

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, 2025

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

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

Class D 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 ☐
Non-accelerated filer ☒

Accelerated filer ☐
Smaller reporting company ☐
Emerging growth company ☒

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 9, 2025 was 38,018,986, 69,077 and 453 of Class I, Class S and Class D common shares, respectively. Common shares outstanding exclude May 1, 2025 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 current expectations, estimates, and projections of 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. Forward-looking statements can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “seek,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “continue,” “target,” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such 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 are difficult to predict, that could cause actual results 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 conflict 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 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 a 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 Securities Exchange Act of 1934, 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, 2025 (unaudited)	December 31, 2024
Assets		
Investments at fair value		
Non-controlled / non-affiliate investments (amortized cost \$1,668,144,779 and \$1,315,878,064 as of March 31, 2025 and December 31, 2024, respectively)	\$ 1,666,391,399	\$ 1,321,270,559
Non-controlled / affiliate investments (amortized cost \$84,945,613 and \$47,327,982 as of March 31, 2025 and December 31, 2024, respectively)	84,485,040	47,969,881
Cash	12,653,968	18,260,082
Foreign cash (cost \$172,560 and \$80,238 as of March 31, 2025 and December 31, 2024 respectively)	171,766	78,147
Deferred financing costs	7,363,525	6,643,073
Receivables from sales and paydowns of investments	5,387,575	5,451,608
Interest receivable	18,237,736	17,605,385
Dividend receivable	346,248	344,043
Prepaid expenses and other assets	64,691	100,776
Total Assets	\$ 1,795,101,948	\$ 1,417,723,554
Liabilities		
Debt	838,062,993	611,070,855
Payable for purchases of investments		
Regular delivery	18,214,306	3,960,000
Delayed delivery	200,000	—
Payable for capital shares repurchased	5,326,075	5,590,585
Distributions payable	7,817,980	11,207,148
Deferred revenue	424,972	—
Interest payable	6,997,243	5,229,723
Management fee payable	963,852	818,848
Income based incentive fee payable	3,160,484	2,805,856
Capital gains incentive fee payable	—	822,417
Due to affiliates, net	183,856	201,579
Other accounts payable and accrued liabilities	869,926	921,862
Total Liabilities	\$ 882,221,687	\$ 642,628,873
Commitments and Contingencies (Note 6)		
Net Assets		
Common Shares, par value \$0.01 per share, unlimited shares authorized, 35,741,983 and 30,097,549 shares issued and outstanding as of March 31, 2025 and December 31, 2024, respectively	357,419	300,975
Paid-in-capital in excess of par value	913,956,359	768,540,291
Total distributable earnings (loss)	(1,433,517)	6,253,415
Total Net Assets	\$ 912,880,261	\$ 775,094,681
Total Liabilities and Net Assets	\$ 1,795,101,948	\$ 1,417,723,554

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

Fidelity Private Credit Fund
Consolidated Statements of Assets and Liabilities

Net Asset Value Per Share	March 31, 2025	December 31, 2024
	(unaudited)	
Class I Shares		
Net assets	\$ 911,110,491	\$ 773,886,854
Common Shares outstanding (\$0.01 par value, unlimited shares authorized)	35,672,630	30,050,646
Net asset value per share	\$ 25.54	\$ 25.75
Class S Shares		
Net assets	\$ 1,758,307	\$ 1,196,615
Common Shares outstanding (\$0.01 par value, unlimited shares authorized)	68,904	46,468
Net asset value per share	\$ 25.52	\$ 25.75
Class D Shares		
Net assets	\$ 11,463	\$ 11,212
Common Shares outstanding (\$0.01 par value, unlimited shares authorized)	449	435
Net asset value per share ⁽¹⁾	\$ 25.54	\$ 25.75

(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)

	Three Months Ended March 31,	
	2025	2024
Investment Income		
From non-controlled / non-affiliate investments		
Interest income	\$ 39,424,416	\$ 18,861,133
Dividend income	223,978	242,491
Other income	836,176	109,884
From non-controlled / affiliate investments		
Dividend income	846,839	595,590
Total Investment Income	41,331,409	19,809,098
Expenses		
Interest expense	11,743,602	3,999,356
Management fees	2,747,486	1,460,978
Income based incentive fees	3,160,484	1,677,293
Capital gains incentive fees	(822,417)	(103,902)
Distribution and shareholder servicing fees		
Class S	3,498	22
Class D	7	6
Administration fees	709,442	378,201
Custodian fees	6	—
Amortization of deferred offering costs	—	291,680
Board of Trustees' fees	82,677	48,508
Professional fees	502,636	176,002
Registration fees	459,300	—
Other general and administrative expenses	671,558	397,085
Total Expenses Before Reductions	19,258,279	8,325,229
Expense support	(863,092)	(454,648)
Net Expenses	18,395,187	7,870,581
Net Investment Income (Loss) Before Taxes	22,936,222	11,938,517
Provision (benefit) for income and excise taxes	(6,078)	—
Net Investment Income (Loss) After Taxes	22,942,300	11,938,517
Net Realized and Change in Unrealized Gains (Losses)		
Net realized gain (loss) on non-controlled / non-affiliate investments	(310,141)	(667)
Net realized gain (loss) on non-controlled / affiliate investments	272,998	—
Net realized gain (loss) on foreign currency transactions	(1,420)	—
Net realized gain (loss)	(38,563)	(667)
Net change in unrealized appreciation (depreciation) on non-controlled / non-affiliate investments	(7,145,875)	(1,202,750)
Net change in unrealized appreciation (depreciation) on non-controlled / affiliate investments	(1,102,472)	28,572
Net change in unrealized appreciation (depreciation) on foreign currency translation	9,158	340,700
Net change in benefit (provision) for deferred taxes on unrealized appreciation (depreciation) on investments	(93,682)	—
Net change in unrealized appreciation (depreciation)	(8,332,871)	(833,478)
Net Realized and Change in Unrealized Gains (Losses)	(8,371,434)	(834,145)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 14,570,866	\$ 11,104,372

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

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

	Three Months Ended March 31,	
	2025	2024
Net Increase (Decrease) in Net Assets Resulting from Operations:		
Net investment income (loss)	\$ 22,942,300	\$ 11,938,517
Net realized gain (loss)	(38,563)	(667)
Net change in unrealized appreciation (depreciation)	(8,332,871)	(833,478)
Net increase (decrease) in net assets resulting from operations	14,570,866	11,104,372
Distributions to Common Shareholders:		
Class I	(22,219,332)	(11,799,514)
Class S	(38,183)	(240)
Class D	(283)	(255)
Net decrease in net assets resulting from distributions	(22,257,798)	(11,800,009)
Share Transactions:		
Class I:		
Proceeds from shares sold	136,018,243	84,742,639
Distributions reinvested	14,201,500	6,347,253
Repurchased shares, net of early repurchase deduction	(5,326,075)	(577,424)
Net increase (decrease) in net assets from share transactions	144,893,668	90,512,468
Class S:		
Proceeds from shares sold	562,944	—
Distributions reinvested	15,553	237
Net increase (decrease) in net assets from share transactions	578,497	237
Class D:		
Proceeds from shares sold	—	—
Distributions reinvested	347	253
Net increase (decrease) in net assets from share transactions	347	253
Total increase (decrease) in net assets	137,785,580	89,817,321
Net assets, beginning of period	775,094,681	405,787,328
Net Assets, End of Period	\$ 912,880,261	\$ 495,604,649

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

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

	Three Months Ended March 31,	
	2025	2024
Cash Flows from Operating Activities:		
Net increase (decrease) in net assets resulting from operations	\$ 14,570,866	\$ 11,104,372
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	(473,138,292)	(243,366,074)
Proceeds from sales of investments and principal repayments	94,824,706	7,128,266
Net realized (gain) loss on investments	37,143	667
Net realized (gain) loss on foreign currency transactions	1,420	—
Net proceeds (payments) from sales (purchases) of short-term securities	(8,689,613)	5,598,773
Net change in unrealized (appreciation) depreciation on investments	8,248,347	1,174,178
Net change in unrealized (appreciation) depreciation on foreign currency translation	(9,158)	(340,700)
Payment-in-kind interest capitalized	(213,307)	—
Net accretion of discount and amortization of premium	(2,704,983)	(120,298)
Amortization of deferred financing costs	500,506	245,931
Amortization of deferred offering costs	—	291,680
Changes in operating assets and liabilities		
(Increase) decrease in receivables from sales and paydowns of investments	64,033	(67,041)
(Increase) decrease in interest receivable	(632,351)	(1,540,363)
(Increase) decrease in dividend receivable	(2,205)	(13,575)
(Increase) decrease in due from affiliates, net	—	(114,104)
(Increase) decrease in prepaid expenses and other assets	36,085	(8,630)
Increase (decrease) in payable for purchases of investments	14,454,306	(25,572,218)
Increase (decrease) in payable for capital shares repurchased	—	550,450
Increase (decrease) in deferred revenue	424,972	—
Increase (decrease) in interest payable	1,767,520	1,240,488
Increase (decrease) in income based incentive fee payable	354,628	1,677,293
Increase (decrease) in capital gains incentive fee payable	(822,417)	(103,902)
Increase (decrease) in excise tax payable	—	(66,312)
Increase (decrease) in due to affiliates, net	(17,723)	—
Increase (decrease) in management fee payable	145,004	519,684
Increase (decrease) in other accounts payable and accrued liabilities	(51,936)	(82,977)
Net Cash Provided by (Used in) Operating Activities	(350,852,449)	(241,864,412)
Cash Flows from Financing Activities:		
Payment of financing costs	(1,220,958)	(81,969)
Proceeds from issuance of Common Shares	136,581,187	84,742,639
Repurchased shares, net of early repurchase deduction paid	(5,590,585)	(577,424)
Capital distributions	(11,429,566)	(4,646,975)
Proceeds from borrowings	327,992,138	189,000,000
Repayment of borrowings	(101,000,000)	(25,000,000)
Net Cash Provided by (Used in) Financing Activities	345,332,216	243,436,271
Net increase (decrease) in Cash and Foreign cash	(5,520,233)	1,571,859
Effect of foreign currency exchange rates changes	7,738	(4,455)
Cash and Foreign cash, beginning of the period	18,338,229	1,436,609
Cash and Foreign cash, End of the Period	\$ 12,825,734	\$ 3,004,013

The accompanying notes are an integral part of these consolidated financial statement

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

	Three Months Ended March 31,	
	2025	2024
Supplemental Information and Non-Cash Financing Activities		
Non-cash distributions	\$ 14,217,400	\$ 6,347,743
Reinvestment of distributions	\$ (14,217,400)	\$ (6,347,743)
Non-cash purchases of payment-in-kind securities	\$ 213,307	\$ —
Non-cash interest income from payment-in-kind securities	\$ (213,307)	\$ —
Cash paid for state and federal taxes	\$ 131,700	\$ —
Cash paid for interest expense	\$ 9,475,576	\$ 2,758,868

The accompanying notes are an integral part of these consolidated financial statement

Fidelity Private Credit Fund
Consolidated Schedule of Investments
March 31, 2025
(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
Investments -- non-controlled/ non-affiliate								
First Lien Debt								
Advertising								
Acosta Inc (h)(j)(m)(p)	Term Loan	SOFR + 5.50%	9.93%	8/21/2031	1,670,813	\$ 1,639,382	\$ 1,637,396	
MMGY Global LLC (j)(m)(n)(o)	Term Loan	SOFR + 5.00%	9.30%	4/25/2029	8,052,871	7,912,708	8,052,871	
MMGY Global LLC (f)(j)(m)	Revolving Credit Facility	-	-	4/25/2029	-	(34,244)	-	
						<u>9,517,846</u>	<u>9,690,267</u>	<u>1.06%</u>
Aerospace & Defense								
Cadence - Southwick, Inc. (j)(m)(o)	Term Loan	SOFR + 5.00%	9.40%	5/3/2029	7,082,370	6,923,385	7,082,370	
Cadence - Southwick, Inc. (f)(j)(m)	Revolving Credit Facility	SOFR + 5.00%	9.41%	5/3/2028	921,853	896,990	921,853	
Cadence - Southwick, Inc. (j)(n)	Term Loan	SOFR + 5.00%	9.39%	5/3/2029	1,317,866	1,296,683	1,317,866	
Insight Technology Operation LLC (j)(m)(n)(o)	Term Loan	SOFR + 5.75%	10.05%	3/31/2031	29,224,412	28,786,218	28,786,046	
Insight Technology Operation LLC (f)(j)(m)	Revolving Credit Facility	-	-	3/31/2031	-	(63,503)	(63,531)	
Tex-Tech Industries Inc (k)(m)(n)(o)	Term Loan	SOFR + 5.00%	9.29%	1/13/2031	21,229,355	21,027,936	21,017,061	
Tex-Tech Industries Inc (f)(k)(m)	Delayed Draw Term Loan	-	-	1/13/2031	-	(22,739)	(23,588)	
Tex-Tech Industries Inc (f)(k)(m)	Revolving Credit Facility	SOFR + 5.00%	9.32%	1/13/2031	330,234	294,169	292,493	
TIGHITCO, Inc (j)(m)(n)(o)	Term Loan	SOFR + 6.00%	10.25%	2/28/2030	36,010,398	35,475,289	35,470,242	
TIGHITCO, Inc (f)(j)(m)	Revolving Credit Facility	SOFR + 6.00%	10.18%	2/28/2030	1,800,520	1,734,136	1,733,000	
						<u>96,348,564</u>	<u>96,533,812</u>	<u>10.57%</u>
Air Freight & Logistics								
Dynamic Connections, Ltd (j)(m)(p)	Term Loan	SOFR + 5.50%	9.81%	11/27/2030	3,098,987	3,054,903	3,052,502	
Dynamic Connections, Ltd (j)(m)(t)(p)	Term Loan	CORRA + 5.50%	8.67%	11/27/2030	10,123,357	7,116,044	6,929,229	
Dynamic Connections, Ltd (f)(j)(m)(p)	Delayed Draw Term Loan	-	-	11/27/2030	-	(95,645)	(101,307)	
Dynamic Connections, Ltd (f)(j)(m)(p)	Revolving Credit Facility	SOFR + 5.50%	9.79%	11/27/2030	225,127	193,259	191,358	
PLA Buyer, LLC (j)(m)(n)(o)	Term Loan	SOFR + 6.50%	10.76%	11/22/2029	29,036,605	28,500,720	28,455,873	
PLA Buyer, LLC (f)(j)(m)	Delayed Draw Term Loan	-	-	11/22/2029	-	(33,842)	(36,387)	
PLA Buyer, LLC (f)(j)(m)	Revolving Credit Facility	SOFR + 6.50%	10.82%	11/22/2029	818,701	751,041	745,928	
R1 Holdings, LLC (j)(n)	Term Loan	SOFR + 6.25%	10.49%	12/29/2028	5,298,593	5,154,788	5,277,399	
						<u>44,641,268</u>	<u>44,514,595</u>	<u>4.88%</u>

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

Fidelity Private Credit Fund
Consolidated Schedule of Investments
March 31, 2025
(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
Application Software								
ACP Avenu Buyer, LLC (j)(m)(n)(o)	Term Loan	SOFR + 5.25%	9.56%	10/2/2029	16,972,656	\$ 16,596,192	\$ 16,802,930	
ACP Avenu Buyer, LLC (f)(j)(m)	Revolving Credit Facility	SOFR + 5.25%	9.56%	10/2/2029	222,500	201,723	212,500	
ACP Avenu Buyer, LLC (f)(j)(m)	Delayed Draw Term Loan	SOFR + 5.25%	9.56%	10/2/2029	3,783,327	3,647,154	3,745,494	
ACP Falcon Buyer, Inc. (j)(m)(n)(o)	Term Loan	SOFR + 5.50%	9.81%	8/1/2029	20,958,260	20,459,784	20,958,260	
ACP Falcon Buyer, Inc. (f)(j)(m)	Revolving Credit Facility	-	-	8/1/2029	-	(21,851)	-	
Alegeus Technologies Holdings Corp (j)(m)(n)(o)	Term Loan	SOFR + 6.75%	11.05%	11/5/2029	32,745,696	31,991,694	31,992,545	
Aptean, Inc. (k)(m)(n)(o)	Term Loan	SOFR + 5.25%	9.56%	1/30/2031	8,814,195	8,741,904	8,690,797	
Aptean, Inc. (f)(k)(m)	Revolving Credit Facility	-	-	1/30/2031	-	(6,657)	(11,875)	
Aptean, Inc. (f)(k)(m)	Delayed Draw Term Loan	SOFR + 5.25%	9.55%	1/30/2031	172,669	169,821	169,093	
Aptean, Inc. (f)(k)(m)	Delayed Draw Term Loan	-	-	1/30/2031	-	-	(18,990)	
Aptean, Inc. (f)(k)(m)	Delayed Draw Term Loan	-	-	1/30/2031	-	(4,575)	(21,505)	
Atlas AU Bidco Pty Ltd / Atlas US Finco, Inc. (j)(n)	Term Loan	SOFR + 5.00%	9.29%	12/9/2029	5,112,543	4,946,993	5,112,543	
Atlas AU Bidco Pty Ltd / Atlas US Finco, Inc. (j)(m)	Term Loan	SOFR + 5.00%	9.29%	12/9/2029	27,067,373	26,620,901	27,067,373	
Cytracom, LLC (j)(m)(n)	Term Loan	SOFR + 6.00%	10.32%	6/28/2027	12,428,217	12,335,361	12,316,363	
Cytracom, LLC (f)(j)(m)	Delayed Draw Term Loan	SOFR + 6.00%	10.32%	6/28/2027	1,168,252	1,150,202	1,147,742	
Cytracom, LLC (f)(j)(m)	Revolving Credit Facility	-	-	6/28/2027	-	(15,261)	(18,337)	
DH Corporation/Société DH Pro Buyer, LLC (j)(m)(p)	Term Loan	SOFR + 7.25%	11.43%	9/13/2029	251,936	247,972	251,684	
Finastra USA Inc (j)(m)(p)	Term Loan	SOFR + 7.25%	11.55%	9/13/2029	10,787,435	10,617,719	10,776,648	
Modena Buyer LLC (h)(m)(p)	Term Loan	SOFR + 4.50%	8.79%	7/1/2031	4,992,500	4,897,416	4,828,147	
Polaris Newco LLC (h)(l)(m)(p)	Term Loan	SOFR + 3.75%	8.30%	6/2/2028	4,936,061	4,865,864	4,715,814	
Prism Parent Co Inc. (k)(m)	Term Loan	SOFR + 5.00%	9.32%	9/16/2028	5,068,190	4,941,881	5,068,190	
Routeware, Inc (j)(m)(n)	Term Loan	SOFR + 5.25%	9.55%	9/18/2031	18,277,206	18,112,233	18,130,988	
Routeware, Inc (f)(j)(m)	Delayed Draw Term Loan	SOFR + 5.25%	9.55%	9/18/2031	522,206	480,780	494,137	
Routeware, Inc (f)(j)(m)	Revolving Credit Facility	-	-	9/18/2031	-	(18,059)	(15,666)	
User Zoom Technologies, Inc (j)(m)	Term Loan	SOFR + 7.50%	11.80%	4/5/2029	10,000,000	9,731,577	9,950,000	
						180,690,768	182,344,875	20.00%
Broadline Retail								
Great Outdoors Group LLC (h)(k)(m)(p)	Term Loan	SOFR + 3.25%	7.57%	1/23/2032	2,209,463	2,199,038	2,201,177	
						2,199,038	2,201,177	0.24%

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

Fidelity Private Credit Fund
Consolidated Schedule of Investments
March 31, 2025
(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
Building Products								
Hunter Douglas Inc (h)(m)(p)	Term Loan	SOFR + 3.25%	7.55%	1/20/2032	5,496,739	\$ 5,436,675	\$ 5,237,018	
Oscar AcquisitionCo, LLC (h)(l)(m)(p)	Term Loan	SOFR + 4.25%	8.55%	4/29/2029	4,936,709	4,934,194	4,605,258	
						10,370,869	9,842,276	1.07%
Commodity Chemicals								
Soteria Flexibles Corporation (j)(m)	Delayed Draw Term Loan	SOFR + 5.50%	9.82%	8/15/2029	6,511,406	6,451,468	6,446,292	
Soteria Flexibles Corporation (j)(m)(n)(o)	Term Loan	SOFR + 5.50%	9.80%	8/15/2029	8,687,055	8,514,258	8,600,185	
Soteria Flexibles Corporation (f)(j)(m)	Revolving Credit Facility	-	-	8/15/2029	-	(18,362)	(10,000)	
						14,947,364	15,036,477	1.65%
Construction Materials								
Eco Material Technologies Inc (h)(m)(p)	Term Loan	SOFR + 3.25%	7.47%	1/30/2032	925,000	922,786	920,958	
						922,786	920,958	0.10%
Copper								
Copperweld Group, Inc. (j)(n)(o)	Term Loan	SOFR + 6.00%	10.56%	3/31/2026	6,145,846	6,061,608	6,121,263	
						6,061,608	6,121,263	0.67%
Data Processing & Outsourced Services								
VRC Companies LLC (j)(m)	Delayed Draw Term Loan	SOFR + 5.75%	10.07%	6/29/2027	19,886,111	19,686,962	19,786,681	
						19,686,962	19,786,681	2.17%
Distributors								
Gloves Buyer Inc (h)(l)(m)(p)(v)	Term Loan	SOFR + 4.00%	-	1/20/2032	5,989,194	5,989,194	5,760,000	
						5,989,194	5,760,000	0.63%
Diversified Chemicals								
Hexion Holdings Corporation (h)(l)(m)(p)	Term Loan	SOFR + 4.00%	8.32%	3/15/2029	4,937,119	4,763,985	4,789,006	
						4,763,985	4,789,006	0.52%
Diversified Financial Services								
Benefit Plan Administrators Of Eau Claire, LLC (k)(m)(n)(o)	Term Loan	SOFR + 5.00%	9.31%	11/1/2030	17,036,105	16,838,181	16,823,153	
Benefit Plan Administrators Of Eau Claire, LLC (f)(k)(m)	Revolving Credit Facility	-	-	11/1/2030	-	(33,132)	(35,581)	
Benefit Plan Administrators Of Eau Claire, LLC (f)(k)(m)	Delayed Draw Term Loan	-	-	11/1/2030	-	(55,205)	(59,301)	
Benefit Plan Administrators Of Eau Claire, LLC (k)(m)(n)(o)	Term Loan	SOFR + 5.00%	9.32%	11/1/2030	19,722,361	19,480,839	19,475,832	
Clue Opco LLC (h)(k)(m)(p)	Term Loan	SOFR + 4.50%	8.79%	12/19/2030	5,644,444	5,428,329	5,470,200	
CUB Financing Intermediate, LLC (l)(m)(n)(o)	Term Loan	SOFR + 4.75%	9.05%	6/28/2030	11,736,382	11,633,003	11,701,173	
CUB Financing Intermediate, LLC (f)(l)(m)	Delayed Draw Term Loan	-	-	6/28/2030	-	(23,656)	-	
STG Distribution, LLC (i)(m)(p)	Term Loan	8.25% (7.25% SOFR + PIK)	12.67%	10/3/2029	4,093,579	3,886,480	4,056,737	
						57,154,839	57,432,213	6.28%

