

Principal Private Credit Fund

As of June 30, 2026

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	3.55	12/31/2049	30,914	\$ 30,914	0.02%
Total California Lending				\$ 30,914	0.02%
Direct Lending					
Trident Borrower, LLC	8.15	3/5/2032	4,310,345	\$ 4,299,543	3.31%
PTS HoldCo, Inc.	9.45	3/4/2031	2,880,026	\$ 2,832,184	2.18%
Cleartelligence, LLC	9.62	7/10/2029	2,441,427	\$ 2,394,119	1.85%
WB Group Acquisition Company	8.45	2/3/2032	2,406,477	\$ 2,390,097	1.84%
Riverview Landscape Holdings LLC	10.20	1/29/2030	2,319,370	\$ 2,305,202	1.78%
Principal Private Credit Fund Joint Venture, LLC			2,183,356	\$ 2,197,126	1.69%
Cy's Holdings, LLC	9.62	3/4/2031	2,176,364	\$ 2,139,020	1.65%
Mazcon, A Kurtz Bros. Company, LLC	8.41	11/25/2030	2,102,804	\$ 2,100,293	1.62%
UKi Buyer LLC	8.45	1/13/2032	2,056,149	\$ 2,001,357	1.54%
Seahawk Buyer, LLC	8.87	5/1/2032	1,909,938	\$ 1,914,507	1.48%
OptConnect Management, LLC	8.37	11/22/2028	1,764,309	\$ 1,753,834	1.35%
Prosource Holdings MP, LLC	8.20	12/30/2030	1,557,226	\$ 1,557,581	1.20%
Array Architects, LLC	8.44	4/28/2032	1,533,220	\$ 1,514,770	1.17%
Charles IT, LLC	8.45	11/14/2030	1,491,589	\$ 1,461,024	1.13%
YAU Intermediate, LLC	8.73	6/10/2032	1,362,862	\$ 1,349,559	1.04%
SSA Acquisition Holdco, LLC	9.94	7/25/2029	1,334,656	\$ 1,312,585	1.01%
Stonegrove Roofing, LLC	8.92	4/17/2030	1,261,181	\$ 1,254,050	0.97%
SSA Acquisition Holdco, LLC	9.95	7/25/2029	1,174,089	\$ 1,150,932	0.89%
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class	3.55	12/31/2049	99	\$ 961,118	0.74%
Advantage Surveillance, LLC	8.16	11/4/2030	934,579	\$ 930,116	0.72%
Merit Financial Group, LLC	8.41	8/27/2032	871,495	\$ 875,862	0.68%
Gold Medal Holdings Inc	9.44	3/17/2027	839,420	\$ 831,246	0.64%
Charles IT, LLC	8.45	11/14/2030	794,393	\$ 778,114	0.60%
CPS Holdco, Inc	8.41	3/28/2031	766,352	\$ 771,183	0.59%
Cornhusker Buyer, Inc.	8.06	10/31/2028	782,238	\$ 766,846	0.59%
Trident Borrower, LLC	8.17	3/5/2032	689,655	\$ 686,541	0.53%
KL Moon Acquisition, LLC	10.66	2/1/2029	631,585	\$ 640,054	0.49%
Prosource Holdings MP, LLC	8.20	12/30/2030	636,837	\$ 636,982	0.49%
Finn Partners Inc	9.42	4/29/2031	635,206	\$ 625,844	0.48%
Diaspora Tea & Herb Company, LLC	8.15	2/18/2032	558,036	\$ 560,456	0.43%
Barricade Holdings LLC	8.37	9/30/2030	444,984	\$ 440,275	0.34%
VTC Buyer Corp.	8.90	7/15/2031	373,267	\$ 378,412	0.29%
Wolverine Seller Holdings, LLC	9.20	1/17/2030	361,655	\$ 356,323	0.27%
AEP Passion Intermediate Holdings Inc	5.57	10/5/2027	357,813	\$ 355,255	0.27%
Stonegrove Roofing, LLC	8.99	4/17/2030	337,366	\$ 332,811	0.26%
Flexpak Investment Corp	8.49	7/30/2027	277,536	\$ 278,125	0.21%
Barricade Holdings LLC	8.37	9/30/2030	276,128	\$ 273,206	0.21%
Riverview Landscape Holdings LLC	10.18	1/29/2030	228,158	\$ 226,814	0.17%
Fowler Route Co., Inc	9.12	2/28/2030	224,350	\$ 223,999	0.17%
CWC Fund I Co-Invest MFA LP			183,735	\$ 193,227	0.15%
