

Principal Real Asset Fund

As of March 31, 2025

SCHEDULE OF INVESTMENTS					
ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Global Infrastructure					
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class	4.27	12/31/2049	2,335,514	\$ 2,335,514	1.43%
NextEra Energy Inc			13,954	\$ 989,199	0.60%
American Tower Corp			4,065	\$ 884,544	0.54%
Williams Cos Inc/The			13,170	\$ 787,039	0.48%
Xcel Energy Inc			9,277	\$ 656,719	0.40%
National Grid PLC			48,018	\$ 626,361	0.38%
Entergy Corp			7,247	\$ 619,546	0.38%
Canadian National Railway Co			6,300	\$ 613,079	0.37%
CMS Energy Corp			7,853	\$ 589,839	0.36%
CenterPoint Energy Inc			16,266	\$ 589,317	0.36%
PG&E Corp			33,161	\$ 569,706	0.35%
Crown Castle Inc			5,333	\$ 555,859	0.34%
Emera Inc			12,547	\$ 528,455	0.32%
Union Pacific Corp			1,907	\$ 450,510	0.28%
Cellnex Telecom SA - Rights		4/16/2021	12,274	\$ 436,327	0.27%
DTE Energy Co			3,012	\$ 416,469	0.25%
Severn Trent PLC			12,667	\$ 414,692	0.25%
Gibson Energy Inc			26,700	\$ 414,123	0.25%
Aeroports de Paris SA			3,857	\$ 392,657	0.24%
Northwestern Energy Group Inc			6,706	\$ 388,076	0.24%
Atlas Arteria Ltd			121,271	\$ 369,002	0.23%
APA Group			72,128	\$ 357,307	0.22%
Cia de Saneamento Basico do Estado de Sao Paulo SABESP			17,600	\$ 315,085	0.19%
CCR SA			149,492	\$ 305,719	0.19%
ENN Energy Holdings Ltd			34,600	\$ 285,979	0.17%
Elia Group SA/NV			3,229	\$ 280,065	0.17%
Enav SpA			69,766	\$ 275,992	0.17%
Grupo Aeroportuario del Centro Norte SAB de CV			27,200	\$ 267,155	0.16%
Guangdong Investment Ltd			308,513	\$ 227,138	0.14%
Beijing Capital International Airport Co Ltd			566,000	\$ 204,749	0.13%
DT Midstream Inc			2,061	\$ 198,845	0.12%
CLP Holdings Ltd			22,500	\$ 183,168	0.11%
China Tower Corp Ltd			126,600	\$ 170,537	0.10%
Indus Towers Ltd			38,963	\$ 151,509	0.09%
EDP Renovaveis SA			15,732	\$ 131,072	0.08%
Elia Group SA/NV - Rights		4/4/2025	3,229	\$ 15,754	0.01%
Total Global Infrastructure				\$ 16,997,106	10.39%
Global Natural Resources					
Shell PLC			9,610	\$ 349,809	0.21%
Exxon Mobil Corp			2,771	\$ 329,555	0.20%
Nutrien Ltd			6,183	\$ 306,862	0.19%
BHP Group Ltd			12,492	\$ 303,096	0.19%
TotalEnergies SE			3,595	\$ 231,637	0.14%
UPM-Kymmene Oyj			7,053	\$ 189,221	0.12%
Chevron Corp			1,057	\$ 176,826	0.11%
Reliance Industries Ltd			2,783	\$ 162,793	0.10%
Newmont Corp			3,208	\$ 154,882	0.09%
Freeport-McMoRan Inc			4,048	\$ 153,257	0.09%
Agnico Eagle Mines Ltd			1,413	\$ 153,088	0.09%

