Principal®

Principal Global Investors Collective Investment Trust
Principal Global Investors Equity & Fixed Income Funds

Financial Statements

Year Ended December 31, 2025
With Report of Independent Auditors

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Report of Independent Auditors

To the Board of Directors of
Principal Global Investors Trust Company

Opinion

We have audited the financial statements of the Principal Global Investors Equity & Fixed Income Funds (comprising Blue Chip Equity Fund, Core Fixed Income Fund, Diversified International Equity Fund, Equity Income Fund, Global Real Estate Securities Fund, International Equity Fund, International Small Cap Equity Fund, Mid-Cap Equity Fund, Short-Term Income Fund, SMID Cap Value Equity Fund, and U.S. REIT Fund (collectively referred to as the "Funds")), which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2025, and the related statements of operations and changes in net assets, and the financial highlights for the year then ended, and the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds at December 31, 2025, and the results of their operations, changes in their net assets and their financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Funds and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate that raise substantial doubt about the Funds' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Ernst & Young LLP

March 31, 2026

Statements of Assets and Liabilities
Principal Global Investors Equity & Fixed Income Funds
December 31, 2025

	Blue Chip Equity Fund	Core Fixed Income Fund	Diversified International Equity Fund
Investment in securities - at cost	$ 191,405,502	$ 156,567,354	$ 858,780,466
Investment in affiliated funds - at cost	$ —	$ 244,125	$ —
Foreign currency - at cost	$ —	$ —	$ 40,461
Assets			
Investment in securities - at value	$ 267,246,605	$ 147,810,630[a]	$ 1,125,807,488
Investment in affiliated funds - at value	—	244,125	—
Foreign currency - at value	—	—	40,392
Cash	31,457	1,715	—
Deposits with counterparty	—	36	—
Receivables:			
Dividends and interest	21,079	1,246,000	863,414
Securities lending income	—	27	18
Investment securities sold	—	—	95,245
Tax reclaim	—	—	19,335,499
Units issued	94,440	39,608	1,025,600
Expense reimbursement from Investment Advisor	—	—	3,590
Other	—	—	117,235
Total Assets	267,393,581	149,342,141	1,147,288,481
Liabilities			
Accrued audit fees	13,911	23,975	18,861
Accrued custody and administration fees	8,346	6,941	45,277
Accrued management fees	30,682	—	307,847
Accrued Trustee fees	2,192	—	28,742
Payables:			
Investment securities purchased	1,727	5,295	221,861
Foreign capital gains tax	—	—	396,151
Units redeemed	55,126	61,482	13,103,957
Net variation margin on financial derivative instruments	—	6,048	—
Collateral obligation on securities loaned - at value	—	244,125	—
Total Liabilities	111,984	347,866	14,122,696
Net Assets	$ 267,281,597	$ 148,994,275	$ 1,133,165,785
Net Asset Value Per Unit:			
Gross: Net Assets	$ 181,720,771	$ 148,994,275	N/A
Units Outstanding	403,335	953,653	N/A
Unit Value	$ 450.55	$ 156.24	N/A
Tier A-I: Net Assets	N/A	N/A	$ 71,600,016
Units Outstanding	N/A	N/A	145,928
Unit Value	N/A	N/A	$ 490.65
Tier I: Net Assets	$ 85,560,826	N/A	$ 91,162,375
Units Outstanding	195,130	N/A	178,865
Unit Value	$ 438.48	N/A	$ 509.67
Tier II: Net Assets	N/A	N/A	$ 52,291,091
Units Outstanding	N/A	N/A	107,226
Unit Value	N/A	N/A	$ 487.67
Tier V: Net Assets	N/A	N/A	$ 918,112,303
Units Outstanding	N/A	N/A	1,871,629
Unit Value	N/A	N/A	$ 490.54

[a] Includes fair market value of securities loaned, see 'Securities Lending' in Notes to Financial Statements.

Statements of Assets and Liabilities
Principal Global Investors Equity & Fixed Income Funds
December 31, 2025

	Equity Income Fund	Global Real Estate Securities Fund	International Equity Fund
Investment in securities - at cost	$ 115,530,541	$ 75,890,409	$ 12,542,596,057
Foreign currency - at cost	$ —	$ —	$ 928,899
Assets			
Investment in securities - at value	$ 158,806,522	$ 84,794,831	$ 15,036,747,783
Foreign currency - at value	—	—	927,004
Cash	9,174	—	302
Receivables:			
Dividends and interest	172,001	316,682	8,476,195
Securities lending income	60	—	—
Investment securities sold	—	—	71,151,216
Tax reclaim	466,240	385,931	10,629,597
Units issued	13,874	563	42,316
Expense reimbursement from Investment Advisor	1,744	4,061	—
Other	—	8,094	36,885
Total Assets	159,469,615	85,510,162	15,128,011,298
Liabilities			
Accrued audit fees	13,911	19,305	17,661
Accrued custody and administration fees	6,626	10,969	359,826
Accrued management fees	25,104	48,386	48,702
Accrued Trustee fees	2,985	2,166	3,746
Payables:			
Investment securities purchased	5,576	85,653	5,205,736
Units redeemed	11,562,537	646,148	273,686,512
Total Liabilities	11,616,739	812,627	279,322,183
Net Assets	$ 147,852,876	$ 84,697,535	$ 14,848,689,115
Net Asset Value Per Unit:			
Gross: Net Assets	$ 42,935,544	N/A	$ 14,699,398,387
Units Outstanding	187,902	N/A	118,072,023
Unit Value	$ 228.50	N/A	$ 124.50
Tier A-I: Net Assets	$ 102,254,293	N/A	N/A
Units Outstanding	451,911	N/A	N/A
Unit Value	$ 226.27	N/A	N/A
Tier I: Net Assets	$ 2,663,039	$ 84,697,535	N/A
Units Outstanding	11,896	373,549	N/A
Unit Value	$ 223.87	$ 226.74	N/A
Tier III: Net Assets	N/A	N/A	$ 149,290,728
Units Outstanding	N/A	N/A	1,199,419
Unit Value	N/A	N/A	$ 124.47

Statements of Assets and Liabilities
Principal Global Investors Equity & Fixed Income Funds
December 31, 2025

	International Small Cap Equity Fund	Mid-Cap Equity Fund	Short-Term Income Fund
Investment in securities - at cost	$ 611,778,360	$ 786,922,504	$ 1,960,525,696
Investment in affiliated funds - at cost	$ 5,345,251	$ 47,750	$ 5,389,650
Foreign currency - at cost	$ 343,893	$ —	$ —
Assets			
Investment in securities - at value	$ 775,361,143[a]	$ 954,060,926[a]	$ 1,968,883,765[a]
Investment in affiliated funds - at value	5,345,251	47,750	5,389,650
Foreign currency - at value	344,168	—	—
Cash	—	251,898	290
Receivables:			
Dividends and interest	1,522,597	15,497	16,967,246
Securities lending income	3,698	310	534
Tax refund	2,850	—	—
Tax reclaim	3,202,719	—	—
Units issued	2,055	1,408,246	4,330
Net variation margin on financial derivative instruments	—	—	187,990
Other	36,488	—	—
Total Assets	785,820,969	955,784,627	1,991,433,805
Liabilities			
Accrued audit fees	18,965	14,302	23,975
Accrued custody and administration fees	38,822	17,887	27,520
Accrued management fees	22,361	321,988	—
Accrued service fees	—	863	—
Accrued Trustee fees	538	24,406	—
Payables:			
Investment securities purchased	2,651,289	5,106	3,674,291
Units redeemed	13,852,572	15,428,872	28,078,759
Collateral obligation on securities loaned - at value	5,345,251	47,750	5,389,650
Total Liabilities	21,929,798	15,861,174	37,194,195
Net Assets	$ 763,891,171	$ 939,923,453	$ 1,954,239,610
Net Asset Value Per Unit:			
Gross: Net Assets	$ 742,616,267	$ 12,866,916	$ 1,954,239,610
Units Outstanding	3,568,605	26,289	17,182,514
Unit Value	$ 208.10	$ 489.44	$ 113.73
Tier I: Net Assets	$ 4,940,718	$ 86,356,107	N/A
Units Outstanding	24,768	179,496	N/A
Unit Value	$ 199.48	$ 481.10	N/A
Tier I 50: Net Assets	N/A	$ 1,167,902	N/A
Units Outstanding	N/A	2,502	N/A
Unit Value	N/A	$ 466.76	N/A
Tier II: Net Assets	$ 16,334,186	$ 47,004,978	N/A
Units Outstanding	83,829	97,516	N/A
Unit Value	$ 194.85	$ 482.02	N/A
Tier IV: Net Assets	N/A	$ 792,527,550	N/A
Units Outstanding	N/A	1,643,920	N/A
Unit Value	N/A	$ 482.10	N/A

[a] Includes fair market value of securities loaned, see 'Securities Lending' in Notes to Financial Statements.

Statements of Assets and Liabilities
Principal Global Investors Equity & Fixed Income Funds
December 31, 2025

	SMID Cap Value Equity Fund	U.S. REIT Fund
Investment in securities - at cost	$ 12,828,020	$ 1,628,860,882
Investment in affiliated funds - at cost	$ —	$ 1,333,996
Assets		
Investment in securities - at value	$ 16,919,084	$ 1,682,797,565[a]
Investment in affiliated funds - at value	—	1,333,996
Receivables:		
Dividends and interest	22,374	7,675,871
Securities lending income	5	167
Investment securities sold	—	2,100,674
Units issued	3,941	238,705
Total Assets	16,945,404	1,694,146,978
Liabilities		
Accrued audit fees	13,911	13,911
Accrued custody and administration fees	4,138	26,073
Accrued management fees	1,429	141,200
Accrued Trustee fees	64	7,222
Payables:		
Investment securities purchased	591	3,344,081
Units redeemed	1,927	25,426,560
Collateral obligation on securities loaned - at value	—	1,333,996
Total Liabilities	22,060	30,293,043
Net Assets	$ 16,923,344	$ 1,663,853,935
Net Asset Value Per Unit:		
Gross: Net Assets	$ 14,436,466	$ 1,382,922,213
Units Outstanding	30,909	8,596,518
Unit Value	$ 467.06	$ 160.87
Tier I: Net Assets	$ 2,486,878	$ 93,561,165
Units Outstanding	5,580	605,847
Unit Value	$ 445.65	$ 154.43
Tier II: Net Assets	N/A	$ 187,370,557
Units Outstanding	N/A	1,209,486
Unit Value	N/A	$ 154.92

[a] Includes fair market value of securities loaned, see 'Securities Lending' in Notes to Financial Statements.

Statements of Operations
Principal Global Investors Equity & Fixed Income Funds
Year Ended December 31, 2025

	Blue Chip Equity Fund	Core Fixed Income Fund	Diversified International Equity Fund
Net Investment Income (Loss)			
Income:			
Dividends	$ 4,448,672	$ 184,261	$ 45,007,068
Interest	231	16,008,913	40,404
Withholding tax	—	—	(567,632)
Securities lending - net	—	654	214
Total Income	4,448,903	16,193,828	44,480,054
Expenses:			
Management fees	733,480	—	4,033,144
Audit fees	15,004	25,880	21,234
Custody and administration fees	44,659	38,922	399,242
Trustee fees	54,621	—	346,094
Other expenses	7,781	—	3,330
Total Gross Expenses	855,545	64,802	4,803,044
Less: Reimbursement from Investment Advisor	—	—	(3,591)
Total Net Expenses	855,545	64,802	4,799,453
Net Investment Income (Loss)	3,593,358	16,129,026	39,680,601
Net Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from:			
Investment transactions (net of foreign capital gains tax of $0, $0, $2,226,727)	147,102,700	(20,967,058)	1,729,723,691
Foreign currency transactions	7	—	125,241
Futures contracts	—	184,399	—
Net change in unrealized appreciation (depreciation) of:			
Investments (includes change in accrued foreign capital gains tax of $0, $0, $263,512)	(98,074,079)	36,165,336	(541,745,442)
Futures contracts	—	(58,421)	—
Translation of assets and liabilities in foreign currencies	—	—	2,181,381
Net Realized and Unrealized Gain (Loss)	49,028,628	15,324,256	1,190,284,871
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 52,621,986	$ 31,453,282	$ 1,229,965,472

See accompanying notes.

Statements of Operations
Principal Global Investors Equity & Fixed Income Funds
Year Ended December 31, 2025

	Equity Income Fund	Global Real Estate Securities Fund	International Equity Fund[a]
Net Investment Income (Loss)			
Income:			
Dividends	$ 5,986,723	$ 17,158,856	$ 339,650,639
Interest	—	2,003	—
Withholding tax	(25,631)	(195,198)	(16,180,648)
Securities lending - net	5,331	172	—
Total Income	5,966,423	16,965,833	323,469,991
Expenses:			
Management fees	279,441	1,895,275	67,040
Audit fees	15,005	36,581	17,660
Custody and administration fees	38,363	54,457	1,208,044
Income tax expense	—	126	—
Trustee fees	33,272	138,800	5,157
Other expenses	139	98	—
Total Gross Expenses	366,220	2,125,337	1,297,901
Less: Reimbursement from Investment Advisor	(5,794)	(7,244)	—
Total Net Expenses	360,426	2,118,093	1,297,901
Net Investment Income (Loss)	5,605,997	14,847,740	322,172,090
Net Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from:			
Investment transactions	52,631,441	52,340,996	241,062,388
Foreign currency transactions	—	194,346	(1,820,523)
Net change in unrealized appreciation (depreciation) of:			
Investments	(16,477,086)	(21,530,343)	2,494,151,726
Translation of assets and liabilities in foreign currencies	—	26,609	374,085
Net Realized and Unrealized Gain (Loss)	36,154,355	31,031,608	2,733,767,676
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 41,760,352	$ 45,879,348	$ 3,055,939,766

[a] Period from February 21, 2025, date operations commenced, through December 31, 2025.

Statements of Operations
Principal Global Investors Equity & Fixed Income Funds
Year Ended December 31, 2025

	International Small Cap Equity Fund	Mid-Cap Equity Fund	Short-Term Income Fund
Net Investment Income (Loss)			
Income:			
Dividends	$ 18,990,727	$ 8,532,702	$ 2,398,758
Interest	2,739	769	83,418,257
Withholding tax	(565,395)	—	—
Securities lending - net	10,116	1,868	1,234
Income tax benefit	271	—	—
Total Income	18,438,458	8,535,339	85,818,249
Expenses:			
Management fees	335,388	2,955,190	—
Audit fees	37,014	19,451	25,518
Custody and administration fees	172,470	63,506	113,099
Service fees	—	6,269	—
Trustee fees	14,494	227,262	—
Other expenses	4,355	733	—
Total Expenses	563,721	3,272,411	138,617
Net Investment Income (Loss)	17,874,737	5,262,928	85,679,632
Net Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from:			
Investment transactions	88,191,588	26,690,183	2,099,651
Foreign currency transactions	(347,370)	(14)	—
Futures contracts	—	—	142,216
Net change in unrealized appreciation (depreciation) of:			
Investments	92,927,744	(27,565,838)	20,147,708
Futures contracts	—	—	968,117
Translation of assets and liabilities in foreign currencies	333,779	20	—
Net Realized and Unrealized Gain (Loss)	181,105,741	(875,649)	23,357,692
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 198,980,478	$ 4,387,279	$ 109,037,324

See accompanying notes.

Statements of Operations
Principal Global Investors Equity & Fixed Income Funds
Year Ended December 31, 2025

	SMID Cap Value Equity Fund	U.S. REIT Fund
Net Investment Income (Loss)		
Income:		
Dividends	$ 955,533	$ 62,838,155
Interest	155	5,206
Securities lending - net	42	272
Total Income	955,730	62,843,633
Expenses:		
Management fees	15,670	1,686,016
Audit fees	15,003	15,080
Custody and administration fees	12,005	112,178
Trustee fees	702	86,294
Other expenses	72	—
Total Gross Expenses	43,452	1,899,568
Less: Reimbursement from Investment Advisor	(10,653)	—
Total Net Expenses	32,799	1,899,568
Net Investment Income (Loss)	922,931	60,944,065
Net Realized and Unrealized Gain (Loss)		
Net realized gain (loss) from:		
Investment transactions	10,501,606	(39,372,056)
Foreign currency transactions	248	—
Net change in unrealized appreciation (depreciation) of:		
Investments	(7,458,151)	10,902,546
Net Realized and Unrealized Gain (Loss)	3,043,703	(28,469,510)
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 3,966,634	$ 32,474,555

See accompanying notes.

Statement of Changes in Net Assets
Principal Global Investors Equity & Fixed Income Funds - Blue Chip Equity Fund
Year Ended December 31, 2025

Operations	
Net investment income (loss)	$ 3,593,358
Net realized gain (loss)	147,102,707
Net change in unrealized appreciation (depreciation)	(98,074,079)
Net Increase (Decrease) in Net Assets Resulting from Operations	52,621,986
Unitholder Transactions	
Issued	78,688,782
Redeemed	(435,099,367)
Net Increase (Decrease) in Unitholder Transactions	(356,410,585)
Total Increase (Decrease) in Net Assets	(303,788,599)
Net Assets	
Beginning of period	571,070,196
End of period	$ 267,281,597

	Gross Units	**Tier I Units**	**Tier II Units[(a)]**
Dollars:			
Issued	$ 56,058,442	$ 16,688,224	$ 5,942,116
Redeemed	(256,259,216)	(88,945,670)	(89,894,481)
Net Increase (Decrease)	$ (200,200,774)	$ (72,257,446)	$ (83,952,365)
Units:			
Issued	130,220	39,651	14,367
Redeemed	(574,187)	(211,685)	(202,256)
Net Increase (Decrease)	(443,967)	(172,034)	(187,889)

(a) Period from January 1, 2025, through October 22, 2025, the date unitholders redeemed all units of Tier II.

Statement of Changes in Net Assets
Principal Global Investors Equity & Fixed Income Funds - Core Fixed Income Fund
Year Ended December 31, 2025

Operations	
Net investment income (loss)	$ 16,129,026
Net realized gain (loss)	(20,782,659)
Net change in unrealized appreciation (depreciation)	36,106,915
Net Increase (Decrease) in Net Assets Resulting from Operations	31,453,282
Unitholder Transactions	
Issued	89,146,953
Redeemed	(444,220,866)
Net Increase (Decrease) in Unitholder Transactions	(355,073,913)
Total Increase (Decrease) in Net Assets	(323,620,631)
Net Assets	
Beginning of period	472,614,906
End of period	$ 148,994,275

	Gross Units
Dollars:	
Issued	$ 89,146,953
Redeemed	(444,220,866)
Net Increase (Decrease)	$ (355,073,913)
Units:	
Issued	588,419
Redeemed	(2,895,841)
Net Increase (Decrease)	(2,307,422)

Statement of Changes in Net Assets
Principal Global Investors Equity & Fixed Income Funds - Diversified International Equity Fund
Year Ended December 31, 2025

Operations	
Net investment income (loss)	$ 39,680,601
Net realized gain (loss)	1,729,848,932
Net change in unrealized appreciation (depreciation)	(539,564,061)
Net Increase (Decrease) in Net Assets Resulting from Operations	1,229,965,472
Unitholder Transactions	
Issued	177,093,250
In-Kind	(11,755,059,868)
Redeemed	(521,626,381)
Net Increase (Decrease) in Unitholder Transactions	(12,099,592,999)
Total Increase (Decrease) in Net Assets	(10,869,627,527)
Net Assets	
Beginning of period	12,002,793,312
End of period	$ 1,133,165,785

	Gross Units[a]	Tier A-I Units	Tier I Units	Tier II Units	Tier III Units[b]	Tier V Units
Dollars:						
Issued	$ 88,018,999	$ 24,844,694	$ 13,722,350	$ —	$ —	$ 50,507,207
In-kind[c]	(11,618,736,600)	—	—	—	(136,323,268)	—
Redeemed	(372,609,638)	(44,979,541)	(12,392,458)	(15,000,000)	(28,929,478)	(47,715,266)
Net Increase (Decrease)	$ (11,903,327,239)	$ (20,134,847)	$ 1,329,892	$ (15,000,000)	$ (165,252,746)	$ 2,791,941
Units:						
Issued	213,718	56,328	30,658	—	—	117,114
In-kind[c]	(27,623,170)	—	—	—	(305,260)	—
Redeemed	(175,259)	(98,665)	(27,757)	(31,870)	(50,378)	(114,047)
Net Increase (Decrease)	(27,584,711)	(42,337)	2,901	(31,870)	(355,638)	3,067

[a] Period from January 1, 2025, through February 21, 2025, the date unitholders redeemed all units of Gross.
[b] Period from January 1, 2025, through November 18, 2025, the date unitholders redeemed all units of Tier III.
[c] During the year ended December 31, 2025, the Fund had in-kind redemptions.

Statement of Changes in Net Assets
Principal Global Investors Equity & Fixed Income Funds - Equity Income Fund
Year Ended December 31, 2025

Operations	
Net investment income (loss)	$ 5,605,997
Net realized gain (loss)	52,631,441
Net change in unrealized appreciation (depreciation)	(16,477,086)
Net Increase (Decrease) in Net Assets Resulting from Operations	41,760,352
Unitholder Transactions	
Issued	67,075,887
Redeemed	(261,074,774)
Net Increase (Decrease) in Unitholder Transactions	(193,998,887)
Total Increase (Decrease) in Net Assets	(152,238,535)
Net Assets	
Beginning of period	300,091,411
End of period	$ 147,852,876

	Gross Units	Tier A-I Units	Tier I Units
Dollars:			
Issued	$ 17,788,317	$ 47,845,814	$ 1,441,756
Redeemed	(209,103,993)	(48,366,076)	(3,604,705)
Net Increase (Decrease)	$ (191,315,676)	$ (520,262)	$ (2,162,949)
Units:			
Issued	87,985	232,929	6,605
Redeemed	(958,979)	(224,702)	(17,754)
Net Increase (Decrease)	(870,994)	8,227	(11,149)

See accompanying notes.

Statement of Changes in Net Assets
Principal Global Investors Equity & Fixed Income Funds - Global Real Estate Securities Fund
Year Ended December 31, 2025

Operations	
Net investment income (loss)	$ 14,847,740
Net realized gain (loss)	52,535,342
Net change in unrealized appreciation (depreciation)	(21,503,734)
Net Increase (Decrease) in Net Assets Resulting from Operations	45,879,348
Unitholder Transactions	
Issued	70,699,047
In-Kind	(303,889,760)
Redeemed	(254,003,856)
Net Increase (Decrease) in Unitholder Transactions	(487,194,569)
Total Increase (Decrease) in Net Assets	(441,315,221)
Net Assets	
Beginning of period	526,012,756
End of period	$ 84,697,535

	Tier I Units	**Tier V Units[a]**
Dollars:		
Issued	$ 11,903,340	$ 58,795,707
In-kind[b]	—	(303,889,760)
Redeemed	(18,066,943)	(235,936,913)
Net Increase (Decrease)	$ (6,163,603)	$ (481,030,966)
Units:		
Issued	54,487	272,360
In-kind[b]	—	(1,323,676)
Redeemed	(81,678)	(982,347)
Net Increase (Decrease)	(27,191)	(2,033,663)

[a] Period from January 1, 2025, through October 8, 2025, the date unitholders redeemed all units of Tier V.
[b] During the year ended December 31, 2025, the Fund had in-kind redemptions.

Statement of Changes in Net Assets
Principal Global Investors Equity & Fixed Income Funds - International Equity Fund[a]
Year Ended December 31, 2025

Operations	
Net investment income (loss)	$ 322,172,090
Net realized gain (loss)	239,241,865
Net change in unrealized appreciation (depreciation)	2,494,525,811
Net Increase (Decrease) in Net Assets Resulting from Operations	3,055,939,766
Unitholder Transactions	
Issued	2,394,860,007
In-Kind	11,755,059,868
Redeemed	(2,357,170,526)
Net Increase (Decrease) in Unitholder Transactions	11,792,749,349
Total Increase (Decrease) in Net Assets	14,848,689,115
Net Assets	
Beginning of period	—
End of period	$ 14,848,689,115

	Gross Units[a]	**Tier III Units[b]**
Dollars:		
Issued	$ 2,389,507,876	$ 5,352,131
In-kind[c]	11,618,736,600	136,323,268
Redeemed	(2,357,170,526)	—
Net Increase (Decrease)	$ 11,651,073,950	$ 141,675,399
Units:		
Issued	19,210,147	—
In-kind[c]	119,191,218	1,199,419
Redeemed	(20,329,342)	—
Net Increase (Decrease)	118,072,023	1,199,419

[a] Period from February 21, 2025, date operations commenced, through December 31, 2025.
[b] Period from November 18, 2025, date operations commenced, through December 31, 2025.
[c] During the year ended December 31, 2025, the Fund received in-kind subscriptions.

Statement of Changes in Net Assets
Principal Global Investors Equity & Fixed Income Funds - International Small Cap Equity Fund
Year Ended December 31, 2025

Operations	
Net investment income (loss)	$ 17,874,737
Net realized gain (loss)	87,844,218
Net change in unrealized appreciation (depreciation)	93,261,523
Net Increase (Decrease) in Net Assets Resulting from Operations	198,980,478
Unitholder Transactions	
Issued	206,732,505
Redeemed	(541,173,121)
Net Increase (Decrease) in Unitholder Transactions	(334,440,616)
Total Increase (Decrease) in Net Assets	(135,460,138)
Net Assets	
Beginning of period	899,351,309
End of period	$ 763,891,171

	Gross Units	Tier II Units	Tier III Units[a]
Dollars:			
Issued	$ 206,171,298	$ 65,760	$ 495,447
Redeemed	(438,631,778)	(247,571)	(102,293,772)
Net Increase (Decrease)	$ (232,460,480)	$ (181,811)	$ (101,798,325)
Units:			
Issued	1,086,094	395	3,055
Redeemed	(2,611,548)	(1,406)	(601,603)
Net Increase (Decrease)	(1,525,454)	(1,011)	(598,548)

[a] Period from January 1, 2025, through July 1, 2025, the date unitholders redeemed all units of Tier III.

