



Principal Diversified Real Asset CIT

Financial Statements

Year Ended August 31, 2024
With Report of Independent Auditors

Table of Contents

Report of Independent Auditors	1
Statement of Assets and Liabilities	3
Statement of Operations	4
Statement of Changes in Net Assets	5
Notes to Financial Statements	6
Schedule of Investments	17
Financial Highlights	32



Ernst & Young LLP
Suite 500
700 Nicollet Mall
Minneapolis, MN 55402

Tel: +1 612 343 1000
ey.com

Report of Independent Auditors

The Board of Directors of the Trustee
Principal Diversified Real Asset CIT

Opinion

We have audited the financial statements of Principal Diversified Real Asset CIT (the “Fund”), which comprise the statement of assets and liabilities, including the schedule of investments, as of August 31, 2024, 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 Fund at August 31, 2024, and the results of its operations, changes in net assets, and its 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 audit 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 Fund 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 these 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 Fund’s 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

December 2, 2024

Statement of Assets and Liabilities
Principal Diversified Real Asset CIT
August 31, 2024

Amounts in thousands, except per unit amounts

Investment in securities - at cost	\$ 1,683,480
Investment in affiliated funds - at cost	\$ 8
Foreign currency - at cost	\$ 939
Assets	
Investment in securities - at value	\$ 1,751,558 ^(a)
Investment in affiliated funds - at value	8
Foreign currency - at value	936
Cash	1,748
Deposits with counterparty	634
Receivables:	
Dividends and interest	4,455
Foreign currency contracts	10
Investment securities sold	7,497
Units sold	761
Variation margin on financial derivative instruments	2,709
Total Assets	1,770,316
Liabilities	
Accrued management and administration fees	769
Payables:	
Foreign currency contracts	78
Investment securities purchased	48,386
Units redeemed	515
Variation margin on financial derivative instruments	461
Written options and swaptions contracts (premiums received \$152)	186
Collateral obligation on securities loaned - at value	8
Total Liabilities	50,403
Net Assets Applicable to Outstanding Units	\$ 1,719,913

Net Asset Value Per Unit:

Gross: Net Assets	\$ 264,973
Units Outstanding	17,406
Unit Value	\$ 15.22
Tier 1: Net Assets	\$ 101,132
Units Outstanding	7,025
Unit Value	\$ 14.40
Tier 2: Net Assets	\$ 144,231
Units Outstanding	9,905
Unit Value	\$ 14.56
Tier 3: Net Assets	\$ 1,209,577
Units Outstanding	82,834
Unit Value	\$ 14.60

^(a) Includes fair market value of securities loaned, see 'Securities Lending' in Notes to Financial Statements.

Statement of Operations
Principal Diversified Real Asset CIT
Year Ended August 31, 2024

Amounts in thousands

Net Investment Income (Loss)

Income:

Dividends	\$	42,092
Interest		28,732
Withholding tax		(936)
Securities lending - net		6
Total Income		69,894

Expenses:

Management and administration fees - Tier 1		818
Management and administration fees - Tier 2		916
Management and administration fees - Tier 3		6,838
Income tax expense		288
Other expenses		13
Total Expenses		8,873

Net Investment Income (Loss) **61,021**

Net Realized and Unrealized Gain (Loss)

Net realized gain (loss) from:

Investment transactions		(34,154)
Foreign currency contracts		38
Foreign currency transactions		(129)
Futures contracts		(9,906)
Swap agreements		(998)
Written options and swaptions		535

Net change in unrealized appreciation (depreciation) of:

Investments		144,959
Foreign currency contracts		(56)
Futures contracts		(1,476)
Swap agreements		95
Translation of assets and liabilities in foreign currencies		59
Written options and swaptions		227

Net Realized and Unrealized Gain (Loss) **99,194**

Net Increase (Decrease) in Net Assets Resulting from Operations **\$ 160,215**

Statement of Changes in Net Assets
Principal Diversified Real Asset CIT
Year Ended August 31, 2024

Amounts in thousands

Operations	
Net investment income (loss)	\$ 61,021
Net realized gain (loss)	(44,614)
Net change in unrealized appreciation (depreciation)	143,808
Net Increase (Decrease) in Net Assets Resulting from Operations	160,215
Unitholder Transactions	
Issued	247,330
Redeemed	(286,214)
Net Increase (Decrease) in Unitholder Transactions	(38,884)
Total Increase (Decrease) in Net Assets	121,331
Net Assets	
Beginning of period	1,598,582
End of period	\$ 1,719,913

	Gross	Tier 1	Tier 2	Tier 3
Unitholder Transactions				
Dollars:				
Issued	\$ 5,922	\$ 15,401	\$ 62,242	\$ 163,765
Redeemed	(68,883)	(44,246)	(35,631)	(137,454)
Net Increase (Decrease)	\$ (62,961)	\$ (28,845)	\$ 26,611	\$ 26,311
Units:				
Issued	425	1,151	4,819	12,071
Redeemed	(4,918)	(3,266)	(2,615)	(10,138)
Net Increase (Decrease)	(4,493)	(2,115)	2,204	1,933

1. Organization

Principal Diversified Real Asset CIT (the “Fund”) is an investment fund offered 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 Fund is organized under the Declaration of Trust as amended December 29, 2017. The Fund offers four classes of units: Gross, Tier 1, Tier 2, and Tier 3.

The Fund is not registered under the Investment Company Act of 1940, as amended, and the units of the Fund are not registered with the Securities and Exchange Commission (“SEC”) under the Securities Act of 1933. Participants 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 primary objective of the Fund is to seek a long-term total return in excess of inflation.

The Trustee is authorized to employ the services of an investment advisor for the Fund, which is Principal Global Investors, LLC (the "Investment Advisor"), an affiliate of the Trustee.

2. Significant Accounting Policies

Basis of Accounting and Use of Estimates. The Fund is 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.

Security Valuation. The Fund values securities for which market quotations are readily available at fair value, which is determined using the last reported sale price. If no sales are reported, as is regularly the case for some securities traded over-the-counter (“OTC”), securities are valued using the last reported bid price or an evaluated bid price provided by a pricing service. Pricing services use modeling techniques that incorporate security characteristics such as current quotations by broker/dealers, coupon, maturity, quality, type of issue, trading characteristics, other yield and risk factors and other market conditions to determine an evaluated bid price. When reliable market quotations are not considered to be readily available, which may be the case, for example, with respect to restricted securities, certain debt securities, preferred stocks, and foreign securities, the investments are valued at their fair value as determined by the Trustee.

The value of foreign securities used in computing the net asset value (“NAV”) per unit is generally determined as of the close of the foreign exchange where the security is principally traded. Events that occur after the close of the applicable foreign market or exchange but prior to the calculation of the Fund's NAV are reflected in the Fund's NAV and these securities are valued at fair value. Many factors, provided by independent pricing services, are reviewed in the course of making a good faith determination of a security's fair value including, but not limited to, price movements in American Depository Receipts (“ADRs”), futures contracts, industry indices, general indices, and foreign currencies.

To the extent the Fund invests in foreign securities listed on foreign exchanges which trade on days on which the Fund does not determine NAV, for example, weekends and other customary national U.S. holidays, the Fund's NAV could be significantly affected on days when participants can not purchase or redeem units.

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” price and a “premium” price. The premium price is often a negotiated price, which may not consistently represent a price at which a specific transaction can be effected. It is the policy of the Fund to value such securities at prices at which it is expected those units may be sold.

Currency Translation. Foreign holdings are translated to U.S. dollars using the exchange rate at the daily close of the New York Stock Exchange. The identified cost of the Fund’s holdings is translated at approximate rates prevailing when acquired. Income and expense amounts are translated at approximate rates prevailing when received or paid, with daily accruals of such amounts reported at approximate rates prevailing at the date of valuation. Since the carrying amount of the foreign securities is determined based on the exchange rate and market values at the close of the period, it is not practicable to isolate that portion of the results of operations arising as a result of changes in the foreign exchange rates from the fluctuations arising from changes in the market prices of securities during the period.

2. Significant Accounting Policies (continued)

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, interest income, interest expense, 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 assets and liabilities, other than investments in securities, purchased and held in non-U.S. denominated currencies.

Income and Investment Transactions. The Fund records investment transactions on a trade date basis. Trade date for senior floating rate interests purchased in the primary market is considered the date on which the loan allocations are determined. Trade date for senior floating rate interests purchased in the secondary market is the date on which the transaction is entered into. The identified cost basis has been used in determining the net realized gain or loss from investment transactions and unrealized appreciation or depreciation of investments. The Fund records 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 Fund is informed of the ex-dividend date. Interest income is recognized on an accrual basis. Payment in kind (“PIK”) income is computed on the value of the securities received at the contractual rate specified in each loan agreement. Discounts and premiums on securities are accreted/amortized, respectively, on the effective interest method over the expected lives of the respective securities. The Fund allocates all income and realized and unrealized gains or losses on a daily basis to each class of units based upon the relative proportion of the value of units outstanding of each class.

Expenses. The Trustee will charge and pay itself from the assets of the Fund a fee for the management and administration of the Fund. The management and administration fee is based on the tier designation and average daily net assets. Tier designation is determined upon the date of the participant’s initial investment in the Fund as Tier 1 (less than or equal to \$50 million), Tier 2 (in excess of \$50 million or less than \$100 million) or Tier 3 (in excess of \$100 million). A participant’s tier designation remains in effect until subsequently reviewed by the Trustee for eligibility which occurs no less frequently than once per year. As part of the review, the participant's interest in the Fund is re-evaluated for a change in tier designation and a subsequent transfer between tiers is approved. The participant may request a review of the participant’s interest in the Fund at any time.

The Gross class has no compensation for the Trustee or its affiliates in order to avoid fee stacking with respect to interests in the Fund held by other collective trust funds sponsored by the Trustee.

During the year ended August 31, 2024, Gross, Tier 1, Tier 2, and Tier 3 interests were charged management and administration fees of 0.00%, 0.72%, 0.67%, and 0.62%, respectively, of the average daily net assets of the respective class.

The Trustee retains 0.03% of the management and administration fees charged to the Fund. The Trustee pays the remaining management and administration fees to the Advisor as compensation for the services the Advisor provides to the Fund. Any fees paid to sub-advisors of the Fund, who may include other affiliates of the Trustee, are also included in this fee.

Any operating expenses outside of the ordinary operating expenses covered in the management and administration fees paid to the Trustee will be charged to the Fund. There were no additional operating expenses charged outside of the ordinary operating expenses during the fiscal year.

Federal Income Taxes. The Fund has met the requirements of Section 401(a) of the Internal Revenue Code (“IRC”) and is exempt from taxation under section 501(a) of the IRC.

The Fund invests in master limited partnerships (“MLPs”), which generally are treated as partnerships for federal income tax purposes. As a limited partner in the MLPs, the Fund reports its allocable share of the MLP’s unrelated business taxable income in computing its own taxable income. The Fund’s tax expense or benefit, if applicable, is included in the Statement of Operations. During the year ended August 31, 2024, the Fund has reported an income tax expense of \$288,000 from MLP investments.

In accordance with U.S. GAAP, the Fund has defined the threshold for recognizing the benefits of tax return positions in the financial statements as “more-likely-than-not” to be sustained by the applicable taxing authority. Tax positions not deemed to meet the “more-likely-than-not” threshold are recorded as a tax benefit or expense in that year. The Fund recognizes interest and penalties, if any, related to tax liabilities as income tax expense on the Statement of Operations. As of August 31, 2024, the Fund did not have a liability for any unrecognized tax amounts. However, management’s conclusions concerning its determination of “more-likely-than-not” tax positions may be subject to review and adjustment at a later date based on factors including, but not limited to, further implementation guidance and ongoing analyses of and changes to tax laws, regulations and interpretations thereof. The statute of limitations remains open for the last three years, once a return is filed. No examinations are in progress at this time.

2. Significant Accounting Policies (continued)

Foreign Taxes. The Fund is subject to foreign income taxes imposed by certain countries in which it invests. Foreign income taxes are accrued by the Fund as a reduction of income. These amounts are shown as withholding tax on the Statement of Operations.

Recent Accounting Pronouncements. In March 2020, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2020-04, *Reference Rate Reform (Topic 848); Facilitation of the Effects of Reference Rate Reform on Financial Reporting*, which provides optional guidance for a limited period of time to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform. The guidance is applicable to contracts referencing London Interbank Offered Rate (“LIBOR”) or another reference rate that is expected to be discontinued due to reference rate reform. The ASU is effective as of March 12, 2020 and generally can be applied through December 31, 2022. In December 2022, the FASB issued ASU No. 2022-06 *Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848* which updates and clarifies ASU No. 2020-04. The amendments in this ASU defer the sunset date of Topic 848 from December 31, 2022, to December 31, 2024. Management expects these ASU will not have a material impact on the Fund's financial statements.

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. Management expects the ASU will not have a material impact on the Fund's financial statements.

3. Operating Policies

Counterparties. The Fund may be exposed to counterparty risk, or the risk that another party with which the Fund has unsettled or open transactions will fail to perform on their commitment. To the extent that unpaid amounts owed to the Fund exceeds a predetermined threshold agreed to with the counterparty, such counterparty shall advance collateral to the Fund in the form of cash or cash equivalents equal in value to the unpaid amount owed to the Fund. If the unpaid amount owed to the Fund subsequently decreases, the Fund would be required to return all or a portion of the collateral.

Master Netting Agreements (“MNA”) may also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under the MNA, collateral is routinely transferred if the total net exposure to certain transactions governed under the relevant MNA with a counterparty exceeds a specified threshold.

The financial instruments that are subject to MNA or similar agreements include right of setoff provisions. Derivative instruments include provisions to setoff positions covered under the agreements with the same counterparties and provisions to setoff positions outside of the agreements with the same counterparties in the event of default by one of the parties. Derivative instruments also include collateral provisions. Collateral received and pledged are generally settled daily with each counterparty.

As of August 31, 2024, the Fund has financial assets and liabilities subject to MNA or similar agreements as follows (amounts in thousands):

	Assets*	Liabilities*	Net Market Value of OTC Derivatives	Collateral (Received)/ Pledged**	Net Exposure
Bank of America N.A.					
Commodity Total Return Swaps	\$ —	\$ —	\$ —		
Foreign Currency Contracts	4	(57)	(53)		
	\$ 4	\$ (57)	\$ (53)	—\$	(53)
BNP Paribas S.A.					
Foreign Currency Contracts	1	(1)	—		
	\$ 1	\$ (1)	\$ —	—\$	—
Citibank N.A.					
Commodity Total Return Swaps	—	—	—		
Foreign Currency Contracts	3	—	3		
Purchased Interest Rate Swaptions	22	—	22		
Written Interest Rate Swaptions	—	(45)	(45)		
	\$ 25	\$ (45)	\$ (20)	—\$	(20)
Deutsche Bank AG					
Written Interest Rate Swaptions	—	(51)	(51)		
	\$ —	\$ (51)	\$ (51)	—\$	(51)
Goldman Sachs International					
Foreign Currency Contracts	—	(4)	(4)		
	\$ —	\$ (4)	\$ (4)	—\$	(4)

Notes to Financial Statements
Principal Diversified Real Asset CIT
August 31, 2024

3. Operating Policies (continued)

	Assets*	Liabilities*	Net Market Value of OTC Derivatives	Collateral (Received)/ Pledged**	Net Exposure
HSBC Bank PLC					
Foreign Currency Contracts	\$ 2	\$ (15)	\$ (13)		
	\$ 2	\$ (15)	\$ (13)	—\$	(13)
JPMorgan Chase Bank N.A.					
Foreign Currency Contracts	—	(1)	(1)		
	\$ —	\$ (1)	\$ (1)	—\$	(1)
Total OTC	\$ 32	\$ (174)	\$ (142)	—\$	(142)

* Represents amount of offsetting derivative assets or liabilities that are subject to an enforceable MNA or similar agreement that are not netted against the gross derivative assets or liabilities for presentation on the Statement of Assets and Liabilities.

