

Principal Private Credit Fund

As of September 30, 2025

SCHEDULE OF INVESTMENTS					
ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
California Lending					
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class	4.05	12/31/2049	30,062	\$ 30,062	0.03%
Total California Lending				\$ 30,062	0.03%
Direct Lending					
CompletePet Florida, LLC	9.05	2/5/2030	4,188,307	\$ 4,126,535	4.05%
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class	4.05	12/31/2049	96	\$ 3,587,207	3.52%
Barricade Holdings LLC	8.91	9/30/2030	3,024,911	\$ 2,980,272	2.92%
Cleartelligence, LLC	10.32	7/10/2029	2,460,063	\$ 2,460,768	2.41%
Engineered Products Co., LLC	8.81	1/30/2026	2,213,064	\$ 2,218,003	2.18%
Obra Capital	11.50	6/21/2029	2,179,445	\$ 2,168,232	2.13%
Fowler Route Co., Inc	9.82	2/28/2030	2,187,701	\$ 2,164,380	2.12%
Merit Financial Group, LLC	9.32	8/27/2032	2,051,521	\$ 2,031,536	1.99%
SSA Acquisition Holdco, LLC	9.92	7/25/2029	1,956,389	\$ 1,946,877	1.91%
Riverview Landscape Holdings, LLC	10.25	1/29/2030	1,931,711	\$ 1,909,670	1.87%
Riverview Landscape Holdings, LLC	10.55	1/29/2030	1,886,834	\$ 1,865,057	1.83%
Prosource Holdings MP, LLC	8.80	12/30/2030	1,569,053	\$ 1,568,142	1.54%
Hill Country Dairies, Inc.	9.20	8/1/2030	1,541,129	\$ 1,554,349	1.53%
CPS Holdco, Inc	9.05	3/28/2031	1,498,125	\$ 1,489,299	1.46%
Vert Markets LLC	10.07	12/18/2029	1,490,601	\$ 1,475,446	1.45%
DecisionPoint Technologies, Inc.	10.04	9/3/2029	1,375,961	\$ 1,395,066	1.37%
TPS Intermediate, LLC	9.41	6/9/2029	1,281,485	\$ 1,288,181	1.26%
G-2 Lather Acquisition Corp.	9.32	1/31/2031	1,214,856	\$ 1,206,978	1.18%
SENS Intermediate Holdings LLC	9.20	3/10/2031	1,182,590	\$ 1,187,615	1.17%
Douglas Holdings, Inc.	5.12	8/27/2030	1,182,498	\$ 1,187,184	1.16%
Certified Collision Group, Inc.	9.30	5/17/2027	899,946	\$ 900,178	0.88%
Cornhusker Buyer, Inc.	8.65	10/31/2028	777,784	\$ 778,051	0.76%
CPS Holdco, Inc	8.95	3/28/2031	772,143	\$ 773,734	0.76%
VTC Buyer Corp.	9.57	7/15/2031	725,278	\$ 740,313	0.73%
SSA Acquisition Holdco, LLC	9.98	7/25/2029	681,030	\$ 680,207	0.67%
Maldives Acquisition, LLC	10.38	7/15/2028	663,731	\$ 670,293	0.66%
KL Moon Acquisition, LLC	9.30	2/1/2029	637,810	\$ 643,557	0.63%
AEP Passion Intermediate Holdings Inc	6.10	10/5/2027	347,791	\$ 341,281	0.33%
Flexpak Investment Corp	9.00	7/30/2027	279,688	\$ 280,807	0.28%
CompletePet Florida, LLC	8.55	2/5/2030	241,081	\$ 237,617	0.23%
IPC Pain Acquisition LLC	9.93	5/19/2027	199,476	\$ 199,531	0.20%
CWC Fund I Co-Invest MFA LP			168,157	\$ 168,157	0.17%
Fowler Route Co., Inc	9.65	2/28/2030	160,250	\$ 158,853	0.16%
Accupac, LLC	11.29	12/31/2029	154,266	\$ 154,300	0.15%
Barricade Holdings LLC	8.91	9/30/2030	155,694	\$ 153,396	0.15%
Hill Country Dairies, Inc.	9.20	8/1/2030	125,901	\$ 127,057	0.12%
Pediatric Home Respiratory Services, LLC	9.24	12/23/2030	111,467	\$ 111,696	0.11%
Prosource Holdings MP, LLC	8.66	12/30/2030	102,363	\$ 102,393	0.10%
SENS Intermediate Holdings LLC			80	\$ 83,005	0.08%
Mascarene VTC Investment			74,879	\$ 74,879	0.07%
Douglas Holdings, Inc.	9.75	8/27/2030	55,737	\$ 56,310	0.06%
Sales Performance International, LLC	10.71	8/24/2028	52,450	\$ 53,184	0.05%
Warrior Ultimate Holdings LLC - Class A Preferred	0.00		394	\$ 43,233	0.04%
CPS Investors, LP			442	\$ 41,286	0.04%
Cleartelligence, LLC	10.32	7/10/2029	40,426	\$ 40,437	0.04%
Douglas Holdings, Inc.	10.05	8/27/2030	30,848	\$ 30,970	0.03%

