

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 10-Q**

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2024

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 814-01571

**Fidelity Private Credit Fund**

(Exact name of Registrant as specified in its Charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)  
**245 Summer Street**  
**Boston, Massachusetts**  
(Address of principal executive offices)

**88-6585799**  
(I.R.S. Employer  
Identification No.)

**02210**  
(Zip Code)

**Registrant's telephone number, including area code: (617) 563-7000**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	None	None

Securities registered pursuant to Section 12(g) of the Act:

Class S Common shares of beneficial interest, par value \$0.01  
Class D Common shares of beneficial interest, par value \$0.01  
Class I Common shares of beneficial interest, par value \$0.01

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

The number of shares of Registrant's Common Shares, \$0.01 par value per share, outstanding as of May 6, 2024 was 20,518,772, 407 and 408 of Class I, Class S and Class D common shares, respectively. Common shares outstanding exclude May 1, 2024 subscriptions since the issuance price is not yet finalized at the date of this filing.

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## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements that involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about Fidelity Private Credit Fund (the “Fund,” “we,” “us” or “our”) and/or Fidelity Diversifying Solutions LLC (“FDS” or the “Adviser”) about the Fund, our current and prospective portfolio investments, our industry, our beliefs and opinions, and our assumptions. Words such as “anticipates,” “expects,” “intends,” “plans,” “will,” “may,” “continue,” “believes,” “seeks,” “estimates,” “would,” “could,” “should,” “targets,” “projects,” “outlook,” “potential,” “predicts” or the negatives thereof or other variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control and difficult to predict and could cause actual events or results or the actual performance of the Fund to differ materially from those expressed or forecasted in the forward-looking statements, including without limitation:

- our future operating results;
- our business prospects and the prospects of our portfolio companies;
- our ability to raise capital;
- geo-political conditions, including revolution, insurgency, terrorism or war, including those arising out of the ongoing conflicts in Ukraine and Israel;
- the ability of our portfolio companies to achieve their objectives;
- our current and expected financing arrangements and investments;
- changes in the general interest rate environment;
- the adequacy of our cash resources, financing sources and working capital;
- the timing and amount of cash flows, distributions and dividends, if any, from our portfolio companies;
- our contractual arrangements and relationships with third parties;
- actual and potential conflicts of interest with the Adviser and its affiliates;
- the elevating levels of inflation, and its impact on our portfolio companies and on the industries in which we invest;
- the dependence of our future success on the general economy and its effect on the industries in which we may invest;
- the use of borrowed money to finance a portion of our investments;
- the ability of the Adviser to identify suitable investments and to monitor and administer our investments;
- the ability of the Adviser and its affiliates to attract and retain highly talented professionals;
- our ability to maintain our qualification as a business development company (“BDC”) and as a regulated investment company (“RIC”) under the Internal Revenue Code of 1986, as amended (the “Code”);
- the impact on our business of U.S. and international financial reform legislation, rules and regulations;
- the effect of changes in tax laws and regulations and interpretations thereof; and
- the tax status of the enterprises in which we may invest.

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions also could be inaccurate. In light of these and other uncertainties, the inclusion of any projection or forward-looking statement in this report should not be regarded as a representation by us that our plans and objectives will be achieved. Moreover, we assume no duty and do not undertake to update the forward-looking statements, except as required by applicable law. You are advised to consult any additional disclosures that we make directly to you or through reports that we have filed or in the future file with the SEC including annual reports on Form 10-K, registration statements on Form N-2, quarterly reports on Form 10-Q and current reports on Form 8-K. Because we are an investment company, the forward-looking statements and projections contained in this report are excluded from the safe harbor protection provided by Section 21E of the U.S. Securities Exchange Act of 1934 Act, as amended (the “1934 Act”).

**PART I—FINANCIAL INFORMATION**

**Item 1. Consolidated Financial Statements.**

**Fidelity Private Credit Fund  
Consolidated Statements of Assets and Liabilities**

	March 31, 2024 (unaudited)	December 31, 2023
<b>Assets</b>		
Investments at fair value		
Non-controlled / non-affiliate investments (amortized cost \$730,260,968 and \$500,084,317)	\$735,645,043	\$506,671,142
Non-controlled / affiliate investments (amortized cost \$25,018,889 and \$24,436,874)	25,406,070	24,795,483
Cash	2,329,753	1,119,639
Foreign cash (cost \$679,235 and \$317,490)	674,260	316,970
Deferred offering costs	—	291,680
Deferred financing costs	3,372,824	3,536,786
Receivables from sales and paydowns of investments	437,953	370,912
Interest receivable	9,259,452	7,719,089
Distributions receivable from non-controlled / affiliate underlying funds	203,707	190,132
Due from affiliates, net	675,364	561,250
Prepaid and deferred expenses	42,718	34,088
<b>Total Assets</b>	<u>\$778,047,144</u>	<u>\$545,607,171</u>
<b>Liabilities</b>		
Debt	269,503,304	105,848,459
Payable for purchases of securities	3,046,203	28,618,421
Payable for capital shares repurchased	577,590	27,140
Distribution payable	4,186,257	3,380,966
Interest payable	1,873,847	633,359
Management fee payable	519,684	—
Shareholder servicing fee payable	19	9
Income based incentive fee payable	1,677,293	—
Capital gains incentive fee payable	764,276	868,178
Excise tax payable	—	66,312
Other accounts payable and accrued liabilities	294,022	376,999
<b>Total Liabilities</b>	<u>\$282,442,495</u>	<u>\$139,819,843</u>
<b>Commitments and Contingencies (Note 7)</b>		
<b>Net Assets</b>		
Common Shares, par value \$0.01 per share, unlimited shares authorized, 19,225,569 and 15,724,395 shares issued and outstanding at March 31, 2024 and December 31, 2023 respectively	192,256	157,244
Paid-in-capital in excess of par value	487,076,691	396,598,745
Total distributable earnings (loss)	8,335,702	9,031,339
<b>Total Net Assets</b>	<u>\$495,604,649</u>	<u>\$405,787,328</u>
<b>Total Liabilities and Net Assets</b>	<u>\$778,047,144</u>	<u>\$545,607,171</u>
Net Asset Value per unit (19,225,569 and 15,724,395 shares issued and outstanding as of March 31, 2024 and December 31, 2023 respectively)	\$ 25.78	\$ 25.81

*The accompanying notes are an integral part of these consolidated financial statements*

**Fidelity Private Credit Fund**  
**Consolidated Statements of Assets and Liabilities**

<b>Net Asset Value Per Share</b>	<b>March 31, 2024</b>	<b>December 31, 2023</b>
<b>Class I Shares</b>		
Net assets	\$495,583,817	\$405,766,957
Common Shares outstanding (\$0.01 par value, unlimited shares authorized)	19,224,761	15,723,605
Net asset value per share	\$ 25.78	\$ 25.81
<b>Class D Shares</b>		
Net assets	\$ 10,426	\$ 10,188
Common Shares outstanding (\$0.01 par value, unlimited shares authorized)	404	395
Net asset value per share <sup>(1)</sup>	\$ 25.78	\$ 25.81
<b>Class S Shares</b>		
Net assets	\$ 10,406	\$ 10,183
Common Shares outstanding (\$0.01 par value, unlimited shares authorized)	404	395
Net asset value per share <sup>(1)</sup>	\$ 25.78	\$ 25.81

(1) Net asset value per share may not calculate due to fractional shares.

*The accompanying notes are an integral part of these consolidated financial statements*

**Fidelity Private Credit Fund**  
**Consolidated Statements of Operations**  
**(unaudited)**

	<b>Three Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Investment Income</b>		
From non-controlled / non-affiliate investments		
Interest income	\$ 18,861,133	\$ 539,752
Dividend income	242,491	—
Other income	109,884	—
From non-controlled / affiliate investments		
Dividend income	595,590	—
<b>Total Investment Income</b>	<b>19,809,098</b>	<b>539,752</b>
<b>Expenses</b>		
Interest expense	3,999,356	127,659
Management fees	1,460,978	65,191
Income based incentive fees	1,677,293	46,915
Capital gains incentive fees	(103,902)	130,167
Distribution and shareholder servicing fees		
Class S	22	—
Class D	6	—
Administration fees	378,201	16,814
Organization expenses	—	1,163
Amortization of offering costs	291,680	119,415
Board of Trustees' fees	48,508	89,750
Professional fees	176,002	396,839
Other general and administrative expenses	397,085	90,308
<b>Total Expenses Before Reductions</b>	<b>8,325,229</b>	<b>1,084,221</b>
Expense support	(454,648)	(677,518)
Management fees waived	—	(65,191)
Income based incentive fees waived	—	(46,915)
<b>Net Expenses</b>	<b>7,870,581</b>	<b>294,597</b>
<b>Net Investment Income (Loss)</b>	<b>11,938,517</b>	<b>245,155</b>
<b>Net Realized and Unrealized Gains (Losses)</b>		
Realized gain (loss) on non-controlled / non-affiliate investments	(667)	—
Net realized gain (loss)	(667)	—
Net change in unrealized appreciation (depreciation) on non-controlled / non-affiliate investments	(1,202,750)	1,041,337
Net change in unrealized appreciation (depreciation) on non-controlled / affiliate investments	28,572	—
Net increase or decrease in unrealized appreciation (depreciation) on assets and liabilities in foreign currencies	340,700	—
<b>Net Change in Unrealized Gains (Losses)</b>	<b>(833,478)</b>	<b>1,041,337</b>
<b>Net Realized and Change in Unrealized Gains (Losses)</b>	<b>(834,145)</b>	<b>1,041,337</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$ 11,104,372</b>	<b>\$ 1,286,492</b>

*The accompanying notes are an integral part of these consolidated financial statements*

**Fidelity Private Credit Fund**  
**Consolidated Statements of Changes in Net Assets**  
**(unaudited)**

	<b>Three Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Operations:</b>		
Net investment income	\$ 11,938,517	\$ 245,155
Net realized gain (loss)	(667)	—
Net change in unrealized appreciation (depreciation)	(833,478)	1,041,337
Net increase (decrease) in net assets resulting from operations	<u>11,104,372</u>	<u>1,286,492</u>
<b>Distributions to common shareholders:</b>		
Class I	(11,799,514)	—
Class S	(240)	—
Class D	(255)	—
Net decrease in net assets resulting from distributions	<u>(11,800,009)</u>	<u>—</u>
<b>Share transactions:</b>		
<b>Class I:</b>		
Proceeds from shares sold	84,742,639	102,107,308
Distributions reinvested	6,347,253	—
Repurchased shares, net of early repurchase deduction	(577,424)	—
Net increase (decrease) from share transactions	<u>90,512,468</u>	<u>102,107,308</u>
<b>Class S:</b>		
Proceeds from shares sold	—	—
Distributions reinvested	237	—
Repurchased shares, net of early repurchase deduction	—	—
Net increase (decrease) from share transactions	<u>237</u>	<u>—</u>
<b>Class D:</b>		
Proceeds from shares sold	—	—
Distributions reinvested	253	—
Repurchased shares, net of early repurchase deduction	—	—
Net increase (decrease) from share transactions	<u>253</u>	<u>—</u>
Total increase (decrease) in net assets	89,817,321	103,393,800
Net assets, beginning of period	405,787,328	2,000
<b>Net assets, end of period</b>	<u><u>\$ 495,604,649</u></u>	<u><u>\$ 103,395,800</u></u>

*The accompanying notes are an integral part of these consolidated financial statements*

**Fidelity Private Credit Fund**  
**Consolidated Statements of Cash Flows**  
**(unaudited)**

	<b>Three Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Cash Flows from Operating Activities:</b>		
Net increase (decrease) in net assets resulting from operations	\$ 11,104,372	\$ 1,286,492
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Payments for purchases of investments	(243,366,074)	(103,636,761)
Proceeds from sales of investments and principal repayments	7,128,266	158,641
Net realized (gain) loss on investments	667	—
Net proceeds (payments) from sales (purchases) of short term securities	5,598,773	—
Net change in unrealized (appreciation) depreciation on investments	1,174,178	(1,041,337)
Net unrealized (appreciation) depreciation on assets and liabilities in foreign currencies	(340,700)	—
Net accretion of discount and amortization of premium	(120,298)	(37,479)
Amortization of deferred financing costs	245,931	37,343
Amortization of deferred offering costs	291,680	1,163
Changes in operating assets and liabilities		
(Increase) decrease in receivables from sales and paydowns of investments	(67,041)	(133,641)
(Increase) decrease in interest receivable	(1,540,363)	(1,938,637)
(Increase) decrease in distributions receivable from non-controlled / affiliate underlying funds	(13,575)	—
(Increase) decrease in due from affiliates, net	(114,114)	(677,518)
(Increase) decrease in prepaid and deferred expenses	(8,630)	—
Increase (decrease) in payable for purchases of securities	(25,572,218)	—
Increase (decrease) in payable for capital shares repurchased	550,450	—
Increase (decrease) in interest payable	1,240,488	90,315
Increase (decrease) in shareholder servicing fee payable	10	—
Increase (decrease) in income based incentive fee payable	1,677,293	—
Increase (decrease) in capital gains incentive fee payable	(103,902)	130,167
Increase (decrease) in excise tax payable	(66,312)	—
Increase (decrease) in due to affiliates, net	—	601,510
Increase (decrease) in management fees payable	519,684	—
Increase (decrease) in other accounts payable and accrued liabilities	(82,977)	210,105
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(241,864,412)</b>	<b>(104,949,637)</b>
<b>Cash Flows from Financing Activities:</b>		
Payment of financing costs	(81,969)	(4,230,565)
Offering costs paid and deferred	—	(8,001)
Proceeds from issuance of Common Shares	84,742,639	102,107,308
Repurchased shares, net of early repurchase deduction paid	(577,424)	—
Capital distributions	(4,646,975)	—
Proceeds from borrowings	189,000,000	22,000,000
Repayment of borrowings	(25,000,000)	—
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>243,436,271</b>	<b>119,868,742</b>
Net change in cash	1,571,859	14,919,105
Unrealized gain (loss) on foreign cash	(4,455)	—
Cash as of the beginning of the period	1,436,609	2,000
Cash as of the end of the period	\$ 3,004,013	\$ 14,921,105
<b>Supplemental information and non-cash financing activities</b>		
Non-cash distributions	\$ 6,347,743	\$ —
Reinvestment of distributions	\$ (6,347,743)	\$ —
Cash paid for interest expense	\$ 2,758,868	\$ —

*The accompanying notes are an integral part of these consolidated financial statements*



**Fidelity Private Credit Fund**  
**Consolidated Schedule of Investments**  
**March 31, 2024**  
**(unaudited)**

Investments (a)	Type	Reference Rate and Spread (b)	Interest Rate (b)	Maturity Date	Par Amount/ Units (c)	Cost (d)	Fair Value (e)	Percentage of Net Assets
<b>Investments -- non-controlled/ non-affiliate</b>								
<b>First Lien Debt</b>								
<b>Advertising</b>								
MMGY Global LLC (i)(l)	Term Loan	SOFR+5.75%	11.20%	4/25/2029	8,482,990	\$ 8,306,507	\$ 8,466,024	
MMGY Global LLC (f)(i)(l)	Revolving Credit Facility	-	-	4/25/2029	-	(42,483)	(4,089)	
						<u>8,264,024</u>	<u>8,461,935</u>	1.71%
<b>Aerospace &amp; Defense</b>								
Cadence - Southwick, Inc. (i)(l)	Term Loan	SOFR+6.75%	12.12%	5/3/2029	7,172,476	6,981,404	7,172,476	
Cadence - Southwick, Inc. (f)(i)(l)	Revolving Credit Facility	SOFR+6.75%	12.18%	5/3/2028	475,000	450,333	475,000	
Cadence - Southwick, Inc. (i)(l)	Term Loan	SOFR+6.00%	11.43%	5/3/2029	1,334,590	1,309,009	1,322,579	
Neptune Platform Buyer, LLC (j)(l)	Term Loan	SOFR+5.25%	10.56%	1/20/2031	14,714,286	14,498,839	14,537,714	
Neptune Platform Buyer, LLC (f)(j)(l)	Delayed Draw Term Loan	-	-	1/20/2031	-	(31,373)	(51,429)	
						<u>23,208,212</u>	<u>23,456,340</u>	4.74%
<b>Air Freight &amp; Logistics</b>								
R1 Holdings Merger Sub, LLC (i)(l)	Term Loan	SOFR+6.25%	11.56%	12/29/2028	5,352,799	5,176,287	5,352,799	
STG Logistics Inc America LLC (j)(l)	Term Loan	SOFR+6.00%	11.45%	3/24/2028	9,925,000	9,579,250	7,741,500	
						<u>14,755,537</u>	<u>13,094,299</u>	2.64%
<b>Application Software</b>								
ACP Avenu Buyer, LLC (i)(l)	Term Loan	SOFR+6.25%	11.58%	10/2/2029	17,144,531	16,698,870	17,144,531	
ACP Avenu Buyer, LLC (f)(i)(l)	Revolving Credit Facility	-	-	10/2/2029	-	(25,285)	-	
ACP Avenu Buyer, LLC (f)(i)(l)	Delayed Draw Term Loan	SOFR+6.25%	11.58%	10/2/2029	3,811,917	3,645,802	3,811,917	
ACP Falcon Buyer, Inc. (i)(l)	Term Loan	SOFR+6.50%	11.83%	8/1/2029	21,170,496	20,578,949	21,170,496	
ACP Falcon Buyer, Inc. (f)(i)(l)	Revolving Credit Facility	-	-	8/1/2029	-	(26,762)	-	
Applied Sys Inc (h)(l)(m)	Term Loan	SOFR+3.50%	8.81%	2/24/2031	7,481,156	7,510,378	7,522,601	
Aptean, Inc. (j)(l)	Term Loan	SOFR+ 5.25%	10.57%	1/30/2031	7,852,600	7,775,975	7,789,779	

*The accompanying notes are an integral part of these consolidated financial statements*

**Fidelity Private Credit Fund**  
**Consolidated Schedule of Investments**  
**March 31, 2024**  
**(unaudited)**

Investments (a)	Type	Reference Rate and Spread (b)	Interest Rate (b)	Maturity Date	Par Amount/ Units (c)	Cost (d)	Fair Value (e)	Percentage of Net Assets
Aptean, Inc. (f)(j)(l)	Revolving Credit Facility	-	-	1/30/2031	-	\$ (7,106)	\$ (5,826)	
Aptean, Inc. (f)(j)(l)	Delayed Draw Term Loan	SOFR+5.25%	10.72%	1/30/2031	69,068	61,807	57,714	
Atlas AU Bidco Pty Ltd / Atlas US Finco, Inc. (i)(l)	Term Loan	SOFR+7.25%	12.55%	12/9/2029	5,138,234	4,945,547	5,138,234	
Atlas AU Bidco Pty Ltd / Atlas US Finco, Inc. (i)(l)	Term Loan	SOFR+6.75%	12.05%	12/9/2029	27,203,390	26,677,822	26,822,542	
Dcert Buyer Inc (h)(l)(m)	Term Loan	SOFR+4.00%	9.33%	10/16/2026	4,987,013	4,975,725	4,959,634	
DH Corporation/Société DH Pro Buyer, LLC (i)(l)(m)	Term Loan	SOFR+7.25%	12.46%	9/13/2029	254,481	249,747	254,481	
Finastra USA Inc (i)(l)(m)	Term Loan	SOFR+7.25%	12.46%	9/13/2029	10,896,399	10,693,732	10,896,399	
MH Sub I, LLC (h)(k)(l)(m)	Term Loan	SOFR+4.25%	9.58%	5/3/2028	4,987,437	4,920,492	4,952,276	
Polaris Newco, LLC (h)(k)(l)(m)	Term Loan	SOFR+4.00%	9.57%	6/2/2028	4,987,212	4,896,592	4,936,542	
Prism Parent Co Inc. (j)(l)	Term Loan	SOFR+5.75%	11.08%	9/16/2028	5,120,172	4,961,981	5,120,172	
User Zoom Technologies, Inc (i)(l)	Term Loan	SOFR+7.50%	12.99%	4/5/2029	10,000,000	9,679,922	9,940,000	
						<u>128,214,188</u>	<u>130,511,492</u>	<u>26.34%</u>
<b>Automotive Parts &amp; Equipment</b>								
American Trailer Rental Group, LLC (i)(l)	Term Loan	SOFR+5.75%	11.20%	6/1/2027	14,887,500	14,517,910	14,292,000	
American Trailer Rental Group, LLC (i)(l)	Term Loan	SOFR+5.75%	11.20%	6/1/2027	4,975,000	4,866,264	4,776,000	
						<u>19,384,174</u>	<u>19,068,000</u>	<u>3.84%</u>
<b>Building Products</b>								
Acproducts Holdings Inc (h)(k)(l)(m)	Term Loan	SOFR+4.25%	9.81%	5/17/2028	997,436	871,423	907,048	
Copperweld Group, Inc. (i)(l)	Term Loan	SOFR+6.00%	11.56%	3/31/2026	6,209,494	6,047,094	6,116,352	
Hunter Douglas Inc (h)(k)(l)(m)	Term Loan	SOFR+3.50%	8.82%	2/25/2029	4,987,310	4,957,797	4,921,078	
Oscar AcquisitionCo, LLC (h)(k)(l)(m)	Term Loan	SOFR+4.50%	9.90%	4/29/2029	4,987,342	4,983,981	4,996,718	
						<u>16,860,295</u>	<u>16,941,196</u>	<u>3.41%</u>

*The accompanying notes are an integral part of these consolidated financial statements*

**Fidelity Private Credit Fund**  
**Consolidated Schedule of Investments**  
**March 31, 2024**  
**(unaudited)**

Investments (a)	Type	Reference Rate and Spread (b)	Interest Rate (b)	Maturity Date	Par Amount/ Units (c)	Cost (d)	Fair Value (e)	Percentage of Net Assets
<b>Commodity Chemicals</b>								
Soteria Flexibles Corporation (f)(i)(l)	Delayed Draw Term Loan	-	-	8/15/2029	-	\$ (73,451)	\$ (26,111)	
Soteria Flexibles Corporation (i)(l)	Term Loan	SOFR+5.75%	11.05%	8/15/2029	8,775,249	8,569,927	8,740,148	
Soteria Flexibles Corporation (f)(i)(l)	Revolving Credit Facility	-	-	8/15/2029	-	(22,458)	(4,000)	
						<u>8,474,018</u>	<u>8,710,037</u>	1.75%
<b>Data Processing &amp; Outsourced Services</b>								
VRC Companies LLC (f)(i)(l)	Delayed Draw Term Loan	SOFR+5.75%	11.32%	6/29/2027	2,200,000	1,911,114	2,200,000	
						<u>1,911,114</u>	<u>2,200,000</u>	0.44%
<b>Diversified Chemicals</b>								
Hexion Holdings Corporation (h)(k)(l)(m)	Term Loan	SOFR+4.50%	9.98%	3/15/2029	4,987,310	4,806,282	4,902,725	
						<u>4,806,282</u>	<u>4,902,725</u>	0.99%
<b>Diversified Financial Services</b>								
Clue Opco, LLC (h)(j)(l)(m)	Term Loan	SOFR+4.50%	9.83%	12/19/2030	4,644,444	4,422,034	4,572,456	
						<u>4,422,034</u>	<u>4,572,456</u>	0.92%
<b>Diversified Support Services</b>								
Brand Industrial Services Inc (h)(k)(l)(m)	Term Loan	SOFR+5.50%	10.81%	8/1/2030	4,987,469	4,991,656	5,004,376	
Hobbs & Associates, LLC (i)(l)	Term Loan	SOFR+6.25%	11.56%	4/11/2029	7,175,944	6,984,082	7,175,944	
Hobbs & Associates, LLC (i)(l)	Delayed Draw Term Loan	SOFR+6.25%	11.56%	4/11/2029	8,120,880	7,916,241	8,120,880	
Hobbs & Associates, LLC (i)(l)	Term Loan	SOFR+6.25%	11.56%	4/11/2029	2,032,514	1,985,690	2,032,514	
Hobbs & Associates, LLC (i)(l)	Delayed Draw Term Loan	SOFR+6.25%	11.59%	4/11/2029	5,703,653	5,577,139	5,703,653	
MRI Acquisitions, Inc (h)(i)(l)	Term Loan	SOFR+6.25%	11.71%	12/30/2025	5,668,088	5,554,823	5,543,390	
Omnia Partners, LLC (h)(l)	Term Loan	SOFR+3.75%	9.07%	7/25/2030	7,406,438	7,402,319	7,434,212	
Prometric Holdings Inc (h)(i)(l)(m)	Term Loan	SOFR+5.25%	10.69%	1/31/2028	3,990,000	3,971,244	3,985,850	
Ruppert Landscape, LLC (j)(l)	Term Loan	SOFR+6.00%	11.33%	12/1/2028	4,937,786	4,794,260	4,888,408	
						<u>49,177,454</u>	<u>49,889,227</u>	10.07%

