

Principal Private Credit Fund I

As of March 31, 2025

SCHEDULE OF INVESTMENTS					
ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Direct Lending					
Custom Veterinary Services, LLC	9.07	2/5/2030	4,198,831	\$ 4,136,907	4.49%
Cleartelligence, LLC	10.35	7/10/2029	2,466,276	\$ 2,464,843	2.67%
Obra Capital	11.96	6/21/2029	2,184,921	\$ 2,157,960	2.34%
Fowler Route Co., Inc	9.81	2/28/2030	2,193,184	\$ 2,149,918	2.33%
SSA Acquisition Holdco, LLC	10.06	7/25/2029	1,961,317	\$ 1,940,180	2.11%
Riverview Landscape Holdings, LLC	10.57	1/29/2030	1,891,575	\$ 1,854,299	2.01%
Hill Country Dairies, Inc.	9.06	8/1/2030	1,545,011	\$ 1,556,512	1.69%
Prosource Holdings MP, LLC	8.85	12/30/2030	1,572,996	\$ 1,553,720	1.69%
CPS Holdco, Inc	9.05	3/28/2031	1,501,880	\$ 1,480,862	1.61%
Vert Markets LLC	10.10	12/18/2029	1,494,346	\$ 1,467,209	1.59%
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class	4.27	12/31/2049	4	\$ 1,460,761	1.58%
Thames Technology Holdings, Inc.	10.09	9/3/2029	1,379,462	\$ 1,401,888	1.52%
TPS Intermediate, LLC	9.67	6/9/2029	1,285,210	\$ 1,287,207	1.40%
G-2 Lather Acquisition Corp.	9.32	1/31/2031	1,217,901	\$ 1,199,948	1.30%
Douglas Holdings, Inc.	5.14	8/27/2030	1,182,498	\$ 1,179,955	1.28%
SENS Intermediate Holdings LLC	9.29	3/10/2031	1,185,554	\$ 1,174,505	1.27%
Certified Collision Group, Inc.	9.35	5/17/2027	902,261	\$ 899,428	0.98%
Riverview Landscape Holdings, LLC	10.57	1/29/2030	817,720	\$ 801,606	0.87%
Cornhusker Buyer, Inc.	10.48	10/31/2028	774,400	\$ 774,625	0.84%
Maldives Acquisition, LLC	10.53	7/15/2028	667,108	\$ 668,625	0.73%
KL Moon Acquisition, LLC	9.29	2/1/2029	632,303	\$ 632,562	0.69%
AEP Passion Intermediate Holdings Inc	10.99	10/5/2027	342,882	\$ 335,778	0.36%
Flexpak Investment Corp	9.20	7/30/2027	280,405	\$ 281,981	0.31%
IPC Pain Acquisition LLC	10.37	5/19/2027	199,990	\$ 200,047	0.22%
SSA Acquisition Holdco, LLC	10.07	7/25/2029	130,097	\$ 130,187	0.14%
Hill Country Dairies, Inc.	9.04	8/1/2030	125,901	\$ 126,892	0.14%
Hill Country Dairies, Inc.	9.04	8/1/2030	83,934	\$ 84,646	0.09%
SENS Intermediate Holdings LLC			80	\$ 80,125	0.09%
Fowler Route Co., Inc	9.82	2/28/2030	80,125	\$ 78,828	0.09%
Riverview Landscape Holdings, LLC	10.57	1/29/2030	73,011	\$ 71,572	0.08%
Prosource Holdings MP, LLC	8.80	12/30/2030	55,193	\$ 54,557	0.06%
Accupac, LLC	11.29	12/31/2029	51,422	\$ 51,475	0.06%
Pediatric Home Respiratory Services, LLC	9.78	12/23/2030	49,541	\$ 49,547	0.05%
Douglas Holdings, Inc.	10.05	8/27/2030	39,010	\$ 39,469	0.04%
Warrior Ultimate Holdings LLC	0.00		394	\$ 38,216	0.04%
CPS Investors, LP			309	\$ 30,921	0.03%
Obra Capital	11.93	6/21/2029	28,670	\$ 28,322	0.03%
SENS Intermediate Holdings LLC	9.29	3/10/2031	27,895	\$ 27,635	0.03%
Douglas Top Parent, LLC.			19,712	\$ 21,628	0.02%
AKS Engineering Holdings, LLC			20	\$ 19,710	0.02%
CVS Parent Holdings, LLC			3	\$ 7,653	0.01%
Warrior Ultimate Holdings LLC			87	\$ -	0.00%
Total Direct Lending				\$ 34,002,707	36.89%
High Yield					
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class	4.27	12/31/2049	921,208	\$ 921,208	1.00%
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp	4.75	6/15/2029	795,000	\$ 768,246	0.83%
Caesars Entertainment Inc	4.63	10/15/2029	815,000	\$ 766,473	0.83%
Dana Inc	5.38	11/15/2027	750,000	\$ 756,886	0.82%

