

Principal Real Asset Fund

As of June 30, 2024

SCHEDULE OF INVESTMENTS					
ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Global Infrastructure					
Entergy Corp			10,023	\$ 1,072,461	0.75%
NextEra Energy Inc			13,294	\$ 941,348	0.65%
Crown Castle Inc			8,876	\$ 867,185	0.60%
American Tower Corp			4,430	\$ 861,103	0.60%
Union Pacific Corp			3,591	\$ 812,500	0.57%
Redeia Corp SA			46,029	\$ 804,883	0.56%
Enel SpA			114,287	\$ 793,014	0.55%
E.ON SE			60,182	\$ 790,953	0.55%
Pembina Pipeline Corp			21,266	\$ 789,052	0.55%
Dominion Energy Inc			15,063	\$ 738,087	0.51%
National Grid PLC			63,898	\$ 713,491	0.50%
EDP - Energias de Portugal SA			188,581	\$ 707,047	0.49%
OGE Energy Corp			18,726	\$ 668,518	0.47%
Severn Trent PLC			21,521	\$ 647,765	0.45%
Southern Co/The			8,278	\$ 642,124	0.45%
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class	5.23	12/31/2049	635,300	\$ 635,300	0.44%
Eversource Energy			10,678	\$ 605,549	0.42%
Constellation Energy Corp			2,809	\$ 562,558	0.39%
Snam SpA			123,074	\$ 543,496	0.38%
Ferrovial SE			13,891	\$ 539,636	0.38%
NextEra Energy Partners LP			19,153	\$ 529,389	0.37%
Public Service Enterprise Group Inc			6,989	\$ 515,089	0.36%
Centrais Eletricas Brasileiras SA	1.82		69,810	\$ 501,274	0.35%
Aeroports de Paris SA			3,620	\$ 440,920	0.31%
Iberdrola SA			33,566	\$ 435,516	0.30%
Atlas Arteria Ltd			127,056	\$ 431,890	0.30%
Pennon Group PLC			56,650	\$ 411,328	0.29%
Gibson Energy Inc			20,784	\$ 353,224	0.25%
China Resources Gas Group Ltd			97,905	\$ 342,763	0.24%
Fraport AG Frankfurt Airport Services Worldwide			6,284	\$ 325,163	0.23%
CCR SA			153,567	\$ 318,941	0.22%
Enagas SA			16,518	\$ 245,621	0.17%
Brookfield Renewable Corp			7,989	\$ 226,728	0.16%
CPFL Energia SA			36,908	\$ 216,492	0.15%
United Utilities Group PLC			16,838	\$ 209,171	0.15%
TC Energy Corp			5,213	\$ 197,614	0.14%
Enbridge Inc			5,507	\$ 195,918	0.14%
Total Global Infrastructure				\$ 20,633,115	14.36%
Global Natural Resources					
Shell PLC			12,048	\$ 432,136	0.30%
Exxon Mobil Corp			3,485	\$ 401,193	0.28%
BHP Group Ltd			13,783	\$ 393,944	0.27%
Nutrien Ltd			6,380	\$ 324,818	0.23%
TotalEnergies SE			4,719	\$ 315,955	0.22%
UPM-Kymmene Oyj			6,889	\$ 241,959	0.17%
Freeport-McMoRan Inc			4,792	\$ 232,891	0.16%
BP PLC			35,527	\$ 213,899	0.15%
Glencore PLC			37,139	\$ 211,330	0.15%
Chevron Corp			1,338	\$ 209,290	0.15%
Corteva Inc			3,133	\$ 168,994	0.12%

