

Principal Diversified Select Real Asset Fund

As of June 30, 2023

| SCHEDULE OF INVESTMENTS | | | | | |
|---|-------------|---------------|-------------------|---------------|--------------------|
| ISSUER | COUPON RATE | MATURITY DATE | SHARES/ PAR VALUE | MARKET VALUE | % TOTAL NET ASSETS |
| Global Infrastructure | | | | | |
| EDP - Energias de Portugal SA | | | 251,601 | \$ 1,229,745 | 0.77% |
| Public Service Enterprise Group Inc | | | 18,250 | \$ 1,142,633 | 0.72% |
| Southern Co/The | | | 14,699 | \$ 1,032,605 | 0.65% |
| National Grid PLC | | | 76,878 | \$ 1,019,279 | 0.64% |
| APA Group | | | 145,572 | \$ 941,847 | 0.59% |
| Snam SpA | | | 178,888 | \$ 934,934 | 0.59% |
| Edison International | | | 13,407 | \$ 931,116 | 0.58% |
| West Japan Railway Co | | | 21,703 | \$ 902,672 | 0.57% |
| OGE Energy Corp | | | 22,732 | \$ 816,306 | 0.51% |
| Enel SpA | | | 120,714 | \$ 813,907 | 0.51% |
| American Tower Corp | | | 4,159 | \$ 806,596 | 0.51% |
| Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class | 4.99 | 12/31/2049 | 799,408 | \$ 799,408 | 0.50% |
| TC Energy Corp | | | 19,747 | \$ 798,078 | 0.50% |
| SSE PLC | | | 32,572 | \$ 763,818 | 0.48% |
| Pembina Pipeline Corp | | | 22,499 | \$ 707,366 | 0.44% |
| Entergy Corp | | | 7,200 | \$ 701,064 | 0.44% |
| Crown Castle Inc | | | 5,922 | \$ 674,753 | 0.42% |
| Centrais Eletricas Brasileiras SA | 1.49 | | 72,348 | \$ 674,192 | 0.42% |
| Union Pacific Corp | | | 3,241 | \$ 663,173 | 0.42% |
| NextEra Energy Inc | | | 8,725 | \$ 647,395 | 0.41% |
| Ferrovial SE | | | 20,017 | \$ 632,780 | 0.40% |
| NextEra Energy Partners LP | | | 10,716 | \$ 628,386 | 0.39% |
| Transurban Group | | | 65,422 | \$ 622,908 | 0.39% |
| Atlas Arteria Ltd | | | 142,921 | \$ 593,550 | 0.37% |
| Iberdrola SA | | | 41,714 | \$ 544,736 | 0.34% |
| Brookfield Renewable Corp | | | 16,740 | \$ 527,645 | 0.33% |
| Enagas SA | | | 26,471 | \$ 520,252 | 0.33% |
| Gibson Energy Inc | | | 32,340 | \$ 508,505 | 0.32% |
| Pennon Group PLC | | | 54,981 | \$ 496,783 | 0.31% |
| Redeia Corp SA | | | 29,498 | \$ 496,070 | 0.31% |
| China Resources Gas Group Ltd | | | 142,401 | \$ 488,349 | 0.31% |
| CPFL Energia SA | | | 63,664 | \$ 455,256 | 0.29% |
| Italgas SpA | | | 73,567 | \$ 436,155 | 0.27% |
| Constellation Energy Corp | | | 3,849 | \$ 352,376 | 0.22% |
| United Utilities Group PLC | | | 28,165 | \$ 344,388 | 0.22% |
| Williams Cos Inc/The | | | 8,719 | \$ 284,501 | 0.18% |
| CCR SA | | | 91,030 | \$ 266,729 | 0.17% |
| Enbridge Inc | | | 6,860 | \$ 254,981 | 0.16% |
| Total Global Infrastructure | | | | \$ 25,455,239 | 15.96% |
| Global Natural Resources | | | | | |
| SPDR S&P Global Natural Resources ETF | | | 158,667 | \$ 8,553,738 | 5.36% |
| Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class | 4.99 | 12/31/2049 | 147,404 | \$ 147,404 | 0.09% |
| Severstal PAO | | | 4,878 | \$ - | 0.00% |
| Polyus PJSC | | | 407 | \$ - | 0.00% |
| Novolipetsk Steel PJSC | | | 36,800 | \$ - | 0.00% |
| Total Global Natural Resources | | | | \$ 8,701,142 | 5.46% |
| Global REITs | | | | | |
| Prologis Inc | | | 6,209 | \$ 761,410 | 0.48% |