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ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
B&G Foods Inc	8.00	9/15/2028	710,000	\$ 715,894	0.78%
Venture Global LNG Inc	9.50	2/1/2029	635,000	\$ 690,972	0.75%
Avolon TLB Borrower 1 US LLC	6.92	6/21/2030	672,059	\$ 672,412	0.73%
Garda World Security Corp	7.76	2/1/2029	672,061	\$ 672,029	0.73%
Acrisure LLC	7.76	2/15/2027	673,750	\$ 670,769	0.73%
TransDigm Inc	6.80	2/28/2031	671,617	\$ 667,511	0.72%
WestJet Loyalty LP	3.85	2/14/2031	530,977	\$ 510,194	0.55%
Mauser Packaging Solutions Holding Co	6.99	4/15/2027	498,731	\$ 499,341	0.54%
KFC Holding Co	5.97	3/15/2028	497,409	\$ 499,102	0.54%
TMS International Corp/DE	7.80	3/2/2030	496,256	\$ 498,534	0.54%
Medline Borrower LP	7.02	10/23/2028	497,500	\$ 496,458	0.54%
IRB Holding Corp	7.26	12/15/2027	497,500	\$ 494,158	0.54%
Endo Finance Holdings Inc	8.32	4/23/2031	497,500	\$ 492,516	0.53%
Fiesta Purchaser Inc	7.57	2/12/2031	496,256	\$ 492,331	0.53%
LifePoint Health Inc	8.05	5/16/2031	497,503	\$ 490,225	0.53%
MITER Brands Acquisition Holdco Inc	7.76	3/28/2031	498,747	\$ 489,089	0.53%
Fertitta Entertainment LLC/NV	8.26	1/27/2029	496,164	\$ 488,106	0.53%
Advancion Holdings LLC	8.42	11/24/2027	497,429	\$ 482,623	0.52%
Tenneco Inc	9.42	11/17/2028	485,000	\$ 476,519	0.52%
SkyMiles IP Ltd	8.04	9/16/2027	458,333	\$ 467,421	0.51%
Energizer Holdings Inc	6.76	3/13/2032	454,765	\$ 454,311	0.49%
Directv Financing LLC	9.80	8/2/2029	429,974	\$ 430,578	0.47%
Kronos Acquisition Holdings Inc	8.30	6/27/2031	497,500	\$ 425,477	0.46%
Element Solutions Inc	6.08	12/18/2030	401,473	\$ 400,252	0.43%
CCO Holdings LLC / CCO Holdings Capital Corp	5.38	6/1/2029	405,000	\$ 399,136	0.43%
Clydesdale Acquisition Holdings Inc	6.63	4/15/2029	375,000	\$ 388,526	0.42%
Cloud Software Group Inc	7.99	3/30/2029	369,574	\$ 365,836	0.40%
Credit Acceptance Corp	9.25	12/15/2028	335,000	\$ 363,772	0.39%
Directv Financing LLC / Directv Financing Co-Obligor Inc	5.88	8/15/2027	350,000	\$ 341,793	0.37%
Chobani LLC / Chobani Finance Corp Inc	7.63	7/1/2029	320,000	\$ 334,881	0.36%
Mauser Packaging Solutions Holding Co	7.88	4/15/2027	335,000	\$ 331,671	0.36%
Clearway Energy Operating LLC	4.75	3/15/2028	325,000	\$ 315,716	0.34%
Arsenal AIC Parent LLC	7.07	8/18/2030	298,000	\$ 295,451	0.32%
Clydesdale Acquisition Holdings Inc	0.00	3/26/2032	285,000	\$ 283,338	0.31%
1261229 BC Ltd	0.00	9/25/2030	275,000	\$ 264,000	0.29%
AdaptHealth LLC	6.13	8/1/2028	255,000	\$ 252,245	0.27%
OneMain Finance Corp	3.50	1/15/2027	135,000	\$ 130,386	0.14%
Hilcorp Energy I LP	6.76	2/5/2030	115,000	\$ 115,166	0.12%
AmeriTex HoldCo Intermediate LLC	10.25	10/15/2028	95,000	\$ 101,994	0.11%
Aethon United BR LP / Aethon United Finance Corp	7.50	10/1/2029	70,000	\$ 73,825	0.08%
Russell Investments US Institutional Holdco Inc	7.79	5/30/2027	74,021	\$ 71,609	0.08%
Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC	10.50	2/15/2028	61,000	\$ 65,084	0.07%
Directv Financing LLC	0.00	2/15/2031	50,000	\$ 47,594	0.05%
Victra Holdings LLC / Victra Finance Corp	8.75	9/15/2029	25,000	\$ 25,884	0.03%
Post Holdings Inc	5.50	12/15/2029	25,000	\$ 24,705	0.03%
Mercer International Inc	12.88	10/1/2028	15,000	\$ 16,837	0.02%
Blackstone Mortgage Trust Inc	7.75	12/1/2029	15,000	\$ 15,798	0.02%
TK Elevator US Newco Inc	0.00	4/30/2030	15,000	\$ 14,949	0.02%
OneSky Flight LLC	8.88	12/15/2029	5,000	\$ 5,180	0.01%
Total High Yield				\$ 20,535,012	22.28%
Special Purpose Vehicle					