** Collateral pledged or received may be in excess of recognized assets or liabilities, see the Schedule of Investments.

Deposits with Counterparty. Cash pledged as collateral is reflected as an asset on the Statement of Assets and Liabilities as deposits with counterparty. There are a variety of security types which require varying levels of pledged collateral. Customer account agreements govern cleared derivatives transactions such as futures contracts and certain swap agreements. Such transactions require posting of initial margin as determined by each relevant clearing agency which is segregated in an account at a futures commission merchant (“FCM”) registered with the Commodity Futures Trading Commission (“CFTC”). International Swaps and Derivatives Association (“ISDA”) accounts are maintained in a segregated account at the custodian for OTC Derivatives. Master Securities Forward Transaction Agreements (“MSFTA”) accounts are also maintained in a segregated account at the custodian for collateral related to forward currency contracts and to-be-announced (“TBA”) securities. The Fund may pledge cash to a broker for securities sold short and repurchase agreements.

As of August 31, 2024, deposits with counterparty were as follows (amounts in thousands):

FCM (Futures and Cleared Swaps)
\$ 634

Deposits from Counterparty. Cash received from a counterparty as collateral is reflected as a liability on the Statement of Assets and Liabilities as deposits from counterparty. There are a variety of security types which require varying levels of pledged collateral. Collateral can be posted to the Fund for forward currency contracts and OTC Derivatives. The collateral posted to the Fund by the broker is received in the Fund’s custodian account.

As of August 31, 2024, there were no deposits from counterparty.

Foreign Currency Contracts. The Fund may be subject to foreign currency exchange rate risk in the normal course of pursuing such Fund’s investment objectives. The Fund may use foreign currency contracts to gain exposure to, or hedge against changes in the value of foreign currencies. The Fund enters into forward contracts to purchase and sell foreign currencies at a specified future date at a fixed exchange rate. Forward foreign currency contracts are valued at the forward rate, and are marked-to-market daily. The change in fair value is recorded by the Fund as an unrealized gain or loss. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The use of forward foreign currency contracts does not eliminate the fluctuations in underlying prices of the Fund’s portfolio securities, but it does establish a rate of exchange that can be achieved in the future. Although forward foreign currency contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency increase. In addition, the Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts or if the value of the currency changes unfavorably to the U.S. dollar or other respective currency.

3. Operating Policies (continued)

Futures Contracts. The Fund is subject to equity price risk, interest rate risk and foreign currency exchange rate risk in the normal course of pursuing its investment objectives. The Fund may enter into futures contracts to hedge against changes in, or to gain exposure to, change in the value of equities, interest rates and foreign currencies. Initial margin deposits are made by cash deposits or segregation of specific securities as may be required by the exchange on which the transaction was conducted. Pursuant to the contracts, typically a Fund agrees to receive from or pay to the broker, an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as “variation margin” and are recorded by the Fund as variation margin receivable or payable on financial derivative instruments, along with the current day’s mark to market receivable or payable amount. As a result, the variation margin receivable and payable balances does not represent the amount to be settled through cash as it includes both settled and unsettled variation margin payments. For those contracts where daily variation margin payments are not received from or paid to the broker, the cumulative unrealized gains or losses are included in variation margin receivable or payable on financial derivative instruments. Futures contracts are marked to market daily at the closing settlement price or in the absence of such a price, the most recent quoted bid price. If there are no quotations available, the security is valued at the last available closing settlement price. During the period the futures contracts are open, daily changes in the fair value of the contracts are recognized as unrealized gains or losses. These unrealized gains or losses are included as a component of net unrealized appreciation (depreciation) of investments on the Statement of Assets and Liabilities. When the contracts are closed, the Fund recognizes a realized gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the Fund’s cost basis in the contract. There is minimal counterparty credit risk to the Fund because futures are exchange traded and the exchange’s clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default.

Long and short U.S. Treasury futures contracts are used to obtain interest rate exposure in order to manage duration of the Fund. The notional values of the futures contracts will vary in accordance with changing duration of the Fund.

Illiquid Securities. Illiquid securities generally cannot be sold or disposed of in the ordinary course of business (within seven calendar days) at approximately the value at which the Fund has valued the investments. This may have an adverse effect on the Fund’s ability to dispose of particular illiquid securities at fair value and may limit the Fund’s ability to obtain accurate market quotations for purposes of valuing the securities.

Indemnifications. In a normal course of business, the Fund enters into contracts that contain a variety of indemnifications. The Fund’s maximum exposure under these arrangements is unknown as this would involve potential future claims against the Fund that have not yet occurred. Based on management’s experience, the risk of loss would be remote.

Inflation-Indexed Bonds. The Fund may invest in inflation-indexed bonds. Inflation-indexed bonds are fixed-income securities whose principal value is periodically adjusted to the rate of inflation. The interest rate on these bonds is generally fixed at issuance at a rate lower than typical bonds. However, over the life of an inflation-indexed bond, interest will be paid based on a principal value, which is adjusted for inflation. Any increase or decrease in the principal amount of an inflation-indexed bond will be included as interest income on the Statement of Operations, even though the Fund would not receive the principal until maturity.

Options Contracts. During the year, the Fund wrote call and put options on swaps, securities, indices and currencies it owns or in which it may invest for both hedging and non-hedging purposes. Writing put options tends to increase the Fund’s exposure to the underlying instrument. Writing call options tends to decrease the Fund’s exposure to the underlying instrument. When the Fund writes a call or put option, an amount equal to the premium received is recorded as a liability and subsequently marked to market to reflect the current value of the option written. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying swap, security, index or currency transaction to determine the realized gain or loss. The Fund, as a writer of an option, has no control over whether the underlying swap, security, index or currency may be sold (call) or purchased (put) and as a result bears the market risk of an unfavorable change in the price of the swap, security, index or currency underlying the written option. There is the risk the Fund may not be able to enter into a closing transaction because of an illiquid market. The maximum potential amount of future payments (undiscounted) that a fund as a writer of put options could be required to make is equal to the notional amount multiplied by the exercise price as shown in the Schedule of Investments. The Fund may also purchase put and call options. Purchasing call options tends to increase the Fund’s exposure to the underlying instrument. Purchasing put options tends to decrease the Fund’s exposure to the underlying instrument. The Fund pays a premium which is included on the Fund’s Statement of Assets and Liabilities as an investment and subsequently marked to market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realized losses. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying swap, security, index or currency transaction to determine the realized gain or loss. Details of options contracts open at year end are included in the Fund’s Schedule of Investments.

3. Operating Policies (continued)

Rebates. Subject to best execution, the Fund may direct certain portfolio transactions to brokerage firms that, in turn, have agreed to rebate a portion of the related brokerage commission to the Fund in cash. Commission rebates are included as a component of realized gain from investment transactions in the Statement of Operations.

Securities Lending. As footnoted in the Schedule of Investments, the Fund may lend portfolio securities to approved brokerage firms to earn additional income. The Fund receives 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 Fund and any additional required collateral is delivered to the Fund 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 Fund could realize a loss on such investments. Further, the Fund could experience a delay in recovering its 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 Statement of Operations.

Senior Floating Rate Interests. The Fund may invest in senior floating rate interests (bank loans). Senior floating rate interests hold the most senior position in the capital structure of a business entity (the “Borrower”), are typically secured by specific collateral and have a claim on the assets and/or stock of the Borrower that is senior to that held by subordinated debtholders and stockholders of the Borrower. Senior floating rate interests are typically structured and administered by a financial institution that acts as the agent of the lenders participating in the senior floating rate interest. Borrowers of senior floating rate interests are typically rated below investment grade, which means they are more likely to default than investment-grade loans. A default could lead to non-payment of income which would result in a reduction of income to the Fund and there can be no assurance that the liquidation of any collateral would satisfy the Borrower’s obligation in the event of non-payment of scheduled interest or principal payments, or that such collateral could be readily liquidated.

Senior floating rate interests pay interest at rates which are periodically reset by reference to a base lending rate plus a spread. These base lending rates are generally the prime rate offered by a designated U.S. bank, LIBOR, Secured Overnight Financing Rate ("SOFR"), or similar reference rate.

Senior floating rate interests generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for the Borrower to repay, prepayments of senior floating rate interests may occur. As a result, the actual remaining maturity of senior floating rate interests may be substantially less than stated maturities shown in the Schedule of Investments.

In connection with the senior floating rate interests, the Fund may also enter into unfunded loan commitments. All or a portion of the loan commitments may be unfunded. The Fund is obligated to fund these commitments at the Borrower’s discretion. Therefore, the Fund 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 called unrealized gain or loss on unfunded loan commitments on the Statement of Assets and Liabilities and included in the net change in unrealized appreciation/(depreciation) of investments on the Statement of Operations, as applicable. As of year end, the unfunded loan commitments are categorized as Level 2 within the disclosure hierarchy. As of August 31, 2024, the Fund had unfunded loan commitments as follows (amounts in thousands):

Unfunded Loan Commitments	Net Unrealized Gain/(Loss)
\$61	\$—

Swap Agreements. The Fund invested in swap agreements during the year. Swap agreements are negotiated agreements between a Fund and a counterparty to exchange a series of cash flows at specified intervals based upon, or calculated by reference to, changes in specified prices or rates for a specified amount of an underlying asset. The Fund may enter into credit default, currency, interest rate, or total return swap agreements to manage its exposure to credit, currency, interest rate, or market risk. In connection with these agreements, securities may be identified as collateral in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Swap agreements are valued through a pricing service. Centrally cleared swaps are valued using the last traded price from the primary trading exchange. OTC swaps are modeled taking into account the counterparties’ creditworthiness and using a series of techniques, including simulation models. Changes in value are recorded as unrealized gain or loss. These unrealized gains or losses are included as a component of net unrealized appreciation (depreciation) of investments on the Statement of Assets and Liabilities.

3. Operating Policies (continued)

Upon termination of swap agreements, the Fund recognizes a realized gain or loss. Net periodic payments to be received or paid are accrued daily and are recorded on the Statement of Operations as realized gains or losses.

Payments received or made at the beginning of the measurement period are reflected as such on the Statement of Assets and Liabilities and represent payments made or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, interest rates, and other relevant factors). These upfront payments are amortized daily over the term of the swap agreement as realized gains or losses on the Statement of Operations.

Notional principal amounts are used to express the extent of involvement in these agreements. Risks may exceed amounts shown on the Statement of Assets and Liabilities. These risks include changes in the returns of the underlying instruments, unfavorable interest rate fluctuation, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements, and the possible lack of liquidity with respect to the swap agreements.

The Fund and any counterparty are required to maintain an agreement that requires the Fund and that counterparty to monitor the net fair value of all derivative transactions entered into pursuant to the contract between the Fund and such counterparty. If the net fair value of such derivatives transactions between the Fund and that counterparty exceeds a certain threshold (as defined in the agreement), the Fund or the counterparty are required to post cash and/or securities as collateral. Fair values of derivatives transactions presented in the financial statements are not netted with the fair values of other derivatives transactions or with any collateral amounts posted by the Fund or any counterparty.

Interest rate swaps involve the commitment to exchange fixed or floating rate cash flows based on changes in the value of a specific reference security or a basket of securities.

A total return swap is an agreement to make payments of the total return from a specified asset or instrument (or a basket of such instruments) during the specified period, in return for payments equal to a fixed or floating rate of interest or the total return from another specified asset or instrument. Alternatively, a total return swap can be structured so that one party will make payments to the other party if the value of the relevant asset or instrument increases, but receive payments from the other party if the value of that asset or instrument decreases.

To-Be-Announced Securities. The Fund may trade portfolio securities on a TBA or when-issued basis. In a TBA or when-issued transaction, the Fund commits to purchase or sell securities for which all specific information is not known at the time of the trade. Securities purchased on a TBA or when-issued basis are not settled until they are delivered to the Fund, normally 15 to 30 days later. These transactions are subject to market fluctuations and their current value is determined in the same manner as for other portfolio securities.

U.S. Government Agencies or Government-Sponsored Enterprises. The Fund may invest in U.S. Government agencies or government-sponsored enterprises. U.S. Government securities are obligations of, and in certain cases, guaranteed by, the U.S. Government or its agencies. The U.S. Government does not guarantee the NAV of the Fund's Shares. Some U.S. Government securities such as treasury bills, notes and bonds, and securities guaranteed by the Government National Mortgage Association ("GNMA") are supported by the full faith and credit of the U.S. Government. Other securities, such as those of the Federal Home Loan Bank, are supported by the right of the issuer to borrow from the U.S. Department of the Treasury. Still other securities, such as those of the Federal National Mortgage Association ("FNMA"), are supported by the discretionary authority of the U.S. Government to purchase the agency's obligations.

Government related guarantors (those not backed by the full faith and credit of the U.S. Government) include FNMA and Federal Home Loan Mortgage Corporation ("FHLMC"). FNMA is a government sponsored corporation, the common stock of which is owned entirely by private stockholders. FNMA purchases conventional residential mortgages from a list of approved seller/servicers which include state and federally chartered savings and loan associations, mutual savings banks, commercial banks, credit unions, and mortgage bankers. Pass-through securities issued by FNMA are guaranteed as to the timely payment of principal and interest by FNMA, but are not backed by the full faith and credit of the U.S. Government. FHLMC issues participation certificates, which are pass-through securities, each representing an undivided interest in a pool of residential mortgages. FHLMC guarantees the timely payment of interest and ultimate collection of principal, but participation certificates are not backed by the full faith and credit of the U.S. Government.