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ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Engineered Products Co., LLC	8.80	1/30/2026	22,086	\$ 22,136	0.02%
AKS Engineering Holdings LLC			20	\$ 22,098	0.02%
Hill Country Dairies, Inc.	9.20	8/1/2030	20,983	\$ 21,133	0.02%
Douglas Top Parent LLC			19,712	\$ 20,835	0.02%
CVS Parent Holdings LLC			3	\$ 6,147	0.01%
Warrior Ultimate Holdings LLC - Class A Common			87	\$ -	0.00%
Total Direct Lending				\$ 47,547,872	46.66%
High Yield					
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class	4.05	12/31/2049	2,618,027	\$ 2,618,027	2.57%
Caesars Entertainment Inc	4.63	10/15/2029	815,000	\$ 796,713	0.78%
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp	4.75	6/15/2029	795,000	\$ 791,245	0.78%
Dana Inc	5.38	11/15/2027	750,000	\$ 764,209	0.75%
Venture Global LNG Inc	9.50	2/1/2029	635,000	\$ 709,840	0.70%
B&G Foods Inc	8.00	9/15/2028	710,000	\$ 690,452	0.68%
Garda World Security Corp	7.17	2/1/2029	668,701	\$ 671,066	0.66%
TransDigm Inc	3.50	2/28/2031	579,205	\$ 578,867	0.57%
NGL Energy Operating LLC	8.51	2/3/2031	573,737	\$ 574,096	0.56%
Russell Investments US Institutional Holdco Inc	9.31	5/30/2027	576,193	\$ 560,221	0.55%
Jane Street Group LLC	6.20	12/15/2031	543,577	\$ 542,138	0.53%
iHeartCommunications Inc	10.05	5/1/2029	579,045	\$ 504,779	0.50%
Asurion LLC	10.12	1/20/2029	525,000	\$ 501,744	0.49%
Mauser Packaging Solutions Holding Co	7.28	4/15/2027	496,193	\$ 498,909	0.49%
KFC Holding Co	6.00	3/15/2028	496,114	\$ 498,275	0.49%
Endo Finance Holdings Inc	8.16	4/23/2031	495,000	\$ 495,835	0.49%
Fiesta Purchaser Inc	7.51	2/12/2031	495,009	\$ 493,929	0.48%
Fertitta Entertainment LLC/NV	7.41	1/27/2029	493,606	\$ 492,839	0.48%
Veritiv Operating Co	8.00	11/30/2030	493,753	\$ 488,239	0.48%
1261229 BC Ltd	11.01	9/25/2030	495,000	\$ 487,278	0.48%
Arsenal AIC Parent LLC	6.91	8/18/2030	486,029	\$ 485,364	0.48%
Clydesdale Acquisition Holdings Inc	7.41	3/26/2032	482,073	\$ 481,258	0.47%
CommScope LLC	0.00	12/17/2029	465,000	\$ 470,231	0.46%
McAfee Corp	0.00	3/1/2029	480,000	\$ 457,651	0.45%
Energizer Holdings Inc	6.14	3/13/2032	454,765	\$ 455,271	0.45%
Deep Blue Operating I LLC	0.00	9/17/2032	420,000	\$ 420,000	0.41%
CCO Holdings LLC / CCO Holdings Capital Corp	5.38	6/1/2029	405,000	\$ 409,556	0.40%
Clydesdale Acquisition Holdings Inc	6.63	4/15/2029	375,000	\$ 390,727	0.38%
MI Windows And Doors LLC	7.51	3/28/2031	366,241	\$ 367,414	0.36%
Directv Financing LLC	9.81	2/15/2031	369,310	\$ 366,777	0.36%
Kronos Acquisition Holdings Inc	8.00	6/27/2031	495,000	\$ 362,851	0.36%
Credit Acceptance Corp	9.25	12/15/2028	335,000	\$ 361,085	0.35%
Mauser Packaging Solutions Holding Co	7.88	4/15/2027	335,000	\$ 341,655	0.34%
Chobani LLC / Chobani Finance Corp Inc	7.63	7/1/2029	320,000	\$ 339,779	0.33%
Clearway Energy Operating LLC	4.75	3/15/2028	325,000	\$ 321,765	0.32%
Element Solutions Inc	5.91	12/18/2030	301,473	\$ 303,173	0.30%
Zayo Group Holdings Inc	7.87	3/9/2027	267,143	\$ 263,050	0.26%
AdaptHealth LLC	6.13	8/1/2028	255,000	\$ 256,960	0.25%
Directv Financing LLC / Directv Financing Co-Obligor Inc	5.88	8/15/2027	144,000	\$ 144,919	0.14%
Chord Energy Corp	6.00	10/1/2030	140,000	\$ 139,049	0.14%
OneMain Finance Corp	3.50	1/15/2027	135,000	\$ 132,936	0.13%
Directv Financing LLC	9.82	8/2/2029	117,792	\$ 119,870	0.12%

