

# BYRE

## Principal Real Estate Active Opportunities ETF

### Fund Description

BYRE is an actively managed, non-transparent fund that seeks total return by centering on US-listed companies in the real estate industry, selected using a bottom-up fundamental approach. The fund utilizes the Fidelity non-transparent model.

### FactSet Analyst Report

BYRE actively invests in companies in the US real estate industry. The fund provides a different approach by targeting non-traditional real estate sectors (self-storage, data centers, wireless towers, and single-family rentals), and minimizing exposure to the conventional real estate firms (office, retail, apartments, and industrial). It utilizes a bottom-up approach and selects firms based on the advisors and analysts fundamental assessments across multiple categories on potential constituents, including market and business outlook, capital structure, income durability, relative valuation, and recognition catalysts. BYRE is a non-transparent ETF and does not provide daily disclosure of its portfolio holdings unlike other ETFs. As such, there is a risk that shares of the fund may trade at wider spreads, especially during periods of volatility. The fund instead publishes a trading basket daily, which provides a preview of selected holdings without disclosing the actual portfolio.