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Fidelity Private Credit Fund
Consolidated Schedule of Investments
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(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
Diversified Support Services								
American Trailer Rental Group, LLC (j)(m)	Term Loan	SOFR + 5.75%	10.20%	6/1/2027	14,755,547	\$ 14,496,122	\$ 13,870,214	
American Trailer Rental Group, LLC (j)(n)	Term Loan	SOFR + 5.75%	10.20%	6/1/2027	4,931,063	4,854,863	4,635,199	
Brand Industrial Services Inc (h)(l)(m)(p)	Term Loan	SOFR + 4.50%	8.79%	8/1/2030	5,935,075	5,887,695	5,602,058	
Eversmith Brands Intermediate Holding Company (j)(m)(n)	Term Loan	SOFR + 5.00%	9.29%	6/17/2030	4,582,997	4,522,531	4,321,767	
Eversmith Brands Intermediate Holding Company (f)(j)(m)	Delayed Draw Term Loan	SOFR + 5.00%	9.29%	6/17/2030	256,535	233,999	95,880	
Eversmith Brands Intermediate Holding Company (f)(j)(m)	Revolving Credit Facility	-	-	6/17/2030	-	(11,712)	(51,179)	
Identiti Resources LLC (j)(m)(n)(o)	Term Loan	SOFR + 5.00%	9.29%	11/1/2029	18,656,541	18,399,384	18,432,663	
Identiti Resources LLC (j)(m)	Delayed Draw Term Loan	SOFR + 5.00%	9.30%	11/1/2029	7,648,189	7,542,948	7,556,411	
Identiti Resources LLC (f)(j)(m)	Revolving Credit Facility	SOFR + 5.00%	9.32%	11/1/2029	521,467	473,629	479,750	
MRI Acquisitions, Inc (j)(m)	Term Loan	SOFR + 6.25%	10.70%	12/30/2025	5,430,364	5,383,044	5,044,808	
National Power, LLC (j)(m)(n)(o)	Term Loan	SOFR + 5.00%	9.32%	10/31/2029	14,221,097	14,091,690	14,164,213	
National Power, LLC (f)(j)(m)	Delayed Draw Term Loan	-	-	10/31/2029	-	(70,886)	(30,970)	
National Power, LLC (f)(j)(m)	Revolving Credit Facility	-	-	10/31/2029	-	(35,465)	(15,485)	
Perimeter Solutions Group, LLC (j)(m)(n)(o)	Term Loan	SOFR + 4.50%	8.80%	10/2/2030	20,022,653	19,802,177	19,902,518	
Perimeter Solutions Group, LLC (f)(j)(m)	Delayed Draw Term Loan	SOFR + 4.50%	8.82%	10/2/2030	5,491,323	5,399,713	5,458,341	
Perimeter Solutions Group, LLC (f)(j)(m)	Revolving Credit Facility	-	-	10/2/2030	-	(28,674)	(15,000)	
						100,941,058	99,451,188	10.89%
Electrical Components & Equipment								
Luminii LLC (j)(m)(n)(o)	Term Loan	SOFR + 6.00%	10.31%	3/21/2030	29,201,027	28,764,860	28,763,011	
Luminii LLC (f)(j)(m)	Delayed Draw Term Loan	-	-	3/21/2030	-	(142,800)	(143,612)	
Luminii LLC (f)(j)(m)	Revolving Credit Facility	-	-	3/21/2030	-	(71,390)	(71,806)	
Warshaw Opco LLC (j)(m)(n)(o)	Term Loan	SOFR + 5.50%	9.80%	3/27/2030	23,422,985	23,072,034	23,071,641	
Warshaw Opco LLC (f)(j)(m)	Revolving Credit Facility	SOFR + 5.50%	9.80%	3/27/2030	898,850	788,090	787,816	
						52,410,794	52,407,050	5.74%
Electronic Components								
EDS Buyer, LLC (j)(m)(n)(o)	Term Loan	SOFR + 5.75%	10.05%	1/10/2029	8,306,361	8,169,744	8,306,361	
EDS Buyer, LLC (f)(j)(m)	Revolving Credit Facility	-	-	1/10/2029	-	(12,398)	-	
						8,157,346	8,306,361	0.91%

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Fidelity Private Credit Fund
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March 31, 2025
(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
Electronic Manufacturing Services								
Principal Lighting Group Holdings, LLC (j)(m)(n)(o)	Term Loan	SOFR + 5.25%	9.54%	11/4/2030	24,515,365	\$ 24,175,090	\$ 24,147,634	
Principal Lighting Group Holdings, LLC (f)(j)(m)	Revolving Credit Facility	-	-	11/4/2030	-	(45,741)	(49,023)	
						24,129,349	24,098,611	2.64%
Environmental & Facilities Services								
Dragonfly Pond Works (j)(m)	Term Loan	SOFR + 5.25%	9.55%	8/16/2030	6,657,427	6,565,440	6,657,427	
Dragonfly Pond Works (f)(j)(m)	Delayed Draw Term Loan	SOFR + 5.25%	9.54%	8/16/2030	762,995	705,110	762,995	
Dragonfly Pond Works (f)(j)(m)	Revolving Credit Facility	-	-	8/16/2030	-	(26,353)	-	
Pave America Interco, LLC (j)(n)	Term Loan	SOFR + 5.50%	9.95%	2/7/2028	7,928,643	7,876,567	7,912,786	
Pave America Interco, LLC (j)(m)	Delayed Draw Term Loan	SOFR + 5.50%	9.95%	2/7/2028	1,135,553	1,118,451	1,133,282	
Pave America Interco, LLC (f)(j)(m)	Revolving Credit Facility	SOFR + 5.50%	9.95%	2/7/2028	690,591	671,472	687,829	
Pave America Interco, LLC (j)(n)(o)	Term Loan	SOFR + 5.50%	9.95%	2/7/2028	10,318,415	10,100,027	10,297,779	
Pave America Interco, LLC (j)(n)	Term Loan	SOFR + 5.50%	9.95%	2/7/2028	591,063	577,601	589,881	
Pave America Interco, LLC (j)(n)	Term Loan	SOFR + 5.50%	9.95%	2/7/2028	3,417,147	3,332,967	3,410,313	
Ruppert Landscape, LLC (k)(m)	Term Loan	SOFR + 5.00%	9.30%	12/1/2028	4,887,791	4,771,615	4,887,791	
Ruppert Landscape, LLC (f)(k)(m)	Revolving Credit Facility	-	-	12/1/2028	-	(4,359)	-	
Ruppert Landscape, LLC (f)(k)(m)	Delayed Draw Term Loan	SOFR + 5.00%	9.31%	12/1/2028	897,510	859,560	897,510	
						36,548,098	37,237,593	4.08%
Fertilizers & Agricultural Chemicals								
Consolidated Energy Finance SA (h)(m)(p)	Term Loan	SOFR + 4.50%	8.81%	11/15/2030	990,000	987,747	949,697	
Discovery Purchaser Corporation (h)(l)(m)(p)	Term Loan	SOFR + 3.75%	8.04%	10/4/2029	4,950,187	4,940,895	4,896,032	
						5,928,642	5,845,729	0.64%
Food Retail								
Cardenas Merger Sub LLC (h)(k)(m)(p)	Term Loan	SOFR + 6.75%	11.15%	8/1/2029	4,868,330	4,772,350	4,174,593	
						4,772,350	4,174,593	0.46%
Health Care Facilities								
Infusion Services Management, LLC (j)(m)(n)(o)	Term Loan	SOFR + 6.50%	10.80%	7/7/2028	11,729,302	11,475,004	11,729,302	
Infusion Services Management, LLC (f)(j)(m)	Delayed Draw Term Loan	SOFR + 6.50%	10.80%	7/7/2028	3,858,147	3,802,940	3,858,147	
Infusion Services Management, LLC (f)(j)(m)	Revolving Credit Facility	SOFR + 6.50%	10.82%	7/7/2028	4,025,138	3,940,035	4,025,138	
Infusion Services Management, LLC (j)(m)(n)	Term Loan	SOFR + 6.00%	10.30%	7/7/2028	15,904,332	15,637,915	15,808,906	
						34,855,894	35,421,493	3.87%

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Fidelity Private Credit Fund
Consolidated Schedule of Investments
March 31, 2025
(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
Health Care Services								
AB Centers Acquisition Corporation (k)(n)(o)	Term Loan	SOFR + 5.00%	9.32%	7/2/2031	19,512,374	\$ 19,250,619	\$ 19,512,374	
AB Centers Acquisition Corporation (f)(k)(m)	Delayed Draw Term Loan	SOFR + 5.00%	9.32%	7/2/2031	1,082,863	1,051,758	1,082,863	
AB Centers Acquisition Corporation (f)(k)(m)	Revolving Credit Facility	-	-	7/2/2031	-	(23,856)	-	
AB Centers Acquisition Corporation (k)(m)(n)	Term Loan	SOFR + 5.00%	9.32%	7/2/2031	7,132,502	7,100,043	7,132,502	
BeBright MSO, LLC (j)(m)(n)	Term Loan	SOFR + 5.75%	10.05%	6/3/2030	9,266,044	9,185,558	9,247,512	
BeBright MSO, LLC (f)(j)(m)	Delayed Draw Term Loan	SOFR + 5.75%	10.05%	6/3/2030	7,006,296	6,942,145	6,991,425	
BeBright MSO, LLC (f)(j)(m)	Revolving Credit Facility	-	-	6/3/2030	-	(16,107)	(3,734)	
DPT Management, LLC (j)(m)(n)	Term Loan	SOFR + 5.25%	9.57%	12/18/2027	23,998,754	23,786,772	23,758,766	
DPT Management, LLC (f)(j)(m)	Delayed Draw Term Loan	-	-	12/18/2027	-	(50,232)	(55,692)	
DPT Management, LLC (f)(j)(m)	Revolving Credit Facility	-	-	12/18/2027	-	(30,180)	(33,415)	
Fertility (ITC) Investment Holdco, LLC / Fertility (ITC) Buyer, Inc. (j)(n)(o)	Term Loan	SOFR + 6.50%	10.74%	1/3/2029	9,287,282	9,082,562	9,287,282	
Fertility (ITC) Investment Holdco, LLC / Fertility (ITC) Buyer, Inc. (j)(m)(n)	Term Loan	SOFR + 6.00%	10.45%	1/3/2029	10,636,813	10,466,100	10,572,992	
Fertility (ITC) Investment Holdco, LLC / Fertility (ITC) Buyer, Inc. (f)(j)(m)	Delayed Draw Term Loan	SOFR + 6.00%	10.22%	1/3/2029	6,693,636	6,563,519	6,653,448	
Future Care Associates LLC (j)(m)(n)	Term Loan	SOFR + 5.25%	9.67%	1/27/2029	17,129,114	16,847,406	16,889,306	
Future Care Associates LLC (j)(m)(n)(o)	Term Loan	SOFR + 5.25%	9.67%	1/27/2029	14,887,500	14,641,651	14,679,075	
HAH Group Holding Co LLC (h)(m)(p)	Term Loan	SOFR + 5.00%	9.32%	9/24/2031	4,987,500	4,894,139	4,724,858	
Houseworks Holdings, LLC (j)(o)	Term Loan	SOFR + 5.25%	9.47%	12/15/2028	4,887,500	4,749,616	4,877,725	
Houseworks Holdings, LLC (f)(j)(m)	Revolving Credit Facility	SOFR + 5.25%	9.43%	12/15/2028	293,367	282,567	292,347	
Houseworks Holdings, LLC (j)(n)	Term Loan	SOFR + 5.25%	9.50%	12/15/2028	3,015,306	2,946,728	3,009,276	
Houseworks Holdings, LLC (j)(m)	Delayed Draw Term Loan	SOFR + 5.25%	9.54%	12/15/2028	866,020	849,399	864,288	
NE Ortho Management Services, LLC (f)(j)(m)	Delayed Draw Term Loan	-	-	12/13/2030	-	(109,916)	(115,932)	
NE Ortho Management Services, LLC (f)(j)(m)	Revolving Credit Facility	-	-	12/13/2030	-	(27,536)	(28,983)	
NE Ortho Management Services, LLC (j)(m)(n)(o)	Term Loan	SOFR + 5.00%	9.30%	12/13/2030	12,559,298	12,380,516	12,370,908	
NE Ortho Management Services, LLC (f)(j)(m)	Delayed Draw Term Loan	-	-	12/13/2030	-	(41,218)	(43,474)	
The Smilist DSO, LLC (j)(m)(n)(o)	Term Loan	SOFR + 6.00%	10.30%	4/4/2029	17,008,143	16,688,271	17,008,143	
The Smilist DSO, LLC (f)(j)(m)	Revolving Credit Facility	-	-	4/4/2029	-	(16,779)	-	
The Smilist DSO, LLC (j)(m)	Delayed Draw Term Loan	SOFR + 6.00%	10.30%	4/4/2029	3,692,618	3,625,602	3,692,618	
The Smilist DSO, LLC (j)(m)	Delayed Draw Term Loan	SOFR + 6.00%	10.30%	4/4/2029	4,598,208	4,514,573	4,598,208	
The Smilist DSO, LLC (f)(j)(m)	Delayed Draw Term Loan	SOFR + 5.25%	9.55%	4/4/2029	603,940	555,242	571,411	

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Tiger Healthcare Buyer, LLC (f)(j)(m)	Delayed Draw Term Loan	SOFR + 6.00%	10.30%	2/27/2030	5,751,307	\$ 5,608,628	\$ 5,679,361	
Tiger Healthcare Buyer, LLC (j)(m)(n)(o)	Term Loan	SOFR + 6.00%	10.30%	2/27/2030	11,137,500	10,922,978	11,003,850	
Tiger Healthcare Buyer, LLC (f)(j)(m)	Revolving Credit Facility	SOFR + 6.00%	10.30%	2/27/2030	500,000	481,519	488,000	
VIP Medical US Buyer, LLC (j)(m)(n)	Term Loan	SOFR + 5.75%	10.17%	12/12/2028	5,488,663	5,381,847	5,488,663	
VIP Medical US Buyer, LLC (f)(j)(m)	Delayed Draw Term Loan	-	-	12/12/2028	-	(168,915)	-	
VIP Medical US Buyer, LLC (j)(m)(o)	Term Loan	SOFR + 5.50%	9.95%	12/12/2028	10,400,000	10,296,077	10,296,000	
						<u>208,611,096</u>	<u>210,491,971</u>	<u>23.06%</u>
Health Care Supplies								
C2DX, Inc (j)(m)(n)	Term Loan	SOFR + 5.50%	9.81%	3/19/2030	7,557,022	7,460,413	7,557,022	
C2DX, Inc (f)(j)(m)	Revolving Credit Facility	SOFR + 5.50%	9.81%	3/19/2030	221,614	196,996	221,614	
C2DX, Inc (f)(j)(m)	Delayed Draw Term Loan	SOFR + 5.50%	9.80%	3/19/2030	4,186,034	4,124,498	4,186,034	
Premier Dental Products Company LLC (j)(m)(n)(o)	Term Loan	SOFR + 5.00%	9.30%	1/31/2031	23,704,761	23,365,725	23,349,190	
Premier Dental Products Company LLC (f)(j)(m)	Delayed Draw Term Loan	-	-	1/31/2031	-	(68,787)	(71,114)	
Premier Dental Products Company LLC (f)(j)(m)	Revolving Credit Facility	SOFR + 5.00%	9.30%	1/31/2031	2,370,476	2,301,662	2,299,362	
						<u>37,380,507</u>	<u>37,542,108</u>	<u>4.11%</u>
Health Care Technology								
Harmony Hit US Holdings Inc (j)(m)(n)(o)	Term Loan	SOFR + 5.00%	9.32%	12/3/2030	23,297,478	23,023,101	23,006,260	
Harmony Hit US Holdings Inc (f)(j)(m)	Delayed Draw Term Loan	-	-	12/3/2030	-	(27,847)	(29,550)	
Harmony Hit US Holdings Inc (f)(j)(m)	Revolving Credit Facility	-	-	12/3/2030	-	(46,963)	(49,688)	
RxStrategies, Inc. (j)(m)(n)(o)	Term Loan	SOFR + 5.25%	9.54%	8/12/2030	29,367,646	28,972,817	29,338,279	
RxStrategies, Inc. (f)(j)(m)	Revolving Credit Facility	-	-	8/12/2030	-	(33,600)	(2,500)	
						<u>51,887,508</u>	<u>52,262,801</u>	<u>5.72%</u>
Home Improvement Retail								
Kodiak BP LLC (h)(m)(p)	Term Loan	SOFR + 3.75%	8.05%	11/26/2031	1,645,000	1,637,193	1,576,848	
LBM Acquisition LLC (h)(k)(m)(p)	Term Loan	SOFR + 3.75%	8.17%	6/6/2031	3,970,000	3,934,951	3,653,393	
						<u>5,572,144</u>	<u>5,230,241</u>	<u>0.57%</u>
Hotels, Resorts & Cruise Lines								
Horizon US Finco LP (h)(m)(p)	Term Loan	SOFR + 4.75%	9.18%	10/31/2031	3,989,462	3,951,343	3,775,028	
						<u>3,951,343</u>	<u>3,775,028</u>	<u>0.41%</u>
Independent Power Producers & Energy Traders								
Natgasoline LLC (h)(m)(p)	Term Loan	SOFR + 5.50%	9.80%	3/25/2030	6,790,000	6,790,000	6,807,500	
						<u>6,790,000</u>	<u>6,807,500</u>	<u>0.75%</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
Industrial Machinery & Supplies & Components								
Astro Acquisition LLC (j)(m)(n)(o)	Term Loan	SOFR + 5.25%	9.47%	12/13/2027	24,750,000	\$ 24,574,979	\$ 24,750,000	
Endurance PT Technology Buyer Corporation (j)(n)	Term Loan	SOFR + 5.50%	9.82%	2/28/2030	18,016,913	17,708,445	18,016,913	
Endurance PT Technology Buyer Corporation (f)(j)(m)	Revolving Credit Facility	-	-	2/28/2030	-	(16,443)	-	
Endurance PT Technology Buyer Corporation (j)(m)(n)(o)	Term Loan	SOFR + 5.25%	9.57%	2/28/2030	15,086,889	14,853,694	14,996,367	
Keel Platform LLC (f)(h)(k)(m)(p)	Delayed Draw Term Loan	-	-	1/19/2031	-	(29,362)	-	
Keel Platform LLC (h)(k)(m)(n)(o)(p)	Term Loan	SOFR + 4.75%	9.05%	1/19/2031	14,601,364	14,394,390	14,601,364	
LACO Industries, LLC (j)(m)(n)(o)	Term Loan	SOFR + 5.00%	9.30%	7/2/2030	17,793,604	17,553,421	17,615,668	
LACO Industries, LLC (f)(j)(m)	Revolving Credit Facility	SOFR + 5.00%	9.32%	7/2/2030	371,788	352,213	356,917	
Lake Air Products, LLC (j)(m)(n)	Term Loan	SOFR + 7.00%	11.45%	1/9/2029	10,814,164	10,588,412	10,727,650	
LGC US Finco, LLC (j)(m)(p)	Term Loan	SOFR + 6.50%	10.94%	12/20/2025	5,671,119	5,621,900	5,586,053	
						105,601,649	106,650,932	11.68%
Insurance Brokers								
Alera Group, Inc. (k)(m)	Delayed Draw Term Loan	SOFR + 5.75%	10.07%	9/30/2028	2,685,012	2,665,636	2,685,012	
						2,665,636	2,685,012	0.29%
Internet Services & Infrastructure								
Kaseya Inc (h)(m)(p)	Term Loan	SOFR + 3.25%	7.57%	3/22/2032	3,865,000	3,845,675	3,848,110	
Peraton Corp (h)(k)(m)(p)	Term Loan	SOFR + 3.75%	8.17%	2/1/2028	4,934,338	4,934,338	4,383,074	
						8,780,013	8,231,184	0.90%
Leisure Facilities								
United PF Holdings LLC (h)(m)(p)	Term Loan	SOFR + 4.00%	8.55%	12/30/2026	2,984,295	2,900,687	2,872,384	
						2,900,687	2,872,384	0.31%
Life Sciences Tools & Services								
WCI-BXC Purchaser, LLC (f)(k)(m)	Revolving Credit Facility	-	-	11/6/2029	-	(19,276)	-	
WCI-BXC Purchaser, LLC (k)(m)(n)(o)	Term Loan	SOFR + 6.25%	10.55%	11/6/2030	27,069,510	26,492,394	27,069,510	
						26,473,118	27,069,510	2.97%
Office Services & Supplies								
MSE Supplies, LLC (j)(n)	Term Loan	SOFR + 5.00%	9.31%	8/14/2030	6,715,836	6,609,813	6,688,973	
MSE Supplies, LLC (f)(j)(m)	Revolving Credit Facility	SOFR + 5.00%	9.32%	8/14/2030	67,496	40,898	60,746	
						6,650,711	6,749,719	0.74%

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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
Oil & Gas Refining & Marketing								
EG America LLC (h)(m)(p)	Term Loan	SOFR + 4.25%	8.56%	2/7/2028	6,500,530	\$ 6,519,974	\$ 6,495,914	
						6,519,974	6,495,914	0.71%
Oil & Gas Storage & Transportation								
New Fortress Energy Inc (h)(k)(m)(p)	Term Loan	SOFR + 5.50%	9.79%	10/30/2028	5,000,000	4,604,705	4,275,000	
						4,604,705	4,275,000	0.47%
Packaged Foods & Meats								
CCI Prime, LLC (j)(m)(n)(o)	Term Loan	SOFR + 6.25%	10.55%	10/18/2029	19,577,339	19,179,800	18,794,245	
CCI Prime, LLC (f)(j)(m)	Delayed Draw Term Loan	SOFR + 6.25%	10.55%	10/18/2029	1,593,552	1,555,418	1,513,835	
CCI Prime, LLC (f)(j)(m)	Revolving Credit Facility	-	-	10/18/2029	-	(19,070)	(40,000)	
Midas Foods International LLC (j)(m)	Term Loan	SOFR + 6.25%	10.57%	4/30/2029	3,995,198	3,926,819	3,963,236	
Midas Foods International LLC (f)(j)(m)	Delayed Draw Term Loan	SOFR + 6.25%	10.57%	4/30/2029	5,219,922	5,120,913	5,171,722	
Midas Foods International LLC (f)(j)(m)	Revolving Credit Facility	-	-	4/30/2029	-	(32,999)	(16,102)	
Sabrosura Foods, LLC (j)(m)(n)(o)	Term Loan	SOFR + 5.00%	9.32%	8/22/2029	24,656,600	24,322,009	23,892,246	
Sabrosura Foods, LLC (f)(j)(m)	Delayed Draw Term Loan	SOFR + 5.00%	9.32%	8/22/2029	246,201	198,070	78,648	
Sabrosura Foods, LLC (f)(j)(m)	Revolving Credit Facility	SOFR + 5.00%	9.32%	8/22/2029	798,799	768,356	727,368	
Savor Acquisition Inc (h)(m)(p)	Term Loan	SOFR + 3.25%	7.57%	2/19/2032	429,483	428,428	428,839	
Savor Acquisition Inc (f)(h)(m)(p)	Delayed Draw Term Loan	-	-	2/4/2032	-	-	(61)	
SHF Holdings, Inc (j)(m)(n)(o)	Term Loan	SOFR + 5.50%	9.80%	1/22/2030	35,617,661	35,106,498	35,083,396	
SHF Holdings, Inc (f)(j)(m)	Revolving Credit Facility	-	-	1/22/2030	-	(68,499)	(71,238)	
						90,485,743	89,526,134	9.82%
Paper & Plastic Packaging Products & Materials								
Clydesdale Acquisition Holdings Inc (h)(m)(p)	Term Loan	SOFR + 3.25%	7.55%	3/29/2032	3,443,327	3,443,327	3,449,096	
Clydesdale Acquisition Holdings Inc (h)(m)(p)(v)	Delayed Draw Term Loan	SOFR + 3.25%	-	3/29/2032	60,653	60,653	60,299	
FirmaPak Intermediary LLC (j)(m)	Term Loan	SOFR + 5.50%	9.82%	2/4/2031	10,324,740	10,203,028	10,195,681	
FirmaPak Intermediary LLC (f)(j)(m)	Revolving Credit Facility	-	-	2/4/2031	-	(29,868)	(30,728)	
FirmaPak Intermediary LLC (f)(j)(m)	Delayed Draw Term Loan	-	-	2/4/2031	-	(59,634)	(61,457)	
						13,617,506	13,612,891	1.50%