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Newmont Corp			3,861	\$ 161,660	0.11%
Canadian Natural Resources Ltd			4,506	\$ 160,504	0.11%
Smurfit Kappa Group PLC			3,369	\$ 150,266	0.10%
Archer-Daniels-Midland Co			2,383	\$ 144,052	0.10%
Anglo American PLC			4,482	\$ 141,633	0.10%
Vale SA			12,168	\$ 135,917	0.09%
Nucor Corp			819	\$ 129,468	0.09%
Svenska Cellulosa AB SCA			7,710	\$ 113,467	0.08%
Agnico Eagle Mines Ltd			1,664	\$ 108,837	0.08%
Mondi PLC			5,676	\$ 108,791	0.08%
Stora Enso Oyj			7,874	\$ 107,523	0.07%
ConocoPhillips			911	\$ 104,200	0.07%
Suncor Energy Inc			2,713	\$ 103,419	0.07%
Rio Tinto Ltd			1,236	\$ 97,906	0.07%
Barrick Gold Corp			5,861	\$ 97,765	0.07%
Suzano SA			9,390	\$ 96,435	0.07%
DS Smith PLC			17,710	\$ 93,862	0.07%
Weyerhaeuser Co			3,266	\$ 92,722	0.06%
Wilmar International Ltd			38,700	\$ 88,246	0.06%
SIG Group AG			4,473	\$ 82,195	0.06%
Fortescue Ltd			5,632	\$ 80,180	0.06%
Wheaton Precious Metals Corp			1,509	\$ 79,120	0.06%
Avery Dennison Corp			361	\$ 78,933	0.05%
Eni SpA			5,058	\$ 77,664	0.05%
Franco-Nevada Corp			640	\$ 75,880	0.05%
Woodside Energy Group Ltd			4,002	\$ 75,361	0.05%
Teck Resources Ltd			1,528	\$ 73,225	0.05%
Packaging Corp of America			395	\$ 72,111	0.05%
Bunge Global SA			651	\$ 69,507	0.05%
Nippon Steel Corp			3,200	\$ 67,835	0.05%
International Paper Co			1,552	\$ 66,969	0.05%
Steel Dynamics Inc			507	\$ 65,657	0.05%
POSCO Holdings Inc			248	\$ 64,912	0.05%
CF Industries Holdings Inc			857	\$ 63,521	0.04%
Amcor PLC			6,409	\$ 62,680	0.04%
Yara International ASA			2,096	\$ 60,402	0.04%
Equinor ASA			2,065	\$ 59,149	0.04%
Westrock Co			1,139	\$ 57,246	0.04%
EOG Resources Inc			453	\$ 57,019	0.04%
West Fraser Timber Co Ltd			736	\$ 56,527	0.04%
Petroleo Brasileiro SA			3,878	\$ 56,192	0.04%
Cenovus Energy Inc			2,804	\$ 55,115	0.04%
Reliance Inc			192	\$ 54,835	0.04%
Schlumberger NV			1,110	\$ 52,370	0.04%
Marathon Petroleum Corp			286	\$ 49,615	0.03%
Phillips 66			330	\$ 46,586	0.03%
Gold Fields Ltd			2,975	\$ 44,328	0.03%
Mosaic Co/The			1,449	\$ 41,876	0.03%
Valero Energy Corp			265	\$ 41,541	0.03%
Repsol SA			2,548	\$ 40,408	0.03%
ICL Group Ltd			9,344	\$ 40,182	0.03%
South32 Ltd			15,020	\$ 36,440	0.03%