Statement of Changes in Net Assets
Principal Global Investors Equity & Fixed Income Funds - Mid-Cap Equity Fund
Year Ended December 31, 2025

Operations	
Net investment income (loss)	$ 5,262,928
Net realized gain (loss)	26,690,169
Net change in unrealized appreciation (depreciation)	(27,565,818)
Net Increase (Decrease) in Net Assets Resulting from Operations	4,387,279
Unitholder Transactions	
Issued	605,389,832
Redeemed	(232,301,518)
Net Increase (Decrease) in Unitholder Transactions	373,088,314
Total Increase (Decrease) in Net Assets	377,475,593
Net Assets	
Beginning of period	562,447,860
End of period	$ 939,923,453

	Gross Units	Tier I Units	Tier I 50 Units	Tier II Units[a]	Tier IV Units
Dollars:					
Issued	$ 17,127,331	$ 61,850,861	$ 186,239	$ 48,054,651	$ 478,170,750
Redeemed	(65,829,584)	(18,279,658)	(192,626)	(835,584)	(147,164,066)
Net Increase (Decrease)	$ (48,702,253)	$ 43,571,203	$ (6,387)	$ 47,219,067	$ 331,006,684
Units:					
Issued	33,869	126,379	390	99,250	977,888
Redeemed	(131,161)	(37,676)	(405)	(1,734)	(302,638)
Net Increase (Decrease)	(97,292)	88,703	(15)	97,516	675,250

[a] Period from November 25, 2025, date operations commenced, through December 31, 2025.

Statement of Changes in Net Assets
Principal Global Investors Equity & Fixed Income Funds - Short-Term Income Fund
Year Ended December 31, 2025

Operations	
Net investment income (loss)	$ 85,679,632
Net realized gain (loss)	2,241,867
Net change in unrealized appreciation (depreciation)	21,115,825
Net Increase (Decrease) in Net Assets Resulting from Operations	109,037,324
Unitholder Transactions	
Issued	415,940,581
Redeemed	(389,215,603)
Net Increase (Decrease) in Unitholder Transactions	26,724,978
Total Increase (Decrease) in Net Assets	135,762,302
Net Assets	
Beginning of period	1,818,477,308
End of period	$ 1,954,239,610

	Gross Units
Dollars:	
Issued	$ 415,940,581
Redeemed	(389,215,603)
Net Increase (Decrease)	$ 26,724,978
Units:	
Issued	3,737,659
Redeemed	(3,502,563)
Net Increase (Decrease)	235,096

See accompanying notes.

Statement of Changes in Net Assets
Principal Global Investors Equity & Fixed Income Funds - SMID Cap Value Equity Fund
Year Ended December 31, 2025

Operations	
Net investment income (loss)	$ 922,931
Net realized gain (loss)	10,501,854
Net change in unrealized appreciation (depreciation)	(7,458,151)
Net Increase (Decrease) in Net Assets Resulting from Operations	3,966,634
Unitholder Transactions	
Issued	15,313,246
Redeemed	(55,509,712)
Net Increase (Decrease) in Unitholder Transactions	(40,196,466)
Total Increase (Decrease) in Net Assets	(36,229,832)
Net Assets	
Beginning of period	53,153,176
End of period	$ 16,923,344

	Gross Units
Dollars:	
Issued	$ 15,313,246
Redeemed	(55,509,712)
Net Increase (Decrease)	$ (40,196,466)
Units:	
Issued	34,300
Redeemed	(122,551)
Net Increase (Decrease)	(88,251)

Statement of Changes in Net Assets
Principal Global Investors Equity & Fixed Income Funds - U.S. REIT Fund
Year Ended December 31, 2025

Operations	
Net investment income (loss)	$ 60,944,065
Net realized gain (loss)	(39,372,056)
Net change in unrealized appreciation (depreciation)	10,902,546
Net Increase (Decrease) in Net Assets Resulting from Operations	32,474,555
Unitholder Transactions	
Issued	243,444,864
Redeemed	(314,903,119)
Net Increase (Decrease) in Unitholder Transactions	(71,458,255)
Total Increase (Decrease) in Net Assets	(38,983,700)
Net Assets	
Beginning of period	1,702,837,635
End of period	$ 1,663,853,935

	Gross Units	Tier I Units	Tier II Units
Dollars:			
Issued	$ 145,529,132	$ 38,978,658	$ 58,937,074
Redeemed	(172,248,660)	(57,753,458)	(84,901,001)
Net Increase (Decrease)	$ (26,719,528)	$ (18,774,800)	$ (25,963,927)
Units:			
Issued	896,577	249,122	376,366
Redeemed	(1,063,632)	(365,006)	(545,847)
Net Increase (Decrease)	(167,055)	(115,884)	(169,481)

See accompanying notes.

Financial Highlights
Principal Global Investors Equity & Fixed Income Funds - Blue Chip Equity Fund
Year Ended December 31, 2025

	Gross Units	Tier I Units	Tier II Units[a]
Unit Value, Beginning of Period	$ 410.43	$ 401.24	$ 404.44
Net Investment Income (Loss)[b]	3.82	1.75	1.78
Net Realized and Unrealized Gain (Loss)	36.30	35.49	41.13
Total from Investment Operations	40.12	37.24	42.91
Unit Value, End of Period	$ 450.55	$ 438.48	$ 447.35[c]
Total Return[d]	9.78%	9.28%	10.61%[e]
Ratio of Expenses to Average Net Assets[f]	0.01%	0.46%	0.41%[g]
Ratio of Net Investment Income (Loss) to Average Net Assets	0.89%	0.42%	0.52%[g]

[a] Period from January 1, 2025, through October 22, 2025, the date unitholders redeemed all units of Tier II.
[b] Based upon average daily units outstanding.
[c] Net asset value prior to unitholders redeeming all units of Tier II, which occurred on October 22, 2025.
[d] The total return calculation is based on the traded value of a single unit of participation outstanding throughout the period, which may be different than reported net asset value. It represents the change in net asset value per unit between the beginning and end of the period. The calculation includes only expenses charged to the Fund. Individual unitholder results may be reduced by any administrative or other fees which are incurred in the management or maintenance of the unit class and may vary from this return based on the timing of unitholder activities. The total return calculated using the traded net asset value is consistent with the total return calculated using the reported net asset value unless otherwise noted.
[e] Total return amounts have not been annualized.
[f] The calculation includes only those expenses charged directly to the Fund, and does not include expenses charged to the investments in which the Fund invests.
[g] Computed on an annualized basis.

Financial Highlights
Principal Global Investors Equity & Fixed Income Funds - Core Fixed Income Fund
Year Ended December 31, 2025

	Gross Units
Unit Value, Beginning of Period	$ 144.93
Net Investment Income (Loss)[a]	6.18
Net Realized and Unrealized Gain (Loss)	5.13
Total from Investment Operations	11.31
Unit Value, End of Period	$ 156.24
Total Return[b]	7.80%
Ratio of Expenses to Average Net Assets[c]	0.02%
Ratio of Net Investment Income (Loss) to Average Net Assets	4.13%

[a] Based upon average daily units outstanding.

[b] The total return calculation is based on the traded value of a single unit of participation outstanding throughout the period, which may be different than reported net asset value. It represents the change in net asset value per unit between the beginning and end of the period. The calculation includes only expenses charged to the Fund. Individual unitholder results may be reduced by any administrative or other fees which are incurred in the management or maintenance of the unit class and may vary from this return based on the timing of unitholder activities. The total return calculated using the traded net asset value is consistent with the total return calculated using the reported net asset value unless otherwise noted.

[c] The calculation includes only those expenses charged directly to the Fund, and does not include expenses charged to the investments in which the Fund invests.

Financial Highlights
Principal Global Investors Equity & Fixed Income Funds - Diversified International Equity Fund
Year Ended December 31, 2025

	Gross Units[a]	Tier A-I Units	Tier I Units	Tier II Units	Tier III Units[b]	Tier V Units
Unit Value, Beginning of Period	$ 398.52	$ 369.26	$ 384.71	$ 367.92	$ 368.41	$ 369.44
Net Investment Income (Loss)[c]	0.46	10.15	9.67	9.63	9.15	10.24
Net Realized and Unrealized Gain (Loss)	32.51	111.24	115.29	110.12	86.55	110.86
Total from Investment Operations	32.97	121.39	124.96	119.75	95.70	121.10
Unit Value, End of Period	$ 431.49[d]	$ 490.65	$ 509.67	$ 487.67	$ 464.11[e]	$ 490.54
Total Return[f]	8.27%[g]	32.87%	32.48%	32.55%	25.98%[g]	32.78%
Ratio of Gross Expenses to Average Net Assets[h]	0.02%[i]	0.43%	0.59%	0.54%	0.49%[i]	0.36%
Ratio of Expenses to Average Net Assets[h]	0.02%[i]	0.43%	0.59%	0.54%	0.49%[i]	0.36%
Ratio of Net Investment Income (Loss) to Average Net Assets	0.77%[i]	2.35%	2.14%	2.24%	2.43%[i]	2.36%

(a) Period from January 1, 2025, through February 21, 2025, the date unitholders redeemed all units of Gross.
(b) Period from January 1, 2025, through November 18, 2025, the date unitholders redeemed all units of Tier III.
(c) Based upon average daily units outstanding.
(d) Net asset value prior to unitholders redeeming all units of Gross, which occurred on February 21, 2025.
(e) Net asset value prior to unitholders redeeming all units of Tier III, which occurred on November 18, 2025.
(f) The total return calculation is based on the traded value of a single unit of participation outstanding throughout the period, which may be different than reported net asset value. It represents the change in net asset value per unit between the beginning and end of the period. The calculation includes only expenses charged to the Fund. Individual unitholder results may be reduced by any administrative or other fees which are incurred in the management or maintenance of the unit class and may vary from this return based on the timing of unitholder activities. The total return calculated using the traded net asset value is consistent with the total return calculated using the reported net asset value unless otherwise noted.
(g) Total return amounts have not been annualized.
(h) The calculation includes only those expenses charged directly to the Fund, and does not include expenses charged to the investments in which the Fund invests.
(i) Computed on an annualized basis.

Financial Highlights
Principal Global Investors Equity & Fixed Income Funds - Equity Income Fund
Year Ended December 31, 2025

	Gross Units	Tier A-I Units	Tier I Units
Unit Value, Beginning of Period	$ 197.15	$ 195.78	$ 193.90
Net Investment Income (Loss)[a]	4.33	3.84	3.47
Net Realized and Unrealized Gain (Loss)	27.02	26.65	26.50
Total from Investment Operations	31.35	30.49	29.97
Unit Value, End of Period	$ 228.50	$ 226.27	$ 223.87
Total Return[b]	15.90%	15.57%	15.46%
Ratio of Gross Expenses to Average Net Assets[c]	0.02%	0.30%	0.40%
Ratio of Expenses to Average Net Assets[c]	0.02%[d]	0.30%[d]	0.40%[d]
Ratio of Net Investment Income (Loss) to Average Net Assets	2.10%	1.85%	1.69%

[a] Based upon average daily units outstanding.
[b] The total return calculation is based on the traded value of a single unit of participation outstanding throughout the period, which may be different than reported net asset value. It represents the change in net asset value per unit between the beginning and end of the period. The calculation includes only expenses charged to the Fund. Individual unitholder results may be reduced by any administrative or other fees which are incurred in the management or maintenance of the unit class and may vary from this return based on the timing of unitholder activities. The total return calculated using the traded net asset value is consistent with the total return calculated using the reported net asset value unless otherwise noted.
[c] The calculation includes only those expenses charged directly to the Fund, and does not include expenses charged to the investments in which the Fund invests.
[d] Includes expense reimbursement from the Investment Advisor.

Financial Highlights
Principal Global Investors Equity & Fixed Income Funds - Global Real Estate Securities Fund
Year Ended December 31, 2025

	Tier I Units
Unit Value, Beginning of Period	$ 210.92
Net Investment Income (Loss)[a]	6.14
Net Realized and Unrealized Gain (Loss)	9.68
Total from Investment Operations	15.82
Unit Value, End of Period	$ 226.74
Total Return[b]	7.50%
Ratio of Gross Expenses to Average Net Assets[c]	0.74%
Ratio of Expenses to Average Net Assets[c]	0.73%
Ratio of Net Investment Income (Loss) to Average Net Assets	2.78%

[a] Based upon average daily units outstanding.
[b] The total return calculation is based on the traded value of a single unit of participation outstanding throughout the period, which may be different than reported net asset value. It represents the change in net asset value per unit between the beginning and end of the period. The calculation includes only expenses charged to the Fund. Individual unitholder results may be reduced by any administrative or other fees which are incurred in the management or maintenance of the unit class and may vary from this return based on the timing of unitholder activities. The total return calculated using the traded net asset value is consistent with the total return calculated using the reported net asset value unless otherwise noted.
[c] The calculation includes only those expenses charged directly to the Fund, and does not include expenses charged to the investments in which the Fund invests.

Financial Highlights
Principal Global Investors Equity & Fixed Income Funds - International Equity Fund[(a)]
Year Ended December 31, 2025

	Gross Units[(a)]	Tier III Units[(b)]
Unit Value, Beginning of Period	$ 100.00	$ 118.12
Net Investment Income (Loss)[(c)]	2.60	0.13
Net Realized and Unrealized Gain (Loss)	21.90	6.22
Total from Investment Operations	24.50	6.35
Unit Value, End of Period	$ 124.50	$ 124.47
Total Return[(d)]	24.49%[(e)]	5.38%[(e)]
Ratio of Expenses to Average Net Assets[(f)]	0.01%[(g)]	0.43%[(g)]
Ratio of Net Investment Income (Loss) to Average Net Assets	2.76%[(g)]	0.93%[(g)]

(a) Period from February 21, 2025, date operations commenced, through December 31, 2025.
(b) Period from November 18, 2025, date operations commenced, through December 31, 2025.
(c) Based upon average daily units outstanding.
(d) The total return calculation is based on the traded value of a single unit of participation outstanding throughout the period, which may be different than reported net asset value. It represents the change in net asset value per unit between the beginning and end of the period. The calculation includes only expenses charged to the Fund. Individual unitholder results may be reduced by any administrative or other fees which are incurred in the management or maintenance of the unit class and may vary from this return based on the timing of unitholder activities. The total return calculated using the traded net asset value is consistent with the total return calculated using the reported net asset value unless otherwise noted.
(e) Total return amounts have not been annualized.
(f) The calculation includes only those expenses charged directly to the Fund, and does not include expenses charged to the investments in which the Fund invests.
(g) Computed on an annualized basis.

Financial Highlights
Principal Global Investors Equity & Fixed Income Funds - International Small Cap Equity Fund
Year Ended December 31, 2025

	Gross Units	Tier I Units	Tier II Units	Tier III Units[a]
Unit Value, Beginning of Period	$ 155.62	$ 149.27	$ 146.81	$ 151.13
Net Investment Income (Loss)[b]	4.71	3.16	3.20	1.62
Net Realized and Unrealized Gain (Loss)	47.77	47.05	44.84	33.63
Total from Investment Operations	52.48	50.21	48.04	35.25
Unit Value, End of Period	$ 208.10	$ 199.48	$ 194.85	$ 186.38[c]
Total Return[d]	33.72%	33.64%	32.72%	23.30%[e]
Ratio of Expenses to Average Net Assets[f]	0.03%	0.83%	0.78%	0.73%[g]
Ratio of Net Investment Income (Loss) to Average Net Assets	2.54%	1.79%	1.84%	2.03%[g]

[a] Period from January 1, 2025, through July 1, 2025, the date unitholders redeemed all units of Tier III.
[b] Based upon average daily units outstanding.
[c] Net asset value prior to unitholders redeeming all units of Tier III, which occurred on July 1, 2025.
[d] The total return calculation is based on the traded value of a single unit of participation outstanding throughout the period, which may be different than reported net asset value. It represents the change in net asset value per unit between the beginning and end of the period. The calculation includes only expenses charged to the Fund. Individual unitholder results may be reduced by any administrative or other fees which are incurred in the management or maintenance of the unit class and may vary from this return based on the timing of unitholder activities. The total return calculated using the traded net asset value is consistent with the total return calculated using the reported net asset value unless otherwise noted.
[e] Total return amounts have not been annualized.
[f] The calculation includes only those expenses charged directly to the Fund, and does not include expenses charged to the investments in which the Fund invests.
[g] Computed on an annualized basis.

Financial Highlights
Principal Global Investors Equity & Fixed Income Funds - Mid-Cap Equity Fund
Year Ended December 31, 2025

	Gross Units	Tier I Units	Tier I 50 Units	Tier II Units[a]	Tier IV Units
Unit Value, Beginning of Period	$ 479.18	$ 473.85	$ 462.03	$ 484.17	$ 473.89
Net Investment Income (Loss)[b]	5.18	2.36	(0.34)	0.24	3.19
Net Realized and Unrealized Gain (Loss)	5.08	4.89	5.07	(2.39)	5.02
Total from Investment Operations	10.26	7.25	4.73	(2.15)	8.21
Unit Value, End of Period	$ 489.44	$ 481.10	$ 466.76	$ 482.02	$ 482.10
Total Return[c]	2.14%	1.53%	1.02%	(0.44)%[d]	1.73%
Ratio of Expenses to Average Net Assets[e]	0.01%	0.61%	1.11%	0.56%[f]	0.41%
Ratio of Net Investment Income (Loss) to Average Net Assets	1.05%	0.48%	(0.07)%	0.49%[f]	0.65%

[a] Period from November 25, 2025, date operations commenced, through December 31, 2025.
[b] Based upon average daily units outstanding.
[c] The total return calculation is based on the traded value of a single unit of participation outstanding throughout the period, which may be different than reported net asset value. It represents the change in net asset value per unit between the beginning and end of the period. The calculation includes only expenses charged to the Fund. Individual unitholder results may be reduced by any administrative or other fees which are incurred in the management or maintenance of the unit class and may vary from this return based on the timing of unitholder activities. The total return calculated using the traded net asset value is consistent with the total return calculated using the reported net asset value unless otherwise noted.
[d] Total return amounts have not been annualized.
[e] The calculation includes only those expenses charged directly to the Fund, and does not include expenses charged to the investments in which the Fund invests.
[f] Computed on an annualized basis.

Financial Highlights
Principal Global Investors Equity & Fixed Income Funds - Short-Term Income Fund
Year Ended December 31, 2025

	Gross Units
Unit Value, Beginning of Period	$ 107.30
Net Investment Income (Loss)[(a)]	5.03
Net Realized and Unrealized Gain (Loss)	1.40
Total from Investment Operations	6.43
Unit Value, End of Period	$ 113.73
Total Return[(b)]	5.99%
Ratio of Expenses to Average Net Assets[(c)]	0.01%
Ratio of Net Investment Income (Loss) to Average Net Assets	4.54%

(a) Based upon average daily units outstanding.
(b) The total return calculation is based on the traded value of a single unit of participation outstanding throughout the period, which may be different than reported net asset value. It represents the change in net asset value per unit between the beginning and end of the period. The calculation includes only expenses charged to the Fund. Individual unitholder results may be reduced by any administrative or other fees which are incurred in the management or maintenance of the unit class and may vary from this return based on the timing of unitholder activities. The total return calculated using the traded net asset value is consistent with the total return calculated using the reported net asset value unless otherwise noted.
(c) The calculation includes only those expenses charged directly to the Fund, and does not include expenses charged to the investments in which the Fund invests.

Financial Highlights
Principal Global Investors Equity & Fixed Income Funds - SMID Cap Value Equity Fund
Year Ended December 31, 2025

	Gross Units	Tier I Units
Unit Value, Beginning of Period	$ 426.86	$ 410.15
Net Investment Income (Loss)[a]	9.56	6.66
Net Realized and Unrealized Gain (Loss)	30.64	28.84
Total from Investment Operations	40.20	35.50
Unit Value, End of Period	$ 467.06	$ 445.65
Total Return[b]	9.42%	8.66%
Ratio of Gross Expenses to Average Net Assets[c]	0.06%	0.76%
Ratio of Expenses to Average Net Assets[c]	0.04%[d]	0.74%[d]
Ratio of Net Investment Income (Loss) to Average Net Assets	2.21%	1.59%

[a] Based upon average daily units outstanding.
[b] The total return calculation is based on the traded value of a single unit of participation outstanding throughout the period, which may be different than reported net asset value. It represents the change in net asset value per unit between the beginning and end of the period. The calculation includes only expenses charged to the Fund. Individual unitholder results may be reduced by any administrative or other fees which are incurred in the management or maintenance of the unit class and may vary from this return based on the timing of unitholder activities. The total return calculated using the traded net asset value is consistent with the total return calculated using the reported net asset value unless otherwise noted.
[c] The calculation includes only those expenses charged directly to the Fund, and does not include expenses charged to the investments in which the Fund invests.
[d] Includes expense reimbursement from the Investment Advisor.

Financial Highlights
Principal Global Investors Equity & Fixed Income Funds - U.S. REIT Fund
Year Ended December 31, 2025

	Gross Units	Tier I Units	Tier II Units
Unit Value, Beginning of Period	$ 157.72	$ 152.39	$ 152.79
Net Investment Income (Loss)[a]	5.94	4.56	4.71
Net Realized and Unrealized Gain (Loss)	(2.79)	(2.52)	(2.58)
Total from Investment Operations	3.15	2.04	2.13
Unit Value, End of Period	$ 160.87	$ 154.43	$ 154.92
Total Return[b]	2.00%	1.34%	1.39%
Ratio of Expenses to Average Net Assets[c]	0.01%	0.66%	0.61%
Ratio of Net Investment Income (Loss) to Average Net Assets	3.68%	2.93%	3.02%

(a) Based upon average daily units outstanding.
(b) The total return calculation is based on the traded value of a single unit of participation outstanding throughout the period, which may be different than reported net asset value. It represents the change in net asset value per unit between the beginning and end of the period. The calculation includes only expenses charged to the Fund. Individual unitholder results may be reduced by any administrative or other fees which are incurred in the management or maintenance of the unit class and may vary from this return based on the timing of unitholder activities. The total return calculated using the traded net asset value is consistent with the total return calculated using the reported net asset value unless otherwise noted.
(c) The calculation includes only those expenses charged directly to the Fund, and does not include expenses charged to the investments in which the Fund invests.

Schedule of Investments
Principal Global Investors Equity & Fixed Income Funds - Blue Chip Equity Fund
December 31, 2025

COMMON STOCKS - 99.74%	Shares Held	Fair Value
Aerospace & Defense - 6.96%		
HEICO Corp., Class A	17,319	$ 4,371,835
TransDigm Group, Inc.	10,706	14,237,374
		$ 18,609,209
Building Materials - 0.88%		
Vulcan Materials Co.	8,230	2,347,361
Chemicals - 1.10%		
Linde PLC	4,713	2,009,576
Sherwin-Williams Co.	2,879	932,882
		$ 2,942,458
Commercial Services - 0.49%		
Moody's Corp.	2,560	1,307,776
Distribution & Wholesale - 1.30%		
Copart, Inc.	88,387	3,460,351
Diversified Financial Services - 10.02%		
Brookfield Asset Management Ltd., Class A	15,557	815,031
Charles Schwab Corp.	24,225	2,420,320
Mastercard, Inc., Class A	21,437	12,237,954
Visa, Inc., Class A	32,260	11,313,905
		$ 26,787,210
Electronics - 1.07%		
Amphenol Corp., Class A	21,156	2,859,022
Healthcare - Products - 4.45%		
Danaher Corp.	41,183	9,427,612
IDEXX Laboratories, Inc.	2,053	1,388,916
Intuitive Surgical, Inc.	1,899	1,075,518
		$ 11,892,046
Insurance - 0.69%		
Arthur J Gallagher & Co.	7,138	1,847,243
Internet - 22.50%		
Airbnb, Inc., Class A	20,152	2,735,029
Alphabet, Inc., Class A	18,465	5,779,545
Alphabet, Inc., Class C	16,031	5,030,528
Amazon.com, Inc.	137,188	31,665,734
Meta Platforms, Inc., Class A	11,581	7,644,502
Netflix, Inc.	77,523	7,268,557
		$ 60,123,895
Lodging - 1.55%		
Hilton Worldwide Holdings, Inc.	14,406	4,138,124
Pharmaceuticals - 1.35%		
Zoetis, Inc.	28,683	3,608,895
Private Equity - 9.10%		
Brookfield Corp.	400,966	18,400,330
KKR & Co., Inc.	46,542	5,933,174
		$ 24,333,504
Real Estate - 1.47%		
CoStar Group, Inc.	58,610	3,940,936
Retail - 1.73%		
Costco Wholesale Corp.	2,251	1,941,127
O'Reilly Automotive, Inc.	29,475	2,688,415
		$ 4,629,542
Semiconductors - 12.05%		
Broadcom, Inc.	30,916	10,700,028
NVIDIA Corp.	115,280	21,499,720
		$ 32,199,748
Software - 23.03%		
Cadence Design Systems, Inc.	33,977	10,620,531
Constellation Software, Inc.	854	2,049,381
Microsoft Corp.	85,971	41,577,295
MSCI, Inc.	2,918	1,674,144
Roper Technologies, Inc.	8,649	3,849,929
Veeva Systems, Inc., Class A	7,939	1,772,223
		$ 61,543,503
TOTAL COMMON STOCKS (Cost $190,729,720)		$ 266,570,823

INVESTMENT COMPANIES - 0.25%	Shares Held	Fair Value
Money Market Funds - 0.25%		
Goldman Sachs Financial Square Government Fund, Institutional Class 3.69%[(a)]	675,782	$ 675,782
TOTAL INVESTMENT COMPANIES (Cost $675,782)		$ 675,782
Total Investments - 99.99% (Cost $191,405,502)		**$ 267,246,605**
Other Assets and Liabilities - 0.01%		**34,992**
TOTAL NET ASSETS - 100.00%		**$ 267,281,597**

(a) 1-day yield shown as of period end.