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Pharmaceuticals								
Alcami Corporation (j)(m)(n)(o)	Term Loan	SOFR + 7.00%	11.46%	12/21/2028	9,775,000	\$ 9,460,328	\$ 9,775,000	
						9,460,328	9,775,000	1.07%
Property & Casualty Insurance								
Asurion LLC (h)(m)	Term Loan	SOFR + 4.25%	8.67%	8/19/2028	4,937,028	4,933,486	4,886,769	
						4,933,486	4,886,769	0.54%
Research & Consulting Services								
NAM Acquisition Co LLC (k)(m)(n)(o)	Term Loan	SOFR + 4.75%	9.05%	7/16/2030	11,569,970	11,412,243	11,523,691	
NAM Acquisition Co LLC (f)(k)(m)	Delayed Draw Term Loan	-	-	7/16/2030	-	(21,433)	-	
NAM Acquisition Co LLC (f)(k)(m)	Revolving Credit Facility	-	-	7/16/2030	-	(21,418)	(6,460)	
RPX Corporation (j)(m)(n)(o)	Term Loan	SOFR + 5.25%	9.56%	8/2/2030	21,669,962	21,373,255	21,648,292	
RPX Corporation (f)(j)(m)	Revolving Credit Facility	-	-	8/2/2030	-	(25,880)	(1,936)	
						32,716,767	33,163,587	3.63%
Security & Alarm Services								
Allied Universal Holdco LLC (h)(l)(m)(p)	Term Loan	SOFR + 3.75%	8.17%	5/14/2028	5,906,010	5,897,526	5,896,147	
						5,897,526	5,896,147	0.65%
Soft Drinks & Non-Alcoholic Beverages								
Naked Juice LLC (h)(m)(p)	Term Loan	SOFR + 3.00%	7.40%	1/24/2029	3,959,288	3,867,364	2,022,840	
Refresh Buyer LLC (k)(m)(n)(o)	Term Loan	SOFR + 4.75%	9.05%	12/23/2028	11,111,130	10,941,364	11,000,019	
Refresh Buyer LLC (k)(m)	Delayed Draw Term Loan	SOFR + 4.75%	9.07%	12/23/2028	2,812,944	2,771,782	2,784,815	
Refresh Buyer LLC (k)(m)	Term Loan	SOFR + 4.75%	9.05%	12/23/2028	5,562,717	5,508,669	5,507,090	
						23,089,179	21,314,764	2.33%
Specialized Consumer Services								
Door Pro Buyer, LLC (j)(m)	Term Loan	SOFR + 6.50%	10.90%	11/2/2029	12,413,381	12,160,228	12,078,220	
Door Pro Buyer, LLC (f)(j)(m)	Delayed Draw Term Loan	SOFR + 6.50%	10.90%	11/2/2029	6,862,821	6,698,473	6,629,246	
Door Pro Buyer, LLC (f)(j)(m)	Revolving Credit Facility	-	-	11/2/2029	-	(65,326)	(91,731)	
Mustang Prospects Purchaser LLC (k)(m)(n)(o)	Term Loan	SOFR + 5.25%	9.55%	6/13/2031	15,560,107	15,420,521	15,217,785	
Mustang Prospects Purchaser LLC (f)(k)(m)	Delayed Draw Term Loan	SOFR + 5.25%	9.55%	6/13/2031	1,992,304	1,967,277	1,920,102	
Mustang Prospects Purchaser LLC (f)(k)(m)	Revolving Credit Facility	SOFR + 5.25%	9.55%	6/13/2031	137,295	117,020	86,954	

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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
Quick Roofing Acquisition, LLC (j)(n)(o)	Term Loan	SOFR +5.75%	10.15%	12/22/2029	10,522,541	\$ 10,304,876	\$ 10,354,180	
Quick Roofing Acquisition, LLC (f)(j)(m)	Revolving Credit Facility	SOFR +5.75%	10.15%	12/22/2029	400,000	380,222	384,000	
Quick Roofing Acquisition, LLC (j)(m)	Delayed Draw Term Loan	SOFR +5.75%	10.15%	12/22/2029	13,858,881	13,584,127	13,637,139	
Quick Roofing Acquisition, LLC (j)(n)(o)	Term Loan	SOFR +5.75%	10.15%	12/22/2029	11,036,232	10,885,926	10,859,652	
Quick Roofing Acquisition, LLC (f)(j)(m)	Delayed Draw Term Loan	-	-	12/22/2029	-	(104,796)	(124,187)	
Roofing Services Solutions LLC (j)(m)(n)(o)	Term Loan	SOFR +5.25%	9.56%	11/27/2029	18,198,289	17,942,270	17,925,314	
Roofing Services Solutions LLC (f)(j)(m)	Delayed Draw Term Loan	SOFR +5.25%	9.55%	11/27/2029	4,076,417	3,923,405	3,912,375	
Roofing Services Solutions LLC (f)(j)(m)	Revolving Credit Facility	SOFR +5.25%	9.56%	11/27/2029	729,756	652,758	647,658	
SCP WQS Buyer, LLC (j)(m)(n)(o)	Term Loan	SOFR +5.25%	9.55%	10/2/2028	7,580,638	7,452,842	7,580,638	
SCP WQS Buyer, LLC (f)(j)(m)	Delayed Draw Term Loan	SOFR +5.25%	9.55%	10/2/2028	28,715,753	28,271,422	28,715,753	
SCP WQS Buyer, LLC (f)(j)(m)	Revolving Credit Facility	SOFR +5.25%	9.55%	10/2/2028	305,334	277,081	305,334	
Solid Ground Solutions Acquisitions Inc (j)(m)	Term Loan	SOFR +5.00%	9.30%	5/6/2029	5,822,218	5,734,917	5,798,930	
Solid Ground Solutions Acquisitions Inc (f)(j)(m)	Delayed Draw Term Loan	SOFR +5.00%	9.30%	5/6/2029	2,566,469	2,495,034	2,556,203	
Solid Ground Solutions Acquisitions Inc (f)(j)(m)	Revolving Credit Facility	-	-	5/6/2029	-	(26,403)	(7,333)	
Spin Holdco Inc (h)(k)(m)(p)	Term Loan	SOFR +4.00%	8.56%	3/4/2028	4,935,733	4,501,228	4,158,996	
USW Buyer, LLC (j)(n)	Term Loan	SOFR +6.25%	10.65%	11/3/2028	4,738,704	4,627,497	4,260,095	
USW Buyer, LLC (j)(m)	Delayed Draw Term Loan	SOFR +6.25%	10.65%	11/3/2028	8,299,458	8,191,633	7,461,212	
						155,392,232	154,266,535	16.91%
Specialized Finance								
Nexus Buyer LLC (h)(m)(p)	Term Loan	SOFR +3.50%	7.82%	7/31/2031	7,481,250	7,444,964	7,432,921	
WH Borrower LLC (h)(l)(m)	Term Loan	SOFR +4.75%	9.07%	2/20/2032	10,000,000	9,969,232	9,931,300	
						17,414,196	17,364,221	1.90%
Specialty Chemicals								
M2S Group Intermediate Holdings Inc (h)(l)(m)(p)	Term Loan	SOFR +4.75%	9.05%	8/22/2031	4,885,057	4,562,697	4,677,443	
USALCO, LLC (h)(l)(m)(p)	Term Loan	SOFR +4.00%	8.30%	9/30/2031	596,856	594,182	596,205	
USALCO, LLC (f)(h)(l)(m)(p)	Delayed Draw Term Loan	-	-	9/30/2031	-	-	(67)	
						5,156,879	5,273,581	0.58%

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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
Trading Companies & Distributors								
Belt Power Holdings LLC (j)(m)(n)	Term Loan	SOFR + 5.25%	9.70%	8/22/2028	6,386,250	\$ 6,324,823	\$ 6,386,250	
Belt Power Holdings LLC (j)(n)	Term Loan	SOFR + 5.25%	9.70%	8/22/2028	1,716,222	1,688,408	1,716,222	
Belt Power Holdings LLC (j)(o)	Term Loan	SOFR + 5.25%	9.70%	8/22/2028	4,105,623	4,057,528	4,105,623	
Belt Power Holdings LLC (j)(m)	Term Loan	SOFR + 5.25%	9.70%	8/22/2028	580,560	577,841	580,560	
Erosion Intermediate Holdings LLC (j)(n)	Term Loan	SOFR + 5.50%	9.80%	9/30/2029	2,615,371	2,579,913	2,581,372	
Erosion Intermediate Holdings LLC (f)(j)(m)	Delayed Draw Term Loan	SOFR + 5.50%	9.80%	9/30/2029	1,048,777	977,795	980,470	
Erosion Intermediate Holdings LLC (f)(j)(m)	Revolving Credit Facility	-	-	9/30/2029	-	(23,666)	(22,780)	
Foundation Building Materials Inc (h)(m)	Term Loan	SOFR + 4.00%	8.29%	1/29/2031	6,922,556	6,915,752	6,276,474	
MoboTrex, LLC (j)(m)(n)	Term Loan	SOFR + 5.00%	9.31%	6/7/2030	31,020,890	30,512,105	30,648,639	
MoboTrex, LLC (f)(j)(m)	Revolving Credit Facility	-	-	6/7/2030	-	(74,935)	(54,400)	
MoboTrex, LLC (f)(j)	Delayed Draw Term Loan	-	-	6/7/2030	-	(42,705)	(26,022)	
						53,492,859	53,172,408	5.83%
Transaction & Payment Processing Services								
MoneyGram International Inc (h)(l)(m)(p)	Term Loan	SOFR + 4.75%	9.04%	6/3/2030	9,405,000	9,385,709	8,785,869	
						9,385,709	8,785,869	0.96%
Total First Lien Debt						1,620,470,123	1,620,093,428	177.48%
Second Lien Debt								
Diversified Financial Services								
STG Distribution, LLC (i)(m)(p)	Term Loan	7.50% (6.50% SOFR + PIK)	11.92%	9/30/2029	8,856,306	8,856,306	6,137,420	
						8,856,306	6,137,420	0.67%
Property & Casualty Insurance								
Asurion LLC (h)(m)	Term Loan	SOFR + 5.25%	9.69%	1/31/2028	2,000,000	1,948,213	1,888,580	
Asurion LLC (h)(m)	Term Loan	SOFR + 5.25%	9.69%	1/20/2029	5,000,000	4,808,441	4,619,550	
						6,756,654	6,508,130	0.72%
Total Second Lien Debt						15,612,960	12,645,550	1.39%
Asset-Backed Securities								
Commercial & Residential Mortgage Finance								
Benefit Street Partners CLO VI-B Ltd (h)(m)(p)(w)	Collateralized Loan Obligation	SOFR + 4.75%	9.03%	4/20/2038	100,000	100,000	99,985	
						100,000	99,985	0.01%

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Insurance Brokers								
Flatiron RR CLO 30 Ltd (h)(m)(p)(w)(x)	Collateralized Loan Obligation	SOFR + 5.25%	-	4/15/2038	200,000	\$ 200,000	\$ 200,000	
						200,000	200,000	0.02%
Total Asset-Backed Securities						300,000	299,985	0.03%
Preferred Securities								
Oil & Gas Storage & Transportation								
Plains All American Pipeline MLP (h)(m)(p)(u)	Floating Rate Note	SOFR + 4.37%	8.69%		3,000,000	3,000,000	2,993,440	
						3,000,000	2,993,440	0.33%
Total Preferred Securities						3,000,000	2,993,440	0.33%
Equity								
Aerospace & Defense								
HITCO Parent, LLC (m)(q)	Class A Units				35,730	450,130	472,712	
Insight Technology Enterprises LLC (q)	Preferred Units				328,218	529,429	529,429	
						979,559	1,002,141	0.11%
Air Freight & Logistics								
SCP 3PL Topco, LLC (p)(q)	Common Units				1,351	6,754	6,754	
SCP 3PL Topco, LLC (p)(q)	Class B Units				128	128,320	134,413	
						135,074	141,167	0.01%
Diversified Support Services								
Air Control Concepts Holdings, L.P. (p)(q)	Class A-1 Units				11,004	110,035	373,900	
Identiti Holdings LLC (q)	Class A Units				173,822	173,822	182,513	
Perimeter Solutions Holdings, LP (m)(q)	Common Units				185,860	185,860	191,435	
						469,717	747,848	0.08%
Electrical Components & Equipment								
Warsaw Holdings, LLC (q)	Common Units				529	264,368	264,370	
Warsaw Holdings, LLC (q)	Series A Preferred Units				529	264,368	264,370	
						528,736	528,740	0.06%
Environmental & Facilities Services								
Dragonfly Ultimate Holdings LLC (q)	Class A Units				293,460	293,460	325,740	
Erosion Holdings, LLC (q)	Class A Units				175	175,230	146,508	
						468,690	472,248	0.06%

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Health Care Services								
DPT Management, LLC (q)	Preferred Units				143,721	\$ 445,535	\$ 444,098	
NE Ortho Holdings, LLC (q)	Class B Membership Units				135	135,254	128,398	
Tiger Healthcare Holdings, LLC (m)(q)	Class A Interest				438,750	562,500	487,013	
						<u>1,143,289</u>	<u>1,059,509</u>	<u>0.11%</u>
Health Care Technology								
RXS Enterprises LLC (m)(q)	Preferred Units				74,735	401,494	425,987	
RXS Enterprises LLC (m)(q)	Senior Preferred Units				119,927	119,927	119,927	
						<u>521,421</u>	<u>545,914</u>	<u>0.06%</u>
Human Resource & Employment Services								
FCA Partners LLC (p)(q)	Common Units				200,000	2	2	
FCA Partners LLC (p)(q)	Class A Preferred Units				200,000	200,000	116,000	
						<u>200,002</u>	<u>116,002</u>	<u>0.01%</u>
Industrial Machinery & Supplies & Components								
Endurance PT Technology Holdings LLC (m)(q)	Common Units				464	46,374	176,206	
Endurance PT Technology Holdings LLC (m)(q)	Preferred Units				417	417,367	452,667	
						<u>463,741</u>	<u>628,873</u>	<u>0.07%</u>
Life Sciences Tools & Services								
WCI-BXC Investment Holdings LP (m)(p)(q)	Equity Interest					588,357	529,054	
						<u>588,357</u>	<u>529,054</u>	<u>0.06%</u>
Office Services & Supplies								
MSE Acquisitions Inc (m)(q)	Series A Preferred Stock				337	337,479	379,017	
						<u>337,479</u>	<u>379,017</u>	<u>0.04%</u>
Packaged Foods & Meats								
CCI Prime Holdings, LLC (q)	Series A Preferred Units				428	427,914	279,667	
MFI Group Holdings LLC (q)	Class A Units				238	238,109	247,503	
Sabrosura Super Holdings LLC (m)(q)	Class A Interests				241,693	290,031	212,690	
						<u>956,054</u>	<u>739,860</u>	<u>0.08%</u>

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Specialized Consumer Services								
Door Pro Holdings LLC (m)(q)	Class A Units				497	\$ 483,566	\$ 292,471	
NAM Group Holdings, LLC (q)	Class A Units				282,628	282,628	316,543	
Quick Roofing Topco, LLC (m)(q)	Class A Interest				426,230	426,230	1,210,492	
Roofing Services Solutions Holdings LLC (q)	Common Units				292	-	140,968	
Roofing Services Solutions Holdings LLC (q)	Series A Preferred Units				292	364,878	364,879	
Solid Ground Solutions Investment LLC (m)(q)	Class A Units				366,638	366,638	432,633	
						1,923,940	2,757,986	0.30%
Trading Companies & Distributors								
MoboTrex Ultimate Holdings, LLC (q)	Class A-2 Units				1,330,000	1,330,000	1,995,000	
						1,330,000	1,995,000	0.22%
Total Equity						10,046,059	11,643,359	1.27%
Money Market Mutual Funds								
Mutual Funds								
State Street Institutional Treasury Plus Money Market Fund - 4.20% (h)(r)(s)	Investor Class Units				18,715,637	18,715,637	18,715,637	
						18,715,637	18,715,637	2.05%
Total Money Market Mutual Funds						18,715,637	18,715,637	2.05%
Total Investments -- non-controlled/ non-affiliate						1,668,144,779	1,666,391,399	182.55%
Investments -- non-controlled/ affiliate								
Fixed Income Mutual Funds								
Mutual Funds								
Fidelity Floating Rate Central Fund (g)(h)(m)(p)	Mutual Fund				741,569	72,055,372	71,450,131	
Fidelity High Income Central Fund (g)(h)(m)(p)	Mutual Fund				122,555	12,890,241	13,034,909	
						84,945,613	84,485,040	9.26%
Total Fixed Income Mutual Funds						84,945,613	84,485,040	9.26%
Total Investments -- non-controlled/ affiliate						84,945,613	84,485,040	9.26%
Total Investment Portfolio						\$ 1,753,090,392	\$ 1,750,876,439	191.81%

- (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 Overnight Repo Rate Average (CORRA) which resets monthly, quarterly, or semi-annually. If applicable, the interest rate includes a credit spread adjustment, which is charged in addition to the reference rate and spread. 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, 2025.
- (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, 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 and/or letter of credit commitment fees. Negative amortized cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. Negative fair value is the result of the unfunded commitment being valued below par and/or the capitalized discount on the loan. The unfunded loan commitment may be subject to a commitment termination date and 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) The investment was not valued using unobservable inputs and is not considered a Level 3 investment.
- (i) The interest rate floor on these investments as of March 31, 2025 was 1.50%.
- (j) The interest rate floor on these investments as of March 31, 2025 was 1.00%.
- (k) The interest rate floor on these investments as of March 31, 2025 was 0.75%.
- (l) The interest rate floor on these investments as of March 31, 2025 was 0.50%.
- (m) Security or portion of the security is pledged as collateral for JPMorgan Lending Facility.
- (n) Security or portion of the security is pledged as collateral for BSPV Facility.
- (o) Security or portion of the security is pledged as collateral for CSPV Facility.
- (p) 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, 2025, non-qualifying assets amounted to \$276,128,266 which represents 15.4% of total assets as calculated in accordance with regulatory requirements.
- (q) 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 \$11,643,359 or 1.3% of net assets.

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

Additional information on each restricted holding is as follows:

Investment	Type	Acquisition Date	Acquisition Cost (\$)
Air Control Concepts Holdings, L.P.	Class A-1 Units	4/11/2023	110,035
CCI Prime Holdings, LLC	Series A Preferred Units	10/18/2023	427,914
Door Pro Holdings LLC	Class A Units	11/2/23 - 1/2/25	483,566
DPT Management, LLC	Preferred Units	12/18/2024	445,535
Dragonfly Ultimate Holdings LLC	Class A Units	8/16/2024	293,460
Endurance PT Technology Holdings LLC	Common Units	2/29/2024 - 6/28/2024	46,374
Endurance PT Technology Holdings LLC	Preferred Units	2/29/2024 - 6/28/2024	417,367
Erosion Holdings, LLC	Class A Units	9/30/2024	175,230
FCA Partners LLC	Common Units	5/31/2024 - 6/7/2024	2
FCA Partners LLC	Class A Preferred Units	5/31/2024 - 6/7/2024	200,000
HITCO Parent, LLC	Class A Units	2/28/2025	450,130
Identiti Holdings LLC	Class A Units	11/1/2024	173,822
Insight Technology Enterprises LLC	Preferred Units	3/31/2025	529,429
MFI Group Holdings LLC	Class A Units	4/30/2024 - 11/15/2024	238,109
MoboTrex Ultimate Holdings, LLC	Class A-2 Units	6/7/2024 - 2/28/2025	1,330,000
MSE Acquisitions Inc	Series A Preferred Stock	8/14/2024	337,479
NAM Group Holdings, LLC	Class A Units	7/16/2024	282,628
NE Ortho Holdings, LLC	Class B Membership Units	12/13/2024	135,254
Perimeter Solutions Holdings, LP	Common Units	10/2/2024	185,860
Quick Roofing Topco, LLC	Class A Interest	12/22/2023	426,230
Roofing Services Solutions Holdings LLC	Common Units	11/27/2024	—
Roofing Services Solutions Holdings LLC	Series A Preferred Units	11/27/2024	364,878
RXS Enterprises LLC	Preferred Units	8/12/2024	401,494
RXS Enterprises LLC	Senior Preferred Units	8/12/2024	119,927
Sabrosura Super Holdings LLC	Class A Interests	8/22/2024	290,031
SCP 3PL Topco, LLC	Common Units	11/27/2024	6,754
SCP 3PL Topco, LLC	Class B Units	11/27/2024	128,320
Solid Ground Solutions Investment LLC	Class A Units	5/6/2024	366,638
Tiger Healthcare Holdings, LLC	Class A Interest	2/27/2024	562,500
Warshaw Holdings, LLC	Common Units	3/27/2025	264,368
Warshaw Holdings, LLC	Series A Preferred Units	3/27/2025	264,368
WCI-BXC Investment Holdings LP	Equity Interest	11/6/2023	588,357

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

(s) Security is classified as a short-term security.

(t) The par value of these investments is stated in Canadian Dollars.

(u) Security is perpetual in nature with no stated maturity date.

(v) A coupon rate of 0% signifies an unsettled loan. The coupon rate will be determined upon settlement of the loan after period end.

(w) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$299,985 or 0.03% of net assets.

(x) Security or a portion of the security purchased on a delayed delivery or when-issued basis.

