 01/15/2026[g]		37,061	40,546
0.63%, 02/15/2043		24,561	29,681
0.75%, 07/15/2028[g]		71,797	81,884
0.75%, 02/15/2042		28,155	34,780
0.75%, 02/15/2045[h]		35,491	44,274
0.88%, 01/15/2029		33,133	38,183
0.88%, 02/15/2047		6,977	9,074
1.00%, 02/15/2046		24,732	32,662
1.00%, 02/15/2048		22,999	30,971
1.00%, 02/15/2049		16,589	22,575
1.38%, 02/15/2044		19,469	27,217
1.75%, 01/15/2028		18,517	22,324
2.00%, 01/15/2026		16,520	19,293
2.13%, 02/15/2040		12,923	19,505
2.13%, 02/15/2041		13,927	21,279
2.38%, 01/15/2025		3,808	4,384

See accompanying notes.

Schedule of Investments
Inflation Protection Fund
October 31, 2020

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)	Principal Amount (000's)	Value (000's)
U.S. Treasury Inflation-Indexed Obligations (continued)		
2.38%, 01/15/2027	$ 29,328	$ 35,843
2.50%, 01/15/2029	12,879	16,633
3.38%, 04/15/2032	9,453	14,146
3.63%, 04/15/2028	2,234	3,028
3.88%, 04/15/2029	8,566	12,169
		$ 1,642,288
TOTAL U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS		$ 1,657,883
TOTAL PURCHASED OPTIONS - 0.04%		$ 655
TOTAL PURCHASED INTEREST RATE SWAPTIONS - 0.32%		$ 5,667
TOTAL PURCHASED CAPPED OPTIONS - 0.03%		$ 577
Total Investments		**$ 1,789,067**
Other Assets and Liabilities - (0.09)%		**(1,591)**
TOTAL NET ASSETS - 100.00%		**$ 1,787,476**

(a) Affiliated Security. Security is either an affiliate (and registered under the Investment Company Act of 1940) or an affiliate as defined by the Investment Company Act of 1940 (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.
(b) Non-income producing security
(c) Current yield shown is as of period end.
(d) Security is an Interest Only Strip.
(e) Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description. Rate shown is the rate in effect as of period end.
(f) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities totaled $29,441 or 1.65% of net assets.
(g) Security or a portion of the security was pledged to cover margin requirements for swap and/or swaption contracts. At the end of the period, the value of these securities totaled $2,641 or 0.15% of net assets.
(h) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At the end of the period, the value of these securities totaled $1,765 or 0.10% of net assets.

Portfolio Summary (unaudited)

Sector	Percent
Government	98.40%
Money Market Funds	1.24%
Purchased Interest Rate Swaptions	0.32%
Mortgage Securities	0.06%
Purchased Options	0.04%
Purchased Capped Options	0.03%
Asset Backed Securities	0.00%
Other Assets and Liabilities	(0.09)%
TOTAL NET ASSETS	100.00%

Affiliated Securities	October 31, 2019 Value	Purchases Cost	Sales Proceeds	October 31, 2020 Value
Principal Government Money Market Fund - Institutional Class 0.00%	$ 38,171	$ 830,273	$ 846,263	$ 22,181
	$ 38,171	$ 830,273	$ 846,263	$ 22,181

	Income[a]	Realized Gain/Loss on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/Loss
Principal Government Money Market Fund - Institutional Class 0.00%	$ 156	$ —	$ —	$ —
	$ 156	$ —	$ —	$ —

Amounts in thousands.

(a) Amount excludes earnings from securities lending collateral.

Purchased Capped Options

Description	Counterparty	Range	Pay/ Receive Floating Rate	Notional Amount	Exercise Rate	Expiration Date	Upfront Payments	Fair Value	Unrealized Appreciation/ (Depreciation)
Call - 5Y-30Y CMS Index Cap	Barclays Bank PLC	Max (0, 5Y CMS-0.30%)	Receive	$ 109,200	0.30%	02/15/2022	$ 194	$ 577	$ 383
Total							$ 194	$ 577	$ 383

Written Capped Options

Description	Counterparty	Range	Pay/ Receive Floating Rate	Notional Amount	Exercise Rate	Expiration Date	Upfront Receipts	Fair Value	Unrealized Appreciation/ (Depreciation)
Put - 5Y-30Y CMS Index Cap	Barclays Bank PLC	Max (0, 5Y CMS-0.55%)	Receive	$ 54,600	0.55%	02/15/2022	$ (45)	$ (181)	$ (136)
Put - 5Y-30Y CMS Index Cap	Barclays Bank PLC	Max (0, 5Y CMS-0.55%)	Receive	54,600	0.55%	02/15/2022	(56)	(181)	(125)
Total							$ (101)	$ (362)	$ (261)

Amounts in thousands.

Schedule of Investments
Inflation Protection Fund
October 31, 2020

Options

Purchased Options Outstanding	Counterparty	Contracts/ Shares	Notional Amount	Exercise Price	Expiration Date	Upfront Payments	Fair Value	Unrealized Appreciation/ (Depreciation)
Call - 90 Day Eurodollar Future; December 2021	N/A	638	$ 1,595	$ 99.75	12/14/2021	$ 113	$ 120	$ 7
Put - US 10 Year Note Future; December 2020	N/A	232	232	$ 138.00	11/23/2020	71	134	63
Put - US 10 Year Note Future; December 2020	N/A	232	232	$ 139.50	11/23/2020	173	341	168
Put - US Long Bond Future; December 2020	N/A	31	31	$ 172.00	11/23/2020	37	60	23
Total						$ 394	$ 655	$ 261

Written Options Outstanding	Counterparty	Contracts/ Shares	Notional Amount	Exercise Price	Expiration Date	Upfront Receipts	Fair Value	Unrealized Appreciation/ (Depreciation)
Call - 90 Day Eurodollar Future; December 2021	N/A	160	$ 400	$ 100.00	12/14/2021	$ (26)	$ (11)	$ 15
Call - 90 Day Eurodollar Future; December 2021	N/A	319	798	$ 99.38	12/14/2021	(139)	(323)	(184)
Put - US 10 Year Note Future; December 2020	N/A	232	232	$ 138.50	11/23/2020	(94)	(189)	(95)
Put - US 10 Year Note Future; December 2020	N/A	232	232	$ 139.00	11/23/2020	(127)	(257)	(130)
Total						$ (386)	$ (780)	$ (394)

Amounts in thousands except contracts/shares.

Interest Rate Swaptions

Purchased Swaptions Outstanding	Counterparty	Floating Rate Index	Pay/ Receive Floating Rate	Notional Amount	Exercise Rate	Expiration Date	Upfront Payments	Fair Value	Unrealized Appreciation/ (Depreciation)
Call - 1 Year Interest Rate Swap	Barclays Bank PLC	3 Month USD LIBOR	Pay	$ 18,530	0.39%	05/23/2023	$ 56	$ 32	$ (24)
Call - 1 Year Interest Rate Swap	JPMorgan Chase	3 Month USD LIBOR	Pay	33,110	1.77%	11/06/2024	179	344	165
Call - 10 Year Interest Rate Swap	Barclays Bank PLC	3 Month USD LIBOR	Pay	3,470	1.50%	02/26/2025	183	183	—
Call - 10 Year Interest Rate Swap	Barclays Bank PLC	3 Month USD LIBOR	Pay	1,420	3.08%	01/30/2029	81	217	136
Call - 10 Year Interest Rate Swap	Barclays Bank PLC	3 Month USD LIBOR	Pay	5,740	1.46%	08/17/2021	205	306	101
Call - 10 Year Interest Rate Swap	Barclays Bank PLC	3 Month USD LIBOR	Pay	4,872	2.98%	03/08/2024	223	800	577
Call - 10 Year Interest Rate Swap	Barclays Bank PLC	3 Month USD LIBOR	Pay	4,870	2.95%	03/13/2024	220	788	568
Call - 10 Year Interest Rate Swap	Barclays Bank PLC	3 Month USD LIBOR	Receive	3,705	3.09%	12/07/2038	172	573	401
Call - 10 Year Interest Rate Swap	Barclays Bank PLC	3 Month USD LIBOR	Pay	1,410	3.05%	01/11/2029	79	212	133
Call - 10 Year Interest Rate Swap	Deutsche Bank AG	3 Month USD LIBOR	Pay	2,130	0.89%	05/01/2025	115	60	(55)
Call - 10 Year Interest Rate Swap	Deutsche Bank AG	3 Month USD LIBOR	Pay	1,475	1.28%	06/05/2025	80	63	(17)
Call - 10 Year Interest Rate Swap	Deutsche Bank AG	3 Month USD LIBOR	Pay	1,475	1.42%	06/06/2025	79	73	(6)
Call - 10 Year Interest Rate Swap	JPMorgan Chase	3 Month USD LIBOR	Pay	1,295	2.86%	02/23/2039	64	183	119
Call - 10 Year Interest Rate Swap	JPMorgan Chase	3 Month USD LIBOR	Receive	1,310	2.99%	04/28/2038	61	194	133
Call - 10 Year Interest Rate Swap	Morgan Stanley & Co	3 Month USD LIBOR	Pay	1,410	3.04%	01/12/2029	80	211	131
Call - 20 Year Interest Rate Swap	JPMorgan Chase	6 Month JPY LIBOR	Receive	JPY 151,300	0.78%	04/19/2021	47	136	89
Put - 1 Year Interest Rate Swap	JPMorgan Chase	3 Month USD LIBOR	Receive	$ 33,110	1.77%	11/06/2024	179	36	(143)
Put - 10 Year Interest Rate Swap	Barclays Bank PLC	3 Month USD LIBOR	Receive	3,705	3.09%	12/07/2038	172	115	(57)
Put - 10 Year Interest Rate Swap	Barclays Bank PLC	3 Month USD LIBOR	Receive	1,410	3.05%	01/11/2029	80	29	(51)

See accompanying notes.

Interest Rate Swaptions (continued)

Purchased Swaptions Outstanding	Counterparty	Floating Rate Index	Pay/ Receive Floating Rate	Notional Amount	Exercise Rate	Expiration Date	Upfront Payments	Fair Value	Unrealized Appreciation/ (Depreciation)
Put - 10 Year Interest Rate Swap	Barclays Bank PLC	6 Month JPY LIBOR	Pay	JPY 2,357,900	1.10%	06/30/2022	$ 321	$ 2	$ (319)
Put - 10 Year Interest Rate Swap	Barclays Bank PLC	3 Month USD LIBOR	Receive	$ 1,420	3.08%	01/30/2029	81	29	(52)
Put - 10 Year Interest Rate Swap	Barclays Bank PLC	3 Month USD LIBOR	Receive	4,872	2.98%	03/08/2024	224	31	(193)
Put - 10 Year Interest Rate Swap	Barclays Bank PLC	3 Month USD LIBOR	Receive	5,740	1.46%	08/17/2021	205	44	(161)
Put - 10 Year Interest Rate Swap	Barclays Bank PLC	3 Month USD LIBOR	Receive	4,870	2.95%	03/13/2024	220	33	(187)
Put - 10 Year Interest Rate Swap	Barclays Bank PLC	3 Month USD LIBOR	Receive	5,610	2.25%	08/09/2022	133	31	(102)
Put - 10 Year Interest Rate Swap	Barclays Bank PLC	3 Month USD LIBOR	Receive	3,470	1.50%	02/26/2025	182	155	(27)
Put - 10 Year Interest Rate Swap	Deutsche Bank AG	3 Month USD LIBOR	Receive	7,570	0.90%	12/01/2020	54	63	9
Put - 10 Year Interest Rate Swap	Deutsche Bank AG	3 Month USD LIBOR	Receive	2,130	0.89%	05/01/2025	115	166	51
Put - 10 Year Interest Rate Swap	Deutsche Bank AG	3 Month USD LIBOR	Receive	6,320	0.95%	12/22/2020	39	55	16
Put - 10 Year Interest Rate Swap	Deutsche Bank AG	3 Month USD LIBOR	Receive	1,475	1.28%	06/05/2025	80	84	4
Put - 10 Year Interest Rate Swap	Deutsche Bank AG	3 Month USD LIBOR	Receive	1,475	1.42%	06/06/2025	79	74	(5)
Put - 10 Year Interest Rate Swap	JPMorgan Chase	3 Month USD LIBOR	Receive	1,310	2.99%	04/28/2038	62	43	(19)
Put - 10 Year Interest Rate Swap	JPMorgan Chase	3 Month USD LIBOR	Receive	5,530	2.25%	08/03/2022	149	30	(119)
Put - 10 Year Interest Rate Swap	JPMorgan Chase	3 Month USD LIBOR	Receive	1,295	2.86%	02/23/2039	64	46	(18)
Put - 10 Year Interest Rate Swap	Morgan Stanley & Co	3 Month USD LIBOR	Receive	1,410	3.04%	01/12/2029	81	30	(51)
Put - 10 Year Interest Rate Swap	Morgan Stanley & Co	3 Month USD LIBOR	Receive	5,390	2.50%	06/21/2024	218	68	(150)
Put - 10 Year Interest Rate Swap	Morgan Stanley & Co	3 Month USD LIBOR	Receive	5,390	2.50%	06/14/2024	243	68	(175)
Put - 20 Year Interest Rate Swap	JPMorgan Chase	6 Month JPY LIBOR	Receive	JPY 151,300	0.78%	04/19/2021	48	1	(47)
Put - 30 Year Interest Rate Swap	Barclays Bank PLC	3 Month USD LIBOR	Receive	$ 5,130	3.80%	06/08/2021	200	3	(197)
Put - 30 Year Interest Rate Swap	Barclays Bank PLC	3 Month USD LIBOR	Receive	6,520	2.85%	05/10/2022	378	56	(322)
Total							$ 5,531	$ 5,667	$ 136

Written Swaptions Outstanding	Counterparty	Floating Rate Index	Pay/ Receive Floating Rate	Notional Amount	Exercise Rate	Expiration Date	Upfront Receipts	Fair Value	Unrealized Appreciation/ (Depreciation)
Call - 1 Year Interest Rate Swap	Deutsche Bank AG	3 Month USD LIBOR	Receive	$ 11,540	0.61%	04/07/2023	$ (43)	$ (34)	$ 9
Call - 1 Year Interest Rate Swap	Deutsche Bank AG	3 Month USD LIBOR	Receive	18,530	0.69%	04/12/2023	(71)	(64)	7
Call - 1 Year Interest Rate Swap	JPMorgan Chase	3 Month USD LIBOR	Receive	33,110	1.58%	11/06/2020	(78)	(452)	(374)
Call - 1 Year Interest Rate Swap	Morgan Stanley & Co	3 Month USD LIBOR	Receive	33,110	0.41%	03/18/2021	(57)	(68)	(11)
Call - 10 Year Interest Rate Swap	Barclays Bank PLC	3 Month USD LIBOR	Receive	3,930	3.05%	03/13/2029	(209)	(591)	(382)
Call - 10 Year Interest Rate Swap	Barclays Bank PLC	3 Month USD LIBOR	Receive	7,307	2.79%	03/09/2021	(218)	(1,329)	(1,111)
Call - 10 Year Interest Rate Swap	Barclays Bank PLC	3 Month USD LIBOR	Receive	7,450	1.74%	11/20/2020	(179)	(624)	(445)
Call - 10 Year Interest Rate Swap	Deutsche Bank AG	3 Month USD LIBOR	Receive	2,820	1.06%	10/12/2022	(95)	(83)	12
Call - 10 Year Interest Rate Swap	Deutsche Bank AG	3 Month USD LIBOR	Receive	1,800	0.79%	04/16/2021	(49)	(19)	30

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Interest Rate Swaptions (continued)

Written Swaptions Outstanding	Counterparty	Floating Rate Index	Pay/ Receive Floating Rate	Notional Amount	Exercise Rate	Expiration Date	Upfront Receipts	Fair Value	Unrealized Appreciation/ (Depreciation)
Call - 10 Year Interest Rate Swap	Deutsche Bank AG	3 Month USD LIBOR	Receive	$ 1,535	0.77%	04/16/2021	$ (42)	$ (15)	$ 27
Call - 10 Year Interest Rate Swap	Deutsche Bank AG	3 Month USD LIBOR	Receive	1,535	0.72%	04/19/2021	(43)	(13)	30
Call - 10 Year Interest Rate Swap	Deutsche Bank AG	3 Month USD LIBOR	Receive	3,300	0.74%	05/03/2022	(114)	(51)	63
Call - 10 Year Interest Rate Swap	Deutsche Bank AG	3 Month USD LIBOR	Receive	3,190	0.69%	05/14/2021	(81)	(26)	55
Call - 10 Year Interest Rate Swap	Deutsche Bank AG	3 Month USD LIBOR	Receive	3,210	0.74%	06/28/2021	(85)	(35)	50
Call - 10 Year Interest Rate Swap	Deutsche Bank AG	3 Month USD LIBOR	Receive	3,210	0.72%	06/30/2021	(83)	(32)	51
Call - 10 Year Interest Rate Swap	Deutsche Bank AG	3 Month USD LIBOR	Receive	3,300	0.67%	07/15/2021	(84)	(30)	54
Call - 10 Year Interest Rate Swap	Deutsche Bank AG	3 Month USD LIBOR	Receive	3,310	0.45%	10/01/2021	(31)	(19)	12
Call - 10 Year Interest Rate Swap	Deutsche Bank AG	3 Month USD LIBOR	Receive	2,983	0.93%	10/07/2021	(72)	(59)	13
Call - 10 Year Interest Rate Swap	Deutsche Bank AG	3 Month USD LIBOR	Receive	6,320	0.65%	12/22/2020	(24)	(18)	6
Call - 10 Year Interest Rate Swap	Deutsche Bank AG	3 Month USD LIBOR	Receive	6,370	0.75%	06/03/2021	(159)	(66)	93
Call - 10 Year Interest Rate Swap	Morgan Stanley & Co	3 Month USD LIBOR	Receive	4,920	0.74%	04/20/2021	(137)	(45)	92
Call - 2 Year Interest Rate Swap	Barclays Bank PLC	3 Month USD LIBOR	Receive	17,665	1.53%	12/14/2020	(85)	(456)	(371)
Call - 2 Year Interest Rate Swap	Morgan Stanley & Co	3 Month USD LIBOR	Receive	17,665	1.51%	12/15/2020	(84)	(447)	(363)
Call - 5 Year Interest Rate Swap	Barclays Bank PLC	6 Month Euro Interbank Offered Rate	Receive	EUR 8,140	0.02%	04/08/2022	(105)	(211)	(106)
Call - 5 Year Interest Rate Swap	Barclays Bank PLC	6 Month Euro Interbank Offered Rate	Receive	7,120	0.12%	04/05/2022	(90)	(151)	(61)
Call - 5 Year Interest Rate Swap	Barclays Bank PLC	6 Month Euro Interbank Offered Rate	Receive	3,540	0.04%	09/14/2022	(55)	(88)	(33)
Call - 5 Year Interest Rate Swap	Barclays Bank PLC	6 Month Euro Interbank Offered Rate	Receive	3,535	0.14%	09/13/2022	(53)	(71)	(18)
Put - 1 Year Interest Rate Swap	Barclays Bank PLC	3 Month USD LIBOR	Pay	$ 86,280	2.15%	05/28/2021	(242)	—	242
Put - 1 Year Interest Rate Swap	Barclays Bank PLC	3 Month USD LIBOR	Pay	63,350	2.35%	05/18/2021	(129)	—	129
Put - 1 Year Interest Rate Swap	Deutsche Bank AG	3 Month USD LIBOR	Pay	18,530	0.69%	04/12/2023	(71)	(20)	51
Put - 1 Year Interest Rate Swap	Deutsche Bank AG	3 Month USD LIBOR	Pay	11,540	0.61%	04/07/2023	(43)	(15)	28
Put - 1 Year Interest Rate Swap	JPMorgan Chase	3 Month USD LIBOR	Pay	33,110	1.58%	11/06/2020	(78)	—	78
Put - 1 Year Interest Rate Swap	Morgan Stanley & Co	3 Month USD LIBOR	Pay	106,820	2.40%	06/02/2021	(193)	—	193
Put - 10 Year Interest Rate Swap	Barclays Bank PLC	3 Month USD LIBOR	Pay	2,030	1.10%	07/15/2021	(22)	(32)	(10)
Put - 10 Year Interest Rate Swap	Barclays Bank PLC	3 Month USD LIBOR	Pay	14,210	2.75%	05/10/2022	(413)	(29)	384
Put - 10 Year Interest Rate Swap	Barclays Bank PLC	3 Month USD LIBOR	Pay	13,570	1.00%	06/02/2021	(204)	(235)	(31)
Put - 10 Year Interest Rate Swap	Barclays Bank PLC	3 Month USD LIBOR	Receive	10,870	3.87%	06/08/2021	(213)	(1)	212
Put - 10 Year Interest Rate Swap	Barclays Bank PLC	3 Month USD LIBOR	Pay	3,930	3.05%	03/13/2029	(209)	(83)	126
Put - 10 Year Interest Rate Swap	Barclays Bank PLC	3 Month USD LIBOR	Pay	7,450	1.74%	11/20/2020	(180)	—	180
Put - 10 Year Interest Rate Swap	Barclays Bank PLC	3 Month USD LIBOR	Pay	2,890	0.95%	08/05/2021	(32)	(67)	(35)
Put - 10 Year Interest Rate Swap	Barclays Bank PLC	3 Month USD LIBOR	Pay	5,590	2.10%	01/07/2022	(128)	(20)	108
Put - 10 Year Interest Rate Swap	Barclays Bank PLC	3 Month USD LIBOR	Pay	5,520	2.15%	01/11/2022	(129)	(19)	110

See accompanying notes.

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Interest Rate Swaptions (continued)

Written Swaptions Outstanding	Counterparty	Floating Rate Index	Pay/ Receive Floating Rate	Notional Amount	Exercise Rate	Expiration Date	Upfront Receipts	Fair Value	Unrealized Appreciation/ (Depreciation)
Put - 10 Year Interest Rate Swap	Barclays Bank PLC	3 Month USD LIBOR	Pay	$ 4,030	1.85%	02/23/2022	$ (71)	$ (27)	$ 44
Put - 10 Year Interest Rate Swap	Barclays Bank PLC	3 Month USD LIBOR	Pay	3,771	1.60%	03/07/2022	(62)	(41)	21
Put - 10 Year Interest Rate Swap	Barclays Bank PLC	3 Month USD LIBOR	Pay	4,030	1.85%	02/23/2022	(69)	(27)	42
Put - 10 Year Interest Rate Swap	Barclays Bank PLC	3 Month USD LIBOR	Pay	3,740	1.64%	11/03/2020	(90)	—	90
Put - 10 Year Interest Rate Swap	Barclays Bank PLC	3 Month USD LIBOR	Pay	5,610	2.75%	08/09/2022	(68)	(15)	53
Put - 10 Year Interest Rate Swap	Barclays Bank PLC	3 Month USD LIBOR	Pay	5,610	3.25%	08/09/2022	(33)	(7)	26
Put - 10 Year Interest Rate Swap	Barclays Bank PLC	3 Month USD LIBOR	Pay	3,130	1.05%	06/14/2021	(45)	(50)	(5)
Put - 10 Year Interest Rate Swap	Barclays Bank PLC	3 Month USD LIBOR	Pay	2,080	1.10%	07/19/2021	(21)	(33)	(12)
Put - 10 Year Interest Rate Swap	Barclays Bank PLC	3 Month USD LIBOR	Pay	7,307	2.79%	03/09/2021	(218)	(1)	217
Put - 10 Year Interest Rate Swap	Barclays Bank PLC	3 Month USD LIBOR	Pay	3,740	1.62%	11/03/2020	(91)	—	91
Put - 10 Year Interest Rate Swap	Deutsche Bank AG	3 Month USD LIBOR	Pay	3,210	0.72%	06/30/2021	(83)	(112)	(29)
Put - 10 Year Interest Rate Swap	Deutsche Bank AG	3 Month USD LIBOR	Pay	2,820	1.06%	10/12/2022	(95)	(105)	(10)
Put - 10 Year Interest Rate Swap	Deutsche Bank AG	3 Month USD LIBOR	Pay	1,535	0.77%	04/16/2021	(42)	(42)	—
Put - 10 Year Interest Rate Swap	Deutsche Bank AG	3 Month USD LIBOR	Pay	3,190	0.69%	05/14/2021	(81)	(108)	(27)
Put - 10 Year Interest Rate Swap	Deutsche Bank AG	3 Month USD LIBOR	Pay	1,860	1.15%	01/11/2022	(28)	(41)	(13)
Put - 10 Year Interest Rate Swap	Deutsche Bank AG	3 Month USD LIBOR	Pay	6,370	0.75%	06/03/2021	(159)	(199)	(40)
Put - 10 Year Interest Rate Swap	Deutsche Bank AG	3 Month USD LIBOR	Pay	3,300	0.67%	07/15/2021	(84)	(130)	(46)
Put - 10 Year Interest Rate Swap	Deutsche Bank AG	3 Month USD LIBOR	Pay	3,300	0.74%	05/03/2022	(114)	(162)	(48)
Put - 10 Year Interest Rate Swap	Deutsche Bank AG	3 Month USD LIBOR	Pay	6,620	1.45%	10/01/2021	(48)	(61)	(13)
Put - 10 Year Interest Rate Swap	Deutsche Bank AG	3 Month USD LIBOR	Pay	3,210	0.74%	06/28/2021	(85)	(106)	(21)
Put - 10 Year Interest Rate Swap	Deutsche Bank AG	3 Month USD LIBOR	Pay	1,800	0.79%	04/16/2021	(49)	(46)	3
Put - 10 Year Interest Rate Swap	Deutsche Bank AG	3 Month USD LIBOR	Pay	2,983	0.93%	10/07/2021	(72)	(82)	(10)
Put - 10 Year Interest Rate Swap	Deutsche Bank AG	3 Month USD LIBOR	Pay	3,810	1.60%	03/01/2022	(70)	(41)	29
Put - 10 Year Interest Rate Swap	Deutsche Bank AG	3 Month USD LIBOR	Pay	3,810	1.60%	03/04/2022	(67)	(41)	26
Put - 10 Year Interest Rate Swap	Deutsche Bank AG	3 Month USD LIBOR	Pay	6,010	1.60%	03/07/2022	(101)	(65)	36
Put - 10 Year Interest Rate Swap	Deutsche Bank AG	3 Month USD LIBOR	Pay	3,140	0.95%	08/06/2021	(36)	(73)	(37)
Put - 10 Year Interest Rate Swap	Deutsche Bank AG	3 Month USD LIBOR	Pay	1,535	0.72%	04/19/2021	(43)	(47)	(4)
Put - 10 Year Interest Rate Swap	JPMorgan Chase	3 Month USD LIBOR	Pay	5,530	3.25%	08/03/2022	(36)	(7)	29
Put - 10 Year Interest Rate Swap	JPMorgan Chase	3 Month USD LIBOR	Pay	5,530	2.75%	08/03/2022	(76)	(14)	62
Put - 10 Year Interest Rate Swap	Morgan Stanley & Co	3 Month USD LIBOR	Pay	5,500	1.95%	01/31/2022	(129)	(29)	100
Put - 10 Year Interest Rate Swap	Morgan Stanley & Co	3 Month USD LIBOR	Pay	5,390	3.50%	06/21/2024	(79)	(23)	56
Put - 10 Year Interest Rate Swap	Morgan Stanley & Co	3 Month USD LIBOR	Pay	4,920	0.74%	04/20/2021	(136)	(141)	(5)
Put - 10 Year Interest Rate Swap	Morgan Stanley & Co	3 Month USD LIBOR	Pay	5,390	3.00%	06/21/2024	(132)	(39)	93

See accompanying notes.

Schedule of Investments
Inflation Protection Fund
October 31, 2020

Interest Rate Swaptions (continued)

Written Swaptions Outstanding	Counterparty	Floating Rate Index	Pay/ Receive Floating Rate	Notional Amount	Exercise Rate	Expiration Date	Upfront Receipts	Fair Value	Unrealized Appreciation/ (Depreciation)
Put - 10 Year Interest Rate Swap	Morgan Stanley & Co	3 Month USD LIBOR	Pay	$ 5,730	2.25%	08/21/2024	$ (170)	$ (102)	$ 68
Put - 10 Year Interest Rate Swap	Morgan Stanley & Co	3 Month USD LIBOR	Pay	5,390	3.50%	06/14/2024	(91)	(23)	68
Put - 10 Year Interest Rate Swap	Morgan Stanley & Co	3 Month USD LIBOR	Pay	5,390	3.00%	06/14/2024	(148)	(39)	109
Put - 2 Year Interest Rate Swap	Barclays Bank PLC	6 Month Euro Interbank Offered Rate	Pay	EUR 5,880	0.00%	06/15/2021	(16)	—	16
Put - 2 Year Interest Rate Swap	Barclays Bank PLC	6 Month Euro Interbank Offered Rate	Pay	7,060	0.00%	07/02/2021	(14)	—	14
Put - 2 Year Interest Rate Swap	Barclays Bank PLC	6 Month Euro Interbank Offered Rate	Pay	6,870	0.05%	07/06/2021	(15)	(1)	14
Put - 2 Year Interest Rate Swap	Barclays Bank PLC	6 Month Euro Interbank Offered Rate	Pay	7,190	0.00%	07/20/2021	(14)	(1)	13
Put - 2 Year Interest Rate Swap	Barclays Bank PLC	3 Month USD LIBOR	Receive	$ 20,240	3.25%	12/30/2020	(75)	—	75
Put - 2 Year Interest Rate Swap	Barclays Bank PLC	6 Month Euro Interbank Offered Rate	Pay	EUR 9,180	0.15%	08/10/2021	(13)	(2)	11
Put - 2 Year Interest Rate Swap	Barclays Bank PLC	6 Month Euro Interbank Offered Rate	Pay	13,390	0.05%	06/11/2021	(34)	(1)	33
Put - 2 Year Interest Rate Swap	Barclays Bank PLC	6 Month Euro Interbank Offered Rate	Pay	7,080	0.00%	06/22/2021	(17)	—	17
Put - 2 Year Interest Rate Swap	Barclays Bank PLC	6 Month Euro Interbank Offered Rate	Pay	6,060	0.00%	06/21/2021	(14)	—	14
Put - 2 Year Interest Rate Swap	Barclays Bank PLC	6 Month Euro Interbank Offered Rate	Pay	38,710	0.12%	04/09/2021	(148)	(1)	147
Put - 2 Year Interest Rate Swap	Barclays Bank PLC	6 Month Euro Interbank Offered Rate	Pay	25,030	0.10%	03/30/2021	(87)	—	87
Put - 2 Year Interest Rate Swap	Barclays Bank PLC	6 Month Euro Interbank Offered Rate	Pay	6,630	0.00%	06/28/2021	(15)	—	15
Put - 2 Year Interest Rate Swap	Barclays Bank PLC	6 Month Euro Interbank Offered Rate	Pay	13,011	0.11%	05/18/2021	(43)	—	43
Put - 2 Year Interest Rate Swap	Barclays Bank PLC	6 Month Euro Interbank Offered Rate	Pay	19,480	0.10%	04/13/2021	(65)	—	65
Put - 2 Year Interest Rate Swap	Barclays Bank PLC	3 Month USD LIBOR	Pay	$ 36,220	2.00%	11/30/2020	(49)	—	49
Put - 2 Year Interest Rate Swap	Barclays Bank PLC	3 Month USD LIBOR	Pay	17,665	1.53%	12/14/2020	(84)	—	84
Put - 2 Year Interest Rate Swap	Barclays Bank PLC	6 Month Euro Interbank Offered Rate	Pay	EUR 6,030	0.00%	06/15/2021	(16)	—	16
Put - 2 Year Interest Rate Swap	Barclays Bank PLC	6 Month Euro Interbank Offered Rate	Pay	19,480	0.16%	04/13/2021	(66)	—	66
Put - 2 Year Interest Rate Swap	Barclays Bank PLC	6 Month Euro Interbank Offered Rate	Pay	29,530	0.25%	09/07/2021	(49)	(10)	39
Put - 2 Year Interest Rate Swap	Barclays Bank PLC	6 Month Euro Interbank Offered Rate	Pay	16,230	0.15%	08/10/2021	(23)	(3)	20
Put - 2 Year Interest Rate Swap	Morgan Stanley & Co	6 Month Euro Interbank Offered Rate	Pay	19,300	0.15%	04/20/2021	(69)	—	69
Put - 2 Year Interest Rate Swap	Morgan Stanley & Co	6 Month Euro Interbank Offered Rate	Pay	8,670	0.08%	06/01/2021	(25)	—	25
Put - 2 Year Interest Rate Swap	Morgan Stanley & Co	3 Month USD LIBOR	Pay	$ 17,665	1.51%	12/15/2020	(84)	—	84
Put - 5 Year Interest Rate Swap	Barclays Bank PLC	6 Month Euro Interbank Offered Rate	Pay	EUR 3,535	0.14%	09/13/2022	(54)	(23)	31
Put - 5 Year Interest Rate Swap	Barclays Bank PLC	6 Month Euro Interbank Offered Rate	Pay	3,540	0.04%	09/14/2022	(55)	(17)	38
Put - 5 Year Interest Rate Swap	Barclays Bank PLC	6 Month Euro Interbank Offered Rate	Pay	7,120	0.12%	04/05/2022	(90)	(27)	63
Put - 5 Year Interest Rate Swap	Barclays Bank PLC	6 Month Euro Interbank Offered Rate	Pay	8,140	0.02%	04/08/2022	(104)	(24)	80
Put - 5 Year Interest Rate Swap	Deutsche Bank AG	3 Month USD LIBOR	Pay	$ 10,320	0.60%	09/06/2021	(53)	(78)	(25)
Total							$ (9,125)	$ (7,885)	$ 1,240

Amounts in thousands.

Schedule of Investments
Inflation Protection Fund
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Futures Contracts

Description and Expiration Date	Type	Contracts	Notional Amount	Value and Unrealized Appreciation/(Depreciation)
Canada 10 Year Bond; December 2020	Short	94	$ 10,657	$ 61
Euro Bond 10 Year Bond; December 2020	Short	107	21,951	(294)
Euro Buxl 30 Year Bond; December 2020	Short	40	10,657	(291)
Euro-BTP; December 2020	Long	1	174	6
Japan 10 Year Bond TSE; December 2020	Short	16	23,211	—
US 10 Year Note; December 2020	Short	115	15,895	137
US 10 Year Ultra Note; December 2020	Long	130	20,446	(141)
US 2 Year Note; December 2020	Long	570	125,881	(7)
US 5 Year Note; December 2020	Long	194	24,367	(16)
US Ultra Bond; December 2020	Long	20	4,300	(41)
Total				$ (586)

Amounts in thousands except contracts.

Foreign Currency Contracts

						Unrealized Appreciation/(Depreciation)	
Counterparty	Settlement Date	Currency to Accept		Currency to Deliver		Asset	Liability
Bank of America NA	11/04/2020	JPY	4,595,680	$	43,957	$ —	$ (60)
Bank of America NA	12/03/2020	$	43,971	JPY	4,595,680	53	—
Barclays Bank PLC	11/04/2020	$	3,683	EUR	3,102	70	—
Barclays Bank PLC	11/04/2020	$	43,539	JPY	4,597,707	—	(377)
Barclays Bank PLC	12/03/2020	$	326	NZD	493	—	—
Barclays Bank PLC	12/17/2020	$	4,415	MXN	96,492	—	(113)
BNP Paribas	11/02/2020	$	70	GBP	53	1	—
BNP Paribas	11/04/2020	$	30,680	NZD	46,542	—	(93)
BNP Paribas	11/04/2020	NZD	24,931	$	16,526	—	(42)
BNP Paribas	12/03/2020	$	16,526	NZD	24,931	47	—
BNP Paribas	12/16/2020	$	3,520	CAD	4,684	3	—
Citigroup Inc	11/02/2020	EUR	1,480	GBP	1,343	—	(16)
Citigroup Inc	12/03/2020	$	453	EUR	389	—	—
Citigroup Inc	12/11/2020	$	1,765	CAD	2,324	20	—
Citigroup Inc	12/11/2020	CAD	2,328	$	1,765	—	(17)
Citigroup Inc	12/16/2020	$	3,510	CAD	4,694	—	(15)
Citigroup Inc	12/16/2020	CAD	16,282	$	12,320	—	(94)
Citigroup Inc	12/16/2020	$	3,520	CAD	4,630	44	—
Deutsche Bank AG	11/04/2020	NZD	18,138	$	12,086	—	(93)
Goldman Sachs & Co	11/02/2020	GBP	1,371	EUR	1,480	52	—
Goldman Sachs & Co	11/02/2020	EUR	2,870	GBP	2,559	27	—
Goldman Sachs & Co	11/02/2020	GBP	2,607	EUR	2,870	34	—
Goldman Sachs & Co	11/04/2020	EUR	12,949	$	15,156	—	(75)
Goldman Sachs & Co	11/04/2020	$	14,314	EUR	12,189	118	—
Goldman Sachs & Co	11/04/2020	NZD	3,473	$	2,301	—	(5)
Goldman Sachs & Co	12/03/2020	$	15,165	EUR	12,949	77	—
Goldman Sachs & Co	12/17/2020	MXN	99,835	$	4,415	270	—
HSBC Securities Inc	11/04/2020	$	3,774	GBP	2,937	—	(31)
HSBC Securities Inc	12/16/2020	$	1,770	CAD	2,330	20	—
Morgan Stanley & Co	11/04/2020	$	730	CAD	975	—	(2)
UBS AG	11/04/2020	GBP	2,538	$	3,282	6	—
UBS AG	11/04/2020	$	14,282	EUR	12,189	86	—
UBS AG	11/04/2020	EUR	12,949	$	15,121	—	(40)
UBS AG	12/03/2020	$	3,283	GBP	2,538	—	(5)
UBS AG	12/03/2020	$	15,130	EUR	12,949	43	—
Total						$ 971	$ (1,078)

Amounts in thousands.

Interest Rate Swaps

Counterparty	Floating Rate Index	(Pay)/ Receive Floating Rate	Fixed Rate	Payment Frequency Paid by Fund	Payment Frequency Received by Fund	Effective Date [a]	Maturity Date	Notional Amount	Unrealized Appreciation/ (Depreciation)	Upfront Payments/ (Receipts)	Fair Value Asset	Fair Value Liability
Barclays Bank PLC	China Foreign Exchange Trade System Fixing Repo Rates 7 Day	Pay	2.62%	Quarterly	Quarterly	N/A	08/10/2025	CNY 62,140	$ 13	$ —	$ 13	$ —
Total									$ 13	$ —	$ 13	$ —

Amounts in thousands.

See accompanying notes.

Schedule of Investments
Inflation Protection Fund
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Exchange Cleared Interest Rate Swaps

Floating Rate Index	(Pay)/ Receive Floating Rate	Fixed Rate	Payment Frequency Paid by Fund	Payment Frequency Received by Fund	Effective Date [a]	Maturity Date	Notional Amount	Unrealized Appreciation/ (Depreciation)	Upfront Payments/ (Receipts)	Fair Value
3 Month Johannesburg Interbank Agreed Rate	Receive	1.08%	Semiannual	Quarterly	N/A	09/16/2030	NZD 22,950	$ (793)	$ (56)	$ (849)
3 Month USD LIBOR	Pay	0.87%	Quarterly	Semiannual	N/A	12/02/2030	$ 3,100	(10)	—	(10)
3 Month USD LIBOR	Pay	2.52%	Quarterly	Semiannual	N/A	02/28/2025	10,040	921	1	922
3 Month USD LIBOR	Receive	2.40%	Semiannual	Quarterly	N/A	02/26/2022	186,030	(5,385)	2	(5,383)
3 Month USD LIBOR	Receive	1.09%	Semiannual	Quarterly	N/A	06/20/2052	920	68	—	68
3 Month USD LIBOR	Pay	0.65%	Quarterly	Semiannual	N/A	06/20/2027	5,060	(21)	—	(21)
3 Month USD LIBOR	Pay	1.83%	Quarterly	Semiannual	N/A	02/10/2050	730	98	—	98
3 Month USD LIBOR	Receive	0.65%	Semiannual	Quarterly	N/A	11/04/2030	3,820	88	1	89
3 Month USD LIBOR	Pay	0.25%	Quarterly	Semiannual	N/A	07/08/2023	6,930	(6)	—	(6)
3 Month USD LIBOR	Pay	0.65%	Quarterly	Semiannual	N/A	07/12/2028	5,240	(77)	—	(77)
3 Month USD LIBOR	Receive	0.88%	Semiannual	Quarterly	N/A	07/12/2053	960	131	—	131
3 Month USD LIBOR	Pay	0.82%	Quarterly	Semiannual	N/A	04/14/2030	3,390	(10)	—	(10)
3 Month USD LIBOR	Receive	0.97%	Semiannual	Quarterly	N/A	08/17/2040	890	42	—	42
3 Month USD LIBOR	Pay	3.09%	Quarterly	Semiannual	N/A	11/29/2024	27,160	3,014	—	3,014
3 Month USD LIBOR	Pay	1.93%	Quarterly	Semiannual	N/A	12/01/2056	150	17	—	17
3 Month USD LIBOR	Receive	0.50%	Semiannual	Quarterly	N/A	08/19/2027	910	8	—	8
3 Month USD LIBOR	Pay	1.00%	Quarterly	Semiannual	N/A	08/21/2050	225	(18)	—	(18)
3 Month USD LIBOR	Receive	1.39%	Semiannual	Quarterly	N/A	08/25/2050	7,295	(156)	—	(156)
3 Month USD LIBOR	Pay	0.68%	Quarterly	Semiannual	N/A	06/20/2027	5,060	(14)	—	(14)
3 Month USD LIBOR	Pay	0.73%	Quarterly	Semiannual	N/A	09/04/2022	17,950	164	—	164
3 Month USD LIBOR	Pay	0.73%	Quarterly	Semiannual	N/A	09/04/2022	7,360	68	—	68
3 Month USD LIBOR	Receive	1.14%	Semiannual	Quarterly	N/A	06/20/2052	920	57	—	57
3 Month USD LIBOR	Pay	0.79%	Quarterly	Semiannual	N/A	10/30/2030	510	(5)	—	(5)
3 Month USD LIBOR	Receive	0.65%	Semiannual	Quarterly	N/A	04/20/2027	710	2	—	2
3 Month USD LIBOR	Receive	0.76%	Semiannual	Quarterly	N/A	05/03/2032	4,950	161	—	161
3 Month USD LIBOR	Receive	0.77%	Semiannual	Quarterly	N/A	05/04/2032	5,060	162	—	162
3 Month USD LIBOR	Pay	1.10%	Quarterly	Semiannual	N/A	08/21/2050	1,235	(63)	—	(63)
3 Month USD LIBOR	Receive	0.77%	Semiannual	Quarterly	N/A	05/06/2032	4,660	147	—	147
3 Month USD LIBOR	Receive	0.81%	Semiannual	Quarterly	N/A	05/18/2050	580	75	—	75
3 Month USD LIBOR	Receive	0.30%	Semiannual	Quarterly	N/A	02/28/2025	4,440	16	1	17
3 Month USD LIBOR	Receive	0.55%	Semiannual	Quarterly	N/A	03/12/2021	35,890	(41)	—	(41)
3 Month USD LIBOR	Receive	0.65%	Semiannual	Quarterly	N/A	06/02/2030	2,580	51	—	51
3 Month USD LIBOR	Pay	1.25%	Quarterly	Semiannual	N/A	09/08/2050	591	(9)	—	(9)
3 Month USD LIBOR	Receive	0.82%	Semiannual	Quarterly	N/A	09/08/2025	3,440	(64)	—	(64)
3 Month USD LIBOR	Pay	0.68%	Quarterly	Semiannual	N/A	03/06/2022	4,160	26	—	26
3 Month USD LIBOR	Receive	1.11%	Semiannual	Quarterly	N/A	03/08/2032	1,695	(6)	—	(6)
3 Month USD LIBOR	Pay	0.36%	Quarterly	Semiannual	N/A	06/02/2025	5,050	(12)	—	(12)
3 Month USD LIBOR	Receive	0.76%	Semiannual	Quarterly	N/A	06/03/2031	666	13	—	13
3 Month USD LIBOR	Pay	0.92%	Quarterly	Semiannual	N/A	05/16/2035	1,160	(56)	—	(56)
3 Month USD LIBOR	Receive	2.10%	Semiannual	Quarterly	N/A	10/23/2039	470	(20)	—	(20)
3 Month USD LIBOR	Receive	0.63%	Semiannual	Quarterly	N/A	04/14/2025	6,490	(65)	—	(65)
3 Month USD LIBOR	Receive	1.98%	Semiannual	Quarterly	N/A	10/23/2034	850	(48)	—	(48)
3 Month USD LIBOR	Receive	1.10%	Semiannual	Quarterly	N/A	11/25/2050	970	54	—	54
3 Month USD LIBOR	Receive	1.98%	Semiannual	Quarterly	N/A	10/23/2034	850	(47)	—	(47)
3 Month USD LIBOR	Pay	0.23%	Quarterly	Semiannual	N/A	10/21/2022	1,930	—	—	—
3 Month USD LIBOR	Pay	0.83%	Quarterly	Semiannual	N/A	12/23/2030	3,790	(29)	—	(29)
3 Month USD LIBOR	Pay	1.71%	Quarterly	Semiannual	N/A	07/13/2022	53,710	794	1	795
3 Month USD LIBOR	Receive	1.77%	Semiannual	Quarterly	N/A	07/12/2023	54,580	(782)	—	(782)
3 Month USD LIBOR	Receive	2.38%	Semiannual	Quarterly	N/A	07/05/2049	840	(56)	—	(56)
3 Month USD LIBOR	Receive	2.33%	Semiannual	Quarterly	N/A	06/24/2034	420	(39)	—	(39)
3 Month USD LIBOR	Receive	0.84%	Semiannual	Quarterly	N/A	10/26/2030	955	4	—	4
3 Month USD LIBOR	Receive	1.87%	Semiannual	Quarterly	N/A	06/03/2022	33,170	(546)	1	(545)
3 Month USD LIBOR	Pay	2.32%	Quarterly	Semiannual	N/A	10/25/2021	34,020	706	(1)	705
3 Month USD LIBOR	Receive	2.35%	Semiannual	Quarterly	N/A	04/27/2025	7,830	(684)	—	(684)
3 Month USD LIBOR	Pay	2.25%	Quarterly	Semiannual	N/A	04/27/2022	29,060	878	—	878
3 Month USD LIBOR	Pay	2.60%	Quarterly	Semiannual	N/A	03/26/2029	230	35	—	35
3 Month USD LIBOR	Receive	0.86%	Semiannual	Quarterly	N/A	10/26/2030	955	2	—	2
3 Month USD LIBOR	Receive	0.90%	Semiannual	Quarterly	N/A	10/27/2030	1,115	(1)	—	(1)
3 Month USD LIBOR	Receive	0.90%	Semiannual	Quarterly	N/A	10/27/2030	1,115	(1)	—	(1)
3 Month USD LIBOR	Pay	0.85%	Quarterly	Semiannual	N/A	10/28/2030	510	(2)	—	(2)
3 Month USD LIBOR	Pay	2.53%	Semiannual	Semiannual	N/A	02/07/2022	157,520	4,659	(51)	4,608
3 Month USD LIBOR	Receive	2.57%	Semiannual	Quarterly	N/A	02/07/2025	13,710	(1,290)	12	(1,278)
3 Month USD LIBOR	Pay	0.80%	Quarterly	Semiannual	N/A	10/30/2030	1,810	(16)	—	(16)
3 Month USD LIBOR	Receive	1.71%	Semiannual	Quarterly	N/A	08/16/2049	780	(11)	—	(11)
3 Month USD LIBOR	Receive	1.67%	Semiannual	Quarterly	N/A	08/17/2049	600	(7)	—	(7)
3 Month USD LIBOR	Receive	0.86%	Semiannual	Quarterly	N/A	10/04/2031	290	4	—	4

See accompanying notes.

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Exchange Cleared Interest Rate Swaps (continued)

Floating Rate Index	(Pay)/ Receive Floating Rate	Fixed Rate	Payment Frequency Paid by Fund	Payment Frequency Received by Fund	Effective Date [a]	Maturity Date	Notional Amount	Unrealized Appreciation/ (Depreciation)	Upfront Payments/ (Receipts)	Fair Value
3 Month USD LIBOR	Receive	0.68%	Semiannual	Quarterly	N/A	09/16/2030	$ 295	$ 5	$ 1	$ 6
3 Month USD LIBOR	Pay	1.06%	Quarterly	Semiannual	N/A	09/16/2050	78	(5)	—	(5)
3 Month USD LIBOR	Receive	1.56%	Semiannual	Quarterly	N/A	03/27/2021	19,930	(109)	—	(109)
3 Month USD LIBOR	Receive	0.21%	Semiannual	Quarterly	N/A	09/15/2022	38,580	12	—	12
3 Month USD LIBOR	Receive	1.91%	Semiannual	Quarterly	N/A	10/21/2034	1,660	(81)	—	(81)
3 Month USD LIBOR	Pay	1.36%	Quarterly	Semiannual	N/A	09/28/2021	8,610	89	—	89
3 Month USD LIBOR	Receive	1.93%	Semiannual	Quarterly	N/A	10/22/2034	1,940	(100)	—	(100)
3 Month USD LIBOR	Pay	1.53%	Quarterly	Semiannual	N/A	11/22/2020	16,060	13	—	13
3 Month USD LIBOR	Receive	1.65%	Semiannual	Quarterly	N/A	08/22/2034	1,765	(46)	—	(46)
6 Month Euro Interbank Offered Rate	Pay	(0.30)%	Semiannual	Annual	N/A	07/20/2022	EUR 7,480	32	1	33
6 Month Euro Interbank Offered Rate	Pay	(0.44)%	Semiannual	Annual	N/A	08/24/2023	2,890	7	—	7
6 Month Euro Interbank Offered Rate	Pay	(0.31)%	Semiannual	Annual	N/A	04/29/2023	8,020	45	1	46
6 Month Euro Interbank Offered Rate	Pay	(0.47)%	Semiannual	Annual	N/A	09/13/2023	5,790	11	—	11
6 Month Euro Interbank Offered Rate	Pay	(0.34)%	Semiannual	Annual	N/A	05/03/2023	4,480	22	—	22
6 Month Euro Interbank Offered Rate	Pay	(0.35)%	Semiannual	Annual	N/A	11/02/2022	4,490	21	—	21
6 Month Euro Interbank Offered Rate	Pay	(0.38)%	Semiannual	Annual	N/A	05/04/2023	4,460	18	—	18
6 Month Euro Interbank Offered Rate	Pay	(0.30)%	Semiannual	Annual	N/A	07/20/2022	5,910	26	—	26
6 Month Euro Interbank Offered Rate	Pay	(0.37)%	Semiannual	Annual	N/A	05/06/2023	3,760	16	—	16
6 Month Euro Interbank Offered Rate	Pay	(0.30)%	Semiannual	Annual	N/A	07/16/2022	7,460	33	—	33
6 Month Euro Interbank Offered Rate	Pay	(0.43)%	Semiannual	Annual	N/A	09/21/2025	1,280	4	—	4
6 Month Euro Interbank Offered Rate	Receive	(0.26)%	Annual	Semiannual	N/A	08/16/2027	1,400	(10)	—	(10)
6 Month Euro Interbank Offered Rate	Pay	(0.40)%	Semiannual	Annual	N/A	06/25/2023	3,540	13	—	13
6 Month Euro Interbank Offered Rate	Receive	(0.41)%	Annual	Semiannual	N/A	02/16/2023	7,110	(24)	—	(24)
6 Month Euro Interbank Offered Rate	Pay	(0.43)%	Semiannual	Annual	N/A	08/09/2023	2,200	6	—	6
6 Month Euro Interbank Offered Rate	Pay	(0.43)%	Semiannual	Annual	N/A	08/05/2023	2,730	8	—	8
6 Month Euro Interbank Offered Rate	Pay	(0.41)%	Semiannual	Annual	N/A	07/27/2023	3,560	13	(1)	12
6 Month Euro Interbank Offered Rate	Receive	(0.40)%	Annual	Semiannual	N/A	07/21/2022	7,220	(18)	—	(18)
6 Month Euro Interbank Offered Rate	Pay	(0.34)%	Semiannual	Annual	N/A	07/20/2026	2,850	20	(1)	19
6 Month Euro Interbank Offered Rate	Pay	(0.41)%	Semiannual	Annual	N/A	07/20/2023	7,900	26	—	26
6 Month Euro Interbank Offered Rate	Pay	(0.28)%	Semiannual	Annual	N/A	09/19/2027	1,210	6	—	6
6 Month Euro Interbank Offered Rate	Pay	(0.40)%	Semiannual	Annual	N/A	10/18/2027	670	(1)	—	(1)
6 Month Euro Interbank Offered Rate	Pay	(0.36)%	Semiannual	Annual	N/A	10/18/2027	1,970	—	1	1
6 Month Euro Interbank Offered Rate	Pay	(0.40)%	Semiannual	Annual	N/A	07/08/2023	3,470	12	—	12
6 Month Euro Interbank Offered Rate	Pay	(0.42)%	Semiannual	Annual	N/A	07/02/2023	3,190	10	—	10
6 Month Euro Interbank Offered Rate	Pay	(0.42)%	Semiannual	Annual	N/A	06/24/2023	3,550	11	—	11
6 Month Euro Interbank Offered Rate	Receive	(0.40)%	Annual	Semiannual	N/A	02/16/2023	7,080	(25)	1	(24)
6 Month Euro Interbank Offered Rate	Pay	(0.25)%	Semiannual	Annual	N/A	08/16/2027	5,590	42	—	42
6 Month Euro Interbank Offered Rate	Pay	(0.29)%	Semiannual	Annual	N/A	06/25/2022	1,341	6	—	6
6 Month Euro Interbank Offered Rate	Pay	(0.34)%	Semiannual	Annual	N/A	10/02/2022	6,920	30	—	30
6 Month Euro Interbank Offered Rate	Pay	(0.33)%	Semiannual	Annual	N/A	02/12/2023	2,440	12	—	12
6 Month Euro Interbank Offered Rate	Receive	(0.29)%	Annual	Semiannual	N/A	07/26/2023	19,820	(121)	—	(121)
6 Month Euro Interbank Offered Rate	Pay	(0.50)%	Semiannual	Annual	N/A	09/14/2023	2,350	3	—	3
6 Month Euro Interbank Offered Rate	Pay	(0.30)%	Semiannual	Annual	N/A	01/16/2022	15,460	45	—	45
6 Month Euro Interbank Offered Rate	Receive	(0.05)%	Annual	Semiannual	N/A	01/03/2024	3,855	(44)	(1)	(45)
6 Month Euro Interbank Offered Rate	Receive	(0.06)%	Annual	Semiannual	N/A	01/03/2024	3,855	(43)	(1)	(44)
6 Month Euro Interbank Offered Rate	Receive	(0.18)%	Annual	Semiannual	N/A	03/18/2025	375	(6)	—	(6)
6 Month Euro Interbank Offered Rate	Receive	(0.45)%	Annual	Semiannual	N/A	12/16/2021	7,070	(6)	2	(4)
6 Month Euro Interbank Offered Rate	Receive	(0.17)%	Annual	Semiannual	N/A	12/13/2023	7,310	(63)	(2)	(65)
6 Month Euro Interbank Offered Rate	Receive	(0.17)%	Annual	Semiannual	N/A	11/11/2024	1,640	(26)	(1)	(27)
6 Month Euro Interbank Offered Rate	Pay	(0.33)%	Semiannual	Annual	N/A	10/02/2022	6,270	29	—	29
6 Month Euro Interbank Offered Rate	Receive	(0.30)%	Annual	Semiannual	N/A	07/25/2023	18,090	(106)	—	(106)
6 Month Euro Interbank Offered Rate	Pay	(0.44)%	Semiannual	Annual	N/A	10/06/2023	1,880	5	—	5
6 Month Euro Interbank Offered Rate	Pay	(0.45)%	Semiannual	Annual	N/A	08/11/2023	2,280	5	—	5
6 Month Euro Interbank Offered Rate	Pay	(0.58)%	Semiannual	Annual	N/A	08/17/2023	2,290	(1)	(1)	(2)
6 Month Euro Interbank Offered Rate	Pay	(0.45)%	Semiannual	Annual	N/A	09/28/2023	1,580	4	—	4
6 Month Euro Interbank Offered Rate	Pay	(0.43)%	Semiannual	Annual	N/A	09/14/2023	1,830	5	—	5
6 Month Euro Interbank Offered Rate	Pay	(0.41)%	Semiannual	Annual	N/A	03/02/2023	7,490	25	(1)	24
6 Month Euro Interbank Offered Rate	Pay	(0.47)%	Semiannual	Annual	N/A	03/04/2023	3,990	8	(1)	7
6 Month Euro Interbank Offered Rate	Receive	0.19%	Annual	Semiannual	N/A	01/16/2030	3,190	(167)	(6)	(173)
6 Month Euro Interbank Offered Rate	Pay	(0.48)%	Semiannual	Annual	N/A	03/06/2022	3,200	3	(1)	2
6 Month Euro Interbank Offered Rate	Pay	(0.32)%	Semiannual	Annual	N/A	09/29/2022	4,420	21	—	21
6 Month Euro Interbank Offered Rate	Pay	(0.28)%	Semiannual	Annual	N/A	06/30/2022	1,341	6	—	6
6 Month Euro Interbank Offered Rate	Pay	(0.28)%	Semiannual	Annual	N/A	06/26/2022	1,341	6	—	6
6 Month Euro Interbank Offered Rate	Pay	(0.25)%	Semiannual	Annual	N/A	06/24/2022	3,576	18	—	18
6 Month Euro Interbank Offered Rate	Receive	(0.18)%	Annual	Semiannual	N/A	03/24/2023	14,740	(125)	(3)	(128)
6 Month Euro Interbank Offered Rate	Pay	(0.48)%	Semiannual	Annual	N/A	03/05/2022	7,950	7	(2)	5
6 Month Euro Interbank Offered Rate	Receive	(0.17)%	Annual	Semiannual	N/A	03/24/2023	14,780	(129)	(3)	(132)

See accompanying notes.

Schedule of Investments
Inflation Protection Fund
October 31, 2020

Exchange Cleared Interest Rate Swaps (continued)

Floating Rate Index	(Pay)/ Receive Floating Rate	Fixed Rate	Payment Frequency Paid by Fund	Payment Frequency Received by Fund	Effective Date [a]	Maturity Date	Notional Amount	Unrealized Appreciation/ (Depreciation)	Upfront Payments/ (Receipts)	Fair Value
6 Month Euro Interbank Offered Rate	Receive	(0.26)%	Annual	Semiannual	N/A	09/22/2022	EUR 7,300	$ (44)	$ (1)	$ (45)
6 Month Euro Interbank Offered Rate	Receive	(0.30)%	Annual	Semiannual	N/A	03/23/2022	14,130	(52)	—	(52)
6 Month Euro Interbank Offered Rate	Receive	(0.34)%	Annual	Semiannual	N/A	03/20/2022	3,740	(12)	1	(11)
6 Month Euro Interbank Offered Rate	Receive	(0.35)%	Annual	Semiannual	N/A	03/20/2022	3,730	(10)	—	(10)
6 Month Euro Interbank Offered Rate	Receive	(0.38)%	Annual	Semiannual	N/A	06/19/2022	6,190	(18)	2	(16)
6 Month Euro Interbank Offered Rate	Receive	(0.18)%	Annual	Semiannual	N/A	03/24/2023	14,780	(127)	(3)	(130)
6 Month Euro Interbank Offered Rate	Pay	(0.49)%	Semiannual	Annual	N/A	03/09/2022	5,370	3	(1)	2
6 Month JPY LIBOR	Receive	0.20%	Semiannual	Semiannual	N/A	08/28/2044	JPY 12,400	5	—	5
6 Month JPY LIBOR	Receive	0.30%	Semiannual	Semiannual	N/A	06/17/2039	33,410	(2)	—	(2)
6 Month JPY LIBOR	Receive	0.37%	Semiannual	Semiannual	N/A	01/30/2045	18,410	2	—	2
6 Month JPY LIBOR	Receive	0.72%	Semiannual	Semiannual	N/A	03/21/2044	24,090	(14)	—	(14)
6 Month JPY LIBOR	Receive	0.34%	Semiannual	Semiannual	N/A	02/08/2034	38,580	(9)	(1)	(10)
6 Month JPY LIBOR	Receive	0.17%	Semiannual	Semiannual	N/A	08/08/2039	24,710	4	—	4
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	1.71%	Annual	Annual	N/A	08/12/2024	$ 15,060	(103)	1	(102)
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	0.85%	Annual	Annual	N/A	03/24/2030	6,700	721	—	721
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.25%	Annual	Annual	N/A	10/30/2028	7,950	(383)	—	(383)
Consumer Price All Urban Non-Seasonally Adjusted Index	Pay	1.95%	Annual	Annual	N/A	09/18/2030	3,795	(24)	—	(24)
Consumer Price All Urban Non-Seasonally Adjusted Index	Pay	2.01%	Annual	Annual	N/A	09/04/2030	1,030	(2)	—	(2)
Consumer Price All Urban Non-Seasonally Adjusted Index	Pay	1.92%	Annual	Annual	N/A	09/10/2030	7,620	(83)	—	(83)
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	1.50%	Annual	Annual	N/A	03/10/2030	24,845	964	1	965
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	1.82%	Annual	Annual	N/A	02/03/2030	16,775	69	1	70
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	1.75%	Annual	Annual	N/A	08/21/2022	13,705	28	—	28
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	0.82%	Annual	Annual	N/A	03/23/2030	4,500	497	—	497
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	1.96%	Annual	Annual	N/A	12/12/2049	4,480	151	—	151
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	1.33%	Annual	Annual	N/A	05/04/2030	11,260	666	—	666
Consumer Price All Urban Non-Seasonally Adjusted Index	Pay	1.85%	Annual	Annual	N/A	08/10/2030	9,270	(214)	—	(214)
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	1.29%	Annual	Annual	N/A	05/05/2030	13,930	896	—	896
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	1.85%	Annual	Annual	N/A	08/01/2024	24,120	(365)	1	(364)
Consumer Price All Urban Non-Seasonally Adjusted Index	Pay	1.91%	Annual	Annual	N/A	10/05/2030	7,700	(62)	—	(62)
Harmonised Indices of Consumer Prices Excluding Food and Energy	Receive	0.86%	Annual	Annual	N/A	10/15/2030	EUR 6,590	(12)	—	(12)
Harmonised Indices of Consumer Prices Excluding Food and Energy	Receive	1.13%	Annual	Annual	N/A	02/15/2030	2,645	(120)	(4)	(124)
Harmonised Indices of Consumer Prices Excluding Food and Energy	Receive	0.92%	Annual	Annual	N/A	09/15/2030	6,505	(57)	—	(57)
Harmonised Indices of Consumer Prices Excluding Food and Energy	Receive	1.29%	Annual	Annual	N/A	03/15/2029	12,460	(837)	(29)	(866)
Secured Overnight Financing Rate	Receive	0.54%	Annual	Annual	N/A	10/20/2030	$ 2,500	7	—	7
Secured Overnight Financing Rate	Pay	0.84%	Annual	Annual	N/A	10/21/2040	119	(2)	—	(2)
Secured Overnight Financing Rate	Pay	0.75%	Annual	Annual	N/A	10/21/2035	133	(2)	—	(2)
Secured Overnight Financing Rate	Receive	0.53%	Annual	Annual	N/A	10/21/2030	285	2	—	2
Secured Overnight Financing Rate	Receive	0.17%	Annual	Annual	N/A	10/21/2025	1,374	2	—	2
Secured Overnight Financing Rate	Receive	0.05%	Annual	Annual	N/A	10/21/2022	3,000	—	—	—
Secured Overnight Financing Rate	Pay	0.55%	Annual	Annual	N/A	10/20/2030	2,500	(8)	—	(8)
Secured Overnight Financing Rate	Pay	0.91%	Annual	Annual	N/A	10/21/2050	61	(2)	—	(2)
United Kingdom Retail Prices Index	Receive	3.53%	Annual	Annual	N/A	10/15/2025	GBP 13,100	(26)	5	(21)
United Kingdom Retail Prices Index	Pay	3.49%	Annual	Annual	N/A	03/15/2029	8,890	350	(21)	329
United Kingdom Retail Prices Index	Pay	3.57%	Annual	Annual	N/A	10/15/2030	13,100	—	12	12
United Kingdom Retail Prices Index	Pay	3.27%	Annual	Annual	N/A	10/15/2044	9,745	797	(66)	731
United Kingdom Retail Prices Index	Pay	3.24%	Annual	Annual	N/A	01/15/2045	4,000	205	(32)	173

See accompanying notes.