INVESTMENT COMPANIES - 1.70%	**Shares Held**	**Fair Value**
Money Market Funds - 1.70%		
Goldman Sachs Financial Square Government Fund, Institutional Class 3.69%[a]	2,290,655	$ 2,290,655
Principal Government Money Market Fund, Class R-6 3.67%[a],[b],[c]	244,125	244,125
TOTAL INVESTMENT COMPANIES (Cost $2,534,780)		$ 2,534,780

BONDS - 57.84%	**Principal Amount**	**Fair Value**
Airlines - 1.26%		
Alaska Airlines Pass-Through Trust, Class A		
4.80%, 02/15/2029	$ 121,612	$ 122,314
AS Mileage Plan IP Ltd.		
5.02%, 10/20/2029	500,000	503,470
Delta Air Lines, Inc./SkyMiles IP Ltd.		
4.75%, 10/20/2028	500,000	503,036
United Airlines Pass-Through Trust, Class A		
5.88%, 08/15/2038	724,141	741,791
		$ 1,870,611
Asset-Backed Securities - 1.23%		
Ford Credit Floorplan Master Owner Trust A, Class A2		
5.23%, 05/15/2028	250,000	250,849
Nissan Master Owner Trust Receivables, Class A		
4.65%, 02/15/2028	500,000	500,153
PFS Financing Corp., Class A		
4.83%, 01/15/2028	500,000	500,093
Toyota Auto Receivables Owner Trust, Class A2A		
5.16%, 05/17/2027	81,230	81,330
Verizon Master Trust, Class A1B		
4.79%, 06/20/2029	500,000	500,999
		$ 1,833,424
Auto Manufacturers - 0.68%		
American Honda Finance Corp.		
4.75%, 01/12/2026	500,000	500,092
4.90%, 07/09/2027	500,000	506,755
		$ 1,006,847
Banks - 8.77%		
Bank of America Corp.		
2.68%, 06/19/2041	250,000	184,332
4.98%, 01/24/2029	1,000,000	1,018,714
5.74%, 02/12/2036	250,000	260,499
Bank of New York Mellon		
4.73%, 04/20/2029	250,000	254,118
Bank of New York Mellon Corp.		
3.99%, 06/13/2028	250,000	250,092
4.94%, 02/11/2031	250,000	257,073
5.32%, 06/06/2036	250,000	258,998
Citibank NA		
4.88%, 11/19/2027	500,000	503,602
Citigroup, Inc.		
2.67%, 01/29/2031	250,000	234,010
4.95%, 05/07/2031	250,000	255,346
5.17%, 09/11/2036	250,000	252,337
Goldman Sachs Group, Inc.		
2.60%, 02/07/2030	500,000	469,835
4.37%, 10/21/2031	250,000	249,405
4.39%, 06/15/2027	250,000	250,389
4.48%, 08/23/2028	500,000	503,508
5.54%, 01/28/2036	250,000	259,469
JPMorgan Chase & Co.		
2.53%, 11/19/2041	250,000	179,840
4.32%, 04/26/2028	500,000	502,035
4.81%, 10/22/2036	250,000	248,241
4.91%, 07/25/2033	250,000	254,677
Morgan Stanley		
2.70%, 01/22/2031	500,000	468,998
4.21%, 04/20/2028	250,000	250,574
6.30%, 10/18/2028	250,000	259,704

BONDS (continued)	**Principal Amount**	**Fair Value**
Banks (continued)		
Morgan Stanley Bank NA		
5.02%, 01/12/2029	$ 500,000	$ 509,192
PNC Financial Services Group, Inc.		
2.55%, 01/22/2030	750,000	705,804
4.90%, 05/13/2031	750,000	767,563
Truist Financial Corp.		
1.13%, 08/03/2027	250,000	239,450
4.12%, 06/06/2028	250,000	250,629
6.12%, 10/28/2033	250,000	270,128
U.S. Bancorp		
2.49%, 11/03/2036	500,000	436,385
4.97%, 07/22/2033	250,000	251,877
5.08%, 05/15/2031	500,000	515,396
5.42%, 02/12/2036[d]	250,000	259,833
Wells Fargo & Co.		
2.57%, 02/11/2031	250,000	233,496
4.08%, 09/15/2029	500,000	499,598
4.81%, 07/25/2028	500,000	505,599
		$ 13,070,746
Beverages - 0.85%		
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.		
4.90%, 02/01/2046	250,000	231,222
Anheuser-Busch InBev Worldwide, Inc.		
5.00%, 06/15/2034	1,000,000	1,033,539
		$ 1,264,761
Biotechnology - 2.25%		
Amgen, Inc.		
2.20%, 02/21/2027	250,000	245,249
2.45%, 02/21/2030	500,000	466,311
4.05%, 08/18/2029	250,000	249,795
5.25%, 03/02/2033	250,000	258,790
Biogen, Inc.		
2.25%, 05/01/2030	750,000	688,975
Gilead Sciences, Inc.		
1.20%, 10/01/2027	500,000	478,939
2.60%, 10/01/2040	250,000	184,943
4.80%, 11/15/2029	500,000	514,451
5.25%, 10/15/2033	250,000	262,711
		$ 3,350,164
Chemicals - 0.59%		
Westlake Corp.		
2.88%, 08/15/2041	250,000	171,056
3.38%, 06/15/2030	750,000	715,943
		$ 886,999
Commercial Services - 0.71%		
ERAC USA Finance LLC		
4.60%, 05/01/2028	250,000	253,271
5.00%, 02/15/2029	250,000	256,076
7.00%, 10/15/2037	250,000	289,536
United Rentals North America, Inc.		
6.00%, 12/15/2029	250,000	256,841
		$ 1,055,724
Computers - 0.99%		
Apple, Inc.		
2.20%, 09/11/2029	250,000	235,809
3.35%, 02/09/2027	250,000	249,200
3.35%, 08/08/2032	500,000	478,746
4.15%, 05/10/2030	500,000	505,651
		$ 1,469,406
Diversified Financial Services - 1.63%		
Atlas Warehouse Lending Co. LP		
6.05%, 01/15/2028	250,000	257,884
6.25%, 01/15/2030	500,000	526,411
Citadel Securities Global Holdings LLC		
5.50%, 06/18/2030	500,000	513,129
6.20%, 06/18/2035	250,000	263,160

BONDS (continued)	Principal Amount	Fair Value
Diversified Financial Services (continued)		
Jefferies Financial Group, Inc.		
2.75%, 10/15/2032	$ 1,000,000	$ 869,822
		$ 2,430,406
Electric - 10.07%		
AEP Transmission Co. LLC		
5.38%, 06/15/2035	500,000	515,689
5.40%, 03/15/2053	500,000	486,144
AES Corp.		
5.80%, 03/15/2032	500,000	512,744
Alabama Power Co.		
3.45%, 10/01/2049	1,250,000	889,000
Alliant Energy Finance LLC		
5.95%, 03/30/2029	250,000	261,305
Berkshire Hathaway Energy Co.		
2.85%, 05/15/2051	500,000	310,160
Black Hills Corp.		
3.05%, 10/15/2029	750,000	715,764
3.15%, 01/15/2027	250,000	247,524
Dayton Power & Light Co.		
3.95%, 06/15/2049	250,000	186,204
Entergy Louisiana LLC		
3.25%, 04/01/2028	1,000,000	986,232
FirstEnergy Pennsylvania Electric Co.		
4.30%, 01/15/2029	250,000	250,026
FirstEnergy Transmission LLC		
2.87%, 09/15/2028	250,000	241,687
Florida Power & Light Co.		
4.40%, 05/15/2028	250,000	253,113
5.05%, 04/01/2028	250,000	256,315
Indianapolis Power & Light Co.		
5.05%, 08/15/2035	500,000	503,352
5.70%, 04/01/2054	250,000	248,217
Interstate Power & Light Co.		
2.30%, 06/01/2030	250,000	229,505
5.60%, 06/29/2035	500,000	520,356
Monongahela Power Co.		
3.55%, 05/15/2027	250,000	248,473
5.85%, 02/15/2034	250,000	264,204
Nevada Power Co.		
2.40%, 05/01/2030	500,000	461,996
NextEra Energy Capital Holdings, Inc.		
2.25%, 06/01/2030	500,000	459,821
5.00%, 07/15/2032	500,000	512,135
Northern States Power Co.		
4.50%, 06/01/2052	250,000	212,353
5.10%, 05/15/2053	500,000	463,473
Oncor Electric Delivery Co. LLC		
2.70%, 11/15/2051	500,000	298,283
4.55%, 09/15/2032	500,000	499,593
5.65%, 11/15/2033	500,000	531,095
PacifiCorp		
5.35%, 12/01/2053	500,000	438,382
PPL Electric Utilities Corp.		
4.85%, 02/15/2034	500,000	505,286
5.25%, 05/15/2053	750,000	718,571
Public Service Co. of Colorado		
1.88%, 06/15/2031	500,000	439,930
Southwestern Electric Power Co.		
1.65%, 03/15/2026	250,000	248,651
Tucson Electric Power Co.		
4.85%, 12/01/2048	250,000	220,685
Wisconsin Power & Light Co.		
5.38%, 03/30/2034	500,000	515,463
Xcel Energy, Inc.		
3.50%, 12/01/2049	500,000	358,231
		$ 15,009,962
Electronics - 0.32%		
Keysight Technologies, Inc.		
3.00%, 10/30/2029	500,000	479,245

BONDS (continued)	Principal Amount	Fair Value
Environmental Control - 1.15%		
Republic Services, Inc.		
2.30%, 03/01/2030	$ 250,000	$ 232,443
4.88%, 04/01/2029	500,000	512,414
5.15%, 03/15/2035	250,000	258,005
Waste Connections, Inc.		
2.60%, 02/01/2030	750,000	707,269
		$ 1,710,131
Food - 0.51%		
Mars, Inc.		
4.45%, 03/01/2027	250,000	251,804
5.00%, 03/01/2032	500,000	515,372
		$ 767,176
Gas - 1.01%		
NiSource, Inc.		
3.60%, 05/01/2030	500,000	485,774
5.35%, 04/01/2034	500,000	515,440
5.35%, 07/15/2035	500,000	511,197
		$ 1,512,411
Healthcare - Services - 1.70%		
HCA, Inc.		
4.60%, 11/15/2032	500,000	495,472
5.60%, 04/01/2034	500,000	521,460
5.88%, 02/01/2029	250,000	260,524
UnitedHealth Group, Inc.		
2.00%, 05/15/2030	250,000	228,008
4.70%, 04/15/2029	500,000	509,826
4.75%, 07/15/2026	250,000	251,055
5.35%, 02/15/2033	250,000	260,464
		$ 2,526,809
Insurance - 2.61%		
Berkshire Hathaway Finance Corp.		
2.85%, 10/15/2050	750,000	482,424
Berkshire Hathaway, Inc.		
3.13%, 03/15/2026	500,000	499,185
Fidelity National Financial, Inc.		
3.40%, 06/15/2030	500,000	477,116
4.50%, 08/15/2028	500,000	503,105
First American Financial Corp.		
2.40%, 08/15/2031	250,000	218,085
4.00%, 05/15/2030	750,000	725,160
Pricoa Global Funding I		
5.35%, 05/28/2035	500,000	515,539
Prudential Financial, Inc.		
2.10%, 03/10/2030	500,000	463,851
		$ 3,884,465
Internet - 1.29%		
Amazon.com, Inc.		
3.95%, 04/13/2052	500,000	390,220
4.05%, 08/22/2047	500,000	410,720
5.45%, 11/20/2055	500,000	488,012
Beignet Investor LLC		
6.58%, 05/30/2049	600,000	633,897
		$ 1,922,849
Lodging - 1.25%		
Choice Hotels International, Inc.		
3.70%, 12/01/2029	500,000	486,385
3.70%, 01/15/2031	250,000	237,979
Marriott International, Inc.		
2.75%, 10/15/2033	750,000	654,762
Travel & Leisure Co.		
4.50%, 12/01/2029	500,000	489,384
		$ 1,868,510
Media - 1.93%		
Charter Communications Operating LLC/ Charter Communications Operating Capital		
5.75%, 04/01/2048	250,000	213,246
Comcast Corp.		
4.15%, 10/15/2028	500,000	502,695
5.50%, 11/15/2032	500,000	528,125

BONDS (continued)	Principal Amount	Fair Value
Media (continued)		
Discovery Communications LLC		
3.63%, 05/15/2030	$ 500,000	$ 460,316
5.30%, 05/15/2049	1,025,000	697,646
Walt Disney Co.		
2.00%, 09/01/2029	500,000	467,498
		$ 2,869,526
Mortgage-Backed Securities - 0.00%		
Federal Home Loan Mortgage Corp. REMICS, Class IM		
3.00%, 10/15/2027	2,527	39
Federal National Mortgage Association REMICS, Class EI		
3.50%, 11/25/2027	2,451	38
		$ 77
Oil & Gas - 1.03%		
BP Capital Markets America, Inc.		
4.70%, 04/10/2029	750,000	764,508
4.87%, 11/25/2029	500,000	512,919
Canadian Natural Resources Ltd.		
5.00%, 12/15/2029	250,000	256,391
Esc Contra Gcb Eletson		
0.00%, 01/15/2022[(e)]	43,852	—
Seventy Seven Energy, Inc.		
0.00%, 11/15/2019[(e),(f)]	35,000	—
		$ 1,533,818
Pharmaceuticals - 2.11%		
AbbVie, Inc.		
4.65%, 03/15/2028	500,000	508,384
5.05%, 03/15/2034	750,000	770,765
Bristol-Myers Squibb Co.		
1.13%, 11/13/2027	750,000	716,039
5.90%, 11/15/2033	123,000	134,401
CVS Health Corp.		
4.30%, 03/25/2028	500,000	501,656
5.45%, 09/15/2035	500,000	511,805
		$ 3,143,050
Pipelines - 1.60%		
Buckeye Partners LP		
3.95%, 12/01/2026	135,000	133,542
Enterprise Products Operating LLC		
4.30%, 06/20/2028	750,000	756,434
4.60%, 01/15/2031	500,000	506,143
NGPL PipeCo LLC		
3.25%, 07/15/2031	250,000	229,990
4.88%, 08/15/2027	750,000	752,868
		$ 2,378,977
REITs - 8.70%		
Alexandria Real Estate Equities, Inc.		
1.88%, 02/01/2033	500,000	409,467
2.00%, 05/18/2032	750,000	634,135
4.75%, 04/15/2035	250,000	240,615
American Tower Corp.		
5.00%, 01/31/2030	1,000,000	1,023,953
American Tower Trust #1		
5.49%, 03/15/2053	750,000	762,559
Crown Castle, Inc.		
2.25%, 01/15/2031	750,000	669,907
3.10%, 11/15/2029	500,000	476,405
5.00%, 01/11/2028	250,000	253,907
CubeSmart LP		
2.00%, 02/15/2031	750,000	663,562
DOC Dr. LLC		
2.63%, 11/01/2031	500,000	449,533
4.30%, 03/15/2027	500,000	500,719
Healthcare Realty Holdings LP		
2.40%, 03/15/2030	250,000	227,216
Healthpeak OP LLC		
2.88%, 01/15/2031	500,000	463,235
5.25%, 12/15/2032	250,000	256,253

BONDS (continued)	Principal Amount	Fair Value
REITs (continued)		
Omega Healthcare Investors, Inc.		
3.38%, 02/01/2031	$ 750,000	$ 700,204
5.20%, 07/01/2030	250,000	254,421
Prologis LP		
2.25%, 01/15/2032	500,000	442,432
4.63%, 01/15/2033	250,000	252,285
SBA Tower Trust		
1.63%, 05/15/2051	500,000	489,196
2.33%, 07/15/2052	500,000	480,448
Store Capital LLC		
2.75%, 11/18/2030	250,000	227,604
5.40%, 04/30/2030	500,000	509,310
Ventas Realty LP		
2.50%, 09/01/2031	750,000	673,924
5.63%, 07/01/2034	250,000	261,219
Welltower OP LLC		
2.75%, 01/15/2031	250,000	232,534
3.10%, 01/15/2030	500,000	479,594
4.50%, 07/01/2030	250,000	252,787
WP Carey, Inc.		
2.40%, 02/01/2031	750,000	675,949
		$ 12,963,373
Semiconductors - 0.46%		
NVIDIA Corp.		
2.00%, 06/15/2031	500,000	450,049
2.85%, 04/01/2030	250,000	238,821
		$ 688,870
Software - 0.49%		
Oracle Corp.		
5.50%, 08/03/2035	750,000	734,912
Telecommunications - 1.47%		
Corning, Inc.		
5.45%, 11/15/2079	750,000	685,094
T-Mobile USA, Inc.		
2.05%, 02/15/2028	250,000	239,987
2.55%, 02/15/2031	500,000	456,792
3.00%, 02/15/2041	750,000	558,861
4.63%, 01/15/2033	250,000	248,511
		$ 2,189,245
Transportation - 0.51%		
Ryder System, Inc.		
4.85%, 06/15/2030	250,000	255,043
5.00%, 03/15/2030	500,000	511,933
		$ 766,976
Trucking & Leasing - 0.67%		
Penske Truck Leasing Co. LP/PTL Finance Corp.		
1.70%, 06/15/2026	750,000	741,367
4.40%, 07/01/2027	250,000	250,798
		$ 992,165
TOTAL BONDS (Cost $89,502,274)		$ 86,181,635

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS - 39.83%	Principal Amount	Fair Value
Federal Home Loan Mortgage Corp. - 7.42%		
2.00%, 12/01/2050	$ 928,886	$ 765,260
2.50%, 11/01/2050	403,481	347,799
2.50%, 11/01/2050	659,578	569,079
3.00%, 04/01/2050	536,559	482,727
3.50%, 09/01/2047	504,347	473,184
3.50%, 01/01/2050	568,636	532,547
3.50%, 04/01/2052	703,136	653,754
4.50%, 07/01/2052	435,655	427,080
4.50%, 08/01/2052	429,094	422,845
4.50%, 08/01/2052	424,525	418,686
4.50%, 11/01/2052	399,821	393,457
4.50%, 02/01/2053	404,435	399,323
5.00%, 10/01/2052	518,744	522,358
5.00%, 02/01/2053	465,955	470,473

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)	Principal Amount	Fair Value
Federal Home Loan Mortgage Corp. (continued)		
5.00%, 12/01/2054	$ 734,164	$ 738,108
5.00%, 11/01/2055	499,074	501,563
5.50%, 03/01/2053	409,052	419,910
5.50%, 07/01/2053	428,406	439,040
5.50%, 09/01/2053	450,991	463,501
5.50%, 09/01/2053	404,706	415,297
5.50%, 10/01/2054	455,842	467,499
5.50%, 04/01/2055	715,856	731,829
		$ 11,055,319
Federal National Mortgage Association - 17.03%		
2.00%, 12/01/2050	919,965	758,104
2.50%, 09/01/2050	905,384	780,041
2.50%, 10/01/2050	477,124	410,161
2.50%, 11/01/2050	417,976	360,386
2.50%, 11/01/2050	946,096	816,025
3.00%, 03/01/2050	490,937	441,799
3.00%, 09/01/2050	773,049	690,881
3.00%, 05/01/2052	811,473	729,460
3.50%, 06/01/2049	550,955	517,232
3.50%, 02/01/2050	657,379	610,079
3.50%, 08/01/2050	484,314	453,093
3.50%, 10/01/2050	616,704	575,321
3.50%, 01/01/2051	405,216	378,274
3.50%, 01/01/2051	656,688	616,859
3.50%, 04/01/2052	467,437	435,446
4.00%, 04/01/2049	679,613	656,816
4.00%, 06/01/2049	712,637	688,843
4.00%, 07/01/2050	672,116	648,909
4.00%, 02/01/2052	706,366	674,911
4.00%, 02/01/2052	674,138	643,909
4.00%, 02/01/2052	644,405	615,192
4.00%, 05/01/2052	662,287	631,101
4.00%, 05/01/2052	775,659	743,375
4.00%, 06/01/2052	686,382	656,877
4.50%, 07/01/2052	439,596	432,888
4.50%, 08/01/2052	490,087	483,324
4.50%, 09/01/2052	460,377	452,632
4.50%, 09/01/2052	427,455	422,781
4.50%, 09/01/2052	402,169	396,312
4.50%, 10/01/2052	486,657	479,965
4.50%, 10/01/2052	455,443	449,599
4.50%, 11/01/2052	457,607	452,871
5.00%, 07/01/2052	435,018	439,573
5.00%, 09/01/2052	483,083	486,935
5.00%, 10/01/2052	478,555	481,985
5.00%, 03/01/2053	395,738	398,495
5.00%, 07/01/2053	451,292	455,434
5.00%, 09/01/2053	438,570	441,362
5.00%, 10/01/2053	461,151	463,302
5.00%, 10/01/2053	419,424	422,166
5.00%, 02/01/2054	432,757	434,783
5.00%, 11/01/2054	461,877	465,438
5.50%, 02/01/2053	440,372	450,780
5.50%, 04/01/2053	398,805	409,421
5.50%, 03/01/2054	497,253	509,319
5.50%, 06/01/2054	459,396	470,511
5.50%, 12/01/2054	466,254	478,033
6.00%, 10/01/2053	444,356	462,486
		$ 25,373,489
U.S. Treasury Bonds - 7.57%		
1.25%, 05/15/2050[g]	1,000,000	478,672
1.38%, 08/15/2050	750,000	368,760
1.63%, 11/15/2050	750,000	393,750
1.75%, 08/15/2041	1,000,000	674,727

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)	Principal Amount	Fair Value
U.S. Treasury Bonds (continued)		
1.88%, 02/15/2051	$ 500,000	$ 279,414
1.88%, 11/15/2051	500,000	276,367
2.00%, 08/15/2051	500,000	286,426
2.25%, 08/15/2046	1,000,000	658,086
2.25%, 08/15/2049	1,000,000	627,148
2.25%, 02/15/2052	500,000	303,359
2.38%, 05/15/2051	1,000,000	630,195
2.75%, 08/15/2042	750,000	578,936
2.75%, 08/15/2047	750,000	535,840
2.88%, 05/15/2052	500,000	349,375
3.00%, 11/15/2045	750,000	573,076
3.00%, 08/15/2052	500,000	358,105
3.13%, 05/15/2048	750,000	569,619
3.63%, 02/15/2044	750,000	643,857
3.63%, 05/15/2053	500,000	404,473
3.88%, 08/15/2040	750,000	694,600
3.88%, 02/15/2043	750,000	674,707
4.00%, 11/15/2052	500,000	433,574
4.63%, 05/15/2054	500,000	481,543
		$ 11,274,609
U.S. Treasury Notes - 7.81%		
0.75%, 01/31/2028	500,000	472,754
1.13%, 02/15/2031	500,000	440,215
1.25%, 08/15/2031	500,000	435,605
1.63%, 08/15/2029	500,000	466,738
1.88%, 02/15/2032	500,000	445,918
2.25%, 08/15/2027	1,000,000	980,547
2.25%, 11/15/2027	1,000,000	977,812
2.63%, 02/15/2029	750,000	729,258
2.75%, 02/15/2028	500,000	492,461
2.75%, 08/15/2032	500,000	466,074
2.88%, 05/15/2028	500,000	492,871
2.88%, 08/15/2028	500,000	491,973
3.13%, 11/15/2028	750,000	741,621
3.38%, 05/15/2033	500,000	480,684
3.50%, 02/15/2033	500,000	485,918
3.63%, 03/31/2028	500,000	501,328
3.88%, 08/15/2033	500,000	495,840
4.00%, 02/15/2034	500,000	498,438
4.25%, 08/15/2035	500,000	503,594
4.50%, 11/15/2033	500,000	516,270
4.63%, 02/15/2035	500,000	519,004
		$ 11,634,923
TOTAL U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (Cost $64,774,425)		$ 59,338,340
Total Investments - 99.37% (Cost $156,811,479)		**$ 148,054,755**
Other Assets and Liabilities - 0.63%		**939,520**
TOTAL NET ASSETS - 100.00%		**$ 148,994,275**

(a) 1-day yield shown as of period end.

(b) Affiliated Security. Security is either an affiliate (and registered under the Investment Company Act of 1940) or an affiliate as defined by the Investment Company Act of 1940 (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.

(c) Security or a portion of the security was received as collateral for securities lending. At the end of the period, the value of these securities totaled $244,125 or 0.16% of net assets.

(d) Security or a portion of the security was on loan. At the end of the period, the value of these securities totaled $238,957 or 0.16% of net assets.

(e) The value of these investments was determined using significant unobservable inputs, in good faith by the Advisor, under procedures established and periodically reviewed by the Board of Trustees.

(f) Security is defaulted.

(g) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At the end of the period, the value of these securities totaled $239,815 or 0.16% of net assets.

Affiliated Securities	**December 31, 2024 Value**	**Purchases Cost**	**Sales Proceeds**	**December 31, 2025 Value**
Principal Government Money Market Fund, Class R-6 3.67%	$ 785,160	$ 9,710,025	$ 10,251,060	$ 244,125
	$ 785,160	$ 9,710,025	$ 10,251,060	$ 244,125

	Income[(a)]	**Realized Gain/(Loss) on Investments**	**Realized Gain from Capital Gain Distributions**	**Change in Unrealized Gain/(Loss)**
Principal Government Money Market Fund, Class R-6 3.67%	$ —	$ —	$ —	$ —
	$ —	$ —	$ —	$ —

(a) Amount excludes earnings from securities lending collateral.

