

High Yield Composite

September 30, 2019

Period	Total Assets (millions)		Number of Accounts ³	Composite Performance		Benchmark	Annualized 3-Year Standard Deviation ⁴		Internal Composite Dispersion ⁵
	Firm	Composite		Gross	Net		Composite	Benchmark	
Annual Returns									
2018	\$1,322.34	\$1,178.62	3	-0.31%	-0.70%	-2.26%	4.20%	4.70%	N/A
2017	\$1,427.53	\$1,426.94	4	8.23%	7.83%	7.47%	5.09%	5.68%	N/A
2016	\$1,296.45	\$1,296.45	3	17.27%	16.83%	17.49%	5.41%	6.11%	N/A
2015	\$ 741.47	\$ 741.47	2	-2.95%	-3.34%	-4.64%	5.13%	5.35%	N/A
2014	\$ 905.43	\$ 760.51	2	5.24%	4.81%	2.50%	5.23%	4.50%	N/A
2013	\$ 658.79	\$ 594.42	2	8.64%	8.19%	7.42%	N/A	N/A	N/A
2012	\$ 474.48	\$ 418.62	1	21.65%	21.11%	15.58%	N/A	N/A	N/A
2011 ¹	\$ 82.39	\$ 39.96	1	0.25%	-0.12%	0.88%	N/A	N/A	N/A
One-Year Return									
09/30/2019	\$1,428.59	\$1,368.66	3	6.53%	6.12%	6.30%			
Three-Year Return									
09/30/2019	\$1,428.59	\$1,368.66	3	7.13%	6.72%	6.07%			
Five-Year Return									
09/30/2019	\$1,428.59	\$1,368.66	3	6.29%	5.89%	5.36%			
Since-Inception²	\$1,428.59	\$1,368.66	3	7.73%	7.29%	6.27%			

1 Performance reflects the unannualized performance from March 1, 2011 to December 31, 2011

2 Composite inception date March 1, 2011, annualized returns

3 Reflects number of accounts in composite at end of period.

4 For periods with less than 36 months of composite performance, no 3-year standard deviation measurement is available.

5 Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. During the periods presented with multiple accounts, one account represented approximately 85-95% of the aggregate composite assets. This large account is an open end mutual fund, and as such, may experience more frequent, and more significant, cash flows than other non-open end mutual fund accounts in the composite.

Strategic Income Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Strategic Income Management, LLC has not been independently verified.

Strategic Income Management, LLC is an independent SEC registered investment adviser. The firm maintains a list of composite descriptions, which is available upon request.

Composite Strategy and Fee Disclosures:

The Strategic Income Management High Yield Composite (the “High Yield Composite”) contains all discretionary fee paying accounts that invest, under normal circumstances, at least 80% of their net assets in non-investment grade securities and/or financial instruments that provide exposure to noninvestment grade securities. Non-investment-grade securities are securities rated at or below Ba or BB by Moody’s, S&P or Fitch or, if unrated, determined by Strategic Income Management, LLC to be of comparable quality. The non-investment grade securities in which accounts in the High Yield Composite may invest include: corporate bonds,

convertible securities, preferred stock, bank and senior loans, securities of foreign issuers, emerging market debt and Rule 144A securities. Some accounts in the High Yield Composite utilize currency futures to hedge non U.S. dollar currency exposure for securities denominated in non U.S. dollars. Some accounts may also utilize credit default swaps (CDS) on a limited basis. Neither currency futures nor CDS are major components of the High Yield strategy or of accounts in the High Yield Composite. Portfolios in the High Yield Composite may contain international securities. There are no known material differences in exchange rates or valuation sources among the portfolios in the High Yield Composite. Specific investment guidelines may differ between accounts in the High Yield Composite, and therefore not all accounts in the High Yield Composite will hold the same securities or the same weightings in the same securities.

For comparison purposes the High Yield Composite is measured against the BofA Merrill Lynch US High Yield Master II Index (the "Benchmark"). The High Yield Composite was created November 1, 2012. The inception date of the High Yield Composite is March 1, 2011. Returns are presented gross and net of management fees and include the reinvestment of all income. Net performance was calculated using the actual sub advisory management fees applicable to those accounts included in the High Yield Composite, applied monthly. Actual sub advisory management fees for the accounts in the High Yield Composite vary depending upon account size and other factors, and currently range between 0.40% to 0.30% on amounts over \$1 billion. The standard investment advisory fee applicable to non-mutual fund accounts in the High Yield Composite is 0.75%. Actual investment advisory fees incurred by clients may vary and returns will be reduced by investment advisory fees actually incurred. Further information regarding investment advisory fees is described in Part 2a of the firm's Form ADV.

The U.S. Dollar is the currency used to express performance. The minimum account size for the High Yield Composite is \$15 million.

Benchmark Disclosures:

The BofA Merrill Lynch US High Yield Master II Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch). The country of risk of qualifying issuers must be an FX-G10 member, a Western European nation, or a territory of the US or a Western European nation. The FX-G10 includes all Euro members, the US, Japan, the UK, Canada, Australia, New Zealand, Switzerland, Norway and Sweden. In addition, qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$100 million. Original issue zero coupon bonds, 144a securities, both with and without registration rights, and pay-in-kind securities, including toggle notes, qualify for inclusion. Callable perpetual securities qualify provided they are at least one year from the first call date. Fixed-to-floating rate securities also qualify provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security. Eurodollar bonds (USD bonds not issued in the US domestic market), taxable and tax exempt US municipal, warrant-bearing, DRD-eligible and defaulted securities are excluded from the Index.

