Principal®

Principal Liability Driven Collective Investment Trust Funds

Financial Statements

Year Ended February 28, 2025
With Report of Independent Auditors

Table of Contents

Ernst & Young LLP
700 Nicollet Mall
Suite 500
Minneapolis, MN 55402-4509

Tel: +1 612 343 1000
ey.com

Report of Independent Auditors

To the Board of Directors of
Principal Global Investors Trust Company

Opinion

We have audited the financial statements of the Principal LDI Corporate 5 to 15 Year Fund, Principal LDI Corporate 15 to 25 Year Fund, Principal LDI Corporate 25 Plus Year Fund (the "Funds"), which comprise the statements of assets and liabilities, including the schedules of investments, as of February 28, 2025, and the related statements of operations, changes in net assets and financial highlights for the year then ended and the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds at February 28, 2025, and the results of their operations, changes in their net assets and their financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Funds and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Ernst + Young LLP

June 3, 2025

Statements of Assets and Liabilities
Principal Liability Driven Collective Investment Trust Funds
February 28, 2025

	Principal LDI Corporate 5-15 Year Fund	Principal LDI Corporate 15-25 Year Fund	Principal LDI Corporate 25 Plus Year Fund
Investment in securities - at cost	$ 240,006,336	$ 219,146,744	$ 159,631,871
Assets			
Investment in securities - at value	$ 244,810,245	$ 223,250,876	$ 161,340,627
Receivables:			
Dividends and interest	2,991,235	3,240,140	2,608,737
Investment securities sold	—	211,149	—
Net variation margin on financial derivative instruments	434,539	700,767	568,693
Total Assets	248,236,019	227,402,932	164,518,057
Liabilities			
Accrued audit fees	33,734	33,733	33,734
Accrued custody and administration fees	13,961	15,073	13,391
Accrued management fees	12,015	7,882	5,415
Accrued Trustee fees	2,253	1,478	1,015
Payables:			
Investment securities purchased	2,035,000	—	397,152
Units redeemed	49,439	21,378	1,336
Expense reimbursement from Investment Advisor	2,045	696	677
Total Liabilities	2,148,447	80,240	452,720
Net Assets	$ 246,087,572	$ 227,322,692	$ 164,065,337
Net Asset Value Per Unit:			
Tier II: Net Assets	$ 106,980,603	$ 66,239,794	$ 43,720,518
Units Outstanding	1,017,627	651,718	437,976
Unit Value	$ 105.13	$ 101.64	$ 99.82
Tier H: Net Assets	$ 139,106,969	$ 161,082,898	$ 120,344,819
Units Outstanding	1,250,000	1,450,000	1,100,000
Unit Value	$ 111.29	$ 111.09	$ 109.40

Statements of Operations
Principal Liability Driven Collective Investment Trust Funds
Year Ended February 28, 2025

	Principal LDI Corporate 5-15 Year Fund	Principal LDI Corporate 15-25 Year Fund	Principal LDI Corporate 25 Plus Year Fund
Net Investment Income (Loss)			
Income:			
Dividends	$ 7,650	$ 1,522	$ 45
Interest	9,087,886	10,977,953	7,858,545
Total Income	9,095,536	10,979,475	7,858,590
Expenses:			
Management fees	54,349	62,567	36,523
Audit fees	30,386	30,386	30,386
Custody and administration fees	25,055	25,653	22,737
Trustee fees	10,190	11,732	6,848
Total Gross Expenses	119,980	130,338	96,494
Less: Reimbursement from Investment Advisor	(10,055)	(11,026)	(8,660)
Total Net Expenses	109,925	119,312	87,834
Net Investment Income (Loss)	8,985,611	10,860,163	7,770,756
Net Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from:			
Investment transactions	1,396,233	954,005	142,639
Futures contracts	(243,539)	(475,011)	(432,887)
Swap agreements	30,327	36,339	25,344
Net change in unrealized appreciation (depreciation) of:			
Investments	3,354,877	878,427	(407,668)
Futures contracts	104,058	170,677	139,275
Swap agreements	(7,242)	(8,631)	(5,882)
Net Realized and Unrealized Gain (Loss)	4,634,714	1,555,806	(539,179)
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 13,620,325	$ 12,415,969	$ 7,231,577

Statement of Changes in Net Assets
Principal Liability Driven Collective Investment Trust Funds - Principal LDI Corporate 5-15 Year Fund
Year Ended February 28, 2025

Operations	
Net investment income (loss)	$ 8,985,611
Net realized gain (loss)	1,183,021
Net change in unrealized appreciation (depreciation)	3,451,693
Net Increase (Decrease) in Net Assets Resulting from Operations	13,620,325
Unitholder Transactions	
Issued	93,042,883
Redeemed	(3,336,604)
Net Increase (Decrease) in Unitholder Transactions	89,706,279
Total Increase (Decrease) in Net Assets	103,326,604
Net Assets	
Beginning of period	142,760,968
End of period	$ 246,087,572

	Tier II Units	Tier H Units
Dollars:		
Issued	$ 93,042,883	$ —
Redeemed	(3,336,604)	—
Net Increase (Decrease)	$ 89,706,279	$ —
Units:		
Issued	911,717	—
Redeemed	(32,508)	—
Net Increase (Decrease)	879,209	—

See accompanying notes

Statement of Changes in Net Assets
Principal Liability Driven Collective Investment Trust Funds - Principal LDI Corporate 15-25 Year Fund
Year Ended February 28, 2025

Operations	
Net investment income (loss)	$ 10,860,163
Net realized gain (loss)	515,333
Net change in unrealized appreciation (depreciation)	1,040,473
Net Increase (Decrease) in Net Assets Resulting from Operations	12,415,969
Unitholder Transactions	
Issued	39,981,473
Redeemed	(4,345,236)
Net Increase (Decrease) in Unitholder Transactions	35,636,237
Total Increase (Decrease) in Net Assets	48,052,206
Net Assets	
Beginning of period	179,270,486
End of period	$ 227,322,692

	Tier II Units	Tier H Units
Dollars:		
Issued	$ 39,981,473	$ —
Redeemed	(4,345,236)	—
Net Increase (Decrease)	$ 35,636,237	$ —
Units:		
Issued	409,183	—
Redeemed	(43,530)	—
Net Increase (Decrease)	365,653	—

Statement of Changes in Net Assets
Principal Liability Driven Collective Investment Trust Funds - Principal LDI Corporate 25 Plus Year Fund
Year Ended February 28, 2025

Operations	
Net investment income (loss)	$ 7,770,756
Net realized gain (loss)	(264,904)
Net change in unrealized appreciation (depreciation)	(274,275)
Net Increase (Decrease) in Net Assets Resulting from Operations	7,231,577
Unitholder Transactions	
Issued	35,143,976
Redeemed	(8,280,144)
Net Increase (Decrease) in Unitholder Transactions	26,863,832
Total Increase (Decrease) in Net Assets	34,095,409
Net Assets	
Beginning of period	129,969,928
End of period	$ 164,065,337

	Tier II Units	**Tier H Units**
Dollars:		
Issued	$ 35,143,976	$ —
Redeemed	(8,280,144)	—
Net Increase (Decrease)	$ 26,863,832	$ —
Units:		
Issued	365,641	—
Redeemed	(84,539)	—
Net Increase (Decrease)	281,102	—

Financial Highlights
Principal Liability Driven Collective Investment Trust Funds - Principal LDI Corporate 5-15 Year Fund
Year Ended February 28, 2025

	Tier II Units	Tier H Units
Unit Value, Beginning of Period	$ 97.81	$ 103.38
Net Investment Income (Loss)[a]	5.42	5.74
Net Realized and Unrealized Gain (Loss)	1.90	2.17
Total from Investment Operations	7.32	7.91
Unit Value, End of Period	$ 105.13	$ 111.29
Total Return[b]	7.48%	7.64%
Ratio of Gross Expenses to Average Net Assets	0.22%	—%[c]
Ratio of Expenses to Average Net Assets	0.19%[d]	0.03%
Ratio of Net Investment Income (Loss) to Average Net Assets	5.30%	5.34%

(a) Based upon average daily units outstanding.
(b) The total return calculation is based on the traded value of a single unit outstanding throughout the period, which may be different than reported net asset value. It represents the change in net asset value per unit between the beginning and end of the period. The calculation includes only expenses charged to the Fund. Individual unitholder results may be reduced by any administrative or other fees which are incurred in the management or maintenance of the unit class and may vary from this return based on the timing of unitholder activities. The total return calculated using the traded net asset value is consistent with the total return calculated using the reported net asset value unless otherwise noted.
(c) Ratio is not applicable as there was no waiver during the period.
(d) Includes expense reimbursement from the Investment Advisor.

Financial Highlights
Principal Liability Driven Collective Investment Trust Funds - Principal LDI Corporate 15-25 Year Fund
Year Ended February 28, 2025

	Tier II Units	Tier H Units
Unit Value, Beginning of Period	$ 95.95	$ 104.71
Net Investment Income (Loss)[a]	5.41	6.01
Net Realized and Unrealized Gain (Loss)	0.28	0.37
Total from Investment Operations	5.69	6.38
Unit Value, End of Period	$ 101.64	$ 111.09
Total Return[b]	5.93%	6.09%
Ratio of Gross Expenses to Average Net Assets	0.22%	—%[c]
Ratio of Expenses to Average Net Assets	0.19%[d]	0.03%
Ratio of Net Investment Income (Loss) to Average Net Assets	5.46%	5.57%

[a] Based upon average daily units outstanding.
[b] The total return calculation is based on the traded value of a single unit outstanding throughout the period, which may be different than reported net asset value. It represents the change in net asset value per unit between the beginning and end of the period. The calculation includes only expenses charged to the Fund. Individual unitholder results may be reduced by any administrative or other fees which are incurred in the management or maintenance of the unit class and may vary from this return based on the timing of unitholder activities. The total return calculated using the traded net asset value is consistent with the total return calculated using the reported net asset value unless otherwise noted.
[c] Ratio is not applicable as there was no waiver during the period.
[d] Includes expense reimbursement from the Investment Advisor.

Financial Highlights
Principal Liability Driven Collective Investment Trust Funds - Principal LDI Corporate 25 Plus Year Fund
Year Ended February 28, 2025

	Tier II Units	Tier H Units
Unit Value, Beginning of Period	$ 95.52	$ 104.53
Net Investment Income (Loss)[a]	5.34	5.92
Net Realized and Unrealized Gain (Loss)	(1.04)	(1.05)
Total from Investment Operations	4.30	4.87
Unit Value, End of Period	$ 99.82	$ 109.40
Total Return[b]	4.49%	4.66%
Ratio of Gross Expenses to Average Net Assets	0.22%	—%[c]
Ratio of Expenses to Average Net Assets	0.19%[d]	0.03%
Ratio of Net Investment Income (Loss) to Average Net Assets	5.47%	5.54%

[a] Based upon average daily units outstanding.
[b] The total return calculation is based on the traded value of a single unit outstanding throughout the period, which may be different than reported net asset value. It represents the change in net asset value per unit between the beginning and end of the period. The calculation includes only expenses charged to the Fund. Individual unitholder results may be reduced by any administrative or other fees which are incurred in the management or maintenance of the unit class and may vary from this return based on the timing of unitholder activities. The total return calculated using the traded net asset value is consistent with the total return calculated using the reported net asset value unless otherwise noted.
[c] Ratio is not applicable as there was no waiver during the period.
[d] Includes expense reimbursement from the Investment Advisor.

