

Principal Private Credit Fund

As of June 30, 2025

SCHEDULE OF INVESTMENTS					
ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Direct Lending					
Custom Veterinary Services, LLC	9.05	2/5/2030	4,198,831	\$ 4,151,355	4.41%
Clearelligence, LLC	10.33	7/10/2029	2,466,276	\$ 2,462,837	2.62%
Fowler Route Co., Inc	9.82	2/28/2030	2,193,184	\$ 2,157,710	2.29%
Obra Capital	11.68	6/21/2029	2,184,921	\$ 2,156,941	2.29%
SSA Acquisition Holdco, LLC	10.03	7/25/2029	1,961,317	\$ 1,931,937	2.05%
Riverview Landscape Holdings, LLC	10.55	1/29/2030	1,891,575	\$ 1,858,648	1.98%
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class	4.24	12/31/2049	60	\$ 1,752,458	1.86%
Prosource Holdings MP, LLC	8.80	12/30/2030	1,572,996	\$ 1,559,116	1.66%
Hill Country Dairies, Inc.	9.26	8/1/2030	1,545,011	\$ 1,558,507	1.66%
CPS Holdco, Inc	9.05	3/28/2031	1,501,880	\$ 1,479,729	1.57%
Vert Markets LLC	10.08	12/18/2029	1,494,346	\$ 1,463,000	1.56%
Thames Technology Holdings, Inc.	10.54	9/3/2029	1,379,462	\$ 1,403,156	1.49%
TPS Intermediate, LLC	9.67	6/9/2029	1,285,210	\$ 1,289,731	1.37%
G-2 Lather Acquisition Corp.	9.33	1/31/2031	1,217,901	\$ 1,202,094	1.28%
SENS Intermediate Holdings LLC	9.33	3/10/2031	1,185,554	\$ 1,179,060	1.25%
Douglas Holdings, Inc.	5.14	8/27/2030	1,182,498	\$ 1,178,274	1.25%
Riverview Landscape Holdings, LLC	10.55	1/29/2030	963,742	\$ 946,966	1.01%
Certified Collision Group, Inc.	9.30	5/17/2027	901,923	\$ 899,450	0.96%
Cornhusker Buyer, Inc.	10.70	10/31/2028	776,326	\$ 776,591	0.83%
CPS Holdco, Inc	9.08	3/28/2031	772,143	\$ 766,987	0.82%
Maldives Acquisition, LLC	10.53	7/15/2028	665,420	\$ 668,698	0.71%
KL Moon Acquisition, LLC	9.28	2/1/2029	634,927	\$ 634,435	0.67%
SSA Acquisition Holdco, LLC	9.98	7/25/2029	398,177	\$ 396,594	0.42%
AEP Passion Intermediate Holdings Inc	9.08	10/5/2027	344,530	\$ 337,897	0.36%
Flexpak Investment Corp	9.16	7/30/2027	280,405	\$ 281,761	0.30%
Riverview Landscape Holdings, LLC	10.55	1/29/2030	219,032	\$ 215,213	0.23%
IPC Pain Acquisition LLC	9.94	5/19/2027	199,990	\$ 200,045	0.21%
Fowler Route Co., Inc	9.83	2/28/2030	160,250	\$ 157,667	0.17%
Accupac, LLC	11.28	12/31/2029	154,266	\$ 153,406	0.16%
Hill Country Dairies, Inc.	9.26	8/1/2030	125,901	\$ 127,062	0.14%
Pediatric Home Respiratory Services, LLC	9.74	12/23/2030	111,467	\$ 111,081	0.12%
SENS Intermediate Holdings LLC			80	\$ 81,893	0.09%
Prosource Holdings MP, LLC	8.81	12/30/2030	55,193	\$ 54,706	0.06%
CPS Investors, LP			442	\$ 42,925	0.05%
Hill Country Dairies, Inc.	9.26	8/1/2030	41,967	\$ 42,335	0.05%
Warrior Ultimate Holdings LLC - Class A Preferred	0.00		394	\$ 40,739	0.04%
Clearelligence, LLC	10.32	7/10/2029	40,426	\$ 40,396	0.04%
Douglas Holdings, Inc.	10.05	8/27/2030	39,010	\$ 39,400	0.04%
SENS Intermediate Holdings LLC	9.30	3/10/2031	39,054	\$ 38,750	0.04%
Douglas Holdings, Inc.	9.95	8/27/2030	30,848	\$ 30,737	0.03%
Douglas Top Parent LLC			19,712	\$ 21,869	0.02%
AKS Engineering Holdings LLC			20	\$ 20,553	0.02%
CVS Parent Holdings LLC			3	\$ 6,659	0.01%
Warrior Ultimate Holdings LLC - Class A Common			87	\$ -	0.00%
Total Direct Lending				\$ 35,919,366	38.20%
High Yield					
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class	4.24	12/31/2049	1,386,463	\$ 1,386,463	1.47%
Caesars Entertainment Inc	4.63	10/15/2029	815,000	\$ 785,904	0.84%