Notes to Financial Statements
Principal Diversified Real Asset CIT
August 31, 2024

3. Operating Policies (continued)

Derivatives. The following tables provide information about where on the Statement of Assets and Liabilities and Statement of Operations information about derivatives can be found (amounts in thousands):

Derivatives not accounted for as hedging instruments	Asset Derivatives August 31, 2024		Liability Derivatives August 31, 2024	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Commodity Contracts	OTC swap agreements - at value	\$ —	OTC swap agreements - at value	\$ —
	Variation margin on financial derivative instruments	5,306*	Variation margin on financial derivative instruments	5,095*
Credit Contracts	Variation margin on financial derivative instruments	44*	Variation margin on financial derivative instruments	—
Foreign Exchange Contracts	Foreign currency contracts	10	Foreign currency contracts	78
Interest Rate Contracts	Investment in securities - at value	132**	Investment in securities - at value	—
	Variation margin on financial derivative instruments	74*	Variation margin on financial derivative instruments	131*
	Written options and swaptions contracts	—	Written options and swaptions contracts	186
	Total	\$ 5,566		\$ 5,490

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

** Investment transactions includes purchased options and/or purchased swaptions.

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
Commodity Contracts	Futures contracts	\$ (10,085)	\$ (1,508)
	Investment transactions/Investments	(625)*	102*
	Swap agreements	(660)	—
	Written options and swaptions	50	(41)
Credit Contracts	Swap agreements	27	44
Foreign Exchange Contracts	Foreign currency contracts	38	(56)
	Investment transactions/Investments	(23)*	—
	Written options and swaptions	8	—
Interest Rate Contracts	Futures contracts	179	32
	Investment transactions/Investments	(586)*	(213)*
	Swap agreements	(365)	51
	Written options and swaptions	477	268
	Total	\$ (11,565)	\$ (1,321)

* Investment transactions includes purchased options and/or purchased swaptions.

Notes to Financial Statements
Principal Diversified Real Asset CIT
August 31, 2024

3. Operating Policies (continued)

The following table includes a summary of the average monthly outstanding notional or number of contracts by derivative instrument type for the year ended August 31, 2024 (amounts in thousands):

Contract Type	Derivative Type	Average Notional or Number of Contracts
Commodity Contracts	Futures — Long	\$ 250,967
	Futures — Short	\$ 105,178
	Purchased Options	—
	Total Return Swaps — Pay Floating Rate	\$ 110,990
	Written Options	—
Credit Contracts	Exchange Cleared Credit Default Swaps — Sell Protection	\$ 2,210
Foreign Exchange Contracts	Foreign Currency Contracts — Contracts to Accept	\$ 2,509
	Foreign Currency Contracts — Contracts to Deliver	\$ 4,359
	Purchased Options	2,518
	Written Options	1,883
Interest Rate Contracts	Exchange Cleared Interest Rate Swaps — Pay Floating Rate	\$ 41,948
	Exchange Cleared Interest Rate Swaps — Receive Floating Rate	\$ 17,526
	Futures — Long	\$ 7,750
	Futures — Short	\$ 15,450
	Purchased Interest Rate Swaptions	\$ 38,252
	Purchased Options	—
	Written Interest Rate Swaptions	\$ 47,147
	Written Options	—

4. Fair Valuation

Fair value is defined as the price that the Fund would receive upon selling a security or transferring a liability in a timely transaction to an independent buyer in the principal or most advantageous market of the security at the measurement date. In determining fair value, the Fund may use one or more of the following approaches: market, income and/or cost. A hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available.

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Fund. Unobservable inputs are inputs that reflect the Fund's own estimates about the estimates market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1 — Quoted prices are available in active markets for identical securities as of the reporting date. Investments which are generally included in this category include listed equities and listed derivatives.

Level 2 — Other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.). Investments which are generally included in this category include certain foreign equities, corporate bonds, OTC derivatives, mortgage-backed securities, senior floating rate interests, municipal bonds, U.S. Government and Government Agency Obligations.

Level 3 — Significant unobservable inputs (including the Fund's assumptions in determining the fair value of investments). Investments which are generally included in this category include certain common stocks, convertible preferred stocks, corporate bonds, preferred stocks, or senior floating rate interests.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the market place, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgement. Accordingly, the degree of judgement exercised by the Fund in determining fair value is greatest for instruments categorized in Level 3.

Notes to Financial Statements
Principal Diversified Real Asset CIT
August 31, 2024

4. Fair Valuation (continued)

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Fair value is a market based measure considered from the perspective of a market participant who holds the asset rather than an entity specific measure. Therefore, even when market assumptions are not readily available, the Fund's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Fund uses prices and inputs that are current as of the measurement date, when available.

Investments which are included in the Level 3 category may be 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.

Valuation models may be used as the pricing source for other investments classified as Level 3. Valuation models rely on one or more significant unobservable inputs such as prepayment rates, probability of default, or loss severity in the event of default. Significant increases in any of those inputs in isolation would result in a significantly lower fair value measurement. Benchmark pricing procedures set the base price of a security based on current market data. The base price may be a broker-dealer quote, transaction price, or internal value based on relevant market data.

The fair values of these securities are dependent on economic, political and other considerations. The values of the securities may be affected by significant changes in the economic conditions, changes in government policies, and other factors (e.g., natural disasters, pandemics, accidents, conflicts, etc.).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those instruments.

The following is a summary of the inputs used as of August 31, 2024 in valuing the Fund's securities carried at value (amounts in thousands):

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Totals (Level 1,2,3)
Common Stocks				
Basic Materials	\$ 3,914	\$ —	\$ —	3,914
Communication Services	85	10,961	—	11,046
Consumer Discretionary	4,291	417	1	4,709
Consumer Staples	11,768	515	—	12,283
Consumer, Cyclical	1,758	—	—	1,758
Consumer, Non-cyclical	1,689	—	11	1,700
Energy	140,097	8,908	—	149,005
Financial	198,857	1,736	—	200,593
Health Care	2,393	653	—	3,046
Industrial	71,108	18,750	77	89,935
Information Technology	8,669	3,078	—	11,747
Materials	83,314	13,594	—	96,908
Real Estate	131,608	57,967	—	189,575
Technology	539	—	—	539
Utilities	210,055	21,674	—	231,729
Preferred Stocks				
Industrial	—	—	73	73
Utilities	3,009	—	—	3,009
Bonds*				
Senior Floating Rate Interests*	—	9,294	—	9,294
U.S. Government & Government Agency Obligations*	—	464,352	—	464,352
Investment Companies*	192,366	—	—	192,366
Purchased Interest Rate Swaptions	—	22	—	22
Purchased Options	110	—	—	110
Total investments in securities \$	1,065,630 \$	685,774 \$	162 \$	1,751,566
Derivative Assets				
Commodity Contracts				
Futures**	5,306	—	—	5,306
Total Return Swaps	—	—	—	—
Credit Contracts				
Exchange Cleared Credit Default Swaps**	—	44	—	44

Notes to Financial Statements
Principal Diversified Real Asset CIT
August 31, 2024

4. Fair Valuation (continued)

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Totals (Level 1,2,3)
Derivative Assets (continued)				
Foreign Exchange Contracts				
Foreign Currency Contracts	\$ —		10 \$	— \$ 10
Interest Rate Contracts				
Exchange Cleared Interest Rate Swaps**	—		44	44
Futures**	30		—	30
Derivative Liabilities				
Commodity Contracts				
Futures**	(5,095)		—	(5,095)
Total Return Swaps	—		—	—
Foreign Exchange Contracts				
Foreign Currency Contracts	—		(78)	(78)
Interest Rate Contracts				
Exchange Cleared Interest Rate Swaps**	—		(84)	(84)
Futures**	(47)		—	(47)
Written Interest Rate Swaptions	—		(96)	(96)
Written Options	(90)		—	(90)

* For additional detail regarding sector and/or sub-industry classifications, please see the Schedule of Investments.

** Exchange cleared swaps and futures are presented at the unrealized appreciation (depreciation) of the instrument.

During the period, there were no significant purchases, sales, or transfers into or out of Level 3.

5. Investment Transactions

For the year ended August 31, 2024, the cost of investment securities purchased and proceeds from investment securities sold by the Fund was as follows (amounts in thousands):

	Common Stock	Preferred Stock	Fixed Income	Purchased Options	Total
Beginning of year	\$ 1,042,416	\$ 4,562	\$ 643,674	\$ 837	\$ 1,691,489
Purchases	550,974	1,970	2,674,928	1,612	3,229,484
Sales	(668,720)	(3,401)	(2,603,788)	(3,569)	(3,279,478)
Amortization and gain (loss)	13,240	(214)	27,745	1,222	41,993
Balance at end of year	\$ 937,910	\$ 2,917	\$ 742,559	\$ 102	\$ 1,683,488

6. Subsequent Events

Management has evaluated events and transactions that have occurred through December 2, 2024, 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.

Schedule of Investments
Principal Diversified Real Asset CIT
August 31, 2024

COMMON STOCKS - 58.64%	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Agriculture - 0.49%			Electric (continued)		
Archer-Daniels-Midland Co.	8,316	\$ 507	Dominion Energy, Inc.	79,372	\$ 4,437
Bunge Global SA	2,382	242	E.ON SE	341,051	4,835
Darling Ingredients, Inc.	173,821	7,254	EDP Renovaveis SA	254,608	4,073
Wilmar International Ltd.	182,300	438	EDP SA	993,505	4,177
		\$ 8,441	Emera, Inc.	69,747	2,627
Auto Parts & Equipment - 0.07%			Enel SpA	1,259,260	9,571
Aptiv PLC	8,069	577	Entergy Corp.	49,509	5,975
Contemporary Amperex Technology Co. Ltd., Class A	23,095	599	Eversource Energy	116,078	7,839
		\$ 1,176	Exelon Corp.	222,031	8,457
Beverages - 0.00%			HK Electric Investments & HK Electric Investments Ltd.	2,223,500	1,510
Vitasoy International Holdings Ltd.	124,344	77	Iberdrola SA	176,416	2,503
Biotechnology - 0.44%			National Grid PLC	1,233,766	16,251
Corteva, Inc.	125,712	7,203	NextEra Energy, Inc.	265,223	21,353
Regeneron Pharmaceuticals, Inc.	346	410	OGE Energy Corp.	98,648	3,902
		\$ 7,613	Ormat Technologies, Inc.	8,846	659
Building Materials - 0.50%			Orsted AS	68,113	3,936
Boise Cascade Co.	1,510	205	PG&E Corp.	226,443	4,461
Builders FirstSource, Inc.	844	147	PPL Corp.	167,151	5,334
Carrier Global Corp.	10,266	747	Public Service Enterprise Group, Inc.	28,719	2,319
Interfor Corp.	35,325	438	Redeia Corp. SA	369,638	7,021
Kingspan Group PLC	7,085	617	Semptra	98,395	8,086
Lennox International, Inc.	888	524	SSE PLC	160,900	4,002
Louisiana-Pacific Corp.	5,520	536	Terna - Rete Elettrica Nazionale	768,148	6,688
Nibe Industrier AB, Class B	68,404	338	WEC Energy Group, Inc.	27,065	2,518
Stella-Jones, Inc.	4,780	329	Xcel Energy, Inc.	120,033	7,350
Svenska Cellulosa AB SCA, Class B	134,491	1,869		\$	181,519
Trex Co., Inc.	6,065	387	Electrical Components & Equipment - 0.16%		
UFP Industries, Inc.	4,742	577	Delta Electronics, Inc.	67,237	838
West Fraser Timber Co. Ltd.	20,346	1,800	Generac Holdings, Inc.	3,953	619
		\$ 8,514	Littelfuse, Inc.	2,674	728
Chemicals - 0.50%			Lumiled Equity 1145 Shares	4,638	3
CF Industries Holdings, Inc.	36,105	3,000	Lumiled Equity 4a2 Shares	6,327	3
Croda International PLC	9,883	535	Signify NV	19,158	473
DSM-Firmenich AG	6,620	904		\$	2,664
DuPont de Nemours, Inc.	9,481	799	Electronics - 0.19%		
FMC Corp.	2,100	136	Azbil Corp.	17,900	591
ICL Group Ltd.	39,112	179	Badger Meter, Inc.	2,195	454
Ingevity Corp.	3,405	135	Halma PLC	25,407	874
Lenzing AG	2,440	83	Hubbell, Inc.	1,599	640
Mosaic Co.	5,406	154	Trimble, Inc.	10,890	617
Novonosis (Novozymes) B, Class B	12,992	902		\$	3,176
Nutrien Ltd.	30,000	1,453	Energy - Alternate Sources - 0.17%		
Yara International ASA	9,878	287	NextEra Energy Partners LP	81,123	2,032
		\$ 8,567	SolarEdge Technologies, Inc.	3,333	81
Coal - 0.22%			Vestas Wind Systems AS	21,597	493
Teck Resources Ltd., Class B	6,404	307	Xinyi Solar Holdings Ltd.	582,000	226
Teck Resources Ltd., Class B	73,760	3,533		\$	2,832
		\$ 3,840	Engineering & Construction - 3.58%		
Commercial Services - 1.04%			Aena SME SA	60,995	12,275
Ashtead Group PLC	9,500	677	Aeroports de Paris SA	19,075	2,498
Atlas Arteria Ltd.	1,917,196	6,597	Athens International Airport SA	325,337	2,837
Brambles Ltd.	77,991	961	Auckland International Airport Ltd.	663,873	3,153
CCR SA	1,724,184	4,054	Cellnex Telecom SA	217,255	8,389
Transurban Group	615,498	5,625	China Tower Corp. Ltd., Class H	21,000,000	2,572
		\$ 17,914	Enav SpA	2,180,298	9,601
Cosmetics & Personal Care - 0.11%			Ferrovial SE	73,011	3,053
Essity AB, Class B	32,106	975	Fluor Corp.	30,775	1,541
Procter & Gamble Co.	2,077	356	Fraport AG Frankfurt Airport Services Worldwide	78,748	3,985
Unicharm Corp.	18,100	628	Grupo Aeroportuario del Centro Norte SAB de CV	703,929	5,642
		\$ 1,959	Sacyr SA	1,691,337	6,074
Electric - 10.55%				\$	61,620
Ameren Corp.	48,448	3,997	Entertainment - 0.02%		
American Electric Power Co., Inc.	106,228	10,653	Cineworld Group PLC	20,475	405
Boralex, Inc., Class A	31,016	743	Cineworld Group PLC	109	2
Brookfield Renewable Corp., Class A	41,983	1,196	Cineworld Group PLC - Warrants	8,883	—
CLP Holdings Ltd.	599,500	5,349		\$	407
CMS Energy Corp.	82,713	5,613	Environmental Control - 0.07%		
Constellation Energy Corp.	14,797	2,911	Befesa SA	10,380	312
CPFL Energia SA	193,971	1,173			

See accompanying notes.