Douglas Holdings, Inc.	9.45	8/27/2030	189,605	\$ 190,723	0.15%
APS Blackwater Holdings LLC			194	\$ 188,968	0.15%
Accupac, LLC	10.67	12/31/2029	205,688	\$ 176,036	0.14%
Force Electrical Buyerco, LLC	8.17	10/21/2032	161,110	\$ 162,122	0.12%
Vert Markets LLC	8.87	12/18/2029	157,694	\$ 157,076	0.12%
TPS Intermediate, LLC	8.74	6/8/2029	158,048	\$ 157,007	0.12%

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ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Atlantic Pipe Services, LLC	8.12	12/1/2031	155,506	\$ 154,205	0.12%
Diaspora Tea & Herb Company, LLC	8.19	2/18/2032	151,786	\$ 152,463	0.12%
Engineered Products Co., LLC	8.17	8/12/2031	121,476	\$ 122,792	0.09%
SENS Intermediate Holdings LLC			80	\$ 113,721	0.09%
AKS Engineering & Forestry, LLC	8.37	1/7/2031	113,555	\$ 112,446	0.09%
CPS Holdco, Inc	8.43	3/28/2031	103,106	\$ 105,087	0.08%
VTC Buyer Corp.	8.91	7/15/2031	99,329	\$ 100,600	0.08%
Advantage Surveillance, LLC			93	\$ 97,357	0.08%
Seahawk Buyer, LLC	8.88	5/1/2032	92,314	\$ 92,415	0.07%
Barricade Holdings LLC	8.40	9/30/2030	88,968	\$ 87,675	0.07%
VTC Buyer Corp.	8.91	7/15/2031	78,039	\$ 79,088	0.06%
Clearelligence, LLC	9.63	7/10/2029	76,809	\$ 75,368	0.06%
Mascarene VTC Investment			79,840	\$ 73,322	0.06%
Hill Country Dairies, Inc.	8.42	8/1/2030	71,344	\$ 72,196	0.06%
Force Electrical Buyerco, LLC	8.86	10/21/2032	70,617	\$ 70,713	0.05%
Pediatric Home Respiratory Services, LLC	9.29	12/23/2030	61,926	\$ 62,028	0.05%
SSA Acquisition Holdco, LLC	9.99	7/25/2029	59,135	\$ 57,985	0.04%
AKS Engineering & Forestry, LLC	9.01	1/2/2031	54,778	\$ 54,334	0.04%
Kano Intermediate Inc.	8.16	12/17/2030	51,639	\$ 52,376	0.04%
Atlantic Pipe Services, LLC	8.12	12/1/2031	47,712	\$ 47,304	0.04%
Fowler Route Co., Inc	9.12	2/28/2030	44,870	\$ 45,118	0.03%
Warrior Ultimate Holdings LLC - Class A	0.00		394	\$ 43,450	0.03%
OptConnect Management, LLC	8.37	11/22/2028	41,322	\$ 41,079	0.03%
Stonegrove Roofing, LLC	11.48	4/17/2030	39,210	\$ 38,746	0.03%
CIT Intermediate Holdco, Inc.			5	\$ 37,702	0.03%
Advantage Surveillance, LLC	8.16	11/4/2030	33,229	\$ 32,915	0.03%
CPS Investors, LP			442	\$ 29,838	0.02%
Wolverine Seller Holdings, LLC	9.20	1/17/2030	28,462	\$ 28,043	0.02%
AKS Engineering Holdings LLC			20	\$ 21,108	0.02%
Cornhusker Buyer, Inc.	10.08	10/31/2028	21,176	\$ 20,759	0.02%
Douglas Top Parent LLC			19,712	\$ 17,052	0.01%
CVS Parent Holdings LLC			3	\$ 5,377	0.00%
Warrior Ultimate Holdings LLC - Class A			87	\$ -	0.00%
Total Direct Lending				\$ 51,227,186	39.48%
High Yield					
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class	3.55	12/31/2049	1,026,639	\$ 1,026,639	0.79%
1261229 BC Ltd	9.89	10/8/2030	897,990	\$ 870,031	0.67%
Garda World Security Corp	6.42	2/1/2029	663,661	\$ 671,066	0.52%
Zayo Group Holdings Inc	6.73	3/11/2030	576,120	\$ 575,928	0.44%
TransDigm Inc	7.26	2/28/2031	574,817	\$ 575,002	0.44%