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| Ventas Inc | | | 14,411 | \$ 681,208 | 0.43% |
| VICI Properties Inc | | | 18,783 | \$ 590,350 | 0.37% |
| Digital Realty Trust Inc | | | 5,101 | \$ 580,851 | 0.36% |
| Gaming and Leisure Properties Inc | | | 11,034 | \$ 534,708 | 0.34% |
| Welltower Inc | | | 6,246 | \$ 505,239 | 0.32% |
| Extra Space Storage Inc | | | 3,356 | \$ 499,541 | 0.31% |
| Invitation Homes Inc | | | 12,952 | \$ 445,549 | 0.28% |
| Sun Communities Inc | | | 3,346 | \$ 436,519 | 0.27% |
| Link REIT | | | 78,240 | \$ 435,572 | 0.27% |
| Rexford Industrial Realty Inc | | | 7,317 | \$ 382,094 | 0.24% |
| Equinix Inc | | | 459 | \$ 359,828 | 0.23% |
| Alexandria Real Estate Equities Inc | | | 2,787 | \$ 316,297 | 0.20% |
| Mitsui Fudosan Co Ltd | | | 15,600 | \$ 310,930 | 0.19% |
| Sabra Health Care REIT Inc | | | 25,134 | \$ 295,827 | 0.19% |
| American Homes 4 Rent | | | 7,789 | \$ 276,120 | 0.17% |
| Nexus Industrial REIT | | | 43,100 | \$ 275,892 | 0.17% |
| First Industrial Realty Trust Inc | | | 4,731 | \$ 249,040 | 0.16% |
| Dream Industrial Real Estate Investment Trust | | | 23,200 | \$ 247,105 | 0.15% |
| Big Yellow Group PLC | | | 17,793 | \$ 242,801 | 0.15% |
| Sumitomo Realty & Development Co Ltd | | | 9,700 | \$ 240,375 | 0.15% |
| Sun Hung Kai Properties Ltd | | | 18,000 | \$ 227,423 | 0.14% |
| CubeSmart | | | 4,903 | \$ 218,968 | 0.14% |
| Stockland | | | 79,228 | \$ 212,988 | 0.13% |
| Sekisui House Reit Inc | | | 351 | \$ 204,416 | 0.13% |
| Broadstone Net Lease Inc | | | 13,195 | \$ 203,731 | 0.13% |
| Segro PLC | | | 21,163 | \$ 193,003 | 0.12% |
| Daiwa House REIT Investment Corp | | | 92 | \$ 176,396 | 0.11% |
| Equity LifeStyle Properties Inc | | | 2,608 | \$ 174,449 | 0.11% |
| Mercialys SA | | | 19,081 | \$ 172,434 | 0.11% |
| Plymouth Industrial REIT Inc | | | 7,236 | \$ 166,573 | 0.10% |
| Merlin Properties Socimi SA | | | 18,758 | \$ 160,669 | 0.10% |
| Klepierre SA | | | 6,461 | \$ 160,519 | 0.10% |
| Qualitas Ltd | | | 84,176 | \$ 151,704 | 0.10% |
| Capitaland Investment Ltd/Singapore | | | 59,700 | \$ 146,680 | 0.09% |
| National Health Investors Inc | | | 2,759 | \$ 144,627 | 0.09% |
| Scentre Group | | | 73,624 | \$ 130,205 | 0.08% |
| Safestore Holdings PLC | | | 11,286 | \$ 122,161 | 0.08% |
| Crown Castle Inc | | | 1,019 | \$ 116,105 | 0.07% |
| Spirit Realty Capital Inc | | | 2,936 | \$ 115,620 | 0.07% |
| Healthcare Realty Trust Inc | | | 5,939 | \$ 112,010 | 0.07% |
| Capitaland Integrated Commercial Trust | | | 79,033 | \$ 112,001 | 0.07% |
| Japan Hotel REIT Investment Corp | | | 214 | \$ 109,169 | 0.07% |
| CRE Logistics REIT Inc | | | 85 | \$ 105,183 | 0.07% |
| Invincible Investment Corp | | | 262 | \$ 104,150 | 0.07% |
| AIMS APAC REIT | | | 109,200 | \$ 100,436 | 0.06% |
| American Tower Corp | | | 492 | \$ 95,418 | 0.06% |
| Chartwell Retirement Residences | | | 13,200 | \$ 94,360 | 0.06% |
| Goodman Group | | | 6,745 | \$ 90,672 | 0.06% |
| Gecina SA | | | 825 | \$ 88,010 | 0.06% |
| Activia Properties Inc | | | 31 | \$ 86,689 | 0.05% |
| Mitsubishi Estate Logistics REIT Investment Corp | | | 30 | \$ 86,047 | 0.05% |
| Centuria Industrial REIT | | | 41,395 | \$ 85,735 | 0.05% |