Schedule of Investments
Inflation Protection Fund
October 31, 2020

Exchange Cleared Interest Rate Swaps (continued)

Floating Rate Index	(Pay)/ Receive Floating Rate	Fixed Rate	Payment Frequency Paid by Fund	Payment Frequency Received by Fund	Effective Date [a]	Maturity Date	Notional Amount	Unrealized Appreciation/ (Depreciation)	Upfront Payments/ (Receipts)	Fair Value
United Kingdom Retail Prices Index	Pay	3.45%	Annual	Annual	N/A	02/15/2030	GBP 2,135	$ 28	$ (3)	$ 25
United Kingdom Retail Prices Index	Receive	3.11%	Annual	Annual	N/A	01/15/2050	4,100	(243)	44	(199)
United Kingdom Retail Prices Index	Pay	3.22%	Annual	Annual	N/A	01/15/2045	4,100	161	(33)	128
United Kingdom Retail Prices Index	Receive	3.36%	Annual	Annual	N/A	01/15/2035	5,400	(61)	22	(39)
United Kingdom Retail Prices Index	Pay	3.31%	Annual	Annual	N/A	01/15/2040	5,400	91	(34)	57
United Kingdom Retail Prices Index	Receive	3.39%	Annual	Annual	N/A	01/15/2035	5,200	(105)	22	(83)
United Kingdom Retail Prices Index	Pay	3.34%	Annual	Annual	N/A	01/15/2040	5,200	160	(33)	127
United Kingdom Retail Prices Index	Pay	3.40%	Annual	Annual	N/A	08/15/2028	12,590	555	(115)	440
United Kingdom Retail Prices Index	Receive	3.16%	Annual	Annual	N/A	10/15/2049	9,745	(1,000)	8	(992)
United Kingdom Retail Prices Index	Pay	3.36%	Annual	Annual	N/A	10/15/2039	12,690	699	(112)	587
United Kingdom Retail Prices Index	Receive	3.42%	Annual	Annual	N/A	10/15/2034	12,690	(570)	95	(475)
United Kingdom Retail Prices Index	Receive	3.13%	Annual	Annual	N/A	01/15/2050	4,000	(310)	44	(266)
US Federal Funds Effective Rate (continuous series)	Receive	0.99%	Annual	Annual	N/A	10/21/2050	$ 61	2	—	2
US Federal Funds Effective Rate (continuous series)	Pay	0.05%	Annual	Annual	N/A	10/21/2022	3,000	—	—	—
US Federal Funds Effective Rate (continuous series)	Pay	0.18%	Annual	Annual	N/A	10/21/2025	1,374	(2)	—	(2)
US Federal Funds Effective Rate (continuous series)	Pay	0.56%	Annual	Annual	N/A	10/21/2030	285	(2)	—	(2)
US Federal Funds Effective Rate (continuous series)	Receive	0.79%	Annual	Annual	N/A	10/21/2035	133	2	—	2
US Federal Funds Effective Rate (continuous series)	Receive	0.91%	Annual	Annual	N/A	10/21/2040	119	3	—	3
Total								$ 3,765	$ (336)	$ 3,429

Amounts in thousands.

(a) Forward swap.

Schedule of Investments
International Emerging Markets Fund
October 31, 2020

INVESTMENT COMPANIES - 1.42%	Shares Held	Value (000's)
Money Market Funds - 1.42%		
Principal Government Money Market Fund - Institutional Class 0.00%[a],[b],[c]	3,691,332	$ 3,691
TOTAL INVESTMENT COMPANIES		$ 3,691

COMMON STOCKS - 97.97%	Shares Held	Value (000's)
Agriculture - 0.29%		
SLC Agricola SA	168,800	$ 758
Automobile Manufacturers - 3.43%		
Ashok Leyland Ltd	1,464,606	1,556
Eicher Motors Ltd	35,486	999
Hyundai Motor Co	13,550	1,983
Kia Motors Corp	51,995	2,332
Maruti Suzuki India Ltd	21,539	2,023
		$ 8,893
Automobile Parts & Equipment - 0.37%		
Weichai Power Co Ltd	506,000	960
Banks - 7.97%		
Bank Rakyat Indonesia Persero Tbk PT	7,707,200	1,745
Credicorp Ltd	22,304	2,558
Grupo Financiero Banorte SAB de CV [b]	487,500	2,174
HDFC Bank Ltd [b]	146,504	2,340
ICICI Bank Ltd [b]	326,143	1,715
Kotak Mahindra Bank Ltd [b]	56,649	1,182
PT Bank Central Asia Tbk	1,659,400	3,265
Sberbank of Russia PJSC ADR	282,446	2,853
Shinhan Financial Group Co Ltd	74,631	2,025
TCS Group Holding PLC	35,125	838
		$ 20,695
Beverages - 1.84%		
Arca Continental SAB de CV	184,600	805
Kweichow Moutai Co Ltd	8,500	2,125
Thai Beverage PCL	2,175,000	925
Tsingtao Brewery Co Ltd	110,000	911
		$ 4,766
Building Materials - 3.07%		
Amber Enterprises India Ltd	30,887	909
Anhui Conch Cement Co Ltd	315,564	2,404
Beijing Oriental Yuhong Waterproof Technology Co Ltd	248,671	1,382
China Lesso Group Holdings Ltd	1,006,000	1,631
China Resources Cement Holdings Ltd	638,000	835
Voltas Ltd	83,878	798
		$ 7,959
Chemicals - 1.05%		
Asian Paints Ltd	68,158	2,033
Navin Fluorine International Ltd	22,992	695
		$ 2,728
Commercial Services - 1.42%		
China New Higher Education Group Ltd [d]	850,000	443
New Oriental Education & Technology Group Inc ADR[b]	12,564	2,015
NICE Information Service Co Ltd	71,764	1,236
		$ 3,694
Computers - 0.60%		
LG Corp	16,458	985
Wiwynn Corp	22,000	560
		$ 1,545
Consumer Products - 0.92%		
Hindustan Unilever Ltd	84,971	2,376
Cosmetics & Personal Care - 0.34%		
Colgate-Palmolive India Ltd	43,092	882
Diversified Financial Services - 3.72%		
B3 SA - Brasil Bolsa Balcao	163,277	1,446
CreditAccess Grameen Ltd [b]	93,605	817
Fubon Financial Holding Co Ltd	904,000	1,288
Housing Development Finance Corp Ltd	126,228	3,275
KB Financial Group Inc	63,410	2,268
Tisco Financial Group PCL	249,100	565
		$ 9,659

COMMON STOCKS (continued)	Shares Held	Value (000's)
Electrical Components & Equipment - 0.68%		
Delta Electronics Inc	266,000	$ 1,770
Energy - Alternate Sources - 0.49%		
Sao Martinho SA	346,529	1,273
Engineering & Construction - 0.98%		
Frontken Corp Bhd	726,100	615
Grupo Aeroportuario del Pacifico SAB de CV	128,200	1,067
Grupo Aeroportuario del Sureste SAB de CV [b]	73,795	856
		$ 2,538
Food - 3.16%		
Dino Polska SA [b],[d]	21,102	1,160
Indofood Sukses Makmur Tbk PT	2,416,500	1,145
Minerva SA/Brazil [b]	520,000	907
Nestle India Ltd	5,133	1,188
Tingyi Cayman Islands Holding Corp	1,144,000	2,093
Want Want China Holdings Ltd	1,315,000	871
X5 Retail Group NV	24,092	847
		$ 8,211
Gas - 1.48%		
China Resources Gas Group Ltd	318,000	1,382
ENN Energy Holdings Ltd	194,800	2,465
		$ 3,847
Healthcare - Services - 0.70%		
Notre Dame Intermedica Participacoes SA	67,400	770
Pharmaron Beijing Co Ltd [d]	72,700	1,052
		$ 1,822
Holding Companies - Diversified - 0.41%		
Swire Pacific Ltd	233,000	1,063
Home Furnishings - 1.49%		
Gree Electric Appliances Inc of Zhuhai	174,683	1,532
Haier Electronics Group Co Ltd	343,000	1,308
Hangzhou Robam Appliances Co Ltd	186,592	1,022
		$ 3,862
Insurance - 2.98%		
AIA Group Ltd	139,000	1,323
China Life Insurance Co Ltd	524,000	1,143
ICICI Lombard General Insurance Co Ltd [b],[d]	65,344	1,089
ICICI Prudential Life Insurance Co Ltd [b],[d]	110,371	600
Odontoprev SA	467,200	1,015
PICC Property & Casualty Co Ltd	2,336,000	1,585
Qualitas Controladora SAB de CV	243,900	978
		$ 7,733
Internet - 25.43%		
AfreecaTV Co Ltd	9,845	522
Alibaba Group Holding Ltd [b]	668,824	25,345
Ant Group Co Ltd [b],[d],[e]	3,000	31
JD.com Inc ADR[b]	53,927	4,396
Meituan [b]	159,800	5,957
MercadoLibre Inc [b]	1,321	1,604
Naspers Ltd	25,730	5,023
NCSoft Corp	2,610	1,793
Tencent Holdings Ltd	269,300	20,576
Tencent Music Entertainment Group ADR[b]	51,588	768
		$ 66,015
Iron & Steel - 1.18%		
Eregli Demir ve Celik Fabrikalari TAS	1,092,025	1,249
Severstal PAO	133,522	1,825
		$ 3,074
Lodging - 0.55%		
Galaxy Entertainment Group Ltd	97,000	641
NagaCorp Ltd	752,000	778
		$ 1,419
Metal Fabrication & Hardware - 0.24%		
Astral Poly Technik Ltd	41,738	633
Mining - 2.72%		
Anglo American PLC	42,313	993
Antofagasta PLC	76,899	1,025
Impala Platinum Holdings Ltd	144,415	1,285

See accompanying notes.

Schedule of Investments
International Emerging Markets Fund
October 31, 2020

COMMON STOCKS (continued)	Shares Held	Value (000's)
Mining (continued)		
Polymetal International PLC	69,812	$ 1,484
Polyus PJSC	23,188	2,281
		$ 7,068
Miscellaneous Manufacturers - 1.87%		
Elite Material Co Ltd	141,000	741
Escorts Ltd	41,061	665
Lens Technology Co Ltd	183,800	921
Pidilite Industries Ltd	59,913	1,268
Sunny Optical Technology Group Co Ltd	76,300	1,267
		$ 4,862
Oil & Gas - 3.54%		
LUKOIL PJSC ADR	41,745	2,136
Petrobras Distribuidora SA	188,100	626
Reliance Industries Ltd	232,184	6,437
		$ 9,199
Pharmaceuticals - 0.34%		
Sino Biopharmaceutical Ltd	873,000	884
Real Estate - 2.06%		
A-Living Services Co Ltd [(d)]	452,250	1,905
Shenzhen Overseas Chinese Town Co Ltd	1,017,990	999
Shimao Group Holdings Ltd	623,000	2,207
Shimao Services Holdings Ltd [(b),(d)]	109,213	234
		$ 5,345
Retail - 3.86%		
China Meidong Auto Holdings Ltd	244,000	999
Home Product Center PCL	3,937,600	1,761
Li Ning Co Ltd	301,500	1,571
Lojas Renner SA	168,940	1,103
Magazine Luiza SA	385,600	1,649
Wal-Mart de Mexico SAB de CV	1,210,400	2,931
		$ 10,014
Semiconductors - 16.03%		
ASPEED Technology Inc	16,000	774
Keystone Microtech Corp	79,000	860
MediaTek Inc	146,000	3,471
Parade Technologies Ltd	15,000	573
Realtek Semiconductor Corp	77,000	959
Samsung Electronics Co Ltd	254,298	12,782
SK Hynix Inc	44,792	3,178
Taiwan Semiconductor Manufacturing Co Ltd	1,257,685	19,028
		$ 41,625
Software - 1.47%		
Bilibili Inc ADR[(b)]	14,055	628
NetEase Inc	133,425	2,334
Sea Ltd ADR[(b)]	5,415	854
		$ 3,816
Telecommunications - 0.65%		
Accton Technology Corp	234,000	1,700
Transportation - 0.64%		
Hyundai Glovis Co Ltd	6,811	1,012
Rumo SA [(b)]	205,416	651
		$ 1,663
TOTAL COMMON STOCKS		$ 254,351
PREFERRED STOCKS - 0.68%	**Shares Held**	**Value (000's)**
Semiconductors - 0.23%		
Samsung Electronics Co Ltd 1417.00%	13,335	$ 593
Telecommunications - 0.45%		
Telefonica Brasil SA 2.68%	158,600	1,176
TOTAL PREFERRED STOCKS		$ 1,769
Total Investments		**$ 259,811**
Other Assets and Liabilities - (0.07)%		**(187)**
TOTAL NET ASSETS - 100.00%		**$ 259,624**

(a) Affiliated Security. Security is either an affiliate (and registered under the Investment Company Act of 1940) or an affiliate as defined by the Investment Company Act of 1940 (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.

(b) Non-income producing security

(c) Current yield shown is as of period end.

(d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities totaled $6,514 or 2.51% of net assets.

(e) Fair value of these investments is determined in good faith by the Manager under procedures established and periodically reviewed by the Board of Directors. Certain inputs used in the valuation may be unobservable; however, each security is evaluated individually for purposes of ASC 820 which results in not all securities being identified as Level 3 of the fair value hierarchy. At the end of the period, the fair value of these securities totaled $31 or 0.01% of net assets.

Portfolio Summary (unaudited)

Location	Percent
China	35.25%
India	12.91%
Taiwan	12.22%
Korea, Republic Of	11.81%
Brazil	4.38%
Russian Federation	3.83%
Hong Kong	3.72%
Mexico	3.40%
South Africa	2.44%
Indonesia	2.37%
United States	1.42%
Thailand	1.26%
Peru	0.98%
Cyprus	0.89%
Argentina	0.62%
Turkey	0.48%
Poland	0.45%
Chile	0.39%
United Kingdom	0.38%
Singapore	0.33%
Cambodia	0.30%
Malaysia	0.24%
Other Assets and Liabilities	(0.07)%
TOTAL NET ASSETS	100.00%

Schedule of Investments
International Emerging Markets Fund
October 31, 2020

Affiliated Securities	October 31, 2019 Value	Purchases Cost	Sales Proceeds	October 31, 2020 Value
Principal Government Money Market Fund - Institutional Class 0.00%	$ 1,949	$ 102,495	$ 100,753	$ 3,691
	$ 1,949	$ 102,495	$ 100,753	$ 3,691

	Income[(a)]	Realized Gain/Loss on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/ Loss
Principal Government Money Market Fund - Institutional Class 0.00%	$ 17	$ —	$ —	$ —
	$ 17	$ —	$ —	$ —

Amounts in thousands.

(a) Amount excludes earnings from securities lending collateral.

Schedule of Investments
International Fund I
October 31, 2020

INVESTMENT COMPANIES - 0.00%	Shares Held	Value (000's)
Money Market Funds - 0.00%		
Principal Government Money Market Fund - Institutional Class 0.00%[a],[b],[c]	2,843	$ 3
TOTAL INVESTMENT COMPANIES		$ 3

COMMON STOCKS - 99.52%	Shares Held	Value (000's)
Aerospace & Defense - 0.45%		
Aselsan Elektronik Sanayi Ve Ticaret AS	656,000	$ 1,310
Agriculture - 0.59%		
British American Tobacco PLC	54,000	1,712
Apparel - 2.70%		
Kering SA	4,261	2,575
LVMH Moet Hennessy Louis Vuitton SE	11,378	5,333
		$ 7,908
Automobile Manufacturers - 1.59%		
Toyota Motor Corp	33,000	2,166
Volvo AB - B Shares [b]	128,000	2,488
		$ 4,654
Automobile Parts & Equipment - 0.54%		
Weichai Power Co Ltd	831,000	1,576
Banks - 7.88%		
Banca Generali SpA	59,000	1,680
China Merchants Bank Co Ltd	785,500	4,092
DBS Group Holdings Ltd	144,900	2,158
Macquarie Group Ltd	27,346	2,438
National Bank of Canada	67,900	3,259
Royal Bank of Canada	29,800	2,084
Sberbank of Russia PJSC ADR	194,243	1,962
Svenska Handelsbanken AB [b]	382,000	3,095
Swedbank AB [b]	145,000	2,270
		$ 23,038
Biotechnology - 0.54%		
Genmab A/S [b]	4,700	1,570
Building Materials - 2.38%		
Anhui Conch Cement Co Ltd	418,400	2,618
China Resources Cement Holdings Ltd	970,000	1,270
Sika AG	12,460	3,065
		$ 6,953
Chemicals - 1.34%		
Nitto Denko Corp	23,000	1,616
Soulbrain Co Ltd/New [b]	12,071	2,313
		$ 3,929
Commercial Services - 1.11%		
Ashtead Group PLC	90,137	3,257
Computers - 4.03%		
BayCurrent Consulting Inc	17,400	2,251
Bechtle AG	13,000	2,232
Gigabyte Technology Co Ltd	710,000	1,787
Nomura Research Institute Ltd	67,900	2,002
Otsuka Corp	31,500	1,447
Teleperformance	6,822	2,048
		$ 11,767
Cosmetics & Personal Care - 1.44%		
L'Oreal SA	13,000	4,201
Diversified Financial Services - 3.62%		
Amundi SA [b],[d]	19,500	1,279
Azimut Holding SpA	152,892	2,577
Deutsche Boerse AG	8,500	1,253
E.Sun Financial Holding Co Ltd	2,675,969	2,275
Euronext NV [d]	17,000	1,770
IG Group Holdings PLC	144,000	1,421
		$ 10,575
Electric - 2.91%		
Endesa SA	85,000	2,280
Enel SpA	192,000	1,527
Iberdrola SA	399,000	4,711
		$ 8,518

COMMON STOCKS (continued)	Shares Held	Value (000's)
Electrical Components & Equipment - 1.87%		
Delta Electronics Inc	248,000	$ 1,650
LG Innotek Co Ltd	13,000	1,762
Schneider Electric SE	17,000	2,066
		$ 5,478
Electronics - 2.31%		
Compeq Manufacturing Co Ltd	1,012,000	1,545
FLEXium Interconnect Inc	423,000	1,727
Micro-Star International Co Ltd	436,000	1,757
Tripod Technology Corp	433,000	1,722
		$ 6,751
Engineering & Construction - 0.70%		
HomeServe PLC	142,000	2,035
Entertainment - 1.71%		
Evolution Gaming Group AB [d]	46,000	3,412
Kindred Group PLC [b]	210,000	1,597
		$ 5,009
Food - 4.64%		
Coles Group Ltd	118,000	1,474
Magnit PJSC	121,000	1,670
Marfrig Global Foods SA [b]	531,000	1,267
Metro Inc/CN	67,500	3,149
Nestle SA	38,000	4,274
X5 Retail Group NV	49,000	1,722
		$ 13,556
Gas - 0.95%		
ENN Energy Holdings Ltd	219,400	2,777
Healthcare - Products - 0.96%		
QIAGEN NV [b]	59,000	2,799
Home Builders - 1.37%		
Berkeley Group Holdings PLC	45,783	2,407
Open House Co Ltd	47,000	1,601
		$ 4,008
Home Furnishings - 0.63%		
Sony Corp	22,000	1,834
Insurance - 7.02%		
Allianz SE	8,123	1,431
Assicurazioni Generali SpA	128,000	1,717
BB Seguridade Participacoes SA	191,000	789
Japan Post Insurance Co Ltd	137,114	2,173
Legal & General Group PLC	1,156,230	2,772
Manulife Financial Corp	191,000	2,589
Power Corp of Canada	70,350	1,340
Sun Life Financial Inc	85,500	3,402
Swiss Life Holding AG	5,764	1,939
Tokio Marine Holdings Inc	53,037	2,370
		$ 20,522
Internet - 8.17%		
Alibaba Group Holding Ltd ADR[b]	40,400	12,309
JD.com Inc ADR[b]	20,200	1,647
Tencent Holdings Ltd	130,000	9,933
		$ 23,889
Iron & Steel - 1.20%		
Fortescue Metals Group Ltd	129,000	1,578
Mineral Resources Ltd	109,500	1,923
		$ 3,501
Machinery - Construction & Mining - 0.74%		
Sandvik AB [b]	121,000	2,157
Machinery - Diversified - 1.27%		
Atlas Copco AB - A Shares	84,000	3,708
Media - 0.48%		
Wolters Kluwer NV	17,500	1,417
Mining - 5.22%		
Anglo American PLC	95,500	2,241
BHP Group PLC	73,000	1,414
Centamin PLC	680,000	1,094
Centerra Gold Inc	155,000	1,354
Kirkland Lake Gold Ltd	33,500	1,526

See accompanying notes.

Schedule of Investments
International Fund I
October 31, 2020

COMMON STOCKS (continued)	Shares Held	Value (000's)
Mining (continued)		
Polymetal International PLC	78,000	$ 1,658
Regis Resources Ltd	853,000	2,504
Rio Tinto Ltd	22,000	1,431
Saracen Mineral Holdings Ltd [(b)]	508,000	2,030
		$ 15,252
Miscellaneous Manufacturers - 1.72%		
Elite Material Co Ltd	446,000	2,344
Siemens AG	23,000	2,698
		$ 5,042
Oil & Gas - 1.51%		
Beach Energy Ltd	1,542,000	1,279
Reliance Industries Ltd [(d)]	57,000	3,139
		$ 4,418
Pharmaceuticals - 6.37%		
AstraZeneca PLC	14,000	1,406
Chugai Pharmaceutical Co Ltd	63,000	2,432
Hikma Pharmaceuticals PLC	41,000	1,333
Ipsen SA	15,000	1,366
Novo Nordisk A/S	29,000	1,849
Roche Holding AG	14,500	4,659
Sanofi	29,000	2,619
Sino Biopharmaceutical Ltd	1,269,000	1,286
UCB SA	16,800	1,659
		$ 18,609
Private Equity - 0.56%		
Partners Group Holding AG	1,820	1,639
Real Estate - 0.65%		
TAG Immobilien AG [(b)]	65,000	1,915
Retail - 3.30%		
Alimentation Couche-Tard Inc	78,000	2,402
ANTA Sports Products Ltd	192,600	2,138
B&M European Value Retail SA	288,000	1,807
Harvey Norman Holdings Ltd	467,000	1,461
JB Hi-Fi Ltd	55,000	1,838
		$ 9,646
Semiconductors - 7.92%		
ASML Holding NV	6,300	2,280
Novatek Microelectronics Corp	421,000	3,934
Realtek Semiconductor Corp	196,000	2,442
Samsung Electronics Co Ltd	91,000	4,574
Taiwan Semiconductor Manufacturing Co Ltd	233,854	3,538
Taiwan Semiconductor Manufacturing Co Ltd ADR	50,700	4,252
Tokyo Electron Ltd	8,000	2,147
		$ 23,167
Software - 2.94%		
NetEase Inc ADR	37,355	3,242
Nexon Co Ltd	86,000	2,397
SAP SE	14,600	1,558
TIS Inc	73,000	1,396
		$ 8,593
Telecommunications - 2.00%		
KDDI Corp	80,000	2,164
Nice Ltd [(b)]	8,300	1,888
Telefonaktiebolaget LM Ericsson	160,000	1,786
		$ 5,838
Toys, Games & Hobbies - 0.55%		
Nintendo Co Ltd	3,000	1,622
Transportation - 1.64%		
Canadian National Railway Co	15,000	1,490
Canadian Pacific Railway Ltd	5,300	1,584
Kuehne + Nagel International AG	8,600	1,719
		$ 4,793
TOTAL COMMON STOCKS		$ 290,943
Total Investments		**$ 290,946**
Other Assets and Liabilities - 0.48%		**1,397**
TOTAL NET ASSETS - 100.00%		**$ 292,343**

(a) Affiliated Security. Security is either an affiliate (and registered under the Investment Company Act of 1940) or an affiliate as defined by the Investment Company Act of 1940 (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.

(b) Non-income producing security

(c) Current yield shown is as of period end.

(d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities totaled $9,600 or 3.28% of net assets.

Portfolio Summary (unaudited)

Location	Percent
China	13.80%
Japan	10.13%
Taiwan	9.91%
Canada	8.27%
France	7.36%
United Kingdom	7.02%
Sweden	6.48%
Australia	6.15%
Switzerland	5.91%
Germany	3.78%
Korea, Republic Of	2.95%
Netherlands	2.82%
Italy	2.56%
Spain	2.39%
Russian Federation	1.83%
Denmark	1.17%
India	1.07%
Hong Kong	0.87%
Singapore	0.74%
Brazil	0.70%
Israel	0.65%
Cyprus	0.57%
Belgium	0.57%
Malta	0.54%
Jordan	0.46%
Turkey	0.45%
Jersey, Channel Islands	0.37%
United States	0.00%
Other Assets and Liabilities	0.48%
TOTAL NET ASSETS	100.00%

See accompanying notes.

Schedule of Investments
International Fund I
October 31, 2020

Affiliated Securities	October 31, 2019 Value	Purchases Cost	Sales Proceeds	October 31, 2020 Value
Principal Government Money Market Fund - Institutional Class 0.00%	$ 3,998	$ 125,839	$ 129,834	$ 3
	$ 3,998	$ 125,839	$ 129,834	$ 3

	Income[(a)]	Realized Gain/Loss on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/ Loss
Principal Government Money Market Fund - Institutional Class 0.00%	$ 14	$ —	$ —	$ —
	$ 14	$ —	$ —	$ —

Amounts in thousands.

(a) Amount excludes earnings from securities lending collateral.

Schedule of Investments
LargeCap Growth Fund I
October 31, 2020

INVESTMENT COMPANIES - 1.89%	Shares Held	Value (000's)
Exchange-Traded Funds - 1.02%		
iShares Russell 1000 Growth ETF	130,700	$ 27,392
Technology Select Sector SPDR Fund ETP	446,588	49,509
Vanguard Mega Cap Growth ETF	209,756	37,557
		$ 114,458
Money Market Funds - 0.87%		
BlackRock Liquidity FedFund - Institutional Class 0.05%[a],[b]	1,405,532	1,406
Principal Government Money Market Fund - Institutional Class 0.00%[a],[c],[d]	95,142,734	95,143
		$ 96,549
TOTAL INVESTMENT COMPANIES		$ 211,007

COMMON STOCKS - 97.62%	Shares Held	Value (000's)
Advertising - 0.02%		
Trade Desk Inc/The [d]	3,250	$ 1,841
Aerospace & Defense - 1.15%		
HEICO Corp	2,623	276
HEICO Corp - Class A	4,572	427
L3Harris Technologies Inc	731,394	117,835
Lockheed Martin Corp	18,860	6,603
Mercury Systems Inc [d]	3,248	224
Northrop Grumman Corp	11,316	3,280
TransDigm Group Inc	846	404
		$ 129,049
Agriculture - 0.02%		
Altria Group Inc	63,935	2,307
Apparel - 0.40%		
NIKE Inc	372,935	44,782
VF Corp	1,373	92
		$ 44,874
Automobile Manufacturers - 0.20%		
Tesla Inc [d]	56,230	21,819
Automobile Parts & Equipment - 0.52%		
Allison Transmission Holdings Inc	5,337	193
Aptiv PLC	596,565	57,563
BorgWarner Inc	2,323	81
		$ 57,837
Banks - 0.21%		
Goldman Sachs Group Inc/The	126,955	24,000
Beverages - 1.40%		
Boston Beer Co Inc/The [d]	649	675
Brown-Forman Corp - A Shares	2,808	176
Brown-Forman Corp - B Shares	1,929,891	134,533
Coca-Cola Co/The	178,962	8,601
Monster Beverage Corp [d]	27,036	2,070
PepsiCo Inc	80,345	10,709
		$ 156,764
Biotechnology - 1.01%		
ACADIA Pharmaceuticals Inc [d]	7,998	371
Acceleron Pharma Inc [d]	3,534	370
Alexion Pharmaceuticals Inc [d]	2,393	275
Alnylam Pharmaceuticals Inc [d]	8,363	1,028
Amgen Inc	46,421	10,071
Berkeley Lights Inc [d],[e]	341	25
Biogen Inc [d]	3,503	883
BioMarin Pharmaceutical Inc [d]	11,988	892
Bluebird Bio Inc [d]	2,114	109
Exact Sciences Corp [d]	9,451	1,170
Exelixis Inc [d]	8,060	165
Global Blood Therapeutics Inc [d]	4,279	226
Guardant Health Inc [d]	6,447	688
Illumina Inc [d]	11,163	3,267
Incyte Corp [d]	341,900	29,623
Ionis Pharmaceuticals Inc [d]	4,699	221
Iovance Biotherapeutics Inc [d]	9,894	353
Moderna Inc [d]	20,889	1,409
Regeneron Pharmaceuticals Inc [d]	7,361	4,001
Royalty Pharma PLC	2,659	98
Sage Therapeutics Inc [d]	260	19

COMMON STOCKS (continued)	Shares Held	Value (000's)
Biotechnology (continued)		
Seagen Inc [d]	9,573	$ 1,597
Vertex Pharmaceuticals Inc [d]	268,880	56,024
		$ 112,885
Building Materials - 0.01%		
Armstrong World Industries Inc	1,271	76
AZEK Co Inc/The [d]	368	13
Carrier Global Corp	22,823	762
Trex Co Inc [d]	8,458	588
		$ 1,439
Chemicals - 1.72%		
Air Products and Chemicals Inc	2,053	567
Ecolab Inc	3,630	667
FMC Corp	1,862	191
NewMarket Corp	416	149
RPM International Inc	7,817	662
Sherwin-Williams Co/The	276,693	190,359
W R Grace & Co	1,517	66
		$ 192,661
Commercial Services - 6.60%		
2U Inc [d]	1,792	66
Automatic Data Processing Inc	25,145	3,972
Avalara Inc [d]	6,032	899
Booz Allen Hamilton Holding Corp	9,892	776
Bright Horizons Family Solutions Inc [d]	3,039	480
Chegg Inc [d]	8,858	650
Cintas Corp	530,802	166,964
CoreLogic Inc/United States	293	23
CoStar Group Inc [d]	49,671	40,909
Dun & Bradstreet Holdings Inc [d]	3,024	78
Equifax Inc	6,569	897
FleetCor Technologies Inc [d]	6,034	1,333
Gartner Inc [d]	6,330	760
Global Payments Inc	811,950	128,077
H&R Block Inc	9,889	171
IHS Markit Ltd	15,837	1,281
MarketAxess Holdings Inc	2,699	1,454
Moody's Corp	12,362	3,250
Morningstar Inc	1,324	252
Paylocity Holding Corp [d]	2,529	469
PayPal Holdings Inc [d]	1,846,113	343,617
Quanta Services Inc	2,018	126
Rollins Inc	9,490	549
S&P Global Inc	103,635	33,447
Square Inc [d]	28,045	4,344
StoneCo Ltd [d]	13,080	687
TransUnion	12,666	1,009
Verisk Analytics Inc	12,484	2,222
WEX Inc [d]	323	41
		$ 738,803
Computers - 3.94%		
Accenture PLC - Class A	44,248	9,598
Apple Inc	2,962,767	322,527
CACI International Inc [d]	298	62
Crowdstrike Holdings Inc [d]	8,058	998
Dell Technologies Inc [d]	1,099	66
EPAM Systems Inc [d]	3,889	1,202
Fortinet Inc [d]	9,730	1,074
Genpact Ltd	3,010,624	103,475
Globant SA [d]	2,818	509
Leidos Holdings Inc	937	78
Lumentum Holdings Inc [d]	708	59
NetApp Inc	8,779	385
Pure Storage Inc [d]	10,082	162
Science Applications International Corp	659	50
Zscaler Inc [d]	5,143	698
		$ 440,943

See accompanying notes.

Schedule of Investments
LargeCap Growth Fund I
October 31, 2020

COMMON STOCKS (continued)	Shares Held	Value (000's)
Consumer Products - 0.03%		
Avery Dennison Corp	2,506	$ 347
Church & Dwight Co Inc	19,370	1,712
Clorox Co/The	6,547	1,357
Reynolds Consumer Products Inc	1,124	32
		$ 3,448
Cosmetics & Personal Care - 1.42%		
Estee Lauder Cos Inc/The	670,331	147,245
Procter & Gamble Co/The	85,908	11,778
		$ 159,023
Distribution & Wholesale - 0.05%		
Copart Inc [(d)]	15,981	1,764
Fastenal Co	36,536	1,579
IAA Inc [(d)]	2,332	132
Pool Corp	2,837	992
WW Grainger Inc	2,391	837
		$ 5,304
Diversified Financial Services - 3.78%		
Ares Management Corp	7,173	303
Cboe Global Markets Inc	1,741	141
Charles Schwab Corp/The	453,824	18,657
Credit Acceptance Corp [(d),(e)]	47	14
Intercontinental Exchange Inc	13,928	1,315
LendingTree Inc [(d)]	547	177
LPL Financial Holdings Inc	533	42
Mastercard Inc	681,937	196,835
Rocket Cos Inc [(d),(e)]	2,731	50
SLM Corp	7,775	71
T Rowe Price Group Inc	4,206	533
Tradeweb Markets Inc	5,102	278
Virtu Financial Inc	4,054	87
Visa Inc	1,083,880	196,952
Western Union Co/The	5,813	113
XP Inc [(d)]	185,687	7,442
		$ 423,010
Electric - 0.71%		
NextEra Energy Inc	777,192	56,898
NRG Energy Inc	6,172	195
Sempra Energy	175,340	21,981
		$ 79,074
Electrical Components & Equipment - 0.01%		
Energizer Holdings Inc	3,598	142
Generac Holdings Inc [(d)]	4,075	856
Universal Display Corp	3,140	623
		$ 1,621
Electronics - 2.67%		
Agilent Technologies Inc	1,943	198
Allegion plc	4,378	431
Amphenol Corp	11,504	1,298
Coherent Inc [(d)]	1,454	182
Fortive Corp	2,222,275	136,892
Jabil Inc	2,132	71
Keysight Technologies Inc [(d)]	4,597	482
Mettler-Toledo International Inc [(d)]	1,746	1,742
PerkinElmer Inc	1,578	205
Roper Technologies Inc	422,615	156,934
Waters Corp [(d)]	341	76
		$ 298,511
Energy - Alternate Sources - 0.02%		
Enphase Energy Inc [(d)]	7,729	758
SolarEdge Technologies Inc [(d)]	3,573	921
		$ 1,679
Engineering & Construction - 0.00%		
frontdoor Inc [(d)]	1,265	50
Entertainment - 0.19%		
DraftKings Inc [(d)]	597,624	21,156
Live Nation Entertainment Inc [(d)]	10,377	506
Vail Resorts Inc	252	59
		$ 21,721

COMMON STOCKS (continued)	Shares Held	Value (000's)
Environmental Control - 0.00%		
Waste Management Inc	3,988	$ 430
Food - 0.05%		
Albertsons Cos Inc [(e)]	1,004	15
Beyond Meat Inc [(d)]	3,006	428
Campbell Soup Co	6,393	298
Grocery Outlet Holding Corp [(d)]	2,712	119
Hershey Co/The	8,336	1,146
Kellogg Co	6,225	391
Lamb Weston Holdings Inc	2,441	155
McCormick & Co Inc/MD	5,073	916
Pilgrim's Pride Corp [(d)]	1,168	20
Sprouts Farmers Market Inc [(d)]	7,262	138
Sysco Corp	27,170	1,503
		$ 5,129
Hand & Machine Tools - 0.00%		
Lincoln Electric Holdings Inc	1,774	181
MSA Safety Inc	618	81
		$ 262
Healthcare - Products - 9.27%		
10X Genomics Inc [(d)]	4,200	575
Abbott Laboratories	52,343	5,502
ABIOMED Inc [(d)]	3,238	815
Adaptive Biotechnologies Corp [(d)]	5,573	257
Align Technology Inc [(d)]	6,129	2,611
Avantor Inc [(d)]	1,323,441	30,797
Baxter International Inc	15,635	1,213
Bio-Techne Corp	2,611	659
Bruker Corp	3,205	136
Cooper Cos Inc/The	429	137
Danaher Corp	826,395	189,691
Edwards Lifesciences Corp [(d)]	1,977,050	141,734
Haemonetics Corp [(d)]	3,394	343
Hill-Rom Holdings Inc	694	63
Hologic Inc [(d)]	13,098	901
ICU Medical Inc [(d)]	395	70
IDEXX Laboratories Inc [(d)]	6,623	2,813
Insulet Corp [(d)]	4,799	1,066
Intuitive Surgical Inc [(d)]	453,995	302,852
Masimo Corp [(d)]	3,519	788
Novocure Ltd [(d)]	7,271	888
Penumbra Inc [(d)]	2,412	630
Quidel Corp [(d)]	2,717	729
Repligen Corp [(d)]	3,818	636
ResMed Inc	11,284	2,166
STERIS PLC	357	63
Stryker Corp	446,126	90,122
Tandem Diabetes Care Inc [(d)]	3,809	415
Teleflex Inc	2,136	680
Thermo Fisher Scientific Inc	541,661	256,271
Varian Medical Systems Inc [(d)]	833	144
West Pharmaceutical Services Inc	5,773	1,571
		$ 1,037,338
Healthcare - Services - 2.32%		
Amedisys Inc [(d)]	2,309	598
Anthem Inc	102,414	27,939
Centene Corp [(d)]	452,252	26,729
Charles River Laboratories International Inc [(d)]	3,163	720
Chemed Corp	1,132	541
DaVita Inc [(d)]	994	86
Encompass Health Corp	3,218	197
HCA Healthcare Inc	356,224	44,150
Humana Inc	116,041	46,333
IQVIA Holdings Inc [(d)]	5,273	812
Laboratory Corp of America Holdings [(d)]	374	75
Molina Healthcare Inc [(d)]	2,887	538
PPD Inc [(d)]	10,529	346
Syneos Health Inc [(d)]	551	29
Teladoc Health Inc [(d)]	7,641	1,501

Schedule of Investments
LargeCap Growth Fund I
October 31, 2020

COMMON STOCKS (continued)	Shares Held	Value (000's)
Healthcare - Services (continued)		
UnitedHealth Group Inc	359,030	$ 109,555
		$ 260,149
Home Builders - 0.00%		
NVR Inc [(d)]	23	91
Home Furnishings - 0.00%		
Dolby Laboratories Inc	642	48
Tempur Sealy International Inc [(d)]	2,557	228
		$ 276
Housewares - 0.01%		
Scotts Miracle-Gro Co/The	2,775	417
Toro Co/The	7,044	578
		$ 995
Insurance - 0.07%		
Alleghany Corp	117	64
Aon PLC	17,416	3,204
Axis Capital Holdings Ltd	556	24
Brown & Brown Inc	1,098	48
Erie Indemnity Co	1,048	244
GoHealth Inc [(d)]	310	3
Lincoln National Corp	1,998	70
Marsh & McLennan Cos Inc	30,254	3,130
Primerica Inc	1,812	200
Progressive Corp/The	12,337	1,134
RenaissanceRe Holdings Ltd	1,207	195
		$ 8,316
Internet - 25.26%		
Alibaba Group Holding Ltd ADR[(d)]	771,867	235,180
Alphabet Inc - A Shares [(d)]	168,164	271,772
Alphabet Inc - C Shares [(d)]	223,587	362,436
Amazon.com Inc [(d)]	265,512	806,134
Anaplan Inc [(d)]	9,535	528
Booking Holdings Inc [(d)]	28,732	46,618
CDW Corp/DE	10,383	1,273
eBay Inc	48,066	2,289
Etsy Inc [(d)]	8,636	1,050
Expedia Group Inc	1,100	104
Facebook Inc [(d)]	1,326,578	349,036
FireEye Inc [(d)]	4,405	61
GoDaddy Inc [(d)]	12,114	857
Grubhub Inc [(d)]	785	58
IAC/InterActiveCorp [(d)]	158,812	19,171
Match Group Inc [(d)]	1,451,158	169,466
Netflix Inc [(d)]	242,046	115,151
NortonLifeLock Inc	40,164	826
Okta Inc [(d)]	9,051	1,899
Palo Alto Networks Inc [(d)]	7,442	1,646
Pinterest Inc [(d)]	24,406	1,439
Proofpoint Inc [(d)]	4,140	396
Roku Inc [(d)]	8,338	1,688
Shopify Inc [(d)]	128,380	118,807
Snap Inc Class A [(d)]	2,954,938	116,395
Spotify Technology SA [(d)]	297,058	71,262
Tencent Holdings Ltd ADR	1,404,883	107,249
Uber Technologies Inc [(d)]	77,655	2,594
VeriSign Inc [(d)]	4,436	846
Wayfair Inc [(d)]	4,441	1,102
Wix.com Ltd [(d)]	78,399	19,390
Zendesk Inc [(d)]	8,269	917
Zillow Group Inc - A Shares [(d)]	564	50
Zillow Group Inc - C Shares [(d)]	1,161	103
		$ 2,827,793
Leisure Products & Services - 0.00%		
Peloton Interactive Inc [(d)]	1,734	191
Planet Fitness Inc [(d)]	3,327	197
Polaris Inc	525	48
Virgin Galactic Holdings Inc [(d),(e)]	3,695	64
		$ 500

COMMON STOCKS (continued)	Shares Held	Value (000's)
Lodging - 0.01%		
Las Vegas Sands Corp	10,378	$ 499
Wynn Resorts Ltd	1,765	128
		$ 627
Machinery - Construction & Mining - 0.01%		
BWX Technologies Inc	4,457	245
Vertiv Holdings Co	16,039	283
		$ 528
Machinery - Diversified - 0.35%		
Cognex Corp	12,054	794
Graco Inc	6,038	374
Ingersoll Rand Inc [(d)]	1,026,313	35,859
Nordson Corp	3,432	664
Rockwell Automation Inc	4,121	977
		$ 38,668
Media - 0.08%		
Altice USA Inc [(d)]	22,350	602
Cable One Inc	391	677
Charter Communications Inc [(d)]	10,239	6,182
FactSet Research Systems Inc	2,717	833
Liberty Media Corp-Liberty SiriusXM - A Shares [(d)]	725	25
Liberty Media Corp-Liberty SiriusXM - C Shares [(d)]	1,800	62
Nexstar Media Group Inc	2,133	176
Sirius XM Holdings Inc	51,761	297
World Wrestling Entertainment Inc	3,354	122
		$ 8,976
Mining - 0.00%		
Royal Gold Inc	3,431	408
Miscellaneous Manufacturers - 0.06%		
3M Co	29,246	4,677
Axon Enterprise Inc [(d)]	4,526	448
Donaldson Co Inc	1,160	55
Illinois Tool Works Inc	10,221	2,002
		$ 7,182
Office & Business Equipment - 0.01%		
Zebra Technologies Corp [(d)]	3,509	995
Packaging & Containers - 0.02%		
Amcor PLC	17,516	183
Ball Corp	23,496	2,091
Berry Global Group Inc [(d)]	3,299	154
Crown Holdings Inc [(d)]	1,021	88
Graphic Packaging Holding Co	4,553	60
		$ 2,576
Pharmaceuticals - 4.72%		
AbbVie Inc	130,596	11,114
Agios Pharmaceuticals Inc [(d)]	392	16
AmerisourceBergen Corp	5,115	491
Becton Dickinson and Co	155,043	35,835
Bristol-Myers Squibb Co	60,272	3,523
Cardinal Health Inc	21,412	980
Cigna Corp	553,746	92,459
DexCom Inc [(d)]	455,451	145,553
Eli Lilly and Co	66,427	8,666
GoodRx Holdings Inc [(d)]	26,124	1,264
Herbalife Nutrition Ltd [(d)]	1,207	55
Horizon Therapeutics Plc [(d)]	13,210	990
Johnson & Johnson	27,864	3,820
McKesson Corp	8,812	1,300
Merck & Co Inc	174,132	13,096
Neurocrine Biosciences Inc [(d)]	6,729	664
PRA Health Sciences Inc [(d)]	3,929	383
Reata Pharmaceuticals Inc [(d)]	1,547	181
Sarepta Therapeutics Inc [(d)]	5,446	740
Zoetis Inc	1,305,679	207,015
		$ 528,145

Schedule of Investments
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COMMON STOCKS (continued)	Shares Held	Value (000's)
Pipelines - 0.01%		
Cheniere Energy Inc [(d)]	16,934	$ 810
Equitrans Midstream Corp	2,845	21
		$ 831
Private Equity - 0.00%		
Apollo Global Management Inc	6,187	228
Carlyle Group Inc/The	793	20
		$ 248
REITs - 1.84%		
American Tower Corp	33,578	7,711
Americold Realty Trust	1,588	58
Brookfield Property REIT Inc	3,089	46
CoreSite Realty Corp	1,978	236
Crown Castle International Corp	29,431	4,597
Equinix Inc	6,695	4,896
Equity LifeStyle Properties Inc	5,214	309
Extra Space Storage Inc	6,493	753
Iron Mountain Inc	12,258	319
Public Storage	7,208	1,651
SBA Communications Corp	633,166	183,852
Simon Property Group Inc	17,531	1,101
		$ 205,529
Retail - 5.12%		
AutoZone Inc [(d)]	1,009	1,139
Best Buy Co Inc	3,021	337
Burlington Stores Inc [(d)]	4,249	823
CarMax Inc [(d)]	230,455	19,921
Carvana Co [(d)]	220,986	40,960
Chipotle Mexican Grill Inc [(d)]	25,272	30,364
Costco Wholesale Corp	387,799	138,685
Dollar General Corp	367,869	76,778
Dollar Tree Inc [(d)]	8,209	741
Domino's Pizza Inc	2,850	1,078
Dunkin' Brands Group Inc	5,108	509
Five Below Inc [(d)]	3,993	532
Floor & Decor Holdings Inc [(d)]	6,862	501
Home Depot Inc/The	39,392	10,506
Lowe's Cos Inc	57,502	9,091
Lululemon Athletica Inc [(d)]	493,871	157,688
McDonald's Corp	6,343	1,351
Ollie's Bargain Outlet Holdings Inc [(d)]	3,434	299
O'Reilly Automotive Inc [(d)]	5,358	2,339
Ross Stores Inc	812,171	69,173
Starbucks Corp	49,456	4,301
TJX Cos Inc/The	73,419	3,730
Tractor Supply Co	8,459	1,127
Ulta Beauty Inc [(d)]	3,662	757
Vroom Inc [(d)]	1,391	57
Wendy's Co/The	13,113	286
Williams-Sonoma Inc	897	82
Yum China Holdings Inc	1,806	96
Yum! Brands Inc	1,649	154
		$ 573,405
Semiconductors - 2.76%		
Advanced Micro Devices Inc [(d)]	501,106	37,728
Analog Devices Inc	83	10
Applied Materials Inc	63,692	3,772
ASML Holding NV - NY Reg Shares	163,942	59,217
Broadcom Inc	25,463	8,903
Entegris Inc	9,174	686
Inphi Corp [(d)]	3,494	488
IPG Photonics Corp [(d)]	188	35
KLA Corp	11,367	2,241
Lam Research Corp	10,086	3,450
Marvell Technology Group Ltd	624,067	23,409
Maxim Integrated Products Inc	6,449	449
Microchip Technology Inc	13,293	1,397
MKS Instruments Inc	3,003	326
Monolithic Power Systems Inc	3,184	1,018
NVIDIA Corp	40,829	20,470

COMMON STOCKS (continued)	Shares Held	Value (000's)
Semiconductors (continued)		
NXP Semiconductors NV	947,844	$ 128,073
QUALCOMM Inc	81,210	10,018
Teradyne Inc	12,104	1,063
Texas Instruments Inc	27,404	3,962
Xilinx Inc	17,883	2,123
		$ 308,838
Shipbuilding - 0.00%		
Huntington Ingalls Industries Inc	328	48
Software - 19.26%		
Activision Blizzard Inc	22,103	1,674
Adobe Inc [(d)]	292,477	130,766
Akamai Technologies Inc [(d)]	9,642	917
Alteryx Inc [(d),(e)]	3,851	483
ANSYS Inc [(d)]	6,271	1,909
Aspen Technology Inc [(d)]	4,609	506
Atlassian Corp PLC [(d)]	10,020	1,920
Autodesk Inc [(d)]	759,764	178,955
BigCommerce Holdings Inc [(d),(e)]	565	41
Bill.com Holdings Inc [(d)]	3,987	399
Black Knight Inc [(d)]	11,066	973
Broadridge Financial Solutions Inc	8,375	1,152
Cadence Design Systems Inc [(d)]	20,185	2,208
CDK Global Inc	1,384	60
Ceridian HCM Holding Inc [(d)]	5,457	471
Cerner Corp	23,939	1,678
Change Healthcare Inc [(d)]	12,961	183
Citrix Systems Inc	2,452	278
Cloudflare Inc [(d)]	7,976	415
Coupa Software Inc [(d)]	4,861	1,301
Datadog Inc [(d)]	11,157	1,012
DocuSign Inc [(d)]	14,029	2,837
Dropbox Inc - A Shares [(d)]	17,953	328
Duck Creek Technologies Inc [(d)]	892	39
Dynatrace Inc [(d)]	13,379	472
Elastic NV [(d)]	4,770	484
Electronic Arts Inc	1,758,520	210,724
Everbridge Inc [(d)]	2,506	262
Fair Isaac Corp [(d)]	2,048	802
Fastly Inc [(d)]	5,767	366
Fidelity National Information Services Inc	328,695	40,952
Fiserv Inc [(d)]	7,674	733
Five9 Inc [(d)]	4,512	685
Guidewire Software Inc [(d)]	1,150	111
HubSpot Inc [(d)]	3,026	878
Intuit Inc	928,727	292,252
Jack Henry & Associates Inc	4,367	647
Jamf Holding Corp [(d)]	647	21
Manhattan Associates Inc [(d)]	4,124	353
Medallia Inc [(d)]	5,988	170
Microsoft Corp	3,608,734	730,660
MongoDB Inc [(d)]	102,197	23,349
MSCI Inc	6,407	2,241
nCino Inc [(d)]	478	34
New Relic Inc [(d)]	3,680	223
Nutanix Inc [(d)]	13,031	317
Oak Street Health Inc [(d)]	680	32
Oracle Corp	119,349	6,697
PagerDuty Inc [(d),(e)]	5,003	136
Paychex Inc	16,939	1,393
Paycom Software Inc [(d)]	3,605	1,313
Pegasystems Inc	2,589	300
Pluralsight Inc [(d)]	7,630	120
PTC Inc [(d)]	7,631	640
RealPage Inc [(d)]	5,613	313
RingCentral Inc [(d)]	5,674	1,466
salesforce.com Inc [(d)]	1,230,203	285,739
ServiceNow Inc [(d)]	142,833	71,069
Slack Technologies Inc [(d)]	648,883	16,598
Smartsheet Inc [(d)]	8,081	403

See accompanying notes.

Schedule of Investments
LargeCap Growth Fund I
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COMMON STOCKS (continued)	Shares Held	Value (000's)
Software (continued)		
Snowflake Inc - Class A [(d)]	17,491	$ 4,373
Snowflake Inc - Class B [(d),(f),(g)]	10,583	2,646
Splunk Inc [(d)]	363,465	71,981
SS&C Technologies Holdings Inc	3,431	203
Stripe Inc - Class B [(d),(f),(g),(h)]	114,126	1,791
Synopsys Inc [(d)]	157,226	33,624
Take-Two Interactive Software Inc [(d)]	7,610	1,179
Teradata Corp [(d)]	6,146	113
Twilio Inc [(d)]	8,966	2,501
Tyler Technologies Inc [(d)]	2,867	1,102
Veeva Systems Inc [(d)]	10,517	2,840
VMware Inc [(d),(e)]	5,781	744
Workday Inc [(d)]	12,565	2,640
Zoom Video Communications Inc [(d)]	12,660	5,835
Zynga Inc [(d)]	53,328	479
		$ 2,155,511
Telecommunications - 0.01%		
Arista Networks Inc [(d)]	3,528	737
CommScope Holding Co Inc [(d)]	537	5
Motorola Solutions Inc	294	47
Switch Inc	6,424	90
Ubiquiti Inc	496	92
		$ 971
Toys, Games & Hobbies - 0.00%		
Mattel Inc [(d)]	14,845	204
Transportation - 0.30%		
CH Robinson Worldwide Inc	1,518	134
Expeditors International of Washington Inc	7,444	658
JB Hunt Transport Services Inc	1,654	201
Landstar System Inc	2,263	282
Norfolk Southern Corp	100,485	21,014
Old Dominion Freight Line Inc	6,154	1,172
Union Pacific Corp	26,313	4,662
United Parcel Service Inc	35,732	5,614
XPO Logistics Inc [(d)]	378	34
		$ 33,771
TOTAL COMMON STOCKS		$ 10,927,403

CONVERTIBLE PREFERRED STOCKS - 0.24%	Shares Held	Value (000's)
Automobile Manufacturers - 0.04%		
Waymo LLC Series A-2 0.00% [(d),(f),(g)]	48,770	$ 4,188
Internet - 0.10%		
Airbnb Inc - Series D 0.00% [(d),(f),(g),(h)]	243,054	9,874
Airbnb Inc - Series E 0.00% [(d),(f),(g),(h)]	58,722	2,385
		$ 12,259
Software - 0.10%		
Nuro - Series C 0.00% [(d),(f),(g)]	353,308	4,612
Rappi Inc - Series E 0.00% [(d),(f),(g)]	103,387	6,177
		$ 10,789
TOTAL CONVERTIBLE PREFERRED STOCKS		$ 27,236

PREFERRED STOCKS - 0.53%	Shares Held	Value (000's)
Automobile Manufacturers - 0.41%		
Rivian Automotive Series D 0.00% [(d),(f),(g),(h)]	1,213,721	18,800
Rivian Automotive Series E 0.00% [(d),(f),(g)]	1,774,321	27,484
		$ 46,284
Internet - 0.02%		
Doordash 0.00% [(d),(f),(g)]	7,400	$ 1,699
Software - 0.07%		
Magic Leap Inc - Series C 0.00% [(d),(f),(g),(h)]	168,788	389
Magic Leap Inc - Series D 0.00% [(d),(f),(g),(h)]	48,744	132
UIPATH Inc Series D-1 0.00% [(d),(f),(g),(h)]	345,675	6,427
UIPATH Inc Series D-2 0.00% [(d),(f),(g),(h)]	58,044	1,079
UIPATH Inc Series E 0.00% [(d),(f),(g)]	9,487	176
		$ 8,203

PREFERRED STOCKS (continued)	Shares Held	Value (000's)
Telecommunications - 0.03%		
Aurora Innovation 0.00% [(d),(f),(g),(h)]	327,430	$ 3,026
TOTAL PREFERRED STOCKS		$ 59,212
Total Investments		**$ 11,224,858**
Other Assets and Liabilities - (0.28)%		**(31,021)**
TOTAL NET ASSETS - 100.00%		**$ 11,193,837**

(a) Current yield shown is as of period end.

(b) Security or a portion of the security was received as collateral for securities lending. At the end of the period, the value of these securities totaled $1,406 or 0.01% of net assets.

(c) Affiliated Security. Security is either an affiliate (and registered under the Investment Company Act of 1940) or an affiliate as defined by the Investment Company Act of 1940 (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.

(d) Non-income producing security

(e) Security or a portion of the security was on loan at the end of the period.

(f) Restricted Security. Please see Restricted Securities sub-schedule for additional information.

(g) Fair value of these investments is determined in good faith by the Manager under procedures established and periodically reviewed by the Board of Directors. Certain inputs used in the valuation may be unobservable; however, each security is evaluated individually for purposes of ASC 820 which results in not all securities being identified as Level 3 of the fair value hierarchy. At the end of the period, the fair value of these securities totaled $90,885 or 0.81% of net assets.

(h) The value of these investments was determined using significant unobservable inputs.

Portfolio Summary (unaudited)

Sector	Percent
Consumer, Non-cyclical	26.84%
Technology	26.14%
Communications	25.52%
Consumer, Cyclical	6.95%
Financial	5.90%
Industrial	4.58%
Basic Materials	1.72%
Investment Companies	1.02%
Money Market Funds	0.87%
Utilities	0.71%
Energy	0.03%
Other Assets and Liabilities	(0.28)%
TOTAL NET ASSETS	100.00%

Schedule of Investments
LargeCap Growth Fund I
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Affiliated Securities	October 31, 2019 Value	Purchases Cost	Sales Proceeds	October 31, 2020 Value
Principal Government Money Market Fund - Institutional Class 0.00%	$ 99,165	$ 3,828,775	$ 3,832,797	$ 95,143
Principal Millennials Index ETF	474	—	507	—
Principal Quality ETF	159	—	163	—
Principal Sustainable Momentum Index ETF	53	—	53	—
Principal U.S. Mega-Cap ETF	398	—	391	—
	$ 100,249	$ 3,828,775	$ 3,833,911	$ 95,143

	Income[a]	Realized Gain/Loss on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/ Loss
Principal Government Money Market Fund - Institutional Class 0.00%	$ 852	$ —	$ —	$ —
Principal Millennials Index ETF	3	94	—	(61)
Principal Quality ETF	2	26	—	(22)
Principal Sustainable Momentum Index ETF	—	3	—	(3)
Principal U.S. Mega-Cap ETF	4	30	—	(37)
	$ 861	$ 153	$ —	$ (123)

Amounts in thousands.

(a) Amount excludes earnings from securities lending collateral.

Restricted Securities

Security Name	Acquisition Date	Cost	Value	Percent of Net Assets
Airbnb Inc - Series D 0.00%	04/16/2014	$ 4,948	$ 9,874	0.08%
Airbnb Inc - Series E 0.00%	07/14/2015	2,733	2,385	0.02%
Aurora Innovation 0.00%	03/01/2019	3,026	3,026	0.03%
Doordash 0.00%	06/17/2020	1,699	1,699	0.02%
Magic Leap Inc - Series C 0.00%	01/20/2016	3,888	389	0.00%
Magic Leap Inc - Series D 0.00%	10/12/2017	1,316	132	0.00%
Nuro - Series C 0.00%	10/30/2020	4,612	4,612	0.04%
Rappi Inc - Series E 0.00%	09/08/2020	6,177	6,177	0.06%
Rivian Automotive Series D 0.00%	12/23/2019	13,040	18,800	0.16%
Rivian Automotive Series E 0.00%	07/10/2020	27,484	27,484	0.25%
Snowflake Inc - Class B	03/17/2020	410	2,646	0.02%
Stripe Inc - Class B	12/17/2019	1,791	1,791	0.02%
UIPATH Inc Series D-1 0.00%	04/26/2019	4,534	6,427	0.06%
UIPATH Inc Series D-2 0.00%	04/26/2019	761	1,079	0.01%
UIPATH Inc Series E 0.00%	07/09/2020	176	176	0.00%
Waymo LLC Series A-2 0.00%	05/08/2020	4,188	4,188	0.04%
Total		$	90,885	0.81%

Amounts in thousands.

Futures Contracts

Description and Expiration Date	Type	Contracts	Notional Amount	Value and Unrealized Appreciation/(Depreciation)
S&P 500 Emini; December 2020	Long	112	$ 18,282	$ (549)
Total				$ (549)

Amounts in thousands except contracts.