Schedule of Investments
Principal Diversified Real Asset CIT
August 31, 2024

COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Environmental Control (continued)			Iron & Steel (continued)		
Pentair PLC	10,271	\$ 911	Reliance, Inc.	797	\$ 228
		\$ 1,223	Severstal PAO, GDR	54,478	—
Food - 0.01%			Steel Dynamics, Inc.	2,048	245
Ingredion, Inc.	1,105	148	Vale SA, ADR	50,347	530
Food Products - 0.09%				\$ 6,889	
Tyson Foods, Inc., Class A	23,727	1,526	Leisure Time - 0.02%		
Forest Products & Paper - 0.98%			Shimano, Inc.	2,200	416
Acadian Timber Corp. ^(a)	24,000	308	Lodging - 0.08%		
Canfor Corp.	39,360	425	Travel & Leisure Co.	30,867	1,366
Empresas CMPC SA	178,524	308	Machinery - Construction & Mining - 0.03%		
Holmen AB, Class B	18,737	766	Vertiv Holdings Co., Class A	6,435	534
International Paper Co.	182,704	8,847	Machinery - Diversified - 0.21%		
Mercer International, Inc.	7,621	46	ANDRITZ AG	4,302	284
Mondi PLC	64,135	1,244	Deere & Co.	4,089	1,577
Nine Dragons Paper Holdings Ltd.	524,000	204	Husqvarna AB, Class B	16,399	111
Oji Holdings Corp.	155,100	621	Kadant, Inc.	721	231
Sappi Ltd.	122,308	313	Spirax Group PLC	6,685	680
Suzano SA	94,500	922	Valmet OYJ	7,311	210
Suzano SA, ADR	44,252	431	Watts Water Technologies, Inc., Class A	2,328	458
Sylvamo Corp.	4,801	380		\$ 3,551	
UPM-Kymmene OYJ	56,810	1,915	Media - 0.00%		
Western Forest Products, Inc.	160,371	52	Catalina Takeback Equity	587	—
		\$ 16,782	Metal Fabrication & Hardware - 0.07%		
Gas - 0.77%			Advanced Drainage Systems, Inc.	3,138	492
China Gas Holdings Ltd.	1,795,800	1,516	Prysmian SpA	9,970	702
China Resources Gas Group Ltd.	473,865	1,593		\$ 1,194	
Enagas SA	86,313	1,331	Metals & Mining - 0.01%		
Snam SpA	1,778,430	8,834	Zijin Mining Group Co. Ltd., Class H	80,000	162
		\$ 13,274	Mining - 2.72%		
Healthcare - Products - 0.15%			Agnico Eagle Mines Limited/Mines Agnico Eagle		
Qiagen NV	15,930	728	Limitee	6,931	565
Repligen Corp.	4,587	692	Alamos Gold, Inc., Class A	120,350	2,320
Revvity, Inc.	4,589	563	Anglo American PLC	18,546	541
Tecan Group AG	1,941	653	Antofagasta PLC	66,375	1,621
		\$ 2,636	Barrick Gold Corp.	24,400	493
Healthcare - Services - 0.00%			BHP Group Ltd.	60,171	1,657
Bloom Parent, Inc. ^(b)	11	11	Boliden AB	3,793	116
Millennium Health LLC ^(b)	3,990	—	Cameco Corp.	121,022	4,942
Millennium Health LLC, Class LIN ^(b)	3,748	—	Capstone Copper Corp.	814,150	5,842
		\$ 11	China Hongqiao Group Ltd.	30,000	41
Home Builders - 0.16%			First Quantum Minerals Ltd.	9,900	125
DR Horton, Inc.	2,078	392	Franco-Nevada Corp.	2,669	326
KB Home	2,599	218	Freeport-McMoRan, Inc.	166,115	7,356
Lennar Corp., Class A	1,726	314	Glencore PLC	154,055	813
Meritage Homes Corp.	1,110	220	Gold Fields Ltd., ADR	12,389	170
NVR, Inc.	37	339	Ivanhoe Mines Ltd., Class A	121,383	1,618
PulteGroup, Inc.	1,847	243	Newmont Corp.	189,368	10,110
Sumitomo Forestry Co. Ltd.	16,400	686	Norsk Hydro ASA	18,680	104
Toll Brothers, Inc.	2,224	320	Pan American Silver Corp.	137,356	2,774
		\$ 2,732	Polyus PJSC	4,553	—
Household Products & Wares - 0.08%			Rio Tinto Ltd.	5,147	385
Avery Dennison Corp.	1,355	301	Royal Gold, Inc.	18,427	2,583
Kimberly-Clark Corp.	5,589	808	South32 Ltd.	780,801	1,644
Ontex Group NV	18,591	185	Southern Copper Corp.	1,199	122
		\$ 1,294	Sumitomo Metal Mining Co. Ltd.	3,800	105
Housewares - 0.00%			Wheaton Precious Metals Corp.	6,320	391
Scotts Miracle-Gro Co.	707	50		\$ 46,764	
Insurance - 0.10%			Miscellaneous Manufacturers - 0.03%		
Hannover Rueck SE	2,779	788	Carlisle Cos., Inc.	1,199	508
RenaissanceRe Holdings Ltd.	3,366	858	Oil & Gas - 4.16%		
		\$ 1,646	Antero Resources Corp.	243,516	6,572
Iron & Steel - 0.40%			BP PLC	120,338	681
ArcelorMittal SA	6,386	150	California Resources Corp. - Warrants	188	3
ArcelorMittal SA	52,278	1,235	Canadian Natural Resources Ltd.	15,523	562
Cleveland-Cliffs, Inc.	183,928	2,402	Cenovus Energy, Inc.	9,572	178
Fortescue Ltd.	23,480	289	Chesapeake Energy Corp.	18,022	1,342
Nippon Steel Corp.	13,200	301	Chevron Corp.	5,395	798
Novolipetsk Steel PJSC	411,020	—	ConocoPhillips	58,865	6,698
Nucor Corp.	8,199	1,245	Coterra Energy, Inc.	2,343	57
POSCO Holdings, Inc.	1,032	264	Devon Energy Corp.	1,990	89

See accompanying notes.

Schedule of Investments
Principal Diversified Real Asset CIT
August 31, 2024

COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Oil & Gas (continued)			Real Estate (continued)		
Diamondback Energy, Inc.	37,222	\$ 7,262	Qualitas Ltd.	603,693	\$ 948
Ecopetrol SA, ADR	1,785	18	Sun Hung Kai Properties Ltd.	484,100	4,703
Empresas Copec SA	43,024	282	Vonovia SE	275,050	9,507
Eni SpA	16,865	274		\$	37,526
EOG Resources, Inc.	1,809	233	REITs - 20.41%		
EQT Corp.	195,854	6,563	Agree Realty Corp.	110,595	8,075
Equinor ASA	7,167	192	Alexandria Real Estate Equities, Inc.	51,100	6,110
Exxon Mobil Corp.	14,119	1,665	American Healthcare REIT, Inc.	309,026	6,468
Hess Corp.	870	120	American Homes 4 Rent, Class A	188,023	7,478
Imperial Oil Ltd.	1,164	88	American Tower Corp.	43,676	9,786
Marathon Petroleum Corp.	32,627	5,779	Americold Realty Trust, Inc.	172,700	5,008
Neste OYJ	3,116	73	AvalonBay Communities, Inc.	62,839	14,185
Occidental Petroleum Corp.	119,720	6,822	Boardwalk Real Estate Investment Trust	43,300	2,773
Permian Resources Corp.	443,017	6,309	CapitaLand Integrated Commercial Trust	3,359,263	5,458
Petroleo Brasileiro SA, ADR	13,456	205	Centuria Industrial REIT	688,139	1,462
Phillips 66	52,372	7,348	Cousins Properties, Inc.	168,028	4,790
Repsol SA	8,804	121	Crown Castle, Inc.	93,966	10,526
Shell PLC	46,216	1,638	Digital Realty Trust, Inc.	43,100	6,534
Suncor Energy, Inc.	9,308	378	Equinix, Inc.	24,718	20,624
Talos Energy, Inc.	33,236	381	Equity LifeStyle Properties, Inc.	52,700	3,832
TotalEnergies SE	16,053	1,104	Equity Residential	105,000	7,862
Transocean Ltd.	595,968	2,825	Essex Property Trust, Inc.	20,985	6,333
Valero Energy Corp.	26,780	3,929	Extra Space Storage, Inc.	84,270	14,916
Weatherford International PLC	6,765	710	Gaming & Leisure Properties, Inc.	100,600	5,233
Woodside Energy Group Ltd.	13,732	252	Goodman Group	604,418	13,636
		\$ 71,551	Healthcare Realty Trust, Inc.	131,400	2,339
Oil & Gas Services - 0.76%			Host Hotels & Resorts, Inc.	305,163	5,401
Baker Hughes Co.	3,141	110	InvenTrust Properties Corp.	110,100	3,268
Halliburton Co.	2,787	87	Invitation Homes, Inc.	303,723	11,189
NOV, Inc.	373,598	6,639	Japan Hotel REIT Investment Corp.	7,628	3,914
Schlumberger NV	142,016	6,247	Kilroy Realty Corp.	94,032	3,411
		\$ 13,083	Klepierre SA	303,200	9,051
Oil, Gas & Consumable Fuels - 0.09%			Lineage, Inc.	51,290	4,303
Crescent Energy Co., Class A	58,478	698	Link REIT	1,229,719	5,779
Reliance Industries Ltd., GDR	12,476	914	Mapletree Industrial Trust	2,391,000	4,470
		\$ 1,612	Merlin Properties Socimi SA	400,200	4,910
Packaging & Containers - 0.69%			Nippon Accommodations Fund, Inc.	750	3,385
Amcorg PLC	24,308	278	Nippon Prologis REIT, Inc.	1,256	2,213
Billerud Aktiebolag	34,618	364	Park Hotels & Resorts, Inc.	114,920	1,756
Clearwater Paper Corp.	1,642	55	PotlatchDeltic Corp.	35,002	1,521
Crown Holdings, Inc.	12,911	1,167	Prologis Property Mexico SA de CV	466,591	1,483
DS Smith PLC	250,321	1,542	Prologis, Inc.	148,013	18,919
Graphic Packaging Holding Co.	37,678	1,128	Rayonier, Inc.	81,443	2,509
Huhtamaki OYJ	7,409	304	Regency Centers Corp.	73,034	5,309
Klabin SA	133,760	512	Rexford Industrial Realty, Inc.	110,101	5,606
Packaging Corp. of America	5,998	1,257	Sabra Health Care REIT, Inc.	230,300	3,924
Sealed Air Corp.	2,449	85	Safestore Holdings PLC	296,794	3,394
SIG Group AG	34,389	726	Segro PLC	395,509	4,553
Smurfit WestRock PLC	43,307	2,054	Sekisui House Reit, Inc.	4,800	2,763
Sonoco Products Co.	10,622	601	Simon Property Group, Inc.	28,800	4,820
Stora Enso OYJ, Class R	133,106	1,719	Stockland	1,002,200	3,385
		\$ 11,792	Unibail-Rodamco-Westfield	62,400	4,990
Pharmaceuticals - 0.03%			UNITE Group PLC	573,624	7,241
Mallinckrodt PLC	24	2	Ventas, Inc.	211,535	13,138
Merck & Co., Inc.	4,433	525	VICI Properties, Inc.	408,463	13,675
		\$ 527	Warehouses De Pauw CVA	101,800	2,725
Pipelines - 3.38%			Welltower, Inc.	184,877	22,311
Cheniere Energy, Inc.	39,103	7,244	Weyerhaeuser Co.	73,851	2,252
Enbridge, Inc.	493,753	19,865		\$	350,996
Gibson Energy, Inc.	431,191	7,116	Retail - 0.04%		
Kinder Morgan, Inc.	258,660	5,579	Belk, Inc.	44	1
Koninklijke Vopak NV	99,480	4,573	Home Depot, Inc.	931	343
ONEOK, Inc.	55,345	5,112	JOANN, Inc. ^(b)	1,188	1
Pembina Pipeline Corp.	111,387	4,487	Lowe's Cos., Inc.	1,377	342
TC Energy Corp.	62,989	2,918		\$	687
Williams Cos., Inc.	26,320	1,205	Semiconductors - 0.04%		
		\$ 58,099	Monolithic Power Systems, Inc.	787	736
Real Estate - 2.18%			Software - 0.18%		
Fastighets AB Balder, Class B	351,900	2,757	Altair Engineering, Inc., Class A	5,963	539
Mitsui Fudosan Co. Ltd.	1,810,500	19,611	Avaya Holdings Corp.	16,443	115

See accompanying notes.

Schedule of Investments
Principal Diversified Real Asset CIT
August 31, 2024

COMMON STOCKS (continued)	Shares Held	Value (000's)
Software (continued)		
Avaya Holdings Corp.	4,373	\$ 31
Bentley Systems, Inc., Class B	6,750	347
Cadence Design Systems, Inc.	2,315	623
Nemetschek SE	5,248	549
PTC, Inc.	4,742	849
		\$ 3,053
Telecommunications - 0.27%		
NEXTDC Ltd.	396,032	4,542
Windstream Services LLC - Warrants	6,273	85
		\$ 4,627
Transportation - 0.36%		
ACBL Holdings Corp. ^(b)	287	13
ACBL Holdings Corp. - Warrants	4,260	1
ACBL Holdings Corp. - Warrants ^(b)	852	51
ACBL Holdings Corp. - Warrants	3,363	1
ACBL Holdings Corp. - Warrants ^(b)	301	13
Star Bulk Carriers Corp.	63,487	1,357
Union Pacific Corp.	18,871	4,833
		\$ 6,269
Water - 2.03%		
American Water Works Co., Inc.	5,734	821
Cia de Saneamento Basico do Estado de Sao Paulo SABESP, ADR	31,823	534
Essential Utilities, Inc.	213,805	8,336
Pennon Group PLC	481,556	3,811
Severn Trent PLC	315,491	10,682
United Utilities Group PLC	725,986	9,756
Veolia Environnement SA	29,103	964
		\$ 34,904
TOTAL COMMON STOCKS (Cost (000's) \$937,910)		
		\$ 1,008,487
PREFERRED STOCKS - 0.18%		
Electric - 0.18%		
Centrais Eletricas Brasileiras SA	367,608	\$ 3,009
Transportation - 0.00%		
ACBL Holdings Corp. ^(b)	1,213	73
TOTAL PREFERRED STOCKS (Cost (000's) \$2,917)		
		\$ 3,082
BONDS - 0.54%		
Asset-Backed Securities - 0.07%		
Pagaya AI Technology in Housing Trust, Class D 4.25%, 08/25/2025	\$ 235	\$ 228
Progress Residential Trust, Class D 5.50%, 10/27/2039	505	502
6.04%, 07/20/2039	365	366
Tricon Residential Trust, Class D 6.00%, 06/17/2040	195	196
		\$ 1,292
Electric - 0.01%		
Pacific Gas & Electric Co. 3.15%, 01/01/2026	4	4
4.50%, 07/01/2040	179	155
		\$ 159
Healthcare - Services - 0.01%		
Team Health Holdings, Inc. 9.00%, PIK 4.50%, 06/30/2028 ^(c)	128	142
Mortgage-Backed Securities - 0.18%		
BAMLL Trust, Class A 7.70%, 08/15/2039	90	90
BFLD Mortgage Trust, Class A 7.23%, 07/15/2041	65	65
BRAVO Residential Funding Trust, Class A1 4.85%, 09/25/2062	268	268
BX Commercial Mortgage Trust, Class A 6.98%, 05/15/2041	161	160
COMM Mortgage Trust, Class A 7.18%, 06/15/2041	90	89
CONE Trust, Class A 6.98%, 08/15/2041	30	30