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ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Rocket Cos Inc	6.13	8/1/2030	105,000	\$ 109,568	0.11%
AmeriTex HoldCo Intermediate LLC	7.63	8/15/2033	76,000	\$ 80,001	0.08%
Aethon United BR LP / Aethon United Finance Corp	7.50	10/1/2029	70,000	\$ 75,628	0.07%
Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC	10.50	2/15/2028	49,000	\$ 51,835	0.05%
Arbor Realty SR Inc	7.88	7/15/2030	40,000	\$ 42,775	0.04%
Victra Holdings LLC / Victra Finance Corp	8.75	9/15/2029	25,000	\$ 26,307	0.03%
Post Holdings Inc	5.50	12/15/2029	25,000	\$ 25,305	0.02%
Blackstone Mortgage Trust Inc	7.75	12/1/2029	15,000	\$ 16,214	0.02%
TK Elevator US Newco Inc	7.20	4/30/2030	14,925	\$ 15,143	0.01%
Mercer International Inc	12.88	10/1/2028	15,000	\$ 14,616	0.01%
OneSky Flight LLC	8.88	12/15/2029	5,000	\$ 5,388	0.01%
Clydesdale Acquisition Holdings Inc	7.41	4/1/2032	3,650	\$ 3,644	0.00%
Total High Yield				\$ 21,616,465	21.21%
Special Purpose Vehicle					
Pediatric Home Respiratory Services, LLC	9.25	12/23/2030	2,841,485	\$ 2,865,868	2.81%
Kano Intermediate Inc.	9.05	12/17/2030	2,305,834	\$ 2,304,758	2.26%
Orion Midco LLC	9.46	5/21/2031	2,087,137	\$ 2,114,404	2.07%
Accupac, LLC	7.00	12/31/2029	2,077,709	\$ 2,051,460	2.01%
Keg Logistics LLC	11.11	11/23/2027	1,932,417	\$ 1,952,693	1.92%
Sales Performance International, LLC	10.81	8/24/2028	1,674,033	\$ 1,706,718	1.67%
AIDC Intermediate Co 2, LLC	9.82	7/22/2027	1,540,898	\$ 1,541,318	1.51%
Rotolo Consultants Inc.	10.05	1/31/2031	1,541,213	\$ 1,532,758	1.50%
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class	4.05	12/31/2049	1,508,143	\$ 1,508,143	1.48%
AKS Engineering & Forestry, LLC	9.30	1/2/2031	1,407,417	\$ 1,402,765	1.38%
KNPC Holdco, LLC	9.80	10/22/2029	1,270,170	\$ 1,294,032	1.27%