Schedule of Investments
LargeCap S&P 500 Index Fund
October 31, 2020

INVESTMENT COMPANIES - 1.67%	Shares Held	Value (000's)
Exchange-Traded Funds - 0.27%		
iShares Core S&P 500 ETF	47,300	$ 15,496
Money Market Funds - 1.40%		
BlackRock Liquidity FedFund - Institutional Class 0.05%[a],[b]	1,206,287	1,206
Principal Government Money Market Fund - Institutional Class 0.00%[a],[c],[d]	79,782,660	79,783
		$ 80,989
TOTAL INVESTMENT COMPANIES		$ 96,485

COMMON STOCKS - 98.30%	Shares Held	Value (000's)
Advertising - 0.06%		
Interpublic Group of Cos Inc/The	81,644	$ 1,477
Omnicom Group Inc	44,988	2,123
		$ 3,600
Aerospace & Defense - 1.45%		
Boeing Co/The	111,095	16,041
General Dynamics Corp	48,664	6,391
Howmet Aerospace Inc	82,187	1,418
L3Harris Technologies Inc	45,267	7,293
Lockheed Martin Corp	51,510	18,035
Northrop Grumman Corp	32,465	9,409
Raytheon Technologies Corp	319,865	17,375
Teledyne Technologies Inc [d]	7,719	2,386
TransDigm Group Inc	11,350	5,419
		$ 83,767
Agriculture - 0.74%		
Altria Group Inc	389,117	14,039
Archer-Daniels-Midland Co	116,343	5,380
Philip Morris International Inc	326,070	23,158
		$ 42,577
Airlines - 0.23%		
Alaska Air Group Inc	25,887	981
American Airlines Group Inc [e]	106,483	1,201
Delta Air Lines Inc	133,556	4,092
Southwest Airlines Co	123,509	4,882
United Airlines Holdings Inc [d]	60,925	2,063
		$ 13,219
Apparel - 0.71%		
Hanesbrands Inc	72,899	1,171
NIKE Inc	260,654	31,299
PVH Corp	14,853	866
Ralph Lauren Corp	10,084	674
Tapestry Inc	57,840	1,286
Under Armour Inc - Class A [d]	39,474	546
Under Armour Inc - Class C [d]	40,717	498
VF Corp	66,899	4,496
		$ 40,836
Automobile Manufacturers - 0.49%		
Cummins Inc	30,921	6,799
Ford Motor Co	818,173	6,325
General Motors Co	263,690	9,105
PACCAR Inc	72,477	6,188
		$ 28,417
Automobile Parts & Equipment - 0.12%		
Aptiv PLC	56,537	5,455
BorgWarner Inc	43,396	1,518
		$ 6,973
Banks - 4.12%		
Bank of America Corp	1,596,427	37,835
Bank of New York Mellon Corp/The	170,645	5,863
Citigroup Inc	435,908	18,055
Citizens Financial Group Inc	89,371	2,435
Comerica Inc	29,112	1,325
Fifth Third Bancorp	149,130	3,463
First Republic Bank/CA	36,037	4,546
Goldman Sachs Group Inc/The	72,043	13,619
Huntington Bancshares Inc/OH	213,007	2,224
JPMorgan Chase & Co	638,118	62,561
KeyCorp	204,358	2,653

COMMON STOCKS (continued)	Shares Held	Value (000's)
Banks (continued)		
M&T Bank Corp	26,859	$ 2,782
Morgan Stanley	299,207	14,407
Northern Trust Corp	43,571	3,410
PNC Financial Services Group Inc/The	88,883	9,944
Regions Financial Corp	201,042	2,674
State Street Corp	73,782	4,346
SVB Financial Group [d]	10,838	3,151
Truist Financial Corp	282,167	11,885
US Bancorp	287,021	11,179
Wells Fargo & Co	862,670	18,504
Zions Bancorp NA	34,333	1,108
		$ 237,969
Beverages - 1.62%		
Brown-Forman Corp - B Shares	38,217	2,664
Coca-Cola Co/The	809,455	38,903
Constellation Brands Inc	35,180	5,813
Molson Coors Beverage Co	39,376	1,388
Monster Beverage Corp [d]	77,300	5,919
PepsiCo Inc	289,919	38,643
		$ 93,330
Biotechnology - 1.71%		
Alexion Pharmaceuticals Inc [d]	45,890	5,284
Amgen Inc	122,635	26,605
Biogen Inc [d]	33,150	8,356
Bio-Rad Laboratories Inc [d]	4,480	2,627
Corteva Inc	156,738	5,169
Gilead Sciences Inc	262,509	15,265
Illumina Inc [d]	30,571	8,948
Incyte Corp [d]	38,922	3,372
Regeneron Pharmaceuticals Inc [d]	21,890	11,899
Vertex Pharmaceuticals Inc [d]	54,537	11,363
		$ 98,888
Building Materials - 0.43%		
Carrier Global Corp	170,479	5,692
Fortune Brands Home & Security Inc	28,925	2,339
Johnson Controls International plc	155,791	6,576
Martin Marietta Materials Inc	13,039	3,473
Masco Corp	54,760	2,935
Vulcan Materials Co	27,732	4,017
		$ 25,032
Chemicals - 1.72%		
Air Products and Chemicals Inc	46,253	12,777
Albemarle Corp	22,269	2,076
Celanese Corp	24,768	2,811
CF Industries Holdings Inc	44,783	1,237
Dow Inc	155,178	7,059
DuPont de Nemours Inc	153,651	8,740
Eastman Chemical Co	28,340	2,291
Ecolab Inc	51,985	9,544
FMC Corp	27,128	2,787
International Flavors & Fragrances Inc	22,390	2,299
Linde PLC	110,002	24,238
LyondellBasell Industries NV	53,823	3,684
Mosaic Co/The	72,231	1,336
PPG Industries Inc	49,409	6,409
Sherwin-Williams Co/The	17,158	11,804
		$ 99,092
Commercial Services - 2.35%		
Automatic Data Processing Inc	90,027	14,221
Cintas Corp	18,205	5,727
Equifax Inc	25,431	3,474
FleetCor Technologies Inc [d]	17,597	3,887
Gartner Inc [d]	18,684	2,244
Global Payments Inc	62,656	9,883
IHS Markit Ltd	78,100	6,316
MarketAxess Holdings Inc	7,952	4,285
Moody's Corp	33,801	8,886
Nielsen Holdings PLC	74,698	1,009
PayPal Holdings Inc [d]	245,669	45,726

See accompanying notes.

Schedule of Investments
LargeCap S&P 500 Index Fund
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COMMON STOCKS (continued)	Shares Held	Value (000's)
Commercial Services (continued)		
Quanta Services Inc	28,898	$ 1,804
Robert Half International Inc	24,003	1,217
Rollins Inc	30,881	1,787
S&P Global Inc	50,463	16,286
United Rentals Inc [(d)]	15,093	2,691
Verisk Analytics Inc	34,000	6,051
		$ 135,494
Computers - 7.70%		
Accenture PLC - Class A	133,209	28,894
Apple Inc	3,366,133	366,437
Cognizant Technology Solutions Corp	113,535	8,109
DXC Technology Co	53,224	981
Fortinet Inc [(d)]	28,124	3,104
Hewlett Packard Enterprise Co	269,347	2,327
HP Inc	287,588	5,165
International Business Machines Corp	186,471	20,821
Leidos Holdings Inc	27,986	2,323
NetApp Inc	46,483	2,040
Seagate Technology PLC	46,731	2,235
Western Digital Corp	63,343	2,390
		$ 444,826
Consumer Products - 0.38%		
Avery Dennison Corp	17,475	2,418
Church & Dwight Co Inc	51,782	4,577
Clorox Co/The	26,426	5,477
Kimberly-Clark Corp	71,408	9,468
		$ 21,940
Cosmetics & Personal Care - 1.66%		
Colgate-Palmolive Co	179,525	14,163
Estee Lauder Cos Inc/The	47,229	10,374
Procter & Gamble Co/The	521,285	71,468
		$ 96,005
Distribution & Wholesale - 0.31%		
Copart Inc [(d)]	43,259	4,774
Fastenal Co	120,107	5,192
LKQ Corp [(d)]	58,616	1,875
Pool Corp	8,388	2,935
WW Grainger Inc	9,423	3,298
		$ 18,074
Diversified Financial Services - 3.76%		
American Express Co	136,556	12,459
Ameriprise Financial Inc	25,183	4,050
BlackRock Inc	29,695	17,793
Capital One Financial Corp	95,610	6,987
Cboe Global Markets Inc	22,771	1,851
Charles Schwab Corp/The	309,994	12,744
CME Group Inc	75,090	11,318
Discover Financial Services	64,159	4,171
Franklin Resources Inc	56,008	1,050
Intercontinental Exchange Inc	117,515	11,093
Invesco Ltd	78,836	1,033
Mastercard Inc	184,963	53,388
Nasdaq Inc	24,074	2,913
Raymond James Financial Inc	25,559	1,954
Synchrony Financial	113,671	2,844
T Rowe Price Group Inc	47,526	6,020
Visa Inc	353,022	64,148
Western Union Co/The	86,058	1,673
		$ 217,489
Electric - 2.98%		
AES Corp/The	139,267	2,716
Alliant Energy Corp	52,271	2,890
Ameren Corp	51,734	4,197
American Electric Power Co Inc	103,886	9,343
CenterPoint Energy Inc	114,075	2,410
CMS Energy Corp	59,942	3,796
Consolidated Edison Inc	70,038	5,497
Dominion Energy Inc	175,910	14,133

COMMON STOCKS (continued)	Shares Held	Value (000's)
Electric (continued)		
DTE Energy Co	40,338	$ 4,979
Duke Energy Corp	153,987	14,184
Edison International	79,193	4,438
Entergy Corp	41,921	4,243
Evergy Inc	47,494	2,622
Eversource Energy	71,747	6,261
Exelon Corp	204,045	8,139
FirstEnergy Corp	113,508	3,373
NextEra Energy Inc	410,100	30,023
NRG Energy Inc	51,118	1,616
Pinnacle West Capital Corp	23,566	1,922
PPL Corp	160,970	4,427
Public Service Enterprise Group Inc	105,897	6,158
Sempra Energy	60,566	7,593
Southern Co/The	221,136	12,704
WEC Energy Group Inc	66,047	6,641
Xcel Energy Inc	109,998	7,703
		$ 172,008
Electrical Components & Equipment - 0.22%		
AMETEK Inc	48,080	4,721
Emerson Electric Co	125,125	8,107
		$ 12,828
Electronics - 1.37%		
Agilent Technologies Inc	64,555	6,590
Allegion plc	19,312	1,902
Amphenol Corp	62,474	7,050
FLIR Systems Inc	27,453	952
Fortive Corp	70,576	4,347
Garmin Ltd	31,231	3,249
Honeywell International Inc	146,941	24,238
Keysight Technologies Inc [(d)]	39,183	4,109
Mettler-Toledo International Inc [(d)]	5,019	5,009
PerkinElmer Inc	23,410	3,033
Roper Technologies Inc	21,924	8,141
TE Connectivity Ltd	69,103	6,695
Vontier Corp [(d)]	28,230	811
Waters Corp [(d)]	12,965	2,889
		$ 79,015
Engineering & Construction - 0.04%		
Jacobs Engineering Group Inc	27,263	2,590
Entertainment - 0.03%		
Live Nation Entertainment Inc [(d)]	29,758	1,452
Environmental Control - 0.25%		
Pentair PLC	34,738	1,728
Republic Services Inc	44,013	3,881
Waste Management Inc	81,380	8,782
		$ 14,391
Food - 1.17%		
Campbell Soup Co	42,388	1,978
Conagra Brands Inc	102,278	3,589
General Mills Inc	127,915	7,562
Hershey Co/The	30,864	4,243
Hormel Foods Corp	58,752	2,861
J M Smucker Co/The	23,885	2,680
Kellogg Co	53,132	3,341
Kraft Heinz Co/The	135,672	4,150
Kroger Co/The	162,884	5,247
Lamb Weston Holdings Inc	30,427	1,931
McCormick & Co Inc/MD	25,950	4,684
Mondelez International Inc	299,070	15,887
Sysco Corp	106,478	5,889
Tyson Foods Inc	61,611	3,526
		$ 67,568
Forest Products & Paper - 0.06%		
International Paper Co	82,307	3,601

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COMMON STOCKS (continued)	Shares Held	Value (000's)
Gas - 0.07%		
Atmos Energy Corp	25,827	$ 2,368
NiSource Inc	80,199	1,842
		$ 4,210
Hand & Machine Tools - 0.13%		
Snap-on Inc	11,403	1,796
Stanley Black & Decker Inc	33,433	5,557
		$ 7,353
Healthcare - Products - 4.28%		
Abbott Laboratories	370,720	38,966
ABIOMED Inc [(d)]	9,433	2,376
Align Technology Inc [(d)]	15,014	6,397
Baxter International Inc	105,997	8,222
Boston Scientific Corp [(d)]	299,559	10,266
Cooper Cos Inc/The	10,289	3,283
Danaher Corp	132,198	30,345
DENTSPLY SIRONA Inc	45,749	2,159
Edwards Lifesciences Corp [(d)]	130,181	9,333
Henry Schein Inc [(d)]	29,892	1,901
Hologic Inc [(d)]	54,226	3,732
IDEXX Laboratories Inc [(d)]	17,810	7,566
Intuitive Surgical Inc [(d)]	24,504	16,346
Medtronic PLC	281,456	28,306
ResMed Inc	30,339	5,823
STERIS PLC	17,808	3,155
Stryker Corp	68,420	13,822
Teleflex Inc	9,742	3,100
Thermo Fisher Scientific Inc	82,831	39,189
Varian Medical Systems Inc [(d)]	19,080	3,297
West Pharmaceutical Services Inc	15,461	4,206
Zimmer Biomet Holdings Inc	43,352	5,727
		$ 247,517
Healthcare - Services - 2.08%		
Anthem Inc	52,663	14,366
Catalent Inc [(d)]	34,367	3,016
Centene Corp [(d)]	121,331	7,171
DaVita Inc [(d)]	16,857	1,454
HCA Healthcare Inc	55,207	6,842
Humana Inc	27,702	11,061
IQVIA Holdings Inc [(d)]	40,048	6,167
Laboratory Corp of America Holdings [(d)]	20,393	4,074
Quest Diagnostics Inc	28,120	3,435
UnitedHealth Group Inc	198,986	60,719
Universal Health Services Inc	16,269	1,782
		$ 120,087
Home Builders - 0.24%		
DR Horton Inc	69,299	4,630
Lennar Corp - A Shares	57,500	4,038
NVR Inc [(d)]	730	2,886
PulteGroup Inc	56,150	2,289
		$ 13,843
Home Furnishings - 0.06%		
Leggett & Platt Inc	27,721	1,157
Whirlpool Corp	13,042	2,412
		$ 3,569
Housewares - 0.02%		
Newell Brands Inc	79,069	1,396
Insurance - 3.25%		
Aflac Inc	138,822	4,713
Allstate Corp/The	65,394	5,804
American International Group Inc	180,370	5,680
Aon PLC	48,502	8,925
Arthur J Gallagher & Co	40,096	4,158
Assurant Inc	12,489	1,553
Berkshire Hathaway Inc - Class B [(d)]	415,042	83,797
Chubb Ltd	94,509	12,278
Cincinnati Financial Corp	31,323	2,216
Everest Re Group Ltd	8,369	1,649
Globe Life Inc	20,516	1,664

COMMON STOCKS (continued)	Shares Held	Value (000's)
Insurance (continued)		
Hartford Financial Services Group Inc/The	75,001	$ 2,889
Lincoln National Corp	38,035	1,335
Loews Corp	49,912	1,731
Marsh & McLennan Cos Inc	106,059	10,973
MetLife Inc	161,542	6,114
Principal Financial Group Inc	53,455	2,097
Progressive Corp/The	122,573	11,264
Prudential Financial Inc	82,706	5,295
Travelers Cos Inc/The	53,014	6,399
Unum Group	42,621	753
W R Berkley Corp	29,444	1,770
Willis Towers Watson PLC	26,981	4,923
		$ 187,980
Internet - 12.00%		
Alphabet Inc - A Shares [(d)]	62,915	101,677
Alphabet Inc - C Shares [(d)]	61,474	99,650
Amazon.com Inc [(d)]	89,147	270,664
Booking Holdings Inc [(d)]	8,575	13,913
CDW Corp/DE	29,871	3,662
eBay Inc	139,215	6,631
Etsy Inc [(d)]	24,984	3,038
Expedia Group Inc	28,413	2,675
F5 Networks Inc [(d)]	12,806	1,702
Facebook Inc [(d)]	503,417	132,454
Netflix Inc [(d)]	92,342	43,931
NortonLifeLock Inc	123,745	2,545
Twitter Inc [(d)]	165,611	6,850
VeriSign Inc [(d)]	21,163	4,036
		$ 693,428
Iron & Steel - 0.05%		
Nucor Corp	63,210	3,019
Leisure Products & Services - 0.08%		
Carnival Corp	108,435	1,486
Norwegian Cruise Line Holdings Ltd [(d)]	57,709	960
Royal Caribbean Cruises Ltd	37,306	2,105
		$ 4,551
Lodging - 0.29%		
Hilton Worldwide Holdings Inc	58,063	5,099
Las Vegas Sands Corp	68,769	3,305
Marriott International Inc/MD	55,682	5,172
MGM Resorts International	85,726	1,763
Wynn Resorts Ltd	20,323	1,472
		$ 16,811
Machinery - Construction & Mining - 0.31%		
Caterpillar Inc	113,383	17,807
Machinery - Diversified - 0.71%		
Deere & Co	65,615	14,823
Dover Corp	30,145	3,337
Flowserve Corp	27,253	794
IDEX Corp	15,810	2,694
Ingersoll Rand Inc [(d)]	77,718	2,716
Otis Worldwide Corp	85,238	5,223
Rockwell Automation Inc	24,282	5,758
Westinghouse Air Brake Technologies Corp	37,454	2,221
Xylem Inc/NY	37,680	3,283
		$ 40,849
Media - 2.01%		
Charter Communications Inc [(d)]	31,321	18,912
Comcast Corp - Class A	954,508	40,319
Discovery Inc - A Shares [(d)]	33,544	679
Discovery Inc - C Shares [(d)]	64,815	1,187
DISH Network Corp [(d)]	51,656	1,317
Fox Corp - A Shares	71,960	1,908
Fox Corp - B Shares	32,799	857
News Corp - A Shares	81,448	1,070
News Corp - B Shares	25,497	332
ViacomCBS Inc - Class B	118,043	3,373

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COMMON STOCKS (continued)	Shares Held	Value (000's)
Media (continued)		
Walt Disney Co/The	378,369	$ 45,877
		$ 115,831
Mining - 0.27%		
Freeport-McMoRan Inc	304,070	5,273
Newmont Corp	168,150	10,566
		$ 15,839
Miscellaneous Manufacturers - 1.19%		
3M Co	120,608	19,293
A O Smith Corp	28,344	1,465
Eaton Corp PLC	83,774	8,695
General Electric Co	1,832,796	13,599
Illinois Tool Works Inc	60,241	11,800
Parker-Hannifin Corp	26,918	5,609
Textron Inc	47,746	1,709
Trane Technologies PLC	50,116	6,653
		$ 68,823
Office & Business Equipment - 0.07%		
Xerox Holdings Corp	37,465	651
Zebra Technologies Corp [(d)]	11,168	3,168
		$ 3,819
Oil & Gas - 1.60%		
Apache Corp	79,033	656
Cabot Oil & Gas Corp	83,456	1,485
Chevron Corp	403,072	28,014
Concho Resources Inc	41,187	1,710
ConocoPhillips	224,578	6,427
Devon Energy Corp	80,151	716
Diamondback Energy Inc	33,045	858
EOG Resources Inc	121,912	4,174
Exxon Mobil Corp	885,323	28,879
Hess Corp	57,235	2,130
HollyFrontier Corp	31,209	578
Marathon Oil Corp	165,294	655
Marathon Petroleum Corp	136,244	4,019
Occidental Petroleum Corp	175,280	1,600
Phillips 66	91,436	4,266
Pioneer Natural Resources Co	34,396	2,737
Valero Energy Corp	85,377	3,296
		$ 92,200
Oil & Gas Services - 0.17%		
Baker Hughes Co	137,423	2,030
Halliburton Co	183,937	2,218
National Oilwell Varco Inc	81,299	683
Schlumberger NV	290,645	4,342
TechnipFMC PLC	88,435	489
		$ 9,762
Packaging & Containers - 0.26%		
Amcor PLC	328,414	3,425
Ball Corp	68,377	6,086
Packaging Corp of America	19,857	2,273
Sealed Air Corp	32,595	1,291
Westrock Co	54,363	2,041
		$ 15,116
Pharmaceuticals - 5.46%		
AbbVie Inc	369,527	31,447
AmerisourceBergen Corp	30,774	2,956
Becton Dickinson and Co	60,694	14,028
Bristol-Myers Squibb Co	471,937	27,585
Cardinal Health Inc	61,232	2,804
Cigna Corp	76,886	12,838
CVS Health Corp	274,021	15,370
DexCom Inc [(d)]	20,047	6,406
Eli Lilly and Co	166,223	21,685
Johnson & Johnson	551,270	75,585
McKesson Corp	33,959	5,008
Merck & Co Inc	529,582	39,830
Mylan NV [(d)]	108,240	1,574
Perrigo Co PLC	28,575	1,253

COMMON STOCKS (continued)	Shares Held	Value (000's)
Pharmaceuticals (continued)		
Pfizer Inc	1,163,520	$ 41,282
Zoetis Inc	99,487	15,774
		$ 315,425
Pipelines - 0.22%		
Kinder Morgan Inc	407,594	4,851
ONEOK Inc	93,007	2,697
Williams Cos Inc/The	254,099	4,876
		$ 12,424
Real Estate - 0.06%		
CBRE Group Inc [(d)]	70,201	3,538
REITs - 2.51%		
Alexandria Real Estate Equities Inc	24,557	3,721
American Tower Corp	92,878	21,329
Apartment Investment and Management Co	31,169	994
AvalonBay Communities Inc	29,469	4,100
Boston Properties Inc	29,653	2,147
Crown Castle International Corp	87,870	13,725
Digital Realty Trust Inc	56,321	8,127
Duke Realty Corp	77,588	2,948
Equinix Inc	18,544	13,560
Equity Residential	71,699	3,368
Essex Property Trust Inc	13,653	2,793
Extra Space Storage Inc	27,024	3,134
Federal Realty Investment Trust	14,412	991
Healthpeak Properties Inc	112,715	3,040
Host Hotels & Resorts Inc	147,670	1,548
Iron Mountain Inc	60,333	1,572
Kimco Realty Corp	90,559	929
Mid-America Apartment Communities Inc	23,946	2,793
Prologis Inc	154,686	15,345
Public Storage	31,842	7,294
Realty Income Corp	72,244	4,180
Regency Centers Corp	33,030	1,176
SBA Communications Corp	23,439	6,806
Simon Property Group Inc	64,049	4,023
SL Green Realty Corp	15,337	657
UDR Inc	61,782	1,930
Ventas Inc	78,118	3,083
Vornado Realty Trust	32,819	1,009
Welltower Inc	87,376	4,698
Weyerhaeuser Co	156,256	4,264
		$ 145,284
Retail - 5.60%		
Advance Auto Parts Inc	14,476	2,132
AutoZone Inc [(d)]	4,893	5,524
Best Buy Co Inc	48,233	5,380
CarMax Inc [(d)]	34,144	2,951
Chipotle Mexican Grill Inc [(d)]	5,857	7,037
Costco Wholesale Corp	92,449	33,062
Darden Restaurants Inc	27,237	2,504
Dollar General Corp	52,143	10,883
Dollar Tree Inc [(d)]	49,688	4,488
Domino's Pizza Inc	8,239	3,117
Gap Inc/The	43,022	837
Genuine Parts Co	30,206	2,732
Home Depot Inc/The	225,394	60,115
L Brands Inc	48,875	1,564
Lowe's Cos Inc	158,238	25,017
McDonald's Corp	155,803	33,186
O'Reilly Automotive Inc [(d)]	15,510	6,772
Ross Stores Inc	74,523	6,347
Starbucks Corp	244,769	21,285
Target Corp	104,821	15,956
Tiffany & Co	22,617	2,959
TJX Cos Inc/The	251,063	12,754
Tractor Supply Co	24,334	3,242
Ulta Beauty Inc [(d)]	11,793	2,438
Walgreens Boots Alliance Inc	150,593	5,126
Walmart Inc	290,737	40,340

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COMMON STOCKS (continued)	Shares Held	Value (000's)
Retail (continued)		
Yum! Brands Inc	63,108	$ 5,890
		$ 323,638
Savings & Loans - 0.02%		
People's United Financial Inc	88,941	949
Semiconductors - 4.95%		
Advanced Micro Devices Inc [(d)]	245,827	18,508
Analog Devices Inc	77,379	9,172
Applied Materials Inc	191,226	11,326
Broadcom Inc	84,211	29,443
Intel Corp	890,508	39,432
IPG Photonics Corp [(d)]	7,469	1,389
KLA Corp	32,550	6,418
Lam Research Corp	30,492	10,431
Maxim Integrated Products Inc	55,900	3,893
Microchip Technology Inc	52,858	5,554
Micron Technology Inc [(d)]	232,625	11,710
NVIDIA Corp	129,190	64,771
Qorvo Inc [(d)]	23,919	3,046
QUALCOMM Inc	236,239	29,142
Skyworks Solutions Inc	34,974	4,942
Teradyne Inc	34,763	3,054
Texas Instruments Inc	191,784	27,730
Xilinx Inc	51,154	6,072
		$ 286,033
Shipbuilding - 0.02%		
Huntington Ingalls Industries Inc	8,478	1,250
Software - 10.12%		
Activision Blizzard Inc	161,617	12,239
Adobe Inc [(d)]	100,435	44,905
Akamai Technologies Inc [(d)]	34,066	3,240
ANSYS Inc [(d)]	17,965	5,468
Autodesk Inc [(d)]	45,913	10,814
Broadridge Financial Solutions Inc	24,112	3,318
Cadence Design Systems Inc [(d)]	58,375	6,385
Cerner Corp	63,940	4,482
Citrix Systems Inc	25,864	2,930
Electronic Arts Inc	60,470	7,246
Fidelity National Information Services Inc	129,734	16,164
Fiserv Inc [(d)]	116,377	11,111
Intuit Inc	54,819	17,250
Jack Henry & Associates Inc	16,047	2,379
Microsoft Corp	1,584,543	320,822
MSCI Inc	17,514	6,127
Oracle Corp	404,795	22,713
Paychex Inc	67,080	5,517
Paycom Software Inc [(d)]	10,253	3,733
salesforce.com Inc [(d)]	190,538	44,256
ServiceNow Inc [(d)]	40,160	19,982
Synopsys Inc [(d)]	31,775	6,795
Take-Two Interactive Software Inc [(d)]	23,940	3,709
Tyler Technologies Inc [(d)]	8,426	3,239
		$ 584,824
Telecommunications - 2.62%		
Arista Networks Inc [(d)]	11,460	2,394
AT&T Inc	1,491,859	40,310
CenturyLink Inc	206,825	1,783
Cisco Systems Inc	886,411	31,822
Corning Inc	159,328	5,094
Juniper Networks Inc	69,462	1,370
Motorola Solutions Inc	35,550	5,619
T-Mobile US Inc [(d)]	121,812	13,347
Verizon Communications Inc	866,441	49,378
		$ 151,117
Textiles - 0.02%		
Mohawk Industries Inc [(d)]	12,520	1,292
Toys, Games & Hobbies - 0.04%		
Hasbro Inc	26,681	2,207

COMMON STOCKS (continued)	Shares Held	Value (000's)
Transportation - 1.74%		
CH Robinson Worldwide Inc	28,230	$ 2,497
CSX Corp	160,189	12,645
Expeditors International of Washington Inc	35,104	3,102
FedEx Corp	50,469	13,095
JB Hunt Transport Services Inc	17,452	2,125
Kansas City Southern	19,755	3,480
Norfolk Southern Corp	53,416	11,170
Old Dominion Freight Line Inc	20,144	3,835
Union Pacific Corp	142,137	25,185
United Parcel Service Inc	148,050	23,260
		$ 100,394
Water - 0.10%		
American Water Works Co Inc	37,940	5,710
TOTAL COMMON STOCKS		$ 5,678,876
Total Investments		**$ 5,775,361**
Other Assets and Liabilities - 0.03%		**1,844**
TOTAL NET ASSETS - 100.00%		**$ 5,777,205**

(a) Current yield shown is as of period end.
(b) Security or a portion of the security was received as collateral for securities lending. At the end of the period, the value of these securities totaled $1,206 or 0.02% of net assets.
(c) Affiliated Security. Security is either an affiliate (and registered under the Investment Company Act of 1940) or an affiliate as defined by the Investment Company Act of 1940 (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.
(d) Non-income producing security
(e) Security or a portion of the security was on loan at the end of the period.

Portfolio Summary (unaudited)

Sector	Percent
Technology	22.84%
Consumer, Non-cyclical	21.45%
Communications	16.69%
Financial	13.72%
Consumer, Cyclical	8.24%
Industrial	8.12%
Utilities	3.15%
Basic Materials	2.10%
Energy	1.99%
Money Market Funds	1.40%
Investment Companies	0.27%
Other Assets and Liabilities	0.03%
TOTAL NET ASSETS	100.00%

See accompanying notes.

Schedule of Investments
LargeCap S&P 500 Index Fund
October 31, 2020

Affiliated Securities	October 31, 2019 Value	Purchases Cost	Sales Proceeds	October 31, 2020 Value
Principal Government Money Market Fund - Institutional Class 0.00%	$ 20,673	$ 1,595,977	$ 1,536,867	$ 79,783
	$ 20,673	$ 1,595,977	$ 1,536,867	$ 79,783

	Income[a]	Realized Gain/Loss on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/ Loss
Principal Government Money Market Fund - Institutional Class 0.00%	$ 509	$ —	$ —	$ —
	$ 509	$ —	$ —	$ —

Amounts in thousands.

(a) Amount excludes earnings from securities lending collateral.

Futures Contracts

Description and Expiration Date	Type	Contracts	Notional Amount	Value and Unrealized Appreciation/(Depreciation)
S&P 500 Emini; December 2020	Long	522	$ 85,209	$ (2,794)
Total				$ (2,794)

Amounts in thousands except contracts.

Schedule of Investments
MidCap Fund
October 31, 2020

INVESTMENT COMPANIES - 0.00%	Shares Held	Value (000's)
Money Market Funds - 0.00%		
Principal Government Money Market Fund - Institutional Class 0.00%[a],[b],[c]	2,198	$ 2
TOTAL INVESTMENT COMPANIES		$ 2

COMMON STOCKS - 99.97%	Shares Held	Value (000's)
Aerospace & Defense - 5.33%		
HEICO Corp - Class A	2,326,961	$ 217,571
TransDigm Group Inc	1,642,376	784,087
		$ 1,001,658
Banks - 1.10%		
First Republic Bank/CA	1,259,543	158,879
M&T Bank Corp	470,779	48,763
		$ 207,642
Beverages - 0.55%		
Brown-Forman Corp - B Shares	1,480,601	103,213
Building Materials - 4.34%		
Martin Marietta Materials Inc	916,400	244,083
Summit Materials Inc [b]	4,403,603	77,900
Vulcan Materials Co	3,414,950	494,621
		$ 816,604
Chemicals - 0.70%		
Air Products and Chemicals Inc	473,004	130,663
Commercial Services - 10.70%		
Bright Horizons Family Solutions Inc [b]	623,471	98,539
CoStar Group Inc [b]	519,049	427,494
Equifax Inc	95,333	13,022
Everarc Holdings Ltd [a],[b]	2,883,826	37,416
Everarc Holdings Ltd - Warrants [b]	2,883,826	865
Gartner Inc [b]	2,363,530	283,860
IHS Markit Ltd	3,299,438	266,825
Moody's Corp	698,192	183,555
S&P Global Inc	245,966	79,381
Square Inc [b]	652,596	101,074
TransUnion	3,222,517	256,706
Verisk Analytics Inc	1,483,686	264,052
		$ 2,012,789
Distribution & Wholesale - 4.41%		
Copart Inc [b]	5,275,487	582,203
Fastenal Co	5,726,492	247,556
		$ 829,759
Diversified Financial Services - 1.30%		
Credit Acceptance Corp [b]	820,159	244,506
Electric - 2.43%		
Brookfield Infrastructure Partners LP	7,362,077	315,833
Brookfield Renewable Corp	489,666	32,695
Brookfield Renewable Partners LP	1,990,326	107,975
		$ 456,503
Electronics - 3.33%		
Mettler-Toledo International Inc [b]	283,057	282,466
Roper Technologies Inc	928,150	344,659
		$ 627,125
Entertainment - 3.21%		
Liberty Media Corp-Liberty Braves - A Shares [b]	146,140	3,025
Liberty Media Corp-Liberty Braves - C Shares [b]	587,859	12,034
Live Nation Entertainment Inc [b]	5,655,249	275,976
Vail Resorts Inc	1,346,519	312,446
		$ 603,481
Gas - 0.17%		
Brookfield Infrastructure Corp	596,120	32,471
Hand & Machine Tools - 0.27%		
Colfax Corp [b]	1,877,564	51,051
Healthcare - Products - 1.46%		
IDEXX Laboratories Inc [b]	646,675	274,720
Home Builders - 2.45%		
Lennar Corp - A Shares	2,896,409	203,415
Lennar Corp - B Shares	37,905	2,156
NVR Inc [b]	64,535	255,113
		$ 460,684

COMMON STOCKS (continued)	Shares Held	Value (000's)
Insurance - 7.83%		
Aon PLC	755,190	$ 138,963
Arch Capital Group Ltd [b]	8,784,481	265,379
Brown & Brown Inc	6,144,327	267,340
Fidelity National Financial Inc	6,975,335	218,258
Markel Corp [b]	465,680	434,386
Progressive Corp/The	1,620,418	148,916
		$ 1,473,242
Internet - 4.48%		
VeriSign Inc [b]	1,818,142	346,720
Wix.com Ltd [b]	2,000,934	494,871
		$ 841,591
Investment Companies - 0.07%		
Brookfield Business Partners LP	459,540	13,368
Lodging - 3.00%		
Hilton Worldwide Holdings Inc	5,155,385	452,694
Hyatt Hotels Corp [a]	2,031,612	112,023
		$ 564,717
Machinery - Diversified - 0.14%		
Cognex Corp	409,708	27,000
Media - 3.82%		
Liberty Broadband Corp - A Shares [b]	688,662	96,791
Liberty Broadband Corp - C Shares [b]	2,016,426	285,748
Liberty Media Corp-Liberty Formula One - A Shares [b]	513,920	17,113
Liberty Media Corp-Liberty Formula One - C Shares [b]	4,413,887	159,474
Liberty Media Corp-Liberty SiriusXM - A Shares [b]	1,022,267	35,340
Liberty Media Corp-Liberty SiriusXM - C Shares [b]	3,562,429	123,260
		$ 717,726
Private Equity - 6.32%		
Brookfield Asset Management Inc	22,637,457	674,144
KKR & Co Inc	11,374,620	388,443
Onex Corp	2,950,983	125,476
		$ 1,188,063
Real Estate - 3.13%		
Brookfield Property Partners LP	2,697,665	37,471
CBRE Group Inc [b]	6,880,044	346,754
Howard Hughes Corp/The [b]	2,182,672	135,740
Kennedy-Wilson Holdings Inc	5,215,351	68,738
		$ 588,703
REITs - 3.46%		
Equinix Inc	160,389	117,283
SBA Communications Corp	1,725,374	500,997
Vornado Realty Trust	1,052,133	32,332
		$ 650,612
Retail - 10.15%		
Cannae Holdings Inc [b]	1,063,699	39,336
CarMax Inc [b]	6,466,156	558,935
Dollar General Corp	509,843	106,409
Domino's Pizza Inc	726,701	274,925
O'Reilly Automotive Inc [b]	1,133,012	494,673
Restaurant Brands International Inc	6,059,816	315,110
Ross Stores Inc	1,411,061	120,180
		$ 1,909,568
Semiconductors - 1.57%		
Microchip Technology Inc	2,802,754	294,512
Software - 12.16%		
ANSYS Inc [b]	1,162,497	353,829
Autodesk Inc [b]	2,179,403	513,337
Black Knight Inc [b]	6,257,143	550,316
Guidewire Software Inc [b]	2,602,075	250,085
MSCI Inc	468,652	163,953
RealPage Inc [b]	3,456,593	192,498
Slack Technologies Inc [b]	3,467,941	88,710
Tyler Technologies Inc [b]	455,528	175,096
		$ 2,287,824

See accompanying notes.

Schedule of Investments
MidCap Fund
October 31, 2020

COMMON STOCKS (continued)	Shares Held	Value (000's)
Telecommunications - 2.09%		
GCI Liberty Inc [(b)]	2,431,372	$ 197,500
Motorola Solutions Inc	1,238,045	195,686
		$ 393,186
TOTAL COMMON STOCKS		$ 18,802,981
Total Investments		**$ 18,802,983**
Other Assets and Liabilities - 0.03%		**5,974**
TOTAL NET ASSETS - 100.00%		**$ 18,808,957**

(a) Affiliated Security. Security is either an affiliate (and registered under the Investment Company Act of 1940) or an affiliate as defined by the Investment Company Act of 1940 (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.
(b) Non-income producing security
(c) Current yield shown is as of period end.

Portfolio Summary (unaudited)

Sector	Percent
Consumer, Cyclical	23.22%
Financial	23.21%
Technology	13.73%
Industrial	13.41%
Consumer, Non-cyclical	12.71%
Communications	10.39%
Utilities	2.60%
Basic Materials	0.70%
Money Market Funds	0.00%
Other Assets and Liabilities	0.03%
TOTAL NET ASSETS	100.00%

Affiliated Securities	October 31, 2019 Value	Purchases Cost	Sales Proceeds	October 31, 2020 Value
Everarc Holdings Ltd	$ —	$ 28,839	$ —	$ 37,416
Hyatt Hotels Corp	136,813	14,169	1,744	112,023
Principal Government Money Market Fund - Institutional Class 0.00%	67,193	2,301,835	2,369,026	2
	$ 204,006	$ 2,344,843	$ 2,370,770	$ 149,441

	Income[(a)]	Realized Gain/Loss on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/ Loss
Everarc Holdings Ltd	$ —	$ —	$ —	$ 8,577
Hyatt Hotels Corp	723	37	—	(37,252)
Principal Government Money Market Fund - Institutional Class 0.00%	125	—	—	—
	$ 848	$ 37	$ —	$ (28,675)

Amounts in thousands.

(a) Amount excludes earnings from securities lending collateral.

Schedule of Investments
MidCap Value Fund I
October 31, 2020

INVESTMENT COMPANIES - 1.34%	Shares Held	Value (000's)
Exchange-Traded Funds - 0.26%		
iShares Russell Mid-Cap Value ETF	68,433	$ 5,584
Money Market Funds - 1.08%		
BlackRock Liquidity FedFund - Institutional Class 0.05%[a],[b]	615,012	615
Principal Government Money Market Fund - Institutional Class 0.00%[a],[c],[d]	22,288,805	22,289
		$ 22,904
TOTAL INVESTMENT COMPANIES		$ 28,488

COMMON STOCKS - 98.81%	Shares Held	Value (000's)
Advertising - 1.07%		
Interpublic Group of Cos Inc/The	1,230,135	$ 22,253
Omnicom Group Inc	9,515	449
		$ 22,702
Aerospace & Defense - 0.09%		
HEICO Corp	414	44
HEICO Corp - Class A	679	63
Hexcel Corp	3,726	125
Howmet Aerospace Inc	17,662	305
Mercury Systems Inc [d]	477	33
Spirit AeroSystems Holdings Inc	4,687	85
Teledyne Technologies Inc [d]	1,621	501
TransDigm Group Inc	1,818	868
		$ 2,024
Agriculture - 1.86%		
Archer-Daniels-Midland Co	849,677	39,289
Bunge Ltd	6,037	343
		$ 39,632
Airlines - 0.39%		
Alaska Air Group Inc	145,314	5,506
American Airlines Group Inc [e]	22,505	254
Copa Holdings SA	1,399	69
Delta Air Lines Inc	28,395	870
JetBlue Airways Corp [d]	12,052	144
Southwest Airlines Co	26,250	1,037
United Airlines Holdings Inc [d]	12,985	440
		$ 8,320
Apparel - 0.50%		
Capri Holdings Ltd [d]	6,345	135
Carter's Inc	1,915	156
Columbia Sportswear Co	1,286	96
Hanesbrands Inc	521,642	8,382
PVH Corp	3,140	183
Ralph Lauren Corp	2,133	143
Skechers USA Inc [d]	5,981	190
Tapestry Inc	12,369	275
Under Armour Inc - Class A [d]	8,415	116
Under Armour Inc - Class C [d]	8,465	103
VF Corp	13,526	909
		$ 10,688
Automobile Manufacturers - 0.39%		
Cummins Inc	6,566	1,444
Ford Motor Co	726,061	5,612
PACCAR Inc	15,110	1,290
		$ 8,346
Automobile Parts & Equipment - 2.42%		
Allison Transmission Holdings Inc	1,771	64
Aptiv PLC	173,931	16,782
BorgWarner Inc	970,754	33,957
Gentex Corp	10,973	304
Lear Corp	2,678	324
		$ 51,431
Banks - 3.94%		
Associated Banc-Corp	6,776	93
Bank of Hawaii Corp	38,433	2,331
Bank OZK	5,459	135
BOK Financial Corp	1,399	82
Citizens Financial Group Inc	19,071	520
Comerica Inc	6,222	283

COMMON STOCKS (continued)	Shares Held	Value (000's)
Banks (continued)		
Commerce Bancshares Inc/MO	4,496	$ 280
Cullen/Frost Bankers Inc	2,503	176
East West Bancorp Inc	6,304	230
Fifth Third Bancorp	31,834	739
First Citizens BancShares Inc/NC	291	135
First Hawaiian Inc	5,793	100
First Horizon National Corp	24,399	254
First Republic Bank/CA	7,621	961
FNB Corp/PA	14,362	109
Huntington Bancshares Inc/OH	45,189	472
KeyCorp	43,480	564
M&T Bank Corp	29,373	3,042
Northern Trust Corp	8,598	673
PacWest Bancorp	5,217	100
Pinnacle Financial Partners Inc	3,301	151
Popular Inc	3,691	156
Prosperity Bancshares Inc	373,991	20,611
Regions Financial Corp	43,001	572
Signature Bank/New York NY	2,326	188
State Street Corp	15,679	923
SVB Financial Group [d]	25,163	7,315
Synovus Financial Corp	6,538	170
TCF Financial Corp	541,445	14,733
Umpqua Holdings Corp	9,838	124
Webster Financial Corp	4,002	129
Western Alliance Bancorp	113,676	4,683
Wintrust Financial Corp	2,551	126
Zions Bancorp NA	700,121	22,592
		$ 83,752
Beverages - 0.02%		
Brown-Forman Corp - A Shares	326	21
Brown-Forman Corp - B Shares	1,193	83
Molson Coors Beverage Co	7,809	275
		$ 379
Biotechnology - 0.58%		
Acceleron Pharma Inc [d]	147	15
Alexion Pharmaceuticals Inc [d]	8,056	928
Berkeley Lights Inc [d],[e]	218	16
BioMarin Pharmaceutical Inc [d]	749	56
Bio-Rad Laboratories Inc [d]	942	553
Bluebird Bio Inc [d]	20,643	1,067
Corteva Inc	262,314	8,651
Exact Sciences Corp [d]	868	108
Exelixis Inc [d]	8,656	177
Ionis Pharmaceuticals Inc [d]	2,966	139
Nektar Therapeutics [d]	7,750	123
Royalty Pharma PLC	2,619	96
Sage Therapeutics Inc [d]	2,117	155
United Therapeutics Corp [d]	1,940	260
		$ 12,344
Building Materials - 2.02%		
Armstrong World Industries Inc	1,340	80
AZEK Co Inc/The [d]	1,501	50
Carrier Global Corp	24,921	832
Eagle Materials Inc	1,844	157
Fortune Brands Home & Security Inc	6,162	498
Johnson Controls International plc	33,178	1,401
Lennox International Inc	1,545	420
Martin Marietta Materials Inc	14,818	3,947
Masco Corp	11,760	630
MDU Resources Group Inc	257,286	6,113
Owens Corning	366,782	24,013
Vulcan Materials Co	34,048	4,932
		$ 43,073
Chemicals - 3.01%		
Albemarle Corp	4,722	440
Ashland Global Holdings Inc	2,473	173
Axalta Coating Systems Ltd [d]	9,420	237
Cabot Corp	2,490	95

See accompanying notes.

Schedule of Investments
MidCap Value Fund I
October 31, 2020

COMMON STOCKS (continued)	Shares Held	Value (000's)
Chemicals (continued)		
Celanese Corp	5,270	$ 598
CF Industries Holdings Inc	9,551	264
Chemours Co/The	7,303	147
Eastman Chemical Co	303,068	24,500
Element Solutions Inc [d]	9,703	114
FMC Corp	4,652	478
Huntsman Corp	196,801	4,781
International Flavors & Fragrances Inc [e]	4,786	491
LyondellBasell Industries NV	11,480	786
Mosaic Co/The	15,453	286
NewMarket Corp	59	21
Olin Corp	6,374	105
PPG Industries Inc	10,509	1,363
RPM International Inc	935	79
Valvoline Inc	326,328	6,419
W R Grace & Co	1,609	70
Westlake Chemical Corp	334,514	22,619
		$ 64,066
Commercial Services - 2.98%		
2U Inc [d]	2,031	75
ADT Inc	6,849	45
AMERCO	396	137
Aramark	10,211	283
Bright Horizons Family Solutions Inc [d]	785	124
Cintas Corp	28,804	9,061
CoreLogic Inc/United States	3,361	259
Dun & Bradstreet Holdings Inc [d]	1,942	50
Equifax Inc	1,395	190
Euronet Worldwide Inc [d]	2,247	200
FTI Consulting Inc [d]	20,258	1,995
Graham Holdings Co	181	69
Grand Canyon Education Inc [d]	81,098	6,355
H&R Block Inc	164,915	2,846
IHS Markit Ltd	8,083	654
John Wiley & Sons Inc	1,928	60
Macquarie Infrastructure Corp	3,281	85
ManpowerGroup Inc	277,289	18,820
Morningstar Inc	155	29
Nielsen Holdings PLC	15,939	215
Quanta Services Inc	70,973	4,431
Robert Half International Inc	4,993	253
Rollins Inc	877	51
Sabre Corp	12,266	80
Service Corp International/US	7,657	355
Terminix Global Holdings Inc [d]	5,915	278
TransUnion	754	60
United Rentals Inc [d]	90,221	16,085
WEX Inc [d]	1,771	224
		$ 63,369
Computers - 4.06%		
Amdocs Ltd	49,718	2,804
CACI International Inc [d]	930	194
Crowdstrike Holdings Inc [d]	1,849	229
DXC Technology Co	511,342	9,419
Genpact Ltd	627,126	21,554
Hewlett Packard Enterprise Co	1,334,728	11,532
HP Inc	63,757	1,145
Leidos Holdings Inc	201,735	16,744
Lumentum Holdings Inc [d]	2,986	247
MAXIMUS Inc	318,000	21,490
NCR Corp [d]	5,683	115
NetApp Inc	4,535	199
Pure Storage Inc [d]	4,609	74
Science Applications International Corp	2,259	173
Western Digital Corp	13,426	507
		$ 86,426

COMMON STOCKS (continued)	Shares Held	Value (000's)
Consumer Products - 1.83%		
Avery Dennison Corp	248,189	$ 34,347
Clorox Co/The	21,891	4,537
Reynolds Consumer Products Inc	1,592	45
Spectrum Brands Holdings Inc	1,895	108
		$ 39,037
Cosmetics & Personal Care - 0.00%		
Coty Inc	13,559	39
Distribution & Wholesale - 0.21%		
Fastenal Co	4,841	209
HD Supply Holdings Inc [d]	7,198	287
IAA Inc [d]	4,576	259
LKQ Corp [d]	13,550	434
Univar Solutions Inc [d]	7,457	124
Watsco Inc	13,020	2,918
WW Grainger Inc	526	184
		$ 4,415
Diversified Financial Services - 1.74%		
Affiliated Managers Group Inc	2,096	158
Air Lease Corp	4,762	130
Alliance Data Systems Corp	2,089	108
Ally Financial Inc	16,717	446
Ameriprise Financial Inc	5,357	862
Cboe Global Markets Inc	97,060	7,890
Credit Acceptance Corp [d],[e]	420	125
Discover Financial Services	13,715	892
Eaton Vance Corp	4,952	296
Evercore Inc - Class A	1,764	140
Franklin Resources Inc	12,120	227
Interactive Brokers Group Inc - A Shares	3,223	153
Invesco Ltd	16,866	221
Jefferies Financial Group Inc	10,141	198
Lazard Ltd	4,510	152
LendingTree Inc [d]	24	8
LPL Financial Holdings Inc	3,233	258
Nasdaq Inc	5,121	620
Navient Corp	220,295	1,765
OneMain Holdings Inc	2,903	101
Raymond James Financial Inc	5,491	420
Santander Consumer USA Holdings Inc	3,372	69
SEI Investments Co	5,158	253
SLM Corp	12,837	118
Synchrony Financial	387,904	9,705
T Rowe Price Group Inc	70,850	8,974
Tradeweb Markets Inc	626	34
Virtu Financial Inc	327	7
Western Union Co/The	136,492	2,653
		$ 36,983
Electric - 3.73%		
AES Corp/The	29,588	577
Alliant Energy Corp	437,178	24,167
Ameren Corp	11,021	894
Avangrid Inc	2,532	125
CenterPoint Energy Inc	22,542	476
CMS Energy Corp	12,787	810
Consolidated Edison Inc	14,923	1,171
DTE Energy Co	8,556	1,056
Edison International	16,012	897
Entergy Corp	8,991	910
Evergy Inc	10,127	559
Eversource Energy	15,294	1,335
FirstEnergy Corp	24,264	721
Hawaiian Electric Industries Inc	4,783	158
IDACORP Inc	71,876	6,306
NRG Energy Inc	164,160	5,191
OGE Energy Corp	8,939	275
PG&E Corp [d]	57,679	551
Pinnacle West Capital Corp	5,034	411
PPL Corp	34,498	949
Public Service Enterprise Group Inc	22,506	1,309

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COMMON STOCKS (continued)	Shares Held	Value (000's)
Electric (continued)		
Vistra Corp	346,131	$ 6,012
WEC Energy Group Inc	14,070	1,415
Xcel Energy Inc	329,413	23,069
		$ 79,344
Electrical Components & Equipment - 0.19%		
Acuity Brands Inc	1,756	157
AMETEK Inc	37,650	3,698
Energizer Holdings Inc	566	22
Generac Holdings Inc [d]	254	53
Littelfuse Inc	1,052	208
		$ 4,138
Electronics - 5.68%		
Agilent Technologies Inc	12,595	1,286
Allegion plc	1,439	142
Amphenol Corp	116,558	13,152
Arrow Electronics Inc [d]	3,424	267
Avnet Inc	4,382	108
Coherent Inc [d]	162,186	20,296
Flex Ltd [d]	2,035,000	28,795
FLIR Systems Inc	5,833	202
Fortive Corp	13,248	816
Garmin Ltd	131,288	13,656
Hubbell Inc	162,417	23,634
Jabil Inc	169,644	5,622
Keysight Technologies Inc [d]	5,558	583
Mettler-Toledo International Inc [d]	67	67
National Instruments Corp	5,762	180
nVent Electric PLC	6,948	125
PerkinElmer Inc	4,013	520
Sensata Technologies Holding PLC [d]	6,901	302
SYNNEX Corp	72,754	9,577
Trimble Inc [d]	11,159	537
Vontier Corp [d]	5,298	152
Waters Corp [d]	2,534	565
Woodward Inc	2,488	198
		$ 120,782
Energy - Alternate Sources - 0.02%		
First Solar Inc [d]	4,091	356
Engineering & Construction - 0.05%		
AECOM [d]	6,836	307
frontdoor Inc [d]	3,182	126
Jacobs Engineering Group Inc	5,603	532
		$ 965
Entertainment - 0.03%		
Lions Gate Entertainment Corp - A shares [d]	3,196	21
Lions Gate Entertainment Corp - B shares [d]	5,406	34
Madison Square Garden Sports Corp [d]	836	118
Six Flags Entertainment Corp	3,411	74
Vail Resorts Inc	1,641	381
		$ 628
Environmental Control - 1.05%		
Clean Harbors Inc [d]	45,059	2,387
Pentair PLC	7,384	367
Republic Services Inc	218,674	19,280
Stericycle Inc [d]	4,087	255
		$ 22,289
Food - 5.04%		
Albertsons Cos Inc [e]	1,489	22
Beyond Meat Inc [d]	461	66
Campbell Soup Co	95,494	4,457
Conagra Brands Inc	21,820	766
Flowers Foods Inc	112,187	2,645
Grocery Outlet Holding Corp [d]	1,445	64
Hain Celestial Group Inc/The [d]	3,636	112
Hershey Co/The	137,304	18,874
Hormel Foods Corp	216,491	10,541
Ingredion Inc	3,001	213
J M Smucker Co/The	4,940	554

COMMON STOCKS (continued)	Shares Held	Value (000's)
Food (continued)		
Kellogg Co	7,425	$ 467
Kroger Co/The	412,485	13,286
Lamb Weston Holdings Inc	5,033	319
McCormick & Co Inc/MD	2,446	441
Pilgrim's Pride Corp [d]	118,491	1,984
Post Holdings Inc [d]	2,849	245
Seaboard Corp	11	38
Sprouts Farmers Market Inc [d]	377,704	7,195
Sysco Corp	398,700	22,052
TreeHouse Foods Inc [d]	2,510	97
Tyson Foods Inc	395,870	22,655
US Foods Holding Corp [d]	9,826	205
		$ 107,298
Forest Products & Paper - 0.04%		
International Paper Co	17,599	770
Gas - 0.06%		
Atmos Energy Corp	5,422	497
National Fuel Gas Co	3,865	155
NiSource Inc	17,128	393
UGI Corp	9,304	301
		$ 1,346
Hand & Machine Tools - 0.82%		
Colfax Corp [d]	4,429	120
Lincoln Electric Holdings Inc	86,462	8,804
MSA Safety Inc	1,263	167
Regal Beloit Corp	1,809	178
Snap-on Inc	2,406	379
Stanley Black & Decker Inc	47,474	7,890
		$ 17,538
Healthcare - Products - 3.50%		
Bio-Techne Corp	101	25
Bruker Corp	52,984	2,254
Cooper Cos Inc/The	63,614	20,296
DENTSPLY SIRONA Inc	9,780	461
Envista Holdings Corp [d]	102,258	2,702
Globus Medical Inc [d]	3,313	173
Haemonetics Corp [d]	163	16
Henry Schein Inc [d]	6,378	405
Hill-Rom Holdings Inc	270,132	24,601
Hologic Inc [d]	3,461	238
ICU Medical Inc [d]	633	113
Integra LifeSciences Holdings Corp [d]	3,189	141
QIAGEN NV [d]	10,061	477
STERIS PLC	69,432	12,303
Tandem Diabetes Care Inc [d]	324	35
Teleflex Inc	769	245
Varian Medical Systems Inc [d]	3,547	613
West Pharmaceutical Services Inc	16,193	4,406
Zimmer Biomet Holdings Inc	37,947	5,013
		$ 74,517
Healthcare - Services - 2.26%		
Acadia Healthcare Co Inc [d]	3,929	140
Catalent Inc [d]	7,234	635
Charles River Laboratories International Inc [d]	245	56
DaVita Inc [d]	3,089	266
Encompass Health Corp	2,387	146
IQVIA Holdings Inc [d]	26,025	4,008
Laboratory Corp of America Holdings [d]	4,102	819
Molina Healthcare Inc [d]	75,360	14,052
PPD Inc [d]	881	29
Quest Diagnostics Inc	223,982	27,358
Syneos Health Inc [d]	2,747	146
Teladoc Health Inc [d]	315	62
Universal Health Services Inc	3,293	361
		$ 48,078

See accompanying notes.

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COMMON STOCKS (continued)	Shares Held	Value (000's)
Home Builders - 0.88%		
DR Horton Inc	103,219	$ 6,897
Lennar Corp - A Shares	12,051	846
Lennar Corp - B Shares	742	42
NVR Inc [(d)]	134	530
PulteGroup Inc	242,422	9,881
Thor Industries Inc	2,464	208
Toll Brothers Inc	5,177	219
		$ 18,623
Home Furnishings - 0.24%		
Dolby Laboratories Inc	2,484	186
Leggett & Platt Inc	5,904	246
Tempur Sealy International Inc [(d)]	46,817	4,167
Whirlpool Corp	2,728	505
		$ 5,104
Housewares - 0.39%		
Newell Brands Inc	17,181	303
Scotts Miracle-Gro Co/The	126	19
Toro Co/The	97,370	7,994
		$ 8,316
Insurance - 9.49%		
Aflac Inc	526,000	17,858
Alleghany Corp	59,061	32,302
American Financial Group Inc/OH	338,898	25,397
American National Group Inc	327	22
Arch Capital Group Ltd [(d)]	17,597	532
Arthur J Gallagher & Co	230,199	23,874
Assurant Inc	2,665	331
Assured Guaranty Ltd	3,751	96
Athene Holding Ltd [(d)]	5,167	166
Axis Capital Holdings Ltd	3,379	144
Brighthouse Financial Inc [(d)]	86,863	2,875
Brown & Brown Inc	9,985	434
Cincinnati Financial Corp	6,698	474
CNA Financial Corp	1,247	37
Equitable Holdings Inc	18,192	391
Erie Indemnity Co	478	111
Everest Re Group Ltd	114,753	22,615
Fidelity National Financial Inc	214,914	6,725
First American Financial Corp	168,517	7,514
Globe Life Inc	4,693	381
GoHealth Inc [(d),(e)]	1,767	18
Hanover Insurance Group Inc/The	1,691	162
Hartford Financial Services Group Inc/The	16,001	616
Kemper Corp	35,628	2,197
Lemonade Inc [(d),(e)]	597	30
Lincoln National Corp	7,548	265
Loews Corp	10,717	372
Markel Corp [(d)]	4,954	4,621
Mercury General Corp	1,217	49
MGIC Investment Corp	313,888	3,158
Old Republic International Corp	942,659	15,346
Primerica Inc	671	74
Prudential Financial Inc	17,628	1,129
Reinsurance Group of America Inc	3,029	306
RenaissanceRe Holdings Ltd	36,277	5,867
Unum Group	9,092	161
Voya Financial Inc	5,618	269
W R Berkley Corp	395,229	23,761
White Mountains Insurance Group Ltd	132	120
Willis Towers Watson PLC	5,730	1,046
		$ 201,846
Internet - 0.95%		
Expedia Group Inc	5,371	506
F5 Networks Inc [(d)]	36,064	4,794
FireEye Inc [(d)]	7,584	105
Grubhub Inc [(d)]	3,718	275
Lyft Inc [(d)]	10,664	243
Pinterest Inc [(d)]	3,053	180
TripAdvisor Inc	4,493	86

COMMON STOCKS (continued)	Shares Held	Value (000's)
Internet (continued)		
Twitter Inc [(d)]	34,260	$ 1,417
VeriSign Inc [(d)]	28,575	5,449
Wayfair Inc [(d)]	258	64
Zillow Group Inc - A Shares [(d)]	2,290	205
Zillow Group Inc - C Shares [(d)]	77,782	6,893
		$ 20,217
Iron & Steel - 2.53%		
Nucor Corp	13,485	644
Reliance Steel & Aluminum Co	257,726	28,089
Steel Dynamics Inc	796,065	25,061
		$ 53,794
Leisure Products & Services - 0.10%		
Brunswick Corp/DE	3,528	225
Carnival Corp	21,060	289
Harley-Davidson Inc	6,841	225
Norwegian Cruise Line Holdings Ltd [(d)]	12,250	204
Peloton Interactive Inc [(d)]	3,312	365
Planet Fitness Inc [(d)]	1,546	92
Polaris Inc	2,329	211
Royal Caribbean Cruises Ltd	7,818	441
Virgin Galactic Holdings Inc [(d),(e)]	411	7
		$ 2,059
Lodging - 1.60%		
Choice Hotels International Inc	1,554	136
Extended Stay America Inc	7,912	90
Hilton Worldwide Holdings Inc	59,320	5,209
Hyatt Hotels Corp	1,560	86
Las Vegas Sands Corp	295,000	14,178
Marriott International Inc/MD	143,100	13,291
MGM Resorts International	21,064	433
Wyndham Destinations Inc	3,756	122
Wyndham Hotels & Resorts Inc	4,100	191
Wynn Resorts Ltd	3,297	239
		$ 33,975
Machinery - Construction & Mining - 0.01%		
BWX Technologies Inc	1,524	84
Oshkosh Corp	3,028	204
		$ 288
Machinery - Diversified - 3.05%		
AGCO Corp	343,761	26,480
Crane Co	2,175	110
Curtiss-Wright Corp	77,545	6,542
Dover Corp	6,431	712
Flowserve Corp	5,818	169
Gates Industrial Corp PLC [(d)]	1,979	22
Graco Inc	3,691	229
GrafTech International Ltd	3,012	20
IDEX Corp	3,371	574
Ingersoll Rand Inc [(d)]	15,507	542
Middleby Corp/The [(d)]	2,462	245
Nordson Corp	468	91
Otis Worldwide Corp	212,279	13,009
Rockwell Automation Inc	2,666	632
Westinghouse Air Brake Technologies Corp	8,097	480
Xylem Inc/NY	171,505	14,945
		$ 64,802
Media - 0.94%		
Discovery Inc - A Shares [(d)]	6,978	141
Discovery Inc - C Shares [(d)]	14,568	267
DISH Network Corp [(d)]	10,993	280
Fox Corp - A Shares	15,175	403
Fox Corp - B Shares	7,155	187
Liberty Broadband Corp - A Shares [(d)]	1,104	155
Liberty Broadband Corp - C Shares [(d)]	4,695	665
Liberty Media Corp-Liberty Formula One - A Shares [(d)]	1,111	37
Liberty Media Corp-Liberty Formula One - C Shares [(d)]	8,866	320

See accompanying notes.