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Investments (a)	Type	Reference Rate and Spread (b)	Interest Rate (b)	Maturity Date	Par Amount/ Units (c)	Cost (d)	Fair Value (e)	Percentage of Net Assets
<b>Education Services</b>								
KUEHG Corp (h)(k)(l)	Term Loan	SOFR+5.00%	10.30%	6/12/2030	10,465,049	\$ 10,117,651	\$ 10,482,107	
						10,117,651	10,482,107	2.12%
<b>Electrical Components &amp; Equipment</b>								
CMI Buyer, Inc. (i)(l)	Term Loan	SOFR+6.75%	12.05%	10/20/2028	22,500,000	22,059,688	22,050,000	
						22,059,688	22,050,000	4.45%
<b>Environmental &amp; Facilities Services</b>								
Pavement Partners Interco, LLC (i)(l)	Term Loan	SOFR+6.75%	12.22%	2/7/2028	8,009,548	7,940,166	8,009,548	
Pavement Partners Interco, LLC (i)(l)	Delayed Draw Term Loan	SOFR+6.75%	12.20%	2/7/2028	1,147,111	1,123,930	1,147,111	
Pavement Partners Interco, LLC (f)(i)(l)	Revolving Credit Facility	-	-	2/7/2028	-	(6,213)	-	
Pavement Partners Interco, LLC (i)(l)	Term Loan	SOFR+6.75%	12.23%	2/7/2028	10,423,171	10,138,863	10,423,171	
						19,196,746	19,579,830	3.95%
<b>Fertilizers &amp; Agricultural Chemicals</b>								
Discovery Purchaser Corporation (h)(k)(l)(m)	Term Loan	SOFR+4.38%	9.71%	10/4/2029	4,987,500	4,975,031	4,979,919	
						4,975,031	4,979,919	1.00%
<b>Food Retail</b>								
Cardenas Merger Sub LLC (h)(j)(l)(m)	Term Loan	SOFR+6.75%	12.16%	8/1/2029	7,424,623	7,253,265	7,452,465	
						7,253,265	7,452,465	1.50%
<b>Health Care Distributors</b>								
Gainwell Acquisition Corp (h)(j)(l)(m)	Term Loan	SOFR+4.00%	9.41%	10/1/2027	4,987,113	4,928,399	4,760,200	
						4,928,399	4,760,200	0.96%
<b>Health Care Facilities</b>								
Infusion Services Management, LLC (i)(l)	Term Loan	SOFR+6.50%	11.85%	7/7/2028	11,848,381	11,527,699	11,848,381	
Infusion Services Management, LLC (f)(i)(l)	Delayed Draw Term Loan	SOFR+6.50%	11.93%	7/7/2028	1,074,394	960,825	1,074,394	
Infusion Services Management, LLC (f)(i)(l)	Revolving Credit Facility	SOFR+6.50%	11.90%	7/7/2028	995,031	969,312	995,031	
						13,457,836	13,917,806	2.81%

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Investments (a)	Type	Reference Rate and Spread (b)	Interest Rate (b)	Maturity Date	Par Amount/ Units (c)	Cost (d)	Fair Value (e)	Percentage of Net Assets
<b>Health Care Services</b>								
AB Centers Acquisition Corporation (j)(l)	Term Loan	SOFR+6.00%	11.43%	9/6/2028	4,946,427	\$ 4,735,716	\$ 4,946,427	
AB Centers Acquisition Corporation (f)(j)(l)	Revolving Credit Facility	-	-	9/6/2028	-	(52,996)	-	
AB Centers Acquisition Corporation (f)(i)(l)	Delayed Draw Term Loan	SOFR+6.00%	11.43%	9/6/2028	7,824,310	7,591,582	7,824,310	
AB Centers Acquisition Corporation (j)(l)	Term Loan	SOFR+6.00%	11.43%	9/6/2028	2,566,810	2,501,185	2,566,810	
Fertility (ITC) Investment Holdco, LLC / Fertility (ITC) Buyer, Inc. (i)(l)	Term Loan	SOFR+6.50%	11.78%	1/3/2029	9,382,050	9,132,822	9,382,050	
HouseWorks Holdings, LLC (i)(l)	Term Loan	SOFR+6.50%	11.93%	12/16/2028	4,937,500	4,768,316	4,932,563	
HouseWorks Holdings, LLC (f)(i)(l)	Revolving Credit Facility	SOFR+6.50%	11.98%	12/16/2028	191,327	177,673	190,816	
HouseWorks Holdings, LLC (i)(l)	Term Loan	SOFR+6.50%	11.99%	12/16/2028	3,045,918	2,961,627	3,045,918	
HouseWorks Holdings, LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	12/16/2028	-	(28,697)	-	
Tiger Healthcare Buyer, LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	2/27/2030	-	(107,201)	(217,969)	
Tiger Healthcare Buyer, LLC (i)(l)	Term Loan	SOFR+6.00%	11.33%	2/27/2030	11,250,000	10,999,845	10,996,875	
Tiger Healthcare Buyer, LLC (f)(i)(l)	Revolving Credit Facility	-	-	2/27/2030	-	(22,148)	(22,500)	
VIP Medical US Buyer, LLC (i)(l)	Term Loan	SOFR+5.50%	10.93%	12/12/2028	5,544,813	5,412,463	5,522,633	
						<u>48,070,187</u>	<u>49,167,933</u>	<u>9.93%</u>
<b>Health Care Supplies</b>								
C2DX, Inc (i)(l)	Term Loan	SOFR+ 5.25%	10.58%	3/19/2030	7,633,356	7,519,241	7,518,856	
C2DX, Inc (f)(i)(l)	Revolving Credit Facility	SOFR+ 5.25%	10.58%	3/19/2030	221,614	192,224	192,065	
C2DX, Inc (f)(i)(l)	Delayed Draw Term Loan	-	-	3/19/2030	-	(73,464)	(73,871)	
						<u>7,638,001</u>	<u>7,637,050</u>	<u>1.55%</u>
<b>Health Care Technology</b>								
Athenahealth Group Inc (h)(k)(l)(m)	Term Loan	SOFR+3.25%	8.58%	2/15/2029	4,987,310	4,976,102	4,933,546	
						<u>4,976,102</u>	<u>4,933,546</u>	<u>1.00%</u>

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Investments (a)	Type	Reference Rate and Spread (b)	Interest Rate (b)	Maturity Date	Par Amount/ Units (c)	Cost (d)	Fair Value (e)	Percentage of Net Assets
<b>Industrial Machinery &amp; Supplies &amp; Components</b>								
Astro Acquisition, LLC (i)(l)	Term Loan	SOFR+ 5.50%	10.80%	12/13/2027	25,000,000	\$ 24,758,012	\$ 24,775,000	
Lake Air Products, LLC (i)(l)	Term Loan	SOFR+ 6.75%	12.21%	1/9/2029	9,543,600	9,269,995	9,495,882	
						<u>34,028,007</u>	<u>34,270,882</u>	6.92%
<b>Insurance Brokers</b>								
Acrisure, LLC (h)(l)	Term Loan	SOFR+ 3.50%	8.94%	2/15/2027	4,987,013	4,987,013	4,976,341	
Acrisure, LLC (h)(l)	Term Loan	SOFR+ 4.50%	9.83%	11/6/2030	9,925,000	9,806,838	9,949,813	
Alera Group, Inc. (f)(j)(l)	Delayed Draw Term Loan	SOFR+ 5.75%	11.18%	9/30/2028	135,066	121,934	135,066	
Jones Deslauriers Insurance Management Inc (h)(l)(m)	Term Loan	SOFR+ 3.50%	8.80%	3/15/2030	10,000,000	9,927,877	9,990,600	
						<u>24,843,662</u>	<u>25,051,820</u>	5.06%
<b>Integrated Telecommunication Services</b>								
Altice France Sa (h)(l)(m)	Term Loan	SOFR+ 5.50%	10.81%	8/15/2028	4,987,437	4,596,208	3,943,217	
						<u>4,596,208</u>	<u>3,943,217</u>	0.80%
<b>Internet Services &amp; Infrastructure</b>								
Peraton Corp (h)(j)(l)(m)	Term Loan	SOFR+ 3.75%	9.18%	2/1/2028	4,986,868	4,991,708	4,977,542	
						<u>4,991,708</u>	<u>4,977,542</u>	1.00%
<b>Life Sciences Tools &amp; Services</b>								
WCI-BXC Purchaser, LLC (f)(j)(l)	Revolving Credit Facility	-	-	11/6/2029	-	(23,365)	-	
WCI-BXC Purchaser, LLC (j)(l)	Term Loan	SOFR+ 6.25%	11.54%	11/6/2030	27,343,632	26,684,249	27,343,632	
						<u>26,660,884</u>	<u>27,343,632</u>	5.52%
<b>Oil &amp; Gas Refining &amp; Marketing</b>								
EG America, LLC (h)(k)(l)(m)	Term Loan	SOFR+ 5.50%	11.24%	2/7/2028	7,462,500	7,321,105	7,406,531	
						<u>7,321,105</u>	<u>7,406,531</u>	1.49%

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**Fidelity Private Credit Fund**  
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Investments (a)	Type	Reference Rate and Spread (b)	Interest Rate (b)	Maturity Date	Par Amount/ Units (c)	Cost (d)	Fair Value (e)	Percentage of Net Assets
<b>Packaged Foods &amp; Meats</b>								
CCI Prime, LLC (i)(l)	Term Loan	SOFR+6.00%	11.31%	10/18/2029	19,775,590	\$ 19,305,360	\$ 19,380,079	
CCI Prime, LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	10/18/2029	-	(46,327)	(39,939)	
CCI Prime, LLC (f)(i)(l)	Revolving Credit Facility	-	-	10/18/2029		(23,167)	(20,000)	
						<u>19,235,866</u>	<u>19,320,140</u>	<u>3.90%</u>
<b>Pharmaceuticals</b>								
Alcami Corporation (i)(l)	Term Loan	SOFR+7.00%	12.49%	12/21/2028	9,900,000	9,514,366	9,900,000	
						<u>9,514,366</u>	<u>9,900,000</u>	<u>2.00%</u>
<b>Property &amp; Casualty Insurance</b>								
Asurion, LLC (l)	Term Loan	SOFR+4.00%	9.43%	8/19/2028	4,987,342	4,976,060	4,793,035	
Asurion, LLC (h)(l)	Term Loan	SOFR+4.25%	9.68%	8/19/2028	4,987,406	4,982,412	4,805,365	
						<u>9,958,472</u>	<u>9,598,400</u>	<u>1.94%</u>
<b>Security &amp; Alarm Services</b>								
Allied Universal, LLC (h)(k)(l)(m)	Term Loan	SOFR+3.75%	9.18%	5/14/2028	4,987,212	4,976,048	4,979,083	
						<u>4,976,048</u>	<u>4,979,083</u>	<u>1.00%</u>
<b>Soft Drinks &amp; Non-alcoholic Beverages</b>								
Refresh Buyer, LLC (j)(l)	Term Loan	SOFR+5.25%	10.55%	12/23/2028	11,223,648	11,012,687	11,133,859	
Refresh Buyer, LLC (f)(j)(l)	Delayed Draw Term Loan	-	-	12/23/2028	-	(25,956)	(22,504)	
						<u>10,986,731</u>	<u>11,111,355</u>	<u>2.25%</u>
<b>Specialized Consumer Services</b>								
Door Pro Buyer, LLC (i)(l)	Term Loan	SOFR+6.00%	11.54%	11/2/2029	12,539,087	12,240,283	12,125,297	
Door Pro Buyer, LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	11/2/2029	-	(118,895)	(336,346)	
Door Pro Buyer, LLC (f)(i)(l)	Revolving Credit Facility	-	-	11/2/2029	-	(79,225)	(112,115)	
Quick Roofing Acquisition, LLC (i)(l)	Term Loan	SOFR+5.75%	11.16%	12/22/2029	10,629,098	10,372,460	10,459,033	

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Quick Roofing Acquisition, LLC (f)(i)(l)	Revolving Credit Facility	-	-	12/22/2029	-	\$ (23,873)	\$ (16,000)	
Quick Roofing Acquisition, LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	12/22/2029	-	(332,464)	(222,689)	
SCP WQS Buyer, LLC (i)(l)	Term Loan	SOFR+5.75%	11.06%	10/2/2028	7,657,404	7,497,500	7,519,571	
SCP WQS Buyer, LLC (f)(i)(l)	Delayed Draw Term Loan	SOFR+5.75%	11.06%	10/2/2028	3,789,960	3,429,593	3,471,081	
SCP WQS Buyer, LLC (f)(i)(l)	Revolving Credit Facility	-	-	10/2/2028	-	(20,314)	(18,000)	
Senske Lawn and Tree Care, LLC (j)(l)	Term Loan	SOFR+5.50%	10.85%	12/15/2028	4,937,500	4,803,172	4,937,500	
Senske Lawn and Tree Care, LLC (j)(l)	Term Loan	SOFR+5.50%	10.80%	12/15/2028	5,955,000	5,821,704	5,955,000	
Senske Lawn and Tree Care, LLC (j)(l)	Term Loan	SOFR+5.50%	10.85%	12/15/2028	2,736,250	2,685,751	2,736,250	
Senske Lawn and Tree Care, LLC (j)(l)(p)	Term Loan	CDOR+5.50%	10.79%	12/15/2028	20,947,500	15,508,575	15,464,546	
Senske Lawn and Tree Care, LLC (j)(l)	Term Loan	SOFR+5.25%	10.58%	12/15/2028	3,609,861	3,538,968	3,609,861	
Spin Holdco Inc (h)(j)(l)(m)	Term Loan	SOFR+4.00%	9.59%	3/4/2028	4,987,147	4,430,893	4,599,097	
USW Buyer, LLC (i)(l)	Term Loan	SOFR+6.25%	11.66%	11/3/2028	4,937,500	4,795,626	4,641,250	
USW Buyer, LLC (f)(i)(l)	Delayed Draw Term Loan	SOFR+6.25%	11.66%	11/3/2028	5,635,875	5,481,584	4,976,723	
						<u>80,031,338</u>	<u>79,790,059</u>	<u>16.12%</u>
<b>Specialized Finance</b>								
WH Borrower LLC (h)(k)(l)	Term Loan	SOFR+5.50%	10.82%	2/15/2027	9,949,749	9,494,331	9,924,874	
						<u>9,494,331</u>	<u>9,924,874</u>	<u>2.00%</u>
<b>Steel</b>								
Endurance PT Technology Buyer Corporation (i)(l)	Term Loan	SOFR+5.50%	10.83%	2/28/2030	18,198,902	17,836,976	17,834,924	
Endurance PT Technology Buyer Corporation (f)(i)(l)	Revolving Credit Facility	-	-	2/28/2030	-	(19,720)	(20,000)	
						<u>17,817,256</u>	<u>17,814,924</u>	<u>3.60%</u>
<b>Systems Software</b>								
Mcafee Corp (h)(k)(l)(m)	Term Loan	SOFR+3.75%	9.18%	3/1/2029	4,987,310	4,981,480	4,971,400	
						<u>4,981,480</u>	<u>4,971,400</u>	<u>1.00%</u>

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<b>Trading Companies &amp; Distributors</b>								
Belt Power Holdings LLC (i)(l)	Term Loan	SOFR+5.50%	10.95%	8/22/2028	6,451,250	\$ 6,371,055	\$ 6,451,250	
Foundation Building Materials Inc (h)(l)	Term Loan	SOFR+4.00%	9.31%	1/29/2031	10,000,000	9,978,395	10,035,000	
						16,349,450	16,486,250	3.32%
<b>Total First Lien Debt</b>						<b>707,937,150</b>	<b>713,658,672</b>	<b>144.04%</b>
<b>Second Lien Debt</b>								
<b>Property &amp; Casualty Insurance</b>								
Asurion, LLC (h)(l)	Term Loan	SOFR+5.25%	10.69%	1/31/2028	5,000,000	4,833,010	4,487,500	
Asurion, LLC (h)(l)	Term Loan	SOFR+5.25%	10.69%	1/20/2029	5,000,000	4,769,707	4,453,900	
						9,602,717	8,941,400	1.81%
<b>Total Second Lien Debt</b>						<b>9,602,717</b>	<b>8,941,400</b>	<b>1.81%</b>
<b>Equity</b>								
<b>Diversified Support Services</b>								
Air Control Concepts Holdings, L.P (m)(n)	Class A-1 Units				22,007	220,070	666,373	
						220,070	666,373	0.13%
<b>Health Care Services</b>								
Tiger Healthcare Holdings, LLC (l)(n)	Equity Interest				438,750	562,500	561,600	
						562,500	561,600	0.11%
<b>Industrial Machinery &amp; Supplies &amp; Components</b>								
Endurance PT Technology Holdings LLC (l)(n)	Equity Interest				427	42,664	42,665	
Endurance PT Technology Holdings LLC (l)(n)	Equity Interest				384	383,978	386,541	
						426,642	429,206	0.09%
<b>Life Sciences Tools &amp; Services</b>								
WCI-BXC Investment Holdings LP (l)(m)(n)	Equity Interest				587,838	588,357	593,716	
						588,357	593,716	0.12%

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<b>Packaged Foods &amp; Meats</b>								
CCI Prime Holdings, LLC (n)	Series A Preferred Units				428	\$ 427,914	\$ 436,774	
						427,914	436,774	0.09%
<b>Specialized Consumer Services</b>								
Door Pro Holdings LLC (l)(n)	Equity Interest				340	339,744	201,428	
Quick Roofing Topco, LLC (l)(n)	Class A Interest				426,230	426,230	426,230	
						765,974	627,658	0.13%
<b>Total Equity</b>						2,991,457	3,315,327	0.67%
<b>Money Market Mutual Funds</b>								
<b>Mutual Funds</b>								
State Street Institutional Treasury Plus Money Market Fund - Investor Class, 5.17% (h)(o)	Mutual Fund				9,729,644	9,729,644	9,729,644	
						9,729,644	9,729,644	1.96%
<b>Total Money Market Mutual Funds</b>						9,729,644	9,729,644	1.96%
<b>Total Investments -- non-controlled/ non-affiliate</b>						730,260,968	735,645,043	148.48%
<b>Investments -- non-controlled/ affiliate</b>								
<b>Fixed Income Mutual Funds</b>								
<b>Mutual Funds</b>								
Fidelity Floating Rate Central Fund (h)(l)(m)(g)	Mutual Fund				257,537	25,018,889	25,406,070	
						25,018,889	25,406,070	5.13%
<b>Total Fixed Income Mutual Funds</b>						25,018,889	25,406,070	5.13%
<b>Total Investments -- non-controlled/ affiliate</b>						25,018,889	25,406,070	5.13%
<b>Total Investment Portfolio</b>						\$ 755,279,857	\$ 761,051,113	153.61%

- (a) All debt investments are income producing unless otherwise indicated. All equity investments are non-income producing unless otherwise noted.
- (b) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to Secured Overnight Funds Rate (SOFR) or Canadian Dollar Offered Rate (CDOR), which reset daily, monthly, quarterly or semi-annually. For each loan, the Fund has indicated the reference rate used and provided the spread and the interest rate in effect as of March 31, 2024.
- (c) The total par amount is presented for debt investments and the number of shares or units owned is presented for equity investments.
- (d) All debt investments are shown at amortized cost. All equity investments are shown at identified cost.
- (e) Unless otherwise indicated, these investments were valued using unobservable inputs and are considered Level 3 investments.
- (f) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion, although the investment may be subject to unused commitment fees. Negative cost and fair value results from unamortized fees, which are capitalized to the investment cost. The unfunded loan commitment may be subject to a commitment termination date that may expire prior to the maturity date stated. See Notes to Financial Statements for more information on the Fund's unfunded commitments.
- (g) Affiliated fund. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, the Fund's financial statements are available on the SEC's website or upon request.
- (h) These investments were not valued using unobservable inputs and are not considered Level 3 investments.
- (i) The interest rate floor on these investments as of March 31, 2024 was 1.00%.
- (j) The interest rate floor on these investments as of March 31, 2024 was 0.75%.
- (k) The interest rate floor on these investments as of March 31, 2024 was 0.50%.
- (l) Security or portion of the security is pledged as collateral for JPMorgan Lending Facility.
- (m) The investment is not a qualifying asset under Section 55(a) of the 1940 Act. The Fund may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70% of the Fund's total assets. As of March 31, 2024, non-qualifying assets amounted to \$152,471,943 which represents 19.6% of total assets as calculated in accordance with regulatory requirement.

- (n) Restricted securities (including private placements) – Investment in securities not registered under the Securities Act of 1933 (excluding 144A issues). At the end of the period, the value of restricted securities (excluding 144A issues) amounted to \$3,315,327 or 0.7% of net assets.

Additional information on each restricted holding is as follows:

Security	Acquisition Date	Acquisition Cost (\$)
Air Control Concepts Holdings, L.P	4/11/2023	\$ 220,070
CCI Prime Holdings, LLC	10/18/2023	\$ 427,914
Door Pro Holdings LLC	11/2/2023	\$ 339,744
Endurance PT Technology Holdings LLC	2/29/2024	\$ 42,664
Endurance PT Technology Holdings LLC	2/29/2024	\$ 383,978
Quick Roofing Topco, LLC	12/22/2023	\$ 426,230
Tiger Healthcare Holdings, LLC	2/27/2024	\$ 562,500
WCI-BXC Investment Holdings LP	11/6/2023	\$ 588,357

- (o) The rate quoted is the annualized seven-day yield of the fund at period end.  
 (p) The Par value is denoted in CAD (Canadian Dollars).