Regulatory Disclosures:

Performance shown represents total returns that include income, realized and unrealized gains and losses. Gross returns shown do not reflect the deduction of investment advisory fees. Investment returns will be reduced by investment advisory fees and other expenses incurred during portfolio management. Past performance is not indicative of future results.

Methodology Disclosures:

Gross performance is presented net of transaction costs. Net of fee performance was calculated using actual fees applied monthly. High Yield Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. High Yield Composite returns represent investors domiciled primarily in the United States. For non-US domiciled portfolios, performance is calculated without including the effects of currency share class hedging. Non-US domiciled investors investing in a share class that is hedged back to their local currency may have returns different than the composite returns.

Strategic Income Management has defined a Significant Cash Flow as 15% of a portfolio's value at the time of the cash flow. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Variance Disclosures:

The composite dispersion presented is an asset-weighted standard deviation calculated using accounts in the High Yield Composite the entire year. During the periods presented with multiple accounts, one account represented approximately 85-95% of the aggregate composite assets. This large account is an open end mutual fund, and as such, may experience more frequent, and more significant, cash flows than other non-open end mutual fund accounts in the composite.

The 3-Year Standard Deviation represents the annualized standard deviation of actual High Yield Composite and Benchmark returns, using the rolling 36-months ended each year-end. The 3-Year Standard Deviation of the High Yield Composite and the Benchmark returns are not presented for some periods because the High Yield Composite strategy had less than three years of history for those periods.

**Supplemental Information
To
Strategic Income Management, LLC High Yield Composite Performance Presentation**

The following information is supplemental to the Strategic Income Management, LLC High Yield Composite Performance Presentation.

Prior Firm Performance

Prior to founding Strategic Income Management in October of 2010, Gary Pokrzywinski and Brian Placzek were, respectively, the Portfolio Manager and Head of Fixed Income/Research for the Principal High Yield Fund (the “Prior High Yield Fund”) from April 8, 1998 until May 4, 2009. Performance results for the Prior High Yield Fund during their management of that fund are set forth below. Peer group was comprised of between 270 members in 1998 to 476 members in 2009.

Prior High Yield Fund Performance (Class A)

Year	Fund at NAV	Lipper Peer Group Median	Lipper Peer Group % Rank
2009 ¹	14.6%	14.8%	53%
2008	-21.9%	-25.0%	24%
2007	5.7%	1.9%	2%
2006	14.5%	9.9%	3%
2005	6.5%	2.4%	3%
2004	11.4%	9.8%	17%
2003	28.1%	24.0%	23%
2002	3.7%	-1.1%	10%
2001	3.1%	2.9%	48%
2000	-1.5%	-7.6%	14%
1999	12.0%	4.2%	7%
1998 ²	-3.3%	-4.1%	41%

¹Results for 2009 are through 5/4/2009

²Results for 1998 are from 4/8/1998

Prior High Yield Fund Performance (Class A)

Time Period ¹	Fund at NAV	Lipper Peer Group Median	Annualized Difference	Cumulative Difference	Lipper Peer Group % Rank
1 Year	-11.1%	-14.6%	3.5%	3.5%	21%
3 Year	1.2%	-2.2%	3.4%	10.5%	3%
5 Year	5.1%	1.4%	3.7%	19.9%	1%
10 Year	6.2%	2.5%	3.7%	43.8%	3%

¹Results are as of 5/4/2009

Performance Recognition for the Prior High Yield Fund

Principal High Yield Fund 10 Years of Remarkable Performance

The Principal High Yield Fund has outperformed the Morningstar High Yield Bond Category every calendar year since its inception in 1998. In the overall category, as well as the 5- and 10-year periods, the Fund has achieved five-star ratings from Morningstar.

Morningstar Ratings for Class A Shares				
Morningstar Category: High Yield Bond Funds (as of 3/31/09)				
Principal High Yield Fund	Overall	3-year	5-year	10-year
Class A (load-waived)	★★★★★	★★★★★	★★★★★	★★★★★
Class A	★★★★★	★★★★★	★★★★★	★★★★★
# Funds	-	473	405	259

The Principal High Yield Fund scored just as strongly in the Lipper rankings, placing the Fund within the top 1-6% for the 3-, 5- and 10-year periods.

Lipper Rankings for Class A Shares				
Lipper Classification: High Current Yield Fund (as of 3/31/09)				
Principal High Yield Fund	Overall	3-year	5-year	10-year
Lipper Rankings	Top 36%	Top 6%	Top 3%	Top 4%
	#165 of 461	#20 of 390	#9 of 335	#7 of 207

The Fund has performed with remarkable consistency within its Lipper High Current Yield category, earning high rankings for each period.

Morningstar Star Rating- For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating(TM) based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted-average of the performance figures associated with its three-, five-, and ten-year (if applicable) Morningstar Rating metrics.



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PRINCIPAL HIGH YIELD FUND, INSTITUTIONAL

Principal Management Corporation

Best Fund over Five Years

High Current Yield Funds

ERIC ALMQUIST
Chief Operating Officer

Performance figures and/or performance recognition set forth above are for the Principal High Yield Fund managed by Mr. Pokrzywinski and Mr. Placzek during their tenure at Edge Asset Management. NAV figures and Lipper rankings are based on total return and the returns assume reinvestment of dividends, and do not reflect any applicable sales charge, which, if included, would lower the total return. Charts are for comparison purposes only. Fund inception was 4/8/1998. 2009 results are through 5/4/2009. Morningstar rankings are through 3/31/2009. Past performance is no guarantee of future results. All investing carries the potential for loss.

Sources: Morningstar and Lipper