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COMMON STOCKS (continued)	Shares Held	Value (000's)
Media (continued)		
Liberty Media Corp-Liberty SiriusXM - A Shares [(d)]	3,278	$ 113
Liberty Media Corp-Liberty SiriusXM - C Shares [(d)]	6,860	237
Madison Square Garden Entertainment Corp [(d)]	830	54
New York Times Co/The	7,282	289
News Corp - A Shares	17,358	228
News Corp - B Shares	5,421	71
Nexstar Media Group Inc	647	53
Sirius XM Holdings Inc	561,445	3,217
ViacomCBS Inc - Class A	526	16
ViacomCBS Inc - Class B	467,285	13,351
		$ 20,084
Metal Fabrication & Hardware - 0.01%		
Timken Co/The	2,829	169
Valmont Industries Inc	934	132
		$ 301
Mining - 0.47%		
Freeport-McMoRan Inc	64,583	1,120
Newmont Corp	67,173	4,221
Royal Gold Inc	39,015	4,635
		$ 9,976
Miscellaneous Manufacturers - 4.11%		
A O Smith Corp	198,999	10,287
AptarGroup Inc	173,872	19,837
Carlisle Cos Inc	2,416	299
Donaldson Co Inc	5,092	242
ITT Inc	58,205	3,522
Parker-Hannifin Corp	126,703	26,400
Textron Inc	711,287	25,464
Trane Technologies PLC	10,640	1,412
Trinity Industries Inc	4,057	76
		$ 87,539
Office & Business Equipment - 0.38%		
Xerox Holdings Corp	8,090	140
Zebra Technologies Corp [(d)]	27,700	7,857
		$ 7,997
Oil & Gas - 2.14%		
Apache Corp	16,885	140
Cabot Oil & Gas Corp	17,540	312
Cimarex Energy Co	401,489	10,186
Concho Resources Inc	8,730	362
Continental Resources Inc/OK [(e)]	3,341	40
Devon Energy Corp	927,264	8,280
Diamondback Energy Inc	7,045	183
EQT Corp	11,402	173
Helmerich & Payne Inc	4,669	69
Hess Corp	12,290	457
HollyFrontier Corp	6,677	124
Marathon Oil Corp	35,118	139
Marathon Petroleum Corp	28,828	850
Murphy Oil Corp	6,490	50
Occidental Petroleum Corp	37,381	341
Parsley Energy Inc	863,454	8,644
Pioneer Natural Resources Co	47,942	3,815
Valero Energy Corp	290,100	11,201
WPX Energy Inc [(d)]	17,867	82
		$ 45,448
Oil & Gas Services - 0.05%		
Baker Hughes Co	29,377	434
Halliburton Co	39,203	473
National Oilwell Varco Inc	17,352	145
		$ 1,052
Packaging & Containers - 1.32%		
Amcor PLC	59,654	622
Ardagh Group SA	901	15
Ball Corp	913	81
Berry Global Group Inc [(d)]	3,918	183

COMMON STOCKS (continued)	Shares Held	Value (000's)
Packaging & Containers (continued)		
Crown Holdings Inc [(d)]	5,202	$ 446
Graphic Packaging Holding Co	9,721	129
Packaging Corp of America	207,585	23,767
Sealed Air Corp	6,952	275
Silgan Holdings Inc	3,514	121
Sonoco Products Co	43,388	2,121
Westrock Co	11,479	431
		$ 28,191
Pharmaceuticals - 0.80%		
Agios Pharmaceuticals Inc [(d)]	2,480	99
Alkermes PLC [(d)]	7,056	115
AmerisourceBergen Corp	3,389	326
Cardinal Health Inc	32,256	1,477
Elanco Animal Health Inc [(d)]	17,889	555
Herbalife Nutrition Ltd [(d)]	172,468	7,785
Horizon Therapeutics Plc [(d)]	683	51
Jazz Pharmaceuticals PLC [(d)]	2,418	348
McKesson Corp	1,843	272
Mylan NV [(d)]	23,073	336
Perrigo Co PLC	6,109	268
PRA Health Sciences Inc [(d)]	445	43
Premier Inc	165,157	5,406
Reata Pharmaceuticals Inc [(d)]	121	14
		$ 17,095
Pipelines - 0.09%		
Antero Midstream Corp	12,742	73
Equitrans Midstream Corp	16,563	120
ONEOK Inc	19,633	569
Targa Resources Corp	10,302	165
Williams Cos Inc/The	54,163	1,040
		$ 1,967
Private Equity - 0.05%		
Apollo Global Management Inc	3,844	142
Carlyle Group Inc/The	4,717	118
KKR & Co Inc	23,849	814
		$ 1,074
Real Estate - 0.05%		
CBRE Group Inc [(d)]	14,931	753
Howard Hughes Corp/The [(d)]	1,741	108
Jones Lang LaSalle Inc	2,302	260
		$ 1,121
REITs - 6.89%		
AGNC Investment Corp	24,738	346
Alexandria Real Estate Equities Inc	5,604	849
American Campus Communities Inc	6,122	229
American Homes 4 Rent	650,611	18,393
Americold Realty Trust	244,071	8,842
Annaly Capital Management Inc	62,481	443
Apartment Investment and Management Co	6,621	211
Apple Hospitality REIT Inc	9,366	93
AvalonBay Communities Inc	6,299	876
Boston Properties Inc	6,960	504
Brandywine Realty Trust	7,529	66
Brixmor Property Group Inc	13,248	145
Brookfield Property REIT Inc	340	5
Camden Property Trust	4,220	389
CoreSite Realty Corp	583	70
Corporate Office Properties Trust	5,020	113
Cousins Properties Inc	6,618	169
CubeSmart	8,641	293
CyrusOne Inc	5,143	365
Douglas Emmett Inc	7,440	176
Duke Realty Corp	16,486	626
Empire State Realty Trust Inc	6,376	34
EPR Properties	3,293	79
Equity Commonwealth	5,217	138
Equity LifeStyle Properties Inc	4,589	272
Equity Residential	16,453	773
Essex Property Trust Inc	2,918	597

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COMMON STOCKS (continued)	Shares Held	Value (000's)
REITs (continued)		
Extra Space Storage Inc	1,668	$ 193
Federal Realty Investment Trust	3,364	231
First Industrial Realty Trust Inc	5,644	225
Gaming and Leisure Properties Inc	9,213	335
Healthcare Trust of America Inc	602,722	14,646
Healthpeak Properties Inc	24,136	651
Highwoods Properties Inc	612,429	18,232
Host Hotels & Resorts Inc	31,279	328
Hudson Pacific Properties Inc	6,715	129
Invitation Homes Inc	24,984	681
Iron Mountain Inc	5,296	138
JBG SMITH Properties	5,444	127
Kilroy Realty Corp	5,138	242
Kimco Realty Corp	18,476	190
Lamar Advertising Co	352,844	21,862
Life Storage Inc	83,250	9,503
Medical Properties Trust Inc	23,268	415
Mid-America Apartment Communities Inc	5,095	594
National Retail Properties Inc	419,660	13,433
New Residential Investment Corp	18,481	139
Omega Healthcare Investors Inc	10,063	290
Outfront Media Inc	6,426	84
Paramount Group Inc	264,454	1,529
Park Hotels & Resorts Inc	10,696	106
Public Storage	77,000	17,638
Rayonier Inc	5,868	149
Realty Income Corp	15,317	886
Regency Centers Corp	7,536	268
Rexford Industrial Realty Inc	5,495	255
Simon Property Group Inc	2,900	182
SL Green Realty Corp	3,248	139
Spirit Realty Capital Inc	4,599	138
Starwood Property Trust Inc	12,224	171
STORE Capital Corp	10,370	267
Sun Communities Inc	4,324	595
Taubman Centers Inc	2,681	90
UDR Inc	13,108	410
Ventas Inc	16,707	660
VEREIT Inc	48,236	299
VICI Properties Inc	23,803	546
Vornado Realty Trust	7,848	241
Weingarten Realty Investors	122,644	1,945
Welltower Inc	18,625	1,002
Weyerhaeuser Co	33,270	908
WP Carey Inc	7,655	479
		$ 146,667
Retail - 5.59%		
Advance Auto Parts Inc	2,979	439
AutoNation Inc [(d)]	347,692	19,724
AutoZone Inc [(d)]	2,536	2,863
Best Buy Co Inc	38,960	4,346
Burlington Stores Inc [(d)]	305	59
CarMax Inc [(d)]	6,732	582
Casey's General Stores Inc	1,644	277
Darden Restaurants Inc	255,720	23,506
Dick's Sporting Goods Inc	119,695	6,781
Dollar Tree Inc [(d)]	5,483	495
Dunkin' Brands Group Inc	53,533	5,338
Foot Locker Inc	4,626	171
Gap Inc/The	8,164	159
Genuine Parts Co	6,286	568
Kohl's Corp	6,926	147
L Brands Inc	64,383	2,061
MSC Industrial Direct Co Inc	39,620	2,760
Nordstrom Inc [(e)]	4,879	59
Nu Skin Enterprises Inc	2,291	113
Ollie's Bargain Outlet Holdings Inc [(d)]	270	23
Penske Automotive Group Inc	1,421	73
Qurate Retail Inc	17,021	115

COMMON STOCKS (continued)	Shares Held	Value (000's)
Retail (continued)		
Ross Stores Inc	174,000	$ 14,820
Tiffany & Co	5,418	709
Ulta Beauty Inc [(d)]	168	35
Vroom Inc [(d)]	261	11
Williams-Sonoma Inc	2,877	262
Yum China Holdings Inc	137,284	7,307
Yum! Brands Inc	269,000	25,106
		$ 118,909
Savings & Loans - 0.02%		
New York Community Bancorp Inc	20,089	167
People's United Financial Inc	18,915	202
Sterling Bancorp/DE	8,641	115
TFS Financial Corp	2,483	39
		$ 523
Semiconductors - 1.83%		
Analog Devices Inc	20,928	2,481
Cirrus Logic Inc [(d)]	2,609	180
Cree Inc [(d)]	4,841	308
Entegris Inc	463	35
IPG Photonics Corp [(d)]	1,481	275
Marvell Technology Group Ltd	29,362	1,101
Maxim Integrated Products Inc	7,937	553
Microchip Technology Inc	28,673	3,013
MKS Instruments Inc	601	65
ON Semiconductor Corp [(d)]	18,155	455
Qorvo Inc [(d)]	88,911	11,324
Skyworks Solutions Inc	110,927	15,672
Teradyne Inc	38,595	3,391
		$ 38,853
Shipbuilding - 0.01%		
Huntington Ingalls Industries Inc	1,600	236
Software - 0.92%		
Akamai Technologies Inc [(d)]	1,256	119
Aspen Technology Inc [(d)]	248	27
BigCommerce Holdings Inc [(d),(e)]	77	6
CDK Global Inc	4,755	205
Ceridian HCM Holding Inc [(d)]	1,409	122
Change Healthcare Inc [(d)]	3,041	43
Citrix Systems Inc	69,313	7,852
Duck Creek Technologies Inc [(d),(e)]	126	5
Guidewire Software Inc [(d)]	3,009	289
Jack Henry & Associates Inc	737	109
Jamf Holding Corp [(d)]	526	17
Manhattan Associates Inc [(d)]	368	31
nCino Inc [(d)]	67	5
Nuance Communications Inc [(d)]	295,576	9,432
Oak Street Health Inc [(d)]	417	20
Paychex Inc	3,014	248
Pegasystems Inc	176	20
RealPage Inc [(d)]	596	33
SolarWinds Corp [(d)]	2,071	42
SS&C Technologies Holdings Inc	7,953	471
Synopsys Inc [(d)]	480	103
Take-Two Interactive Software Inc [(d)]	374	58
Teradata Corp [(d)]	1,140	21
Twilio Inc [(d)]	1,024	286
Zynga Inc [(d)]	6,987	63
		$ 19,627
Telecommunications - 1.16%		
Arista Networks Inc [(d)]	466	97
CenturyLink Inc	48,960	422
Ciena Corp [(d)]	6,836	269
CommScope Holding Co Inc [(d)]	8,088	72
Corning Inc	33,397	1,068
EchoStar Corp [(d)]	2,146	50
GCI Liberty Inc [(d)]	4,414	359
Juniper Networks Inc	14,708	290
Motorola Solutions Inc	138,162	21,837
Telephone and Data Systems Inc	4,496	77

See accompanying notes.

COMMON STOCKS (continued)	Shares Held	Value (000's)
Telecommunications (continued)		
Ubiquiti Inc	79	$ 15
United States Cellular Corp [(d)]	701	20
ViaSat Inc [(d)]	2,575	87
		$ 24,663
Textiles - 0.01%		
Mohawk Industries Inc [(d)]	2,597	268
Toys, Games & Hobbies - 0.03%		
Hasbro Inc	5,691	471
Mattel Inc [(d)]	6,236	86
		$ 557
Transportation - 3.04%		
CH Robinson Worldwide Inc	54,472	4,817
Expeditors International of Washington Inc	115,693	10,224
JB Hunt Transport Services Inc	162,738	19,811
Kansas City Southern	4,244	748
Kirby Corp [(d)]	2,664	103
Knight-Swift Transportation Holdings Inc	104,660	3,976
Landstar System Inc	195,338	24,359
Old Dominion Freight Line Inc	601	115
Ryder System Inc	2,342	115
Schneider National Inc	2,635	58
XPO Logistics Inc [(d)]	3,860	347
		$ 64,673
Water - 0.08%		
American Water Works Co Inc	8,072	1,215
Essential Utilities Inc	10,007	412
		$ 1,627
TOTAL COMMON STOCKS		$ 2,102,547
Total Investments		**$ 2,131,035**
Other Assets and Liabilities - (0.15)%		**(3,090)**
TOTAL NET ASSETS - 100.00%		**$ 2,127,945**

(a) Current yield shown is as of period end.
(b) Security or a portion of the security was received as collateral for securities lending. At the end of the period, the value of these securities totaled $615 or 0.03% of net assets.
(c) Affiliated Security. Security is either an affiliate (and registered under the Investment Company Act of 1940) or an affiliate as defined by the Investment Company Act of 1940 (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.
(d) Non-income producing security
(e) Security or a portion of the security was on loan at the end of the period.

Portfolio Summary (unaudited)

Sector	Percent
Financial	22.18%
Industrial	21.45%
Consumer, Non-cyclical	18.87%
Consumer, Cyclical	12.78%
Technology	7.19%
Basic Materials	6.05%
Communications	4.12%
Utilities	3.87%
Energy	2.30%
Money Market Funds	1.08%
Investment Companies	0.26%
Other Assets and Liabilities	(0.15)%
TOTAL NET ASSETS	100.00%

Affiliated Securities	**October 31, 2019 Value**	**Purchases Cost**	**Sales Proceeds**	**October 31, 2020 Value**
Principal Government Money Market Fund - Institutional Class 0.00%	$ 87,362	$ 772,681	$ 837,754	$ 22,289
Principal Sustainable Momentum Index ETF	144	—	135	—
Principal U.S. Small-Cap Multi-Factor ETF	13	—	10	—
Principal Value ETF	170	—	137	—
	$ 87,689	$ 772,681	$ 838,036	$ 22,289

	Income[(a)]	**Realized Gain/Loss on Investments**	**Realized Gain from Capital Gain Distributions**	**Change in Unrealized Gain/ Loss**
Principal Government Money Market Fund - Institutional Class 0.00%	$ 324	$ —	$ —	$ —
Principal Sustainable Momentum Index ETF	1	—	—	(9)
Principal U.S. Small-Cap Multi-Factor ETF	—	(3)	—	—
Principal Value ETF	2	(28)	—	(5)
	$ 327	$ (31)	$ —	$ (14)

Amounts in thousands.

(a) Amount excludes earnings from securities lending collateral.

Futures Contracts

Description and Expiration Date	Type	Contracts	Notional Amount	Value and Unrealized Appreciation/(Depreciation)
S&P Mid 400 Emini; December 2020	Long	13	$ 2,464	$ 72
Total				$ 72

Amounts in thousands except contracts.

Schedule of Investments
Money Market Fund
October 31, 2020

INVESTMENT COMPANIES - 3.66%	Shares Held	Value (000's)
Money Market Funds - 3.66%		
DWS Government Money Market Series - Institutional Class 0.04%[a]	12,515,000	$ 12,515
Goldman Sachs Financial Square Government - Institutional Class Fund 0.03%[a]	10,020,000	10,020
STIT - Government & Agency Portfolio - Institutional Class 0.01%[a]	6,680,000	6,680
		$ 29,215
TOTAL INVESTMENT COMPANIES		$ 29,215

BONDS - 5.69%	Principal Amount (000's)	Value (000's)
Automobile Asset Backed Securities - 2.22%		
AmeriCredit Automobile Receivables Trust 2020-2		
0.26%, 07/19/2021	$ 941	$ 941
CarMax Auto Owner Trust 2020-3		
0.28%, 07/15/2021	1,447	1,447
Enterprise Fleet Financing 2020-1 LLC		
1.69%, 02/22/2021[b]	130	130
Enterprise Fleet Financing 2020-2 LLC		
0.24%, 10/20/2021[b]	2,737	2,737
Ford Credit Auto Owner Trust 2020-B		
0.26%, 07/15/2021	579	579
GM Financial Automobile Leasing Trust 2020-2		
0.28%, 06/21/2021	408	408
Hyundai Auto Lease Securitization Trust 2020-B		
0.20%, 10/15/2021[b]	2,222	2,222
Hyundai Auto Receivables Trust 2020-A		
1.20%, 05/17/2021	293	293
Santander Drive Auto Receivables Trust 2020-2		
0.24%, 07/15/2021	287	287
Santander Drive Auto Receivables Trust 2020-3		
0.28%, 10/15/2021	1,883	1,883
Santander Retail Auto Lease Trust 2020-B		
0.21%, 11/19/2021[b]	1,500	1,500
Wheels SPV 2 LLC		
0.24%, 09/20/2021[b]	1,556	1,556
World Omni Auto Receivables Trust 2020-B		
0.27%, 07/15/2021	1,471	1,471
World Omni Auto Receivables Trust 2020-C		
0.21%, 08/16/2021	2,219	2,219
		$ 17,673
Diversified Financial Services - 0.06%		
Corporate Finance Managers Inc (credit support from Wells Fargo)		
0.15%, 11/06/2020[c],[d]	465	465
Insurance - 2.13%		
MetLife		
0.33%, 08/17/2021	9,000	9,000
New York Life		
0.27%, 07/20/2021	8,000	8,000
		$ 17,000
Other Asset Backed Securities - 1.28%		
Dell Equipment Finance Trust 2020-2		
0.31%, 09/22/2021[b]	3,672	3,672
GreatAmerica Leasing Receivables Funding LLC Series 2020-1		
1.69%, 02/15/2021[b]	233	233
HPEFS Equipment Trust		
0.43%, 07/20/2021[b]	1,355	1,355
HPEFS Equipment Trust 2020-1		
1.68%, 03/09/2021[b]	85	85
John Deere Owner Trust 2020		
1.10%, 03/15/2021	215	215
MMAF Equipment Finance LLC 2020-A		
0.36%, 07/07/2021[b]	1,705	1,704
Volvo Financial Equipment LLC		
0.22%, 10/15/2021[b]	2,965	2,965
		$ 10,229
TOTAL BONDS		$ 45,367

MUNICIPAL BONDS - 2.14%	Principal Amount (000's)	Value (000's)
Colorado - 0.62%		
Colorado Housing and Finance Authority (credit support from Federal Home Loan Bank)		
0.22%, 11/06/2020[c],[d]	$ 4,815	$ 4,815
County of Kit Carson CO (credit support from Wells Fargo)		
0.29%, 11/06/2020[c],[d]	130	130
		$ 4,945
Maryland - 0.88%		
City of Baltimore MD (credit support from State Street Bank)		
0.13%, 11/06/2020[c],[d]	7,015	7,015
New York - 0.64%		
New York City Housing Development Corp (credit support from Fannie Mae)		
0.11%, 11/06/2020[c],[d]	2,600	2,600
New York State Housing Finance Agency (credit support from JPMorgan Chase & Co)		
0.12%, 11/06/2020[c],[d]	2,500	2,500
		$ 5,100
TOTAL MUNICIPAL BONDS		$ 17,060

COMMERCIAL PAPER - 83.03%	Principal Amount (000's)	Value (000's)
Aerospace & Defense - 1.31%		
General Dynamics Corp		
0.10%, 11/24/2020[b]	$ 5,000	$ 5,000
0.13%, 12/03/2020[b]	5,000	4,999
0.13%, 12/17/2020[b]	480	480
		$ 10,479
Agriculture - 5.55%		
Archer-Daniels-Midland Co		
0.08%, 11/13/2020[b]	4,750	4,750
0.10%, 11/04/2020[b]	5,000	5,000
0.10%, 11/06/2020[b]	4,500	4,500
Cargill Inc		
0.07%, 11/02/2020[b]	15,000	15,000
Philip Morris International Inc		
0.08%, 11/02/2020[b]	15,000	15,000
		$ 44,250
Automobile Manufacturers - 2.69%		
PACCAR Financial Corp (credit support from Paccar Inc)		
0.10%, 11/30/2020[d]	4,000	4,000
Toyota Credit de Puerto Rico Corp (credit support from Toyota Financial Services)		
0.13%, 12/21/2020[d]	4,000	3,999
0.14%, 11/30/2020[d]	5,000	5,000
Toyota Motor Credit Corp		
0.17%, 12/14/2020	4,000	3,999
0.20%, 12/07/2020	4,500	4,499
		$ 21,497
Banks - 31.81%		
Barclays Bank PLC		
0.14%, 11/06/2020[e]	5,000	5,000
0.20%, 12/21/2020[b],[e]	4,000	3,999
0.22%, 11/18/2020[b],[e]	4,000	4,000
0.22%, 11/20/2020[b],[e]	4,000	3,999
BNP Paribas SA/New York NY		
0.20%, 11/25/2020	4,500	4,499
CAFCO LLC		
0.16%, 01/13/2021[b]	4,000	3,999
0.16%, 01/25/2021[b]	5,000	4,998
0.19%, 11/06/2020[b]	4,000	4,000
DBS Bank Ltd		
0.17%, 12/09/2020[b],[e]	4,000	3,999
0.19%, 01/20/2021[b],[e]	4,500	4,498
0.22%, 11/02/2020[b],[e]	5,000	5,000

See accompanying notes.

Schedule of Investments
Money Market Fund
October 31, 2020

COMMERCIAL PAPER (continued)	Principal Amount (000's)	Value (000's)
Banks (continued)		
DNB Bank ASA		
0.15%, 12/29/2020[(b),(e)]	$ 5,000	$ 4,999
0.17%, 01/26/2021[(b),(e)]	5,000	4,998
0.18%, 01/11/2021[(b),(e)]	1,500	1,499
0.21%, 01/29/2021[(b),(e)]	4,000	3,998
HSBC USA Inc		
0.20%, 12/17/2020[(b)]	4,000	3,999
Kreditanstalt fuer Wiederaufbau (credit support from Republic of Germany)		
0.12%, 11/19/2020[(b),(d),(e)]	4,500	4,500
0.12%, 12/01/2020[(b),(d),(e)]	4,500	4,500
0.13%, 12/02/2020[(b),(d),(e)]	5,000	4,999
0.15%, 12/23/2020[(b),(d),(e)]	4,700	4,699
Manhattan Asset Funding Co LLC		
0.15%, 11/16/2020[(b)]	5,000	5,000
0.16%, 11/09/2020[(b)]	3,400	3,400
0.16%, 11/12/2020[(b)]	4,000	4,000
0.17%, 12/08/2020[(b)]	5,000	4,999
0.19%, 01/13/2021[(b)]	900	900
Mitsubishi UFJ Trust & Banking Corp/NY		
0.16%, 12/14/2020[(b)]	5,200	5,199
0.18%, 12/18/2020[(b)]	1,200	1,200
0.20%, 01/27/2021[(b)]	5,000	4,998
Mizuho Bank Ltd/New York NY		
0.17%, 11/24/2020[(b)]	4,000	4,000
0.18%, 01/08/2021[(b)]	4,500	4,498
0.20%, 01/05/2021[(b)]	4,300	4,298
0.22%, 12/10/2020[(b)]	5,000	4,999
MUFG Bank Ltd/New York NY		
0.18%, 11/25/2020	3,000	3,000
National Australia Bank Ltd (credit support from National Australia Funding Delaware Inc)		
0.17%, 01/20/2021[(b),(d),(e)]	2,900	2,899
National Bank of Canada		
0.17%, 01/04/2021[(b),(e)]	3,500	3,499
0.17%, 01/05/2021[(b),(e)]	5,000	4,998
0.18%, 01/12/2021[(b),(e)]	5,500	5,498
Nordea Bank Abp		
0.15%, 11/24/2020[(b),(e)]	4,000	4,000
Oversea-Chinese Banking Corp Ltd		
0.14%, 11/13/2020[(b),(e)]	3,530	3,530
0.15%, 11/25/2020[(b),(e)]	4,000	4,000
0.20%, 02/11/2021[(b),(e)]	5,000	4,997
Sheffield Receivables Co LLC		
0.15%, 12/11/2020[(b)]	700	700
0.16%, 12/08/2020[(b)]	4,500	4,499
0.20%, 12/10/2020[(b)]	4,000	3,999
0.20%, 01/12/2021[(b)]	4,350	4,348
0.20%, 02/02/2021[(b)]	5,000	4,997
Skandinaviska Enskilda Banken AB		
0.15%, 12/09/2020[(b),(e)]	4,500	4,499
0.20%, 11/02/2020[(b),(e)]	5,000	5,000
0.20%, 02/16/2021[(b),(e)]	4,000	3,998
Societe Generale SA		
0.11%, 11/05/2020[(b),(e)]	5,000	5,000
0.11%, 11/06/2020[(b),(e)]	5,000	5,000
Standard Chartered Bank/New York		
0.19%, 01/22/2021[(b)]	4,000	3,998
0.28%, 02/12/2021[(b)]	4,500	4,496
Sumitomo Mitsui Banking Corp		
0.20%, 02/10/2021[(b),(e)]	1,900	1,899
0.20%, 02/11/2021[(b),(e)]	5,000	4,997
0.21%, 11/05/2020[(b),(e)]	5,000	5,000
Toronto-Dominion Bank/The		
0.10%, 11/02/2020[(b),(e)]	5,000	5,000
0.10%, 11/03/2020[(b),(e)]	6,000	6,000
0.10%, 11/04/2020[(b),(e)]	6,000	6,000
United Overseas Bank Ltd		
0.16%, 12/03/2020[(b),(e)]	$ 4,270	$ 4,269
		$ 253,793
Beverages - 1.63%		
Brown-Forman Corp		
0.13%, 11/16/2020[(b)]	4,000	4,000
0.16%, 01/14/2021[(b)]	5,000	4,998
0.21%, 02/10/2021[(b)]	4,000	3,998
		$ 12,996
Chemicals - 1.91%		
BASF SE		
0.17%, 12/22/2020[(b)]	1,240	1,240
0.18%, 12/31/2020[(b)]	5,000	4,998
0.19%, 12/28/2020[(b)]	5,000	4,998
0.20%, 12/30/2020[(b)]	4,000	3,999
		$ 15,235
Diversified Financial Services - 20.54%		
Anglesea Funding LLC		
0.13%, 11/04/2020[(b)]	6,000	6,000
Chesham Finance Ltd / Chesham Finance LLC		
0.10%, 11/02/2020[(b)]	12,000	12,000
Citigroup Global Markets Inc		
0.13%, 11/06/2020[(b)]	5,000	5,000
0.16%, 01/05/2021[(b)]	4,000	3,999
Collateralized Commercial Paper V Co LLC		
0.14%, 12/04/2020	5,000	4,999
0.15%, 12/18/2020	4,500	4,499
CRC Funding LLC		
0.12%, 11/16/2020[(b)]	600	600
0.17%, 01/21/2021[(b)]	4,000	3,998
DCAT LLC		
0.09%, 11/05/2020	5,000	5,000
0.10%, 11/12/2020	950	950
0.15%, 11/19/2020	4,800	4,800
0.15%, 12/03/2020	5,000	4,999
Gotham Funding Corp		
0.10%, 11/10/2020[(b)]	4,500	4,500
0.15%, 12/16/2020[(b)]	5,000	4,999
0.16%, 12/15/2020[(b)]	5,000	4,999
0.16%, 12/21/2020[(b)]	3,000	2,999
Liberty Street Funding LLC		
0.12%, 12/02/2020[(b)]	5,000	4,999
0.16%, 12/04/2020[(b)]	4,000	3,999
0.16%, 12/09/2020[(b)]	4,500	4,499
Longship Funding LLC		
0.10%, 11/02/2020[(b)]	3,000	3,000
0.10%, 11/05/2020[(b)]	5,000	5,000
0.10%, 11/06/2020[(b)]	5,000	5,000
0.11%, 11/03/2020[(b)]	6,000	6,000
Nationwide Building Society		
0.14%, 11/09/2020[(b)]	3,000	3,000
0.14%, 12/01/2020[(b)]	5,500	5,499
0.15%, 11/10/2020[(b)]	4,500	4,500
0.15%, 11/13/2020[(b)]	840	840
0.18%, 11/05/2020[(b)]	4,000	4,000
Nieuw Amsterdam Receivables Corp		
0.12%, 11/09/2020[(b)]	4,700	4,700
0.14%, 11/13/2020[(b)]	4,500	4,500
0.15%, 11/16/2020[(b)]	5,000	5,000
0.17%, 01/06/2021[(b)]	4,500	4,499
Ontario Teachers' Finance Trust (credit support from Ontario Teachers Pension Plan Board)		
0.15%, 01/15/2021[(b),(d)]	4,500	4,499
Regency Markets No. 1 LLC		
0.15%, 11/04/2020[(b)]	4,000	4,000
0.15%, 11/09/2020[(b)]	4,000	4,000

Schedule of Investments
Money Market Fund
October 31, 2020

COMMERCIAL PAPER (continued)	Principal Amount (000's)	Value (000's)
Diversified Financial Services (continued)		
Thunder Bay Funding LLC		
0.13%, 12/16/2020[b]	$ 5,000	$ 4,999
0.16%, 01/15/2021[b]	3,000	2,999
		$ 163,873
Electric - 0.63%		
National Rural Utilities Cooperative Finance Corp		
0.08%, 11/03/2020	5,000	5,000
Electrical Components & Equipment - 0.63%		
Emerson Electric Co		
0.09%, 11/02/2020[b]	5,000	5,000
Gas - 2.17%		
ONE Gas Inc		
0.11%, 11/03/2020[b]	4,000	4,000
0.11%, 11/18/2020[b]	3,800	3,800
0.12%, 11/19/2020[b]	5,000	5,000
0.12%, 11/23/2020[b]	4,500	4,499
		$ 17,299
Healthcare - Services - 1.13%		
UnitedHealth Group Inc		
0.13%, 11/10/2020[b]	5,000	5,000
0.15%, 11/12/2020[b]	4,000	4,000
		$ 9,000
Holding Companies - Diversified - 2.38%		
Koch Industries Inc		
0.12%, 12/04/2020	5,000	4,999
0.14%, 01/07/2021	5,000	4,999
0.15%, 01/08/2021	4,000	3,999
0.15%, 01/11/2021	5,000	4,998
		$ 18,995
Insurance - 2.32%		
Prudential Funding LLC (credit support from Prudential Financial Inc)		
0.08%, 11/03/2020[d]	5,000	5,000
0.08%, 11/05/2020[d]	5,000	5,000
Prudential PLC		
0.15%, 11/27/2020[b]	3,500	3,500
0.16%, 01/15/2021[b]	5,000	4,998
		$ 18,498
Machinery - Construction & Mining - 0.63%		
Caterpillar Financial Services Corp (credit support from Caterpillar Inc)		
0.10%, 11/02/2020[d]	5,000	5,000
Oil & Gas - 1.70%		
Exxon Mobil Corp		
0.15%, 11/17/2020	5,000	5,000
0.19%, 01/12/2021	4,000	3,998
Total Capital Canada Ltd (credit support from Total SA)		
0.12%, 11/04/2020[b],[d]	2,000	2,000
0.18%, 11/03/2020[b],[d]	2,560	2,560
		$ 13,558
Pharmaceuticals - 3.70%		
Novartis Finance Corp (credit support from Novartis AG)		
0.11%, 11/27/2020[b],[d]	5,000	5,000
0.12%, 11/16/2020[b],[d]	4,500	4,500
0.12%, 12/22/2020[b],[d]	5,000	4,999
Pfizer Inc		
0.12%, 11/20/2020[b]	5,000	5,000
0.12%, 11/25/2020[b]	5,000	4,999
0.12%, 11/30/2020[b]	5,000	4,999
		$ 29,497
Telecommunications - 0.67%		
Telstra Corp Ltd		
0.14%, 11/04/2020[b]	5,000	5,000
0.18%, 12/18/2020[b]	322	322
		$ 5,322
Water - 1.63%		
American Water Capital Corp (credit support from American Water Works)		
0.15%, 11/20/2020[b],[d]	$ 5,000	$ 5,000
0.16%, 12/01/2020[b],[d]	4,000	3,999
0.16%, 12/07/2020[b],[d]	4,000	3,999
		$ 12,998
TOTAL COMMERCIAL PAPER		$ 662,290

REPURCHASE AGREEMENTS - 4.51%	Maturity Amount (000's)	Value (000's)
Banks - 4.51%		
Barclays Capital Inc Repurchase Agreement; 0.06% traded 10/30/2020 maturing 11/02/2020 (collateralized by US Government Security; $20,400,014; 0.00%; dated 08/15/2045)	$ 20,000	$ 20,000
Merrill Lynch Repurchase Agreement; 0.07% traded 10/30/2020 maturing 11/02/2020 (collateralized by US Government Security; $16,320,743; 0.00%; dated 11/27/2020)	16,000	16,000
		$ 36,000
TOTAL REPURCHASE AGREEMENTS		$ 36,000
Total Investments		**$ 789,932**
Other Assets and Liabilities - 0.97%		**7,765**
TOTAL NET ASSETS - 100.00%		**$ 797,697**

(a) Current yield shown is as of period end.
(b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities totaled $573,213 or 71.86% of net assets.
(c) Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description. Rate shown is the rate in effect as of period end.
(d) Credit support indicates investments that benefit from credit enhancement or liquidity support provided by a third party bank, institution, or government agency.
(e) Security issued by foreign bank and denominated in USD.

Portfolio Summary (unaudited)

Sector	Percent
Financial	60.87%
Consumer, Non-cyclical	12.01%
Utilities	4.43%
Asset Backed Securities	4.00%
Money Market Funds	3.66%
Consumer, Cyclical	2.69%
Industrial	2.57%
Diversified	2.38%
Insured	2.14%
Basic Materials	1.91%
Energy	1.70%
Communications	0.67%
Other Assets and Liabilities	0.97%
TOTAL NET ASSETS	100.00%

Schedule of Investments
Principal Capital Appreciation Fund
October 31, 2020

INVESTMENT COMPANIES - 1.75%	Shares Held	Value (000's)
Money Market Funds - 1.75%		
Principal Government Money Market Fund - Institutional Class 0.00%[a],[b],[c]	31,621,845	$ 31,622
TOTAL INVESTMENT COMPANIES		$ 31,622

COMMON STOCKS - 98.48%	Shares Held	Value (000's)
Aerospace & Defense - 0.53%		
Northrop Grumman Corp	12,419	$ 3,599
Teledyne Technologies Inc [b]	19,519	6,035
		$ 9,634
Apparel - 2.26%		
Deckers Outdoor Corp [b]	106,305	26,935
NIKE Inc	114,942	13,802
		$ 40,737
Automobile Manufacturers - 1.02%		
PACCAR Inc	214,294	18,296
Banks - 3.24%		
JPMorgan Chase & Co	389,695	38,206
PNC Financial Services Group Inc/The	180,959	20,245
		$ 58,451
Beverages - 2.51%		
Keurig Dr Pepper Inc	391,992	10,545
PepsiCo Inc	260,531	34,726
		$ 45,271
Chemicals - 1.43%		
Air Products and Chemicals Inc	19,909	5,500
FMC Corp	196,955	20,235
		$ 25,735
Commercial Services - 0.92%		
PayPal Holdings Inc [b]	89,478	16,655
Computers - 5.22%		
Apple Inc	864,985	94,162
Consumer Products - 1.42%		
Church & Dwight Co Inc	290,121	25,644
Diversified Financial Services - 5.10%		
Ameriprise Financial Inc	57,724	9,284
BlackRock Inc	24,126	14,457
Charles Schwab Corp/The	242,896	9,985
Discover Financial Services	172,188	11,194
Nasdaq Inc	103,264	12,494
Visa Inc	190,276	34,575
		$ 91,989
Electric - 3.35%		
NextEra Energy Inc	450,224	32,961
Xcel Energy Inc	390,394	27,339
		$ 60,300
Electronics - 2.08%		
Honeywell International Inc	140,531	23,180
Roper Technologies Inc	38,665	14,358
		$ 37,538
Environmental Control - 1.10%		
Republic Services Inc	203,460	17,939
Waste Connections Inc	18,146	1,802
		$ 19,741
Food - 0.91%		
McCormick & Co Inc/MD	90,783	16,387
Hand & Machine Tools - 0.15%		
Snap-on Inc	16,953	2,671
Healthcare - Products - 5.27%		
Abbott Laboratories	179,427	18,860
Edwards Lifesciences Corp [b]	163,420	11,716
Medtronic PLC	170,181	17,115
Thermo Fisher Scientific Inc	72,774	34,431
Varian Medical Systems Inc [b]	74,685	12,905
		$ 95,027
Healthcare - Services - 1.81%		
UnitedHealth Group Inc	76,432	23,323
Universal Health Services Inc	85,143	9,327
		$ 32,650

COMMON STOCKS (continued)	Shares Held	Value (000's)
Insurance - 2.91%		
Chubb Ltd	31,890	$ 4,143
Fidelity National Financial Inc	269,100	8,420
Marsh & McLennan Cos Inc	215,961	22,343
Progressive Corp/The	190,063	17,467
		$ 52,373
Internet - 10.18%		
Alphabet Inc - A Shares [b]	34,907	56,414
Amazon.com Inc [b]	26,933	81,773
Facebook Inc [b]	135,306	35,600
Netflix Inc [b]	20,289	9,652
		$ 183,439
Machinery - Construction & Mining - 0.31%		
Epiroc AB - A Shares	370,934	5,539
Machinery - Diversified - 1.45%		
Deere & Co	115,758	26,151
Media - 2.07%		
Comcast Corp - Class A	381,175	16,101
Nexstar Media Group Inc	131,565	10,841
Walt Disney Co/The	85,860	10,410
		$ 37,352
Miscellaneous Manufacturers - 0.31%		
3M Co	34,528	5,523
Oil & Gas - 1.53%		
Chevron Corp	330,499	22,970
Valero Energy Corp	120,186	4,640
		$ 27,610
Packaging & Containers - 1.32%		
Ball Corp	267,778	23,832
Pharmaceuticals - 6.84%		
Becton Dickinson and Co	83,614	19,326
Bristol-Myers Squibb Co	358,431	20,950
DexCom Inc [b]	16,647	5,320
Eli Lilly and Co	66,359	8,657
Johnson & Johnson	160,347	21,985
Merck & Co Inc	386,147	29,042
Pfizer Inc	174,846	6,204
Roche Holding AG ADR	295,533	11,818
		$ 123,302
REITs - 3.29%		
Alexandria Real Estate Equities Inc	148,921	22,565
American Tower Corp	31,500	7,234
Extra Space Storage Inc	137,008	15,886
Prologis Inc	137,915	13,681
		$ 59,366
Retail - 6.97%		
Costco Wholesale Corp	80,740	28,874
Home Depot Inc/The	117,140	31,242
Lululemon Athletica Inc [b]	68,455	21,857
Starbucks Corp	198,146	17,231
Target Corp	125,324	19,077
Tractor Supply Co	55,510	7,395
		$ 125,676
Semiconductors - 5.89%		
Broadcom Inc	71,126	24,868
Lam Research Corp	59,287	20,281
Microchip Technology Inc	149,893	15,751
NVIDIA Corp	40,878	20,494
Taiwan Semiconductor Manufacturing Co Ltd ADR	296,594	24,875
		$ 106,269
Software - 11.86%		
Adobe Inc [b]	86,106	38,498
Fair Isaac Corp [b]	56,578	22,148
Fidelity National Information Services Inc	125,663	15,656
Microsoft Corp	518,343	104,949
salesforce.com Inc [b]	68,182	15,837
ServiceNow Inc [b]	33,765	16,800
		$ 213,888

See accompanying notes.

Schedule of Investments
Principal Capital Appreciation Fund
October 31, 2020

COMMON STOCKS (continued)	Shares Held	Value (000's)
Telecommunications - 3.18%		
T-Mobile US Inc [(b)]	270,089	$ 29,593
Verizon Communications Inc	485,992	27,697
		$ 57,290
Transportation - 2.05%		
Expeditors International of Washington Inc	187,325	16,554
Union Pacific Corp	114,805	20,342
		$ 36,896
TOTAL COMMON STOCKS		$ 1,775,394
Total Investments		**$ 1,807,016**
Other Assets and Liabilities - (0.23)%		**(4,101)**
TOTAL NET ASSETS - 100.00%		**$ 1,802,915**

Portfolio Summary (unaudited)

Sector	Percent
Technology	22.97%
Consumer, Non-cyclical	19.68%
Communications	15.43%
Financial	14.54%
Consumer, Cyclical	10.25%
Industrial	9.30%
Utilities	3.35%
Money Market Funds	1.75%
Energy	1.53%
Basic Materials	1.43%
Other Assets and Liabilities	(0.23)%
TOTAL NET ASSETS	100.00%

(a) Affiliated Security. Security is either an affiliate (and registered under the Investment Company Act of 1940) or an affiliate as defined by the Investment Company Act of 1940 (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.
(b) Non-income producing security
(c) Current yield shown is as of period end.

Affiliated Securities	October 31, 2019 Value	Purchases Cost	Sales Proceeds	October 31, 2020 Value
Principal Government Money Market Fund - Institutional Class 0.00%	$ 48,465	$ 405,148	$ 421,991	$ 31,622
	$ 48,465	$ 405,148	$ 421,991	$ 31,622

	Income[(a)]	Realized Gain/Loss on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/ Loss
Principal Government Money Market Fund - Institutional Class 0.00%	$ 228	$ —	$ —	$ —
	$ 228	$ —	$ —	$ —

Amounts in thousands.

(a) Amount excludes earnings from securities lending collateral.

Schedule of Investments
Real Estate Securities Fund
October 31, 2020

INVESTMENT COMPANIES - 0.00%	Shares Held	Value (000's)
Money Market Funds - 0.00%		
Principal Government Money Market Fund - Institutional Class 0.00%[a],[b],[c]	3,548	$ 4
TOTAL INVESTMENT COMPANIES		$ 4
COMMON STOCKS - 100.13%	**Shares Held**	**Value (000's)**
Lodging - 0.52%		
Choice Hotels International Inc	172,612	$ 15,078
Hilton Worldwide Holdings Inc	92,183	8,094
		$ 23,172
REITs - 99.61%		
Agree Realty Corp	150,090	9,316
Alexandria Real Estate Equities Inc	940,703	142,535
American Assets Trust Inc	1,192,672	24,963
American Campus Communities Inc	1,029,000	38,546
American Homes 4 Rent	6,535,440	184,757
American Tower Corp	716,864	164,628
Apartment Investment and Management Co	2,630,543	83,914
Apple Hospitality REIT Inc	921,860	9,126
AvalonBay Communities Inc	1,551,635	215,879
Boston Properties Inc	989,765	71,669
Brandywine Realty Trust	1,836,199	16,085
Broadstone Net Lease Inc	506,553	8,358
Camden Property Trust	817,170	75,376
CoreSite Realty Corp	530,535	63,325
Cousins Properties Inc	3,099,718	78,981
CubeSmart	2,351,128	79,774
CyrusOne Inc	895,484	63,624
DiamondRock Hospitality Co	3,294,844	16,277
Digital Realty Trust Inc	407,163	58,754
Equinix Inc	551,554	403,318
Equity LifeStyle Properties Inc	1,571,796	93,035
Equity Residential	1,087,504	51,091
Essential Properties Realty Trust Inc	1,154,103	19,066
Essex Property Trust Inc	924,757	189,196
Extra Space Storage Inc	1,092,646	126,692
First Industrial Realty Trust Inc	1,181,208	47,024
Healthcare Realty Trust Inc	1,886,565	52,446
Healthcare Trust of America Inc	6,018,591	146,252
Invitation Homes Inc	9,207,678	251,001
Kilroy Realty Corp	1,020,087	48,026
Park Hotels & Resorts Inc	3,438,333	34,143
Prologis Inc	4,559,698	452,322
PS Business Parks Inc	582,235	66,392
Public Storage	221,997	50,853
Regency Centers Corp	1,723,324	61,333
Rexford Industrial Realty Inc	1,350,836	62,760
Sabra Health Care REIT Inc	3,813,965	50,192
Saul Centers Inc	493,765	12,221
Simon Property Group Inc	625,479	39,286
STORE Capital Corp	4,776,393	122,753
Sun Communities Inc	1,204,124	165,724
Taubman Centers Inc	239,808	8,014
Terreno Realty Corp	1,806,429	101,666
Ventas Inc	399,018	15,749
VICI Properties Inc	3,479,354	79,851
Welltower Inc	4,183,193	224,930
Weyerhaeuser Co	1,049,772	28,648
		$ 4,409,871
TOTAL COMMON STOCKS		$ 4,433,043
Total Investments		**$ 4,433,047**
Other Assets and Liabilities - (0.13)%		**(5,618)**
TOTAL NET ASSETS - 100.00%		**$ 4,427,429**

(a) Affiliated Security. Security is either an affiliate (and registered under the Investment Company Act of 1940) or an affiliate as defined by the Investment Company Act of 1940 (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.
(b) Non-income producing security
(c) Current yield shown is as of period end.

Portfolio Summary (unaudited)

Sector	Percent
Financial	99.61%
Consumer, Cyclical	0.52%
Money Market Funds	0.00%
Other Assets and Liabilities	(0.13)%
TOTAL NET ASSETS	100.00%

See accompanying notes.

Schedule of Investments
Real Estate Securities Fund
October 31, 2020

Affiliated Securities	October 31, 2019 Value	Purchases Cost	Sales Proceeds	October 31, 2020 Value
Principal Government Money Market Fund - Institutional Class 0.00%	$ 98,955	$ 830,820	$ 929,771	$ 4
	$ 98,955	$ 830,820	$ 929,771	$ 4

	Income	Realized Gain/Loss on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/ Loss
Principal Government Money Market Fund - Institutional Class 0.00%	$ 556	$ —	$ —	$ —
	$ 556	$ —	$ —	$ —

Amounts in thousands.

See accompanying notes.

Schedule of Investments
Short-Term Income Fund
October 31, 2020

INVESTMENT COMPANIES - 0.43%	Shares Held	Value (000's)
Money Market Funds - 0.43%		
BlackRock Liquidity FedFund - Institutional Class 0.05%[a],[b]	402,125	$ 402
Principal Government Money Market Fund - Institutional Class 0.00%[a],[c],[d]	25,114,570	25,115
		$ 25,517
TOTAL INVESTMENT COMPANIES		$ 25,517

BONDS - 86.83%	Principal Amount (000's)	Value (000's)
Aerospace & Defense - 0.12%		
Raytheon Technologies Corp		
3.20%, 03/15/2024[e]	$ 6,750	$ 7,238
Agriculture - 0.44%		
Bunge Ltd Finance Corp		
1.63%, 08/17/2025	4,200	4,225
4.35%, 03/15/2024	10,450	11,495
Cargill Inc		
1.38%, 07/23/2023[e]	9,800	10,025
		$ 25,745
Airlines - 0.41%		
Alaska Airlines 2020-1 Class A Pass Through Trust		
4.80%, 02/15/2029[e]	7,800	8,197
American Airlines 2013-2 Class A Pass Through Trust		
4.95%, 07/15/2024	8,791	7,619
Delta Air Lines Inc / SkyMiles IP Ltd		
4.50%, 10/20/2025[e]	8,193	8,316
		$ 24,132
Automobile Asset Backed Securities - 6.56%		
Americredit Automobile Receivables Trust 2018-1		
3.07%, 12/19/2022	3,365	3,388
Americredit Automobile Receivables Trust 2018-2		
3.15%, 03/20/2023	4,090	4,138
Americredit Automobile Receivables Trust 2019-1		
2.93%, 06/20/2022	475	476
2.97%, 11/20/2023	7,300	7,423
Americredit Automobile Receivables Trust 2019-2		
2.28%, 01/18/2024	14,600	14,858
2.43%, 09/19/2022	2,569	2,578
AmeriCredit Automobile Receivables Trust 2019-3		
2.17%, 01/18/2023	5,093	5,126
AmeriCredit Automobile Receivables Trust 2020-1		
1.10%, 03/20/2023	7,492	7,516
AmeriCredit Automobile Receivables Trust 2020-2		
0.60%, 12/18/2023	13,500	13,524
Bank of The West Auto Trust 2019-1		
2.40%, 10/17/2022[e]	2,370	2,382
Capital Auto Receivables Asset Trust 2018-2		
3.27%, 06/20/2023[e]	3,396	3,411
CPS Auto Receivables Trust 2019-C		
2.55%, 09/15/2022[e]	1,579	1,582
CPS Auto Receivables Trust 2019-D		
2.17%, 12/15/2022[e]	3,707	3,723
CPS Auto Receivables Trust 2020-A		
2.09%, 05/15/2023[e]	6,348	6,393
CPS Auto Receivables Trust 2020-B		
1.15%, 07/17/2023[e]	5,478	5,496
CPS Auto Receivables Trust 2020-C		
0.63%, 03/15/2024[e]	15,197	15,201
Ford Credit Auto Owner Trust 2016-REV2		
2.03%, 12/15/2027[e]	14,000	14,147
Ford Credit Auto Owner Trust 2017-REV1		
2.62%, 08/15/2028[e]	11,500	11,824
Ford Credit Auto Owner Trust 2018-REV2		
3.47%, 01/15/2030[e]	14,600	15,692

BONDS (continued)	Principal Amount (000's)	Value (000's)
Automobile Asset Backed Securities (continued)		
Ford Credit Auto Owner Trust 2019-REV1		
3.52%, 07/15/2030[e]	$ 11,700	$ 12,743
Ford Credit Auto Owner Trust 2020-REV1		
2.04%, 08/15/2031[e]	13,000	13,596
Ford Credit Auto Owner Trust 2020-REV2		
1.06%, 04/15/2033[e]	24,250	24,285
OneMain Direct Auto Receivables Trust 2018-1		
3.43%, 12/16/2024[e]	12,084	12,227
OneMain Direct Auto Receivables Trust 2019-1		
3.63%, 09/14/2027[e]	16,750	18,256
Santander Drive Auto Receivables Trust 2020-2		
0.62%, 05/15/2023	12,000	12,014
Santander Drive Auto Receivables Trust 2020-3		
0.46%, 09/15/2023	21,000	21,019
TCF Auto Receivables Owner Trust 2016-PT1		
1.93%, 06/15/2022[e]	345	346
Toyota Auto Loan Extended Note Trust 2019-1		
2.56%, 11/25/2031[e]	17,000	18,142
Toyota Auto Loan Extended Note Trust 2020-1		
1.35%, 05/25/2033[e]	6,100	6,249
Westlake Automobile Receivables Trust 2018-3		
3.32%, 10/16/2023[e]	4,520	4,531
Westlake Automobile Receivables Trust 2019-1		
3.06%, 05/16/2022[e]	1,165	1,168
3.26%, 10/17/2022[e]	13,150	13,269
Westlake Automobile Receivables Trust 2019-2		
2.57%, 02/15/2023[e]	4,389	4,415
2.62%, 07/15/2024[e]	8,800	8,923
Westlake Automobile Receivables Trust 2019-3		
2.15%, 02/15/2023[e]	9,165	9,227
Westlake Automobile Receivables Trust 2020-2		
0.93%, 02/15/2024[e]	11,000	11,041
Westlake Automobile Receivables Trust 2020-3		
0.56%, 05/15/2024[e]	28,500	28,509
World Omni Select Auto Trust 2019-A		
2.06%, 08/15/2023	10,225	10,291
World Omni Select Auto Trust 2020-A		
0.47%, 06/17/2024	18,900	18,916
		$ 388,045
Automobile Floor Plan Asset Backed Securities - 1.12%		
Ally Master Owner Trust		
2.70%, 01/17/2023	14,250	14,317
3.29%, 05/15/2023	19,500	19,808
Ford Credit Floorplan Master Owner Trust A		
0.55%, 10/15/2023	8,750	8,762
1.00 x 1 Month USD LIBOR + 0.40%		
Volvo Financial Equipment Master Owner Trust		
0.65%, 11/15/2022[e]	8,750	8,751
1.00 x 1 Month USD LIBOR + 0.50%		
0.67%, 07/17/2023[e]	14,600	14,623
1.00 x 1 Month USD LIBOR + 0.52%		
		$ 66,261
Automobile Manufacturers - 0.58%		
Ford Motor Credit Co LLC		
1.50%, 03/28/2022	5,000	4,827
3 Month USD LIBOR + 1.27%		
General Motors Financial Co Inc		
1.08%, 04/09/2021	9,700	9,702
3 Month USD LIBOR + 0.85%		
PACCAR Financial Corp		
3.10%, 05/10/2021	9,750	9,897
Toyota Motor Credit Corp		
2.60%, 01/11/2022	9,600	9,851
		$ 34,277

See accompanying notes.

Schedule of Investments
Short-Term Income Fund
October 31, 2020

BONDS (continued)	Principal Amount (000's)	Value (000's)
Banks - 17.21%		
Bank of America Corp		
0.98%, 09/25/2025[f]	$ 19,500	$ 19,481
United States Secured Overnight Financing Rate + 0.91%		
1.20%, 10/24/2026[f]	19,600	19,618
United States Secured Overnight Financing Rate + 1.01%		
1.32%, 06/19/2026[f]	19,400	19,497
United States Secured Overnight Financing Rate + 1.15%		
1.38%, 01/20/2023	28,400	28,710
3 Month USD LIBOR + 1.16%		
2.50%, 10/21/2022	12,000	12,244
3.00%, 12/20/2023[f]	10,347	10,847
3 Month USD LIBOR + 0.79%		
4.20%, 08/26/2024	24,500	27,302
Bank of New York Mellon Corp/The		
1.26%, 10/30/2023	24,500	24,869
3 Month USD LIBOR + 1.05%		
2.10%, 10/24/2024	9,750	10,262
2.50%, 04/15/2021	5,700	5,743
BNP Paribas SA		
3.50%, 03/01/2023[e]	9,750	10,364
Capital One NA		
1.36%, 01/30/2023	14,400	14,505
3 Month USD LIBOR + 1.15%		
Citigroup Inc		
0.78%, 10/30/2024[f]	9,600	9,595
United States Secured Overnight Financing Rate + 0.69%		
1.17%, 04/25/2022	19,800	20,003
3 Month USD LIBOR + 0.96%		
1.68%, 09/01/2023	10,000	10,163
3 Month USD LIBOR + 1.43%		
2.70%, 03/30/2021	28,900	29,184
3.50%, 05/15/2023	9,750	10,443
4.00%, 08/05/2024	10,750	11,859
4.04%, 06/01/2024[f]	4,750	5,147
3 Month USD LIBOR + 1.02%		
Credit Suisse AG/New York NY		
2.10%, 11/12/2021	9,750	9,922
Credit Suisse Group AG		
2.59%, 09/11/2025[e],[f]	5,000	5,241
United States Secured Overnight Financing Rate + 1.56%		
4.21%, 06/12/2024[e],[f]	17,900	19,348
3 Month USD LIBOR + 1.24%		
Fifth Third Bancorp		
2.60%, 06/15/2022	13,400	13,844
3.65%, 01/25/2024	9,800	10,673
4.30%, 01/16/2024	15,700	17,261
Fifth Third Bank NA		
2.25%, 06/14/2021	7,700	7,782
First Republic Bank/CA		
1.91%, 02/12/2024[f]	11,000	11,316
United States Secured Overnight Financing Rate + 0.62%		
Goldman Sachs Group Inc/The		
1.32%, 04/26/2022	10,450	10,490
3 Month USD LIBOR + 1.11%		
2.02%, 02/25/2021	9,600	9,650
3 Month USD LIBOR + 1.77%		
3.00%, 04/26/2022	24,050	24,346
3.20%, 02/23/2023	10,000	10,582

BONDS (continued)	Principal Amount (000's)	Value (000's)
Banks (continued)		
HSBC Holdings PLC		
2.63%, 11/07/2025[f]	$ 9,300	$ 9,745
3 Month USD LIBOR + 1.14%		
3.95%, 05/18/2024[f]	9,750	10,485
3 Month USD LIBOR + 0.99%		
Huntington Bancshares Inc/OH		
2.63%, 08/06/2024	9,800	10,438
ING Groep NV		
3.15%, 03/29/2022	6,800	7,064
JPMorgan Chase & Co		
1.11%, 04/25/2023	38,500	38,803
3 Month USD LIBOR + 0.90%		
1.44%, 10/24/2023	15,000	15,264
3 Month USD LIBOR + 1.23%		
1.51%, 06/01/2024[f]	14,700	15,019
United States Secured Overnight Financing Rate + 1.46%		
3.88%, 09/10/2024	5,249	5,818
KeyBank NA/Cleveland OH		
1.25%, 03/10/2023	13,200	13,470
2.40%, 06/09/2022	9,600	9,907
3.30%, 02/01/2022	4,750	4,922
KeyCorp		
5.10%, 03/24/2021	21,000	21,393
Morgan Stanley		
0.79%, 01/20/2023	9,800	9,827
United States Secured Overnight Financing Rate + 0.70%		
1.61%, 04/21/2021	20,700	20,828
3 Month USD LIBOR + 1.40%		
1.61%, 10/24/2023	38,600	39,272
3 Month USD LIBOR + 1.40%		
4.10%, 05/22/2023	10,200	11,041
MUFG Union Bank NA		
2.10%, 12/09/2022	14,750	15,250
Natwest Group PLC		
4.27%, 03/22/2025[f]	9,750	10,679
3 Month USD LIBOR + 1.76%		
PNC Bank NA		
0.72%, 07/27/2022	9,600	9,657
3 Month USD LIBOR + 0.50%		
2.70%, 11/01/2022	10,965	11,446
PNC Financial Services Group Inc/The		
3.90%, 04/29/2024	9,850	10,854
Societe Generale SA		
2.63%, 01/22/2025[e]	9,700	10,093
State Street Corp		
2.35%, 11/01/2025[f]	9,800	10,375
United States Secured Overnight Financing Rate + 0.94%		
3.10%, 05/15/2023	24,100	25,696
Truist Bank		
0.84%, 08/02/2022	9,750	9,785
3 Month USD LIBOR + 0.59%		
2.45%, 08/01/2022	15,500	16,015
2.63%, 01/15/2022	14,400	14,770
Truist Financial Corp		
2.05%, 05/10/2021	9,500	9,574
2.70%, 01/27/2022	3,832	3,936
2.90%, 03/03/2021	12,500	12,584
UBS AG/London		
1.75%, 04/21/2022[e]	11,750	11,961
UBS Group AG		
1.01%, 07/30/2024[e],[f]	7,000	7,026
US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.83%		
3.49%, 05/23/2023[e]	11,450	11,931

Schedule of Investments
Short-Term Income Fund
October 31, 2020

BONDS (continued)	Principal Amount (000's)	Value (000's)
Banks (continued)		
US Bancorp		
0.85%, 01/24/2022[g]	$ 5,751	$ 5,786
3 Month USD LIBOR + 0.64%		
3.60%, 09/11/2024	14,400	15,944
US Bank NA/Cincinnati OH		
1.95%, 01/09/2023	14,750	15,241
2.65%, 05/23/2022	10,000	10,347
Wells Fargo & Co		
1.65%, 06/02/2024[f]	19,600	20,026
United States Secured Overnight Financing Rate + 1.60%		
2.16%, 02/11/2026[f]	9,800	10,182
3 Month USD LIBOR + 0.75%		
2.19%, 04/30/2026[f]	14,600	15,180
United States Secured Overnight Financing Rate + 2.00%		
2.41%, 10/30/2025[f]	10,000	10,548
3 Month USD LIBOR + 0.83%		
3.07%, 01/24/2023	19,000	19,574
		$ 1,018,047
Beverages - 1.19%		
Anheuser-Busch InBev Finance Inc		
3.65%, 02/01/2026	8,700	9,749
Anheuser-Busch InBev Worldwide Inc		
4.15%, 01/23/2025	19,250	21,834
Diageo Capital PLC		
1.38%, 09/29/2025	7,800	8,001
Keurig Dr Pepper Inc		
3.55%, 05/25/2021	16,250	16,541
PepsiCo Inc		
0.40%, 10/07/2023	14,000	14,034
		$ 70,159
Biotechnology - 1.41%		
Amgen Inc		
2.20%, 02/21/2027	14,750	15,495
2.65%, 05/11/2022	9,600	9,917
Biogen Inc		
3.63%, 09/15/2022	8,000	8,464
4.05%, 09/15/2025	1,500	1,704
Gilead Sciences Inc		
0.75%, 09/29/2023	48,000	48,113
		$ 83,693
Building Materials - 0.25%		
Martin Marietta Materials Inc		
4.25%, 07/02/2024	13,455	14,926
Chemicals - 0.93%		
Air Liquide Finance SA		
1.75%, 09/27/2021[e]	6,750	6,832
Celanese US Holdings LLC		
3.50%, 05/08/2024	9,800	10,545
Chevron Phillips Chemical Co LLC / Chevron Phillips Chemical Co LP		
3.30%, 05/01/2023[e]	7,300	7,718
DuPont de Nemours Inc		
4.21%, 11/15/2023	10,475	11,520
Westlake Chemical Corp		
3.60%, 07/15/2022	9,272	9,637
3.60%, 08/15/2026	7,900	8,648
		$ 54,900
Commercial Mortgage Backed Securities - 6.78%		
Cold Storage Trust 2020-ICE5		
1.06%, 11/15/2023[e]	29,400	29,400
1.00 x 1 Month USD LIBOR + 0.90%		
Freddie Mac Multifamily Structured Pass Through Certificates		
0.52%, 11/25/2026[h]	14,700	14,688
0.53%, 01/25/2025	9,729	9,717
0.57%, 05/25/2026	16,800	16,804

BONDS (continued)	Principal Amount (000's)	Value (000's)
Commercial Mortgage Backed Securities (continued)		
Freddie Mac Multifamily Structured Pass Through Certificates (continued)		
0.70%, 01/25/2030	$ 29,250	$ 29,041
0.73%, 03/25/2030	17,484	17,307
0.74%, 11/25/2029	12,639	12,502
0.79%, 10/25/2053	22,600	22,507
0.80%, 02/25/2030	29,440	29,006
0.81%, 10/25/2029	38,996	38,495
0.83%, 10/25/2029	19,492	19,252
0.83%, 03/25/2030	24,436	24,292
0.85%, 04/25/2030[h],[i]	29,250	29,249
1.02%, 09/25/2029	35,499	35,254
1.34%, 09/25/2027[h]	14,700	15,092
FRESB 2020-SB79 Mortgage Trust		
0.80%, 07/25/2040[j]	17,000	17,052
0.99%, 07/25/2040[j]	23,500	23,588
Ginnie Mae		
0.40%, 09/16/2055[j],[k]	17,115	384
0.46%, 01/16/2054[j],[k]	32,216	579
0.53%, 02/16/2048[j],[k]	17,878	356
0.53%, 10/16/2054[j],[k]	37,277	789
0.66%, 02/16/2055[j],[k]	49,620	660
0.76%, 01/16/2055[j],[k]	74,024	1,592
0.90%, 06/16/2045[j],[k]	26,725	1,016
1.07%, 08/16/2042[j],[k]	21,087	590
1.22%, 10/16/2051[j],[k]	2,672	152
1.26%, 12/16/2036[j],[k]	12,996	339
1.26%, 02/16/2046[j],[k]	30,802	1,368
GS Mortgage Securities Trust 2017-GS6		
1.95%, 05/10/2050	6,582	6,622
JPMDB Commercial Mortgage Securities Trust 2016-C4		
1.54%, 12/15/2049	3,619	3,625
		$ 401,318
Commercial Services - 0.25%		
PayPal Holdings Inc		
1.35%, 06/01/2023	14,600	14,912
Computers - 1.16%		
Apple Inc		
1.13%, 05/11/2025	34,800	35,460
3.25%, 02/23/2026	5,350	5,981
Dell International LLC / EMC Corp		
5.45%, 06/15/2023[e]	9,800	10,783
Hewlett Packard Enterprise Co		
4.45%, 10/02/2023	14,700	16,227
		$ 68,451
Consumer Products - 0.16%		
Reckitt Benckiser Treasury Services PLC		
0.78%, 06/24/2022[e]	9,600	9,636
3 Month USD LIBOR + 0.56%		
Cosmetics & Personal Care - 0.12%		
Unilever Capital Corp		
0.38%, 09/14/2023	6,800	6,825
Credit Card Asset Backed Securities - 0.64%		
BA Credit Card Trust		
1.74%, 01/15/2025	37,000	37,987
Diversified Financial Services - 1.31%		
American Express Co		
2.75%, 05/20/2022	9,800	10,148
3.00%, 02/22/2021	18,594	18,707
3.70%, 11/05/2021	6,850	7,062
Capital One Bank USA NA		
2.01%, 01/27/2023[f]	19,750	20,081
United States Secured Overnight Financing Rate + 0.62%		
Capital One Financial Corp		
3.90%, 01/29/2024	7,900	8,617