INVESTMENT COMPANIES - 1.40%	Shares Held	Fair Value
Money Market Funds - 1.40%		
Goldman Sachs Financial Square Government Fund, Institutional Class 4.29%[a]	3,455,561	$ 3,455,561
TOTAL INVESTMENT COMPANIES (Cost $3,455,561)		$ 3,455,561

BONDS - 98.08%	Principal Amount	Fair Value
Aerospace & Defense - 2.07%		
Boeing Co.		
3.25%, 02/01/2035	$ 225,000	$ 185,549
3.60%, 05/01/2034	1,650,000	1,426,317
5.15%, 05/01/2030	625,000	625,742
RTX Corp.		
4.45%, 11/16/2038	1,475,000	1,356,459
5.40%, 05/01/2035	950,000	973,301
6.00%, 03/15/2031	490,000	519,757
		$ 5,087,125
Agriculture - 2.72%		
BAT Capital Corp.		
4.39%, 08/15/2037	2,075,000	1,839,112
5.83%, 02/20/2031	2,035,000	2,120,642
6.34%, 08/02/2030	900,000	960,958
JBS USA LUX SARL/JBS USA Food Co./JBS USA Foods Group		
5.95%, 04/20/2035	1,000,000	1,031,950
Philip Morris International, Inc.		
4.90%, 11/01/2034	750,000	738,977
		$ 6,691,639
Airlines - 1.32%		
AS Mileage Plan IP Ltd.		
5.31%, 10/20/2031	1,975,000	1,962,537
United Airlines Pass-Through Trust, Class A		
5.88%, 08/15/2038	817,820	835,078
United Airlines Pass-Through Trust, Class AA		
5.45%, 08/15/2038	451,040	458,599
		$ 3,256,214
Auto Manufacturers - 1.83%		
Ford Motor Credit Co. LLC		
3.63%, 06/17/2031	2,550,000	2,228,369
6.13%, 03/08/2034	250,000	244,049
General Motors Financial Co., Inc.		
3.60%, 06/21/2030	775,000	716,235
5.95%, 04/04/2034	250,000	252,954
Hyundai Capital America		
5.40%, 01/08/2031	1,050,000	1,072,436
		$ 4,514,043
Banks - 28.19%		
AIB Group PLC		
5.87%, 03/28/2035	1,900,000	1,951,937
Bank of America Corp.		
2.69%, 04/22/2032	4,125,000	3,629,478
5.43%, 08/15/2035	375,000	370,287
5.51%, 01/24/2036	485,000	495,586
5.52%, 10/25/2035	1,090,000	1,078,843
5.87%, 09/15/2034	1,325,000	1,387,150
Barclays PLC		
4.94%, 09/10/2030	1,050,000	1,045,369
5.34%, 09/10/2035	650,000	641,043
5.79%, 02/25/2036	490,000	497,807
BPCE SA		
6.92%, 01/14/2046	700,000	750,177
Citigroup, Inc.		
4.91%, 05/24/2033	2,000,000	1,966,060
6.02%, 01/24/2036	850,000	865,736
Citizens Financial Group, Inc.		
5.25%, 03/05/2031	510,000	514,354
Commonwealth Bank of Australia		
5.84%, 03/13/2034	1,025,000	1,056,797
Danske Bank AS		
5.02%, 03/04/2031	990,000	991,796

BONDS (continued)	Principal Amount	Fair Value
Banks (continued)		
Deutsche Bank AG		
3.55%, 09/18/2031	$ 1,450,000	$ 1,338,383
5.00%, 09/11/2030	650,000	646,978
Goldman Sachs Group, Inc.		
3.10%, 02/24/2033	3,375,000	2,977,583
5.54%, 01/28/2036	1,320,000	1,343,275
5.56%, 11/19/2045	1,205,000	1,195,740
HSBC Holdings PLC		
3.97%, 05/22/2030	1,650,000	1,584,222
5.45%, 03/03/2036	535,000	534,090
5.55%, 03/04/2030	950,000	970,653
5.73%, 05/17/2032	1,375,000	1,415,176
Huntington Bancshares, Inc.		
5.71%, 02/02/2035	2,190,000	2,233,293
6.14%, 11/18/2039	2,115,000	2,160,722
JPMorgan Chase & Co.		
5.29%, 07/22/2035	485,000	489,439
5.34%, 01/23/2035	330,000	334,744
5.35%, 06/01/2034	2,445,000	2,489,537
5.50%, 01/24/2036	875,000	897,783
KBC Group NV		
4.93%, 10/16/2030	1,655,000	1,654,075
KeyBank NA		
5.00%, 01/26/2033	2,250,000	2,209,513
KeyCorp		
6.40%, 03/06/2035	1,195,000	1,274,653
Morgan Stanley		
1.79%, 02/13/2032	1,975,000	1,654,425
4.65%, 10/18/2030	450,000	445,754
4.89%, 07/20/2033	4,300,000	4,250,403
5.32%, 07/19/2035	415,000	416,604
5.47%, 01/18/2035	265,000	269,323
5.59%, 01/18/2036	475,000	486,833
5.83%, 04/19/2035	270,000	281,375
National Australia Bank Ltd.		
5.90%, 01/14/2036	1,985,000	2,023,337
PNC Financial Services Group, Inc.		
5.40%, 07/23/2035	1,195,000	1,207,522
5.58%, 01/29/2036	390,000	399,421
5.68%, 01/22/2035	385,000	397,055
6.88%, 10/20/2034	1,450,000	1,610,707
Truist Financial Corp.		
5.71%, 01/24/2035	2,075,000	2,134,073
U.S. Bancorp		
5.38%, 01/23/2030	925,000	944,186
5.42%, 02/12/2036	1,200,000	1,214,420
UBS Group AG		
6.30%, 09/22/2034	2,090,000	2,244,504
Wells Fargo & Co.		
4.90%, 07/25/2033	2,175,000	2,145,108
Westpac Banking Corp.		
5.41%, 08/10/2033	3,350,000	3,356,548
5.62%, 11/20/2035	895,000	899,933
		$ 69,373,810
Beverages - 0.45%		
Anheuser-Busch InBev Worldwide, Inc.		
5.45%, 01/23/2039	1,075,000	1,100,878
Biotechnology - 0.90%		
Amgen, Inc.		
5.25%, 03/02/2030	1,350,000	1,380,598
CSL Finance PLC		
4.25%, 04/27/2032	875,000	841,519
		$ 2,222,117
Chemicals - 1.11%		
CF Industries, Inc.		
5.15%, 03/15/2034	925,000	907,350
International Flavors & Fragrances, Inc.		
2.30%, 11/01/2030	2,125,000	1,838,026
		$ 2,745,376

BONDS (continued)	Principal Amount	Fair Value
Commercial Services - 0.78%		
Ashtead Capital, Inc.		
5.80%, 04/15/2034	$ 1,875,000	$ 1,910,482
Computers - 1.59%		
Hewlett Packard Enterprise Co.		
4.85%, 10/15/2031	2,025,000	2,016,868
5.00%, 10/15/2034	1,925,000	1,894,475
		$ 3,911,343
Diversified Financial Services - 4.29%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust		
3.30%, 01/30/2032	1,875,000	1,666,574
6.95%, 03/10/2055	440,000	453,452
Aircastle Ltd./Aircastle Ireland DAC		
5.75%, 10/01/2031	1,975,000	2,022,361
Apollo Global Management, Inc.		
6.00%, 12/15/2054	1,145,000	1,115,165
Atlas Warehouse Lending Co. LP		
6.05%, 01/15/2028	500,000	504,906
Capital One Financial Corp.		
6.18%, 01/30/2036	965,000	983,297
Charles Schwab Corp.		
5.85%, 05/19/2034	2,200,000	2,302,029
Citadel Finance LLC		
5.90%, 02/10/2030	1,000,000	1,003,962
Citadel LP		
6.38%, 01/23/2032	325,000	335,232
Macquarie Airfinance Holdings Ltd.		
5.15%, 03/17/2030	180,000	178,491
		$ 10,565,469
Electric - 11.58%		
AES Corp.		
2.45%, 01/15/2031	3,800,000	3,253,451
Ameren Illinois Co.		
3.85%, 09/01/2032	1,050,000	984,250
CMS Energy Corp.		
6.50%, 06/01/2055	1,065,000	1,054,888
Commonwealth Edison Co.		
5.90%, 03/15/2036	1,100,000	1,168,414
DTE Energy Co.		
5.20%, 04/01/2030	1,150,000	1,166,305
Duke Energy Florida LLC		
2.40%, 12/15/2031	1,525,000	1,318,376
5.88%, 11/15/2033	1,175,000	1,245,426
Exelon Corp.		
6.50%, 03/15/2055	525,000	526,011
Florida Power & Light Co.		
5.30%, 06/15/2034	1,000,000	1,025,127
NextEra Energy Capital Holdings, Inc.		
2.44%, 01/15/2032	1,725,000	1,472,659
5.30%, 03/15/2032	1,000,000	1,014,387
6.50%, 08/15/2055	600,000	607,629
6.75%, 06/15/2054	1,265,000	1,296,616
Ohio Power Co.		
1.63%, 01/15/2031	2,650,000	2,213,058
Pacific Gas & Electric Co.		
4.55%, 07/01/2030	1,175,000	1,136,723
5.80%, 05/15/2034	1,740,000	1,771,371
PacifiCorp		
5.30%, 02/15/2031	965,000	981,424
Public Service Co. of Colorado		
4.10%, 06/01/2032	550,000	523,872
Sempra		
6.40%, 10/01/2054	505,000	486,613
6.55%, 04/01/2055	875,000	849,574
Southern California Edison Co.		
5.45%, 06/01/2031	1,000,000	1,013,750
Xcel Energy, Inc.		
5.45%, 08/15/2033	3,350,000	3,382,251
		$ 28,492,175