BONDS (continued)	Principal Amount (000's)	Value (000's)
Mortgage-Backed Securities (continued)		
CSMC Trust, Class A1 5.17%, 05/25/2067	\$ 444	\$ 442
CSMC Trust, Class A1A 4.82%, 06/25/2067	218	218
Ellington Financial Mortgage Trust, Class A1 1.24%, 09/25/2066	334	276
ELM Trust, Class A10 5.99%, 06/10/2039	75	76
ELM Trust, Class A15 5.99%, 06/10/2039	75	76
HONO Mortgage Trust, Class A 6.60%, 10/15/2036	100	97
JP Morgan Mortgage Trust, Class A1 4.63%, 07/25/2063	146	142
LBA Trust, Class A 6.93%, 06/15/2026	140	140
PRKCM Trust, Class A1 5.34%, 08/25/2057	82	81
SG Residential Mortgage Trust, Class A1 1.16%, 07/25/2061	383	314
5.35%, 08/25/2062	111	110
Verus Securitization Trust, Class A1 5.15%, 07/25/2067	318	317
6.79%, 10/25/2067	88	90
	\$	3,081
Sovereign - 0.27%		
Brazil Government International Bonds 6.13%, 03/15/2034	250	253
European Union 2.50%, 10/04/2052	EUR 170	160
3.00%, 03/04/2053	805	835
French Republic Government Bonds OAT 3.00%, 05/25/2054	248	248
Japan Government Thirty Year Bonds 1.80%, 03/20/2054	JPY 44,750	286
2.20%, 06/20/2054	18,100	126
Kingdom of Belgium Government Bonds 3.30%, 06/22/2054	EUR 482	520
Mexico Bonos 7.75%, 11/23/2034	MXN 3,000	133
8.50%, 03/01/2029	2,500	121
8.50%, 05/31/2029	5,000	242
Mexico Government International Bonds 6.35%, 02/09/2035	\$ 440	457
U.K. Gilts 4.38%, 07/31/2054	GBP 968	1,239
	\$	4,620
TOTAL BONDS (Cost (000's) \$9,175)		
	\$	9,294
SENIOR FLOATING RATE INTERESTS - 4.29%		
Advertising - 0.05%		
Advantage Sales & Marketing, Inc., 2024 Term Loan 9.83%, 10/28/2027	\$ 155	\$ 151
Checkout Holding Corp., 2023 Exit Term Loan 14.83%, 04/24/2027	20	19
Clear Channel Outdoor Holdings, Inc., 2024 Term Loan 9.36%, 08/23/2028	456	454
Red Ventures LLC, 2023 Term Loan B 8.25%, 03/03/2030	61	61
Wood Mackenzie Ltd., 2024 Term Loan B 8.60%, 02/07/2031	238	239
	\$	924
Aerospace & Defense - 0.05%		
Bleriot U.S. Bidco, Inc., 2023 Term Loan B 0.00%, 10/31/2030 ^(d)	85	86

See accompanying notes.

Schedule of Investments
Principal Diversified Real Asset CIT
August 31, 2024

SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)	SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)
Aerospace & Defense (continued)			Chemicals (continued)		
TransDigm, Inc., 2023 Term Loan J 7.84%, 02/28/2031	\$ 813	\$ 814	Axalta Coating Systems U.S. Holdings, Inc., 2024 Term Loan B6 7.33%, 12/20/2029	\$ 173	\$ 174
		\$ 900	CPC Acquisition Corp. 9.35%, 12/29/2027	120	99
Agriculture - 0.01%			Derby Buyer LLC, 2024 Term Loan B 8.84%, 11/01/2030	75	75
Sycamore Buyer LLC, Term Loan B 7.67%, 07/23/2029	77	78	Discovery Purchaser Corp. 9.69%, 10/04/2029	324	323
Airlines - 0.07%			ECO Services Operations Corp., 2024 Term Loan B 7.50%, 06/12/2031	502	500
Air Canada, 2024 Term Loan B 7.85%, 03/21/2031	75	75	INEOS Quattro Holdings U.K. Ltd., 2023 USD 1st Lien Term Loan B 9.60%, 04/02/2029	215	215
American Airlines, Inc., 2021 Term Loan 10.29%, 04/20/2028	460	475	INEOS U.S. Finance LLC, 2023 USD Term Loan B 8.50%, 02/18/2030	200	199
SkyMiles IP Ltd., 2020 Skymiles Term Loan B 9.03%, 10/20/2027	47	48	INEOS U.S. Finance LLC, 2024 USD Term Loan B 9.00%, 02/07/2031	290	290
United Airlines, Inc., 2024 Term Loan B 8.03%, 02/22/2031	274	275	Lonza Group AG, USD Term Loan B 9.36%, 07/03/2028	215	206
WestJet Loyalty LP, Term Loan B 9.08%, 02/14/2031	241	240	Nouryon Finance BV, 2024 USD Term Loan B 8.63%, 04/03/2028	652	654
		\$ 1,113	WR Grace & Co-Conn., 2021 Term Loan B 8.50%, 09/22/2028	328	329
Apparel - 0.03%				\$	3,644
ABG Intermediate Holdings 2 LLC, 2024 Term Loan B 8.00%, 12/21/2028	208	208	Commercial Services - 0.38%		
Varsity Brands, Inc., 2024 Term Loan B 0.00%, 08/26/2031 ^(d)	295	294	AlixPartners LLP, 2021 USD Term Loan B 7.86%, 02/04/2028	550	552
		\$ 502	Allied Universal Holdco LLC, 2021 USD Incremental Term Loan B 9.10%, 05/12/2028	443	440
Auto Parts & Equipment - 0.04%			Anticimex International AB, 2021 USD Term Loan B1 8.48%, 11/16/2028	369	370
Clarios Global LP, 2024 USD Term Loan B 7.75%, 05/06/2030	519	520	Avis Budget Car Rental LLC, 2020 Term Loan B 7.11%, 08/06/2027	12	12
DexKo Global, Inc., 2021 USD Term Loan B 9.35%, 10/04/2028	193	188	Avis Budget Car Rental LLC, 2023 Term Loan C 8.35%, 03/16/2029	46	46
		\$ 708	AVSC Holding Corp., 2020 Term Loan B3 5.00%, PIK 10.00%, 10/15/2026 ^(e)	41	41
Beverages - 0.05%			Belron Finance U.S. LLC, 2019 USD Term Loan B3 7.77%, 10/30/2026	260	261
Arterra Wines Canada, Inc., 2020 Term Loan 9.10%, 11/24/2027	33	32	Belron Finance U.S. LLC, 2023 1st Lien Term Loan 7.63%, 04/18/2029	25	25
City Brewing Co. LLC, 2024 First Lien Second Out PIK TL 10.56%, 04/05/2028	21	14	Boost Newco Borrower LLC, 2024 USD Term Loan B 7.75%, 01/31/2031	948	949
City Brewing Co. LLC, 2024 First Out New Money Term Loan 11.55%, 04/05/2028	28	26	Camelot U.S. Acquisition LLC, 2024 Term Loan B 8.00%, 01/31/2031	79	79
City Brewing Co. LLC, 2024 FLFO Roll Up Term Loan 9.06%, 04/05/2028	74	62	CHG Healthcare Services, Inc., 2021 Term Loan 8.61%, 09/29/2028	156	157
Pegasus Bidco BV, 2024 USD Term Loan 8.87%, 07/12/2029	241	241	Creative Artists Agency LLC, 2024 Term Loan B 8.50%, 11/27/2028	253	254
Triton Water Holdings, Inc. 8.85%, 03/31/2028	511	510	Driven Holdings LLC, Term Loan B 8.36%, 12/17/2028	273	271
		\$ 885	Ensemble RCM LLC, 2024 Term Loan B 8.25%, 08/01/2029	243	244
Building Materials - 0.03%			Garda World Security Corp., 2024 Term Loan B 8.83%, 02/01/2029	443	443
ACProducts, Inc., 2021 Term Loan B 9.85%, 05/17/2028	39	29	Mister Car Wash Holdings, Inc., 2024 Term Loan B 8.25%, 03/21/2031	265	265
Chamberlain Group, Inc., Term Loan B 8.60%, 11/03/2028	472	472			
Cornerstone Building Brands, Inc., 2021 Term Loan B 8.69%, 04/12/2028	5	5			
MI Windows & Doors LLC, 2024 Term Loan B2 8.75%, 03/28/2031	65	65			
		\$ 571			
Chemicals - 0.21%					
A-AP Buyer, Inc., Term Loan B 0.00%, 08/01/2031 ^(d)	65	65			
Ascend Performance Materials Operations LLC, 2021 Term Loan B 10.07%, 08/27/2026	303	294			
ASP Unifrax Holdings, Inc., Term Loan B 9.23%, 12/12/2025	227	221			

See accompanying notes.

Schedule of Investments
Principal Diversified Real Asset CIT
August 31, 2024

SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)	SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)
Commercial Services (continued)			Electric - 0.08%		
OMNIA Partners LLC, 2024 Term Loan 8.53%, 07/25/2030	\$ 319	\$ 320	Pacific Gas & Electric Co., 2020 Term Loan B1 7.75%, 06/23/2027	\$ 80	\$ 80
PG Investment Co. 59 SARL, Term Loan B 8.83%, 03/26/2031	365	366	Talen Energy Supply LLC, 2023 Term Loan B 8.60%, 05/17/2030	696	699
Prime Security Services Borrower LLC, 2024 Term Loan B 7.60%, 10/13/2030	394	395	Talen Energy Supply LLC, 2023 Term Loan C 8.60%, 05/17/2030	481	483
Spin Holdco, Inc., 2021 Term Loan 9.60%, 03/04/2028	653	552	Vistra Zero Operating Co. LLC, Term Loan B 8.00%, 04/30/2031	125	126
VT Topco, Inc., 2024 Term Loan B 8.75%, 08/09/2030	20	20	<u>\$</u>	<u>1,388</u>	
Wand NewCo 3, Inc., 2024 1st Lien Term Loan B 8.50%, 01/30/2031	330	330	Electronics - 0.02%		
WEX, Inc., 2024 Term Loan B 7.25%, 03/31/2028	76	76	II-VI, Inc., 2024 Term Loan B 7.75%, 07/02/2029	60	61
XPLOR T1 LLC, USD Term Loan B 9.60%, 06/24/2031	120	120	Ingram Micro, Inc., 2023 Term Loan 8.60%, 06/30/2028	224	224
	<u>\$</u>	<u>6,588</u>	<u>\$</u>	<u>285</u>	
Computers - 0.07%			Engineering & Construction - 0.06%		
Amentum Government Services Holdings LLC, 2022 Term Loan 9.28%, 02/15/2029	5	5	Brown Group Holding LLC, 2022 Incremental Term Loan B2 7.81%-8.00%, 07/01/2031	323	322
AMNTM Government Services Holding LLC, 2024 Term Loan B 0.00%, 07/30/2031 ^(d)	280	279	Brown Group Holding LLC, Term Loan B 8.00%, 07/01/2031	15	15
Fortress Intermediate 3, Inc., Term Loan B 9.00%, 06/27/2031	183	183	Centuri Group, Inc., Term Loan B 7.87%, 08/27/2028	219	219
McAfee LLC, 2024 USD Term Loan B 8.59%, 03/01/2029	325	324	KKR Apple Bidco LLC, 2021 Term Loan 8.11%, 09/22/2028	507	507
Perforce Software, Inc., 2020 Term Loan B 9.10%, 07/01/2026	291	290	<u>\$</u>	<u>1,063</u>	
Perforce Software, Inc., 2024 Add-on Term Loan 10.00%, 03/21/2031	41	41	Entertainment - 0.28%		
Tempo Acquisition LLC, 2024 Term Loan B 7.50%, 08/31/2028	67	67	Allwyn International AS, Term Loan B 0.00%, 06/02/2031 ^(d)	179	179
Vision Solutions, Inc., 2021 Incremental Term Loan 9.51%, 04/24/2028	40	39	AMC Entertainment Holdings, Inc., 2024 Term Loan 12.16%, 01/04/2029	327	325
	<u>\$</u>	<u>1,228</u>	Caesars Entertainment, Inc., 2024 Term Loan B1 8.00%, 02/06/2031	249	249
Distribution & Wholesale - 0.07%			Caesars Entertainment, Inc., Term Loan B 8.00%, 02/06/2030	589	589
Barentz International BV, 2024 USD Term Loan B2 9.43%, 03/01/2031	228	229	Churchill Downs, Inc., 2021 Incremental Term Loan B1 7.35%, 03/17/2028	87	87
Core & Main LP, 2024 Term Loan B 7.34%, 07/27/2028	323	322	Cinemark USA, Inc., 2023 Term Loan B 8.50%-8.58%, 05/24/2030	248	248
Fastlane Parent Co., Inc., 2023 Term Loan B 9.75%, 09/29/2028	57	56	Crown Finance U.S., Inc., 2023 Exit Term Loan 6.86%, PIK 7.00%, 07/31/2028 ^(c)	640	650
Gates Global LLC, 2024 Term Loan B5 7.50%, 06/04/2031	295	296	Delta 2 Lux SARL, 2022 Term Loan B 7.58%, 01/15/2030	45	45
Windsor Holdings III LLC, 2024 USD Term Loan B 9.31%, 08/01/2030	263	264	Everi Holdings, Inc., 2021 Term Loan B 7.86%, 08/03/2028	52	52
	<u>\$</u>	<u>1,167</u>	Flutter Financing BV, Term Loan B 7.58%, 11/29/2030	622	622
Diversified Financial Services - 0.03%			GVC Holdings Ltd., 2024 USD Term Loan B3 8.01%, 10/31/2029	208	209
Avolon TLB Borrower 1 (US) LLC, 2023 Term Loan B6 7.31%, 06/22/2028	51	52	Light & Wonder International, Inc., 2024 Term Loan B2 7.59%, 04/14/2029	42	42
Avolon TLB Borrower 1 (US) LLC, Term Loan B4 6.91%, 02/12/2027	121	121	Lions Gate Capital Holdings LLC, 2018 Term Loan B 7.60%, 03/24/2025	49	48
Ditech Holding Corp., 2013 Term Loan 0.00%, 06/30/2025 ^(c)	396	11	Motion Finco SARL, 2024 USD Term Loan B 8.83%, 11/12/2029	380	375
Fly Funding II SARL, 2019 Term Loan B 7.12%, 08/11/2025	153	148	PCI Gaming Authority 7.34%, 07/18/2031	216	215
Kestra Advisor Services Holdings A, Inc., 2024 Term Loan 9.06%, 03/22/2031	198	198	Scientific Games Holdings LP, 2024 USD Term Loan B 8.32%, 04/04/2029	407	405
	<u>\$</u>	<u>530</u>	SeaWorld Parks & Entertainment, Inc., 2024 Term Loan B 7.75%, 08/25/2028	307	307
			Six Flags Entertainment Corp., 2024 Term Loan B 7.34%, 05/01/2031	45	45

See accompanying notes.