Futures Contracts

Description and Expiration Date	Type	Contracts	Notional Amount	Value and Unrealized Appreciation/(Depreciation)
U.S. 2 Year Treasury Notes; March 2026	Long	57	$ 11,900,976	$ 891
U.S. Ultra Treasury Bonds; March 2026	Short	3	354,000	5,613
Total				$ 6,504

COMMON STOCKS - 97.83%	Shares Held	Fair Value
Aerospace & Defense - 3.45%		
Airbus SE	93,738	$ 21,768,192
BAE Systems PLC	754,650	17,368,315
		$ 39,136,507
Agriculture - 0.73%		
British American Tobacco PLC	146,518	8,306,205
Airlines - 0.99%		
Ryanair Holdings PLC	324,531	11,189,042
Apparel - 1.08%		
PRADA SpA	614,700	3,561,025
Samsonite Group SA	3,389,600	8,656,561
		$ 12,217,586
Auto Manufacturers - 1.00%		
Toyota Motor Corp.	528,600	11,352,791
Banks - 13.27%		
AIB Group PLC	1,713,660	18,319,619
Bank Central Asia Tbk. PT	6,666,100	3,219,037
Credicorp Ltd.	42,749	12,268,963
DBS Group Holdings Ltd.	312,750	13,699,895
Erste Group Bank AG	154,584	18,536,072
FinecoBank Banca Fineco SpA	189,688	4,914,731
Grupo Financiero Banorte SAB de CV, Class O	316,297	2,930,501
ICICI Bank Ltd.	263,138	3,938,568
ICICI Bank Ltd., ADR	210,950	6,286,310
National Bank of Greece SA	1,035,943	15,800,672
NatWest Group PLC	1,236,230	10,844,554
Nordea Bank Abp	348,832	6,562,384
Piraeus Bank SA	621,742	4,964,180
Societe Generale SA	106,850	8,601,850
Swedbank AB, Class A	125,203	4,343,920
UniCredit SpA	183,239	15,177,080
		$ 150,408,336
Beverages - 0.95%		
Arca Continental SAB de CV	353,900	3,822,493
Kweichow Moutai Co. Ltd., Class A	16,171	3,188,662
Varun Beverages Ltd.	685,127	3,741,450
		$ 10,752,605
Biotechnology - 1.01%		
Argenx SE	13,196	11,131,404
Zai Lab Ltd., ADR	15,607	275,308
		$ 11,406,712
Building Materials - 3.27%		
CRH PLC	179,657	22,324,452
Mitsubishi Electric Corp.	504,900	14,721,289
		$ 37,045,741
Commercial Services - 2.62%		
Ashtead Group PLC	163,272	11,131,758
Elis SA	272,400	7,729,477
Localiza Rent a Car SA	673,886	5,358,130
TOPPAN Holdings, Inc.	182,900	5,437,008
		$ 29,656,373
Computers - 1.87%		
Fujitsu Ltd.	769,600	21,150,843
Cosmetics & Personal Care - 3.18%		
Haleon PLC	3,841,647	19,413,308
L'Oreal SA	20,386	8,752,029
Unilever PLC	120,357	7,863,791
		$ 36,029,128
Distribution & Wholesale - 0.86%		
Rexel SA	247,932	9,724,421
Electric - 0.28%		
Iberdrola SA	144,602	3,131,123
Electronics - 1.90%		
Halma PLC	82,227	3,902,893
Hoya Corp.	116,181	17,621,124
		$ 21,524,017
Engineering & Construction - 2.17%		
Kajima Corp.	204,200	7,614,105
Obayashi Corp.	368,000	7,701,468
Stantec, Inc.	84,445	7,968,611

COMMON STOCKS (continued)	Shares Held	Fair Value
Engineering & Construction (continued)		
Technip Energies NV	35,895	$ 1,366,947
		$ 24,651,131
Entertainment - 1.65%		
Entain PLC	980,569	10,079,515
Universal Music Group NV	332,214	8,660,764
		$ 18,740,279
Food - 0.77%		
Danone SA	62,144	5,605,328
Toyo Suisan Kaisha Ltd.	45,300	3,107,652
		$ 8,712,980
Forest Products & Paper - 0.94%		
Suzano SA	1,135,700	10,663,217
Healthcare - Products - 1.74%		
Alcon AG	77,312	6,117,547
Smith & Nephew PLC	816,919	13,586,135
		$ 19,703,682
Healthcare - Services - 0.98%		
ICON PLC	61,306	11,171,179
Insurance - 6.91%		
AIA Group Ltd.	3,028,200	31,169,546
ASR Nederland NV	52,285	3,720,119
AXA SA	132,796	6,371,685
Fairfax Financial Holdings Ltd.	4,612	8,789,833
Hannover Rueck SE	40,205	12,511,037
Sompo Holdings, Inc.	462,500	15,698,264
		$ 78,260,484
Internet - 6.40%		
MercadoLibre, Inc.	2,495	5,025,579
Scout24 SE	58,952	5,921,134
Spotify Technology SA	17,222	10,000,987
Tencent Holdings Ltd.	453,800	34,826,215
Trip.com Group Ltd.	188,000	13,479,860
Wix.com Ltd.	31,612	3,284,171
		$ 72,537,946
Lodging - 0.51%		
InterContinental Hotels Group PLC	41,088	5,774,047
Machinery - Construction & Mining - 1.17%		
Komatsu Ltd.	247,300	7,847,434
Weir Group PLC	140,566	5,372,853
		$ 13,220,287
Machinery - Diversified - 1.55%		
Atlas Copco AB, Class A	551,021	9,809,587
Keyence Corp.	21,386	7,735,845
		$ 17,545,432
Media - 0.81%		
Liberty Media Corp.-Liberty Formula One, Class C	93,013	9,162,711
Metal Fabrication & Hardware - 0.37%		
APL Apollo Tubes Ltd.	194,860	4,150,895
Mining - 3.30%		
Impala Platinum Holdings Ltd.	613,561	9,642,199
Sandfire Resources Ltd.	718,396	8,533,321
Teck Resources Ltd., Class B	400,870	19,191,409
		$ 37,366,929
Oil & Gas - 3.29%		
ARC Resources Ltd.	298,871	5,607,029
Canadian Natural Resources Ltd.	143,122	4,847,723
Shell PLC	148,359	5,467,364
Suncor Energy, Inc.	480,618	21,332,009
		$ 37,254,125
Packaging & Containers - 0.66%		
Toyo Seikan Group Holdings Ltd.	306,700	7,488,531
Pharmaceuticals - 5.50%		
Ascendis Pharma AS, ADR	27,934	5,956,646
AstraZeneca PLC	179,122	33,148,189
Sanofi SA	225,277	21,796,712
Zealand Pharma AS	19,118	1,388,966
		$ 62,290,513

COMMON STOCKS (continued)	Shares Held	Fair Value
Pipelines - 1.24%		
Gaztransport Et Technigaz SA	55,944	$ 10,264,974
Gibson Energy, Inc.	210,100	3,845,188
		$ 14,110,162
Private Equity - 1.19%		
3i Group PLC	175,813	7,709,192
Brookfield Corp.	68,730	3,155,706
CVC Capital Partners PLC	154,615	2,589,417
		$ 13,454,315
Retail - 4.48%		
Cie Financiere Richemont SA, Class A	44,487	9,593,662
CP ALL PCL	2,227,900	3,057,169
Dollarama, Inc.	61,042	9,123,278
Industria de Diseno Textil SA	92,140	6,077,984
Jumbo SA	89,399	2,931,154
Yum China Holdings, Inc.	421,945	19,978,474
		$ 50,761,721
Semiconductors - 10.64%		
ASML Holding NV	30,744	33,127,280
Samsung Electronics Co. Ltd.	397,755	33,337,791
Taiwan Semiconductor Manufacturing Co. Ltd.	1,102,000	54,171,296
		$ 120,636,367
Software - 1.25%		
Dassault Systemes SE	134,703	3,763,364
Nemetschek SE	55,375	5,991,034
Nice Ltd., ADR	5,326	602,051
Sage Group PLC	261,020	3,796,400
		$ 14,152,849
Telecommunications - 2.70%		
Deutsche Telekom AG	941,495	30,646,653
Toys,Games & Hobbies - 1.15%		
Nintendo Co. Ltd.	193,900	13,091,064
TOTAL COMMON STOCKS (Cost $841,522,514)		$ 1,108,578,929

INVESTMENT COMPANIES - 1.50%	Shares Held	Fair Value
Money Market Funds - 1.50%		
Goldman Sachs Financial Square Government Fund, Institutional Class 3.69%[a]	17,032,273	$ 17,032,273
TOTAL INVESTMENT COMPANIES (Cost $17,032,273)		$ 17,032,273

PREFERRED STOCKS - 0.02%	Shares Held	Fair Value
Commercial Services - 0.02%		
Localiza Rent a Car SA	25,918	$ 196,286
TOTAL PREFERRED STOCKS (Cost $225,679)		$ 196,286
Total Investments - 99.35% (Cost $858,780,466)		**$ 1,125,807,488**
Other Assets and Liabilities - 0.65%		**7,358,297**
TOTAL NET ASSETS - 100.00%		**$ 1,133,165,785**

[a] 1-day yield shown as of period end.

Location	Percent
Japan	12.40%
United Kingdom	12.27%
United States	11.55%
France	7.40%
Canada	7.41%
China	6.33%
Netherlands	4.99%
Germany	4.85%
Taiwan	4.78%
Italy	3.08%
South Korea	2.94%
Hong Kong	2.75%
Greece	2.09%
Brazil	1.89%
Austria	1.64%
Ireland	1.62%
India	1.60%
Sweden	1.25%
Singapore	1.21%
Peru	1.08%
South Africa	0.85%
Switzerland	0.85%
Spain	0.82%
Australia	0.75%
Denmark	0.65%
Mexico	0.60%
Finland	0.58%
Israel	0.34%
Indonesia	0.28%
Thailand	0.27%
Luxembourg	0.23%
Other Assets and Liabilities	0.65%
TOTAL NET ASSETS	100.00%

Affiliated Securities	**December 31, 2024 Value**	**Purchases Cost**	**Sales Proceeds**	**December 31, 2025 Value**
Principal Government Money Market Fund, Class R-6 3.67%	$ —	$ 5,177,996	$ 5,177,996	$ —
	$ —	$ 5,177,996	$ 5,177,996	$ —

	Income[a]	**Realized Gain/(Loss) on Investments**	**Realized Gain from Capital Gain Distributions**	**Change in Unrealized Gain/(Loss)**
Principal Government Money Market Fund, Class R-6 3.67%	$ —	$ —	$ —	$ —
	$ —	$ —	$ —	$ —

[a] Amount excludes earnings from securities lending collateral.

Schedule of Investments
Principal Global Investors Equity & Fixed Income Funds - Equity Income Fund
December 31, 2025

COMMON STOCKS - 105.82%	Shares Held	Fair Value
Advertising - 1.61%		
Omnicom Group, Inc.	14,425	$ 1,164,819
Publicis Groupe SA, ADR	46,764	1,210,252
		$ 2,375,071
Auto Manufacturers - 5.13%		
Cummins, Inc.	7,769	3,965,686
PACCAR, Inc.	32,986	3,612,297
		$ 7,577,983
Banks - 13.17%		
Bank of America Corp.	70,362	3,869,910
Citigroup, Inc.	10,697	1,248,233
JPMorgan Chase & Co.	17,615	5,675,905
Morgan Stanley	26,057	4,625,899
PNC Financial Services Group, Inc.	19,412	4,051,867
		$ 19,471,814
Beverages - 2.45%		
Coca-Cola Co.	51,760	3,618,542
Biotechnology - 2.02%		
Corteva, Inc.	44,665	2,993,895
Building Materials - 3.05%		
Carrier Global Corp.	15,057	795,612
Trane Technologies PLC	9,544	3,714,525
		$ 4,510,137
Chemicals - 0.73%		
Air Products & Chemicals, Inc.	4,361	1,077,254
Computers - 2.48%		
Apple, Inc.	13,501	3,670,382
Cosmetics & Personal Care - 1.87%		
Procter & Gamble Co.	19,279	2,762,873
Diversified Financial Services - 3.46%		
Blackrock, Inc.	3,294	3,525,700
Nasdaq, Inc.	16,317	1,584,870
		$ 5,110,570
Electric - 4.88%		
NextEra Energy, Inc.	34,507	2,770,222
Sempra	14,134	1,247,891
WEC Energy Group, Inc.	14,779	1,558,593
Xcel Energy, Inc.	22,101	1,632,380
		$ 7,209,086
Food - 0.05%		
Hershey Co.	441	80,253
Healthcare - Products - 3.14%		
Abbott Laboratories	21,362	2,676,445
STERIS PLC	7,783	1,973,146
		$ 4,649,591
Healthcare - Services - 2.89%		
HCA Healthcare, Inc.	5,697	2,659,701
UnitedHealth Group, Inc.	4,890	1,614,238
		$ 4,273,939
Home Builders - 2.73%		
DR Horton, Inc.	28,033	4,037,593
Insurance - 4.11%		
Chubb Ltd.	13,021	4,064,115
F&G Annuities & Life, Inc.	2,140	66,019
Fidelity National Financial, Inc.	35,672	1,947,334
		$ 6,077,468
Internet - 4.23%		
Alphabet, Inc., Class A	19,975	6,252,175
Iron & Steel - 1.57%		
Reliance, Inc.	8,042	2,323,093
Lodging - 2.88%		
Hilton Worldwide Holdings, Inc.	14,814	4,255,322
Machinery - Diversified - 2.05%		
Deere & Co.	6,504	3,028,067
Media - 0.24%		
Comcast Corp., Class A	12,114	362,087
Miscellaneous Manufacturers - 2.78%		
Parker-Hannifin Corp.	4,679	4,112,654
Oil & Gas - 6.08%		
Chevron Corp.	21,433	3,266,604
EOG Resources, Inc.	25,442	2,671,664

COMMON STOCKS (continued)	Shares Held	Fair Value
Oil & Gas (continued)		
Marathon Petroleum Corp.	18,766	$ 3,051,915
		$ 8,990,183
Pharmaceuticals - 7.50%		
AstraZeneca PLC, ADR	19,688	1,809,918
Eli Lilly & Co.	1,553	1,668,978
Merck & Co., Inc.	32,591	3,430,529
Novartis AG, ADR	23,960	3,303,365
Roche Holding AG, ADR	16,883	870,656
		$ 11,083,446
Private Equity - 3.10%		
KKR & Co., Inc.	35,911	4,577,934
REITs - 3.11%		
Alexandria Real Estate Equities, Inc.	213	10,424
Equity LifeStyle Properties, Inc.	34,276	2,077,468
Prologis, Inc.	12,288	1,568,686
Realty Income Corp.	16,799	946,960
		$ 4,603,538
Retail - 5.34%		
Costco Wholesale Corp.	5,011	4,321,186
Starbucks Corp.	22,395	1,885,883
Williams-Sonoma, Inc.	9,454	1,688,390
		$ 7,895,459
Semiconductors - 5.68%		
Broadcom, Inc.	6,867	2,376,669
Monolithic Power Systems, Inc.	1,829	1,657,732
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	14,344	4,358,998
		$ 8,393,399
Software - 3.71%		
Fidelity National Information Services, Inc.	1,291	85,800
Microsoft Corp.	5,408	2,615,417
Salesforce, Inc.	4,599	1,218,321
SAP SE, ADR	6,471	1,571,871
		$ 5,491,409
Telecommunications - 2.40%		
T-Mobile U.S., Inc.	17,491	3,551,373
Transportation - 1.38%		
Expeditors International of Washington, Inc.	13,695	2,040,692
TOTAL COMMON STOCKS (Cost $113,181,301)		$ 156,457,282

INVESTMENT COMPANIES - 1.59%	Shares Held	Fair Value
Money Market Funds - 1.59%		
Goldman Sachs Financial Square Government Fund, Institutional Class 3.69%[(a)]	2,349,240	$ 2,349,240
TOTAL INVESTMENT COMPANIES (Cost $2,349,240)		$ 2,349,240
Total Investments - 107.41% (Cost $115,530,541)		**$ 158,806,522**
Other Assets and Liabilities - (7.41%)		**(10,953,646)**
TOTAL NET ASSETS - 100.00%		**$ 147,852,876**

(a) 1-day yield shown as of period end.

Schedule of Investments
Principal Global Investors Equity & Fixed Income Funds - Equity Income Fund
December 31, 2025

Affiliated Securities	December 31, 2024 Value	Purchases Cost	Sales Proceeds	December 31, 2025 Value
Principal Government Money Market Fund, Class R-6 3.67%	$ —	$ 22,350,243	$ 22,350,243	$ —
	$ —	$ 22,350,243	$ 22,350,243	$ —

	Income[(a)]	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/(Loss)
Principal Government Money Market Fund, Class R-6 3.67%	$ —	$ —	$ —	$ —
	$ —	$ —	$ —	$ —

(a) Amount excludes earnings from securities lending collateral.

COMMON STOCKS - 98.99%	Shares Held	Fair Value
Engineering & Construction - 0.62%		
Keppel Ltd.	65,700	$ 528,206
Healthcare - Services - 0.51%		
Chartwell Retirement Residences	29,608	433,588
Lodging - 1.31%		
Hilton Worldwide Holdings, Inc.	1,838	527,965
Hyatt Hotels Corp., Class A	3,609	578,595
		$ 1,106,560
Real Estate - 11.06%		
City Developments Ltd.	57,400	357,029
CTP NV	16,822	352,494
Fastighets AB Balder, Class B	139,852	1,032,290
LEG Immobilien SE	12,970	945,978
Mitsubishi Estate Co. Ltd.	86,500	2,101,527
Mitsui Fudosan Co. Ltd.	80,000	909,142
Sumitomo Realty & Development Co. Ltd.	39,000	979,132
Sun Hung Kai Properties Ltd.	91,300	1,111,695
Swire Properties Ltd.	244,100	659,177
TAG Immobilien AG	35,099	543,607
Wharf Real Estate Investment Co. Ltd.	118,700	375,161
		$ 9,367,232
REITs - 84.40%		
Advance Residence Investment Corp.	317	346,786
Agree Realty Corp.	10,756	774,755
American Healthcare REIT, Inc.	18,840	886,610
American Homes 4 Rent, Class A	54,630	1,753,623
American Tower Corp.	5,564	976,871
AvalonBay Communities, Inc.	15,701	2,846,748
British Land Co. PLC	131,887	715,672
Canadian Apartment Properties REIT	19,340	519,519
CapitaLand Integrated Commercial Trust	604,700	1,122,350
Centurion Accommodation REIT	296,200	255,453
COPT Defense Properties	12,876	357,953
Cousins Properties, Inc.	30,369	782,913
Curbline Properties Corp.	28,275	656,263
Daiwa House REIT Investment Corp.	597	545,620
Digital Realty Trust, Inc.	8,987	1,390,379
EastGroup Properties, Inc.	7,096	1,264,081
Empire State Realty Trust, Inc., Class A	55,654	362,864
Equinix, Inc.	6,507	4,985,403
Equity LifeStyle Properties, Inc.	16,873	1,022,673
Essex Property Trust, Inc.	5,652	1,479,015
Extra Space Storage, Inc.	24,051	3,131,921
Gaming & Leisure Properties, Inc.	24,469	1,093,520
GLP J-Reit	547	519,921
Goodman Group	169,190	3,481,619
Healthpeak Properties, Inc.	92,330	1,484,666
Invincible Investment Corp.	811	333,020
Invitation Homes, Inc.	64,559	1,794,095
Iron Mountain, Inc.	10,399	862,597
Japan Real Estate Investment Corp.	393	328,352
Keppel DC REIT	204,923	358,338
Kilroy Realty Corp.	17,807	665,448
Klepierre SA	32,253	1,276,099
Merlin Properties Socimi SA	63,208	920,213
Mitsui Fudosan Accommodations Fund, Inc.	261	223,785
Nippon Building Fund, Inc.	874	796,592
Nippon Prologis REIT, Inc.	1,004	594,668
Prologis Property Mexico SA de CV	44,483	185,812
Prologis, Inc.	32,469	4,144,993
Regency Centers Corp.	25,365	1,750,946
Rexford Industrial Realty, Inc.	38,312	1,483,441
Ryman Hospitality Properties, Inc.	6,690	633,008
Sabra Health Care REIT, Inc.	71,165	1,347,865
Safestore Holdings PLC	62,354	617,470
Saul Centers, Inc.	2,711	85,478
Scentre Group	384,227	1,074,063
Segro PLC	49,303	477,654
Sekisui House Reit, Inc.	936	537,264
Simon Property Group, Inc.	7,727	1,430,345
Stockland	334,206	1,274,231

COMMON STOCKS (continued)	Shares Held	Fair Value
REITs (continued)		
Unibail-Rodamco-Westfield	22,280	$ 2,422,880
UNITE Group PLC	81,089	610,504
Ventas, Inc.	49,950	3,865,131
VICI Properties, Inc.	31,175	876,641
Vornado Realty Trust	19,557	650,857
Warehouses De Pauw CVA	27,797	720,871
Welltower, Inc.	34,399	6,384,798
		$ 71,484,657
Telecommunications - 0.74%		
NEXTDC Ltd.	75,088	625,181
Transportation - 0.35%		
East Japan Railway Co.	11,400	300,468
TOTAL COMMON STOCKS (Cost $74,941,470)		$ 83,845,892

INVESTMENT COMPANIES - 1.12%	Shares Held	Fair Value
Money Market Funds - 1.12%		
Goldman Sachs Financial Square Government Fund, Institutional Class 3.69%[(a)]	948,939	$ 948,939
TOTAL INVESTMENT COMPANIES (Cost $948,939)		$ 948,939
Total Investments - 100.11% (Cost $75,890,409)		**$ 84,794,831**
Other Assets and Liabilities - (0.11%)		**(97,296)**
TOTAL NET ASSETS - 100.00%		**$ 84,697,535**

(a) 1-day yield shown as of period end.

Location	Percent
United States	62.93%
Japan	10.03%
Australia	7.62%
France	4.37%
Singapore	3.09%
United Kingdom	2.86%
Hong Kong	2.53%
Germany	1.76%
Sweden	1.22%
Canada	1.12%
Spain	1.09%
Belgium	0.85%
Netherlands	0.42%
Mexico	0.22%
Other Assets and Liabilities	(0.11)%
TOTAL NET ASSETS	100.00%

Affiliated Securities	**December 31, 2024 Value**	**Purchases Cost**	**Sales Proceeds**	**December 31, 2025 Value**
Principal Government Money Market Fund, Class R-6 3.67%	$ —	$ 1,372,954	$ 1,372,954	$ —
	$ —	$ 1,372,954	$ 1,372,954	$ —

	Income[a]	**Realized Gain/(Loss) on Investments**	**Realized Gain from Capital Gain Distributions**	**Change in Unrealized Gain/(Loss)**
Principal Government Money Market Fund, Class R-6 3.67%	$ —	$ —	$ —	$ —
	$ —	$ —	$ —	$ —

[a] Amount excludes earnings from securities lending collateral.

COMMON STOCKS - 99.74%	Shares Held	Fair Value
Aerospace & Defense - 5.15%		
Airbus SE	1,733,038	$ 402,452,626
BAE Systems PLC	15,746,495	362,406,516
		$ 764,859,142
Agriculture - 2.43%		
British American Tobacco PLC	6,367,824	360,996,249
Apparel - 1.93%		
PRADA SpA	28,463,500	164,892,197
Samsonite Group SA	47,842,500	122,183,015
		$ 287,075,212
Banks - 14.39%		
AIB Group PLC	57,791,579	617,812,008
Erste Group Bank AG	5,030,325	603,183,154
National Bank of Greece SA	21,477,165	327,579,448
NatWest Group PLC	31,780,085	278,783,759
UniCredit SpA	3,737,053	309,527,738
		$ 2,136,886,107
Biotechnology - 1.24%		
Argenx SE	218,689	184,473,754
Building Materials - 2.86%		
CRH PLC	1,068,670	133,370,015
CRH PLC	2,347,843	291,746,537
		$ 425,116,552
Computers - 2.13%		
Fujitsu Ltd.	11,477,600	315,437,780
Cosmetics & Personal Care - 2.86%		
Haleon PLC	84,131,214	425,147,123
Distribution & Wholesale - 1.56%		
Rexel SA	5,912,022	231,882,098
Electronics - 1.55%		
Hoya Corp.	1,516,300	229,976,589
Engineering & Construction - 0.75%		
Obayashi Corp.	4,214,100	88,192,274
Technip Energies NV	589,050	22,432,099
		$ 110,624,373
Entertainment - 1.61%		
Entain PLC	23,254,080	239,034,522
Healthcare - Products - 2.29%		
Smith & Nephew PLC	20,435,074	339,854,584
Healthcare - Services - 1.88%		
ICON PLC	1,530,062	278,807,898
Insurance - 9.49%		
AIA Group Ltd.	50,452,600	519,313,331
Hannover Rueck SE	1,227,076	381,842,899
Sompo Holdings, Inc.	14,966,500	507,995,823
		$ 1,409,152,053
Internet - 7.01%		
Spotify Technology SA	286,497	166,371,673
Tencent Holdings Ltd.	7,051,000	541,118,642
Trip.com Group Ltd.	4,409,150	316,142,151
Wix.com Ltd.	156,856	16,295,770
		$ 1,039,928,236
Machinery - Construction & Mining - 0.61%		
Weir Group PLC	2,355,548	90,036,094
Media - 2.00%		
Liberty Media Corp.-Liberty Formula One, Class C	3,019,058	297,407,404
Mining - 3.33%		
Teck Resources Ltd., Class B	10,324,930	494,299,771
Oil & Gas - 4.11%		
ARC Resources Ltd.	8,285,429	155,440,455
Suncor Energy, Inc.	10,246,182	454,772,072
		$ 610,212,527
Pharmaceuticals - 5.81%		
Ascendis Pharma AS, ADR	496,620	105,899,249
AstraZeneca PLC	2,605,811	482,229,525
Sanofi SA	2,832,913	274,098,944
		$ 862,227,718
Pipelines - 0.68%		
Gaztransport Et Technigaz SA	551,885	101,263,503

COMMON STOCKS (continued)	Shares Held	Fair Value
Retail - 5.86%		
Dollarama, Inc.	2,369,082	$ 354,080,712
Yum China Holdings, Inc.	10,908,371	516,495,286
		$ 870,575,998
Semiconductors - 11.83%		
ASML Holding NV	507,018	546,322,116
Samsung Electronics Co. Ltd.	7,421,634	622,043,438
Taiwan Semiconductor Manufacturing Co. Ltd.	11,959,000	587,871,620
		$ 1,756,237,174
Software - 0.81%		
Nemetschek SE	965,973	104,508,845
Nice Ltd., ADR	142,369	16,093,392
		$ 120,602,237
Telecommunications - 3.87%		
Deutsche Telekom AG	17,649,151	574,498,440
Toys,Games & Hobbies - 1.70%		
Nintendo Co. Ltd.	3,739,800	252,490,778
TOTAL COMMON STOCKS (Cost $12,314,952,190)		$ 14,809,103,916

INVESTMENT COMPANIES - 1.53%	Shares Held	Fair Value
Money Market Funds - 1.53%		
Goldman Sachs Financial Square Government Fund, Institutional Class 3.69%[(a)]	227,643,867	$ 227,643,867
TOTAL INVESTMENT COMPANIES (Cost $227,643,867)		$ 227,643,867
Total Investments - 101.27% (Cost $12,542,596,057)		**$ 15,036,747,783**
Other Assets and Liabilities - (1.27%)		**(188,058,668)**
TOTAL NET ASSETS - 100.00%		**$ 14,848,689,115**

(a) 1-day yield shown as of period end.

