

30 SEPTEMBER, 2026

Principal Private Credit Fund

Schedule of investments

Schedule of investments					
Issuer	Coupon rate	Maturity date	Shares/Par Value	Market value	% Total net assets
APELLA CAPITAL LLC 2026 5TH AMENDMENT DDTL	-	03/01/2029	4,672,897	4,626,168	3.36
TRIDENT BORROWER LLC TERM LOAN	-	03/05/2032	4,310,345	4,301,649	3.12
KNPC HOLDCO LLC 2026 TERM LOAN	-	07/08/2033	4,258,944	4,237,649	3.08
PPCF JOINT VENTURE LLC	-	-	3,633,012	3,663,547	2.66
DIASPORA TEA + HERB TERM LOAN	-	02/18/2032	3,375,893	3,352,292	2.43
BARRICADE HOLDINGS LLC TERM LOAN	-	09/30/2030	2,994,662	2,956,804	2.15
WHITSONS HOLDING GROUP LLC TERM LOAN	-	09/24/2032	2,930,153	2,915,503	2.12
PTS HOLDCO INC TERM LOAN	-	03/04/2031	2,865,589	2,844,361	2.06
PEDIATRC HME RSPRTY SRVCS LLC 2024 TERM LOAN	-	12/23/2030	2,805,877	2,805,877	2.04
TPS INTERMEDIATE LLC 2025 3RD A DELAYED DRAW TL	-	06/08/2029	2,792,186	2,757,441	2.00
CHARLES IT LLC DELAYED DRAW TERM LOAN	-	11/14/2030	2,710,280	2,677,822	1.94
CLEARTELLIGENCE LLC TERM LOAN	-	07/10/2029	2,429,002	2,400,780	1.74
WB GROUP ACQUISITION TERM LOAN	-	02/03/2032	2,394,445	2,364,514	1.72
CYS LINEN DELAYED DRAW TERM LOAN	-	03/04/2031	2,363,636	2,333,406	1.69
KANO INTERMEDIATE INC TERM LOAN	-	12/17/2030	2,305,834	2,305,834	1.67
RIVERVIEW LANDSCAPE DELAYED DRAW TERM LOAN	-	01/29/2030	2,307,679	2,261,525	1.64
INTERNATIONAL FLTRATN HLDG LLC TERM LOAN	-	08/28/2032	2,240,426	2,206,819	1.60
ATLANTIC PIPE SERVICES LLC TERM LOAN	-	12/01/2031	2,209,869	2,202,096	1.60
ENGINEERED PRODUCTS CO LLC TERM LOAN	-	08/12/2031	2,196,466	2,196,466	1.59
FOWLER ROUTE CO INC TERM LOAN	-	02/28/2030	2,160,286	2,158,740	1.57
OBRA CAPITAL INC TERM LOAN	-	06/21/2029	2,156,268	2,157,406	1.57
CYS LINEN TERM LOAN	-	03/04/2031	2,165,455	2,137,759	1.55
ARRAY ARCHITECTS LLC DELAYED DRAW TERM LOAN	-	04/28/2032	2,129,472	2,111,734	1.53
ODYSSEY HOLDING COMPANY LLC 2024 TERM LOAN	-	05/21/2030	2,060,917	2,078,921	1.51
MAZCON A KURTZ BROS CO LLC 2026 TERM LOAN	-	11/25/2030	2,092,290	2,071,367	1.50
MERIT FINANCIAL GROUP LLC TERM LOAN	-	08/27/2032	2,031,005	2,030,965	1.47
UKI BUYER DELAYED DRAW TERM LOAN II	-	01/13/2032	2,056,149	2,021,011	1.47
UKI BUYER TERM LOAN B	-	01/13/2032	2,051,008	2,015,421	1.46
SSA ACQUISITION HOLDCO LLC TERM LOAN	-	10/06/2031	1,931,749	1,901,760	1.38
SEAHAWK BUYER LLC TERM LOAN	-	04/30/2032	1,905,163	1,901,678	1.38
GOLD MEDAL HOLDINGS INC TERM LOAN	-	03/17/2027	1,904,090	1,891,274	1.37
AMBIENT ENTERPRISES HOLDCO LLC 2026 5TH AMENDMENT TER...	-	06/28/2030	1,913,265	1,884,566	1.37
MORGAN STANLEY GOVT PORT 8302 MORGAN STANLEY GOVT POR...	3.827%	12/31/2050	1,866,089	1,866,089	1.35
GLOBAL PRECISION DELAYED DRAW TERM LOAN	-	10/28/2031	1,869,159	1,840,504	1.34
RIVERVIEW LANDSCAPE TERM LOAN	-	01/29/2030	1,863,130	1,825,868	1.33
FINN PARTNERS INC TERM LOAN	-	04/29/2031	1,822,189	1,818,386	1.32
PEDIATRIC HOME RSPRTY SRC LLC 2025 2ND A INC TERM LOAN	-	12/23/2030	1,765,709	1,766,599	1.28
CELLTREAT SCIENTIFC PRDCTS LLC DELAYED DRAW TERM LOAN	-	09/23/2032	1,785,714	1,763,393	1.28