BONDS (continued)	Principal Amount	Fair Value
Entertainment - 1.08%		
Warnermedia Holdings, Inc.		
4.28%, 03/15/2032	$ 2,475,000	$ 2,223,368
5.14%, 03/15/2052	565,000	436,091
		$ 2,659,459
Food - 1.31%		
JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL		
5.75%, 04/01/2033	2,000,000	2,032,964
Pilgrim's Pride Corp.		
3.50%, 03/01/2032	400,000	353,613
6.88%, 05/15/2034	775,000	841,916
		$ 3,228,493
Gas - 1.55%		
Boston Gas Co.		
5.84%, 01/10/2035	280,000	290,020
NiSource, Inc.		
3.60%, 05/01/2030	775,000	734,454
6.95%, 11/30/2054	2,725,000	2,784,261
		$ 3,808,735
Healthcare - Services - 3.42%		
Centene Corp.		
2.63%, 08/01/2031	1,525,000	1,284,909
3.38%, 02/15/2030	1,600,000	1,447,829
Cigna Group		
4.80%, 08/15/2038	300,000	281,942
HCA, Inc.		
5.45%, 04/01/2031	2,420,000	2,463,861
5.45%, 09/15/2034	950,000	946,757
UnitedHealth Group, Inc.		
5.80%, 03/15/2036	1,875,000	1,983,235
		$ 8,408,533
Insurance - 3.86%		
Aon North America, Inc.		
5.45%, 03/01/2034	2,580,000	2,639,178
Arthur J Gallagher & Co.		
2.40%, 11/09/2031	1,000,000	856,674
5.15%, 02/15/2035	500,000	497,656
Athene Holding Ltd.		
5.88%, 01/15/2034	2,950,000	3,034,272
Corebridge Financial, Inc.		
3.90%, 04/05/2032	2,100,000	1,951,646
Travelers Cos., Inc.		
6.75%, 06/20/2036	450,000	510,592
		$ 9,490,018
Media - 2.61%		
Charter Communications Operating LLC/Charter Communications Operating Capital		
2.80%, 04/01/2031	1,450,000	1,256,364
5.38%, 04/01/2038	1,500,000	1,371,435
Comcast Corp.		
4.60%, 10/15/2038	1,775,000	1,645,867
Discovery Communications LLC		
5.00%, 09/20/2037	800,000	689,381
Paramount Global		
4.95%, 01/15/2031	1,035,000	997,767
7.88%, 07/30/2030	410,000	452,055
		$ 6,412,869
Mining - 0.78%		
Glencore Funding LLC		
5.37%, 04/04/2029	650,000	663,022
5.63%, 04/04/2034	1,250,000	1,267,657
		$ 1,930,679
Oil & Gas - 2.45%		
Diamondback Energy, Inc.		
5.15%, 01/30/2030	790,000	802,045
5.40%, 04/18/2034	1,225,000	1,231,647
Occidental Petroleum Corp.		
5.38%, 01/01/2032	850,000	843,725
6.45%, 09/15/2036	350,000	365,699

BONDS (continued)	Principal Amount	Fair Value
Oil & Gas (continued)		
Occidental Petroleum Corp. (continued)		
6.63%, 09/01/2030	$ 1,050,000	$ 1,109,652
Saudi Arabian Oil Co.		
5.25%, 07/17/2034	1,200,000	1,205,310
Valero Energy Corp.		
6.63%, 06/15/2037	425,000	460,748
		$ 6,018,826
Packaging & Containers - 1.51%		
Smurfit Kappa Treasury ULC		
5.20%, 01/15/2030	3,180,000	3,236,689
Sonoco Products Co.		
5.00%, 09/01/2034	490,000	474,922
		$ 3,711,611
Pharmaceuticals - 1.61%		
AbbVie, Inc.		
4.30%, 05/14/2036	850,000	800,359
4.95%, 03/15/2031	50,000	50,794
Becton Dickinson & Co.		
1.96%, 02/11/2031	725,000	619,255
CVS Health Corp.		
5.70%, 06/01/2034	1,150,000	1,173,802
Zoetis, Inc.		
2.00%, 05/15/2030	1,500,000	1,316,764
		$ 3,960,974
Pipelines - 4.64%		
DT Midstream, Inc.		
4.13%, 06/15/2029	250,000	237,011
4.38%, 06/15/2031	1,425,000	1,323,558
5.80%, 12/15/2034	665,000	676,680
Energy Transfer LP		
4.90%, 03/15/2035	1,400,000	1,340,694
5.55%, 05/15/2034	1,790,000	1,806,467
Enterprise Products Operating LLC		
6.65%, 10/15/2034	700,000	781,616
Greensaif Pipelines Bidco SARL		
5.85%, 02/23/2036	895,000	907,739
Kinder Morgan Energy Partners LP		
5.80%, 03/15/2035	750,000	772,727
Kinder Morgan, Inc.		
5.40%, 02/01/2034	925,000	928,669
MPLX LP		
5.50%, 06/01/2034	495,000	496,869
ONEOK Partners LP		
6.65%, 10/01/2036	1,400,000	1,522,724
ONEOK, Inc.		
3.40%, 09/01/2029	650,000	613,188
		$ 11,407,942
REITs - 2.45%		
Alexandria Real Estate Equities, Inc.		
3.38%, 08/15/2031	600,000	549,371
American Homes 4 Rent LP		
3.63%, 04/15/2032	1,700,000	1,554,825
5.50%, 07/15/2034	835,000	843,481
Crown Castle, Inc.		
2.25%, 01/15/2031	1,475,000	1,270,134
Invitation Homes Operating Partnership LP		
2.00%, 08/15/2031	275,000	229,922
Kimco Realty OP LLC		
3.20%, 04/01/2032	975,000	873,867
Realty Income Corp.		
3.20%, 02/15/2031	775,000	709,680
		$ 6,031,280
Semiconductors - 3.97%		
Broadcom, Inc.		
3.19%, 11/15/2036	2,925,000	2,408,441
4.35%, 02/15/2030	750,000	737,656
4.55%, 02/15/2032	625,000	611,799
5.05%, 04/15/2030	750,000	761,164

BONDS (continued)	Principal Amount	Fair Value
Semiconductors (continued)		
Intel Corp.		
5.00%, 02/21/2031	$ 315,000	$ 315,990
Marvell Technology, Inc.		
2.95%, 04/15/2031	1,820,000	1,631,011
Micron Technology, Inc.		
2.70%, 04/15/2032	1,350,000	1,157,853
5.30%, 01/15/2031	780,000	790,585
5.80%, 01/15/2035	645,000	666,122
NXP BV/NXP Funding LLC/NXP USA, Inc.		
2.50%, 05/11/2031	810,000	701,724
		$ 9,782,345
Software - 2.99%		
Oracle Corp.		
3.25%, 05/15/2030	825,000	766,837
3.85%, 07/15/2036	2,375,000	2,071,468
Take-Two Interactive Software, Inc.		
4.00%, 04/14/2032	1,550,000	1,463,634
5.40%, 06/12/2029	235,000	240,571
VMware LLC		
2.20%, 08/15/2031	2,625,000	2,234,980
4.70%, 05/15/2030	575,000	570,153
		$ 7,347,643
Telecommunications - 5.89%		
AT&T, Inc.		
5.25%, 03/01/2037	5,200,000	5,197,735
5.40%, 02/15/2034	2,625,000	2,684,003
T-Mobile USA, Inc.		
3.88%, 04/15/2030	1,400,000	1,340,676
Verizon Communications, Inc.		
2.55%, 03/21/2031	925,000	813,762
4.50%, 08/10/2033	4,625,000	4,458,474
		$ 14,494,650
Transportation - 0.37%		
Burlington Northern Santa Fe LLC		
6.15%, 05/01/2037	825,000	907,263
Water - 0.76%		
American Water Capital Corp.		
2.30%, 06/01/2031	500,000	432,716
Essential Utilities, Inc.		
2.70%, 04/15/2030	1,600,000	1,449,977
		$ 1,882,693
TOTAL BONDS (Cost $236,550,775)		$ 241,354,684
Total Investments - 99.48% (Cost $240,006,336)		**$ 244,810,245**
Other Assets and Liabilities - 0.52%		**1,277,327**
TOTAL NET ASSETS - 100.00%		**$ 246,087,572**

[a] 1-day yield shown as of period end.

Futures Contracts

Description and Expiration Date	Type	Contracts	Notional Amount	Value and Unrealized Appreciation/(Depreciation)
U.S. 2 Year Treasury Notes CBT; June 2025	Long	30	$ 6,209,062	$ 20,332
U.S. 5 Year Treasury Notes CBT; June 2025	Long	39	4,209,562	34,353
U.S. 10 Year Treasury Notes CBT; June 2025	Long	37	4,110,469	45,593
U.S. 10 Year Ultra Treasury Notes; June 2025	Long	4	457,000	(1,162)
U.S. Long Bonds CBT; June 2025	Long	14	1,653,313	28,188
U.S. Ultra Long-Term Treasury Bonds CBT; June 2025	Short	8	993,000	(22,018)
Total				$ 105,286

Exchange Cleared Credit Default Swaps

Sell Protection

Reference Entity	Implied Credit Spread as of February 28, 2025[b]	(Pay)/ Receive Fixed Rate	Payment Frequency	Maturity Date	Notional Amount[c]	Upfront Payments/ (Receipts)	Unrealized Appreciation/ (Depreciation)	Fair Value[a] Asset	Fair Value[a] Liability
CDX.NA.HY.S43	N/A	5.00%	Quarterly	12/20/2029	$ 3,000,000	$ 243,175	$ (14,392)	$ 228,783	$ —
CDX.NA.IG.S42	N/A	1.00%	Quarterly	06/20/2029	2,243,000	42,299	7,150	49,449	—
Total						$ 285,474	$ (7,242)	$ 278,232	$ —

(a) The price and resulting fair value for credit default swap agreements 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 fair values of the swap, 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.

(b) Implied credit spreads, represented in absolute terms, used in determining the fair 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.

(c) The maximum potential payment amount that the seller of credit protection could be required to make if a credit event occurs is $5,243,000.

INVESTMENT COMPANIES - 0.21%	Shares Held	Fair Value
Money Market Funds - 0.21%		
Goldman Sachs Financial Square Government Fund, Institutional Class 4.29%[(a)]	482,252	$ 482,252
TOTAL INVESTMENT COMPANIES (Cost $482,252)		$ 482,252

BONDS - 98.00%	Principal Amount	Fair Value
Aerospace & Defense - 2.90%		
Boeing Co.		
5.71%, 05/01/2040	$ 425,000	$ 418,136
5.81%, 05/01/2050	895,000	863,297
Lockheed Martin Corp.		
3.80%, 03/01/2045	325,000	262,095
RTX Corp.		
4.15%, 05/15/2045	725,000	604,130
4.35%, 04/15/2047	1,775,000	1,504,849
4.50%, 06/01/2042	3,300,000	2,935,382
		$ 6,587,889
Agriculture - 2.63%		
Altria Group, Inc.		
4.50%, 05/02/2043	1,600,000	1,345,526
BAT Capital Corp.		
3.73%, 09/25/2040	1,200,000	940,723
4.54%, 08/15/2047	3,225,000	2,636,486
Philip Morris International, Inc.		
4.88%, 11/15/2043	725,000	670,297
Reynolds American, Inc.		
5.85%, 08/15/2045	400,000	389,943
		$ 5,982,975
Auto Manufacturers - 0.98%		
Ford Motor Co.		
4.75%, 01/15/2043	1,475,000	1,149,963
General Motors Co.		
6.25%, 10/02/2043	1,075,000	1,068,189
		$ 2,218,152
Banks - 15.84%		
AIB Group PLC		
5.87%, 03/28/2035	1,225,000	1,258,486
Bank of America Corp.		
2.68%, 06/19/2041	2,675,000	1,921,177
4.44%, 01/20/2048	925,000	800,759
5.43%, 08/15/2035	450,000	444,344
5.52%, 10/25/2035	555,000	549,319
5.88%, 02/07/2042	750,000	800,003
Barclays PLC		
3.81%, 03/10/2042	1,525,000	1,219,002
BPCE SA		
6.92%, 01/14/2046	830,000	889,495
Citigroup, Inc.		
4.65%, 07/23/2048	1,950,000	1,714,162
6.02%, 01/24/2036	535,000	544,905
Commonwealth Bank of Australia		
4.32%, 01/10/2048	725,000	603,943
Deutsche Bank AG		
5.40%, 09/11/2035	940,000	921,478
Goldman Sachs Group, Inc.		
2.91%, 07/21/2042	1,925,000	1,384,064
4.75%, 10/21/2045	750,000	679,382
5.56%, 11/19/2045	2,880,000	2,857,868
5.73%, 01/28/2056	1,000,000	1,018,954
HSBC Holdings PLC		
6.33%, 03/09/2044	800,000	863,897
Huntington Bancshares, Inc.		
5.71%, 02/02/2035	550,000	560,873
6.14%, 11/18/2039	695,000	710,024
JPMorgan Chase & Co.		
3.11%, 04/22/2041	2,975,000	2,283,288
3.96%, 11/15/2048	1,350,000	1,085,704
5.50%, 01/24/2036	530,000	543,800
5.53%, 11/29/2045	485,000	487,159