Michaels Cos Inc/The	5.60	2/18/2033	565,000	\$ 561,698	0.43%
Shift4 Payments LLC	2.60	6/30/2032	548,625	\$ 546,152	0.42%
Jane Street Group LLC	5.67	12/15/2031	539,308	\$ 536,808	0.41%
Endo Finance Holdings LP	8.51	4/23/2031	492,500	\$ 492,616	0.38%
KFC Holding Co	5.50	3/15/2028	490,933	\$ 492,522	0.38%
Mauser Packaging Solutions Holding Co	7.12	4/15/2030	494,924	\$ 490,437	0.38%
Fertitta Entertainment LLC/NV	5.75	1/27/2029	489,770	\$ 489,119	0.38%
Fiesta Purchaser Inc	6.91	2/12/2031	491,297	\$ 481,482	0.37%
Veritiv Operating Co	7.73	11/30/2030	490,013	\$ 462,491	0.36%
Cloud Software Group Inc	3.85	8/13/2032	497,494	\$ 428,962	0.33%
McAfee Corp	6.64	3/1/2029	475,176	\$ 420,618	0.32%

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Energizer Holdings Inc	5.64	3/13/2032	402,625	\$ 401,558	0.31%
iHeartCommunications Inc	10.65	5/1/2029	421,020	\$ 401,095	0.31%
CCO Holdings LLC / CCO Holdings Capital Corp	5.38	6/1/2029	405,000	\$ 398,012	0.31%
Clydesdale Acquisition Holdings Inc	6.63	4/15/2029	375,000	\$ 379,775	0.29%
Venture Global LNG Inc	9.50	2/1/2029	340,000	\$ 379,418	0.29%
VoltaGrid LLC	7.38	11/1/2030	359,000	\$ 377,116	0.29%
B&G Foods Inc	8.00	9/15/2028	365,000	\$ 373,931	0.29%
Caesars Entertainment Inc	4.63	10/15/2029	380,000	\$ 368,977	0.28%
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp	4.75	6/15/2029	360,000	\$ 352,584	0.27%
Directv Financing LLC	9.16	2/15/2031	344,959	\$ 350,835	0.27%
Credit Acceptance Corp	9.25	12/15/2028	335,000	\$ 350,239	0.27%
Mauser Packaging Solutions Holding Co	7.88	4/15/2030	335,000	\$ 348,047	0.27%
Jupiter Borrower Inc	0.00	3/25/2033	345,000	\$ 344,282	0.27%
Chobani LLC / Chobani Finance Corp Inc	7.63	7/1/2029	320,000	\$ 342,176	0.26%
Kronos Acquisition Holdings Inc	7.73	7/8/2031	491,250	\$ 337,943	0.26%
Clearway Energy Operating LLC	4.75	3/15/2028	325,000	\$ 326,560	0.25%
Element Solutions Inc	6.51	12/18/2030	301,473	\$ 301,528	0.23%
Rocket Cos Inc	6.13	8/1/2030	275,000	\$ 286,741	0.22%
Arsenal AIC Parent LLC	7.51	8/18/2030	284,786	\$ 285,558	0.22%
Adapthealth LLC	6.13	8/1/2028	255,000	\$ 261,650	0.20%
LifePoint Health Inc	7.42	5/16/2031	244,381	\$ 244,290	0.19%
Arbor Realty SR Inc	8.50	12/15/2028	245,000	\$ 242,607	0.19%
Asurion LLC	9.03	1/20/2029	227,664	\$ 228,244	0.18%
Chord Energy Corp	6.00	10/1/2030	140,000	\$ 142,691	0.11%
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer	4.88	5/15/2029	145,000	\$ 142,680	0.11%
Smyrna Ready Mix Concrete LLC	6.00	11/1/2028	140,000	\$ 141,688	0.11%
EchoStar Corp	10.75	11/30/2029	130,000	\$ 141,684	0.11%
Tenet Healthcare Corp	6.13	6/15/2030	140,000	\$ 141,407	0.11%
NGL Energy Operating LLC / NGL Energy Finance Corp	8.13	2/15/2029	135,000	\$ 141,136	0.11%
TransDigm Inc	6.38	3/1/2029	135,000	\$ 139,932	0.11%
Icahn Enterprises LP / Icahn Enterprises Finance Corp	4.38	2/1/2029	160,000	\$ 139,572	0.11%
Directv Financing LLC / Directv Financing Co-Obligor Inc	9.25	6/1/2032	135,000	\$ 138,346	0.11%
