

Principal Real Asset Fund

As of June 30, 2026

SCHEDULE OF INVESTMENTS					
ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Global Infrastructure					
NextEra Energy Inc			17,102	\$ 1,501,043	0.87%
Williams Cos Inc/The			16,358	\$ 1,216,054	0.71%
CSX Corp			22,973	\$ 1,091,907	0.64%
Entergy Corp			9,095	\$ 1,044,652	0.61%
Sempra			10,651	\$ 987,454	0.58%
Union Pacific Corp			3,531	\$ 960,432	0.56%
Atlas Arteria Ltd			235,143	\$ 830,329	0.48%
CenterPoint Energy Inc			16,987	\$ 748,107	0.44%
Xcel Energy Inc			9,039	\$ 725,832	0.42%
American Tower Corp			4,431	\$ 724,779	0.42%
Consolidated Edison Inc			6,015	\$ 665,439	0.39%
Crown Castle Inc			8,487	\$ 642,721	0.37%
PG&E Corp			37,794	\$ 635,695	0.37%
Elia Group SA/NV			3,988	\$ 635,043	0.37%
National Grid PLC			36,616	\$ 603,936	0.35%
Gibson Energy Inc			29,200	\$ 591,515	0.34%
CMS Energy Corp			6,822	\$ 521,883	0.30%
Algonquin Power & Utilities Corp			84,400	\$ 496,313	0.29%
DT Midstream Inc			3,290	\$ 482,775	0.28%
Motiva Infraestrutura de Mobilidade SA			169,592	\$ 479,640	0.28%
Severn Trent PLC			12,226	\$ 478,638	0.28%
East Japan Railway Co			22,900	\$ 478,565	0.28%
Guangdong Investment Ltd			478,513	\$ 474,126	0.28%
Aeroports de Paris SA			3,564	\$ 464,725	0.27%
Equinix Inc			432	\$ 450,312	0.26%
Kinetik Holdings Inc			8,549	\$ 413,259	0.24%
Cellnex Telecom SA		4/1/2025	13,399	\$ 400,571	0.23%
Rumo SA			149,904	\$ 389,112	0.23%
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class	3.55	12/31/2049	383,953	\$ 383,953	0.22%
Enav SpA			62,962	\$ 374,022	0.22%
Cleanaway Waste Management Ltd			221,735	\$ 360,997	0.21%
ENN Energy Holdings Ltd			68,600	\$ 354,444	0.21%
Transurban Group			34,995	\$ 347,953	0.20%
Cia de Saneamento Basico do Estado de Sao Paulo SABESP			56,478	\$ 325,041	0.19%
Solaris Energy Infrastructure Inc			3,995	\$ 321,438	0.19%
JSW Infrastructure Ltd			85,051	\$ 290,211	0.17%
APA Group			41,139	\$ 288,241	0.17%
EDP Renewables SA			16,257	\$ 262,621	0.15%
China Tower Corp Ltd			230,100	\$ 258,939	0.15%
Sarana Menara Nusantara Tbk PT			11,288,500	\$ 230,435	0.13%
Venture Global Inc			18,691	\$ 208,031	0.12%
Fervo Energy Co			5,607	\$ 163,893	0.10%
Total Global Infrastructure				\$ 23,305,075	13.58%
Global Natural Resources					
BHP Group Ltd			11,153	\$ 464,777	0.27%
Nutrien Ltd			6,523	\$ 410,950	0.24%
Exxon Mobil Corp			2,796	\$ 382,269	0.22%
Shell PLC			9,096	\$ 353,426	0.21%
Corteva Inc			3,288	\$ 278,461	0.16%