BONDS (continued)	Principal Amount	Fair Value
Banks (continued)		
KeyCorp		
6.40%, 03/06/2035	$ 1,475,000	$ 1,573,316
Morgan Stanley		
4.38%, 01/22/2047	500,000	429,518
5.52%, 11/19/2055	660,000	659,052
6.38%, 07/24/2042	2,100,000	2,325,847
National Australia Bank Ltd.		
5.90%, 01/14/2036	825,000	840,933
UBS Group AG		
4.88%, 05/15/2045	750,000	685,244
5.38%, 09/06/2045	1,080,000	1,055,587
Wells Fargo & Co.		
3.07%, 04/30/2041	915,000	692,993
3.90%, 05/01/2045	1,500,000	1,204,495
Westpac Banking Corp.		
2.96%, 11/16/2040	2,425,000	1,802,106
5.62%, 11/20/2035	600,000	603,307
		$ 36,014,484
Beverages - 2.20%		
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.		
4.90%, 02/01/2046	3,773,000	3,528,031
Anheuser-Busch InBev Worldwide, Inc.		
4.95%, 01/15/2042	750,000	716,564
Molson Coors Beverage Co.		
4.20%, 07/15/2046	905,000	746,897
		$ 4,991,492
Biotechnology - 2.65%		
Amgen, Inc.		
4.56%, 06/15/2048	875,000	759,050
5.60%, 03/02/2043	3,550,000	3,576,034
Gilead Sciences, Inc.		
4.50%, 02/01/2045	1,900,000	1,685,993
		$ 6,021,077
Building Materials - 0.38%		
Trane Technologies Global Holding Co. Ltd.		
5.75%, 06/15/2043	650,000	673,448
Vulcan Materials Co.		
5.70%, 12/01/2054	185,000	186,272
		$ 859,720
Chemicals - 1.90%		
CF Industries, Inc.		
4.95%, 06/01/2043	855,000	768,781
International Flavors & Fragrances, Inc.		
3.27%, 11/15/2040	850,000	630,568
5.00%, 09/26/2048	1,850,000	1,614,234
Westlake Corp.		
5.00%, 08/15/2046	1,445,000	1,301,738
		$ 4,315,321
Commercial Services - 0.27%		
Moody's Corp.		
5.25%, 07/15/2044	625,000	611,677
Computers - 3.12%		
Apple, Inc.		
4.65%, 02/23/2046	1,150,000	1,081,149
Dell International LLC/EMC Corp.		
3.38%, 12/15/2041	700,000	528,528
Hewlett Packard Enterprise Co.		
5.60%, 10/15/2054	1,660,000	1,615,576
6.35%, 10/15/2045	1,550,000	1,637,758
IBM International Capital Pte. Ltd.		
5.25%, 02/05/2044	2,300,000	2,222,608
		$ 7,085,619
Diversified Financial Services - 1.43%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust		
3.85%, 10/29/2041	2,125,000	1,712,833
Apollo Global Management, Inc.		
5.80%, 05/21/2054	325,000	330,565

BONDS (continued)	Principal Amount	Fair Value
Diversified Financial Services (continued)		
Apollo Global Management, Inc. (continued)		
6.00%, 12/15/2054	$ 910,000	$ 886,288
Capital One Financial Corp.		
6.18%, 01/30/2036	315,000	320,972
		$ 3,250,658
Electric - 14.34%		
Alabama Power Co.		
3.85%, 12/01/2042	1,250,000	1,027,463
Berkshire Hathaway Energy Co.		
5.15%, 11/15/2043	300,000	289,649
CenterPoint Energy Houston Electric LLC		
4.50%, 04/01/2044	950,000	849,262
CMS Energy Corp.		
6.50%, 06/01/2055	970,000	960,790
Commonwealth Edison Co.		
3.80%, 10/01/2042	875,000	710,420
Consolidated Edison Co. of New York, Inc.		
4.20%, 03/15/2042	950,000	815,145
DTE Electric Co.		
3.70%, 03/15/2045	650,000	517,413
4.30%, 07/01/2044	450,000	391,784
Duke Energy Carolinas LLC		
3.95%, 03/15/2048	2,250,000	1,792,472
Duke Energy Florida LLC		
3.40%, 10/01/2046	2,075,000	1,528,571
Exelon Corp.		
4.45%, 04/15/2046	1,000,000	841,141
6.50%, 03/15/2055	375,000	375,722
Florida Power & Light Co.		
4.13%, 02/01/2042	2,050,000	1,761,761
5.80%, 03/15/2065	185,000	192,561
Georgia Power Co.		
4.30%, 03/15/2042	1,375,000	1,198,137
Indianapolis Power & Light Co.		
5.70%, 04/01/2054	1,275,000	1,290,362
MidAmerican Energy Co.		
3.95%, 08/01/2047	350,000	281,521
4.25%, 05/01/2046	1,300,000	1,098,647
NextEra Energy Capital Holdings, Inc.		
5.90%, 03/15/2055	840,000	856,578
6.50%, 08/15/2055	600,000	607,629
6.75%, 06/15/2054	1,190,000	1,219,742
Northern States Power Co.		
3.60%, 09/15/2047	1,200,000	918,338
Oncor Electric Delivery Co. LLC		
3.75%, 04/01/2045	1,950,000	1,536,696
5.55%, 06/15/2054	415,000	410,765
Pacific Gas & Electric Co.		
4.50%, 07/01/2040	2,650,000	2,290,675
PacifiCorp		
4.10%, 02/01/2042	1,560,000	1,282,818
Public Service Electric & Gas Co.		
3.65%, 09/01/2042	700,000	559,974
Sempra		
6.40%, 10/01/2054	615,000	592,608
6.55%, 04/01/2055	1,075,000	1,043,762
Southern California Edison Co.		
4.00%, 04/01/2047	900,000	688,308
Southwestern Electric Power Co.		
3.90%, 04/01/2045	1,350,000	1,039,615
Southwestern Public Service Co.		
4.50%, 08/15/2041	1,350,000	1,188,491
6.00%, 06/01/2054	800,000	826,295
Union Electric Co.		
3.90%, 09/15/2042	1,350,000	1,112,400
Wisconsin Public Service Corp.		
4.75%, 11/01/2044	550,000	501,428
		$ 32,598,943

BONDS (continued)	Principal Amount	Fair Value
Entertainment - 1.24%		
Warnermedia Holdings, Inc.		
5.05%, 03/15/2042	$ 2,275,000	$ 1,884,905
5.14%, 03/15/2052	1,200,000	926,211
		$ 2,811,116
Environmental Control - 0.55%		
Republic Services, Inc.		
5.70%, 05/15/2041	700,000	720,138
Waste Management, Inc.		
5.35%, 10/15/2054	540,000	535,393
		$ 1,255,531
Food - 1.45%		
JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL		
6.50%, 12/01/2052	1,275,000	1,347,180
JBS USA LUX SARL/JBS USA Food Co./JBS USA Foods Group		
6.38%, 02/25/2055	440,000	458,354
Kraft Heinz Foods Co.		
4.38%, 06/01/2046	1,775,000	1,484,373
		$ 3,289,907
Gas - 0.54%		
Atmos Energy Corp.		
4.13%, 10/15/2044	750,000	629,976
5.00%, 12/15/2054	245,000	225,960
Southern Co. Gas Capital Corp.		
4.40%, 05/30/2047	450,000	376,340
		$ 1,232,276
Healthcare - Products - 0.28%		
Boston Scientific Corp.		
4.70%, 03/01/2049	700,000	640,692
Healthcare - Services - 2.54%		
Cigna Group		
4.90%, 12/15/2048	750,000	662,552
HCA, Inc.		
4.38%, 03/15/2042	800,000	671,804
5.50%, 06/15/2047	1,500,000	1,404,736
UnitedHealth Group, Inc.		
4.75%, 07/15/2045	2,950,000	2,674,364
5.75%, 07/15/2064	370,000	369,637
		$ 5,783,093
Insurance - 5.55%		
American International Group, Inc.		
4.50%, 07/16/2044	1,700,000	1,503,555
Aon Global Ltd.		
4.75%, 05/15/2045	2,125,000	1,899,982
Arch Capital Finance LLC		
5.03%, 12/15/2046	375,000	345,174
Arthur J Gallagher & Co.		
5.55%, 02/15/2055	645,000	633,783
5.75%, 07/15/2054	650,000	656,942
Athene Holding Ltd.		
6.25%, 04/01/2054	975,000	1,002,916
Corebridge Financial, Inc.		
4.35%, 04/05/2042	2,225,000	1,912,158
Markel Group, Inc.		
5.00%, 04/05/2046	435,000	394,466
Marsh & McLennan Cos., Inc.		
4.35%, 01/30/2047	1,000,000	864,546
MetLife, Inc.		
4.88%, 11/13/2043	1,075,000	1,003,611
Teachers Insurance & Annuity Association of America		
4.27%, 05/15/2047	500,000	415,999
4.90%, 09/15/2044	775,000	712,355
Travelers Cos., Inc.		
3.75%, 05/15/2046	1,600,000	1,274,338
		$ 12,619,825

BONDS (continued)	Principal Amount	Fair Value
Internet - 0.26%		
Meta Platforms, Inc.		
5.55%, 08/15/2064	$ 585,000	$ 590,123
Iron & Steel - 0.23%		
Vale Overseas Ltd.		
6.40%, 06/28/2054	525,000	527,489
Media - 3.93%		
Charter Communications Operating LLC/Charter Communications Operating Capital		
5.75%, 04/01/2048	425,000	376,237
6.48%, 10/23/2045	3,450,000	3,352,686
Comcast Corp.		
3.97%, 11/01/2047	1,275,000	1,003,508
4.70%, 10/15/2048	1,900,000	1,685,204
Paramount Global		
5.85%, 09/01/2043	1,330,000	1,201,095
Time Warner Cable LLC		
5.50%, 09/01/2041	675,000	596,872
TWDC Enterprises 18 Corp.		
4.13%, 06/01/2044	845,000	714,176
		$ 8,929,778
Mining - 0.24%		
Glencore Finance Canada Ltd.		
5.55%, 10/25/2042	575,000	554,324
Oil & Gas - 2.78%		
Devon Energy Corp.		
5.60%, 07/15/2041	675,000	640,999
5.75%, 09/15/2054	200,000	187,397
Diamondback Energy, Inc.		
5.75%, 04/18/2054	900,000	869,060
Occidental Petroleum Corp.		
6.60%, 03/15/2046	1,200,000	1,243,734
Saudi Arabian Oil Co.		
5.88%, 07/17/2064	575,000	550,999
Shell Finance U.S., Inc.		
4.38%, 05/11/2045	2,425,000	2,099,785
Valero Energy Corp.		
4.90%, 03/15/2045	800,000	726,903
		$ 6,318,877
Oil & Gas Services - 0.24%		
Halliburton Co.		
5.00%, 11/15/2045	600,000	549,303
Packaging & Containers - 0.56%		
Smurfit Kappa Treasury ULC		
5.78%, 04/03/2054	1,250,000	1,267,432
Pharmaceuticals - 5.86%		
AbbVie, Inc.		
4.45%, 05/14/2046	4,150,000	3,682,939
5.35%, 03/15/2044	650,000	655,542
Becton Dickinson & Co.		
4.67%, 06/06/2047	2,425,000	2,140,989
Bristol-Myers Squibb Co.		
4.55%, 02/20/2048	700,000	614,422
CVS Health Corp.		
4.13%, 04/01/2040	875,000	718,338
5.05%, 03/25/2048	1,900,000	1,647,651
Pfizer Investment Enterprises Pte. Ltd.		
5.11%, 05/19/2043	1,750,000	1,690,567
Zoetis, Inc.		
4.70%, 02/01/2043	2,350,000	2,163,298
		$ 13,313,746
Pipelines - 6.14%		
DT Midstream, Inc.		
5.80%, 12/15/2034	130,000	132,283
Eastern Energy Gas Holdings LLC		
5.65%, 10/15/2054	335,000	328,358
EIG Pearl Holdings SARL		
4.39%, 11/30/2046	500,000	401,543
Energy Transfer LP		
5.15%, 03/15/2045	4,225,000	3,798,346