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Principal Private Credit Fund

Schedule of investments - continued (2)

Schedule of investments					
Issuer	Coupon rate	Maturity date	Shares/Par Value	Market value	% Total net assets
CAPTIVA CONTAINERS INTR II LLC DELAYED DRAW TERM LOAN	-	07/28/2032	1,776,765	1,754,556	1.27
OPTCONNECT MANAGEMENT LLC 11TH AMENDMENT TERM LOAN A	-	09/30/2028	1,755,488	1,745,313	1.27
ACCUPAC LLC 2024 TERM LOAN	-	12/31/2029	2,195,888	1,679,609	1.22
SSA ACQUISITION HOLDCO LLC 2025 INCREMENTAL DDTL	-	10/06/2031	1,701,007	1,674,600	1.22
STONEGROVE ROOFING LLC 2026 3RD AMEND DDTL	-	04/17/2030	1,681,574	1,666,320	1.21
SALES PERFORMANCE INTRNTNL LLC TERM LOAN	-	08/24/2028	1,584,312	1,584,312	1.15
PROSOURCE HOLDINGS MP LLC TERM LOAN	-	12/30/2030	1,549,342	1,549,342	1.12
ROTOLO CONSULTANTS INC TERM LOAN	-	01/31/2031	1,521,851	1,527,206	1.11
AIDC INTERMEDIATE CO2 LLC TERM LOAN	-	07/22/2027	1,521,143	1,521,143	1.10
ARRAY ARCHITECTS LLC TERM LOAN	-	04/28/2032	1,525,554	1,512,846	1.10
GLOBAL PRECISION TERM LOAN	-	10/28/2031	1,530,491	1,507,028	1.09
HILL COUNTRY DAIRIES INC TERM LOAN A	-	08/01/2031	1,521,720	1,498,894	1.09
CPS HOLDCO INC TERM LOAN	-	03/28/2031	1,479,352	1,479,352	1.07
VERT MARKETS LLC TERM LOAN	-	12/18/2029	1,471,874	1,469,548	1.07
CHARLES IT LLC TERM LOAN	-	11/14/2030	1,484,112	1,466,339	1.06
GOODVETS VETERINARY SERVIC LLC TERM LOAN	-	09/10/2032	1,438,832	1,417,250	1.03
ES VENTURES LLC 2023 INCREMENTAL TERM LOAN	-	12/13/2028	1,404,272	1,390,229	1.01
AKS ENGINEERING FORESTRY LLC TERM LOAN	-	01/07/2031	1,389,780	1,381,052	1.00
SEAHAWK BUYER LLC DELAYED DRAW TERM LOAN	-	04/30/2032	1,368,789	1,366,285	0.99
FINGERPAINT MARKETING INC 2023 FOURTH AMENDMENT DDTL	-	12/30/2029	1,369,135	1,361,229	0.99
YAU INTERMEDIATE LLC TERM LOAN	-	06/10/2032	1,359,348	1,348,138	0.98
SDG MGMT COMPANY 2026 DELAYED DRAW TERM LOAN	-	07/03/2028	1,359,590	1,345,994	0.98
DECISIONPOINT TECHNOLOGIES INC TERM LOAN	-	08/31/2029	1,358,455	1,344,870	0.98
CELLTREAT SCIENTIFC PRDCTS LLC TERM LOAN	-	09/23/2032	1,339,286	1,322,545	0.96
ATLANTIC PIPE SERVICES LLC DELAYED DRAW TERM LOAN	-	12/01/2031	1,272,206	1,267,276	0.92
TPS INTERMEDIATE LLC TERM LOAN	-	06/08/2029	1,262,859	1,247,738	0.91
STONEGROVE ROOFING LLC 2ND AMENDMENT DDTL	-	04/17/2030	1,255,631	1,244,241	0.90
ALLY MEDICAL HOLD TERM LOAN B	-	01/15/2030	1,245,555	1,233,662	0.90
INTERNATIONAL FLTRATN HLDG LLC DELAYED DRAW TERM LOAN	-	08/28/2032	1,244,681	1,226,011	0.89
STONEGROVE ROOFING LLC 2026 4TH AMEND DELAYED DRAW TL	-	04/17/2030	1,212,998	1,201,907	0.87
CP BUYER LLC TERM LOAN A	-	08/31/2033	1,211,796	1,199,678	0.87
G 2 LATHER ACQUISITION CORP TERM LOAN	-	01/31/2031	1,199,633	1,197,510	0.87
DOUGLAS HOLDINGS INC TERM LOAN	-	08/27/2030	1,182,498	1,182,498	0.86
PROSOURCE HOLDINGS MP LLC DELAYED DRAW TERM LOAN	-	12/30/2030	1,177,992	1,177,992	0.86
ES VENTURES LLC 2022 TERM LOAN	-	12/13/2028	1,186,096	1,174,235	0.85
SENS INTERMEDIATE HOLDINGS LLC TERM LOAN A	-	03/10/2031	1,167,771	1,167,771	0.85
SSA ACQUISITION HOLDCO LLC DELAYED DRAW TERM LOAN	-	10/06/2031	1,168,176	1,150,041	0.83
BLASTER HOLDINGS LLC TERM LOAN	-	10/25/2029	1,141,183	1,134,122	0.82