OneMain Finance Corp	3.50	1/15/2027	135,000	\$ 136,020	0.10%
Directv Financing LLC	9.17	8/2/2029	111,501	\$ 113,751	0.09%
Endo Finance Holdings LP	8.50	4/15/2031	94,000	\$ 100,501	0.08%
Ameritex Holdco Intermediate LLC	7.63	8/15/2033	76,000	\$ 81,598	0.06%
Aethon United BR LP / Aethon United Finance Corp	7.50	10/1/2029	70,000	\$ 74,113	0.06%
Global Infrastructure Solutions Inc	5.63	6/1/2029	70,000	\$ 70,281	0.05%
Arbor Realty SR Inc	7.88	7/15/2030	40,000	\$ 39,102	0.03%
Victra Holdings LLC / Victra Finance Corp	8.75	9/15/2029	25,000	\$ 26,431	0.02%
Directv Financing LLC / Directv Financing Co-Obligor Inc	5.88	8/15/2027	22,000	\$ 22,456	0.02%
TK Elevator US Newco Inc	6.89	4/30/2030	14,833	\$ 15,288	0.01%
Kodiak Gas Services LLC	5.88	4/1/2031	13,000	\$ 13,248	0.01%
Mercer International Inc	12.88	10/1/2028	15,000	\$ 8,733	0.01%
OneSky Flight LLC	8.88	12/15/2029	5,000	\$ 5,307	0.00%
Total High Yield				\$ 18,780,698	14.47%
Special Purpose Vehicle					
CompletePet Florida, LLC	8.20	2/5/2030	4,156,737	\$ 4,156,999	3.20%
Diaspora Tea & Herb Company, LLC	8.19	2/18/2032	3,392,857	\$ 3,399,576	2.62%
Barricade Holdings LLC	8.37	9/30/2030	3,009,786	\$ 2,965,339	2.29%

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ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Pediatric Home Respiratory Services, LLC	9.29	12/23/2030	2,820,120	\$ 2,825,347	2.18%
Kano Intermediate Inc.	8.20	12/17/2030	2,305,834	\$ 2,306,359	1.78%
Engineered Products Co., LLC	8.13	8/12/2031	2,207,531	\$ 2,231,712	1.72%
Atlantic Pipe Services, LLC	8.20	12/1/2031	2,221,002	\$ 2,203,062	1.70%
Fowler Route Co., Inc	9.12	2/28/2030	2,171,252	\$ 2,165,242	1.67%
Obra Capital, Inc	11.27	6/21/2029	2,164,489	\$ 2,150,990	1.66%
Orion Midco LLC	8.89	5/21/2031	2,071,405	\$ 2,105,187	1.62%
Merit Financial Group, LLC	8.45	8/27/2032	2,041,263	\$ 2,029,491	1.56%
SSA Acquisition Holdco, LLC	9.95	7/25/2029	1,941,605	\$ 1,903,309	1.47%
Riverview Landscape Holdings LLC	10.20	1/29/2030	1,872,612	\$ 1,861,173	1.43%
Finn Partners Inc	9.42	4/29/2031	1,831,346	\$ 1,804,355	1.39%
Accupac, LLC	12.70	12/31/2029	2,131,551	\$ 1,792,492	1.38%
Pediatric Home Respiratory Services, LLC	9.29	12/23/2030	1,774,626	\$ 1,778,093	1.37%
Sales Performance International, LLC	8.67	8/24/2028	1,584,312	\$ 1,603,736	1.24%
Hill Country Dairies, Inc.	8.42	8/1/2030	1,529,484	\$ 1,546,675	1.19%
AIDC Intermediate Co 2, LLC	8.87	7/22/2027	1,529,045	\$ 1,529,421	1.18%
Rotolo Consultants Inc.	9.45	1/31/2031	1,529,596	\$ 1,528,919	1.18%
Global Precision Research, LLC	7.95	10/28/2031	1,538,201	\$ 1,500,286	1.16%
CPS Holdco, Inc	8.45	3/28/2031	1,486,861	\$ 1,484,432	1.14%
Vert Markets LLC	8.87	12/18/2029	1,479,365	\$ 1,473,069	1.14%
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class	3.55	12/31/2049	1,455,993	\$ 1,455,993	1.12%
AKS Engineering & Forestry, LLC	8.37	1/2/2031	1,396,835	\$ 1,383,191	1.07%