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BONDS (continued)	Principal Amount (000's)	Value (000's)
Diversified Financial Services (continued)		
USAA Capital Corp		
1.50%, 05/01/2023[e]	$ 3,000	$ 3,078
2.63%, 06/01/2021[e]	9,800	9,933
		$ 77,626
Electric - 5.66%		
Alabama Power Co		
2.45%, 03/30/2022	14,250	14,638
Alliant Energy Finance LLC		
3.75%, 06/15/2023[e]	19,500	20,916
Berkshire Hathaway Energy Co		
4.05%, 04/15/2025[e]	5,000	5,677
Black Hills Corp		
4.25%, 11/30/2023	27,000	29,491
CenterPoint Energy Inc		
3.60%, 11/01/2021	14,700	15,157
Dominion Energy Inc		
0.78%, 09/15/2023	14,500	14,537
3 Month USD LIBOR + 0.53%		
2.72%, 08/15/2021[j]	9,800	9,963
3.07%, 08/15/2024[j]	9,800	10,582
DTE Energy Co		
1.05%, 06/01/2025	4,400	4,415
2.25%, 11/01/2022	9,750	10,078
2.53%, 10/01/2024	10,000	10,612
2.60%, 06/15/2022	9,800	10,124
Duke Energy Corp		
0.90%, 09/15/2025	9,750	9,699
Duke Energy Florida LLC		
3.10%, 08/15/2021	5,750	5,835
Emera US Finance LP		
2.70%, 06/15/2021	6,700	6,779
Evergy Inc		
2.45%, 09/15/2024	9,300	9,856
Exelon Corp		
3.50%, 06/01/2022	22,500	23,456
Fortis Inc/Canada		
3.06%, 10/04/2026	12,300	13,430
Indiantown Cogeneration LP		
9.77%, 12/15/2020	774	774
NextEra Energy Capital Holdings Inc		
2.40%, 09/01/2021	10,000	10,172
2.90%, 04/01/2022	14,162	14,647
3.15%, 04/01/2024	5,600	6,043
Public Service Enterprise Group Inc		
0.80%, 08/15/2025	14,600	14,537
2.88%, 06/15/2024	7,900	8,491
San Diego Gas & Electric Co		
1.91%, 02/01/2022	1,564	1,575
Southern California Edison Co		
1.85%, 02/01/2022	2,509	2,510
Tucson Electric Power Co		
3.05%, 03/15/2025	4,400	4,778
Vistra Operations Co LLC		
3.70%, 01/30/2027[e]	19,500	20,610
WEC Energy Group Inc		
0.55%, 09/15/2023	14,250	14,292
Xcel Energy Inc		
0.50%, 10/15/2023	11,000	11,005
		$ 334,679
Electrical Components & Equipment - 0.17%		
Emerson Electric Co		
0.88%, 10/15/2026	10,200	10,099
Electronics - 1.02%		
Fortive Corp		
2.35%, 06/15/2021	11,700	11,815
Honeywell International Inc		
0.48%, 08/19/2022	$ 14,250	$ 14,272
1.85%, 11/01/2021	9,600	9,731
2.15%, 08/08/2022	9,800	10,092
Roper Technologies Inc		
1.00%, 09/15/2025	14,200	14,288
		$ 60,198
Environmental Control - 0.10%		
Republic Services Inc		
2.50%, 08/15/2024	5,650	6,002
Finance - Mortgage Loan/Banker - 2.41%		
Fannie Mae		
1.75%, 07/02/2024	24,600	25,925
2.00%, 01/05/2022	24,000	24,531
2.50%, 02/05/2024[g]	11,750	12,602
Freddie Mac		
0.25%, 06/26/2023	22,600	22,609
0.25%, 08/24/2023	34,000	33,996
2.75%, 06/19/2023	21,650	23,081
		$ 142,744
Food - 0.89%		
Mars Inc		
0.88%, 07/16/2026[e]	24,000	23,917
Nestle Holdings Inc		
0.38%, 01/15/2024[e]	29,000	28,863
		$ 52,780
Forest Products & Paper - 0.30%		
Georgia-Pacific LLC		
1.75%, 09/30/2025[e]	17,000	17,666
Gas - 0.25%		
NiSource Inc		
0.95%, 08/15/2025	14,600	14,554
Healthcare - Services - 0.59%		
HCA Inc		
5.25%, 06/15/2026	25,800	30,050
Humana Inc		
2.50%, 12/15/2020	4,900	4,912
		$ 34,962
Home Builders - 0.17%		
DR Horton Inc		
2.50%, 10/15/2024	9,800	10,358
Home Furnishings - 0.26%		
Panasonic Corp		
2.54%, 07/19/2022[e]	9,800	10,076
2.68%, 07/19/2024[e]	5,000	5,320
		$ 15,396
Insurance - 4.40%		
Allstate Corp/The		
0.85%, 03/29/2023	12,500	12,577
3 Month USD LIBOR + 0.63%		
3.15%, 06/15/2023	11,450	12,309
Five Corners Funding Trust		
4.42%, 11/15/2023[e]	26,875	29,769
Guardian Life Global Funding		
1.10%, 06/23/2025[e]	17,525	17,706
MassMutual Global Funding II		
0.85%, 06/09/2023[e]	19,500	19,687
2.00%, 04/15/2021[e]	31,938	32,195
2.75%, 06/22/2024[e]	13,000	13,939
Metropolitan Life Global Funding I		
0.90%, 06/08/2023[e]	13,400	13,546
1.95%, 09/15/2021[e]	28,175	28,583
3.60%, 01/11/2024[e]	5,000	5,455
New York Life Global Funding		
0.77%, 06/10/2022[e]	24,000	24,159
3 Month USD LIBOR + 0.52%		
2.00%, 04/13/2021[e]	9,600	9,675

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Insurance (continued)		
New York Life Global Funding (continued)		
2.00%, 01/22/2025[e]	$ 9,800	$ 10,281
2.30%, 06/10/2022[e]	16,000	16,495
Prudential Financial Inc		
1.50%, 03/10/2026	13,700	14,054
		$ 260,430
Internet - 0.33%		
Amazon.com Inc		
1.20%, 06/03/2027	19,500	19,702
Iron & Steel - 0.08%		
Nucor Corp		
2.00%, 06/01/2025	4,500	4,704
Machinery - Construction & Mining - 0.17%		
Caterpillar Financial Services Corp		
2.55%, 11/29/2022	9,700	10,135
Machinery - Diversified - 0.35%		
John Deere Capital Corp		
1.20%, 04/06/2023	6,100	6,214
Otis Worldwide Corp		
0.68%, 04/05/2023	14,750	14,754
3 Month USD LIBOR + 0.45%		
		$ 20,968
Media - 1.27%		
Charter Communications Operating LLC / Charter Communications Operating Capital		
4.91%, 07/23/2025	14,700	16,936
Discovery Communications LLC		
4.90%, 03/11/2026	14,498	16,859
Sky Ltd		
3.13%, 11/26/2022[e]	8,900	9,378
ViacomCBS Inc		
4.75%, 05/15/2025	14,850	17,046
Walt Disney Co/The		
1.75%, 01/13/2026	14,350	14,934
		$ 75,153
Mining - 0.35%		
Anglo American Capital PLC		
5.38%, 04/01/2025[e]	9,600	11,065
Glencore Funding LLC		
1.63%, 09/01/2025[e]	9,750	9,691
		$ 20,756
Miscellaneous Manufacturers - 0.25%		
Trane Technologies Global Holding Co Ltd		
2.90%, 02/21/2021	14,500	14,608
Mortgage Backed Securities - 4.08%		
Banc of America Funding 2004-1 Trust		
5.25%, 02/25/2019	8	9
Chase Home Lending Mortgage Trust 2019-1		
3.50%, 03/25/2050[e],[j]	6,024	6,118
CHL Mortgage Pass-Through Trust 2003-46		
2.84%, 01/19/2034[j]	260	256
Credit Suisse First Boston Mortgage Securities Corp		
5.00%, 09/25/2019	5	4
CSMC 2017-HL1 Trust		
3.50%, 06/25/2047[e],[j]	4,878	4,900
CSMC 2017-HL2 Trust		
3.50%, 10/25/2047[e],[j]	3,747	3,763
GS Mortage-Backed Securities Trust 2020-PJ1		
3.50%, 05/25/2050[e],[j]	5,965	6,066
GS Mortgage-Backed Securities Corp Trust 2020-PJ3		
3.00%, 10/25/2050[e],[j]	7,277	7,385
JP Morgan Mortgage Trust 2004-A3		
3.17%, 07/25/2034[j]	337	322
JP Morgan Mortgage Trust 2004-S1		
5.00%, 09/25/2034	141	144
Mortgage Backed Securities (continued)		
JP Morgan Mortgage Trust 2016-4		
3.50%, 10/25/2046[e],[j]	$ 4,873	$ 4,909
JP Morgan Mortgage Trust 2017-2		
3.50%, 05/25/2047[e],[j]	3,934	3,983
JP Morgan Mortgage Trust 2017-4		
3.50%, 11/25/2048[e],[j]	6,332	6,359
JP Morgan Mortgage Trust 2017-6		
3.50%, 12/25/2048[e],[j]	3,128	3,144
JP Morgan Mortgage Trust 2018-3		
3.50%, 09/25/2048[e],[j]	5,419	5,480
JP Morgan Mortgage Trust 2018-4		
3.50%, 10/25/2048[e],[j]	3,415	3,467
JP Morgan Mortgage Trust 2018-6		
3.50%, 12/25/2048[e],[j]	1,805	1,816
JP Morgan Mortgage Trust 2018-9		
4.00%, 02/25/2049[e],[j]	1,082	1,082
JP Morgan Mortgage Trust 2019-5		
4.00%, 11/25/2049[e],[j]	2,869	2,886
JP Morgan Mortgage Trust 2020-5		
3.00%, 12/25/2050[e],[j]	4,389	4,481
Metlife Securitization Trust 2019-1		
3.75%, 04/25/2058[e],[j]	5,152	5,513
PHH Mortgage Trust Series 2008-CIM1		
2.40%, 06/25/2038	941	922
1.00 x 1 Month USD LIBOR + 2.25%		
Prime Mortgage Trust 2005-2		
5.25%, 07/25/2020	178	177
PSMC 2018-1 Trust		
3.50%, 02/25/2048[e],[j]	5,660	5,702
PSMC 2018-2 Trust		
3.50%, 06/25/2048[e],[j]	3,856	3,869
PSMC 2019-1 Trust		
4.00%, 07/25/2049[e],[j]	114	114
PSMC 2020-1 Trust		
3.50%, 01/25/2050[e],[j]	12,148	12,350
PSMC 2020-2 Trust		
3.00%, 05/25/2050[e],[j]	9,633	9,788
RBSSP Resecuritization Trust 2009-7		
0.55%, 06/26/2037[e]	36	36
1.00 x 1 Month USD LIBOR + 0.40%		
Sequoia Mortgage Trust 2013-4		
1.55%, 04/25/2043[j]	3,076	3,076
Sequoia Mortgage Trust 2013-8		
2.25%, 06/25/2043[j]	167	167
Sequoia Mortgage Trust 2017-1		
3.50%, 02/25/2047[e],[j]	5,609	5,651
Sequoia Mortgage Trust 2017-2		
3.50%, 02/25/2047[e],[j]	2,609	2,638
Sequoia Mortgage Trust 2017-3		
3.50%, 04/25/2047[e],[j]	3,947	3,992
Sequoia Mortgage Trust 2018-3		
3.50%, 03/25/2048[e],[j]	3,475	3,481
Sequoia Mortgage Trust 2018-5		
3.50%, 05/25/2048[e],[j]	3,025	3,038
Sequoia Mortgage Trust 2018-6		
4.00%, 07/25/2048[e],[j]	532	532
Sequoia Mortgage Trust 2018-7		
4.00%, 09/25/2048[e],[j]	329	328
Sequoia Mortgage Trust 2018-8		
4.00%, 11/25/2048[e],[j]	983	982
Sequoia Mortgage Trust 2018-CH3		
4.00%, 08/25/2048[e],[j]	1,253	1,260
Sequoia Mortgage Trust 2019-2		
4.00%, 06/25/2049[e],[j]	3,753	3,765
Sequoia Mortgage Trust 2019-3		
3.50%, 09/25/2049[e],[j]	3,926	3,966
Sequoia Mortgage Trust 2020-1		
3.50%, 02/25/2050[e],[j]	2,902	2,939

See accompanying notes.

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BONDS (continued)	Principal Amount (000's)	Value (000's)
Mortgage Backed Securities (continued)		
Sequoia Mortgage Trust 2020-4		
2.50%, 11/25/2050[e],[j]	$ 17,500	$ 17,936
Wells Fargo Mortgage Backed Securities 2018-1		
3.50%, 07/25/2047[e],[j]	6,405	6,461
Wells Fargo Mortgage Backed Securities 2019-1 Trust		
4.00%, 11/25/2048[e],[j]	633	635
Wells Fargo Mortgage Backed Securities 2019-2 Trust		
4.00%, 04/25/2049[e],[j]	32	32
Wells Fargo Mortgage Backed Securities 2019-3 Trust		
3.00%, 07/25/2049[e],[j]	4,763	4,779
Wells Fargo Mortgage Backed Securities 2019-4 Trust		
3.50%, 09/25/2049[e],[j]	12,183	12,375
Wells Fargo Mortgage Backed Securities 2020-1 Trust		
3.00%, 12/25/2049[e],[j]	12,958	13,119
Wells Fargo Mortgage Backed Securities 2020-2 Trust		
3.00%, 12/25/2049[e],[j]	12,616	12,819
Wells Fargo Mortgage Backed Securities 2020-3 Trust		
3.00%, 06/25/2050[e],[j]	5,020	5,118
Wells Fargo Mortgage Backed Securities 2020-4 Trust		
3.00%, 07/25/2050[e],[j]	15,962	16,428
Wells Fargo Mortgage Backed Securities 2020-5 Trust		
2.50%, 09/25/2050[j]	10,500	10,729
		$ 241,291
Oil & Gas - 1.84%		
BP Capital Markets PLC		
3.81%, 02/10/2024	5,000	5,480
Chevron USA Inc		
0.43%, 08/11/2023	10,700	10,700
0.69%, 08/12/2025	14,600	14,509
Cimarex Energy Co		
4.38%, 06/01/2024	12,500	13,345
Exxon Mobil Corp		
1.57%, 04/15/2023	6,850	7,039
2.99%, 03/19/2025	9,800	10,659
Marathon Petroleum Corp		
4.50%, 05/01/2023	9,800	10,546
Phillips 66		
0.83%, 02/26/2021	700	700
3 Month USD LIBOR + 0.60%		
3.85%, 04/09/2025	6,850	7,537
Shell International Finance BV		
2.38%, 08/21/2022	11,700	12,120
Suncor Energy Inc		
2.80%, 05/15/2023	7,400	7,733
3.10%, 05/15/2025	7,900	8,436
		$ 108,804
Oil & Gas Services - 0.26%		
Baker Hughes a GE Co LLC / Baker Hughes Co-Obligor Inc		
2.77%, 12/15/2022	7,310	7,640
Schlumberger Finance Canada Ltd		
1.40%, 09/17/2025	7,800	7,904
		$ 15,544
Other Asset Backed Securities - 6.51%		
CCG Receivables Trust		
2.80%, 09/14/2026[e]	9,442	9,600
CCG Receivables Trust 2018-1		
2.50%, 06/16/2025[e]	462	464

BONDS (continued)	Principal Amount (000's)	Value (000's)
Other Asset Backed Securities (continued)		
CCG Receivables Trust 2018-2		
3.09%, 12/15/2025[e]	$ 5,646	$ 5,716
CCG Receivables Trust 2019-2		
2.11%, 03/15/2027[e]	16,085	16,320
CCG Receivables Trust 2020-1		
0.54%, 12/14/2027[e]	15,200	15,207
Drug Royalty III LP 1		
1.84%, 10/15/2031[e]	2,232	2,195
1.00 x 3 Month USD LIBOR + 1.60%		
2.74%, 04/15/2027[e]	869	869
1.00 x 3 Month USD LIBOR + 2.50%		
3.60%, 04/15/2027[e]	869	872
4.27%, 10/15/2031[e]	2,710	2,789
MMAF Equipment Finance LLC 2019-A		
2.84%, 01/10/2022[e]	4,331	4,353
MMAF Equipment Finance LLC 2020-A		
0.74%, 04/09/2024[e]	7,500	7,522
MMAF Equipment Finance LLC 2020-B		
0.38%, 08/14/2023[e]	12,600	12,599
MVW Owner Trust 2015-1		
2.52%, 12/20/2032[e]	3,501	3,515
MVW Owner Trust 2016-1		
2.25%, 12/20/2033[e]	2,305	2,310
MVW Owner Trust 2018-1		
3.45%, 01/21/2036[e]	6,690	6,930
PFS Financing Corp		
0.93%, 08/15/2024[e]	9,500	9,525
0.97%, 02/15/2026[e]	17,650	17,692
2.23%, 10/15/2024[e]	29,250	30,016
2.86%, 04/15/2024[e]	9,750	9,993
3.19%, 04/17/2023[e]	8,750	8,861
3.52%, 10/15/2023[e]	6,750	6,948
Trafigura Securitisation Finance PLC 2018-1		
3.73%, 03/15/2022[e]	22,000	22,246
Verizon Owner Trust 2017-3		
2.06%, 04/20/2022[e]	697	697
Verizon Owner Trust 2018-1		
2.82%, 09/20/2022[e]	5,802	5,845
Verizon Owner Trust 2018-A		
3.23%, 04/20/2023	23,400	23,737
Verizon Owner Trust 2019-A		
2.93%, 09/20/2023	13,500	13,813
Verizon Owner Trust 2019-B		
2.33%, 12/20/2023	19,500	19,940
Verizon Owner Trust 2019-C		
1.94%, 04/22/2024	23,000	23,529
Verizon Owner Trust 2020-A		
1.85%, 07/22/2024	22,000	22,543
Verizon Owner Trust 2020-B		
0.47%, 02/20/2025	10,500	10,512
Verizon Owner Trust 2020-C		
0.41%, 04/21/2025[h]	17,750	17,744
Volvo Financial Equipment LLC		
0.37%, 04/17/2023[e]	18,750	18,759
Volvo Financial Equipment LLC Series 2018-1		
2.76%, 10/17/2022[e]	4,900	4,970
Volvo Financial Equipment LLC Series 2019-1		
3.00%, 03/15/2023[e]	12,900	13,141
Volvo Financial Equipment LLC Series 2019-2		
2.02%, 08/15/2022[e]	7,356	7,407
VSE 2018-A VOI Mortgage LLC		
3.56%, 02/20/2036[e]	5,959	6,196
		$ 385,375
Pharmaceuticals - 3.20%		
AbbVie Inc		
2.15%, 11/19/2021[e]	19,500	19,850
2.30%, 05/14/2021	14,800	14,928

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BONDS (continued)	Principal Amount (000's)	Value (000's)
Pharmaceuticals (continued)		
AstraZeneca PLC		
0.70%, 04/08/2026	$ 24,000	$ 23,638
Bayer US Finance II LLC		
3.50%, 06/25/2021[e]	4,750	4,832
3.88%, 12/15/2023[e]	5,800	6,315
Bristol-Myers Squibb Co		
2.90%, 07/26/2024	8,350	9,011
3.63%, 05/15/2024	8,100	8,896
CVS Health Corp		
2.63%, 08/15/2024	10,500	11,200
3.35%, 03/09/2021	14,216	14,364
GlaxoSmithKline Capital PLC		
0.53%, 10/01/2023	24,500	24,479
Johnson & Johnson		
0.95%, 09/01/2027	12,700	12,667
Mead Johnson Nutrition Co		
3.00%, 11/15/2020	4,750	4,754
Merck & Co Inc		
0.75%, 02/24/2026	8,800	8,776
Novartis Capital Corp		
1.75%, 02/14/2025	14,700	15,371
Pfizer Inc		
2.80%, 03/11/2022	9,750	10,077
		$ 189,158
Pipelines - 1.67%		
Buckeye Partners LP		
4.15%, 07/01/2023	11,300	11,116
Enterprise Products Operating LLC		
3.50%, 02/01/2022	14,600	15,150
Florida Gas Transmission Co LLC		
3.88%, 07/15/2022[e]	12,550	13,067
Kinder Morgan Inc		
1.52%, 01/15/2023	14,500	14,568
3 Month USD LIBOR + 1.28%		
NGPL PipeCo LLC		
4.88%, 08/15/2027[e]	2,500	2,721
ONEOK Partners LP		
5.00%, 09/15/2023	13,600	14,639
Southeast Supply Header LLC		
4.25%, 06/15/2024[e]	11,634	11,430
TransCanada PipeLines Ltd		
2.49%, 05/15/2067	23,657	15,968
3 Month USD LIBOR + 2.21%		
		$ 98,659
REITs - 1.89%		
American Tower Corp		
2.40%, 03/15/2025	9,600	10,159
American Tower Trust #1		
3.07%, 03/15/2048[e]	24,100	24,632
Crown Castle International Corp		
1.35%, 07/15/2025	8,750	8,837
CubeSmart LP		
4.00%, 11/15/2025	3,275	3,660
4.38%, 12/15/2023	13,400	14,708
Omega Healthcare Investors Inc		
4.50%, 01/15/2025	7,250	7,757
4.95%, 04/01/2024	4,750	5,106
SBA Tower Trust		
1.88%, 07/15/2050[e]	5,623	5,798
3.17%, 04/09/2047[e]	10,500	10,620
3.72%, 04/09/2048[e]	632	651
Ventas Realty LP		
3.50%, 04/15/2024	9,400	10,144
Welltower Inc		
3.75%, 03/15/2023	4,920	5,217
3.95%, 09/01/2023	4,237	4,582
		$ 111,871
Retail - 0.37%		
McDonald's Corp		
2.75%, 12/09/2020	$ 8,256	$ 8,271
Walmart Inc		
1.90%, 12/15/2020	6,850	6,864
2.85%, 07/08/2024	6,000	6,492
		$ 21,627
Savings & Loans - 0.00%		
Washington Mutual Bank / Henderson NV		
0.00%, 01/15/2013[d]	1,200	—
Semiconductors - 0.97%		
Broadcom Inc		
2.25%, 11/15/2023	6,850	7,124
4.70%, 04/15/2025	10,300	11,712
Microchip Technology Inc		
4.33%, 06/01/2023	9,800	10,562
Micron Technology Inc		
2.50%, 04/24/2023	11,100	11,552
NXP BV / NXP Funding LLC / NXP USA Inc		
2.70%, 05/01/2025[e]	5,300	5,632
3.15%, 05/01/2027[e]	9,800	10,609
		$ 57,191
Software - 0.15%		
Intuit Inc		
0.65%, 07/15/2023	8,800	8,861
Student Loan Asset Backed Securities - 3.53%		
Commonbond Student Loan Trust 2018-BGS		
3.56%, 09/25/2045[e]	6,538	6,798
Commonbond Student Loan Trust 2018-C-GS		
3.87%, 02/25/2046[e]	10,407	10,834
Commonbond Student Loan Trust 2019-A-GS		
2.54%, 01/25/2047[e]	15,602	15,922
Commonbond Student Loan Trust 2020-A-GS		
1.98%, 08/25/2050[e]	6,679	6,805
KeyCorp Student Loan Trust 2000-A		
0.57%, 05/25/2029	269	269
1.00 x 3 Month USD LIBOR + 0.32%		
Keycorp Student Loan Trust 2000-b		
0.52%, 07/25/2029	6,390	6,311
1.00 x 3 Month USD LIBOR + 0.31%		
KeyCorp Student Loan Trust 2003-A		
0.74%, 01/25/2037	13,767	13,671
1.00 x 3 Month USD LIBOR + 0.53%		
Laurel Road Prime Student Loan Trust 2019-A		
2.34%, 10/25/2048[e]	2,083	2,112
Laurel Road Prime Student Loan Trust 2020-A		
0.72%, 11/25/2050[e]	7,500	7,501
Navient Private Education Refi Loan Trust 2019-A		
3.42%, 01/15/2043[e]	4,457	4,660
Navient Private Education Refi Loan Trust 2019-C		
2.82%, 02/15/2068[e]	3,528	3,541
Navient Private Education Refi Loan Trust 2019-D		
0.55%, 12/15/2059[e]	1,896	1,895
1.00 x 1 Month USD LIBOR + 0.40%		
Navient Private Education Refi Loan Trust 2019-E		
2.39%, 05/15/2068[e]	2,942	2,959
Navient Private Education Refi Loan Trust 2019-F		
2.18%, 08/15/2068[e]	3,189	3,197
Navient Private Education Refi Loan Trust 2019-G		
2.40%, 10/15/2068[e]	13,853	14,171
Navient Private Education Refi Loan Trust 2020-A		
0.50%, 11/15/2068[e]	4,514	4,508
1.00 x 1 Month USD LIBOR + 0.35%		

Schedule of Investments
Short-Term Income Fund
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BONDS (continued)	Principal Amount (000's)	Value (000's)
Student Loan Asset Backed Securities (continued)		
Navient Private Education Refi Loan Trust 2020-B		
1.80%, 01/15/2069[e]	$ 7,875	$ 7,907
Navient Private Education Refi Loan Trust 2020-D		
1.69%, 05/15/2069[e]	15,497	15,733
Navient Private Education Refi Loan Trust 2020-F		
1.22%, 07/15/2069[e]	10,514	10,544
Navient Private Education Refi Loan Trust 2020-G		
1.17%, 09/16/2069[e]	12,480	12,504
Navient Student Loan Trust 2018-EA		
3.43%, 12/15/2059[e]	399	399
Navient Student Loan Trust 2019-B		
0.55%, 12/15/2059[e]	1,631	1,630
1.00 x 1 Month USD LIBOR + 0.40%		
SLM Private Credit Student Loan Trust 2004-A		
0.65%, 06/15/2033	1,020	1,004
1.00 x 3 Month USD LIBOR + 0.40%		
SLM Private Credit Student Loan Trust 2004-B		
0.58%, 03/15/2024	8,394	8,321
1.00 x 3 Month USD LIBOR + 0.33%		
SLM Private Credit Student Loan Trust 2006-A		
0.54%, 06/15/2039	20,752	19,773
1.00 x 3 Month USD LIBOR + 0.29%		
SLM Private Credit Student Loan Trust 2006-B		
0.45%, 12/15/2039	12,075	11,494
1.00 x 3 Month USD LIBOR + 0.20%		
SMB Private Education Loan Trust 2019-A		
0.50%, 02/16/2026[e]	259	259
1.00 x 1 Month USD LIBOR + 0.35%		
SMB Private Education Loan Trust 2019-B		
0.50%, 07/15/2026[e]	2,980	2,979
1.00 x 1 Month USD LIBOR + 0.35%		
SMB Private Education Loan Trust 2020-A		
0.45%, 03/15/2027[e]	11,394	11,382
1.00 x 1 Month USD LIBOR + 0.30%		
		$ 209,083
Telecommunications - 2.31%		
AT&T Inc		
1.15%, 02/15/2023	8,525	8,594
3 Month USD LIBOR + 0.89%		
2.30%, 06/01/2027	24,500	25,517
Crown Castle Towers LLC		
3.22%, 05/15/2022[e]	18,500	18,691
3.72%, 07/15/2043[e]	1,263	1,324
Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC		
3.36%, 03/20/2023[e]	9,588	9,677
4.74%, 03/20/2025[e]	39,800	43,291
5.15%, 03/20/2028[e]	9,500	11,070
Verizon Communications Inc		
1.68%, 10/30/2030[e]	8,005	7,909
Vodafone Group PLC		
3.75%, 01/16/2024	9,750	10,643
		$ 136,716
Transportation - 0.21%		
Ryder System Inc		
2.25%, 09/01/2021	4,800	4,863
3.75%, 06/09/2023	7,300	7,826
		$ 12,689
Trucking & Leasing - 0.18%		
Penske Truck Leasing Co Lp / PTL Finance Corp		
3.45%, 07/01/2024[e]	9,800	10,628
TOTAL BONDS		$ 5,137,569

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS - 12.99%	Principal Amount (000's)	Value (000's)
Federal Home Loan Mortgage Corporation (FHLMC) - 0.00%		
3.53%, 09/01/2035	$ 36	$ 38
1.00 x US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.25%		
7.00%, 12/01/2022	35	36
		$ 74
Federal National Mortgage Association (FNMA) - 0.01%		
2.17%, 10/01/2035	$ 82	$ 82
1.00 x 12 Month USD LIBOR + 1.67%		
2.18%, 11/01/2022	1	1
1.00 x US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.05%		
2.41%, 07/01/2034	35	35
1.00 x 12 Month USD LIBOR + 1.63%		
2.43%, 08/01/2034	25	26
1.00 x 12 Month USD LIBOR + 1.63%		
2.94%, 02/01/2035	13	13
1.00 x 6 Month USD LIBOR + 2.07%		
3.08%, 02/01/2037	52	53
1.00 x US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.12%		
3.09%, 07/01/2034	10	10
1.00 x 12 Month USD LIBOR + 1.65%		
3.64%, 12/01/2032	13	13
1.00 x 12 Month USD LIBOR + 1.64%		
3.75%, 01/01/2035	21	21
1.00 x 12 Month USD LIBOR + 1.75%		
4.04%, 11/01/2032	12	12
1.00 x US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.29%		
4.94%, 11/01/2035	1	1
1.00 x Cost of funds for the 11th District of San Francisco + 1.25%		
		$ 267
Federal National Mortgage Association (FNMA)/Federal Home Loan Mortgage Corporation (FHLMC) Uniform Mortgage-Backed Security - 0.00%		
7.50%, 10/01/2029	2	2
8.00%, 05/01/2027	1	1
		$ 3
Government National Mortgage Association (GNMA) - 0.00%		
9.00%, 04/20/2025	1	1
U.S. Treasury - 1.00%		
0.25%, 07/31/2025	20,000	19,897
1.50%, 11/30/2021	14,600	14,812
1.63%, 08/31/2022	24,000	24,643
		$ 59,352
U.S. Treasury Bill - 11.98%		
0.08%, 12/10/2020[i]	25,000	24,998
0.09%, 02/11/2021[i]	29,250	29,242
0.09%, 02/18/2021[i]	29,000	28,992
0.09%, 02/25/2021[i]	30,000	29,990
0.09%, 04/08/2021[i]	29,200	29,188
0.10%, 12/17/2020[i]	25,000	24,997
0.10%, 03/04/2021[i]	30,000	29,990
0.10%, 03/11/2021[i]	30,000	29,990
0.10%, 04/01/2021[i]	29,400	29,388
0.11%, 01/14/2021[i]	29,250	29,245
0.11%, 01/21/2021[i]	29,250	29,244
0.11%, 02/04/2021[i]	29,000	28,993
0.11%, 03/18/2021[i]	30,000	29,989
0.11%, 03/25/2021[i]	29,500	29,489
0.11%, 04/15/2021[i]	29,500	29,487
0.11%, 04/22/2021[i]	29,500	29,486
0.12%, 12/24/2020[i]	29,500	29,496
0.13%, 11/05/2020[i]	29,400	29,400
0.14%, 11/19/2020[i]	29,500	29,499
0.14%, 01/07/2021[i]	29,500	29,495
0.15%, 11/12/2020[i]	25,000	24,999
0.15%, 01/28/2021[i]	29,500	29,493

See accompanying notes.

Schedule of Investments
Short-Term Income Fund
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U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)	Principal Amount (000's)	Value (000's)
U.S. Treasury Bill (continued)		
0.16%, 12/03/2020[1]	$ 74,000	$ 73,995
		$ 709,085
TOTAL U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS		$ 768,782
Total Investments		**$ 5,931,868**
Other Assets and Liabilities - (0.25)%		**(14,734)**
TOTAL NET ASSETS - 100.00%		**$ 5,917,134**

(a) Current yield shown is as of period end.
(b) Security or a portion of the security was received as collateral for securities lending. At the end of the period, the value of these securities totaled $402 or 0.01% of net assets.
(c) Affiliated Security. Security is either an affiliate (and registered under the Investment Company Act of 1940) or an affiliate as defined by the Investment Company Act of 1940 (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.
(d) Non-income producing security
(e) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities totaled $1,707,970 or 28.86% of net assets.
(f) Rate shown is as of period end. The rate may be a variable or floating rate or a fixed rate which may convert to a variable or floating rate in the future.
(g) Security or a portion of the security was on loan at the end of the period.
(h) Security purchased on a when-issued basis.
(i) Fair value of these investments is determined in good faith by the Manager under procedures established and periodically reviewed by the Board of Directors. Certain inputs used in the valuation may be unobservable; however, each security is evaluated individually for purposes of ASC 820 which results in not all securities being identified as Level 3 of the fair value hierarchy. At the end of the period, the fair value of these securities totaled $29,249 or 0.49% of net assets.
(j) Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description. Rate shown is the rate in effect as of period end.
(k) Security is an Interest Only Strip.
(l) Rate shown is the discount rate of the original purchase.

Portfolio Summary (unaudited)

Sector	Percent
Financial	24.81%
Asset Backed Securities	18.36%
Government	15.39%
Mortgage Securities	10.87%
Consumer, Non-cyclical	8.25%
Utilities	5.91%
Communications	3.91%
Energy	3.77%
Industrial	2.82%
Technology	2.28%
Consumer, Cyclical	1.79%
Basic Materials	1.66%
Money Market Funds	0.43%
Other Assets and Liabilities	(0.25)%
TOTAL NET ASSETS	100.00%

Affiliated Securities	October 31, 2019 Value	Purchases Cost	Sales Proceeds	October 31, 2020 Value
Principal Government Money Market Fund - Institutional Class 0.00%	$ 38,952	$ 2,972,803	$ 2,986,640	$ 25,115
	$ 38,952	$ 2,972,803	$ 2,986,640	$ 25,115

	Income[a]	Realized Gain/Loss on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/ Loss
Principal Government Money Market Fund - Institutional Class 0.00%	$ 406	$ —	$ —	$ —
	$ 406	$ —	$ —	$ —

Amounts in thousands.

(a) Amount excludes earnings from securities lending collateral.

Schedule of Investments
SmallCap Fund
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INVESTMENT COMPANIES - 4.35%	Shares Held	Value (000's)
Money Market Funds - 4.35%		
BlackRock Liquidity FedFund - Institutional Class 0.05%[a],[b]	28,977	$ 29
Principal Government Money Market Fund - Institutional Class 0.00%[a],[b],[c],[d]	29,913,290	29,913
		$ 29,942
TOTAL INVESTMENT COMPANIES		$ 29,942

COMMON STOCKS - 97.65%	Shares Held	Value (000's)
Aerospace & Defense - 0.70%		
Aerojet Rocketdyne Holdings Inc [d]	149,200	$ 4,837
Agriculture - 2.31%		
Darling Ingredients Inc [d]	274,400	11,799
Vital Farms Inc [d],[e]	118,600	4,099
		$ 15,898
Automobile Parts & Equipment - 0.87%		
Modine Manufacturing Co [d]	206,300	1,320
Visteon Corp [d]	52,300	4,689
		$ 6,009
Banks - 5.26%		
BancFirst Corp	40,700	1,809
First Foundation Inc	135,600	2,016
First Horizon National Corp	393,544	4,097
First Interstate BancSystem Inc	156,000	5,507
First Merchants Corp	143,900	3,757
First Midwest Bancorp Inc/IL	256,700	3,222
Flagstar Bancorp Inc	112,000	3,287
Independent Bank Corp/MI	92,500	1,385
Lakeland Bancorp Inc	101,700	1,132
United Community Banks Inc/GA	301,350	6,310
WesBanco Inc	155,500	3,777
		$ 36,299
Biotechnology - 6.10%		
Acceleron Pharma Inc [d]	54,600	5,710
ADC Therapeutics SA [d],[e]	63,600	1,825
Allogene Therapeutics Inc [d]	61,500	2,086
Bluebird Bio Inc [d]	32,000	1,655
Denali Therapeutics Inc [d]	137,800	5,895
FibroGen Inc [d]	93,800	3,600
Insmed Inc [d]	206,900	6,815
Iovance Biotherapeutics Inc [d]	124,300	4,435
MacroGenics Inc [d]	127,800	2,480
Magenta Therapeutics Inc [d]	185,200	1,169
Precision BioSciences Inc [d]	270,700	1,708
Seagen Inc [d]	27,900	4,654
		$ 42,032
Building Materials - 1.97%		
Builders FirstSource Inc [d]	271,300	8,220
Masonite International Corp [d]	60,800	5,351
		$ 13,571
Chemicals - 1.05%		
Cabot Corp	138,800	5,276
Koppers Holdings Inc [d]	88,400	1,983
		$ 7,259
Commercial Services - 5.73%		
AMN Healthcare Services Inc [d]	91,200	5,953
BrightView Holdings Inc [d]	268,900	3,289
Brink's Co/The	96,700	4,142
HMS Holdings Corp [d]	286,000	7,613
Huron Consulting Group Inc [d]	117,400	4,445
ICF International Inc	66,200	4,329
K12 Inc [d]	190,000	4,535
Medifast Inc	28,600	4,018
Nesco Holdings Inc [d]	288,400	1,197
		$ 39,521
Computers - 4.36%		
CACI International Inc [d]	28,600	5,964
ExlService Holdings Inc [d]	83,500	6,324
Parsons Corp [d]	207,300	6,534
Perspecta Inc	355,600	6,376

COMMON STOCKS (continued)	Shares Held	Value (000's)
Computers (continued)		
Ping Identity Holding Corp [d]	176,300	$ 4,882
		$ 30,080
Consumer Products - 0.98%		
Central Garden & Pet Co - A Shares [d]	142,380	5,039
Quanex Building Products Corp	94,991	1,729
		$ 6,768
Diversified Financial Services - 3.63%		
Federated Hermes Inc	118,100	2,822
LPL Financial Holdings Inc	47,100	3,765
Piper Sandler Cos	76,140	6,354
PJT Partners Inc	29,267	1,980
Stifel Financial Corp	172,611	10,091
		$ 25,012
Electric - 2.31%		
PNM Resources Inc	185,580	9,279
Portland General Electric Co	169,600	6,665
		$ 15,944
Electrical Components & Equipment - 1.53%		
EnerSys	124,800	8,936
nLight Inc [d]	76,364	1,622
		$ 10,558
Electronics - 3.66%		
Advanced Energy Industries Inc [d]	114,900	7,752
Atkore International Group Inc [d]	184,300	3,813
SYNNEX Corp	61,900	8,149
Vishay Intertechnology Inc	338,600	5,492
		$ 25,206
Engineering & Construction - 2.59%		
Great Lakes Dredge & Dock Corp [d]	412,200	4,258
MasTec Inc [d]	200,100	9,933
Tutor Perini Corp [d]	271,179	3,664
		$ 17,855
Entertainment - 2.52%		
Caesars Entertainment Inc [d]	192,500	8,628
Golden Entertainment Inc [d]	190,100	2,445
Vail Resorts Inc	27,200	6,311
		$ 17,384
Food - 0.83%		
Performance Food Group Co [d]	170,118	5,718
Forest Products & Paper - 0.20%		
Glatfelter Corp	98,800	1,410
Gas - 0.98%		
Southwest Gas Holdings Inc	102,690	6,749
Healthcare - Products - 3.85%		
Adaptive Biotechnologies Corp [d]	94,200	4,340
Castle Biosciences Inc [d]	25,000	1,161
Natera Inc [d]	152,515	10,258
Nevro Corp [d]	48,200	7,192
STAAR Surgical Co [d]	49,600	3,596
		$ 26,547
Healthcare - Services - 4.51%		
Accolade Inc [d],[e]	66,725	2,337
Addus HomeCare Corp [d]	89,000	8,684
American Well Corp [d]	9,387	242
Encompass Health Corp	104,100	6,382
Syneos Health Inc [d]	133,100	7,065
Teladoc Health Inc [d]	32,400	6,365
		$ 31,075
Holding Companies - Diversified - 2.12%		
Ajax I [d]	371,500	3,745
GS Acquisition Holdings Corp II [d]	688,200	7,088
Vesper Healthcare Acquisition Corp [d]	378,800	3,788
		$ 14,621
Home Builders - 1.27%		
Taylor Morrison Home Corp [d]	404,900	8,746
Home Furnishings - 0.82%		
Purple Innovation Inc [d]	199,914	5,671

See accompanying notes.

Schedule of Investments
SmallCap Fund
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COMMON STOCKS (continued)	Shares Held	Value (000's)
Insurance - 3.25%		
CNO Financial Group Inc	229,500	$ 4,074
Essent Group Ltd	137,900	5,495
Hanover Insurance Group Inc/The	70,700	6,763
NMI Holdings Inc [(d)]	101,450	2,180
Reinsurance Group of America Inc	14,000	1,414
Stewart Information Services Corp	28,328	1,201
Trean Insurance Group Inc [(d)]	117,100	1,271
		$ 22,398
Internet - 1.00%		
Eventbrite Inc [(d)]	286,100	2,641
Leslie's Inc [(d)]	120,700	2,652
Revolve Group Inc [(d)]	88,692	1,603
		$ 6,896
Investment Companies - 0.41%		
StepStone Group Inc [(d)]	110,800	2,849
Iron & Steel - 0.97%		
Cleveland-Cliffs Inc [(e)]	806,600	6,679
Leisure Products & Services - 1.00%		
Lindblad Expeditions Holdings Inc [(d)]	130,100	1,082
Planet Fitness Inc [(d)]	97,800	5,797
		$ 6,879
Lodging - 0.85%		
Extended Stay America Inc	519,550	5,897
Machinery - Diversified - 0.56%		
Columbus McKinnon Corp/NY	113,500	3,846
Media - 0.49%		
World Wrestling Entertainment Inc	93,800	3,411
Metal Fabrication & Hardware - 1.16%		
Rexnord Corp	249,900	8,017
Mining - 0.36%		
Alcoa Corp [(d)]	133,390	1,723
Piedmont Lithium Ltd ADR[(d)]	37,300	744
		$ 2,467
Miscellaneous Manufacturers - 1.07%		
Hillenbrand Inc	207,700	6,075
Trinseo SA	40,900	1,302
		$ 7,377
Oil & Gas - 0.35%		
Parsley Energy Inc	163,600	1,638
PDC Energy Inc [(d)]	63,000	751
		$ 2,389
Oil & Gas Services - 0.31%		
ChampionX Corp [(d)]	220,300	1,923
Matrix Service Co [(d)]	24,600	187
		$ 2,110
Packaging & Containers - 0.75%		
Graphic Packaging Holding Co	387,400	5,148
Pharmaceuticals - 3.63%		
AdaptHealth Corp [(d)]	202,266	5,522
DexCom Inc [(d)]	10,100	3,228
Horizon Therapeutics Plc [(d)]	117,700	8,819
PMV Pharmaceuticals Inc [(d)]	48,458	1,699
Revance Therapeutics Inc [(d)]	223,200	5,776
		$ 25,044
REITs - 5.44%		
Agree Realty Corp	122,900	7,628
Cousins Properties Inc	235,701	6,006
First Industrial Realty Trust Inc	199,740	7,952
Ladder Capital Corp	391,700	2,938
Pebblebrook Hotel Trust	428,836	5,137
Rexford Industrial Realty Inc	168,300	7,819
		$ 37,480
Retail - 4.25%		
Bed Bath & Beyond Inc	97,900	1,938
BJ's Wholesale Club Holdings Inc [(d)]	249,051	9,536
Bloomin' Brands Inc	113,000	1,580
Brinker International Inc	73,100	3,183

COMMON STOCKS (continued)	Shares Held	Value (000's)
Retail (continued)		
Caleres Inc	444,100	$ 3,411
Ruth's Hospitality Group Inc	174,300	1,948
Vroom Inc [(d)]	144,400	5,935
World Fuel Services Corp	83,500	1,758
		$ 29,289
Savings & Loans - 0.68%		
Meridian Bancorp Inc	67,300	838
Sterling Bancorp/DE	288,600	3,861
		$ 4,699
Semiconductors - 3.09%		
Allegro MicroSystems Inc [(d)]	233,600	4,275
Entegris Inc	106,540	7,966
SiTime Corp [(d)]	109,000	9,100
		$ 21,341
Software - 6.33%		
Aspen Technology Inc [(d)]	60,500	6,643
Bentley Systems Inc [(d),(e)]	29,624	1,039
BigCommerce Holdings Inc [(d),(e)]	12,181	894
Cloudflare Inc [(d)]	117,100	6,086
Duck Creek Technologies Inc [(d)]	12,600	546
Jamf Holding Corp [(d),(e)]	97,900	3,191
Manhattan Associates Inc [(d)]	84,800	7,250
SolarWinds Corp [(d)]	382,703	7,819
Sprout Social Inc [(d)]	190,300	8,316
Sumo Logic Inc [(d),(e)]	37,200	643
Vertex Inc [(d)]	49,200	1,193
		$ 43,620
Telecommunications - 0.18%		
Switch Inc	88,700	1,247
Transportation - 1.37%		
Atlas Air Worldwide Holdings Inc [(d)]	74,509	4,408
Hub Group Inc [(d)]	100,200	5,023
		$ 9,431
TOTAL COMMON STOCKS		$ 673,284
Total Investments		**$ 703,226**
Other Assets and Liabilities - (2.00)%		**(13,757)**
TOTAL NET ASSETS - 100.00%		**$ 689,469**

(a) Current yield shown is as of period end.
(b) Security or a portion of the security was received as collateral for securities lending. At the end of the period, the value of these securities totaled $12,789 or 1.85% of net assets.
(c) Affiliated Security. Security is either an affiliate (and registered under the Investment Company Act of 1940) or an affiliate as defined by the Investment Company Act of 1940 (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.
(d) Non-income producing security
(e) Security or a portion of the security was on loan at the end of the period.

Portfolio Summary (unaudited)

Sector	Percent
Consumer, Non-cyclical	27.94%
Financial	18.67%
Industrial	15.36%
Technology	13.78%
Consumer, Cyclical	11.58%
Money Market Funds	4.35%
Utilities	3.29%
Basic Materials	2.58%
Diversified	2.12%
Communications	1.67%
Energy	0.66%
Other Assets and Liabilities	(2.00)%
TOTAL NET ASSETS	100.00%

See accompanying notes.

Schedule of Investments
SmallCap Fund
October 31, 2020

Affiliated Securities	October 31, 2019 Value	Purchases Cost	Sales Proceeds	October 31, 2020 Value
Principal Government Money Market Fund - Institutional Class 0.00%	$ 35,326	$ 415,261	$ 420,674	$ 29,913
	$ 35,326	$ 415,261	$ 420,674	$ 29,913

	Income[(a)]	Realized Gain/Loss on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/ Loss
Principal Government Money Market Fund - Institutional Class 0.00%	$ 80	$ —	$ —	$ —
	$ 80	$ —	$ —	$ —

Amounts in thousands.

(a) Amount excludes earnings from securities lending collateral.

Schedule of Investments
SmallCap Value Fund II
October 31, 2020

INVESTMENT COMPANIES - 2.27%	Shares Held	Value (000's)
Exchange-Traded Funds - 0.18%		
iShares Russell 2000 Value ETF [a]	14,140	$ 1,457
Money Market Funds - 2.09%		
BlackRock Liquidity FedFund - Institutional Class 0.05%[b],[c]	22	—
Principal Government Money Market Fund - Institutional Class 0.00%[b],[c],[d],[e]	16,879,366	16,879
		$ 16,879
TOTAL INVESTMENT COMPANIES		$ 18,336

COMMON STOCKS - 98.52%	Shares Held	Value (000's)
Advertising - 0.05%		
Boston Omaha Corp [e]	762	$ 12
Fluent Inc [e]	2,927	7
MDC Partners Inc [e]	140,100	328
National CineMedia Inc	3,866	8
Quotient Technology Inc [e]	2,239	20
		$ 375
Aerospace & Defense - 0.50%		
AAR Corp	67,282	1,309
Astronics Corp [e]	1,360	9
Barnes Group Inc	2,759	101
Ducommun Inc [e]	628	21
Kaman Corp	1,462	58
Mercury Systems Inc [e]	5,680	391
Moog Inc	15,842	989
National Presto Industries Inc	13,425	1,115
Park Aerospace Corp	1,102	12
Triumph Group Inc	3,056	20
		$ 4,025
Agriculture - 0.29%		
Alico Inc	296	8
Andersons Inc/The	1,843	40
Cadiz Inc [a],[e]	659	6
Darling Ingredients Inc [e]	28,724	1,235
Fresh Del Monte Produce Inc	1,841	40
Limoneira Co	743	10
Tejon Ranch Co [e]	1,232	17
Universal Corp/VA	23,736	946
Vector Group Ltd	7,265	67
Vital Farms Inc [a],[e]	339	12
		$ 2,381
Airlines - 0.12%		
Allegiant Travel Co	676	91
Hawaiian Holdings Inc	2,695	37
Mesa Air Group Inc [e]	2,060	7
SkyWest Inc	2,927	85
Spirit Airlines Inc [a],[e]	44,041	774
		$ 994
Apparel - 0.44%		
Kontoor Brands Inc	3,059	101
Lakeland Industries Inc [a],[e]	442	9
Oxford Industries Inc	964	40
Rocky Brands Inc	14,996	404
Steven Madden Ltd	2,742	66
Superior Group of Cos Inc	517	11
Tapestry Inc	44,900	998
Unifi Inc [e]	50,203	752
Urban Outfitters Inc [e]	45,201	1,010
Weyco Group Inc	456	7
Wolverine World Wide Inc	4,696	125
		$ 3,523
Automobile Manufacturers - 0.49%		
Blue Bird Corp [e]	88,101	1,017
Navistar International Corp [e]	31,492	1,357
REV Group Inc	1,425	11
Wabash National Corp	106,837	1,524
Workhorse Group Inc [a],[e]	5,546	85
		$ 3,994

COMMON STOCKS (continued)	Shares Held	Value (000's)
Automobile Parts & Equipment - 1.33%		
Adient PLC [e]	69,305	$ 1,471
American Axle & Manufacturing Holdings Inc [e]	6,688	45
Cooper Tire & Rubber Co	43,064	1,481
Cooper-Standard Holdings Inc [e]	983	15
Dana Inc	8,517	119
Douglas Dynamics Inc	132	5
Goodyear Tire & Rubber Co/The	159,817	1,324
Meritor Inc [e]	57,038	1,388
Methode Electronics Inc	47,272	1,455
Miller Industries Inc/TN	22,748	681
Modine Manufacturing Co [e]	2,938	19
Motorcar Parts of America Inc [e]	67,859	999
Standard Motor Products Inc	20,365	932
Telenav Inc [e]	1,541	6
Tenneco Inc [e]	3,026	26
Visteon Corp [e]	8,400	753
		$ 10,719
Banks - 10.84%		
1st Constitution Bancorp	629	8
1st Source Corp	18,899	633
ACNB Corp	490	10
Alerus Financial Corp	877	19
Allegiance Bancshares Inc	1,114	32
Altabancorp	883	19
Amalgamated Bank	52,672	585
American National Bankshares Inc	620	14
Ameris Bancorp	17,742	520
Ames National Corp	508	10
Arrow Financial Corp	775	21
Associated Banc-Corp	93,700	1,283
Atlantic Capital Bancshares Inc [e]	1,229	17
Atlantic Union Bankshares Corp	4,584	116
Auburn National BanCorp Inc	178	7
BancFirst Corp	1,105	49
Bancorp Inc/The [e]	3,058	29
BancorpSouth Bank	5,827	136
Bank First Corp	40	3
Bank of Commerce Holdings	1,111	9
Bank of Marin Bancorp	775	23
Bank of NT Butterfield & Son Ltd/The	2,986	79
Bank of Princeton/The	395	8
Bank7 Corp	142	1
BankUnited Inc	58,900	1,487
Bankwell Financial Group Inc	503	8
Banner Corp	2,059	76
Bar Harbor Bankshares	32,398	661
BayCom Corp [e]	653	7
BCB Bancorp Inc	955	9
Bogota Financial Corp [e]	499	4
BOK Financial Corp	16,900	993
Bridge Bancorp Inc	34,312	670
Bridgewater Bancshares Inc [e]	34,699	385
Bryn Mawr Bank Corp	24,762	665
Business First Bancshares Inc	1,124	19
Byline Bancorp Inc	1,432	19
C&F Financial Corp	263	8
Cadence BanCorp	140,357	1,574
California Bancorp Inc [e]	574	8
Cambridge Bancorp	289	18
Camden National Corp	9,754	312
Capital Bancorp Inc [e]	603	6
Capital City Bank Group Inc	784	17
Capstar Financial Holdings Inc	936	10
Carter Bank & Trust	1,336	9
Cathay General Bancorp	67,483	1,588
CB Financial Services Inc	374	7
CBTX Inc	1,038	20
Central Pacific Financial Corp	1,621	22
Central Valley Community Bancorp	649	8

See accompanying notes.

Schedule of Investments
SmallCap Value Fund II
October 31, 2020

COMMON STOCKS (continued)	Shares Held	Value (000's)
Banks (continued)		
Century Bancorp Inc/MA	136	$ 10
Chemung Financial Corp	255	9
ChoiceOne Financial Services Inc	393	11
CIT Group Inc	73,204	2,156
Citizens & Northern Corp	780	13
Citizens Holding Co	354	8
City Holding Co	928	56
Civista Bancshares Inc	926	13
CNB Financial Corp/PA	19,167	348
Coastal Financial Corp/WA [e]	577	9
Codorus Valley Bancorp Inc	651	9
Colony Bankcorp Inc	585	7
Columbia Banking System Inc	4,222	120
Community Bank System Inc	3,107	180
Community Financial Corp/The	360	8
Community Trust Bancorp Inc	30,939	985
ConnectOne Bancorp Inc	71,695	1,106
County Bancorp Inc	379	7
CrossFirst Bankshares Inc [e]	39,442	330
Customers Bancorp Inc [e]	107,817	1,490
CVB Financial Corp	58,417	1,022
Eagle Bancorp Inc	45,995	1,376
Enterprise Bancorp Inc/MA	521	12
Enterprise Financial Services Corp	1,420	41
Equity Bancshares Inc [e]	69,650	1,281
Esquire Financial Holdings Inc [e]	362	6
Evans Bancorp Inc	330	8
Farmers & Merchants Bancorp Inc/Archbold OH	588	12
Farmers National Banc Corp	1,532	18
FB Financial Corp	36,918	1,089
Fidelity D&D Bancorp Inc	222	11
Financial Institutions Inc	41,151	730
First Bancorp Inc/The	588	14
First BanCorp/Puerto Rico	314,680	2,042
First Bancorp/Southern Pines NC	1,696	41
First Bancshares Inc/The	1,219	29
First Bank/Hamilton NJ	1,149	9
First Busey Corp	2,990	54
First Business Financial Services Inc	20,879	358
First Choice Bancorp	641	9
First Commonwealth Financial Corp	5,803	50
First Community Bankshares Inc	1,019	19
First Community Corp/SC	542	8
First Financial Bancorp	50,167	717
First Financial Corp/IN	28,996	1,006
First Foundation Inc	1,789	27
First Guaranty Bancshares Inc	315	5
First Hawaiian Inc	79,607	1,374
First Internet Bancorp	42,868	923
First Interstate BancSystem Inc	2,461	87
First Merchants Corp	22,809	596
First Mid Bancshares Inc	24,011	667
First Midwest Bancorp Inc/IL	95,284	1,196
First Northwest Bancorp	679	8
First of Long Island Corp/The	48,042	742
First United Corp	509	6
Flagstar Bancorp Inc	2,507	74
FNB Corp/PA	127,600	965
FNCB Bancorp Inc	1,298	7
Franklin Financial Services Corp	313	7
Fulton Financial Corp	107,447	1,181
FVCBankcorp Inc [e]	773	10
German American Bancorp Inc	1,454	44
Glacier Bancorp Inc	5,044	181
Great Southern Bancorp Inc	26,243	1,074
Great Western Bancorp Inc	99,180	1,289
Guaranty Bancshares Inc/TX	402	12
Hancock Whitney Corp	69,972	1,600
Hanmi Financial Corp	138,085	1,241
HarborOne Bancorp Inc	3,141	$ 30
Hawthorn Bancshares Inc	406	8
HBT Financial Inc	681	8
Heartland Financial USA Inc	21,756	717
Heritage Commerce Corp	3,453	25
Heritage Financial Corp/WA	17,133	359
Hilltop Holdings Inc	37,698	860
Home BancShares Inc/AR	73,926	1,227
HomeStreet Inc	39,146	1,216
Hope Bancorp Inc	174,496	1,408
Horizon Bancorp Inc/IN	67,034	831
Howard Bancorp Inc [e]	862	9
Independent Bank Corp	1,815	104
Independent Bank Corp/MI	1,243	19
Independent Bank Group Inc	2,195	113
International Bancshares Corp	25,458	705
Investar Holding Corp	665	9
Kearny Financial Corp/MD	3,486	29
Lakeland Bancorp Inc	97,192	1,082
Lakeland Financial Corp	1,348	69
Landmark Bancorp Inc/Manhattan KS	284	7
LCNB Corp	710	10
Level One Bancorp Inc	387	6
Limestone Bancorp Inc [e]	382	4
Live Oak Bancshares Inc	48,545	1,810
Luther Burbank Corp	71,417	674
Macatawa Bank Corp	1,548	11
Mackinac Financial Corp	678	7
MainStreet Bancshares Inc [e]	536	8
Mercantile Bank Corp	928	20
Merchants Bancorp/IN	36,964	798
Meridian Corp	334	6
Meta Financial Group Inc	1,973	58
Metrocity Bankshares Inc [a]	1,016	14
Metropolitan Bank Holding Corp [e]	22,602	677
Mid Penn Bancorp Inc	451	9
Middlefield Banc Corp	424	8
Midland States Bancorp Inc	87,257	1,300
MidWestOne Financial Group Inc	35,952	724
MVB Financial Corp	572	9
National Bank Holdings Corp	15,981	482
National Bankshares Inc	367	10
NBT Bancorp Inc	2,522	69
Nicolet Bankshares Inc [e]	545	34
Northeast Bank	434	8
Northrim BanCorp Inc	13,592	388
Norwood Financial Corp	357	8
Oak Valley Bancorp	518	7
OFG Bancorp	3,004	43
Ohio Valley Banc Corp	325	7
Old National Bancorp/IN	32,324	452
Old Second Bancorp Inc	1,700	15
OP Bancorp	926	6
Origin Bancorp Inc	14,396	322
Orrstown Financial Services Inc	22,897	320
PacWest Bancorp	66,700	1,283
Park National Corp	5,245	480
Parke Bancorp Inc	691	8
Partners Bancorp	749	4
PCB Bancorp	869	8
PCSB Financial Corp	867	12
Peapack-Gladstone Financial Corp	58,627	989
Penns Woods Bancorp Inc	421	9
Peoples Bancorp Inc/OH	15,886	359
Peoples Bancorp of North Carolina Inc	338	6
Peoples Financial Services Corp	402	14
Pioneer Bancorp Inc/NY [e]	881	8
Plumas Bancorp	352	7
Popular Inc	34,600	1,460

Schedule of Investments
SmallCap Value Fund II
October 31, 2020

COMMON STOCKS (continued)	Shares Held	Value (000's)
Banks (continued)		
Preferred Bank/Los Angeles CA	808	$ 27
Premier Financial Bancorp Inc	762	10
Premier Financial Corp	76,507	1,375
Provident Bancorp Inc	656	6
QCR Holdings Inc	868	27
RBB Bancorp	51,208	653
Red River Bancshares Inc	281	13
Reliant Bancorp Inc	852	14
Renasant Corp	28,934	825
Republic Bancorp Inc/KY	21,866	729
Republic First Bancorp Inc [e]	3,449	8
Richmond Mutual BanCorp Inc	806	9
S&T Bancorp Inc	16,790	332
Salisbury Bancorp Inc	193	7
Sandy Spring Bancorp Inc	15,686	397
SB Financial Group Inc	539	8
Seacoast Banking Corp of Florida [e]	3,063	66
Select Bancorp Inc [e]	1,108	8
ServisFirst Bancshares Inc	733	27
Shore Bancshares Inc	813	9
Sierra Bancorp	17,917	355
Silvergate Capital Corp [e]	903	20
Simmons First National Corp	57,858	983
SmartFinancial Inc	819	12
South Plains Financial Inc	23,150	340
South State Corp	4,155	255
Southern First Bancshares Inc [e]	418	11
Southern National Bancorp of Virginia Inc	73,345	708
Southside Bancshares Inc	1,872	50
Spirit of Texas Bancshares Inc	792	10
Standard AVB Financial Corp	273	9
Sterling Bancorp Inc/MI	1,242	4
Stock Yards Bancorp Inc	1,029	39
Summit Financial Group Inc	657	12
Synovus Financial Corp	60,000	1,560
Texas Capital Bancshares Inc [e]	41,803	1,881
Tompkins Financial Corp	842	47
Towne Bank/Portsmouth VA	3,977	72
TriCo Bancshares	13,121	379
TriState Capital Holdings Inc [e]	24,829	313
Triumph Bancorp Inc [e]	1,310	55
TrustCo Bank Corp NY	116,602	641
Trustmark Corp	50,147	1,173
UMB Financial Corp	16,561	1,008
Umpqua Holdings Corp	84,500	1,061
United Bankshares Inc/WV	26,869	705
United Community Banks Inc/GA	24,858	520
United Security Bancshares/Fresno CA	1,022	6
Unity Bancorp Inc	564	8
Univest Financial Corp	48,481	769
Valley National Bancorp	107,078	818
Veritex Holdings Inc	2,785	55
Walker & Dunlop Inc	1,526	96
Washington Trust Bancorp Inc	19,504	659
Webster Financial Corp	46,300	1,491
WesBanco Inc	33,974	825
West BanCorp Inc	19,039	316
Westamerica BanCorp	1,336	70
Western New England Bancorp Inc	1,415	8
Wintrust Financial Corp	29,000	1,428
		$ 87,522
Beverages - 0.02%		
Farmer Bros Co [e]	1,220	4
MGP Ingredients Inc	224	10
NewAge Inc [e]	3,446	8
Primo Water Corp	9,198	115
		$ 137