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Schedule of investments - continued (3)



Schedule of investments					
Issuer	Coupon rate	Maturity date	Shares/Par Value	Market value	% Total net assets
DECISIONPOINT TECHNOLOGIES INC 2026 3RD AMENDMENT DDTL	-	08/31/2029	1,034,095	1,023,754	0.74
MERIT FINANCIAL GROUP LLC DELAYED DRAW TERM LOAN	-	08/27/2032	1,020,259	1,020,842	0.74
DECISIONPOINT TECHNOLOGIES INC 2026 3RD AMENDMENT INC TL	-	08/31/2029	1,021,169	1,010,958	0.73
SALES PERFORMANCE INTRNTNL LLC 2024 TERM LOAN	-	08/24/2028	986,239	986,239	0.72
CAPTIVA CONTAINERS INTR II LLC TERM LOAN	-	07/28/2032	977,221	965,006	0.70
WB GROUP ACQUISITION 1ST AMENDMENT DDTL	-	02/03/2032	970,916	958,779	0.70
ADVANTAGE SURVEILLANCE LLC TERM LOAN A	-	11/04/2030	934,579	925,654	0.67
DIASPORA TEA + HERB REVOLVER	-	02/18/2032	892,857	886,761	0.64
ALLY MEDICAL HOLD DELAYED DRAW TERM LOAN 2	-	01/15/2030	889,680	881,185	0.64
BARRICADE HOLDINGS LLC REVOLVER	-	09/30/2030	889,681	878,487	0.64
WOLVERINE SELLER HOLDINGS LLC 2025 DELAYED DRAW TERM ...	-	01/17/2030	886,240	874,951	0.64
WOLVERINE SELLER HOLDINGS LLC TERM LOAN	-	01/17/2030	864,444	853,432	0.62
FINN PARTNERS INC REVOLVER	-	04/29/2031	851,789	850,389	0.62
CPS HOLDCO INC DELAYED DRAW TL B	-	03/28/2031	844,032	844,032	0.61
WHITSONS HOLDING GROUP LLC DELAYED DRAW TERM LOAN	-	09/24/2032	817,717	813,629	0.59
FOWLER ROUTE CO INC DELAYED DRAW TERM LOAN	-	02/28/2030	799,903	798,645	0.58
ES VENTURES LLC 2026 6TH AMENDMENT TERM LOAN	-	12/31/2028	796,828	788,860	0.57
MOONRAKER ACQUISITIONCO LLC TERM LOAN	-	08/04/2028	786,856	786,856	0.57
FINGERPAINT MARKETING INC 2023 FOURTH AMENDMENT TL	-	12/30/2029	789,324	784,767	0.57
FORCE ELECTRICAL SERVICES LLC DELAYED DRAW TERM LOAN	-	10/21/2032	784,458	784,567	0.57
UNIVERSAL PURE HOLDINGS LLC TERM LOAN	-	10/31/2028	786,234	775,784	0.56
ATLANTIC PIPE SERVICES LLC REVOLVER	-	12/01/2031	777,532	774,788	0.56
COSTANZO S BAKERY LLC TERM LOAN	-	06/18/2027	768,618	768,618	0.56
CPS HOLDCO INC DELAYED DRAW TL A	-	03/28/2031	762,491	762,491	0.55
BAUSCH HEALTH COMPANIES INC 2025 TERM LOAN B	-	10/08/2030	741,113	737,830	0.54
STONEGROVE ROOFING LLC 2026 REVOLVER	-	04/17/2030	727,799	721,273	0.52
VTC BUYER CORP TERM LOAN A	-	07/15/2031	718,026	718,026	0.52
NORTH HAVEN USHC ACQUISITN INC 2022 TERM LOAN	-	10/29/2027	712,078	707,606	0.51
SDG MGMT COMPANY TERM LOAN	-	07/03/2028	712,947	705,818	0.51
TRIDENT BORROWER LLC REVOLVER	-	03/05/2032	689,655	688,539	0.50
PPCF CORP BLOCKER	-	-	556	679,315	0.49
WHITSONS HOLDING GROUP LLC REVOLVER	-	09/24/2032	681,431	678,024	0.49
ES VENTURES LLC 2023 TERM LOAN	-	12/13/2028	679,318	672,525	0.49
GARDA WORLD SECURITY CORP 2026 REPRICED TERM LOAN B	-	02/01/2029	661,991	660,588	0.48
M+D MIDCO, INC. TERM LOAN	-	08/31/2028	659,347	659,347	0.48
MALDIVES ACQUISITION LLC 2023 1ST AMENDMENT TERM LOAN A	-	07/15/2028	655,286	649,104	0.47
ARRAY ARCHITECTS LLC REVOLVER	-	04/28/2032	638,842	633,605	0.46
WB GROUP ACQUISITION REVOLVER	-	02/03/2032	638,182	630,205	0.46