Schedule of Investments
Principal Diversified Real Asset CIT
August 31, 2024

SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)	SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)
Entertainment (continued)			Healthcare - Services (continued)		
William Morris Endeavor Entertainment LLC, 2018 1st Lien Term Loan 8.11%-8.21%, 05/18/2025	\$ 66	\$ 65	National Mentor Holdings, Inc., 2021 Term Loan C 9.18%, 03/02/2028	\$ 10	\$ 10
		\$ 4,757	Onex TSG Intermediate Corp., 2021 Term Loan B 10.35%, 02/28/2028	389	388
Environmental Control - 0.06%			Pacific Dental Services LLC, 2024 Term Loan B 8.59%, 03/15/2031	299	300
Covanta Holding Corp., 2021 Term Loan B 7.59%-7.75%, 11/30/2028	36	36	Parexel International Corp., 2024 Term Loan B 8.25%, 11/15/2028	799	801
Covanta Holding Corp., 2021 Term Loan C 7.59%, 11/30/2028	3	3	Phoenix Guarantor, Inc., 2024 Term Loan 8.59%, 02/21/2031	411	411
GFL Environmental, Inc., 2024 Term Loan B 7.32%, 07/03/2031	210	210	PRA Health Sciences, Inc., 2024 US Term Loan B 7.33%, 07/03/2028	22	22
Madison IAQ LLC 7.89%, 06/21/2028	150	150	Select Medical Corp., 2023 Term Loan B1 8.25%, 03/06/2027	39	39
WIN Waste Innovations Holdings, Inc., 2021 Term Loan B 8.11%, 03/24/2028	670	626	Star Parent, Inc., Term Loan B 9.08%, 09/27/2030	247	246
		\$ 1,025	Surgery Center Holdings, Inc., 2024 Term Loan B 8.06%, 12/19/2030	857	858
Food - 0.06%			Team Health Holdings, Inc., 2022 Term Loan B 10.50%, 03/02/2027	241	230
8th Avenue Food & Provisions, Inc., 2018 1st Lien Term Loan 9.11%-9.11%, 10/01/2025	278	266	U.S. Radiology Specialists, Inc., 2024 Term Loan B 10.04%, 12/15/2027	49	49
8th Avenue Food & Provisions, Inc., 2021 Incremental Term Loan 10.11%-10.11%, 10/01/2025	44	41		\$	4,423
Cardenas Markets, Inc., 2022 Term Loan 12.18%, 08/01/2029	62	62	Holding Companies - Diversified - 0.00%		
CHG PPC Parent LLC, 2021 Term Loan 8.36%, 12/08/2028	368	368	Forward Air Corp., Term Loan B 9.75%, 12/19/2030	68	67
Fiesta Purchaser, Inc., 2024 Term Loan B 9.25%, 02/12/2031	287	289	Home Furnishings - 0.06%		
U.S. Foods, Inc., 2019 Term Loan B 7.36%, 09/13/2026	83	83	AI Aqua Merger Sub, Inc., 2021 1st Lien Term Loan B 8.84%, 07/31/2028	604	605
		\$ 1,109	Herman Miller, Inc., Term Loan B 7.36%, 07/19/2028	241	240
Healthcare - Products - 0.13%			Weber-Stephen Products LLC, 2022 Incremental Term Loan B 9.60%, 10/30/2027	12	11
Bausch & Lomb Corp. 8.66%, 05/10/2027	649	640	Weber-Stephen Products LLC, Term Loan B 8.61%, 10/30/2027	256	237
Curia Global, Inc., 2021 Term Loan 9.10%, 08/30/2026	47	43		\$	1,093
Insulet Corp., 2024 1st Lien Term Loan B 7.75%, 08/04/2031	90	90	Household Products & Wares - 0.01%		
Medline Borrower LP, 2024 Term Loan B 8.00%, 10/23/2028	827	828	Kronos Acquisition Holdings, Inc., 2024 Term Loan 9.31%, 06/27/2031	179	177
Medline Borrower LP, 2024 USD Add-on Term Loan B 7.50%, 10/23/2028	117	117	Insurance - 0.35%		
Resonetics LLC, 2024 Term Loan 9.09%, 06/18/2031	105	105	Acrisure LLC, 2024 Term Loan B1 8.34%, 02/15/2027	373	372
Viant Medical Holdings, Inc., 2018 1st Lien Term Loan 9.11%, 07/02/2025	8	8	Alliant Holdings Intermediate LLC, 2023 Term Loan B6 8.81%, 11/06/2030	579	580
Vyaire Medical, Inc., 2024 DIP New Money Term Loan 6.30%, 10/10/2024	63	62	AmWINS Group, Inc., 2021 Term Loan B 7.61%, 02/19/2028	11	11
Vyaire Medical, Inc., Term Loan B 10.01%-12.25%, 04/16/2025	441	256	AssuredPartners, Inc., 2024 Incremental Term Loan B5 8.75%, 02/14/2031	200	200
		\$ 2,149	Asurion LLC, 2020 Term Loan B8 8.61%, 12/23/2026	878	873
Healthcare - Services - 0.26%			Asurion LLC, 2021 Term Loan B9 8.61%, 07/31/2027	33	33
ADMI Corp., 2023 Term Loan B5 11.00%, 12/23/2027	224	225	Asurion LLC, 2023 Term Loan B11 9.60%, 08/19/2028	12	12
Concentra Health Services, Inc., Term Loan B 7.53%, 07/28/2031	150	151	BroadStreet Partners, Inc., 2024 Term Loan B4 8.50%, 06/14/2031	977	976
Global Medical Response, Inc., 2024 Term Loan 10.84%, 10/31/2028	285	282	HUB International Ltd., 2024 1st Lien Term Loan B 8.23%-8.26%, 06/20/2030	951	952
ICON Luxembourg SARL, 2024 LUX Term Loan B 7.33%, 07/03/2028	89	89	Sedgwick Claims Management Services, Inc., 2023 Term Loan B 8.25%, 07/31/2031	593	593
National Mentor Holdings, Inc., 2021 Term Loan 9.10%-9.18%, 03/02/2028	334	322			

See accompanying notes.

Schedule of Investments
Principal Diversified Real Asset CIT
August 31, 2024

SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)	SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)
Insurance (continued)			Machinery - Diversified (continued)		
Truist Insurance Holdings LLC, 1st Lien Term Loan			Victory Buyer LLC		
8.58%, 05/06/2031	\$ 585	\$ 585	9.14%, 11/19/2028	\$ 540	\$ 516
USI, Inc., 2024 Term Loan				\$	1,750
8.08%, 11/22/2029	648	648	Media - 0.16%		
8.08%, 09/27/2030	243	243	Cengage Learning, Inc., 2024 Term Loan B		
		\$ 6,078	9.54%, 03/22/2031	289	290
Internet - 0.10%			DirecTV Financing LLC		
Cablevision Lightpath LLC, Term Loan B			10.36%, 08/02/2027	211	212
8.70%, 11/30/2027	433	430	iHeartCommunications, Inc., 2020 Incremental Term Loan		
CNT Holdings I Corp., 2020 Term Loan			8.61%, 05/01/2026	82	68
8.75%, 11/08/2027	547	548	iHeartCommunications, Inc., 2020 Term Loan		
Gen Digital, Inc., 2024 Term Loan B			8.36%, 05/01/2026	86	71
7.00%, 09/12/2029	21	21	McGraw-Hill Global Education Holdings LLC, 2024 Term Loan B		
Proofpoint, Inc., 2024 Term Loan			9.23%, 08/01/2031	151	152
8.25%, 08/31/2028	326	326	NEP Group, Inc., 2023 Term Loan B		
Uber Technologies, Inc., 2023 Term Loan B			9.36%, PIK 1.50%, 08/19/2026 ^(c)	293	275
8.09%, 03/03/2030	315	316	Nexstar Broadcasting, Inc., 2019 Term Loan B4		
		\$ 1,641	7.86%, 09/18/2026	323	323
Investment Companies - 0.00%			Simon & Schuster, Inc., Term Loan B		
Aragorn Parent Corp.			9.26%, 10/30/2030	259	260
9.56%, 12/15/2028	45	45	UPC Financing Partnership, 2021 USD Term Loan AX		
Leisure Time - 0.11%			8.44%, 01/31/2029	298	296
Alterra Mountain Co., 2024 Term Loan B4			Virgin Media Bristol LLC, 2023 USD Term Loan Y		
8.50%, 08/17/2028	75	75	8.66%, 03/31/2031	94	90
Alterra Mountain Co., 2024 Term Loan B5			Ziggo Financing Partnership, USD Term Loan I		
8.75%, 05/31/2030	319	321	7.95%, 04/30/2028	650	640
Amer Sports Co., USD Term Loan				\$	2,677
8.35%, 02/17/2031	25	25	Mining - 0.02%		
Carnival Corp., 2024 Term Loan B1			Arsenal AIC Parent LLC, 2024 1st Lien Term Loan B		
8.00%, 10/18/2028	247	247	8.56%, 08/18/2030	293	294
Carnival Corp., 2024 Term Loan B2			Packaging & Containers - 0.11%		
8.00%, 08/08/2027	124	124	Berlin Packaging LLC, 2024 Term Loan B		
ClubCorp Holdings, Inc., 2023 Term Loan B2			9.08%-9.09%, 06/09/2031	75	75
10.60%, 09/18/2026	280	281	Clydesdale Acquisition Holdings, Inc., Term Loan B		
GBT U.S. III LLC, Term Loan B			8.42%, 04/13/2029	187	186
8.28%, 07/25/2031	138	138	Klockner-Pentaplast of America, Inc., 2021 Term Loan B		
Hayward Industries, Inc., 2021 Term Loan			9.72%, 02/12/2026	276	260
7.86%, 05/30/2028	341	341	LABL, Inc., 2021 USD 1st Lien Term Loan		
Life Time Fitness, Inc., 2023 1st Lien Term Loan B			10.35%, 10/29/2028	304	292
9.51%, 01/15/2026	13	13	Plaze, Inc., 2020 Incremental Term Loan		
SRAM LLC, 2021 Term Loan B			9.11%, 08/03/2026	160	150
8.11%, 05/18/2028	215	215	Proampac PG Borrower LLC, 2024 Term Loan		
Topgolf Callaway Brands Corp., Term Loan B			9.12%-9.30%, 09/15/2028	234	234
8.25%, 03/15/2030	95	94	Reynolds Group Holdings, Inc., 2024 Term Loan B3		
		\$ 1,874	7.75%, 09/24/2028	589	589
Lodging - 0.05%			SupplyOne, Inc., 2024 Term Loan B		
Fertitta Entertainment LLC, 2022 Term Loan B			9.50%, 04/21/2031	180	181
9.09%, 01/27/2029	564	563		\$	1,967
Hilton Domestic Operating Co., Inc., 2023 Term Loan B4			Pharmaceuticals - 0.07%		
7.03%, 11/08/2030	141	141	Amneal Pharmaceuticals LLC, 2023 Term Loan B		
Hilton Grand Vacations Borrower LLC, 2024 Incremental Term Loan B			10.75%, 05/04/2028	64	65
7.50%, 01/17/2031	105	104	Gainwell Acquisition Corp., Term Loan B		
		\$ 808	9.43%, 10/01/2027	97	88
Machinery - Diversified - 0.10%			Jazz Financing Lux SARL, 2024 1st Lien Term Loan B		
Ali Group North America Corp., 2021 Term Loan B			7.50%, 05/05/2028	597	597
7.46%, 07/30/2029	11	11	Mallinckrodt International Finance SA, 2023 Second Out Term Loan		
Chart Industries, Inc., 2024 Term Loan B			14.81%, 11/14/2028	2	2
7.82%, 03/15/2030	303	303	Organon & Co., 2024 USD Term Loan B		
Project Castle, Inc., Term Loan B			7.84%, 05/19/2031	398	400
0.00%, 06/01/2029 ^(d)	59	53			
Titan Acquisition Ltd., 2024 Term Loan B					
10.33%, 02/15/2029	196	195			
TK Elevator U.S. Newco, Inc., USD Term Loan B					
8.59%, 04/30/2030	670	672			

See accompanying notes.