COMMON STOCKS (continued)	Shares Held	Value (000's)
Biotechnology - 0.79%		
Abeona Therapeutics Inc [e]	3,000	$ 3
Achillion Pharamceuticals Inc [e],[f],[g]	8,433	4
ADMA Biologics Inc [a],[e]	685	1
Adverum Biotechnologies Inc [e]	743	8
Akouos Inc [e]	209	4
Albireo Pharma Inc [e]	246	8
ALX Oncology Holdings Inc [a],[e]	139	6
AMAG Pharmaceuticals Inc [a],[e]	1,824	25
AnaptysBio Inc [e]	1,260	37
ANI Pharmaceuticals Inc [e]	309	8
Annexon Inc [e]	214	5
Applied Genetic Technologies Corp/DE [e]	1,633	8
Applied Molecular Transport Inc [e]	180	5
Aptinyx Inc [e]	1,865	6
Arena Pharmaceuticals Inc [e]	3,190	273
Assembly Biosciences Inc [e]	859	13
Atara Biotherapeutics Inc [e]	1,092	14
Atreca Inc [e]	130	2
AVEO Pharmaceuticals Inc [e]	614	3
Avid Bioservices Inc [e]	481	4
Avidity Biosciences Inc [e]	243	6
BioCryst Pharmaceuticals Inc [e]	2,287	9
Cabaletta Bio Inc [e]	754	9
CASI Pharmaceuticals Inc [e]	816	2
Catabasis Pharmaceuticals Inc [e]	443	1
CEL-SCI Corp [a],[e]	363	4
Checkmate Pharmaceuticals Inc [e]	83	1
Chinook Therapeutics Inc [e]	161	2
Cortexyme Inc [a],[e]	80	4
Cymabay Therapeutics Inc [e]	4,116	34
Dynavax Technologies Corp [e]	1,044	4
Emergent BioSolutions Inc [e]	56,400	5,074
Enochian Biosciences Inc [e]	1,190	4
Enzo Biochem Inc [e]	3,373	6
Epizyme Inc [e]	1,952	24
Evolus Inc [a],[e]	957	3
Exicure Inc [e]	721	1
FibroGen Inc [e]	690	27
Five Prime Therapeutics Inc [e]	1,663	8
Forma Therapeutics Holdings Inc [e]	188	8
Generation Bio Co [e]	177	5
Geron Corp [e]	16,294	28
GlycoMimetics Inc [e]	2,367	7
Gossamer Bio Inc [e]	1,930	16
Harvard Bioscience Inc [e]	2,640	9
iBio Inc [e]	700	1
ImmunoGen Inc [e]	5,823	33
Inozyme Pharma Inc [e]	134	3
iTeos Therapeutics Inc [a],[e]	176	4
IVERIC bio Inc [e]	4,723	28
Keros Therapeutics Inc [e]	51	3
Kezar Life Sciences Inc [e]	1,831	9
Kindred Biosciences Inc [e]	565	2
Kiniksa Pharmaceuticals Ltd [e]	131	2
Lyra Therapeutics Inc [e]	30	—
MacroGenics Inc [e]	1,993	39
Magenta Therapeutics Inc [e]	254	2
Marker Therapeutics Inc [e]	901	1
MEI Pharma Inc [e]	1,176	3
MeiraGTx Holdings plc [e]	167	2
Myriad Genetics Inc [e]	4,229	53
NantKwest Inc [a],[e]	364	3
NextCure Inc [e]	125	1
NGM Biopharmaceuticals Inc [e]	136	2
Nkarta Inc [e]	236	7
Novavax Inc [e]	2,668	215
Nurix Therapeutics Inc [a],[e]	161	4
Orgenesis Inc [e]	1,108	5
Osmotica Pharmaceuticals PLC [e]	301	2

Schedule of Investments
SmallCap Value Fund II
October 31, 2020

COMMON STOCKS (continued)	Shares Held	Value (000's)
Biotechnology (continued)		
Pacific Biosciences of California Inc [e]	1,207	$ 16
Pandion Therapeutics Inc [a],[e]	123	1
PDL BioPharma Inc [e]	6,653	14
Pliant Therapeutics Inc [e]	172	4
Poseida Therapeutics Inc [e]	221	3
Precigen Inc [a],[e]	1,021	4
Precision BioSciences Inc [e]	296	2
Prothena Corp PLC [e]	1,820	20
Relay Therapeutics Inc [a],[e]	387	14
Rubius Therapeutics Inc [a],[e]	1,848	8
Savara Inc [e]	3,474	4
Selecta Biosciences Inc [a],[e]	2,706	8
Solid Biosciences Inc [e]	1,658	5
Strongbridge Biopharma PLC [e]	305	1
Sutro Biopharma Inc [a],[e]	207	3
TCR2 Therapeutics Inc [e]	1,389	27
Theravance Biopharma Inc [e]	447	8
Turning Point Therapeutics Inc [e]	126	12
Vaxart Inc [a],[e]	577	3
VBI Vaccines Inc [e]	2,247	5
Verastem Inc [e]	6,545	8
Vericel Corp [e]	402	7
Viking Therapeutics Inc [a],[e]	3,614	20
VolitionRX Ltd [a],[e]	152	—
VYNE Therapeutics Inc [e]	6,994	11
X4 Pharmaceuticals Inc [e]	1,123	6
XBiotech Inc [a],[e]	836	14
Xencor Inc [e]	215	8
XOMA Corp [e]	91	2
Zentalis Pharmaceuticals Inc [e]	58	2
ZIOPHARM Oncology Inc [a],[e]	4,063	9
		$ 6,406
Building Materials - 3.41%		
American Woodmark Corp [e]	998	82
Apogee Enterprises Inc	1,290	31
Armstrong Flooring Inc [e]	163,851	485
Armstrong World Industries Inc	52,050	3,118
Boise Cascade Co	1,920	74
Builders FirstSource Inc [e]	350,076	10,607
Caesarstone Ltd	123,503	1,192
Concrete Pumping Holdings Inc [e]	1,872	6
Cornerstone Building Brands Inc [e]	41,021	315
Gibraltar Industries Inc [e]	36,730	2,110
Griffon Corp	2,525	54
JELD-WEN Holding Inc [e]	4,036	85
LSI Industries Inc	1,512	10
Masonite International Corp [e]	12,358	1,087
Patrick Industries Inc	94	5
PGT Innovations Inc [e]	2,149	36
Simpson Manufacturing Co Inc	56,750	5,035
SPX Corp [e]	32,351	1,372
Summit Materials Inc [e]	34,200	605
UFP Industries Inc	24,087	1,202
US Concrete Inc [e]	937	32
		$ 27,543
Chemicals - 3.04%		
AdvanSix Inc [e]	1,617	25
AgroFresh Solutions Inc [e]	2,146	4
American Vanguard Corp	69,761	901
Amyris Inc [a],[e]	5,660	14
Axalta Coating Systems Ltd [e]	401,100	10,072
Balchem Corp	147	15
Cabot Corp	33,800	1,285
Element Solutions Inc [e]	798,175	9,355
Ferro Corp [e]	1,254	16
GCP Applied Technologies Inc [e]	623	13
Hawkins Inc	252	12
HB Fuller Co	1,063	48
Huntsman Corp	32,200	782

COMMON STOCKS (continued)	Shares Held	Value (000's)
Chemicals (continued)		
Innospec Inc	6,012	$ 398
Intrepid Potash Inc [e]	722	7
Koppers Holdings Inc [e]	467	10
Kraton Corp [e]	1,845	52
Kronos Worldwide Inc	1,319	17
Marrone Bio Innovations Inc [a],[e]	567	1
Minerals Technologies Inc	14,582	797
Oil-Dri Corp of America	295	10
Orion Engineered Carbons SA	1,578	23
PQ Group Holdings Inc [e]	1,905	22
Rayonier Advanced Materials Inc [e]	3,674	13
Rogers Corp [e]	907	110
Sensient Technologies Corp	1,482	97
Stepan Co	1,160	135
Tronox Holdings PLC	3,460	34
Westlake Chemical Partners LP	16,100	292
		$ 24,560
Coal - 0.09%		
Arch Resources Inc [e]	886	27
CONSOL Energy Inc [e]	1,818	7
NACCO Industries Inc	283	6
Peabody Energy Corp [e]	4,177	5
SunCoke Energy Inc	4,929	17
Warrior Met Coal Inc	45,052	676
		$ 738
Commercial Services - 5.28%		
ABM Industries Inc	3,941	137
Acacia Research Corp [e]	2,813	9
Adtalem Global Education Inc [e]	3,091	72
Alta Equipment Group Inc [e]	1,062	8
American Public Education Inc [e]	13,487	381
AMN Healthcare Services Inc [e]	70,925	4,630
Arlo Technologies Inc [e]	4,607	21
ASGN Inc [e]	109,589	7,307
Barrett Business Services Inc	400	24
BG Staffing Inc	40,499	323
BrightView Holdings Inc [e]	2,398	29
CAI International Inc	787	21
Cardtronics PLC [e]	46,683	831
Carriage Services Inc	969	25
Cass Information Systems Inc	33,500	1,314
CBIZ Inc [e]	2,521	57
Cimpress PLC [e]	24,979	1,834
Collectors Universe Inc	72	4
CRA International Inc	141	6
Cross Country Healthcare Inc [e]	1,893	15
Deluxe Corp	28,013	601
Emerald Holding Inc	367,656	963
Ennis Inc	74,665	1,138
Franchise Group Inc	1,130	26
FTI Consulting Inc [e]	54,300	5,346
GP Strategies Corp [e]	71,739	692
Green Dot Corp [e]	2,733	146
H&R Block Inc	75,900	1,310
Hackett Group Inc/The	276	4
Heidrick & Struggles International Inc	64,328	1,470
Herc Holdings Inc [e]	1,357	60
HMS Holdings Corp [e]	13,000	346
Huron Consulting Group Inc [e]	1,215	46
ICF International Inc	535	35
Information Services Group Inc [e]	2,666	5
Insperity Inc	1,074	82
K12 Inc [e]	2,367	57
Kelly Services Inc	81,128	1,410
Kforce Inc	21,900	760
Korn Ferry	45,859	1,384
Laureate Education Inc [e]	6,400	83
LiveRamp Holdings Inc [e]	719	48
ManpowerGroup Inc	13,000	882

COMMON STOCKS (continued)	Shares Held	Value (000's)
Commercial Services (continued)		
MoneyGram International Inc [e]	3,674	$ 19
Monro Inc	986	41
Nesco Holdings Inc [e]	1,007	4
PFSweb Inc [e]	341	2
Priority Technology Holdings Inc [e]	49	—
Quad/Graphics Inc	2,325	5
Rent-A-Center Inc/TX	309	10
Resources Connection Inc	84,531	908
Ritchie Bros Auctioneers Inc	79,225	4,803
ServiceSource International Inc [e]	5,974	8
SP Plus Corp [e]	1,356	25
Team Inc [e]	1,773	10
Textainer Group Holdings Ltd [e]	3,033	44
TrueBlue Inc [e]	87,619	1,360
Universal Technical Institute Inc [e]	193	1
Vectrus Inc [e]	34,229	1,352
Viad Corp	1,189	24
Vivint Smart Home Inc [e]	3,380	53
Willdan Group Inc [e]	239	6
WW International Inc [e]	2,124	45
		$ 42,662
Computers - 3.83%		
3D Systems Corp [a],[e]	6,889	39
CACI International Inc [e]	37,355	7,790
Conduent Inc [e]	9,818	34
Cubic Corp	1,649	97
CyberArk Software Ltd [e]	33,150	3,287
Diebold Nixdorf Inc [e]	2,500	16
DXC Technology Co	191,250	3,523
ExOne Co/The [e]	228	2
Insight Enterprises Inc [e]	242,121	12,916
Lumentum Holdings Inc [e]	9,645	798
MTS Systems Corp	1,136	28
NetScout Systems Inc [e]	4,087	84
Parsons Corp [e]	361	11
Perspecta Inc	1,413	25
PlayAGS Inc [e]	1,520	4
Quantum Corp [e]	1,677	7
SecureWorks Corp [e]	578	6
StarTek Inc [e]	1,267	7
Super Micro Computer Inc [e]	50,970	1,158
Sykes Enterprises Inc [e]	30,643	1,049
Unisys Corp [e]	3,317	44
		$ 30,925
Consumer Products - 0.16%		
ACCO Brands Corp	217,696	1,147
Central Garden & Pet Co [e]	389	15
Central Garden & Pet Co - A Shares [e]	1,633	58
Quanex Building Products Corp	1,944	35
WD-40 Co	47	12
		$ 1,267
Cosmetics & Personal Care - 0.01%		
Edgewell Personal Care Co [e]	3,236	85
Revlon Inc [a],[e]	564	2
		$ 87
Distribution & Wholesale - 1.61%		
A-Mark Precious Metals Inc	278	9
Avient Corp	5,376	167
Core-Mark Holding Co Inc	234	6
Fossil Group Inc [e]	2,743	16
G-III Apparel Group Ltd [e]	70,208	946
H&E Equipment Services Inc	1,896	40
KAR Auction Services Inc	7,603	111
Resideo Technologies Inc [e]	179,502	1,809
ScanSource Inc [e]	67,673	1,360
Systemax Inc	314	9
Titan Machinery Inc [e]	1,119	17
Triton International Ltd/Bermuda	3,572	132
Univar Solutions Inc [e]	424,300	7,039

COMMON STOCKS (continued)	Shares Held	Value (000's)
Distribution & Wholesale (continued)		
Veritiv Corp [e]	752	$ 11
VSE Corp	514	15
WESCO International Inc [e]	31,020	1,279
		$ 12,966
Diversified Financial Services - 4.94%		
Aaron's Holdings Co Inc	19,291	1,008
Affiliated Managers Group Inc	8,900	671
AllianceBernstein Holding LP	22,852	664
Altisource Portfolio Solutions SA [e]	325	4
Amerant Bancorp Inc [e]	1,336	13
Arlington Asset Investment Corp	2,771	7
Artisan Partners Asset Management Inc	29,410	1,178
Assetmark Financial Holdings Inc [e]	547	12
Associated Capital Group Inc	140	4
B Riley Financial Inc	1,142	30
BGC Partners Inc	18,056	53
Blucora Inc [e]	2,856	28
Boston Private Financial Holdings Inc	221,470	1,369
Brightsphere Investment Group Inc	49,098	677
Columbia Financial Inc [e]	2,082	25
Cowen Inc	71,416	1,533
Diamond Hill Investment Group Inc	173	24
Encore Capital Group Inc [e]	1,849	59
Enova International Inc [e]	27,595	423
Evercore Inc - Class A	9,200	732
EZCORP Inc [e]	2,868	13
Federal Agricultural Mortgage Corp	10,512	679
Federated Hermes Inc	30,764	735
First Western Financial Inc [e]	473	7
GAMCO Investors Inc	79	1
Greenhill & Co Inc	85,699	1,108
Hannon Armstrong Sustainable Infrastructure Capital Inc	4,045	169
Lazard Ltd	36,600	1,232
LendingClub Corp [e]	4,094	19
LPL Financial Holdings Inc	167,275	13,370
Marlin Business Services Corp	635	5
MMA Capital Holdings Inc [e]	328	8
Moelis & Co	127,675	4,749
Mr Cooper Group Inc [e]	4,502	95
Navient Corp	124,024	993
Nelnet Inc	1,006	61
NewStar Financial Inc [e],[f],[g]	52,106	—
Oportun Financial Corp [e]	1,144	15
Oppenheimer Holdings Inc	29,395	737
PennyMac Financial Services Inc	21,326	1,083
Piper Sandler Cos	1,027	86
PRA Group Inc [e]	17,881	610
Regional Management Corp	487	10
Sculptor Capital Management Inc	1,069	12
Silvercrest Asset Management Group Inc	354	4
SLM Corp	112,500	1,034
Stifel Financial Corp	38,733	2,265
StoneX Group Inc [e]	6,488	344
SWK Holdings Corp [e]	268	4
Virtus Investment Partners Inc	7,589	1,211
Waddell & Reed Financial Inc	43,798	673
Westwood Holdings Group Inc	592	6
WisdomTree Investments Inc	8,189	30
World Acceptance Corp [e]	270	23
		$ 39,905
Electric - 1.56%		
ALLETE Inc	35,032	1,807
Atlantic Power Corp [e]	4,758	9
Avista Corp	44,732	1,486
Black Hills Corp	3,744	212
Brookfield Renewable Corp	3,708	248
Clearway Energy Inc - Class A	42,774	1,121
Clearway Energy Inc - Class C	3,794	107

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COMMON STOCKS (continued)	Shares Held	Value (000's)
Electric (continued)		
MGE Energy Inc	1,563	$ 102
NorthWestern Corp	28,611	1,491
Otter Tail Corp	38,180	1,465
PNM Resources Inc	44,995	2,249
Portland General Electric Co	57,596	2,264
Unitil Corp	866	30
		$ 12,591
Electrical Components & Equipment - 0.79%		
Acuity Brands Inc	6,500	579
American Superconductor Corp [e]	1,296	18
Belden Inc	43,318	1,338
Encore Wire Corp	31,048	1,435
EnerSys	20,566	1,472
Graham Corp	25,364	335
Insteel Industries Inc	53,291	1,160
Powell Industries Inc	520	12
Ultralife Corp [e]	689	4
		$ 6,353
Electronics - 2.24%		
Allied Motion Technologies Inc	71	3
API Group Corp [e],[h]	8,243	119
Applied Optoelectronics Inc [a],[e]	1,261	11
Avnet Inc	53,000	1,308
Bel Fuse Inc	692	8
Benchmark Electronics Inc	2,161	45
Brady Corp	132,886	5,013
Comtech Telecommunications Corp	89,034	1,282
Digimarc Corp [e]	100	3
FARO Technologies Inc [e]	100	6
Fitbit Inc [e]	4,641	33
Fluidigm Corp [e]	3,852	22
GoPro Inc [e]	1,079	6
II-VI Inc [e]	692	31
IntriCon Corp [e]	593	7
Kimball Electronics Inc [e]	53,219	645
Knowles Corp [e]	5,267	75
LENSAR Inc [e]	653	6
NVE Corp	7,039	325
Plexus Corp [e]	305	21
Sanmina Corp [e]	76,538	1,871
SMART Global Holdings Inc [e]	65	2
Stoneridge Inc [e]	1,534	35
TTM Technologies Inc [e]	5,945	71
Turtle Beach Corp [e]	787	14
Vishay Intertechnology Inc	87,600	1,421
Vishay Precision Group Inc [e]	727	17
Watts Water Technologies Inc	51,123	5,662
		$ 18,062
Energy - Alternate Sources - 0.33%		
Clean Energy Fuels Corp [e]	7,750	19
FuelCell Energy Inc [a],[e]	4,145	8
FutureFuel Corp	55,527	660
Green Plains Inc [e]	2,022	31
Maxeon Solar Technologies Ltd [a],[e]	220	4
Renewable Energy Group Inc [e]	13,489	760
REX American Resources Corp [e]	14,545	1,058
Sunnova Energy International Inc [e]	2,741	66
SunPower Corp [a],[e]	1,380	22
		$ 2,628
Engineering & Construction - 2.21%		
Aegion Corp [e]	1,791	25
Arcosa Inc	50,687	2,341
Comfort Systems USA Inc	21,607	990
Construction Partners Inc [e]	841	17
Dycom Industries Inc [e]	502	33
EMCOR Group Inc	34,014	2,319
Fluor Corp	190,282	2,159
Granite Construction Inc	2,477	48
Great Lakes Dredge & Dock Corp [e]	96,982	1,002

COMMON STOCKS (continued)	Shares Held	Value (000's)
Engineering & Construction (continued)		
IES Holdings Inc [e]	300	$ 10
KBR Inc	64,845	1,446
MasTec Inc [e]	23,986	1,190
Mistras Group Inc [e]	1,377	5
MYR Group Inc [e]	28,110	1,202
NV5 Global Inc [e]	71	4
Primoris Services Corp	75,217	1,419
Star Group LP	66,702	631
Sterling Construction Co Inc [e]	46,371	681
Tutor Perini Corp [e]	112,226	1,516
WillScot Mobile Mini Holdings Corp [e]	44,288	823
		$ 17,861
Entertainment - 1.47%		
AMC Entertainment Holdings Inc	3,266	8
Caesars Entertainment Inc [e]	144,228	6,465
Cinemark Holdings Inc [a]	6,360	52
Eros STX Global Corp [a],[e]	8,764	17
Everi Holdings Inc [e]	3,115	27
GAN Ltd [a],[e]	167	2
Golden Entertainment Inc [e]	648	8
IMAX Corp [e]	2,935	34
International Game Technology PLC	5,914	49
Liberty Media Corp-Liberty Braves - A Shares [a],[e]	300	6
Liberty Media Corp-Liberty Braves - C Shares [e]	842	17
Marriott Vacations Worldwide Corp	2,090	202
Monarch Casino & Resort Inc [e]	219	10
Penn National Gaming Inc [e]	4,483	242
RCI Hospitality Holdings Inc	500	11
Red Rock Resorts Inc	966	18
Scientific Games Corp [e]	113,094	3,605
SeaWorld Entertainment Inc [e]	1,689	37
Twin River Worldwide Holdings Inc	42,400	1,029
		$ 11,839
Environmental Control - 0.10%		
Advanced Emissions Solutions Inc	1,203	5
Casella Waste Systems Inc [e]	353	19
CECO Environmental Corp [e]	1,831	13
Covanta Holding Corp	4,270	39
Harsco Corp [e]	4,647	60
Heritage-Crystal Clean Inc [e]	887	15
Montrose Environmental Group Inc [e]	387	11
Tetra Tech Inc	5,730	578
US Ecology Inc	1,843	56
		$ 796
Food - 1.75%		
B&G Foods Inc [a]	449	12
BellRing Brands Inc [e]	2,359	43
Bridgford Foods Corp [e]	94	2
Cal-Maine Foods Inc [e]	1,237	47
Chefs' Warehouse Inc/The [e]	1,768	24
HF Foods Group Inc [a],[e]	2,103	14
Hostess Brands Inc [e]	134,197	1,696
Ingles Markets Inc	28,638	1,027
J & J Snack Foods Corp	644	87
Lancaster Colony Corp	3,750	623
Landec Corp [e]	1,530	15
Nathan's Famous Inc	173	9
Natural Grocers by Vitamin Cottage Inc	295	3
Performance Food Group Co [e]	206,668	6,946
Sanderson Farms Inc	259	33
Seneca Foods Corp - Class A [e]	374	14
Simply Good Foods Co/The [e]	5,010	94
SpartanNash Co	48,357	891
Tootsie Roll Industries Inc [a]	199	6
United Natural Foods Inc [e]	3,172	46
Village Super Market Inc	44,856	1,016
Weis Markets Inc	32,897	1,494
		$ 14,142

See accompanying notes.

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COMMON STOCKS (continued)	Shares Held	Value (000's)
Forest Products & Paper - 0.30%		
Clearwater Paper Corp [e]	10,890	$ 405
Domtar Corp	51,764	1,236
Glatfelter Corp	2,597	37
Mercer International Inc	103,000	648
Neenah Inc	988	37
Schweitzer-Mauduit International Inc	1,837	61
Verso Corp	1,834	14
		$ 2,438
Gas - 0.57%		
Brookfield Infrastructure Corp	968	53
Chesapeake Utilities Corp	73	7
New Jersey Resources Corp	5,608	164
Northwest Natural Holding Co	1,612	72
ONE Gas Inc	2,766	191
RGC Resources Inc	294	7
South Jersey Industries Inc	68,598	1,322
Southwest Gas Holdings Inc	19,268	1,266
Spire Inc	27,191	1,523
		$ 4,605
Hand & Machine Tools - 0.11%		
Franklin Electric Co Inc	183	11
Hurco Cos Inc	367	11
Kennametal Inc	26,586	824
Luxfer Holdings PLC	1,597	20
		$ 866
Healthcare - Products - 1.26%		
Acutus Medical Inc [a],[e]	138	3
Alphatec Holdings Inc [e]	511	4
AngioDynamics Inc [e]	2,172	23
Apyx Medical Corp [e]	1,789	11
Aspira Women's Health Inc [a],[e]	284	1
Avanos Medical Inc [e]	2,826	100
Bruker Corp	119,025	5,063
Castle Biosciences Inc [e]	11,144	518
Chembio Diagnostics Inc [a],[e]	250	1
CryoLife Inc [e]	455	8
FONAR Corp [e]	414	8
Hanger Inc [e]	107,406	1,876
Inari Medical Inc [e]	108	7
Inogen Inc [e]	349	10
Integer Holdings Corp [e]	1,552	90
Invacare Corp	1,998	16
Lantheus Holdings Inc [e]	23,516	255
LeMaitre Vascular Inc	232	8
LivaNova PLC [e]	844	43
Meridian Bioscience Inc [e]	413	7
Milestone Scientific Inc [e]	431	1
Misonix Inc [a],[e]	578	7
NanoString Technologies Inc [e]	287	11
Natera Inc [e]	242	16
Natus Medical Inc [e]	1,349	25
Nymox Pharmaceutical Corp [a],[e]	575	1
OraSure Technologies Inc [e]	1,630	24
Orthofix Medical Inc [e]	1,099	34
Patterson Cos Inc	78,894	1,962
Retractable Technologies Inc [a],[e]	103	1
SeaSpine Holdings Corp [e]	1,545	20
Sientra Inc [e]	804	3
Soleno Therapeutics Inc [e]	495	1
Surgalign Holdings Inc [e]	3,947	7
Utah Medical Products Inc	57	5
Varex Imaging Corp [e]	2,226	30
Venus Concept Inc [e]	575	1
ViewRay Inc [a],[e]	4,153	12
		$ 10,213
Healthcare - Services - 0.41%		
Accolade Inc [a],[e]	147	5
American Renal Associates Holdings Inc [e]	712	8
Avalon GloboCare Corp [a],[e]	381	—

COMMON STOCKS (continued)	Shares Held	Value (000's)
Healthcare - Services (continued)		
Brookdale Senior Living Inc [e]	10,910	$ 32
Cellular Biomedicine Group Inc [e]	341	6
Community Health Systems Inc [e]	5,064	32
Dyadic International Inc [a],[e]	290	2
Five Star Senior Living Inc [e]	1,434	6
Magellan Health Inc [e]	18,349	1,326
MEDNAX Inc [e]	90,083	1,149
National HealthCare Corp	737	47
OPKO Health Inc [a],[e]	23,700	83
Tenet Healthcare Corp [e]	5,533	136
Tivity Health Inc [e]	1,356	19
Triple-S Management Corp [e]	24,994	463
		$ 3,314
Holding Companies - Diversified - 0.00%		
Professional Holding Corp [e]	659	9
Home Builders - 0.99%		
Beazer Homes USA Inc [e]	1,685	21
Century Communities Inc [e]	22,974	892
Forestar Group Inc [e]	977	16
Green Brick Partners Inc [e]	22,802	408
KB Home	4,431	143
M/I Homes Inc [e]	28,381	1,162
MDC Holdings Inc	2,987	130
Meritage Homes Corp [e]	25,726	2,241
Taylor Morrison Home Corp [e]	60,075	1,297
TRI Pointe Group Inc [e]	101,664	1,670
		$ 7,980
Home Furnishings - 0.40%		
Casper Sleep Inc [e]	1,253	8
Daktronics Inc	2,183	8
Ethan Allen Interiors Inc	91,112	1,462
Hamilton Beach Brands Holding Co	16,247	359
Hooker Furniture Corp	46,607	1,282
Sleep Number Corp [e]	982	62
Universal Electronics Inc [e]	133	5
VOXX International Corp [e]	1,166	13
		$ 3,199
Housewares - 0.01%		
Lifetime Brands Inc	735	8
Tupperware Brands Corp [e]	2,912	92
		$ 100
Insurance - 6.71%		
Ambac Financial Group Inc [e]	79,617	978
American Equity Investment Life Holding Co	56,862	1,412
AMERISAFE Inc	17,247	1,018
Argo Group International Holdings Ltd	76,324	2,723
Axis Capital Holdings Ltd	26,900	1,148
Brighthouse Financial Inc [e]	32,000	1,059
Citizens Inc/TX [a],[e]	2,940	17
CNO Financial Group Inc	86,888	1,543
Crawford & Co [a]	1,104	7
Donegal Group Inc	636	9
Employers Holdings Inc	41,149	1,317
Enstar Group Ltd [e]	7,777	1,337
Essent Group Ltd	55,749	2,221
FBL Financial Group Inc	566	28
FedNat Holding Co	889	5
First American Financial Corp	203,175	9,060
Genworth Financial Inc [e]	29,721	117
Global Indemnity Group LLC	29,743	729
Goosehead Insurance Inc	660	81
Greenlight Capital Re Ltd [e]	1,707	12
Hanover Insurance Group Inc/The	12,400	1,186
HCI Group Inc	266	12
Heritage Insurance Holdings Inc	1,362	13
Horace Mann Educators Corp	40,640	1,378
Independence Holding Co	261	10
Investors Title Co	66	9
James River Group Holdings Ltd	13,211	617

See accompanying notes.

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COMMON STOCKS (continued)	Shares Held	Value (000's)
Insurance (continued)		
MBIA Inc [e]	3,121	$ 18
MGIC Investment Corp	442,850	4,455
National General Holdings Corp	2,125	72
National Western Life Group Inc	6,523	1,106
NI Holdings Inc [e]	567	9
NMI Holdings Inc [e]	4,568	98
Old Republic International Corp	696,000	11,331
ProAssurance Corp	82,829	1,278
ProSight Global Inc [e]	707	8
Protective Insurance Corp	586	8
Radian Group Inc	78,274	1,405
RLI Corp	286	25
Safety Insurance Group Inc	843	59
Security National Financial Corp [e]	723	5
Selective Insurance Group Inc	62,450	3,251
Selectquote Inc [e]	1,348	23
State Auto Financial Corp	20,131	249
Stewart Information Services Corp	29,031	1,230
Third Point Reinsurance Ltd [e]	175,887	1,368
Tiptree Inc	1,640	8
Trean Insurance Group Inc [e]	658	7
United Fire Group Inc	1,235	25
United Insurance Holdings Corp	1,422	6
Universal Insurance Holdings Inc	1,244	16
Vericity Inc	211	2
Watford Holdings Ltd [e]	1,007	36
		$ 54,144
Internet - 0.11%		
CarParts.com Inc [a],[e]	143	2
Cars.com Inc [e]	4,009	30
comScore Inc [e]	4,079	8
DHI Group Inc [e]	3,398	6
ePlus Inc [e]	8,419	568
Groupon Inc [e]	1,355	26
HealthStream Inc [e]	1,524	28
Lands' End Inc [e]	678	11
Liquidity Services Inc [e]	1,641	14
LiveXLive Media Inc [a],[e]	2,816	6
Magnite Inc [e]	2,708	24
Overstock.com Inc [e]	445	25
QuinStreet Inc [e]	1,896	30
Stitch Fix Inc [a],[e]	506	17
TrueCar Inc [e]	6,301	28
VirnetX Holding Corp	1,804	10
Yelp Inc [e]	3,384	67
		$ 900
Investment Companies - 0.00%		
PDL Community Bancorp [e]	570	5
Rafael Holdings Inc [e]	568	9
		$ 14
Iron & Steel - 0.33%		
Allegheny Technologies Inc [e]	7,553	69
Carpenter Technology Corp	2,816	49
Cleveland-Cliffs Inc [a]	160,985	1,333
Commercial Metals Co	33,810	698
Schnitzer Steel Industries Inc	19,425	408
United States Steel Corp	12,906	125
		$ 2,682
Leisure Products & Services - 0.13%		
Acushnet Holdings Corp	1,551	53
Callaway Golf Co	5,495	85
Clarus Corp	1,284	20
Escalade Inc	600	11
Harley-Davidson Inc	23,100	760
Johnson Outdoors Inc	147	13
Liberty TripAdvisor Holdings Inc [e]	4,714	8
Nautilus Inc [e]	1,751	38
OneSpaWorld Holdings Ltd	2,678	17

COMMON STOCKS (continued)	Shares Held	Value (000's)
Leisure Products & Services (continued)		
Vista Outdoor Inc [e]	3,463	$ 68
		$ 1,073
Lodging - 0.31%		
Bluegreen Vacations Corp	446	2
Bluegreen Vacations Holding Corp [e]	826	7
Boyd Gaming Corp	4,782	152
Century Casinos Inc [e]	1,696	8
Hilton Grand Vacations Inc [e]	59,907	1,234
Marcus Corp/The	1,321	10
Target Hospitality Corp [e]	2,556	2
Wyndham Destinations Inc	33,500	1,093
		$ 2,508
Machinery - Construction & Mining - 0.22%		
Argan Inc	866	36
Astec Industries Inc	1,325	67
Bloom Energy Corp [e]	380	5
Hyster-Yale Materials Handling Inc	24,693	1,047
Manitowoc Co Inc/The [e]	65,903	496
Terex Corp	4,001	99
		$ 1,750
Machinery - Diversified - 1.44%		
Alamo Group Inc	45,401	5,463
Albany International Corp	309	16
Altra Industrial Motion Corp	3,791	162
Applied Industrial Technologies Inc	1,380	84
Cactus Inc	38,600	656
Chart Industries Inc [e]	2,142	181
CIRCOR International Inc [e]	1,176	33
Columbus McKinnon Corp/NY	1,368	46
Crane Co	13,100	665
DXP Enterprises Inc/TX [e]	71,763	1,122
Eastman Kodak Co [a],[e]	960	7
Flowserve Corp	35,600	1,037
Gencor Industries Inc [e]	617	7
Gorman-Rupp Co/The	880	27
GrafTech International Ltd	175,600	1,185
Intevac Inc [e]	1,241	7
Mueller Water Products Inc - Class A	70,583	731
NN Inc [e]	2,487	13
Ranpak Holdings Corp [e]	1,711	15
SPX FLOW Inc [e]	2,498	106
Welbilt Inc [e]	5,575	34
		$ 11,597
Media - 1.90%		
AMC Networks Inc [a],[e]	1,364	29
Entercom Communications Corp	6,321	9
Entravision Communications Corp	408,402	747
EW Scripps Co/The	3,327	30
Gannett Co Inc [e]	6,983	8
Gray Television Inc [e]	3,549	45
Hemisphere Media Group Inc [e]	1,022	8
Houghton Mifflin Harcourt Co [e]	6,137	16
iHeartMedia Inc [e]	3,555	29
Liberty Latin America Ltd - Class A [e]	2,738	27
Liberty Latin America Ltd - Class C [e]	9,235	90
Media General Inc - Rights [e],[f],[g]	15,053	1
Meredith Corp	1,152	13
MSG Networks Inc [e]	2,359	21
Nexstar Media Group Inc	44,175	3,640
Saga Communications Inc	287	5
Scholastic Corp	1,717	34
Sinclair Broadcast Group Inc [a]	233,892	4,346
TEGNA Inc	519,822	6,254
Tribune Publishing Co	915	10
Value Line Inc	12	—
WideOpenWest Inc [e]	1,638	8
		$ 15,370

See accompanying notes.

Schedule of Investments
SmallCap Value Fund II
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COMMON STOCKS (continued)	Shares Held	Value (000's)
Metal Fabrication & Hardware - 0.83%		
AZZ Inc	40,340	$ 1,355
Eastern Co/The	374	8
Helios Technologies Inc	1,008	42
L B Foster Co [e]	619	8
Lawson Products Inc/DE [e]	131	5
Mayville Engineering Co Inc [e]	551	5
Mueller Industries Inc	29,851	864
Northwest Pipe Co [e]	560	15
Olympic Steel Inc	636	7
Park-Ohio Holdings Corp	527	10
Rexnord Corp	26,715	858
Ryerson Holding Corp [e]	1,142	9
Standex International Corp	721	45
TimkenSteel Corp [e]	2,661	10
Tredegar Corp	44,444	648
Valmont Industries Inc	10,355	1,470
Worthington Industries Inc	26,543	1,306
		$ 6,665
Mining - 0.66%		
Alcoa Corp [e]	72,871	941
Arconic Corp [e]	5,856	127
Caledonia Mining Corp PLC	487	8
Century Aluminum Co [e]	152,812	1,006
Coeur Mining Inc [e]	14,262	101
Energy Fuels Inc/Canada [e]	6,403	10
Gold Resource Corp	3,866	11
Hecla Mining Co	30,754	141
Kaiser Aluminum Corp	17,971	1,131
Livent Corp [e]	141,335	1,519
Novagold Resources Inc [e]	27,829	288
United States Lime & Minerals Inc	102	9
Uranium Energy Corp [e]	7,922	7
		$ 5,299
Miscellaneous Manufacturers - 3.94%		
American Outdoor Brands Inc [e]	7,194	109
Enerpac Tool Group Corp	2,006	36
EnPro Industries Inc	26,082	1,539
ESCO Technologies Inc	111	9
Fabrinet [e]	110,749	6,647
Federal Signal Corp	243,384	6,980
Haynes International Inc	730	12
Hillenbrand Inc	48,757	1,427
Lydall Inc [e]	1,004	20
Materion Corp	103,528	5,299
Myers Industries Inc	1,336	19
NL Industries Inc	722	3
Raven Industries Inc	1,934	42
Smith & Wesson Brands Inc	28,826	479
Sturm Ruger & Co Inc	11,352	759
Trinity Industries Inc	356,725	6,721
Trinseo SA	52,853	1,681
		$ 31,782
Office & Business Equipment - 0.00%		
Pitney Bowes Inc	6,350	34
Office Furnishings - 0.84%		
CompX International Inc	142	2
Herman Miller Inc	60,476	1,843
HNI Corp	2,530	82
Interface Inc	199,051	1,220
Kimball International Inc	2,134	22
Knoll Inc	108,305	1,241
Steelcase Inc	227,574	2,376
		$ 6,786
Oil & Gas - 1.75%		
Adams Resources & Energy Inc	189	4
Antero Resources Corp [e]	14,455	49
Berry Corp	275,911	723
Bonanza Creek Energy Inc [e]	69,107	1,224
Brigham Minerals Inc	2,164	19

COMMON STOCKS (continued)	Shares Held	Value (000's)
Oil & Gas (continued)		
Cimarex Energy Co	53,700	$ 1,362
CNX Resources Corp [e]	13,179	128
Comstock Resources Inc [e]	1,592	8
Contango Oil & Gas Co [a],[e]	5,103	6
CVR Energy Inc	1,750	19
Delek US Holdings Inc	3,711	37
Earthstone Energy Inc [e]	392,570	1,056
Evolution Petroleum Corp	2,147	5
Falcon Minerals Corp	2,702	5
Goodrich Petroleum Corp [e]	363	3
Gulfport Energy Corp [e]	10,734	3
Kosmos Energy Ltd	580,845	578
Magnolia Oil & Gas Corp [e]	241,808	1,050
Matador Resources Co [e]	6,565	46
Montage Resources Corp [e]	1,628	8
Murphy USA Inc	6,174	755
Nabors Industries Ltd [a]	405	12
Ovintiv Inc	15,421	142
Par Pacific Holdings Inc [e]	2,371	15
Parsley Energy Inc	231,225	2,315
Patterson-UTI Energy Inc	10,849	28
PBF Energy Inc	5,743	27
PDC Energy Inc [e]	91,407	1,090
Penn Virginia Corp [e]	892	7
PrimeEnergy Resources Corp [e]	46	2
ProPetro Holding Corp [e]	262,862	1,038
Range Resources Corp	186,112	1,225
SM Energy Co	49,026	79
Southwestern Energy Co [e]	192,616	514
Talos Energy Inc [e]	837	6
Tellurian Inc [e]	9,896	9
Transocean Ltd [a],[e]	33,042	22
Trecora Resources [e]	1,425	8
W&T Offshore Inc [a],[e]	5,707	8
Whiting Petroleum Corp [e]	36,003	526
		$ 14,161
Oil & Gas Services - 1.41%		
Archrock Inc	7,724	46
ChampionX Corp [e]	188,874	1,648
DMC Global Inc	453	16
Dril-Quip Inc [e]	15,770	409
Exterran Corp [e]	1,823	8
Frank's International NV [e]	852,425	1,492
Helix Energy Solutions Group Inc [e]	8,420	21
Liberty Oilfield Services Inc	143,440	958
Matrix Service Co [e]	76,529	582
MRC Global Inc [e]	197,218	840
National Energy Services Reunited Corp [e]	1,216	9
Newpark Resources Inc [e]	6,102	4
NexTier Oilfield Solutions Inc [e]	564,666	1,067
NOW Inc [e]	87,351	355
Oceaneering International Inc [e]	5,899	24
Oil States International Inc [e]	115,847	289
RPC Inc [e]	271,963	647
Select Energy Services Inc [e]	185,691	561
Seventy Seven Energy Inc [e],[f],[g]	16,216	—
Solaris Oilfield Infrastructure Inc	202,903	1,203
TechnipFMC PLC	64,200	355
Thermon Group Holdings Inc [e]	86,725	875
US Silica Holdings Inc	4,356	12
		$ 11,421
Packaging & Containers - 0.03%		
Greif Inc - Class A	1,518	62
Greif Inc - Class B	343	15
Matthews International Corp	1,805	39
O-I Glass Inc	2,097	20
TriMas Corp [e]	2,566	62
UFP Technologies Inc [e]	365	14
		$ 212

See accompanying notes.

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SmallCap Value Fund II
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COMMON STOCKS (continued)	Shares Held	Value (000's)
Pharmaceuticals - 2.08%		
AcelRx Pharmaceuticals Inc [e]	4,566	$ 8
Aduro Biotech [e],[g]	162	—
Aeglea BioTherapeutics Inc [e]	547	4
Agile Therapeutics Inc [a],[e]	533	2
Allovir Inc [a],[e]	260	7
Anika Therapeutics Inc [e]	25,092	819
Artana Therapeutics [e],[f],[g]	581	—
Axcella Health Inc [e]	72	—
Aytu BioScience Inc [e]	1,973	2
Beyondspring Inc [e]	103	2
Calyxt Inc [e]	80	—
Cassava Sciences Inc [a],[e]	1,011	8
Catalyst Biosciences Inc [e]	1,324	7
Chimerix Inc [e]	3,021	8
Cidara Therapeutics Inc [e]	608	2
Coherus Biosciences Inc [e]	203,325	3,389
Concert Pharmaceuticals Inc [e]	1,689	17
CorMedix Inc [e]	205	1
Covetrus Inc [e]	5,775	143
Cyclerion Therapeutics Inc [e]	1,474	3
Cytokinetics Inc [e]	532	8
Enanta Pharmaceuticals Inc [e]	1,023	45
Endo International PLC [e]	7,680	35
Evofem Biosciences Inc [e]	359	1
G1 Therapeutics Inc [e]	1,066	12
Gritstone Oncology Inc [e]	1,893	5
Heska Corp [e]	256	30
Hookipa Pharma Inc [e]	94	1
Ideaya Biosciences Inc [e]	747	9
Immunic Inc [e]	120	2
Intra-Cellular Therapies Inc [e]	2,378	59
Jounce Therapeutics Inc [e]	1,014	8
KalVista Pharmaceuticals Inc [e]	641	11
Lannett Co Inc [e]	1,883	12
Mirum Pharmaceuticals Inc [e]	241	4
MyoKardia Inc [e]	373	83
Nature's Sunshine Products Inc [e]	673	7
Option Care Health Inc [e]	188	3
ORIC Pharmaceuticals Inc [a],[e]	64	1
Owens & Minor Inc	3,696	93
Paratek Pharmaceuticals Inc [a],[e]	302	1
Passage Bio Inc [e]	395	7
Phibro Animal Health Corp	130	2
PRA Health Sciences Inc [e]	96,350	9,388
Prestige Consumer Healthcare Inc [e]	1,929	64
Revance Therapeutics Inc [e]	849	22
Rockwell Medical Inc [e]	827	1
Spectrum Pharmaceuticals Inc [e]	8,485	29
Spero Therapeutics Inc [e]	133	2
Supernus Pharmaceuticals Inc [e]	2,245	41
Taro Pharmaceutical Industries Ltd [e]	26,000	1,524
TG Therapeutics Inc [e]	944	24
TherapeuticsMD Inc [a],[e]	2,663	3
UroGen Pharma Ltd [a],[e]	435	10
USANA Health Sciences Inc [e]	10,100	764
Vanda Pharmaceuticals Inc [e]	3,189	34
Vaxcyte Inc [e]	230	9
Xeris Pharmaceuticals Inc [a],[e]	302	1
		$ 16,777
Pipelines - 0.00%		
NextDecade Corp [a],[e]	1,433	3
Private Equity - 0.14%		
Safeguard Scientifics Inc	1,367	8
Victory Capital Holdings Inc	59,439	1,090
		$ 1,098
Real Estate - 1.68%		
American Realty Investors Inc [e]	123	1
CTO Realty Growth Inc	265	12
Cushman & Wakefield PLC [e]	590,779	6,924

COMMON STOCKS (continued)	Shares Held	Value (000's)
Real Estate (continued)		
Fathom Holdings Inc [e]	217	$ 4
FRP Holdings Inc [e]	387	16
Griffin Industrial Realty Inc	68	4
Kennedy-Wilson Holdings Inc	7,195	95
Legacy Housing Corp [e]	476	6
Marcus & Millichap Inc [e]	151,672	4,737
Maui Land & Pineapple Co Inc [e]	320	3
McGrath RentCorp	610	35
Newmark Group Inc	8,500	40
RE/MAX Holdings Inc	17,983	582
Realogy Holdings Corp [e]	6,822	76
RMR Group Inc/The	38,426	1,024
St Joe Co/The	979	26
Stratus Properties Inc [e]	380	8
Transcontinental Realty Investors Inc [e]	116	3
		$ 13,596
REITs - 2.93%		
Acadia Realty Trust	69,508	648
Agree Realty Corp	3,172	197
Alexander & Baldwin Inc	4,283	55
Alexander's Inc	4,307	1,048
Alpine Income Property Trust Inc	513	7
American Assets Trust Inc	2,988	63
American Finance Trust Inc	6,496	37
Anworth Mortgage Asset Corp	5,438	9
Apollo Commercial Real Estate Finance Inc	41,535	361
Arbor Realty Trust Inc	6,134	73
Ares Commercial Real Estate Corp	37,119	346
Armada Hoffler Properties Inc	3,330	30
ARMOUR Residential REIT Inc	3,802	36
Blackstone Mortgage Trust Inc	8,109	176
Bluerock Residential Growth REIT Inc	1,006	9
Broadmark Realty Capital Inc	7,657	76
BRT Apartments Corp	693	9
Capstead Mortgage Corp	5,670	29
CareTrust REIT Inc	4,897	84
CatchMark Timber Trust Inc	2,589	22
Chatham Lodging Trust	2,748	20
Cherry Hill Mortgage Investment Corp	947	9
Chimera Investment Corp	11,304	94
City Office REIT Inc	2,511	16
Clipper Realty Inc	240	1
Colony Capital Inc	28,265	101
Colony Credit Real Estate Inc	194,928	1,021
Columbia Property Trust Inc	6,815	72
CoreCivic Inc	7,118	46
CorEnergy Infrastructure Trust Inc	82,125	384
CorePoint Lodging Inc [e]	2,325	11
DiamondRock Hospitality Co	11,895	59
Diversified Healthcare Trust	14,120	41
Dynex Capital Inc	1,305	21
EastGroup Properties Inc	106	14
Ellington Financial Inc	2,446	30
Ellington Residential Mortgage REIT	684	7
Essential Properties Realty Trust Inc	5,432	90
Farmland Partners Inc	1,542	10
Franklin Street Properties Corp	6,175	26
Front Yard Residential Corp	2,973	40
GEO Group Inc/The	7,011	62
Getty Realty Corp	1,998	53
Gladstone Commercial Corp	1,560	25
Gladstone Land Corp	621	9
Global Medical REIT Inc	2,433	30
Global Net Lease Inc	5,361	76
Granite Point Mortgage Trust Inc	49,642	335
Great Ajax Corp	80,971	622
Healthcare Realty Trust Inc	47,835	1,330
Hersha Hospitality Trust	81,555	400
Independence Realty Trust Inc	5,637	68

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COMMON STOCKS (continued)	Shares Held	Value (000's)
REITs (continued)		
Industrial Logistics Properties Trust	3,857	$ 74
Innovative Industrial Properties Inc	725	85
Invesco Mortgage Capital Inc	150,797	407
Investors Real Estate Trust	747	50
iStar Inc	4,286	51
Kite Realty Group Trust	4,938	51
KKR Real Estate Finance Trust Inc	1,688	28
Ladder Capital Corp	6,288	47
Lexington Realty Trust	57,553	571
LTC Properties Inc	1,432	47
Macerich Co/The	8,822	61
Mack-Cali Realty Corp	5,106	56
MFA Financial Inc	305,849	862
Monmouth Real Estate Investment Corp	640	9
National Health Investors Inc	18,903	1,059
NETSTREIT Corp	619	11
New Senior Investment Group Inc	4,868	19
New York Mortgage Trust Inc	145,701	370
NexPoint Residential Trust Inc	1,083	48
Office Properties Income Trust	2,838	52
One Liberty Properties Inc	933	14
Orchid Island Capital Inc	3,950	21
Pebblebrook Hotel Trust	84,262	1,010
PennyMac Mortgage Investment Trust	5,832	87
Physicians Realty Trust	12,291	207
Piedmont Office Realty Trust Inc	92,191	1,053
PotlatchDeltic Corp	3,853	160
Preferred Apartment Communities Inc	2,821	15
QTS Realty Trust Inc	188	12
Ready Capital Corp	2,453	28
Redwood Trust Inc	6,840	58
Retail Opportunity Investments Corp	98,747	961
Retail Properties of America Inc	12,776	67
Retail Value Inc	963	12
RLJ Lodging Trust	9,666	79
RPT Realty	4,796	23
Ryman Hospitality Properties Inc	392	16
Sabra Health Care REIT Inc	12,100	159
Safehold Inc	456	31
Saul Centers Inc	135	3
Seritage Growth Properties [e]	49,664	633
Service Properties Trust	9,764	70
SITE Centers Corp	9,119	62
STAG Industrial Inc	178,904	5,568
Summit Hotel Properties Inc	6,150	32
Sunstone Hotel Investors Inc	12,662	94
Tanger Factory Outlet Centers Inc	5,386	33
Terreno Realty Corp	2,249	127
TPG RE Finance Trust Inc	40,763	319
Two Harbors Investment Corp	16,321	83
UMH Properties Inc	569	8
Universal Health Realty Income Trust	126	7
Urban Edge Properties	6,907	65
Urstadt Biddle Properties Inc	1,758	17
Washington Real Estate Investment Trust	4,853	85
Western Asset Mortgage Capital Corp	3,650	7
Whitestone REIT	2,360	14
Xenia Hotels & Resorts Inc	6,743	56
		$ 23,692
Retail - 6.83%		
Abercrombie & Fitch Co	3,654	52
American Eagle Outfitters Inc	70,878	972
America's Car-Mart Inc/TX [e]	101	9
Asbury Automotive Group Inc [e]	9,961	1,026
Aspen Aerogels Inc [e]	1,101	12
At Home Group Inc [e]	3,150	51
AutoNation Inc [e]	17,600	998
Beacon Roofing Supply Inc [e]	3,243	100
Bed Bath & Beyond Inc [a]	40,513	802

COMMON STOCKS (continued)	Shares Held	Value (000's)
Retail (continued)		
Big Lots Inc	17,442	$ 830
Biglari Holdings Inc [e]	70	6
BJ's Restaurants Inc	1,289	36
BJ's Wholesale Club Holdings Inc [e]	15,460	592
BMC Stock Holdings Inc [e]	25,653	1,016
Boot Barn Holdings Inc [e]	182	6
Brinker International Inc	22,466	978
Buckle Inc/The	60,690	1,454
Caleres Inc	2,167	17
Cannae Holdings Inc [e]	5,072	188
Carrols Restaurant Group Inc [e]	2,089	12
Cato Corp/The	125,907	771
Cheesecake Factory Inc/The [a]	2,514	75
Chico's FAS Inc	7,338	8
Children's Place Inc/The	318	8
Chuy's Holdings Inc [e]	1,144	24
Citi Trends Inc	575	15
Conn's Inc [e]	1,024	10
Container Store Group Inc/The [e]	1,070	10
Cracker Barrel Old Country Store Inc	794	90
Dave & Buster's Entertainment Inc	1,647	28
Del Taco Restaurants Inc [e]	1,763	13
Denny's Corp [e]	1,260	11
Designer Brands Inc	171,362	742
Dillard's Inc [a]	24,935	1,115
Dine Brands Global Inc	856	44
Duluth Holdings Inc [a],[e]	49,444	759
El Pollo Loco Holdings Inc [e]	39,745	561
Envela Corp [e]	133	1
Express Inc [e]	5,484	3
Fiesta Restaurant Group Inc [e]	1,057	9
FirstCash Inc	110,426	5,747
Foot Locker Inc	17,800	656
Foundation Building Materials Inc [e]	18,289	267
Gaia Inc [e]	769	8
GameStop Corp [a],[e]	3,396	36
Genesco Inc [e]	67,389	1,195
GMS Inc [e]	2,470	56
Group 1 Automotive Inc	54,234	5,753
Guess? Inc	2,478	29
Haverty Furniture Cos Inc	31,296	783
Hibbett Sports Inc [e]	48,807	1,846
Hudson Ltd [e]	2,347	18
Jack in the Box Inc	1,189	95
Kura Sushi USA Inc [e]	255	3
La-Z-Boy Inc	31,443	1,077
Lithia Motors Inc	11,677	2,680
Lumber Liquidators Holdings Inc [e]	1,456	32
Macy's Inc [a]	18,398	114
MarineMax Inc [e]	1,215	36
Michaels Cos Inc/The [e]	4,428	36
Movado Group Inc	102,739	1,121
National Vision Holdings Inc [e]	812	33
Noodles & Co [e]	1,059	7
Nu Skin Enterprises Inc	27,200	1,342
ODP Corp/The [e]	49,256	960
Papa John's International Inc	277	21
PC Connection Inc	31,766	1,447
Penske Automotive Group Inc	20,100	1,028
PriceSmart Inc	1,261	87
Red Robin Gourmet Burgers Inc [a],[e]	899	11
Regis Corp [e]	1,473	8
RH [e]	2,199	737
Rite Aid Corp [a],[e]	3,250	30
Rush Enterprises Inc - Class A	214,091	7,672
Rush Enterprises Inc - Class B	379	12
Sally Beauty Holdings Inc [e]	59,159	495
Shoe Carnival Inc	540	17
Signet Jewelers Ltd	3,095	69

See accompanying notes.

Schedule of Investments
SmallCap Value Fund II
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COMMON STOCKS (continued)	Shares Held	Value (000's)
Retail (continued)		
Sonic Automotive Inc	32,808	$ 1,183
Suburban Propane Partners LP	77,637	1,276
Tilly's Inc	105,987	651
Vera Bradley Inc [e]	93,782	594
Wingstop Inc	4,463	519
Winmark Corp	116	20
World Fuel Services Corp	16,998	358
Zumiez Inc [e]	54,016	1,513
		$ 55,132
Savings & Loans - 2.04%		
Axos Financial Inc [e]	3,153	86
Banc of California Inc	2,647	32
BankFinancial Corp	1,017	7
Berkshire Hills Bancorp Inc	158,508	2,066
Brookline Bancorp Inc	113,023	1,082
Capitol Federal Financial Inc	7,898	91
Community Bankers Trust Corp	1,523	8
Dime Community Bancshares Inc	104,519	1,322
Eagle Bancorp Montana Inc	437	8
ESSA Bancorp Inc	652	8
First Capital Inc [a]	182	11
First Savings Financial Group Inc	142	8
Flushing Financial Corp	111,797	1,430
FS Bancorp Inc	8,306	385
Greene County Bancorp Inc	205	5
Hingham Institution For Savings The	3,370	680
Home Bancorp Inc	448	11
HomeTrust Bancshares Inc	22,095	353
Investors Bancorp Inc	196,995	1,666
Meridian Bancorp Inc	29,275	365
Northfield Bancorp Inc	69,563	706
Northwest Bancshares Inc	6,976	74
OceanFirst Financial Corp	22,150	332
Oconee Federal Financial Corp	90	2
Pacific Premier Bancorp Inc	4,703	120
Provident Financial Holdings Inc	454	6
Provident Financial Services Inc	164,793	2,236
Prudential Bancorp Inc	651	8
Riverview Bancorp Inc	1,639	8
Southern Missouri Bancorp Inc	14,263	363
Sterling Bancorp/DE	27,200	364
Territorial Bancorp Inc	15,020	319
Timberland Bancorp Inc/WA	485	9
Washington Federal Inc	51,333	1,094
Waterstone Financial Inc	23,107	390
WSFS Financial Corp	25,379	804
		$ 16,459
Semiconductors - 5.86%		
Alpha & Omega Semiconductor Ltd [e]	1,196	19
Ambarella Inc [e]	1,366	75
Amkor Technology Inc	125,472	1,487
Axcelis Technologies Inc [e]	199	4
AXT Inc [e]	2,312	14
Cirrus Logic Inc [e]	13,005	896
CMC Materials Inc	85,500	12,157
Cohu Inc	2,281	49
CTS Corp	1,884	52
Diodes Inc [e]	31,576	1,827
DSP Group Inc [e]	172	2
GSI Technology Inc [e]	1,157	7
MaxLinear Inc [e]	1,589	42
MKS Instruments Inc	75,675	8,202
Nova Measuring Instruments Ltd [e]	95,300	5,301
Onto Innovation Inc [e]	206,692	6,629
Photronics Inc [e]	101,656	991
Pixelworks Inc [e]	535	1
Rambus Inc [e]	73,108	1,008
Synaptics Inc [e]	22,871	1,753
Tower Semiconductor Ltd [e]	318,700	6,725

COMMON STOCKS (continued)	Shares Held	Value (000's)
Semiconductors (continued)		
Veeco Instruments Inc [e]	2,886	$ 37
		$ 47,278
Software - 0.41%		
Allscripts Healthcare Solutions Inc [e]	9,120	92
Asure Software Inc [e]	1,020	7
Cerence Inc [e]	2,155	118
Cloudera Inc [e]	6,252	61
Computer Programs and Systems Inc	752	21
Daily Journal Corp [a],[e]	8	2
Digi International Inc [e]	1,695	25
Donnelley Financial Solutions Inc [e]	1,775	22
Ebix Inc	61,090	1,103
eGain Corp [e]	774	12
Evolent Health Inc [e]	3,761	37
GTY Technology Holdings Inc [e]	2,916	9
IBEX Ltd [e]	233	4
Immersion Corp [e]	381	2
ManTech International Corp/VA	919	60
MicroStrategy Inc [e]	162	27
NextGen Healthcare Inc [e]	54,964	747
Park City Group Inc [e]	741	3
PDF Solutions Inc [e]	187	4
Progress Software Corp	11,693	425
SeaChange International Inc [e]	2,600	2
Synchronoss Technologies Inc [e]	2,658	7
Verint Systems Inc [e]	2,095	102
Xperi Holding Corp	31,245	388
		$ 3,280
Supranational Bank - 0.00%		
Banco Latinoamericano de Comercio Exterior SA	1,830	23
Telecommunications - 0.73%		
ADTRAN Inc	2,836	30
Alaska Communications Systems Group Inc	3,610	7
ATN International Inc	618	28
CalAmp Corp [e]	870	6
Casa Systems Inc [e]	72,900	304
Cincinnati Bell Inc [e]	1,999	30
Consolidated Communications Holdings Inc [e]	3,906	18
DZS Inc [e]	840	10
Gogo Inc [a],[e]	379	3
Harmonic Inc [e]	5,645	34
IDT Corp - Class B [e]	412	4
Infinera Corp [e]	4,627	29
InterDigital Inc	1,246	70
Iridium Communications Inc [e]	2,483	66
KVH Industries Inc [e]	1,003	9
Loral Space & Communications Inc	586	10
Maxar Technologies Inc	3,587	92
NeoPhotonics Corp [e]	68,464	467
NETGEAR Inc [e]	1,723	53
ORBCOMM Inc [e]	3,815	16
PCTEL Inc [e]	1,230	6
Plantronics Inc	1,330	26
Powerfleet Inc [e]	1,615	10
Preformed Line Products Co	13,202	726
Rackspace Technology Inc [a],[e]	392	6
Ribbon Communications Inc [e]	4,045	17
Spok Holdings Inc	1,039	9
Switch Inc	264,050	3,713
Vonage Holdings Corp [e]	6,035	64
		$ 5,863
Textiles - 0.69%		
Culp Inc	27,700	344
UniFirst Corp/MA	31,941	5,232
		$ 5,576
Toys, Games & Hobbies - 0.13%		
Funko Inc [a],[e]	164,317	1,042

See accompanying notes.

Schedule of Investments
SmallCap Value Fund II
October 31, 2020

COMMON STOCKS (continued)	Shares Held	Value (000's)
Transportation - 1.44%		
ArcBest Corp	1,489	$ 45
Ardmore Shipping Corp	2,024	6
Atlas Air Worldwide Holdings Inc [e]	1,422	84
Bristow Group Inc [e]	408	9
Costamare Inc	2,945	17
Covenant Logistics Group Inc [e]	675	9
DHT Holdings Inc	6,633	32
Diamond S Shipping Inc [e]	1,616	9
Dorian LPG Ltd [e]	1,885	15
Eagle Bulk Shipping Inc [a],[e]	440	6
Echo Global Logistics Inc [e]	1,547	42
Forward Air Corp	624	39
Frontline Ltd/Bermuda [a]	7,019	38
Genco Shipping & Trading Ltd	1,196	8
Golar LNG Ltd [a],[e]	5,413	41
Heartland Express Inc	2,858	52
Hoegh LNG Partners LP [a]	30,900	359
Hub Group Inc [e]	1,940	97
International Seaways Inc	1,461	20
Marten Transport Ltd	1,795	28
Matson Inc	33,536	1,742
Nordic American Tankers Ltd [a]	8,574	25
Overseas Shipholding Group Inc [e]	4,024	8
PAM Transportation Services Inc [e]	118	5
Pangaea Logistics Solutions Ltd [e]	912	2
Radiant Logistics Inc [e]	2,317	12
Safe Bulkers Inc [e]	3,885	3
Saia Inc [e]	53,300	7,870
Scorpio Bulkers Inc	620	7
Scorpio Tankers Inc	3,036	27
SEACOR Holdings Inc [e]	1,130	35
SFL Corp Ltd	5,678	37
Tidewater Inc [e]	2,394	14
Universal Logistics Holdings Inc	44,777	884
US Xpress Enterprises Inc [e]	1,305	9
Werner Enterprises Inc	401	15
		$ 11,651
Trucking & Leasing - 1.20%		
GATX Corp	124,793	8,521
General Finance Corp [e]	796	5
Greenbrier Cos Inc/The	42,138	1,137
Willis Lease Finance Corp [e]	221	5
		$ 9,668
Water - 0.01%		
Artesian Resources Corp	438	16
California Water Service Group	211	9
Consolidated Water Co Ltd	849	9
Global Water Resources Inc	76	1
PICO Holdings Inc [e]	1,010	8
SJW Group	728	44
		$ 87
TOTAL COMMON STOCKS		$ 795,348
Total Investments		**$ 813,684**
Other Assets and Liabilities - (0.79)%		**(6,362)**
TOTAL NET ASSETS - 100.00%		**$ 807,322**

(a) Security or a portion of the security was on loan at the end of the period.
(b) Current yield shown is as of period end.
(c) Security or a portion of the security was received as collateral for securities lending. At the end of the period, the value of these securities totaled $7,010 or 0.87% of net assets.
(d) Affiliated Security. Security is either an affiliate (and registered under the Investment Company Act of 1940) or an affiliate as defined by the Investment Company Act of 1940 (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.
(e) Non-income producing security
(f) The value of these investments was determined using significant unobservable inputs.
(g) Fair value of these investments is determined in good faith by the Manager under procedures established and periodically reviewed by the Board of Directors. Certain inputs used in the valuation may be unobservable; however, each security is evaluated individually for purposes of ASC 820 which results in not all securities being identified as Level 3 of the fair value hierarchy. At the end of the period, the fair value of these securities totaled $5 or 0.00% of net assets.
(h) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities totaled $119 or 0.01% of net assets.