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Principal Private Credit Fund

Schedule of investments - continued (4)

Schedule of investments					
Issuer	Coupon rate	Maturity date	Shares/Par Value	Market value	% Total net assets
KL MOON ACQUISITION LLC TERM LOAN	-	02/01/2029	630,010	628,813	0.46
RUPPERT LANDSCAPE LLC TERM LOAN	-	12/03/2029	612,170	612,170	0.44
PROSOURCE HOLDINGS MP LLC REVOLVER	-	12/30/2030	591,352	591,352	0.43
ZAYO GROUP HOLDINGS INC 2025 USD TERM LOAN	-	03/11/2030	576,648	576,682	0.42
BLASTER HOLDINGS LLC 2026 2ND AMENDMENT TERM LOAN	-	10/25/2029	577,258	573,684	0.42
TRANSDIGM INC. 2023 TERM LOAN J	-	02/28/2031	571,892	572,229	0.42
GOODVETS VETERINARY SERVIC LLC DELAYED DRAW TERM LOAN	-	09/10/2032	575,533	566,900	0.41
MICHAELS COMPANIES INC THE 2026 TERM LOAN B	-	03/15/2033	563,588	562,939	0.41
PEDIATRC HME RSPRTY SRVCS LLC 2024 DELAYED DRAW TERM...	-	12/23/2030	557,336	557,336	0.40
SHIFT4 PAYMENTS LLC 2025 REPRICED TERM LOAN B	-	07/03/2032	545,882	543,720	0.39
DIASPORA TEA + HERB DELAYED DRAW TERM LOAN	-	02/18/2032	534,955	531,360	0.39
UKI BUYER 2026 REVOLVER	-	01/13/2032	514,037	504,844	0.37
G 2 LATHER ACQUISITION CORP DELAYED DRAW TERM LOAN	-	01/31/2031	500,781	499,895	0.36
MAUSER PACKAGING SOLN HLDG CO 2025 TERM LOAN B	-	04/15/2030	493,687	492,067	0.36
ENDO LUX FINAN COMPANY I SARL 2024 1ST LIEN TERM LOAN	-	04/23/2031	490,000	490,510	0.36
YUM BRANDS TERM LOAN B 03/15/ 2021 TERM LOAN B	-	03/15/2028	489,637	489,637	0.36
FERTITTA ENTERTAINMENT LLC 2022 TERM LOAN B	-	01/27/2029	488,491	488,305	0.35
VERITIV CORPORATION TERM LOAN B	-	12/02/2030	488,766	484,421	0.35
FIESTA PURCHASER INC 2025 REPRICED TERM LOAN	-	02/12/2031	488,822	482,203	0.35
CLOUD SOFTWARE GROUP INC 2025 TERM LOAN B 2032	-	08/13/2032	496,241	469,647	0.34
GLOBAL PRECISION REVOLVER	-	10/28/2031	467,290	460,168	0.33
FORCE ELECTRICAL SERVICES LLC TERM LOAN	-	10/21/2032	458,014	458,077	0.33
CYS LINEN REVOLVER	-	03/04/2031	454,545	448,878	0.33
UNITED AIRLINES INC 2026 REPRICED TERM LOAN B	-	02/22/2031	448,849	447,839	0.33
ENGINEERED PRODUCTS CO LLC REVOLVER	-	08/12/2031	441,729	441,729	0.32
CELLTREAT SCIENTIFC PRDCTS LLC REVOLVER	-	09/23/2032	446,429	440,848	0.32
CAPTIVA CONTAINERS INTR II LLC REVOLVER	-	07/28/2032	444,191	438,639	0.32
BARRICADE HOLDINGS LLC 2026 2ND AMENDMENT TERM LOAN	-	09/30/2030	443,871	438,265	0.32
WOLVERINE SELLER HOLDINGS LLC 2026 3RD A INC TERM LOAN	-	01/17/2030	440,044	434,436	0.32
MCALEE LLC 2024 USD 1ST LIEN TERM LOAN B	-	03/01/2029	473,970	432,024	0.31
MALDIVES ACQUISITION LLC 2026 4TH AMENDMENT TERM LOAN	-	07/15/2031	426,681	422,794	0.31
YAU INTERMEDIATE LLC REVOLVER	-	06/10/2032	425,894	422,409	0.31
SENS INTERMEDIATE HOLDINGS LLC DELAYED DRAW TERM LOAN	-	03/10/2031	418,431	418,431	0.30
HILL COUNTRY DAIRIES INC REVOLVER	-	08/01/2030	419,669	413,374	0.30
AKS ENGINEERING FORESTRY LLC 1ST AMENDMENT TERM LOAN	-	01/07/2031	412,011	409,216	0.30
INTERNATIONAL FLTRATN HLDG LLC REVOLVER	-	08/28/2032	414,894	408,670	0.30
IPC PAIN ACQUISITION LLC 2025 3RD AMENDMENT TERM LOAN	-	05/19/2027	406,529	406,338	0.29
CPS HOLDCO INC REVOLVER	-	03/28/2031	397,556	397,502	0.29

