Principal®

Principal Diversified Real Asset CIT

Financial Statements

Year Ended August 31, 2025
With Report of Independent Auditors

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Report of Independent Auditors

The Board of Directors of the Trustee
Principal Diversified Real Asset CIT

Opinion

We have audited the financial statements of Principal Diversified Real Asset CIT (the "Fund"), which comprise the statement of assets and liabilities, including the schedule of investments, as of August 31, 2025, and the related statements of operations and changes in net assets, and the 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 Fund at August 31, 2025, and the results of its operations, changes in net assets, and its 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 audit 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 Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 these 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 Fund's 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 judgment 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 Fund's 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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's 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

December 2, 2025

Statement of Assets and Liabilities
Principal Diversified Real Asset CIT
August 31, 2025

Amounts in thousands, except per unit amounts

Investment in securities - at cost	$	1,677,710
Investment in affiliated funds - at cost	$	5,952
Foreign currency - at cost	$	456
Assets		
Investment in securities - at value	$	1,773,522[a]
Investment in affiliated funds - at value		5,952
Foreign currency - at value		455
Cash		874
Deposits with counterparty		947
Receivables:		
Dividends and interest		5,232
Foreign currency contracts		21
Securities lending income		2
Investment securities sold		7,063
Tax refund		12
Units sold		1,061
Net variation margin on financial derivative instruments		4,111
Total Assets		1,799,252
Liabilities		
Deposits from counterparty		10
Accrued management and administration fees		867
Payables:		
Foreign currency contracts		71
Investment securities purchased		38,662
Units redeemed		2,788
Net variation margin on financial derivative instruments		6
Written options and swaptions contracts (premiums received $20)		18
Collateral obligation on securities loaned - at value		5,952
Total Liabilities		48,374
Net Assets Applicable to Outstanding Units	$	1,750,878

Net Asset Value Per Unit:

Gross: Net Assets	$	102,935
Units Outstanding		6,292
Unit Value	$	16.36
Tier I: Net Assets[b]	$	91,799
Units Outstanding		5,978
Unit Value	$	15.36
Tier III: Net Assets[b]	$	1,556,144
Units Outstanding		99,808
Unit Value	$	15.59

[a] Includes fair market value of securities loaned, see 'Securities Lending' in Notes to Financial Statements.
[b] Effective December 1, 2024, Tier 1 and Tier 3 classes changed their names to Tier I and Tier III classes, respectively.

Statement of Operations
Principal Diversified Real Asset CIT
Year Ended August 31, 2025

Amounts in thousands	
Net Investment Income (Loss)	
Income:	
Dividends	$ 42,804
Interest	22,016
Withholding tax	(998)
Securities lending - net	42
Income tax benefit	3
Total Income	63,867
Expenses:	
Management and administration fees - Tier I[(a)]	688
Management and administration fees - Tier II[(a),(b)]	341
Management and administration fees - Tier III[(a)]	8,387
Total Expenses	9,416
Net Investment Income (Loss)	54,451
Net Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investment transactions	16,862
Foreign currency contracts	66
Foreign currency transactions	(438)
Futures contracts	11,490
Swap agreements	2,532
Written options and swaptions	192
Net change in unrealized appreciation (depreciation) of:	
Investments	27,734
Foreign currency contracts	18
Futures contracts	950
Swap agreements	374
Translation of assets and liabilities in foreign currencies	48
Written options and swaptions	36
Net Realized and Unrealized Gain (Loss)	59,864
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 114,315

(a) Effective December 1, 2024, Tier 1, Tier 2 and Tier 3 classes changed their names to Tier I, Tier II and Tier III classes, respectively.
(b) Period from September 1, 2024, through January 31, 2025, the date participants redeemed all units of the Tier II unit class.

See accompanying notes.

Statement of Changes in Net Assets
Principal Diversified Real Asset CIT
Year Ended August 31, 2025

Amounts in thousands	
Operations	
Net investment income (loss)	$ 54,451
Net realized gain (loss)	30,704
Net change in unrealized appreciation (depreciation)	29,160
Net Increase (Decrease) in Net Assets Resulting from Operations	114,315
Unitholder Transactions	
Issued	505,608
Redeemed	(588,958)
Net Increase (Decrease) in Unitholder Transactions	(83,350)
Total Increase (Decrease) in Net Assets	30,965
Net Assets	
Beginning of period	1,719,913
End of period	$ 1,750,878

	Gross	**Tier I**[a]	**Tier II**[a],[b]	**Tier III**[a]
Unitholder Transactions				
Dollars:				
Issued	$ 61,662	$ 19,294	$ 5,828	$ 418,824
Redeemed	(232,659)	(35,144)	(149,258)	(171,897)
Net Increase (Decrease)	$ (170,997)	$ (15,850)	$ (143,430)	$ 246,927
Units:				
Issued	4,006	1,350	399	28,606
Redeemed	(15,120)	(2,397)	(10,304)	(11,632)
Net Increase (Decrease)	(11,114)	(1,047)	(9,905)	16,974

[a] Effective December 1, 2024, Tier 1, Tier 2 and Tier 3 classes changed their names to Tier I, Tier II and Tier III classes, respectively.
[b] Period from September 1, 2024, through January 31, 2025, the date participants redeemed all units of the Tier II unit class.

1. Organization

Principal Diversified Real Asset CIT (the "Fund") is an investment fund offered 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 Fund is organized under the Declaration of Trust as amended December 29, 2017. The Fund offers four classes of units: Gross, Tier I, Tier II, and Tier III.

The Fund is not registered under the Investment Company Act of 1940, as amended, and the units of the Fund are not registered with the Securities and Exchange Commission ("SEC") under the Securities Act of 1933. Participants 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 primary objective of the Fund is to seek a long-term total return in excess of inflation.

The Trustee is authorized to employ the services of an investment advisor for the Fund, which is Principal Global Investors, LLC (the "Investment Advisor"), an affiliate of the Trustee.

Effective December 1, 2024, Tier 1, Tier 2 and Tier 3 classes were renamed to Tier I, Tier II and Tier III, respectively.

Effective January 31, 2025, the participants redeemed all units of the Tier II unit class.

2. Significant Accounting Policies

Basis of Accounting and Use of Estimates. The Fund is an investment company 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.

Security Valuation. The Fund values 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 ("OTC"), 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. 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 by the Trustee.

The value of foreign securities used in computing the net asset value ("NAV") per unit 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 Fund's NAV are reflected in the Fund's NAV 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 Fund invests in foreign securities listed on foreign exchanges which trade on days on which the Fund does not determine NAV, for example, weekends and other customary national U.S. holidays, the Fund's NAV could be significantly affected on days when participants can not purchase or redeem units.

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 units may be sold.

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 Fund's 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.

Income and Investment Transactions. The Fund records 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 Fund records 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 Fund is informed of the ex-dividend date. Interest income is recognized on an accrual basis. Payment in kind ("PIK") income is computed on the value of the securities received at the contractual rate specified in each loan agreement. Discounts and premiums on securities are accreted/amortized, respectively, on the effective interest method over the expected lives of the respective securities. The Fund allocates all income and realized and unrealized gains or losses on a daily basis to each class of units based upon the relative proportion of the value of units outstanding of each class.

Expenses. The Trustee will charge and pay itself from the assets of the Fund a fee for the management and administration of the Fund. The management and administration fee is based on the tier designation and average daily net assets. Tier designation is determined upon the date of the participant's initial investment in the Fund as Tier I (less than or equal to $50 million), Tier II (in excess of $50 million or less than $100 million) or Tier III (in excess of $100 million). A participant's tier designation remains in effect until subsequently reviewed by the Trustee for eligibility which occurs no less frequently than once per year. As part of the review, the participant's interest in the Fund is re-evaluated for a change in tier designation and a subsequent transfer between tiers is approved. The participant may request a review of the participant's interest in the Fund at any time.

The Gross class has no compensation for the Trustee or its affiliates in order to avoid fee stacking with respect to interests in the Fund held by other collective trust funds sponsored by the Trustee.

During the year ended August 31, 2025, Gross, Tier I, Tier II, and Tier III interests were charged management and administration fees of 0.00%, 0.72%, 0.67%, and 0.62%, respectively, of the average daily net assets of the respective class.

The Trustee retains 0.03% of the management and administration fees charged to the Fund. The Trustee pays the remaining management and administration fees to the Advisor as compensation for the services the Advisor provides to the Fund. Any fees paid to sub-advisors of the Fund, who may include other affiliates of the Trustee, are also included in this fee.

Any operating expenses outside of the ordinary operating expenses covered in the management and administration fees paid to the Trustee will be charged to the Fund. There were no additional operating expenses charged outside of the ordinary operating expenses during the fiscal year.

Federal Income Taxes. The Fund has met the requirements of Section 401(a) of the Internal Revenue Code ("IRC") and is exempt from taxation under section 501(a) of the IRC.

The Fund invests in master limited partnerships ("MLPs"), which generally are treated as partnerships for federal income tax purposes. As a limited partner in the MLPs, the Fund reports its allocable share of the MLP's unrelated business taxable income in computing its own taxable income. The Fund's tax expense or benefit, if applicable, is included in the Statement of Operations. During the year ended August 31, 2025, the Fund has reported an income tax benefit of $3,000 from MLP investments.

In accordance with U.S. GAAP, the Fund has defined the threshold for recognizing the benefits of tax return positions in the financial statements as "more-likely-than-not" to be sustained by the applicable taxing authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are recorded as a tax benefit or expense in that year. The Fund recognizes interest and penalties, if any, related to tax liabilities as income tax expense on the Statement of Operations. As of August 31, 2025, the Fund did not have a liability for any unrecognized tax amounts. However, management's conclusions concerning its determination of "more-likely-than-not" tax positions may be subject to review and adjustment at a later date based on factors including, but not limited to, further implementation guidance and ongoing analyses of and changes to tax laws, regulations and interpretations thereof. The statute of limitations remains open for the last three years, once a return is filed. No examinations are in progress at this time.

2. Significant Accounting Policies (continued)

Foreign Taxes. The Fund is subject to foreign income taxes imposed by certain countries in which it invests. Foreign income taxes are accrued by the Fund as a reduction of income. These amounts are shown as withholding tax on the Statement of Operations.

In consideration of recent decisions rendered by European courts, the Fund has filed for 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. Any accrued foreign tax reclaims receivables are included in dividends and interest receivables on the Statement of Assets and Liabilities. Any foreign tax reclaims income is included in foreign tax reclaims on the Statement of Operations.

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 Inter-Bank 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. In December 2022, the FASB issued ASU No. 2022-06 *Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848* which updates and clarifies ASU No. 2020-04. The amendments in this ASU defer the sunset date of Topic 848 from December 31, 2022, to December 31, 2024. The adoption of these ASUs did not have a material impact on the Fund’s financial statements.

In June 2022, the FASB issued ASU No. 2022-03, *Fair Value Measurement (Topic 820); Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions*, which provides clarifying guidance that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The ASU is effective for fiscal years beginning after December 15, 2024, and interim periods within those fiscal years. Management expects the ASU will not have a material impact on the Fund’s financial statements.

In December 2023, the FASB issued ASU No. 2023-09 *Income Taxes (Topic 740); Improvements to Income Tax Disclosures,* which enhances the transparency and decision usefulness of income tax disclosures, including disclosure of income taxes paid by jurisdiction. The ASU is effective for annual periods beginning after December 15, 2025. Management does not expect the future adoption of this standard to have a material impact on the Fund’s financial statements.

3. Operating Policies

Counterparties. The Fund may be exposed to counterparty risk, or the risk that another party with which the Fund has unsettled or open transactions will fail to perform on their commitment. To the extent that unpaid amounts owed to the Fund exceeds a predetermined threshold agreed to with the counterparty, such counterparty shall advance collateral to the Fund in the form of cash or cash equivalents equal in value to the unpaid amount owed to the Fund. If the unpaid amount owed to the Fund subsequently decreases, the Fund would be required to return all or a portion of the collateral.

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

The financial instruments that are subject to MNA or similar agreements include right of setoff provisions. Derivative instruments include provisions to setoff positions covered under the agreements with the same counterparties and provisions to setoff positions outside of the agreements with the same counterparties in the event of default by one of the parties. Derivative instruments also include collateral provisions. Collateral received and pledged are generally settled daily with each counterparty.

As of August 31, 2025, the Fund has financial assets and liabilities subject to MNA or similar agreements as follows (amounts in thousands):

	Assets*	Liabilities*	Net Fair Value of OTC Derivatives	Collateral (Received)/ Pledged**	Net Exposure
Bank of America N.A.					
Foreign Currency Contracts	$ —	$ —	$ —		
Total Return Swaps	—	—	—		
	$ —	**$ —**	**$ —**	**$ —**	**$ —**
Barclays Bank PLC					
Foreign Currency Contracts	6	—	6		
Purchased Options	24	—	24		

3. Operating Policies (continued)

	Assets*	Liabilities*	Net Fair Value of OTC Derivatives	Collateral (Received)/ Pledged**	Net Exposure
Written Options	$ —	$ (7)	$ (7)		
	$ 30	**$ (7)**	**$ 23**	**$ —**	**$ 23**
BNP Paribas S.A.					
Foreign Currency Contracts	—	(37)	(37)		
	$ —	**$ (37)**	**$ (37)**	**$ —**	**$ (37)**
Citibank AG					
Purchased Options	7	—	7		
	$ 7	**$ —**	**$ 7**	**$ —**	**$ 7**
Citibank N.A.					
Foreign Currency Contracts	7	(13)	(6)		
Purchased Swaptions	9	—	9		
Total Return Swaps	—	—	—		
	$ 16	**$ (13)**	**$ 3**	**$ —**	**$ 3**
Deutsche Bank AG					
Foreign Currency Contracts	6	(5)	1		
Written Options	—	(11)	(11)		
	$ 6	**$ (16)**	**$ (10)**	**$ —**	**$ (10)**
Goldman Sachs & Co. LLC					
Total Return Swaps	—	—	—		
	$ —	**$ —**	**$ —**	**$ —**	**—**
Goldman Sachs International					
Foreign Currency Contracts	2	—	2		
Total Return Swaps	—	—	—		
	$ 2	**$ —**	**$ 2**	**$ —**	**2**
HSBC Bank PLC					
Foreign Currency Contracts	—	(3)	(3)		
	$ —	**$ (3)**	**$ (3)**	**$ —**	**$ (3)**
J. Aron & Co. LLC					
Total Return Swaps	—	—	—		
	$ —	**$ —**	**$ —**	**$ —**	**—**
JPMorgan Chase Bank N.A.					
Foreign Currency Contracts	—	(13)	(13)		
Total Return Swaps	—	—	—		
	$ —	**$ (13)**	**$ (13)**	**$ —**	**$ (13)**
Total OTC	**$ 61**	**$ (89)**	**$ (28)**	**$ —**	**$ (28)**

* Represents amount of offsetting derivative assets or liabilities that are subject to an enforceable MNA 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.