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

Fidelity Private Credit Fund
Consolidated Schedule of Investments
December 31, 2024

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
Investments -- non-controlled/ non-affiliate								
First Lien Debt								
Advertising								
Acosta Inc (h)(j)(m)(p)	Term Loan	SOFR + 5.50%	10.12%	8/21/2031	1,675,000	\$ 1,642,327	\$ 1,662,438	
MMGY Global LLC (j)(m)(n)(o)	Term Loan	SOFR + 5.00%	9.33%	4/25/2029	8,052,871	7,903,746	8,052,871	
MMGY Global LLC (f)(j)(m)	Revolving Credit Facility	-	-	4/25/2029	-	(36,321)	-	
						<u>9,509,752</u>	<u>9,715,309</u>	<u>1.25%</u>
Aerospace & Defense								
Cadence - Southwick, Inc. (j)(m)(o)	Term Loan	SOFR + 5.00%	10.42%	5/3/2029	7,100,392	6,930,598	7,057,790	
Cadence - Southwick, Inc. (f)(j)(m)	Revolving Credit Facility	SOFR + 5.00%	9.62%	5/3/2028	804,170	777,203	793,578	
Cadence - Southwick, Inc. (j)(n)	Term Loan	SOFR + 5.00%	9.47%	5/3/2029	1,321,211	1,298,577	1,313,284	
Neptune Platform Buyer, LLC (k)(m)(n)(o)	Term Loan	SOFR + 5.25%	9.58%	1/20/2031	15,627,079	15,426,972	15,564,571	
Neptune Platform Buyer, LLC (f)(k)(m)	Delayed Draw Term Loan	-	-	1/20/2031	-	(26,326)	-	
						<u>24,407,024</u>	<u>24,729,223</u>	<u>3.19%</u>
Air Freight & Logistics								
Dynamic Connections, Ltd (j)(m)(p)	Term Loan	SOFR + 5.50%	10.02%	11/27/2030	3,106,754	3,060,311	3,060,153	
Dynamic Connections, Ltd (j)(m)(t)(p)	Term Loan	CORRA + 5.50%	9.30%	11/27/2030	10,148,729	7,128,875	6,954,328	
Dynamic Connections, Ltd (f)(j)(m)(p)	Delayed Draw Term Loan	-	-	11/27/2030	-	(99,799)	(101,307)	
Dynamic Connections, Ltd (f)(j)(m)(p)	Revolving Credit Facility	-	-	11/27/2030	-	(33,252)	(33,769)	
R1 Holdings, LLC (j)(n)	Term Loan	SOFR + 6.25%	10.84%	12/29/2028	5,312,144	5,158,358	5,312,144	
						<u>15,214,493</u>	<u>15,191,549</u>	<u>1.97%</u>
Application Software								
ACP Avenu Buyer, LLC (j)(m)(n)(o)	Term Loan	SOFR + 5.25%	9.84%	10/2/2029	17,015,625	16,615,556	16,845,469	
ACP Avenu Buyer, LLC (f)(j)(m)	Revolving Credit Facility	SOFR + 5.25%	9.85%	10/2/2029	222,500	200,576	212,500	
ACP Avenu Buyer, LLC (f)(j)(m)	Delayed Draw Term Loan	SOFR + 5.25%	9.84%	10/2/2029	3,792,857	3,648,842	3,754,929	

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

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
ACP Falcon Buyer, Inc. (j)(m)(n)(o)	Term Loan	SOFR + 5.50%	10.09%	8/1/2029	21,011,319	\$ 20,481,608	\$ 21,011,319	
ACP Falcon Buyer, Inc. (f)(j)(m)	Revolving Credit Facility	-	-	8/1/2029	-	(23,102)	-	
Aptean, Inc. (k)(m)(n)(o)	Term Loan	SOFR + 5.00%	9.51%	1/30/2031	8,692,894	8,603,185	8,692,894	
Aptean, Inc. (f)(k)(m)	Revolving Credit Facility	-	-	1/30/2031	-	(6,328)	-	
Aptean, Inc. (f)(k)(m)	Delayed Draw Term Loan	SOFR + 5.00%	9.32%	1/30/2031	141,920	137,890	141,920	
Atlas AU Bidco Pty Ltd / Atlas US Finco, Inc. (j)(n)	Term Loan	SOFR + 5.00%	9.63%	12/9/2029	5,125,388	4,951,502	5,125,388	
Atlas AU Bidco Pty Ltd / Atlas US Finco, Inc. (j)(m)	Term Loan	SOFR + 5.00%	9.63%	12/9/2029	27,135,381	26,659,367	27,135,381	
Cytracom, LLC (j)(m)(n)	Term Loan	SOFR + 6.00%	10.36%	6/28/2027	12,428,217	12,320,969	12,316,363	
Cytracom, LLC (f)(j)(m)	Delayed Draw Term Loan	-	-	6/28/2027	-	(15,307)	(14,669)	
Cytracom, LLC (f)(j)(m)	Revolving Credit Facility	-	-	6/28/2027	-	(16,987)	(18,337)	
Dcert Buyer Inc (h)(m)(p)	Term Loan	SOFR + 4.00%	8.36%	10/16/2026	6,937,608	6,811,890	6,649,905	
DH Corporation/Société DH Pro Buyer, LLC (j)(m)(p)	Term Loan	SOFR + 7.25%	11.65%	9/13/2029	252,572	248,323	252,572	
Finastra USA Inc (j)(m)(p)	Term Loan	SOFR + 7.25%	11.65%	9/13/2029	10,814,676	10,632,720	10,814,676	
Modena Buyer LLC (h)(m)(p)	Term Loan	SOFR + 4.50%	8.86%	7/1/2031	3,000,000	2,947,058	2,897,130	
Polaris Newco LLC (h)(l)(m)(p)	Term Loan	SOFR + 4.00%	8.85%	6/2/2028	4,948,849	4,872,723	4,953,897	
Prism Parent Co Inc. (k)(m)	Term Loan	SOFR + 5.00%	9.37%	9/16/2028	5,081,186	4,945,215	5,081,186	
Routeware, Inc (j)(m)(n)	Term Loan	SOFR + 5.25%	9.60%	9/18/2031	18,277,206	18,100,949	18,094,434	
Routeware, Inc (f)(j)(m)	Delayed Draw Term Loan	-	-	9/18/2031	-	(40,633)	(42,429)	
Routeware, Inc (f)(j)(m)	Revolving Credit Facility	-	-	9/18/2031	-	(18,774)	(19,583)	
User Zoom Technologies, Inc. (j)(m)	Term Loan	SOFR + 7.50%	12.75%	4/5/2029	10,000,000	9,714,404	9,970,000	
						151,771,646	153,854,945	19.85%

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

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
Building Products								
Hunter Douglas Inc (h)(l)(m)(p)	Term Loan	SOFR + 3.50%	8.02%	2/25/2029	4,949,239	\$ 4,923,372	\$ 4,936,866	
Oscar AcquisitionCo, LLC (h)(l)(m)(p)	Term Loan	SOFR + 4.25%	8.50%	4/29/2029	4,949,367	4,946,177	4,889,727	
						9,869,549	9,826,593	1.27%
Commodity Chemicals								
Soteria Flexibles Corporation (f)(j)(m)	Delayed Draw Term Loan	-	-	8/15/2029	-	(63,587)	-	
Soteria Flexibles Corporation (j)(m)(n)(o)	Term Loan	SOFR + 5.50%	9.83%	8/15/2029	8,709,103	8,525,455	8,613,303	
Soteria Flexibles Corporation (f)(j)(m)	Revolving Credit Facility	-	-	8/15/2029	-	(19,397)	(11,000)	
						8,442,471	8,602,303	1.11%
Copper								
Copperweld Group, Inc. (j)(n)(o)	Term Loan	SOFR + 6.00%	10.59%	3/31/2026	6,161,741	6,055,373	6,124,771	
						6,055,373	6,124,771	0.79%
Data Processing & Outsourced Services								
VRC Companies LLC (j)(m)	Delayed Draw Term Loan	SOFR + 5.75%	10.34%	6/29/2027	19,936,111	19,714,516	19,836,431	
						19,714,516	19,836,431	2.56%
Diversified Chemicals								
Hexion Holdings Corporation (h)(l)(m)(p)	Term Loan	SOFR + 4.00%	8.45%	3/15/2029	4,949,524	4,778,178	4,958,059	
						4,778,178	4,958,059	0.64%
Diversified Financial Services								
Clue Opco LLC (h)(k)(m)(p)	Term Loan	SOFR + 4.50%	9.09%	12/19/2030	4,644,444	4,439,418	4,657,727	
CUB Financing Intermediate, LLC (l)(m)(n)(o)	Term Loan	SOFR + 4.75%	9.08%	6/28/2030	11,765,870	11,654,386	11,765,870	
CUB Financing Intermediate, LLC (f)(l)(m)	Delayed Draw Term Loan	-	-	6/28/2030	-	(24,966)	-	
STG Distribution, LLC (i)(m)(p)	Term Loan	SOFR + 8.35%	12.87%	10/3/2029	4,021,076	3,804,408	3,996,950	
						19,873,246	20,420,547	2.64%

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

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
Diversified Support Services								
American Trailer Rental Group, LLC (j)(m)	Term Loan	SOFR + 5.75%	10.26%	6/1/2027	14,793,047	\$ 14,502,448	\$ 14,068,188	
American Trailer Rental Group, LLC (j)(n)	Term Loan	SOFR + 5.75%	10.26%	6/1/2027	4,943,563	4,858,335	4,701,328	
Brand Industrial Services Inc (h)(l)(m)(p)	Term Loan	SOFR + 4.50%	9.07%	8/1/2030	4,950,063	4,950,063	4,802,997	
Eversmith Brands Intermediate Holding Company (j)(m)(n)	Term Loan	SOFR + 5.00%	9.36%	6/17/2030	4,594,542	4,530,227	4,318,869	
Eversmith Brands Intermediate Holding Company (f)(j)(m)	Delayed Draw Term Loan	-	-	6/17/2030	-	(21,932)	(168,351)	
Eversmith Brands Intermediate Holding Company (f)(j)(m)	Revolving Credit Facility	-	-	6/17/2030	-	(12,275)	(53,872)	
Identiti Resources LLC (j)(m)(n)(o)	Term Loan	SOFR + 5.00%	10.33%	11/1/2029	18,703,300	18,427,431	18,422,751	
Identiti Resources LLC (f)(j)(m)	Delayed Draw Term Loan	-	-	11/1/2029	-	(111,109)	(114,723)	
Identiti Resources LLC (f)(j)(m)	Revolving Credit Facility	-	-	11/1/2029	-	(50,467)	(52,147)	
MRI Acquisitions, Inc (j)(m)	Term Loan	SOFR + 6.25%	10.73%	12/30/2025	5,444,288	5,378,996	5,291,848	
National Power, LLC (j)(m)(n)(o)	Term Loan	SOFR + 5.00%	9.36%	10/31/2029	14,257,100	14,116,218	14,114,529	
National Power, LLC (f)(j)(m)	Delayed Draw Term Loan	-	-	10/31/2029	-	(74,965)	(77,425)	
National Power, LLC (f)(j)(m)	Revolving Credit Facility	-	-	10/31/2029	-	(37,447)	(38,713)	
Perimeter Solutions Group, LLC (j)(m)(n)(o)	Term Loan	SOFR + 4.50%	8.83%	10/2/2030	20,072,836	19,837,217	19,771,743	
Perimeter Solutions Group, LLC (f)(j)(m)	Delayed Draw Term Loan	SOFR + 4.50%	8.83%	10/2/2030	4,700,096	4,609,038	4,578,756	
Perimeter Solutions Group, LLC (f)(j)(m)	Revolving Credit Facility	-	-	10/2/2030	-	(29,955)	(37,500)	
						90,871,823	89,528,278	11.57%
Electronic Components								
EDS Buyer, LLC (j)(m)(n)	Term Loan	SOFR + 5.75%	10.08%	1/10/2029	8,327,468	8,180,807	8,327,468	
EDS Buyer, LLC (f)(j)(m)	Revolving Credit Facility	-	-	1/10/2029	-	(13,214)	-	
						8,167,593	8,327,468	1.07%
Electronic Manufacturing Services								
Principal Lighting Group Holdings, LLC (j)(m)(n)(o)	Term Loan	SOFR + 5.25%	9.81%	11/4/2030	24,576,807	24,219,516	24,208,155	
Principal Lighting Group Holdings, LLC (f)(j)(m)	Revolving Credit Facility	-	-	11/4/2030	-	(47,748)	(49,023)	
						24,171,768	24,159,132	3.11%

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

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
Environmental & Facilities Services								
Dragonfly Pond Works (j)(m)	Term Loan	SOFR + 5.25%	9.58%	8/16/2030	6,674,154	\$ 6,576,576	\$ 6,647,457	
Dragonfly Pond Works (f)(j)(m)	Delayed Draw Term Loan	-	-	8/16/2030	-	(55,306)	-	
Dragonfly Pond Works (f)(j)(m)	Revolving Credit Facility	-	-	8/16/2030	-	(27,571)	(7,826)	
Erosion Intermediate Holdings LLC (j)(n)	Term Loan	SOFR + 5.50%	9.83%	9/30/2029	2,621,943	2,583,786	2,587,858	
Erosion Intermediate Holdings LLC (f)(j)(m)	Delayed Draw Term Loan	SOFR + 5.50%	9.84%	9/30/2029	1,051,406	976,343	983,065	
Erosion Intermediate Holdings LLC (f)(j)(m)	Revolving Credit Facility	-	-	9/30/2029	-	(24,994)	(22,780)	
Pave America Interco, LLC (j)(n)	Term Loan	SOFR + 6.75%	11.23%	2/7/2028	7,948,869	7,889,631	7,893,227	
Pave America Interco, LLC (j)(m)	Delayed Draw Term Loan	SOFR + 6.75%	11.23%	2/7/2028	1,138,442	1,119,790	1,130,473	
Pave America Interco, LLC (f)(j)(m)	Revolving Credit Facility	SOFR + 6.75%	11.23%	2/7/2028	949,563	928,676	939,894	
Pave America Interco, LLC (j)(n)(o)	Term Loan	SOFR + 6.75%	11.23%	2/7/2028	10,344,604	10,106,165	10,272,192	
Pave America Interco, LLC (j)(n)	Term Loan	SOFR + 6.75%	11.23%	2/7/2028	592,556	577,646	588,408	
Pave America Interco, LLC (j)(n)	Term Loan	SOFR + 6.75%	11.23%	2/7/2028	3,425,755	3,334,090	3,401,775	
Ruppert Landscape, LLC (k)(m)	Term Loan	SOFR + 5.00%	9.55%	12/1/2028	4,900,290	4,775,950	4,900,290	
Ruppert Landscape, LLC (f)(k)(m)	Revolving Credit Facility	-	-	12/1/2028	-	(4,662)	-	
Ruppert Landscape, LLC (f)(k)(m)	Delayed Draw Term Loan	SOFR + 5.00%	9.44%	12/1/2028	897,510	857,001	897,510	
						39,613,121	40,211,543	5.21%
Fertilizers & Agricultural Chemicals								
Consolidated Energy Finance SA (h)(m)(p)	Term Loan	SOFR + 4.50%	9.01%	11/15/2030	992,500	990,019	962,725	
Discovery Purchaser Corporation (h)(l)(m)(p)	Term Loan	SOFR + 4.38%	8.95%	10/4/2029	4,950,187	4,938,997	4,972,463	
						5,929,016	5,935,188	0.76%
Food Retail								
Cardenas Merger Sub LLC (h)(k)(m)(p)	Term Loan	SOFR + 6.75%	11.18%	8/1/2029	4,880,813	4,778,457	4,626,620	
						4,778,457	4,626,620	0.60%

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Fidelity Private Credit Fund
Consolidated Schedule of Investments
December 31, 2024

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
Health Care Distributors								
Gainwell Acquisition Corp (h)(k)(m)(p)	Term Loan	SOFR + 4.00%	8.43%	10/1/2027	4,948,454	\$ 4,900,931	\$ 4,782,136	
						4,900,931	4,782,136	0.62%
Health Care Facilities								
Infusion Services Management, LLC (j)(m)(n)(o)	Term Loan	SOFR + 6.50%	10.83%	7/7/2028	11,759,071	11,483,823	11,759,071	
Infusion Services Management, LLC (f)(j)(m)	Delayed Draw Term Loan	SOFR + 5.50%	10.83%	7/7/2028	3,867,817	3,805,823	3,867,817	
Infusion Services Management, LLC (f)(j)(m)	Revolving Credit Facility	SOFR + 6.50%	10.87%	7/7/2028	2,391,749	2,299,874	2,391,749	
Infusion Services Management, LLC (j)(m)(n)	Term Loan	SOFR + 6.00%	10.26%	7/7/2028	15,944,292	15,654,279	15,816,738	
						33,243,799	33,835,375	4.37%
Health Care Services								
AB Centers Acquisition Corporation (k)(n)(o)	Term Loan	SOFR + 5.25%	9.84%	7/2/2031	19,561,278	19,278,582	19,522,155	
AB Centers Acquisition Corporation (f)(k)(m)	Delayed Draw Term Loan	SOFR + 5.25%	9.78%	7/2/2031	243,849	217,200	243,361	
AB Centers Acquisition Corporation (f)(k)(m)	Revolving Credit Facility	-	-	7/2/2031	-	(24,848)	(3,557)	
AB Centers Acquisition Corporation (k)(m)(n)	Term Loan	SOFR + 5.25%	9.61%	7/2/2031	7,132,502	7,096,840	7,118,237	
BeBright MSO, LLC (j)(m)(n)	Term Loan	SOFR + 5.75%	10.26%	6/3/2030	9,289,384	9,203,298	9,270,805	
BeBright MSO, LLC (f)(j)(m)	Delayed Draw Term Loan	SOFR + 5.75%	10.34%	6/3/2030	7,023,895	6,956,415	7,008,988	
BeBright MSO, LLC (f)(j)(m)	Revolving Credit Facility	-	-	6/3/2030	-	(16,889)	(3,734)	
DPT Management, LLC (j)(m)(n)	Term Loan	SOFR + 5.25%	9.63%	12/18/2027	24,058,901	23,821,122	23,818,312	
DPT Management, LLC (f)(j)(m)	Delayed Draw Term Loan	-	-	12/18/2027	-	(54,954)	(55,692)	
DPT Management, LLC (f)(j)(m)	Revolving Credit Facility	-	-	12/18/2027	-	(32,978)	(33,415)	
Fertility (ITC) Investment Holdco, LLC / Fertility (ITC) Buyer, Inc. (j)(n)(o)	Term Loan	SOFR + 6.50%	11.74%	1/3/2029	9,310,974	9,095,184	9,310,974	
Fertility (ITC) Investment Holdco, LLC / Fertility (ITC) Buyer, Inc. (j)(m)	Term Loan	SOFR + 6.00%	10.45%	1/3/2029	10,663,674	10,477,473	10,631,683	
Fertility (ITC) Investment Holdco, LLC / Fertility (ITC) Buyer, Inc. (f)(j)(m)	Delayed Draw Term Loan	SOFR + 6.00%	10.25%	1/3/2029	6,710,455	6,571,310	6,690,311	
Future Care Associates LLC (j)(m)(n)	Term Loan	SOFR + 5.25%	9.71%	1/27/2029	17,172,260	16,870,204	16,966,193	
Future Care Associates LLC (j)(m)(n)(o)	Term Loan	SOFR + 5.25%	9.71%	1/27/2029	14,925,000	14,662,576	14,745,900	

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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
HAH Group Holding Co LLC (h)(m)(p)	Term Loan	SOFR + 5.00%	9.36%	9/24/2031	4,000,000	\$ 3,956,154	\$ 3,995,000	
Houseworks Holdings, LLC (j)(o)	Term Loan	SOFR + 5.25%	9.58%	12/16/2028	4,900,000	4,752,990	4,900,000	
Houseworks Holdings, LLC (f)(j)(m)	Revolving Credit Facility	SOFR + 5.25%	9.56%	12/16/2028	63,776	52,253	63,776	
Houseworks Holdings, LLC (j)(n)	Term Loan	SOFR + 5.25%	9.76%	12/16/2028	3,022,959	2,949,637	3,022,959	
Houseworks Holdings, LLC (f)(j)(m)	Delayed Draw Term Loan	SOFR + 5.25%	9.76%	12/16/2028	264,643	238,897	264,643	
NE Ortho Management Services, LLC (f)(j)(m)	Delayed Draw Term Loan	-	-	12/13/2030	-	(114,829)	(115,932)	
NE Ortho Management Services, LLC (f)(j)(m)	Revolving Credit Facility	-	-	12/13/2030	-	(28,726)	(28,983)	
NE Ortho Management Services, LLC (j)(m)(n)	Term Loan	SOFR + 5.00%	9.40%	12/13/2030	12,559,298	12,372,236	12,370,909	
NE Ortho Management Services, LLC (f)(j)(m)	Delayed Draw Term Loan	-	-	12/13/2030	-	(43,061)	(43,474)	
The Smilist DSO, LLC (j)(m)(n)(o)	Term Loan	SOFR + 6.00%	10.33%	4/4/2029	17,050,984	16,708,657	17,050,984	
The Smilist DSO, LLC (f)(j)(m)	Revolving Credit Facility	-	-	4/4/2029	-	(17,819)	-	
The Smilist DSO, LLC (f)(j)(m)	Delayed Draw Term Loan	SOFR + 6.00%	10.33%	4/4/2029	3,181,396	3,115,050	3,181,396	
The Smilist DSO, LLC (j)(m)	Delayed Draw Term Loan	SOFR + 6.00%	10.33%	4/4/2029	4,609,787	4,520,679	4,609,787	
The Smilist DSO, LLC (f)(j)(m)	Delayed Draw Term Loan	-	-	4/4/2029	-	(49,007)	(49,182)	
Tiger Healthcare Buyer, LLC (f)(j)(m)	Delayed Draw Term Loan	SOFR + 6.00%	10.33%	2/27/2030	5,765,758	5,615,733	5,719,586	
Tiger Healthcare Buyer, LLC (j)(m)(n)(o)	Term Loan	SOFR + 6.00%	10.33%	2/27/2030	11,165,625	10,939,581	11,076,300	
Tiger Healthcare Buyer, LLC (f)(j)(m)	Revolving Credit Facility	-	-	2/27/2030	-	(19,398)	(8,000)	
VIP Medical US Buyer, LLC (j)(m)(n)	Term Loan	SOFR + 5.75%	10.21%	12/12/2028	5,502,700	5,387,943	5,502,700	
						194,457,505	196,742,990	25.38%
Health Care Supplies								
C2DX, Inc (j)(m)(n)	Term Loan	SOFR + 5.25%	9.76%	3/19/2030	7,576,106	7,473,127	7,576,106	
C2DX, Inc (f)(j)(m)	Revolving Credit Facility	SOFR + 5.25%	9.76%	3/19/2030	221,614	195,713	221,614	
C2DX, Inc (f)(j)(m)	Delayed Draw Term Loan	-	-	3/19/2030	-	(64,513)	-	
						7,604,327	7,797,720	1.01%
Health Care Technology								
Alegeus Technologies Holdings Corp (j)(m)(n)(o)	Term Loan	SOFR + 6.75%	11.30%	11/5/2029	32,868,954	32,071,156	32,047,230	