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BP PLC			25,923	\$ 145,466	0.09%
Corteva Inc			2,253	\$ 141,781	0.09%
Anglo American PLC			3,772	\$ 105,724	0.06%
Canadian Natural Resources Ltd			3,415	\$ 105,081	0.06%
Svenska Cellulosa AB SCA			7,823	\$ 103,218	0.06%
Glencore PLC			27,869	\$ 102,005	0.06%
Vale SA			10,136	\$ 101,157	0.06%
Wheaton Precious Metals Corp			1,282	\$ 99,483	0.06%
Barrick Gold Corp			4,942	\$ 95,952	0.06%
International Paper Co			1,723	\$ 91,922	0.06%
Mondi PLC			5,819	\$ 86,804	0.05%
Wilmar International Ltd			34,700	\$ 86,044	0.05%
ConocoPhillips			815	\$ 85,591	0.05%
Suzano SA			9,187	\$ 85,347	0.05%
Franco-Nevada Corp			540	\$ 84,930	0.05%
SIG Group AG			4,535	\$ 83,849	0.05%
Nucor Corp			659	\$ 79,304	0.05%
Suncor Energy Inc			2,036	\$ 78,834	0.05%
Stora Enso Oyj			8,099	\$ 76,749	0.05%
Rio Tinto Ltd			1,050	\$ 76,188	0.05%
Archer-Daniels-Midland Co			1,564	\$ 75,088	0.05%
Smurfit WestRock PLC			1,614	\$ 72,727	0.04%
Weyerhaeuser Co			2,377	\$ 69,599	0.04%
Yara International ASA			2,162	\$ 65,218	0.04%
Nippon Steel Corp			3,000	\$ 64,203	0.04%
West Fraser Timber Co Ltd			764	\$ 58,681	0.04%
Packaging Corp of America			292	\$ 57,822	0.04%
Gold Fields Ltd			2,509	\$ 55,424	0.03%
Eni SpA			3,480	\$ 53,824	0.03%
ICL Group Ltd			9,470	\$ 53,781	0.03%
Steel Dynamics Inc			397	\$ 49,657	0.03%
Avery Dennison Corp			263	\$ 46,806	0.03%
Teck Resources Ltd			1,269	\$ 46,226	0.03%
Amcor PLC			4,740	\$ 45,978	0.03%
Fortescue Ltd			4,747	\$ 45,946	0.03%
EOG Resources Inc			355	\$ 45,525	0.03%
CF Industries Holdings Inc			567	\$ 44,311	0.03%
Woodside Energy Group Ltd			3,048	\$ 44,281	0.03%
Reliance Inc			152	\$ 43,890	0.03%
Petroleo Brasileiro SA			2,987	\$ 42,834	0.03%
POSCO Holdings Inc			209	\$ 39,858	0.02%
Schlumberger NV			895	\$ 37,411	0.02%
ArcelorMittal SA			1,267	\$ 36,599	0.02%
Zijin Mining Group Co Ltd			16,000	\$ 36,510	0.02%
Bunge Global SA			453	\$ 34,618	0.02%
Equinor ASA			1,256	\$ 33,169	0.02%
Phillips 66			262	\$ 32,352	0.02%
Marathon Petroleum Corp			201	\$ 29,284	0.02%
Ingredion Inc			214	\$ 28,935	0.02%
Cenovus Energy Inc			2,053	\$ 28,533	0.02%
Hess Corp			175	\$ 27,953	0.02%
Mosaic Co/The			1,029	\$ 27,793	0.02%