Location	Percent
United States	14.92%
United Kingdom	14.51%
Canada	9.82%
Japan	9.40%
China	9.26%
Germany	7.14%
France	5.10%
Netherlands	4.92%
South Korea	4.19%
Ireland	4.16%
Austria	4.06%
Taiwan	3.96%
Hong Kong	3.50%
Italy	3.19%
Greece	2.21%
Denmark	0.71%
Israel	0.22%
Other Assets and Liabilities	(1.27)%
TOTAL NET ASSETS	100.00%

COMMON STOCKS - 100.56%	Shares Held	Fair Value
Aerospace & Defense - 0.48%		
Tkms AG& Co. KGaA	46,929	$ 3,645,478
Apparel - 0.93%		
Gildan Activewear, Inc.	113,700	7,106,716
Auto Parts & Equipment - 1.10%		
Nifco, Inc.	270,500	8,377,777
Banks - 5.99%		
Banca Mediolanum SpA	429,542	9,753,401
Banco Comercial Portugues SA, Class R	9,047,778	9,524,209
BAWAG Group AG	62,577	9,424,965
Mebuki Financial Group, Inc.	1,373,500	9,107,542
Yokohama Financial Group, Inc.	966,200	7,987,587
		$ 45,797,704
Beverages - 0.98%		
Royal Unibrew AS	82,871	7,478,045
Building Materials - 1.67%		
Breedon Group PLC	881,758	3,912,188
Buzzi SpA	61,702	3,729,953
Wienerberger AG	142,366	5,080,092
		$ 12,722,233
Chemicals - 3.02%		
ADEKA Corp.	314,700	7,803,950
Fuso Chemical Co. Ltd.	195,200	7,956,993
NOF Corp.	379,700	7,318,306
		$ 23,079,249
Commercial Services - 5.08%		
Boyd Group, Inc.	62,340	9,929,980
Dai Nippon Printing Co. Ltd.	464,700	7,999,336
Elis SA	341,400	9,687,385
GMO Payment Gateway, Inc.	84,400	5,234,490
Securitas AB, Class B	374,106	5,949,451
		$ 38,800,642
Computers - 1.65%		
Computacenter PLC	170,464	6,699,680
Sopra Steria Group	32,498	5,883,716
		$ 12,583,396
Distribution & Wholesale - 2.30%		
Rexel SA	212,631	8,339,841
Sojitz Corp.	297,700	9,258,420
		$ 17,598,261
Diversified Financial Services - 2.53%		
Credit Saison Co. Ltd.	207,900	5,576,986
flatexDEGIRO AG	121,185	5,191,798
IG Group Holdings PLC	484,545	8,578,193
		$ 19,346,977
Electric - 3.27%		
Algonquin Power & Utilities Corp.	991,200	6,095,026
Capital Power Corp.	137,140	5,850,094
Hera SpA	1,422,420	6,707,237
Tohoku Electric Power Co., Inc.	856,100	6,309,311
		$ 24,961,668
Electrical Components & Equipment - 0.95%		
SWCC Corp.	110,000	7,254,418
Electronics - 2.00%		
NKT AS	69,239	8,646,352
SCREEN Holdings Co. Ltd.	68,000	6,623,490
		$ 15,269,842
Engineering & Construction - 4.81%		
Balfour Beatty PLC	849,475	8,102,188
Kandenko Co. Ltd.	253,400	8,138,779
Kinden Corp.	204,100	8,853,311
Stantec, Inc.	66,370	6,262,972
Technip Energies NV	141,193	5,376,887
		$ 36,734,137
Entertainment - 1.12%		
Sportradar Group AG, Class A	358,835	8,529,508
Food - 3.80%		
Aryzta AG	72,981	4,720,852
Cranswick PLC	110,687	7,375,435
Kotobuki Spirits Co. Ltd.	419,600	4,914,339
COMMON STOCKS (continued)	**Shares Held**	**Fair Value**
Food (continued)		
Toyo Suisan Kaisha Ltd.	103,100	$ 7,072,825
Yamazaki Baking Co. Ltd.	237,300	4,979,025
		$ 29,062,476
Gas - 0.59%		
Sembcorp Industries Ltd.	966,600	4,518,481
Healthcare - Products - 2.28%		
Convatec Group PLC	1,905,997	6,222,911
Menicon Co. Ltd.	525,400	5,363,195
Smith & Nephew PLC	351,676	5,848,704
		$ 17,434,810
Healthcare - Services - 0.80%		
ICON PLC	33,526	6,109,108
Home Builders - 0.62%		
Bellway PLC	129,340	4,762,507
Home Furnishings - 0.90%		
JVCKenwood Corp.	889,200	6,847,326
Insurance - 3.47%		
ASR Nederland NV	96,268	6,849,544
AUB Group Ltd.	221,342	4,542,323
Beazley PLC	664,234	7,427,858
Phoenix Financial Ltd.	185,423	7,668,920
		$ 26,488,645
Internet - 1.18%		
Scout24 SE	51,862	5,209,015
SMG Swiss Marketplace Group AG	82,442	3,769,994
		$ 8,979,009
Iron & Steel - 1.71%		
Japan Steel Works Ltd.	113,400	5,584,824
thyssenkrupp AG	694,167	7,462,706
		$ 13,047,530
Leisure Time - 0.92%		
Flight Centre Travel Group Ltd.[(a)]	705,655	7,050,623
Lodging - 0.66%		
MGM China Holdings Ltd.	3,011,100	5,074,232
Machinery - Construction & Mining - 1.02%		
Weir Group PLC	204,454	7,814,844
Machinery - Diversified - 4.55%		
ATS Corp.	231,600	6,379,947
IMI PLC	278,108	9,276,815
KION Group AG	135,124	10,677,120
Organo Corp.	101,800	8,428,334
		$ 34,762,216
Media - 2.02%		
Quebecor, Inc., Class B	182,780	6,884,795
TV Asahi Holdings Corp.	400,200	8,516,284
		$ 15,401,079
Metals & Mining - 0.13%		
Osisko Development Corp.	288,900	978,751
Mining - 6.72%		
Alamos Gold, Inc., Class A	197,800	7,637,900
Capstone Copper Corp.	620,500	6,229,638
Genesis Minerals Ltd.	2,059,652	9,852,463
NGEx Minerals Ltd.	347,452	6,480,472
OR Royalties, Inc.	250,190	8,862,510
Osisko Development Corp.	1,636,224	5,543,289
PLS Group Ltd.	1,078,295	3,020,664
Solaris Resources, Inc.	204,417	1,638,255
SolGold PLC	5,561,129	2,064,703
		$ 51,329,894
Miscellaneous Manufacturers - 1.50%		
Amano Corp.	188,900	5,092,653
Trelleborg AB, Class B	151,053	6,385,240
		$ 11,477,893
Office & Business Equipments - 0.80%		
Canon Marketing Japan, Inc.	139,500	6,137,940
Oil & Gas - 2.07%		
ARC Resources Ltd.	445,400	8,356,016
Whitecap Resources, Inc.	886,205	7,425,127
		$ 15,781,143

COMMON STOCKS (continued)	Shares Held	Fair Value
Oil & Gas Services - 1.06%		
SBM Offshore NV	281,070	$ 8,086,966
Packaging & Containers - 0.75%		
Toyo Seikan Group Holdings Ltd.	235,800	5,757,404
Pharmaceuticals - 2.14%		
Ascendis Pharma AS, ADR	19,826	4,227,696
Hikma Pharmaceuticals PLC	191,486	3,991,896
Laboratorios Farmaceuticos Rovi SA	63,698	4,737,818
Zealand Pharma AS	46,526	3,380,219
		$ 16,337,629
Pipelines - 0.87%		
Gibson Energy, Inc.	364,270	6,666,761
Private Equity - 1.03%		
ICG PLC	284,819	7,854,229
Real Estate - 2.18%		
TAG Immobilien AG	474,172	7,343,890
Tokyo Tatemono Co. Ltd.	411,000	9,317,294
		$ 16,661,184
REITs - 7.59%		
Gecina SA	64,653	6,140,264
Invincible Investment Corp.	14,302	5,872,821
KDX Realty Investment Corp.	6,963	7,814,951
Keppel DC REIT	4,219,876	7,379,084
Merlin Properties Socimi SA	600,586	8,743,627
Mirvac Group	5,679,848	7,742,090
Stockland	1,913,644	7,296,173
UNITE Group PLC	932,660	7,021,820
		$ 58,010,830
Retail - 2.97%		
Brunello Cucinelli SpA	38,356	4,399,342
Food & Life Cos. Ltd.	153,500	7,743,419
JINS Holdings, Inc.	108,400	3,826,126
Monogatari Corp.	239,600	6,740,169
		$ 22,709,056
Semiconductors - 0.85%		
Nova Ltd.	19,679	6,462,387
Software - 3.95%		
Cellebrite DI Ltd.	428,562	7,726,973
Descartes Systems Group, Inc.	68,490	6,008,437
JMDC, Inc.	175,100	4,445,976
Nemetschek SE	56,702	6,134,603
TIS, Inc.	174,100	5,848,988
		$ 30,164,977
Telecommunications - 0.77%		
Gamma Communications PLC	475,923	5,914,296
Transportation - 2.78%		
Hiab OYJ	115,061	6,650,700
Kamigumi Co. Ltd.	237,600	7,683,401
Kyushu Railway Co.	265,400	6,903,084
		$ 21,237,185
TOTAL COMMON STOCKS (Cost $604,624,679)		$ 768,207,462

INVESTMENT COMPANIES - 1.64%	Shares Held	Fair Value
Money Market Funds - 1.64%		
Goldman Sachs Financial Square Government Fund, Institutional Class 3.69%[b]	7,153,681	$ 7,153,681
Principal Government Money Market Fund, Class R-6 3.67%[b],[c],[d]	5,345,251	5,345,251
TOTAL INVESTMENT COMPANIES (Cost $12,498,932)		$ 12,498,932
Total Investments - 102.20% (Cost $617,123,611)		**$ 780,706,394**
Other Assets and Liabilities - (2.20%)		**(16,815,223)**
TOTAL NET ASSETS - 100.00%		**$ 763,891,171**

[a] Security or a portion of the security was on loan. At the end of the period, the value of these securities totaled $5,050,467 or 0.66% of net assets.

[b] 1-day yield shown as of period end.

[c] Affiliated Security. Security is either an affiliate (and registered under the Investment Company Act of 1940) or an affiliate as defined by the Investment Company Act of 1940 (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.

[d] Security or a portion of the security was received as collateral for securities lending. At the end of the period, the value of these securities totaled $5,345,251 or 0.70% of net assets.

Location	Percent
Japan	32.55%
Canada	14.98%
United Kingdom	13.17%
Germany	5.98%
Australia	5.17%
France	4.63%
Denmark	3.11%
United States	2.93%
Israel	2.86%
Italy	2.74%
Switzerland	2.24%
Netherlands	1.96%
Austria	1.90%
Spain	1.76%
Sweden	1.61%
Singapore	1.56%
Portugal	1.25%
Finland	0.87%
Macao	0.66%
Ecuador	0.27%
Other Assets and Liabilities	(2.20)%
TOTAL NET ASSETS	100.00%

Affiliated Securities	December 31, 2024 Value	Purchases Cost	Sales Proceeds	December 31, 2025 Value
Principal Government Money Market Fund, Class R-6 3.67%	$ —	$ 34,061,459	$ 28,716,208	$ 5,345,251
	$ —	$ 34,061,459	$ 28,716,208	$ 5,345,251

	Income[(a)]	Realized Gain/(Loss) on Investments	Realized Gain from Capital Gain Distributions	Change in Unrealized Gain/(Loss)
Principal Government Money Market Fund, Class R-6 3.67%	$ —	$ —	$ —	$ —
	$ —	$ —	$ —	$ —

(a) Amount excludes earnings from securities lending collateral.

COMMON STOCKS - 101.30%	Shares Held	Fair Value
Aerospace & Defense - 10.35%		
HEICO Corp., Class A	196,402	$ 49,577,757
TransDigm Group, Inc.	35,888	47,725,657
		$ 97,303,414
Building Materials - 8.10%		
Eagle Materials, Inc.	6,977	1,442,006
Martin Marietta Materials, Inc.	48,924	30,463,018
Vulcan Materials Co.	155,225	44,273,275
		$ 76,178,299
Chemicals - 1.76%		
Air Products & Chemicals, Inc.	27,064	6,685,349
Perimeter Solutions, Inc.	246,958	6,798,754
Sherwin-Williams Co.	9,579	3,103,883
		$ 16,587,986
Commercial Services - 1.98%		
Ashtead Group PLC, ADR	76,464	5,409,064
Moody's Corp.	5,945	3,037,003
Toast, Inc., Class A	137,330	4,876,588
Verisk Analytics, Inc.	23,842	5,333,217
		$ 18,655,872
Distribution & Wholesale - 4.24%		
Copart, Inc.	782,199	30,623,091
Fastenal Co.	231,072	9,272,919
		$ 39,896,010
Diversified Financial Services - 4.14%		
ARES Management Corp., Class A	83,558	13,505,479
Brookfield Asset Management Ltd., Class A	170,125	8,912,849
Brookfield Wealth Solutions Ltd.[a]	6,862	315,309
LPL Financial Holdings, Inc.	45,392	16,212,661
		$ 38,946,298
Electric - 4.25%		
Brookfield Infrastructure Partners LP	845,313	29,366,173
Brookfield Renewable Corp.	79,417	3,044,848
Brookfield Renewable Partners LP	278,067	7,499,467
		$ 39,910,488
Electrical Components & Equipment - 0.90%		
AMETEK, Inc.	41,023	8,422,432
Electronics - 1.02%		
Mettler-Toledo International, Inc.	6,846	9,544,625
Entertainment - 4.21%		
Liberty Live Holdings, Inc., Class A	9,913	807,909
Liberty Live Holdings, Inc., Class C	41,824	3,478,084
Live Nation Entertainment, Inc.	247,386	35,252,505
		$ 39,538,498
Environmental Control - 0.97%		
Veralto Corp.	18,470	1,842,937
Waste Connections, Inc.	41,284	7,239,562
		$ 9,082,499
Healthcare - Products - 1.94%		
IDEXX Laboratories, Inc.	16,823	11,381,264
Waters Corp.	18,129	6,885,938
		$ 18,267,202
Home Builders - 1.89%		
Lennar Corp., Class A	35,966	3,697,305
Lennar Corp., Class B	35,402	3,367,438
NVR, Inc.	1,464	10,676,615
		$ 17,741,358
Insurance - 9.09%		
Arch Capital Group Ltd.	94,768	9,090,146
Arthur J Gallagher & Co.	50,154	12,979,354
Brown & Brown, Inc.	351,562	28,019,491
Markel Group, Inc.	12,369	26,589,021
Ryan Specialty Holdings, Inc.	96,957	5,005,890
W.R. Berkley Corp.	53,434	3,746,792
		$ 85,430,694
Internet - 0.24%		
Wix.com Ltd.	21,758	2,260,439
Lodging - 6.33%		
Hilton Worldwide Holdings, Inc.	162,670	46,726,957

COMMON STOCKS (continued)	Shares Held	Fair Value
Lodging (continued)		
Hyatt Hotels Corp., Class A	79,584	$ 12,758,907
		$ 59,485,864
Machinery - Diversified - 0.41%		
Graco, Inc.	46,635	3,822,671
Media - 2.16%		
Liberty Media Corp.-Liberty Formula One, Class A	24,553	2,194,547
Liberty Media Corp.-Liberty Formula One, Class C	183,384	18,065,158
		$ 20,259,705
Miscellaneous Manufacturers - 1.08%		
Entegris, Inc.	120,501	10,152,209
Private Equity - 9.08%		
Brookfield Corp.	1,016,912	46,666,092
KKR & Co., Inc.	303,506	38,690,945
		$ 85,357,037
Real Estate - 6.04%		
CBRE Group, Inc., Class A	215,420	34,637,382
CoStar Group, Inc.	329,517	22,156,723
		$ 56,794,105
REITs - 0.10%		
Millrose Properties, Inc.	30,379	907,421
Retail - 7.61%		
AutoZone, Inc.	169	573,163
Domino's Pizza, Inc.	36,491	15,210,179
Floor & Decor Holdings, Inc., Class A	145,049	8,832,034
O'Reilly Automotive, Inc.	433,385	39,529,046
Ross Stores, Inc.	40,745	7,339,804
		$ 71,484,226
Software - 12.91%		
Appfolio, Inc., Class A	27,508	6,399,736
CCC Intelligent Solutions Holdings, Inc.	869,207	6,910,196
Constellation Software, Inc. - Warrants[b]	3,464	—
Constellation Software, Inc.	3,117	7,497,333
Constellation Software, Inc.	3,274	7,856,759
Fair Isaac Corp.	8,678	14,671,200
Jack Henry & Associates, Inc.	5,859	1,069,150
Lumine Group, Inc.	3,370	67,097
Lumine Group, Inc.	6,514	128,804
MSCI, Inc.	34,533	19,812,618
Procore Technologies, Inc.	76,122	5,537,114
Roper Technologies, Inc.	39,116	17,411,705
Topicus.com, Inc.	22,629	2,092,956
Tyler Technologies, Inc.	32,000	14,526,400
Veeva Systems, Inc., Class A	77,754	17,357,026
		$ 121,338,094
Transportation - 0.50%		
Old Dominion Freight Line, Inc.	30,263	4,745,238
TOTAL COMMON STOCKS (Cost $784,974,262)		$ 952,112,684

INVESTMENT COMPANIES - 0.21%	Shares Held	Fair Value
Money Market Funds - 0.21%		
Goldman Sachs Financial Square Government Fund, Institutional Class 3.69%[c]	1,948,242	$ 1,948,242
Principal Government Money Market Fund, Class R-6 3.67%[c],[d],[e]	47,750	47,750
TOTAL INVESTMENT COMPANIES (Cost $1,995,992)		$ 1,995,992
Total Investments - 101.51% (Cost $786,970,254)		**$ 954,108,676**
Other Assets and Liabilities - (1.51%)		**(14,185,223)**
TOTAL NET ASSETS - 100.00%		**$ 939,923,453**

(a) Security or a portion of the security was on loan. At the end of the period, the value of these securities totaled $45,950 or 0.00% of net assets.

(b) The value of these investments was determined using significant unobservable inputs, in good faith by the Advisor, under procedures established and periodically reviewed by the Board of Trustees.

(c) 1-day yield shown as of period end.

[d] Affiliated Security. Security is either an affiliate (and registered under the Investment Company Act of 1940) or an affiliate as defined by the Investment Company Act of 1940 (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.

[e] Security or a portion of the security was received as collateral for securities lending. At the end of the period, the value of these securities totaled $47,750 or 0.01% of net assets.

Affiliated Securities	**December 31, 2024 Value**	**Purchases Cost**	**Sales Proceeds**	**December 31, 2025 Value**
Principal Government Money Market Fund, Class R-6 3.67%	$ 134,550	$ 26,938,742	$ 27,025,542	$ 47,750
	$ 134,550	$ 26,938,742	$ 27,025,542	$ 47,750

	Income[a]	**Realized Gain/(Loss) on Investments**	**Realized Gain from Capital Gain Distributions**	**Change in Unrealized Gain/(Loss)**
Principal Government Money Market Fund, Class R-6 3.67%	$ —	$ —	$ —	$ —
	$ —	$ —	$ —	$ —

[a] Amount excludes earnings from securities lending collateral.

INVESTMENT COMPANIES - 2.92%	Shares Held	Fair Value
Money Market Funds - 2.92%		
Goldman Sachs Financial Square Government Fund, Institutional Class 3.69%[a]	51,593,745	$ 51,593,745
Principal Government Money Market Fund, Class R-6 3.67%[a],[b],[c]	5,389,650	5,389,650
TOTAL INVESTMENT COMPANIES (Cost $56,983,395)		$ 56,983,395

BONDS - 84.04%	Principal Amount	Fair Value
Aerospace & Defense - 1.12%		
BAE Systems PLC		
5.13%, 03/26/2029	$ 4,000,000	$ 4,112,031
General Electric Co.		
4.30%, 07/29/2030	3,500,000	3,529,742
Lockheed Martin Corp.		
4.50%, 02/15/2029	6,000,000	6,093,601
Northrop Grumman Corp.		
4.60%, 02/01/2029	4,500,000	4,568,449
RTX Corp.		
5.75%, 11/08/2026	3,550,000	3,598,380
		$ 21,902,203
Agriculture - 0.65%		
Bunge Ltd. Finance Corp.		
4.10%, 01/07/2028	4,250,000	4,259,904
4.20%, 09/17/2029	8,500,000	8,504,825
		$ 12,764,729
Airlines - 0.48%		
Alaska Airlines Pass-Through Trust, Class A		
4.80%, 02/15/2029	3,830,769	3,852,879
AS Mileage Plan IP Ltd.		
5.02%, 10/20/2029	5,500,000	5,538,173
		$ 9,391,052
Asset-Backed Securities - 22.60%		
1988 CLO 2 Ltd., Class A1R		
5.10%, 04/15/2038	7,200,000	7,182,079
1988 CLO 3 Ltd., Class A1R		
5.15%, 10/15/2038	6,000,000	5,985,648
37 Capital CLO II Ltd., Class A1R		
5.19%, 07/15/2034	9,700,000	9,699,321
720 East CLO V Ltd., Class A1		
5.41%, 07/20/2037	4,250,000	4,257,289
AB BSL CLO 4 Ltd., Class A1R		
5.18%, 04/20/2038	5,250,000	5,255,644
AmeriCredit Automobile Receivables Trust, Class A2A		
4.22%, 03/19/2029	4,100,000	4,106,291
ARES LIV CLO Ltd., Class AR2		
5.21%, 07/15/2038	2,500,000	2,505,663
Bardot CLO Ltd., Class ARR		
4.84%, 10/22/2032	5,536,117	5,533,819
BofA Auto Trust, Class A2A		
4.52%, 11/22/2027	1,646,357	1,649,214
CCG Receivables Trust, Class A1		
4.12%, 10/14/2026	2,287,539	2,289,160
CCG Receivables Trust, Class A2		
4.14%, 08/15/2034	3,500,000	3,507,542
4.99%, 03/15/2032	1,561,571	1,574,701
Cerberus Loan Funding XXIV LP, Class AR1		
5.25%, 07/15/2030	4,486,856	4,487,390
CF Hippolyta Issuer LLC, Class A1		
1.53%, 03/15/2061	6,519,290	5,262,494
1.69%, 07/15/2060	14,754,727	12,414,417
Chase Auto Owner Trust, Class A2		
4.40%, 11/26/2027	930,874	931,561
4.40%, 07/25/2028	5,554,034	5,568,783
CNH Equipment Trust, Class A2A		
5.42%, 10/15/2027	847,054	848,107
Commonbond Student Loan Trust, Class A		
1.17%, 09/25/2051	7,724,082	6,820,882

BONDS (continued)	Principal Amount	Fair Value
Asset-Backed Securities (continued)		
Consumer Portfolio Services Auto Trust, Class A		
4.74%, 02/15/2029	$ 2,359,082	$ 2,365,202
4.77%, 10/16/2028	2,184,025	2,188,149
CPS Auto Receivables Trust, Class A		
4.71%, 03/15/2029	2,766,276	2,773,230
4.91%, 06/15/2028	1,296,662	1,298,124
5.88%, 02/15/2028	504,109	504,697
Dell Equipment Finance Trust, Class A2		
4.10%, 02/22/2028	3,400,000	3,409,355
Dewolf Park CLO Ltd., Class AR		
5.09%, 10/15/2030	820,271	820,036
DLLAA LLC, Class A2		
4.70%, 10/20/2027	3,689,297	3,703,225
Dllad LLC, Class A2		
5.50%, 08/20/2027	1,582,224	1,589,227
DLLAD LLC, Class A2		
4.46%, 11/20/2028	7,500,000	7,538,722
ELFI Graduate Loan Program LLC, Class A		
5.56%, 08/25/2049	4,561,154	4,651,041
Empower CLO Ltd., Class A		
5.19%, 07/20/2038	7,000,000	7,008,869
GM Financial Consumer Automobile Receivables Trust, Class A2A		
3.88%, 12/18/2028	6,000,000	6,005,482
4.32%, 06/16/2028	6,000,000	6,015,133
4.44%, 01/18/2028	3,729,860	3,734,805
4.53%, 10/18/2027	1,672,244	1,674,034
5.35%, 06/16/2027	468,186	468,501
GreatAmerica Leasing Receivables Funding LLC, Class A2		
5.32%, 08/17/2026	388,881	389,251
JP Morgan Mortgage Trust, Class A1		
5.07%, 07/20/2055	12,083,540	12,075,043
5.12%, 02/25/2055	4,791,769	4,791,748
5.27%, 03/20/2056	7,388,039	7,390,273
5.52%, 05/20/2054	2,034,221	2,040,824
5.59%, 06/25/2055	9,066,423	9,137,233
5.62%, 03/20/2054	2,044,258	2,052,019
5.67%, 05/25/2055	3,914,252	3,948,180
5.67%, 11/25/2053	461,376	462,603
JP Morgan Mortgage Trust, Class A1A		
5.06%, 04/25/2056	5,300,000	5,310,979
5.92%, 06/25/2054	3,213,780	3,238,677
LAD Auto Receivables Trust, Class A2		
4.06%, 03/15/2029	6,250,000	6,264,161
Lake Shore MM CLO II Ltd., Class A1RR		
5.28%, 10/17/2031	3,710,013	3,717,285
Madison Park Funding XL-R Ltd., Class A		
5.25%, 10/16/2038	6,440,000	6,456,731
Magnetite XLVII Ltd., Class A		
5.19%, 01/25/2038	3,500,000	3,507,476
Maranon Loan Funding Ltd., Class AR		
5.65%, 10/15/2036	3,400,000	3,410,887
MVW LLC, Class A		
4.43%, 03/20/2042	7,347,709	7,360,443
6.18%, 11/20/2040	2,102,887	2,161,473
Navesink CLO 2 Ltd., Class A1R		
0.00%, 01/15/2036[d]	3,500,000	3,500,000
Navient Education Loan Trust, Class A		
5.02%, 07/15/2055	3,392,352	3,428,914
Navient Private Education Refi Loan Trust, Class A		
1.11%, 02/18/2070	14,236,552	12,692,192
2.23%, 07/15/2070	1,067,801	978,186
5.51%, 10/15/2071	1,441,135	1,481,223
5.66%, 10/15/2072	6,399,091	6,557,212
Navient Refinance Loan Trust, Class A		
4.72%, 09/15/2055	6,607,586	6,612,597