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Schedule of investments - continued (5)

Schedule of investments					
Issuer	Coupon rate	Maturity date	Shares/Par Value	Market value	% Total net assets
CCO HLDGS LLC/CAP CORP COMPANY GUAR 144A 06/29 5.375	5.375%	06/01/2029	405,000	387,447	0.28
SEAHAWK BUYER LLC REVOLVER	-	04/30/2032	381,988	381,332	0.28
SALES PERFORMANCE INTRNTNL LLC REVOLVER	-	08/24/2028	374,644	374,644	0.27
ENERGIZER HOLDINGS INC 2025 TERM LOAN B	-	03/19/2032	375,049	374,464	0.27
CLYDESDALE ACQUISITION SR SECURED 144A 04/29 6.625	6.625%	04/15/2029	375,000	370,406	0.27
VTC BUYER CORP DESIGNATED DELAYED DRAW TL	-	07/15/2031	363,817	363,817	0.26
KRONOS ACQUISITION HOLD INC 2024 TERM LOAN	-	07/08/2031	490,000	363,521	0.26
OPTCONNECT MANAGEMENT LLC 11TH AMENDMENT DDTL B	-	09/30/2028	361,570	359,474	0.26
OPTCONNECT MANAGEMENT LLC 11TH AMENDMENT DDTL A	-	09/30/2028	361,053	358,961	0.26
VENTURE GLOBAL LNG INC SR SECURED 144A 02/29 9.5	9.500%	02/01/2029	340,000	358,536	0.26
RIVERVIEW LANDSCAPE REVOLVER	-	01/29/2030	365,054	357,752	0.26
VOLTAGRID LLC SECURED 144A 11/30 7.375	7.375%	11/01/2030	359,000	356,290	0.26
CAESARS ENTERTAIN INC COMPANY GUAR 144A 10/29 4.625	4.625%	10/15/2029	380,000	354,337	0.26
HILL COUNTRY DAIRIES INC 2026 2ND AMENDMENT TERM LOAN A	-	08/01/2030	359,239	353,850	0.26
RIVERVIEW LANDSCAPE 2026 3RD AMENDMENT DDTL	-	08/26/2031	360,054	352,852	0.26
IHEARTCOMMUNICATIONS INC 2024 TERM LOAN	-	05/01/2029	418,888	352,389	0.26
APCT ACQUISITION INC 2023 TERM LOAN	-	10/05/2027	348,872	346,091	0.25
B+G FOODS INC SR SECURED 144A 09/28 8	8.000%	09/15/2028	365,000	344,834	0.25
LADDER CAP FIN LLLP/CORP COMPANY GUAR 144A 06/29 4.75	4.750%	06/15/2029	360,000	344,458	0.25
CREDIT ACCEPTANC COMPANY GUAR 144A 12/28 9.25	9.250%	12/15/2028	335,000	343,276	0.25
MAUSER PACKAGING SOLUT SR SECURED 144A 04/30 7.875	7.875%	04/15/2030	335,000	334,590	0.24
CHOBANI LLC/FINANCE CORP SR UNSECURED 144A 07/29 7.625	7.625%	07/01/2029	320,000	324,108	0.24
DIRECTV FINANCING LLC 2026 1ST LIEN TERM LOAN B	-	02/18/2031	320,609	321,840	0.23
KANO INTERMEDIATE INC DELAYED DRAW TERM LOAN B	-	12/17/2030	318,573	318,573	0.23
CLEARWAY ENERGY OP LLC COMPANY GUAR 144A 03/28 4.75	4.750%	03/15/2028	325,000	318,497	0.23
KANO INTERMEDIATE INC DELAYED DRAW TERM LOAN A	-	12/17/2030	317,627	317,627	0.23
AMBIENT ENTERPRISES HOLDCO LLC 2026 DELAYED DRAW TERM...	-	06/28/2030	318,461	313,684	0.23
OWENS + MINOR INC 2022 TERM LOAN B	-	03/29/2029	360,000	312,599	0.23
PEDIATRC HME RSPRTRY SRVCS LLC 2024 REVOLVER	-	12/23/2030	309,631	309,631	0.22
FINGERPAINT MARKETING INC 2026 8TH AMENDMENT DDTL	-	12/31/2029	303,863	302,125	0.22
ELEMENT SOLUTIONS INC 2025 FUNGIBLE ADD ON TL B	-	12/18/2030	299,966	300,155	0.22
MERIT FINANCIAL GROUP LLC REVOLVER	-	08/27/2032	285,868	285,868	0.21
FOWLER ROUTE CO INC REVOLVER	-	02/28/2030	280,438	280,346	0.20
SENS INTERMEDIATE HOLDINGS LLC REVOLVER	-	03/10/2031	278,954	278,954	0.20
CHARLES IT LLC REVOLVER	-	11/14/2030	280,374	277,016	0.20
FLEXPAC INVESTMENT CORP 2ND AMENDMENT INCREMENTAL TL	-	07/30/2027	276,102	276,102	0.20
BARRICADE HOLDINGS LLC 2026 DELAYED DRAW TERM LOAN	-	09/30/2030	275,437	271,955	0.20
PETSMART INC 2026 TERM LOAN B	-	08/18/2032	270,000	269,887	0.20

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Schedule of investments - continued (6)