Finn Partners Inc	10.95	7/1/2026	1,284,131	\$ 1,284,522	1.26%
B'laster Holdings LLC	8.76	10/25/2029	1,155,851	\$ 1,156,329	1.13%
Gold Medal Holdings Inc	10.05	3/17/2027	1,082,234	\$ 1,082,536	1.06%
KL Charlie Acquisition Corp	9.42	12/30/2026	1,078,492	\$ 1,077,035	1.06%
Sales Performance International, LLC	10.83	8/24/2028	1,041,588	\$ 1,067,584	1.05%
HEF Safety Ultimate Holdings, LLC	9.42	11/19/2029	1,041,307	\$ 1,066,637	1.05%
ES Ventures, LLC	9.29	12/13/2028	1,026,623	\$ 1,021,473	1.00%
Alta Buyer LLC	9.30	12/21/2027	1,010,714	\$ 1,010,975	0.99%
Wolverine Seller Holdings, LLC	9.05	1/17/2030	875,527	\$ 875,747	0.86%
Moonraker AcquisitionCo LLC	9.87	8/4/2028	834,653	\$ 848,838	0.83%
Costanzo's Bakery, LLC	9.80	6/18/2027	785,044	\$ 785,257	0.77%
SDG MGMT Company, LLC	10.15	7/3/2028	722,231	\$ 738,342	0.72%
KL Charlie Acquisition Corp	9.42	12/30/2026	737,325	\$ 736,342	0.72%
North Haven USHC Acquisition, Inc.	9.41	10/29/2027	706,190	\$ 718,193	0.70%
ES Ventures, LLC	9.29	12/13/2028	689,504	\$ 686,046	0.67%
M&D Midco Inc	9.60	8/31/2028	667,932	\$ 673,809	0.66%
Ruppert Landscape, LLC	9.32	12/1/2028	620,119	\$ 628,941	0.62%
CompletePet Florida, LLC	9.06	2/6/2030	600,000	\$ 591,151	0.58%
Alta Buyer LLC	9.30	12/21/2027	273,198	\$ 273,269	0.27%
CEV Multimedia, LLC	10.67	12/27/2027	241,519	\$ 241,591	0.24%
SDG MGMT Company, LLC	10.40	7/3/2028	216,377	\$ 216,439	0.21%
KNPC Holdco, LLC	11.05	10/22/2029	206,425	\$ 212,862	0.21%
Ruppert Landscape, LLC	9.20	12/1/2028	150,355	\$ 151,115	0.15%
Total Special Purpose Vehicle				\$ 37,419,948	36.72%

Principal Private Credit Fund

As of September 30, 2025

Total Market Value	\$ 106,614,348	104.61%
Other Assets and Liabilities	-4,701,809	-4.61%
Total Net Assets	\$ 101,912,539	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.

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