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| Medical Properties Trust Inc | | | 7,976 | \$ 73,858 | 0.05% |
| Saul Centers Inc | | | 1,964 | \$ 72,334 | 0.05% |
| AvalonBay Communities Inc | | | 374 | \$ 70,787 | 0.04% |
| Castellum AB | | | 7,035 | \$ 67,343 | 0.04% |
| Industrial & Infrastructure Fund Investment Corp | | | 62 | \$ 65,269 | 0.04% |
| Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class | 4.99 | 12/31/2049 | 63,789 | \$ 63,789 | 0.04% |
| ESR-LOGOS REIT | | | 251,188 | \$ 62,437 | 0.04% |
| Wihlborgs Fastigheter AB | | | 8,604 | \$ 62,278 | 0.04% |
| Cromwell European Real Estate Investment Trust | | | 35,000 | \$ 59,660 | 0.04% |
| ESR Kendall Square REIT Co Ltd | | | 18,759 | \$ 57,230 | 0.04% |
| RPT Realty | 7.25 | | 1,150 | \$ 56,350 | 0.04% |
| Ingenia Communities Group | | | 19,978 | \$ 53,194 | 0.03% |
| Lendlease Global Commercial REIT | | | 107,361 | \$ 52,502 | 0.03% |
| RAM Essential Services Property Fund | | | 106,090 | \$ 48,819 | 0.03% |
| Arena REIT | | | 18,497 | \$ 46,517 | 0.03% |
| SF Real Estate Investment Trust | | | 95,000 | \$ 33,773 | 0.02% |
| HealthCo REIT | | | 11,326 | \$ 9,936 | 0.01% |
| CapitalLand Ascott Trust | | | 3,403 | \$ 2,727 | 0.00% |
| Total Global REITs | | | | \$ 14,094,609 | 8.84% |
| Other | | | | | |
| iShares North American Natural Resources ETF | | | 105,325 | \$ 4,088,717 | 2.56% |
| Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class | 4.99 | 12/31/2049 | 175,726 | \$ 175,726 | 0.11% |
| Total Other | | | | \$ 4,264,442 | 2.67% |
| Private Investment and Liquidity Funds | | | | | |
| Hancock Timberland and Farmland Fund, LP | | | N/A | \$ 13,195,084 | 8.27% |
| BTG Pactual Open Ended Core US Timberland Fund, LP | | | N/A | \$ 11,968,181 | 7.50% |
| Ceres Farmland Holdings, LP | | | N/A | \$ 10,067,894 | 6.31% |
| HarbourVest Infrastructure Income Delaware Parallel Partnership, LP | | | N/A | \$ 9,626,874 | 6.04% |
| UBS Trumbull Property Growth & Income Fund | | | N/A | \$ 8,523,232 | 5.34% |
| Brookfield Super-Core Infrastructure Partners Fund, LP | | | N/A | \$ 8,260,176 | 5.18% |
| UBS AgriVest Farmland Fund | | | N/A | \$ 7,597,055 | 4.76% |
| GDIF US Hedged Feeder Fund, LP | | | N/A | \$ 6,331,813 | 3.97% |
| FDR PELF SCA, SICAV-RAIF | | | N/A | \$ 5,991,731 | 3.76% |
| CBRE Caledon Global Infrastructure Fund (International), LP | | | N/A | \$ 5,827,610 | 3.65% |
| PGIM Real Estate US Debt Fund, LP | | | N/A | \$ 5,249,108 | 3.29% |
| Brookfield Senior Mezzanine Real Estate Finance Fund, LP | | | N/A | \$ 4,305,409 | 2.70% |
| ACIP Parallel Fund A, LP | | | N/A | \$ 4,111,417 | 2.58% |
| Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class | 4.99 | 12/31/2049 | 211,182 | \$ 211,182 | 0.13% |
| Total Private Investment and Liquidity Funds | | | | \$ 101,266,768 | 63.49% |
| Real Estate Debt - CMBS | | | | | |
| Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 | 4.67 | 10/15/2048 | 1,000,000 | \$ 733,177 | 0.46% |
| Freddie Mac Multifamily Structured Pass Through Certificates | 2.53 | 3/25/2049 | 6,889,922 | \$ 617,985 | 0.39% |
| Benchmark 2021-B29 Mortgage Trust | 2.00 | 9/15/2054 | 1,000,000 | \$ 471,880 | 0.30% |
| GS Mortgage Securities Trust 2013-GCJ14 | 4.71 | 8/10/2046 | 539,000 | \$ 450,847 | 0.28% |