BONDS (continued)	Principal Amount	Fair Value
Pipelines (continued)		
Energy Transfer LP (continued)		
6.05%, 09/01/2054	$ 150,000	$ 149,680
Enterprise Products Operating LLC		
4.85%, 08/15/2042	1,775,000	1,644,643
Greensaif Pipelines Bidco SARL		
6.51%, 02/23/2042	1,100,000	1,147,159
Kinder Morgan, Inc.		
5.55%, 06/01/2045	1,550,000	1,486,851
MPLX LP		
4.70%, 04/15/2048	1,125,000	941,948
ONEOK, Inc.		
3.95%, 03/01/2050	550,000	408,419
5.15%, 10/15/2043	2,400,000	2,207,660
Williams Cos., Inc.		
4.90%, 01/15/2045	1,475,000	1,323,801
		$ 13,970,691
Private Equity - 0.43%		
KKR Group Finance Co. III LLC		
5.13%, 06/01/2044	725,000	677,740
KKR Group Finance Co. VIII LLC		
3.50%, 08/25/2050	415,000	293,573
		$ 971,313
REITs - 1.52%		
American Homes 4 Rent LP		
3.38%, 07/15/2051	900,000	616,929
Crown Castle, Inc.		
2.90%, 04/01/2041	2,150,000	1,548,760
Kimco Realty OP LLC		
4.25%, 04/01/2045	1,075,000	905,352
Simon Property Group LP		
4.25%, 10/01/2044	450,000	379,532
		$ 3,450,573
Retail - 1.46%		
Home Depot, Inc.		
4.25%, 04/01/2046	2,025,000	1,733,067
Lowe's Cos., Inc.		
4.05%, 05/03/2047	1,150,000	920,380
McDonald's Corp.		
4.45%, 03/01/2047	775,000	669,937
		$ 3,323,384
Semiconductors - 2.37%		
Broadcom, Inc.		
3.50%, 02/15/2041	2,700,000	2,156,040
Intel Corp.		
4.10%, 05/19/2046	1,225,000	936,121
Micron Technology, Inc.		
3.37%, 11/01/2041	1,700,000	1,279,822
NXP BV/NXP Funding LLC/NXP USA, Inc.		
3.25%, 05/11/2041	800,000	602,587
QUALCOMM, Inc.		
4.30%, 05/20/2047	500,000	425,424
		$ 5,399,994
Software - 2.11%		
Oracle Corp.		
4.00%, 07/15/2046	5,825,000	4,574,415
Salesforce, Inc.		
2.70%, 07/15/2041	300,000	217,891
		$ 4,792,306
Telecommunications - 6.44%		
AT&T, Inc.		
3.50%, 06/01/2041	1,825,000	1,434,135
3.50%, 09/15/2053	1,250,000	870,571
4.75%, 05/15/2046	5,050,000	4,495,114
T-Mobile USA, Inc.		
4.38%, 04/15/2040	2,650,000	2,363,954
Verizon Communications, Inc.		
3.85%, 11/01/2042	1,150,000	936,663
4.86%, 08/21/2046	3,300,000	3,035,533

BONDS (continued)		Principal Amount	Fair Value
Telecommunications (continued)			
Vodafone Group PLC			
5.75%, 06/28/2054	$	925,000	$ 905,927
5.75%, 02/10/2063		625,000	599,968
			$ 14,641,865
Transportation - 2.64%			
Burlington Northern Santa Fe LLC			
4.38%, 09/01/2042		1,405,000	1,254,818
CSX Corp.			
3.80%, 11/01/2046		1,425,000	1,137,574
FedEx Corp.			
4.10%, 02/01/2045		1,250,000	991,164
Norfolk Southern Corp.			
4.15%, 02/28/2048		3,150,000	2,613,423
			$ 5,996,979
TOTAL BONDS (Cost $218,664,492)			$ 222,768,624
Total Investments - 98.21% (Cost $219,146,744)			**$ 223,250,876**
Other Assets and Liabilities - 1.79%			**4,071,816**
TOTAL NET ASSETS - 100.00%			**$ 227,322,692**

[a] 1-day yield shown as of period end.

Futures Contracts

Description and Expiration Date	Type	Contracts	Notional Amount	Value and Unrealized Appreciation/(Depreciation)
U.S. 2 Year Treasury Notes CBT; June 2025	Long	37	$ 7,657,844	$ 25,076
U.S. 5 Year Treasury Notes CBT; June 2025	Long	81	8,742,937	71,348
U.S. 10 Year Ultra Treasury Notes; June 2025	Short	52	5,941,000	(78,110)
U.S. Long Bonds CBT; June 2025	Long	44	5,196,125	56,294
U.S. Ultra Long-Term Treasury Bonds CBT; June 2025	Long	35	4,344,375	96,170
Total				$ 170,778

Exchange Cleared Credit Default Swaps

Sell Protection

Reference Entity	Implied Credit Spread as of February 28, 2025[b]	(Pay)/ Receive Fixed Rate	Payment Frequency	Maturity Date	Notional Amount[c]	Upfront Payments/ (Receipts)	Unrealized Appreciation/ (Depreciation)	Fair Value[a] Asset	Fair Value[a] Liability
CDX.NA.HY.S43	N/A	5.00%	Quarterly	12/20/2029	$ 3,600,000	$ 291,810	$ (17,270)	$ 274,540	$ —
CDX.NA.IG.S42	N/A	1.00%	Quarterly	06/20/2029	2,710,000	51,106	8,639	59,745	—
Total						$ 342,916	$ (8,631)	$ 334,285	$ —

[a] The price and resulting fair value for credit default swap agreements 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 fair values of the swap, 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.

[b] Implied credit spreads, represented in absolute terms, used in determining the fair 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.

[c] The maximum potential payment amount that the seller of credit protection could be required to make if a credit event occurs is $6,310,000.

INVESTMENT COMPANIES - 0.18%	Shares Held	Fair Value
Money Market Funds - 0.18%		
Goldman Sachs Financial Square Government Fund, Institutional Class 4.29%[a]	291,787	$ 291,787
TOTAL INVESTMENT COMPANIES (Cost $291,787)		$ 291,787

BONDS - 98.16%	Principal Amount	Fair Value
Aerospace & Defense - 3.70%		
Boeing Co.		
5.81%, 05/01/2050	$ 2,900,000	$ 2,797,274
5.93%, 05/01/2060	550,000	526,443
Lockheed Martin Corp.		
5.70%, 11/15/2054	525,000	547,349
Northrop Grumman Corp.		
4.95%, 03/15/2053	120,000	110,313
RTX Corp.		
6.40%, 03/15/2054	1,875,000	2,093,972
		$ 6,075,351
Agriculture - 1.85%		
Altria Group, Inc.		
4.45%, 05/06/2050	875,000	700,786
BAT Capital Corp.		
3.98%, 09/25/2050	400,000	293,820
7.08%, 08/02/2053	1,800,000	2,032,888
		$ 3,027,494
Auto Manufacturers - 0.26%		
Cummins, Inc.		
5.45%, 02/20/2054	415,000	417,972
Banks - 6.84%		
Bank of America Corp.		
4.08%, 03/20/2051	1,450,000	1,172,361
5.52%, 10/25/2035	395,000	390,957
Barclays PLC		
6.04%, 03/12/2055	500,000	518,875
BPCE SA		
6.92%, 01/14/2046	605,000	648,367
Citigroup, Inc.		
6.02%, 01/24/2036	395,000	402,313
Deutsche Bank AG		
5.40%, 09/11/2035	375,000	367,611
Goldman Sachs Group, Inc.		
5.56%, 11/19/2045	670,000	664,852
5.73%, 01/28/2056	985,000	1,003,669
Huntington Bancshares, Inc.		
6.14%, 11/18/2039	855,000	873,483
JPMorgan Chase & Co.		
3.33%, 04/22/2052	625,000	444,919
KeyCorp		
6.40%, 03/06/2035	1,020,000	1,087,988
Morgan Stanley		
2.80%, 01/25/2052	1,200,000	763,358
5.52%, 11/19/2055	1,260,000	1,258,190
National Australia Bank Ltd.		
5.90%, 01/14/2036	575,000	586,105
Wells Fargo & Co.		
4.61%, 04/25/2053	700,000	607,740
Westpac Banking Corp.		
5.62%, 11/20/2035	430,000	432,370
		$ 11,223,158
Beverages - 0.51%		
Anheuser-Busch InBev Worldwide, Inc.		
5.80%, 01/23/2059	800,000	840,693
Biotechnology - 3.20%		
Amgen, Inc.		
2.77%, 09/01/2053	1,750,000	1,067,733
5.65%, 03/02/2053	550,000	551,473
5.75%, 03/02/2063	2,150,000	2,153,094
CSL Finance PLC		
4.75%, 04/27/2052	1,025,000	912,814