*The accompanying notes are an integral part of these consolidated financial statements*

**Fidelity Private Credit Fund**  
**Consolidated Schedule of Investments**  
**December 31, 2023**

Investments (a)	Type	Reference Rate and Spread (b)	Interest Rate (b)	Maturity Date	Par Amount/ Units (c)	Cost (d)	Fair Value (e)	Percentage of Net Assets
<b>Investments -- non-controlled/ non-affiliate</b>								
<b>First Lien Debt</b>								
<b>Advertising</b>								
MMGY Global LLC (i)(l)	Term Loan	SOFR + 6.00%	11.50%	4/25/2029	8,504,250	\$ 8,319,020	\$ 8,368,182	
MMGY Global LLC (f)(i)(l)	Revolving Credit Facility	-	-	4/25/2029	-	(44,507)	(32,709)	
						<u>8,274,513</u>	<u>8,335,473</u>	<u>2.05%</u>
<b>Aerospace &amp; Defense</b>								
Cadence - Southwick, Inc. (i)(l)	Term Loan	SOFR + 6.75%	12.24%	5/3/2029	7,190,498	6,990,934	7,183,307	
Cadence - Southwick, Inc. (f)(i)(l)	Revolving Credit Facility	SOFR + 6.75%	12.26%	5/3/2028	266,667	240,521	265,667	
Cadence - Southwick, Inc. (i)(l)	Term Loan	SOFR + 6.00%	11.47%	5/3/2029	1,337,935	1,311,229	1,311,177	
						<u>8,542,684</u>	<u>8,760,151</u>	<u>2.16%</u>
<b>Air Freight &amp; Logistics</b>								
R1 Holdings Merger Sub, LLC (i)(l)	Term Loan	SOFR + 6.25%	11.72%	12/29/2028	5,366,350	5,181,771	5,366,350	
STG Logistics Inc (j)(l)	Term Loan	SOFR + 6.00%	11.50%	3/24/2028	9,950,000	9,586,350	9,303,250	
						<u>14,768,121</u>	<u>14,669,600</u>	<u>3.61%</u>
<b>Application Software</b>								
ACP Avenu Buyer, LLC (i)(l)	Term Loan	SOFR + 6.25%	11.64%	10/2/2029	17,187,500	16,724,267	16,964,063	
ACP Avenu Buyer, LLC (f)(i)(l)	Revolving Credit Facility	-	-	10/2/2029	-	(26,408)	(13,000)	
ACP Avenu Buyer, LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	10/2/2029	-	(123,144)	(121,063)	
ACP Falcon Buyer, Inc. (i)(l)	Term Loan	SOFR + 6.50%	11.85%	8/1/2029	21,223,555	20,606,943	20,926,425	
ACP Falcon Buyer, Inc. (f)(i)(l)	Revolving Credit Facility	-	-	8/1/2029	-	(27,997)	(14,000)	
Applied Sys Inc (h)(k)(l)(m)	Term Loan	SOFR + 4.50%	9.85%	9/19/2026	7,481,156	7,525,207	7,507,490	
Atlas AU Bidco Pty Ltd / Atlas US Finco, Inc. (i)(l)	Term Loan	SOFR + 7.25%	12.61%	12/9/2029	5,138,234	4,939,299	5,138,234	

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**Fidelity Private Credit Fund**  
**Consolidated Schedule of Investments**  
**December 31, 2023**

Investments (a)	Type	Reference Rate and Spread (b)	Interest Rate (b)	Maturity Date	Par Amount/ Units (c)	Cost (d)	Fair Value (e)	Percentage of Net Assets
Atlas AU Bidco Pty Ltd / Atlas US Finco, Inc. (i)(l)	Term Loan	SOFR+6.75%	12.11%	12/9/2029	27,203,390	\$ 26,660,737	\$ 26,713,729	
DH Corporation/Société DH (i)(l)(m)	Term Loan	SOFR+7.25%	12.71%	9/13/2029	254,481	249,568	252,445	
Finastra USA Inc (i)(l)(m)	Term Loan	SOFR+7.25%	12.71%	9/13/2029	10,896,399	10,686,030	10,809,228	
Prism Parent Co Inc. (j)(l)	Term Loan	SOFR+5.75%	11.11%	9/16/2028	5,133,167	4,967,252	5,081,836	
User Zoom Technologies, Inc (i)(l)	Term Loan	SOFR+7.50%	12.99%	4/5/2029	10,000,000	9,667,291	9,890,000	
						101,849,045	103,135,387	25.42%
<b>Automotive Parts &amp; Equipment</b>								
American Trailer Rental Group, LLC (i)(l)	Term Loan	SOFR+5.75%	11.25%	6/1/2027	14,925,000	14,529,819	14,641,425	
American Trailer Rental Group, LLC (i)(l)	Term Loan	SOFR+5.75%	11.25%	6/1/2027	4,987,500	4,871,200	4,892,738	
						19,401,019	19,534,163	4.82%
<b>Building Products</b>								
Copperweld Group, Inc. (i)(l)	Term Loan	SOFR+6.00%	11.61%	3/31/2026	6,225,412	6,044,231	6,194,285	
						6,044,231	6,194,285	1.53%
<b>Commodity Chemicals</b>								
Soteria Flexibles Corporation (f)(i)(l)	Delayed Draw Term Loan	-	-	8/15/2029	-	(76,841)	(91,388)	
Soteria Flexibles Corporation (i)(l)	Term Loan	SOFR+5.75%	11.10%	8/15/2029	8,797,297	8,583,422	8,674,135	
Soteria Flexibles Corporation (f)(i)(l)	Revolving Credit Facility	-	-	8/15/2029	-	(23,483)	(14,000)	
						8,483,098	8,568,747	2.12%
<b>Diversified Financial Services</b>								
Clue Opco LLC (h)(j)(l)(m)	Term Loan	SOFR+4.50%	9.86%	12/19/2030	5,000,000	4,800,569	4,729,150	
						4,800,569	4,729,150	1.17%

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**Fidelity Private Credit Fund**  
**Consolidated Schedule of Investments**  
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Investments (a)	Type	Reference Rate and Spread (b)	Interest Rate (b)	Maturity Date	Par Amount/ Units (c)	Cost (d)	Fair Value (e)	Percentage of Net Assets
<b>Diversified Support Services</b>								
Hobbs & Associates Inc (i)(l)	Term Loan	SOFR+6.50%	12.00%	4/11/2029	2,037,621	\$ 1,988,709	\$ 2,037,621	
Hobbs & Associates Inc (f)(i)(l)	Delayed Draw Term Loan	SOFR+6.50%	11.86%	4/11/2029	3,526,769	3,424,369	3,526,769	
Hobbs & Associates, LLC (i)(l)	Term Loan	SOFR+6.50%	11.95%	4/11/2029	7,194,019	6,993,967	7,194,019	
Hobbs & Associates, LLC (i)(l)	Delayed Draw Term Loan	SOFR+6.50%	11.95%	4/11/2029	8,141,317	7,926,109	8,141,317	
MRI Acquisitions, Inc (i)(l)	Term Loan	SOFR+6.25%	11.75%	12/30/2025	5,773,583	5,642,731	5,611,923	
Omnia Partners LLC (f)(h)(l)	Delayed Draw Term Loan	-	-	7/25/2030	-	(173)	3,590	
Omnia Partners LLC (h)(l)	Term Loan	SOFR+4.25%	9.63%	7/25/2030	6,787,396	6,783,539	6,825,609	
Prometric Holdings (h)(k)(l)(m)	Term Loan	SOFR+5.25%	10.70%	1/29/2028	4,000,000	3,980,138	3,988,760	
Ruppert Landscape, LLC (j)(l)	Term Loan	SOFR+6.00%	11.68%	12/1/2028	4,950,284	4,800,173	4,880,980	
						41,539,562	42,210,588	10.39%
<b>Education Services</b>								
KUEHG Corp (h)(k)(l)	Term Loan	SOFR+5.00%	10.35%	6/12/2030	7,481,250	7,125,893	7,505,040	
						7,125,893	7,505,040	1.85%
<b>Environmental &amp; Facilities Services</b>								
Pavement Partners Interco, LLC (i)(l)	Term Loan	SOFR+6.75%	12.27%	2/7/2028	8,029,774	7,956,128	7,965,536	
Pavement Partners Interco, LLC (i)(l)	Delayed Draw Term Loan	SOFR+6.75%	12.42%	2/7/2028	1,150,000	1,125,273	1,140,800	
Pavement Partners Interco, LLC (f)(i)(l)	Revolving Credit Facility	-	-	2/7/2028	-	(6,643)	(6,030)	
Pavement Partners Interco, LLC (i)(l)	Term Loan	SOFR+6.75%	12.28%	2/7/2028	10,449,360	10,148,107	10,365,765	
						19,222,865	19,466,071	4.79%
<b>Food Retail</b>								
Cardenas Merger Sub LLC (h)(j)(l)(m)	Term Loan	SOFR+6.75%	12.20%	8/1/2029	7,443,467	7,264,350	7,432,302	
						7,264,350	7,432,302	1.83%

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**Fidelity Private Credit Fund**  
**Consolidated Schedule of Investments**  
**December 31, 2023**

Investments (a)	Type	Reference Rate and Spread (b)	Interest Rate (b)	Maturity Date	Par Amount/ Units (c)	Cost (d)	Fair Value (e)	Percentage of Net Assets
<b>Health Care Facilities</b>								
Infusion Services Management, LLC (i)(l)	Term Loan	SOFR+6.50%	11.98%	7/7/2028	11,878,151	\$ 11,541,941	\$ 11,759,369	
Infusion Services Management, LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	7/7/2028	-	(119,995)	(44,050)	
Infusion Services Management, LLC (f)(i)(l)	Revolving Credit Facility	SOFR+6.50%	12.00%	7/7/2028	995,031	966,499	985,031	
						12,388,445	12,700,350	3.13%
<b>Health Care Services</b>								
AB Centers Acquisition Corporation (j)(l)	Term Loan	SOFR+6.00%	11.46%	9/6/2028	4,958,949	4,738,316	4,958,949	
AB Centers Acquisition Corporation (f)(j)(l)	Revolving Credit Facility	-	-	9/6/2028	-	(55,910)	-	
AB Centers Acquisition Corporation (f)(i)(l)	Delayed Draw Term Loan	SOFR+6.00%	11.46%	9/6/2028	3,602,586	3,414,009	3,602,586	
AB Centers Acquisition Corporation (j)(l)	Term Loan	SOFR+6.00%	11.46%	9/6/2028	2,573,276	2,503,835	2,573,276	
Fertility (ITC) Investment Holdco, LLC / Fertility (ITC) Buyer, Inc. (i)(l)	Term Loan	SOFR+6.50%	11.97%	1/3/2029	9,405,742	9,145,917	9,349,308	
Houseworks Holdings, LLC (i)(l)	Term Loan	SOFR+6.50%	11.93%	12/16/2028	4,950,000	4,773,256	4,920,300	
Houseworks Holdings, LLC (f)(i)(l)	Revolving Credit Facility	-	-	12/16/2028	-	(14,359)	(3,061)	
Houseworks Holdings, LLC (i)(l)	Term Loan	SOFR+6.50%	12.04%	12/16/2028	3,053,571	2,965,461	3,047,464	
Houseworks Holdings, LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	12/16/2028	-	(30,179)	(2,857)	
VIP Medical US Buyer, LLC (i)(l)	Term Loan	SOFR+5.50%	10.96%	12/12/2028	5,558,850	5,420,288	5,503,262	
						32,860,634	33,949,227	8.36%
<b>Industrial Machinery &amp; Supplies &amp; Components</b>								
Lake Air Products, LLC (i)(l)	Term Loan	SOFR+6.75%	12.25%	1/9/2029	9,567,700	9,281,727	9,395,481	
						9,281,727	9,395,481	2.32%
<b>Insurance Brokers</b>								
Acrisure LLC (h)(l)	Term Loan	SOFR+4.50%	9.89%	11/6/2030	9,949,875	9,826,653	9,958,133	
Alera Group, Inc. (f)(j)(l)	Delayed Draw Term Loan	-	-	9/30/2028	-	(13,202)	(21,611)	
Jones Deslauriers Insurance Management Inc (h)(l)(m)	Term Loan	SOFR+4.25%	9.62%	3/15/2030	10,000,000	9,926,468	10,029,200	
						19,739,919	19,965,722	4.91%

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**Fidelity Private Credit Fund**  
**Consolidated Schedule of Investments**  
**December 31, 2023**

Investments (a)	Type	Reference Rate and Spread (b)	Interest Rate (b)	Maturity Date	Par Amount/ Units (c)	Cost (d)	Fair Value (e)	Percentage of Net Assets
<b>Life Sciences Tools &amp; Services</b>								
WCI-BXC Purchaser, LLC (f)(j)(l)	Revolving Credit Facility	-	-	11/6/2029	-	\$ (24,388)	\$ (15,000)	
WCI-BXC Purchaser, LLC (j)(l)	Term Loan	SOFR+6.25%	11.64%	11/6/2030	27,412,162	26,731,814	27,000,980	
						<u>26,707,426</u>	<u>26,985,980</u>	6.65%
<b>Oil &amp; Gas Refining &amp; Marketing</b>								
EG America LLC (k)(l)(m)	Term Loan	SOFR+5.50%	9.66%	2/7/2028	1,995,000	1,945,000	1,935,150	
EG America LLC (h)(k)(l)(m)	Term Loan	SOFR+5.50%	11.24%	2/7/2028	5,486,250	5,385,600	5,376,525	
						<u>7,330,600</u>	<u>7,311,675</u>	1.80%
<b>Packaged Foods &amp; Meats</b>								
CCI Prime, LLC (i)(l)	Term Loan	SOFR+6.00%	11.35%	10/18/2029	19,825,153	19,338,014	19,349,350	
CCI Prime, LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	10/18/2029	-	(48,327)	(47,926)	
CCI Prime, LLC (f)(i)(l)	Revolving Credit Facility	-	-	10/18/2029	-	(24,181)	(24,000)	
						<u>19,265,506</u>	<u>19,277,424</u>	4.75%
<b>Pharmaceuticals</b>								
Alcami Corporation (i)(l)	Term Loan	SOFR+7.00%	12.46%	12/21/2028	9,900,000	9,498,393	9,900,000	
						<u>9,498,393</u>	<u>9,900,000</u>	2.44%
<b>Soft Drinks &amp; Non-alcoholic Beverages</b>								
Refresh Buyer LLC (j)(l)	Term Loan	SOFR+5.25%	10.60%	12/23/2028	11,251,777	11,031,110	11,060,497	
Refresh Buyer LLC (f)(j)(l)	Delayed Draw Term Loan	-	-	12/23/2028	-	(27,302)	(47,820)	
						<u>11,003,808</u>	<u>11,012,677</u>	2.72%

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**Fidelity Private Credit Fund**  
**Consolidated Schedule of Investments**  
**December 31, 2023**

Investments (a)	Type	Reference Rate and Spread (b)	Interest Rate (b)	Maturity Date	Par Amount/ Units (c)	Cost (d)	Fair Value (e)	Percentage of Net Assets
<b>Specialized Consumer Services</b>								
Door Pro Buyer, LLC (i)(l)	Term Loan	SOFR+6.00%	11.54%	11/2/2029	12,570,513	\$ 12,260,010	\$ 12,256,250	
Door Pro Buyer, LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	11/2/2029	-	(124,186)	(254,808)	
Door Pro Buyer, LLC (f)(i)(l)	Revolving Credit Facility	-	-	11/2/2029	-	(82,709)	(84,936)	
Quick Roofing Acquisition, LLC (i)(l)	Term Loan	SOFR+0.0575	11.21%	12/22/2029	10,655,738	10,389,935	10,389,344	
Quick Roofing Acquisition, LLC (f)(i)(l)	Revolving Credit Facility	-	-	12/22/2029	-	(24,888)	(25,000)	
Quick Roofing Acquisition, LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	12/22/2029	-	(346,420)	(347,951)	
SCP WQS Buyer, LLC (i)(l)	Term Loan	SOFR+5.75%	11.10%	10/2/2028	7,676,596	7,508,567	7,538,417	
SCP WQS Buyer, LLC (f)(i)(l)	Delayed Draw Term Loan	SOFR+5.75%	11.10%	10/2/2028	3,164,894	2,784,807	2,845,872	
SCP WQS Buyer, LLC (f)(i)(l)	Revolving Credit Facility	-	-	10/2/2028	-	(21,422)	(18,000)	
Senske Lawn and Tree Care, LLC (j)(l)	Term Loan	SOFR+5.25%	10.60%	12/15/2028	4,950,000	4,809,404	4,920,300	
Senske Lawn and Tree Care, LLC (j)(l)	Term Loan	SOFR+5.75%	11.10%	12/15/2028	5,970,000	5,830,442	5,958,060	
Senske Lawn and Tree Care, LLC (j)(l)	Term Loan	SOFR+5.50%	10.85%	12/15/2028	2,743,125	2,690,188	2,737,639	
Senske Lawn and Tree Care, LLC (j)(l)	Term Loan	CDOR+5.50%	10.93%	12/15/2028	21,000,000	15,532,010	15,531,489	
USW Buyer, LLC (i)(l)	Term Loan	SOFR+6.25%	11.82%	11/3/2028	4,950,000	4,801,007	4,841,100	
USW Buyer, LLC (f)(i)(l)	Delayed Draw Term Loan	SOFR+6.25%	11.72%	11/3/2028	5,650,000	5,487,134	5,408,000	
						71,493,879	71,695,776	17.66%
<b>Specialized Finance</b>								
WH Borrower LLC (k)(l)	Term Loan	SOFR+5.50%	10.89%	2/15/2027	9,974,874	9,484,735	9,925,000	
						9,484,735	9,925,000	2.45%
<b>Trading Companies &amp; Distributors</b>								
Belt Power Holdings LLC (i)(l)	Term Loan	SOFR+5.50%	11.00%	8/22/2028	6,467,500	6,382,563	6,441,630	
						6,382,563	6,441,630	1.59%
<b>Total First Lien Debt</b>						482,753,585	489,101,899	120.52%

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**Fidelity Private Credit Fund**  
**Consolidated Schedule of Investments**  
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Investments (a)	Type	Reference Rate and Spread (b)	Interest Rate (b)	Maturity Date	Par Amount/ Units (c)	Cost (d)	Fair Value (e)	Percentage of Net Assets
<b>Equity</b>								
<b>Diversified Support Services</b>								
Air Control Concepts Holdings, L.P (m)(n)	Class A-1 Units				22,007	\$ 220,070	\$ 439,040	
						220,070	439,040	0.11%
<b>Life Sciences Tools &amp; Services</b>								
WCI-BXC Investment Holdings LP (l)(m)(n)	Equity Interest					588,357	593,716	
						588,357	593,716	0.15%
<b>Packaged Foods &amp; Meats</b>								
CCI Prime Holdings, LLC (n)	Series A Preferred Units				428	427,914	435,635	
						427,914	435,635	0.11%
<b>Specialized Consumer Services</b>								
Door Pro Holdings LLC (l)(n)	Equity Interest					339,744	346,205	
Quick Roofing Topco, LLC (l)(m)(n)	Class A Interest				426,230	426,230	426,230	
						765,974	772,435	0.20%
						2,002,315	2,240,826	0.57%
<b>Total Equity</b>								
<b>Money Market Mutual Funds</b>								
<b>Mutual Funds</b>								
State Street Institutional Treasury Plus Money Market Fund - Investor Class, 5.23% (h)(o)	Mutual Fund				15,328,417	15,328,417	15,328,417	
						15,328,417	15,328,417	3.78%
						15,328,417	15,328,417	3.78%
						500,084,317	506,671,142	124.87%
<b>Total Money Market Mutual Funds</b>								
<b>Total Investments -- non-controlled/ non-affiliate</b>								
<b>Investments -- non-controlled/ affiliate</b>								
<b>Fixed Income Mutual Funds</b>								
<b>Mutual Funds</b>								
Fidelity Floating Rate Central Fund (h)(g)(l)(m)	Mutual Fund				251,629	24,436,874	24,795,483	
						24,436,874	24,795,483	6.11%
						24,436,874	24,795,483	6.11%
						24,436,874	24,795,483	6.11%
						24,436,874	24,795,483	6.11%
						524,521,191	531,466,625	130.98%

- (a) All debt investments are income producing unless otherwise indicated. All equity investments are non-income producing unless otherwise noted.
- (b) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to Secured Overnight Funds Rate (SOFR) or Canadian Dollar Offered Rate (CDOR), which reset daily, monthly, quarterly or semi-annually. For each loan, the Fund has indicated the reference rate used and provided the spread and the interest rate in effect as of December 31, 2023. The total par amount is presented for debt investments and the number of shares or units owned is presented for equity investments.
- (c) The total par amount is presented for debt investments and the number of shares or units owned is presented for equity investments.
- (d) All debt investments are shown at amortized cost. All equity investments are shown at identified cost.
- (e) Unless otherwise indicated, these investments were valued using unobservable inputs and are considered Level 3 investments.
- (f) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion, although the investment may be subject to unused commitment fees. Negative cost and fair value results from unamortized fees, which are capitalized to the investment cost. The unfunded loan commitment may be subject to a commitment termination date that may expire prior to the maturity date stated. See Notes to Consolidated Financial Statements for more information on the Fund's unfunded commitments.

*The accompanying notes are an integral part of these consolidated financial statements*

- (g) Affiliated fund. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, the Fund's financial statements are available on the SEC's website or upon request.
- (h) These investments were not valued using unobservable inputs and are not considered Level 3 investments.
- (i) The interest rate floor on these investments as of December 31, 2023 was 1.00%.
- (j) The interest rate floor on these investments as of December 31, 2023 was 0.75%.
- (k) The interest rate floor on these investments as of December 31, 2023 was 0.50%.
- (l) Security or portion of the security is pledged as collateral for JPMorgan Lending Facility.
- (m) The investment is not a qualifying asset under Section 55(a) of the 1940 Act. The Fund may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70% of the Fund's total assets. As of December 31, 2023, non-qualifying assets represented 14.4% of total assets as calculated in accordance with regulatory requirements.
- (n) Restricted securities (including private placements) – Investment in securities not registered under the Securities Act of 1933 (excluding 144A issues). At the end of the period, the value of restricted securities (excluding 144A issues) amounted to \$2,240,826 or 0.6% of net assets.

Additional information on each restricted holding is as follows:

Security	Acquisition Date	Acquisition Cost (\$)
Air Control Concepts Holdings, L.P	4/11/2023	\$ 220,070
CCI Prime Holdings, LLC	10/18/2023	\$ 427,914
Door Pro Holdings LLC	11/2/2023	\$ 339,744
Quick Roofing Topco, LLC	12/22/2023	\$ 426,230
WCI-BXC Investment Holdings LP	11/6/2023	\$ 588,357

- (o) The rate quoted is the annualized seven-day yield of the Fund at period end.

*The accompanying notes are an integral part of these consolidated financial statements*

**Fidelity Private Credit Fund**  
**Notes to Consolidated Financial Statements**  
**(unaudited)**

**Note 1. Organization**

Fidelity Private Credit Fund (the “Fund”) is a non-diversified, closed-end management investment company formed as a Delaware statutory trust on March 23, 2022. The Fund has elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”) and also intends to elect to be treated for U.S. federal income tax purposes, and intends to qualify annually, as a regulated investment company (“RIC”) as defined under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). The Fund is externally managed by Fidelity Diversifying Solutions LLC (“FDS” or the “Adviser”), which is registered as an investment adviser with the U.S. Securities and Exchange Commission (the “SEC”) and is an affiliate of FMR LLC (“FMR”) and its subsidiaries. The Fund commenced operations on March 13, 2023.

The Fund’s investment objective is to generate current income and, to a lesser extent, long-term capital appreciation. The Fund seeks to achieve its investment objective by investing primarily in directly originated loans to private companies but also in liquid credit investments, like broadly syndicated loans, and other select private credit investments. The Fund generally seeks to invest in loans that carry variable (i.e., “floating”) interest rates. Under normal circumstances, the Fund will invest at least 80% of its total assets in private credit investments. Specific private investments may include: (a) directly originated first lien loans, senior secured revolving lines of credit, term loans and delayed draw term loans, (b) directly originated second lien, last out senior, secured or unsecured mezzanine term loans and delayed draw term loans, (c) club deals (investments generally comprised from a small group of lenders), and broadly syndicated leveraged loans (investments generally arranged or underwritten by investment banks or other intermediaries), and (d) other debt (collectively referred to as “Private Credit”). The Adviser may also invest to a lesser degree in equity linked instruments (may include debt with warrants, preferred equity investments, or equity co-investments). The Adviser may lead and structure the transaction as sole-lender, as the agent of a club credit facility (a group of similar direct lenders that invest in the same tranches), or may participate as a non-agent investor in a large club or syndicated transactions. In order to provide liquidity for share repurchases, the Fund intends to maintain an allocation to syndicated loans and other liquid investments.

The Fund will invest at least 70% of its total assets in investments that meet regulatory requirements of the BDC structure, which will generally include investments in companies that are private and may be backed by a Sponsor but may also include investments in small capitalization public companies or companies that are backed by a non-private equity sponsor ownership group. The majority of the Fund’s investments will be loans targeted at private U.S. operating companies whose securities are not listed on a national securities exchange or registered under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and public U.S. operating companies having a market capitalization of less than \$250,000,000. The Fund may also invest to a lesser degree in non-U.S. companies.

The Fund offers on a continuous basis up to \$1,000,000,000 of common shares of beneficial interest (the “Common Shares”) pursuant to an offering registered with the SEC (the “Offering”). The Fund offers to sell any combination of three classes of Common Shares, Class S shares, Class D shares, and Class I shares, with a dollar value up to the maximum offering amount. The share classes have different ongoing distribution and/or shareholder servicing fees. The initial offering price for the Common Shares was \$25.00 per share. Thereafter, the purchase price per share for each class of Common Shares equals the net asset value (“NAV”) per share as of the effective date of the monthly share purchase date.