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ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp	4.75	6/15/2029	795,000	\$ 775,763	0.83%
Dana Inc	5.38	11/15/2027	750,000	\$ 757,670	0.81%
Venture Global LNG Inc	9.50	2/1/2029	635,000	\$ 716,890	0.76%
B&G Foods Inc	8.00	9/15/2028	710,000	\$ 700,303	0.74%
Garda World Security Corp	7.31	2/1/2029	670,381	\$ 673,338	0.72%
Avolon TLB Borrower 1 US LLC	6.07	6/22/2030	672,059	\$ 673,255	0.72%
Jane Street Group LLC	6.33	12/15/2031	545,000	\$ 545,064	0.58%
Russell Investments US Institutional Holdco Inc	9.28	5/30/2027	574,295	\$ 542,078	0.58%
Mauser Packaging Solutions Holding Co	7.32	4/15/2027	497,462	\$ 500,089	0.53%
TMS International Corp/DE	7.79	3/2/2030	495,013	\$ 499,922	0.53%
KFC Holding Co	6.18	3/15/2028	496,114	\$ 499,235	0.53%
MITER Brands Acquisition Holdco Inc	7.76	3/28/2031	497,494	\$ 498,193	0.53%
Medline Borrower LP	6.58	10/23/2028	497,500	\$ 497,835	0.53%
IRB Holding Corp	7.26	12/15/2027	497,500	\$ 497,426	0.53%
NGL Energy Operating LLC	4.35	2/3/2031	500,000	\$ 497,076	0.53%
Fiesta Purchaser Inc	7.58	2/12/2031	495,009	\$ 496,049	0.53%
Endo Finance Holdings Inc	8.33	4/23/2031	496,250	\$ 495,248	0.53%
Fertitta Entertainment LLC/NV	7.83	1/27/2029	494,885	\$ 494,126	0.53%
Tenneco Inc	9.42	11/17/2028	485,000	\$ 477,707	0.51%
Energizer Holdings Inc	6.32	3/13/2032	454,765	\$ 455,831	0.48%
Kronos Acquisition Holdings Inc	8.30	6/27/2031	496,250	\$ 442,893	0.47%
SkyMiles IP Ltd	8.02	9/16/2027	416,667	\$ 425,292	0.45%
CCO Holdings LLC / CCO Holdings Capital Corp	5.38	6/1/2029	405,000	\$ 405,333	0.43%
Element Solutions Inc	6.08	12/18/2030	401,473	\$ 402,460	0.43%
TransDigm Inc	3.50	2/28/2031	400,213	\$ 400,932	0.43%
Clydesdale Acquisition Holdings Inc	6.63	4/15/2029	375,000	\$ 385,677	0.41%
Cloud Software Group Inc	7.80	3/30/2029	368,648	\$ 368,979	0.39%
Directv Financing LLC	9.83	2/15/2031	383,134	\$ 364,598	0.39%
Directv Financing LLC / Directv Financing Co-Obligor Inc	5.88	8/15/2027	350,000	\$ 356,626	0.38%
Credit Acceptance Corp	9.25	12/15/2028	335,000	\$ 356,022	0.38%
Mauser Packaging Solutions Holding Co	7.88	4/15/2027	335,000	\$ 350,458	0.37%
Chobani LLC / Chobani Finance Corp Inc	7.63	7/1/2029	320,000	\$ 345,660	0.37%
Clearway Energy Operating LLC	4.75	3/15/2028	325,000	\$ 325,673	0.35%
Arsenal AIC Parent LLC	7.08	8/18/2030	297,253	\$ 296,643	0.32%
Clydesdale Acquisition Holdings Inc	7.58	3/26/2032	280,103	\$ 278,918	0.30%
1261229 BC Ltd	10.56	9/25/2030	275,000	\$ 266,418	0.28%
AdaptHealth LLC	6.13	8/1/2028	255,000	\$ 261,183	0.28%
Advancion Holdings LLC	8.43	11/24/2027	182,379	\$ 170,567	0.18%
OneMain Finance Corp	3.50	1/15/2027	135,000	\$ 134,345	0.14%
Directv Financing LLC	9.79	8/2/2029	120,938	\$ 121,822	0.13%
AmeriTex HoldCo Intermediate LLC	10.25	10/15/2028	95,000	\$ 102,831	0.11%
Rocket Cos Inc	6.13	8/1/2030	75,000	\$ 76,568	0.08%
Aethon United BR LP / Aethon United Finance Corp	7.50	10/1/2029	70,000	\$ 74,738	0.08%
Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC	10.50	2/15/2028	49,000	\$ 53,457	0.06%
Victra Holdings LLC / Victra Finance Corp	8.75	9/15/2029	25,000	\$ 26,836	0.03%
Post Holdings Inc	5.50	12/15/2029	25,000	\$ 24,946	0.03%
Blackstone Mortgage Trust Inc	7.75	12/1/2029	15,000	\$ 16,053	0.02%
Mercer International Inc	12.88	10/1/2028	15,000	\$ 15,697	0.02%
TK Elevator US Newco Inc	7.24	4/30/2030	15,000	\$ 15,216	0.02%
OneSky Flight LLC	8.88	12/15/2029	5,000	\$ 5,226	0.01%
Clydesdale Acquisition Holdings Inc	7.58	4/1/2032	107	\$ 112	0.00%