Schedule of Investments
Principal Diversified Real Asset CIT
August 31, 2024

SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)	SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)
Pharmaceuticals (continued)			Software (continued)		
Packaging Coordinators Midco, Inc., 2024 Term Loan B 8.58%, 11/30/2027	\$ 75	\$ 75	Drake Software LLC, 2024 Term Loan B 9.59%, 06/26/2031	\$ 125	\$ 121
		\$ 1,227	Dun & Bradstreet Corp., 2024 Term Loan B 8.03%, 01/18/2029	215	215
Pipelines - 0.08%			Epicor Software Corp., 2024 Delayed Draw Term Loan 0.00%, 05/30/2031 ^(d)	29	29
BCP Renaissance Parent LLC, 2024 Term Loan B 8.60%, 10/31/2028	325	326	Epicor Software Corp., 2024 Term Loan 8.50%, 05/23/2031	771	774
Freeport LNG Investments LLLP, Term Loan A 8.54%, 11/16/2026	452	450	Evertec Group LLC, 2023 Term Loan B 8.50%, 10/30/2030	45	45
Freeport LNG Investments LLLP, Term Loan B 9.04%, 12/21/2028	323	320	Genesys Cloud Services Holdings II LLC, First Lien Term Loan B 8.75%, 12/01/2027	255	256
Oryx Midstream Services Permian Basin LLC, 2024 Term Loan B 8.44%, 10/05/2028	253	254	Genesys Cloud Services Holdings II LLC, Term Loan B 9.11%, 12/01/2027	25	25
Traverse Midstream Partners LLC, 2017 Term Loan 8.75%, 02/16/2028	38	38	Informatica LLC, 2024 Term Loan B 7.50%, 10/27/2028	554	555
		\$ 1,388	Marcel Lux IV SARL, 2024 USD Term Loan B5 9.35%, 11/11/2030	209	211
Real Estate - 0.02%			Mitchell International, Inc., 2024 1st Lien Term Loan 8.50%, 06/17/2031	455	451
Cushman & Wakefield U.S. Borrower LLC, 2020 Term Loan B 8.11%, 08/21/2025	3	3	Open Text Corp., 2023 Term Loan B 7.50%, 01/31/2030	259	260
Cushman & Wakefield U.S. Borrower LLC, 2024 Term Loan B 8.25%, 01/31/2030	412	411	Press Ganey Holdings, Inc., 2024 Term Loan B 8.75%, 04/30/2031	147	146
		\$ 414	Project Ruby Ultimate Parent Corp., 2021 Term Loan 8.61%, 03/10/2028	319	319
Retail - 0.15%			Quartz Acquireco LLC, 2024 Term Loan B 8.08%, 06/28/2030	253	253
1011778 BC Unlimited Liability Co., 2024 Term Loan B6 7.00%, 09/20/2030	526	522	Rackspace Finance LLC, 2024 First Lien First Out Term Loan 11.65%, 05/15/2028	66	66
Academy Ltd., 2021 Term Loan 9.21%, 11/05/2027	75	75	Rackspace Finance LLC, 2024 First Lien Second Out Term Loan 8.15%, 05/15/2028	147	73
EG Group Ltd., 2023 USD Tranche C Term Loan B 0.00%, 02/07/2028 ^(d)	143	142	Riverbed Technology, Inc., 2023 Term Loan 7.83%, PIK 2.00%, 07/01/2028 ^(c)	238	142
Gulfside Supply, Inc., Term Loan B 8.29%, 06/17/2031	231	231	Rocket Software, Inc., 2023 USD Term Loan B 10.00%, 11/28/2028	352	352
IRB Holding Corp., 2024 Term Loan B 0.00%, 12/15/2027 ^(d)	546	547	Sophia LP, 2024 Term Loan B 8.85%, 10/09/2029	533	534
Kodiak Building Partners, Inc., 2024 Term Loan B2 9.08%, 03/12/2028	157	157	SS&C Technologies, Inc., 2024 Term Loan B8 7.25%, 05/09/2031	108	108
LBM Acquisition LLC, 2024 Incremental Term Loan B 9.10%-9.19%, 06/06/2031	230	223	UKG, Inc., 2024 Term Loan B 8.55%, 02/10/2031	863	865
Les Schwab Tire Centers, 2024 Term Loan B 8.25%, 04/23/2031	231	231	VS Buyer LLC, 2024 Term Loan B 8.59%, 04/11/2031	205	205
PetSmart, Inc., 2021 Term Loan B 9.10%, 02/11/2028	357	354	West Corp., 2023 Term Loan B3 9.50%, 04/10/2027	273	259
Restoration Hardware, Inc., Term Loan B 7.86%, 10/20/2028	17	15	Zelis Payments Buyer, Inc., Term Loan B 8.00%, 09/28/2029	597	597
Serta Simmons Bedding LLC, 2023 New Term Loan 12.95%, 06/29/2028	7	5	ZoomInfo LLC, 2024 Term Loan B 7.00%, 02/28/2030	365	362
White Cap Buyer LLC, 2024 Term Loan B 8.50%, 10/19/2029	60	60		\$	9,881
		\$ 2,562	Telecommunications - 0.28%		
Software - 0.58%			Altice France SA, 2018 Term Loan B13 9.38%, 08/14/2026	35	28
Avaya, Inc., 2023 Exit Term Loan 12.75%, 08/01/2028	561	496	Altice France SA, USD Term Loan B12 9.25%, 01/31/2026	18	14
Banff Merger Sub, Inc., 2024 Term Loan B 9.01%, 07/30/2031	893	890	Cincinnati Bell, Inc., 2021 Term Loan B2 8.60%, 11/22/2028	301	300
Cotiviti Corp., 2024 Term Loan 8.59%, 05/01/2031	438	438	CommScope, Inc., 2019 Term Loan B 8.61%, 04/06/2026	750	712
Darktrace PLC 0.00%, 07/02/2031 ^(d)	500	495	Cyxtera DC Holdings, Inc., Term Loan B 0.00%, 01/16/2025 ^(c)	174	—
Dayforce, Inc., Term Loan B 7.75%, 02/26/2031	339	339			

See accompanying notes.

Schedule of Investments
Principal Diversified Real Asset CIT
August 31, 2024

SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)
Telecommunications (continued)		
Delta TopCo, Inc., 2024 Term Loan 8.85%, 11/30/2029	\$ 503	\$ 504
Digicel International Finance Ltd., 2024 Term Loan 12.00%, 05/25/2027	117	115
EOS Finco SARL, 2022 USD Term Loan 11.26%, 10/08/2029	116	96
Frontier Communications Corp., 2024 Term Loan B 8.83%, 07/01/2031	585	585
Level 3 Financing, Inc., 2024 Extended Term Loan B1 11.84%, 04/15/2029	620	623
Level 3 Financing, Inc., 2024 Extended Term Loan B2 11.84%, 04/15/2030	629	632
Lumen Technologies, Inc., 2024 Extended Term Loan B2 0.00%, 04/15/2030 ^(d)	129	101
MLN U.S. HoldCo LLC, 2018 1st Lien Term Loan 9.95%, 11/30/2025	370	15
MLN U.S. HoldCo LLC, 2022 Second Out Term Loan 12.08%, 11/01/2027	242	20
Syniverse Holdings, Inc., 2022 Term Loan 12.33%, 05/13/2027	325	319
Zayo Group Holdings, Inc., USD Term Loan 8.25%, 03/09/2027	835	769
	\$	4,833
Transportation - 0.00%		
PODS LLC, 2021 Term Loan B 8.51%, 03/31/2028	43	40
TOTAL SENIOR FLOATING RATE INTERESTS (Cost (000's) \$75,162)	\$	73,853
U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS - 27.00%	Principal Amount (000's)	Value (000's)
U.S. Treasury Bills - 15.06%		
3.79%, 09/10/2024 ^{(f),(g)}	\$ 17,360	\$ 17,342
4.06%, 09/12/2024 ^(f)	1,000	999
4.49%, 09/17/2024 ^(f)	4,695	4,685
4.58%, 09/19/2024 ^{(f),(g)}	22,450	22,398
4.73%, 09/24/2024 ^{(f),(g)}	20,610	20,548
4.86%, 02/20/2025 ^(f)	1,755	1,716
4.88%, 10/01/2024 ^(f)	18,480	18,406
4.88%, 10/03/2024 ^{(f),(g)}	25,565	25,455
4.88%, 01/23/2025 ^(f)	100	98
4.88%, 01/30/2025 ^(f)	6,260	6,137
4.93%, 10/08/2024 ^(f)	32,770	32,607
4.97%, 12/05/2024 ^{(f),(g)}	6,900	6,813
4.98%, 10/15/2024 ^(f)	23,740	23,598
5.02%, 11/05/2024 ^(f)	890	882
5.02%, 11/14/2024 ^{(f),(g)}	21,620	21,404
5.03%, 11/29/2024 ^(f)	17,600	17,389
5.04%, 10/22/2024 ^(f)	20,635	20,491
5.05%, 10/24/2024 ^(f)	15,250	15,140
5.07%, 10/29/2024 ^(f)	1,850	1,835
5.36%, 09/03/2024 ^(b)	990	990
	\$	258,933
U.S. Treasury Bonds - 0.16%		
3.00%, 02/15/2049	1,280	1,018
4.63%, 05/15/2044	1,579	1,644
	\$	2,662
U.S. Treasury Inflation-Indexed Obligations - 11.60%		
0.13%, 10/15/2025	5,370	5,232
0.13%, 04/15/2026	3,941	3,800
0.13%, 07/15/2026	5,310	5,133
0.13%, 10/15/2026	7,192	6,930
0.13%, 04/15/2027	6,955	6,635

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)	Principal Amount (000's)	Value (000's)
U.S. Treasury Inflation-Indexed Obligations (continued)		
0.13%, 01/15/2030	\$ 6,490	\$ 5,985
0.13%, 07/15/2030	7,260	6,669
0.13%, 01/15/2031	7,459	6,770
0.13%, 07/15/2031	6,922	6,248
0.13%, 01/15/2032	8,155	7,266
0.13%, 02/15/2051	2,673	1,635
0.13%, 02/15/2052	3,132	1,888
0.25%, 07/15/2029	5,171	4,852
0.25%, 02/15/2050	2,835	1,827
0.38%, 01/15/2027	5,871	5,653
0.38%, 07/15/2027	6,268	6,034
0.50%, 01/15/2028	1,384	1,327
0.63%, 01/15/2026	5,553	5,412
0.63%, 07/15/2032	8,521	7,862
0.63%, 02/15/2043	2,733	2,136
0.75%, 07/15/2028	5,024	4,859
0.75%, 02/15/2042	3,437	2,797
0.75%, 02/15/2045 ^(e)	4,108	3,209
0.88%, 01/15/2029	4,536	4,381
0.88%, 02/15/2047	2,714	2,128
1.00%, 02/15/2046	2,123	1,730
1.00%, 02/15/2048	1,765	1,413
1.00%, 02/15/2049	562	447
1.13%, 01/15/2033	7,863	7,478
1.25%, 04/15/2028	3,535	3,467
1.38%, 07/15/2033	8,069	7,836
1.38%, 02/15/2044 ^(e)	3,654	3,258
1.50%, 02/15/2053	2,870	2,529
1.63%, 10/15/2027	6,533	6,519
1.75%, 01/15/2028	2,652	2,649
1.75%, 01/15/2034 ^(e)	8,028	8,001
1.88%, 07/15/2034	3,109	3,140
2.00%, 01/15/2026	2,922	2,899
2.13%, 04/15/2029	6,643	6,765
2.13%, 02/15/2040	1,260	1,290
2.13%, 02/15/2041	2,174	2,230
2.13%, 02/15/2054	2,672	2,713
2.38%, 01/15/2027	2,541	2,563
2.38%, 10/15/2028	5,431	5,589
2.50%, 01/15/2029	2,275	2,351
3.38%, 04/15/2032	1,328	1,483
3.63%, 04/15/2028	2,719	2,891
3.88%, 04/15/2029 ^(e)	3,311	3,626
	\$	199,535
Uniform Mortgage-Backed Security - 0.18%		
5.00%, 09/01/2054 ⁽ⁱ⁾	2,149	2,134
5.50%, 09/01/2054 ⁽ⁱ⁾	1,080	1,088
	\$	3,222
TOTAL U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (Cost (000's) \$471,116)		
	\$	464,352
INVESTMENT COMPANIES - 11.18%	Shares Held	Value (000's)
Closed-End Funds - 0.01%		
Sprott Physical Uranium Trust	17,300	\$ 317
Exchange Traded Funds - 7.14%		
Global X U.S. Infrastructure Development ETF	880,000	34,690
Invesco Optimum Yield Diversified Commodity Strategy No. K-1 ETF	372,050	4,963
iShares Global Infrastructure ETF	864,775	45,254
Schwab U.S. Treasury Inflation-Protected Security ETF	102,725	5,437
SPDR S&P Global Natural Resources ETF	89,875	5,093
Vanguard Real Estate ETF	287,400	27,340
	\$	122,777
Money Market Funds - 4.03%		
Goldman Sachs Financial Square Government Fund, Institutional Class 5.18% ^(j)	69,263,566	69,264

Schedule of Investments
Principal Diversified Real Asset CIT
August 31, 2024

INVESTMENT COMPANIES (continued)	Shares Held	Value (000's)
Money Market Funds (continued)		
Principal Government Money Market Fund, Class R-6 5.21%(j),(k),(l)	7,834	\$ 8
		\$ 69,272
TOTAL INVESTMENT COMPANIES (Cost (000's) \$187,106)		\$ 192,366
TOTAL PURCHASED INTEREST RATE		
SWAPTIONS - 0.00% (Cost (000's) \$59)		\$ 22
TOTAL PURCHASED OPTIONS - 0.00% (Cost (000's) \$43)		\$ 110
Total Investments (Cost (000's) \$1,683,488)		\$ 1,751,566
Other Assets and Liabilities - (1.83%)		(31,653)
TOTAL NET ASSETS - 100.00%		\$ 1,719,913

- (a) Security or a portion of the security was on loan. At the end of the period, the value of these securities totaled \$7 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) Payment in kind; the issuer has the option of paying additional securities in lieu of cash.
- (d) This Senior Floating Rate Interest will settle after August 31, 2024, at which time the interest rate will be determined.
- (e) Security is defaulted.
- (f) Discount Rate
- (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 \$29,670 or 1.73% of net assets.
- (h) Rate shown is the discount rate of the original purchase.
- (i) Security was purchased in a "to-be-announced" ("TBA") transaction.
- (j) 1-day yield shown as of period end.
- (k) 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.
- (l) 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 \$8 or 0.00% of net assets.

	August 31, 2023	Purchases	Sales	August 31, 2024
Affiliated Securities	Value	Cost	Proceeds	Value
Principal Government Money Market Fund, Class R-6 5.21%	\$ 245	\$ 32,220	\$ 32,457	\$ 8
	\$ 245	\$ 32,220	\$ 32,457	\$ 8
	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 5.21%	\$ —	\$ —	\$ —	\$ —
	\$ —	\$ —	\$ —	\$ —

- (a) Amount excludes earnings from securities lending collateral.

Foreign Currency Contracts

Counterparty	Settlement Date	Currency to Accept	Currency to Deliver	Unrealized Appreciation/(Depreciation)	
				Asset	Liability
Bank of America N.A.	09/04/2024	JPY	55,959,000	\$ 387,087	(4)
Bank of America N.A.	09/04/2024	\$	1,703,840	EUR 1,571,000	(33)
Bank of America N.A.	09/04/2024	\$	1,005,810	GBP 781,000	(20)
Bank of America N.A.	10/02/2024	\$	388,669	JPY 55,959,000	4
BNP Paribas S.A.	09/04/2024	EUR	1,596,000	\$ 1,765,273	(1)
BNP Paribas S.A.	10/02/2024	\$	1,767,539	EUR 1,596,000	1
Citibank N.A.	09/04/2024	\$	66,817	EUR 60,000	1
Citibank N.A.	09/04/2024	\$	45,878	GBP 35,000	—
Citibank N.A.	09/18/2024	\$	69,426	MXN 1,324,622	2
Citibank N.A.	10/02/2024	\$	31,657	EUR 28,561	—
Citibank N.A.	10/02/2024	\$	31,980	JPY 4,636,693	—
Goldman Sachs International	09/04/2024	\$	199,332	GBP 155,000	(4)
HSBC Bank PLC	09/04/2024	GBP	969,000	\$ 1,274,697	(2)

Schedule of Investments
Principal Diversified Real Asset CIT
August 31, 2024

Foreign Currency Contracts (continued)

Counterparty	Settlement Date	Currency to Accept	Currency to Deliver	Unrealized Appreciation/(Depreciation)	
				Asset	Liability
HSBC Bank PLC	09/04/2024	\$	247,909 JPY	38,184,000 \$	— \$ (13)
HSBC Bank PLC	10/02/2024	\$	1,275,021 GBP	969,000	2 —
JPMorgan Chase Bank N.A.	09/04/2024	\$	122,498 JPY	18,022,000	— (1)
Total				\$	10 \$ (78)