Deposits with Counterparty. Cash pledged as collateral is reflected as an asset on the Statement 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 ("CFTC"). International Swaps and Derivatives Association ("ISDA") accounts are maintained in a segregated account at the custodian for 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. The Fund may pledge cash to a broker for securities sold short and repurchase agreements.

As of August 31, 2025, deposits with counterparty were as follows (amounts in thousands):

FCM (Futures and Cleared Swaps)
$ 947

Deposits from Counterparty. Cash received from a counterparty as collateral is reflected as a liability on the Statement of Assets and Liabilities as deposits from counterparty. There are a variety of security types which require varying levels of pledged collateral. Collateral can be posted to the Fund for forward currency contracts and OTC Derivatives. The collateral posted to the Fund by the broker is received in the Fund's custodian account.

3. Operating Policies (continued)

As of August 31, 2025, deposits from counterparty were as follows (amounts in thousands):

ISDA (OTC Derivatives)
$ 10

Foreign Currency Contracts. The Fund may be subject to foreign currency exchange rate risk in the normal course of pursuing such Fund's investment objectives. The Fund may use foreign currency contracts to gain exposure to, or hedge against changes in the value of foreign currencies. The Fund enters 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 Fund as an unrealized gain or loss. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The use of forward foreign currency contracts does not eliminate the fluctuations in underlying prices of the Fund's 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 Fund 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 Fund is subject to equity price risk, interest rate risk and foreign currency exchange rate risk in the normal course of pursuing its investment objectives. The 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 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 net unrealized appreciation (depreciation) of investments on the Statement 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 Fund because futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default.

Long and short U.S. Treasury futures contracts are used to obtain interest rate exposure in order to manage duration of the Fund. The notional values of the futures contracts will vary in accordance with changing duration of the Fund.

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 the Fund has valued the investments. This may have an adverse effect on the Fund's ability to dispose of particular illiquid securities at fair value and may limit the Fund's ability to obtain accurate market quotations for purposes of valuing the securities.

Indemnifications. In a normal course of business, the Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would involve potential future claims against the Fund that have not yet occurred. Based on management's experience, the risk of loss would be remote.

Inflation-Indexed Bonds. The Fund 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. However, over the life of an inflation-indexed bond, 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 Statement of Operations, even though the Fund would not receive the principal until maturity.

3. Operating Policies (continued)

Options Contracts. During the year, the Fund wrote call and put options on swaps, securities, indices and currencies it owns or in which it may invest for both hedging and non-hedging purposes. Writing put options tends to increase the Fund's exposure to the underlying instrument. Writing call options tends to decrease the Fund's exposure to the underlying instrument. When the Fund writes a call or put option, an amount equal to the premium received is recorded as a liability and subsequently marked to market to reflect the current value of the option written. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying swap, security, index or currency transaction to determine the realized gain or loss. The Fund, as a writer of an option, has no control over whether the underlying swap, security, index or currency may be sold (call) or purchased (put) and as a result bears the market risk of an unfavorable change in the price of the swap, security, index or currency underlying the written option. There is the risk the 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. The Fund may also purchase put and call options. Purchasing call options tends to increase the Fund's exposure to the underlying instrument. Purchasing put options tends to decrease the Fund's exposure to the underlying instrument. The Fund pays a premium which is included on the Fund's Statement of Assets and Liabilities as an investment and subsequently marked to market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realized losses. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying swap, security, index or currency transaction to determine the realized gain or loss. Details of options contracts open at year end are included in the Fund's Schedule of Investments.

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

Securities Lending. As footnoted in the Schedule of Investments, the Fund may lend portfolio securities to approved brokerage firms to earn additional income. The Fund receives 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 Fund and any additional required collateral is delivered to the Fund on the next business day. The transactions are accounted for as secured borrowings and the remaining contractual maturity is overnight and continuous for all securities. The cash collateral received is usually invested in a SEC-registered money market mutual fund and the Fund could realize a loss on such investments. Further, the Fund could experience a delay in recovering its securities and possible loss of income or value if the borrower fails to return them. Securities lending income, net of related fees, is shown on the Statement of Operations.

Senior Floating Rate Interests. The Fund may invest in senior floating rate interests (bank loans). Senior floating rate interests hold the most senior position in the capital structure of a business entity (the "Borrower"), are typically secured by specific collateral and have a claim on the assets and/or stock of the Borrower that is senior to that held by subordinated debtholders and stockholders of the Borrower. Senior floating rate interests are typically structured and administered by a financial institution that acts as the agent of the lenders participating in the senior floating rate interest. 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, Secured Overnight Financing Rate ("SOFR"), or similar reference 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 Schedule of Investments.

3. Operating Policies (continued)

In connection with the senior floating rate interests, the Fund may also enter into unfunded loan commitments. All or a portion of the loan commitments may be unfunded. The Fund is obligated to fund these commitments at the Borrower's discretion. Therefore, the Fund must have funds sufficient to cover its contractual obligation. Unfunded loan commitments are marked to market daily and the unrealized gain or loss is shown as a separate line item called unrealized gain or loss on unfunded loan commitments on the Statement of Assets and Liabilities and included in the net change in unrealized appreciation/(depreciation) of investments on the Statement of Operations, as applicable. As of year end, the unfunded loan commitments are categorized as Level 2 within the disclosure hierarchy. As of August 31, 2025, the Fund had unfunded loan commitments as follows (amounts in thousands):

Unfunded Loan Commitments	Net Unrealized Gain/(Loss)
$87	$—

Swap Agreements. The Fund invested in swap agreements during the year. 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. The 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.

Swap agreements are valued through a pricing service. 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. These unrealized gains or losses are included as a component of net unrealized appreciation (depreciation) of investments on the Statement 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 Statement of Operations as realized gains or losses.

Payments received or made at the beginning of the measurement period are reflected as such on the Statement 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 Statement of Operations.

Notional principal amounts are used to express the extent of involvement in these agreements. Risks may exceed amounts shown on the Statement 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 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.

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

A total return swap is an agreement to make payments of the total return from a specified asset or instrument (or a basket of such instruments) during the specified period, in return for payments equal to a fixed or floating rate of interest or the total return from another specified asset or instrument. Alternatively, a total return swap can be structured so that one party will make payments to the other party if the value of the relevant asset or instrument increases, but receive payments from the other party if the value of that asset or instrument decreases.

To-Be-Announced Securities. The Fund may trade portfolio securities on a TBA or when-issued basis. In a TBA or when-issued transaction, the Fund commits 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 Fund, 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.

3. Operating Policies (continued)

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

Derivatives. The following tables provide information about where on the Statement of Assets and Liabilities and Statement of Operations information about derivatives can be found (amounts in thousands):

	Asset Derivatives August 31, 2025		Liability Derivatives August 31, 2025	
Derivatives not accounted for as hedging instruments	**Statement of Assets and Liabilities Location**	**Fair Value**	**Statement of Assets and Liabilities Location**	**Fair Value**
Commodity Contracts				
	Net variation margin on financial derivative instruments	$ 3,890*	Net variation margin on financial derivative instruments	$ 2,690*
Credit Contracts				
	Net variation margin on financial derivative instruments	57*	Net variation margin on financial derivative instruments	—
Foreign Exchange Contracts				
	Foreign currency contracts	21	Foreign currency contracts	71
	Investment in securities - at value	31**	Investment in securities - at value	—
	Written options and swaptions contracts	—	Written options and swaptions contracts	18
Interest Rate Contracts				
	Investment in securities - at value	9**	Investment in securities - at value	—
	Net variation margin on financial derivative instruments	429*	Net variation margin on financial derivative instruments	164*
	Total	**$ 4,437**		**$ 2,943**

* Includes cumulative unrealized appreciation (depreciation) of exchange cleared swaps and/or futures contracts as shown in the Schedule of Investments. Only the portion of the unrealized appreciation (depreciation) not yet cash settled is shown in the Statement of Assets and Liabilities as variation margin.

** Investment transactions includes purchased options and/or purchased swaptions.

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
Commodity Contracts			
	Futures contracts	$ 11,546	$ 989
	Investment transactions/Investments	(272)*	—
	Swap agreements	2,525	—
	Written options and swaptions	118	—
Credit Contracts			
	Swap agreements	118	13
Foreign Exchange Contracts			
	Foreign currency contracts	66	18
	Investment transactions/Investments	1*	(6)*
	Written options and swaptions	21	2
Interest Rate Contracts			
	Futures contracts	(56)	(39)
	Investment transactions/Investments	52*	(47)*
	Swap agreements	(111)	361
	Written options and swaptions	53	34
	Total	**$ 14,061**	**$ 1,325**

* Investment transactions includes purchased options and/or purchased swaptions.

The following table includes a summary of the average monthly outstanding notional or number of contracts by derivative instrument type (for the month ends that such instruments were held) for the year ended August 31, 2025 (amounts in thousands):

Contract Type	Derivative Type	Average Notional or Number of Contracts
Commodity Contracts		
	Futures — Long	$ 195,125
	Futures — Short	$ 48,370
	Purchased Options	—
	Total Return Swaps — Pay Floating Rate	$ 58,046
	Written Options	—
Credit Contracts		
	Exchange Cleared Credit Default Swaps — Sell Protection	$ 2,522
Foreign Exchange Contracts		
	Foreign Currency Contracts — Contracts to Accept	$ 3,781
	Foreign Currency Contracts — Contracts to Deliver	$ 6,882
	Purchased Options	4,144
	Written Options	3,814
Interest Rate Contracts		
	Exchange Cleared Interest Rate Swaps — Pay Floating Rate	$ 88,809
	Exchange Cleared Interest Rate Swaps — Receive Floating Rate	$ 28,162
	Futures — Long	$ 25,831
	Futures — Short	$ 14,773
	Purchased Interest Rate Swaptions	$ 39,255
	Purchased Options	9,042
	Written Interest Rate Swaptions	$ 35,912
	Written Options	8,220

4. Fair Valuation

Fair value is defined as the price that the Fund 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 Fund 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.

4. Fair Valuation (continued)

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 Fund. 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 exchange-traded 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, OTC derivatives, exchange cleared derivatives, mortgage-backed securities, senior floating rate interests, municipal bonds, U.S. Government and Government Agency Obligations.
>
> Level 3 — Significant unobservable inputs (including the Fund's assumptions in determining the fair value of investments). Investments which are generally included in this category include certain common stocks, convertible preferred stocks, corporate bonds, preferred stocks, 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 judgement. Accordingly, the degree of judgement exercised by the Fund in determining fair value is greatest for instruments categorized in Level 3.

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

Fair value is a market based measure considered from the perspective of a market participant who holds the asset rather than an entity specific measure. Therefore, even when market assumptions are not readily available, the Fund's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Fund uses 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 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, available cash, or direct offering price. Significant increases in yield to maturity, EBITDA multiples, available cash, or direct offering price would have resulted in significantly higher fair value measurements. A significant increase in discount rates would have resulted in a significantly lower fair value measurement. Benchmark 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 the 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.

4. Fair Valuation (continued)

The following is a summary of the inputs used as of August 31, 2025 in valuing the Fund's securities carried at value (amounts in thousands):

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Totals (Level 1,2,3)
Common Stocks				
Basic Materials	$ 67,313	$ 26,531	$ —	$ 93,844
Communications	119	4,173	—	4,292
Consumer, Cyclical	3,975	834	—	4,809
Consumer, Non-cyclical	16,587	27,525	11	44,123
Energy	142,414	26,520	—	168,934
Financial	318,984	121,055	—	440,039
Industrial	48,145	95,319	—	143,464
Information Technology	30	—	—	30
Technology	—	—	—	—
Utilities	143,610	100,954	—	244,564
Investment Companies*	199,869	—	—	199,869
Preferred Stocks*	2,950	—	—	2,950
Bonds*	—	11,818	—	11,818
Senior Floating Rate Interests*	—	63,102	—	63,102
U.S. Government & Government Agency Obligations*	—	357,596	—	357,596
Purchased Interest Rate Swaptions	—	9	—	9
Purchased Options	—	31	—	31
Total investments in securities	$ 943,996	$ 835,467	$ 11	$ 1,779,474
Derivative Assets				
Commodity Contracts				
Futures**	3,873	17	—	3,890
Credit Contracts				
Exchange Cleared Credit Default Swaps**	—	57	—	57
Foreign Exchange Contracts				
Foreign Currency Contracts	—	21	—	21
Interest Rate Contracts				
Exchange Cleared Interest Rate Swaps**	—	374	—	374
Futures**	55	—	—	55
Derivative Liabilities				
Commodity Contracts				
Futures**	(2,429)	(261)	—	(2,690)
Total Return Swaps	—	—	—	—
Foreign Exchange Contracts				
Foreign Currency Contracts	—	(71)	—	(71)
Written Options	—	(18)	—	(18)
Interest Rate Contracts				
Exchange Cleared Interest Rate Swaps**	—	(53)	—	(53)
Futures**	(111)	—	—	(111)

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

During the period, there were no significant purchases, sales, or transfers into or out of Level 3.

5. Investment Transactions

For the year ended August 31, 2025, the cost of investment securities purchased and proceeds from investment securities sold by the Fund was as follows (amounts in thousands):

	Common Stock	Preferred Stock	Fixed Income	Purchased Options	Total
Beginning of year	$ 937,910	$ 2,917	$ 742,559	$ 102	$ 1,683,488
Purchases	764,217	4,011	2,549,671	1,071	3,318,970
Sales	(659,739)	(4,056)	(2,681,324)	(884)	(3,346,003)
Amortization and gain (loss)	17,772	41	9,620	(226)	27,207
Balance at end of year	$ 1,060,160	$ 2,913	$ 620,526	$ 63	$ 1,683,662

6. Subsequent Events

Management has evaluated events and transactions that have occurred through December 2, 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.