**Note 2. Significant Accounting Policies**

The following is a summary of the significant accounting and reporting policies used in preparing the consolidated financial statements.

### *Basis of Presentation*

The consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). The Fund is an investment company under GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 and pursuant to Regulation S-X. The functional currency is the U.S. Dollar and these consolidated financial statements have been prepared in that currency. These consolidated financial statements reflect all adjustments considered necessary for the fair presentation of consolidated financial statements for the period presented. Certain prior period information has been reclassified to conform to the current period presentation and this had no effect on the Fund’s consolidated financial position or the consolidated results of operations as previously reported.

### *Consolidation*

The Fund will generally consolidate any wholly-owned, or substantially wholly-owned, subsidiary when the design and purpose of the subsidiary is to act as an extension of the Fund’s investment operations and to facilitate the execution of the Fund’s investment strategy. Accordingly, as of March 31, 2024 and December 31, 2023, the Fund consolidated the financial position and results of its wholly-owned subsidiaries in its consolidated financial statements. All intercompany transactions and balances have been eliminated in consolidation. Since the Fund is an investment company, portfolio investments held by the Fund are not consolidated into the consolidated financial statements. The portfolio investments held by the Fund (including investments held by consolidated subsidiaries) are included on the Consolidated Statements of Assets and Liabilities as investments at fair value.

### *Use of Estimates*

The preparation of the consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements. Actual amounts may ultimately differ from those estimates and the differences could be material.

### *Organization and Offering Expenses*

Organization expenses include, among other things, the cost of incorporating the Fund and the cost of legal services and other fees pertaining to the Fund’s organization. These costs are expensed as incurred.

The Fund’s offering expenses include, among other things, legal fees, registration fees and other costs pertaining to the preparation of the Fund’s registration statement (and any amendments or supplements thereto) relating to the Offering and associated marketing materials. Offering expenses are recorded as deferred offering costs on the consolidated statements of assets and liabilities and amortized to expense on the Fund’s consolidated statements of operations on a straight line-basis over 12 months from the date of incurrence.

### *Income Taxes*

The Fund intends to elect to be treated as a RIC under the Code for its taxable year ending December 31, 2023 and all periods thereafter. So long as the Fund maintains its status as a RIC, it generally will not pay corporate-level U.S. federal income taxes on any ordinary income or capital gains that it distributes at least annually to its shareholders as dividends. Rather, any tax liability related to income earned and distributed by the Fund would represent obligations of the Fund’s investors and would not be reflected in the consolidated financial statements of the Fund.

The Fund evaluates tax positions taken or expected to be taken in the course of preparing its consolidated financial statements to determine whether the tax positions are “more-likely-than-not” to be sustained by the applicable tax authority. Tax positions not deemed to meet the “more-likely-than-not” threshold are reserved and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof.

The Fund files a U.S. federal income tax return, in addition to state and local tax returns as required. The Fund’s U.S. federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction.

To qualify for and maintain qualification as a RIC, the Fund must, among other things, meet certain source-of-income and asset diversification requirements. In addition, to qualify for RIC tax treatment, the Fund must distribute to its shareholders, for each taxable year, at least 90% of its “investment company taxable income” for that year, which is generally its ordinary income plus the excess, if any, of its realized net short-term capital gains over its realized net long-term capital losses.

In addition, based on the excise tax distribution requirements, the Fund will be subject to a 4% nondeductible U.S federal excise tax on undistributed income unless the Fund distributes in a timely manner in each taxable year an amount at least equal to the sum of (1) 98% of its ordinary income for the calendar year, (2) 98.2% of capital gain net income (both long-term and short-term) for the one-year period ending October 31 in that calendar year and (3) any income realized, but not distributed, in prior years. For this purpose, however, any ordinary income or capital gain net income retained by the Fund that is subject to corporate income tax is considered to have been distributed.

For the three months ended March 31, 2024 and for the period from inception to March 31, 2023, the Fund did not incur any U.S. federal income taxes, including excise taxes.

As of March 31, 2024 and December 31, 2023, \$0 and \$66,312, respectively, was recorded in excise tax payable on the consolidated statements of assets and liabilities.

#### *Deferred Financing Costs*

The Fund records costs related to issuance of revolving credit facilities as deferred financing costs on the consolidated statements of assets and liabilities. These costs are deferred and amortized using the straight-line method through interest expense on the consolidated statement of operations over the life of the related credit facility.

#### *Investment Valuation*

The Fund values its investments, upon which its NAV is based, in accordance with ASC 820, Fair Value Measurement, which defines fair value as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 also provides a framework for measuring fair value, establishes a fair value hierarchy based on the observability of inputs used to measure fair value and prescribes disclosure requirements for fair value measurements.

Pursuant to Rule 2a-5, the Board has designated the Adviser as the valuation designee responsible for valuing all of the Fund’s investments, including making fair valuation determinations as needed. The Adviser has established a fair value committee (the “Fair Value Committee”) to carry out the day-to-day fair valuation responsibilities and has adopted policies and procedures to govern activities of the Fair Value Committee and the performance of functions required to determine the fair value of a fund’s investments in good faith. These functions include periodically assessing and managing material risks associated with fair value determinations, selecting, applying, reviewing, and testing fair value methodologies, monitoring for circumstances that may necessitate the use of fair value, and overseeing and evaluating pricing services used.

In accordance with the Adviser’s policies and procedures, which have been approved by the Board, investments, including debt securities, that are publicly traded but for which no readily available market quotations exist are generally valued on the basis of information furnished by an independent third-party pricing service that uses a valuation matrix which incorporates both dealer-supplied valuations and electronic data processing techniques. To assess the continuing appropriateness of pricing sources and methodologies, the Adviser regularly performs price verification procedures, engages in oversight activities with respect to third-party pricing sources used and issues challenges as necessary to independent pricing services or brokers, and any differences are reviewed in accordance with the valuation procedures. The Adviser does not adjust the prices unless it has a reason to believe market quotations or prices received from third-party pricing services are not reflective of the fair value of an investment.

Investments that are not publicly traded or whose current market prices or quotations are not readily available are valued at fair value as determined by the Adviser in good faith pursuant to the Adviser’s Board-approved policies and procedures. Factors used in determining fair value vary by investment type and may include market or investment specific events, transaction data, estimated cash flows, and market observations of comparable investments. In determining fair value of the Fund’s loan investments the types of factors that the Fair Value Committee may take into account generally include comparison to publicly-traded securities including such factors as yield, maturity and measures of credit quality, the enterprise value of the portfolio company, the nature and realizable value of any collateral, the portfolio company’s ability to make payments and its earnings and discounted cash flows, the markets in which the portfolio company does business and other relevant factors.

The Fund has engaged an independent valuation firm to prepare month-end valuation recommendations for investments for which market quotations are not readily available as of the last calendar day of each month. The independent valuation firm undertakes a full analysis of the investments and provides estimated fair values for such investments to the Adviser. The independent valuation firm also provides analyses to support their valuation methodology and calculations. The Adviser's Fair Value Committee reviews and approves each valuation recommendation and confirms it has been calculated in accordance with the Board-approved policies and procedures. The Fair Value Committee manages the Fund's fair valuation practices and maintains the fair valuation policies and procedures. The Adviser reports to the Board information regarding the fair valuation process and related material matters. The Board may determine to modify its designation of the Adviser as valuation designee, relating to any or all Fund investments, at any time.

#### *Investment Transactions*

For financial reporting purposes, the Fund's investment holdings include trades executed through the end of the last business day of the period. Realized gains or losses are measured by the difference between the net proceeds received (excluding prepayment fees, if any) and the amortized cost basis of the investment using the specific identification method and is recorded within net realized gain (loss) on the consolidated statements of operations.

#### *Interest Income*

Interest income is accrued as earned. Interest income includes coupon interest and amortization of premium and accretion of discount on debt securities. Commitment fees, loan origination fees, original issue discount ("OID") and market discount or premium are capitalized into the cost of the investment to which it applies and accreted into interest income. For the Fund's investments in revolving credit facilities and delayed draw term loans, the cost basis of the investment is adjusted for any market discount or OID on the total balance committed. The fair value is also adjusted for price appreciation or depreciation on the unfunded portion. As a result, the purchase of commitments not fully funded may result in a negative cost and fair value until funded. Upon prepayment of a loan or debt instrument, any prepayment premium and any unamortized discount or premium are recognized through interest income.

#### *Dividend Income*

Dividend income earned on the Fund's equity and mutual fund investments is recorded on an accrual basis to the extent that such amounts are payable and are expected to be collected. Dividend income is recorded on the record date for private portfolio companies or on the ex-dividend date for mutual funds.

#### *Fee Income*

The Fund earns certain fees in connection with its direct lending underwriting activities. These fees are in addition to interest payments earned and may include amendment fees, consent fees and syndication fees. Certain fees such as structuring fees and syndication fees are recorded as other income when earned. Administrative agent fees received by the Fund are recorded as other income when received.

#### *Non-Accrual Policy*

Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivables when the collection of all or a portion of interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is reasonably assured. As of March 31, 2024 and December 31, 2023, no loans in the portfolio were on non-accrual status.

### *Cash*

Cash represents deposits maintained with the Fund's custodian bank. At times, deposits may be in excess of federally insured limits. The Fund has not experienced any losses and does not believe it is exposed to any significant credit risk on such deposits.

### *Expenses*

Expenses are recorded on the accrual basis. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

### *Foreign Currency*

The Fund may use foreign currency contracts to facilitate transactions in foreign-denominated securities. Gains and losses from these transactions may arise from changes in the value of the foreign currency or if the counterparties do not perform under the contracts' terms.

Foreign-denominated assets, including investment securities, and liabilities are translated into U.S. dollars at the exchange rate at period end. Purchases and sales of securities, income and dividends received and expenses denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date.

The effects of exchange rate fluctuations on investments are included with the net realized and unrealized gain (loss) on investments. Other foreign currency transactions resulting in realized and unrealized gain (loss) are disclosed separately.

### *New Accounting Pronouncement*

In November 2023, the FASB issued Accounting Standards Update (ASU) 2023-07 Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. Effective for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024, the amendments enhance required disclosures of segment information for public entities on an annual and interim basis. The ASU allows for early adoption with updates applied retrospectively. Management is currently evaluating the impact on the consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09 Income Taxes (Topic 740): Improvements to Income Tax Disclosures. Effective for annual periods beginning after December 15, 2024 for public business entities (PBEs), and December 15, 2025 for entities other than PBEs, the amendment requires greater disaggregation of income tax disclosures related to the income tax rate reconciliation for PBEs and income taxes paid for all entities. The ASU allows for early adoption and the Fund can elect to apply the amendments on a prospective or retrospective basis. Management is currently evaluating the impact on the consolidated financial statements.

## **Note 3. Related Party Agreements and Transactions**

### *Investment Advisory Agreement*

The Fund has entered into an Investment Advisory Agreement (the "Advisory Agreement") with the Adviser, pursuant to which the Adviser will manage the Fund on a day-to-day basis. The Adviser is responsible for determining the composition of the Fund's portfolio, making investment decisions, monitoring the Fund's investments, performing due diligence on prospective portfolio companies, exercising voting rights in respect of portfolio securities, obtaining and managing financing facilities and other forms of leverage and providing the Fund with such other investment advisory and related services as the Fund may, from time to time, reasonably require for the investment of capital.

The Fund will pay the Adviser a fee for its services under the Advisory Agreement consisting of two components, a management fee and an incentive fee. The cost of both the management fee and the incentive fee will ultimately be borne by the shareholders.



### *Management Fee*

The management fee is payable monthly in arrears at an annual rate of 1.25% of the value of the Fund's net assets as of the beginning of the first calendar day of the applicable month. For purposes of the Advisory Agreement, net assets mean the Fund's total assets less liabilities determined on a consolidated basis in accordance with GAAP. For the first calendar month in which the Fund has operations, net assets will be measured as the beginning net assets as of the date on which the Fund breaks escrow.

On August 9, 2023, the Adviser decided to extend the waiver of the Fund's management fee and incentive fee based on income until December 31, 2023. Previously, the Adviser had agreed to waive the management fee and incentive fee based on income for the first six months following the date on which the Fund broke escrow, which occurred on March 13, 2023.

For the three months ended March 31, 2024 and 2023, management fees earned were \$1,460,978 and \$65,191, respectively. Management fees were pro-rated for the period March 13 through March 31, 2023 and were voluntarily waived by the Adviser.

As of March 31, 2024 and December 31, 2023, \$519,684 and \$0, respectively, were payable to the Adviser for management fees.

### *Incentive Fees*

The incentive fee will consist of two components that are independent of each other, with the result that one component may be payable even if the other is not. A portion of the incentive fee is based on a percentage of the Fund's income and a portion is based on a percentage of the Fund's capital gains, each as described below.

#### *Incentive Fee based on Income*

The incentive fee based on the Fund's income is based on Pre-Incentive Fee Net Investment Income Returns attributable to each class of the Fund's Common Shares. "Pre-Incentive Fee Net Investment Income Returns" means dividends, cash interest or other distributions or other cash income and any third-party fees received from portfolio companies such as upfront fees, commitment fees, origination fee, amendment fees, ticking fees and break-up fees, as well as prepayments premiums, but excluding fees for providing managerial assistance and fees earned by the Adviser or an affiliate accrued during the month, minus operating expenses for the month (including the management fee, taxes, any expenses payable under the Advisory Agreement and an administration agreement with the Fund's administrator, any expense of securitizations, and interest expense or other financing fees and any dividends paid on preferred stock, but excluding the incentive fee and shareholder servicing and /or distribution fees). Pre-Incentive Fee Net Investment Income Returns includes, in the case of investments with a deferred interest feature (such as OID, debt instruments with payment-in-kind ("PIK") interest and zero-coupon securities), accrued income that the Fund has not yet received in cash. Pre-Incentive Fee Net Investment Income Returns do not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. The impact of expense support payments and recoupments are also excluded from Pre-Incentive Fee Net Investment Income Returns.

Pre-Incentive Fee Net Investment Income Returns, expressed as a rate of return on the value of the Fund's net assets at the end of the immediately preceding quarter, is compared to a "hurdle rate" of return of 1.25% per quarter (5.00% annualized).

The Fund will pay the Adviser an income based incentive fee with respect to the Fund's Pre-Incentive Fee Net Investment Income Returns in each calendar quarter as follows:

- No incentive fee based on Pre-Incentive Fee Net Investment Income Returns in any calendar quarter in which the Fund's Pre-Incentive Fee Net Investment Income Returns attributable to the applicable share class do not exceed the hurdle rate of 1.25% per quarter (5.00% annualized);
- 100% of the dollar amount of the Fund's Pre-Incentive Fee Net Investment Income Returns with respect to that portion of such Pre-Incentive Fee Net Investment Income Returns attributable to the applicable share class, if any, that exceeds the hurdle rate but is less than a rate of return of 1.43% (5.72% annualized). This portion of the Fund's Pre-Incentive Fee Net Investment Income Returns (which exceeds the hurdle rate but is less than 1.43%) is referred to as the "catch-up." The "catch-up" is meant to provide the Adviser with approximately 12.5% of the Fund's Pre-Incentive Fee Net Investment Income Returns as if a hurdle rate did not apply if this net investment income exceeds 1.43% in any calendar quarter; and
- 12.5% of the dollar amount of the Fund's Pre-Incentive Fee Net Investment Income Returns attributable to the applicable share class, if any, that exceed a rate of return of 1.43% (5.72% annualized). This reflects that once the hurdle rate is reached and the catch-up is achieved, 12.5% of all Pre-Incentive Fee Net Investment Income Returns thereafter are allocated to the Adviser.

These calculations are pro-rated for any period of less than three months and adjusted for any share issuances or repurchases during the relevant quarter. On August 9, 2023, the Adviser decided to extend the waiver of the Fund's management fee and incentive fee based on income until December 31, 2023. Previously, the Adviser had agreed to waive the management fee and incentive fee based on income for the first six months following the date on which the Fund broke escrow, which occurred on March 13, 2023. For the three months ended March 31, 2024 and 2023, incentive fees based on income were \$1,677,293 and \$46,915, respectively. All incentive fees based on income incurred in 2023 were voluntarily waived by the Adviser.

As of March 31, 2024 and December 31, 2023, \$1,677,293 and \$0, respectively, were payable to the Adviser for incentive fees based on income.

#### *Incentive Fee based on Capital Gains*

The second component of the incentive fee, the capital gains incentive fee, is payable at the end of each calendar year in arrears. The amount payable equals 12.5% of cumulative realized capital gains attributable to the applicable share class from inception through the end of such calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid incentive fee on capital gains as calculated in accordance with GAAP.

US GAAP requires that the incentive fee accrual consider the cumulative aggregate unrealized appreciation of investments in the calculation, as an incentive fee would be payable if such unrealized appreciation were realized, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee actually payable under the Advisory Agreement (the "GAAP Incentive Fee"). There can be no assurance that such unrealized appreciation will be realized in the future. Accordingly, such fee, as calculated and accrued, would not necessarily be payable under the Advisory Agreement, and may never be paid based upon the computation of incentive fees in subsequent period. The accrual for any capital gains incentive fee under U.S. GAAP in a given period may result in an additional expense if such cumulative amount is greater than in the prior period or a reduction of previously recorded expense if such cumulative amount is less than in the prior period. If such cumulative amount is negative, then there is no accrual. For the three months ended March 31, 2024 and 2023, (\$103,902) and \$130,167, respectively, of expense was recognized related to the GAAP Incentive Fee and is recorded in capital gains incentive fees on the consolidated statements of operations.

As of March 31, 2024 and December 31, 2023, \$764,276 and \$868,178, respectively, related to the GAAP Incentive Fee is recorded in capital gains incentive fee payable on the consolidated statements of assets and liabilities.

#### *Administration Agreement*

The Fund has entered into an Administration Agreement (the "Administration Agreement") with FDS (the "Administrator"). Under the terms of the Administration Agreement, the Administrator provides, or oversees the performance of, administrative and compliance services necessary for the Fund's operations, including, but not limited to, maintaining financial records, overseeing the calculation of NAV, compliance monitoring (including diligence and oversight of our other service providers), preparing reports to shareholders and reports filed with the SEC and other regulators, preparing materials and coordinating meetings of our Board, managing the payment of expenses, the payment and receipt of funds for investments and the performance of administrative and professional services rendered by others and providing office space, equipment and office services. In consideration of the administrative services provided by the Administrator to the Fund, the Fund pays the Administrator a monthly fee of 0.02666% (0.32% on an annualized basis) of the Fund's month-end NAV and reimburses the Administrator for the costs and expenses of the Fund incurred by the Administrator. The fee paid to the Administrator is an expense paid out of the Fund's net assets and is computed based on the value of the net assets of the Fund as of the close of business on the last business day of each month (including any assets in respect of Common Shares that are repurchased as of the end of the quarter).

From time to time, FDS, in its capacity as both the Adviser and the Administrator or its affiliates may pay third-party providers of goods or services. Unless such expenses are specifically assumed by the Adviser, Administrator or its affiliates under the Advisory Agreement or Administration Agreement, the Fund will reimburse the Adviser, the Administrator or such affiliates thereof for any such amounts paid on the Fund's behalf. From time to time, the Adviser or the Administrator may defer or waive fees and/or rights to be reimbursed for expenses.

Costs and expenses of FDS in its capacity as both the Administrator and the Adviser that are eligible for reimbursement by the Fund will be reasonably allocated to the Fund on the basis of time spent, assets under management, usage rates, proportionate holdings, a combination thereof or other reasonable methods determined by the Administrator.

For the three months ended March 31, 2024 and pro-rated for the period March 13, 2023 through March 31, 2023, the Fund incurred \$378,201 and \$16,814, respectively, in expenses under the Administration Agreement, which were recorded as Administration Fees on the consolidated statements of operations.

As of March 31, 2024 and December 31, 2023, \$259,836 and \$109,398, respectively, was unpaid and included in due from affiliates, net in the consolidated statements of assets and liabilities.

#### *Certain Terms of the Advisory Agreement and Administration Agreement*

Each of the Advisory Agreement and the Administration Agreement has been approved by the Board. Unless earlier terminated as described below, each of the Advisory Agreement and the Administration Agreement will remain in effect for a period of two years from the date it first becomes effective and will remain in effect from year-to-year thereafter if approved annually by a majority of the Board or by the holders of a majority of the Fund's outstanding voting securities and, in each case, a majority of the Independent Trustees. The Fund may terminate the Advisory Agreement upon 60 days' written notice, and the Administration Agreement upon 120 days' written notice, without payment of any penalty. The decision to terminate either agreement may be made by a majority of the Board or the shareholders holding a majority of the Fund's outstanding voting securities, which means the lesser of (1) 67% or more of the voting securities present at a meeting if more than 50% of the outstanding voting securities are present or represented by proxy, or (2) more than 50% of the outstanding voting securities. In addition, without payment of any penalty, the Adviser may terminate the Advisory Agreement upon 120 days' written notice and the Administrator may terminate the Administration Agreement upon 120 days' written notice. The Advisory Agreement will automatically terminate within the meaning of the 1940 Act and related SEC guidance and interpretations in the event of its assignment.

#### *Transfer Agent Agreement*

The Fund has entered into a Transfer Agent Agreement with Fidelity Investments Institutional Operations Company LLC ("FIIOC"), an affiliate of the Adviser. In accordance with the Transfer Agent Agreement, FIIOC is the Fund's transfer agent, distribution paying agent and registrar. FIIOC receives an asset-based fee with respect to each class of Common Shares. Each class pays a fee for transfer agent services equal to 0.0125% of class-level net assets as of the end of the last business day of the month. Such fees are payable in arrears.

For the three months ended March 31, 2024 and pro-rated for the period March 13, 2023 through March 31, 2023, the Fund incurred \$177,281 and \$7,881, respectively, for transfer agency services which were recorded in other general and administrative expenses.

As of March 31, 2024 and December 31, 2023, \$121,798 and \$51,238, respectively, was unpaid and included in due from affiliates, net in the consolidated statements of assets and liabilities.

#### *Managing Dealer Agreement*

The Fund has entered into a Managing Dealer Agreement (the "Managing Dealer Agreement") with Fidelity Distributors Company LLC (the "Managing Dealer"). Under the terms of the Managing Dealer Agreement, the Managing Dealer will serve as the managing dealer for the Offering. The Managing Dealer will be entitled to receive shareholder servicing and/or distribution fees monthly in arrears at a contractual rate of 0.85% per annum of the aggregate value of the Fund's net assets attributable to Class S shares as of the beginning of the first calendar day of the month. The Managing Dealer will be entitled to receive shareholder servicing fees monthly in arrears at a contractual rate of 0.25% per annum of the aggregate value of the Fund's net assets attributable to Class D shares as of the beginning of the first calendar day of the month. No shareholder servicing and/or distribution fees will be paid with respect to Class I. The shareholder servicing and/or distribution fees will be paid monthly in arrears. The shareholder servicing and/or distribution fees will be payable to the Managing Dealer, but the Managing Dealer will reallow (pay) all or a portion of the shareholder servicing fees to participating brokers and servicing brokers for ongoing shareholder services performed by such brokers and will waive shareholder servicing fees to the extent a broker is not eligible to receive it for failure to provide such services.

The Managing Dealer will cease receiving the distribution and/or shareholder servicing fee on Class S shares and Class D shares upon the earlier to occur of the following: (i) a listing of Class I shares, (ii) the merger or consolidation of the Fund with or into another entity, or the sale or other disposition of all or substantially all of the Fund's assets, or (iii) the date following the completion of the primary portion of the Offering on which, in the aggregate, underwriting compensation from all sources in connection with such Offering is equal to 10% of the gross proceeds from our primary shares sold in such Offering, as determined in good faith by the Managing Dealer in its sole discretion.

