

Principal Real Asset Fund

As of June 30, 2025

SCHEDULE OF INVESTMENTS					
ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Global Infrastructure					
NextEra Energy Inc			14,372	\$ 997,704	0.63%
American Tower Corp			3,803	\$ 840,539	0.53%
Williams Cos Inc/The			12,688	\$ 796,933	0.50%
National Grid PLC			51,752	\$ 759,648	0.48%
Canadian National Railway Co			6,000	\$ 625,181	0.39%
Entergy Corp			7,315	\$ 608,023	0.38%
Semptra			7,234	\$ 548,120	0.35%
Cellnex Telecom SA - Rights		4/1/2025	13,215	\$ 514,570	0.32%
Crown Castle Inc			4,981	\$ 511,698	0.32%
Aeroports de Paris SA			3,956	\$ 495,974	0.31%
Atlas Arteria Ltd			143,943	\$ 482,421	0.30%
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class	4.24	12/31/2049	482,366	\$ 482,366	0.30%
CenterPoint Energy Inc			13,116	\$ 481,882	0.30%
Xcel Energy Inc			6,988	\$ 475,883	0.30%
CMS Energy Corp			6,777	\$ 469,511	0.30%
Emera Inc			10,047	\$ 460,240	0.29%
Union Pacific Corp			1,946	\$ 447,736	0.28%
Severn Trent PLC			11,799	\$ 443,313	0.28%
Gibson Energy Inc			24,800	\$ 435,263	0.27%
Elia Group SA/NV			3,691	\$ 426,291	0.27%
APA Group			78,209	\$ 420,512	0.27%
Motiva Infraestrutura de Mobilidade SA			140,392	\$ 357,886	0.23%
ENN Energy Holdings Ltd			41,700	\$ 334,768	0.21%
Northwestern Energy Group Inc			6,299	\$ 323,139	0.20%
Rumo SA			92,904	\$ 317,198	0.20%
PG&E Corp			21,637	\$ 301,620	0.19%
DTE Energy Co			2,243	\$ 297,108	0.19%
Guangdong Investment Ltd			334,513	\$ 280,299	0.18%
DT Midstream Inc			2,483	\$ 272,907	0.17%
Enav SpA			57,666	\$ 266,671	0.17%
Cia de Saneamento Basico do Estado de Sao Paulo SABESP			11,400	\$ 250,972	0.16%
Beijing Capital International Airport Co Ltd			614,000	\$ 231,906	0.15%
Boralex Inc			9,853	\$ 228,933	0.14%
Indus Towers Ltd			42,249	\$ 207,220	0.13%
China Tower Corp Ltd			137,600	\$ 197,275	0.12%
Total Global Infrastructure				\$ 15,591,708	9.83%
Global Natural Resources					
Shell PLC			9,660	\$ 337,032	0.21%
Exxon Mobil Corp			3,088	\$ 332,886	0.21%
Nutrien Ltd			5,384	\$ 313,729	0.20%
BHP Group Ltd			12,882	\$ 309,910	0.20%
TotalEnergies SE			3,657	\$ 223,526	0.14%
Reliance Industries Ltd			2,831	\$ 197,411	0.12%
UPM-Kymmene Oyj			6,958	\$ 190,010	0.12%
Newmont Corp			3,179	\$ 185,209	0.12%
Freeport-McMoRan Inc			4,013	\$ 173,964	0.11%
Corteva Inc			2,280	\$ 169,928	0.11%
Chevron Corp			1,185	\$ 169,680	0.11%
Agnico Eagle Mines Ltd			1,399	\$ 166,678	0.11%

