

Princeton Everest Fund
CONSOLIDATED PORTFOLIO OF INVESTMENTS (Unaudited)
June 30, 2025

| Investments | Geographic Region | Shares | Cost | Fair Value | % of Net Assets | Unrealized Appreciation / (Depreciation) from Investments |
|--|------------------------|------------|----------------------|-----------------------|-----------------|---|
| PRIVATE FUNDS (f) - 77.9% | | | | | | |
| Apollo Hybrid Value Fund, L.P. (a)(e) | Americas | | \$ 9,398,972 | \$ 11,588,640 | 8.3% | \$ 2,189,668 |
| Apollo Investment Fund VI L.P. (a)(k) | Americas | | 47,122 | 84,956 | 0.1 | 37,834 |
| Apollo Investment Fund X L.P. (a)(e) | Americas | | 3,726,960 | 4,483,095 | 3.2 | 756,135 |
| Bain Capital Fund X, L.P. (a)(k) | Americas | | 4,371,268 | 4,221,838 | 3.0 | (149,430) |
| Bain Capital Special Situations Asia, L.P. (a)(e)(g) | Asia | | 3,247,783 | 3,697,464 | 2.6 | 449,681 |
| Blackstone Capital Partners IX LP (a)(e) | Americas | | 547,568 | 518,968 | 0.4 | (28,600) |
| Blackstone Partners V LP (a)(k) | Americas | | 46,242 | 26,889 | 0.0 (h) | (19,353) |
| Blackstone Partners VIII LP (a)(e) | Americas | | 2,349,597 | 2,985,406 | 2.1 | 635,809 |
| Bridge Debt Strategies Fund II LP (a)(e) | Americas | | 777,597 | 506,496 | 0.4 | (271,101) |
| Carlyle Direct Alternative Opportunities Fund II (a)(e) | Americas | | 3,883,262 | 3,885,687 | 2.8 | 2,425 |
| Carlyle Partners VIII, L.P. (a)(e) | Americas | | 6,277,579 | 6,587,913 | 4.7 | 310,334 |
| Ellington Private Opportunities Partners II LP (a)(c)(e) | Americas | | 10 | 2,033,509 | 1.5 | 2,033,499 |
| Ellington Private Opportunities Partners III LP (a)(e) | Americas | | 2,169,000 | 3,055,350 | 2.2 | 886,350 |
| Guggenheim Private Debt Fund 2.0, LLC (a)(e) | Americas | | 562,410 | 68,809 | 0.1 | (493,601) |
| Hellman & Friedman Capital Partners X LP (a)(e) | North America & Europe | | 462,579 | 467,581 | 0.3 | 5,002 |
| Hellman & Friedman Capital Partners XI LP (a)(e) | North America & Europe | | - | (19,139) (j) | (0.0) (i) | (19,139) |
| KKR Americas Fund XII L.P. (a)(e) | Americas | | 1,627,726 | 2,545,925 | 1.8 | 918,199 |
| KKR Asian Fund III L.P. (a)(e) | Asia | | 2,746,212 | 3,334,548 | 2.4 | 588,336 |
| KKR European Fund V (a)(e) | Europe | | 2,677,667 | 2,816,055 | 2.0 | 138,388 |
| KKR Indigo Equity Partners (a)(e) | Americas | | 1,959,607 | 2,266,487 | 1.6 | 306,880 |
| KKR North America Fund XI L.P. (a)(e) | Americas | | 5,535,084 | 3,431,468 | 2.5 | (2,103,616) |
| KKR North America Fund XIII L.P. (a)(e) | Americas | | 3,525,101 | 4,138,707 | 3.0 | 613,606 |
| Silver Lake Alpine II, L.P. (a)(e) | Americas | | 3,800,221 | 4,584,507 | 3.3 | 784,286 |
| Silver Lake Partners VII, L.P. (a)(e) | Americas | | 3,199,788 | 3,986,709 | 2.8 | 786,921 |
| TPG Healthcare Partners, L.P. (a)(e) | Americas | | 4,588,689 | 5,681,699 | 4.1 | 1,093,010 |
| TPG Partners VIII, L.P. (a)(e) | Americas | | 6,033,685 | 8,945,497 | 6.4 | 2,911,812 |
| TPG Partners IX L.P. (a)(e) | Americas | | 6,029,391 | 6,487,291 | 4.6 | 457,900 |
| Warburg Pincus Global Growth, L.P. (a)(e) | Global | | 6,755,499 | 12,259,514 | 8.8 | 5,504,015 |
| Warburg Pincus Global Growth 14, L.P. (a)(e) | Global | | 2,872,100 | 4,119,178 | 2.9 | 1,247,078 |
| TOTAL PRIVATE FUNDS | | | \$ 89,218,719 | \$ 108,791,047 | 77.9% | \$ 19,572,328 |
| EXCHANGE-TRADED FUNDS - 5.5% | | | | | | |
| FIXED INCOME - 5.5% | | | | | | |
| Invesco Senior Loan ETF | Americas | 95,374 | 2,013,243 | 1,995,224 | 1.4% | (18,019) |
| Janus Henderson AAA CLO ETF | Americas | 74,285 | 3,780,984 | 3,769,964 | 2.7 | (11,020) |
| SPDR Blackstone Senior Loan ETF | Americas | 48,362 | 2,023,948 | 2,011,375 | 1.4 | (12,573) |
| TOTAL EXCHANGE-TRADED FUNDS | | | \$ 7,818,175 | \$ 7,776,563 | 5.5% | \$ (41,612) |
| MUTUAL FUNDS - 10.2% | | | | | | |
| OPEN END FUNDS - 10.2% | | | | | | |
| Credit Suisse Floating Rate High Income Fund - Institutional Class | Americas | 339,114 | 2,143,853 | 2,112,682 | 1.5% | (31,171) |
| DoubleLine Core Fixed Income Fund - Class I | Americas | 346,585 | 3,244,036 | 3,219,775 | 2.3 | (24,261) |
| Guggenheim- Total Return Bond Fund - Institutional Class | Americas | 156,780 | 3,731,319 | 3,751,745 | 2.7 | 20,426 |
| Princeton Premium Fund - Class I (b) | Americas | 428,619 | 5,171,184 | 5,121,996 | 3.7 | (49,188) |
| TOTAL MUTUAL FUNDS | | | \$ 14,290,392 | \$ 14,206,198 | 10.2% | \$ (84,194) |
| SHORT TERM INVESTMENT - 7.6% | | | | | | |
| MONEY MARKET FUND - 7.6% | | | | | | |
| First American Government Obligations Fund - Class X 4.24% (a)(d)(e) | | 10,582,303 | 10,582,303 | 10,582,303 | 7.6% | |
| TOTAL SHORT TERM INVESTMENT | | | \$ 10,582,303 | \$ 10,582,303 | 7.6% | |
| TOTAL INVESTMENTS - 101.2% (Cost - \$121,909,589) | | | | \$ 141,356,111 | | |
| LIABILITIES IN EXCESS OF OTHER ASSETS - (1.2)% | | | | (1,675,079) | | |
| NET ASSETS - 100.0% | | | | \$ 139,681,032 | | |