In addition, at the end of the month in which the Managing Dealer in conjunction with the transfer agent determines that total transaction or other fees, including upfront placement fees or brokerage commissions, and shareholder servicing and/or distribution fees paid with respect to any single share held in a shareholder’s account would exceed, in the aggregate, 10% of the gross proceeds from the sale of such share (or a lower limit as determined by the Managing Dealer or the applicable broker), the Managing Dealer shall cease receiving the shareholder servicing and/or distribution fee on either (i) each such share that would exceed such limit or (ii) all Common Shares in such shareholder’s account, in the Managing Dealer’s discretion. At the end of such month, the applicable Distribution Shares in such shareholder’s account will convert into a number of Class I shares (including any fractional shares), with an equivalent aggregate NAV.

The Managing Dealer is a broker-dealer registered with the SEC and is a member of the Financial Industry Regulatory Authority. The Managing Dealer Agreement may be terminated at any time, without the payment of any penalty, by vote of a majority of the Fund’s trustees who are not “interested persons,” as defined in the 1940 Act, of the Fund and who have no direct or indirect financial interest in the Fund’s distribution plan or the Managing Dealer Agreement or by vote a majority of the outstanding voting securities of the Fund, on not more than 60 days’ written notice to the Managing Dealer or the Adviser. This Agreement will automatically terminate in the event of its assignment, as defined in the 1940 Act.

Either party may terminate the Managing Dealer Agreement upon 60 days’ written notice to the other party or immediately upon notice to the other party in the event such other party failed to comply with a material provision of the Managing Dealer Agreement. Obligations under the Managing Dealer Agreement to pay the shareholder servicing and/or distribution fees with respect to the Class S and Class D shares distributed in our Offering as described therein shall survive termination of the agreement until such shares are no longer outstanding (including such shares that have been converted into Class I shares, as described above).

*Shareholder Servicing and/or Distribution Fees*

The following table shows the shareholder servicing and/or distribution fees the Fund pays the Managing Dealer with respect to the Class S, Class D and Class I Common Shares on an annualized basis as a percentage of NAV for such class:

	<b>Shareholder Servicing and/ or Distribution Fee as a % of NAV</b>
Class S shares	0.85%
Class D shares	0.25%
Class I shares	—

The shareholder servicing and/or distribution fees will be paid monthly in arrears, calculated using the NAV of the applicable class as of the beginning of the first calendar day of the month, subject to FINRA and other limitations on underwriting compensation.

The Managing Dealer will reallocate (pay) all or a portion of the shareholder servicing and/or distribution fees to participating brokers and servicing brokers for ongoing shareholder services performed by such brokers, and will waive shareholder servicing and/or distribution fees to the extent a broker is not eligible to receive it for failure to provide such services. Because the shareholder servicing and/or distribution fees with respect to Class S shares and Class D shares are calculated based on the aggregate NAV for all of the outstanding shares of each such class, it reduces the NAV with respect to all shares of each such class, including shares issued under our distribution reinvestment plan.

Eligibility to receive the shareholder servicing and/or distribution fee is conditioned on a broker providing the following ongoing services with respect to the Class S or Class D shares: assistance with recordkeeping, answering investor inquiries regarding us, including regarding distribution payments and reinvestments, helping investors understand their investments upon their request, and assistance with share repurchase requests. If the applicable broker is not eligible to receive the shareholder servicing and/or distribution fee due to failure to provide these services, the Managing Dealer will waive the shareholder servicing fee and/or distribution that broker would have otherwise been eligible to receive. The shareholder servicing and/or distribution fees are ongoing fees that are not paid at the time of purchase.

For the three months ended March 31, 2024, the Fund incurred distribution and shareholder servicing fees of \$22 and \$6 for Class S and Class D, respectively. For the three months ended March 31, 2023, the Fund did not incur any distribution and shareholder servicing fees for Class S and Class D.

As of March 31, 2024 and December 31, 2023 there was \$19 and \$9, respectively, payable and recorded in shareholder servicing fee payable.

#### *Affiliate Ownership*

As of March 31, 2024, an affiliate of the Adviser held 404 shares (100.00%) and 404 shares (100.00%) of the Fund's Class D Common Shares and Class S Common Shares, respectively.

As of December 31, 2023, an affiliate of the Adviser held 395 shares (100.00%) and 395 shares (100.00%) of the Fund's Class D Common Shares and Class S Common Shares, respectively.

#### *Expense Support and Conditional Reimbursement Agreement*

The Fund has entered into an Expense Support and Conditional Reimbursement Agreement (the "Expense Support Agreement") with the Adviser. Pursuant to the Expense Support Agreement, for the twelve month period commencing the date of Agreement, September 23, 2022, and unless terminated, for each successive one year period, the Adviser is obligated to advance all of our Other Operating Expenses (including organizational and offering expenses) to the effect that such expenses do not exceed 0.70% (on an annualized basis) of the Fund's NAV. Any Required Expense Payment must be paid by the Adviser to the Fund in any combination of cash or other immediately available funds and/or offset against amounts due from the Fund to the Adviser or its affiliates. "Other Operating Expenses" means the Fund's organization and offering expenses, professional fees (including accounting, legal, and auditing fees), custodian and transfer agent fees, third party valuation agent fees, insurance costs, trustee fees, administration fees, and other general and administrative expenses.

Upon the termination of Adviser's obligation to make Required Expense Payments, the Adviser may elect to pay, at such times as the Adviser determines, certain expenses on the Fund's behalf, provided that no portion of the payment will be used to pay any interest expense or distribution and/or shareholder servicing fees of the Fund (referred to as "Voluntary Expense Payment" and together with a Required Expense Payment, the "Expense Payments"). Any Voluntary Expense Payment that the Adviser has committed to pay must be paid by the Adviser to the Fund in any combination of cash or other immediately available funds no later than 45 days after such commitment was made in writing, and/or offset against amounts due from the Fund to the Adviser or its affiliates.

Following any calendar month in which Available Operating Funds (as defined below) exceed the cumulative distributions accrued to the Fund's shareholders based on distributions declared with respect to record dates occurring in such calendar month (the amount of such excess being hereinafter referred to as "Excess Operating Funds"), the Fund shall pay such Excess Operating Funds, or a portion thereof, to the Adviser until such time as all Expense Payments made by the Adviser to the Fund within 3 years prior to the last business day of such calendar month have been reimbursed. Any payments required to be made by the Fund shall be referred to herein as a "Reimbursement Payment."

"Available Operating Funds" means the sum of (i) the Fund's net investment company taxable income (including net short-term capital gains reduced by net long-term capital losses), (ii) the Fund's net capital gains (including the excess of net long-term capital gains over net short-term capital losses) and (iii) dividends and other distributions paid to the Fund on account of investments in portfolio companies (to the extent such amounts listed in clause (iii) are not included under clauses (i) and (ii) above).

No Reimbursement Payment for any month shall be made if: (1) the Effective Rate of Distributions Per Share declared by the Fund at the time of such Reimbursement Payment is less than the Effective Rate of Distributions Per Share at the time the Expense Payment was made to which such Reimbursement Payment relates, (2) the Fund’s Operating Expense Ratio at the time of such Reimbursement Payment is greater than the Operating Expense Ratio at the time the Expense Payment was made to which such Reimbursement Payment relate, or (3) the Fund’s Other Operating Expenses at the time of such Reimbursement Payment exceeds 0.70% of the Fund’s NAV. “Effective Rate of Distributions Per Share” means the annualized rate (based on a 365-day year) of regular cash distributions per share exclusive of returns of capital, distribution rate reductions due to distribution and shareholder servicing fees, and declared special dividends or special distributions, if any. The “Operating Expense Ratio” is calculated by dividing Operating Expenses, less organizational and offering expenses, management and incentive fees owed to the Adviser, shareholder servicing and/or distribution fees, and interest expense, by the Fund’s net assets. “Operating Expenses” means all of the Fund’s operating costs and expenses incurred, as determined in accordance with generally accepted accounting principles for investment companies.

The Fund’s obligation to make a Reimbursement Payment shall automatically become a liability of the Fund on the last business day of the applicable calendar month, except to the extent the Adviser has waived its right to receive such payment for the applicable month.

Effective from the date the Fund broke escrow, which was March 13, 2023, FDS has voluntarily agreed to waive its right to receive any Reimbursement Payment for any Excess Operating Funds incurred in any month prior to a revocation. Any such amounts shall not be considered unreimbursed Expense Payments reimbursable in future months pursuant to the terms of the Expense Support Agreement. This voluntary arrangement can be terminated at any time, upon thirty days’ prior written notice to the Fund.

The following table presents a summary of Expense Payments and related Reimbursement Payments since the Fund’s commencement of operations:

<b>For the three months ended</b>	<b>Amount of Expense Support</b>	<b>Amount of Reimbursement Payment</b>	<b>Amount of Unreimbursed Expense Support</b>	<b>Reimbursement Eligibility Expiration</b>
September 30, 2022	\$ 497,933	\$ —	\$ —	*
December 31, 2022	349,999	—	—	*
March 31, 2023	677,518	—	—	*
June 30, 2023	694,335	—	—	*
September 30, 2023	651,125	—	—	*
December 31, 2023	521,434	—	—	*
March 31, 2024	454,648	—	—	*
<b>Total</b>	<b>\$ 3,846,992</b>	<b>\$ —</b>	<b>\$ —</b>	

\* Unreimbursed expense support incurred for these periods have been waived and are not eligible for reimbursement.

### *Affiliated Investments*

The table below presents the Fund’s affiliated investments:

	<b>Fair Value as of December 31, 2023</b>	<b>Gross Additions</b>	<b>Gross Reductions</b>	<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>Realized Gains (Losses)</b>	<b>Fair Value as of March 31, 2024</b>	<b>Dividend and Interest Income</b>
<b>Non-controlled/ Affiliate Investments</b>							
Fidelity Floating Rate Central Fund	\$24,795,483	\$ 223,406	\$ —	\$ 387,181	\$ —	\$25,406,070	\$ 595,590
<b>Total</b>	<b>\$24,795,483</b>	<b>\$ 223,406</b>	<b>\$ —</b>	<b>\$ 387,181</b>	<b>\$ —</b>	<b>\$25,406,070</b>	<b>\$ 595,590</b>

### Co-investment Relief

The Fund and the Adviser have received an exemptive order from the SEC that permits the Fund, among other things, to co-invest with certain other persons in negotiated transactions, including certain affiliates of the Adviser and certain funds managed and controlled by the Adviser and its affiliates, subject to certain terms and conditions. Pursuant to such order, the Fund's Board may establish Board-Established Criteria clearly defining co-investment opportunities in which the Fund will have the opportunity to participate with other public or private affiliated funds that target similar assets. If an investment falls within the Board-Established Criteria, the Adviser must offer an opportunity for the Fund to participate. The Fund may determine to participate or not to participate, depending on whether the Adviser determines that the investment is appropriate for the Fund (e.g., based on investment strategy). The co-investment would generally be allocated to the Fund and the other affiliated funds that target similar assets in accordance with the Adviser's allocation policies and procedures. If the Adviser determines that such investment is not appropriate for the Fund, the investment will not be allocated to the Fund, but the Adviser will be required to report such investment and the rationale for its determination for the Fund to not participate in the investment to the Board at the next quarterly board meeting.

### Due to Affiliates

As of March 31, 2024 and December 31, 2023, the Fund owed \$381,634 and \$575,749, respectively, to various affiliates for expenses paid including offering costs, professional fees, Board of Trustees' fees, Administration Fees, and other general and administrative expenses. Such amounts are recorded in due from affiliates, net on the consolidated statements of assets and liabilities.

### Note 4. Investments

The composition of the Fund's investment portfolio at cost and fair value was as follows:

	March 31, 2024			December 31, 2023		
	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Amortized Cost	Fair Value	% of Total Investments at Fair Value
Total First Lien Debt	\$707,937,150	\$713,658,672	93.8%	\$482,753,585	\$489,101,899	92.0%
Total Second Lien Debt	9,602,717	8,941,400	1.2%	—	—	0.0%
Total Equity	2,991,457	3,315,327	0.4%	2,002,315	2,240,826	0.4%
Total Mutual Funds	34,748,533	35,135,714	4.6%	39,765,291	40,123,900	7.6%
<b>Total Investment Portfolio</b>	<b>\$755,279,857</b>	<b>\$761,051,113</b>	<b>100.0%</b>	<b>\$524,521,191</b>	<b>\$531,466,625</b>	<b>100.0%</b>

The industry composition of investments at fair value was as follows:

	March 31, 2024	December 31, 2023
Application Software	17.1%	19.4%
Specialized Consumer Services	10.6%	13.2%
Diversified Support Services	6.6%	8.0%
Health Care Services	6.5%	6.4%
Mutual Funds	4.6%	7.6%
Industrial Machinery & Supplies & Components	4.6%	1.8%
Life Sciences Tools & Services	3.7%	5.2%
Insurance Brokers	3.3%	3.8%
Aerospace & Defense	3.1%	1.7%
Electrical Components & Equipment	2.9%	0.0%
Packaged Foods & Meats	2.6%	3.7%
Environmental & Facilities Services	2.6%	3.7%
Automotive Parts & Equipment	2.5%	3.7%
Property & Casualty Insurance	2.4%	0.0%
Steel	2.3%	0.0%
Building Products	2.2%	1.2%
Trading Companies & Distributors	2.2%	1.2%
Health Care Facilities	1.8%	2.4%
Air Freight & Logistics	1.7%	2.8%
Soft Drinks & Non-alcoholic Beverages	1.5%	2.1%
Education Services	1.4%	1.4%
Specialized Finance	1.3%	1.9%
Pharmaceuticals	1.3%	1.9%
Commodity Chemicals	1.1%	1.6%
Advertising	1.1%	1.6%
Health Care Supplies	1.0%	0.0%
Food Retail	1.0%	1.4%
Oil & Gas Refining & Marketing	1.0%	1.4%
Fertilizers & Agricultural Chemicals	0.7%	0.0%
Security & Alarm Services	0.7%	0.0%
Internet Services & Infrastructure	0.7%	0.0%
Systems Software	0.7%	0.0%
Health Care Technology	0.6%	0.0%
Diversified Chemicals	0.6%	0.0%
Health Care Distributors	0.6%	0.0%
Diversified Financial Services	0.6%	0.9%
Integrated Telecommunication Services	0.5%	0.0%
Data Processing & Outsourced Services	0.3%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

The geographic composition of investments at fair value was as follows:

	March 31, 2024			December 31, 2023		
	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets
United States	\$714,902,039	94.0%	144.2%	\$489,333,017	92.1%	120.6%
Australia	31,960,776	4.2%	6.4%	31,851,963	6.0%	7.8%
France	3,943,217	0.5%	0.8%	—	0.0%	0.0%
Canada	10,245,081	1.3%	2.2%	10,281,645	1.9%	2.5%
<b>Total</b>	<b>\$761,051,113</b>	<b>100.0%</b>	<b>153.6%</b>	<b>\$531,466,625</b>	<b>100.0%</b>	<b>130.9%</b>



As of March 31, 2024 and December 31, 2023, on a fair value basis, 100% of debt investments bore interest at a floating rate and 0% of debt investments bore interest at a fixed rate. As of March 31, 2024 and December 31, 2023, there were no investments on non-accrual status.

**Note 5. Fair Value Measurements**

The Fund categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

- Level 1 — unadjusted quoted prices in active markets for identical investments
- Level 2 — other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)
- Level 3 — unobservable inputs (including the Fund’s own assumptions based on the best information available)

The following is a summary of the inputs used, as of March 31, 2024 and December 31, 2023, involving the Fund’s assets carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities.

	<b>March 31, 2024</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
First lien debt	\$ —	\$ 177,055,651	\$ 536,603,021	\$ 713,658,672
Second lien debt	—	8,941,400	—	8,941,400
Equity investments	—	—	3,315,327	3,315,327
Mutual Funds	35,135,714	—	—	35,135,714
<b>Total Investments</b>	<u>\$ 35,135,714</u>	<u>\$ 185,997,051</u>	<u>\$ 539,918,348</u>	<u>\$ 761,051,113</u>

	<b>December 31, 2023</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
First lien debt	\$ —	\$ 63,355,799	\$ 425,746,100	\$ 489,101,899
Equity investments	—	—	2,240,826	2,240,826
Mutual Funds	40,123,900	—	—	40,123,900
<b>Total Investments</b>	<u>\$ 40,123,900</u>	<u>\$ 63,355,799</u>	<u>\$ 427,986,926</u>	<u>\$ 531,466,625</u>

The following tables provide a reconciliation of the beginning and ending balances for investments for which fair value was determined using Level 3 inputs for the three months ended March 31, 2024 and 2023:

	Three Months Ended March 31, 2024		
	First Lien Debt	Equity	Total Investments
Fair value, beginning of period	\$ 425,746,100	\$ 2,240,826	\$ 427,986,926
Purchases of investments	230,793,174	989,142	231,782,316
Proceeds from principal repayments and sales of investments	(110,557,398)	—	(110,557,398)
Accretion of discount/ amortization of premium	640,698	—	640,698
Net realized gain (loss)	(667)	—	(667)
Transfers into Level 3	—	—	—
Transfer out of Level 3	(9,925,000)	—	(9,925,000)
Net change in unrealized appreciation (depreciation)	(93,886)	85,359	(8,527)
<b>Fair value, end of period</b>	<b>\$ 536,603,021</b>	<b>\$ 3,315,327</b>	<b>\$ 539,918,348</b>
Net change in unrealized appreciation (depreciation) included in earnings related to financial instruments still held as of March 31, 2024	\$ (93,886)	\$ 85,359	\$ (8,527)

	Three Months Ended March 31, 2023		
	First Lien Debt	Equity	Total Investments
Fair value, beginning of period	\$ —	\$ —	\$ —
Purchases of investments	103,636,761	—	103,636,761
Proceeds from principal repayments and sales of investments	(158,641)	—	(158,641)
Accretion of discount/ amortization of premium	37,479	—	37,479
Net change in unrealized appreciation (depreciation)	1,041,337	—	1,041,337
<b>Fair value, end of period</b>	<b>\$ 104,556,936</b>	<b>\$ —</b>	<b>\$ 104,556,936</b>
Net change in unrealized appreciation (depreciation) included in earnings related to financial instruments still held as of March 31, 2023	\$ 1,041,337	\$ —	\$ 1,041,337

The information used in the above reconciliation represents period to date activity for any investments identified as using Level 3 inputs at either the beginning or the end of the current fiscal period. Transfers in or out of Level 3 represent the beginning value of any security or instrument where a change in the pricing level occurred from the beginning to the end of the period. The cost of purchases may include securities received through corporate actions or exchanges.

The following provides information on Level 3 securities held by the Fund that were valued at March 31, 2024 and December 31, 2023 based on unobservable inputs:

	Fair Value	Valuation Technique	Unobservable Input	Range		Weighted Average	Impact to Valuation from an Increase in Input*
				Low	High		
First Lien Debt	\$536,603,021	Market approach	Enterprise value/EBITDA multiple (EV/EBITDA)	8.50	8.50	8.50	Increase
		Discounted cash flow	Yield	9.4%	13.3%	11.0%	Decrease
Equities	3,315,327	Market comparable	Enterprise value/EBITDA multiple (EV/EBITDA)	3.90	17.50	10.10	Increase
		Market approach	Transaction price	\$98.50	\$ 98.50	\$ 98.50	Increase
<b>Total</b>	<b>\$539,918,348</b>						

December 31, 2023

	Fair Value	Valuation Technique	Unobservable Input	Range		Weighted Average	Impact to Valuation from an Increase in Input*
				Low	High		
First Lien Debt	\$425,746,100	Market approach	Transaction price	\$ 73.96	\$ 97.50	\$ 83.19	Increase
	—	Indicative market price	Evaluated bid	\$ 97.00	\$ 99.50	\$ 99.09	Increase
	—	Discounted cash flow	Yield	9.4%	13.0%	10.9%	Decrease
Equities	2,240,826	Market comparable	Enterprise value/EBITDA multiple (EV/EBITDA)	7.50	17.50	11.60	Increase
	—	Market approach	Transaction price	\$ 1.00	\$ 1.00	\$ 1.00	Increase
Total	<u>\$427,986,926</u>						

\* Represents the directional change in the fair value of the Level 3 investments that could have resulted from an increase in the corresponding input as of period end. A decrease to the unobservable input would have had the opposite effect. Significant changes in these inputs may have resulted in a significantly higher or lower fair value measurement at period end.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy.

#### Financial Instruments Not Carried at Fair Value:

##### Debt

The carrying value of the Fund's debt, which would be categorized as Level 3 within the fair value hierarchy, as of March 31, 2024 and December 31, 2023, approximates fair value.

#### Note 6. Share Repurchase Program

At the discretion of the Board, the Fund has commenced a share repurchase program in which the Fund may repurchase, in each quarter, up to 5% of the NAV of the Fund's Common Shares outstanding (either by number of shares or aggregate NAV) as of the close of the previous calendar quarter. The Board may amend, suspend or terminate the share repurchase program if it deems such action to be in the Fund's best interest and the best interest of the Fund's shareholders. As a result, share repurchases may not be available each quarter.

The Fund expects to repurchase shares pursuant to tender offers each quarter using a purchase price equal to the NAV per share as of the last calendar day of the applicable quarter, except that shares that have not been outstanding for at least one year will be repurchased at 98% of such NAV (an "Early Repurchase Deduction"). The one-year holding period is measured as of the subscription closing date immediately following the prospective repurchase date. The Early Repurchase Deduction may be waived, at the Fund's discretion, in the case of repurchase requests arising from the death, divorce or qualified disability of the holder. The Early Repurchase Deduction will be retained by the Fund for the benefit of remaining shareholders.

The Fund intends to conduct the repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Exchange Act and the 1940 Act. All shares purchased by the Fund pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued shares.

The following table summarizes the share repurchases completed during the three months ended March 31, 2024:

Repurchase Deadline Request	Percentage of Outstanding Shares the Fund Offered to Repurchase <sup>(1)</sup>	Price Paid Per Share	Repurchase Pricing Date	Amount Repurchased (all classes) <sup>(2)</sup>	Number of Shares Repurchased (all classes)	Percentage of Outstanding Shares Repurchased <sup>(1)</sup>
February 29, 2024	5%	\$ 25.78	March 29, 2024	\$ 577,424	22,576	0.14%

(1) Percentage is based on total shares as of the close of the previous calendar quarter. All repurchase requests were satisfied in full.

(2) Amount shown net of Early Repurchase Deduction

For the three months ended March 31, 2023 there were no share repurchases completed.

## Note 7. Commitments and Contingencies

In the normal course of business, the Fund enters into contracts that provide a variety of general indemnifications. Any exposure to the Fund under these arrangements could involve future claims that may be made against the Fund. Currently, no such claims exist or are expected to arise and, accordingly, the Fund has not accrued any liability in connection with such indemnifications.