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Pediatric Home Respiratory Services, LLC	9.78	12/23/2030	2,848,606	\$ 2,848,973	3.09%
Kano Intermediate Inc.	9.12	12/17/2030	2,351,549	\$ 2,330,654	2.53%
Orion Midco LLC	9.60	5/21/2031	2,092,381	\$ 2,105,729	2.28%
Accupac, LLC	11.36	12/31/2029	2,051,733	\$ 2,011,346	2.18%
Keg Logistics LLC	11.25	11/23/2027	1,930,809	\$ 1,949,994	2.12%
Sales Performance International, LLC	10.87	8/24/2028	1,684,960	\$ 1,702,552	1.85%
AIDC Intermediate Co 2, LLC	9.82	7/22/2027	1,544,849	\$ 1,545,956	1.68%
Rotolo Consultants Inc.	9.82	1/31/2031	1,545,085	\$ 1,522,331	1.65%
AKS Engineering & Forestry, LLC	9.29	1/2/2031	1,410,944	\$ 1,390,145	1.51%
KNPC Holdco, LLC	10.14	10/22/2029	1,273,443	\$ 1,283,620	1.39%
Finn Partners Inc	11.01	7/1/2026	1,287,415	\$ 1,282,928	1.39%
B'laster Holdings LLC	9.09	10/25/2029	1,158,785	\$ 1,150,787	1.25%
Ninjatrade Group LLC	11.03	12/18/2026	1,065,625	\$ 1,086,305	1.18%
Gold Medal Holdings Inc	10.10	3/17/2027	1,085,007	\$ 1,085,311	1.18%
KL Charlie Acquisition Corp	9.95	12/30/2026	1,081,250	\$ 1,070,736	1.16%
Sales Performance International, LLC	10.86	8/24/2028	1,048,222	\$ 1,059,326	1.15%
HEF Safety Ultimate Holdings, LLC	9.60	11/19/2029	1,043,950	\$ 1,044,229	1.13%
ES Ventures, LLC	10.29	12/13/2028	1,031,888	\$ 1,043,667	1.13%
Alta Buyer LLC	9.35	12/21/2027	1,013,332	\$ 1,003,462	1.09%
Wolverine Seller Holdings, LLC	9.10	1/17/2030	877,743	\$ 877,965	0.95%
Moonraker AcquisitionCo LLC	10.22	8/4/2028	836,793	\$ 849,626	0.92%
Costanzo's Bakery, LLC	9.85	6/18/2027	787,821	\$ 787,034	0.85%
Keystone Agency Investors, LLC	9.10	5/3/2027	787,793	\$ 780,114	0.85%
KL Charlie Acquisition Corp	9.92	12/30/2026	737,325	\$ 730,155	0.79%
SDG MGMT Company, LLC	9.88	7/3/2028	725,944	\$ 728,353	0.79%
North Haven USHC Acquisition, Inc.	9.42	10/30/2025	708,010	\$ 718,018	0.78%
ES Ventures, LLC	10.31	12/13/2028	693,579	\$ 702,928	0.76%
M&D Midco Inc	9.49	8/31/2028	669,649	\$ 671,358	0.73%
Ruppert Landscape, LLC	9.30	12/1/2028	623,299	\$ 630,895	0.68%
Keystone Agency Investors, LLC	9.10	5/3/2027	407,999	\$ 404,022	0.44%
O6 Environmental, LLC	10.51	6/30/2027	341,535	\$ 343,604	0.37%
Alta Buyer LLC	9.35	12/21/2027	273,900	\$ 271,233	0.29%
O6 Environmental, LLC	10.47	6/30/2027	250,919	\$ 254,860	0.28%
CEV Multimedia, LLC	10.70	12/27/2027	242,137	\$ 242,209	0.26%
SDG MGMT Company, LLC	10.35	7/3/2028	217,475	\$ 217,538	0.24%
KNPC Holdco, LLC	11.39	10/22/2029	206,954	\$ 212,560	0.23%
Ruppert Landscape, LLC	9.31	12/1/2028	151,118	\$ 152,141	0.17%
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class	4.27	12/31/2049	66,143	\$ 66,143	0.07%
Total Special Purpose Vehicle				\$ 38,158,805	41.40%
Total Market Value				\$ 92,696,524	100.58%
Other Assets and Liabilities				-531,524	-0.58%
Total Net Assets				\$ 92,165,000	100.00%

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As of March 31, 2025

Information is current as of the date shown.

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

Principal Private Credit Fund I is distributed by Principal Funds Distributor, Inc.