Schedule of investments					
Issuer	Coupon rate	Maturity date	Shares/Par Value	Market value	% Total net assets
ROCKET COS INC COMPANY GUAR 144A 08/30 6.125	6.125%	08/01/2030	275,000	268,958	0.20
ODYSSEY HOLDING COMPANY LLC 2024 REVOLVER	-	11/21/2030	267,782	267,782	0.19
VTC BUYER CORP FUTURE EXPANSION DDTL	-	07/15/2031	260,928	260,928	0.19
FINGERPAINT MARKETING INC 2024 6TH A DELAYED DRAW TL	-	12/31/2029	261,977	260,478	0.19
BARRICADE HOLDINGS LLC 2026 1ST AMENDMENT TERM LOAN	-	09/30/2030	261,010	257,710	0.19
DOUGLAS HOLDINGS INC GENERAL DELAYED DRAW TERM LOAN	-	08/27/2030	257,065	257,065	0.19
CP BUYER LLC DELAYED DRAW TERM LOAN	-	08/31/2033	250,371	247,867	0.18
CP BUYER LLC REVOLVER	-	08/31/2033	250,371	245,364	0.18
CLEARTELLIGENCE LLC REVOLVER	-	07/10/2029	242,554	239,836	0.17
CEV MULTIMEDIA LLC TERM LOAN	-	12/27/2027	238,431	238,431	0.17
ACCUPAC LLC 2024 REVOLVER	-	12/31/2029	308,531	235,992	0.17
LIFEPOINT HEALTH INC 2024 1ST LIEN TERM LOAN B	-	05/19/2031	243,144	232,679	0.17
ARBOR REALTY SR INC COMPANY GUAR 144A 12/28 8.5	8.500%	12/15/2028	245,000	232,141	0.17
MAZCON A KURTZ BROS CO LLC REVOLVER	-	11/25/2030	232,418	230,094	0.17
VTC BUYER CORP REVOLVER	-	07/15/2031	229,525	229,525	0.17
ASURION LLC 2021 SECOND LIEN TERM LOAN B4	-	01/20/2029	227,664	225,469	0.16
DOUGLAS HOLDINGS INC PIK DELAYED DRAW TERM LOAN	-	08/27/2030	220,774	220,774	0.16
SDG MGMT COMPANY 2023 TERM LOAN	-	07/03/2028	213,631	211,495	0.15
G 2 LATHER ACQUISITION CORP REVOLVER	-	01/31/2031	200,313	199,249	0.14
VERT MARKETS LLC REVOLVER	-	12/18/2029	197,117	196,884	0.14
VERT MARKETS LLC DELAYED DRAW TERM LOAN	-	12/18/2029	197,117	196,806	0.14
IPC PAIN ACQUISITION LLC TERM LOAN	-	05/19/2027	194,939	194,844	0.14
CWC FUND I CO INVEST (MFA) LP PRIVATE EQUITY	-	-	183,735	191,064	0.14
AKS ENGINEERING FORESTRY LLC REVOLVER	-	01/07/2031	165,993	164,951	0.12
APS BLACKWATER PRIVATE EQUITY	-	-	194	164,678	0.12
KANO INTERMEDIATE INC REVOLVER	-	12/17/2030	159,287	159,287	0.12
FORCE ELECTRICAL SERVICES LLC REVOLVER	-	10/21/2032	156,926	156,926	0.11
SSA ACQUISITION HOLDCO LLC REVOLVER	-	10/06/2031	157,694	155,256	0.11
RUPPERT LANDSCAPE LLC DELAYED DRAW TERM LOAN	-	12/03/2029	148,447	148,447	0.11
MAZCON A KURTZ BROS CO LLC 2026 INCREMENTAL TERM LOAN	-	11/25/2030	147,253	145,781	0.11
ECHOSTAR CORP SR SECURED 11/29 10.75	10.750%	11/30/2029	130,000	139,411	0.10
SMYRNA READY MIX CONCRET SR SECURED 144A 11/28 6	6.000%	11/01/2028	140,000	138,977	0.10
PARK INTERMED HOLDINGS SR SECURED 144A 05/29 4.875	4.875%	05/15/2029	145,000	138,755	0.10
TENET HEALTHCARE CORP SR SECURED 06/30 6.125	6.125%	06/15/2030	140,000	138,402	0.10
CHORD ENERGY CORP COMPANY GUAR 144A 10/30 6	6.000%	10/01/2030	140,000	137,394	0.10
NGL ENRGY OP/FIN CORP SR SECURED 144A 02/29 8.125	8.125%	02/15/2029	135,000	137,184	0.10
DIRECTV FIN LLC/COINC SR SECURED 144A 06/32 9.25	9.250%	06/01/2032	135,000	136,467	0.10
TRANSDIGM INC SR SECURED 144A 03/29 6.375	6.375%	03/01/2029	135,000	134,844	0.10

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Principal Private Credit Fund

Schedule of investments - continued (7)