### Commitments

In the normal course of business, the Fund may become party to financial instruments with off-balance sheet risk to fund investments that have unfunded commitments associated with such instruments. These financial instruments may include commitments to extend credit on the unused portions of the Fund's commitments pursuant to the terms of certain of the Fund's investments in revolving credit facilities, delayed draw and other loan financing agreements in connection with the Fund's investments in direct lending instruments. The unfunded commitments are carried at fair value with the unrealized appreciation or depreciation on the unfunded portion being included in fair value for each such position disclosed on the schedule of investments, and changes in those fair values are recorded in the change in net unrealized appreciation (depreciation) on investment securities on the consolidated statements of operations. The following table details the unfunded loan commitments at March 31, 2024:

Investments--non-controlled/ non-affiliate	Commitment Type	Commitment Expiration Date	Unfunded Commitment (\$)
AB Centers Acquisition Corporation	Revolving Credit Facility	9/6/2028	\$ 2,068,966
AB Centers Acquisition Corporation	Delayed Draw Term Loan	9/6/2028	2,482,759
ACP Avenu Buyer, LLC	Revolving Credit Facility	10/2/2029	1,000,000
ACP Avenu Buyer, LLC	Delayed Draw Term Loan	10/2/2029	5,500,583
ACP Falcon Buyer, Inc.	Revolving Credit Facility	8/1/2029	1,000,000
Alera Group, Inc.	Delayed Draw Term Loan	9/30/2028	2,566,255
Aptean, Inc.	Revolving Credit Facility	1/30/2031	728,200
Aptean, Inc.	Delayed Draw Term Loan	1/30/2031	1,350,132
C2DX, Inc	Revolving Credit Facility	3/19/2030	1,748,285
C2DX, Inc	Delayed Draw Term Loan	3/19/2030	4,924,746
Cadence - Southwick, Inc.	Revolving Credit Facility	5/3/2028	525,000
CCI Prime, LLC	Delayed Draw Term Loan	10/18/2029	1,996,933
CCI Prime, LLC	Revolving Credit Facility	10/18/2029	1,000,000
Door Pro Buyer, LLC	Delayed Draw Term Loan	11/2/2029	10,192,308
Door Pro Buyer, LLC	Revolving Credit Facility	11/2/2029	3,397,436
Endurance PT Technology Buyer Corporation	Revolving Credit Facility	2/28/2030	1,000,000
HouseWorks Holdings, LLC	Revolving Credit Facility	12/16/2028	318,878
HouseWorks Holdings, LLC	Delayed Draw Term Loan	12/16/2028	1,428,571
Infusion Services Management, LLC	Delayed Draw Term Loan	7/7/2028	3,330,620
Infusion Services Management, LLC	Revolving Credit Facility	7/7/2028	4,969
MMGY Global LLC	Revolving Credit Facility	4/25/2029	2,044,291
Neptune Platform Buyer, LLC	Delayed Draw Term Loan	1/20/2031	4,285,714
Pavement Partners Interco, LLC	Revolving Credit Facility	2/7/2028	753,769
Quick Roofing Acquisition, LLC	Revolving Credit Facility	12/22/2029	1,000,000
Quick Roofing Acquisition, LLC	Delayed Draw Term Loan	12/22/2029	13,918,033
Refresh Buyer, LLC	Delayed Draw Term Loan	12/23/2028	2,812,944
SCP WQS Buyer, LLC	Delayed Draw Term Loan	10/2/2028	13,925,532
SCP WQS Buyer, LLC	Revolving Credit Facility	10/2/2028	1,000,000
Soteria Flexibles Corporation	Delayed Draw Term Loan	8/15/2029	6,527,725
Soteria Flexibles Corporation	Revolving Credit Facility	8/15/2029	1,000,000
Tiger Healthcare Buyer, LLC	Delayed Draw Term Loan	2/27/2030	9,687,500
Tiger Healthcare Buyer, LLC	Revolving Credit Facility	2/27/2030	1,000,000
USW Buyer, LLC	Delayed Draw Term Loan	11/3/2028	5,350,000
VRC Companies LLC	Delayed Draw Term Loan	6/29/2027	17,800,000
WCI-BXC Purchaser, LLC	Revolving Credit Facility	11/6/2029	1,000,000
<b>Total Unfunded Commitments</b>			<b>\$ 128,670,149</b>

The following table details the unfunded loan commitments at December 31, 2023:

Investments--non-controlled/ non-affiliate	Commitment Type	Commitment Expiration Date	Unfunded Commitment (\$)
<b>First Lien Debt</b>			
AB Centers Acquisition Corporation	Revolving Credit Facility	9/6/2028	\$ 2,068,966
AB Centers Acquisition Corporation	Delayed Draw Term Loan	9/6/2028	6,724,138
ACP Avenu Buyer, LLC	Delayed Draw Term Loan	10/2/2029	9,312,500
ACP Avenu Buyer, LLC	Revolving Credit Facility	10/2/2029	1,000,000
ACP Falcon Buyer, Inc.	Revolving Credit Facility	8/1/2029	1,000,000
Alera Group, Inc.	Delayed Draw Term Loan	9/30/2028	2,701,321
Cadence - Southwick, Inc.	Revolving Credit Facility	5/3/2028	733,333
CCI Prime, LLC	Delayed Draw Term Loan	10/18/2029	1,996,933
CCI Prime, LLC	Revolving Credit Facility	10/18/2029	1,000,000
Door Pro Buyer, LLC	Delayed Draw Term Loan	11/2/2029	10,192,308
Door Pro Buyer, LLC	Revolving Credit Facility	11/2/2029	3,397,436
Hobbs & Associates Inc	Delayed Draw Term Loan	4/11/2029	2,185,718
Houseworks Holdings, LLC	Revolving Credit Facility	12/16/2028	510,204
Houseworks Holdings, LLC	Delayed Draw Term Loan	12/16/2028	1,428,571
Infusion Services Management, LLC	Delayed Draw Term Loan	7/7/2028	4,405,014
Infusion Services Management, LLC	Revolving Credit Facility	7/7/2028	4,969
MMGY Global LLC	Revolving Credit Facility	4/25/2029	2,044,291
Omnia Partners LLC	Delayed Draw Term Loan	7/25/2030	637,604
Pavement Partners Interco, LLC	Revolving Credit Facility	2/7/2028	753,769
Quick Roofing Acquisition, LLC	Delayed Draw Term Loan	12/22/2029	13,918,033
Quick Roofing Acquisition, LLC	Revolving Credit Facility	12/22/2029	1,000,000
Refresh Buyer LLC	Delayed Draw Term Loan	12/23/2028	2,812,944
SCP WQS Buyer, LLC	Delayed Draw Term Loan	10/2/2028	14,558,511
SCP WQS Buyer, LLC	Revolving Credit Facility	10/2/2028	1,000,000
Soteria Flexibles Corporation	Delayed Draw Term Loan	8/15/2029	6,527,725
Soteria Flexibles Corporation	Revolving Credit Facility	8/15/2029	1,000,000
USW Buyer, LLC	Delayed Draw Term Loan	11/3/2028	5,350,000
WCI-BXC Purchaser, LLC	Revolving Credit Facility	11/6/2029	1,000,000
<b>Total Unfunded Commitments</b>			<b>\$ 99,264,288</b>

#### *Warehouse Investments*

Beginning September 6, 2022, the Fund entered into multiple Purchase Agreements with Macquarie Bank Limited and certain of its affiliates (the “Financing Provider”). Under the Purchase Agreements, the Fund had contingent forward obligations to settle the purchase of certain investments (the “Warehouse Investments”) from the Financing Provider, who was obligated to sell such investments subject to the following conditions: (a) that the Fund had received subscriptions of at least \$100 million; and (b) that the Board had approved the launch of the Fund and the purchase of the Warehouse Investments. The Warehouse Investments primarily consisted of newly originated, privately negotiated senior secured term loans to middle market companies consistent with the Fund’s investment strategy.

The Fund’s contingent forward obligations to the Financing Provider under the purchase agreements were guaranteed by an affiliate of the Adviser. The Fund satisfied the Warehouse Conditions on March 13, 2023. As of March 31, 2023, there were no forward obligations to settle the purchase of portfolio investments from the Financing Provider.

For the three months ended March 31, 2024, all of the income, expenses and mark-to-market gain/loss under all Purchase Agreements, in addition to other economic rights and obligations held by the Fund, were recognized in the Fund’s consolidated financial statements.

## Note 8. Borrowings

In accordance with the 1940 Act, with certain limitations, the Fund is allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, is at least 150% after such borrowing. As of March 31, 2024 and December 31, 2023, the Fund's asset coverage was 284% and 483%, respectively.

The Fund's average outstanding debt and weighted average interest rate paid for the three months ended March 31, 2024 were \$198,296,264 and 7.31%. The Fund's average outstanding debt and weighted average interest rate paid for the three months ended March 31, 2023 were \$13,000,000 and 6.76%. The Fund's outstanding borrowings at March 31, 2024 and December 31, 2023 were as follows:

	March 31, 2024		
	Aggregate Principal Committed	Outstanding Principal	Carrying Value
Revolving Credit Facility (1)	\$ 460,000,000	\$ 269,503,304	\$ 269,503,304
<b>Total</b>	<b>\$ 460,000,000</b>	<b>\$ 269,503,304</b>	<b>\$ 269,503,304</b>

- (1) Under the Revolving Credit Facility, the Fund is permitted to borrow in USD or certain other currencies. As of March 31, 2024, the Fund had borrowings denominated in CAD of \$21 million, translated to USD of \$15.5 million.

	December 31, 2023		
	Aggregate Principal Committed	Outstanding Principal	Carrying Value
Revolving Credit Facility (1)	\$ 460,000,000	\$ 105,848,459	\$ 105,848,459
<b>Total</b>	<b>\$ 460,000,000</b>	<b>\$ 105,848,459</b>	<b>\$ 105,848,459</b>

- (1) Under the Revolving Credit Facility, the Fund is permitted to borrow in USD or certain other currencies. As of December 31, 2023, the Fund had borrowings denominated in CAD of \$21 million, translated to USD of \$15.8 million. In connection with the preparation of the Fund's financial statements for the quarter ended March 31, 2024, the reported amount of \$481 million of Aggregate Principal Committed for the year ended December 31, 2023, was revised to \$460 million of Aggregate Principal Committed, noted above, to correct the prior disclosure.

### Revolving Credit Facility

On March 17, 2023, the Fund entered into a senior secured revolving credit facility (the "Revolving Credit Facility" or "Facility") with JPMorgan Chase Bank, NA ("JPM") and the lender parties. JPM serves as administrative agent and collateral agent under the Revolving Credit Facility.

The Fund may borrow amounts in U.S. dollars or certain other permitted currencies under the Facility. Advances under the Facility drawn in U.S. dollars will initially bear interest at a per annum rate equal to 0.75% or 0.875% plus an "alternate base rate" (as described in the Agreement) in the case of any ABR Loan and 1.75% or 1.875% plus the Adjusted Term SOFR Rate in the case of any other Loan, in each case, depending on the Fund's rate option election and borrowing base (as of the most recently delivered borrowing base certificate delivered under the Agreement). Advances under the Facility drawn in currencies other than U.S. dollars will initially bear interest at a per annum rate equal to 1.75% or 1.875%, in each case depending on the Fund's borrowing base (as of the most recently delivered borrowing base certificate delivered under the Agreement), plus any applicable credit spread adjustment, plus certain local rates consistent with market standards, each as specified in the Agreement. The Fund will also pay a fee of 0.375% on average daily undrawn amounts under the Facility.

The initial principal amount of the Facility is \$460,000,000, subject to availability under the borrowing base, which is based on the Fund's portfolio investments and other outstanding indebtedness, with an accordion provision to permit increases to the total facility amount up to \$1,000,000,000, subject to the satisfaction of certain conditions.

The Facility is guaranteed by certain subsidiaries of the Fund, and will be guaranteed by certain domestic subsidiaries of the Fund that are formed or acquired by the Fund in the future (collectively, the "Guarantors"). Proceeds of the Facility may be used for general corporate purposes, including, without limitation, repaying outstanding indebtedness, making distributions, contributions and investments, and acquisition and funding, and such other uses as permitted under the Agreement.

The Facility is secured by a perfected first-priority interest in substantially all of the portfolio investments held by the Fund and each Guarantor, subject to certain exceptions, and includes a \$60,000,000 limit for swingline loans.

The availability period under the Facility will terminate on March 17, 2027 (the “Commitment Termination Date”) and the Facility will mature on March 17, 2028 (the “Maturity Date”). During the period from the Commitment Termination Date to the Maturity Date, the Fund will be obligated to make mandatory prepayments under the Facility out of the proceeds of certain asset sales, other recovery events and equity and debt issuances.

The Agreement includes customary affirmative and negative covenants, including financial covenants requiring the Fund to maintain a minimum shareholders’ equity and asset coverage ratio, and certain limitations on the incurrence of additional indebtedness and liens, as well as usual and customary events of default for revolving credit facilities of this nature.

The Fund had \$269,503,304 and \$105,848,459 outstanding on the Revolving Credit Facility as of March 31, 2024 and December 31, 2023, respectively. Under the Revolving Credit Facility, the Company is permitted to borrow in USD or certain other currencies. As of March 31, 2024 and December 31, 2023, the Company had borrowings denominated in the following non-USD currencies: Canadian Dollars (CAD) \$15,503,304 and \$15,848,459, respectively. The borrowings denominated in foreign currencies were translated into U.S. dollars based on the spot rate at the relevant balance sheet date. The \$345,155 and \$26,357 impact resulting from changes in foreign exchange rates on the Revolving Credit Facility borrowings is included in net increase or, decrease in unrealized appreciation (depreciation) on assets and liabilities in foreign currencies in the Fund’s consolidated statement of operations.

For the three months ended March 31, 2024 and 2023, the components of interest expense were as follows:

	Three Months Ended March 31,	
	2024	2023
Borrowing interest expense	\$ 3,499,728	\$ 19,524
Facility unused fees	253,697	70,792
Amortization of financing costs	245,931	37,343
<b>Total Interest Expense</b>	<b>\$ 3,999,356</b>	<b>\$ 127,659</b>

The following is information about the Company’s senior securities as of March 31, 2024 and December 31, 2023:

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities	Asset Coverage per Unit	Involuntary Liquidating Preference per Unit	Average Market Value per Unit
<b>Revolving Credit Facility</b>				
March 31, 2024	\$ 269,503,304	\$ 2,839	\$ —	N/A
December 31, 2023	\$ 105,848,459	\$ 4,834	\$ —	N/A

## Note 9. Net Assets

In connection with its formation, the Fund has the authority to issue an unlimited number of Common Shares at \$0.01 per share par value.

On March 13, 2023, the Fund satisfied the minimum offering requirement for the Offering and the Fund’s Board authorized the release of proceeds from escrow. As of such date, the Fund issued and sold 4,084,292 Class I Common Shares, and the escrow agent released net proceeds of \$102,107,308 as payment for such shares, of which \$32,000,044 was from an affiliate of the adviser. Under the Fund’s Declaration of Trust, all Common Shares have equal rights as to voting and, when they are issued, will be duly authorized, validly issued, fully paid and nonassessable.

The following table summarizes transactions in Common Shares during the three months ended March 31, 2024:

	Three Months Ended March 31, 2024	
	Shares	Amount
<b>CLASS I</b>		
Subscriptions	3,278,204	\$ 84,742,639
Share transfers between classes	—	—
Distributions reinvested	245,528	6,347,253
Share repurchases	(22,576)	(581,974)
Early repurchase deduction	—	4,550
<b>Net increase (decrease)</b>	<b>3,501,156</b>	<b>\$ 90,512,468</b>
<b>CLASS S</b>		
Subscriptions	—	—
Share transfers between classes	—	—
Distributions reinvested	9	237
Share repurchases	—	—
Early repurchase deduction	—	—
<b>Net increase (decrease)</b>	<b>9</b>	<b>\$ 237</b>
<b>CLASS D</b>		
Subscriptions	—	—
Share transfers between classes	—	—
Distributions reinvested	9	253
Share repurchases	—	—
Early repurchase deduction	—	—
<b>Net increase (decrease)</b>	<b>9</b>	<b>\$ 253</b>
<b>Total net increase (decrease)</b>	<b>3,501,174</b>	<b>\$ 90,512,958</b>

The following table summarizes transactions in Common Shares the three months ended March 31, 2023:

	Three Months Ended March 31, 2023	
	Shares	Amount
<b>CLASS I</b>		
Subscriptions	4,084,292	\$ 102,107,308
Share transfers between classes	—	—
Distributions reinvested	—	—
Share repurchases	—	—
Early repurchase deduction	—	—
<b>Net increase (decrease)</b>	<b>4,084,292</b>	<b>\$ 102,107,308</b>
<b>CLASS S</b>		
Subscriptions	—	—
Share transfers between classes	—	—
Distributions reinvested	—	—
Share repurchases	—	—
Early repurchase deduction	—	—
<b>Net increase (decrease)</b>	<b>—</b>	<b>\$ —</b>
<b>CLASS D</b>		
Subscriptions	—	—
Share transfers between classes	—	—
Distributions reinvested	—	—
Share repurchases	—	—
Early repurchase deduction	—	—
<b>Net increase (decrease)</b>	<b>—</b>	<b>\$ —</b>
<b>Total net increase (decrease)</b>	<b>4,084,292</b>	<b>\$ 102,107,308</b>



*Net Asset Value per Share and Offering Price*

The Administrator determines NAV for each class of shares as of the last day of each calendar month. Share issuances related to monthly subscriptions are effective the first calendar day of each month. Shares are issued at an offering price equivalent to the most recent NAV per share available for each share class, which will be the prior calendar day NAV per share (i.e. the prior month-end NAV). The following table summarizes each month-end NAV per share for Class I, Class S, and Class D Common Shares of beneficial interest during the three months ended March 31, 2024 and 2023:

For the Months Ended	NAV Per Share					
	Class I		Class S		Class D	
January 31, 2024	\$	25.82	\$	25.82	\$	25.82
February 29, 2024		25.92		25.92		25.92
March 31, 2024		25.78		25.78		25.78

For the Months Ended	NAV Per Share					
	Class I		Class S		Class D	
March 31, 2023	\$	25.31	\$	-	\$	-

*Distributions and Distribution Reinvestment*

For the three months ended March 31, 2024 the Fund made distributions as detailed in the table below:

Declaration Date	Record Date	Payment Date	Class I	
			Distribution Per Share	Distribution Amount
January 29, 2024	January 31, 2024	February 23, 2024	\$ 0.2175	\$ 3,699,830
February 29, 2024	February 29, 2024	March 22, 2024	0.2175	3,913,427
March 29, 2024	March 31, 2024	April 22, 2024	0.2175	4,186,257
			<u>\$ 0.6525</u>	<u>\$ 11,799,514</u>

Declaration Date	Record Date	Payment Date	Class S	
			Distribution Per Share	Distribution Amount
January 29, 2024	January 31, 2024	February 23, 2024	\$ 0.1992	\$ 80
February 29, 2024	February 29, 2024	March 22, 2024	0.1992	80
March 29, 2024	March 31, 2024	April 22, 2024	0.1991	80
			<u>\$ 0.5975</u>	<u>\$ 240</u>

Declaration Date	Record Date	Payment Date	Class D	
			Distribution Per Share	Distribution Amount
January 29, 2024	January 31, 2024	February 23, 2024	\$ 0.2121	\$ 84
February 29, 2024	February 29, 2024	March 22, 2024	0.2121	85
March 29, 2024	March 31, 2024	April 22, 2024	0.2121	86
			<u>\$ 0.6363</u>	<u>\$ 255</u>

For the three months ended March 31, 2023 there were no distributions.

With respect to distributions, the Fund has adopted an “opt out” distribution reinvestment plan for shareholders (other than shareholders residing in certain states that require an “opt in” plan). As a result, in the event of a declared cash distribution or other distribution, each shareholder that has not “opted out” of the distribution reinvestment plan will have their dividends or distributions automatically reinvested in additional shares rather than receiving cash distributions. Shareholders who receive distributions in the form of shares will be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions. Shareholders located in Alabama, Arkansas, Idaho, Kansas, Kentucky, Maine, Maryland, Massachusetts, Nebraska, New Jersey, North Carolina, Ohio, Oregon, Vermont and Washington, as well as those who are clients of certain participating brokers that do not permit automatic enrollment in our distribution reinvestment plan, will automatically receive their distributions in cash unless they elect to participate in our distribution reinvestment plan and have their cash distributions reinvested in additional Common Shares.

*Character of Distributions*

Source of Distribution	Class I		Class S		Class D	
	Per Share	Amount	Per Share	Amount	Per Share	Amount
Net investment income	\$ 0.65	\$ 11,799,514	\$ 0.60	\$ 240	\$ 0.64	\$ 255
Net realized gains	-	-	-	-	-	-
<b>Total</b>	<b>\$ 0.65</b>	<b>\$ 11,799,514</b>	<b>\$ 0.60</b>	<b>\$ 240</b>	<b>\$ 0.64</b>	<b>\$ 255</b>

## Note 10. Financial Highlights

The financial highlights for the three months ended March 31, 2024 and 2023 are as follows:

	Three Months Ended March 31, 2024		
	Class I	Class S	Class D
<b>Per Share Activity</b>			
Net asset value, beginning of period	\$ 25.81	\$ 25.81	\$ 25.81
Net investment income (loss) <sup>B</sup>	0.66	0.61	0.64
Net realized and unrealized gain (loss)	(0.04)	(0.04)	(0.03)
Net increase (decrease) in net assets resulting from operations	0.62	0.57	0.61
Distributions	(0.65)	(0.60)	(0.64)
Net asset value, end of period	\$ 25.78	\$ 25.78	\$ 25.78
Total return <sup>C</sup>	2.41%	2.20%	2.35%
<b>Ratios to Average Net Assets:<sup>D,H</sup></b>			
Net investment income (loss) <sup>E</sup>	11.30%	10.45%	11.05%
Expenses, gross <sup>E</sup>	5.96%	6.81%	6.21%
Expenses, net of waivers <sup>E,F</sup>	5.76%	6.61%	6.01%
Portfolio turnover <sup>G,H</sup>	0.99%	0.99%	0.99%
<b>Supplemental Data:</b>			
Expenses, net of waivers, excluding interest expense <sup>E,H</sup>	2.32%	3.17%	2.57%
Expenses, net of waivers, excluding management and incentive fees and interest expense <sup>E,H</sup>	0.72%	1.57%	0.97%
	Three Months Ended March 31, 2023		
	Class I	Class S	Class D
<b>Per Share Activity</b>			
Net asset value, beginning of period	\$ 25.00	\$ —	\$ —
Net investment income (loss) <sup>B</sup>	0.06	—	—
Net realized and unrealized gain (loss) <sup>B</sup>	0.25	—	—
Net increase (decrease) in net assets resulting from operations	0.31	—	—
Distributions	-	—	—
Net asset value, end of period	\$ 25.31	\$ —	\$ —
Total return <sup>C</sup>	1.26%	—%	—%
<b>Ratios to Average Net Assets:<sup>D,H</sup></b>			
Net investment income (loss) <sup>E</sup>	6.88%	—%	—%
Expenses, gross <sup>E</sup>	10.22%	—%	—%
Expenses, net of waivers <sup>E,F</sup>	3.21%	—%	—%
Portfolio turnover <sup>G,H</sup>	0.15%	—%	—%
<b>Supplemental Data:</b>			
Expenses, net of waivers, excluding interest expense <sup>E,H</sup>	0.83%	—%	—%
Expenses, net of waivers, excluding management and incentive fees and interest expense <sup>E,H</sup>	0.70%	—%	—%

A. Tickmark not used.

B. Calculated based on weighted average shares outstanding during the period.

C. Total returns of less than 1 year are not annualized.

D. Expense ratios reflect operating expenses of the Fund.

E. For the three months ended March 31, 2024, amounts are annualized except for incentive fees, escrow fees, and organizational costs.

F. Waivers include expense support, management fees waived and income based incentive fees waived.

G. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities year to date divided by the weighted average fair value of the portfolio securities, excluding short-term securities.

H. Annualized.

## **Note 11. Subsequent Events**

In preparation of these financial statements, management has evaluated the events and transactions subsequent to March 31, 2024, through the date when the financial statements were issued, and determined that there are no subsequent events or transactions that would require adjustments to or disclosures in the Fund's financial statements except as disclosed below.

### *Subscriptions*

The Fund received \$33.7 million of net proceeds from the issuance of Class I shares for subscriptions effective April 1, 2024, including \$2.4 million of shares purchased through the dividend reinvestment plan.

The Fund received \$23.2 million of net proceeds from the issuance of Class I shares for subscriptions effective May 1, 2024, not including any shares purchased through the dividend reinvestment plan.

### *Distributions*

On April 26, 2024, the Fund declared net distributions of \$0.1750 per Class I share, \$0.1570 per Class S share, and \$0.1697 per Class D share, all of which are payable to shareholders of record as of the open of business on April 30, 2024, and will be paid on or about May 31, 2024.

Additionally, on April 26, 2024, the Fund declared variable supplemental distributions for Class I, Class S, and Class D common shares in the amount of \$0.0425 per share. The variable supplemental distributions are payable to shareholders of record as of the open of business on April 30, 2024 and will be paid on or about May 31, 2024.

These distributions will be paid in cash or reinvested in shares of the Fund for shareholders participating in the Fund's distribution reinvestment plan.