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BP PLC			26,289	\$ 130,979	0.08%
Wheaton Precious Metals Corp			1,265	\$ 113,759	0.07%
Canadian Natural Resources Ltd			3,458	\$ 108,685	0.07%
Glencore PLC			27,509	\$ 107,192	0.07%
Svenska Cellulosa AB SCA			7,752	\$ 100,797	0.06%
Barrick Mining Corp			4,823	\$ 100,409	0.06%
Anglo American PLC			3,291	\$ 97,011	0.06%
Vale SA			9,985	\$ 96,954	0.06%
Mondi PLC			5,763	\$ 94,170	0.06%
Franco-Nevada Corp			537	\$ 88,164	0.06%
Stora Enso Oyj			8,020	\$ 87,190	0.05%
Suzano SA			9,093	\$ 85,565	0.05%
Nucor Corp			656	\$ 84,978	0.05%
Archer-Daniels-Midland Co			1,595	\$ 84,184	0.05%
SIG Group AG			4,492	\$ 83,089	0.05%
International Paper Co			1,757	\$ 82,280	0.05%
ConocoPhillips			908	\$ 81,484	0.05%
Yara International ASA			2,133	\$ 78,713	0.05%
Suncor Energy Inc			2,056	\$ 77,016	0.05%
Wilmar International Ltd			34,100	\$ 76,973	0.05%
Rio Tinto Ltd			1,038	\$ 73,480	0.05%
Smurfit WestRock PLC			1,650	\$ 71,198	0.04%
Arcor PLC			7,602	\$ 69,862	0.04%
ICL Group Ltd			9,477	\$ 65,062	0.04%
Weyerhaeuser Co			2,424	\$ 62,273	0.04%
Gold Fields Ltd			2,509	\$ 59,388	0.04%
Eni SpA			3,580	\$ 57,832	0.04%
Nippon Steel Corp			3,000	\$ 56,736	0.04%
Packaging Corp of America			298	\$ 56,158	0.04%
West Fraser Timber Co Ltd			747	\$ 54,779	0.03%
CF Industries Holdings Inc			576	\$ 52,992	0.03%
Teck Resources Ltd			1,243	\$ 50,268	0.03%
Steel Dynamics Inc			392	\$ 50,180	0.03%
Woodside Energy Group Ltd			3,101	\$ 47,901	0.03%
EOG Resources Inc			396	\$ 47,366	0.03%
Avery Dennison Corp			269	\$ 47,201	0.03%
Reliance Inc			150	\$ 47,085	0.03%
Fortescue Ltd			4,683	\$ 47,075	0.03%
Zijin Mining Group Co Ltd			16,000	\$ 41,149	0.03%
ArcelorMittal SA			1,250	\$ 39,693	0.03%
POSCO Holdings Inc			206	\$ 39,685	0.03%
Mosaic Co/The			1,054	\$ 38,450	0.02%
Petroleo Brasileiro SA - Petrobras			3,043	\$ 38,068	0.02%
Marathon Petroleum Corp			225	\$ 37,375	0.02%
Bunge Global SA			442	\$ 35,484	0.02%
Phillips 66			294	\$ 35,074	0.02%
Schlumberger NV			999	\$ 33,766	0.02%
First Quantum Minerals Ltd			1,894	\$ 33,645	0.02%
Equinor ASA			1,273	\$ 32,148	0.02%
Valero Energy Corp			227	\$ 30,513	0.02%
Ingredion Inc			214	\$ 29,023	0.02%
Cenovus Energy Inc			2,087	\$ 28,399	0.02%