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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
Benefit Plan Administrators Of Eau Claire, LLC (k)(m)(n)(o)	Term Loan	SOFR + 4.75%	9.30%	11/1/2030	17,078,802	\$ 16,867,350	\$ 16,865,317	
Benefit Plan Administrators Of Eau Claire, LLC (f)(k)(m)	Revolving Credit Facility	-	-	11/1/2030	-	(34,622)	(35,581)	
Benefit Plan Administrators Of Eau Claire, LLC (f)(k)(m)	Delayed Draw Term Loan	-	-	11/1/2030	-	(57,667)	(59,301)	
Harmony Hit US Holdings Inc (j)(m)(n)	Term Loan	SOFR + 5.00%	9.53%	12/3/2030	23,474,363	23,183,697	23,180,933	
Harmony Hit US Holdings Inc (f)(j)(m)	Delayed Draw Term Loan	-	-	12/3/2030	-	(29,112)	(29,550)	
Harmony Hit US Holdings Inc (f)(j)(m)	Revolving Credit Facility	-	-	12/3/2030	-	(49,011)	(49,688)	
RxStrategies, Inc. (j)(m)(n)(o)	Term Loan	SOFR + 5.25%	9.84%	8/12/2030	29,441,434	29,022,957	29,176,461	
RxStrategies, Inc. (f)(j)(m)	Revolving Credit Facility	-	-	8/12/2030	-	(35,163)	(22,500)	
						<u>100,939,585</u>	<u>101,073,321</u>	<u>13.04%</u>
Home Improvement Retail								
Kodiak BP LLC (h)(m)(p)	Term Loan	SOFR + 3.75%	8.27%	11/26/2031	1,645,000	1,636,775	1,644,408	
LBM Acquisition LLC (h)(k)(m)(p)	Term Loan	SOFR + 3.75%	8.30%	6/6/2031	3,980,000	3,942,964	3,940,638	
						<u>5,579,739</u>	<u>5,585,046</u>	<u>0.72%</u>
Hotels, Resorts & Cruise Lines								
Horizon US Finco LP (h)(m)(p)	Term Loan	SOFR + 4.25%	8.68%	12/22/2031	4,000,000	3,960,000	3,975,000	
						<u>3,960,000</u>	<u>3,975,000</u>	<u>0.51%</u>
Industrial Machinery & Supplies & Components								
Astro Acquisition LLC (j)(m)(n)(o)	Term Loan	SOFR + 5.50%	9.82%	12/13/2027	24,812,500	24,621,282	24,812,500	
Endurance PT Technology Buyer Corporation (j)(n)	Term Loan	SOFR + 5.50%	9.86%	2/28/2030	18,062,410	17,737,691	18,062,410	
Endurance PT Technology Buyer Corporation (f)(j)(m)	Revolving Credit Facility	-	-	2/28/2030	-	(17,266)	-	
Endurance PT Technology Buyer Corporation (j)(m)(n)(o)	Term Loan	SOFR + 5.25%	9.61%	2/28/2030	15,124,891	14,878,093	15,079,516	
LACO Industries, LLC (j)(m)(n)(o)	Term Loan	SOFR + 5.00%	9.33%	7/2/2030	17,838,312	17,582,212	17,642,091	
LACO Industries, LLC (f)(j)(m)	Revolving Credit Facility	-	-	7/2/2030	-	(20,517)	(16,359)	
Lake Air Products, LLC (j)(m)(n)	Term Loan	SOFR + 7.00%	11.48%	1/9/2029	10,843,724	10,600,833	10,843,724	
LGC US Finco, LLC (j)(m)(p)	Term Loan	SOFR + 6.50%	10.97%	12/20/2025	5,699,907	5,631,245	5,580,209	
MoboTrex, LLC (j)(m)(n)	Term Loan	SOFR + 5.25%	9.58%	6/7/2030	6,876,424	6,748,712	6,738,896	

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Fidelity Private Credit Fund
Consolidated Schedule of Investments
December 31, 2024

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
MoboTrex, LLC (j)(m)	Delayed Draw Term Loan	SOFR + 5.25%	9.58%	6/7/2030	3,987,103	\$ 3,914,690	\$ 3,907,361	
MoboTrex, LLC (f)(j)(m)	Revolving Credit Facility	-	-	6/7/2030	-	(48,706)	(52,115)	
MoboTrex, LLC (j)(m)	Term Loan	SOFR + 5.25%	9.58%	6/7/2030	5,858,319	5,745,416	5,741,153	
						107,373,685	108,339,386	13.98%
Insurance Brokers								
Alera Group, Inc. (f)(k)(m)	Delayed Draw Term Loan	SOFR + 5.75%	10.09%	9/30/2028	2,547,695	2,527,357	2,547,695	
						2,527,357	2,547,695	0.33%
Internet Services & Infrastructure								
Constant Contact Inc (h)(k)(m)(p)	Term Loan	SOFR + 4.00%	8.92%	2/10/2028	993,290	984,225	884,028	
Peraton Corp (h)(k)(m)(p)	Term Loan	SOFR + 3.75%	8.21%	2/1/2028	4,947,470	4,947,470	4,593,924	
						5,931,695	5,477,952	0.70%
Leisure Facilities								
United PF Holdings LLC (h)(m)(p)	Term Loan	SOFR + 4.00%	8.85%	12/30/2026	2,992,147	2,896,442	2,872,461	
						2,896,442	2,872,461	0.37%
Life Sciences Tools & Services								
WCI-BXC Purchaser, LLC (f)(k)(m)	Revolving Credit Facility	-	-	11/6/2029	-	(20,315)	-	
WCI-BXC Purchaser, LLC (k)(m)(n)(o)	Term Loan	SOFR + 6.25%	10.78%	11/6/2030	27,138,040	26,530,682	27,138,040	
						26,510,367	27,138,040	3.50%
Office Services & Supplies								
MSE Supplies, LLC (j)(n)	Term Loan	SOFR + 5.00%	9.51%	8/14/2030	6,732,710	6,620,730	6,665,383	
MSE Supplies, LLC (f)(j)(m)	Revolving Credit Facility	SOFR + 5.00%	9.33%	8/14/2030	168,740	140,883	151,866	
						6,761,613	6,817,249	0.88%
Oil & Gas Refining & Marketing								
EG America LLC (h)(l)(m)(p)	Term Loan	SOFR + 4.25%	8.60%	2/7/2028	6,516,863	6,428,512	6,583,371	
						6,428,512	6,583,371	0.85%

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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
Packaged Foods & Meats								
CCI Prime, LLC (j)(m)(n)(o)	Term Loan	SOFR + 6.00%	10.33%	10/18/2029	19,626,901	\$ 19,205,310	\$ 19,195,109	
CCI Prime, LLC (f)(j)(m)	Delayed Draw Term Loan	SOFR + 6.00%	10.33%	10/18/2029	1,597,546	1,557,255	1,553,613	
CCI Prime, LLC (f)(j)(m)	Revolving Credit Facility	-	-	10/18/2029	-	(20,106)	(22,000)	
Midas Foods International LLC (j)(m)	Term Loan	SOFR + 6.25%	10.61%	4/30/2029	4,005,261	3,931,841	3,941,177	
Midas Foods International LLC (f)(j)(m)	Delayed Draw Term Loan	SOFR + 6.25%	10.61%	4/30/2029	5,233,004	5,127,674	5,136,395	
Midas Foods International LLC (f)(j)(m)	Revolving Credit Facility	-	-	4/30/2029	-	(35,015)	(32,203)	
Sabrosura Foods, LLC (j)(m)(n)(o)	Term Loan	SOFR + 5.00%	9.33%	8/22/2029	24,718,551	24,361,625	24,273,617	
Sabrosura Foods, LLC (f)(j)(m)	Delayed Draw Term Loan	SOFR + 5.00%	9.52%	8/22/2029	246,818	195,889	170,922	
Sabrosura Foods, LLC (f)(j)(m)	Revolving Credit Facility	SOFR + 5.00%	9.52%	8/22/2029	798,799	766,646	757,323	
						55,091,119	54,973,953	7.10%
Paper & Plastic Packaging Products & Materials								
PLA Buyer, LLC (j)(m)(n)	Term Loan	SOFR + 6.50%	11.01%	11/22/2029	29,109,378	28,541,033	28,527,190	
PLA Buyer, LLC (f)(j)(m)	Delayed Draw Term Loan	-	-	11/22/2029	-	(35,604)	(36,387)	
PLA Buyer, LLC (f)(j)(m)	Revolving Credit Facility	-	-	11/22/2029	-	(71,200)	(72,773)	
						28,434,229	28,418,030	3.67%
Pharmaceuticals								
Alcami Corporation (j)(m)(n)(o)	Term Loan	SOFR + 7.00%	11.66%	12/21/2028	9,800,001	9,464,130	9,800,001	
						9,464,130	9,800,001	1.26%
Property & Casualty Insurance								
Asurion LLC (h)(m)	Term Loan	SOFR + 4.25%	8.71%	8/19/2028	4,949,622	4,944,581	4,949,622	
						4,944,581	4,949,622	0.64%
Research & Consulting Services								
NAM Acquisition Co LLC (k)(m)(n)(o)	Term Loan	SOFR + 5.00%	9.25%	7/16/2030	11,599,040	11,431,450	11,483,050	
NAM Acquisition Co LLC (f)(k)(m)	Delayed Draw Term Loan	-	-	7/16/2030	-	(22,512)	(8,075)	
NAM Acquisition Co LLC (f)(k)(m)	Revolving Credit Facility	-	-	7/16/2030	-	(22,430)	(16,150)	

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RPX Corporation (j)(m)(n)(o)	Term Loan	SOFR + 5.50%	10.02%	8/2/2030	21,724,409	\$ 21,408,326	\$ 21,507,165	
RPX Corporation (f)(j)(m)	Revolving Credit Facility	-	-	8/2/2030	-	(27,103)	(19,359)	
						32,767,731	32,946,631	4.25%
Security & Alarm Services								
Allied Universal Holdco LLC (h)(l)(m)(p)	Term Loan	SOFR + 3.75%	8.21%	5/14/2028	5,921,311	5,911,131	5,935,581	
						5,911,131	5,935,581	0.77%
Soft Drinks & Non-alcoholic Beverages								
Naked Juice LLC (h)(m)(p)	Term Loan	SOFR + 3.00%	7.43%	1/24/2029	3,969,465	3,871,624	2,599,325	
Refresh Buyer LLC (k)(m)(n)(o)	Term Loan	SOFR + 4.50%	9.58%	12/23/2028	11,139,260	10,955,629	11,072,424	
Refresh Buyer LLC (f)(k)(m)	Delayed Draw Term Loan	-	-	12/23/2028	-	(21,950)	-	
						14,805,303	13,671,749	1.77%
Specialized Consumer Services								
Door Pro Buyer, LLC (j)(m)	Term Loan	SOFR + 6.50%	10.93%	11/2/2029	12,444,808	12,175,117	12,034,129	
Door Pro Buyer, LLC (f)(j)(m)	Delayed Draw Term Loan	-	-	11/2/2029	-	(103,617)	(208,942)	
Door Pro Buyer, LLC (f)(j)(m)	Revolving Credit Facility	SOFR + 6.50%	10.93%	11/2/2029	1,019,231	950,361	907,116	
Mustang Prospects Purchaser LLC (k)(m)(n)(o)	Term Loan	SOFR + 5.00%	9.33%	6/13/2031	15,560,107	15,411,617	15,404,506	
Mustang Prospects Purchaser LLC (f)(k)(m)	Delayed Draw Term Loan	SOFR + 5.00%	9.51%	6/13/2031	1,992,304	1,966,235	1,964,428	
Mustang Prospects Purchaser LLC (f)(k)(m)	Revolving Credit Facility	-	-	6/13/2031	-	(21,107)	(22,883)	
Quick Roofing Acquisition, LLC (j)(n)(o)	Term Loan	SOFR + 5.75%	10.18%	12/22/2029	10,549,180	10,318,807	10,401,491	
Quick Roofing Acquisition, LLC (f)(j)(m)	Revolving Credit Facility	SOFR + 5.75%	10.21%	12/22/2029	400,000	379,183	386,000	
Quick Roofing Acquisition, LLC (j)(m)	Delayed Draw Term Loan	SOFR + 5.75%	10.37%	12/22/2029	13,893,676	13,603,685	13,699,165	
Quick Roofing Acquisition, LLC (j)(m)(n)	Term Loan	SOFR + 5.75%	10.37%	12/22/2029	11,063,892	10,902,402	10,908,998	
Quick Roofing Acquisition, LLC (f)(j)(m)	Delayed Draw Term Loan	-	-	12/22/2029	-	(110,534)	(101,607)	
Roofing Services Solutions LLC (j)(m)(n)	Term Loan	SOFR + 5.25%	9.77%	11/27/2029	18,243,899	17,972,127	17,970,241	
Roofing Services Solutions LLC (f)(j)(m)	Delayed Draw Term Loan	SOFR + 5.25%	9.60%	11/27/2029	4,086,633	3,925,399	3,922,438	
Roofing Services Solutions LLC (f)(j)(m)	Revolving Credit Facility	SOFR + 5.25%	9.77%	11/27/2029	364,878	283,346	282,780	
SCP WQS Buyer, LLC (j)(m)(n)	Term Loan	SOFR + 5.25%	9.58%	10/2/2028	7,599,830	7,461,302	7,584,630	
SCP WQS Buyer, LLC (f)(j)(m)	Delayed Draw Term Loan	SOFR + 5.25%	9.58%	10/2/2028	10,678,098	10,256,944	10,602,897	

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SCP WQS Buyer, LLC (f)(j)(m)	Revolving Credit Facility	SOFR + 5.25%	9.58%	10/2/2028	305,334	\$ 275,014	\$ 301,119	
Solid Ground Solutions Acquisitions Inc (j)(m)	Term Loan	SOFR + 5.00%	9.33%	5/6/2029	5,836,884	5,743,188	5,801,863	
Solid Ground Solutions Acquisitions Inc (f)(j)(m)	Delayed Draw Term Loan	-	-	5/6/2029	-	(56,268)	-	
Solid Ground Solutions Acquisitions Inc (f)(j)(m)	Revolving Credit Facility	-	-	5/6/2029	-	(28,006)	(10,999)	
Spin Holdco Inc (h)(k)(m)(p)	Term Loan	SOFR + 4.00%	8.71%	3/4/2028	4,948,586	4,481,944	4,155,674	
USW Buyer, LLC (j)(n)	Term Loan	SOFR + 6.25%	10.68%	11/3/2028	4,738,704	4,619,432	4,354,869	
USW Buyer, LLC (f)(j)(m)	Delayed Draw Term Loan	SOFR + 6.25%	10.68%	11/3/2028	8,299,458	8,151,550	7,460,352	
						128,558,121	127,798,265	16.51%
Specialized Finance								
Nexus Buyer LLC (h)(m)(p)	Term Loan	SOFR + 4.00%	8.36%	7/18/2031	7,481,250	7,443,844	7,499,953	
WH Borrower LLC (h)(l)(m)	Term Loan	SOFR + 5.50%	10.15%	2/15/2027	9,874,372	9,524,229	9,973,116	
						16,968,073	17,473,069	2.26%
Specialty Chemicals								
Herens US Holdco Corp (h)(k)(m)(p)	Term Loan	SOFR + 3.93%	8.35%	7/3/2028	3,970,075	3,891,554	3,886,624	
M2S Group Intermediate Holdings Inc (h)(l)(m)(p)	Term Loan	SOFR + 4.75%	9.09%	8/22/2031	4,885,057	4,553,145	4,704,945	
USALCO, LLC (h)(l)(m)(p)	Term Loan	SOFR + 4.00%	8.36%	9/30/2031	598,352	595,383	602,091	
USALCO, LLC (f)(h)(l)(m)(p)	Delayed Draw Term Loan	-	-	9/30/2031	-	-	385	
						9,040,082	9,194,045	1.19%
Trading Companies & Distributors								
Belt Power Holdings LLC (j)(m)(n)	Term Loan	SOFR + 5.50%	9.96%	8/22/2028	6,402,500	6,335,009	6,402,500	
Belt Power Holdings LLC (j)(n)	Term Loan	SOFR + 5.50%	9.96%	8/22/2028	1,720,545	1,690,641	1,720,545	
Foundation Building Materials Inc (h)(m)	Term Loan	SOFR + 4.00%	8.59%	1/29/2031	6,940,038	6,931,644	6,821,225	
						14,957,294	14,944,270	1.93%

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

Fidelity Private Credit Fund
Consolidated Schedule of Investments
December 31, 2024

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
Transaction & Payment Processing Services								
MoneyGram International Inc (h)(l)(m)(p)	Term Loan	SOFR +4.75%	9.15%	6/3/2030	9,428,750	\$ 9,405,178	\$ 9,159,371	
						9,405,178	9,159,371	1.18%
Total First Lien Debt						1,282,630,555	1,288,880,288	166.38%
Second Lien Debt								
Diversified Financial Services								
STG Distribution, LLC (i)(m)(p)	Term Loan	SOFR +7.50%	12.12%	9/30/2029	8,715,502	8,715,502	6,536,627	
						8,715,502	6,536,627	0.84%
Property & Casualty Insurance								
Asurion LLC (h)(m)	Term Loan	SOFR +5.25%	9.72%	1/31/2028	2,000,000	1,943,654	1,948,580	
Asurion LLC (h)(m)	Term Loan	SOFR +5.25%	9.72%	1/20/2029	5,000,000	4,797,315	4,814,050	
						6,740,969	6,762,630	0.87%
Total Second Lien Debt						15,456,471	13,299,257	1.71%
Equity								
Air Freight & Logistics								
SCP 3PL Topco, LLC (p)(q)	Common Units				1,351	6,754	6,754	
SCP 3PL Topco, LLC (p)(q)	Class B Units				128	128,320	128,320	
						135,074	135,074	0.02%
Diversified Support Services								
Air Control Concepts Holdings, L.P. (p)(q)	Class A-1 Units				11,004	110,035	390,845	
Identiti Holdings LLC (q)	Class A Units				173,822	173,822	177,298	
Perimeter Solutions Holdings, LP (m)(q)	Common Units				185,860	185,860	185,860	
						469,717	754,003	0.09%

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Fidelity Private Credit Fund
Consolidated Schedule of Investments
December 31, 2024

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
Environmental & Facilities Services								
Dragonfly Ultimate Holdings LLC (q)	Class A Units				293,460	\$ 293,460	\$ 319,871	
Erosion Holdings, LLC (q)	Class A Units				175	175,230	164,523	
						468,690	484,394	0.06%
Health Care Services								
DPT Management, LLC (q)	Preferred Units				143,721	445,535	445,535	
NE Ortho Holdings, LLC (q)	Class B Membership Units				135	135,254	135,260	
Tiger Healthcare Holdings, LLC (m)(q)	Class A Interest				438,750	562,500	522,113	
						1,143,289	1,102,908	0.15%
Health Care Technology								
RXS Enterprises LLC (m)(q)	Preferred Units				74,735	401,494	414,029	
RXS Enterprises LLC (m)(q)	Senior Preferred Units				119,927	119,927	119,927	
						521,421	533,956	0.07%
Human Resource & Employment Services								
FCA Partners LLC (p)(q)	Common Units				200,000	2	2	
FCA Partners LLC (p)(q)	Class A Preferred Units				200,000	200,000	124,000	
						200,002	124,002	0.02%
Industrial Machinery & Supplies & Components								
Endurance PT Technology Holdings LLC (m)(q)	Common Units				464	46,374	69,544	
Endurance PT Technology Holdings LLC (m)(q)	Preferred Units				417	417,367	433,042	
MoboTrex Ultimate Holdings, LLC (q)	Class A-2 Units				684,709	684,709	1,027,063	
						1,148,450	1,529,649	0.20%
Life Sciences Tools & Services								
WCI-BXC Investment Holdings LP (m)(p)(q)	Equity Interest					588,357	540,811	
						588,357	540,811	0.07%
Office Services & Supplies								
MSE Acquisitions Inc (m)(q)	Series A Preferred Stock				337	337,479	386,543	
						337,479	386,543	0.05%
Packaged Foods & Meats								
CCI Prime Holdings, LLC (q)	Series A Preferred Units				428	427,914	366,201	
MFI Group Holdings LLC (q)	Class A Units				238	238,109	244,768	
Sabrosura Super Holdings LLC (m)(q)	Class A Interests				241,693	290,031	258,611	
						956,054	869,580	0.11%
Specialized Consumer Services								
Door Pro Holdings LLC (m)(q)	Class A Units				370	356,107	164,180	

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

Fidelity Private Credit Fund
Consolidated Schedule of Investments
December 31, 2024

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
NAM Group Holdings, LLC (q)	Class A Units				282,628	\$ 282,628	\$ 319,369	
Quick Roofing Topco, LLC (m)(q)	Class A Interest				426,230	426,230	1,359,672	
Roofing Services Solutions Holdings LLC (q)	Common Units				292	-	-	
Roofing Services Solutions Holdings LLC (q)	Series A Preferred Units				292	364,878	364,879	
Solid Ground Solutions Investment LLC (m)(q)	Class A Units				366,638	366,638	395,970	
						1,796,481	2,604,070	0.34%
Total Equity						7,765,014	9,064,990	1.18%
Money Market Mutual Funds								
Mutual Funds								
State Street Institutional Treasury Plus Money Market Fund - 4.34% (h)(r)(s)	Investor Class Units				10,026,024	10,026,024	10,026,024	
						10,026,024	10,026,024	1.29%
Total Money Market Mutual Funds						10,026,024	10,026,024	1.29%
Total Investments -- non-controlled/ non-affiliate						1,315,878,064	1,321,270,559	170.56%
Investments -- non-controlled/ affiliate								
Fixed Income Mutual Funds								
Mutual Funds								
Fidelity Floating Rate Central Fund (h)(m)(p)(g)	Mutual Fund				276,258	26,857,957	27,139,548	
Fidelity High Income Central Fund (h)(m)(p)(g)	Mutual Fund				194,349	20,470,025	20,830,333	
						47,327,982	47,969,881	6.19%
Total Fixed Income Mutual Funds						47,327,982	47,969,881	6.19%
Total Investments -- non-controlled/ affiliate						47,327,982	47,969,881	6.19%
Total Investment Portfolio						\$ 1,363,206,046	\$ 1,369,240,440	176.75%

- (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 Overnight Repo Rate Average (CORRA) which resets 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, 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, 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 and/or letter of credit commitment fees. Negative amortized cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. Negative fair value is the result of the unfunded commitment being valued below par and/or the capitalized discount on the loan. The unfunded loan commitment may be subject to a commitment termination date and may expire prior to the maturity date stated. See Notes to Consolidated 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 December 31, 2024 was 1.50%.
- (j) The interest rate floor on these investments as of December 31, 2024 was 1.00%.

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

- (k) The interest rate floor on these investments as of December 31, 2024 was 0.75%.
- (l) The interest rate floor on these investments as of December 31, 2024 was 0.50%.
- (m) Security or portion of the security is pledged as collateral for JPMorgan Lending Facility.
- (n) Security or portion of the security is pledged as collateral for BSPV Facility.
- (o) Security or portion of the security is pledged as collateral for CSPV Facility.
- (p) 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, 2024, non-qualifying assets amounted to \$209,006,521 which represents 14.7% of total assets as calculated in accordance with regulatory requirements.
- (q) 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 \$9,064,990 or 1.2% of net assets.