BONDS (continued)	Principal Amount	Fair Value
Biotechnology (continued)		
Gilead Sciences, Inc.		
5.55%, 10/15/2053	$ 550,000	$ 560,219
		$ 5,245,333
Building Materials - 0.28%		
Owens Corning		
5.95%, 06/15/2054	325,000	335,235
Vulcan Materials Co.		
5.70%, 12/01/2054	130,000	130,894
		$ 466,129
Chemicals - 1.04%		
International Flavors & Fragrances, Inc.		
3.47%, 12/01/2050	1,790,000	1,213,112
Westlake Corp.		
3.13%, 08/15/2051	760,000	489,682
		$ 1,702,794
Commercial Services - 0.61%		
S&P Global, Inc.		
3.90%, 03/01/2062	775,000	592,476
University of Miami		
4.06%, 04/01/2052	500,000	410,812
		$ 1,003,288
Computers - 3.28%		
Apple, Inc.		
2.65%, 05/11/2050	225,000	144,965
2.80%, 02/08/2061	1,775,000	1,087,162
Dell International LLC/EMC Corp.		
3.45%, 12/15/2051	472,000	328,229
Hewlett Packard Enterprise Co.		
5.60%, 10/15/2054	2,275,000	2,214,118
International Business Machines Corp.		
4.25%, 05/15/2049	500,000	413,612
5.10%, 02/06/2053	1,275,000	1,191,667
		$ 5,379,753
Diversified Financial Services - 0.93%		
Apollo Global Management, Inc.		
5.80%, 05/21/2054	550,000	559,417
6.00%, 12/15/2054	750,000	730,457
Capital One Financial Corp.		
6.18%, 01/30/2036	230,000	234,361
		$ 1,524,235
Electric - 16.09%		
AEP Texas, Inc.		
5.25%, 05/15/2052	1,350,000	1,239,616
Alabama Power Co.		
3.00%, 03/15/2052	1,075,000	703,780
Berkshire Hathaway Energy Co.		
2.85%, 05/15/2051	2,225,000	1,389,411
CenterPoint Energy Houston Electric LLC		
3.35%, 04/01/2051	575,000	407,615
CMS Energy Corp.		
6.50%, 06/01/2055	700,000	693,354
Commonwealth Edison Co.		
3.13%, 03/15/2051	1,730,000	1,160,866
Consolidated Edison Co. of New York, Inc.		
3.95%, 04/01/2050	300,000	238,952
Consumers Energy Co.		
2.50%, 05/01/2060	500,000	280,136
Duke Energy Carolinas LLC		
3.55%, 03/15/2052	2,325,000	1,692,639
5.40%, 01/15/2054	300,000	295,250
Exelon Corp.		
6.50%, 03/15/2055	270,000	270,520
Florida Power & Light Co.		
5.30%, 04/01/2053	465,000	456,057
5.80%, 03/15/2065	135,000	140,518
Indianapolis Power & Light Co.		
5.70%, 04/01/2054	1,400,000	1,416,868
Interstate Power & Light Co.		
5.45%, 09/30/2054	1,250,000	1,226,468

BONDS (continued)	Principal Amount	Fair Value
Electric (continued)		
Louisville Gas & Electric Co.		
4.25%, 04/01/2049	$ 575,000	$ 470,484
NextEra Energy Capital Holdings, Inc.		
5.25%, 02/28/2053	1,380,000	1,290,709
5.90%, 03/15/2055	625,000	637,335
6.50%, 08/15/2055	450,000	455,722
Northern States Power Co.		
5.10%, 05/15/2053	775,000	736,582
5.65%, 06/15/2054	70,000	72,406
Oncor Electric Delivery Co. LLC		
3.80%, 06/01/2049	1,175,000	900,641
5.35%, 10/01/2052	400,000	387,622
5.55%, 06/15/2054	705,000	697,806
Pacific Gas & Electric Co.		
5.25%, 03/01/2052	890,000	795,807
6.75%, 01/15/2053	1,330,000	1,431,955
PacifiCorp		
5.50%, 05/15/2054	300,000	286,853
5.80%, 01/15/2055	365,000	363,847
Public Service Electric & Gas Co.		
3.00%, 03/01/2051	1,275,000	850,723
5.50%, 03/01/2055	400,000	401,912
Sempra		
6.40%, 10/01/2054	430,000	414,344
6.55%, 04/01/2055	910,000	883,556
Southern California Edison Co.		
3.45%, 02/01/2052	710,000	479,559
Southwestern Public Service Co.		
6.00%, 06/01/2054	1,645,000	1,699,068
Union Electric Co.		
3.90%, 04/01/2052	1,200,000	943,321
Wisconsin Public Service Corp.		
2.85%, 12/01/2051	900,000	579,821
		$ 26,392,123
Entertainment - 1.64%		
Warnermedia Holdings, Inc.		
5.14%, 03/15/2052	2,300,000	1,775,238
5.39%, 03/15/2062	1,200,000	922,023
		$ 2,697,261
Environmental Control - 0.35%		
Waste Connections, Inc.		
2.95%, 01/15/2052	875,000	565,835
Food - 1.49%		
JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL		
6.50%, 12/01/2052	1,720,000	1,817,372
7.25%, 11/15/2053	250,000	287,693
JBS USA LUX SARL/JBS USA Food Co./JBS USA Foods Group		
6.38%, 02/25/2055	325,000	338,557
		$ 2,443,622
Gas - 0.63%		
Atmos Energy Corp.		
5.00%, 12/15/2054	405,000	373,526
6.20%, 11/15/2053	250,000	275,478
Southern Co. Gas Capital Corp.		
3.15%, 09/30/2051	575,000	380,048
		$ 1,029,052
Healthcare - Services - 4.36%		
Cigna Group		
3.40%, 03/15/2050	625,000	430,368
HCA, Inc.		
5.90%, 06/01/2053	1,500,000	1,462,907
5.95%, 09/15/2054	610,000	598,644
Kaiser Foundation Hospitals		
3.27%, 11/01/2049	500,000	362,869
UnitedHealth Group, Inc.		
5.38%, 04/15/2054	180,000	172,868
5.75%, 07/15/2064	1,740,000	1,738,291

BONDS (continued)	Principal Amount	Fair Value
Healthcare - Services (continued)		
UnitedHealth Group, Inc. (continued)		
6.05%, 02/15/2063	$ 2,275,000	$ 2,380,312
		$ 7,146,259
Insurance - 6.91%		
American International Group, Inc.		
4.38%, 06/30/2050	1,050,000	895,243
Aon North America, Inc.		
5.75%, 03/01/2054	1,715,000	1,736,909
Arch Capital Group Ltd.		
3.64%, 06/30/2050	575,000	424,458
Arthur J Gallagher & Co.		
5.55%, 02/15/2055	370,000	363,565
5.75%, 07/15/2054	620,000	626,622
6.75%, 02/15/2054	850,000	967,658
Athene Holding Ltd.		
6.25%, 04/01/2054	1,425,000	1,465,801
Corebridge Financial, Inc.		
4.40%, 04/05/2052	1,650,000	1,366,195
Markel Group, Inc.		
3.45%, 05/07/2052	905,000	626,130
Marsh & McLennan Cos., Inc.		
5.70%, 09/15/2053	1,060,000	1,095,015
Massachusetts Mutual Life Insurance Co.		
3.38%, 04/15/2050	850,000	599,237
MetLife, Inc.		
5.00%, 07/15/2052	550,000	511,736
New York Life Insurance Co.		
3.75%, 05/15/2050	875,000	661,632
		$ 11,340,201
Internet - 1.76%		
Amazon.com, Inc.		
4.10%, 04/13/2062	750,000	606,969
Meta Platforms, Inc.		
5.55%, 08/15/2064	1,445,000	1,457,653
5.75%, 05/15/2063	800,000	829,300
		$ 2,893,922
Iron & Steel - 0.23%		
Vale Overseas Ltd.		
6.40%, 06/28/2054	375,000	376,778
Media - 4.28%		
Charter Communications Operating LLC/Charter Communications Operating Capital		
3.90%, 06/01/2052	3,675,000	2,441,185
Comcast Corp.		
2.94%, 11/01/2056	2,225,000	1,339,752
2.99%, 11/01/2063	3,425,000	1,988,826
5.65%, 06/01/2054	350,000	347,285
Paramount Global		
4.95%, 05/19/2050	625,000	493,869
Walt Disney Co.		
4.70%, 03/23/2050	450,000	412,095
		$ 7,023,012
Mining - 0.35%		
Glencore Funding LLC		
5.89%, 04/04/2054	575,000	575,182
Oil & Gas - 4.27%		
BP Capital Markets America, Inc.		
3.38%, 02/08/2061	1,750,000	1,159,397
ConocoPhillips Co.		
4.03%, 03/15/2062	1,175,000	884,533
Devon Energy Corp.		
5.75%, 09/15/2054	300,000	281,095
Diamondback Energy, Inc.		
5.75%, 04/18/2054	360,000	347,624
5.90%, 04/18/2064	1,025,000	992,258
Exxon Mobil Corp.		
3.45%, 04/15/2051	875,000	636,763
Occidental Petroleum Corp.		
6.05%, 10/01/2054	600,000	579,904

BONDS (continued)	Principal Amount	Fair Value
Oil & Gas (continued)		
Saudi Arabian Oil Co.		
5.88%, 07/17/2064	$ 710,000	$ 680,365
Shell International Finance BV		
3.00%, 11/26/2051	725,000	478,557
TotalEnergies Capital International SA		
3.46%, 07/12/2049	900,000	653,088
Valero Energy Corp.		
4.00%, 06/01/2052	425,000	317,480
		$ 7,011,064
Packaging & Containers - 0.57%		
Smurfit Kappa Treasury ULC		
5.78%, 04/03/2054	925,000	937,900
Pharmaceuticals - 4.54%		
AbbVie, Inc.		
5.40%, 03/15/2054	345,000	347,265
5.50%, 03/15/2064	530,000	531,812
Becton Dickinson & Co.		
3.79%, 05/20/2050	1,500,000	1,152,050
Bristol-Myers Squibb Co.		
6.25%, 11/15/2053	375,000	412,041
6.40%, 11/15/2063	975,000	1,081,661
CVS Health Corp.		
5.88%, 06/01/2053	550,000	529,908
Eli Lilly & Co.		
4.95%, 02/27/2063	675,000	629,997
Merck & Co., Inc.		
2.90%, 12/10/2061	750,000	449,976
Pfizer Investment Enterprises Pte. Ltd.		
5.30%, 05/19/2053	550,000	531,803
5.34%, 05/19/2063	1,075,000	1,025,739
Zoetis, Inc.		
3.00%, 05/15/2050	1,125,000	756,577
		$ 7,448,829
Pipelines - 3.91%		
Eastern Energy Gas Holdings LLC		
5.65%, 10/15/2054	665,000	651,815
Energy Transfer LP		
5.00%, 05/15/2050	1,850,000	1,613,458
5.95%, 05/15/2054	435,000	429,666
Enterprise Products Operating LLC		
3.30%, 02/15/2053	675,000	462,547
Greensaif Pipelines Bidco SARL		
6.51%, 02/23/2042	500,000	521,436
Kinder Morgan, Inc.		
3.25%, 08/01/2050	775,000	511,627
MPLX LP		
5.50%, 02/15/2049	625,000	586,609
ONEOK, Inc.		
3.95%, 03/01/2050	275,000	204,209
5.70%, 11/01/2054	1,495,000	1,439,759
		$ 6,421,126
Private Equity - 0.47%		
KKR Group Finance Co. VIII LLC		
3.50%, 08/25/2050	1,095,000	774,609
REITs - 1.38%		
American Homes 4 Rent LP		
3.38%, 07/15/2051	675,000	462,697
American Tower Corp.		
3.10%, 06/15/2050	340,000	225,234
Crown Castle, Inc.		
4.15%, 07/01/2050	525,000	415,573
Kimco Realty OP LLC		
3.70%, 10/01/2049	480,000	360,217
Mid-America Apartments LP		
2.88%, 09/15/2051	450,000	292,236
Prologis LP		
3.00%, 04/15/2050	750,000	501,708
		$ 2,257,665