Schedule of investments					
Issuer	Coupon rate	Maturity date	Shares/Par Value	Market value	% Total net assets
ICAHN ENTERPRISES/FIN SR SECURED 02/29 4.375	4.375%	02/01/2029	160,000	134,601	0.10
ONEMAIN FINANCE CORP COMPANY GUAR 01/27 3.5	3.500%	01/15/2027	135,000	134,050	0.10
AMERITEX HOLDCO INTERMED SR SECURED 144A 08/33 7.625	7.625%	08/15/2033	131,000	130,318	0.09
BARRICADE HOLDINGS LLC 2026 2ND AMENDMENT DDTL	-	09/30/2030	117,101	115,622	0.08
MALDIVES ACQUISITION LLC 2023 REVOLVER	-	07/15/2031	115,975	114,918	0.08
GOODVETS VETERINARY SERVIC LLC REVOLVER	-	09/10/2032	115,107	113,380	0.08
AKS ENGINEERING FORESTRY LLC 2026 DELAYED DRAW TERM LOAN	-	01/07/2031	113,271	112,486	0.08
WOLVERINE SELLER HOLDINGS LLC REVOLVER	-	01/17/2030	111,054	109,651	0.08
ADVANTAGE SURVEILLANCE LLC REVOLVER	-	11/04/2030	103,842	102,851	0.07
DOUGLAS HOLDINGS INC REVOLVER	-	08/27/2030	102,826	102,826	0.07
SENS INTERMEDIATE HOLDINGS LLC PRIVATE EQUITY	-	-	80	101,787	0.07
ADVANTAGE SURVEILLANCE PRIVATE EQUITY	-	-	93	93,158	0.07
FINGERPAINT MARKETING INC 2026 2ND A DDTL 2	-	12/30/2029	89,203	88,693	0.06
OPTCONNECT MANAGEMENT LLC 11TH AMENDMENT REVOLVER	-	11/22/2028	82,645	82,177	0.06
RIVERVIEW LANDSCAPE 2026 INCREMENTAL TERM LOAN	-	01/29/2030	80,393	78,785	0.06
AETHON UN/AETHIN UN FIN SR UNSECURED 144A 10/29 7.5	7.500%	10/01/2029	70,000	71,388	0.05
HILL COUNTRY DAIRIES INC DELAYED DRAW TERM LOAN	-	08/01/2030	71,344	70,274	0.05
MASCARENE VTC INVESTMENT PRIVATE EQUITY	-	-	79,840	69,126	0.05
GLOBAL INFRASTRUCTURE SO COMPANY GUAR 144A 06/29 5.625	5.625%	06/01/2029	70,000	68,664	0.05
DIRECTV FINANCING LLC 2026 TERM LOAN B	-	08/02/2029	67,760	68,008	0.05