Additional information on each restricted holding is as follows:

Investment	Type	Acquisition Date	Acquisition Cost (\$)
Air Control Concepts Holdings, L.P.	Class A-1 Units	3/7/2023	110,035
CCI Prime Holdings, LLC	Series A Preferred Units	10/1/2023	427,914
Door Pro Holdings LLC	Class A Units	10/23/2023	356,107
DPT Management, LLC	Preferred Units	12/9/2024	445,535
Dragonfly Ultimate Holdings LLC	Class A Units	8/1/2024	293,460
Endurance PT Technology Holdings LLC	Common Units	2/26/2024	46,374
Endurance PT Technology Holdings LLC	Preferred Units	2/28/2024	417,367
Erosion Holdings, LLC	Class A Units	9/2/2024	175,230
FCA Partners LLC	Common Units	12/26/2022	2
FCA Partners LLC	Class A Preferred Units	4/13/2023	200,000
Identiti Holdings LLC	Class A Units	10/13/2024	173,822
MFI Group Holdings LLC	Class A Units	4/8/2024	238,109
MoboTrex Ultimate Holdings, LLC	Class A-2 Units	5/17/2024	684,709
MSE Acquisitions Inc	Series A Preferred Stock	7/18/2024	337,479
NAM Group Holdings, LLC	Class A Units	7/1/2024	282,628
NE Ortho Holdings, LLC	Class B Membership Units	11/4/2024	135,254
Perimeter Solutions Holdings, LP	Common Units	9/11/2024	185,860
Quick Roofing Topco, LLC	Class A Interest	11/15/2023	426,230
Roofing Services Solutions Holdings LLC	Common Units	11/14/2024	-
Roofing Services Solutions Holdings LLC	Series A Preferred Units	11/26/2024	364,878
RXS Enterprises LLC	Preferred Units	8/7/2024	401,494
RXS Enterprises LLC	Senior Preferred Units	8/7/2024	119,927
Sabrosura Super Holdings LLC	Class A Interests	8/13/2024	290,031
SCP 3PL Topco, LLC	Common Units	11/13/2024	6,754
SCP 3PL Topco, LLC	Class B Units	11/20/2024	128,320
Solid Ground Solutions Investment LLC	Class A Units	4/14/2024	366,638
Tiger Healthcare Holdings, LLC	Class A Interest	1/18/2024	562,500
WCI-BXC Investment Holdings LP	Equity Interest	10/23/2023	588,357

- (r) The rate quoted is the annualized seven-day yield of the fund at period end.
- (s) Security is classified as a short-term security.
- (t) The par value of these investments is stated in Canadian Dollars.

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 elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”), and elected 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 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 and/or its affiliates 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 \$250.0 million. The Fund may also invest to a lesser degree in non-U.S. companies.

As of March 31, 2025, the Fund offered on a continuous basis up to \$1.0 billion 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 I shares, Class S shares, and Class D 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. Effective April 21, 2025, an additional \$3.0 billion of Common Shares were registered with the SEC, increasing the maximum offering amount to \$4.0 billion of Common Shares. For additional information see *Note 10. Subsequent Events*.

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 (“ASC”) 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. The Fund operates as a single operating segment. The Fund’s income, expenses, assets, and performance are regularly monitored and assessed as a whole by the Adviser and other individuals responsible for oversight functions of the Fund, using the information presented in the financial statements and financial highlights.

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, 2025 and December 31, 2024 and for the three months ended March 31, 2025 and 2024, 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 elected to be treated as a RIC under the Code. 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, if any, are included in provision for income and excise taxes on the consolidated statements of operations. 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 holds certain portfolio investments through wholly-owned subsidiaries taxed as corporations which may be subject to federal and state taxes. The wholly-owned subsidiaries are not consolidated with the Fund for income tax purposes and may generate income tax expense, benefit, and the related tax assets and liabilities as a result of their ownership of certain portfolio investments. Tax liabilities are estimated and may differ materially depending on conditions when these investments earn income or are disposed. The income tax expense, or benefit, if any, and related tax assets and liabilities are reflected in the Fund's consolidated financial statements.

As of March 31, 2025 and December 31, 2024, the Fund, through wholly-owned subsidiaries, recorded tax liabilities of approximately \$0.3 million and \$0.4 million, respectively, which are included in other accounts payable and accrued liabilities in the consolidated statements of assets and liabilities.

For the three months ended March 31, 2025, the Fund, through wholly-owned subsidiaries, recognized a total provision for taxes of approximately \$0.1 million, which was comprised of benefit for taxes related to income of a nominal amount, and provision for deferred tax expense related to unrealized gains on investments of approximately \$0.1 million. The Fund did not incur an excise tax for the three months ended March 31, 2025. For the three months ended March 31, 2024, the Fund did not recognize any provisions for taxes, including excise taxes.

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.

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 statements 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 of the 1940 Act, the Board of Trustees (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 the 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 investments 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 amortized 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.

PIK Income

Certain investments may have contractual payment-in-kind (“PIK”) interest or dividends. PIK represents accrued interest or accumulated dividends that are added to the principal amount (if debt) or shares (if equity) of the investment on the respective interest or dividend payment dates rather than being paid in cash and generally becomes due at maturity or upon the investment being called by the issuer. PIK is recorded as interest or dividend income and capitalized to the cost basis of the related instrument. If at any point the Fund believes PIK is not expected to be realized, the investment generating PIK will be placed on non-accrual status. When a PIK investment is placed on non-accrual status, the accrued, uncapitalized interest or dividends are generally reversed through interest or dividend income.

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 investments 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. For further information regarding the non-accrual status of investments, refer to *Note 4. Investments*.

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

Foreign-denominated assets, including investment securities, and liabilities are translated into U.S. dollars (“USD”) 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 USD at the exchange rate in effect on the transaction date.

Unrealized gains and losses on foreign currency holdings and non-investment assets and liabilities attributable to the changes in foreign currency exchange rates are included in the net change in unrealized appreciation (depreciation) on foreign currency translation on the consolidated statements of operations. Net realized gains and losses on foreign currency holdings and non-investment assets and liabilities attributable to changes in foreign currency exchange rates are included in net realized gain (loss) on foreign currency transactions on the consolidated statements of operations. The portion of both realized and unrealized gains and losses on investments that result from changes in foreign currency exchange rates is included in net realized gain (loss) on investments and net change in unrealized appreciation (depreciation) on investments, respectively, on the consolidated statements of operations.

Delayed Delivery Transactions and When-Issued Securities

During the period, the Fund transacted in securities on a delayed delivery or when-issued basis. Payment and delivery may take place after the customary settlement period for that security. The price of the underlying securities and the date when the securities will be delivered and paid for are fixed at the time the transaction is negotiated. Securities purchased on a delayed delivery or when-issued basis are identified as such in the consolidated schedule of investments. Compensation for interest forgone in the purchase of a delayed delivery or when-issued debt security may be received. Losses may arise due to changes in the value of the underlying securities or if the counterparty does not perform under the contract’s terms, or if the issuer does not issue the securities due to political, economic, or other factors.

New Accounting Pronouncement

In December 2023, the FASB issued Accounting Standards Update 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* (“ASU 2023-09”). 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 2023-09 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 of the ASU 2023-09 but, does not expect this guidance to materially impact the Fund’s 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 pays 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 business 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 three months ended March 31, 2025 and 2024, management fees were \$2.7 million and \$1.5 million, respectively. As of March 31, 2025 and December 31, 2024, \$1.0 million and \$0.8 million were payable to the Adviser for management fees, respectively.

Incentive Fees

The incentive fee consists 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 fees, amendment fees, ticking fees and break-up fees, as well as prepayment 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 pays the Adviser an income based incentive fee quarterly in arrears 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. For the three months ended March 31, 2025 and 2024, income based incentive fees were \$3.2 million and \$1.7 million, respectively. As of March 31, 2025 and December 31, 2024, \$3.2 million and \$2.8 million were payable to the Adviser for incentive fees based on income, respectively.

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 periods. 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, 2025 and 2024, the Fund recognized reductions in accrued capital gains incentive fees of approximately \$0.8 million and \$0.1 million, respectively, related to GAAP Incentive Fee which is included in capital gains incentive fees on the consolidated statements of operations.

As of March 31, 2025 the Fund did not recognize and record an accrual related to the GAAP Incentive Fee. As of December 31, 2024, \$0.8 million related to the GAAP Incentive Fee was recorded in capital gains incentive fee payable on the consolidated statements of assets and liabilities, which is not payable under the Advisory Agreement.

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 the Fund’s other service providers), preparing reports to shareholders and reports filed with the SEC and other regulators, preparing materials and coordinating meetings of the Fund’s 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, 2025 and 2024, the Fund incurred approximately \$0.7 million and \$0.4 million, respectively, in expenses under the Administration Agreement, which were recorded as administration fees on the consolidated statements of operations.

As of March 31, 2025 and December 31, 2024, approximately \$0.2 million was unpaid and included in due to 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% (0.15% on an annualized basis) 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, 2025 and 2024, the Fund incurred approximately \$0.3 million and \$0.2 million, respectively, for transfer agency services which were recorded in other general and administrative expenses on the consolidated statements of operations.

As of March 31, 2025 and December 31, 2024, approximately \$0.1 million was unpaid and included in due to 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 serves as the managing dealer for the Offering. The Managing Dealer receives 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 receives 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 are paid monthly in arrears. The shareholder servicing and/or distribution fees are 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 the Fund’s 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 the 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 I, Class S and Class D Common Shares on an annualized basis as a percentage of NAV for such class:

	Shareholder Servicing and/ or Distribution Fee as a % of NAV
Class I shares	-
Class S shares	0.85%
Class D shares	0.25%

The shareholder servicing and/or distribution fees is 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 the Fund's 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, 2025 and 2024, the Fund incurred nominal distribution and shareholder servicing fees for Class S and for Class D, for each period presented. As of March 31, 2025 and December 31, 2024 there was a nominal payable incurred and recorded in due to affiliates, net, in the consolidated statements of assets and liabilities, for each period presented.

Affiliate Ownership

As of March 31, 2025, an affiliate of the Adviser held 449 shares (100%) of the Fund's Class D Common Shares. As of December 31, 2024, an affiliate of the Adviser held 435 shares (100%) of the Fund's Class D Common Shares.

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. For the twelve month period commencing the date of the Expense Support Agreement, September 23, 2022, and unless terminated, for each successive one year period, the Adviser is obligated to advance all of the Fund's Other Operating Expenses (including organizational and offering expenses) (each such payment, a "Required Expense Payment") 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.

On April 17, 2025, the Fund entered into an Amended and Restated Expense Limitation Agreement (the "Expense Limitation Agreement") with the Adviser, effective as of May 1, 2025. For additional information on the Expense Limitation Agreement, see *Note 10. Subsequent Events*.

The following table presents a summary of Expense Payments and related Reimbursement Payments since the Fund's inception:

For the three months ended	Amount of Expense Support	Amount of Reimbursement Payment	Amount of Unreimbursed Expense Support	Reimbursement Eligibility Expiration
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	—	—	*
June 30, 2024	136,913	—	—	*
September 30, 2024	213,374	—	—	*
December 31, 2024	291,370	—	—	*
March 31, 2025	863,092	—	—	*
Total	\$ 5,351,741	\$ —	\$ —	

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

Administrative Agent Expense Allocation Agreement

Fidelity Direct Lending LLC ("FDL"), an affiliate of the Fund, acts as administrative agent for certain of the Fund's loan investments. As an administrative agent, FDL is responsible for performing loan administrative services on behalf of borrowers and lenders and is entitled to fees for those services. FDL does not retain fees from portfolio companies for providing services with respect to loans in which the Fund has invested. Pursuant to the Amended and Restated Administrative Agent Expense Allocation Agreement (the "Agent Allocation Agreement"), all fees earned and expenses incurred by FDL are transferred pro rata to the Fund and other affiliated funds based on the amounts the funds invested or committed, provided that those expenses shall not exceed the fees received by the Fund by FDL. Any income received or expense incurred is included in other income or other general and administrative expenses, respectively, in the consolidated statements of operations.

Affiliated Investments

The table below presents the Fund's affiliated investments as of March 31, 2025:

	Fair Value as of December 31, 2024	Gross Additions	Gross Reductions	Change in Unrealized Appreciation (Depreciation)	Realized Gains (Losses)	Fair Value as of March 31, 2025	Dividend and Interest Income
Non-controlled/ Affiliate Investments							
Fidelity High Income Central Fund	\$20,830,333	\$ 262,828	\$ (8,000,000)	\$ (215,640)	\$ 157,388	\$13,034,909	\$ 639,818
Fidelity Floating Rate Central Fund	27,139,548	70,081,805	(25,000,000)	(886,832)	115,610	71,450,131	207,021
Total	<u>\$47,969,881</u>	<u>\$70,344,633</u>	<u>\$ (33,000,000)</u>	<u>\$ (1,102,472)</u>	<u>\$ 272,998</u>	<u>\$84,485,040</u>	<u>\$ 846,839</u>

The table below presents the Fund's affiliated investments as of December 31, 2024:

	Fair Value as of December 31, 2023	Gross Additions	Gross Reductions	Change in Unrealized Appreciation (Depreciation)	Realized Gains (Losses)	Fair Value as of December 31, 2024	Dividend and Interest Income
Non-controlled/ Affiliate Investments							
Fidelity High Income Central Fund	\$ —	\$20,470,025	\$ —	\$ 360,308	\$ —	\$20,830,333	\$ 605,305
Fidelity Floating Rate Central Fund	24,795,483	2,421,083	—	(77,018)	—	27,139,548	2,439,715
Total	<u>\$24,795,483</u>	<u>\$22,891,108</u>	<u>\$ —</u>	<u>\$ 283,290</u>	<u>\$ —</u>	<u>\$47,969,881</u>	<u>\$3,045,020</u>

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/from Affiliates

As of March 31, 2025, the Fund owed a net amount of approximately \$0.2 million to various affiliates, including approximately \$0.4 million for expenses payable for administration fees, distribution fees, service fees and transfer agent fees and \$0.2 million to be received for expense reimbursements. These amounts are included in due to affiliates, net in the consolidated statements of assets and liabilities. As of December 31, 2024, the Fund owed a net amount of \$0.2 million to various affiliates, including \$0.3 million for expenses payable for administration fees, distribution fees, service fees and transfer agent fees, approximately \$0.1 million for amounts to be paid to another affiliated investment company and approximately \$0.2 million to be received for expense reimbursements. These amounts are included in due to affiliates, net in 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, 2025			December 31, 2024		
	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Amortized Cost	Fair Value	% of Total Investments at Fair Value
First Lien Debt	\$1,620,470,123	\$1,620,093,428	92.5%	\$1,282,630,555	\$1,288,880,288	94.1%
Second Lien Debt	15,612,960	12,645,550	0.7%	15,456,471	13,299,257	1.0%
Asset-Backed Securities	300,000	299,985	0.0%	—	—	0.0%
Preferred Securities	3,000,000	2,993,440	0.2%	—	—	0.0%
Equity	10,046,059	11,643,359	0.7%	7,765,014	9,064,990	0.7%
Money Market Mutual Funds	18,715,637	18,715,637	1.1%	10,026,024	10,026,024	0.7%
Fixed Income Mutual Funds	84,945,613	84,485,040	4.8%	47,327,982	47,969,881	3.5%
Total	<u>\$1,753,090,392</u>	<u>\$1,750,876,439</u>	<u>100.0%</u>	<u>\$1,363,206,046</u>	<u>\$1,369,240,440</u>	<u>100.0%</u>

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

	March 31, 2025	December 31, 2024
Health Care Services	12.0%	14.5%
Application Software	10.3%	11.3%
Specialized Consumer Services	8.9%	9.5%
Industrial Machinery & Supplies & Components	6.1%	8.0%
Mutual Funds	5.9%	4.2%
Diversified Support Services	5.7%	6.6%
Aerospace & Defense	5.6%	1.8%
Packaged Foods & Meats	5.2%	4.1%
Diversified Financial Services	3.6%	2.0%
Trading Companies & Distributors	3.2%	1.1%
Health Care Technology	3.0%	7.4%
Electrical Components & Equipment	3.0%	0.0%
Air Freight & Logistics	2.6%	1.1%
Environmental & Facilities Services	2.2%	3.0%
Health Care Supplies	2.1%	0.6%
Health Care Facilities	2.0%	2.5%
Research & Consulting Services	1.9%	2.4%
Life Sciences Tools & Services	1.6%	2.0%
Electronic Manufacturing Services	1.4%	1.8%
Soft Drinks & Non-Alcoholic Beverages	1.2%	1.0%
Data Processing & Outsourced Services	1.1%	1.4%
Specialized Finance	1.0%	1.3%
Commodity Chemicals	0.9%	0.6%
Paper & Plastic Packaging Products & Materials	0.8%	2.1%
Property & Casualty Insurance	0.7%	0.9%
Pharmaceuticals	0.6%	0.7%
Building Products	0.6%	0.7%
Advertising	0.6%	0.7%
Transaction & Payment Processing Services	0.5%	0.7%
Electronic Components	0.5%	0.6%
Internet Services & Infrastructure	0.5%	0.4%
Oil & Gas Refining & Marketing	0.4%	0.5%
Office Services & Supplies	0.4%	0.5%
Oil & Gas Storage & Transportation	0.4%	0.0%
Independent Power Producers & Energy Traders	0.4%	0.0%
Specialty Chemicals	0.3%	0.7%
Security & Alarm Services	0.3%	0.4%
Home Improvement Retail	0.3%	0.4%
Fertilizers & Agricultural Chemicals	0.3%	0.4%
Diversified Chemicals	0.3%	0.4%
Copper	0.3%	0.4%
Distributors	0.3%	0.0%
Hotels, Resorts & Cruise Lines	0.2%	0.3%
Food Retail	0.2%	0.3%
Leisure Facilities	0.2%	0.2%
Insurance Brokers	0.2%	0.2%
Construction Materials	0.1%	0.0%
Broadline Retail	0.1%	0.0%
Human Resource & Employment Services	0.0%	0.0%
Commercial & Residential Mortgage Finance	0.0%	0.0%
Health Care Distributors	0.0%	0.3%
Total	100.0%	100.0%

Amounts shown as 0.0% in the above table may represent values of less than 0.05%.

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

	March 31, 2025			December 31, 2024		
	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	\$ 1,707,282,193	97.5%	187.0%	\$1,325,749,895	96.8%	171.1%
Australia	32,179,916	1.8%	3.5%	32,260,769	2.4%	4.2%
Canada	10,464,633	0.6%	1.1%	10,267,051	0.7%	1.3%
Luxembourg	949,697	0.1%	0.1%	962,725	0.1%	0.1%
Total	\$ 1,750,876,439	100.0%	191.7%	\$1,369,240,440	100.0%	176.7%

As of March 31, 2025 and December 31, 2024, 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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024, 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.

	March 31, 2025			
	Level 1	Level 2	Level 3	Total
First Lien Debt	\$ —	\$171,403,897	\$ 1,448,689,531	\$ 1,620,093,428
Second Lien Debt	—	6,508,130	6,137,420	12,645,550
Asset-Backed Securities	—	299,985	—	299,985
Preferred Securities	—	2,993,440	—	2,993,440
Equity	—	—	11,643,359	11,643,359
Money Market Mutual Funds	18,715,637	—	—	18,715,637
Fixed Income Mutual Funds	84,485,040	—	—	84,485,040
Total Investments	\$ 103,200,677	\$181,205,452	\$ 1,466,470,310	\$ 1,750,876,439

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
First Lien Debt	\$ —	\$144,529,432	\$ 1,144,350,856	\$ 1,288,880,288
Second Lien Debt	—	6,762,630	6,536,627	13,299,257
Equity	—	—	9,064,990	9,064,990
Money Market Mutual Funds	10,026,024	—	—	10,026,024
Fixed Income Mutual Funds	47,969,881	—	—	47,969,881
Total Investments	\$ 57,995,905	\$151,292,062	\$ 1,159,952,473	\$ 1,369,240,440

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, 2025 and 2024:

	Three Months Ended March 31, 2025			
	First Lien Debt	Second Lien Debt	Equity	Total Investments
Fair value, beginning of period	\$ 1,144,350,856	\$ 6,536,627	\$ 9,064,990	\$ 1,159,952,473
Purchases of investments	349,800,845	140,804	2,281,045	352,222,694
Proceeds from principal repayments and sales of investments	(30,102,240)	—	—	(30,102,240)
Accretion of discount/ amortization of premium	1,683,175	—	—	1,683,175
Net realized gain (loss)	36,712	—	—	36,712
Transfers into Level 3 ⁽¹⁾	—	—	—	—
Transfers out of Level 3 ⁽¹⁾	(15,564,571)	—	—	(15,564,571)
Net change in unrealized appreciation (depreciation)	(1,515,246)	(540,011)	297,324	(1,757,933)
Fair value, end of period	\$ 1,448,689,531	\$ 6,137,420	\$ 11,643,359	\$ 1,466,470,310
Net change in unrealized appreciation (depreciation) included in earnings related to financial instruments still held as of March 31, 2025	\$ (1,526,839)	\$ (540,011)	\$ 297,324	\$ (1,769,526)

(1) For the three months ended March 31, 2025, transfers into Level 3 (if any) are due to decreased price transparency and transfers out of Level 3 (if any) are due to increased price transparency.

	Three Months Ended March 31, 2024			
	First Lien Debt	Second 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 ⁽¹⁾	—	—	—	—
Transfers out of Level 3 ⁽¹⁾	(9,925,000)	—	—	(9,925,000)
Net change in unrealized appreciation (depreciation)	(93,886)	—	85,359	(8,527)
Fair value, end of period	\$ 536,603,021	\$ —	\$ 3,315,327	\$ 539,918,348
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)

(1) For the three months ended March 31, 2024, transfers into Level 3 (if any) are due to decreased price transparency and transfers out of Level 3 (if any) are due to increased price transparency.

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, 2025 and December 31, 2024 based on unobservable inputs:

March 31, 2025							
	Fair Value	Valuation Technique	Unobservable Input	Range		Weighted Average	Impact to Valuation from an Increase in Input*
				Low	High		
First Lien Debt	\$ 1,448,689,531	Market approach	Transaction price	\$ 98.50	\$ 99.00	\$ 98.56	Increase
		Discounted cash flow	Yield	8.3%	15.9%	9.9%	Decrease
Second Lien Debt	6,137,420	Market comparable	Enterprise value/Revenue multiple (EV/R)	0.5	0.5	0.5	Increase
Equity	11,643,359	Market approach	Transaction price	\$ 1.61	\$ 500.00	\$ 250.64	Increase
		Market comparable	Enterprise value/EBITDA multiple (EV/EBITDA)	5.5	16.8	9.9	Increase
Total	<u><u>\$ 1,466,470,310</u></u>						

December 31, 2024							
	Fair Value	Valuation Technique	Unobservable Input	Range		Weighted Average	Impact to Valuation from an Increase in Input*
				Low	High		
First Lien Debt	\$ 1,144,350,856	Market approach	Transaction price	\$ 98.50	\$ 99.50	\$ 98.83	Increase
		Discounted cash flow	Yield	8.7%	14.1%	10.3%	Decrease
Second Lien Debt	6,536,627	Market comparable	Enterprise value/Revenue multiple (EV/R)	0.5	0.5	0.5	Increase
Equity	9,064,990	Market approach	Transaction price	\$ 3.10	\$ 1,000.00	\$ 154.92	Increase
		Market comparable	Enterprise value/EBITDA multiple (EV/EBITDA)	5.7	17.0	10.1	Increase
Total	<u><u>\$ 1,159,952,473</u></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, 2025 and December 31, 2024, approximates fair value.

Note 6. 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 schedules of investments, and changes in those fair values are recorded in the net change in unrealized appreciation (depreciation) on investments on the consolidated statements of operations.