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| Benchmark 2019-B11 Mortgage Trust | 3.78 | 5/15/2052 | 500,000 | \$ 431,535 | 0.27% |
| Wells Fargo Commercial Mortgage Trust 2020-C56 | 1.52 | 6/15/2053 | 5,528,811 | \$ 345,927 | 0.22% |
| Benchmark 2021-B28 Mortgage Trust | 1.49 | 8/15/2054 | 4,000,000 | \$ 338,808 | 0.21% |
| BANK 2020-BNK25 | 3.47 | 1/15/2063 | 447,000 | \$ 327,979 | 0.21% |
| Morgan Stanley Capital I Trust 2019-H7 | 1.44 | 7/15/2052 | 5,011,740 | \$ 283,062 | 0.18% |
| Benchmark 2020-B20 Mortgage Trust | 1.66 | 10/15/2053 | 3,250,000 | \$ 277,163 | 0.17% |
| Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class | 4.99 | 12/31/2049 | 259,601 | \$ 259,601 | 0.16% |
| BBCMS Mortgage Trust 2022-C17 | 4.89 | 9/15/2055 | 250,000 | \$ 216,009 | 0.14% |
| Benchmark 2019-B11 Mortgage Trust | 3.00 | 5/15/2052 | 310,000 | \$ 188,052 | 0.12% |
| Benchmark 2021-B23 Mortgage Trust | 1.38 | 2/15/2054 | 2,478,348 | \$ 162,900 | 0.10% |
| Morgan Stanley Capital I Trust 2020-HR8 | 2.70 | 7/15/2053 | 189,000 | \$ 139,546 | 0.09% |
| Benchmark 2019-B13 Mortgage Trust | 1.14 | 8/15/2057 | 1,750,000 | \$ 82,441 | 0.05% |
| Total Real Estate Debt - CMBS | | | | \$ 5,326,911 | 3.34% |
| Total Market Value | | | | \$ 159,109,111 | 99.75% |
| Other Assets and Liabilities | | | | 394,749 | 0.25% |
| Total Net Assets | | | | \$ 159,503,859 | 100.00% |

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Information is current as of the date shown.

Portfolio holdings are subject to change and may not reflect the current portfolio composition. The holdings listed do not constitute a recommendation to purchase or sell a particular security.

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