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TotalEnergies SE			3,243	\$ 250,766	0.15%
UPM-Kymmene Oyj			9,415	\$ 249,566	0.15%
Newmont Corp			2,435	\$ 227,429	0.13%
Chevron Corp			1,252	\$ 207,532	0.12%
Freeport-McMoRan Inc			3,208	\$ 201,751	0.12%
Archer-Daniels-Midland Co			2,355	\$ 179,922	0.10%
Agnico Eagle Mines Ltd			1,121	\$ 174,175	0.10%
BP PLC			25,156	\$ 155,056	0.09%
Reliance Industries Ltd			2,710	\$ 150,380	0.09%
Glencore PLC			21,260	\$ 144,960	0.08%
Barrick Mining Corp			3,730	\$ 137,155	0.08%
Canadian Natural Resources Ltd			3,319	\$ 131,332	0.08%
Wilmar International Ltd			47,000	\$ 131,172	0.08%
Anglo American PLC			2,636	\$ 129,303	0.08%
Yara International ASA			2,917	\$ 128,283	0.07%
Vale SA			8,032	\$ 120,801	0.07%
Smurfit Westrock PLC			2,565	\$ 118,657	0.07%
Stora Enso Oyj			10,984	\$ 117,174	0.07%
Nucor Corp			512	\$ 114,048	0.07%
Wheaton Precious Metals Corp			1,011	\$ 113,728	0.07%
Svenska Cellulosa AB SCA			10,561	\$ 108,008	0.06%
Packaging Corp of America			439	\$ 104,605	0.06%
SIG Group AG			6,173	\$ 103,278	0.06%
Suncor Energy Inc			1,908	\$ 102,648	0.06%
Rio Tinto Ltd			826	\$ 99,384	0.06%
International Paper Co			2,594	\$ 98,831	0.06%
Arcor PLC			2,272	\$ 98,491	0.06%
Suzano SA			12,025	\$ 93,314	0.05%
Franco-Nevada Corp			429	\$ 89,515	0.05%
Weyerhaeuser Co			3,545	\$ 84,867	0.05%
ConocoPhillips			815	\$ 84,727	0.05%
CF Industries Holdings Inc			768	\$ 83,144	0.05%
Oji Holdings Corp			16,000	\$ 78,601	0.05%
Eni SpA			3,306	\$ 77,564	0.05%
Anglogold Ashanti Plc			942	\$ 76,198	0.04%
Mondi PLC			7,844	\$ 71,213	0.04%
Cameco Corp			696	\$ 70,942	0.04%
Bunge Global SA			659	\$ 70,335	0.04%
Steel Dynamics Inc			305	\$ 69,985	0.04%
West Fraser Timber Co Ltd			1,002	\$ 67,832	0.04%
Gold Fields Ltd			1,988	\$ 66,777	0.04%
ICL Group Ltd			12,844	\$ 64,425	0.04%
Kinross Gold Corp			2,672	\$ 63,265	0.04%
Avery Dennison Corp			376	\$ 61,044	0.04%
Teck Resources Ltd			997	\$ 59,381	0.03%
Woodside Energy Group Ltd			3,026	\$ 58,520	0.03%
ArcelorMittal SA			947	\$ 57,097	0.03%
Cenovus Energy Inc			2,159	\$ 53,570	0.03%
Valero Energy Corp			203	\$ 52,869	0.03%
Marathon Petroleum Corp			197	\$ 50,367	0.03%
Zijin Mining Group Co Ltd			14,000	\$ 49,504	0.03%
Fortescue Ltd			3,694	\$ 49,168	0.03%