The following table details the unfunded loan commitments at March 31, 2025:

Investments--non-controlled/ non-affiliate	Commitment Type	Commitment Expiration Date	Unfunded Commitment (\$)
AB Centers Acquisition Corporation	Delayed Draw Term Loan	7/2/2031	\$ 2,471,023
AB Centers Acquisition Corporation	Revolving Credit Facility	7/2/2031	1,778,298
ACP Avenu Buyer, LLC	Revolving Credit Facility	10/2/2029	777,500
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
Aptean, Inc.	Revolving Credit Facility	1/30/2031	848,200
Aptean, Inc.	Delayed Draw Term Loan	1/30/2031	224,707
Aptean, Inc.	Delayed Draw Term Loan	1/30/2031	1,870,000
Aptean, Inc.	Delayed Draw Term Loan	1/30/2031	2,110,000
BeBright MSO, LLC	Delayed Draw Term Loan	6/3/2030	429,459
BeBright MSO, LLC	Revolving Credit Facility	6/3/2030	1,867,213
Benefit Plan Administrators Of Eau Claire, LLC	Delayed Draw Term Loan	11/1/2030	9,488,223
Benefit Plan Administrators Of Eau Claire, LLC	Revolving Credit Facility	11/1/2030	2,846,467
C2DX, Inc	Revolving Credit Facility	3/19/2030	1,748,285
C2DX, Inc	Delayed Draw Term Loan	3/19/2030	738,712
Cadence - Southwick, Inc.	Revolving Credit Facility	5/3/2028	843,398
CCI Prime, LLC	Delayed Draw Term Loan	10/18/2029	399,387
CCI Prime, LLC	Revolving Credit Facility	10/18/2029	1,000,000
CUB Financing Intermediate, LLC	Delayed Draw Term Loan	6/28/2030	5,419,489
Cytracom, LLC	Delayed Draw Term Loan	6/28/2027	2,499,090
Cytracom, LLC	Revolving Credit Facility	6/28/2027	2,037,413
Door Pro Buyer, LLC	Delayed Draw Term Loan	11/2/2029	3,329,487
Door Pro Buyer, LLC	Revolving Credit Facility	11/2/2029	3,397,436
DPT Management, LLC	Delayed Draw Term Loan	12/18/2027	5,569,190
DPT Management, LLC	Revolving Credit Facility	12/18/2027	3,341,514
Dragonfly Pond Works	Delayed Draw Term Loan	8/16/2030	7,062,597
Dragonfly Pond Works	Revolving Credit Facility	8/16/2030	1,956,398
Dynamic Connections, Ltd	Delayed Draw Term Loan	11/27/2030	6,753,813
Dynamic Connections, Ltd	Revolving Credit Facility	11/27/2030	2,026,144
EDS Buyer, LLC	Revolving Credit Facility	1/10/2029	780,539
Endurance PT Technology Buyer Corporation	Revolving Credit Facility	2/28/2030	1,000,000
Erosion Intermediate Holdings LLC	Delayed Draw Term Loan	9/30/2029	4,205,622
Erosion Intermediate Holdings LLC	Revolving Credit Facility	9/30/2029	1,752,343
Eversmith Brands Intermediate Holding Company	Delayed Draw Term Loan	6/17/2030	2,950,152
Eversmith Brands Intermediate Holding Company	Revolving Credit Facility	6/17/2030	897,872
Fertility (ITC) Investment Holdco, LLC / Fertility (ITC) Buyer, Inc.	Delayed Draw Term Loan	1/3/2029	2,363,636
FirmaPak Intermediary LLC	Delayed Draw Term Loan	2/4/2031	4,916,543

At March 31, 2025 continued:

Investments--non-controlled/ non-affiliate	Commitment Type	Commitment Expiration Date	Unfunded Commitment (\$)
FirmaPak Intermediary LLC	Revolving Credit Facility	2/4/2031	\$ 2,458,272
Harmony Hit US Holdings Inc	Revolving Credit Facility	12/3/2030	3,975,008
Harmony Hit US Holdings Inc	Delayed Draw Term Loan	12/3/2030	4,727,968
Houseworks Holdings, LLC	Revolving Credit Facility	12/15/2028	216,837
Identiti Resources LLC	Revolving Credit Facility	11/1/2029	2,954,982
Infusion Services Management, LLC	Delayed Draw Term Loan	7/7/2028	537,197
Infusion Services Management, LLC	Revolving Credit Facility	7/7/2028	641,689
Insight Technology Operation LLC	Revolving Credit Facility	3/31/2031	4,235,422
Keel Platform LLC	Delayed Draw Term Loan	1/19/2031	3,260,000
LACO Industries, LLC	Revolving Credit Facility	7/2/2030	1,115,365
Luminii LLC	Delayed Draw Term Loan	3/21/2030	9,574,107
Luminii LLC	Revolving Credit Facility	3/21/2030	4,787,054
Midas Foods International LLC	Delayed Draw Term Loan	4/30/2029	805,078
Midas Foods International LLC	Revolving Credit Facility	4/30/2029	2,012,694
MMGY Global LLC	Revolving Credit Facility	4/25/2029	2,044,291
MoboTrex, LLC	Revolving Credit Facility	6/7/2030	4,533,323
MoboTrex, LLC	Delayed Draw Term Loan	6/7/2030	5,782,650
MSE Supplies, LLC	Revolving Credit Facility	8/14/2030	1,619,900
Mustang Prospects Purchaser LLC	Delayed Draw Term Loan	6/13/2031	1,668,898
Mustang Prospects Purchaser LLC	Revolving Credit Facility	6/13/2031	2,150,956
NAM Acquisition Co LLC	Delayed Draw Term Loan	7/16/2030	3,230,031
NAM Acquisition Co LLC	Revolving Credit Facility	7/16/2030	1,615,015
National Power, LLC	Delayed Draw Term Loan	10/31/2029	7,742,533
National Power, LLC	Revolving Credit Facility	10/31/2029	3,871,266
NE Ortho Management Services, LLC	Revolving Credit Facility	12/13/2030	1,932,200
NE Ortho Management Services, LLC	Delayed Draw Term Loan	12/13/2030	5,796,599
NE Ortho Management Services, LLC	Delayed Draw Term Loan	12/13/2030	15,457,597
Pave America Interco, LLC	Revolving Credit Facility	2/7/2028	690,591
Perimeter Solutions Group, LLC	Delayed Draw Term Loan	10/2/2030	5,007,098
Perimeter Solutions Group, LLC	Revolving Credit Facility	10/2/2030	2,500,000
PLA Buyer, LLC	Delayed Draw Term Loan	11/22/2029	1,819,336
PLA Buyer, LLC	Revolving Credit Facility	11/22/2029	2,819,971
Premier Dental Products Company LLC	Delayed Draw Term Loan	1/31/2031	9,481,904
Premier Dental Products Company LLC	Revolving Credit Facility	1/31/2031	2,370,476
Principal Lighting Group Holdings, LLC	Revolving Credit Facility	11/4/2030	3,268,192
Quick Roofing Acquisition, LLC	Revolving Credit Facility	12/22/2029	600,000
Quick Roofing Acquisition, LLC	Delayed Draw Term Loan	12/22/2029	11,289,685
Roofing Services Solutions LLC	Delayed Draw Term Loan	11/27/2029	6,859,706
Roofing Services Solutions LLC	Revolving Credit Facility	11/27/2029	4,743,414
Routeware, Inc	Delayed Draw Term Loan	9/18/2031	7,963,640
Routeware, Inc	Revolving Credit Facility	9/18/2031	1,958,272
RPX Corporation	Revolving Credit Facility	8/2/2030	1,935,898
Ruppert Landscape, LLC	Revolving Credit Facility	12/1/2028	361,899
Ruppert Landscape, LLC	Delayed Draw Term Loan	12/1/2028	4,530,979
RxStrategies, Inc.	Revolving Credit Facility	8/12/2030	2,500,000

At March 31, 2025 continued:

Investments--non-controlled/ non-affiliate	Commitment Type	Commitment Expiration Date	Unfunded Commitment (\$)
Sabrosura Foods, LLC	Delayed Draw Term Loan	8/22/2029	\$ 6,805,130
Sabrosura Foods, LLC	Revolving Credit Facility	8/22/2029	1,505,429
Savor Acquisition Inc	Delayed Draw Term Loan	2/4/2032	40,517
SCP WQS Buyer, LLC	Delayed Draw Term Loan	10/2/2028	8,859,724
SCP WQS Buyer, LLC	Revolving Credit Facility	10/2/2028	1,802,138
SHF Holdings, Inc	Revolving Credit Facility	1/22/2030	4,749,197
Solid Ground Solutions Acquisitions Inc	Delayed Draw Term Loan	5/6/2029	4,766,300
Solid Ground Solutions Acquisitions Inc	Revolving Credit Facility	5/6/2029	1,833,192
Soteria Flexibles Corporation	Revolving Credit Facility	8/15/2029	1,000,000
Tex-Tech Industries Inc	Delayed Draw Term Loan	1/13/2031	4,717,634
Tex-Tech Industries Inc	Revolving Credit Facility	1/13/2031	3,443,873
The Smilist DSO, LLC	Revolving Credit Facility	4/4/2029	926,306
The Smilist DSO, LLC	Delayed Draw Term Loan	4/4/2029	9,232,391
Tiger Healthcare Buyer, LLC	Delayed Draw Term Loan	2/27/2030	3,907,292
Tiger Healthcare Buyer, LLC	Revolving Credit Facility	2/27/2030	500,000
TIGHITCO, Inc	Revolving Credit Facility	2/28/2030	2,700,780
USALCO, LLC	Delayed Draw Term Loan	9/30/2031	61,648
VIP Medical US Buyer, LLC	Delayed Draw Term Loan	12/12/2028	16,900,000
Warshaw Opco LLC	Revolving Credit Facility	3/27/2030	6,503,447
WCI-BXC Purchaser, LLC	Revolving Credit Facility	11/6/2029	1,000,000
Total Unfunded Commitments			\$ 348,903,724

The following table details the unfunded loan commitments at December 31, 2024:

Investments--non-controlled/ non-affiliate	Commitment Type	Commitment Expiration Date	Unfunded Commitment (\$)
AB Centers Acquisition Corporation	Delayed Draw Term Loan	7/2/2031	3,312,747
AB Centers Acquisition Corporation	Revolving Credit Facility	7/2/2031	1,778,298
ACP Avenu Buyer, LLC	Revolving Credit Facility	10/2/2029	777,500
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	144,071
Aptean, Inc.	Revolving Credit Facility	1/30/2031	728,200
Aptean, Inc.	Delayed Draw Term Loan	1/30/2031	397,376
BeBright MSO, LLC	Delayed Draw Term Loan	6/3/2030	429,459
BeBright MSO, LLC	Revolving Credit Facility	6/3/2030	1,867,213
Benefit Plan Administrators Of Eau Claire, LLC	Delayed Draw Term Loan	11/1/2030	9,488,223
Benefit Plan Administrators Of Eau Claire, LLC	Revolving Credit Facility	11/1/2030	2,846,467
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	961,081
CCI Prime, LLC	Delayed Draw Term Loan	10/18/2029	399,387
CCI Prime, LLC	Revolving Credit Facility	10/18/2029	1,000,000
CUB Financing Intermediate, LLC	Delayed Draw Term Loan	6/28/2030	5,419,489
Cytracom, LLC	Delayed Draw Term Loan	6/28/2027	3,667,343
Cytracom, LLC	Revolving Credit Facility	6/28/2027	2,037,413
Door Pro Buyer, LLC	Delayed Draw Term Loan	11/2/2029	10,192,308
Door Pro Buyer, LLC	Revolving Credit Facility	11/2/2029	2,378,205
DPT Management, LLC	Delayed Draw Term Loan	12/18/2027	5,569,190
DPT Management, LLC	Revolving Credit Facility	12/18/2027	3,341,514
Dragonfly Pond Works	Delayed Draw Term Loan	8/16/2030	7,825,592
Dragonfly Pond Works	Revolving Credit Facility	8/16/2030	1,956,398
Dynamic Connections, Ltd	Delayed Draw Term Loan	11/27/2030	6,753,813
Dynamic Connections, Ltd	Revolving Credit Facility	11/27/2030	2,251,271
EDS Buyer, LLC	Revolving Credit Facility	1/10/2029	780,539
Endurance PT Technology Buyer Corporation	Revolving Credit Facility	2/28/2030	1,000,000
Erosion Intermediate Holdings LLC	Delayed Draw Term Loan	9/30/2029	4,205,622
Erosion Intermediate Holdings LLC	Revolving Credit Facility	9/30/2029	1,752,343
Eversmith Brands Intermediate Holding Company	Delayed Draw Term Loan	6/17/2030	3,206,687
Eversmith Brands Intermediate Holding Company	Revolving Credit Facility	6/17/2030	897,872
Fertility (ITC) Investment Holdco, LLC / Fertility (ITC) Buyer, Inc.	Delayed Draw Term Loan	1/3/2029	2,363,636
Harmony Hit US Holdings Inc	Revolving Credit Facility	12/3/2030	3,975,008
Harmony Hit US Holdings Inc	Delayed Draw Term Loan	12/3/2030	4,727,968
Houseworks Holdings, LLC	Revolving Credit Facility	12/16/2028	446,429
Houseworks Holdings, LLC	Delayed Draw Term Loan	12/16/2028	1,163,265
Identiti Resources LLC	Delayed Draw Term Loan	11/1/2029	7,648,189
Identiti Resources LLC	Revolving Credit Facility	11/1/2029	3,476,450
Infusion Services Management, LLC	Delayed Draw Term Loan	7/7/2028	537,197
Infusion Services Management, LLC	Revolving Credit Facility	7/7/2028	2,275,078
LACO Industries, LLC	Revolving Credit Facility	7/2/2030	1,487,153
Midas Foods International LLC	Delayed Draw Term Loan	4/30/2029	805,078
Midas Foods International LLC	Revolving Credit Facility	4/30/2029	2,012,694
MMGY Global LLC	Revolving Credit Facility	4/25/2029	2,044,291
MoboTrex, LLC	Revolving Credit Facility	6/7/2030	2,605,773
MSE Supplies, LLC	Revolving Credit Facility	8/14/2030	1,518,656
Mustang Prospects Purchaser LLC	Delayed Draw Term Loan	6/13/2031	1,668,898
Mustang Prospects Purchaser LLC	Revolving Credit Facility	6/13/2031	2,288,251

At December 31, 2024 continued:

Investments--non-controlled/ non-affiliate	Commitment Type	Commitment Expiration Date	Unfunded Commitment (\$)
NAM Acquisition Co LLC	Delayed Draw Term Loan	7/16/2030	3,230,031
NAM Acquisition Co LLC	Revolving Credit Facility	7/16/2030	1,615,015
National Power, LLC	Delayed Draw Term Loan	10/31/2029	7,742,533
National Power, LLC	Revolving Credit Facility	10/31/2029	3,871,266
NE Ortho Management Services, LLC	Revolving Credit Facility	12/13/2030	1,932,200
NE Ortho Management Services, LLC	Delayed Draw Term Loan	12/13/2030	5,796,599
NE Ortho Management Services, LLC	Delayed Draw Term Loan	12/13/2030	15,457,597
Neptune Platform Buyer, LLC	Delayed Draw Term Loan	1/20/2031	3,260,000
Pave America Interco, LLC	Revolving Credit Facility	2/7/2028	431,619
Perimeter Solutions Group, LLC	Delayed Draw Term Loan	10/2/2030	5,810,076
Perimeter Solutions Group, LLC	Revolving Credit Facility	10/2/2030	2,500,000
PLA Buyer, LLC	Delayed Draw Term Loan	11/22/2029	1,819,336
PLA Buyer, LLC	Revolving Credit Facility	11/22/2029	3,638,672
Principal Lighting Group Holdings, LLC	Revolving Credit Facility	11/4/2030	3,268,192
Quick Roofing Acquisition, LLC	Revolving Credit Facility	12/22/2029	600,000
Quick Roofing Acquisition, LLC	Delayed Draw Term Loan	12/22/2029	11,289,685
Refresh Buyer LLC	Delayed Draw Term Loan	12/23/2028	2,812,944
Roofing Services Solutions LLC	Delayed Draw Term Loan	11/27/2029	6,859,706
Roofing Services Solutions LLC	Revolving Credit Facility	11/27/2029	5,108,292
Routeware, Inc	Delayed Draw Term Loan	9/18/2031	8,485,846
Routeware, Inc	Revolving Credit Facility	9/18/2031	1,958,272
RPX Corporation	Revolving Credit Facility	8/2/2030	1,935,898
Ruppert Landscape, LLC	Revolving Credit Facility	12/1/2028	361,899
Ruppert Landscape, LLC	Delayed Draw Term Loan	12/1/2028	4,530,979
RxStrategies, Inc.	Revolving Credit Facility	8/12/2030	2,500,000
Sabrosura Foods, LLC	Delayed Draw Term Loan	8/22/2029	6,805,130
Sabrosura Foods, LLC	Revolving Credit Facility	8/22/2029	1,505,429
SCP WQS Buyer, LLC	Delayed Draw Term Loan	10/2/2028	26,922,573
SCP WQS Buyer, LLC	Revolving Credit Facility	10/2/2028	1,802,138
Solid Ground Solutions Acquisitions Inc	Delayed Draw Term Loan	5/6/2029	7,332,769
Solid Ground Solutions Acquisitions Inc	Revolving Credit Facility	5/6/2029	1,833,192
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
The Smilist DSO, LLC	Revolving Credit Facility	4/4/2029	926,306
The Smilist DSO, LLC	Delayed Draw Term Loan	4/4/2029	519,188
The Smilist DSO, LLC	Delayed Draw Term Loan	4/4/2029	9,836,331
Tiger Healthcare Buyer, LLC	Delayed Draw Term Loan	2/27/2030	3,907,292
Tiger Healthcare Buyer, LLC	Revolving Credit Facility	2/27/2030	1,000,000
USALCO, LLC	Delayed Draw Term Loan	9/30/2031	61,648
USW Buyer, LLC	Delayed Draw Term Loan	11/3/2028	2,350,000
WCI-BXC Purchaser, LLC	Revolving Credit Facility	11/6/2029	1,000,000
Total Unfunded Commitments			321,729,627

Note 7. 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, 2025 and December 31, 2024, the Fund's asset coverage was 209% and 227%, respectively.

The Fund's average outstanding debt and weighted average interest rate paid for the three months ended March 31, 2025 and 2024 were \$676.4 million and \$198.3 million, respectively, and 6.52% and 7.31%, respectively. The Fund's weighted average interest rate paid as of March 31, 2025 and December 31, 2024 was 6.46% and 6.59%, respectively.

The Fund's outstanding borrowings at March 31, 2025 and December 31, 2024 were as follows:

	March 31, 2025		
	Aggregate Principal Committed	Outstanding Principal	Carrying Value
JPMorgan Lending Facility	\$ 500,000,000	\$ 426,062,993	\$ 426,062,993
BSPV Facility	400,000,000	258,000,000	258,000,000
CSPV Facility	250,000,000	154,000,000	154,000,000
Total	\$ 1,150,000,000	\$ 838,062,993	\$ 838,062,993

	December 31, 2024		
	Aggregate Principal Committed	Outstanding Principal	Carrying Value
JPMorgan Lending Facility	\$ 500,000,000	\$ 434,070,855	\$ 434,070,855
BSPV Facility	250,000,000	172,000,000	172,000,000
CSPV Facility	250,000,000	5,000,000	5,000,000
Total	\$ 1,000,000,000	\$ 611,070,855	\$ 611,070,855

For the three months ended March 31, 2025 and 2024 the components of interest expense were as follows:

	Three Months Ended March 31,	
	2025	2024
Borrowing interest expense	\$ 11,140,037	\$ 3,499,728
Facility unused fees	103,059	253,697
Amortization of deferred financing costs	500,506	245,931
Total Interest Expense	\$ 11,743,602	\$ 3,999,356

Revolving Credit Facilities

JPMorgan Lending Facility

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

The Fund may borrow amounts in USD or certain other permitted currencies under the JPMorgan Lending Facility. Advances under the JPMorgan Lending Facility drawn in USD 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 JPMorgan Lending Facility drawn in currencies other than USD 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 JPMorgan Lending Facility.

The initial principal commitment amount of the JPMorgan Lending Facility was \$460.0 million. On June 13, 2024, the Fund entered into a commitment increase agreement, which provided for an increase in the principal commitment amount to \$500 million. The principal commitment amount is 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 \$1.0 billion, subject to the satisfaction of certain conditions.

The JPMorgan Lending 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 JPMorgan Lending 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 JPMorgan Lending 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 \$60.0 million limit for swingline loans.

The availability period under the JPMorgan Lending Facility will terminate on March 17, 2027 (the "Commitment Termination Date") and the JPMorgan Lending 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 JPMorgan Lending 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.

Under the JPMorgan Lending Facility, the Fund is permitted to borrow in USD or certain other currencies. As of March 31, 2025 and December 31, 2024, the Fund had borrowings of CAD 10.2 million (USD \$7.1 million) and CAD 10.2 million (USD \$7.1 million), respectively. The borrowings denominated in foreign currencies were translated into USD based on the spot rate at the relevant balance sheet date. For the three months ended March 31, 2025 and 2024, approximately \$0.01 million and \$0.3 million, respectively, of change in unrealized depreciation resulting from changes in foreign exchange rates on foreign denominated JPMorgan Lending Facility borrowings is included in net change in unrealized appreciation (depreciation) on foreign currency translation in the Fund's consolidated statements of operations.

Fidelity Private Credit Fund BSPV LLC

On May 2, 2024, Fidelity Private Credit Fund BSPV LLC (the "BSPV"), a wholly-owned subsidiary of the Fund, entered into a revolving credit facility (the "BSPV Facility") with BNP Paribas ("BNP"). BNP serves as administrative agent, State Street Bank and Trust Company serves as collateral agent, and Virtus Group, LP serves as collateral administrator under the BSPV Facility.

The initial principal commitment amount under the BSPV Facility was \$250.0 million. On February 21, 2025, the Fund entered into the First Amendment to the BSPV facility (the "First Amendment"), which provided for an increase in the principal commitment amount to \$400.0 million. The principal commitment amount is subject to availability under the borrowing base, which is based on the BSPV's portfolio investments and outstanding indebtedness, subject to the satisfaction of certain conditions. Proceeds from borrowings under the credit 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. The Fund can draw on the BSPV Facility until May 2, 2027, and the facility will mature on May 2, 2029. During the period from May 3, 2027 to May 2, 2029, the Fund will be obligated to make equal monthly payments such that the final monthly payment renders the loan fully paid.

Advances under the BSPV Facility bear interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advance (which is Term SOFR in the case of U.S. dollar advances), plus an applicable margin of 2.55% per annum prior to May 2, 2027 and 3.05% per annum on and after May 2, 2027. The First Amendment provided for the decrease to the applicable margin from 2.55% per annum to 2.35% per annum prior to May 2, 2027 and from 3.05% per annum to 2.85% per annum on and after May 2, 2027. The BSPV will also pay an unused fee of up to the applicable margin on average daily undrawn amounts under the BSPV Facility.

In connection with the BSPV Facility, the BSPV has made certain customary representations and warranties and is required to comply with various covenants, reporting requirements and other customary requirements for similar facilities. The BSPV Facility contains customary events of default for similar financing transactions. Upon the occurrence and during the continuation of an event of default, the lender under BSPV Facility may declare the outstanding advances and all other obligations under the BSPV Facility immediately due and payable. The BSPV Facility is secured by a first-priority interest in substantially all of the portfolio investments held by the BSPV, subject to certain exceptions.