Portfolio Summary (unaudited)

Sector	Percent
Financial	29.28%
Industrial	18.46%
Consumer, Cyclical	15.79%
Consumer, Non-cyclical	12.05%
Technology	10.10%
Basic Materials	4.33%
Energy	3.58%
Communications	2.79%
Utilities	2.14%
Money Market Funds	2.09%
Investment Companies	0.18%
Diversified	0.00%
Government	0.00%
Other Assets and Liabilities	(0.79)%
TOTAL NET ASSETS	100.00%

Schedule of Investments
SmallCap Value Fund II
October 31, 2020

Affiliated Securities	October 31, 2019 Value	Purchases Cost	Sales Proceeds	October 31, 2020 Value
Principal Government Money Market Fund - Institutional Class 0.00%	$ 34,976	$ 545,431	$ 563,528	$ 16,879
Principal U.S. Small-Cap Multi-Factor ETF	625	—	508	—
	$ 35,601	$ 545,431	$ 564,036	$ 16,879

	Income[(a)]	Realized Gain/Loss on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/ Loss
Principal Government Money Market Fund - Institutional Class 0.00%	$ 145	$ —	$ —	$ —
Principal U.S. Small-Cap Multi-Factor ETF	4	(94)	—	(23)
	$ 149	$ (94)	$ —	$ (23)

Amounts in thousands.

(a) Amount excludes earnings from securities lending collateral.

Futures Contracts

Description and Expiration Date	Type	Contracts	Notional Amount	Value and Unrealized Appreciation/(Depreciation)
Russell 2000 Emini; December 2020	Long	23	$ 1,767	$ (60)
Total				$ (60)

Amounts in thousands except contracts.

Schedule of Investments
Tax-Exempt Bond Fund
October 31, 2020

INVESTMENT COMPANIES - 1.45%	Shares Held	Value (000's)
Exchange-Traded Funds - 1.45%		
iShares National Muni Bond ETF	19,600	$ 2,256
iShares Short-Term National Muni Bond ETF	58,374	6,283
SPDR Nuveen Bloomberg Barclays High Yield Municipal Bond ETF	6,126	347
VanEck Vectors High Yield Muni ETF	7,638	454
		$ 9,340
TOTAL INVESTMENT COMPANIES		$ 9,340

MUNICIPAL BONDS - 99.68%	Principal Amount (000's)	Value (000's)
Alabama - 3.27%		
County of Mobile AL		
4.00%, 11/01/2045[a]	$ 1,200	$ 1,193
Lower Alabama Gas District/The		
5.00%, 09/01/2034	3,500	4,621
5.00%, 09/01/2046	4,500	6,161
Phenix City Industrial Development Board		
4.13%, 05/15/2035	3,000	3,072
Tuscaloosa County Industrial Development Authority		
4.50%, 05/01/2032[a]	1,000	1,066
5.25%, 05/01/2044[a]	4,500	4,932
		$ 21,045
Arizona - 1.69%		
Arizona Industrial Development Authority		
5.00%, 01/01/2043	575	509
5.50%, 01/01/2054[a]	1,500	1,189
Chandler Industrial Development Authority		
2.70%, 12/01/2037[b]	1,300	1,365
Navajo Nation		
5.50%, 12/01/2030[a]	1,240	1,366
Salt Verde Financial Corp		
5.00%, 12/01/2032	4,965	6,421
		$ 10,850
California - 9.98%		
Alum Rock Union Elementary School District		
5.25%, 08/01/2043	1,000	1,110
Antelope Valley Healthcare District		
5.00%, 03/01/2021	1,000	1,012
Bay Area Toll Authority		
0.07%, 04/01/2047[b]	4,000	4,000
California Health Facilities Financing Authority		
5.00%, 11/15/2046[c]	1,691	2,074
California Municipal Finance Authority		
5.00%, 05/15/2033	1,000	1,190
5.00%, 05/15/2034	600	710
California Municipal Finance Authority (credit support from Build America Mutual Assurance Corp - Transfer Custodial Receipt)		
5.00%, 05/15/2031[d]	2,240	2,739
California Pollution Control Financing Authority		
4.30%, 07/01/2040	2,000	2,263
California Statewide Communities Development Authority (credit support from Ginnie Mae Collateral)		
4.90%, 07/20/2039[d]	500	506
City of Los Angeles Department of Airports		
4.00%, 05/15/2035	5,000	5,897
4.00%, 05/15/2037	1,000	1,169
5.00%, 05/15/2028	2,000	2,512
5.00%, 05/15/2037[c]	837	1,018
5.00%, 05/15/2039[c]	584	706
5.00%, 05/15/2042[c]	234	267
5.00%, 05/15/2044[c]	1,606	1,869
5.00%, 05/15/2044[c]	720	859
5.00%, 05/15/2044[c]	107	126
5.00%, 05/15/2047[c]	681	784
5.25%, 05/15/2048[c]	389	461
California (continued)		
Golden State Tobacco Securitization Corp		
5.00%, 06/01/2047	$ 2,840	$ 2,921
5.30%, 06/01/2037	1,000	1,031
Irvine Ranch Water District		
0.07%, 10/01/2041[b]	2,000	2,000
Oakland Unified School District/Alameda County		
5.00%, 08/01/2034	2,210	2,568
Riverside Community Properties Development Inc		
6.00%, 10/15/2038	1,150	1,343
Sacramento Area Flood Control Agency (credit support from Build America Mutual Assurance Corp)		
5.00%, 10/01/2039[d]	1,340	1,549
Sacramento County Water Financing Authority		
5.00%, 06/01/2027	500	645
San Diego County Regional Airport Authority		
5.00%, 07/01/2028	340	425
5.00%, 07/01/2029	410	519
5.00%, 07/01/2030	480	616
5.00%, 07/01/2031	500	637
5.00%, 07/01/2032	455	576
5.00%, 07/01/2033	500	629
5.00%, 07/01/2034	415	520
5.00%, 07/01/2035	300	375
5.00%, 07/01/2037	450	557
5.00%, 07/01/2038	500	617
5.00%, 07/01/2040	265	325
San Diego Unified School District/CA		
0.00%, 07/01/2032[e]	5,000	4,046
Southern California Public Power Authority		
5.00%, 11/01/2028	2,385	3,005
5.25%, 07/01/2028	1,000	1,032
State of California		
0.07%, 05/01/2034[b]	1,200	1,200
0.09%, 05/01/2033[b]	2,000	2,000
5.00%, 08/01/2028	2,000	2,622
West Contra Costa Unified School District		
5.25%, 08/01/2033	1,000	1,118
		$ 64,148
Colorado - 3.46%		
Colorado Health Facilities Authority		
4.00%, 11/01/2039	8,275	9,369
Cottonwood Highlands Metropolitan District No 1		
5.00%, 12/01/2049	1,250	1,268
Denver Convention Center Hotel Authority		
5.00%, 12/01/2036	1,000	1,063
Dominion Water & Sanitation District		
5.25%, 12/01/2027	1,500	1,567
Elbert County Independence Water & Sanitation District		
7.25%, 12/01/2038	1,000	1,086
Painted Prairie Public Improvement Authority		
5.00%, 12/01/2049	1,000	1,039
Regional Transportation District		
6.00%, 01/15/2041	450	451
6.50%, 01/15/2030	500	501
STC Metropolitan District No 2		
4.00%, 12/01/2029	1,000	1,004
Velocity Metropolitan District No 3		
5.13%, 12/01/2034	2,235	2,318
5.50%, 12/01/2048	2,500	2,594
		$ 22,260
Connecticut - 1.28%		
Mohegan Tribal Finance Authority		
7.00%, 02/01/2045[a]	5,500	5,313

Schedule of Investments
Tax-Exempt Bond Fund
October 31, 2020

MUNICIPAL BONDS (continued)	Principal Amount (000's)	Value (000's)
Connecticut (continued)		
State of Connecticut Special Tax Revenue		
5.00%, 05/01/2030	$ 1,755	$ 2,316
5.00%, 05/01/2038	500	627
		$ 8,256
District of Columbia - 0.60%		
District of Columbia		
5.00%, 03/01/2029	2,000	2,658
Metropolitan Washington Airports Authority Dulles Toll Road Revenue		
5.00%, 10/01/2047	1,000	1,185
		$ 3,843
Florida - 2.34%		
City of Lakeland FL Department of Electric Utilities		
5.25%, 10/01/2036	1,000	1,432
Collier County Health Facilities Authority		
5.00%, 05/01/2043	3,500	4,066
Greater Orlando Aviation Authority		
5.00%, 10/01/2047[c]	7,001	8,004
Village Community Development District No 13		
2.63%, 05/01/2024	500	506
3.00%, 05/01/2029	1,000	1,032
		$ 15,040
Georgia - 0.83%		
Atlanta Development Authority The		
7.00%, 01/01/2040	2,000	1,298
Development Authority of Appling County		
1.50%, 01/01/2038[b]	2,500	2,529
Development Authority of Burke County/The		
0.15%, 07/01/2049[b]	1,500	1,500
		$ 5,327
Idaho - 0.32%		
Idaho Health Facilities Authority		
6.65%, 02/15/2021[b]	2,000	2,037
Illinois - 11.24%		
Chicago O'Hare International Airport		
5.25%, 01/01/2036	2,000	2,353
5.25%, 01/01/2037	4,000	4,692
Chicago Transit Authority Sales Tax Receipts Fund		
5.00%, 12/01/2046	6,480	7,474
City of Chicago IL		
5.25%, 01/01/2029	2,000	2,087
5.50%, 01/01/2049	1,000	1,057
6.00%, 01/01/2038	2,965	3,240
7.13%, 03/15/2022	100	100
7.46%, 02/15/2026	597	429
City of Chicago IL Wastewater Transmission Revenue		
5.00%, 01/01/2030	1,000	1,144
5.00%, 01/01/2032	1,000	1,143
5.00%, 01/01/2033	2,625	3,005
City of Chicago IL Waterworks Revenue		
5.00%, 11/01/2028	1,000	1,145
County of Cook IL Sales Tax Revenue		
5.25%, 11/15/2036	1,520	1,815
Illinois Finance Authority		
0.00%, 12/01/2042[e]	1,400	931
0.11%, 08/15/2042[b]	900	900
Illinois Sports Facilities Authority/The		
5.00%, 06/15/2028	900	1,020
5.00%, 06/15/2029	1,000	1,139
Illinois Sports Facilities Authority/The (credit support from Build America Mutual Assurance Corp)		
5.00%, 06/15/2029[d]	2,050	2,519
Illinois (continued)		
Illinois State Toll Highway Authority		
5.00%, 12/01/2032	$ 5,200	$ 6,196
5.00%, 01/01/2040[c]	2,009	2,343
Metropolitan Pier & Exposition Authority		
5.00%, 06/15/2057	700	754
Metropolitan Pier & Exposition Authority (credit support from National Public Finance Guarantee Corp)		
5.50%, 06/15/2029[d]	2,410	2,766
Metropolitan Water Reclamation District of Greater Chicago		
5.00%, 12/01/2028	5,000	6,201
Sales Tax Securitization Corp		
5.00%, 01/01/2036	1,000	1,196
5.00%, 01/01/2048	3,000	3,380
Sales Tax Securitization Corp (credit support from Build America Mutual Assurance Corp)		
4.00%, 01/01/2040[d]	1,750	1,904
5.00%, 01/01/2037[d]	2,000	2,394
State of Illinois		
5.00%, 11/01/2028	3,500	3,769
5.00%, 12/01/2032	1,000	1,058
5.50%, 07/01/2027	3,410	3,601
United City of Yorkville IL		
5.75%, 03/01/2028	400	400
Village of Gilberts IL Special Service Area No 24		
5.38%, 03/01/2034	149	142
		$ 72,297
Indiana - 0.70%		
Indiana Finance Authority		
7.00%, 03/01/2039[a]	4,000	3,753
Town of Shoals IN		
7.25%, 11/01/2043	700	737
		$ 4,490
Kentucky - 1.07%		
County of Trimble KY		
1.30%, 09/01/2044[b]	1,000	992
Kentucky Economic Development Finance Authority		
0.28%, 04/01/2031[b]	1,215	1,215
Kentucky Municipal Power Agency		
5.00%, 09/01/2035	1,080	1,312
Kentucky Public Energy Authority		
4.00%, 01/01/2049[b]	3,000	3,344
		$ 6,863
Louisiana - 3.23%		
Louisiana Local Government Environmental Facilities & Community Development Authority		
3.50%, 11/01/2032	3,000	3,209
4.40%, 11/01/2044[a]	2,000	2,049
5.50%, 11/01/2039[a]	2,785	2,980
Louisiana Offshore Terminal Authority		
1.65%, 09/01/2027[b]	3,320	3,327
Louisiana Public Facilities Authority		
0.00%, 07/01/2039[e]	417	—
0.00%, 07/01/2039[e]	659	—
Parish of St James LA		
5.85%, 08/01/2041[a],[b]	1,000	1,091
6.10%, 12/01/2040[a],[b]	1,000	1,176
Parish of St John the Baptist LA		
2.00%, 06/01/2037[b]	5,750	5,761
Port New Orleans Board of Commissioners		
5.00%, 04/01/2044	1,000	1,184
		$ 20,777
Maine - 0.30%		
Finance Authority of Maine		
4.38%, 08/01/2035[a],[b]	1,800	1,940

Schedule of Investments
Tax-Exempt Bond Fund
October 31, 2020

MUNICIPAL BONDS (continued)	Principal Amount (000's)	Value (000's)
Maryland - 0.08%		
Maryland Health & Higher Educational Facilities Authority		
6.00%, 07/01/2041	$ 500	$ 519
Massachusetts - 0.99%		
Massachusetts Bay Transportation Authority		
5.25%, 07/01/2028	2,000	2,662
Massachusetts Educational Financing Authority		
4.90%, 07/01/2028	1,245	1,271
Massachusetts Port Authority		
5.00%, 07/01/2029	1,000	1,241
5.00%, 07/01/2035	1,000	1,200
		$ 6,374
Michigan - 2.38%		
City of Detroit MI		
5.50%, 04/01/2050	1,000	1,113
Detroit City School District (credit support from Qualified School Bond Loan Fund)		
5.00%, 05/01/2036[d]	1,000	1,269
5.00%, 05/01/2037[d]	1,000	1,265
5.00%, 05/01/2038[d]	2,000	2,521
Kalamazoo Economic Development Corp		
5.00%, 05/15/2032	2,835	3,078
Kentwood Economic Development Corp		
5.00%, 11/15/2041	1,000	1,081
Michigan Finance Authority		
4.00%, 02/15/2044	3,400	3,811
Wayne County Airport Authority		
5.00%, 12/01/2045	1,000	1,151
		$ 15,289
Mississippi - 0.16%		
Mississippi Business Finance Corp		
2.20%, 03/01/2027[b]	1,000	1,043
Missouri - 0.96%		
City of St Louis MO Airport Revenue		
5.00%, 07/01/2034	1,285	1,566
5.00%, 07/01/2044	1,100	1,299
City of St Louis MO Airport Revenue (credit support from National Public Finance Guarantee Corp)		
5.50%, 07/01/2028[d]	1,500	1,921
Health & Educational Facilities Authority of the State of Missouri		
5.00%, 02/01/2034	1,250	1,386
		$ 6,172
Montana - 0.64%		
Montana Board of Housing (credit support from Federal Housing Administration, Guaranteed by the Department of Veterans Affairs and HUD)		
4.00%, 06/01/2045[d]	1,775	1,952
Montana Facility Finance Authority		
4.13%, 07/01/2038	2,000	2,144
		$ 4,096
Nebraska - 0.08%		
Hospital Authority No 1 of Lancaster County		
0.11%, 06/01/2031[b]	545	545
Nevada - 2.21%		
Las Vegas Convention & Visitors Authority		
5.00%, 07/01/2043[c]	8,604	9,889
Las Vegas Redevelopment Agency		
5.00%, 06/15/2040	3,850	4,292
		$ 14,181
New Hampshire - 3.23%		
New Hampshire Business Finance Authority		
2.15%, 07/01/2027[b]	6,750	6,989
3.75%, 07/01/2045[a],[b]	1,000	984
4.00%, 11/01/2027[a]	1,000	1,022
4.13%, 01/20/2034	9,901	10,780

MUNICIPAL BONDS (continued)	Principal Amount (000's)	Value (000's)
New Hampshire (continued)		
New Hampshire Business Finance Authority (continued)		
4.88%, 11/01/2042[a]	$ 1,000	$ 1,016
		$ 20,791
New Jersey - 5.12%		
Casino Reinvestment Development Authority Inc		
5.25%, 11/01/2039	750	762
New Jersey Economic Development Authority		
4.00%, 07/01/2032	805	848
5.75%, 04/01/2031	1,005	1,046
New Jersey Transportation Trust Fund Authority		
5.25%, 06/15/2032	2,000	2,205
5.25%, 06/15/2034	2,250	2,487
South Jersey Port Corp		
5.00%, 01/01/2042	5,000	5,424
5.00%, 01/01/2048	3,000	3,223
South Jersey Transportation Authority (credit support from Assured Guaranty Municipal Corp)		
5.00%, 11/01/2029[d]	1,000	1,292
Tobacco Settlement Financing Corp		
4.00%, 06/01/2037	4,700	5,269
5.00%, 06/01/2046	7,000	8,071
5.00%, 06/01/2046	2,000	2,262
		$ 32,889
New York - 10.59%		
Hudson Yards Infrastructure Corp		
5.75%, 02/15/2047	1,585	1,610
5.75%, 02/15/2047	915	928
Metropolitan Transportation Authority		
4.00%, 02/01/2022	600	599
4.00%, 11/15/2045[f]	2,000	2,007
5.00%, 11/15/2021	850	883
5.00%, 11/15/2025	400	428
5.00%, 11/15/2032[f]	1,000	1,103
Monroe County Industrial Development Corp/NY		
3.00%, 12/01/2040[f]	1,000	989
New York City Industrial Development Agency		
3.00%, 03/01/2049	1,000	975
New York City Industrial Development Agency (credit support from Assured Guaranty Municipal Corp)		
3.00%, 03/01/2049[d]	2,200	2,213
4.00%, 03/01/2032[d]	1,500	1,770
6.13%, 01/01/2029[d]	925	929
New York City Transitional Finance Authority Future Tax Secured Revenue		
0.11%, 11/01/2044[b]	10,000	10,000
5.25%, 08/01/2037	3,000	3,722
New York City Water & Sewer System		
0.11%, 06/15/2050[b]	900	900
0.12%, 06/15/2045[b]	1,100	1,100
4.00%, 06/15/2037	2,800	3,280
New York Counties Tobacco Trust VI		
5.00%, 06/01/2031	215	247
5.00%, 06/01/2036	740	824
5.00%, 06/01/2041	400	441
New York Liberty Development Corp		
5.00%, 11/15/2031	1,000	1,041
5.00%, 09/15/2040	1,000	1,048
5.00%, 12/15/2041	1,000	1,043
New York State Dormitory Authority		
4.00%, 09/01/2045	2,000	2,158
5.00%, 07/01/2033	1,200	1,374
New York State Dormitory Authority (credit support from Assured Guaranty Municipal Corp - State Aid Withholding)		
5.00%, 10/01/2023[d]	140	140

Schedule of Investments
Tax-Exempt Bond Fund
October 31, 2020

MUNICIPAL BONDS (continued)	Principal Amount (000's)	Value (000's)
New York (continued)		
New York Transportation Development Corp		
4.00%, 10/01/2030	$ 1,000	$ 1,025
5.00%, 01/01/2032	7,200	7,779
5.00%, 10/01/2035	2,000	2,179
5.00%, 01/01/2036	3,200	3,416
5.00%, 10/01/2040	2,000	2,141
5.25%, 01/01/2050	3,125	3,365
Port Authority of New York & New Jersey		
5.00%, 07/15/2035	3,000	3,757
Tompkins County Development Corp		
5.00%, 07/01/2027	115	63
Westchester County Local Development Corp		
5.00%, 11/01/2046	2,400	2,606
		$ 68,083
North Carolina - 3.37%		
City of Charlotte NC		
5.00%, 06/01/2029	5,790	7,767
City of Charlotte NC Storm Water Revenue		
2.13%, 12/01/2045	650	633
2.25%, 12/01/2050	1,000	985
City of Raleigh NC Combined Enterprise System Revenue		
5.00%, 03/01/2031	1,000	1,016
North Carolina Medical Care Commission		
5.00%, 10/01/2047	1,000	1,054
North Carolina Turnpike Authority		
5.00%, 01/01/2040	4,100	4,863
Raleigh Durham Airport Authority		
5.00%, 05/01/2031	1,750	2,238
5.00%, 05/01/2034	1,150	1,447
University of North Carolina at Chapel Hill		
5.00%, 02/01/2032	1,310	1,651
		$ 21,654
Ohio - 4.03%		
American Municipal Power Inc		
5.25%, 02/15/2033	2,575	2,740
Buckeye Tobacco Settlement Financing Authority		
3.00%, 06/01/2048	3,000	2,870
4.00%, 06/01/2037	3,000	3,502
5.00%, 06/01/2055	7,200	7,703
City of Cincinnati OH		
5.00%, 12/01/2032	815	876
County of Hamilton OH		
5.00%, 01/01/2036	1,435	1,545
5.00%, 01/01/2046	2,500	2,651
Ohio Air Quality Development Authority		
4.25%, 01/15/2038[a]	1,000	1,065
4.50%, 01/15/2048[a]	850	909
5.00%, 07/01/2049[a]	2,000	2,035
		$ 25,896
Oklahoma - 0.20%		
Oklahoma Development Finance Authority		
5.25%, 08/15/2043	1,085	1,262
Oregon - 0.83%		
Medford Hospital Facilities Authority		
4.00%, 08/15/2050	1,000	1,108
Oregon State Business Development Commission		
0.00%, 04/01/2031[a],[e]	1,000	647
State of Oregon Housing & Community Services Department		
3.55%, 07/01/2033	3,300	3,597
		$ 5,352
Pennsylvania - 4.70%		
Allegheny County Industrial Development Authority		
4.88%, 11/01/2024	1,000	951
5.13%, 05/01/2030	1,030	930

MUNICIPAL BONDS (continued)	Principal Amount (000's)	Value (000's)
Pennsylvania (continued)		
City of Philadelphia PA		
5.00%, 02/01/2038	$ 1,000	$ 1,238
5.00%, 02/01/2039	1,000	1,235
Commonwealth Financing Authority		
5.00%, 06/01/2032	3,000	3,746
5.00%, 06/01/2033	2,000	2,483
Luzerne County Industrial Development Authority		
2.45%, 12/01/2039[b]	2,000	2,155
Pennsylvania Economic Development Financing Authority		
2.15%, 11/01/2021[b]	2,250	2,277
3.25%, 08/01/2039[a]	1,200	1,109
5.75%, 06/01/2036[a]	1,750	1,704
Pennsylvania Turnpike Commission		
5.00%, 12/01/2029	2,000	2,579
5.00%, 12/01/2036	1,725	2,062
5.25%, 12/01/2044	5,000	6,261
5.75%, 12/01/2028	175	176
5.75%, 12/01/2028	245	246
6.00%, 12/01/2034	65	65
6.00%, 12/01/2034	80	80
6.00%, 12/01/2034	355	357
Pittsburgh Water & Sewer Authority (credit support from Assured Guaranty Municipal Corp)		
5.00%, 09/01/2033[d]	400	554
		$ 30,208
South Carolina - 0.24%		
South Carolina Jobs-Economic Development Authority		
5.25%, 11/15/2052	1,500	1,547
South Dakota - 0.23%		
Oglala Sioux Tribe		
5.75%, 10/01/2025[a]	1,500	1,500
Tennessee - 2.63%		
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board		
5.00%, 07/01/2040	5,010	5,783
Metropolitan Nashville Airport Authority/The		
4.00%, 07/01/2049	1,000	1,078
5.00%, 07/01/2044	5,500	6,531
5.00%, 07/01/2049	2,000	2,357
Tennergy Corp/TN		
5.00%, 02/01/2050[b]	1,000	1,161
		$ 16,910
Texas - 8.82%		
Central Texas Regional Mobility Authority		
5.00%, 01/01/2048	2,740	3,203
Central Texas Turnpike System		
5.00%, 08/15/2031	1,285	1,463
City of Dallas TX Waterworks & Sewer System Revenue		
4.00%, 10/01/2037	5,000	6,104
City of Houston TX Airport System Revenue		
5.00%, 07/01/2029	2,000	2,045
6.63%, 07/15/2038	2,000	2,029
Grand Parkway Transportation Corp		
3.00%, 10/01/2050	1,810	1,845
Harris County-Houston Sports Authority		
5.00%, 11/15/2030	3,000	3,204
Love Field Airport Modernization Corp		
5.00%, 11/01/2022	1,000	1,078
Metropolitan Transit Authority of Harris County Sales & Use Tax Revenue		
5.00%, 11/01/2033	2,435	3,043
North Texas Tollway Authority		
5.00%, 01/01/2045	1,000	1,138

See accompanying notes.

Schedule of Investments
Tax-Exempt Bond Fund
October 31, 2020

MUNICIPAL BONDS (continued)	Principal Amount (000's)	Value (000's)
Texas (continued)		
Port Beaumont Navigation District		
3.63%, 01/01/2035[a]	$ 2,650	$ 2,611
4.00%, 01/01/2050[a]	500	499
Sea Breeze Public Facility Corp		
6.50%, 01/01/2046	100	100
Tarrant County Cultural Education Facilities Finance Corp		
5.00%, 11/15/2037	2,060	2,320
Texas Municipal Gas Acquisition and Supply Corp I		
6.25%, 12/15/2026	11,395	13,341
Texas Private Activity Bond Surface Transportation Corp		
4.00%, 12/31/2030	1,250	1,476
4.00%, 06/30/2035	1,000	1,134
5.00%, 12/31/2032	4,000	4,960
7.00%, 12/31/2038	1,000	1,138
Texas Transportation Commission		
5.00%, 08/01/2057	2,000	2,266
West Harris County Regional Water Authority		
4.00%, 12/15/2049	1,500	1,741
		$ 56,738
Utah - 1.41%		
Utah Infrastructure Agency		
5.00%, 10/15/2028	1,000	1,146
5.00%, 10/15/2032	4,385	4,902
5.00%, 10/15/2037	1,500	1,651
5.38%, 10/15/2040	1,200	1,343
		$ 9,042
Virginia - 4.13%		
Amelia County Industrial Development Authority		
3.00%, 04/01/2027[b]	6,500	6,560
County of Botetourt VA		
6.00%, 07/01/2034	1,000	1,084
6.00%, 07/01/2044	1,000	1,070
Fairfax County Redevelopment & Housing Authority		
5.00%, 10/01/2038	1,500	1,859
5.00%, 10/01/2039	1,500	1,854
Hampton Roads Transportation Accountability Commission		
5.00%, 07/01/2022	4,000	4,307
King George County Economic Development Authority		
2.50%, 06/01/2023[b]	1,600	1,652
Roanoke Economic Development Authority		
6.63%, 12/01/2044	1,295	1,538
Virginia College Building Authority		
5.00%, 02/01/2029	5,000	6,625
		$ 26,549
Washington - 1.02%		
Port of Seattle WA		
5.00%, 04/01/2029	5,250	6,587
Wisconsin - 1.32%		
City of Superior WI		
5.38%, 11/01/2021	750	753
Wisconsin (continued)		
Public Finance Authority		
5.00%, 01/01/2024	$ 2,500	$ 2,748
5.00%, 12/01/2025	3,000	3,451
5.00%, 10/01/2043[a]	1,500	1,527
		$ 8,479
TOTAL MUNICIPAL BONDS		$ 640,879
Total Investments		**$ 650,219**
Liability for Floating Rate Notes Issued in Conjunction with Securities Held - (2.27)%		
Notes with interest rates of 0.15% - 0.42% at October 31, 2020 and contractual maturities of collateral from 2023-2027.[g]	$ (14,591)	(14,591)
Total Net Investments		**$ 635,628**
Other Assets and Liabilities - 1.14%		**7,330**
TOTAL NET ASSETS - 100.00%		**$ 642,958**

(a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities totaled $44,676 or 6.95% of net assets.

(b) Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description. Rate shown is the rate in effect as of period end.

(c) Security or portion of underlying security related to Inverse Floaters entered into by the fund. See notes for additional information.

(d) Credit support indicates investments that benefit from credit enhancement or liquidity support provided by a third party bank, institution, or government agency.

(e) Non-income producing security

(f) Security purchased on a when-issued basis.

(g) Floating rate securities. The interest rate(s) shown reflect the rates in effect at October 31, 2020.

Portfolio Summary (unaudited)

Sector	Percent
Revenue Bonds	82.79%
General Obligation Unlimited	7.29%
Insured	4.72%
Prerefunded	1.98%
Investment Companies	1.45%
General Obligation Limited	1.12%
Special Assessment	0.71%
Tax Allocation	0.67%
Special Tax	0.31%
Certificate Participation	0.09%
Liability For Floating Rate Notes Issued	(2.27)%
Other Assets and Liabilities	1.14%
TOTAL NET ASSETS	100.00%

Glossary to the Schedule of Investments

October 31,2020

Currency Abbreviations	
BRL	Brazilian Real
CAD	Canadian Dollar
CNY	Chinese Renminbi
COP	Colombian Peso
CZK	Czech Koruna
EUR	Euro
GBP	British Pound Sterling
HKD	Hong Kong Dollar
IDR	Indonesian Rupiah
INR	Indian Rupee
JPY	Japanese Yen
MXN	Mexican Peso
MYR	Malaysian Ringgit
NZD	New Zealand Dollar
PEN	Peruvian Nuevo Sol
PLN	Polish Zloty
RON	Romanian New Leu
RUB	Russian Ruble
UAH	Ukrainian Hryvnia
USD/$	United States Dollar
ZAR	South African Rand

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Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Total Dividends and Distributions	Net Asset Value, End of Period
CALIFORNIA MUNICIPAL FUND							
Class A shares							
2020	$10.80	$0.25	$0.01	$0.26	($0.21)	($0.21)	$10.85
2019	10.10	0.32	0.67	0.99	(0.29)	(0.29)	10.80
2018	10.53	0.36	(0.46)	(0.10)	(0.33)	(0.33)	10.10
2017	10.68	0.36	(0.17)	0.19	(0.34)	(0.34)	10.53
2016	10.46	0.36	0.21	0.57	(0.35)	(0.35)	10.68
Class C shares							
2020	10.82	0.16	0.01	0.17	(0.12)	(0.12)	10.87
2019	10.12	0.24	0.66	0.90	(0.20)	(0.20)	10.82
2018	10.55	0.27	(0.46)	(0.19)	(0.24)	(0.24)	10.12
2017	10.70	0.28	(0.18)	0.10	(0.25)	(0.25)	10.55
2016	10.48	0.26	0.22	0.48	(0.26)	(0.26)	10.70
CORE FIXED INCOME FUND(d)							
Class A shares							
2020	9.78	0.18	0.43	0.61	(0.22)	(0.22)	10.17
2019	9.18	0.24	0.64	0.88	(0.28)	(0.28)	9.78
2018	9.56	0.28	(0.37)	(0.09)	(0.29)	(0.29)	9.18
2017	9.64	0.25	(0.05)	0.20	(0.28)	(0.28)	9.56
2016	9.48	0.27	0.21	0.48	(0.32)	(0.32)	9.64
Class C shares							
2020	9.85	0.10	0.43	0.53	(0.14)	(0.14)	10.24
2019	9.23	0.16	0.66	0.82	(0.20)	(0.20)	9.85
2018	9.62	0.21	(0.38)	(0.17)	(0.22)	(0.22)	9.23
2017	9.69	0.18	(0.05)	0.13	(0.20)	(0.20)	9.62
2016	9.53	0.19	0.21	0.40	(0.24)	(0.24)	9.69
CORE PLUS BOND FUND							
Class A shares							
2020	11.13	0.24	0.54	0.78	(0.34)	(0.34)	11.57
2019	10.36	0.30	0.78	1.08	(0.31)	(0.31)	11.13
2018	10.98	0.30	(0.60)	(0.30)	(0.32)	(0.32)	10.36
2017	11.05	0.28	(0.07)	0.21	(0.28)	(0.28)	10.98
2016	10.80	0.24	0.23	0.47	(0.22)	(0.22)	11.05

Total Return(b)	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Interest Expense and Fees)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
2.44%	$446,357	0.79%	0.76%(c)	2.29%	40.1%
9.94	420,656	0.81	0.78 (c)	3.08	42.3
(1.00)	283,709	0.83	0.77 (c)	3.45	49.0
1.82	292,217	0.82	0.77 (c)	3.48	39.8
5.50	334,431	0.82	0.77 (c)	3.31	27.9
1.61	41,166	1.60	1.57 (c)	1.49	40.1
9.01	41,462	1.65	1.62 (c)	2.26	42.3
(1.82)	33,333	1.67	1.61 (c)	2.62	49.0
0.99	39,252	1.64	1.59 (c)	2.66	39.8
4.60	48,468	1.65	1.60 (c)	2.43	27.9
6.32	337,294	0.82	N/A	1.77	21.0
9.73	261,383	0.88	N/A	2.52	19.8
(0.94)	226,417	0.88	N/A	3.01	9.2
2.13	254,848	0.87	N/A	2.67	12.5
5.12	273,241	0.88	N/A	2.81	12.9
5.42	53,725	1.63	N/A	0.97	21.0
8.99	49,336	1.71	N/A	1.71	19.8
(1.82)	52,031	1.67	N/A	2.21	9.2
1.40	62,012	1.68	N/A	1.86	12.5
4.25	66,576	1.69	N/A	2.00	12.9
6.98 (e)	100,498	0.88 (f)	N/A	2.12	167.0
10.63 (e)	89,060	0.88 (f)	N/A	2.75	138.6
(2.74)	78,179	0.88 (f)	N/A	2.80	134.0
1.96	90,713	0.88 (f)	N/A	2.55	128.3
4.40	95,813	0.88 (f)	N/A	2.20	168.4

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

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

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

(d) Effective December 30, 2019, Income Fund changed its name to Core Fixed Income Fund.

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

(f) Reflects Manager's contractual expense limit.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) (a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
DIVERSIFIED INTERNATIONAL FUND								
Class A shares								
2020	$12.52	$0.11	$0.34	$0.45	($0.23)	$–	($0.23)	$12.74
2019	12.26	0.18	0.79	0.97	(0.15)	(0.56)	(0.71)	12.52
2018	13.96	0.20	(1.71)	(1.51)	(0.19)	–	(0.19)	12.26
2017	11.35	0.11	2.63	2.74	(0.13)	–	(0.13)	13.96
2016	11.55	0.13	(0.22)	(0.09)	(0.11)	–	(0.11)	11.35
Class C shares								
2020	12.49	0.01	0.34	0.35	(0.13)	–	(0.13)	12.71
2019	12.21	0.09	0.80	0.89	(0.05)	(0.56)	(0.61)	12.49
2018	13.92	0.10	(1.71)	(1.61)	(0.10)	–	(0.10)	12.21
2017	11.30	0.02	2.64	2.66	(0.04)	–	(0.04)	13.92
2016	11.51	0.06	(0.23)	(0.17)	(0.04)	–	(0.04)	11.30
EQUITY INCOME FUND								
Class A shares								
2020	33.25	0.55	(1.68)	(1.13)	(0.51)	(0.95)	(1.46)	30.66
2019	30.97	0.56	3.75	4.31	(0.60)	(1.43)	(2.03)	33.25
2018	31.55	0.64	0.87	1.51	(0.57)	(1.52)	(2.09)	30.97
2017	26.69	0.56	5.28	5.84	(0.46)	(0.52)	(0.98)	31.55
2016	25.80	0.56	0.86	1.42	(0.53)	–	(0.53)	26.69
Class C shares								
2020	32.33	0.31	(1.62)	(1.31)	(0.29)	(0.95)	(1.24)	29.78
2019	30.17	0.32	3.64	3.96	(0.37)	(1.43)	(1.80)	32.33
2018	30.78	0.40	0.85	1.25	(0.34)	(1.52)	(1.86)	30.17
2017	26.07	0.33	5.16	5.49	(0.26)	(0.52)	(0.78)	30.78
2016	25.22	0.36	0.83	1.19	(0.34)	–	(0.34)	26.07

Total Return(b)	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
3.59%	$209,868	1.20%(c)	0.90%	45.1%
8.93	217,243	1.27 (c)	1.52	51.0
(10.99)	217,118	1.31	1.42	51.1
24.41	256,761	1.35	0.92	46.7
(0.78)	221,880	1.36	1.21	48.2
2.79	9,226	1.98 (c)	0.11	45.1
8.14	10,863	2.00 (c)	0.72	51.0
(11.68)	15,031	2.08 (c)	0.70	51.1
23.60	16,331	2.08 (c)	0.18	46.7
(1.49)	13,511	2.08 (c)	0.51	48.2
(3.49)	1,049,990	0.88	1.79	16.9
15.12	1,200,974	0.91	1.81	21.5
4.77	1,094,052	0.89	2.02	13.2
22.32	962,989	0.89	1.90	23.3
5.56	891,633	0.91	2.15	16.4
(4.23)	120,112	1.63	1.05	16.9
14.26	155,071	1.65	1.08	21.5
4.03	178,958	1.62	1.30	13.2
21.42	189,509	1.63	1.16	23.3
4.76	181,177	1.65	1.41	16.4

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

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Reflects Manager's contractual expense limit.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) (a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Tax Return of Capital Distribution	Total Dividends and Distributions	Net Asset Value, End of Period
FINISTERRE UNCONSTRAINED EMERGING MARKETS BOND FUND									
Class A shares									
2020	$10.47	$0.35	($0.08)	$0.27	($0.37)	($0.17)	$–	($0.54)	$10.20
2019	9.78	0.41	0.74	1.15	(0.46)	–	–	(0.46)	10.47
2018	10.44	0.33	(0.44)	(0.11)	(0.25)	(0.30)	–	(0.55)	9.78
2017	10.14	0.41	0.44	0.85	(0.44)	(0.11)	–	(0.55)	10.44
2016(e)	10.00	0.13	0.13	0.26	(0.12)	–	–	(0.12)	10.14
GLOBAL DIVERSIFIED INCOME FUND									
Class A shares									
2020	13.72	0.60	(1.15)	(0.55)	(0.56)	–	(0.04)	(0.60)	12.57
2019	13.20	0.69	0.48	1.17	(0.65)	–	–	(0.65)	13.72
2018	14.16	0.65	(1.01)	(0.36)	(0.58)	–	(0.02)	(0.60)	13.20
2017	13.72	0.69	0.46	1.15	(0.71)	–	–	(0.71)	14.16
2016	13.59	0.70	0.14	0.84	(0.71)	–	–	(0.71)	13.72
Class C shares									
2020	13.63	0.50	(1.14)	(0.64)	(0.47)	–	(0.03)	(0.50)	12.49
2019	13.12	0.58	0.47	1.05	(0.54)	–	–	(0.54)	13.63
2018	14.07	0.54	(1.00)	(0.46)	(0.48)	–	(0.01)	(0.49)	13.12
2017	13.64	0.59	0.44	1.03	(0.60)	–	–	(0.60)	14.07
2016	13.51	0.60	0.14	0.74	(0.61)	–	–	(0.61)	13.64

Total Return(b)	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Dividends and Interest Expense on Short Sales, Short Sale Fees and Reverse Repurchase Agreement Expense)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
2.56%	$3,437	1.20%(c)	N/A(c)	3.40%	285.3%
12.09	1,742	1.28 (c)	N/A(c)	4.05	312.5
(1.12)	1,578	1.47 (c)	N/A(c),(d)	3.30	399.2
8.63	488	1.48%(c)	1.47 (c),(d)	4.00	465.3
2.56 (f)	101	1.47 (c),(g)	N/A(c),(g)	4.23 (g)	511.0 (g)
(4.01) (h)	1,246,664	1.01 (c)	N/A(c)	4.69	79.7
9.17 (h)	1,422,501	1.02 (c)	1.02 (c),(d)	5.10	87.3
(2.67)	1,474,030	1.07 (c)	1.06 (c),(d)	4.68	106.9
8.63	1,916,690	1.09	1.06 (d)	5.01	120.1
6.50	2,088,052	1.19	1.09 (d)	5.28	101.1
(4.71) (h)	828,186	1.77 (c)	N/A(c)	3.94	79.7
8.30 (h)	1,403,821	1.79 (c)	1.79 (c),(d)	4.36	87.3
(3.34)	1,761,951	1.82 (c)	1.81 (c),(d)	3.93	106.9
7.79	2,263,619	1.85	1.82 (d)	4.25	120.1
5.67 (h)	2,417,920	1.95	1.85 (d)	4.52	101.1

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

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Reflects Manager's contractual expense limit.

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

(e) Period from July 11, 2016, date operations commenced, through October 31, 2016.

(f) Total return amounts have not been annualized.

(g) Computed on an annualized basis.

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

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) (a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
GLOBAL REAL ESTATE SECURITIES FUND								
Class A shares								
2020	$10.11	$0.13	($1.83)	($1.70)	($0.12)	($0.31)	($0.43)	$7.98
2019	8.62	0.12	1.79	1.91	(0.36)	(0.06)	(0.42)	10.11
2018	8.87	0.16	–	0.16	(0.26)	(0.15)	(0.41)	8.62
2017	8.35	0.09	0.68	0.77	(0.22)	(0.03)	(0.25)	8.87
2016	8.75	0.11	(0.16)	(0.05)	(0.19)	(0.16)	(0.35)	8.35
Class C shares								
2020	9.75	0.06	(1.76)	(1.70)	(0.09)	(0.31)	(0.40)	7.65
2019	8.32	0.05	1.73	1.78	(0.29)	(0.06)	(0.35)	9.75
2018	8.58	0.09	–	0.09	(0.20)	(0.15)	(0.35)	8.32
2017	8.11	0.02	0.66	0.68	(0.18)	(0.03)	(0.21)	8.58
2016	8.50	0.04	(0.14)	(0.10)	(0.13)	(0.16)	(0.29)	8.11
GOVERNMENT & HIGH QUALITY BOND FUND								
Class A shares								
2020	10.52	0.15	0.14	0.29	(0.22)	–	(0.22)	10.59
2019	9.94	0.21	0.63	0.84	(0.26)	–	(0.26)	10.52
2018	10.42	0.21	(0.42)	(0.21)	(0.27)	–	(0.27)	9.94
2017	10.84	0.30	(0.35)	(0.05)	(0.37)	–	(0.37)	10.42
2016	10.93	0.32	(0.02)	0.30	(0.39)	–	(0.39)	10.84
Class C shares								
2020	10.52	0.06	0.15	0.21	(0.14)	–	(0.14)	10.59
2019	9.94	0.12	0.64	0.76	(0.18)	–	(0.18)	10.52
2018	10.41	0.13	(0.41)	(0.28)	(0.19)	–	(0.19)	9.94
2017	10.83	0.21	(0.35)	(0.14)	(0.28)	–	(0.28)	10.41
2016	10.92	0.23	(0.02)	0.21	(0.30)	–	(0.30)	10.83

Total Return(b)	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
(17.41)%	$83,680	1.33%	–%	1.48%	41.7%
22.96	124,180	1.35	–	1.28	42.4
1.75	101,404	1.31	–	1.81	24.3
9.53	134,866	1.33	–	1.07	67.3
(0.50)	164,926	1.32	–	1.26	54.7
(18.08)	21,166	2.12	–	0.70	41.7
22.15	33,156	2.11 (c)	–	0.53	42.4
0.93	30,858	2.07 (c)	–	1.02	24.3
8.55	36,680	2.12 (c)	–	0.29	67.3
(1.18)	51,053	2.11 (c)	–	0.49	54.7
2.82	263,721	0.80	–	1.44	84.3
8.53	234,134	0.83	0.87 (d)	2.01	23.2
(2.04)	227,870	0.81	0.91 (d)	2.06	19.9
(0.45)	273,038	0.81	0.91 (d)	2.85	22.6
2.79	312,158	0.81	0.91 (d)	2.89	31.4
1.97	30,342	1.63 (c)	–	0.61	84.3
7.67	31,867	1.63 (c)	–	1.22	23.2
(2.75)	36,119	1.63 (c)	–	1.25	19.9
(1.33)	49,114	1.63 (c)	–	2.04	22.6
1.91	62,811	1.63 (c)	–	2.08	31.4

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

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Reflects Manager's contractual expense limit.

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

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Total Dividends and Distributions	Net Asset Value, End of Period
HIGH INCOME FUND							
Class A shares							
2020	$9.29	$0.50	($0.30)	$0.20	($0.51)	($0.51)	$8.98
2019	9.44	0.56	(0.13)	0.43	(0.58)	(0.58)	9.29
2018	9.97	0.53	(0.53)	–	(0.53)	(0.53)	9.44
2017	9.80	0.48	0.16	0.64	(0.47)	(0.47)	9.97
2016	9.64	0.51	0.16	0.67	(0.51)	(0.51)	9.80
HIGH YIELD FUND							
Class A shares							
2020	7.15	0.36	(0.13)	0.23	(0.37)	(0.37)	7.01
2019	7.11	0.38	0.06	0.44	(0.40)	(0.40)	7.15
2018	7.55	0.39	(0.42)	(0.03)	(0.41)	(0.41)	7.11
2017	7.24	0.38	0.30	0.68	(0.37)	(0.37)	7.55
2016	7.16	0.40	0.11	0.51	(0.43)	(0.43)	7.24
Class C shares							
2020	7.23	0.32	(0.13)	0.19	(0.32)	(0.32)	7.10
2019	7.19	0.34	0.05	0.39	(0.35)	(0.35)	7.23
2018	7.63	0.34	(0.43)	(0.09)	(0.35)	(0.35)	7.19
2017	7.31	0.33	0.31	0.64	(0.32)	(0.32)	7.63
2016	7.23	0.35	0.11	0.46	(0.38)	(0.38)	7.31

Total Return(b)	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
2.28%(c)	$4,818	1.05%(d)	5.60%	73.8%
4.65 (c)	5,543	1.05 (d)	5.98	56.5
0.07 (c)	6,376	1.05 (d)	5.50	42.5
6.67	6,031	1.05 (d)	4.80	104.8
7.31	5,426	1.05 (d)	5.36	51.5
3.39	513,993	0.91	5.22	77.7
6.36	615,367	0.94	5.40	49.8
(0.45)	609,934	0.92	5.35	42.0
9.63	851,070	0.91	5.12	51.2
7.55	933,518	0.90	5.74	42.7
2.74	118,320	1.65	4.51	77.7
5.52	170,730	1.67	4.72	49.8
(1.16)	259,729	1.63	4.64	42.0
8.89	339,347	1.63	4.40	51.2
6.68	382,177	1.65	5.00	42.7

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

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

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

(d) Reflects Manager's contractual expense limit.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) (a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
INFLATION PROTECTION FUND								
Class A shares								
2020	$8.45	$0.06	$0.64	$0.70	($0.07)	$–	($0.07)	$9.08
2019	8.16	0.10	0.52	0.62	(0.33)	–	(0.33)	8.45
2018	8.47	0.17	(0.32)	(0.15)	(0.16)	–	(0.16)	8.16
2017	8.62	0.11	(0.20)	(0.09)	(0.06)	–	(0.06)	8.47
2016	8.29	0.03	0.36	0.39	(0.06)	–	(0.06)	8.62
INTERNATIONAL EMERGING MARKETS FUND								
Class A shares								
2020	25.02	0.13	2.55	2.68	(0.44)	(0.28)	(0.72)	26.98
2019	24.03	0.47	1.20	1.67	(0.17)	(0.51)	(0.68)	25.02
2018	29.17	0.23	(5.10)	(4.87)	(0.27)	–	(0.27)	24.03
2017	22.74	0.23	6.40	6.63	(0.20)	–	(0.20)	29.17
2016	21.37	0.11	1.32	1.43	(0.06)	–	(0.06)	22.74
Class C shares								
2020	23.61	(0.10)	2.39	2.29	(0.19)	(0.28)	(0.47)	25.43
2019	22.76	0.18	1.18	1.36	–	(0.51)	(0.51)	23.61
2018	27.68	(0.06)	(4.85)	(4.91)	(0.01)	–	(0.01)	22.76
2017	21.61	(0.03)	6.10	6.07	–	–	–	27.68
2016	20.45	(0.10)	1.26	1.16	–	–	–	21.61

Total Return(b)	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
8.26%	$15,597	0.90%(c)	0.64%	80.9%
7.75	10,192	0.90 (c)	1.23	68.4
(1.92) (d)	10,052	0.90 (c)	2.00	84.0
(0.87) (d)	11,735	0.90 (c)	1.31	60.9
4.72	13,910	0.90 (c)	0.30	62.0
10.84 (e)	76,952	1.55 (c)	0.55	53.9
7.22	77,559	1.57 (c)	1.91	148.3
(16.88)	79,698	1.62 (c),(f)	0.81	118.1
29.49	98,679	1.62 (c),(f)	0.90	97.4
6.75	77,283	1.75 (c)	0.53	120.3
9.74 (d),(e)	7,126	2.51 (c)	(0.42)	53.9
6.23 (d)	8,234	2.55 (c)	0.76	148.3
(17.78) (d)	10,972	2.67 (c),(f)	(0.22)	118.1
28.19 (d)	13,144	2.67 (c),(f)	(0.14)	97.4
5.62 (d)	9,220	2.80 (c)	(0.51)	120.3

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

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Reflects Manager's contractual expense limit.

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

(e) During the year ended October 31, 2020, the fund experienced a significant one time gain of approximately $0.11/share as a result of a settlement in a litigation proceeding. If such gain had not been recognized, the total return amounts expressed herein would have been lower.

(f) Includes 0.01% of expenses associated with the reclaim of foreign taxes paid. The expense is not subject to the Manager's contractual expense limit.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) (a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
INTERNATIONAL FUND I								
Class A shares								
2020	$14.83	$0.16	$0.39	$0.55	($0.32)	$–	($0.32)	$15.06
2019	14.06	0.30	1.39	1.69	(0.26)	(0.66)	(0.92)	14.83
2018	16.60	0.24	(2.67)	(2.43)	(0.11)	–	(0.11)	14.06
2017	12.99	0.12	3.55	3.67	(0.06)	–	(0.06)	16.60
2016	13.45	0.07	(0.45)	(0.38)	(0.08)	–	(0.08)	12.99
LARGECAP GROWTH FUND I								
Class A shares								
2020	15.59	(0.07)	4.15	4.08	–	(1.28)	(1.28)	18.39
2019	15.08	(0.05)	2.26	2.21	–	(1.70)	(1.70)	15.59
2018	14.62	(0.05)	1.90	1.85	–	(1.39)	(1.39)	15.08
2017	11.79	(0.05)	3.41	3.36	–	(0.53)	(0.53)	14.62
2016	13.31	(0.05)	0.02	(0.03)	–	(1.49)	(1.49)	11.79

Total Return(b)	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
3.66%	$9,458	1.30%(c)	1.07%	68.4%
13.58	10,207	1.32 (c)	2.16	71.0
(14.75)	7,737	1.45 (c)	1.47	70.2
28.41	6,867	1.45 (c)	0.84	66.6
(2.91) (d)	3,992	1.45 (c)	0.54	69.9
27.86	487,128	0.99 (c)	(0.43)	33.6
17.51 (d)	414,599	1.00 (c)	(0.37)	28.1
13.21 (d)	39,217	1.04 (c)	(0.36)	34.8
29.68	23,722	1.16 (c)	(0.36)	38.5
(0.21)	22,488	1.15 (c)	(0.41)	32.8

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

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Reflects Manager's contractual expense limit.

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

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) (a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
LARGECAP S&P 500 INDEX FUND								
Class A shares								
2020	$19.10	$0.28	$1.46	$1.74	($0.32)	($0.38)	($0.70)	$20.14
2019	17.99	0.31	1.92	2.23	(0.28)	(0.84)	(1.12)	19.10
2018	17.96	0.29	0.92	1.21	(0.25)	(0.93)	(1.18)	17.99
2017	15.02	0.26	3.14	3.40	(0.26)	(0.20)	(0.46)	17.96
2016	14.79	0.25	0.32	0.57	(0.22)	(0.12)	(0.34)	15.02
Class C shares								
2020	18.57	0.11	1.41	1.52	(0.17)	(0.38)	(0.55)	19.54
2019	17.51	0.16	1.89	2.05	(0.15)	(0.84)	(0.99)	18.57
2018	17.54	0.13	0.90	1.03	(0.13)	(0.93)	(1.06)	17.51
2017	14.69	0.12	3.08	3.20	(0.15)	(0.20)	(0.35)	17.54
2016	14.49	0.13	0.31	0.44	(0.12)	(0.12)	(0.24)	14.69
MIDCAP FUND								
Class A shares								
2020	30.15	(0.01)	1.44	1.43	(0.07)	(1.32)	(1.39)	30.19
2019	26.24	0.01	6.64	6.65	–	(2.74)	(2.74)	30.15
2018	26.90	(0.04)	0.29	0.25	–	(0.91)	(0.91)	26.24
2017	21.79	(0.02)	5.63	5.61	(0.03)	(0.47)	(0.50)	26.90
2016	22.25	0.04	0.79	0.83	–	(1.29)	(1.29)	21.79
Class C shares								
2020	26.77	(0.19)	1.25	1.06	–	(1.32)	(1.32)	26.51
2019	23.77	(0.16)	5.90	5.74	–	(2.74)	(2.74)	26.77
2018	24.63	(0.22)	0.27	0.05	–	(0.91)	(0.91)	23.77
2017	20.10	(0.18)	5.18	5.00	–	(0.47)	(0.47)	24.63
2016	20.77	(0.11)	0.73	0.62	–	(1.29)	(1.29)	20.10

Total Return(b)	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
9.23%	$465,384	0.42%	1.45%	6.0%
13.84	435,070	0.46	1.73	3.2
6.89	380,299	0.44	1.60	5.8
23.04	355,131	0.46	1.57	3.4
3.97	289,269	0.48	1.70	4.2
8.27	61,996	1.30 (c)	0.59	6.0
12.91	66,411	1.30 (c)	0.91	3.2
5.92	65,204	1.30 (c)	0.75	5.8
22.07	56,953	1.30 (c)	0.72	3.4
3.11	41,497	1.30 (c)	0.88	4.2
4.83	1,607,917	0.95	(0.04)	13.9
29.21	1,645,317	0.98	0.05	13.6
0.86	1,439,026	0.96	(0.14)	25.8
26.19	1,714,560	1.00	(0.10)	15.4
4.14	2,096,851	0.99	0.19	22.4
4.02	158,906	1.69	(0.74)	13.9
28.32	228,866	1.70	(0.67)	13.6
0.11	248,197	1.69	(0.86)	25.8
25.31	301,746	1.71	(0.81)	15.4
3.39	309,404	1.73	(0.57)	22.4

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

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Reflects Manager's contractual expense limit.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) (a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
MIDCAP VALUE FUND I								
Class A shares								
2020	$14.27	$0.12	($0.95)	($0.83)	($0.11)	($0.57)	($0.68)	$12.76
2019(d)	13.56	0.04	0.67	0.71	–	–	–	14.27
MONEY MARKET FUND								
Class A shares								
2020	1.00	0.01	–	0.01	(0.01)	–	(0.01)	1.00
2019	1.00	0.02	–	0.02	(0.02)	–	(0.02)	1.00
2018	1.00	0.01	–	0.01	(0.01)	–	(0.01)	1.00
2017	1.00	–	0.01	0.01	(0.01)	–	(0.01)	1.00
2016	1.00	–	–	–	–	–	–	1.00

Total Return(b)	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
(6.32)%	$23,187	1.27%(c)	–%	0.94%	65.9%
5.24 (e)	26,083	1.38 (c),(f)	–	0.51 (f)	60.0 (f)
0.61	342,008	0.39 (c)	0.53 (g)	0.54	0.0
1.98	242,127	0.50 (c)	0.60 (g)	1.94	0.0
1.36	231,844	0.52 (c)	0.63 (g)	1.34	0.0
0.53	245,177	0.53	0.53 (g)	0.47	0.0
0.00	451,554	0.50	0.54 (g)	0.00	0.0

(a) Calculated based on average shares outstanding during the period.
(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.
(c) Reflects Manager's contractual and/or voluntary expense limit.
(d) Period from April 2, 2019, date operations commenced, through October 31, 2019.
(e) Total return amounts have not been annualized.
(f) Computed on an annualized basis.
(g) Excludes expense reimbursement from Manager.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) (a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
PRINCIPAL CAPITAL APPRECIATION FUND								
Class A shares								
2020	$50.56	$0.42	$4.45	$4.87	($0.46)	($3.67)	($4.13)	$51.30
2019	63.24	0.53	5.65	6.18	(0.66)	(18.20)	(18.86)	50.56
2018	63.68	0.84	3.47	4.31	(0.62)	(4.13)	(4.75)	63.24
2017	57.28	0.56	11.52	12.08	(0.59)	(5.09)	(5.68)	63.68
2016	59.26	0.64	0.39	1.03	(0.66)	(2.35)	(3.01)	57.28
Class C shares								
2020	33.73	0.01	2.90	2.91	(0.23)	(3.67)	(3.90)	32.74
2019	48.95	0.09	3.34	3.43	(0.45)	(18.20)	(18.65)	33.73
2018	50.38	0.24	2.75	2.99	(0.29)	(4.13)	(4.42)	48.95
2017	46.47	0.06	9.21	9.27	(0.27)	(5.09)	(5.36)	50.38
2016	48.72	0.13	0.32	0.45	(0.35)	(2.35)	(2.70)	46.47
REAL ESTATE SECURITIES FUND								
Class A shares								
2020	28.63	0.33	(4.75)	(4.42)	(0.52)	(0.16)	(0.68)	23.53
2019	23.20	0.31	6.02	6.33	(0.33)	(0.57)	(0.90)	28.63
2018	23.65	0.35	0.11	0.46	(0.45)	(0.46)	(0.91)	23.20
2017	22.80	0.23	1.46	1.69	(0.24)	(0.60)	(0.84)	23.65
2016	23.22	0.25	0.87	1.12	(0.28)	(1.26)	(1.54)	22.80
Class C shares								
2020	28.08	0.14	(4.67)	(4.53)	(0.31)	(0.16)	(0.47)	23.08
2019	22.77	0.11	5.91	6.02	(0.14)	(0.57)	(0.71)	28.08
2018	23.23	0.17	0.10	0.27	(0.27)	(0.46)	(0.73)	22.77
2017	22.42	0.05	1.43	1.48	(0.07)	(0.60)	(0.67)	23.23
2016	22.90	0.06	0.85	0.91	(0.13)	(1.26)	(1.39)	22.42

See accompanying notes.

Total Return(b)	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
10.04%(c)	$987,963	0.83%	0.86%	35.4%
17.38	993,244	0.86	1.10	35.4
6.95	950,601	0.83	1.30	36.3
22.53	970,151	0.82	0.94	20.1
1.91	878,686	0.84	1.13	34.5
9.10	35,053	1.67	0.03	35.4
16.38	39,154	1.70	0.28	35.4
6.09	51,955	1.65	0.48	36.3
21.54	52,721	1.65	0.12	20.1
1.05	46,507	1.67	0.29	34.5
(15.56)	286,896	1.24	1.33	35.1
28.09	370,891	1.26	1.20	20.1
1.99	277,447	1.25	1.51	22.7
7.59	297,516	1.28	1.00	24.3
4.99 (c)	370,306	1.25	1.08	24.8
(16.21) (c)	34,198	2.02	0.55	35.1
27.10	53,250	2.05	0.44	20.1
1.19	47,303	2.03	0.73	22.7
6.75	50,302	2.05	0.21	24.3
4.17	52,388	2.07 (d)	0.27	24.8

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

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

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

(d) Reflects Manager's contractual expense limit.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) (a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
SHORT-TERM INCOME FUND								
Class A shares								
2020	$12.32	$0.20	$0.22	$0.42	($0.20)	$–	($0.20)	$12.54
2019	12.01	0.27	0.31	0.58	(0.27)	–	(0.27)	12.32
2018	12.21	0.24	(0.20)	0.04	(0.24)	–	(0.24)	12.01
2017	12.23	0.21	(0.02)	0.19	(0.21)	–	(0.21)	12.21
2016	12.18	0.20	0.06	0.26	(0.21)	–	(0.21)	12.23
Class C shares								
2020	12.33	0.09	0.22	0.31	(0.09)	–	(0.09)	12.55
2019	12.01	0.16	0.32	0.48	(0.16)	–	(0.16)	12.33
2018	12.21	0.13	(0.20)	(0.07)	(0.13)	–	(0.13)	12.01
2017	12.24	0.10	(0.03)	0.07	(0.10)	–	(0.10)	12.21
2016	12.18	0.09	0.07	0.16	(0.10)	–	(0.10)	12.24
SMALLCAP FUND								
Class A shares								
2020	20.79	–	0.79	0.79	–	(1.21)	(1.21)	20.37
2019	22.60	0.01	1.09	1.10	(0.01)	(2.90)	(2.91)	20.79
2018	24.13	0.01	0.43	0.44	–	(1.97)	(1.97)	22.60
2017	20.02	(0.02)	4.65	4.63	(0.09)	(0.43)	(0.52)	24.13
2016	20.62	0.10	0.04	0.14	–	(0.74)	(0.74)	20.02
Class C shares								
2020	18.20	(0.14)	0.69	0.55	–	(1.21)	(1.21)	17.54
2019	20.33	(0.14)	0.91	0.77	–	(2.90)	(2.90)	18.20
2018	22.06	(0.16)	0.40	0.24	–	(1.97)	(1.97)	20.33
2017	18.40	(0.19)	4.28	4.09	–	(0.43)	(0.43)	22.06
2016	19.16	(0.05)	0.03	(0.02)	–	(0.74)	(0.74)	18.40

Total Return(b)	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
3.47%	$445,243	0.67%	1.59%	76.0%
4.88	310,526	0.69	2.22	52.4
0.31	292,426	0.67	1.98	57.3
1.55	325,872	0.68	1.72	59.5
2.17	340,470	0.69	1.63	53.6
2.55	57,463	1.56	0.72	76.0
4.03	51,869	1.59	1.33	52.4
(0.59)	63,169	1.57	1.07	57.3
0.57	77,278	1.57	0.82	59.5
1.36	86,734	1.57	0.75	53.6
3.71	202,896	1.18	(0.03)	41.6
7.38	218,037	1.22	0.04	40.0
1.73	218,500	1.18	0.06	51.6
23.33	228,263	1.23	(0.11)	67.5
0.77	214,666	1.24 (c)	0.52	59.1
2.85	21,727	2.03	(0.87)	41.6
6.44	26,671	2.04 (c)	(0.77)	40.0
0.93	34,505	1.98 (c)	(0.75)	51.6
22.39	31,527	2.02 (c)	(0.91)	67.5
(0.03)	25,294	2.08 (c)	(0.31)	59.1

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

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

(c) Reflects Manager's contractual expense limit.