BONDS (continued)	Principal Amount	Fair Value
Asset-Backed Securities (continued)		
Navient Student Loan Trust, Class A1A		
6.48%, 03/15/2072	$ 2,413,844	$ 2,498,103
Nelnet Student Loan Trust, Class AFX		
1.32%, 04/20/2062	2,847,513	2,674,385
1.63%, 04/20/2062	1,610,956	1,537,323
Nelnet Student Loan Trust, Class APT1		
1.36%, 04/20/2062	480,225	454,347
New Mountain CLO 6 Ltd., Class A		
5.28%, 10/15/2037	3,400,000	3,403,080
New Mountain CLO 7 Ltd., Class A1		
5.08%, 03/31/2038	5,250,000	5,247,223
Nissan Auto Receivables Owner Trust, Class A2A		
4.00%, 07/17/2028	10,500,000	10,519,025
4.51%, 06/15/2027	2,763,814	2,767,081
Oaktree CLO Ltd., Class A		
5.43%, 04/20/2037	3,200,000	3,203,094
Oaktree CLO Ltd., Class ARR		
5.39%, 07/20/2037	10,500,000	10,527,237
Onemain Direct Auto Receivables Trust, Class A1		
4.65%, 03/14/2029	410,925	411,199
PFS Financing Corp., Class A		
4.85%, 02/15/2030	7,000,000	7,125,325
4.95%, 02/15/2029	6,000,000	6,062,483
5.52%, 10/15/2028	1,800,000	1,820,400
Signal Peak CLO 11 Ltd., Class A1		
5.33%, 07/18/2037	3,500,000	3,508,862
SMB Private Education Loan Trust, Class A1A		
1.34%, 03/17/2053	3,469,253	3,285,038
1.68%, 02/15/2051	2,177,729	2,074,517
4.48%, 05/16/2050	2,009,156	2,004,068
SMB Private Education Loan Trust, Class APT2		
1.07%, 01/15/2053	743,916	681,294
SoFi Professional Loan Program LLC, Class AFX		
1.14%, 02/15/2047	8,296,309	7,267,176
T-Mobile U.S. Trust, Class A		
4.34%, 04/22/2030	6,800,000	6,860,775
Toyota Auto Loan Extended Note Trust, Class A		
4.93%, 06/25/2036	8,500,000	8,696,553
Toyota Auto Receivables Owner Trust, Class A2A		
4.55%, 08/16/2027	1,129,482	1,131,028
Trafigura Securitisation Finance PLC, Class A2		
5.98%, 11/15/2027	9,250,000	9,361,759
Verizon Master Trust, Class A		
4.35%, 08/20/2032	4,250,000	4,285,305
4.49%, 01/22/2029	7,575,000	7,576,584
Verizon Master Trust, Class A1A		
4.17%, 08/20/2030	4,250,000	4,275,896
4.62%, 11/20/2030	8,000,000	8,117,143
5.16%, 06/20/2029	5,600,000	5,632,696
Voya Ltd., Class A1R3		
5.17%, 10/15/2030	387,083	386,978
Westlake Automobile Receivables Trust, Class A2		
4.31%, 04/17/2028	5,500,000	5,506,306
4.65%, 02/15/2028	4,650,000	4,664,303
Westlake Automobile Receivables Trust, Class A2A		
4.66%, 01/18/2028	2,929,397	2,934,563
4.66%, 09/15/2028	4,000,000	4,012,588
4.82%, 09/15/2027	1,156,498	1,157,950
5.75%, 08/16/2027	567,281	567,900

BONDS (continued)	Principal Amount	Fair Value
Asset-Backed Securities (continued)		
World Omni Auto Receivables Trust, Class A2A		
3.91%, 02/15/2029	$ 7,000,000	$ 7,009,907
4.19%, 10/16/2028	7,300,000	7,313,954
4.49%, 04/17/2028	4,054,098	4,059,770
World Omni Select Auto Trust, Class A2A		
4.14%, 05/15/2030	5,800,000	5,811,212
5.37%, 02/15/2028	523,352	523,673
		$ 441,551,550
Banks - 16.99%		
AIB Group PLC		
5.32%, 05/15/2031	1,500,000	1,547,920
Bank of America Corp.		
4.98%, 01/24/2029	5,250,000	5,348,247
5.16%, 01/24/2031	5,250,000	5,419,860
Bank of Ireland Group PLC		
5.60%, 03/20/2030	7,400,000	7,685,612
Bank of Montreal		
0.95%, 01/22/2027	7,900,000	7,884,650
5.00%, 01/27/2029	2,000,000	2,037,893
Bank of New York Mellon		
4.73%, 04/20/2029	3,400,000	3,455,998
Bank of New York Mellon Corp.		
4.44%, 06/09/2028	5,500,000	5,541,528
Bank of Nova Scotia		
1.30%, 09/15/2026	10,000,000	9,822,025
4.40%, 09/08/2028	5,200,000	5,226,611
Barclays PLC		
2.28%, 11/24/2027	6,192,000	6,092,361
BNP Paribas SA		
4.79%, 05/09/2029	5,000,000	5,055,533
5.09%, 05/09/2031	6,000,000	6,124,934
Canadian Imperial Bank of Commerce		
5.93%, 10/02/2026	2,800,000	2,841,755
5.99%, 10/03/2028	1,400,000	1,470,310
Citibank NA		
4.88%, 11/19/2027	4,750,000	4,784,218
Citigroup, Inc.		
1.12%, 01/28/2027	10,500,000	10,476,021
4.54%, 09/19/2030	5,100,000	5,140,556
5.17%, 02/13/2030	5,600,000	5,746,447
Deutsche Bank AG		
4.47%, 12/10/2031	2,000,000	1,993,190
5.41%, 05/10/2029	4,100,000	4,262,434
6.82%, 11/20/2029	4,100,000	4,371,798
Fifth Third Bancorp		
4.90%, 09/06/2030	2,000,000	2,032,256
Fifth Third Bank NA		
4.97%, 01/28/2028	1,700,000	1,716,001
Goldman Sachs Group, Inc.		
2.64%, 02/24/2028	5,600,000	5,512,656
4.48%, 08/23/2028	4,000,000	4,028,065
5.21%, 01/28/2031	7,000,000	7,228,521
5.22%, 04/23/2031	7,250,000	7,488,144
5.73%, 04/25/2030	4,600,000	4,805,721
JPMorgan Chase & Co.		
1.04%, 02/04/2027	11,000,000	10,969,526
4.45%, 12/05/2029	3,000,000	3,030,911
4.51%, 10/22/2028	5,000,000	5,049,002
4.92%, 01/24/2029	3,250,000	3,310,418
5.57%, 04/22/2028	3,500,000	3,569,624
5.58%, 04/22/2030	3,500,000	3,651,295
KeyBank NA		
5.85%, 11/15/2027	8,400,000	8,653,520
Mizuho Financial Group, Inc.		
4.71%, 07/08/2031	5,500,000	5,571,012
Morgan Stanley		
1.59%, 05/04/2027	5,161,000	5,116,087
2.48%, 01/21/2028	3,000,000	2,950,517

See accompanying notes.

BONDS (continued)	Principal Amount	Fair Value
Banks (continued)		
Morgan Stanley (continued)		
4.65%, 10/18/2030	$ 6,300,000	$ 6,376,215
5.05%, 01/28/2027	6,000,000	6,004,073
5.17%, 01/16/2030	4,200,000	4,311,579
5.23%, 01/15/2031	4,200,000	4,332,247
5.65%, 04/13/2028	1,450,000	1,478,550
5.66%, 04/18/2030	3,500,000	3,646,390
Morgan Stanley Bank NA		
5.02%, 01/12/2029	5,850,000	5,957,547
NatWest Group PLC		
4.96%, 08/15/2030	5,600,000	5,715,192
5.12%, 11/15/2028	5,100,000	5,147,491
PNC Bank NA		
4.54%, 05/13/2027	6,000,000	6,008,730
PNC Financial Services Group, Inc.		
4.90%, 05/13/2031	6,000,000	6,140,500
5.22%, 01/29/2031	3,600,000	3,724,839
Royal Bank of Canada		
0.88%, 01/20/2026	5,000,000	4,992,706
4.70%, 08/06/2031	4,500,000	4,557,854
Societe Generale SA		
5.50%, 04/13/2029	7,000,000	7,169,139
5.51%, 05/22/2031	5,500,000	5,668,959
Swedbank AB		
5.00%, 11/20/2029	6,100,000	6,291,606
Toronto-Dominion Bank		
0.75%, 01/06/2026	5,000,000	4,998,319
Truist Financial Corp.		
1.27%, 03/02/2027	5,000,000	4,974,825
7.16%, 10/30/2029	4,500,000	4,854,496
U.S. Bancorp		
5.10%, 07/23/2030	3,050,000	3,140,663
5.38%, 01/23/2030	1,650,000	1,708,883
U.S. Bank NA		
4.73%, 05/15/2028	4,800,000	4,848,465
UBS Group AG		
3.87%, 01/12/2029	10,500,000	10,440,746
Wells Fargo & Co.		
5.15%, 04/23/2031	6,300,000	6,502,880
5.24%, 01/24/2031	2,375,000	2,459,360
5.71%, 04/22/2028	3,500,000	3,572,445
		$ 332,037,876
Biotechnology - 0.38%		
Amgen, Inc.		
5.15%, 03/02/2028	3,500,000	3,581,865
Gilead Sciences, Inc.		
4.80%, 11/15/2029	3,800,000	3,909,830
		$ 7,491,695
Building Materials - 0.30%		
Vulcan Materials Co.		
4.95%, 12/01/2029	5,700,000	5,848,552
Chemicals - 0.64%		
Sherwin-Williams Co.		
4.30%, 08/15/2028	4,000,000	4,024,694
4.50%, 08/15/2030	3,500,000	3,531,513
Westlake Corp.		
3.60%, 08/15/2026	5,000,000	4,981,104
		$ 12,537,311
Computers - 1.49%		
Apple, Inc.		
4.00%, 05/12/2028	8,200,000	8,268,739
Dell International LLC/EMC Corp.		
4.75%, 04/01/2028	2,250,000	2,282,047
5.00%, 04/01/2030	5,600,000	5,738,762
Hewlett Packard Enterprise Co.		
4.40%, 09/25/2027	7,650,000	7,686,862
4.55%, 10/15/2029	5,100,000	5,129,299
		$ 29,105,709

BONDS (continued)	Principal Amount	Fair Value
Diversified Financial Services - 0.45%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust		
4.38%, 11/15/2030	$ 4,300,000	$ 4,286,833
6.45%, 04/15/2027	4,364,000	4,482,897
		$ 8,769,730
Electric - 6.34%		
AES Corp.		
1.38%, 01/15/2026	10,000,000	9,988,411
Alliant Energy Finance LLC		
1.40%, 03/15/2026	4,250,000	4,221,558
5.95%, 03/30/2029	3,950,000	4,128,621
Black Hills Corp.		
4.55%, 01/31/2031	3,150,000	3,150,627
Consumers Energy Co.		
4.90%, 02/15/2029	3,425,000	3,511,575
Dominion Energy, Inc.		
4.60%, 05/15/2028	6,300,000	6,373,527
DTE Energy Co.		
3.40%, 06/15/2029	2,000,000	1,944,699
5.10%, 03/01/2029	4,500,000	4,611,353
Emera U.S. Finance LP		
3.55%, 06/15/2026	5,000,000	4,983,838
Evergy Kansas Central, Inc.		
4.70%, 03/13/2028	2,300,000	2,335,137
Exelon Corp.		
5.15%, 03/15/2029	2,850,000	2,930,251
Fortis, Inc.		
3.06%, 10/04/2026	6,500,000	6,446,292
NextEra Energy Capital Holdings, Inc.		
4.69%, 09/01/2027	2,700,000	2,732,084
4.90%, 02/28/2028	1,375,000	1,400,398
4.90%, 03/15/2029	4,500,000	4,611,808
NRG Energy, Inc.		
4.73%, 10/15/2030	4,000,000	4,005,068
OGE Energy Corp.		
5.45%, 05/15/2029	5,600,000	5,799,959
PacifiCorp		
5.10%, 02/15/2029	4,100,000	4,183,899
Public Service Enterprise Group, Inc.		
4.90%, 03/15/2030	2,300,000	2,351,872
5.20%, 04/01/2029	4,500,000	4,625,545
5.88%, 10/15/2028	3,650,000	3,810,972
Southern Co.		
5.50%, 03/15/2029	4,200,000	4,358,975
Southern Power Co.		
4.25%, 10/01/2030	3,300,000	3,291,180
Southwestern Electric Power Co.		
1.65%, 03/15/2026	10,000,000	9,946,040
Tampa Electric Co.		
4.90%, 03/01/2029	1,050,000	1,071,796
Vistra Operations Co. LLC		
3.70%, 01/30/2027	11,200,000	11,121,488
Wisconsin Public Service Corp.		
4.55%, 12/01/2029	3,750,000	3,817,604
Xcel Energy, Inc.		
1.75%, 03/15/2027	2,250,000	2,189,384
		$ 123,943,961
Environmental Control - 0.30%		
Republic Services, Inc.		
4.75%, 07/15/2030	5,700,000	5,830,640
Food - 0.46%		
Mars, Inc.		
4.60%, 03/01/2028	3,500,000	3,547,951
4.80%, 03/01/2030	5,300,000	5,416,402
		$ 8,964,353
Gas - 0.05%		
NiSource, Inc.		
5.25%, 03/30/2028	1,000,000	1,025,222

BONDS (continued)		Principal Amount		Fair Value
Healthcare - Products - 0.12%				
Solventum Corp.				
5.40%, 03/01/2029	$	2,326,000	$	2,408,991
Healthcare - Services - 1.17%				
Centene Corp.				
4.25%, 12/15/2027		9,000,000		8,947,011
Cigna Group				
1.25%, 03/15/2026		1,248,000		1,240,864
HCA, Inc.				
4.30%, 11/15/2030		1,500,000		1,494,330
5.25%, 06/15/2026		9,250,000		9,257,199
5.88%, 02/01/2029		1,850,000		1,927,881
			$	22,867,285
Insurance - 2.57%				
Aon North America, Inc.				
5.15%, 03/01/2029		7,800,000		8,023,285
Arthur J Gallagher & Co.				
4.85%, 12/15/2029		3,400,000		3,479,134
Brown & Brown, Inc.				
4.90%, 06/23/2030		2,200,000		2,230,425
Guardian Life Global Funding				
4.40%, 12/11/2030		5,350,000		5,369,050
Markel Group, Inc.				
3.50%, 11/01/2027		2,240,000		2,221,699
New York Life Global Funding				
4.60%, 12/05/2029		5,000,000		5,078,519
4.60%, 06/03/2030		5,300,000		5,380,259
Northwestern Mutual Global Funding				
0.80%, 01/14/2026		2,720,000		2,717,038
4.96%, 01/13/2030		7,500,000		7,689,775
5.07%, 03/25/2027		8,000,000		8,113,211
			$	50,302,395
Internet - 0.90%				
Alphabet, Inc.				
3.88%, 11/15/2028		2,800,000		2,813,658
4.10%, 11/15/2030		4,500,000		4,513,810
eBay, Inc.				
1.40%, 05/10/2026		6,000,000		5,943,747
4.25%, 03/06/2029		4,250,000		4,262,249
			$	17,533,464
Machinery - Diversified - 0.32%				
Ingersoll Rand, Inc.				
5.20%, 06/15/2027		3,800,000		3,860,284
Westinghouse Air Brake Technologies Corp.				
4.90%, 05/29/2030		2,300,000		2,353,310
			$	6,213,594
Media - 0.45%				
Charter Communications Operating LLC/ Charter Communications Operating Capital				
6.10%, 06/01/2029		8,500,000		8,871,271
Mining - 0.18%				
Glencore Funding LLC				
5.19%, 04/01/2030		3,450,000		3,545,454
Mortgage-Backed Securities - 12.13%				
1301 Trust, Class A				
5.06%, 08/11/2042		4,500,000		4,555,479
ALA Trust, Class A				
5.49%, 06/15/2040		5,500,000		5,520,615
Arbor Multifamily Mortgage Securities Trust, Class A2				
3.27%, 02/15/2055		2,378,009		2,357,873
ARES Trust, Class A				
5.25%, 04/15/2042		5,500,000		5,503,435
BFLD Commercial Mortgage Trust, Class A				
4.67%, 10/10/2042		4,200,000		4,199,753
5.24%, 11/15/2041		5,800,000		5,803,621
5.25%, 11/15/2042		5,000,000		5,014,058
BX Commercial Mortgage Trust, Class A				
4.71%, 11/15/2038		2,808,583		2,806,887
5.04%, 12/15/2039		3,933,029		3,933,027

BONDS (continued)		Principal Amount		Fair Value
Mortgage-Backed Securities (continued)				
BX Commercial Mortgage Trust, Class A (continued)				
5.44%, 08/15/2041	$	9,361,952	$	9,379,411
BX Trust, Class A				
4.37%, 10/15/2036		4,000,000		3,991,609
4.50%, 10/15/2026		1,880,093		1,877,274
4.90%, 02/15/2035		5,250,000		5,236,884
5.15%, 06/15/2035		7,500,000		7,499,999
5.29%, 06/15/2037		6,923,077		6,927,399
5.45%, 12/15/2044		7,600,000		7,604,727
Chase Home Lending Mortgage Trust, Class A4				
5.50%, 02/25/2056		4,023,761		4,040,157
Chase Home Lending Mortgage Trust, Class A6				
6.50%, 02/25/2055		2,142,883		2,165,469
CHI Commercial Mortgage Trust, Class A				
5.10%, 12/13/2040		6,000,000		6,009,701
CIM Trust, Class A8				
2.50%, 07/01/2051		6,317,818		5,682,140
Citigroup Mortgage Loan Trust, Inc., Class A7A				
2.50%, 05/25/2051		5,704,003		5,153,254
DBC Mortgage Trust, Class A				
5.10%, 11/15/2042		5,700,000		5,704,402
ELP Commercial Mortgage Trust, Class A				
4.60%, 11/13/2042		6,500,000		6,493,783
GS Mortgage Securities Corp. Trust, Class A				
4.32%, 09/10/2038		4,190,000		4,183,742
GSAT Trust, Class A				
5.25%, 07/15/2040		6,000,000		6,007,498
GSJP Trust, Class A				
5.26%, 12/15/2042		6,250,000		6,251,918
JP Morgan Chase Commercial Mortgage Securities Trust, Class A				
4.92%, 04/15/2038		5,195,684		5,194,074
JP Morgan Mortgage Trust, Class A4				
6.00%, 02/25/2054		2,005,369		2,026,967
JP Morgan Mortgage Trust, Class A6				
6.00%, 05/25/2054		1,314,903		1,316,455
6.00%, 06/25/2055		4,280,855		4,321,857
KRE Commercial Mortgage Trust, Class A				
5.05%, 03/15/2042		7,000,000		6,991,258
LBA Trust, Class A				
5.19%, 10/15/2041		4,170,046		4,172,618
Life Mortgage Trust, Class A1				
5.05%, 05/15/2039		5,800,000		5,593,485
MED Commercial Mortgage Trust, Class A				
5.34%, 05/15/2041		9,500,000		9,464,627
MHP Trust, Class A				
4.57%, 07/15/2038		4,705,000		4,699,234
Morgan Stanley Residential Mortgage Loan Trust, Class A4				
5.50%, 03/25/2055		3,210,921		3,224,881
NYC Commercial Mortgage Trust, Class A				
4.67%, 11/05/2038		5,000,000		5,010,578
PENN Commercial Mortgage Trust, Class A				
5.34%, 08/10/2042		4,800,000		4,916,870
PRM5 Trust, Class A				
4.47%, 03/10/2033		2,800,000		2,798,956
PSMC Trust, Class A3				
2.50%, 08/25/2051		8,995,347		8,171,970
Sequoia Mortgage Trust, Class A10				
5.72%, 01/25/2054		1,121,268		1,119,242
6.00%, 03/25/2054		654,460		655,421
6.00%, 01/25/2055		5,283,162		5,297,807
Sequoia Mortgage Trust, Class A4				
2.50%, 10/25/2051		9,930,991		8,944,389
4.00%, 11/25/2055		1,589,101		1,532,123

BONDS (continued)	Principal Amount	Fair Value
Mortgage-Backed Securities (continued)		
Sequoia Mortgage Trust, Class A4 (continued)		
6.00%, 05/25/2054	$ 4,885,303	$ 4,927,018
SREIT Trust, Class A		
4.60%, 11/15/2038	4,119,551	4,117,011
TEXAS Commercial Mortgage Trust, Class A		
5.04%, 04/15/2042	4,050,000	4,055,129
WB Commercial Mortgage Trust, Class A		
5.94%, 03/15/2040	4,500,000	4,491,642
		$ 236,947,727
Office & Business Equipments - 0.18%		
CDW LLC/CDW Finance Corp.		
2.67%, 12/01/2026	3,600,000	3,552,180
Oil & Gas - 1.23%		
Canadian Natural Resources Ltd.		
5.00%, 12/15/2029	2,850,000	2,922,865
Diamondback Energy, Inc.		
5.15%, 01/30/2030	3,950,000	4,062,838
5.20%, 04/18/2027	4,300,000	4,362,150
EOG Resources, Inc.		
4.40%, 07/15/2028	2,750,000	2,780,744
Occidental Petroleum Corp.		
5.20%, 08/01/2029	5,200,000	5,329,951
Shell Finance U.S., Inc.		
4.13%, 11/06/2030	4,550,000	4,549,405
		$ 24,007,953
Oil & Gas Services - 0.36%		
Schlumberger Holdings Corp.		
5.00%, 05/29/2027	3,400,000	3,444,580
5.00%, 11/15/2029	3,400,000	3,491,558
		$ 6,936,138
Packaging & Containers - 0.39%		
Graphic Packaging International LLC		
1.51%, 04/15/2026	2,942,000	2,915,155
Smurfit Kappa Treasury ULC		
5.20%, 01/15/2030	4,600,000	4,744,210
		$ 7,659,365
Pharmaceuticals - 2.05%		
AbbVie, Inc.		
4.80%, 03/15/2029	4,500,000	4,610,375
Astrazeneca Finance LLC		
4.85%, 02/26/2029	4,200,000	4,312,204
Eli Lilly & Co.		
4.50%, 02/09/2029	4,500,000	4,584,868
4.55%, 02/12/2028	3,500,000	3,559,715
4.75%, 02/12/2030	2,500,000	2,570,699
Novartis Capital Corp.		
3.90%, 11/05/2028	4,500,000	4,514,648
4.10%, 11/05/2030	4,250,000	4,245,471
Pfizer, Inc.		
3.88%, 11/15/2027	5,800,000	5,819,015
4.20%, 11/15/2030[(e)]	5,800,000	5,826,864
		$ 40,043,859
Pipelines - 2.89%		
Columbia Pipelines Holding Co. LLC		
6.04%, 08/15/2028	6,125,000	6,365,276
6.06%, 08/15/2026	1,400,000	1,412,861
Enbridge, Inc.		
5.30%, 04/05/2029	2,000,000	2,061,702
5.90%, 11/15/2026	4,950,000	5,021,569
Energy Transfer LP		
4.40%, 03/15/2027	2,412,000	2,419,473
5.55%, 02/15/2028	4,800,000	4,927,771
Kinder Morgan, Inc.		
5.00%, 02/01/2029	4,500,000	4,604,217
5.10%, 08/01/2029	3,800,000	3,907,514
ONEOK, Inc.		
4.25%, 09/24/2027	9,100,000	9,129,921
4.40%, 10/15/2029	6,300,000	6,321,089
5.55%, 11/01/2026	2,500,000	2,526,919

BONDS (continued)	Principal Amount	Fair Value
Pipelines (continued)		
Williams Cos., Inc.		
4.63%, 06/30/2030	$ 5,000,000	$ 5,048,936
5.40%, 03/02/2026	2,700,000	2,705,881
		$ 56,453,129
REITs - 2.42%		
American Homes 4 Rent LP		
4.95%, 06/15/2030	3,580,000	3,651,637
American Tower Trust #1		
5.49%, 03/15/2053	7,000,000	7,117,221
Omega Healthcare Investors, Inc.		
5.20%, 07/01/2030	3,800,000	3,867,195
Public Storage Operating Co.		
4.38%, 07/01/2030	5,500,000	5,544,886
4.65%, 04/16/2027	5,000,000	5,016,429
SBA Tower Trust		
1.63%, 05/15/2051	2,100,000	2,054,621
1.88%, 07/15/2050	1,600,000	1,598,219
2.33%, 07/15/2052	10,000,000	9,608,969
Welltower OP LLC		
4.50%, 07/01/2030	8,700,000	8,796,974
		$ 47,256,151
Semiconductors - 1.35%		
Advanced Micro Devices, Inc.		
4.21%, 09/24/2026	3,500,000	3,511,937
4.32%, 03/24/2028	3,500,000	3,536,956
Broadcom, Inc.		
4.60%, 07/15/2030	5,300,000	5,384,965
5.05%, 07/12/2029	3,900,000	4,015,352
Marvell Technology, Inc.		
4.75%, 07/15/2030	5,300,000	5,369,247
Texas Instruments, Inc.		
4.60%, 02/08/2029	4,500,000	4,597,085
		$ 26,415,542
Software - 1.24%		
Oracle Corp.		
4.20%, 09/27/2029	5,300,000	5,194,299
4.80%, 08/03/2028	5,250,000	5,276,138
Roper Technologies, Inc.		
4.50%, 10/15/2029	4,300,000	4,340,586
Take-Two Interactive Software, Inc.		
4.95%, 03/28/2028	4,800,000	4,892,977
5.40%, 06/12/2029	4,400,000	4,552,110
		$ 24,256,110
Telecommunications - 1.66%		
AT&T, Inc.		
1.70%, 03/25/2026	4,900,000	4,875,214
4.70%, 08/15/2030	4,700,000	4,777,792
Cisco Systems, Inc.		
4.75%, 02/24/2030	5,250,000	5,396,972
4.85%, 02/26/2029	4,500,000	4,618,852
NTT Finance Corp.		
4.62%, 07/16/2028	5,500,000	5,573,151
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC		
5.15%, 09/20/2029	7,087,500	7,148,176
		$ 32,390,157
Transportation - 0.18%		
Ryder System, Inc.		
1.75%, 09/01/2026	3,600,000	3,545,928
TOTAL BONDS (Cost $1,635,590,460)		$ 1,642,371,276

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS - 14.06%	Principal Amount	Fair Value
U.S. Treasury Notes - 14.06%		
3.25%, 06/30/2029	$ 94,675,000	$ 93,595,113
4.00%, 01/15/2027	77,100,000	77,469,726
4.13%, 08/31/2030	10,000,000	10,175,781

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)	**Principal Amount**	**Fair Value**
U.S. Treasury Notes (continued)		
4.50%, 07/15/2026	$ 93,200,000	$ 93,678,124
		$ 274,918,744
TOTAL U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (Cost $273,341,491)		$ 274,918,744
Total Investments - 101.02% (Cost $1,965,915,346)		**$ 1,974,273,415**
Other Assets and Liabilities - (1.02%)		**(20,033,805)**
TOTAL NET ASSETS - 100.00%		**$ 1,954,239,610**

(a) 1-day yield shown as of period end.
(b) Affiliated Security. Security is either an affiliate (and registered under the Investment Company Act of 1940) or an affiliate as defined by the Investment Company Act of 1940 (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.
(c) Security or a portion of the security was received as collateral for securities lending. At the end of the period, the value of these securities totaled $5,389,650 or 0.28% of net assets.
(d) Securities purchased on a when-issued basis.
(e) Security or a portion of the security was on loan. At the end of the period, the value of these securities totaled $5,272,759 or 0.27% of net assets.