OBRA CAPITAL INC REVOLVER	-	12/21/2028	57,340	57,392	0.04
MORGAN STANLEY GOVT PORT 8302 MORGAN STANLEY GOVT POR...	3.827%	12/31/2050	54,353	54,353	0.04
ENDO FINANCE HOLDINGS LP SR SECURED 144A 04/31 8.5	8.500%	04/15/2031	50,000	51,652	0.04
CIT INTERMEDIATE HOLDCO INC PRIVATE EQUITY	-	-	5	43,315	0.03
WARRIOR ULTIMATE HOLD CL A PRF CLASS A PREFERRED PRIV...	-	-	394	37,667	0.03
CPS INVESTORS LP PRIVATE EQUITY	-	-	442	34,109	0.02
ARBOR REALTY SR INC COMPANY GUAR 144A 07/30 7.875	7.875%	07/15/2030	40,000	34,068	0.02
VICTRA HLDG/VICTRA FIN SR SECURED 144A 09/29 8.75	8.750%	09/15/2029	25,000	24,730	0.02
DIRECTV FIN LLC/COINC SR SECURED 144A 08/27 5.875	5.875%	08/15/2027	22,000	21,883	0.02
CORNHUSKER BUYER INC 2026 FIXED FIRST OUT TERM LOAN	-	10/31/2028	21,282	20,999	0.02
AKS ENGINEERING PRIVATE EQUITY	-	-	20	19,699	0.01
DOUGLAS TOP PARENT LLC PRIVATE EQUITY	-	-	19,712	16,892	0.01
TK ELEVATOR MIDCO GMBH 2025 USD TERM LOAN B	-	04/30/2030	14,776	14,825	0.01
MASCARENE VTC INVESTMENT UNFUNDED COMMITMENT	-	-	8,506	8,506	0.01
ONESKY FLIGHT LLC SR UNSECURED 144A 12/29 8.875	8.875%	12/15/2029	5,000	5,124	0.00
MERCER INTL INC SR UNSECURED 144A 10/28 12.875	12.875%	10/01/2028	15,000	4,050	0.00
CLYDESDALE ACQUISTN HLDGS INC 2025 TERM LOAN B	-	04/01/2032	2,591	2,539	0.00
WARRIOR ULTIMATE HOLDINGS CL A CLASS A COMMON PRIVATE...	-	-	87	0	0.00
Total market value				216,737,355	157.34%
Cash and other assets/liabilities				-78,985,805	-57.34%
Total net assets				137,751,550	100.00%

Principal Private Credit Fund

Not FDIC or NCUA Insured

May Lose Value, Not a Deposit, No Bank or Credit Union Guarantee

Not Insured by any Federal Government Agency

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