

Prospectus Summary

Fund Structure:	Interval Fund
Term:	Perpetual
Suitability Minimum:	Non-Accredited Investors
Initial N-2 Filing Date:	8/25/2023
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:	No
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. Most of the Fund's investments will be illiquid. The Fund is classified as a "non-diversified" investment company under the 1940 Act, which means that it may invest a high percentage of its assets in a limited number of issuers and may invest a large proportion of its assets in a single issuer.
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 minimum investment
Management Fee:	[X]% on net assets
Acquired Fund Fees and Expenses:	None
Income Incentive/ Performance Fee:	Income Incentive Fee
Fee Waiver:	PGI has contractually agreed to limit management fees and operating expenses
Distributor:	Principal Funds Distributor, Inc.
Fund Counsel:	Karl B. Goodman
Fund Administration:	Principal Global Investors, LLC ("PGI")
Custodian:	TBD