Affiliated Securities	**December 31, 2024 Value**	**Purchases Cost**	**Sales Proceeds**	**December 31, 2025 Value**
Principal Government Money Market Fund, Class R-6 3.67%	$ —	$ 56,898,773	$ 51,509,123	$ 5,389,650
	$ —	$ 56,898,773	$ 51,509,123	$ 5,389,650

	Income[(a)]	**Realized Gain/(Loss) on Investments**	**Realized Gain from Capital Gain Distributions**	**Change in Unrealized Gain/(Loss)**
Principal Government Money Market Fund, Class R-6 3.67%	$ —	$ —	$ —	$ —
	$ —	$ —	$ —	$ —

(a) Amount excludes earnings from securities lending collateral.

Futures Contracts

Description and Expiration Date	Type	Contracts	Notional Amount	Value and Unrealized Appreciation/(Depreciation)
U.S. 2 Year Treasury Notes; March 2026	Long	16	$ 3,340,625	$ 5,798
U.S. 5 Year Treasury Notes; March 2026	Long	150	16,395,703	(9,773)
Total				$ (3,975)

Schedule of Investments
Principal Global Investors Equity & Fixed Income Funds - SMID Cap Value Equity Fund
December 31, 2025

COMMON STOCKS - 98.47%	Shares Held	Fair Value
Advertising - 0.66%		
Omnicom Group, Inc.	1,384	$ 111,758
Banks - 8.82%		
Cullen/Frost Bankers, Inc.	2,633	333,417
East West Bancorp, Inc.	4,320	485,525
ServisFirst Bancshares, Inc.	3,839	275,602
Wintrust Financial Corp.	2,853	398,906
		$ 1,493,450
Building Materials - 0.64%		
Owens Corning	973	108,888
Chemicals - 1.26%		
RPM International, Inc.	2,053	213,512
Commercial Services - 0.95%		
Service Corp. International	2,064	160,930
Computers - 4.94%		
Amdocs Ltd.	3,638	292,896
Leidos Holdings, Inc.	2,148	387,499
Western Digital Corp.	904	155,732
		$ 836,127
Distribution & Wholesale - 0.98%		
LKQ Corp.	5,480	165,496
Diversified Financial Services - 5.79%		
Federal Agricultural Mortgage Corp., Class C	1,552	272,484
Hamilton Lane, Inc., Class A	3,168	425,494
Raymond James Financial, Inc.	1,752	281,354
		$ 979,332
Electric - 3.45%		
Alliant Energy Corp.	3,089	200,816
IDACORP, Inc.	1,785	225,910
NRG Energy, Inc.	984	156,692
		$ 583,418
Electrical Components & Equipment - 1.33%		
Littelfuse, Inc.	888	224,593
Electronics - 4.87%		
Hubbell, Inc.	675	299,774
nVent Electric PLC	3,958	403,598
TD SYNNEX Corp.	801	120,334
		$ 823,706
Engineering & Construction - 1.44%		
Comfort Systems USA, Inc.	261	243,589
Food - 2.69%		
Ingredion, Inc.	2,694	297,041
Marzetti Co.	958	157,514
		$ 454,555
Gas - 1.48%		
NiSource, Inc.	6,009	250,936
Hand & Machine Tools - 4.45%		
Lincoln Electric Holdings, Inc.	1,024	245,391
MSA Safety, Inc.	1,441	230,762
Snap-on, Inc.	804	277,058
		$ 753,211
Healthcare - Products - 3.34%		
Bio-Techne Corp.	2,749	161,668
STERIS PLC	1,592	403,604
		$ 565,272
Healthcare - Services - 3.20%		
Concentra Group Holdings Parent, Inc.	10,398	204,632
Quest Diagnostics, Inc.	1,939	336,475
		$ 541,107
Home Builders - 1.17%		
LCI Industries	1,637	198,634
Household Products & Wares - 1.42%		
Avery Dennison Corp.	1,321	240,263
Insurance - 5.10%		
Assured Guaranty Ltd.	2,818	253,254
Equitable Holdings, Inc.	6,851	326,450
F&G Annuities & Life, Inc.	301	9,286
Fidelity National Financial, Inc.	5,022	274,151
		$ 863,141
Iron & Steel - 1.30%		
Reliance, Inc.	763	220,408

COMMON STOCKS (continued)	Shares Held	Fair Value
Leisure Time - 3.10%		
Acushnet Holdings Corp.	3,096	$ 247,123
Brunswick Corp.	3,735	277,286
		$ 524,409
Lodging - 1.25%		
Hyatt Hotels Corp., Class A	1,322	211,943
Machinery - Diversified - 4.80%		
AGCO Corp.	3,098	323,184
Crane Co.	1,554	286,604
Nordson Corp.	842	202,442
		$ 812,230
Media - 1.43%		
Nexstar Media Group, Inc.	1,193	242,239
Metal Fabrication & Hardware - 1.41%		
Timken Co.	2,835	238,508
Oil & Gas - 3.01%		
Expand Energy Corp.	1,206	133,094
HF Sinclair Corp.	2,635	121,421
Magnolia Oil & Gas Corp., Class A	3,545	77,600
Permian Resources Corp.	12,573	176,399
		$ 508,514
Packaging & Containers - 2.22%		
Packaging Corp. of America	1,818	374,926
Pipelines - 2.19%		
DT Midstream, Inc.	1,137	136,076
Targa Resources Corp.	1,274	235,053
		$ 371,129
REITs - 8.94%		
Agree Realty Corp.	3,762	270,977
BXP, Inc.	2,073	139,886
Camden Property Trust	1,379	151,800
Cousins Properties, Inc.	6,198	159,784
EastGroup Properties, Inc.	1,151	205,039
Essential Properties Realty Trust, Inc.	7,039	208,777
Four Corners Property Trust, Inc.	5,326	122,818
Regency Centers Corp.	2,044	141,097
Terreno Realty Corp.	1,918	112,606
		$ 1,512,784
Retail - 4.06%		
Dick's Sporting Goods, Inc.	1,261	249,640
Domino's Pizza, Inc.	296	123,379
Williams-Sonoma, Inc.	1,763	314,854
		$ 687,873
Semiconductors - 5.13%		
Amkor Technology, Inc.	9,845	388,681
MKS, Inc.	3,005	480,199
		$ 868,880
Shipbuilding - 1.09%		
Huntington Ingalls Industries, Inc.	540	183,638
Transportation - 0.56%		
CH Robinson Worldwide, Inc.	593	95,331
TOTAL COMMON STOCKS (Cost $12,573,666)		$ 16,664,730

INVESTMENT COMPANIES - 1.50%	Shares Held	Fair Value
Money Market Funds - 1.50%		
Goldman Sachs Financial Square Government Fund, Institutional Class 3.69%[(a)]	254,354	$ 254,354
TOTAL INVESTMENT COMPANIES (Cost $254,354)		$ 254,354
Total Investments - 99.97% (Cost $12,828,020)		**$ 16,919,084**
Other Assets and Liabilities - 0.03%		**4,260**
TOTAL NET ASSETS - 100.00%		**$ 16,923,344**

(a) 1-day yield shown as of period end.

Affiliated Securities	**December 31, 2024 Value**	**Purchases Cost**	**Sales Proceeds**	**December 31, 2025 Value**
Principal Government Money Market Fund, Class R-6 3.67%	$ —	$ 1,594,164	$ 1,594,164	$ —
	$ —	$ 1,594,164	$ 1,594,164	$ —

	Income[(a)]	**Realized Gain/(Loss) on Investments**	**Realized Gain from Capital Gain Distributions**	**Change in Unrealized Gain/(Loss)**
Principal Government Money Market Fund, Class R-6 3.67%	$ —	$ —	$ —	$ —
	$ —	$ —	$ —	$ —

(a) Amount excludes earnings from securities lending collateral.

COMMON STOCKS - 100.32%	Shares Held	Fair Value
Lodging - 2.06%		
Hilton Worldwide Holdings, Inc.	59,258	$ 17,021,861
Hyatt Hotels Corp., Class A[a]	107,304	17,202,977
		$ 34,224,838
REITs - 98.26%		
Agree Realty Corp.	347,932	25,061,542
American Healthcare REIT, Inc.	569,392	26,795,588
American Homes 4 Rent, Class A	1,322,217	42,443,166
American Tower Corp.	833,051	146,258,764
AvalonBay Communities, Inc.	446,819	81,012,753
Cousins Properties, Inc.	1,075,390	27,723,554
Crown Castle, Inc.	505,612	44,933,738
Digital Realty Trust, Inc.	336,409	52,045,836
EastGroup Properties, Inc.	201,822	35,952,571
Equinix, Inc.	178,995	137,138,809
Equity LifeStyle Properties, Inc.	393,512	23,850,762
Essex Property Trust, Inc.	151,983	39,770,911
Extra Space Storage, Inc.	611,436	79,621,196
Gaming & Leisure Properties, Inc.	702,100	31,376,849
Healthpeak Properties, Inc.	2,776,013	44,638,289
Hudson Pacific Properties, Inc.	325,855	3,529,010
InvenTrust Properties Corp.	607,978	17,151,059
Invitation Homes, Inc.	1,641,374	45,613,784
Iron Mountain, Inc.	407,158	33,773,756
Kilroy Realty Corp.	530,271	19,816,227
National Health Investors, Inc.	228,596	17,457,877
NETSTREIT Corp.	1,225,260	21,613,586
Prologis, Inc.	845,364	107,919,168
Regency Centers Corp.	834,705	57,619,686
Rexford Industrial Realty, Inc.	1,044,071	40,426,429
Ryman Hospitality Properties, Inc.	190,040	17,981,585
Sabra Health Care REIT, Inc.	2,231,738	42,269,118
Saul Centers, Inc.	55,623	1,753,793
Simon Property Group, Inc.	248,371	45,975,956
Smartstop Self Storage REIT, Inc.	284,565	8,804,441
Ventas, Inc.	1,469,183	113,685,381
VICI Properties, Inc.	360,818	10,146,202
Vornado Realty Trust	565,175	18,809,024
Welltower, Inc.	862,157	160,024,961
Weyerhaeuser Co.	505,864	11,983,918
		$ 1,634,979,289
TOTAL COMMON STOCKS (Cost $1,615,267,444)		$ 1,669,204,127
INVESTMENT COMPANIES - 0.90%	**Shares Held**	**Fair Value**
Money Market Funds - 0.90%		
Goldman Sachs Financial Square Government Fund, Institutional Class 3.69%[b]	13,593,438	$ 13,593,438
Principal Government Money Market Fund, Class R-6 3.67%[b],[c],[d]	1,333,996	1,333,996
TOTAL INVESTMENT COMPANIES (Cost $14,927,434)		$ 14,927,434
Total Investments - 101.22% (Cost $1,630,194,878)		**$ 1,684,131,561**
Other Assets and Liabilities - (1.22%)		**(20,277,626)**
TOTAL NET ASSETS - 100.00%		**$ 1,663,853,935**

(a) Security or a portion of the security was on loan. At the end of the period, the value of these securities totaled $1,280,636 or 0.08% of net assets.

(b) 1-day yield shown as of period end.

(c) Affiliated Security. Security is either an affiliate (and registered under the Investment Company Act of 1940) or an affiliate as defined by the Investment Company Act of 1940 (controls 5.00% or more of the outstanding voting shares of the security). Please see Affiliated Securities sub-schedule for transactional information.

(d) Security or a portion of the security was received as collateral for securities lending. At the end of the period, the value of these securities totaled $1,333,996 or 0.08% of net assets.

Schedule of Investments
Principal Global Investors Equity & Fixed Income Funds - U.S. REIT Fund
December 31, 2025

Affiliated Securities	**December 31, 2024 Value**	**Purchases Cost**	**Sales Proceeds**	**December 31, 2025 Value**
Principal Government Money Market Fund, Class R-6 3.67%	$ —	$ 20,666,222	$ 19,332,226	$ 1,333,996
	$ —	$ 20,666,222	$ 19,332,226	$ 1,333,996

	Income[(a)]	**Realized Gain/(Loss) on Investments**	**Realized Gain from Capital Gain Distributions**	**Change in Unrealized Gain/(Loss)**
Principal Government Money Market Fund, Class R-6 3.67%	$ —	$ —	$ —	$ —
	$ —	$ —	$ —	$ —

(a) Amount excludes earnings from securities lending collateral.

1. Organization

The Principal Global Investors Equity & Fixed Income Funds consist of the Blue Chip Equity Fund, Core Fixed Income Fund, Diversified International Equity Fund, Equity Income Fund, Global Real Estate Securities Fund, International Equity Fund, International Small Cap Equity Fund, Mid-Cap Equity Fund, Short-Term Income Fund, SMID Cap Value Equity Fund and U.S. REIT Fund (each, a “Fund,” and collectively the “Funds”). The Funds are offered by the Principal Global Investors Collective Investment Trust (the “Trust”). The Funds are maintained by Principal Global Investors Trust Company (the “Trustee”). The Trustee is an Oregon trust company providing fiduciary services, primarily administration of collective trust funds. The Trust is designed for retirement trusts exempt from federal income tax under Section 501(a) of the Internal Revenue Code (“IRC”) of 1986, as amended. The Funds are governed by the Trust Agreement for the Funds (“Declaration of Trust”) as amended September 28, 2020.

The Diversified International Equity Fund commenced operations on April 1, 2009. Core Fixed Income Fund, Global Real Estate Securities Fund and SMID Cap Value Equity Fund commenced operations on April 13, 2011. The Mid-Cap Equity Fund commenced operations on January 30, 2013. The Blue Chip Equity Fund commenced operations on June 16, 2016. The International Small Cap Equity Fund commenced operations on December 16, 2016. The U.S. REIT Fund commenced operations on November 1, 2018. The Equity Income Fund commenced operations on May 15, 2020. The Short-Term Income Fund commenced operations on July 20, 2021. The International Equity Fund commenced operations on February 21, 2025.

The Funds are not registered under the Investment Company Act of 1940, and the units of the Funds are not registered with the Securities and Exchange Commission (“SEC”) under the Securities Act of 1933. Unitholders may redeem units, but the units may not otherwise be transferred without the consent of the Trustee. There is no public market for the units.

The Trustee is authorized to employ the services of an investment advisor for the Funds, which is Principal Global Investors, LLC (the “Investment Advisor”), an affiliate of the Trustee. For Global Real Estate Securities Fund, the Investment Advisor, with the consent of the Trustee, has retained Principal Real Estate Investors, LLC (the “Sub-advisor”), an affiliate of the Trustee, to provide investment advisory services with respect to the specific Fund. The Investment Advisor and Sub-advisor are indirect subsidiaries of Principal Financial Group, Inc. and are under common control with the Trustee.

The Blue Chip Equity Fund seeks long-term growth of capital by investing in a portfolio of equity securities of companies with large market capitalizations at the time of each purchase, including equity securities of companies domiciled outside the United States and equity securities of companies whose potential for growth of capital and earnings is expected to be above average.

The Core Fixed Income Fund seeks to generate a total investment return consisting of current income and capital appreciation while maintaining liquidity and safety of principal through investment primarily in high quality fixed income securities while allowing for investment in up to 15% of the fund in securities rated below investment grade at the time of purchase.

The Diversified International Equity Fund seeks long-term growth of capital by investing in a portfolio of equity securities of companies domiciled outside the United States, emphasizing the developed markets of Europe, Asia, and the Pacific Basin, as well as exposure to emerging markets in Asia, Latin America, Eastern Europe, the Middle East and Africa. The Fund will pursue this objective over both short and long periods.

The Equity Income Fund seeks to provide current income and long-term growth of income and capital.

The Global Real Estate Securities Fund is seeking total return, as comprised of price appreciation and income return, primarily through investments in global listed securities whose issuers are primarily engaged in the real estate industry. Consistent with this objective, Trustee and Investment Advisor, along with any affiliates retained pursuant to paragraph one (subject to Trustee's supervision and oversight) shall manage Fund investments consistent with the investment guidelines applicable to the Fund.

The International Equity Fund seeks long-term growth of capital by investing in a portfolio of equity securities, including emerging market securities with small, medium, and large market capitalizations at the time of each purchase. It invests primarily in equity securities of companies domiciled outside the United States. Excess returns are generated by investing in companies where free cash flow power is underestimated by the market.

The International Small Cap Equity Fund seeks long-term growth of capital by investing in a portfolio of equity securities of companies with small market capitalizations at the time of each purchase. It invests primarily in equity securities of companies domiciled outside the United States.

The Mid-Cap Equity Fund seeks long-term growth of capital. The Fund invests primarily in common stocks and other equity securities of medium-capitalization companies.

1. Organization (continued)

The Short-Term Income Fund seeks to provide a high level of income in addition to stable principal.

The SMID Cap Value Equity Fund seeks to provide a relatively high level of current income and long-term growth of income and capital by investing primarily in dividend-paying small to medium-cap equity securities. The Fund emphasizes purchasing these securities when they are out of-favor and typically holds the securities with a long (multi-year) investment horizon.

The U.S. REIT Fund seeks total return, as represented by price appreciation and income return, by investing in a portfolio of listed securities whose issuers are primarily engaged in the real estate industry. The Fund will pursue this objective through full market cycles.

Effective February 21, 2025, and November 18, 2025, the unitholders redeemed all units of Gross and Tier III, respectively for Diversified International Equity Fund.

Effective February 21, 2025, the Gross unit class commenced operations for International Equity Fund.

Effective July 21, 2025, the unitholders redeemed all units of Tier III for International Small Cap Equity Fund.

Effective October 8, 2025, the Tier V unit class discontinued operations for Global Real Estate Securities Fund.

Effective October 22, 2025, the unitholders redeemed all units of Tier II for Blue Chip Equity Fund.

Effective November 18, 2025, the Tier III unit class commenced operations for International Equity Fund.

Effective November 25, 2025, the Tier II unit class commenced operations for Mid-Cap Equity Fund.

2. Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The Funds are an investment company based on the characteristics defined in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 946, *Financial Services - Investment Companies.* These financial statements have been prepared in conformity with U.S. Generally Accepted Accounting Principles ("U.S. GAAP"), including accounting and reporting guidance set forth in ASC 946. Financial statements prepared in conformity with U.S. GAAP require management to make estimates and assumptions that affect the amounts reported and disclosed in the financial statements and accompanying notes. These estimates and assumptions could change in the future as more information becomes known, which could impact the amounts reported and disclosed in the financial statements and accompanying notes.

Investments

Investments in securities, consisting primarily of common stocks, preferred stocks, fixed income securities, mortgage-backed securities, publicly traded investment funds, and publicly traded limited partnership/limited liability company units, are recorded at fair value based on pricing information received from third-party pricing services or other external sources. Commercial paper and other investment securities with less than 60 days to maturity when purchased are valued at amortized cost, which approximates fair value. The difference between cost and fair value is reflected as unrealized appreciation (depreciation) of investments. Gross unrealized appreciation and unrealized (depreciation) as of December 31, 2025 are as follows:

Fund	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
Blue Chip Equity Fund	$ 78,869,900	$ 3,028,797	$ 75,841,103
Core Fixed Income Fund	1,448,363	10,205,087	(8,756,724)
Diversified International Equity Fund	282,733,306	15,706,284	267,027,022
Equity Income Fund	45,565,600	2,289,619	43,275,981
Global Real Estate Securities Fund	11,638,076	2,733,654	8,904,422
International Equity Fund	2,748,465,677	254,313,951	2,494,151,726
International Small Cap Equity Fund	179,999,610	16,416,827	163,582,783
Mid-Cap Equity Fund	188,017,382	20,878,960	167,138,422
Short-Term Income Fund	20,557,179	12,199,110	8,358,069
SMID Cap Value Equity Fund	4,340,790	249,726	4,091,064
U.S. REIT Fund	184,911,077	130,974,394	53,936,683

2. Summary of Significant Accounting Policies (continued)

Certain securities issued by companies in emerging market countries may have more than one quoted valuation at any given point in time, sometimes referred to as a local close price. It is the policy of the Funds to value such securities at the local close price of the exchange where the asset was traded, which can vary by country.

On certain Funds, events that occur after the close of the applicable foreign market or exchange but prior to the calculation of the Funds' net asset value ("NAV") are reflected at the Funds' NAV and these securities are priced at their fair values as determined in good faith by the Trustee under established procedures. To the extent the Funds invest in foreign securities listed on foreign exchanges which trade on days on which the Funds do not determine their NAV (for example, Saturdays and customary national U.S. holidays), the Funds' NAV could be significantly affected on days when unitholders do not have access to the Funds.

The Funds may be subject to taxes imposed on realized gains on securities of certain foreign countries in which the Funds invest. The amount of foreign tax expense is included on the accompanying Statements of Operations as a reduction to net realized gain on investments in these securities, if applicable. In addition, the Funds accrue an estimated tax liability for future gains on certain foreign securities. Any accrued tax liability is shown on the Statements of Assets and Liabilities as Other liabilities or Payable for foreign capital gains tax.

The Funds record investment transactions on a trade date basis and record dividend income on the ex-dividend date, except dividend income from foreign securities whereby the ex-dividend date has passed; such dividends are recorded as soon as the Funds are informed of the ex-dividend date. Interest income is recognized on an accrual basis. Realized gains and losses from securities transactions are determined for financial reporting purposes using the average cost method. Amortization of premium or discount on fixed income securities is computed using the effective interest method and is reported in interest income. Callable debt securities purchased at a premium are amortized to the earliest call date and to the callable amount, if other than par. Paydown on mortgage-backed and asset-backed securities are recorded as an adjustment in cost basis, and associated gains and losses are recorded as an adjustment to interest income.

For the year or period ended December 31, 2025, the cost of investments purchased and proceeds from investments sold (including maturities and calls but not including amounts for short-term investments, in-kind transactions, if any, and government securities) were as follows:

Fund	Cost of Investments Purchased	Proceeds from Investments Sold
Blue Chip Equity Fund	$ 143,413,877	$ 495,438,344
Core Fixed Income Fund	43,497,375	189,969,136
Diversified International Equity Fund	907,715,482	1,028,214,305
Equity Income Fund	64,734,100	239,911,686
Global Real Estate Securities Fund	166,754,419	350,632,088
International Equity Fund	9,848,172,146	9,529,401,733
International Small Cap Equity Fund	424,237,159	736,895,706
Mid-Cap Equity Fund	546,814,971	142,481,285
Short-Term Income Fund	729,933,491	200,831,214
SMID Cap Value Equity Fund	6,952,977	45,506,501
U.S. REIT Fund	374,129,638	342,699,484

Delayed Delivery Transactions

The Funds may purchase or sell securities on a delayed delivery or when-issued basis. Payment and delivery may take place a month or more after the date of the transaction. The price of the underlying securities and the date when the securities will be delivered and paid for are fixed at the time the transactions are negotiated. The fair values of the securities purchased or sold on a delayed delivery basis are identified as such in the Funds' Schedule of Investments. The Funds may receive compensation for interest forgone in the purchase of a delayed delivery security. Delayed delivery transactions involve the risk that the market value of the securities that the Funds are required to purchase may decline below the agreed upon purchase price of those securities.

To-Be-Announced Commitments

The Funds may enter into to-be-announced ("TBA") commitments. TBA commitments are forward agreements for the purchase or sale of mortgage-backed securities for a fixed price, with payment and delivery on an agreed upon future settlement date. The specific securities to be delivered are not identified at the trade date. However, delivered securities must meet specified terms, including issuer, rate and mortgage terms. When entering into TBA commitments, the Funds may take possession of or deliver the underlying mortgage-backed securities but can extend the settlement or roll the transaction. TBA commitments involve a risk of loss if the value of the security to be purchased or sold declines or increases, respectively, prior to the settlement date.

2. Summary of Significant Accounting Policies (continued)

Bank Loans

A bank loan is an interest in a loan to a borrower, not provided through public markets, acquired by the Funds from a bank or other lending institution. The Funds may be contractually obligated to receive approval from the agent bank and/or borrower prior to the sale of these investments.

Bank loans in which the Funds invest generally pay interest at rates which are periodically re-determined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as the Secured Overnight Financing Rate ("SOFR") (or such successor if no longer available), (ii) the prime rate offered by one or more major United States banks or (iii) the certificate of deposit rate.

Bank loans in the Funds' portfolio generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions or because there may be significant economic incentives for a borrower to prepay, prepayments of bank loans in the Funds' portfolio may occur. As a result, the actual remaining maturity of bank loans held in the Funds' portfolio may be substantially less than the stated maturities shown.

In connection with the bank loans, the Funds may also enter into unfunded loan commitments. All or a portion of the loan commitments may be unfunded. The Funds are obligated to fund these commitments at the borrower's discretion. Therefore, the Funds must have funds sufficient to cover its contractual obligation. Unfunded loan commitments are marked to market daily and the unrealized gain or loss is shown as a separate line item on the Statements of Assets and Liabilities. As of December 31, 2025, the Funds had no unfunded commitments.