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Repsol SA			1,890	\$ 27,644	0.02%
Hess Corp			198	\$ 27,431	0.02%
Baker Hughes Co			708	\$ 27,145	0.02%
Southern Copper Corp			245	\$ 24,787	0.02%
South32 Ltd			12,492	\$ 23,871	0.02%
Antofagasta PLC			955	\$ 23,744	0.01%
Boliden AB			757	\$ 23,656	0.01%
Norsk Hydro ASA			3,666	\$ 20,993	0.01%
Graphic Packaging Holding Co			995	\$ 20,965	0.01%
Imperial Oil Ltd			258	\$ 20,496	0.01%
Occidental Petroleum Corp			487	\$ 20,459	0.01%
Darling Ingredients Inc			524	\$ 19,881	0.01%
Sumitomo Metal Mining Co Ltd			800	\$ 19,716	0.01%
Diamondback Energy Inc			130	\$ 17,862	0.01%
Louisiana-Pacific Corp			206	\$ 17,714	0.01%
FMC Corp			411	\$ 17,159	0.01%
Ivanhoe Mines Ltd			2,007	\$ 15,077	0.01%
China Hongqiao Group Ltd			6,500	\$ 14,967	0.01%
Sealed Air Corp			480	\$ 14,894	0.01%
Devon Energy Corp			457	\$ 14,537	0.01%
Coterra Energy Inc			510	\$ 12,944	0.01%
Halliburton Co			602	\$ 12,269	0.01%
Neste Oyj			700	\$ 9,487	0.01%
Scotts Miracle-Gro Co/The			141	\$ 9,300	0.01%
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class	4.24	12/31/2049	5,332	\$ 5,332	0.00%
Ecopetrol SA			389	\$ 3,443	0.00%
Severstal PAO			4,878	\$ -	0.00%
Polyus PJSC			4,070	\$ -	0.00%
Novolipetsk Steel PJSC			36,800	\$ -	0.00%
Total Global Natural Resources				\$ 6,604,638	4.16%
Global REITs					
Welltower Inc			3,747	\$ 576,026	0.36%
Equinix Inc			471	\$ 374,666	0.24%
Mitsui Fudosan Co Ltd			34,500	\$ 333,997	0.21%
Prologis Inc			2,821	\$ 296,544	0.19%
Goodman Group			13,127	\$ 295,943	0.19%
American Healthcare REIT Inc			7,599	\$ 279,187	0.18%
VICI Properties Inc			8,275	\$ 269,765	0.17%
AvalonBay Communities Inc			1,300	\$ 264,550	0.17%
Ventas Inc			4,183	\$ 264,156	0.17%
Extra Space Storage Inc			1,605	\$ 236,641	0.15%
Kleipierre SA			5,970	\$ 236,050	0.15%
Vonovia SE			6,436	\$ 228,179	0.14%
American Homes 4 Rent			6,288	\$ 226,808	0.14%
Digital Realty Trust Inc			1,123	\$ 195,773	0.12%
Agree Realty Corp			2,300	\$ 168,038	0.11%
Ryman Hospitality Properties Inc			1,600	\$ 157,872	0.10%
UNITE Group PLC/The			12,712	\$ 148,155	0.09%
Equity Residential			2,100	\$ 141,729	0.09%
CapitaLand Integrated Commercial Trust			79,495	\$ 135,744	0.09%
Sun Hung Kai Properties Ltd			11,500	\$ 132,515	0.08%