COMMON STOCKS - 65.34%	Shares Held	Value (000's)
Agriculture - 0.36%		
Archer-Daniels-Midland Co.	10,628	$ 666
Bunge Global SA	2,973	250
Darling Ingredients, Inc.	146,015	4,959
Wilmar International Ltd.	227,200	522
		$ 6,397
Biotechnology - 0.31%		
Corteva, Inc.	72,927	5,410
Building Materials - 0.33%		
Boise Cascade Co.	1,117	97
Builders FirstSource, Inc.	1,974	274
Interfor Corp.	35,680	329
Louisiana-Pacific Corp.	5,276	502
Masterbrand, Inc.	8,888	113
Stella-Jones, Inc.	6,065	345
Svenska Cellulosa AB SCA, Class B	162,745	2,214
UFP Industries, Inc.	3,662	370
West Fraser Timber Co. Ltd.	21,389	1,558
		$ 5,802
Chemicals - 0.83%		
CF Industries Holdings, Inc.	23,177	2,008
FMC Corp.	2,763	108
ICL Group Ltd.	60,493	393
Ingevity Corp.	7,252	423
Methanex Corp.	124,750	4,430
Mosaic Co.	131,205	4,382
Nutrien Ltd.	38,324	2,209
Yara International ASA	14,109	514
		$ 14,467
Commercial Services - 1.60%		
Anhui Expressway Co. Ltd., Class H	232,000	350
Atlas Arteria Ltd.	2,117,808	7,376
China Merchants Port Holdings Co. Ltd.	692,000	1,332
Corp. America Airports SA	16,840	362
COSCO SHIPPING International Hong Kong Co. Ltd.	238,000	198
COSCO SHIPPING Ports Ltd.	744,000	540
Hutchison Port Holdings Trust	2,885,800	620
Jiangsu Expressway Co. Ltd., Class H	722,000	852
Motiva Infraestrutura de Mobilidade SA	639,677	1,699
Shenzhen Expressway Corp. Ltd., Class H	356,000	327
Shenzhen International Holdings Ltd.	784,500	792
Transurban Group	1,335,048	12,734
Zhejiang Expressway Co. Ltd., Class H	960,000	849
		$ 28,031
Cosmetics & Personal Care - 0.07%		
Essity AB, Class B	22,826	617
Procter & Gamble Co.	1,100	173
Unicharm Corp.	62,400	416
		$ 1,206
Electric - 11.98%		
American Electric Power Co., Inc.	76,846	8,531
Brookfield Renewable Corp.[(a)]	108,539	3,658
Centrais Eletricas Brasileiras SA, ADR	38,279	316
CGN Power Co. Ltd., Class H	468,000	177
China Longyuan Power Group Corp. Ltd., Class H	139,000	120
China Resources Power Holdings Co. Ltd.	80,000	185
Cia Energetica de Minas Gerais, ADR	79,951	162
Clearway Energy, Inc., Class C	91,100	2,716
CLP Holdings Ltd.	474,500	4,016
CMS Energy Corp.	75,896	5,432
Consolidated Edison, Inc.	14,716	1,446
Constellation Energy Corp.	21,992	6,773
CPFL Energia SA	286,367	2,080
Dominion Energy, Inc.	127,946	7,664
Duke Energy Corp.	32,937	4,034
E.ON SE	324,778	5,791
EDP Renovaveis SA	529,910	6,224
Emera, Inc.	119,665	5,699
Enel SpA	1,493,039	13,778

COMMON STOCKS (continued)	Shares Held	Value (000's)
Electric (continued)		
Engie SA	74,162	$ 1,534
Entergy Corp.	92,591	8,156
Eversource Energy	60,012	3,845
Exelon Corp.	193,685	8,460
HK Electric Investments & HK Electric Investments Ltd.	1,443,500	1,111
Huaneng Power International, Inc., Class H	172,000	123
Iberdrola SA	481,275	9,073
National Grid PLC	880,956	12,374
NextEra Energy, Inc.	311,870	22,470
OGE Energy Corp.	96,109	4,292
PG&E Corp.	479,000	7,319
Public Service Enterprise Group, Inc.	71,204	5,862
Redeia Corp. SA	425,340	8,269
Sempra	114,712	9,471
Southern Co.	46,502	4,292
SSE PLC	344,881	8,059
Terna - Rete Elettrica Nazionale	433,914	4,362
Vistra Corp.	14,396	2,723
WEC Energy Group, Inc.	44,089	4,696
Xcel Energy, Inc.	62,292	4,509
		$ 209,802
Electrical Components & Equipment - 0.00%		
Lumiled Equity 1145 Shares	4,638	1
Lumiled Equity 4a2 Shares	6,336	2
		$ 3
Energy - Alternate Sources - 0.20%		
ERG SpA	145,234	3,511
Engineering & Construction - 5.62%		
Aena SME SA	602,566	17,465
Aeroports de Paris SA	99,327	13,074
Airports of Thailand PCL	1,407,000	1,575
Athens International Airport SA	186,946	2,324
Auckland International Airport Ltd.	2,528,459	11,261
Beijing Capital International Airport Co. Ltd., Class H	1,092,000	415
Cellnex Telecom SA	230,463	8,204
China Tower Corp. Ltd., Class H	1,438,272	2,173
Dalrymple Bay Infrastructure Ltd.	146,948	420
Enav SpA	1,621,644	7,982
Flughafen Zurich AG	11,152	3,407
Fraport AG Frankfurt Airport Services Worldwide	18,505	1,586
Grupo Aeroportuario del Centro Norte SAB de CV, ADR	20,162	2,061
Grupo Aeroportuario del Pacifico SAB de CV, ADR	23,976	5,778
Grupo Aeroportuario del Sureste SAB de CV, ADR	24,464	7,968
Japan Airport Terminal Co. Ltd.	54,600	1,871
Sacyr SA	1,252,207	5,285
SATS Ltd.	529,200	1,364
Vinci SA	30,691	4,162
		$ 98,375
Entertainment - 0.02%		
Cineworld Group PLC	19,943	439
Cineworld Group PLC - Warrants	8,883	—
		$ 439
Food - 0.01%		
Ingredion, Inc.	1,423	184
Forest Products & Paper - 1.05%		
Acadian Timber Corp.	22,750	295
Canfor Corp.	39,778	377
Empresas CMPC SA	202,322	317
Holmen AB, Class B	19,143	745
International Paper Co.	12,406	610
International Paper Co.	160,799	7,989
Mondi PLC	93,640	1,318
Nine Dragons Paper Holdings Ltd.	783,000	569
Oji Holdings Corp.	297,600	1,640
Sappi Ltd.	111,810	184

COMMON STOCKS (continued)	Shares Held	Value (000's)
Forest Products & Paper (continued)		
Suzano SA	115,300	$ 1,115
Suzano SA, ADR	60,173	586
Sylvamo Corp.	5,613	259
UPM-Kymmene OYJ	81,329	2,316
		$ 18,320
Gas - 0.38%		
China Gas Holdings Ltd.	1,968,600	1,971
China Resources Gas Group Ltd.	37,900	98
Snam SpA	463,378	2,821
Spire, Inc.	23,198	1,777
		$ 6,667
Hand & Machine Tools - 0.02%		
Makita Corp.	9,000	304
Healthcare - Services - 0.12%		
Bloom Parent, Inc.[b]	11	11
Chartwell Retirement Residences	156,600	2,112
Millennium Health LLC[b]	3,990	—
Millennium Health LLC, Class LIN[b]	3,748	—
		$ 2,123
Home Builders - 0.18%		
DR Horton, Inc.	3,465	587
KB Home	3,512	223
Meritage Homes Corp.	2,794	217
NVR, Inc.	36	292
PulteGroup, Inc.	4,447	587
Sumitomo Forestry Co. Ltd.	73,500	834
Toll Brothers, Inc.	2,924	407
		$ 3,147
Household Products & Wares - 0.04%		
Avery Dennison Corp.	1,729	297
Kimberly-Clark Corp.	3,677	475
		$ 772
Housewares - 0.00%		
Scotts Miracle-Gro Co.	957	59
Iron & Steel - 0.63%		
ArcelorMittal SA	7,279	243
ArcelorMittal SA[a]	178,927	5,969
Fortescue Ltd.	27,265	344
Nippon Steel Corp.	17,400	366
Novolipetsk Steel PJSC	411,020	—
Nucor Corp.	18,214	2,709
POSCO Holdings, Inc.	1,175	240
Reliance, Inc.	848	251
Severstal PAO, GDR	54,478	—
Steel Dynamics, Inc.	2,225	291
Vale SA, ADR	57,733	593
		$ 11,006
Machinery - Construction & Mining - 0.09%		
Caterpillar, Inc.	3,585	1,502
Machinery - Diversified - 0.21%		
AGCO Corp.	13,453	1,456
ANDRITZ AG	5,037	354
Deere & Co.	2,756	1,319
Kadant, Inc.	522	169
Valmet OYJ	10,762	374
		$ 3,672
Media - 0.00%		
Catalina Takeback Equity	587	19
Mining - 2.86%		
Agnico Eagle Mines Ltd.	8,132	1,172
Anglo American PLC	218,690	6,735
Anglogold Ashanti PLC	6,891	390
Antofagasta PLC	5,557	161
Barrick Mining Corp.	27,761	741
BHP Group Ltd.	81,460	2,271
Cameco Corp.	19,757	1,529
Cameco Corp.	4,400	341
Capstone Copper Corp.	784,351	5,609
China Hongqiao Group Ltd.	36,000	118
First Quantum Minerals Ltd.	10,975	192

COMMON STOCKS (continued)	Shares Held	Value (000's)
Mining (continued)		
Franco-Nevada Corp.	3,105	$ 585
Freeport-McMoRan, Inc.	161,360	7,164
Glencore PLC	156,448	618
Gold Fields Ltd., ADR	14,412	482
Hudbay Minerals, Inc.	118,061	1,417
Impala Platinum Holdings Ltd., ADR[a]	158,351	1,435
Ivanhoe Mines Ltd., Class A	140,956	1,246
Kinross Gold Corp.	19,700	412
MP Materials Corp.[a]	10,346	736
Newmont Corp.	17,922	1,333
Norsk Hydro ASA	21,330	138
Northern Star Resources Ltd.	22,338	276
Pan American Silver Corp.	118,098	4,006
Polyus PJSC	45,530	—
Rio Tinto Ltd.	5,978	452
Rio Tinto PLC	83,669	5,230
Southern Copper Corp.	1,442	139
Teck Resources Ltd., Class B	7,123	244
Teck Resources Ltd., Class B	90,501	3,094
Valterra Platinum Ltd.	16,084	731
Wheaton Precious Metals Corp.	7,318	735
Zijin Mining Group Co. Ltd., Class H	96,000	319
		$ 50,051
Oil & Gas - 4.55%		
BP PLC	892,198	5,219
Canadian Natural Resources Ltd.	202,052	6,398
Cenovus Energy, Inc.	12,992	216
Chevron Corp.	8,400	1,349
ConocoPhillips	50,338	4,982
Coterra Energy, Inc.	3,343	82
Crescent Energy Co., Class A	424,500	4,050
Devon Energy Corp.	2,815	102
Diamondback Energy, Inc.	42,819	6,370
Ecopetrol SA, ADR	2,502	23
Empresas Copec SA	50,717	378
Eni SpA	21,059	376
EOG Resources, Inc.	2,393	299
EQT Corp.	17,278	896
Equinor ASA	7,930	196
Expand Energy Corp.	50,778	4,914
Exxon Mobil Corp.	66,540	7,605
Imperial Oil Ltd.	1,603	145
Kunlun Energy Co. Ltd.	152,000	141
Marathon Petroleum Corp.	32,613	5,861
Occidental Petroleum Corp.	3,104	148
Permian Resources Corp.	295,736	4,226
Petroleo Brasileiro SA - Petrobras, ADR	18,865	234
Phillips 66	53,028	7,083
Reliance Industries Ltd., GDR	17,496	1,051
Repsol SA	250,653	4,110
Shell PLC	60,711	2,235
Suncor Energy, Inc.	12,523	518
Suncor Energy, Inc.	155,541	6,424
TotalEnergies SE	23,018	1,445
Transocean Ltd.	5,849	18
Ultrapar Participacoes SA, ADR	36,607	134
Valero Energy Corp.	13,435	2,042
Woodside Energy Group Ltd.	19,253	332
		$ 79,602
Oil & Gas Services - 0.03%		
Baker Hughes Co.	4,342	197
Halliburton Co.	3,767	86
Schlumberger NV	6,574	242
		$ 525
Packaging & Containers - 1.06%		
Amcor PLC	141,054	1,217
Billerud Aktiebolag	48,352	462
Crown Holdings, Inc.	15,596	1,550
Graphic Packaging Holding Co.	29,649	660
Klabin SA	146,360	500

COMMON STOCKS (continued)	Shares Held	Value (000's)
Packaging & Containers (continued)		
Packaging Corp. of America	24,401	$ 5,318
Sealed Air Corp.	3,253	105
SIG Group AG	38,805	615
Smurfit WestRock PLC	115,365	5,464
Sonoco Products Co.	13,030	616
Stora Enso OYJ, Class R	180,537	2,109
		$ 18,616
Pipelines - 4.87%		
Antero Midstream Corp.	16,916	301
APA Group	868,119	5,000
Cheniere Energy, Inc.	34,337	8,303
DT Midstream, Inc.	5,116	533
Enbridge, Inc.	481,584	23,302
Gaztransport Et Technigaz SA	1,668	311
Gibson Energy, Inc.	210,525	3,990
Golar LNG Ltd.	5,271	231
Keyera Corp.	11,570	373
Kinder Morgan, Inc.	252,184	6,804
Koninklijke Vopak NV	75,354	3,644
ONEOK, Inc.	114,721	8,762
Pembina Pipeline Corp.	29,785	1,125
South Bow Corp.	186,057	5,156
Targa Resources Corp.	11,090	1,861
TC Energy Corp.	164,127	8,547
Williams Cos., Inc.	121,860	7,053
		$ 85,296
Real Estate - 2.64%		
CBRE Group, Inc., Class A	20,740	3,362
CoStar Group, Inc.	33,936	3,037
CTP NV	39,100	841
Fastighets AB Balder, Class B	318,300	2,266
Mitsui Fudosan Co. Ltd.	1,626,000	17,190
Qualitas Ltd.[(a)]	603,693	1,461
Sky Harbour Group Corp.	11,822	125
Sun Hung Kai Properties Ltd.	541,600	6,398
Swire Properties Ltd.	844,600	2,292
Vonovia SE	284,050	9,198
		$ 46,170
REITs - 22.50%		
Agree Realty Corp.	105,952	7,707
Alexandria Real Estate Equities, Inc.	37,923	3,126
American Healthcare REIT, Inc.	352,065	15,065
American Homes 4 Rent, Class A	296,186	10,609
American Tower Corp.	31,173	6,355
AvalonBay Communities, Inc.	71,149	13,934
Boardwalk Real Estate Investment Trust	37,200	1,907
BXP, Inc.	38,032	2,758
Camden Property Trust	23,714	2,655
CapitaLand Integrated Commercial Trust	3,827,281	6,801
COPT Defense Properties	128,203	3,690
Cousins Properties, Inc.	160,072	4,720
Crown Castle, Inc.	114,867	11,388
Digital Realty Trust, Inc.	64,884	10,877
Equinix, Inc.	26,247	20,635
Equity LifeStyle Properties, Inc.	53,827	3,245
Equity Residential	136,291	9,012
Essex Property Trust, Inc.	29,482	7,966
Extra Space Storage, Inc.	94,995	13,639
Federal Realty Investment Trust	28,865	2,902
Gaming & Leisure Properties, Inc.	93,413	4,485
Goodman Group	614,540	13,752
Healthpeak Properties, Inc.	158,513	2,844
Host Hotels & Resorts, Inc.	173,799	2,991
InvenTrust Properties Corp.	152,145	4,529
Invitation Homes, Inc.	83,564	2,615
Iron Mountain, Inc.	27,486	2,538
Japan Hotel REIT Investment Corp.	4,528	2,658
Keppel DC REIT	2,108,900	3,877
Kimco Realty Corp.	132,233	2,974
Klepierre SA	287,167	11,213
REITs (continued)		
Link REIT	848,519	$ 4,532
Merlin Properties Socimi SA	218,100	3,252
Mid-America Apartment Communities, Inc.	18,460	2,692
Mitsui Fudosan Accommodations Fund, Inc.	4,350	3,651
Nippon Building Fund, Inc.	4,693	4,541
Nippon Prologis REIT, Inc.	3,768	2,190
PotlatchDeltic Corp.	42,639	1,792
Prologis Property Mexico SA de CV	437,091	1,609
Prologis, Inc.	156,556	17,813
Public Storage	9,246	2,724
Rayonier, Inc.	77,394	2,034
Realty Income Corp.	48,054	2,824
Regency Centers Corp.	105,240	7,630
Ryman Hospitality Properties, Inc.	76,260	7,534
Sabra Health Care REIT, Inc.	204,162	3,902
Safestore Holdings PLC	293,594	2,501
SBA Communications Corp.	12,349	2,530
Segro PLC	339,309	2,879
Sekisui House Reit, Inc.	4,300	2,362
Simon Property Group, Inc.	43,933	7,937
Stockland	1,282,037	5,193
UDR, Inc.	66,769	2,642
Unibail-Rodamco-Westfield	56,463	5,874
UNITE Group PLC	649,724	6,133
Ventas, Inc.	241,134	16,416
VICI Properties, Inc.	460,594	15,559
Vornado Realty Trust	122,964	4,676
Welltower, Inc.	190,900	32,125
Weyerhaeuser Co.	187,671	4,855
		$ 393,869
Retail - 0.05%		
Home Depot, Inc.	1,004	408
Lowe's Cos., Inc.	1,499	387
		$ 795
Software - 0.00%		
Avaya Holdings Corp.	1,458	11
Avaya Holdings Corp.	2,582	19
Riverbed Technology, Inc.[(b)]	6,258	—
		$ 30
Storage & Warehousing - 0.02%		
Westshore Terminals Investment Corp.	18,668	350
Telecommunications - 0.24%		
Mitel Networks, Inc.	462	—
NEXTDC Ltd.	388,421	4,173
Windstream Corp.	6,273	119
		$ 4,292
Transportation - 0.87%		
ACBL Holdings Corp.	287	14
ACBL Holdings Corp. - Warrants	7,668	3
ACBL Holdings Corp. - Warrants	852	47
ACBL Holdings Corp. - Warrants	3,363	1
ACBL Holdings Corp. - Warrants	301	14
Canadian National Railway Co.	55,681	5,390
Frontline PLC[(a)]	37,623	786
Getlink SE	183,618	3,474
Qube Holdings Ltd.	1,036,445	2,841
Union Pacific Corp.	11,720	2,620
		$ 15,190
Water - 1.60%		
Cia de Saneamento Basico do Estado de Sao Paulo SABESP, ADR	19,218	435
Essential Utilities, Inc.	171,899	6,792
Pennon Group PLC	1,132,114	7,244
Severn Trent PLC	166,646	5,821
United Utilities Group PLC	502,254	7,803
		$ 28,095
TOTAL COMMON STOCKS (Cost (000's) $1,060,160)		$ 1,144,099

