

Prospectus Summary

Fund Structure:	Interval Fund
Term:	Perpetual
Suitability Minimum:	No fund level suitability restrictions
Initial N-2 Filing Date:	4/16/2024
1940 Act Registered:	Yes
1933 Act Registered:	Yes
Adviser:	Principal Global Investors, LLC ("PGI")
Sub-Adviser(s):	None
Investment Consultant:	None
New Entrant:	No
Predecessor Fund/Seed Capital:	Total Assets of \$40,499,263 as of 2/29/2024
Asset Class:	Credit
Objective:	Maximize total return, consisting of current income and capital appreciation
Strategy:	Under normal circumstances, the Fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in private credit investments (loans, bonds, and other credit instruments that are issued in private offerings or issued by private companies, and related equity securities (including equity securities added to debt instruments to make them more desirable, such as warrants or preferred equity securities)). These investments may be acquired directly from the issuer or in secondary market transactions. Under normal circumstances, it is expected that the Fund will be primarily invested in privately originated and privately negotiated investments in lower and core middle market U.S. issuers through first and second lien senior secured loans, unitranche loans, and mezzanine debt. PGI considers issuers with \$5 million to \$50 million in earnings before interest, taxes, depreciation, and amortization ("EBITDA") as lower and core middle market. The Fund may, however, make investments in issuers outside of this EBITDA range and/or to non-U.S. issuers. The Fund expects to focus on variable-rate investments.
Fund of Funds:	No
Invest-up Period:	As soon as practicable
Redemptions:	Quarterly 5% - 25%
NAV Frequency:	Daily
Minimum Investment:	\$100,000 (Institutional Class and Class Y) \$25,000 (Class A) initial investment, no subsequent investment
Management Fee:	1.25% of Net Assets
Acquired Fund Fees and Expenses:	None
Income Incentive/ Performance Fee:	Income Incentive Fee
Fee Waiver:	Expense Limitation and Reimbursement Agreement on operating expenses
Distributor:	Principal Funds Distributor, Inc.
Fund Counsel:	Unkown
Fund Administration:	Principal Global Investors, LLC
Custodians:	The Bank of New York Mellon and Computershare Trust Company, N.A.