BONDS (continued)	Principal Amount	Fair Value
Retail - 1.46%		
Home Depot, Inc.		
3.50%, 09/15/2056	$ 1,575,000	$ 1,132,625
Lowe's Cos., Inc.		
4.25%, 04/01/2052	1,175,000	947,514
McDonald's Corp.		
5.15%, 09/09/2052	325,000	307,558
		$ 2,387,697
Semiconductors - 3.22%		
Broadcom, Inc.		
3.75%, 02/15/2051	1,300,000	992,339
Intel Corp.		
5.60%, 02/21/2054	310,000	287,791
5.70%, 02/10/2053	1,425,000	1,339,426
KLA Corp.		
3.30%, 03/01/2050	1,080,000	769,665
Lam Research Corp.		
2.88%, 06/15/2050	950,000	620,604
Micron Technology, Inc.		
3.48%, 11/01/2051	1,100,000	762,128
QUALCOMM, Inc.		
4.50%, 05/20/2052	600,000	517,936
		$ 5,289,889
Software - 3.98%		
Microsoft Corp.		
2.53%, 06/01/2050	375,000	238,502
3.04%, 03/17/2062	1,400,000	923,543
Oracle Corp.		
3.85%, 04/01/2060	3,200,000	2,252,738
5.55%, 02/06/2053	875,000	837,466
6.90%, 11/09/2052	1,475,000	1,677,504
Salesforce, Inc.		
3.05%, 07/15/2061	950,000	600,051
		$ 6,529,804
Telecommunications - 9.80%		
AT&T, Inc.		
3.50%, 09/15/2053	4,100,000	2,855,473
3.55%, 09/15/2055	750,000	520,077
3.65%, 09/15/2059	5,675,000	3,919,489
T-Mobile USA, Inc.		
5.50%, 01/15/2055	410,000	397,401
5.80%, 09/15/2062	1,900,000	1,914,346
6.00%, 06/15/2054	375,000	391,738
Verizon Communications, Inc.		
2.99%, 10/30/2056	4,050,000	2,507,955
5.01%, 08/21/2054	1,750,000	1,606,882
Vodafone Group PLC		
4.25%, 09/17/2050	575,000	454,373
5.75%, 06/28/2054	1,025,000	1,003,865
5.75%, 02/10/2063	525,000	503,973
		$ 16,075,572
Transportation - 3.85%		
Burlington Northern Santa Fe LLC		
3.30%, 09/15/2051	1,600,000	1,138,562
CSX Corp.		
4.50%, 08/01/2054	1,100,000	958,768
Norfolk Southern Corp.		
5.35%, 08/01/2054	1,000,000	980,592
5.95%, 03/15/2064	950,000	1,003,620
Union Pacific Corp.		
3.50%, 02/14/2053	1,900,000	1,391,271
3.80%, 04/06/2071	900,000	638,346
United Parcel Service, Inc.		
5.05%, 03/03/2053	225,000	212,144
		$ 6,323,303

BONDS (continued)		**Principal Amount**		**Fair Value**
Water - 0.12%				
Essential Utilities, Inc.				
4.28%, 05/01/2049	$	250,000	$	201,935
TOTAL BONDS (Cost $159,340,084)			$	161,048,840
Total Investments - 98.34% (Cost $159,631,871)			**$**	**161,340,627**
Other Assets and Liabilities - 1.66%				**2,724,710**
TOTAL NET ASSETS - 100.00%			**$**	**164,065,337**

(a) 1-day yield shown as of period end.

Futures Contracts

Description and Expiration Date	Type	Contracts		Notional Amount		Value and Unrealized Appreciation/(Depreciation)
U.S. 2 Year Treasury Notes CBT; June 2025	Long	17	$	3,518,469	$	11,522
U.S. 5 Year Treasury Notes CBT; June 2025	Long	28		3,022,250		24,663
U.S. 10 Year Ultra Treasury Notes; June 2025	Short	43		4,912,750		(64,591)
U.S. Long Bonds CBT; June 2025	Short	22		2,598,063		(44,564)
U.S. Ultra Long-Term Treasury Bonds CBT; June 2025	Long	79		9,805,875		217,071
Total					$	144,101

Exchange Cleared Credit Default Swaps

Sell Protection

Reference Entity	Implied Credit Spread as of February 28, 2025(b)	(Pay)/ Receive Fixed Rate	Payment Frequency	Maturity Date		Notional Amount(c)		Upfront Payments/ (Receipts)		Unrealized Appreciation/ (Depreciation)		Fair Value(a) Asset		Liability
CDX.NA.HY.S43	N/A	5.00%	Quarterly	12/20/2029	$	2,500,000	$	202,646	$	(11,993)	$	190,653	$	—
CDX.NA.IG.S42	N/A	1.00%	Quarterly	06/20/2029		1,917,000		36,151		6,111		42,262		—
Total							$	238,797	$	(5,882)	$	232,915	$	—

(a) The price and resulting fair value for credit default swap agreements 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 fair values of the swap, 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.

(b) Implied credit spreads, represented in absolute terms, used in determining the fair 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.

(c) The maximum potential payment amount that the seller of credit protection could be required to make if a credit event occurs is $4,417,000.

1. Organization

The Principal Liability Driven Collective Investment Funds consist of the Principal LDI Corporate 5-15 Year Fund, Principal LDI Corporate 15-25 Year Fund and Principal LDI Corporate 25 Plus Year Fund (each, a "Fund," and collectively the "Funds"). The Funds are offered by the Principal Liability Driven Collective Investment Trust (the "Trust"). The Funds are maintained by Principal Global Investors Trust Company (the "Trustee"). The Trustee is an Oregon trust company providing fiduciary services, primarily administration of collective trust funds. The Trust is designed for retirement trusts exempt from federal income tax under Section 501(a) of the Internal Revenue Code ("IRC") of 1986, as amended. The Funds are governed by the Trust Agreement for the Funds ("Declaration of Trust") effective March 28, 2024.

The Funds are not registered under the Investment Company Act of 1940, and the units of the Funds are not registered with the Securities and Exchange Commission ("SEC") under the Securities Act of 1933. Unitholders may redeem units, but the units may not otherwise be transferred without the consent of the Trustee. There is no public market for the units.

The Trustee is authorized to employ the services of an investment advisor for the Funds, which is Principal Global Investors, LLC (the "Investment Advisor"), an affiliate of the Trustee. The Investment Advisor is an indirect subsidiary of Principal Financial Group, Inc. and is under common control with the Trustee.

The Funds seek to outperform the assigned index over a full market cycle by predominantly investing in U.S. Dollar-denominated corporate bonds, agency bonds, supranational bonds, international government bonds, U.S. government, state and local municipality backed bonds. The Funds may also invest in derivative instruments. The Funds respective benchmarks are listed below:

Fund	Benchmark
Principal LDI Corporate 5-15 Year Fund	Bloomberg U.S. Investment Grade Corporate 5-15 Year Index
Principal LDI Corporate 15-25 Year Fund	Bloomberg U.S. Investment Grade Corporate 15-25 Year Index
Principal LDI Corporate 25 Plus Year Fund	Bloomberg U.S. Investment Grade Corporate 25 Year Plus Index

2. Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The Funds are investment companies based on the characteristics defined in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 946, *Financial Services - Investment Companies.* These financial statements have been prepared in conformity with U.S. Generally Accepted Accounting Principles ("U.S. GAAP"), including accounting and reporting guidance set forth in ASC 946. Financial statements prepared in conformity with U.S. GAAP require management to make estimates and assumptions that affect the amounts reported and disclosed in the financial statements and accompanying notes. These estimates and assumptions could change in the future as more information becomes known, which could impact the amounts reported and disclosed in the financial statements and accompanying notes.

Investments

Investments in securities, consisting of a wide variety of domestic fixed income securities which are recorded at fair value based on pricing information received from third-party pricing services or other external sources. Commercial paper and other investment securities with less than 60 days to maturity when purchased are valued at amortized cost, which approximates fair value. The difference between cost and fair value is reflected as unrealized appreciation (depreciation) of investments. Gross unrealized appreciation and unrealized (depreciation) as of February 28, 2025 are as follows:

Fund	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
Principal LDI Corporate 5-15 Year Fund	$ 5,018,963	$ 215,054	$ 4,803,909
Principal LDI Corporate 15-25 Year Fund	4,622,061	517,929	4,104,132
Principal LDI Corporate 25 Plus Year Fund	2,696,603	987,847	1,708,756

The Funds record investment transactions on a trade date basis and recognize interest income on an accrual basis. Realized gains and losses from securities transactions are determined for financial reporting purposes using the average cost method. Amortization of premium or discount on fixed income securities is computed using the effective interest method and is reported in interest income. Callable debt securities purchased at a premium are amortized to the earliest call date and to the callable amount, if other than par.

2. Summary of Significant Accounting Policies (continued)

For the year ended February 28, 2025, the cost of investments purchased and proceeds from investments sold (including maturities and calls but not including amounts for short-term investments, in-kind transactions, if any, and government securities) were as follows:

Fund	Cost of Investments Purchased	Proceeds from Investments Sold
Principal LDI Corporate 5-15 Year Fund	$ 261,330,795	$ 162,215,453
Principal LDI Corporate 15-25 Year Fund	136,369,130	89,172,296
Principal LDI Corporate 25 Plus Year Fund	100,293,206	66,348,578

Futures Contracts

The Funds invest in futures for duration management purposes. Upon entering into a futures contract, the Funds are required to pledge to the broker an amount of cash, U.S. government securities, or other assets, equal to a certain percentage of the contract amount (initial margin deposit). Subsequent payments, known as "variation margin", are made or received by the Funds each day, depending on the daily fluctuations in the fair value of the underlying security, and are recorded by the Fund as variation margin receivable/payable on futures contracts on the Statements of Assets and Liabilities. Initial margin is also included in the variation margin receivable/payable on futures contracts on the Statements of Assets and Liabilities. U.S. futures settle variation margin on a daily basis. The use of futures transactions involves the risk of imperfect correlation in movements of the price of the futures contracts and the underlying hedged assets. Should market conditions move unexpectedly, the Funds may not achieve the anticipated benefits of the futures contracts and may realize a loss. The daily changes in contract value are recorded as change in net unrealized appreciation (depreciation) for futures on the Statements of Operations. When a contract is closed, the Funds recognize a net realized gain or loss for futures on the Statements of Operations.

Swap Agreements

The Funds invested in swap agreements during the year. Swap agreements are privately negotiated agreements between the 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. The Funds may enter into credit default, 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.

Swap agreements are valued through a pricing service. Centrally cleared swaps are valued using the last traded price from the preliminary 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. These unrealized gains or losses are included as a component of net unrealized appreciation (depreciation) of investments on the Statements of Assets and Liabilities.

Upon termination of swap agreements, the fund recognizes a realized gain or loss. Net periodic payments to be received or paid are accrued daily and are recorded on 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, 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 fund and any counterparty are required to maintain an agreement that requires the fund and that counterparty to monitor the net fair value of all derivative transactions entered into pursuant to the contract between the fund and such counterparty. If the net fair value of such derivatives transactions between the fund and that counterparty exceeds a certain threshold (as defined in the agreement), the fund 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 fund or any counterparty.

2. Summary of Significant Accounting Policies (continued)

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 the 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 the fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the 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.

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 fund owns or has exposure to the referenced obligation).

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

The maximum potential amount of future payments (undiscounted) that the 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 February 28, 2025 for which the 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.

Certain collateral amounts relate to exchange cleared swaps which are not subject to Master Netting Agreements with counterparties.