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Link REIT			24,624	\$ 131,898	0.08%
American Tower Corp			570	\$ 125,981	0.08%
Unibail-Rodamco-Westfield			1,200	\$ 115,353	0.07%
Essex Property Trust Inc			400	\$ 113,360	0.07%
Cousins Properties Inc			3,495	\$ 104,955	0.07%
Simon Property Group Inc			650	\$ 104,494	0.07%
Regency Centers Corp			1,400	\$ 99,722	0.06%
Gaming and Leisure Properties Inc			2,115	\$ 98,728	0.06%
Stockland			26,395	\$ 93,283	0.06%
Nippon Building Fund Inc			100	\$ 92,338	0.06%
InvenTrust Properties Corp			3,354	\$ 91,900	0.06%
Vornado Realty Trust			2,382	\$ 91,088	0.06%
Keppel DC REIT			46,500	\$ 85,238	0.05%
Sabra Health Care REIT Inc			4,505	\$ 83,072	0.05%
NEXTDC Ltd			8,300	\$ 79,227	0.05%
Merlin Properties Socimi SA			5,916	\$ 77,995	0.05%
Equity LifeStyle Properties Inc			1,200	\$ 74,004	0.05%
Segro PLC			7,557	\$ 70,742	0.04%
COPT Defense Properties			2,300	\$ 63,434	0.04%
Safestore Holdings PLC			6,273	\$ 61,037	0.04%
Nippon Accommodations Fund Inc			70	\$ 57,248	0.04%
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class	4.24	12/31/2049	57,221	\$ 57,221	0.04%
Rexford Industrial Realty Inc			1,592	\$ 56,627	0.04%
Americold Realty Trust Inc			3,400	\$ 56,542	0.04%
Fastighets AB Balder			6,700	\$ 49,944	0.03%
Sekisui House Reit Inc			91	\$ 47,991	0.03%
Boardwalk Real Estate Investment Trust			900	\$ 46,257	0.03%
Nippon Prologis REIT Inc			78	\$ 43,118	0.03%
Prologis Property Mexico SA de CV			9,900	\$ 37,327	0.02%
Cellnex Telecom SA - Rights		4/1/2025	883	\$ 34,383	0.02%
Japan Hotel REIT Investment Corp			62	\$ 32,766	0.02%
Qualitas Ltd			12,887	\$ 29,297	0.02%
Mapletree Industrial Trust			7,900	\$ 12,680	0.01%
Total Global REITs				\$ 7,381,589	4.65%
Other					
iShares Global Infrastructure ETF			121,100	\$ 7,169,120	4.52%
iShares U.S. Infrastructure ETF			86,075	\$ 4,234,029	2.67%
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class	4.24	12/31/2049	292,434	\$ 292,434	0.18%
Total Other				\$ 11,695,583	7.37%
Private Investment and Liquidity Funds					
Hancock Timberland and Farmland Fund, LP			N/A	\$ 13,234,305	8.34%
Ceres Farmland Holdings, LP			N/A	\$ 11,819,928	7.45%
CBRE Caledon Global Infrastructure Fund (International), LP			N/A	\$ 11,022,906	6.95%
HarbourVest Infrastructure Income Delaware Parallel Partnership, LP			N/A	\$ 10,733,415	6.76%
GDIF US Hedged Feeder Fund, LP			N/A	\$ 6,851,144	4.32%
Blackstone Infrastructure Partners F2, LP			N/A	\$ 6,434,096	4.06%
FDR PELF SCA, SICAV-RAIF			N/A	\$ 6,189,613	3.90%
IFM Net Zero Infrastructure Fund (USD) B, SCSp			N/A	\$ 6,111,706	3.85%

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Global Transport Income Fund Feeder LLC, LP			N/A	\$ 5,989,326	3.77%
BTG Pactual Open Ended Core US Timberland Fund, LP			N/A	\$ 5,863,329	3.70%
UBS AgriVest Farmland Fund			N/A	\$ 5,854,135	3.69%
UBS Trumbull Property Growth & Income Fund			N/A	\$ 5,106,040	3.22%
ACIP Parallel Fund A, LP			N/A	\$ 5,045,679	3.18%
PGIM Real Estate US Debt Fund, LP			N/A	\$ 5,024,426	3.17%
Macquarie Green Energy and Climate Opportunities Fund, SCSp			N/A	\$ 4,943,064	3.12%
Brookfield Senior Mezzanine Real Estate Finance Fund, LP			N/A	\$ 2,185,653	1.38%
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class	4.24	12/31/2049	160,677	\$ 160,677	0.10%
Total Private Investment and Liquidity Funds				\$ 112,569,441	70.95%
Tactical Allocation					
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class	4.24	12/31/2049	4,668	\$ 4,668	0.00%
Total Tactical Allocation				\$ 4,668	0.00%
Total Market Value				\$ 153,847,629	96.96%
Other Assets and Liabilities				4,815,519	3.04%
Total Net Assets				\$ 158,663,148	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.