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Petroleo Brasileiro SA - Petrobras			2,962	\$ 47,866	0.03%
EOG Resources Inc			361	\$ 46,833	0.03%
SLB Ltd			995	\$ 46,258	0.03%
Phillips 66			269	\$ 45,474	0.03%
Repsol SA			1,760	\$ 43,973	0.03%
Reliance Inc			116	\$ 43,338	0.03%
Equinor ASA			1,343	\$ 42,349	0.02%
Northern Star Resources Ltd			3,179	\$ 42,089	0.02%
Darling Ingredients Inc			770	\$ 42,057	0.02%
First Quantum Minerals Ltd			1,504	\$ 41,082	0.02%
Nippon Steel Corp			11,900	\$ 39,426	0.02%
Antofagasta PLC			766	\$ 38,877	0.02%
Baker Hughes Co			658	\$ 36,519	0.02%
POSCO Holdings Inc			167	\$ 34,502	0.02%
Mosaic Co/The			1,545	\$ 32,739	0.02%
Southern Copper Corp			185	\$ 32,238	0.02%
Devon Energy Corp			765	\$ 31,610	0.02%
Ingredion Inc			306	\$ 28,981	0.02%
Imperial Oil Ltd			239	\$ 26,838	0.02%
Norsk Hydro ASA			2,901	\$ 26,251	0.02%
Louisiana-Pacific Corp			308	\$ 24,227	0.01%
Occidental Petroleum Corp			479	\$ 23,265	0.01%
Diamondback Energy Inc			130	\$ 22,851	0.01%
EQT Corp			416	\$ 22,119	0.01%
China Hongqiao Group Ltd			7,500	\$ 19,341	0.01%
Halliburton Co			558	\$ 18,944	0.01%
Graphic Packaging Holding Co			1,437	\$ 15,189	0.01%
Scotts Miracle-Gro Co/The			217	\$ 14,780	0.01%
Ivanhoe Mines Ltd			1,627	\$ 12,745	0.01%
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class	3.55	12/31/2049	8,848	\$ 8,848	0.01%
FMC Corp			608	\$ 6,992	0.00%
Ecopetrol SA			393	\$ 5,596	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				\$ 8,456,738	4.93%
Global REITs					
Welltower Inc			3,010	\$ 683,180	0.40%
Equinix Inc			514	\$ 535,788	0.31%
Prologis Inc			3,915	\$ 530,365	0.31%
Ventas Inc			3,538	\$ 314,174	0.18%
Goodman Group			12,681	\$ 273,607	0.16%
Mitsubishi Estate Co Ltd			8,800	\$ 224,411	0.13%
Unibail-Rodamco-Westfield			1,729	\$ 202,339	0.12%
Extra Space Storage Inc			1,310	\$ 190,343	0.11%
AvalonBay Communities Inc			974	\$ 183,784	0.11%
American Homes 4 Rent			5,007	\$ 167,835	0.10%
Digital Realty Trust Inc			892	\$ 160,185	0.09%
Agree Realty Corp			1,953	\$ 147,920	0.09%
American Healthcare REIT Inc			2,762	\$ 144,038	0.08%
Capitaland Integrated Commercial Trust			69,995	\$ 128,440	0.07%