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ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Total High Yield				\$ 20,337,646	21.63%
Special Purpose Vehicle					
Pediatric Home Respiratory Services, LLC	9.75	12/23/2030	2,848,606	\$ 2,839,260	3.02%
Kano Intermediate Inc.	9.05	12/17/2030	2,351,549	\$ 2,331,297	2.48%
Orion Midco LLC	9.57	5/21/2031	2,092,381	\$ 2,093,128	2.23%
Accupac, LLC	11.30	12/31/2029	2,051,733	\$ 2,013,535	2.14%
Keg Logistics LLC	11.23	11/23/2027	1,930,809	\$ 1,951,287	2.08%
Sales Performance International, LLC	10.78	8/24/2028	1,684,960	\$ 1,708,356	1.82%
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class	4.24	12/31/2049	1,703,822	\$ 1,703,822	1.81%
AIDC Intermediate Co 2, LLC	9.83	7/22/2027	1,544,849	\$ 1,545,270	1.64%
Rotolo Consultants Inc.	10.05	1/31/2031	1,545,085	\$ 1,524,091	1.62%
AKS Engineering & Forestry, LLC	9.30	1/2/2031	1,410,944	\$ 1,394,295	1.48%
KNPC Holdco, LLC	10.11	10/22/2029	1,273,443	\$ 1,292,689	1.37%
Finn Partners Inc	10.95	7/1/2026	1,287,415	\$ 1,285,160	1.37%
B'laster Holdings LLC	9.03	10/25/2029	1,158,785	\$ 1,170,764	1.25%
Gold Medal Holdings Inc	10.05	3/17/2027	1,085,007	\$ 1,085,309	1.15%
KL Charlie Acquisition Corp	9.93	12/30/2026	1,081,250	\$ 1,073,565	1.14%
Sales Performance International, LLC	10.71	8/24/2028	1,048,222	\$ 1,067,839	1.14%
HEF Safety Ultimate Holdings, LLC	9.55	11/19/2029	1,043,950	\$ 1,044,227	1.11%
ES Ventures, LLC	9.30	12/13/2028	1,029,255	\$ 1,024,098	1.09%
Alta Buyer LLC	9.30	12/21/2027	1,013,332	\$ 1,013,594	1.08%
Wolverine Seller Holdings, LLC	9.05	1/17/2030	877,743	\$ 877,964	0.93%
Moonraker AcquisitionCo LLC	9.87	8/4/2028	836,793	\$ 851,014	0.91%
Costanzo's Bakery, LLC	9.80	6/18/2027	785,044	\$ 785,257	0.84%
Keystone Agency Investors, LLC	9.05	5/3/2027	787,793	\$ 783,536	0.83%
SDG MGMT Company, LLC	9.88	7/3/2028	724,087	\$ 733,315	0.78%
KL Charlie Acquisition Corp	9.93	12/30/2026	737,325	\$ 732,092	0.78%
North Haven USHC Acquisition, Inc.	9.38	10/30/2025	708,010	\$ 719,819	0.77%
ES Ventures, LLC	9.30	12/13/2028	691,542	\$ 688,077	0.73%
M&D Midco Inc	9.73	8/31/2028	669,649	\$ 675,442	0.72%
Ruppert Landscape, LLC	9.26	12/1/2028	621,709	\$ 624,607	0.66%
Keystone Agency Investors, LLC	9.05	5/3/2027	407,999	\$ 405,795	0.43%
O6 Environmental, LLC	10.46	6/30/2027	341,535	\$ 339,658	0.36%
Alta Buyer LLC	9.30	12/21/2027	273,900	\$ 273,971	0.29%
O6 Environmental, LLC	10.42	6/30/2027	250,919	\$ 253,566	0.27%
CEV Multimedia, LLC	10.68	12/27/2027	242,137	\$ 242,209	0.26%
SDG MGMT Company, LLC	10.40	7/3/2028	216,926	\$ 216,989	0.23%
KNPC Holdco, LLC	11.36	10/22/2029	206,954	\$ 213,465	0.23%
Ruppert Landscape, LLC	9.33	12/1/2028	150,736	\$ 150,479	0.16%
Total Special Purpose Vehicle				\$ 38,728,844	41.19%
Total Market Value				\$ 94,985,855	101.02%
Other Assets and Liabilities				-957,158	-1.02%
Total Net Assets				\$ 94,028,697	100.00%

Principal Private Credit Fund

As of June 30, 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 is distributed by Principal Funds Distributor, Inc.