2. Summary of Significant Accounting Policies (continued)

Additional Derivative Instrument Information

The following tables provide information about where on the Statements of Assets and Liabilities and Statements of Operations information about derivatives can be found:

Derivatives not accounted for as hedging instruments	Asset Derivatives February 28, 2025 Statement of Assets and Liabilities Location	Asset Derivatives Fair Value	Liability Derivatives February 28, 2025 Statement of Assets and Liabilities Location	Liability Derivatives Fair Value
Principal LDI Corporate 5-15 Year Fund				
Credit Contracts				
	Net variation margin on financial derivative instruments	$ 7,150*	Net variation margin on financial derivative instruments	$ 14,392*
Interest Rate Contracts				
	Net variation margin on financial derivative instruments	128,466*	Net variation margin on financial derivative instruments	23,180*
	Total	**$ 135,616**		**$ 37,572**
Principal LDI Corporate 15-25 Year Fund				
Credit Contracts				
	Net variation margin on financial derivative instruments	8,639*	Net variation margin on financial derivative instruments	17,270*
Interest Rate Contracts				
	Net variation margin on financial derivative instruments	248,888*	Net variation margin on financial derivative instruments	78,110*
	Total	**$ 257,527**		**$ 95,380**
Principal LDI Corporate 25 Plus Year Fund				
Credit Contracts				
	Net variation margin on financial derivative instruments	6,111*	Net variation margin on financial derivative instruments	11,993*
Interest Rate Contracts				
	Net variation margin on financial derivative instruments	253,256*	Net variation margin on financial derivative instruments	109,155*
	Total	**$ 259,367**		**$ 121,148**

* Includes cumulative unrealized appreciation (depreciation) of exchange cleared swaps and/or 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.

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
Principal LDI Corporate 5-15 Year Fund			
Credit Contracts			
	Swap agreements	$ 30,327	$ (7,242)
Interest Rate Contracts			
	Futures contracts	(243,539)	104,058
	Total	**$ (213,212)**	**$ 96,816**
Principal LDI Corporate 15-25 Year Fund			
Credit Contracts			
	Swap agreements	36,339	(8,631)
Interest Rate Contracts			
	Futures contracts	(475,011)	170,677
	Total	**$ (438,672)**	**$ 162,046**
Principal LDI Corporate 25 Plus Year Fund			
Credit Contracts			
	Swap agreements	25,344	(5,882)
Interest Rate Contracts			
	Futures contracts	(432,887)	139,275
	Total	**$ (407,543)**	**$ 133,393**

2. Summary of Significant Accounting Policies (continued)

The following table includes a summary of the average monthly outstanding notional by derivative instrument type for the year ended February 28, 2025:

Contract Type	Derivative Type	Average Notional	
Principal LDI Corporate 5-15 Year Fund			
Credit Contracts			
	Exchange Cleared Credit Default Swaps — Sell Protection	$	3,143,000
Interest Rate Contracts			
	Futures — Long	$	12,155,969
	Futures — Short	$	1,109,026
Principal LDI Corporate 15-25 Year Fund			
Credit Contracts			
	Exchange Cleared Credit Default Swaps — Sell Protection	$	3,790,000
Interest Rate Contracts			
	Futures — Long	$	18,219,902
	Futures — Short	$	4,444,340
Principal LDI Corporate 25 Plus Year Fund			
Credit Contracts			
	Exchange Cleared Credit Default Swaps — Sell Protection	$	2,667,000
Interest Rate Contracts			
	Futures — Long	$	11,507,201
	Futures — Short	$	3,159,035

Expenses

In accordance with the Declaration of Trust, expenses charged to the Funds on a daily basis include audit fees, as well as custody and administration fees, which may include fund accounting, transfer agency, custody, legal, directors' and miscellaneous expenses. Additionally, Tier II is charged a non-advisory Trustee fee at an annual rate of 0.03% of average daily net assets for the management and administration of the Funds.

Management fees are allocated daily to each class of units based upon the relative proportion of the value of units outstanding of each class. Tier II is charged a management fee at an annual rate of 0.16% of average daily net assets. Tier H is not charged a management fee.

Expenses directly attributed to a Fund are charged to that Fund. Other expenses not directly attributed to a Fund are apportioned among the Funds managed by the Trustee.

The Investment Advisor has contractually agreed to limit the total expenses (excluding interest expense) of Tier II. The reimbursements are in amounts that maintain total expenses at or below 0.19% for Tier II (expressed as a percentage of average daily net assets). Amounts owed to the Funds under the terms of the expense limitation agreement are reflected on the Statements of Assets and Liabilities as Expense reimbursement receivable from the Investment Advisor. Tier H is not subject to an expense limit.

Federal Income Taxes

The Funds are exempt from federal income tax pursuant to Section 501(a) of the IRC of 1986 in accordance with Revenue Ruling 81-100.

The Funds recognize a tax benefit or liability from an uncertain position only if it is more-likely-than-not that the position is sustainable, based solely on their technical merits and consideration of the relevant taxing authority's administrative practices. If this threshold is met, the Funds would measure the tax benefit or liability as the largest amount of benefit or liability that is greater than fifty percent likely of being realized upon ultimate settlement. There were no uncertain tax positions for which amounts were accrued during the year ended February 28, 2025, and the Funds expect the likelihood of future accruals to be remote. Generally, the tax authorities can examine tax returns filed for the last three years. The Funds recognize interest and penalties, if any, related to tax liabilities as income tax expense on the Statements of Operations.

Guarantees

In the normal course of business, the Funds enter into contracts that contain a variety of representations that provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds expect the risk of loss to be remote.

3. Unitholder Transactions and Distribution of Income

The Trustee determines the net asset value ("NAV") of the Funds each business day (valuation date) by dividing total assets less liabilities by the number of outstanding units. No distributions are made to unitholders as net investment income and net realized capital gains of the Funds are reinvested into the Funds in accordance with the Funds' investment objectives. Unitholder transactions are processed daily, or as applicable, by the Funds at the current NAV and are considered as made immediately after the daily valuation.

At February 28, 2025, the percentage of Funds' net assets held by related separate accounts sponsored by the Trustee were as follows:

Fund	Total Percentage of Net Assets Held
Principal LDI Corporate 5-15 Year Fund	57%
Principal LDI Corporate 15-25 Year Fund	71
Principal LDI Corporate 25 Plus Year Fund	73

4. Fair Value Measurement

Valuation Hierarchy

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three levels.

- **Level 1** — Unadjusted quoted prices in active markets for identical investments.
- **Level 2** — Inputs other than quoted prices within Level 1 that are observable for the investment, either directly or indirectly.
- **Level 3** — At least one significant unobservable input for the investments.

Determination of Fair Value

The following discussion describes the valuation methodologies and inputs used for assets measured at fair value on a recurring basis.

Fair value estimates are made based on available market information and judgments about the financial instrument at a specific point in time. The disclosed fair value may not be realized in the immediate settlement of the financial instrument. The Funds evaluate fair value estimates through various methods. One method is oversight of pricing vendors, which includes an analysis of their pricing methodologies. In addition, the Funds validate prices through an investment analyst review process, which includes validation through direct interaction with external sources, review of recent trade activity, or use of internal models.

Investments which are generally included in the Level 3 category are primarily valued using quoted prices from brokers and dealers participating in the market for these investments. These investments are classified as Level 3 investments due to the lack of market transparency and market corroboration to support these quoted prices.

Fixed Income Securities

Fixed income securities include: Bonds, Bank Loans and U.S. Government and U.S. Government Agency Obligations. When available, the fair value of fixed income securities is based on quoted prices of identical assets in active markets.

When quoted prices are not available, the first priority is to obtain prices from third-party pricing vendors. The Investment Advisor has regular interactions with these vendors to ensure the Funds understand their pricing methodologies and to verify they are utilizing appropriate observable market information. The vendors' methodologies vary by asset class and may include inputs such as estimated cash flows, benchmark yields, reported trades, broker quotes, credit quality, and significant industry and economic events. Fixed income securities with validated prices from pricing services, which includes the majority of the Funds' fixed income securities across all asset classes, are generally reflected in Level 2.

Derivative Instruments

Derivative instruments include futures and swaps. Fair values of futures are determined through quoted market prices based on a daily settlement price on an exchange where the future is primarily traded, which are reflected in Level 1. Fair values of swaps are determined using pricing valuation models that utilize market observable inputs. These include credit default swaps and interest rate swaps, which are reflected in Level 2.

4. Fair Value Measurement (continued)

Significant inputs for derivatives include contractual terms, interest rates and currency exchange rates. These valuation models consider projected discounted cash flows, relevant swap curves, and appropriate implied volatilities.

Short-Term Investments

The short-term investments consist of money market funds which are priced at NAV. The NAV of money market funds represents the price at which the Funds believe it would be able to initiate a transaction. Investments in money market funds for which the NAV is published are reflected in Level 1. Short-term investments also include U.S. Treasury Bills which are valued based on quoted prices of identical assets in active markets and are reflected in Level 2.

Investments Measured at Fair Value

Investments measured at fair value on a recurring basis are summarized below:

Fund	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Totals (Level 1,2,3)
Principal LDI Corporate 5-15 Year Fund				
Investment Companies*	$ 3,455,561	$ —	$ —	$ 3,455,561
Bonds*	—	241,354,684	—	241,354,684
Total Investments in Securities	$ 3,455,561	$ 241,354,684	$ —	$ 244,810,245
Derivative Assets				
Credit Contracts				
Exchange Cleared Credit Default Swaps**	—	7,150	—	7,150
Interest Rate Contracts				
Futures**	128,466	—	—	128,466
Derivative Liabilities				
Credit Contracts				
Exchange Cleared Credit Default Swaps**	—	(14,392)	—	(14,392)
Interest Rate Contracts				
Futures**	(23,180)	—	—	(23,180)
Principal LDI Corporate 15-25 Year Fund				
Investment Companies*	482,252	—	—	482,252
Bonds*	—	222,768,624	—	222,768,624
Total Investments in Securities	$ 482,252	$ 222,768,624	$ —	$ 223,250,876
Derivative Assets				
Credit Contracts				
Exchange Cleared Credit Default Swaps**	—	8,639	—	8,639
Interest Rate Contracts				
Futures**	248,888	—	—	248,888
Derivative Liabilities				
Credit Contracts				
Exchange Cleared Credit Default Swaps**	—	(17,270)	—	(17,270)
Interest Rate Contracts				
Futures**	(78,110)	—	—	(78,110)
Principal LDI Corporate 25 Plus Year Fund				
Investment Companies*	291,787	—	—	291,787
Bonds*	—	161,048,840	—	161,048,840
Total Investments in Securities	$ 291,787	$ 161,048,840	$ —	$ 161,340,627
Derivative Assets				
Credit Contracts				
Exchange Cleared Credit Default Swaps**	—	6,111	—	6,111
Interest Rate Contracts				
Futures**	253,256	—	—	253,256
Derivative Liabilities				
Credit Contracts				
Exchange Cleared Credit Default Swaps**	—	(11,993)	—	(11,993)
Interest Rate Contracts				
Futures**	(109,155)	—	—	(109,155)

* For additional detail regarding sector and/or sub-industry classifications, please see the Schedules of Investments.
** Exchange cleared swaps and/or futures are presented at the unrealized appreciation (depreciation) of the instrument.

4. Fair Value Measurement (continued)

There were no material Level 3 investments held by the Funds during the year ended February 28, 2025. In addition, there were no material purchases, sales or transfers into/out of Level 3.

5. Subsequent Events

Management has evaluated events and transactions that have occurred through June 3, 2025, the date the financial statements were available to be issued, that would merit recognition or disclosure in the financial statements. There were no items requiring adjustment of the financial statements or additional disclosure.