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) (a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
SMALLCAP VALUE FUND II								
Class A shares								
2020	$10.39	$0.04	($1.58)	($1.54)	($0.05)	$–	($0.05)	$8.80
2019	11.96	0.05	0.20	0.25	(0.04)	(1.78)	(1.82)	10.39
2018	13.61	0.01	(0.36)	(0.35)	–	(1.30)	(1.30)	11.96
2017	11.84	(0.02)	2.55	2.53	(0.04)	(0.72)	(0.76)	13.61
2016	12.68	0.01	0.45	0.46	(0.05)	(1.25)	(1.30)	11.84
TAX-EXEMPT BOND FUND								
Class A shares								
2020	7.43	0.18	(0.04)	0.14	(0.17)	–	(0.17)	7.40
2019	6.95	0.24	0.47	0.71	(0.23)	–	(0.23)	7.43
2018	7.24	0.28	(0.31)	(0.03)	(0.26)	–	(0.26)	6.95
2017	7.42	0.29	(0.20)	0.09	(0.27)	–	(0.27)	7.24
2016	7.34	0.28	0.06	0.34	(0.26)	–	(0.26)	7.42
Class C shares								
2020	7.46	0.12	(0.04)	0.08	(0.11)	–	(0.11)	7.43
2019	6.97	0.19	0.47	0.66	(0.17)	–	(0.17)	7.46
2018	7.27	0.22	(0.32)	(0.10)	(0.20)	–	(0.20)	6.97
2017	7.44	0.23	(0.19)	0.04	(0.21)	–	(0.21)	7.27
2016	7.36	0.21	0.07	0.28	(0.20)	–	(0.20)	7.44

Total Return(b)	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Interest Expense and Fees)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
(15.00)%(c)	$6,044	1.45%(d)	N/A	0.45%	92.2%
4.63	7,997	1.45 (d)	N/A	0.45	76.1
(3.25)	7,529	1.45 (d)	N/A	0.04	84.1
21.53	6,994	1.45 (d)	N/A	(0.12)	58.6
4.38	2,862	1.45 (d)	N/A	0.13	52.5
1.89	356,581	0.81%	0.77 (e)	2.50	66.7
10.28	358,580	0.86	0.79 (e)	3.36	64.0
(0.42)	269,439	0.85	0.78 (e)	3.87	65.8
1.29	277,289	0.83	0.79 (e)	3.97	30.9
4.71	326,545	0.81	0.78 (e)	3.68	33.7
1.05	38,229	1.63 (d)	1.59 (d),(e)	1.69	66.7
9.51	39,162	1.67 (d)	1.60 (d),(e)	2.55	64.0
(1.38)	26,337	1.67 (d)	1.60 (d),(e)	3.05	65.8
0.60	27,133	1.64 (d)	1.60 (d),(e)	3.16	30.9
3.84	31,846	1.63 (d)	1.60 (d),(e)	2.84	33.7

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

(b) Total return is calculated without the front-end sales charge or contingent deferred sales charge, if applicable.

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

(d) Reflects Manager's contractual expense limit.

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

To the Shareholders of Class A and C shares of California Municipal Fund, Core Fixed Income Fund (formerly Income Fund), Core Plus Bond Fund, Diversified International Fund, Equity Income Fund, Finisterre Unconstrained Emerging Markets Bond Fund, Global Diversified Income Fund, Global Real Estate Securities Fund, Government & High Quality Bond Fund, High Income Fund, High Yield Fund, Inflation Protection Fund, International Emerging Markets Fund, International Fund I, LargeCap Growth Fund I, LargeCap S&P 500 Index Fund, MidCap Fund, MidCap Value Fund I, Money Market Fund, Principal Capital Appreciation Fund, Real Estate Securities Fund, Short-Term Income Fund, SmallCap Fund, SmallCap Value Fund II, and Tax-Exempt Bond Fund and the Board of Directors of Principal Funds, Inc.

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of California Municipal Fund, Core Fixed Income Fund (formerly Income Fund). Core Plus Bond Fund, Diversified International Fund, Equity Income Fund, Finisterre Unconstrained Emerging Markets Bond Fund, Global Diversified Income Fund, Global Real Estate Securities Fund, Government & High Quality Bond Fund, High Income Fund, High Yield Fund, Inflation Protection Fund, International Emerging Markets Fund, International Fund I, LargeCap Growth Fund I, LargeCap S&P 500 Index Fund, MidCap Fund, MidCap Value Fund I, Money Market Fund, Principal Capital Appreciation Fund, Real Estate Securities Fund, Short-Term Income Fund, SmallCap Fund, SmallCap Value Fund II, and Tax-Exempt Bond Fund (collectively referred to as the "Funds"), (25 of the portfolios constituting Principal Funds, Inc. (the "Fund")), including the schedules of investments, as of October 31, 2020, and the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (25 of the portfolios constituting the Fund) at October 31, 2020, and the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

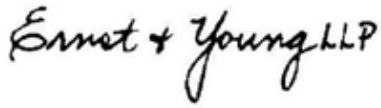
Individual portfolio constituting the Fund	Statement of operations	Statements of changes in net assets	Financial highlights
California Municipal Fund Core Fixed Income Fund (formerly Income Fund) Core Plus Bond Fund Diversified International Fund Equity Income Fund Global Diversified Income Fund Global Real Estate Securities Fund Government & High Quality Bond Fund High Income Fund High Yield Fund Inflation Protection Fund International Emerging Markets Fund International Fund I LargeCap Growth Fund I LargeCap S&P 500 Index Fund MidCap Fund Money Market Fund Principal Capital Appreciation Fund Real Estate Securities Fund Short-Term Income Fund SmallCap Fund SmallCap Value Fund II Tax-Exempt Bond Fund	For the year ended October 31, 2020	For each of the two years in the period ended October 31, 2020	For each of the five years in the period ended October 31, 2020
Finisterre Unconstrained Emerging Markets Bond Fund	For the year ended October 31, 2020	For each of the two years in the period ended October 31, 2020	For each of the four years in the period ended October 31, 2020 and the period from July 11, 2016, date operations commenced, through October 31, 2016
MidCap Value Fund I	For the year ended October 31, 2020	For each of the two years in the period ended October 31, 2020	For year ended October 31, 2020 and the period from April 2, 2019, date share class operations commenced, through October 31, 2019

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on each of the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund's internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2020, by correspondence with the custodian, agent banks, brokers and transfer agent or by other appropriate auditing procedures where replies from agent banks or brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.



We have served as the auditor of one or more Principal investment companies since 1969.

Minneapolis, Minnesota
December 18, 2020

As a shareholder of Principal Funds, Inc., you incur two types of costs: (1) transaction costs, including sales charges on purchase payments and contingent deferred sales charges; and (2) ongoing costs, including management fees; distribution fees; and other fund expenses. In addition to the expenses the Funds bear directly, each of the Funds may indirectly bear its pro rata share of the expenses incurred by the investment companies in which the fund invests. This Example is intended to help you understand your ongoing costs (in dollars) of investing in Principal Funds, Inc. and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period (May 1, 2020 to October 31, 2020), unless otherwise noted.

Actual Expenses

The first section of the table below provides information about actual account values and actual expenses. You may use the information in this section, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first section under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period. An annual fee may apply to IRA accounts and 403(b) accounts within Class A and Class C shares. These fees are not included in the table below. If they were, the estimate of expenses you paid during the period would be higher, and your ending account value lower, by this amount.

Hypothetical Example for Comparison Purposes

The second section of the table below provides information about hypothetical account values and hypothetical expenses based on each fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in Principal Funds, Inc. and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges on purchase payments, contingent deferred sales charges, redemption fees or exchange fees. Therefore, the second section of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

	Actual			Hypothetical			
	Beginning Account Value May 1, 2020	Ending Account Value October 31, 2020	Expenses Paid During Period May 1, 2020 to October 31, 2020[a]	Beginning Account Value May 1, 2020	Ending Account Value October 31, 2020	Expenses Paid During Period May 1, 2020 to October 31, 2020[a]	Annualized Expense Ratio
California Municipal Fund							
Class A	$1,000.00	$1,072.11	$4.06	$1,000.00	$1,021.22	$3.96	0.78%
Class C	1,000.00	1,067.63	8.21	1,000.00	1,017.19	8.01	1.58
California Municipal Fund (Excluding Interest Expense and Fees)							
Class A	1,000.00	1,072.10	3.96	1,000.00	1,021.27	3.87	0.76
Class C	1,000.00	1,067.60	8.11	1,000.00	1,017.20	7.94	1.56
Core Fixed Income Fund							
Class A	1,000.00	1,031.00	4.08	1,000.00	1,021.11	4.06	0.80
Class C	1,000.00	1,027.64	8.15	1,000.00	1,017.09	8.11	1.60
Core Plus Bond Fund							
Class A	1,000.00	1,031.90	4.49	1,000.00	1,020.71	4.47	0.88
Diversified International Fund							
Class A	1,000.00	1,165.60	6.42	1,000.00	1,019.20	5.99	1.18
Class C	1,000.00	1,160.73	10.75	1,000.00	1,015.18	10.03	1.98
Equity Income Fund							
Class A	1,000.00	1,114.63	4.62	1,000.00	1,020.76	4.42	0.87
Class C	1,000.00	1,110.46	8.65	1,000.00	1,016.94	8.26	1.63
Finisterre Unconstrained Emerging Markets Bond Fund							
Class A	1,000.00	1,087.75	6.30	1,000.00	1,019.10	6.09	1.20

	Actual			Hypothetical			
	Beginning Account Value May 1, 2020	Ending Account Value October 31, 2020	Expenses Paid During Period May 1, 2020 to October 31, 2020[a]	Beginning Account Value May 1, 2020	Ending Account Value October 31, 2020	Expenses Paid During Period May 1, 2020 to October 31, 2020[a]	Annualized Expense Ratio
Global Diversified Income Fund							
Class A	$1,000.00	$1,114.67	$5.32	$1,000.00	$1,020.11	$5.08	1.00%
Class C	1,000.00	1,111.05	9.29	1,000.00	1,016.34	8.87	1.75
Global Real Estate Securities Fund							
Class A	1,000.00	1,051.97	6.86	1,000.00	1,018.45	6.75	1.33
Class C	1,000.00	1,047.95	10.86	1,000.00	1,014.53	10.68	2.11
Government & High Quality Bond Fund							
Class A	1,000.00	1,009.22	3.94	1,000.00	1,021.22	3.96	0.78
Class C	1,000.00	1,004.90	8.21	1,000.00	1,016.94	8.26	1.63
High Income Fund							
Class A	1,000.00	1,108.55	5.57	1,000.00	1,019.86	5.33	1.05
High Yield Fund							
Class A	1,000.00	1,105.58	4.60	1,000.00	1,020.76	4.42	0.87
Class C	1,000.00	1,103.40	8.51	1,000.00	1,017.04	8.16	1.61
Inflation Protection Fund							
Class A	1,000.00	1,040.51	4.62	1,000.00	1,020.61	4.57	0.90
International Emerging Markets Fund							
Class A	1,000.00	1,246.77	8.75	1,000.00	1,017.34	7.86	1.55
Class C	1,000.00	1,240.49	14.14	1,000.00	1,012.52	12.70	2.51
International Fund I							
Class A	1,000.00	1,146.12	7.01	1,000.00	1,018.60	6.60	1.30
LargeCap Growth Fund I							
Class A	1,000.00	1,201.96	5.59	1,000.00	1,020.06	5.13	1.01
LargeCap S&P 500 Index Fund							
Class A	1,000.00	1,130.19	2.20	1,000.00	1,023.08	2.08	0.41
Class C	1,000.00	1,125.58	6.89	1,000.00	1,018.65	6.55	1.29
MidCap Fund							
Class A	1,000.00	1,164.74	5.06	1,000.00	1,020.46	4.72	0.93
Class C	1,000.00	1,160.18	9.07	1,000.00	1,016.74	8.47	1.67
MidCap Value Fund I							
Class A	1,000.00	1,120.28	7.09	1,000.00	1,018.45	6.75	1.33
Money Market Fund							
Class A	1,000.00	1,000.22	1.51	1,000.00	1,023.63	1.53	0.30
Principal Capital Appreciation Fund							
Class A	1,000.00	1,160.33	4.40	1,000.00	1,021.06	4.12	0.81
Class C	1,000.00	1,155.26	8.83	1,000.00	1,016.94	8.26	1.63
Real Estate Securities Fund							
Class A	1,000.00	1,032.05	6.28	1,000.00	1,018.95	6.24	1.23
Class C	1,000.00	1,028.15	10.25	1,000.00	1,015.03	10.18	2.01
Short-Term Income Fund							
Class A	1,000.00	1,019.79	3.35	1,000.00	1,021.82	3.35	0.66
Class C	1,000.00	1,015.28	7.80	1,000.00	1,017.39	7.81	1.54
SmallCap Fund							
Class A	1,000.00	1,223.42	6.37	1,000.00	1,019.41	5.79	1.14
Class C	1,000.00	1,218.06	11.15	1,000.00	1,015.08	10.13	2.00
SmallCap Value Fund II							
Class A	1,000.00	1,114.07	7.71	1,000.00	1,017.85	7.35	1.45

	Actual			Hypothetical			
	Beginning Account Value May 1, 2020	Ending Account Value October 31, 2020	Expenses Paid During Period May 1, 2020 to October 31, 2020[a]	Beginning Account Value May 1, 2020	Ending Account Value October 31, 2020	Expenses Paid During Period May 1, 2020 to October 31, 2020[a]	Annualized Expense Ratio
Tax-Exempt Bond Fund							
Class A	$1,000.00	$1,081.56	$4.08	$1,000.00	$1,021.22	$3.96	0.78%
Class C	1,000.00	1,076.77	8.35	1,000.00	1,017.09	8.11	1.60
Tax-Exempt Bond Fund (Excluding Interest Expense and Fees)							
Class A	1,000.00	1,081.60	3.98	1,000.00	1,021.27	3.87	0.76
Class C	1,000.00	1,076.80	8.25	1,000.00	1,017.09	8.04	1.58

[a] Expenses are equal to a fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).

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Notification of Source of Distributions

Pursuant to Rule 19a-1 of the Investment Company Act of 1940

As noted in the table provided below, certain of the Principal Funds made distributions for the months of June 2020, July 2020, August 2020, September 2020, October 2020 and November 2020 for which a portion is estimated to be in excess of the fund's current and accumulated net income. As of these month ends, the estimated sources of these distributions were as follows:

June 2020			
Fund	**Net Income**	**Realized Gain**	**Capital Sources**
California Municipal Fund	86.33%	0.00%	13.67%
Core Fixed Income Fund	0.00	94.83	5.17
Finisterre Unconstrained Emerging Markets Bond Fund	0.00	0.00	100.00
Global Diversified Income Fund	0.00	0.00	100.00
Global Real Estate Securities Fund	0.00	0.00	100.00
Government & High Quality Bond Fund	0.00	0.00	100.00
High Income Fund	79.57	0.00	20.43
High Yield Fund	5.21	0.00	94.79

July 2020			
Fund	**Net Income**	**Realized Gain**	**Capital Sources**
Core Fixed Income Fund	0.00%	85.23%	14.77%
Finisterre Unconstrained Emerging Markets Bond Fund	0.00	0.00	100.00
Global Diversified Income Fund	0.00	0.00	100.00
Government & High Quality Bond Fund	0.00	0.00	100.00
High Income Fund	84.84	0.00	15.16
High Yield Fund	13.79	0.00	86.21

August 2020			
Fund	**Net Income**	**Realized Gain**	**Capital Sources**
Core Fixed Income Fund	0.00%	77.45%	22.55%
Core Plus Bond Fund	56.59	43.41	0.00
Finisterre Unconstrained Emerging Markets Bond Fund	25.68	0.00	74.32
Global Diversified Income Fund	0.00	0.00	100.00
Government & High Quality Bond Fund	0.00	0.00	100.00
High Income Fund	84.94	0.00	15.06
High Yield Fund	14.08	0.00	85.92

September 2020			
Fund	**Net Income**	**Realized Gain**	**Capital Sources**
Core Fixed Income Fund	0.00%	0.00%	100.00%
Core Plus Bond Fund	69.64	30.36	0.00
Finisterre Unconstrained Emerging Markets Bond Fund	0.00	0.00	100.00
Global Diversified Income Fund	0.00	0.00	100.00
Global Real Estate Securities Fund	0.00	0.00	100.00
Government & High Quality Bond Fund	0.00	0.00	100.00
High Income Fund	80.60	0.00	19.40
High Yield Fund	15.30	0.00	84.70
Inflation Protection Fund	44.34	0.00	55.66

October 2020			
Fund	**Net Income**	**Realized Gain**	**Capital Sources**
Core Fixed Income Fund	0.00%	0.00%	100.00%

October 2020			
Fund	**Net Income**	**Realized Gain**	**Capital Sources**
Core Plus Bond Fund	58.91	41.09	0.00
Finisterre Unconstrained Emerging Markets Bond Fund	0.00	100.00	0.00
Global Diversified Income Fund	0.00	0.00	100.00
Government & High Quality Bond Fund	0.00	0.00	100.00
High Income Fund	81.93	0.00	18.07
High Yield Fund	11.66	0.00	88.34

November 2020			
Fund	**Net Income**	**Realized Gain**	**Capital Sources**
Core Fixed Income Fund	0.00%	0.00%	100.00%
Core Plus Bond Fund	52.13	47.87	0.00
Finisterre Unconstrained Emerging Markets Bond Fund	0.00	100.00	0.00
Global Diversified Income Fund	0.00	0.00	100.00
Government & High Quality Bond Fund	0.00	0.00	100.00
High Income Fund	72.58	0.00	27.42
High Yield Fund	5.58	0.00	94.42

The ultimate composition of these distributions may vary from the estimates provided above due to a variety of factors including future income and expenses, and realized gains and losses from the purchase and sale of securities.

Please note that this information is being provided to satisfy certain notice requirements under the Investment Company Act of 1940. Tax reporting information for shareholders of the funds will not be available until the end of the funds' fiscal year.

As a result, shareholders should not use the information provided in this notice for tax reporting purposes.

Notices are posted monthly on our website at principalfunds.com/sources-of-distribution. You may also request a copy of such notices, free of charge, by telephoning 800-222-5852.

This material is not authorized for distribution unless preceded or accompanied by a current prospectus that includes more information regarding the risk factors, expenses, policies, and objectives of the investment. Contact your financial professional or call **800-222-5852** *to obtain another copy of the prospectus. 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.

Principal Funds are distributed by Principal Funds Distributor, Inc.

FUND DIRECTORS AND OFFICERS

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

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

Name, Position Held with the Fund, Year of Birth	Principal Occupation(s) During past 5 years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director During Past 5 Years
Elizabeth Ballantine Director since 2004 Member, Nominating and Governance Committee 1948	Principal, EBA Associates	126	Durango Herald, Inc.; McClatchy Newspapers, Inc.
Leroy T. Barnes, Jr. Director since 2012 Member, Audit Committee Member, Nominating and Governance Committee 1951	Retired.	126	McClatchy Newspapers, Inc.; Frontier Communications, Inc.; formerly, Herbalife Ltd.
Craig Damos Lead Independent Director since 2020 Director since 2008 Member, Nominating and Governance Committee Member, Executive Committee 1954	President, C.P. Damos Consulting LLC	126	None
Fritz S. Hirsch Director since 2005 Member, Operations Committee Member, 15(c) Committee 1951	Formerly, CEO, MAM USA	126	MAM USA
Victor Hymes Director since 2020 Member, Audit Committee 1957	Founder and Managing Member of Legato Capital Management, LLC	126	Brookings Institution; Earthjustice; Natural Resources Defense Council; Montgomery Street Income Securities Inc.
John D. Kenney Director since 2020 Member, Operations Committee Member, 15(c) Committee 1965	Formerly, Legg Mason Global Asset Management	126	Formerly: Legg Mason Investment Management Affiliates: Brandywine Global; Clarion Partners; ClearBridge Investments; Entrust Global; Legg Mason Poland; Martin Currie Investment Management; Permal Group (merged into Entrust); QS Investors; RARE Infrastructure; Royce and Associates; and Western Asset Management
Karen ("Karrie") McMillan Director since 2014 Member, Operations Committee 1961	Managing Director, Patomak Global Partners, LLC	126	None
Padelford L. Lattimer Director since 2020 Member, Operations Committee Member, 15(c) Committee 1961	TBA Management Consulting LLC	126	None

Name, Position Held with the Fund, Year of Birth	Principal Occupation(s) During past 5 years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director During Past 5 Years
Elizabeth A. Nickels Director since 2015 Member, Audit Committee Member, Nominating and Governance Committee 1962	Retired.	126	SpartanNash; formerly: Charlotte Russe; Follet Corporation; PetSmart; Spectrum Health Systems
Mary M. (“Meg”) VanDeWeghe Director since 2018 Member, Audit Committee Member, 15(c) Committee 1959	CEO and President, Forte Consulting, Inc.	126	Helmerich & Payne; Formerly: B/E Aerospace; Brown Advisory; Denbury Resources Inc.; Nalco (and its successor Ecolab); and WP Carey

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

Name, Position Held with the Fund, Year of Birth	Principal Occupation(s) During past 5 years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director During Past 5 Years
Timothy M. Dunbar Chair and Director since 2019 Member, Executive Committee 1957	Director, PGI since 2018 President, Principal Global Asset Management (“PGAM”), PGI, Principal Life Insurance Company (“PLIC”), and Principal Financial Services, Inc. (“PFSI) (2018-2021) Executive Vice President, RobustWealth, Inc. since 2018 Executive Vice President/Chief Investment Officer, PLIC and PFSI (2014-2018)	126	None
Patrick Halter Member, Executive Committee Director since 2017 1959	Chief Executive Officer and President, PGI since 2018 Chief Operating Officer, PGI (2017-2018) Chair, PGI since 2018 Director, PGI (2003-2018) President, PGAM, PFSI, and PLIC since 2020 Director, Origin Asset Management LLP since 2018 Chair, Post Advisory Group, LLC (2017-2020) Director, Post since 2020 Chief Executive Officer, Principal Real Estate Investors, LLC (“PREI”) since 2005 Chair, PREI since 2004 Chair, Spectrum Asset Management, Inc. since 2017 Chair, CCIP, LLC since 2017	126	None

Correspondence intended for each Director who is other than an Interested Director may be sent to 655 9th Street, Des Moines, IA 50392.

The following table presents officers of the Funds.

Name, Position Held with the Fund, Address, and Year of Birth	Principal Occupation(s) During past 5 years
Kamal Bhatia President, Chief Executive Officer Des Moines, IA 50392 1972	Director, PGI since 2019 Director, PFA since 2020 Senior Executive Director and Chief Operating Officer, PFSI and PLIC since 2020 President, PFSI and PLIC (2019-2020) Director, PFD since 2019 Director, PREI since 2020 Chair and Executive Vice President, PSS since 2019 Principal Executive Officer, OC Private Capital (2017-2019) Senior Vice President, OppenheimerFunds (2011-2019)
Randy D. Bolin Assistant Tax Counsel Des Moines, IA 50392 1961	Vice President/Associate General Counsel, PFSI since 2013 Vice President/Associate General Counsel, PGI since 2016 Assistant General Counsel, PGI (2007–2016) Vice President/Associate General Counsel, PLIC since 2013
Tracy W. Bollin Chief Financial Officer Des Moines, IA 50392 1970	Managing Director, PGI since 2016 Chief Operating Officer, PMC (2015-2017) Chief Financial Officer, PFA (2010-2015) Senior Vice President, PFD since 2015 Chief Financial Officer, PFD (2010-2016) Senior Vice President, PMC (2015–2017) Chief Financial Officer, PMC (2010-2015) Director, PMC (2014–2017) Chief Financial Officer, PSI (2010-2015) President, PSS since 2015 Chief Financial Officer, PSS (2010-2015)
Gina L. Graham Treasurer Des Moines, IA 50392 1965	Vice President/Treasurer, PFA since 2016 Vice President/Treasurer, PFD since 2016 Vice President/Treasurer, PGI since 2016 Vice President/Treasurer, PLIC since 2016 Vice President/Treasurer, PMC (2016-2017) Vice President/Treasurer, PREI since 2016 Vice President/Treasurer, PSI since 2016 Vice President/Treasurer, PSS since 2016
Laura B. Latham Assistant Counsel and Assistant Secretary Des Moines, IA 50392 1986	Counsel, PGI since 2018 Prior thereto, Attorney in Private Practice
Diane K. Nelson AML Officer Des Moines, IA 50392 1965	Chief Compliance Officer/AML Officer, PSS since 2015 Compliance Advisor, PMC (2013-2015)
Sara L. Reece Vice President and Controller Des Moines, IA 50392 1975	Director - Accounting, PLIC since 2015 Assistant Financial Controller, PLIC prior to 2015
Teri R. Root Chief Compliance Officer Des Moines, IA 50392 1979	Chief Compliance Officer – Funds, PGI since 2018 Interim Chief Compliance Officer (2018) Deputy Chief Compliance Officer (2015-2018) Deputy Chief Compliance Officer, PGI since 2017 Vice President and Chief Compliance Officer, PMC (2015–2017) Vice President, PSS since 2015
Britney L. Schnathorst Assistant Counsel and Assistant Secretary Des Moines, IA 50392 1981	Counsel, PLIC since 2013

Name, Position Held with the Fund, Address, and Year of Birth	Principal Occupation(s) During past 5 years
Adam U. Shaikh Assistant Counsel Des Moines, IA 50392 1972	Assistant General Counsel, PGI since 2018 Counsel, PGI (2017-2018) Counsel, PLIC since 2006 Counsel, PMC (2014-2017)
John L. Sullivan Assistant Counsel and Assistant Secretary Des Moines, IA 50392 1970	Counsel, PGI since 2019 Prior thereto, Attorney in Private Practice
Dan L. Westholm Assistant Treasurer Des Moines, IA 50392 1966	Assistant Vice President/Treasurer, PGI since 2017 Assistant Vice President/Treasury, PFA since 2013 Assistant Vice President/Treasury, PFD since 2013 Assistant Vice President/Treasury, PLIC since 2014 Assistant Vice President/Treasury, PMC (2013-2017) Assistant Vice President/Treasury, PSI since 2013 Assistant Vice President/Treasury, PSS since 2013
Beth C. Wilson Vice President and Secretary Des Moines, IA 50392 1956	Director and Secretary – Funds, PLIC
Clint L. Woods Counsel, Vice President, and Assistant Secretary Des Moines, IA 50392 1961	Of Counsel (2017-2018) Vice President (2016-2017) Counsel (2015-2017) Vice President, PLIC since 2015 Associate General Counsel, Governance Officer, and Assistant Corporate Secretary, PLIC since 2013
Jared Yepsen Assistant Tax Counsel Des Moines, IA 50392 1981	Counsel, PGI since 2017 Counsel, PLIC since 2015 Senior Attorney, Transamerica Life Insurance Company (2013-2015)

The 15(c) Committee's primary purpose is to assist the Board in performing the annual review of the Fund's advisory and sub-advisory agreements pursuant to Section 15(c) of the 1940 Act. The Committee responsibilities include requesting and reviewing materials.

The Audit Committee's primary purpose is to assist the Board in fulfilling certain of its responsibilities. The Audit Committee serves as an independent and objective party to monitor the Fund Complex's accounting policies, financial reporting and internal control system, as well as the work of the independent registered public accountants. The Audit Committee assists Board oversight of 1) the integrity of the Fund Complex's financial statements; 2) the Fund Complex's compliance with certain legal and regulatory requirements; 3) the independent registered public accountants' qualifications and independence; and 4) the performance of the Fund Complex's independent registered public accountants. The Audit Committee also provides an open avenue of communication among the independent registered public accountants, the Manager's internal auditors, Fund Complex management, and the Board.

The Executive Committee's primary purpose is to exercise certain powers of the Board when the Board is not in session. When the Board is not in session, the Committee may exercise all powers of the Board in the management of the business of the Fund Complex except the power to 1) authorize dividends or distributions on stock; 2) issue stock, except as permitted by law; 3) recommend to the stockholders any action which requires stockholder approval; 4) amend the bylaws; or 5) approve any merger or share exchange which does not require stockholder approval.

The Nominating and Governance Committee's primary purpose is to oversee the structure and efficiency of the Board and the committees established by the Board. The Committee responsibilities include evaluating Board membership and functions, committee membership and functions, insurance coverage, and legal matters. The nominating functions of the Committee include selecting and nominating all candidates who are not "interested persons" of the Fund Complex for election to the Board. Generally, the Committee requests director nominee suggestions from the committee members and management. In addition, the Committee will consider Director candidates recommended by shareholders of the Fund Complex. Recommendations should be submitted in writing to Principal Funds, Inc. at 711 High Street, Des Moines, IA 50392. When evaluating a person as a potential nominee to serve as an Independent Director, the Committee will generally consider, among other factors: age; education; relevant business experience; geographical factors; whether the person is "independent" and

otherwise qualified under applicable laws and regulations to serve as a director; and whether the person is willing to serve, and willing and able to commit the time necessary for attendance at meetings and the performance of the duties of an independent director. The Committee also meets personally with the nominees and conducts a reference check. The final decision is based on a combination of factors, including the strengths and the experience an individual may bring to the Board. The Committee believes the Board generally benefits from diversity of background, experience and views among its members, and considers these factors in evaluating the composition of the Board. The Board does not use regularly the services of any professional search firms to identify or evaluate or assist in identifying or evaluating potential candidates or nominees.

The Operations Committee's primary purpose is to oversee the provision of administrative and distribution services to the Funds Complex, communications with the Fund Complex's shareholders, and review and oversight of the Fund Complex's operations.

Additional information about the Fund is available in the Prospectus dated March 1, 2020 and as supplemented, and the Statement of Additional Information dated March 1, 2020 and as supplemented. These documents may be obtained free of charge by writing Principal Funds, Inc., P.O. Box 8024, Boston, MA 02266-8024 or telephoning 1-800-222-5852. The prospectus may be viewed at www.PrincipalFunds.com/prospectuses.

PROXY VOTING POLICIES

A description of the policies and procedures the Fund uses to determine how to vote proxies relating to portfolio securities and the results of the proxy votes for the most recent twelve months ended June 30 may be obtained free of charge by telephoning 1-800-222-5852, or on the SEC website at www.sec.gov.

SCHEDULES OF INVESTMENTS

The Fund files complete schedules of investments with the Securities and Exchange Commission for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund's Form N-PORT reports are available on the Commission's website at www.sec.gov.

Money Market Fund files a complete schedule of investments with the Securities and Exchange Commission monthly on Form N-MFP. Form N-MFP is available on the Commission's website at www.sec.gov. In addition, the monthly portfolio holdings are available for Money Market Fund at www.PrincipalFunds.com.

BOARD CONSIDERATION OF INVESTMENT ADVISORY CONTRACTS

During the period covered by this report, the Board of Directors of Principal Funds, Inc. ("PFI") approved: (1) an Amended Management Agreement with Principal Global Investors, LLC (the "Manager" or "PGI") with respect to the SmallCap Value Fund II; (2) an amended sub-advisory agreement between Los Angeles Capital Management and Equity Research, Inc. and the Manager with respect to SmallCap Value II and Midcap Value Fund I; (3) an amended sub-advisory agreement between Vaughan Nelson Investment Management, LP and the Manager with respect to SmallCap Value Fund II; (4) an amended sub-advisory agreement between BlackRock Financial Management, Inc. and the Manager with respect to the Inflation Protection Fund; (5) an amended sub-advisory agreement between the Manager and Causeway Capital Management LLC and the Manager with respect to the Overseas Fund; (6) an amended sub-advisory agreement between MetLife Investment Management, LLC and the Manager with respect to the Global Diversified Income Fund; (7) an amended sub-advisory agreement between T. Rowe Price Associates, Inc. and the Manager with respect to the LargeCap Growth Fund I; (8) an amended sub-advisory agreement between Westwood Management Corporation with respect to the LargeCap Value Fund III; and (9) the annual review and renewal of the Management Agreement and various sub-advisory agreements for all Funds.

Amended Management Agreement for SmallCap Value Fund II and Amended Sub-Advisory Agreements for SmallCap Value Fund II, MidCap Value Fund I, Inflation Protection Fund, Overseas Fund, Global Diversified Income Fund, LargeCap Growth Fund I and LargeCap Value Fund III

On June 9, 2020, the Board met and considered:

For SmallCap Value Fund II ("SmallCap Value II" or a "Fund") the approval of an amended management agreement (the "Management Agreement") between PFI, for the Fund, and the Manager in connection with a proposal to amend the management fee schedule to reduce the effective management fee rate payable at all asset levels;

For each of SmallCap Value II and MidCap Value Fund I (each a "Fund") the approval of an amended sub-advisory agreement (a "Sub-Advisory Agreement") between the Manager and Los Angeles Capital Management and Equity Research, Inc. (a "Sub-Advisor") in connection with a proposal to change the methodology for calculating the sub-advisory fee and to amend the sub-advisory fee schedule to reduce the effective sub-advisory fee rate payable at all asset levels;

For Small Cap Value II the approval of an amended sub-advisory agreement (a "Sub-Advisory Agreement") between the Manager and Vaughan Nelson Investment Management, LP (a "Sub-Advisor") in connection with a proposal to change the methodology for calculating the sub-advisory fee and to amend the sub-advisory fee schedule to reduce the effective sub-advisory fee rate payable at all asset levels;

For Inflation Protection Fund (a "Fund") the approval of an amended sub-advisory agreement (a "Sub-Advisory Agreement") between the Manager and BlackRock Financial Management, Inc. (a "Sub-Advisor") in connection with a proposal to change the methodology for calculating the sub-advisory fee and to amend the sub-advisory fee schedule to reduce the effective sub-advisory fee rate payable at certain asset levels;

For Overseas Fund (a "Fund") the approval of an amended sub-advisory agreement (a "Sub-Advisory Agreement") between the Manager and Causeway Capital Management LLC (a "Sub-Advisor") in connection with a proposal to change the methodology for calculating the sub-advisory fee and to amend the sub-advisory fee schedule in a manner that would reduce the effective sub-advisory fee rate payable at current asset levels but increase the effective sub-advisory fee rate payable at certain greater asset levels;

For Global Diversified Income Fund (a "Fund") the approval of an amended sub-advisory agreement (a "Sub-Advisory Agreement") between the Manager and MetLife Investment Management, LLC (a "Sub-Advisor") in connection with a proposal to change the methodology for calculating the sub-advisory fee and to amend the sub-advisory fee schedule to reduce the effective sub-advisory fee rate payable at all asset levels;

For LargeCap Growth Fund I (a "Fund") the approval of an amended sub-advisory agreement (a "Sub-Advisory Agreement") between the Manager and T. Rowe Price Associates, Inc. (a "Sub-Advisor") in connection with a proposal to change the methodology for calculating the sub-advisory fee and to amend the sub-advisory fee schedule to reduce the effective sub-advisory fee rate payable at certain asset levels; and

For LargeCap Value Fund III (a "Fund") the approval of an amended sub-advisory agreement (a "Sub-Advisory Agreement") between the Manager and Westwood Management Corporation (a "Sub-Advisor") in connection with a proposal to change the methodology for calculating the sub-advisory fee and to amend the sub-advisory fee schedule to reduce the effective sub-advisory fee rate payable at all asset levels.

With respect to the Management Agreement for SmallCap Value II, the Board considered the Manager's representation that the amendment to the Management Agreement would not reduce the quality or quantity of the services the Manager provides to the Fund and that the Manager's obligations under the Management Agreement would remain the same in all material respects. The Board also considered that the Manager was not proposing any material changes to the terms of the Management Agreement for SmallCap Value II other than to the management fee schedule.

With respect to the Sub-Advisory Agreements, the Board noted that because the sub-advisory fees were paid by the Manager, the amendments to the Sub-Advisory Agreements would not change the management fee rates paid by the Funds. The Board considered the Manager's representation that the amendments to the Sub-Advisory Agreements would not reduce the quality or quantity of the services each Sub-Advisor provides to the applicable Fund(s) and that each Sub-Advisor's obligations under the applicable Sub-Advisory Agreement would remain the same in all material respects. The Board also considered that the Manager was not proposing any material changes to the terms of any Sub-Advisory Agreement other than to the methodology for calculating the sub-advisory fee and the sub-advisory fee schedule.

The Board considered that they had last approved the Management Agreement for SmallCap Value II and each Sub-Advisory Agreement for each applicable Fund during the annual contract renewal process that concluded at the Board of Directors' September 2019 meeting. They noted that during the annual contract renewal process, they had considered the nature, quality and extent of the services provided by the Manager under the Management Agreement and by each Sub-Advisor under the applicable Sub-Advisory Agreement and had concluded, based upon the information provided, that the terms of the Management Agreement and each Sub-Advisory Agreement were reasonable and that approval of the Management Agreement and each Sub-Advisory Agreement was in the best interests of the applicable Fund.

Overall Conclusions

Based upon all of the information considered, the Board concluded that it was in the best interests of each Fund to approve the amended Management Agreement and Sub-Advisory Agreements.

Annual Review and Renewal of Management Agreement and Sub-Advisory Agreements

At its September 15, 2020 meeting, the Board performed its annual review and renewal process relating to the Management Agreement and the Sub-Advisory Agreements for all Funds.

Section 15(c) of the Investment Company Act of 1940 (the "1940 Act") requires the Board, including a majority of the Directors who have no direct or indirect interest in the investment advisory agreements and who are not "interested persons" of PFI, as defined in the 1940 Act (the "Board"), annually to review and to consider the continuation of: (1) the Management Agreement between Principal Global Investors, LLC (the "Manager") and PFI, on behalf of each of the sixty-three (63) series of PFI (each series is referred to as a "Fund") (2) the Sub-Advisory Agreements between the Manager and each of AllianceBernstein L.P.; Barrow Hanley Mewhinney & Strauss, LLC; BlackRock Financial Management, Inc.; BlackRock International Limited; Brown Advisory, LLC; Causeway Capital Management LLC; Columbus Circle Investors; DDJ Capital Management, LLC; Eagle Asset Management, Inc.; Emerald Advisers, LLC; Finisterre Capital LLP; Hotchkis and Wiley Capital Management, LLC; Los Angeles Capital Management and Equity Research, Inc.; Mellon Investments Corporation; MetLife Investment Management, LLC; Origin Asset Management LLP; Post Advisory Group, LLC; Principal Real Estate Investors, LLC; Robert W. Baird & Co. Incorporated; Spectrum Asset Management, Inc.; T. Rowe Price Associates, Inc.; Vaughan Nelson Investment Management, LP; Victory Capital Management Inc.; W. H. Reaves & Co., Inc.; and Westwood Management Corp.; (collectively, the "Sub-Advisors"). The Management Agreement and the Sub-Advisory Agreements are collectively referred to as the "Advisory Agreements."

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

Management Agreement

The Board considered, among other factors, that the Manager, that the Manager and its affiliates have demonstrated a long-term commitment to support the Funds, including undertakings to cap Fund expenses and/or waive management fees for certain Funds. The Board concluded that a relationship with a capable and conscientious investment adviser is in the best interests of each Fund. In addition, the Board considered various factors, including the following factors for each of the Funds.

Nature, Quality and Extent of Services

The Board considered the nature, quality and extent of the services provided under the Management Agreement, including accounting and administrative services, as applicable. The Board considered the experience and skills of senior management leading Fund operations, the experience and skills of the personnel performing the functions under the Management Agreement and the resources made available to such personnel, the ability of the Manager to attract and retain high-quality personnel and the organizational depth and stability of the Manager. The Board concluded that appropriate resources were provided under the Management Agreement.

The Board also considered that for certain Funds, during the periods reviewed, the Manager had delegated day-to-day portfolio management responsibility to the Sub-Advisors. The Board noted that the Manager's process for the selection of sub-advisors emphasizes the selection of Principal-affiliated sub-advisors that are determined to be qualified under the Manager's due diligence process, but that the Manager will select an unaffiliated sub-advisor to manage all or a portion of a Fund's investment portfolio when deemed necessary or appropriate based upon a consideration of the Fund's investment mandate and available expertise and resources within the Principal organization. With respect to Funds with unaffiliated sub-advisors, the Board considered the due diligence process developed by the Manager for purposes of selecting a qualified unaffiliated sub-advisor for a Fund. The Board considered the Manager's due diligence process for monitoring and replacing Sub-Advisors and for monitoring the investment performance of the Manager. The Board also considered the compliance program established by the Manager for the Funds, the quality of that program and the Funds' compliance history. The Board noted that they had previously reviewed information regarding the cost and quality of Fund portfolio transactions, including best execution and soft dollar reports and information regarding the research payment accounts for applicable Funds, and included this information in their consideration of the renewal of the Advisory Agreements. Based upon all relevant factors, the Board concluded that the nature, quality and extent of the services provided by the Manager to the Funds under the Management Agreement were satisfactory.

Investment Performance

The Board reviewed each Fund's investment performance over longer-term periods, reviewing both the investment return during the three-year period ended March 31, 2020 and the blended investment return (50%/50%) of the three- and five-year periods ended March 31, 2020, and compared those returns to various agreed-upon performance measures, including, for all Funds other than the PFI Government Money Market Fund, the PFI Money Market Fund and DSRA, peer-group data based upon a broad-based, industry category determined using Morningstar Direct data ("Performance Universe"). For the PFI Government Money Market Fund and the PFI Money Market Fund, comparative performance information was based upon data provided by EPFR (formerly I Money Net).

For Funds or Subadvisors that did not have a five-year performance history, the Board reviewed performance for a three-year period ended March 31, 2020, if available. For Funds or Subadvisors that did not have a three-year performance history, the Board reviewed performance for a one-year period ended March 31, 2020, if available. The Board also compared each Fund's investment performance over the one-, three- and five-year periods ended March 31, 2020, as available, to one or more relevant benchmark indices. The Board noted that certain Funds had commenced operations recently and, accordingly, no or limited performance information was considered. The Board also considered whether investment results were consistent with a Fund's investment objective(s) and policies. For most Funds, the Board concluded that the Fund's investment returns met acceptable levels of investment performance. There were certain Funds, and certain Subadvisors for multi-manager Funds, that had not attained during the relevant period(s) a level of investment performance considered satisfactory by the Board. For such Funds, the Board also considered other factors, such as the longer-term performance of each such Fund or Subadvisor, remedial efforts being undertaken to improve performance and/or the Manager's explanation for the performance of such Fund or Subadvisor. The Board considered the Manager's due diligence process for evaluating the performance of all Funds and all Subadvisors, for which they receive regular reporting, and concluded that the Manager has in place an effective due diligence process to monitor investment performance, to encourage remedial action and to make changes in the Subadvisors at the appropriate time, if necessary.

Investment Management Fees

The Board considered each Fund's management fee rate. For each Fund, the Board received certain information from Broadridge. The Board received information comparing each Fund's (1) effective contractual management fee rate at current asset levels and at theoretical asset levels, (2) effective net management fee rate (after any fee waivers) at average fiscal-year asset levels, (3) actual non-management expense rate at average fiscal-year asset levels, and (4) total net expense ratio (including, as applicable, acquired fund fees and expenses and after any expense caps or fee waivers) at average fiscal-year asset levels for Institutional Class shares for each Fund, except for the money Market Fund as described below, to investment advisory fee rates, non-management expense rates and expense ratios of funds in a peer group selected by Broadridge ("Expense Group"), and, if available, a broad-based, industry category defined by Broadridge ("Expense Universe").

For the Money Market Fund, which does not have Institutional Class shares, comparative fee and expense information was provided based upon Class A shares. For other Funds for which Class A shares represented more than 10% of the Fund's total assets, comparative fee and expense information was supplementally provided based upon Class A shares.

In evaluating the effective management fee rates, the Board considered a variety of factors, including the effective fee rates, breakpoints, comparisons to fee rates of peer group funds and other funds and non fund accounts managed by the Manager, sub-advisory fee rates paid, services provided, investment performance, total net expense ratios, profitability, the existence and sharing of economies of scale, fall-out benefits and expense caps and fee waivers. The Board considered the impact of changes in sub-advisory fee rates put into effect since September 2019.The Board considered that certain Funds with similar investment strategies and policies have different management fee schedules and noted the reasons cited by the Manager for the differing fee rates. For most Funds, effective net management fee rates were within the third quartile or better when compared to their Expense Group. For some Funds, although effective net management fee rates were higher than the third quartile, total net expense ratios were within the third quartile or better.

With respect to the Principal LifeTime Hybrid Funds, the Board noted that the Funds do not pay Fund-level management fees and reviewed the actual non-management expenses of the Funds. The Board reviewed the total net expense ratios of the Funds, including acquired fund

fees and expenses, and noted that the total net expense ratios, including acquired fund fees and expenses, for the Principal LifeTime Hybrid 2045 Fund, the Principal LifeTime Hybrid 2050 Fund, the Principal LifeTime Hybrid 2055 Fund, the Principal LifeTime Hybrid 2060 Fund and the Principal LifeTime Hybrid 2065 Fund were in the fourth quartile. In concluding that the Management Agreement for each of these Funds should be renewed, the Board considered all relevant factors, including the Funds' actual non-management expenses, which the Board concluded were reasonable, and the fees and expenses of the underlying Funds in which the PFI Principal LifeTime Hybrid Funds invest, which the Board considered individually and concluded were reasonable. The Board considered the Manager's statement that the fee and expense comparisons for the Principal LifeTime Hybrid Funds included information for certain peer funds' Class R-6 shares, which have expense structures different from that of the Funds' Institutional Class shares, making for a suboptimal comparison. The Board also considered the Funds' performance, noting the Principal LifeTime Hybrid 2045 Fund's performance in the second quartile of its Performance Universe for the three-year and blended three- and five-year periods ended March 31, 2020 (42nd and 35th percentiles, respectively); the Principal LifeTime Hybrid 2050 Fund's performance in the second quartile of its Performance Universe for the three-year and blended three- and five-year periods ended March 31, 2020 (43rd and 37th percentiles, respectively); the Principal LifeTime Hybrid 2055 Fund's performance in the third and second quartiles, respectively, of its Performance Universe for the three-year and blended three- and five-year periods ended March 31, 2020 (52nd and 44th percentiles, respectively); the Principal LifeTime Hybrid 2060 Fund's performance in the third quartile of its Performance Universe for the three-year and blended three- and five-year periods ended March 31, 2020 (62nd and 60th percentiles, respectively); and the Principal LifeTime Hybrid 2065 Fund's lack of a three-year performance history and the Fund's performance in the second quartile of its Performance Universe for the one-year period ended March 31, 2020 (39th percentile).

With respect to the Principal LifeTime Funds, the Board noted that the Funds do not pay Fund-level management fees and reviewed the actual non-management expenses of the Funds. The Board reviewed the total net expense ratios of the Funds, including acquired fund fees and expenses, and noted that the total net expense ratios, including acquired fund fees and expenses, for the Principal LifeTime 2010 Fund, the Principal LifeTime 2015 Fund, the Principal LifeTime 2060 Fund and the Principal LifeTime 2065 Fund were in the fourth quartile. In concluding that the Management Agreement for each of these Funds should be renewed, the Board considered all relevant factors, including the Funds' actual non-management expenses, which the Board concluded were reasonable, and the fees and expenses of the underlying Funds in which the Principal LifeTime Funds invest, which the Board considered individually and concluded were reasonable. The Board also considered the Funds' performance, noting the Principal LifeTime 2010 Fund's performance in the second and third quartiles, respectively, of its Performance Universe for the three-year and blended three- and five-year periods ended March 31, 2020 (46th and 52nd percentiles, respectively); the Principal LifeTime 2015 Fund's performance in the second quartile of its Performance Universe for the three-year and blended three- and five-year periods ended March 31, 2020 (38th and 42nd percentiles, respectively); the Principal LifeTime 2060 Fund's performance in the second and third quartiles, respectively, of its Performance Universe for the three-year and blended three- and five-year periods ended March 31, 2020 (39th and 56th percentiles, respectively); and the Principal LifeTime 2065 Fund's lack of a three-year performance history and the Fund's performance in the third quartile of its Performance Universe for the one-year period ended March 31, 2020 (65th percentile).

With respect to the Funds that use the "Core Satellite" structure, the Board also considered that the Manager contractually agreed to continue to waive a portion of its management fee. The Board considered the services provided by the Manager in managing the "Core" sleeve as a part of the overall services covered by the net management fee received by the Manager.

With regard to the Core Fixed Income Fund, the Board noted that the effective net management fee rate and the total net expense ratio on the basis of Institutional Class shares were higher than third quartile (83rd and 99th percentiles, respectively) in the Expense Group. The Board accepted management's proposal to amend the management fee schedule for the Fund to reduce the effective management fee rate payable at all asset levels and considered the pro forma effect of the fee reduction on the rankings of the Fund's net management fee rate and total net expense ratio on the basis of Institutional Class shares in the Expense Group, noting that the Fund's net management fee rate would move into the 82nd percentile and the Fund's total net expense ratio would move into the 55th percentile. Considering all relevant factors, including the Fund's performance in the third and second quartiles, respectively, of its Performance Universe for the three-year and blended three- and five-year periods ended March 31, 2020 (61st and 47th percentiles, respectively), the Board concluded that the Management Agreement, as amended, should be renewed.

With regard to the SAM Flexible Income Fund, the Board noted that that the contractual management fee rate, the effective net management fee rate and the total net expense ratio on the basis of Institutional Class shares were higher than third quartile (99th, 99th and 80th percentiles, respectively) in the Expense Group. Considering all relevant factors, including the Fund's performance in the second and first quartiles, respectively, of its Performance Universe for the three-year and blended three- and five-year periods ended March 31, 2020 (28th and 24th percentiles, respectively) and the more favorable rankings of the Fund's contractual management fee rate, effective net management fee rate and total net expenses ratio on the basis of Class A shares (83rd, 86th and 57th percentiles, respectively) in the Expense Group, the Board concluded that the Management Agreement should be renewed.

With regard to the SAM Strategic Growth Fund, the Board noted that the contractual management fee rate, the effective net management fee rate and the total net expense ratio on the basis of Institutional Class shares were higher than third quartile (99th, 99th and 83rd percentiles, respectively) in the Expense Group. Considering all relevant factors, including the Fund's performance in the first and second quartiles, respectively, of its Performance Universe for the three-year and blended three- and five-year periods ended March 31, 2020 (24th and 29th

percentiles, respectively) and the more favorable rankings of the Fund's contractual management fee rate, effective net management fee rate and total net expenses ratio on the basis of Class A shares (83rd, 86th and 71st percentiles, respectively) in the Expense Group, the Board concluded that the Management Agreement should be renewed.

With regard to the Real Estate Securities Fund, the Board noted that the contractual management fee rate, the effective net management fee rate and the total net expense ratio on the basis of Institutional Class shares were higher than third quartile (each was at the 88th percentile) in the Expense Group. The Board accepted management's proposal to amend the Management Agreement for the Fund to add a new breakpoint to the management fee schedule. Considering all relevant factors, including the Fund's performance in the first quartile of its Performance Universe for the three-year and blended three- and five-year periods ended March 31, 2020 (11th and 12th percentiles, respectively), the Board concluded that the Management Agreement, as amended, should be renewed.

The Board also considered the expense caps and fee waivers that would be in place with respect to certain Funds and share classes. The list of agreed upon expense caps and fee waivers is the result of the Manager's proposals to extend the expense caps and fee waivers for certain Funds and share classes and to terminate the expense caps and fee waivers for other Funds and share classes that are projected to operate below current applicable expense caps. In addition, the Board accepted management's proposals to remove the expense cap on Institutional Class shares of the Principal Capital Appreciation Fund, even though these proposals would have the effect of increasing expenses for certain share classes. In accepting these proposals, the Board noted the pro forma effect of the proposals on the rankings of the Funds' net management fee rates and total net expense ratios on the basis of Institutional Class shares in the Funds' respective Expense Groups, noting that the Funds' net management fee rates and total net expense ratios would remain in the first quartile (17th and 8th percentiles for the Principal Capital Appreciation Fund). The list of agreed upon expense caps and fee waivers also reflects new or revised expense caps for Class A shares of the Core Plus Bond Fund and Institutional Class shares of the SmallCap S&P 600 Index Fund to be effective from January 1, 2021 through February 28, 2022.

With regard to the LargeCap Growth Fund I and the MidCap Fund, the Board accepted management's proposal to amend the Management Agreement for the Fund to add a new breakpoint to the management fee schedule and considered this new breakpoint in concluding that the Management Agreement, as amended, should be renewed.

With regard to the Short Term Income Fund and Government & High Quality Bond Fund, the Board accepted management's proposal to amend the Management Agreement for the Fund to reduce the effective management fee rate payable at all asset levels and considered this fee reduction in concluding that the Management Agreement, as amended, should be renewed.

With regard to each of the High Income Fund, the Global Diversified Income Fund, and the Finisterre Unconstrained Emerging Markets Bond Fund, each of which is permitted to invest in unaffiliated exchange-traded funds in excess of the limits set forth in Section 12(d)(1) of the Investment Company Act of 1940, as amended, in accordance with exemptive orders issued to such exchange-traded funds and procedures previously adopted by the Board, the Board considered information provided by the Manager relating to the non-duplicative nature of the Fund's management fees and found that the management fees charged by the Manager under the Management Agreement for the Fund are for services provided in addition to, and are not duplicative of, services provided under the investment advisory contract(s) of the exchange-traded funds in which the Fund may invest.

Profitability

The Board reviewed detailed information regarding revenues the Manager received under the Management Agreement and the estimated direct and indirect costs incurred in providing to each Fund the services described in the Management Agreement for the year ended December 31, 2019. The Board also considered the returns on revenue generated in connection with the payment of sub-advisory fees to affiliated Sub-Advisors (Columbus Circle Investors, Finisterre Capital LLP, Origin Asset Management LLP, Post Advisory Group, LLC, Principal Real Estate Investors LLC and Spectrum Asset Management, Inc.) and the aggregated return on revenue to the Manager and its affiliates for the year ended December 31, 2019. The Board concluded that, for each Fund, the profitability to the Manager of the Management Agreement was reasonable.

Economies of Scale

The Board considered whether there are economies of scale with respect to the management of each Fund and whether the Funds benefit from any such economies of scale. The Board considered the Manager's biennial breakpoint study that was received by the Board in March 2020 and the Manager's representation that Funds are initially priced as though the Fund had reached scale, reflecting a sharing of economies of scale. The Board then reviewed the levels at which breakpoints occur, the incremental declines in management fee rates at each breakpoint and the amount of fee reductions that had been provided to shareholders as a result of these breakpoints. The Board considered cost saving passed along to the Funds as a result of certain expense caps and fee waivers. The Board considered whether the effective management fee rate for each Fund under the Management Agreement is reasonable in relation to the asset size of such Fund. The Board also noted management's explanation of efficiencies in the Manager's cost structure. The Board concluded that the fee schedule for each Fund, taking into account the proposed amendments described above, reflects an appropriate level of sharing of any economies of scale.

The Board noted that the Principal LifeTime Funds and the Principal LifeTime Hybrid Funds do not directly pay management fees, although shareholders bear a portion of the cost of the management fees at the underlying fund level as reflected in the acquired fund fees and expenses.

The Board also noted that the management fee schedules for the Government Money Market Fund, International Equity Index Fund, LargeCap S&P 500 Index Fund, MidCap S&P 400 Index Fund, and SmallCap S&P 600 Index Fund do not include breakpoints, but each such Fund has a relatively low management fee rate (25 basis points or less) on all Fund assets. Considering all relevant factors, including the level of the fee, the Board determined that no breakpoints were necessary at this time.

Other Benefits to Manager

The Board also considered the character and amount of other incidental benefits received by the Manager and its affiliates from their relationships with the Funds. The Board noted that the Manager uses Fund commissions to buy Section 28(e) eligible products and services. The Board concluded that the incidental benefits received by the Manager and its affiliates were appropriate.

Sub-Advisory Agreements

Nature, Quality and Extent of Services

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

Investment Performance

As to each sub-advised Fund, the Manager had advised the Board that the investment services delivered by each Sub-Advisor to the Fund were reasonable. Based upon all relevant factors, the Board concluded that each Sub-Advisor is qualified and that either: (1) the investment performance of the Sub-Advisor met acceptable levels of investment performance; or (2) although the Fund experienced underperformance from the applicable Sub-Advisor, based upon that Fund's particular circumstances or in light of remedial efforts being taken to improve performance, as applicable, it was in the best interests of the Fund to continue to closely monitor performance and to renew the Sub-Advisory Agreement. In each case involving underperformance, the Board concluded that the Manager was providing effective monitoring.

Fees, Economies of Scale and Profitability

For each sub-advised Fund, the Board considered the sub-advisory fee rates, noting that the Manager compensates each Sub-Advisor from its own management fee, so that shareholders pay only the management fee. For each sub-advised Fund, the Board received certain information from Broadridge comparing each such Fund's sub-advisory fee rate at current asset levels and at theoretical asset levels to sub-advisory fee rates of sub-advised funds in the Expense Group and, if available, the Expense Universe.

The Board considered whether there are economies of scale with respect to the sub-advisory services provided to each sub-advised Fund and, if so, whether the sub-advisory fees reflect such economies of scale through breakpoints in fee schedules or whether the sub-advisory fee schedule is otherwise appropriate at current asset levels. In addition, in evaluating the sub-advisory fee rates and the factor of profitability, with respect to unaffiliated Sub-Advisors, the Board considered that the sub-advisory fee rate was negotiated at arm's length between the Manager and the Sub-Advisor. The Board considered the profitability of the affiliated Sub-Advisors in conjunction with their review of the profitability of the Manager.

Other Benefits to Sub-Advisors

The Board also considered the character and amount of other incidental benefits received by each Sub-Advisor when evaluating the sub-advisory fees. The Board considered as a part of this analysis each Sub-Advisor's brokerage practices, soft dollar practices and use of research payment accounts. The Board concluded that the incidental benefits received by each Sub-Advisor were appropriate.

Special Circumstances

For certain Funds, in reaching the conclusion that the Sub-Advisory Agreements should be renewed, the Board included within their considerations certain actions previously taken by the Board.

As part of its annual review of the Funds' Sub-Advisory Agreements, the Board concluded that the Sub-Advisory Agreement pursuant to which Barrow, Hanley, Mewhinney & Strauss, LLC ("Barrow Hanley") serves as a Sub-Advisor to the LargeCap Value Fund III and the Overseas Fund should be renewed. The Board noted that a change in control transaction with respect to Barrow Hanley was expected to become effective in the fourth quarter of 2020, and that this change in control would result in the "assignment" (as defined in the Investment Company Act of 1940, as amended) of the Sub-Advisory Agreement, causing the agreement's automatic termination. The Board considered the Manager's statements that there were no anticipated changes to the current portfolio management team, investment philosophy or process at the Sub-Advisor, that the change in ownership was not expected to impact the nature, quality or extent of the services that the Sub-Advisor provides to the Funds and that the Manager, after considering the assignment, continued to believe that the Sub-Advisor is an appropriate sub-advisor for the Funds. The Board also noted that the new Sub-Advisory Agreement for the Funds would be identical to the current Sub-Advisory Agreement in all material respects (including the sub-advisory fee schedules). Accordingly, the Board concluded that a new Sub-

Advisory Agreement with Barrow Hanley should be approved, to take effect upon the termination of the current Sub-Advisory Agreement upon the effectiveness of the change in control transaction.

Overall Conclusions

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

Special Meeting of Shareholders
Principal Funds, Inc.
Held October 30, 2020 (Related to Proposal adjourned at October 28, 2020 meeting)

1. Approval to change the Fund's sub-classification under the Investment Company Act of 1940 from 'diversified' to 'non-diversified' and a change to the related fundamental investment restriction.

	For	Against	Abstain
LargeCap Growth Fund I	325,077,912.366	57,901,700.437	28,469,823.752

Long-Term Capital Gain Dividends. Certain funds distributed long-term capital gain dividends during the fiscal year ended October 31, 2020. Details of designated long-term capital gain dividends for federal income tax purposes are shown in the Notes to Financial Statements. To the extent necessary to distribute such capital gains, certain funds may also utilize, and hereby designate, earnings and profits distributed to shareholders on redemptions of shares as part of the Dividends Paid Deduction.

Dividends Received Deduction ("DRD"). For corporate shareholders, the percentage of ordinary income distributions (dividend income and short-term gains, if any) for the year ended October 31, 2020, that qualifies for the DRD are as follows:

	DRD		DRD
California Municipal Fund	0.00%	International Fund I	0.00%
Core Fixed Income Fund	0.86	LargeCap Growth Fund I	83.39
Core Plus Bond Fund	0.97	LargeCap S&P 500 Index Fund	94.17
Diversified International Fund	0.00	MidCap Fund	100.00
Equity Income Fund	96.52	MidCap Value Fund I	67.99
Finisterre Unconstrained Emerging Markets Bond Fund	0.00	Money Market Fund	0.00
Global Diversified Income Fund	9.64	Principal Capital Appreciation Fund	100.00
Global Real Estate Securities Fund	0.52	Real Estate Securities Fund	0.00
Government & High Quality Bond Fund	0.00	Short-Term Income Fund	0.00
High Income Fund	0.06	SmallCap Fund	75.59
High Yield Fund	0.83	SmallCap Value Fund II	100.00
Inflation Protection Fund	0.00	Tax-Exempt Bond Fund	0.00
International Emerging Markets Fund	0.25		

Qualified Dividend Income ("QDI"). Certain dividends paid by the funds may be subject to a maximum tax rate of 20%. The QDI percentages of ordinary income distributions are as follows:

	QDI		QDI
California Municipal Fund	0.00%	International Fund I	100.00%
Core Fixed Income Fund	0.86	LargeCap Growth Fund I	83.78
Core Plus Bond Fund	2.01	LargeCap S&P 500 Index Fund	95.37
Diversified International Fund	92.44	MidCap Fund	100.00
Equity Income Fund	100.00	MidCap Value Fund I	69.58
Finisterre Unconstrained Emerging Markets Bond Fund	1.20	Money Market Fund	0.00
Global Diversified Income Fund	16.30	Principal Capital Appreciation Fund	100.00
Global Real Estate Securities Fund	55.61	Real Estate Securities Fund	0.03
Government & High Quality Bond Fund	0.00	Short-Term Income Fund	0.00
High Income Fund	0.09	SmallCap Fund	96.72
High Yield Fund	1.42	SmallCap Value Fund II	100.00
Inflation Protection Fund	0.00	Tax-Exempt Bond Fund	0.00
International Emerging Markets Fund	100.00		

Foreign Taxes Paid. The following funds elect under the Internal Revenue Code Section 853 to pass through foreign taxes paid to their shareholders. The total amounts of foreign taxes passed through to shareholders on a per share basis for the year ended October 31, 2020, are as follows:

	Foreign Taxes Per Share		Foreign Taxes Per Share
Diversified International Fund	$ 0.0247	International Emerging Markets Fund	$ 0.0755
Finisterre Unconstrained Emerging Markets Bond Fund	0.0114	International Fund I	0.0353

Section 163(j) Interest Dividends. The fund intends to pass through the maximum amount allowable as Section 163(j) Interest Dividends as defined in Proposed Treasury Regulation §1.163(j)-1(b). The 163(j) percentage of ordinary income distributions are as follows:

	163 (j) Interest Dividends		163 (j) Interest Dividends
Core Fixed Income Fund	98.13%	High Yield Fund	97.95%
Core Plus Bond Fund	35.37	Money Market Fund	97.24
Government & High Quality Bond Fund	99.12	Short-Term Income Fund	75.80

Section 199A Dividends. Non-corporate fund shareholders of the funds below meeting certain holding period requirements may be able to deduct up to 20 percent of qualified REIT dividends passed through and reported to the shareholders by the fund as Section 199A dividends. The Section 199A percentage of ordinary dividends are as follows:

	199A		199A
Global Real Estate Securities Fund	40.14%	Real Estate Securities Fund	89.02%

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

The latest tax reporting supplement is available on Principal's Tax Center website.

Website: https://www.principalfunds.com/individual-investor/customer-support/tax-center

Please consult your tax advisor if you have any questions.

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