INVESTMENT COMPANIES - 11.42%	Shares Held	Value (000's)
Closed-End Funds - 0.15%		
Sprott Physical Uranium Trust	140,000	$ 2,562
Exchange Traded Funds - 9.07%		
abrdn Bloomberg All Commodity Strategy K-1 Free ETF	133,200	2,804
Global X MLP & Energy Infrastructure ETF	264,100	16,255
Global X U.S. Infrastructure Development ETF	427,200	19,869
Invesco Optimum Yield Diversified Commodity Strategy No. K-1 ETF	363,425	4,815
iShares Global Infrastructure ETF	262,400	15,836
Schwab U.S. Treasury Inflation-Protected Security ETF	272,825	7,347
SPDR Gold MiniShares Trust	1,052,875	72,017
SPDR S&P Global Natural Resources ETF	134,350	7,802
Vanguard Real Estate ETF	130,550	12,042
		$ 158,787
Money Market Funds - 2.20%		
Goldman Sachs Financial Square Government Fund, Institutional Class 4.15%[(c)]	32,568,546	32,568
Principal Government Money Market Fund, Class R-6 4.20%[(c),(d),(e)]	5,951,643	5,952
		$ 38,520
TOTAL INVESTMENT COMPANIES (Cost (000's) $186,458)		$ 199,869

PREFERRED STOCKS - 0.17%	Shares Held	Value (000's)
Electric - 0.17%		
Cia Paranaense de Energia - Copel	1,300,439	$ 2,883
Transportation - 0.00%		
ACBL Holdings Corp.	1,213	67
TOTAL PREFERRED STOCKS (Cost (000's) $2,913)		$ 2,950

BONDS - 0.68%		Principal Amount (000's)	Value (000's)
Asset-Backed Securities - 0.05%			
Progress Residential Trust, Class D			
5.50%, 10/27/2039		$ 305	$ 304
6.04%, 07/20/2039		365	370
Tricon Residential Trust, Class D			
6.00%, 06/17/2040		195	198
			$ 872
Electric - 0.01%			
Pacific Gas & Electric Co.			
3.15%, 01/01/2026		4	4
4.50%, 07/01/2040		179	153
			$ 157
Healthcare - Services - 0.01%			
Team Health Holdings, Inc.			
9.00%, PIK 4.50%, 06/30/2028[(f)]		134	144
Mortgage-Backed Securities - 0.33%			
ACRA Trust, Class A1			
5.61%, 10/25/2064		202	203
Angel Oak Mortgage Trust, Class A1			
5.64%, 02/25/2070		127	128
BAMLL Trust, Class A			
6.71%, 08/15/2039		90	90
Barclays Mortgage Loan Trust, Class A1			
5.64%, 05/25/2065		195	196
BFLD Mortgage Trust, Class A			
6.25%, 07/15/2041		65	65
BFLD Trust, Class A			
5.91%, 06/15/2042		143	143
BRAVO Residential Funding Trust, Class A1			
4.85%, 09/25/2062		232	230
5.68%, 11/25/2064		145	147
BX Commercial Mortgage Trust, Class A			
6.00%, 05/15/2041		129	130
COLT Mortgage Loan Trust, Class A1			
5.39%, 11/25/2069		99	99
COMM Mortgage Trust, Class A			
6.20%, 06/15/2041		90	90

BONDS (continued)		Principal Amount (000's)	Value (000's)
Mortgage-Backed Securities (continued)			
CONE Trust, Class A			
6.00%, 08/15/2041		$ 30	$ 30
Ellington Financial Mortgage Trust, Class A1			
1.24%, 09/25/2066		291	244
ELM Trust, Class A10			
5.99%, 06/10/2039		75	76
ELM Trust, Class A15			
5.99%, 06/10/2039		75	75
Federal Home Loan Mortgage Corp. REMICS, Class FC			
5.75%, 03/25/2055		677	682
Federal Home Loan Mortgage Corp. REMICS, Class FW			
5.75%, 02/25/2055		551	556
HOMES Trust, Class A1A			
5.47%, 06/25/2060		199	201
HONO Mortgage Trust, Class A			
5.63%, 10/15/2036		100	100
IP Mortgage Trust, Class A			
5.42%, 06/10/2042		240	245
JP Morgan Mortgage Trust, Class A1			
4.63%, 07/25/2063		128	126
LBA Trust, Class A			
5.95%, 06/15/2039		140	140
MFA Trust, Class A1			
5.26%, 08/25/2070		148	149
NCMF Trust, Class A			
5.05%, 06/10/2033		146	146
NYMT Loan Trust, Class A1			
5.38%, 06/25/2069		105	105
PENN Commercial Mortgage Trust, Class A			
5.52%, 08/10/2042		100	102
PRKCM Trust, Class A1			
5.34%, 08/25/2057		68	67
PRPM Trust, Class A1			
5.61%, 05/25/2070		108	109
5.69%, 04/25/2070		162	163
5.80%, 11/25/2069		115	116
Santander Mortgage Asset Receivable Trust, Class A1			
5.73%, 02/25/2065		130	131
SG Residential Mortgage Trust, Class A1			
1.16%, 07/25/2061		355	296
5.35%, 08/25/2062		101	101
Verus Securitization Trust, Class A1			
5.15%, 07/25/2067		272	271
6.79%, 10/25/2067		75	75
			$ 5,827
Sovereign - 0.28%			
Brazil Notas do Tesouro Nacional			
10.00%, 01/01/2029	BRL	1,000	173
10.00%, 01/01/2035		5,366	817
Bundesrepublik Deutschland Bundesanleihe			
2.50%, 08/15/2054	EUR	202	201
2.90%, 08/15/2056		122	131
Colombia Government International Bonds			
8.00%, 11/14/2035	$	201	212
European Union			
2.50%, 10/04/2052	EUR	170	149
3.00%, 03/04/2053		903	873
Japan Government Thirty Year Bonds			
2.30%, 12/20/2054	JPY	39,750	228
2.40%, 03/20/2055		30,350	178
Kingdom of Belgium Government Bonds			
3.30%, 06/22/2054	EUR	201	199
Mexico Government International Bonds			
3.50%, 02/12/2034	$	280	237
6.35%, 02/09/2035		237	245

BONDS (continued)		Principal Amount (000's)	Value (000's)
Sovereign (continued)			
Peru Government International Bonds			
6.85%, 08/12/2035	PEN	312	$ 92
7.60%, 08/12/2039		251	76
Republic of South Africa Government Bonds			
8.50%, 01/31/2037	ZAR	1,836	93
10.00%, 03/31/2033		1,989	118
U.K. Gilts			
4.38%, 03/07/2030	GBP	424	580
4.38%, 07/31/2054		194	216
			$ 4,818
TOTAL BONDS (Cost (000's) $11,844)			$ 11,818

SENIOR FLOATING RATE INTERESTS - 3.60%	Principal Amount (000's)	Value (000's)
Advertising - 0.05%		
Advantage Sales & Marketing, Inc., 2024 Term Loan		
8.80%, 10/28/2027	$ 88	$ 75
Clear Channel Outdoor Holdings, Inc., 2024 Term Loan		
8.43%, 08/23/2028	383	383
CMG Media Corp., 2024 Term Loan		
7.90%, 06/18/2029	68	65
Planet U.S. Buyer LLC, 2024 Term Loan B		
7.20%-7.32%, 02/07/2031	307	308
		$ 831
Aerospace & Defense - 0.10%		
Barnes Group, Inc., 2025 Term Loan B		
7.32%, 01/27/2032	245	246
Bleriot U.S. Bidco, Inc., 2023 Term Loan B		
6.81%, 10/31/2030	84	84
Kaman Corp., 2025 Delayed Draw Term Loan		
7.08%, 02/26/2032	4	4
Kaman Corp., 2025 Term Loan B		
6.95%, 02/26/2032	457	458
TransDigm, Inc., 2023 Term Loan J		
6.80%, 02/28/2031	557	557
TransDigm, Inc., 2024 Term Loan L		
6.80%, 01/19/2032	155	155
TransDigm, Inc., 2025 Term Loan M		
6.85%, 08/19/2032	263	263
		$ 1,767
Airlines - 0.03%		
Air Canada, 2024 Term Loan B		
6.32%, 03/21/2031	74	74
American Airlines, Inc., 2025 Term Loan		
6.58%, 04/20/2028	282	281
SkyMiles IP Ltd., 2020 Skymiles Term Loan B		
8.08%, 10/20/2027	33	33
United Airlines, Inc., 2024 1st Lien Term Loan B		
6.20%, 02/22/2031	66	66
WestJet Loyalty LP, Term Loan B		
7.55%, 02/14/2031	100	100
		$ 554
Apparel - 0.03%		
ABG Intermediate Holdings 2 LLC, 2024 1st Lien Term Loan B		
6.57%, 12/21/2028	206	205
Beach Acquisition Bidco LLC, USD Term Loan B		
0.00%, 06/25/2032[(g)]	105	106
Varsity Brands, Inc., 2025 Term Loan		
7.45%, 08/26/2031	170	170
WH Borrower LLC, 2025 Term Loan B		
8.95%, 02/20/2032	50	50
		$ 531
Auto Parts & Equipment - 0.05%		
Clarios Global LP, 2024 USD Term Loan B		
6.82%, 05/06/2030	432	432
Clarios Global LP, 2025 USD Term Loan B		
7.07%, 01/28/2032	240	240

SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)
Auto Parts & Equipment (continued)		
DexKo Global, Inc., 2021 USD Term Loan B		
8.18%, 10/04/2028	$ 134	$ 130
		$ 802
Banks - 0.00%		
AqGen Island Holdings, Inc., 2024 Term Loan B		
7.32%, 08/02/2028	45	45
Beverages - 0.05%		
City Brewing Co. LLC, 2024 First Out New Money Term Loan		
10.51%, 04/05/2028	28	7
City Brewing Co. LLC, 2024 FLFO Roll Up Term Loan		
8.08%, 04/05/2028	73	19
City Brewing Co. LLC, 2024 PIK Super Priority Term Loan		
8.76%, PIK 4.83%, 01/05/2026[(f)]	7	7
Naked Juice LLC, 2025 FLFO Term Loan		
9.80%, 01/24/2029	69	69
Pegasus Bidco BV, 2024 USD Term Loan B		
7.46%, 07/12/2029	239	239
Primo Brands Corp., 2025 Term Loan B		
6.55%, 03/31/2028	418	418
Sazerac Co., Inc., Term Loan B		
6.86%, 07/09/2032	70	70
		$ 829
Building Materials - 0.07%		
ACProducts, Inc., 2021 Term Loan B		
8.81%, 05/17/2028	73	59
Chamberlain Group, Inc., 2025 Term Loan B		
0.00%, 07/22/2032[(g)]	40	40
Chamberlain Group, Inc., Term Loan B		
7.67%, 11/03/2028	402	401
Cornerstone Building Brands, Inc., 2021 Term Loan B		
7.71%, 04/12/2028	268	254
CP Atlas Buyer, Inc., 2025 Term Loan		
9.57%, 07/08/2030	93	89
MI Windows & Doors LLC, 2024 Term Loan B2		
7.07%, 03/28/2031	39	40
Quikrete Holdings, Inc., 2025 Term Loan B		
6.57%, 02/10/2032	299	299
		$ 1,182
Chemicals - 0.10%		
Axalta Coating Systems U.S. Holdings, Inc., 2024 Term Loan B7		
6.05%, 12/20/2029	172	173
CPC Acquisition Corp., Term Loan		
8.31%, 12/29/2027	75	63
Discovery Purchaser Corp., Term Loan		
8.08%, 10/04/2029	127	127
ECO Services Operations Corp., 2024 Term Loan B		
6.31%, 06/12/2031	249	249
Fortis 333, Inc., USD Term Loan B		
7.80%, 03/29/2032	55	55
INEOS U.S. Finance LLC, 2023 USD Term Loan B		
7.57%, 02/18/2030	82	75
INEOS U.S. Finance LLC, 2024 USD 1st Lien Term Loan B		
7.32%, 02/07/2031	10	8
Lonza Group AG, USD Term Loan B		
8.32%, 07/03/2028	62	55
Nouryon Finance BV, 2024 USD Term Loan B1		
7.60%, 04/03/2028	508	509
Olympus Water U.S. Holding Corp., 2025 USD Term Loan B		
0.00%, 07/23/2032[(g)]	55	55

SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)
Chemicals (continued)		
Qnity Electronics, Inc., Term Loan B		
0.00%, 08/12/2032[(g)]	$ 244	$ 243
USALCO LLC, 2025 Term Loan		
7.82%, 09/30/2031	158	157
		$ 1,769
Commercial Services - 0.30%		
AlixPartners LLP, 2025 USD Term Loan		
0.00%, 08/12/2032[(g)]	420	418
Allied Universal Holdco LLC, 2025 USD Term Loan B		
7.59%, 08/06/2032	375	376
American Auto Auction Group LLC, 2025 Term Loan		
8.82%, 05/28/2032	34	34
Anticimex International AB, 2021 USD Term Loan B1		
7.76%, 11/16/2028	365	366
Archkey Solutions LLC, 2024 Term Loan B		
9.05%, 11/01/2031	183	185
Belron Finance LLC, 2025 Repriced Term Loan B		
6.74%, 10/16/2031	278	279
Boost Newco Borrower LLC, 2025 USD Term Loan B2		
6.30%, 01/31/2031	695	695
Camelot U.S. Acquisition LLC, 2024 Term Loan B		
7.07%, 01/31/2031	74	73
Catawba Nation Gaming Authority, Term Loan B		
9.05%, 03/29/2032	70	71
Creative Artists Agency LLC, 2025 Repriced Term Loan B		
6.82%, 10/01/2031	251	252
Ensemble RCM LLC, 2024 Term Loan B		
7.31%, 08/01/2029	241	242
First Advantage Holdings LLC, 2025 Repriced Term Loan B		
7.07%, 10/31/2031	197	197
Garda World Security Corp., 2025 Term Loan B		
7.36%, 02/01/2029	364	364
Mister Car Wash Holdings, Inc., 2024 Term Loan B		
6.82%, 03/27/2031	126	126
OMNIA Partners LLC, 2024 Term Loan B		
6.81%, 07/25/2030	193	193
PG Investment Co. 59 SARL, Term Loan B		
7.05%, 03/26/2031	323	324
Prime Security Services Borrower LLC, 2024 1st Lien Term Loan B		
6.13%, 10/13/2030	267	267
Priority Holdings LLC, 2025 Term Loan B		
8.07%, 07/30/2032	62	62
Shift4 Payments LLC, 2025 Term Loan		
7.08%, 06/30/2032	40	40
Spin Holdco, Inc., 2021 Term Loan		
8.58%, 03/04/2028	344	290
Wand NewCo 3, Inc., 2025 Repriced Term Loan B		
6.82%, 01/30/2031	218	218
WEX, Inc., 2024 Term Loan B2		
6.07%, 03/31/2028	75	75
Xplor T1 LLC, Term Loan B		
7.80%, 06/24/2031	119	119
		$ 5,266
Computers - 0.11%		
Amentum Government Services Holdings LLC, 2024 Term Loan B		
6.57%, 09/29/2031	118	119
Fortress Intermediate 3, Inc., 2025 Term Loan B		
7.35%, 06/27/2031	144	144

SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)
Computers (continued)		
Kaseya, Inc., 2025 1st Lien Term Loan B		
7.57%-7.61%, 03/20/2032	$ 208	$ 209
McAfee LLC, 2024 USD 1st Lien Term Loan B		
7.35%, 03/01/2029	267	254
Perforce Software, Inc., 2024 Add-on Term Loan		
9.07%, 03/21/2031	41	38
Synechron, Inc., Term Loan B		
8.06%, 10/03/2031	125	125
Tempo Acquisition LLC, 2025 Repriced Term Loan B		
6.07%, 08/31/2028	66	66
Twitter, Inc., 2025 Fixed Term Loan		
9.50%, 10/26/2029	97	95
Twitter, Inc., Term Loan		
10.96%, 10/26/2029	554	541
Verifone Systems, Inc., 2025 Term Loan		
10.07%, 08/18/2028	240	228
Vision Solutions, Inc., 2021 Incremental Term Loan		
8.57%, 04/24/2028	39	36
		$ 1,855
Cosmetics & Personal Care - 0.02%		
Conair Holdings LLC, Term Loan B		
8.18%, 05/17/2028	35	23
Opal Bidco SAS, USD Term Loan B		
7.58%, 04/28/2032	220	221
		$ 244
Distribution & Wholesale - 0.03%		
Barentz International BV, 2025 USD Term Loan B		
7.65%, 03/03/2031	226	224
Core & Main LP, 2024 Term Loan D		
6.33%, 07/27/2028	62	62
Gates Global LLC, 2024 Term Loan B5		
6.07%, 06/04/2031	169	168
Resideo Funding, Inc., 2025 Incremental Term Loan		
6.36%, 08/13/2032	105	105
		$ 559
Diversified Financial Services - 0.02%		
Dechra Pharmaceuticals Holdings Ltd., USD Term Loan B		
7.45%, 01/27/2032	63	63
Ditech Holding Corp., 2013 Term Loan		
0.00%, 06/30/2027[(h)]	396	75
Kestra Advisor Services Holdings A, Inc., 2024 Repriced Term Loan		
7.32%, 03/22/2031	197	197
Orion U.S. Finco, Inc., 1st Lien Term Loan		
0.00%, 05/20/2032[(g)]	55	55
		$ 390
Electric - 0.09%		
Cornerstone Generation LLC, Term Loan B		
7.48%, 08/11/2032	242	244
Invenergy Thermal Operating I LLC, 2025 Term Loan B		
7.80%, 05/17/2032	70	71
Invenergy Thermal Operating I LLC, 2025 Term Loan C		
7.80%, 05/17/2032	5	5
Kestrel Acquisition LLC, 2024 Term Loan B		
7.80%, 11/06/2031	98	98
Long Ridge Energy LLC, Term Loan B		
8.80%, 02/19/2032	50	49
NRG Energy, Inc., 2024 Term Loan		
6.06%-6.17%, 04/16/2031	63	63
Talen Energy Supply LLC, 2023 Term Loan B		
6.73%, 05/17/2030	620	621

SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)
Electric (continued)		
Talen Energy Supply LLC, 2024-1 Incremental Term Loan		
6.73%, 12/15/2031	$ 463	$ 464
		$ 1,615
Electronics - 0.01%		
Coherent Corp., 2025 1st Lien Term Loan B2		
6.32%, 07/02/2029	53	53
Ingram Micro, Inc., 2025 Term Loan		
6.56%, 09/22/2031	137	138
		$ 191
Engineering & Construction - 0.04%		
Brown Group Holding LLC, 2022 Incremental Term Loan B2		
6.81%-7.07%, 07/01/2031	296	296
Brown Group Holding LLC, Term Loan B		
6.82%, 07/01/2031	15	15
Centuri Group, Inc., 2025 Term Loan B		
6.57%, 07/09/2032	140	140
DG Investment Intermediate Holdings 2, Inc., 2025 Term Loan		
8.10%, 07/09/2032	42	42
KKR Apple Bidco LLC, 2025 Term Loan		
6.82%, 09/23/2031	253	253
		$ 746
Entertainment - 0.20%		
Allwyn Entertainment Financing U.S. LLC, 2025 Term Loan B		
6.33%, 06/02/2031	177	176
AMC Entertainment Holdings, Inc., 2024 Term Loan		
11.34%, 01/04/2029	524	524
Caesars Entertainment, Inc., 2024 Term Loan B1		
6.57%, 02/06/2031	247	246
Caesars Entertainment, Inc., Term Loan B		
6.57%, 02/06/2030	400	399
Churchill Downs, Inc., 2021 Incremental Term Loan B1		
6.07%, 03/17/2028	86	86
Cinemark USA, Inc., 2025 Term Loan B		
6.55%-6.57%, 05/24/2030	245	246
Crown Finance U.S., Inc., 2025 Term Loan B		
8.85%, 12/02/2031	302	302
Flutter Financing BV, 2024 Term Loan B		
6.05%, 11/30/2030	492	489
Flutter Financing BV, 2025 Term Loan B		
6.30%, 06/04/2032	80	80
GVC Holdings Ltd., 2024 USD Term Loan B3		
7.02%, 10/31/2029	206	206
Herschend Entertainment Co. LLC, 2025 Term Loan B		
7.57%, 05/27/2032	65	65
Light & Wonder International, Inc., 2024 Term Loan B2		
6.61%, 04/14/2029	42	42
PCI Gaming Authority, Term Loan		
6.32%, 07/18/2031	214	213
Scientific Games Holdings LP, 2024 USD Term Loan B		
7.29%, 04/04/2029	279	276
SeaWorld Parks & Entertainment, Inc., 2024 Term Loan B3		
6.32%, 12/04/2031	140	140
Six Flags Entertainment Corp., 2024 Term Loan B		
6.32%, 05/01/2031	45	44
		$ 3,534
Environmental Control - 0.06%		
GFL Environmental, Inc., 2025 Term Loan B		
6.82%, 03/03/2032	147	147

SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)
Environmental Control (continued)		
Madison IAQ LLC, Term Loan		
6.70%, 06/21/2028	$ 148	$ 149
Reworld Holding Corp., Term Loan B		
6.61%, 11/30/2028	36	36
Reworld Holding Corp., Term Loan C		
6.61%, 11/30/2028	3	3
WIN Waste Innovations Holdings, Inc., 2021 Term Loan B		
7.18%, 03/24/2028	585	584
WIN Waste Innovations Holdings, Inc., 2025 Incremental Term Loan		
8.18%, 03/24/2028	70	70
		$ 989
Food - 0.04%		
Aspire Bakeries Holdings LLC, 2025 Term Loan B		
7.83%, 12/23/2030	95	95
B&G Foods, Inc., 2024 Term Loan B		
0.00%, 10/10/2029[g]	26	25
CHG PPC Parent LLC, 2021 Term Loan		
7.43%, 12/08/2028	240	240
Fiesta Purchaser, Inc., 2025 Repriced Term Loan		
7.07%, 02/12/2031	160	160
Froneri Lux FinCo SARL, 2025 USD Term Loan		
0.00%, 07/16/2032[g]	129	129
Sauer Brands, Inc., Term Loan B		
7.32%, 02/19/2032	46	46
		$ 695
Hand & Machine Tools - 0.01%		
Madison Safety & Flow LLC, 2025 Term Loan B		
7.07%, 09/26/2031	99	100
Healthcare - Products - 0.10%		
Bausch & Lomb Corp., 2025 Term Loan B		
8.57%, 01/15/2031	128	128
Insulet Corp., 2025 Term Loan		
6.32%, 08/04/2031	89	90
Medline Borrower LP, 2025 Term Loan B		
6.32%, 10/23/2028	1,275	1,275
Resonetics LLC, 2025 Repriced Term Loan B		
7.06%, 06/18/2031	104	104
Viant Medical Holdings, Inc., 2024 Term Loan B		
8.32%, 10/29/2031	194	193
Vyaire Medical, Inc., 2024 PIK Roll Up Term Loan		
0.00%, PIK 0.00%, 10/10/2025[b],[f],[h]	170	—
Vyaire Medical, Inc., Term Loan B		
0.00%, 04/16/2026[b],[h]	250	—
		$ 1,790
Healthcare - Services - 0.20%		
ADMI Corp., 2023 Term Loan B5		
10.07%, 12/23/2027	122	114
Concentra Health Services, Inc., 2025 Repriced Term Loan B		
6.32%, 07/26/2031	149	150
EyeCare Partners LLC, 2024 Second Out Term Loan B		
5.23%, PIK 3.61%, 11/30/2028[f]	113	87
Global Medical Response, Inc., 2024 PIK Term Loan		
8.95%, PIK 0.75%, 10/31/2028[f]	159	159
Medical Solutions Holdings, Inc., 2021 1st Lien Term Loan		
7.91%, 11/01/2028	158	55
National Mentor Holdings, Inc., 2021 Term Loan		
8.15%-8.17%, 03/02/2028	157	155
National Mentor Holdings, Inc., 2021 Term Loan C		
8.15%, 03/02/2028	5	5

SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)
Healthcare - Services (continued)		
Onex TSG Intermediate Corp., 2025 Term Loan B 7.98%, 08/06/2032	$ 72	$ 72
Pacific Dental Services LLC, 2024 Term Loan B 7.09%, 03/15/2031	172	172
Parexel International Corp., 2025 Term Loan B 6.82%, 11/15/2028	502	502
Phoenix Guarantor, Inc., 2024 Term Loan B 6.82%, 02/21/2031	282	283
Radiology Partners, Inc., 2025 Term Loan 8.80%, 06/30/2032	219	219
Select Medical Corp., 2024 Term Loan B 6.32%, 12/03/2031	70	70
Sound Inpatient Physicians, Inc., 2024 Tranche A Term Loan 10.06%, PIK 1.00%, 06/28/2028[f]	13	13
Sound Inpatient Physicians, Inc., 2024 Tranche B Term Loan 8.06%, PIK 1.50%, 06/28/2028[f]	155	148
Star Parent, Inc., Term Loan B 8.30%, 09/27/2030	79	78
Surgery Center Holdings, Inc., 2025 Term Loan B 6.82%, 12/19/2030	600	601
Team Health Holdings, Inc., 2025 Term Loan B 8.80%, 06/23/2028	500	498
U.S. Radiology Specialists, Inc., 2024 Term Loan B 9.05%, 12/15/2027	48	48
		$ 3,429
Home Furnishings - 0.04%		
AI Aqua Merger Sub, Inc., 2024 1st Lien Term Loan B 7.35%, 07/31/2028	477	477
Somnigroup International, Inc., Term Loan B 6.61%, 10/24/2031	109	109
Weber-Stephen Products LLC, 2022 Incremental Term Loan B 8.67%, 10/30/2027	12	12
Weber-Stephen Products LLC, Term Loan B 7.68%, 10/30/2027	125	125
		$ 723
Household Products & Wares - 0.01%		
Kronos Acquisition Holdings, Inc., 2024 Term Loan 8.30%, 07/08/2031	47	34
VC GB Holdings I Corp., 1st Lien Term Loan 8.06%, 07/21/2028	49	49
		$ 83
Insurance - 0.27%		
Acrisure LLC, 2024 1st Lien Term Loan B6 7.32%, 11/06/2030	246	246
Alera Group, Inc., 2025 Term Loan 7.57%, 05/31/2032	309	310
Alliant Holdings Intermediate LLC, 2025 Term Loan B 6.82%, 09/19/2031	560	559
AmWINS Group, Inc., 2025 Term Loan B 6.57%, 01/30/2032	155	155
Asurion LLC, 2021 2nd Lien Term Loan B3 9.68%, 01/31/2028	161	156
Asurion LLC, 2021 Second Lien Term Loan B4 9.68%, 01/20/2029	87	82
Asurion LLC, 2021 Term Loan B9 7.68%, 07/31/2027	129	130
Asurion LLC, 2023 Term Loan B11 8.67%, 08/19/2028	12	12
Asurion LLC, 2025 Term Loan B13 8.57%, 09/19/2030	250	247
BroadStreet Partners, Inc., 2024 Term Loan B4 7.07%, 06/13/2031	775	774
Insurance (continued)		
HUB International Ltd., 2025 Term Loan B 6.83%, 06/20/2030	$ 381	$ 382
Sedgwick Claims Management Services, Inc., 2023 Term Loan B 6.82%, 07/31/2031	609	611
Trucordia Insurance Holdings LLC, Term Loan B 7.57%, 06/17/2032	170	171
Truist Insurance Holdings LLC, 2024 Term Loan B 7.05%, 05/06/2031	296	296
USI, Inc., 2024 Term Loan C 6.55%, 09/29/2030	241	241
USI, Inc., 2024 Term Loan D 6.55%, 11/21/2029	393	392
		$ 4,764
Internet - 0.06%		
Cablevision Lightpath LLC, 2025 Repriced Term Loan 7.36%, 11/30/2027	305	305
CNT Holdings I Corp., 2025 Term Loan 6.56%, 11/08/2032	418	418
Proofpoint, Inc., 2024 Term Loan 7.32%, 08/31/2028	394	396
		$ 1,119
Investment Companies - 0.01%		
AAL Delaware Holdco, Inc., 2025 Term Loan 7.07%, 07/30/2031	30	30
Aragorn Parent Corp., 2025 Repriced Term Loan B 7.82%, 12/15/2028	69	70
		$ 100
Leisure Time - 0.04%		
Alterra Mountain Co., 2025 Term Loan B8 0.00%, 05/31/2030[g]	318	318
Alterra Mountain Co., 2025 Term Loan B9 6.82%, 08/17/2028	60	60
GBT U.S. III LLC, 2025 Term Loan B1 6.81%, 07/28/2031	94	95
Hayward Industries, Inc., 2021 Term Loan 6.93%, 05/30/2028	214	214
Topgolf Callaway Brands Corp., Term Loan B 7.32%, 03/18/2030	74	72
		$ 759
Lodging - 0.03%		
Fertitta Entertainment LLC, 2022 Term Loan B 7.57%, 01/27/2029	337	337
Hilton Domestic Operating Co., Inc., 2023 Term Loan B4 6.08%, 11/08/2030	141	141
		$ 478
Machinery - Diversified - 0.08%		
Chart Industries, Inc., 2024 Term Loan B 6.79%, 03/15/2030	161	161
Oregon Tool, Inc., 2025 1st Lien Term Loan 9.54%, 10/15/2029	33	33
Oregon Tool, Inc., 2025 2nd Lien Term Loan 8.45%, 10/15/2029	66	52
Titan Acquisition Ltd., 2024 Term Loan B 8.67%-8.80%, 02/15/2029	213	214
TK Elevator Midco GmbH, 2025 USD Term Loan B 7.20%, 04/30/2030	694	696
Victory Buyer LLC, Term Loan 8.18%, 11/19/2028	311	310
		$ 1,466
Media - 0.13%		
Cengage Learning, Inc., 2024 1st Lien Term Loan B 7.72%-7.82%, 03/24/2031	163	163

SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)
Media (continued)		
Century De Buyer LLC, 2025 Term Loan B 7.30%, 10/30/2030	$ 133	$ 133
CSC Holdings LLC, 2019 Term Loan B5 9.00%, 04/15/2027	511	499
CSC Holdings LLC, 2022 Term Loan B6 8.86%, 01/18/2028	439	437
DirecTV Financing LLC, Term Loan 9.57%, 08/02/2027	66	66
EW Scripps Co., 2025 Term Loan B2 10.23%, 06/30/2028	17	18
EW Scripps Co., 2025 Term Loan B3 7.83%, 11/30/2029	28	27
McGraw-Hill Global Education Holdings LLC, 2025 Term Loan B 7.57%, 08/06/2031	89	89
Sinclair Television Group, Inc., 2025 Term Loan B6 7.87%, 12/31/2029	57	51
Sunrise Financing Partnership, Term Loan AAA 6.69%, 02/15/2032	105	105
Virgin Media Bristol LLC, 2023 USD Term Loan Y 7.37%, 03/31/2031	94	92
WideOpenWest Finance LLC, 2024 Super Senior 2nd Out Term Loan 0.00%, 12/11/2028[g]	140	130
Ziggo Financing Partnership, USD Term Loan I 6.98%, 04/30/2028	525	507
		$ 2,317
Metal Fabrication & Hardware - 0.00%		
Tiger Acquisition LLC, 2025 Term Loan B 0.00%, 08/23/2032[g]	15	15
Mining - 0.01%		
Arsenal AIC Parent LLC, 2025 Term Loan B 7.07%, 08/19/2030	166	166
Packaging & Containers - 0.09%		
Berlin Packaging LLC, 2025 Term Loan B7 7.56%-7.60%, 06/07/2031	212	213
Clydesdale Acquisition Holdings, Inc., 2025 Term Loan B 7.57%, 04/01/2032	369	368
Clydesdale Acquisition Holdings, Inc., Term Loan B 7.49%, 04/13/2029	187	187
Klockner-Pentaplast of America, Inc., 2021 Term Loan B 9.02%, 02/12/2026	150	89
Plaze, Inc., 2020 Incremental Term Loan 8.18%, 08/03/2026	180	163
Proampac PG Borrower LLC, 2024 Term Loan 8.19%-8.32%, 09/15/2028	231	231
SupplyOne, Inc., 2024 Term Loan B 7.82%, 04/21/2031	178	179
TricorBraun Holdings, Inc., 2021 Term Loan 7.57%, 03/03/2031	96	96
		$ 1,526
Pharmaceuticals - 0.05%		
Amneal Pharmaceuticals LLC, 2025 Term Loan B 7.82%, 08/01/2032	125	126
Gainwell Acquisition Corp., Term Loan B 8.40%, 10/01/2027	225	221
Jazz Financing Lux SARL, 2024 1st Lien Term Loan B2 6.57%, 05/05/2028	265	265
Organon & Co., 2024 USD Term Loan 6.57%, 05/19/2031	273	265
		$ 877

SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)
Pipelines - 0.08%		
BCP Renaissance Parent LLC, 2024 Term Loan B3 6.80%, 10/31/2028	$ 191	$ 191
Colossus Acquireco LLC, Term Loan B 6.11%, 07/30/2032	165	164
Epic Crude Services LP, 2025 Term Loan B 6.83%, 10/15/2031	116	117
Freeport LNG Investments LLLP, 2025 Term Loan B 7.58%, 12/21/2028	198	198
Freeport LNG Investments LLLP, Term Loan A 7.59%, 11/16/2026	373	372
Oryx Midstream Services Permian Basin LLC, 2025 Term Loan B 6.57%, 10/05/2028	251	251
Traverse Midstream Partners LLC, 2017 Term Loan 6.81%, 02/16/2028	37	37
		$ 1,330
Real Estate - 0.03%		
Cushman & Wakefield U.S. Borrower LLC, 2025 Term Loan B1 7.07%, 01/31/2030	260	260
Forest City Enterprises LP, 2019 Term Loan B 7.93%, 12/08/2025	300	291
		$ 551
Retail - 0.12%		
1011778 BC Unlimited Liability Co., 2024 Term Loan B6 6.07%, 09/20/2030	372	370
Academy Ltd., 2021 Term Loan 8.22%, 11/05/2027	72	72
Boots Group Bidco Ltd., USD Term Loan 0.00%, 07/16/2032[g]	25	25
EG America LLC, 2025 USD Repriced Term Loan 7.70%, 02/07/2028	160	161
Foundation Building Materials Holding Co. LLC, 2021 Term Loan 0.00%, 01/31/2028[g]	38	38
Gulfside Supply, Inc., Term Loan B 7.30%, 06/17/2031	215	216
IRB Holding Corp., 2024 1st Lien Term Loan B 6.82%, 12/15/2027	418	418
Kodiak Building Partners, Inc., 2024 Term Loan B 8.04%, 12/04/2031	34	33
LBM Acquisition LLC, 2024 Incremental Term Loan B 8.21%, 06/06/2031	242	235
Les Schwab Tire Centers, 2025 Term Loan B 6.70%-6.82%, 04/23/2031	229	229
Michaels Cos., Inc., 2021 Term Loan B 8.81%, 04/17/2028	135	112
Petco Health & Wellness Co., Inc., 2021 Term Loan B 7.81%, 03/03/2028	56	54
PetSmart, Inc., 2025 USD Term Loan B 8.36%, 08/18/2032	50	50
QXO, Inc., Term Loan B 7.30%, 04/30/2032	51	51
Restoration Hardware, Inc., Term Loan B 6.93%, 10/20/2028	13	12
Serta Simmons Bedding LLC, 2023 New Term Loan 11.91%, 06/29/2028	7	6
White Cap Buyer LLC, 2024 Term Loan B 7.57%, 10/19/2029	78	78
		$ 2,160

SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)
Semiconductors - 0.02%		
Instructure Holdings, Inc., 2024 Term Loan 7.21%, 11/13/2031	$ 401	$ 401
Software - 0.46%		
Avalara, Inc., 2025 Term Loan B 7.55%, 03/26/2032	188	189
Avaya, Inc., 2023 Exit Term Loan 11.86%, 08/01/2028	413	346
BCPE Pequod Buyer, Inc., USD Term Loan B 7.32%, 11/25/2031	110	110
Boxer Parent Co., Inc., 2025 USD Term Loan B 7.20%, 07/30/2031	641	640
Cloud Software Group, Inc., 2025 Term Loan B 7.48%, 03/21/2031	30	30
Cotiviti Corp., 2024 Term Loan 7.10%, 05/01/2031	309	309
Cotiviti Corp., 2025 2nd Amendment Term Loan 7.10%, 03/26/2032	125	125
Darktrace PLC, 1st Lien Term Loan 7.57%, 10/09/2031	374	375
Dayforce, Inc., 2025 Term Loan B 6.31%, 03/01/2031	212	211
Disco Parent, Inc., 2025 Term Loan B 7.48%, 07/30/2032	40	40
Ellucian Holdings, Inc., 2024 1st Lien Term Loan B 7.07%, 10/09/2029	329	330
Epicor Software Corp., 2024 Term Loan F 6.82%, 05/30/2031	701	702
Evertec Group LLC, 2023 Term Loan B 6.61%, 10/30/2030	45	45
Genesys Cloud Services Holdings II LLC, 2025 USD Term Loan B 6.82%, 01/30/2032	399	399
Informatica LLC, 2024 Term Loan B 6.57%, 10/27/2028	300	301
Javelin Buyer, Inc., 2025 Term Loan 7.06%, 12/05/2031	330	329
Marcel LUX IV SARL, 2025 USD Repriced Term Loan 7.31%, 11/12/2030	208	209
MedAssets Software Intermediate Holdings, Inc., 2024 First Out Term Loan 8.34%, 12/15/2028	122	118
MedAssets Software Intermediate Holdings, Inc., 2024 Second Out Term Loan 8.46%, 12/15/2028	18	16
Mitchell International, Inc., 2024 1st Lien Term Loan 7.57%, 06/17/2031	328	328
Open Text Corp., 2023 Term Loan B 6.07%, 01/31/2030	131	131
PointClickCare Technologies, Inc., 2025 Term Loan B 7.08%, 11/03/2031	114	115
Press Ganey Holdings, Inc., 2025 Repriced Term Loan B 7.32%, 04/30/2031	162	161
Project Ruby Ultimate Parent Corp., 2025 Term Loan B 7.18%, 03/10/2028	192	192
Rackspace Finance LLC, 2024 First Lien First Out Term Loan 10.72%, 05/15/2028	52	53
Rackspace Finance LLC, 2024 First Lien Second Out Term Loan 7.22%, 05/15/2028	108	54
Rocket Software, Inc., 2023 USD Term Loan B 8.07%, 11/28/2028	349	349
Software (continued)		
SS&C Technologies, Inc., 2024 Term Loan B8 6.32%, 05/09/2031	$ 95	$ 95
UKG, Inc., 2024 Term Loan B 6.81%, 02/10/2031	717	716
VS Buyer LLC, 2025 Term Loan B 6.56%, 04/12/2031	203	203
West Corp., 2023 Term Loan B3 8.56%, 04/10/2027	145	75
Zelis Payments Buyer, Inc., 5th Amendment Term Loan 7.57%, 11/26/2031	124	124
Zelis Payments Buyer, Inc., Term Loan B 7.07%, 09/28/2029	466	465
ZoomInfo LLC, 2024 Term Loan B 6.07%, 02/28/2030	237	236
		$ 8,121
Telecommunications - 0.35%		
Altice France SA, 2018 Term Loan B13 10.50%, 08/14/2026	188	166
Altice France SA, 2023 USD Term Loan B14 9.82%, 08/15/2028	119	109
Altice France SA, USD Term Loan B12 10.19%, 01/31/2026	130	115
Cincinnati Bell, Inc., 2024 Term Loan B2 7.07%, 11/22/2028	174	174
CommScope, Inc., 2024 Term Loan 9.07%, 12/17/2029	1,140	1,159
Connect Finco SARL, 2024 Extended Term Loan B 8.82%, 09/27/2029	85	84
Cyxtera DC Holdings, Inc., Term Loan B 0.00%, 01/16/2026[(h)]	174	—
Delta TopCo, Inc., 2025 Term Loan B 7.07%, 11/30/2029	538	536
Digicel International Finance Ltd., 2025 Term Loan B 11.75%, 08/06/2032	178	178
Frontier Communications Corp., 2025 Term Loan B 6.87%, 07/01/2031	582	581
Level 3 Financing, Inc., 2025 Term Loan B 8.57%, 03/27/2032	534	536
Lumen Technologies, Inc., 2024 Extended Term Loan B2 6.78%, 04/15/2030	482	479
Lumen Technologies, Inc., 2024 Term Loan A 10.32%, 06/01/2028	243	247
Numericable Group SA, USD Term Loan B11 9.25%, 09/30/2025	174	153
Telesat LLC, Term Loan B5 7.21%, 12/07/2026	112	85
ViaSat, Inc., 2023 Term Loan 8.97%, 05/30/2030	225	223
ViaSat, Inc., Term Loan 8.93%, 03/02/2029	14	14
Zayo Group Holdings, Inc., 2022 USD Incremental Term Loan B 0.00%, 03/09/2027[(g)]	33	32
Zayo Group Holdings, Inc., USD Term Loan 7.43%, 03/09/2027	1,367	1,319
		$ 6,190
Transportation - 0.01%		
PODS LLC, 2021 Term Loan B 7.43%, 03/31/2028	90	87
Stonepeak Nile Parent LLC, Term Loan B 7.08%, 04/09/2032	156	156
		$ 243
TOTAL SENIOR FLOATING RATE INTERESTS (Cost (000's) $64,102)		$ 63,102