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Klepierre SA			2,954	\$ 123,458	0.07%
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class	3.55	12/31/2049	114,038	\$ 114,038	0.07%
InvenTrust Properties Corp			3,120	\$ 110,448	0.06%
Regency Centers Corp			1,355	\$ 108,048	0.06%
Sun Hung Kai Properties Ltd			7,500	\$ 107,950	0.06%
Ryman Hospitality Properties Inc			803	\$ 103,226	0.06%
Essex Property Trust Inc			336	\$ 97,974	0.06%
COPT Defense Properties			2,531	\$ 92,103	0.05%
NEXTDC Ltd			8,872	\$ 89,881	0.05%
Segro PLC			7,664	\$ 88,907	0.05%
Merlin Properties Socimi SA			4,678	\$ 82,081	0.05%
Sumitomo Realty & Development Co Ltd			3,500	\$ 81,260	0.05%
Gaming and Leisure Properties Inc			1,663	\$ 74,053	0.04%
Link REIT			15,824	\$ 73,840	0.04%
Keppel DC REIT			42,276	\$ 73,329	0.04%
Hilton Worldwide Holdings Inc			218	\$ 72,040	0.04%
Sabra Health Care REIT Inc			3,636	\$ 70,938	0.04%
Vornado Realty Trust			1,668	\$ 65,552	0.04%
Equity LifeStyle Properties Inc			1,005	\$ 64,772	0.04%
Janus Living Inc			2,231	\$ 64,119	0.04%
City Developments Ltd			10,300	\$ 61,971	0.04%
Curblin Properties Corp			1,988	\$ 60,435	0.04%
Macerich Co/The			2,380	\$ 59,952	0.03%
Cousins Properties Inc			1,978	\$ 59,300	0.03%
Simon Property Group Inc			261	\$ 58,373	0.03%
American Tower Corp			345	\$ 56,432	0.03%
Mitsui Fudosan Accommodations Fund Inc			70	\$ 52,542	0.03%
British Land Co PLC/The			9,410	\$ 51,557	0.03%
Safestore Holdings PLC			5,872	\$ 47,647	0.03%
Chartwell Retirement Residences			3,000	\$ 47,277	0.03%
Blackstone Digital Infrastructure Trust Inc			2,114	\$ 45,726	0.03%
Mitsui Fudosan Co Ltd			4,900	\$ 45,415	0.03%
Sekisui House Reit Inc			91	\$ 42,911	0.03%
TAG Immobilien AG			2,585	\$ 41,745	0.02%
Nippon Prologis REIT Inc			78	\$ 41,658	0.02%
Qualitas Ltd			19,672	\$ 41,640	0.02%
Swire Properties Ltd			15,600	\$ 40,975	0.02%
Boardwalk Real Estate Investment Trust			700	\$ 31,958	0.02%
Japan Hotel REIT Investment Corp			62	\$ 30,341	0.02%
Jones Lang LaSalle Inc			96	\$ 29,755	0.02%
Prologis Property Mexico SA de CV			6,846	\$ 29,557	0.02%
CTP NV			1,292	\$ 23,579	0.01%
Total Global REITs				\$ 6,645,175	3.87%
Liquidity Sleeve					
iShares Global Infrastructure ETF			13,700	\$ 912,420	0.53%
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class	3.55	12/31/2049	127,603	\$ 127,603	0.07%
Total Liquidity Sleeve				\$ 1,040,023	0.61%
Private Investment and Liquidity Funds					
Ceres Farmland Holdings, LP			N/A	\$ 12,622,685	7.35%

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CBRE Caledon Global Infrastructure Fund (International), LP			N/A	\$ 11,920,680	6.95%
HarbourVest Infrastructure Income Delaware Parallel Partnership, LP			N/A	\$ 11,888,713	6.93%
Hancock Timberland and Farmland Fund, LP			N/A	\$ 11,028,572	6.43%
Cloud Capital Feeder (ON), LP			N/A	\$ 10,257,877	5.98%
Blackstone Infrastructure Partners F2, LP			N/A	\$ 9,676,652	5.64%
GDIF US Hedged Feeder Fund, LP			N/A	\$ 7,141,555	4.16%
Maxim Income Opportunity Fund IV, LP			N/A	\$ 7,062,101	4.11%
Global Transport Income Fund Feeder LLC, LP			N/A	\$ 6,258,934	3.65%
BTG Pactual Open Ended Core US Timberland Fund, LP			N/A	\$ 6,093,668	3.55%
FDR PELF SCA, SICAV-RAIF			N/A	\$ 6,063,728	3.53%
IFM Core Energy Transition Fund (USD) B, SCSp			N/A	\$ 5,813,745	3.39%
UBS AgriVest Farmland Fund			N/A	\$ 5,568,830	3.24%
PGIM Real Estate US Debt Fund, LP			N/A	\$ 5,001,652	2.91%
UBS Trumbull Property Growth & Income Fund			N/A	\$ 4,953,840	2.89%
ACIP Parallel Fund A, LP			N/A	\$ 4,609,240	2.69%
Macquarie Green Energy and Climate Opportunities Fund, SCSp			N/A	\$ 4,252,106	2.48%
Brookfield Senior Mezzanine Real Estate Finance Fund, LP			N/A	\$ 1,244,773	0.73%
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class	3.55	12/31/2049	213,419	\$ 213,419	0.12%
Total Private Investment and Liquidity Funds				\$ 131,672,770	76.72%
Tactical Allocation					
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class	3.55	12/31/2049	4,900	\$ 4,900	0.00%
Total Tactical Allocation				\$ 4,900	0.00%
Total Market Value				\$ 171,124,681	99.70%
Other Assets and Liabilities				511,543	0.30%
Total Net Assets				\$ 171,636,224	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.