Securities Lending

As footnoted in the Schedule of Investments, certain of the Funds may lend portfolio securities to approved brokerage firms to earn additional income. The Funds receive collateral, in the form of cash, against the loaned securities. During the period of the loan, the borrower must maintain collateral in an amount not less than 102% of the market value of the domestic and foreign fixed income loaned securities and 105% of the market value of the foreign equity loaned securities. The market value of the loaned securities is determined at the close of business of the Funds and any additional required collateral is delivered to the Funds on the next business day. The transactions are accounted for as secured borrowings and the remaining contractual maturity is overnight and continuous for all securities. The cash collateral received is usually invested in a SEC-registered money market mutual fund and the Funds could realize a loss on such investments. Further, the Funds could experience a delay in recovering their securities and possible loss of income or value if the borrower fails to return them. Securities lending income, net of related fees, is shown on the Statements of Operations.

Swap Agreements

The Funds may enter into swap agreements to provide market exposure for uninvested cash balances held by the Funds or to effect investment transactions consistent with the Funds' investment objectives and strategies. The Funds may invest in swaps for the purpose of managing their exposure to interest rate, credit or market risk. Swap agreements are either privately negotiated in the over-the-counter ("OTC") market or cleared in a central clearing house ("centrally cleared").

The value of swap agreements is equal to the current value of the Funds' obligations (or rights) under the agreements. This will generally be equal to the net amounts to be paid or received under the agreements based upon the relative values of the positions held by each party to the agreements.

Swaps are marked-to-market daily based on dealer-supplied valuations and changes in value are recorded as a change in net unrealized appreciation (depreciation) on the Statements of Operations. Realized gains and losses recognized on swap agreements are recorded separately as a net realized gain or loss on the Statements of Operations. The Funds reflect OTC swap positions as a gross asset and liability within derivatives agreements receivable/payable on the Statements of Assets and Liabilities. Daily changes in the valuation of centrally cleared swaps are recorded as variation margin receivable/payable on swap agreements (i.e. a receivable or payable for the change in value) on the Statements of Assets and Liabilities.

The Funds may invest in credit default swaps to manage their exposure to credit risk. Credit default swaps involve the exchange of a fixed rate premium for protection against the loss in value of an underlying debt instrument/index in the event of a defined credit event (such as payment default or bankruptcy).

2. Summary of Significant Accounting Policies (continued)

Under the terms of the swap, one party acts as a guarantor receiving a periodic payment that is a fixed percentage applied to a notional principal amount. In return, the party agrees to pay the notional amount if a credit event occurs during the term of the swap. The Funds may enter into credit default swaps in which either the Funds or their counterparty act as guarantors. By acting as the guarantor of a swap, the Funds provide credit protection by assuming the market and credit risk of the underlying instrument including liquidity and loss of value. Gains or losses are realized upon early termination of the swap agreement. Risks may exceed amounts recognized on the Statements of Assets and Liabilities. These risks include changes in the returns of the underlying instruments/indices, failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the swap agreements. The maximum payouts for credit default swaps, where the Funds are providing protection, are the notional amounts of each swap contract.

Maximum payouts for the credit default swaps do not represent the expected future cash requirements, as the Funds' credit default swaps are typically liquidated or expire and are not exercised by the holder of the credit default swaps.

Futures Contracts

The Funds invest in futures for duration management purposes. Upon entering into a futures contract, the Funds are required to pledge to the broker an amount of cash, U.S. government securities, or other assets, equal to a certain percentage of the contract amount (initial margin deposit). Subsequent payments, known as "variation margin", are made or received by the Funds each day, depending on the daily fluctuations in the fair value of the underlying security, and are recorded by the Fund as variation margin receivable/payable on futures contracts on the Statements of Assets and Liabilities. U.S. futures settle variation margin on a daily basis. The use of futures transactions involves the risk of imperfect correlation in movements of the price of the futures contracts and the underlying hedged assets. Should market conditions move unexpectedly, the Funds may not achieve the anticipated benefits of the futures contracts and may realize a loss. The daily changes in contract value are recorded as change in net unrealized appreciation (depreciation) for futures on the Statements of Operations. When a contract is closed, the Funds recognize a net realized gain or loss for futures on the Statements of Operations.

Foreign Currency

The values of foreign currency and foreign securities in foreign currency amounts are expressed in U.S. dollars at the closing daily rate of exchange. For those assets, the identified cost is translated at rates of exchange prevailing when acquired to convert to U.S. dollars. Income and expense amounts are translated at rates of exchange prevailing when received or paid, with daily accruals of such amounts reported at rates of exchange prevailing at the date of valuation.

Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between trade and settlement dates on security transactions, and the difference between the amount of dividends and foreign withholding taxes recorded on the books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currencies arise from changes in the exchange rate relating to such assets and liabilities.

2. Summary of Significant Accounting Policies (continued)

Additional Derivative Instrument Information

The following tables provide information about where on the Statements of Assets and Liabilities and Statements of Operations information about derivatives can be found:

Derivatives not accounted for as hedging instruments	Asset Derivatives December 31, 2025			Liability Derivatives December 31, 2025		
	Statement of Assets and Liabilities Location		Fair Value	Statement of Assets and Liabilities Location		Fair Value
Core Fixed Income Fund						
Interest Rate Contracts						
	Net variation margin on financial derivative instruments	$	6,504*	Net variation margin on financial derivative instruments	$	—
Short-Term Income Fund						
Interest Rate Contracts						
	Net variation margin on financial derivative instruments		5,798*	Net variation margin on financial derivative instruments		9,773*

* Includes cumulative unrealized appreciation (depreciation) of exchange cleared swaps and/or futures contracts as shown in the Schedules of Investments. Only the portion of the unrealized appreciation (depreciation) not yet cash settled is shown in the Statements of Assets and Liabilities as variation margin.

Derivatives not accounted for as hedging instruments	Location of Gain or (Loss) on Derivatives Recognized in Statement of Operations		Net Realized Gain or (Loss) on Derivatives Recognized in Statement of Operations		Net Change in Unrealized Appreciation (Depreciation) of Derivatives Recognized in Statement of Operations
Core Fixed Income Fund					
Interest Rate Contracts					
	Futures contracts	$	184,399	$	(58,421)
Short-Term Income Fund					
Interest Rate Contracts					
	Futures contracts		142,216		968,117

The following table includes a summary of the average monthly outstanding notional by derivative instrument type (for the month ends that such instruments were held) for the year ended December 31, 2025:

Contract Type	Derivative Type		Average Notional
Core Fixed Income Fund			
Interest Rate Contracts			
	Futures — Long	$	25,217,584
	Futures — Short	$	1,582,492
Short-Term Income Fund			
Interest Rate Contracts			
	Futures — Long	$	41,619,611

Expenses

In accordance with the Declaration of Trust, expenses charged to the Funds on a daily basis include audit fees, as well as custody and administration fees, which may include fund accounting, transfer agency, custody, legal, directors' and miscellaneous expenses. Additionally, all unit classes, except the Gross class, are charged a non-advisory Trustee fee at an annual rate of 0.03% of average daily net assets for the management and administration of the Funds.

2. Summary of Significant Accounting Policies (continued)

Management fees and service fees are allocated daily to each class of units based upon the relative proportion of the value of units outstanding of each class. Mid-Cap Equity Fund Tier I 50 is charged a service fee of 0.50% allocated daily based upon the relative proportion of the value of units outstanding. The management fee annual rate by class based on average daily net assets for the periods ended December 31, 2025 are as follows:

	Management Fee							
Fund	**Gross**	**Tier A-I**	**Tier I**	**Tier I 50**	**Tier II**	**Tier III**	**Tier IV**	**Tier V**
Blue Chip Equity Fund	0.00%	N/A%	0.42%	N/A%	0.37%[a]	N/A%	N/A%	N/A%
Core Fixed Income Fund	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Diversified International Equity Fund	0.00 [b]	0.38	0.52 [c]	N/A	0.47 [c]	0.39 [c],[d]	N/A	0.27 [e]
Equity Income Fund	0.00	0.25	0.35	N/A	N/A	N/A	N/A	N/A
Global Real Estate Securities Fund	N/A	N/A	0.67	N/A	N/A	N/A	N/A	0.35 [f]
International Equity Fund	0.00 [g]	N/A	N/A	N/A	N/A	0.39 [h]	N/A	N/A
International Small Cap Equity Fund	0.00	N/A	0.77	N/A	0.72	0.67 [i]	N/A	N/A
Mid-Cap Equity Fund	0.00	N/A	0.57	0.57	0.52 [j]	N/A	0.37	N/A
Short-Term Income Fund	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SMID Cap Value Equity Fund	0.00	N/A	0.67	N/A	N/A	N/A	N/A	N/A
U.S. REIT Fund	0.00	N/A	0.62	N/A	0.57	N/A	N/A	N/A

[a] Period from January 1, 2025, through October 22, 2025, the date unitholders redeemed all units of Tier II.
[b] Period from January 1, 2025, through February 21, 2025, the date unitholders redeemed all units of Gross.
[c] Prior to May 1, 2025, the management fee for the Tier I, Tier II and Tier III unit classes were 0.57%, 0.52% and 0.47% respectively. Additionally, prior to November 19, 2025, the management fee for the Tier III unit class was 0.42%.
[d] Period from January 1, 2025, through November 18, 2025, the date unitholders redeemed all units of Tier III.
[e] Prior to June 1, 2025, the management fee for Tier V unit class was 0.36%.
[f] Effective October 8, 2025, the Tier V unit class discontinued operations.
[g] Period from February 21, 2025, date operations commenced, through December 31, 2025.
[h] Period from November 18, 2025, date operations commenced, through December 31, 2025.
[i] Period from January 1, 2025, through July 1, 2025, the date unitholders redeemed all units of Tier III.
[j] Period from November 25, 2025, date operations commenced, through December 31, 2025.

Expenses directly attributed to a Fund are charged to that Fund. Other expenses not directly attributed to a Fund are apportioned among the Funds managed by the Trustee.

The Investment Advisor has contractually agreed to limit the fund-level expenses (excluding interest expense) of the Funds. The reimbursements are in amounts that maintain total fund-level expenses at or below the annual rates disclosed below (expressed as a percentage of average daily net assets). Amounts owed to the Funds under the terms of the expense limitation agreement are reflected on the Statements of Assets and Liabilities as Expense reimbursement receivable from the Investment Advisor.

	Expense Limit							
Fund	**Gross**	**Tier A-I**	**Tier I**	**Tier I 50**	**Tier II**	**Tier III**	**Tier IV**	**Tier V**
Blue Chip Equity Fund	0.05%	N/A%	0.50%	N/A%	0.45%[a]	N/A%	N/A%	N/A%
Core Fixed Income Fund	0.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Diversified International Equity Fund	0.05 [b]	0.46	0.60 [c]	N/A	0.55 [c]	0.47 [c],[d]	N/A	0.35 [e]
Equity Income Fund	0.02	0.30	0.40	N/A	N/A	N/A	N/A	N/A
Global Real Estate Securities Fund	N/A	N/A	0.77	N/A	N/A	N/A	N/A	0.45 [f]
International Equity Fund	0.04 [g]	N/A	N/A	N/A	N/A	0.46 [h]	N/A	N/A
International Small Cap Equity Fund	0.05	N/A	0.85	N/A	0.80	0.75 [i]	N/A	N/A
Mid-Cap Equity Fund	0.03	N/A	0.63	1.13	0.58 [j]	N/A	0.43	N/A
SMID Cap Value Equity Fund	0.05	N/A	0.75	N/A	N/A	N/A	N/A	N/A
U.S. REIT Fund	0.05	N/A	0.70	N/A	0.65	N/A	N/A	N/A

[a] Period from January 1, 2025, through October 22, 2025, the date unitholders redeemed all units of Tier II.

2. Summary of Significant Accounting Policies (continued)

(b) Period from January 1, 2025, through February 21, 2025, the date unitholders redeemed all units of Gross.
(c) Prior to May 1, 2025, the expense limit for the Tier I, Tier II and Tier III unit classes were 0.65%, 0.60% and 0.55% respectively. Additionally, prior to November 19, 2025, the expense limit for the Tier III unit class was 0.50%.
(d) Period from January 1, 2025, through November 18, 2025, the date unitholders redeemed all units of Tier III.
(e) Prior to June 1, 2025, the expense limit for Tier V unit class was 0.44%.
(f) Effective October 8, 2025, the Tier V unit class discontinued operations.
(g) Period from February 21, 2025, date operations commenced, through December 31, 2025.
(h) Period from November 18, 2025, date operations commenced, through December 31, 2025.
(i) Period from January 1, 2025, through July 1, 2025, the date unitholders redeemed all units of Tier III.
(j) Period from November 25, 2025, date operations commenced, through December 31, 2025.

Tiers marked N/A are available to investors, but are not currently funded.

Federal Income Taxes

The Funds are exempt from federal income tax pursuant to Section 501(a) of the IRC of 1986 in accordance with Revenue Ruling 81-100.

The Funds recognize a tax benefit or liability from an uncertain position only if it is more-likely-than-not that the position is sustainable, based solely on their technical merits and consideration of the relevant taxing authority's administrative practices. If this threshold is met, the Funds would measure the tax benefit or liability as the largest amount of benefit or liability that is greater than fifty percent likely of being realized upon ultimate settlement. There were no uncertain tax positions for which amounts were accrued during the year ended December 31, 2025, and the Funds expect the likelihood of future accruals to be remote. Generally, the tax authorities can examine tax returns filed for the last three years. The Funds recognize interest and penalties, if any, related to tax liabilities as income tax expense on the Statements of Operations.

Foreign Taxes

The Funds are subject to foreign income taxes imposed by certain countries in which they invest. Foreign income taxes are accrued by the Funds as a reduction of income. These amounts are shown as withholding tax on the Statements of Operations.

In consideration of recent decisions rendered by European courts, certain of the Funds have filed for additional tax reclaims for taxes withheld in prior years. Due to the uncertainty regarding collectability and timing of these reclaims, among other factors, a corresponding receivable will only be recognized when the tax position meets the "more likely than not" threshold. Any accrued foreign tax reclaims receivables are included in dividends and interest receivables on the Statements of Assets and Liabilities. Any foreign tax reclaims income is included in foreign tax reclaims on the Statements of Operations.

Guarantees

In the normal course of business, the Funds enter into contracts that contain a variety of representations that provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds expect the risk of loss to be remote.

Recent Accounting Pronouncements

In June 2022, the FASB issued ASU No. 2022-03, *Fair Value Measurement (Topic 820); Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions,* which provides clarifying guidance that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The ASU is effective for fiscal years beginning after December 15, 2024, and interim periods within those fiscal years. The impact of this ASU was not material to the Funds' financial statements.

3. Unitholder Transactions and Distribution of Income

The Trustee determines the NAV of the Funds each business day (valuation date) by dividing total assets less liabilities by the number of outstanding units. No distributions are made to unitholders as net investment income and net realized capital gains of the Funds are reinvested into the Funds in accordance with the Funds' investment objectives. Unitholder transactions are processed daily, or as applicable, by the Funds at the current NAV and are considered as made immediately after the daily valuation.

3. Unitholder Transactions and Distribution of Income (continued)

At December 31, 2025, the percentage of Funds' net assets held by other collective trust funds sponsored by the Trustee were as follows:

Fund	Total Percentage of Outstanding Shares Owned
Blue Chip Equity Fund	14%
Core Fixed Income Fund	100
Equity Income Fund	29
International Equity Fund	99
International Small Cap Equity Fund	97
Mid-Cap Equity Fund	1
Short-Term Income Fund	100
SMID Cap Value Equity Fund	85
U.S. REIT Fund	83

At December 31, 2025, 54% of Blue Chip Equity Equity Fund's net assets was held by one unaffiliated unitholder, 81% of Diversified International Equity Fund's net assets was held by one unaffiliated unitholder, 27% of Equity Income Fund's net assets was held by one unaffiliated unitholder, 38% of Global Real Estate Securities Fund's net assets was held by one unaffiliated unitholder, and 28% of Mid-Cap Equity Fund's net assets was held by one unaffiliated unitholder.

During the year ended December 31, 2025, Diversified International Equity Fund had in-kind redemptions of $11,755,059,868 ($11,618,736,600 from other collective trust funds sponsored by the Trustee) which resulted in realized gains of $1,975,614,196. The realized gains are included in the Investment transactions on the Statements of Operations of Diversified International Equity Fund. During the year ended December 31, 2025, International Equity Fund had in-kind subscriptions of $11,755,059,868 ($11,618,736,600 from other collective funds sponsored by the Trustee).

During the year ended December 31, 2025, Global Real Estate Securities Fund had in-kind redemptions of $303,889,760 which resulted in realized gains of $34,731,481. The realized gains are included in the Investment transactions on the Statements of Operations of Global Real Estate Securities Fund.

4. Fair Value Measurement

Valuation Hierarchy

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three levels.

- **Level 1** — Unadjusted quoted prices in active markets for identical investments.
- **Level 2** — Inputs other than quoted prices within Level 1 that are observable for the investment, either directly or indirectly.
- **Level 3** — At least one significant unobservable input for the investments.

Determination of Fair Value

The following discussion describes the valuation methodologies and inputs used for assets measured at fair value on a recurring basis.

Fair value estimates are made based on available market information and judgments about the financial instrument at a specific point in time. The disclosed fair value may not be realized in the immediate settlement of the financial instrument. The Funds evaluate fair value estimates through various methods. One method is oversight of pricing vendors, which includes an analysis of their pricing methodologies. In addition, the Funds validate prices through an investment analyst review process, which includes validation through direct interaction with external sources, review of recent trade activity, or use of internal models.

Investments which are generally included in the Level 3 category are primarily valued using quoted prices from brokers and dealers participating in the market for these investments. These investments are classified as Level 3 investments due to the lack of market transparency and market corroboration to support these quoted prices.

4. Fair Value Measurement (continued)

Equity Securities

Equity securities include foreign and domestic common stocks, preferred stocks, publicly traded investment funds, and publicly traded limited partnership/limited liability company units. Fair values of domestic common stocks, publicly traded investment funds, and publicly traded limited partnership/limited liability company units are determined using quoted prices in active markets for identical assets when available, which are reflected in Level 1. When events materially affecting the value occur between the close of the local exchange and the New York Stock Exchange, the Funds use adjusted prices determined by a third party pricing vendor by considering factors including, but not limited to, price movements in American Depositary Receipts ("ADRs"), futures contracts, industry indices, general indices, and foreign currencies to update the foreign market closing prices and are reflected in Level 2.

Fixed Income Securities

Fixed income securities include bonds, bank loans and U.S. Government & U.S. Government Agency Obligations. When available, the fair value of fixed income securities is based on quoted prices of identical assets in active markets.

When quoted prices are not available, the first priority is to obtain prices from third-party pricing vendors. The Investment Advisor has regular interactions with these vendors to ensure the Funds understand their pricing methodologies and to verify they are utilizing appropriate observable market information. The vendors' methodologies vary by asset class and may include inputs such as estimated cash flows, benchmark yields, reported trades, broker quotes, credit quality, and significant industry and economic events. Fixed income securities with validated prices from pricing services, which includes the majority of the Funds' fixed income securities across all asset classes, are generally reflected in Level 2.

Bank Loans

Bank loans, which are reflected in Level 2, are valued using factors such as ratings, tranche type, industry, company performance, spread, individual trading characteristics, institutional-size trading in similar groups of securities and other market data.

Derivative Instruments

Derivative instruments include futures. Fair values of futures are determined through quoted market prices based on a daily settlement price on an exchange where the future is primarily traded, which are reflected in Level 1.

Short-Term Investments

The short-term investments consist of money market funds which are priced at NAV. The NAV of money market funds represents the price at which the Funds believe it would be able to initiate a transaction. Investments in money market funds for which the NAV is published are reflected in Level 1. Short-term investments also include U.S. Treasury Bills which are valued based on quoted prices of identical assets in active markets and are reflected in Level 2.

Investments Measured at Fair Value

Investments measured at fair value on a recurring basis are summarized in the following table as of December 31, 2025:

Fund	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Totals (Level 1,2,3)
Blue Chip Equity Fund				
Common Stocks*	$ 266,570,823	$ —	$ —	$ 266,570,823
Investment Companies*	675,782	—	—	675,782
Total Investments in Securities	$ 267,246,605	$ —	$ —	$ 267,246,605
Core Fixed Income Fund				
Investment Companies*	2,534,780	—	—	2,534,780
Bonds*	—	86,181,635	—	86,181,635
U.S. Government & Government Agency Obligations*	—	59,338,340	—	59,338,340
Total Investments in Securities	$ 2,534,780	$ 145,519,975	$ —	$ 148,054,755
Derivative Assets				
Interest Rate Contracts				
Futures**	6,504	—	—	6,504
Diversified International Equity Fund				
Common Stocks				
Basic Materials	29,854,626	18,175,520	—	48,030,146

4. Fair Value Measurement (continued)

Fund		Level 1 - Quoted Prices		Level 2 - Other Significant Observable Inputs		Level 3 - Significant Unobservable Inputs		Totals (Level 1,2,3)
Diversified International Equity Fund (continued)								
Common Stocks (continued)								
Communications	$	27,473,448	$	84,873,862	$	—	$	112,347,310
Consumer, Cyclical		9,123,278		123,727,673		—		132,850,951
Consumer, Non-cyclical		37,715,160		160,314,217		—		198,029,377
Energy		35,631,949		15,732,338		—		51,364,287
Financial		38,395,493		203,727,642		—		242,123,135
Industrial		7,968,611		156,793,930		—		164,762,541
Technology		602,051		155,338,008		—		155,940,059
Utilities		—		3,131,123		—		3,131,123
Investment Companies[*]		17,032,273		—		—		17,032,273
Preferred Stocks[*]		196,286		—		—		196,286
Total Investments in Securities	$	203,993,175	$	921,814,313	$	—	$	1,125,807,488
Equity Income Fund								
Common Stocks[*]		156,457,282		—		—		156,457,282
Investment Companies[*]		2,349,240		—		—		2,349,240
Total Investments in Securities	$	158,806,522	$	—	$	—	$	158,806,522
Global Real Estate Securities Fund								
Common Stocks								
Communications		—		625,181		—		625,181
Consumer, Cyclical		1,106,560		—		—		1,106,560
Consumer, Non-cyclical		433,588		—		—		433,588
Financial		51,931,232		28,920,657		—		80,851,889
Industrial		—		828,674		—		828,674
Investment Companies[*]		948,939		—		—		948,939
Total Investments in Securities	$	54,420,319	$	30,374,512	$	—	$	84,794,831
International Equity Fund								
Common Stocks								
Basic Materials		494,299,771		—		—		494,299,771
Building Materials		133,370,015		—		—		133,370,015
Communications		480,074,847		1,431,759,233		—		1,911,834,080
Consumer, Cyclical		354,080,712		1,526,977,896		—		1,881,058,608
Consumer, Non-cyclical		569,180,901		1,882,326,425		—		2,451,507,326
Energy		610,212,527		101,263,503		—		711,476,030
Financial		—		3,546,038,160		—		3,546,038,160
Industrial		—		1,487,242,735		—		1,487,242,735
Technology		16,093,392		2,176,183,799		—		2,192,277,191
Investment Companies[*]		227,643,867		—		—		227,643,867
Total Investments in Securities	$	2,884,956,032	$	12,151,791,751	$	—	$	15,036,747,783
International Small Cap Equity Fund								
Common Stocks								
Basic Materials		36,392,064		51,064,609		—		87,456,673
Communications		6,884,795		23,409,589		—		30,294,384
Consumer, Cyclical		15,636,224		72,419,782		—		88,056,006
Consumer, Non-cyclical		20,266,784		94,955,926		—		115,222,710
Energy		22,447,904		8,086,966		—		30,534,870
Financial		—		174,159,569		—		174,159,569
Industrial		16,288,397		140,387,253		—		156,675,650
Materials		978,751		—		—		978,751
Technology		20,197,797		35,150,903		—		55,348,700
Utilities		11,945,120		17,535,029		—		29,480,149
Investment Companies[*]		12,498,932		—		—		12,498,932
Total Investments in Securities	$	163,536,768	$	617,169,626	$	—	$	780,706,394
Mid-Cap Equity Fund								
Common Stocks[*]		952,112,684		—		—		952,112,684
Investment Companies[*]		1,995,992		—		—		1,995,992
Total Investments in Securities	$	954,108,676	$	—	$	—	$	954,108,676
Short-Term Income Fund								
Investment Companies[*]		56,983,395		—		—		56,983,395
Bonds[*]		—		1,642,371,276		—		1,642,371,276
U.S. Government & Government Agency Obligations[*]		—		274,918,744		—		274,918,744
Total Investments in Securities	$	56,983,395	$	1,917,290,020	$	—	$	1,974,273,415

4. Fair Value Measurement (continued)

Fund	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Totals (Level 1,2,3)
Short-Term Income Fund (continued)				
Derivative Assets				
Interest Rate Contracts				
Futures**	$ 5,798	$ —	$ —	$ 5,798
Derivative Liabilities				
Interest Rate Contracts				
Futures**	(9,773)	—	—	(9,773)
SMID Cap Value Equity Fund				
Common Stocks*	16,664,730	—	—	16,664,730
Investment Companies*	254,354	—	—	254,354
Total Investments in Securities	$ 16,919,084	$ —	$ —	$ 16,919,084
U.S. REIT Fund				
Common Stocks*	1,669,204,127	—	—	1,669,204,127
Investment Companies*	14,927,434	—	—	14,927,434
Total Investments in Securities	$ 1,684,131,561	$ —	$ —	$ 1,684,131,561

* For additional detail regarding sector and/or sub-industry classifications, please see the Schedules of Investments.
** Exchange cleared swaps and/or futures are presented at the unrealized appreciation (depreciation) of the instrument.

There were no material Level 3 investments held by the Funds during the year ended December 31, 2025. In addition, there were no material purchases, sales or transfers into/out of Level 3.

5. Subsequent Events

Management has evaluated events and transactions that have occurred through March 31, 2026, the date the financial statements were available to be issued, that would merit recognition or disclosure in the financial statements. There were no items requiring adjustment of the financial statements or additional disclosure.