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS - 20.42%	Principal Amount (000's)	Value (000's)
U.S. Treasury Bills - 10.47%		
0.00%, 09/02/2025[i]	$ 15,115	$ 15,115
2.17%, 09/04/2025[i]	48,700	48,688
4.01%, 01/15/2026[i],[j]	11,500	11,331
4.02%, 09/23/2025[i]	19,255	19,207
4.08%, 11/12/2025[i]	240	238
4.08%, 11/25/2025[i]	10,500	10,401
4.09%, 11/18/2025[i],[j]	11,860	11,758
4.10%, 10/02/2025[i]	610	608
4.10%, 12/09/2025[i]	6,540	6,468
4.11%, 09/30/2025[i]	34,880	34,765
4.11%, 11/04/2025[i]	12,650	12,560
4.11%, 11/20/2025[i],[j]	4,700	4,658
4.11%, 11/28/2025[i]	1,580	1,565
4.12%, 10/07/2025[i]	495	493
4.12%, 10/14/2025[i]	1,190	1,184
4.12%, 10/16/2025[i]	3,120	3,104
4.13%, 10/09/2025[i]	1,005	1,001
		$ 183,144
U.S. Treasury Inflation-Indexed Obligations - 9.14%		
0.13%, 10/15/2026	4,520	4,494
0.13%, 04/15/2027	2,570	2,536
0.13%, 01/15/2030	3,899	3,739
0.13%, 07/15/2030	5,252	5,017
0.13%, 01/15/2031	5,563	5,246
0.13%, 07/15/2031	5,698	5,341
0.13%, 01/15/2032	6,172	5,701
0.13%, 02/15/2051	1,889	1,006
0.13%, 02/15/2052	2,410	1,253
0.25%, 07/15/2029	4,325	4,215
0.25%, 02/15/2050	2,089	1,188
0.38%, 01/15/2027	2,763	2,744
0.38%, 07/15/2027	3,145	3,129
0.50%, 01/15/2028	2,184	2,164
0.63%, 07/15/2032	6,311	5,991
0.63%, 02/15/2043	2,090	1,553
0.75%, 07/15/2028	4,316	4,314
0.75%, 02/15/2042	2,530	1,968
0.75%, 02/15/2045[j]	3,785	2,743
0.88%, 01/15/2029	3,699	3,689
0.88%, 02/15/2047	1,924	1,378
1.00%, 02/15/2046	1,615	1,210
1.00%, 02/15/2048	1,445	1,049
1.00%, 02/15/2049	1,295	924
1.13%, 01/15/2033	6,394	6,210
1.25%, 04/15/2028	2,855	2,878
1.38%, 07/15/2033	5,873	5,791
1.38%, 02/15/2044[j]	2,180	1,822
1.50%, 02/15/2053	2,279	1,762
1.63%, 10/15/2027	4,426	4,512
1.63%, 10/15/2029	5,551	5,694
1.63%, 04/15/2030	7,077	7,228
1.75%, 01/15/2028	2,099	2,141
1.75%, 01/15/2034	6,479	6,512
1.88%, 07/15/2034	6,645	6,736
1.88%, 07/15/2035	2,612	2,627
2.13%, 04/15/2029	5,626	5,842
2.13%, 01/15/2035[j]	7,757	7,972
2.13%, 02/15/2040	1,100	1,096
2.13%, 02/15/2041	1,466	1,441
2.13%, 02/15/2054	2,181	1,949
2.38%, 01/15/2027	801	817
2.38%, 10/15/2028	5,244	5,493
2.38%, 02/15/2055	2,029	1,919
2.50%, 01/15/2029	1,847	1,941
3.38%, 04/15/2032	872	983
3.63%, 04/15/2028	1,685	1,802
3.88%, 04/15/2029[j]	2,389	2,629
		$ 160,389

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)	Principal Amount (000's)	Value (000's)
Uniform Mortgage-Backed Security - 0.81%		
5.00%, 09/01/2055[k]	$ 917	$ 904
5.50%, 09/01/2054[k]	7,935	7,980
6.00%, 09/01/2054[k]	5,070	5,179
		$ 14,063
TOTAL U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (Cost (000's) $358,122)		$ 357,596
TOTAL PURCHASED INTEREST RATE SWAPTIONS - 0.00% (Cost (000's) $26)		$ 9
TOTAL PURCHASED OPTIONS - 0.00% (Cost (000's) $37)		$ 31
Total Investments (Cost (000's) $1,683,662)		**$ 1,779,474**
Other Assets and Liabilities - (1.63%)		**(28,596)**
TOTAL NET ASSETS - 100.00%		**$ 1,750,878**

[a] Security or a portion of the security was on loan. At the end of the period, the value of these securities totaled $5,699 or 0.33% of net assets.

[b] The value of these investments was determined using significant unobservable inputs, in good faith by the Advisor, under procedures established and periodically reviewed by the Board of Trustees.

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

[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] 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 $5,952 or 0.34% of net assets.

[f] Payment in kind; the issuer has the option of paying additional securities in lieu of cash.

[g] This Senior Floating Rate Interest will settle after August 31, 2025, at which time the interest rate will be determined.

[h] Security is defaulted.

[i] Rate represents the current yield to maturity which may be zero when nearing maturity date.

[j] 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 $15,937 or 0.91% of net assets.

[k] Security was purchased in a "to-be-announced" ("TBA") transaction.

Affiliated Securities	August 31, 2024 Value	Purchases Cost	Sales Proceeds	August 31, 2025 Value
Principal Government Money Market Fund, Class R-6 4.20%	$ 8	$ 55,361	$ 49,417	$ 5,952
	$ 8	$ 55,361	$ 49,417	$ 5,952

	Income(a)	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/(Loss)
Principal Government Money Market Fund, Class R-6 4.20%	$ —	$ —	$ —	$ —
	$ —	$ —	$ —	$ —

(a) Amount excludes earnings from securities lending collateral.

Foreign Currency Contracts

Counterparty	Settlement Date	Currency to Accept		Currency to Deliver		Unrealized Appreciation/(Depreciation) Asset	Unrealized Appreciation/(Depreciation) Liability
Bank of America N.A.	09/02/2025	JPY	58,053,000	$	395,096	$ —	$ —
Bank of America N.A.	10/02/2025	$	396,413	JPY	58,053,000	—	—
Barclays Bank PLC	09/17/2025	BRL	678,718	$	121,900	3	—
Barclays Bank PLC	09/17/2025	CNY	4,525,994	$	633,000	3	—
BNP Paribas S.A.	09/02/2025	$	1,815,869	EUR	1,578,000	—	(30)
BNP Paribas S.A.	09/02/2025	$	648,278	GBP	485,000	—	(7)
Citibank N.A.	09/02/2025	EUR	297,000	$	345,704	2	—
Citibank N.A.	09/17/2025	BRL	787,585	$	140,700	4	—
Citibank N.A.	09/17/2025	EUR	275,100	$	320,909	1	—
Citibank N.A.	09/17/2025	JPY	47,469,387	$	323,500	—	—
Citibank N.A.	09/17/2025	$	304,202	BRL	1,721,351	—	(13)
Citibank N.A.	09/17/2025	$	169,000	PEN	598,936	—	—
Deutsche Bank AG	09/02/2025	EUR	1,281,000	$	1,495,145	3	—
Deutsche Bank AG	09/17/2025	MXN	2,447,853	$	128,000	3	—
Deutsche Bank AG	09/17/2025	$	60,381	BRL	341,000	—	(2)
Deutsche Bank AG	10/02/2025	$	1,591,314	EUR	1,361,000	—	(3)
Goldman Sachs International	09/02/2025	GBP	589,000	$	796,063	—	—
Goldman Sachs International	09/17/2025	MXN	2,418,461	$	127,000	2	—
Goldman Sachs International	10/02/2025	$	796,281	GBP	589,000	—	—
HSBC Bank PLC	09/02/2025	$	404,695	JPY	59,934,000	—	(3)
JPMorgan Chase Bank N.A.	09/02/2025	$	159,118	GBP	119,000	—	(2)
JPMorgan Chase Bank N.A.	09/17/2025	$	319,423	BRL	1,789,000	—	(9)
JPMorgan Chase Bank N.A.	09/17/2025	$	213,853	ZAR	3,812,000	—	(2)
Total						$ 21	$ (71)

Amounts in thousands except currency contracts

Futures Contracts

Description and Expiration Date	Type	Contracts	Notional Amount	Value and Unrealized Appreciation/(Depreciation)
3 Month Canadian Overnight Repo Rate Average; March 2027	Long	10	$ 1,775	$ 1
3 Month Secured Overnight Financing Rate; September 2026	Long	7	1,693	3
2 Year U.S. Treasury Notes; December 2025	Long	131	27,319	44
5 Year U.S. Treasury Notes; December 2025	Short	13	1,423	(6)
10 Year U.S. Treasury Notes; December 2025	Short	32	3,600	(29)
Brent Crude Oil; September 2025	Long	122	8,233	183
Brent Crude Oil; October 2025	Short	36	2,408	(98)
Brent Crude Oil; January 2026	Long	31	2,051	(2)
Brent Crude Oil; October 2026	Short	53	3,487	33
California Carbon Allowance Vintage; December 2025	Long	61	1,799	(261)
California Carbon Allowance Vintage; December 2026	Long	18	116	17
Carbon Emissions; December 2025	Long	9	769	20
Cocoa; December 2025	Long	5	385	(34)
Cocoa; March 2026	Short	1	75	(1)
Coffee 'C'; December 2025	Long	5	724	177
Coffee 'C'; March 2026	Long	6	841	215
Copper; December 2025	Long	25	2,869	(608)
Copper; March 2026	Long	10	1,161	29
Corn; March 2026	Long	215	4,706	161
Cotton No.2; March 2026	Long	42	1,437	(4)
Euro BTP; September 2025	Long	3	422	—
Euro BUXL 30 Year Bond; September 2025	Short	1	133	7
Euro Milling Wheat; March 2026	Long	107	1,258	(34)
Frozen Concentrated Orange Juice A; November 2025	Long	1	37	—
Gasoline RBOB; September 2025	Long	43	3,556	59

Futures Contracts (continued)

Description and Expiration Date	Type	Contracts	Notional Amount	Value and Unrealized Appreciation/(Depreciation)
Gasoline RBOB; December 2025	Long	6	$ 468	$ 2
Gold 100 oz; December 2025	Long	70	24,613	1,039
Hard Red Winter Wheat; December 2025	Short	6	156	8
Hard Red Winter Wheat; March 2026	Long	8	216	(6)
Lean Hogs; February 2026	Long	31	1,111	39
Live Cattle; October 2025	Long	4	729	50
Live Cattle; February 2026	Long	39	3,779	175
LME Copper; September 2025	Short	—	—	(169)
LME Copper; December 2025	Long	8	1,984	54
LME Copper; January 2026	Long	21	5,217	78
LME Copper; December 2026	Short	—	—	(78)
LME Lead; September 2025	Long	—	—	(11)
LME Lead; November 2025	Short	—	—	6
LME Lead; January 2026	Long	2	100	(4)
LME Nickel; September 2025	Long	—	—	(54)
LME Nickel; November 2025	Long	—	—	(17)
LME Nickel; January 2026	Long	4	373	2
LME Primary Aluminum; September 2025	Short	—	—	(107)
LME Primary Aluminum; November 2025	Long	—	—	74
LME Primary Aluminum; December 2025	Long	147	9,618	9
LME Primary Aluminum; January 2026	Long	19	1,245	4
LME Primary Aluminum; December 2026	Short	27	1,798	69
LME Zinc; September 2025	Short	—	—	(60)
LME Zinc; November 2025	Long	—	—	18
LME Zinc; December 2025	Long	11	776	(1)
LME Zinc; January 2026	Long	6	423	9
Low Sulphur Gasoil; October 2025	Long	61	4,102	(197)
Low Sulphur Gasoil; January 2026	Long	8	517	4
Natural Gas; September 2025	Long	188	5,634	(756)
Natural Gas; December 2025	Short	63	2,673	521
Natural Gas; September 2026	Long	36	1,424	(56)
Natural Gas; November 2026	Long	80	3,646	28
Natural Gas; March 2027	Short	18	621	(5)
Natural Gas; April 2027	Short	18	616	(4)
Natural Gas; May 2027	Short	18	642	(19)
Natural Gas; March 2028	Short	11	362	4
Natural Gas; April 2028	Short	11	358	7
Natural Gas; May 2028	Short	11	375	(9)
NY Harbor ULSD; November 2025	Long	38	3,583	9
NY Harbor ULSD; December 2025	Long	5	470	(3)
Platinum; October 2025	Long	5	343	73
Silver; December 2025	Long	19	3,869	269
Silver; March 2026	Long	6	1,236	80
Soybean; November 2025	Long	171	9,016	196
Soybean; January 2026	Long	27	1,448	35
Soybean Meal; January 2026	Long	34	996	6
Soybean Oil; January 2026	Long	16	503	(15)
Soybean Oil; July 2026	Long	74	2,338	(36)
Sugar No. 11; September 2025	Long	92	1,687	(6)
Sugar No. 11; February 2026	Long	31	591	(18)
U.K. Emissions Allowances; December 2025	Long	7	503	26
U.S. 10 Year Ultra Treasury Notes; December 2025	Short	81	9,267	(76)
U.S. Long Bonds; December 2025	Short	16	1,828	—
U.S. Ultra Treasury Bonds; December 2025	Short	2	233	—
Wheat; December 2025	Short	22	588	36
Wheat; March 2026	Long	13	359	(2)
WTI Crude; September 2025	Long	21	1,344	(15)
WTI Crude; December 2025	Long	58	3,637	66
Total				$ 1,144

Amounts in thousands except contracts

Exchange Cleared Interest Rate Swaps

Floating Rate Index	(Pay)/ Receive Floating Rate	Fixed Rate	Expiration Date		Notional Amount	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Fair Value
6 Month Euro Interbank Offered Rate	Receive	2.03%	03/25/2055	EUR	11	$ 1	$ 1	$ 2
6 Month Euro Interbank Offered Rate	Receive	2.18%	11/07/2054		1	—	—	—
6 Month Euro Interbank Offered Rate	Receive	2.25%	10/02/2054		410	—	64	64

Exchange Cleared Interest Rate Swaps (continued)