DecisionPoint Technologies, Inc.	9.43	9/3/2029	1,365,457	\$ 1,364,896	1.05%
KL Charlie Acquisition Corp	8.97	12/30/2029	1,376,229	\$ 1,362,809	1.05%
KNPC Holdco, LLC	9.27	10/22/2029	1,260,349	\$ 1,281,436	0.99%
Ally Medical Holdings, L.L.C.	10.70	1/15/2030	1,290,037	\$ 1,273,545	0.98%
TPS Intermediate, LLC	8.77	6/9/2029	1,270,309	\$ 1,252,886	0.97%
G-2 Lather Acquisition Corp.	8.62	1/31/2031	1,205,722	\$ 1,203,329	0.93%
Douglas Holdings, Inc.	0.00	8/27/2030	1,182,498	\$ 1,176,157	0.91%
SENS Intermediate Holdings LLC	8.45	3/10/2031	1,173,699	\$ 1,173,974	0.90%
B'laster Holdings LLC	8.42	10/25/2029	1,147,050	\$ 1,146,577	0.88%
Gold Medal Holdings Inc	9.44	3/17/2027	1,073,915	\$ 1,063,457	0.82%
HEF Safety Ultimate Holdings, LLC	8.85	11/19/2029	1,033,378	\$ 1,033,632	0.80%
ES Ventures, LLC	8.41	12/13/2028	1,018,726	\$ 1,011,632	0.78%
Sales Performance International, LLC	8.67	8/24/2028	986,239	\$ 1,001,606	0.77%
Wolverine Seller Holdings, LLC	9.20	1/17/2030	868,877	\$ 856,066	0.66%
Moonraker AcquisitionCo LLC	9.42	8/4/2028	798,271	\$ 811,216	0.63%
KL Charlie Acquisition Corp	8.97	12/30/2029	789,324	\$ 781,627	0.60%
Costanzo's Bakery, LLC	9.20	6/18/2027	772,678	\$ 772,875	0.60%
VTC Buyer Corp.	8.92	7/15/2031	721,652	\$ 738,407	0.57%
SDG MGMT Company, LLC	9.52	7/3/2028	716,661	\$ 732,966	0.56%
North Haven USHC Acquisition, Inc.	9.02	10/29/2027	715,718	\$ 724,605	0.56%
ES Ventures, LLC	8.41	12/13/2028	683,393	\$ 678,580	0.52%
M&D Midco Inc	9.82	8/31/2028	662,781	\$ 668,744	0.52%
Maldives Acquisition, LLC	9.79	7/15/2028	658,664	\$ 667,444	0.51%
Ruppert Landscape, LLC	8.67	12/1/2028	615,350	\$ 624,979	0.48%
CompletePet Florida, LLC	8.20	2/6/2030	595,500	\$ 595,474	0.46%
B'laster Holdings LLC	8.42	10/25/2029	580,159	\$ 583,975	0.45%
Force Electrical Buyerco, LLC	8.17	10/21/2032	460,315	\$ 464,516	0.36%
Wolverine Seller Holdings, LLC	9.16	1/17/2030	441,147	\$ 434,642	0.33%
AKS Engineering & Forestry, LLC	8.37	1/7/2031	414,091	\$ 410,046	0.32%
IPC Pain Acquisition LLC	9.12	5/19/2027	406,529	\$ 406,197	0.31%

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KL Charlie Acquisition Corp	8.97	12/30/2029	263,300	\$ 260,733	0.20%
Barricade Holdings LLC	8.37	9/30/2030	262,321	\$ 258,447	0.20%
Douglas Holdings, Inc.	9.48	8/27/2030	257,065	\$ 255,686	0.20%
CEV Multimedia, LLC	9.97	12/27/2027	239,666	\$ 239,733	0.18%
SDG MGMT Company, LLC	9.80	7/3/2028	214,729	\$ 214,788	0.17%
KNPC Holdco, LLC	10.52	10/22/2029	204,837	\$ 208,726	0.16%
IPC Pain Acquisition LLC	9.12	5/19/2027	194,939	\$ 194,776	0.15%
Ruppert Landscape, LLC	8.67	12/1/2028	149,210	\$ 150,395	0.12%
KL Charlie Acquisition Corp	8.97	12/30/2029	89,668	\$ 88,793	0.07%
Total Special Purpose Vehicle				\$ 79,354,827	61.16%
Total Market Value				\$ 149,393,624	115.14%
Other Assets and Liabilities				-19,641,307	-15.14%
Total Net Assets				\$ 129,752,317	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.