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Graphic Packaging Holding Co			1,357	\$ 35,567	0.02%
ArcelorMittal SA			1,533	\$ 35,120	0.02%
Ingredion Inc			289	\$ 33,148	0.02%
FMC Corp			553	\$ 31,825	0.02%
Occidental Petroleum Corp			504	\$ 31,767	0.02%
First Quantum Minerals Ltd			2,392	\$ 31,420	0.02%
Hess Corp			210	\$ 30,979	0.02%
Southern Copper Corp			287	\$ 30,921	0.02%
Antofagasta PLC			1,149	\$ 30,536	0.02%
Boliden AB			911	\$ 29,299	0.02%
Norsk Hydro ASA			4,529	\$ 28,236	0.02%
Sumitomo Metal Mining Co Ltd			900	\$ 27,345	0.02%
Diamondback Energy Inc			136	\$ 27,226	0.02%
Baker Hughes Co			766	\$ 26,940	0.02%
Darling Ingredients Inc			707	\$ 25,982	0.02%
Ivanhoe Mines Ltd			1,984	\$ 25,597	0.02%
Cleveland-Cliffs Inc			1,659	\$ 25,532	0.02%
Devon Energy Corp			490	\$ 23,226	0.02%
Halliburton Co			681	\$ 23,004	0.02%
Imperial Oil Ltd			334	\$ 22,774	0.02%
Sealed Air Corp			640	\$ 22,266	0.02%
Neste Oyj			897	\$ 16,007	0.01%
Coterra Energy Inc			575	\$ 15,335	0.01%
Scotts Miracle-Gro Co/The			185	\$ 12,036	0.01%
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class	5.23	12/31/2049	11,990	\$ 11,990	0.01%
Ecopetrol SA			504	\$ 5,640	0.00%
Severstal PAO			4,878	\$ -	0.00%
Polyus PJSC			407	\$ -	0.00%
Novolipetsk Steel PJSC			36,800	\$ -	0.00%
Total Global Natural Resources				\$ 8,048,384	5.60%
Global REITs					
Equinix Inc			494	\$ 373,760	0.26%
Welltower Inc			3,547	\$ 369,775	0.26%
Mitsui Fudosan Co Ltd			34,500	\$ 317,535	0.22%
Prologis Inc			2,821	\$ 316,827	0.22%
Goodman Group			10,995	\$ 253,653	0.18%
Extra Space Storage Inc			1,605	\$ 249,433	0.17%
AvalonBay Communities Inc			1,200	\$ 248,268	0.17%
VICI Properties Inc			7,775	\$ 222,676	0.15%
Ventas Inc			4,083	\$ 209,295	0.15%
Invitation Homes Inc			5,788	\$ 207,731	0.14%
Vonovia SE			5,950	\$ 169,328	0.12%
Klepierre SA			5,670	\$ 151,377	0.11%
Equity Residential			2,000	\$ 138,680	0.10%
American Homes 4 Rent			3,588	\$ 133,330	0.09%
Agree Realty Corp			2,100	\$ 130,074	0.09%
Alexandria Real Estate Equities Inc			1,100	\$ 128,667	0.09%
Digital Realty Trust Inc			823	\$ 125,137	0.09%
UNITE Group PLC/The			9,800	\$ 110,556	0.08%
Essex Property Trust Inc			400	\$ 108,880	0.08%
Host Hotels & Resorts Inc			5,800	\$ 104,284	0.07%