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Baker Hughes Co			630	\$ 27,689	0.02%
Valero Energy Corp			201	\$ 26,546	0.02%
South32 Ltd			12,674	\$ 25,532	0.02%
First Quantum Minerals Ltd			1,894	\$ 25,467	0.02%
Graphic Packaging Holding Co			971	\$ 25,207	0.02%
Boliden AB			767	\$ 25,167	0.02%
Repsol SA			1,890	\$ 25,095	0.02%
Southern Copper Corp			247	\$ 23,085	0.01%
Norsk Hydro ASA			3,711	\$ 21,453	0.01%
Antofagasta PLC			968	\$ 21,075	0.01%
Occidental Petroleum Corp			419	\$ 20,682	0.01%
Imperial Oil Ltd			266	\$ 19,215	0.01%
Louisiana-Pacific Corp			202	\$ 18,580	0.01%
Diamondback Energy Inc			116	\$ 18,546	0.01%
Sumitomo Metal Mining Co Ltd			800	\$ 17,487	0.01%
FMC Corp			404	\$ 17,045	0.01%
Ivanhoe Mines Ltd			2,007	\$ 17,043	0.01%
Darling Ingredients Inc			514	\$ 16,057	0.01%
Devon Energy Corp			422	\$ 15,783	0.01%
Halliburton Co			546	\$ 13,852	0.01%
Sealed Air Corp			471	\$ 13,612	0.01%
China Hongqiao Group Ltd			6,500	\$ 13,446	0.01%
Coterra Energy Inc			457	\$ 13,207	0.01%
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class	4.27	12/31/2049	9,373	\$ 9,373	0.01%
Scotts Miracle-Gro Co/The			137	\$ 7,520	0.00%
Neste Oyj			680	\$ 6,290	0.00%
Ecopetrol SA			389	\$ 4,061	0.00%
Severstal PAO			4,878	\$ -	0.00%
Polyus PJSC			407	\$ -	0.00%
Novolipetsk Steel PJSC			36,800	\$ -	0.00%
Total Global Natural Resources				\$ 6,389,403	3.91%
Global REITs					
Welltower Inc			3,747	\$ 574,078	0.35%
Equinix Inc			471	\$ 384,030	0.23%
Prologis Inc			2,821	\$ 315,360	0.19%
Mitsui Fudosan Co Ltd			34,500	\$ 308,950	0.19%
Ventas Inc			4,183	\$ 287,623	0.18%
AvalonBay Communities Inc			1,200	\$ 257,544	0.16%
VICI Properties Inc			7,775	\$ 253,621	0.16%
Extra Space Storage Inc			1,605	\$ 238,326	0.15%
Goodman Group			13,127	\$ 235,586	0.14%
American Homes 4 Rent			6,188	\$ 233,968	0.14%
American Healthcare REIT Inc			6,999	\$ 212,070	0.13%
Klepierre SA			5,870	\$ 196,480	0.12%
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class	4.27	12/31/2049	192,942	\$ 192,942	0.12%
Vonovia SE			6,436	\$ 173,195	0.11%
Agree Realty Corp			2,100	\$ 162,099	0.10%
Equity Residential			2,000	\$ 143,160	0.09%
UNITE Group PLC/The			12,712	\$ 133,776	0.08%
Essex Property Trust Inc			400	\$ 122,628	0.07%