Amounts in thousands except currency contracts

Futures Contracts

Description and Expiration Date	Type	Contracts	Notional Amount	Value and Unrealized Appreciation/(Depreciation)
3 Month SOFR; March 2026	Short	87 \$	21,059 \$	(9)
30 Day Federal Fund; January 2025	Short	3	1,196	—
2 Year U.S. Treasury Notes; December 2024	Short	10	2,075	2
5 Year U.S. Treasury Notes; December 2024	Long	51	5,579	(16)
10 Year U.S. Treasury Notes; December 2024	Short	1	114	—
Brent Crude Oil; September 2024	Long	119	9,155	(98)
Brent Crude Oil; December 2024	Long	230	17,337	(340)
Brent Crude Oil; April 2025	Long	59	4,391	(283)
California Carbon Allowance; December 2024	Long	26	910	33
California Carbon Allowance; December 2025	Long	28	1,039	19
Carbon Emissions; December 2024	Short	11	855	1
Cocoa; December 2024	Long	17	1,304	95
Cocoa; March 2025	Short	56	3,611	(126)
Coffee 'C'; December 2024	Long	3	275	(14)
Coffee Robusta; November 2024	Short	40	1,979	(145)
Copper; December 2024	Long	5	526	1
Corn; December 2024	Long	525	10,526	62
Corn; March 2025	Short	52	1,089	(1)
Cotton No.2; December 2024	Long	80	2,800	(115)
Cotton No.2; March 2025	Short	63	2,257	(68)
Euro BOBL 5 Year Bond; September 2024	Long	2	260	—
Euro BUXL 30 Year Bond; September 2024	Short	7	1,041	(22)
Frozen Concentrated Orange Juice A; November 2024	Short	10	690	(50)
Frozen Concentrated Orange Juice A; January 2025	Short	1	68	(2)
Gasoline RBOB; September 2024	Long	88	7,736	(236)
Gasoline RBOB; December 2024	Short	19	1,602	19
Gold 100 oz; December 2024	Long	189	47,772	2,178
Hard Red Winter Wheat; December 2024	Long	157	4,437	86
Lean Hogs; October 2024	Long	59	1,940	136
Live Cattle; October 2024	Short	9	643	23
Live Cattle; February 2025	Short	35	2,498	33
LME Copper; September 2024	Short	—	—	266
LME Copper; December 2024	Long	144	33,345	(270)
LME Lead; September 2024	Long	7	355	185
LME Nickel; September 2024	Long	18	1,792	(349)
LME Nickel; December 2024	Long	9	908	(19)
LME Primary Aluminum; September 2024	Short	15	913	1,197
LME Primary Aluminum; December 2024	Long	162	9,955	38
LME Zinc; September 2024	Long	39	2,787	147
Low Sulphur Gasoil; September 2024	Long	31	2,159	(38)
Low Sulphur Gasoil; October 2024	Long	131	9,180	(453)
Milling Wheat; December 2024	Long	46	550	(10)
Natural Gas; September 2024	Long	252	5,360	(818)
Natural Gas; December 2024	Short	66	2,197	155
Natural Gas; September 2025	Long	166	5,345	(367)
NY Harbor ULSD; September 2024	Short	3	287	17
NY Harbor ULSD; December 2024	Short	19	1,842	36
Platinum; October 2024	Long	25	1,165	(40)
SGX Iron Ore; December 2024	Long	776	7,843	(332)
Silver; December 2024	Long	69	10,054	(283)
Soybean; November 2024	Short	19	950	149
Soybean Meal; December 2024	Long	106	3,318	(259)
Soybean Oil; December 2024	Long	304	7,663	248
Sugar No. 11; September 2024	Long	198	4,298	77
Sugar No. 11; February 2025	Short	47	1,035	(41)
TTF Natural Gas; March 2025	Short	52	1,689	(276)
U.K. Emissions Allowances; December 2024	Long	17	967	69
U.S. Long Bond; December 2024	Short	3	369	5
Ultra 10 Year U.S. Treasury Notes; December 2024	Short	24	2,819	18

See accompanying notes.

Schedule of Investments
Principal Diversified Real Asset CIT
August 31, 2024

Futures Contracts (continued)

Description and Expiration Date	Type	Contracts	Notional Amount	Value and Unrealized	
				Appreciation/(Depreciation)	
Ultra Bond CBT; December 2024	Short	3	\$ 396		5
Wheat; December 2024	Short	84	2,316		36
WTI Crude; September 2024	Long	22	1,618		(52)
WTI Crude; December 2024	Short	173	12,345		(10)
Total			\$		194

Amounts in thousands except contracts

Exchange Cleared Interest Rate Swaps

Floating Rate Index	(Pay)/ Receive	Floating Rate	Fixed Rate	Expiration Date	Notional Amount	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Fair Value			
								Asset	Liability		
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.05%	08/09/2026	\$	1,020	\$	1	\$	1		
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.18%	08/07/2028		2,060		5		5		
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.31%	08/23/2049		285		3		3		
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.41%	06/02/2028		665		2		2		
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.42%	05/22/2028		2,525		4		4		
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.45%	07/02/2026		430		(3)		(3)		
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.47%	07/15/2049		290		(6)		(6)		
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.51%	03/25/2029		460		(3)		(3)		
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.55%	05/07/2049		275		(9)		(9)		
Consumer Price All Urban Non-Seasonally Adjusted Index	Receive	2.61%	12/12/2027		4,790		(14)		(14)		
Euribor	Pay	2.44%	06/24/2054EUR		30						
Euribor	Receive	2.43%	06/19/2054		44		(1)		(1)		
Euribor	Receive	2.43%	06/20/2054		43						
Euribor	Receive	2.46%	03/22/2054		50		(1)		(1)		
Euribor	Receive	2.49%	02/19/2054		241		(6)		(6)		
Euribor	Receive	2.51%	02/20/2054		503		(15)		(15)		
Euribor	Receive	2.51%	02/20/2054		241		(7)		(7)		
Euribor	Receive	2.51%	03/01/2054		120		(4)		(4)		
Euribor	Receive	2.54%	04/22/2054		195		(7)		(7)		
Eurostat Eurozone HICP ex Tobacco	Receive	1.87%	08/15/2029		720	1			1		
Eurostat Eurozone HICP ex Tobacco	Receive	1.93%	08/15/2029		790		(2)		(2)		
Eurostat Eurozone HICP ex Tobacco	Receive	2.00%	08/15/2034		100						
Secured Overnight Financing Rate	Pay	3.35%	08/05/2034	\$	624		(5)		(5)		
Secured Overnight Financing Rate	Pay	3.51%	08/09/2034		253		1		1		
Secured Overnight Financing Rate	Pay	3.56%	08/05/2034		508		5		5		
Secured Overnight Financing Rate	Pay	3.70%	08/02/2034		125		3		3		
Secured Overnight Financing Rate	Pay	3.77%	07/15/2034		231		6		6		
Secured Overnight Financing Rate	Pay	3.78%	06/18/2034		231		6		6		
Secured Overnight Financing Rate	Receive	3.40%	11/15/2049		314		3		3		
Secured Overnight Financing Rate	Receive	3.46%	08/08/2034		229						
Tokyo Overnight Average Rate	Pay	0.85%	03/11/2034 JPY		35,460		(1)		(1)		
Tokyo Overnight Average Rate	Pay	0.99%	05/21/2034		33,455		2		2		
Tokyo Overnight Average Rate	Receive	0.27%	03/11/2026		168,860		2		2		
Tokyo Overnight Average Rate	Receive	0.41%	05/21/2026		158,935						
U.K. Retail Price Index Adjusted Index	Pay	3.75%	08/15/2029GBP		650		1		1		
Total						\$	1	\$	(40)	\$	(39)

Amounts in thousands

Exchange Cleared Credit Default Swaps

Reference Entity	Implied Credit Spread as of August 31,2024 ^(b)	(Pay)/ Receive Fixed Rate	Payment Frequency	Maturity Date	Notional Amount ^(c)	Upfront Payments/ (Receipts)	Unrealized Appreciation/ (Depreciation)	Fair Value ^(a)	
								Asset	Liability
CDX.NA.HY.42	N/A	5.00%	Quarterly	06/20/2029	\$ 2,931	\$ 165	\$ 44	\$ 209	\$ —
Total					\$	\$ 165	\$ 44	\$ 209	\$ —

Amounts in thousands

^(a) The price and resulting fair value for credit default swap agreements serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit default swap as of the period end. Increasing fair values of the swap, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

Schedule of Investments
Principal Diversified Real Asset CIT
August 31, 2024

- (b) Implied credit spreads, represented in absolute terms, used in determining the fair value of credit default swap agreements on corporate issues or sovereign issues as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (c) The maximum potential payment amount that the seller of credit protection could be required to make if a credit event occurs is \$2,931.

Total Return Swaps

Counterparty	Reference Entity	Contracts	Pay/Receive Positive Return	Financing Rate	Payment Frequency	Expiration Date	Notional Amount	Upfront Payments/ (Receipts)	Value and Unrealized Appreciation/ (Depreciation)		
									Asset	Liability	
Bank of America N.A.	Refinitiv/Core Commodity 3 Month Forward Index Total Return	30,033	Receive	U.S. Treasury 13 Week Bill High Discount Rate + 0.25%	Monthly	04/30/2025	\$ 28,916\$	—\$	—\$	—	
	Refinitiv/Core Commodity CRB (R) 3 Month Index Total Return			U.S. Treasury 13 Week Bill High Discount Rate + 0.21%							
Bank of America N.A.	Refinitiv/Core Commodity 3 Month Forward Index Total Return	33,149	Receive	U.S. Treasury 13 Week Bill High Discount Rate + 0.24%	Monthly	04/30/2025	10,873	—	—	—	
Citibank N.A.	Refinitiv/Core Commodity 3 Month Forward Index Total Return	34,794	Receive	U.S. Treasury 13 Week Bill High Discount Rate + 0.21%	Monthly	04/30/2025	33,500	—	—	—	
Citibank N.A.	Refinitiv/Core Commodity CRB (R) 3 Month Index Total Return	31,388	Receive	U.S. Treasury 13 Week Bill High Discount Rate + 0.21%	Monthly	04/30/2025	10,295	—	—	—	
Total								\$	—\$	—\$	—

Amounts in thousands except contracts

Interest Rate Swaptions

Purchased Swaptions Outstanding	Counterparty	Floating Rate Index	(Pay)/ Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Upfront Premiums Paid	Fair Value	Unrealized Appreciation/ (Depreciation)	
										Put - 2 Year Interest Rate Swap
Put - 2 Year Interest Rate Swap	Citibank N.A.	12 Month SOFR	Pay	3.75%	09/13/2024	5,641	9	8	(1)	
Put - 10 Year Interest Rate Swap	Citibank N.A.	12 Month SOFR	Pay	4.43%	10/17/2024	628	10	—	(10)	
Put - 10 Year Interest Rate Swap	Citibank N.A.	12 Month SOFR	Pay	4.43%	10/17/2024	1,256	20	—	(20)	
Put - 30 Year Interest Rate Swap	Citibank N.A.	12 Month SOFR	Pay	3.93%	12/18/2024	554	11	5	(6)	
Total								\$ 59	\$ 22	(37)

Written Swaptions Outstanding	Counterparty	Floating Rate Index	(Pay)/ Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Upfront Premiums Received	Fair Value	Unrealized Appreciation/ (Depreciation)
Call - 10 Year Interest Rate Swap	Citibank N.A.	12 Month SOFR	Receive	3.84%	09/27/2024	327	(5)	(11)	(6)
Call - 10 Year Interest Rate Swap	Deutsche Bank AG	12 Month SOFR	Receive	3.86%	09/12/2024	1,248	(19)	(41)	(22)
Call - 10 Year Interest Rate Swap	Citibank N.A.	12 Month SOFR	Receive	3.89%	09/13/2024	624	(9)	(22)	(13)
Put - 1 Year Interest Rate Swap	Citibank N.A.	12 Month SOFR	Pay	5.10%	10/17/2024	5,277	(9)	—	9
Put - 1 Year Interest Rate Swap	Citibank N.A.	12 Month SOFR	Pay	5.10%	10/17/2024	10,553	(18)	—	18
Put - 2 Year Interest Rate Swap	Citibank N.A.	12 Month SOFR	Pay	3.75%	09/04/2024	5,641	(6)	(6)	—
Put - 2 Year Interest Rate Swap	Citibank N.A.	12 Month SOFR	Pay	3.75%	09/04/2024	5,641	(6)	(6)	—

See accompanying notes.

Schedule of Investments
Principal Diversified Real Asset CIT
August 31, 2024

Interest Rate Swaptions (continued)

Written Swaptions Outstanding (continued)	Counterparty	Floating Rate Index	(Pay)/ Receive		Expiration Date	Notional Amount	Upfront Premiums Received	Fair Value	Unrealized Appreciation/ (Depreciation)
			Floating Rate	Exercise Rate					
Put - 10 Year Interest Rate Swap	Deutsche Bank AG	12 Month SOFR	Pay	3.82%	09/17/2024	\$ 312	\$ (5)	\$ —	5
Put - 10 Year Interest Rate Swap	Citibank N.A.	12 Month SOFR	Pay	3.84%	09/27/2024	327	(5)	—	5
Put - 10 Year Interest Rate Swap	Deutsche Bank AG	12 Month SOFR	Pay	3.86%	09/12/2024	1,248	(19)	—	19
Put - 10 Year Interest Rate Swap	Citibank N.A.	12 Month SOFR	Pay	3.89%	09/13/2024	624	(10)	—	10
Put - 30 Year Interest Rate Swap	Citibank N.A.	12 Month SOFR	Pay	3.86%	09/18/2024	554	(7)	—	7
Total						\$	(123)\$	(96)\$	27

Amounts in thousands

Options

Purchased Options Outstanding	Counterparty	Contracts/ Shares	Notional Amount	Exercise Price	Expiration Date	Upfront Premiums Paid	Fair Value	Unrealized Appreciation/ (Depreciation)
Call - 3 Month SOFR Futures; November 2024	N/A	56	140	95.75	11/15/2024	8	24	16
Put - 1 Year Mid-Curve SOFR Futures; October 2024	N/A	45	113	96.69	10/11/2024	15	15	—
Total						\$ 43	\$ 110	\$ 67

Written Options Outstanding	Counterparty	Contracts/ Shares	Notional Amount	Exercise Price	Expiration Date	Upfront Premiums Received	Fair Value	Unrealized Appreciation/ (Depreciation)
Put - 1 Year Mid-Curve SOFR Futures; October 2024	N/A	68	170	96.38	10/11/2024	(7)	(7)	—
Total						\$ (29)	\$ (90)	(61)

Amounts in thousands except contracts/shares

Currency Abbreviations

EUR	Euro
GBP	British Pound Sterling
JPY	Japanese Yen
MXN	Mexican Peso
USD/\$	United States Dollar

Financial Highlights
Principal Diversified Real Asset CIT
Year Ended August 31, 2024

	Unit Value, Beginning of Period	Net Investment Income (Loss) ^(a)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Unit Value, End of Period	Total Return ^(b)	Net Assets, End of Period (000's)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets
Gross units									
2024	\$ 13.77	\$ 0.60	\$ 0.85	\$ 1.45	\$ 15.22	10.53%	\$ 264,973	0.02%	4.25%
Tier 1 units									
2024	13.12	0.48	0.80	1.28	14.40	9.84 ^(c)	101,132	0.74	3.55
Tier 2 units									
2024	13.26	0.49	0.81	1.30	14.56	9.80	144,231	0.69	3.61
Tier 3 units									
2024	13.29	0.50	0.81	1.31	14.60	9.86	1,209,577	0.64	3.65

^(a) Calculated based on average units outstanding during the period.

^(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) Total return calculated using the reported net asset value is 9.76%.