Floating Rate Index	(Pay)/ Receive Floating Rate	Fixed Rate	Expiration Date		Notional Amount	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Fair Value
6 Month Euro Interbank Offered Rate	Receive	2.28%	07/11/2054	EUR	9	$ —	$ 1	$ 1
6 Month Euro Interbank Offered Rate	Receive	2.49%	02/19/2054		241	—	24	24
6 Month Euro Interbank Offered Rate	Receive	2.51%	02/20/2054		248	—	23	23
6 Month Euro Interbank Offered Rate	Receive	2.51%	02/20/2054		71	—	7	7
6 Month Euro Interbank Offered Rate	Receive	2.54%	04/22/2054		195	—	17	17
6 Month Euro Interbank Offered Rate	Receive	2.62%	06/18/2054		40	—	3	3
Consumer Price All Urban Non-Seasonally Adjusted Index	Pay	2.39%	04/15/2030	$	292	—	(4)	(4)
Consumer Price All Urban Non-Seasonally Adjusted Index	Pay	2.59%	08/28/2035		455	—	—	—
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.40%	04/09/2029		475	—	6	6
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.42%	05/22/2028		2,525	—	61	61
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.43%	04/15/2030		123	—	1	1
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.43%	04/15/2030		249	—	3	3
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.46%	08/28/2055		285	—	1	1
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.53%	04/15/2029		128	—	1	1
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.53%	04/15/2029		147	—	2	2
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.54%	04/15/2029		128	—	1	1
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.54%	10/15/2029		304	—	3	3
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.56%	04/15/2029		330	—	3	3
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.59%	01/29/2027		1,400	—	14	14
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.61%	12/12/2027		2,265	—	44	44
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.64%	04/15/2029		259	—	2	2
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.65%	07/15/2027		1,720	—	10	10
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.65%	04/15/2029		172	—	1	1
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.67%	04/15/2029		170	—	1	1
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.68%	04/15/2029		129	—	1	1
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.69%	04/15/2028		161	—	2	2
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.69%	04/15/2028		161	—	2	2
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.69%	04/15/2029		259	—	1	1
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.69%	04/15/2029		129	—	—	—
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.69%	07/17/2030		810	—	2	2
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.70%	07/22/2030		263	—	—	—
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.72%	02/28/2027		1,265	—	9	9
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.72%	04/15/2029		259	—	1	1
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.73%	04/15/2028		430	—	3	3
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.73%	04/15/2028		161	—	1	1
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.73%	09/02/2030		400	—	—	—
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.75%	04/15/2029		267	—	—	—
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.76%	04/09/2027		1,005	—	3	3
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.79%	04/15/2028		323	—	2	2
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.83%	04/15/2028		323	—	1	1
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.83%	04/15/2028		223	—	1	1
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.84%	04/15/2028		161	—	—	—
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.84%	04/15/2028		162	—	—	—
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.87%	04/15/2028		323	—	—	—
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.88%	04/15/2028		340	—	—	—
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.92%	05/12/2027		1,540	—	1	1
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.92%	10/15/2027		955	—	1	1
EUR - France Consumer Price Index Ex Tobacco	Pay	2.02%	03/15/2035	EUR	160	(1)	2	1
Eurostat Eurozone HICP Ex Tobacco	Receive	2.06%	03/15/2035		160	—	(2)	(2)
Eurostat Eurozone HICP Ex Tobacco	Receive	2.23%	08/15/2055		100	—	—	—
Eurostat Eurozone HICP Ex Tobacco	Receive	2.24%	08/15/2055		76	—	—	—
Eurostat Eurozone HICP Ex Tobacco	Receive	2.24%	08/15/2055		76	—	—	—
Eurostat Eurozone HICP Ex Tobacco	Receive	2.24%	08/15/2055		51	—	—	—
Federal Funds Rate	Pay	4.27%	09/17/2025	$	97,398	—	(4)	(4)
Federal Funds Rate	Pay	4.28%	09/17/2025		29,948	—	(1)	(1)
Federal Funds Rate	Pay	4.29%	09/17/2025		48,692	—	(2)	(2)
Federal Funds Rate	Pay	4.31%	09/17/2025		48,908	—	(1)	(1)
Federal Funds Rate	Pay	4.31%	09/17/2025		48,639	—	(1)	(1)
Federal Funds Rate	Pay	4.32%	09/17/2025		24,232	—	—	—
Secured Overnight Financing Rate	Pay	3.80%	05/16/2026		1,841	—	(2)	(2)
Secured Overnight Financing Rate	Pay	3.90%	05/16/2026		1,413	—	(1)	(1)
Secured Overnight Financing Rate	Receive	3.79%	05/16/2026		1,841	—	2	2
Secured Overnight Financing Rate	Receive	3.81%	05/16/2026		1,414	1	1	2
Tokyo Overnight Average Rate	Pay	2.03%	08/12/2045	JPY	7,062	—	(1)	(1)
Tokyo Overnight Average Rate	Pay	2.04%	08/12/2045		11,346	—	(1)	(1)
Tokyo Overnight Average Rate	Pay	2.04%	08/12/2045		11,282	—	(1)	(1)
Tokyo Overnight Average Rate	Receive	0.68%	04/21/2027		126,222	—	2	2
Tokyo Overnight Average Rate	Receive	0.69%	04/21/2027		127,699	—	2	2

Exchange Cleared Interest Rate Swaps (continued)

Floating Rate Index	(Pay)/ Receive Floating Rate	Fixed Rate	Expiration Date		Notional Amount	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Fair Value
Tokyo Overnight Average Rate	Receive	0.70%	05/11/2027	JPY	100,797	$ —	$ 2	$ 2
Tokyo Overnight Average Rate	Receive	1.00%	03/12/2027		131,565	—	(1)	(1)
Tokyo Overnight Average Rate	Receive	1.02%	03/12/2027		298,270	—	(2)	(2)
Tokyo Overnight Average Rate	Receive	1.03%	03/12/2027		321,963	—	(3)	(3)
Tokyo Overnight Average Rate	Receive	1.29%	08/13/2035		11,239	—	1	1
Tokyo Overnight Average Rate	Receive	1.30%	08/13/2035		20,260	—	1	1
Tokyo Overnight Average Rate	Receive	1.30%	08/13/2035		20,138	—	1	1
U.K. Retail Price Index Adjusted Index	Pay	3.20%	07/15/2027	GBP	830	—	(6)	(6)
U.K. Retail Price Index Adjusted Index	Pay	3.20%	07/15/2035		380	—	(2)	(2)
U.K. Retail Price Index Adjusted Index	Pay	3.20%	08/15/2035		269	—	(1)	(1)
U.K. Retail Price Index Adjusted Index	Pay	3.21%	07/15/2035		380	—	(1)	(1)
U.K. Retail Price Index Adjusted Index	Pay	3.23%	07/15/2027		830	—	(6)	(6)
U.K. Retail Price Index Adjusted Index	Pay	3.24%	07/15/2035		164	—	—	—
U.K. Retail Price Index Adjusted Index	Pay	3.24%	07/15/2035		161	—	—	—
U.K. Retail Price Index Adjusted Index	Pay	3.24%	07/15/2035		322	—	—	—
U.K. Retail Price Index Adjusted Index	Pay	3.26%	08/15/2027		614	—	(2)	(2)
U.K. Retail Price Index Adjusted Index	Pay	3.27%	07/15/2035		157	—	—	—
U.K. Retail Price Index Adjusted Index	Pay	3.28%	07/15/2027		368	—	(2)	(2)
U.K. Retail Price Index Adjusted Index	Pay	3.30%	07/15/2027		376	—	(2)	(2)
U.K. Retail Price Index Adjusted Index	Pay	3.32%	07/15/2027		735	—	(3)	(3)
U.K. Retail Price Index Adjusted Index	Pay	3.43%	07/15/2027		360	—	(1)	(1)
U.K. Retail Price Index Adjusted Index	Receive	3.32%	07/15/2030		380	—	3	3
U.K. Retail Price Index Adjusted Index	Receive	3.32%	08/15/2030		328	—	2	2
U.K. Retail Price Index Adjusted Index	Receive	3.34%	07/15/2029		830	—	6	6
U.K. Retail Price Index Adjusted Index	Receive	3.34%	07/15/2030		250	—	2	2
U.K. Retail Price Index Adjusted Index	Receive	3.35%	07/15/2030		380	—	3	3
U.K. Retail Price Index Adjusted Index	Receive	3.35%	07/15/2030		318	—	2	2
U.K. Retail Price Index Adjusted Index	Receive	3.35%	08/15/2030		268	—	1	1
U.K. Retail Price Index Adjusted Index	Receive	3.36%	07/15/2029		830	—	5	5
U.K. Retail Price Index Adjusted Index	Receive	3.37%	08/15/2029		614	—	2	2
U.K. Retail Price Index Adjusted Index	Receive	3.37%	07/15/2030		315	—	2	2
U.K. Retail Price Index Adjusted Index	Receive	3.39%	07/15/2030		161	—	1	1
U.K. Retail Price Index Adjusted Index	Receive	3.40%	07/15/2030		164	—	1	1
U.K. Retail Price Index Adjusted Index	Receive	3.41%	07/15/2029		368	—	1	1
U.K. Retail Price Index Adjusted Index	Receive	3.41%	07/15/2030		321	—	1	1
U.K. Retail Price Index Adjusted Index	Receive	3.42%	07/15/2029		375	—	1	1
U.K. Retail Price Index Adjusted Index	Receive	3.43%	07/15/2029		735	—	2	2
U.K. Retail Price Index Adjusted Index	Receive	3.46%	07/15/2030		158	—	—	—
U.K. Retail Price Index Adjusted Index	Receive	3.49%	07/15/2029		360	—	—	—
Total						$ 1	$ 321	$ 322

Amounts in thousands

Exchange Cleared Credit Default Swaps

Sell Protection

Reference Entity	Implied Credit Spread as of August 31,2025[(b)]	(Pay)/ Receive Fixed Rate	Payment Frequency	Expiration Date	Notional Amount[(c)]	Upfront Payments/ (Receipts)	Unrealized Appreciation/ (Depreciation)	Fair Value[(a)] Asset	Fair Value[(a)] Liability
CDX.NA.HY.44	N/A	5.00%	Quarterly	06/20/2030	$ 2,463	$ 121	$ 57	$ 178	$ —
Total						$ 121	$ 57	$ 178	$ —

Amounts in thousands

(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 $2,463.

Schedule of Investments
Principal Diversified Real Asset CIT
August 31, 2025

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
Bank of America N.A.	Bloomberg Commodity Index 3 Month Forward Total Return	22,798	Receive	U.S. Treasury 13 Week Bill High Discount Rate +0.12%	Monthly	10/31/2025	$ 16,750	$ —	$ —	$ —
Bank of America N.A.	Refinitiv/ CoreCommodity CRB 3 Month Forward Index Total Return	3,797	Receive	U.S. Treasury 13 Week Bill High Discount Rate +0.25%	Monthly	04/30/2026	4,145	—	—	—
Citibank N.A.	Bloomberg Commodity Index 3 Month Forward Total Return	21,849	Receive	U.S. Treasury 13 Week Bill High Discount Rate +0.11%	Monthly	10/31/2025	16,053	—	—	—
Citibank N.A.	Refinitiv/ CoreCommodity CRB 3 Month Forward Index Total Return	4,457	Receive	U.S. Treasury 13 Week Bill High Discount Rate +0.24%	Monthly	04/30/2026	4,866	—	—	—
Goldman Sachs & Co. LLC	Bloomberg Cotton Subindex 3 Month Forward	2,290	Pay	0.25%	Monthly	11/03/2025	163	—	—	—
Goldman Sachs International	Bloomberg Cotton Subindex	18,165	Pay	0.18%	Monthly	11/03/2025	388	—	—	—
Goldman Sachs International	Bloomberg Cotton Subindex 3 Month Forward	13,951	Pay	0.25%	Monthly	11/03/2025	992	—	—	—
Goldman Sachs International	Bloomberg Cotton Subindex 3 Month Forward	4,555	Pay	0.21%	Monthly	11/03/2025	324	—	—	—
J. Aron & Co. LLC	Bloomberg Commodity Index 3 Month Forward Total Return	23,346	Receive	U.S. Treasury 13 Week Bill High Discount Rate +0.11%	Monthly	10/31/2025	17,153	—	—	—
JPMorgan Chase Bank N.A.	Bloomberg Cotton Subindex	31,901	Pay	0.25%	Monthly	11/03/2025	681	—	—	—
Total								$ —	$ —	$ —

Amounts in thousands except contracts

Interest Rate Swaptions

Purchased Swaptions Outstanding	Counterparty	Floating Rate Index	(Pay)/ Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Upfront Premiums Paid	Fair Value	Unrealized Appreciation/ (Depreciation)
Put - 30 Year Interest Rate Swap	Citibank N.A.	12 Month Secured Overnight Financing Rate	Pay	4.33%	10/14/2025	$ 1,837	$ 26	$ 9	$ (17)
Total							$ 26	$ 9	$ (17)

Amounts in thousands

Options

Purchased Options Outstanding	Counterparty	Contracts/ Shares	Notional Amount	Exercise Price	Expiration Date	Upfront Premiums Paid	Fair Value	Unrealized Appreciation/ (Depreciation)
Call - EUR versus USD; September 2025	Barclays Bank PLC	1	EUR 953	EUR 1.17	09/03/2025	$ 7	$ 4	$ (3)
Call - EUR versus USD; September 2025	Citibank AG	1	953	1.17	09/03/2025	7	7	—
Put - USD versus CNY; January 2026	Barclays Bank PLC	1	$ 2,931	$ 7.00	01/16/2026	20	19	(1)
Put - USD versus JPY; November 2025	Barclays Bank PLC	1	1,354	150.00	11/20/2025	3	1	(2)
Total						$ 37	$ 31	$ (6)

Options (continued)

Written Options Outstanding	Counterparty	Contracts/ Shares	Notional Amount		Exercise Price		Expiration Date	Upfront Premiums Received	Fair Value	Unrealized Appreciation/ (Depreciation)
Call - EUR versus USD; September 2025	Deutsche Bank AG	1	EUR	953	EUR	1.17	09/03/2025	$ (5)	$ (4)	$ 1
Call - EUR versus USD; September 2025	Deutsche Bank AG	1		953		1.17	09/03/2025	(7)	(7)	—
Put - USD versus CNY; January 2026	Barclays Bank PLC	1	$	2,931	$	6.85	01/16/2026	(8)	(7)	1
Total								$ (20)	$ (18)	$ 2

Amounts in thousands except contracts/shares

Currency Abbreviations

BRL	Brazilian Real
CNY	China Yuan
EUR	Euro
GBP	British Pound Sterling
JPY	Japanese Yen
MXN	Mexican Peso
PEN	Peruvian Nuevo Sol
USD/$	United States Dollar
ZAR	South African Rand

Financial Highlights
Principal Diversified Real Asset CIT
Year Ended August 31, 2025

	Unit Value, Beginning of Period	Net Investment Income (Loss)[a]	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Unit Value, End of Period	Total Return[b]	Net Assets, End of Period (000's)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets
Gross units									
2025	$ 15.22	$ 0.58	$ 0.56	$ 1.14	$ 16.36	7.49%	$ 102,935	—%	3.77%
Tier I units[c]									
2025	14.40	0.47	0.49	0.96	15.36	6.67	91,799	0.72	3.21
Tier II units[c],[d]									
2025	14.56	0.17	(0.33)	(0.16)	14.40[e]	(1.10)[f]	106,364	0.67[g]	2.80[g]
Tier III units[c]									
2025	14.60	0.49	0.50	0.99	15.59	6.78	1,556,144	0.62	3.34

[a] Calculated based on average units outstanding during the period.

[b] The total return calculation is based on the traded value of a single unit of participation 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] Effective December 1, 2024, Tier 1, Tier 2 and Tier 3 classes changed their names to Tier I, Tier II and Tier III classes, respectively.

[d] Period from September 1, 2024, through January 31, 2025, the date participants redeemed all units of the Tier II unit class.

[e] Net asset value prior to participants' redeeming all units of the class, which occurred on January 31, 2025.

[f] Total return amounts have not been annualized.

[g] Computed on an annualized basis.