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Digital Realty Trust Inc			823	\$ 117,928	0.07%
Link REIT			24,624	\$ 115,392	0.07%
Sun Hung Kai Properties Ltd			11,500	\$ 109,568	0.07%
CapitaLand Integrated Commercial Trust			67,795	\$ 105,350	0.06%
Regency Centers Corp			1,400	\$ 103,264	0.06%
American Tower Corp			470	\$ 102,272	0.06%
Unibail-Rodamco-Westfield			1,200	\$ 101,173	0.06%
Cousins Properties Inc			3,395	\$ 100,153	0.06%
Gaming and Leisure Properties Inc			1,915	\$ 97,474	0.06%
Simon Property Group Inc			550	\$ 91,344	0.06%
Vornado Realty Trust			2,382	\$ 88,110	0.05%
Nippon Building Fund Inc			100	\$ 84,955	0.05%
Stockland			25,495	\$ 78,666	0.05%
Sabra Health Care REIT Inc			4,405	\$ 76,955	0.05%
InvenTrust Properties Corp			2,454	\$ 72,074	0.04%
Mapletree Industrial Trust			45,700	\$ 71,276	0.04%
Americold Realty Trust Inc			3,300	\$ 70,818	0.04%
Host Hotels & Resorts Inc			4,800	\$ 68,208	0.04%
Segro PLC			7,557	\$ 67,589	0.04%
Equity LifeStyle Properties Inc			1,000	\$ 66,700	0.04%
Sunstone Hotel Investors Inc			6,800	\$ 63,988	0.04%
Merlin Properties Socimi SA			5,916	\$ 63,104	0.04%
COPT Defense Properties			2,200	\$ 59,994	0.04%
NEXTDC Ltd			8,300	\$ 59,449	0.04%
Rexford Industrial Realty Inc			1,492	\$ 58,412	0.04%
Nippon Accommodations Fund Inc			70	\$ 50,845	0.03%
Safestore Holdings PLC			6,273	\$ 49,945	0.03%
Sekisui House Reit Inc			91	\$ 48,398	0.03%
Ryman Hospitality Properties Inc			500	\$ 45,720	0.03%
Fastighets AB Balder			6,700	\$ 41,984	0.03%
Nippon Prologis REIT Inc			26	\$ 40,125	0.02%
Boardwalk Real Estate Investment Trust			800	\$ 37,302	0.02%
Prologis Property Mexico SA de CV			9,900	\$ 31,788	0.02%
Japan Hotel REIT Investment Corp			62	\$ 30,016	0.02%
Cellnex Telecom SA - Rights		4/16/2021	783	\$ 27,835	0.02%
Travel + Leisure Co			600	\$ 27,774	0.02%
Qualitas Ltd			12,887	\$ 19,147	0.01%
Total Global REITs				\$ 6,970,530	4.26%
Other					
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class	4.27	12/31/2049	8,436,323	\$ 8,436,323	5.16%
iShares U.S. Infrastructure ETF			141,375	\$ 6,371,771	3.89%
iShares Global Infrastructure ETF			104,300	\$ 5,702,081	3.49%
Total Other				\$ 20,510,176	12.54%
Private Investment and Liquidity Funds					
Hancock Timberland and Farmland Fund, LP			N/A	\$ 13,241,660	8.09%
Ceres Farmland Holdings, LP			N/A	\$ 11,741,338	7.18%
CBRE Caledon Global Infrastructure Fund (International), LP			N/A	\$ 10,910,625	6.67%
HarbourVest Infrastructure Income Delaware Parallel Partnership, LP			N/A	\$ 9,919,625	6.06%

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GDIF US Hedged Feeder Fund, LP			N/A	\$ 6,785,999	4.15%
IFM Net Zero Infrastructure Fund (USD) B, SCSp			N/A	\$ 6,391,316	3.91%
Global Transport Income Fund Feeder LLC, LP			N/A	\$ 5,933,216	3.63%
Blackstone Infrastructure Partners F2, LP			N/A	\$ 5,904,887	3.61%
BTG Pactual Open Ended Core US Timberland Fund, LP			N/A	\$ 5,869,434	3.59%
UBS AgriVest Farmland Fund			N/A	\$ 5,851,020	3.58%
Macquarie Green Energy and Climate Opportunities Fund, SCSp			N/A	\$ 5,695,652	3.48%
FDR PELF SCA, SICAV-RAIF			N/A	\$ 5,612,062	3.43%
UBS Trumbull Property Growth & Income Fund			N/A	\$ 5,483,764	3.35%
ACIP Parallel Fund A, LP			N/A	\$ 5,099,568	3.12%
PGIM Real Estate US Debt Fund, LP			N/A	\$ 5,024,421	3.07%
Brookfield Super-Core Infrastructure Partners Fund, LP			N/A	\$ 3,976,790	2.43%
Brookfield Senior Mezzanine Real Estate Finance Fund, LP			N/A	\$ 3,188,974	1.95%
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class	4.27	12/31/2049	664,158	\$ 664,158	0.41%
Total Private Investment and Liquidity Funds				\$ 117,294,511	71.69%
Tactical Allocation					
Global X US Infrastructure Development ETF			69,300	\$ 2,614,689	1.60%
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class	4.27	12/31/2049	21,581	\$ 21,581	0.01%
Total Tactical Allocation				\$ 2,636,270	1.61%
Total Market Value				\$ 170,797,996	104.40%
Other Assets and Liabilities				-7,192,752	-4.40%
Total Net Assets				\$ 163,605,244	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.