### *Revolving Credit Facility*

On May 2, 2024, Fidelity Private Credit Fund BSPV LLC (the "BSPV"), as Borrower, a subsidiary of Fidelity Private Credit Fund (the "Fund"), entered into a revolving credit facility (the "Facility") pursuant to a Revolving Credit and Security Agreement (the "Agreement"), with BNP Paribas, as administrative agent, Virtus Group, LP, as collateral administrator, State Street Bank and Trust Company, as collateral agent, the Fund, as equity holder and investment advisor, and the lenders party thereto (the "Lenders"). The Agreement is effective as of May 2, 2024.

The BSPV may borrow amounts in U.S. dollars or certain other permitted currencies under the Facility. Advances under the Facility drawn in U.S. dollars will initially bear interest at a per annum rate equal to 2.55% plus the Term SOFR Rate as of any date of determination during the revolving period and 3.05% plus the Term SOFR Rate as of any date of determination during the amortization period. Advances under the Facility drawn in currencies other than U.S. dollars will initially bear interest at a per annum rate equal to the applicable benchmark, each as specified in the Agreement, plus 2.55% during the revolving period and 3.05% during the amortization period. The BSPV will also pay a sliding fee of up to the Applicable Margin on average daily undrawn amounts under the Facility.

The principal amount of the Facility is \$250,000,000, subject to availability under the borrowing base, which is based on the BSPV's portfolio investments and other outstanding indebtedness, subject to the satisfaction of certain conditions.

Proceeds of the Facility may be used for general corporate purposes, including, without limitation, repaying outstanding indebtedness, making distributions, contributions and investments, and acquisition and funding, and such other uses as permitted under the Agreement.

The Facility is secured by a first-priority interest in substantially all of the portfolio investments held by the BSPV, subject to certain exceptions.

The availability period under the Facility will terminate on May 2, 2027 (the "Facility Termination Date") and the Facility will mature on May 2, 2029 (the "Maturity Date"). During the period from the Facility Termination Date to the Maturity Date, the Fund will be obligated to make amortization prepayments as described in the Agreement.

The Agreement includes customary affirmative and negative covenants, including financial covenants requiring the BSPV to maintain a minimum interest coverage ratio, and certain limitations on the incurrence of additional indebtedness and liens, as well as usual and customary events of default for revolving credit facilities of this nature.

The description above is only a summary of the material provisions of the Agreement and is qualified in its entirety by reference to a copy of the Agreement, which is filed as Exhibit 10.1 to this Quarterly Report on Form 10-Q.

## **Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.**

*The information contained in this section should be read in conjunction with “Item 1. Consolidated Financial Statements.” This discussion contains forward-looking statements, which relate to future events, our future performance or financial condition and involves numerous risks and uncertainties. Actual results could differ materially from those implied or expressed in any forward-looking statements.*

### **Overview**

We are an externally managed, non-diversified closed-end management investment company formed as a Delaware statutory trust on March 23, 2022 that has elected to be treated as a BDC under the 1940 Act. We are externally managed by the Adviser, which is responsible for sourcing potential investments, conducting due diligence on prospective investments, analyzing investment opportunities, determining the value of Fund investments, structuring investments and monitoring our portfolio on an ongoing basis. Our Adviser is registered as an investment adviser with the SEC. The Fund intends to elect to be treated for U.S. federal income tax purposes, and intends to qualify annually, as a regulated investment company (“RIC”) as defined under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”).

An externally-managed BDC generally does not have any employees, and its investment and management functions are provided by an outside investment adviser and administrator under an advisory agreement and administration agreement. Instead of directly compensating employees, we pay FDS for investment and management services pursuant to the terms of the Advisory Agreement and the Administration Agreement. The Fund intends to operate as a non-exchange traded, perpetual-life BDC, which is a BDC whose shares are not listed for trading on a stock exchange or other securities market. The Fund uses the term “perpetual-life BDC” to describe an investment vehicle of indefinite duration, whose shares of common stock are intended to be sold by the Fund on a continuous basis at a price generally equal to the Fund’s NAV per share.

Our investment objectives are to generate current income and, to a lesser extent, long-term capital appreciation. The Fund will achieve these objectives primarily through directly originated loans to private companies but also liquid credit investments, like broadly syndicated loans, and other select Private Credit investments. Under normal circumstances, the Fund will invest at least 80% of its total assets in Private Credit investments. If the Fund changes its 80% test, the Fund will provide shareholders with at least 60 days’ prior notice of such change. The Adviser may also invest to a lesser degree in equity linked instruments (which may include debt with warrants, preferred equity investments, or equity co-investments). Most of our investments will be in private U.S. operating companies, but (subject to compliance with BDCs’ requirement to invest at least 70% of its assets in private U.S. companies) we may also invest to a lesser degree in non-U.S. companies. Subject to the limitations of the 1940 Act, we may invest in loans or other securities, the proceeds of which may refinance or otherwise repay debt or securities of companies whose debt is owned by other affiliated funds. From time to time, we may co-invest with other affiliated funds.

### **Key Components of Our Results of Operations**

#### ***Investments***

We focus primarily on directly originated loans to private companies but will also invest in liquid credit investments, such as broadly syndicated loans. Our level of investment activity (both the number of investments and the size of each investment) can and will vary substantially from period to period depending on many factors, including the amount of debt and equity capital available to private companies, the level of merger and acquisition activity for such companies, the general economic environment, trading prices of loans and other securities and the competitive environment for the types of investments we make.

#### ***Revenues***

We generate revenue in the form of interest and fee income on debt investments, capital gains, and dividend income from our equity investments in our portfolio companies. Our senior and subordinated debt investments bear interest predominantly at a floating rate. Interest on debt securities is generally payable quarterly or semiannually. In some cases, some of our investments may provide for deferred interest payments or payment-in-kind (“PIK”) interest. The principal amount of the debt securities and any accrued but unpaid PIK interest generally will become due at the maturity date. In addition, we may generate revenue in the form of commitment and other fees in connection with transactions. Original issue discounts (“OIDs”) and market discounts or premiums will be capitalized, and we will accrete or amortize such amounts as interest income. We will record prepayment premiums on loans and debt securities as interest income. Dividend income, if any, will be recognized on an accrual basis to the extent that we expect to collect such amounts.

## ***Expenses***

The Adviser and/or its affiliates agreed to advance all of our organization and offering expenses on our behalf through the date on which we broke escrow for our Offering. Pursuant to the Expense Support Agreement, for the twelve month period commencing the date of Agreement, September 23, 2022, and unless terminated, for each successive one year period, the Adviser is obligated to advance all of our Other Operating Expenses (including organizational and offering expenses) to the effect that such expenses do not exceed 0.70% (on an annualized basis) of the Fund's NAV. We will be obligated to reimburse the Adviser for such advanced expenses only if certain conditions are met. Any reimbursements will not exceed actual expenses incurred by the Adviser and its affiliates.

Except as specifically provided below, all investment professionals and staff of the Adviser, when and to the extent engaged in providing investment advisory services to us, and the base compensation, bonus and benefits, and the routine overhead expenses, of such personnel allocable to such services, will be provided and paid for by the Adviser. The Administrator or its affiliates will bear all fees, costs, and expenses incurred that are not specifically assumed by the Fund under the Administration Agreement.

From time to time, FDS (in its capacity as the Adviser and Administrator) or its affiliates may pay third-party providers of goods or services. We will reimburse FDS (in its capacity as the Adviser or Administrator) or such affiliates thereof for any such amounts paid on our behalf. From time to time, FDS (in its capacity as the Adviser and Administrator) may defer or waive fees and/or rights to be reimbursed for expenses. All of the foregoing expenses will ultimately be borne by our shareholders, subject to the cap on Other Operating Expenses described above.

### ***Expense Support and Conditional Reimbursement Agreement***

We have entered into an Expense Support and Conditional Reimbursement Agreement with our Adviser. As of March 13, 2023, FDS has voluntarily agreed to waive its right to receive any Reimbursement Payment for any Excess Operating Funds incurred in any month prior to a revocation. Any such amounts shall not be considered unreimbursed Expense Payments reimbursable in future months pursuant to the terms of the Expense Support Agreement. This voluntary arrangement can be terminated at any time, upon thirty days' prior written notice to the Fund. For additional information, see "*Item 1. Consolidated Financial Statements – Notes to Consolidated Financial Statements – Note 3. Related Party Agreements and Transactions.*"

### **Portfolio and Investment Activity**

For the three months ended March 31, 2024, we acquired \$243.4 million aggregate principal amount of investments (including \$29.4 million of unfunded commitments).

For the three months ended March 31, 2023, we acquired \$103.6 million aggregate principal amount of investments (none of which was an unfunded commitment).

Our investment activity is presented below (information presented herein is at amortized cost unless otherwise indicated):

	Three Months Ended March 31,	
	2024	2023
<b>Investments:</b>		
Total investments, beginning of period	\$ 524,521,191	\$ —
New investments purchased	243,366,074	103,636,761
Net purchases (sales) of short-term investments	(5,598,773)	—
Net accretion of discount on investments	120,298	37,479
Net realized gain (loss) on investments	(667)	—
Investments sold or repaid	(7,128,266)	(158,641)
<b>Total Investments, End of Period</b>	<b>\$ 755,279,857</b>	<b>\$ 103,515,599</b>
Number of portfolio companies	81	16
Weighted average yield on debt and income producing investments, at amortized cost <sup>(1)</sup>	11.07%	11.71%
Weighted average yield on debt and income producing investments, at fair value <sup>(2)</sup>	11.03%	11.59%
Percentage of debt investments bearing a floating rate, at fair value	100%	100%
Percentage of debt investments bearing a fixed rate, at fair value	0%	0%

(1) Computed as the sum of, (a) the weighted average amortized cost multiplied by (b) the annual interest rate, for each investment. The weighted average amortized cost of an investment is computed by dividing the amortized cost by the sum of total amortized cost of first lien debt and total amortized cost of second lien debt.

(2) Computed as the sum of, (a) the weighted average fair value multiplied by (b) the annual interest rate, for each investment. The weighted average fair value of an investment is computed by dividing the fair value by the sum of total fair value of first lien debt and total fair value of second lien debt.

Our investments consisted of the following:

	March 31, 2024			December 31, 2023		
	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Amortized Cost	Fair Value	% of Total Investments at Fair Value
Total First Lien Debt	\$707,937,150	\$713,658,672	93.8%	\$482,753,585	\$489,101,899	92.0%
Total Second Lien Debt	9,602,717	8,941,400	1.2%	—	—	0.0%
Total Equity	2,991,457	3,315,327	0.4%	2,002,315	2,240,826	0.4%
Total Mutual Funds	34,748,533	35,135,714	4.6%	39,765,291	40,123,900	7.6%
<b>Total Investment Portfolio</b>	<b>\$755,279,857</b>	<b>\$761,051,113</b>	<b>100.0%</b>	<b>\$524,521,191</b>	<b>\$531,466,625</b>	<b>100.0%</b>



As of March 31, 2024 and December 31, 2023, there were no investments on non-accrual status.

The industry composition of investments at fair value was as follows:

	March 31, 2024	December 31, 2023
Application Software	17.1%	19.4%
Specialized Consumer Services	10.6%	13.2%
Diversified Support Services	6.6%	8.0%
Health Care Services	6.5%	6.4%
Mutual Funds	4.6%	7.6%
Industrial Machinery & Supplies & Components	4.6%	1.8%
Life Sciences Tools & Services	3.7%	5.2%
Insurance Brokers	3.3%	3.8%
Aerospace & Defense	3.1%	1.7%
Electrical Components & Equipment	2.9%	0.0%
Packaged Foods & Meats	2.6%	3.7%
Environmental & Facilities Services	2.6%	3.7%
Automotive Parts & Equipment	2.5%	3.7%
Property & Casualty Insurance	2.4%	0.0%
Steel	2.3%	0.0%
Building Products	2.2%	1.2%
Trading Companies & Distributors	2.2%	1.2%
Health Care Facilities	1.8%	2.4%
Air Freight & Logistics	1.7%	2.8%
Soft Drinks & Non-alcoholic Beverages	1.5%	2.1%
Education Services	1.4%	1.4%
Specialized Finance	1.3%	1.9%
Pharmaceuticals	1.3%	1.9%
Commodity Chemicals	1.1%	1.6%
Advertising	1.1%	1.6%
Health Care Supplies	1.0%	0.0%
Food Retail	1.0%	1.4%
Oil & Gas Refining & Marketing	1.0%	1.4%
Fertilizers & Agricultural Chemicals	0.7%	0.0%
Security & Alarm Services	0.7%	0.0%
Internet Services & Infrastructure	0.7%	0.0%
Systems Software	0.7%	0.0%
Health Care Technology	0.6%	0.0%
Diversified Chemicals	0.6%	0.0%
Health Care Distributors	0.6%	0.0%
Diversified Financial Services	0.6%	0.9%
Integrated Telecommunication Services	0.5%	0.0%
Data Processing & Outsourced Services	0.3%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

The geographic composition of investments at fair value was as follows:

	March 31, 2024			December 31, 2023		
	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets
United States	\$714,902,039	94.0%	144.2%	\$489,333,017	92.1%	120.6%
Australia	31,960,776	4.2%	6.4%	31,851,963	6.0%	7.8%
France	3,943,217	0.5%	0.8%	—	0.0%	0.0%
Canada	10,245,081	1.3%	2.2%	10,281,645	1.9%	2.5%
<b>Total</b>	<b>\$761,051,113</b>	<b>100.0%</b>	<b>153.6%</b>	<b>\$531,466,625</b>	<b>100.0%</b>	<b>130.9%</b>

The Adviser monitors our portfolio companies on an ongoing basis. It monitors the financial trends of each portfolio company to determine if they are meeting their respective business plans and to assess the appropriate course of action with respect to each portfolio company. Our Adviser has several methods of evaluating and monitoring the performance and fair value of our investments, which may include the following:

- assessment of success of the portfolio company in adhering to its business plan and compliance with covenants;
- periodic and regular contact with portfolio company management and, if appropriate, the financial or strategic sponsor, to discuss financial position, requirements and accomplishments;
- comparisons to other companies in the portfolio company’s industry; and
- review of monthly or quarterly financial statements and financial projections for portfolio companies.

As part of the monitoring process, our Adviser employs an investment rating system to categorize our investments. In addition to various risk management and monitoring tools, our Adviser rates the credit risk of all debt investments on a scale of 1 to 5. This system is intended primarily to reflect the underlying risk of a portfolio investment relative to our initial cost basis in respect of such portfolio investment (i.e., at the time of origination or acquisition), although it may also take into account the performance of the portfolio company’s business, the collateral coverage of the investment and other relevant factors. The rating system is as follows:

- 1 – The portfolio investment is performing above our underwriting expectations.
- 2 – The portfolio investment is performing as expected at the time of underwriting. As a general rule, new investments are initially rated a 2.
- 3 – The portfolio investment is operating below our underwriting expectations and requires closer monitoring. The company may be out of compliance with financial covenants, however, principal or interest payments are generally not past due.
- 4 – The portfolio investment is performing materially below our underwriting expectations and returns on our investment are likely to be impaired. Principal or interest payments may be past due, however, full recovery of principal and interest payments are expected.
- 5 – The portfolio investment is performing significantly below expectations and the risk of the investment has increased substantially. The company is in payment default and the principal and interest payments are not expected to be repaid in full.

The following table shows the composition of our debt portfolio on the 1 to 5 rating scale as of March 31, 2024 and December 31, 2023:

Rating	March 31, 2024	December 31, 2023
1	—	—
2	\$ 722,600,072	\$ 489,101,899
3	11,684,717	—
4	—	—
5	—	—
<b>Total</b>	<u>\$ 734,284,789</u>	<u>\$ 489,101,899</u>

### Results of Operations

On March 13, 2023, we commenced operations and accepted \$102.1 million of subscriptions.

The following table represents the operating results:

	<b>Three Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
Total investment income	\$ 19,809,098	\$ 539,752
Net expenses	7,870,581	294,597
Net investment income (loss)	11,938,517	245,155
Net change in unrealized gains (losses)	(833,478)	1,041,337
Net realized gain (loss)	(667)	—
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 11,104,372</b>	<b>\$ 1,286,492</b>

Net increase (decrease) in net assets resulting from operations can vary from period to period as a result of various factors, including acquisitions, the level of new investment commitments, the recognition of realized gains and losses and changes in unrealized appreciation and depreciation on the investment portfolio. As a result, comparisons may not be meaningful.

### ***Investment Income***

Investment income was as follows:

	<b>Three Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
Interest income	\$ 18,861,133	\$ 539,752
Dividend income	838,081	—
Other income	109,884	—
<b>Total Investment Income</b>	<b>\$ 19,809,098</b>	<b>\$ 539,752</b>

For the three months ended March 31, 2024, total investment income was \$19.8 million, driven by the combination of our deployment of capital and the performance of the investment portfolio. The size of our investment portfolio at fair value was \$761.1 million at March 31, 2024 and our weighted average yield on debt and income producing investments, at fair value, was 11.03%. For the three months ended March 31, 2023, total investment income was \$0.5 million, driven by our deployment of capital during the year. The size of our investment portfolio at fair value was \$104.6 million at March 31, 2023 and our weighted average yield on debt and income producing investments, at fair value, was 11.59%.

The elevated interest rate environment of 2023 that remained intact during the first quarter of 2024 favorably impacted our investment income due to the floating rate nature of our investments. While we consider higher interest rates when determining appropriate capital structures of our borrowers, additional interest rate increases and the resulting higher cost of capital have the potential to negatively impact the free cash flow of certain borrowers which could impact their ability to service their debt. Additionally, if higher interest rates occur concurrently during a slowdown in growth or period of economic weakness, our borrowers' and potentially our portfolio performance may be negatively impacted. Alternatively, if interest rates decline, our investment income on the existing investment portfolio could be negatively impacted.

## Expenses

Expenses were as follows:

	Three Months Ended March 31,	
	2024	2023
Interest expense	\$ 3,999,356	\$ 127,659
Management fees	1,460,978	65,191
Income based incentive fees	1,677,293	46,915
Capital gains incentive fees	(103,902)	130,167
Distribution and shareholder servicing fees		
Class S	22	—
Class D	6	—
Administration fees	378,201	16,814
Organization expenses	—	1,163
Amortization of offering costs	291,680	119,415
Board of Trustees' fees	48,508	89,750
Professional fees	176,002	396,839
Other general and administrative expenses	397,085	90,308
<b>Total Expenses Before Reductions</b>	<b>8,325,229</b>	<b>1,084,221</b>
Expense support	(454,648)	(677,518)
Management fees waived	—	(65,191)
Income based incentive fees waived	—	(46,915)
<b>Net Expenses</b>	<b>\$ 7,870,581</b>	<b>\$ 294,597</b>

### Interest Expense

Total interest expense (including unused fees and amortization of deferred financing costs) for the three months ended March 31, 2024 and 2023, was \$4.0 million and \$0.13 million, respectively. As part of our commencement of operations the increase in interest expense was driven by borrowings under our credit facilities as we move the portfolio toward target leverage levels. The average principal balance outstanding increased from \$13.0 million three months ended March 31, 2023 to \$198.3 million for the three months ended March 31, 2024.

### Management Fees

For the three months ended March 31, 2024 and 2023, management fees were \$1.5 million and \$0.07 million, respectively. The Adviser waived management fees from March 13, 2023 (commencement of operations) through December 31, 2023, which resulted in a waiver of \$0.07 million, for the three months ended March 31, 2023. Management fees are payable monthly in arrears at an annual rate of 1.25% of the value of our net assets as of the beginning of the first calendar day of the applicable month.

### Income Based Incentive Fees

For the three months ended March 31, 2024 and 2023, income based incentive fees were \$1.7 million and \$0.05 million, respectively. The Adviser waived income based incentive fees from March 13, 2023 (commencement of operations) through December 31, 2023, which resulted in a waiver of \$0.05 million, for the three months ended March 31, 2023.

### Capital Gains Based Incentive Fees

For the three months ended March 31, 2024 and 2023, we accrued capital gains incentive fees of -\$0.1 million and \$0.13 million, respectively, none of which was payable under the Advisory Agreement. For the three months ended March 31, 2024 and 2023, the accrued incentive fees were attributable to net unrealized loss of \$0.8 million and net unrealized gain of \$1.0 million, respectively. The accrual for any capital gains incentive fee under U.S. GAAP in a given period may result in an additional expense if such cumulative amount is greater than in the prior period or a reduction of previously recorded expense if such cumulative amount is less in the prior period. If such cumulative amount is negative, then there is no accrual.

### *Other Expenses*

Organization costs and offering costs include expenses incurred in our initial formation and our continuous Offering. Professional fees include legal, audit, tax, valuation, technology and other professional fees incurred related to the management of the Fund. Administrative fees represent expenses incurred for services provided by FDS in its capacity as Administrator in accordance with the terms of the Administration Agreement. Other general and administrative expenses include insurance, filing, subscriptions and other costs.

Total other expenses increased to \$1.3 million for the three months ended March 31, 2024 from \$0.7 million for the three months ended March 31, 2023, primarily driven by the growth of the portfolio and associated costs with managing the Fund.

We entered into an Expense Support and Conditional Reimbursement Agreement with the Adviser. For additional information see “*Item 1. Consolidated Financial Statements – Notes to Consolidated Financial Statements – Note 3. Related Party Agreements and Transactions.*”

### ***Income Taxes, Including Excise Taxes***

We intend to elect to be treated as a RIC under Subchapter M of the Code, and we intend to operate in a manner so as to continue to qualify annually for the tax treatment applicable to RICs. To qualify for tax treatment as a RIC, we must, among other things, distribute to our shareholders in each taxable year generally at least 90% of the sum of our investment company taxable income, as defined by the Code (without regard to the deduction for dividends paid), and net tax-exempt income for that taxable year. To maintain our tax treatment as a RIC, we, among other things, intend to make the requisite distributions to our shareholders, which generally relieve us from corporate-level U.S. federal income taxes.

Depending on the level of taxable income earned in a tax year, we may carry forward taxable income (including net capital gains, if any) in excess of current year dividend distributions from the current tax year into the next tax year and pay a nondeductible 4% U.S. federal excise tax on such taxable income, as required. To the extent that we determine that our estimated current year annual required distributable amount of income will be in excess of estimated current year dividend distributions from such income, we will accrue excise tax on estimated excess taxable income.

For the three months ended March 31, 2024 and for the period from inception to March 31, 2023, the Fund did not incur any U.S. federal income taxes, including excise taxes.

As of March 31, 2024 and December 31, 2023, \$0 and \$66,312, respectively, was recorded in excise tax payable on the consolidated statements of assets and liabilities.

### ***Realized Gain (Loss)***

Realized gain (loss) was comprised of the following:

	<b>Three Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
Realized gain (loss) on investments	\$ (667)	\$ —
<b>Net Realized Gain (Loss) on Investments</b>	<b>\$ (667)</b>	<b>\$ —</b>

For the three months ended March 31, 2024, the Fund generated net realized loss on investments of \$0.7 thousand from the sale of one investment. However this net realized loss was offset by income earned. For the three months ended March 31, 2023, the Fund did not generate any realized gain (loss) on investments.

### **Net Change in Unrealized Appreciation (Depreciation)**

Net change in unrealized appreciation (depreciation) was comprised of the following:

	<b>Three Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
Net change in unrealized appreciation (depreciation) on non-controlled / non-affiliate investments	\$ (1,202,750)	\$ 1,041,337
Net change in unrealized appreciation (depreciation) on non-controlled / affiliate investments	28,572	—
Net increase or decrease in unrealized appreciation (depreciation) on assets and liabilities in foreign currencies	340,700	—
<b>Net change in unrealized gains (losses)</b>	<b>\$ (833,478)</b>	<b>\$ 1,041,337</b>

For the three months ended March 31, 2024, the fair value of our debt investments increased due to spread tightening in the credit market and the financial performance of our portfolio companies, offset predominantly due to the performance of several broadly syndicated loans, as well as softness in the performance of a small number of portfolio companies. For the three months ended March 31, 2023, there was a net change in unrealized appreciation primarily due to the settlement of the purchase of certain Warehouse Investments below the asset's fair value.