CLO - Collateralized Loan Obligation

ETF - Exchange-Traded Fund

SPDR - Standard & Poor's Depository Receipt

(a) All or a portion of these securities are restricted to resale.

(b) Affiliated fund.

(c) The Fund's investment in Ellington Private Opportunities Partners II LP was formed under a master-feeder fund structure for the purpose of investing all of its investable assets in Ellington Private Opportunities Master Funds II (A) LP, a Cayman Islands exempted limited partnership and Ellington Private Opportunities Master Fund II (B) LP, a Cayman Islands exempted limited partnership.

(d) Money market fund; interest rate reflects seven-day effective yield on June 30, 2025.

(e) All or a portion the investment is a holding of Princeton Private Investments Holdings, LLC, a wholly-owned subsidiary of the Fund.

(f) The Fund is not able to obtain complete underlying investment holdings details on each of the Underlying Funds to determine if the Fund's proportional, aggregated, indirect share of any investments held by the Fund exceeds 5% of net assets of the Fund as of June 30, 2025. The Underlying Funds may include investments of the indicated fund along with any combined affiliated partnerships

(g) The fair value of this investment is determined using significant unobservable inputs and is classified as level 3 on the GAAP hierarchy.

(h) Percentage rounds to less than 0.1%.

(i) Percentage rounds to less than (0.1)%.

(j) Negative balances represent accrued fund expenses and will be offset with future capital calls.

(k) All or a portion the investment is a holding of MYPE Investments Partners, L.P., a wholly-owned subsidiary of the Fund.