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ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Rexford Industrial Realty Inc			2,292	\$ 102,200	0.07%
NEXTDC Ltd			8,300	\$ 96,902	0.07%
Unibail-Rodamco-Westfield			1,200	\$ 94,833	0.07%
American Tower Corp			470	\$ 91,359	0.06%
Simon Property Group Inc			600	\$ 91,080	0.06%
Link REIT			23,424	\$ 90,964	0.06%
Regency Centers Corp			1,400	\$ 87,080	0.06%
Gaming and Leisure Properties Inc			1,915	\$ 86,577	0.06%
American Healthcare REIT Inc			5,899	\$ 86,184	0.06%
Segro PLC			7,557	\$ 85,501	0.06%
Merlin Properties Socimi SA			7,616	\$ 84,890	0.06%
Americold Realty Trust Inc			3,300	\$ 84,282	0.06%
Sun Hung Kai Properties Ltd			9,200	\$ 79,714	0.06%
Japan Hotel REIT Investment Corp			162	\$ 78,214	0.05%
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class	5.23	12/31/2049	73,980	\$ 73,980	0.05%
Mapletree Industrial Trust			45,700	\$ 71,052	0.05%
Sabra Health Care REIT Inc			4,405	\$ 67,837	0.05%
Invincible Investment Corp			162	\$ 65,846	0.05%
Safestore Holdings PLC			6,772	\$ 65,682	0.05%
Equity LifeStyle Properties Inc			1,000	\$ 65,130	0.05%
CapitaLand Integrated Commercial Trust			42,900	\$ 62,460	0.04%
Cousins Properties Inc			2,600	\$ 60,190	0.04%
Kilroy Realty Corp			1,800	\$ 56,106	0.04%
Mitsubishi Estate Logistics REIT Investment Corp			23	\$ 54,540	0.04%
CRE Logistics REIT Inc			60	\$ 53,523	0.04%
Stockland			18,995	\$ 52,612	0.04%
InvenTrust Properties Corp			2,100	\$ 51,996	0.04%
Sekisui House Reit Inc			91	\$ 44,764	0.03%
CapitaLand Ascendas REIT			23,700	\$ 44,654	0.03%
Canadian Apartment Properties REIT			1,300	\$ 42,239	0.03%
Boardwalk Real Estate Investment Trust			800	\$ 41,215	0.03%
Healthcare Realty Trust Inc			2,500	\$ 41,200	0.03%
Cellnex Telecom SA - Rights		4/16/2021	1,100	\$ 35,777	0.02%
Park Hotels & Resorts Inc			2,200	\$ 32,956	0.02%
Prologis Property Mexico SA de CV			9,900	\$ 32,273	0.02%
Centuria Industrial REIT			15,166	\$ 30,350	0.02%
Travel + Leisure Co			600	\$ 26,988	0.02%
Qualitas Ltd			12,887	\$ 20,197	0.01%
Total Global REITs				\$ 6,502,612	4.52%
Other					
iShares U.S. Infrastructure ETF			91,775	\$ 3,865,563	2.69%
iShares North American Natural Resources ETF			39,325	\$ 1,730,300	1.20%
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class	5.23	12/31/2049	392,249	\$ 392,249	0.27%
Total Other				\$ 5,988,112	4.17%
Private Investment and Liquidity Funds					
Hancock Timberland and Farmland Fund, LP			N/A	\$ 13,126,245	9.13%
Ceres Farmland Holdings, LP			N/A	\$ 11,114,065	7.73%
CBRE Caledon Global Infrastructure Fund (International), LP			N/A	\$ 11,070,547	7.70%

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HarbourVest Infrastructure Income Delaware Parallel Partnership, LP			N/A	\$ 9,683,265	6.74%
Brookfield Super-Core Infrastructure Partners Fund, LP			N/A	\$ 8,689,238	6.05%
GDIF US Hedged Feeder Fund, LP			N/A	\$ 6,647,795	4.63%
UBS Trumbull Property Growth & Income Fund			N/A	\$ 6,264,717	4.36%
IFM Net Zero Infrastructure Fund (USD) B, SCSp			N/A	\$ 6,078,766	4.23%
UBS AgriVest Farmland Fund			N/A	\$ 5,858,922	4.08%
BTG Pactual Open Ended Core US Timberland Fund, LP			N/A	\$ 5,490,476	3.82%
FDR PELF SCA, SICAV-RAIF			N/A	\$ 5,482,364	3.81%
PGIM Real Estate US Debt Fund, LP			N/A	\$ 5,090,867	3.54%
ACIP Parallel Fund A, LP			N/A	\$ 4,569,491	3.18%
Brookfield Senior Mezzanine Real Estate Finance Fund, LP			N/A	\$ 3,533,141	2.46%
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class	5.23	12/31/2049	140,492	\$ 140,492	0.10%
Total Private Investment and Liquidity Funds				\$ 102,840,389	71.55%
Tactical Allocation					
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class	5.23	12/31/2049	1,022	\$ 1,022	0.00%
Total Tactical Allocation				\$ 1,022	0.00%
Total Market Value				\$ 144,013,634	100.20%
Other Assets and Liabilities				-290,239	-0.20%
Total Net Assets				\$ 143,723,395	100.00%

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Information is current as of the date shown.

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

Principal Real Asset Fund is distributed by Principal Funds Distributor, Inc.