### **Financial Condition, Liquidity and Capital Resources**

We generate cash primarily from the net proceeds of our continuous Offering of Common Shares, proceeds from net borrowings on our credit facility, income earned and repayments on principal on our debt investments. The primary uses of our cash and cash equivalents are for (i) originating and purchasing debt and other investments, (ii) funding the costs of our operations (including fees paid to our Adviser and expense reimbursements paid to our Administrator), (iii) debt service, repayment and other financing costs, (iv) funding repurchases under our share repurchase program and (v) cash distributions to the holders of our shares.

As of March 31, 2024 and December 31, 2023, we had one revolving credit facility outstanding. The Fund may, from time to time, enter into additional credit facilities, increase the size of our existing credit facility or issue additional debt securities, including debt securitizations, unsecured debt or other forms of debt. Any such incurrence or issuance may be from sources within the U.S. or from various foreign geographies or jurisdictions and may be denominated in currencies other than the U.S. Dollar. Additionally, any such incurrence or issuance would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors. In accordance with the 1940 Act, with certain limited exceptions, we are only allowed to incur borrowings, issue debt securities or issue preferred stock, if immediately after the borrowing or issuance, the ratio of total assets (less total liabilities other than indebtedness) to total indebtedness plus preferred stock, is at least 150%. As of March 31, 2024 and December 31, 2023, we had \$269.5 million and \$105.8 million of debt outstanding under our revolving credit facility, respectively. As of March 31, 2024 and December 31, 2023 and our asset coverage ratio was 284% and 483%, respectively.

Cash as of March 31, 2024, taken together with our \$190.5 million of available capacity under our credit facility (subject to borrowing base availability), proceeds from new or amended financing arrangements and the continuous Offering of our Common Shares is expected to be sufficient for our investing activities and to conduct our operations in the near term. This determination is based in part on our expectations for the timing of funding investment purchases and the timing and amount of future proceeds from sales of our Common Shares and the use of existing and future financing arrangements. We plan to fund using proceeds from offering our Common Shares and available borrowing capacity under our credit facilities for new investments.

Although we have secured financing, any disruption in the financial markets or any other negative economic development could restrict our access to financing in the future. We may not be able to find new financing for future investments or liquidity needs and, even if we are able to obtain such financing, such financing may not be on as favorable terms as we could have obtained previously. These factors may limit our ability to make new investments and adversely impact our results of operations.

As of March 31, 2024, we had \$2.3 million in cash and \$0.7 million in foreign cash. During the three months ended March 31, 2024, cash used in operating activities was \$241.9 million, primarily as a result of funding portfolio investments. Cash provided by financing activities was \$243.4 million during the period, primarily as a result of new share issuances and net borrowings under our credit facility.

As of March 31, 2023 we had \$14.9 million in cash and \$0.0 million in foreign cash. During the three months ended March 31, 2023, cash used in operating activities was \$104.9 million, primarily as a result of funding portfolio investments. Cash provided by financing activities was \$119.9 million during the period, primarily as a result of new share issuances and net borrowings of, partially offset by the payment of financing costs.

**Equity**

As of March 13, 2023, the Fund satisfied the minimum offering requirement, and the Fund’s Board of Trustees authorized the release of proceeds from escrow.

As the following table summarizes transactions in Common Shares during the three months ended March 31, 2024:

	<b>Three Months Ended March 31, 2024</b>	
	<b>Shares</b>	<b>Amount</b>
<b>CLASS I</b>		
Subscriptions	3,278,204	\$ 84,742,639
Share transfers between classes	—	—
Distributions reinvested	245,528	6,347,253
Share repurchases	(22,576)	(581,974)
Early repurchase deduction	—	4,550
<b>Net increase (decrease)</b>	<b>3,501,156</b>	<b>\$ 90,512,468</b>
<b>CLASS S</b>		
Subscriptions	—	—
Share transfers between classes	—	—
Distributions reinvested	9	237
Share repurchases	—	—
Early repurchase deduction	—	—
<b>Net increase (decrease)</b>	<b>9</b>	<b>\$ 237</b>
<b>CLASS D</b>		
Subscriptions	—	—
Share transfers between classes	—	—
Distributions reinvested	9	253
Share repurchases	—	—
Early repurchase deduction	—	—
<b>Net increase (decrease)</b>	<b>9</b>	<b>\$ 253</b>
<b>Total net increase (decrease)</b>	<b>3,501,174</b>	<b>\$ 90,512,958</b>

The following table summarizes transactions in Common Shares during the three months ended March 31, 2023:

	Three Months Ended March 31, 2023	
	Shares	Amount
<b>CLASS I</b>		
Subscriptions	4,084,292	\$ 102,107,308
Share transfers between classes	—	—
Distributions reinvested	—	—
Share repurchases	—	—
Early repurchase deduction	—	—
<b>Net increase (decrease)</b>	<b>4,084,292</b>	<b>\$ 102,107,308</b>
<b>CLASS S</b>		
Subscriptions	—	—
Share transfers between classes	—	—
Distributions reinvested	—	—
Share repurchases	—	—
Early repurchase deduction	—	—
<b>Net increase (decrease)</b>	<b>—</b>	<b>\$ —</b>
<b>CLASS D</b>		
Subscriptions	—	—
Share transfers between classes	—	—
Distributions reinvested	—	—
Share repurchases	—	—
Early repurchase deduction	—	—
<b>Net increase (decrease)</b>	<b>—</b>	<b>\$ —</b>
<b>Total net increase (decrease)</b>	<b>4,084,292</b>	<b>\$ 102,107,308</b>

*Distributions and Distribution Reinvestment*

The following table summarizes our distributions declared and payable for the three months ended March 31, 2024:

Declaration Date	Record Date	Payment Date	Class I	
			Distribution Per Share	Distribution Amount
January 29, 2024	January 31, 2024	February 23, 2024	\$ 0.2175	\$ 3,699,830
February 29, 2024	February 29, 2024	March 22, 2024	0.2175	3,913,427
March 29, 2024	March 31, 2024	April 22, 2024	0.2175	4,186,257
			<u>\$ 0.6525</u>	<u>\$ 11,799,514</u>
Declaration Date	Record Date	Payment Date	Class S	
			Distribution Per Share	Distribution Amount
January 29, 2024	January 31, 2024	February 23, 2024	\$ 0.1992	\$ 80
February 29, 2024	February 29, 2024	March 22, 2024	0.1992	80
March 29, 2024	March 31, 2024	April 22, 2024	0.1991	80
			<u>\$ 0.5975</u>	<u>\$ 240</u>
Declaration Date	Record Date	Payment Date	Class D	
			Distribution Per Share	Distribution Amount
January 29, 2024	January 31, 2024	February 23, 2024	\$ 0.2121	\$ 84
February 29, 2024	February 29, 2024	March 22, 2024	0.2121	85
March 29, 2024	March 31, 2024	April 22, 2024	0.2121	86
			<u>\$ 0.6363</u>	<u>\$ 255</u>

For the three months ended March 31, 2023 there were no distributions.



With respect to distributions, the Fund has adopted an “opt out” distribution reinvestment plan for shareholders (other than shareholders residing in certain states that require an “opt in” plan). As a result, in the event of a declared cash distribution or other distribution, each shareholder that has not “opted out” of the distribution reinvestment plan will have their dividends or distributions automatically reinvested in additional shares rather than receiving cash distributions. Shareholders who receive distributions in the form of shares will be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions. Shareholders located in Alabama, Arkansas, Idaho, Kansas, Kentucky, Maine, Maryland, Massachusetts, Nebraska, New Jersey, North Carolina, Ohio, Oregon, Vermont and Washington, as well as those who are clients of certain participating brokers that do not permit automatic enrollment in our distribution reinvestment plan, will automatically receive their distributions in cash unless they elect to participate in our distribution reinvestment plan and have their cash distributions reinvested in additional Common Shares.

Sources of distributions, other than net investment income and realized gains on a U.S. GAAP basis, include required adjustments to U.S. GAAP net investment income in the current period to determine taxable income available for distributions. The following table reflects the sources of cash distributions on a U.S. GAAP basis that we declared on our shares of common stock during the three months ended March 31, 2024:

Source of Distribution	Class I		Class S		Class D	
	Per Share	Amount	Per Share	Amount	Per Share	Amount
Net investment income	\$ 0.65	\$ 11,799,514	\$ 0.60	\$ 240	\$ 0.64	\$ 255
Net realized gains	-	-	-	-	-	-
<b>Total</b>	<b>\$ 0.65</b>	<b>\$ 11,799,514</b>	<b>\$ 0.60</b>	<b>\$ 240</b>	<b>\$ 0.64</b>	<b>\$ 255</b>

For the three months ended March 31, 2023 there were no distributions.

#### Share Repurchase Program

At the discretion of the Board, the Fund has commenced a share repurchase program in which the Fund may repurchase, in each quarter, up to 5% of the NAV of the Fund’s Common Shares outstanding (either by number of shares or aggregate NAV) as of the close of the previous calendar quarter. The Board may amend or suspend the share repurchase program at any time if in its reasonable judgment it deems such action to be in the best interest of shareholders, such as when a repurchase offer would place an undue burden on the Fund’s liquidity, adversely affect the Fund’s operations or risk having an adverse impact on the Fund that would outweigh the benefit of the repurchase offer. As a result, share repurchases may not be available each quarter. The Fund intends to conduct such repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Exchange Act and the 1940 Act. All shares purchased pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued shares.

Under the share repurchase plan, to the extent the Fund offers to repurchase shares in any particular quarter, it is expected to repurchase shares pursuant to tender offers using a purchase price equal to the NAV per share as of the last calendar day of the applicable quarter, except that shares that have not been outstanding for at least one year will be repurchased at an Early Repurchase Deduction. The one-year holding period is measured as of the subscription closing date immediately following the prospective repurchase date. The Early Repurchase Deduction may be waived in the case of repurchase requests arising from the death, divorce or qualified disability of the holder. The Early Repurchase Deduction will be retained by the Fund for the benefit of remaining shareholders across all shares.

The following table summarizes the share repurchases completed during the three months ended March 31, 2024:

Repurchase Deadline Request	Percentage of Outstanding Shares the Fund Offered to Repurchase <sup>(1)</sup>	Price Paid Per Share	Repurchase Pricing Date	Amount Repurchased (all classes) <sup>(2)</sup>	Number of Shares Repurchased (all classes)	Percentage of Outstanding Shares Repurchased <sup>(1)</sup>
February 29, 2024	5%	\$ 25.78	March 29, 2024	\$ 577,424	22,576	0.14%

(1) Percentage is based on total shares as of the close of the previous calendar quarter. All repurchase requests were satisfied in full.

(2) Amount shown net of Early Repurchase Deduction.

For the three months ended March 31, 2023 there were no share repurchases completed.

## Borrowings

The Fund's average outstanding debt and weighted average interest rate paid for the three months ended March 31, 2024 were \$198.3 million and 7.31%, respectively. The Fund's average outstanding debt and weighted average interest rate paid for the three months ended March 31, 2023 were \$13.0 million and 6.76%, respectively. Our outstanding debt obligations were as follows:

	March 31, 2024		
	Aggregate Principal Committed	Outstanding Principal	Carrying Value
Revolving Credit Facility (1)	\$ 460,000,000	\$ 269,503,304	\$ 269,503,304
<b>Total</b>	<b>\$ 460,000,000</b>	<b>\$ 269,503,304</b>	<b>\$ 269,503,304</b>

- (1) Under the Revolving Credit Facility, the Fund is permitted to borrow in USD or certain other currencies. As of March 31, 2024, the Fund had borrowings denominated in CAD of \$21 million, translated to USD of \$15.5 million.

	December 31, 2023		
	Aggregate Principal Committed	Outstanding Principal	Carrying Value
Revolving Credit Facility (1)	\$ 460,000,000	\$ 105,848,459	\$ 105,848,459
<b>Total</b>	<b>\$ 460,000,000</b>	<b>\$ 105,848,459</b>	<b>\$ 105,848,459</b>

- (1) Under the Revolving Credit Facility, the Fund is permitted to borrow in USD or certain other currencies. As of December 31, 2023, the Fund had borrowings denominated in CAD of \$21 million, translated to USD of \$15.8 million. In connection with the preparation of the Fund's financial statements for the quarter ended March 31, 2024, the reported amount of \$481 million of Aggregate Principal Committed for the year ended December 31, 2023, was revised to \$460 million of Aggregate Principal Committed, noted above, to correct the prior disclosure.

The following table shows the contractual maturities of our debt obligations as of March 31, 2024:

	Payments Due by Period				
	Total	Less than 1 year	1 — 3 Years	3 — 5 years	More than 5 years
Revolving Credit Facility (1)	\$269,503,304	\$ —	\$ —	\$269,503,304	\$ —
<b>Total Debt Obligations</b>	<b>\$269,503,304</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$269,503,304</b>	<b>\$ —</b>

The following table shows the contractual maturities of our debt obligations as of December 31, 2023:

	Payments Due by Period				
	Total	Less than 1 year	1 — 3 Years	3 — 5 years	More than 5 years
Revolving Credit Facility	\$105,848,459	\$ —	\$ —	\$105,848,459	\$ —
<b>Total Debt Obligations</b>	<b>\$105,848,459</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$105,848,459</b>	<b>\$ —</b>

For additional information on our borrowings, refer to "Item 1. Consolidated Financial Statements – Notes to Consolidated Financial Statements – Note 8. Borrowings."

## Off-Balance Sheet Arrangements

Other than contractual commitments and other legal contingencies incurred in the normal course of our business, we do not expect to have any off-balance sheet financings or liabilities.

Our investment portfolio contains and is expected to continue to contain debt investments in the form of lines of credit, revolving credit facilities and delayed draw commitments which require us to provide funding when requested by portfolio companies in accordance with the underlying loan agreements. As of March 31, 2024 and December 31, 2023, we had unfunded commitments to borrowers in the aggregate principal amount of \$128.7 million and \$99.3 million, respectively.

From time to time, the Fund may become party to certain legal proceedings in the ordinary course of business. As of March 31, 2024, management is not aware of any pending or threatened litigation.

## Related Party Transactions

We have entered into a number of business relationships with affiliated or related parties, including the following;

- the Advisory Agreement;
- the Administration Agreement;
- an agreement with the Managing Dealer (the “Managing Dealer Agreement”);
- Affiliated investments;
- Co-investment Relief;
- Expense Support and Conditional Reimbursement Agreement; and
- an agreement with Fidelity Investments Institutional Operations Company LLC relating to transfer agency services.

In addition to the aforementioned agreements, we, our Adviser, and certain of our Adviser’s affiliates have been granted exemptive relief by the SEC to co-invest with other funds managed by our Adviser or its affiliates in a manner consistent with our investment objectives, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. See “*Item 1. Consolidated Financial Statements – Notes to Consolidated Financial Statements – Note 3. Related Party Agreements and Transactions.*”

## Recent Developments

See “*Item 1. Consolidated Financial Statements – Notes to Consolidated Financial Statements – Note 11. Subsequent Events*” for a summary of recent developments.

## Critical Accounting Estimates

The preparation of the consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Changes in the economic environment, financial markets, and any other parameters used in determining such estimates could cause actual results to differ.

## Fair Value Measurements

The Fund values its investments, upon which its NAV is based, in accordance with ASC 820, Fair Value Measurement, which defines fair value as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 also provides a framework for measuring fair value, establishes a fair value hierarchy based on the observability of inputs used to measure fair value and prescribes disclosure requirements for fair value measurements.

Pursuant to Rule 2a-5, the Board has designated the Adviser as the valuation designee responsible for valuing all of the Fund’s investments, including making fair valuation determinations as needed. The Adviser has established a Fair Value Committee to carry out the day-to-day fair valuation responsibilities and has adopted policies and procedures to govern activities of the Fair Value Committee and the performance of functions required to determine the fair value of a fund’s investments in good faith. These functions include periodically assessing and managing material risks associated with fair value determinations, selecting, applying, reviewing, and testing fair value methodologies, monitoring for circumstances that may necessitate the use of fair value, and overseeing and evaluating pricing services used.

In accordance with the Adviser’s policies and procedures, which have been approved by the Board, investments, including debt securities, that are publicly traded but for which no readily available market quotations exist are generally valued on the basis of information furnished by an independent third-party pricing service that uses a valuation matrix which incorporates both dealer-supplied valuations and electronic data processing techniques. To assess the continuing appropriateness of pricing sources and methodologies, the Adviser regularly performs price verification procedures, engages in oversight activities with respect to third-party pricing sources used and issues challenges as necessary to independent pricing services or brokers, and any differences are reviewed in accordance with the valuation procedures. The Adviser does not adjust the prices unless it has a reason to believe market quotations or prices received from third-party pricing services are not reflective of the fair value of an investment.

Investments that are not publicly traded or whose current market prices or quotations are not readily available are valued at fair value as determined by the Adviser in good faith pursuant to the Adviser's Board-approved policies and procedures. Factors used in determining fair value vary by investment type and may include market or investment specific events, transaction data, estimated cash flows, and market observations of comparable investments. In determining fair value of the Fund's loan investments the types of factors that the Fair Value Committee may take into account generally include comparison to publicly-traded securities including such factors as yield, maturity and measures of credit quality, the enterprise value of the portfolio company, the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings and discounted cash flows, the markets in which the portfolio company does business and other relevant factors.

The Fund has engaged an independent valuation firm to prepare month-end valuation recommendations for investments for which market quotations are not readily available as of the last calendar day of each month. The independent valuation firm undertakes a full analysis of the investments and provides estimated fair values for such investments to the Adviser. The independent valuation firm also provides analyses to support their valuation methodology and calculations. The Adviser's Fair Value Committee reviews and approves each valuation recommendation and confirms it has been calculated in accordance with the Board-approved policies and procedures. The Fair Value Committee manages the Fund's fair valuation practices and maintains the fair valuation policies and procedures. The Adviser reports to the Board information regarding the fair valuation process and related material matters. The Board may determine to modify its designation of the Adviser as valuation designee, relating to any or all Fund investments, at any time.

Our accounting policy regarding the fair value of our investments is critical because the determination of fair value involves subjective judgments and requires the use of estimates. Due to the inherent uncertainty of determining fair value measurements, the fair values of our investments may differ from the amounts that we ultimately realize or collect from sales or maturities of our investments, and the differences could be material.

### Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are subject to financial market risks, including valuation risk and interest rate risk.

#### *Valuation Risk*

We have invested, and plan to continue to invest, primarily in illiquid debt securities of private companies. Most of our investments will not have a readily available market price, and we value these investments at fair value as determined in good faith by the Adviser, based on, among other things, input from independent third-party valuation firms engaged to review our investments. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may fluctuate from period to period. Additionally, the fair value of our investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that we may ultimately realize. Further, such investments are generally subject to legal and other restrictions on resale or otherwise are less liquid than publicly traded securities. If we are required to liquidate a portfolio investment in a forced or liquidation sale, we could realize significantly less than the value at which we have recorded it. In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on our investments to be different than the unrealized appreciation (depreciation) reflected in the valuations currently recorded.

#### *Interest Rate Risk*

Interest rate sensitivity refers to the change in earnings that may result from changes in the level of interest rates, including changes due to inflation. We intend to fund portions of our investments with borrowings, and at such time, our net investment income will be affected by the difference between the rate at which we invest and the rate at which we borrow. Accordingly, we cannot assure shareholders that a significant change in market interest rates will not have a material adverse effect on our net investment income.

As of March 31, 2024, 100.00% of our debt investments at fair value were at floating rates. Based on our consolidated statements of assets and liabilities as of March 31, 2024, the following table shows the annualized impact on net income of hypothetical base rate changes in interest rates (considering base rate floors and ceilings for floating rate instruments assuming no changes in our investment and borrowing structure):

	Interest Income	Interest Expense	Net Income
Up 300 basis points	\$ 22,224,305	\$ 8,085,099	\$ 14,139,206
Up 200 basis points	14,816,203	5,390,066	9,426,137
Up 100 basis points	7,408,102	2,695,033	4,713,069
Down 100 basis points	(7,408,102)	(2,695,033)	(4,713,069)
Down 200 basis points	(14,816,203)	(5,390,066)	(9,426,137)
Down 300 basis points	(22,224,305)	(8,085,099)	(14,139,206)

### Item 4. Controls and Procedures.

#### (a) Evaluation of Disclosure Controls and Procedures

In accordance with Rules 13a-15(b) and 15d-15(b) of the Securities Exchange Act of 1934, as amended, we, under the supervision and with the participation of our President and Treasurer (principal executive officer) and Chief Financial Officer (principal financial officer), carried out an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) of the Exchange Act) as of the end of the period covered by this Quarterly Report on Form 10-Q and determined that our disclosure controls and procedures are effective as of the end of the period covered by the Quarterly Report on Form 10-Q.

#### (b) Changes in Internal Controls Over Financial Reporting

There have been no changes in our internal control over financial reporting that occurred during our most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## **PART II—OTHER INFORMATION**

### **Item 1. Legal Proceedings.**

We are not currently subject to any material legal proceedings, nor, to our knowledge, are any material legal proceedings threatened against us. From time to time, we may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies. Our business is also subject to extensive regulation, which may result in regulatory proceedings against us. While the outcome of any such legal or regulatory framework cannot be predicted with certainty, we do not expect that any such future proceedings will have a material effect upon our financial condition or results of operations.

### **Item 1A. Risk Factors.**

In addition to the other information set forth in this report, you should carefully consider the risk factors disclosed in our annual report on Form 10-K for the year ended December 31, 2023, filed with the SEC on March 22, 2024, as well as the risk factors set forth in our Post-Effective Amendment No. 2 to our registration statement on Form N-2, filed with the SEC on April 26, 2024.

## **Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.**

### ***Share Repurchases***

We have commenced a share repurchase program in which we intend to offer to repurchase, in each quarter, up to 5% of our Common Shares outstanding (by number of shares) as of the close of the previous calendar quarter. Our Board of Trustees may amend or suspend the share repurchase program at any time if it deems such action to be in our best interest and the best interest of our shareholders, such as when a repurchase offer would place an undue burden on our liquidity or otherwise adversely affect our operations. As a result, share repurchases may not be available each quarter. We intend to conduct such repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Exchange Act and the 1940 Act. All shares purchased by us pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued shares.

Under our share repurchase program, to the extent we offer to repurchase shares in any particular quarter, we expect to repurchase shares pursuant to quarterly tender offers using a purchase price equal to the NAV per share as of the last calendar day of the applicable quarter, except that shares that have not been outstanding for at least one year will be repurchased at 98% of such NAV.

During the three months ended March 31, 2024, there were 22,576 shares and \$577,424, net of early repurchase deduction, of common stock repurchased for all classes. During the three months ended March 31, 2023, there were no repurchases of common stock.

## **Item 3. Defaults Upon Senior Securities.**

None.

## **Item 4. Mine Safety Disclosures.**

Note Applicable.

## **Item 5. Other Information.**

None.

**Item 6. Exhibits.**

<b>Exhibit Number</b>	<b>Description</b>
3.1	Declaration of Trust of the Registrant.(1)
3.2	Fourth Amended and Restated Declaration of Trust of the Registrant.(1)
3.3	Third Amended and Restated Bylaws of the Registrant.(1)
10.1	Revolving Credit and Security Agreement, dated as of May 2, 2024, among Fidelity Private Credit Fund BSPV LLC, as Borrower, the Lenders from time to time parties thereto, BNP Paribas, as Administrative Agent, Fidelity Private Credit Fund, as Equityholder, Fidelity Private Credit Fund, as Investment Advisor, Virtus Group, LP, as Collateral Administrator, and State Street Bank and Trust Company, as Collateral Agent.*(2)
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
32.1	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
32.2	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

\* Filed herewith.

(1) Previously filed as an Exhibit to the Fund's Form 10-K, filed on March 22, 2023.

(2) Schedules to this Exhibit have been omitted in accordance with Item 601 of Regulation S-K. The registrant agrees to furnish supplementally a copy of all omitted schedules to the SEC upon its request.



## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

### FIDELITY PRIVATE CREDIT FUND

Date: May 10, 2024

By: /s/ Heather Bonner

Name: Heather Bonner

Title: President and Treasurer (Principal Executive Officer)

### FIDELITY PRIVATE CREDIT FUND

Date: May 10, 2024

By: /s/ John J. Burke III

Name: John J. Burke III

Title: Chief Financial Officer (Principal Financial Officer)