Fidelity Private Credit Fund CSPV LLC

On December 12, 2024, Fidelity Private Credit Fund CSPV LLC (the “CSPV”), a wholly-owned subsidiary of the Fund, entered into a revolving credit facility (the “CSPV Facility”) with Citibank N.A. (“Citi”). Citi serves as administrative agent, State Street Bank and Trust Company serves as collateral agent, and Virtus Group, LP serves as collateral administrator under the CSPV Facility.

The principal commitment amount under the CSPV Facility is \$250.0 million, subject to availability under the borrowing base, which is based on the CSPV’s portfolio investments and outstanding indebtedness, subject to the satisfaction of certain conditions. Proceeds from borrowings under the credit 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. The Fund can draw on the CSPV Facility until December 12, 2027, and the facility will mature on December 12, 2029. During the period from December 12, 2027 to December 12, 2029, the Fund will be obligated to make equal monthly payments such that the final monthly payment renders the loan fully paid.

Advances under the CSPV Facility bear interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advance (which is Term SOFR in the case of U.S. dollar advances), plus an applicable margin of 2.30% per annum prior to December 12, 2027 and 2.80% per annum on and after December 12, 2027. The CSPV will also pay an unused fee of up to the applicable margin on average daily undrawn amounts under the CSPV Facility.

In connection with the CSPV Facility, the CSPV has made certain customary representations and warranties and is required to comply with various covenants, reporting requirements and other customary requirements for similar facilities. The CSPV Facility contains customary events of default for similar financing transactions. Upon the occurrence and during the continuation of an event of default, the lender under CSPV Facility may declare the outstanding advances and all other obligations under the CSPV Facility immediately due and payable. The CSPV Facility is secured by a first-priority interest in substantially all of the portfolio investments held by the CSPV, subject to certain exceptions.

Note 8. 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. On such date, the Fund issued and sold 4,084,292 Class I Common Shares, and the escrow agent released net proceeds of \$102.1 million as payment for such shares, of which \$32.0 million 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, 2025:

	Three Months Ended March 31, 2025	
	Shares	Amount
CLASS I		
Subscriptions	5,279,518	\$ 136,018,243
Share transfers between classes	—	—
Distributions reinvested	551,152	14,201,500
Share repurchases	(208,686)	(5,330,021)
Early repurchase deduction	—	3,946
Net increase (decrease)	5,621,984	\$ 144,893,668
CLASS S		
Subscriptions	21,832	562,944
Share transfers between classes	—	—
Distributions reinvested	604	15,553
Share repurchases	—	—
Early repurchase deduction	—	—
Net increase (decrease)	22,436	\$ 578,497
CLASS D		
Subscriptions	—	—
Share transfers between classes	—	—
Distributions reinvested	14	347
Share repurchases	—	—
Early repurchase deduction	—	—
Net increase (decrease)	14	\$ 347
Total net increase (decrease)	5,644,434	\$ 145,472,512

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

	Three Months Ended March 31, 2024	
	Shares	Amount
CLASS I		
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
Net increase (decrease)	3,501,156	\$ 90,512,468
CLASS S		
Subscriptions	—	—
Share transfers between classes	—	—
Distributions reinvested	9	237
Share repurchases	—	—
Early repurchase deduction	—	—
Net increase (decrease)	9	\$ 237
CLASS D		
Subscriptions	—	—
Share transfers between classes	—	—
Distributions reinvested	9	253
Share repurchases	—	—
Early repurchase deduction	—	—
Net increase (decrease)	9	\$ 253
Total net increase (decrease)	3,501,174	\$ 90,512,958

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 tables summarize 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, 2025 and 2024:

For the Months Ended	NAV Per Share					
	Class I		Class S		Class D	
January 31, 2025	\$	25.82	\$	25.82	\$	25.82
February 28, 2025		25.74		25.74		25.74
March 31, 2025		25.54		25.52		25.54

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

Distributions and Distribution Reinvestment

The following tables summarize the Fund's distributions declared and payable for the three months ended March 31, 2025:

Declaration Date	Record Date	Payment Date	Class I	
			Distribution Per Share	Distribution Amount
January 30, 2025	January 31, 2025	February 25, 2025	\$ 0.2175	\$ 7,038,118
February 28, 2025	February 28, 2025	March 24, 2025	0.2175	7,377,063
March 28, 2025	March 31, 2025	April 23, 2025	0.2175	7,804,151
			<u>\$ 0.6525</u>	<u>\$ 22,219,332</u>

Declaration Date	Record Date	Payment Date	Class S	
			Distribution Per Share	Distribution Amount
January 30, 2025	January 31, 2025	February 25, 2025	\$ 0.1993	\$ 11,062
February 28, 2025	February 28, 2025	March 24, 2025	0.1992	13,388
March 28, 2025	March 31, 2025	April 23, 2025	0.1993	13,733
			<u>\$ 0.5978</u>	<u>\$ 38,183</u>

Declaration Date	Record Date	Payment Date	Class D	
			Distribution Per Share	Distribution Amount
January 30, 2025	January 31, 2025	February 25, 2025	\$ 0.2121	\$ 94
February 28, 2025	February 28, 2025	March 24, 2025	0.2121	94
March 28, 2025	March 31, 2025	April 23, 2025	0.2121	95
			<u>\$ 0.6363</u>	<u>\$ 283</u>

The following tables summarize the Fund's distributions declared and payable for the three months ended March 31, 2024:

			Class I	
Declaration Date	Record Date	Payment Date	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>

			Class S	
Declaration Date	Record Date	Payment Date	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>

			Class D	
Declaration Date	Record Date	Payment Date	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>

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, Tennessee, Vermont and Washington, as well as those who are clients of certain participating brokers that do not permit automatic enrollment in the Fund's distribution reinvestment plan, will automatically receive their distributions in cash unless they elect to participate in its distribution reinvestment plan and have their cash distributions reinvested in additional Common Shares.

Character of Distributions

The following table reflects the sources of cash distributions on a U.S. GAAP basis that the Fund declared on its Common Shares during the three months ended March 31, 2025:

Source of Distribution	Class I		Class S		Class D	
	Per Share	Amount	Per Share	Amount	Per Share	Amount
Net investment income	\$ 0.65	\$ 22,219,332	\$ 0.60	\$ 38,183	\$ 0.64	\$ 283
Net realized gains (losses)	—	—	—	—	—	—
Total	\$ 0.65	\$ 22,219,332	\$ 0.60	\$ 38,183	\$ 0.64	\$ 283

The following table reflects the sources of cash distributions on a U.S. GAAP basis that the Fund declared on its Common Shares 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 (losses)	—	—	—	—	—	—
Total	\$ 0.65	\$ 11,799,514	\$ 0.60	\$ 240	\$ 0.64	\$ 255

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, 2025:

Repurchase Deadline Request	Percentage of Outstanding Shares the Fund Offered to Repurchase	Price Paid Per Share	Repurchase Pricing Date	Amount Repurchased (all classes) ⁽¹⁾	Number of Shares Repurchased (all classes)	Percentage of Outstanding Shares Repurchased ⁽²⁾
February 28, 2025	5%	\$ 25.54	March 31, 2025	\$ 5,326,075	208,686	0.69%

(1) Amount shown net of Early Repurchase Deduction.

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

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	Price Paid Per Share	Repurchase Pricing Date	Amount Repurchased (all classes) ⁽¹⁾	Number of Shares Repurchased (all classes)	Percentage of Outstanding Shares Repurchased ⁽²⁾
February 29, 2024	5%	\$ 25.78	March 29, 2024	\$ 577,424	22,576	0.14%

(1) Amount shown net of Early Repurchase Deduction.

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

Note 9. Financial Highlights

The financial highlights for the three months ended March 31, 2025 and 2024 are as follows:

	Three Months Ended March 31, 2025		
	Class I	Class S	Class D
Per Share Data			
Net asset value, beginning of period	\$ 25.75	\$ 25.75	\$ 25.75
Net investment income (loss) ^A	0.67	0.62	0.66
Net realized and change in unrealized gain (loss) ^A	(0.23)	(0.25)	(0.23)
Net increase (decrease) in net assets resulting from operations	0.44	0.37	0.43
Distributions	(0.65)	(0.60)	(0.64)
Net asset value, end of period	<u>\$ 25.54</u>	<u>\$ 25.52</u>	<u>\$ 25.54</u>
Total return ^B	1.72%	1.42%	1.65%
Ratios:			
Net investment income (loss) to average net assets ^D	11.45%	10.60%	11.20%
Expenses to average net assets, gross ^{C,D}	7.89%	8.75%	8.14%
Expenses to average net assets, net of waivers ^{C,D,E}	7.71%	8.56%	7.96%
Portfolio turnover rate ^F	5.92%	5.92%	5.92%
Supplemental Data:			
Ratio of expenses to average net assets, net of waivers, excluding income and excise tax expense and interest expense ^{C,D,E}	2.27%	3.12%	2.52%
Ratio of expenses to average net assets, net of waivers, excluding management fees, incentive fees, income and excise tax expense and interest expense ^{C,D,E}	0.72%	1.58%	0.98%

	Three Months Ended March 31, 2024		
	Class I	Class S	Class D
Per Share Data			
Net asset value, beginning of period	\$ 25.81	\$ 25.81	\$ 25.81
Net investment income (loss) ^A	0.66	0.61	0.64
Net realized and change in unrealized gain (loss) ^A	(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 ^B	2.41%	2.20%	2.35%
Ratios:			
Net investment income (loss) to average net assets ^D	11.30%	10.45%	11.05%
Expenses to average net assets, gross ^{C,D}	5.96%	6.81%	6.21%
Expenses to average net assets, net of waivers ^{C,D,E}	5.76%	6.61%	6.01%
Portfolio turnover rate ^F	0.99%	0.99%	0.99%
Supplemental Data:			
Ratio of expenses to average net assets, net of waivers, excluding interest expense ^{C,D,E}	2.32%	3.17%	2.57%
Ratio of expenses to average net assets, net of waivers, excluding management and incentive fees and interest expense ^{C,D,E}	0.72%	1.57%	0.97%

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

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

C. Expense ratios reflect operating expenses of the Fund. Fees and expenses of any underlying mutual funds or exchange-traded funds (“ETFs”) are not included in the Fund’s expense ratio. The Fund indirectly bears its proportionate share of these expenses.

D. Amounts are annualized except for incentive fees, escrow fees, registration fees, rating service fees and organization expenses, as applicable.

E. Waivers include expense support, management fees waived and income based incentive fees waived, as applicable.

F. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities year to date divided by the average fair value of the portfolio securities, excluding short-term securities. Amount does not include the portfolio activity of any underlying mutual funds or ETFs, derivatives or securities that mature within one year from acquisition.

Note 10. Subsequent Events

In preparation of these consolidated financial statements, management has evaluated the events and transactions subsequent to March 31, 2025, 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 consolidated financial statements except as disclosed below.

JPMorgan Lending Facility Amendment

On April 10, 2025, the Fund entered into Amended and Restated Senior Secured Revolving Credit Agreement among the Fund, as borrower, the lenders party, and JPMorgan Chase Bank, N.A., as administrative agent and as collateral agent, amending and restating JPMorgan Lending Facility (as amended, supplemented and restated, the “Amended and Restated Credit Agreement”).

The Amended and Restated Credit Agreement provides for, among other things, (i) an increase in the maximum facility amount from \$500 million to approximately \$1.1 billion, (ii) an extension of the Commitment Termination Date from March 17, 2027 to April 10, 2029, (iii) an extension of the Maturity Date from March 17, 2028 to April 10, 2030 and (iv) an amendment to the accordion provision to permit increases to a total facility amount of up to approximately \$1.7 billion.

Amended and Restated Expense Limitation Agreement

On April 17, 2025, the Fund entered into an Amended and Restated Expense Limitation Agreement with the Adviser, effective as of May 1, 2025. The Adviser is obligated to pay on a monthly basis Other Operating Expenses of the Fund on the Fund's behalf (each such payment, an "Expense Payment") such that Other Operating Expenses of the Fund do not exceed 0.70% (on annualized basis) of the Fund's average net assets. The amendments to the Expense Limitation Agreement narrow the Adviser's right to recoup reimbursed expenses.

This Expense Limitation Agreement shall continue in force until April 30, 2026. This Expense Limitation Agreement shall renew automatically for successive one-year terms, unless either the Fund or the Adviser determines to terminate it and so notifies the other party.

Maximum Offering Amount Increase

Effective April 21, 2025 the Fund registered an additional \$3.0 billion of Common Shares. As a result, the Fund is offering on a continuous basis up to \$4.0 billion of Common Shares (the "maximum offering amount"). The Fund offers to sell any combination of three classes of Common Shares, Class I shares, Class S shares, and Class D shares, with a dollar value up to the maximum offering amount. The share classes have different ongoing distribution and/or shareholder servicing fees. The purchase price per share for each class of Common Shares equals the NAV per share as of the effective date of the monthly share purchase date.

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, the Fund's 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

The Fund is an externally managed, non-diversified closed-end management investment company formed as a Delaware statutory trust on March 23, 2022 that elected to be treated as a BDC under the 1940 Act. The Fund is 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 the Fund's portfolio on an ongoing basis. The Adviser is registered as an investment adviser with the SEC. The Fund elected to be treated, 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, the Fund pays FDS for investment and management services pursuant to the terms of the Advisory Agreement and the Administration Agreement. The Fund operates 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.

The Fund's 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 the Fund's 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) the Fund may also invest to a lesser degree in non-U.S. companies. Subject to the limitations of the 1940 Act, the Fund 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, the Fund may co-invest with other affiliated funds.

Key Components of the Fund's Results of Operations

Investments

The Fund focuses primarily on directly originated loans to private companies but will also invest in liquid credit investments, such as broadly syndicated loans. The Fund's 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 the Fund makes.

Revenues

The Fund generates revenue in the form of interest and fee income on debt investments, capital gains, and dividend income from its equity investments in its portfolio companies. The Fund's senior and subordinated debt investments bear interest predominantly at a floating rate. Interest on debt securities is generally payable monthly, quarterly or semiannually. In some cases, the Fund's 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, the Fund 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 the Fund will accrete or amortize such amounts as interest income. The Fund 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 the Fund expects to collect such amounts.

Expenses

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. The Fund will reimburse FDS (in its capacity as the Adviser or Administrator) or such affiliates thereof for any such amounts paid on the Fund's 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 the Fund's shareholders, subject to the cap on Other Operating Expenses described below.

Expense Support and Conditional Reimbursement Agreement

The Fund entered into an Expense Support Agreement with the Adviser. Pursuant to the Expense Support Agreement, for the twelve month period commencing the date of the Expense Support Agreement, September 23, 2022, and unless terminated, for each successive one year period, the Adviser is obligated to advance all of the Fund's 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. The Fund 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.

As of March 13, 2023 (commencement of operations), FDS 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."

On April 17, 2025, the Fund entered into the Expense Limitation Agreement with the Adviser, effective as of May 1, 2025. For additional information, see "Item 1. Consolidated Financial Statements – Notes to Consolidated Financial Statements – Note 10. Subsequent Events."

Portfolio and Investment Activity

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

	Three Months Ended March 31,	
	2025	2024
Investments:		
Total investments, beginning of period	\$ 1,363,206,046	\$ 524,521,191
New investments purchased	473,138,292	243,366,074
Payment-in-kind interest capitalized	213,307	—
Net purchases (sales) of short-term securities	8,689,613	(5,598,773)
Net accretion of discount on investments	2,704,983	120,298
Net realized gain (loss) on investments	(37,143)	(667)
Investments sold or repaid	(94,824,706)	(7,128,266)
Total Investments, End of Period	\$ 1,753,090,392	\$ 755,279,857
Number of portfolio companies	120	81
Weighted average yield on debt, at amortized cost ⁽¹⁾	9.71%	11.07%
Weighted average yield on debt, at fair value ⁽²⁾	9.71%	11.03%
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, excluding unfunded commitments. The weighted average amortized cost of an investment is computed by dividing the amortized cost by the sum of total amortized cost of debt investments, excluding unfunded commitments.
- (2) Computed as the sum of, (a) the weighted average fair value multiplied by (b) the annual interest rate, for each investment, excluding unfunded commitments. The weighted average fair value of an investment is computed by dividing the fair value by the sum of total fair value of debt investments, excluding unfunded commitments.

Our investments consisted of the following:

	March 31, 2025			December 31, 2024		
	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Amortized Cost	Fair Value	% of Total Investments at Fair Value
First Lien Debt	\$1,620,470,123	\$1,620,093,428	92.5%	\$1,282,630,555	\$1,288,880,288	94.1%
Second Lien Debt	15,612,960	12,645,550	0.7%	15,456,471	13,299,257	1.0%
Asset-Backed Securities	300,000	299,985	0.0%	—	—	0.0%
Preferred Securities	3,000,000	2,993,440	0.2%	—	—	0.0%
Equity	10,046,059	11,643,359	0.7%	7,765,014	9,064,990	0.7%
Money Market Mutual Funds	18,715,637	18,715,637	1.1%	10,026,024	10,026,024	0.7%
Fixed Income Mutual Funds	84,945,613	84,485,040	4.8%	47,327,982	47,969,881	3.5%
Total	<u>\$1,753,090,392</u>	<u>\$1,750,876,439</u>	<u>100.0%</u>	<u>\$1,363,206,046</u>	<u>\$1,369,240,440</u>	<u>100.0%</u>

As of March 31, 2025 and December 31, 2024, there were no investments on non-accrual status.

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

	March 31, 2025	December 31, 2024
Health Care Services	12.0%	14.5%
Application Software	10.3%	11.3%
Specialized Consumer Services	8.9%	9.5%
Industrial Machinery & Supplies & Components	6.1%	8.0%
Mutual Funds	5.9%	4.2%
Diversified Support Services	5.7%	6.6%
Aerospace & Defense	5.6%	1.8%
Packaged Foods & Meats	5.2%	4.1%
Diversified Financial Services	3.6%	2.0%
Trading Companies & Distributors	3.2%	1.1%
Health Care Technology	3.0%	7.4%
Electrical Components & Equipment	3.0%	0.0%
Air Freight & Logistics	2.6%	1.1%
Environmental & Facilities Services	2.2%	3.0%
Health Care Supplies	2.1%	0.6%
Health Care Facilities	2.0%	2.5%
Research & Consulting Services	1.9%	2.4%
Life Sciences Tools & Services	1.6%	2.0%
Electronic Manufacturing Services	1.4%	1.8%
Soft Drinks & Non-Alcoholic Beverages	1.2%	1.0%
Data Processing & Outsourced Services	1.1%	1.4%
Specialized Finance	1.0%	1.3%
Commodity Chemicals	0.9%	0.6%
Paper & Plastic Packaging Products & Materials	0.8%	2.1%
Property & Casualty Insurance	0.7%	0.9%
Pharmaceuticals	0.6%	0.7%
Building Products	0.6%	0.7%
Advertising	0.6%	0.7%
Transaction & Payment Processing Services	0.5%	0.7%
Electronic Components	0.5%	0.6%
Internet Services & Infrastructure	0.5%	0.4%
Oil & Gas Refining & Marketing	0.4%	0.5%
Office Services & Supplies	0.4%	0.5%
Oil & Gas Storage & Transportation	0.4%	0.0%
Independent Power Producers & Energy Traders	0.4%	0.0%
Specialty Chemicals	0.3%	0.7%
Security & Alarm Services	0.3%	0.4%
Home Improvement Retail	0.3%	0.4%
Fertilizers & Agricultural Chemicals	0.3%	0.4%
Diversified Chemicals	0.3%	0.4%
Copper	0.3%	0.4%
Distributors	0.3%	0.0%
Hotels, Resorts & Cruise Lines	0.2%	0.3%
Food Retail	0.2%	0.3%
Leisure Facilities	0.2%	0.2%
Insurance Brokers	0.2%	0.2%
Construction Materials	0.1%	0.0%
Broadline Retail	0.1%	0.0%
Human Resource & Employment Services	0.0%	0.0%
Commercial & Residential Mortgage Finance	0.0%	0.0%
Health Care Distributors	0.0%	0.3%
Total	100.0%	100.0%

Amounts shown as 0.0% in the above table may represent values of less than 0.05%.

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

	March 31, 2025			December 31, 2024		
	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	\$1,707,282,193	97.5%	187.0%	\$1,325,749,895	96.8%	171.1%
Australia	32,179,916	1.8%	3.5%	32,260,769	2.4%	4.2%
Canada	10,464,633	0.6%	1.1%	10,267,051	0.7%	1.3%
Luxembourg	949,697	0.1%	0.1%	962,725	0.1%	0.1%
Total	\$1,750,876,439	100.0%	191.7%	\$1,369,240,440	100.0%	176.7%

The Adviser monitors the Fund's 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. The 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, the Adviser employs an investment rating system to categorize our investments. In addition to various risk management and monitoring tools, the 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 its 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, 2025 and December 31, 2024:

Rating	March 31, 2025	December 31, 2024
	Fair Value	Fair Value
1	—	—
2	\$ 1,607,935,103	\$ 1,273,075,748
3	26,074,460	29,103,797
4	2,022,840	—
5	—	—
Total	\$ 1,636,032,403	\$ 1,302,179,545

Results of Operations

The following table represents the Fund's operating results:

	Three Months Ended March 31,	
	2025	2024
Total investment income	\$ 41,331,409	\$ 19,809,098
Net expenses	18,395,187	7,870,581
Net investment income (loss) before taxes	22,936,222	11,938,517
Provision (benefit) for income and excise taxes	(6,078)	—
Net investment income (loss) after taxes	22,942,300	11,938,517
Net realized gain (loss)	(38,563)	(667)
Net change in unrealized appreciation (depreciation)	(8,332,871)	(833,478)
Net increase (decrease) in net assets resulting from operations	\$ 14,570,866	\$ 11,104,372

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:

	Three Months Ended March 31,	
	2025	2024
Interest income	\$ 39,424,416	\$ 18,861,133
Dividend income	1,070,817	838,081
Other income	836,176	109,884
Total Investment Income	\$ 41,331,409	\$ 19,809,098

For the three months ended March 31, 2025, total investment income was \$41.3 million, primarily driven by the continued capital deployment and the performance of the Fund's investment portfolio. The size of the Fund's investment portfolio at fair value was \$1.8 billion as of March 31, 2025 and its weighted average yield on debt, at fair value, was 9.71%. For the three months ended March 31, 2024, total investment income was \$19.8 million, driven by the Fund's deployment of capital and the performance of the investment portfolio. The size of the Fund's investment portfolio at fair value was \$761.1 million as of March 31, 2024 and its weighted average yield on debt, at fair value, was 11.03%.

The elevated interest rate environment of 2023 remained for most of 2024 with the Secured Overnight Financing Rate ("SOFR") remaining in a tight range around 5.30% through late in the third quarter, before declining to around 4.30% by the end of the fourth quarter. Initially, during 2024, spreads in the lower and core middle market, the Fund's primary area of focus, modestly compressed but then largely stabilized by the end of the year. During the first quarter of fiscal 2025 SOFR remained at approximately 4.30%, compared to approximately 5.40% during the first quarter of fiscal 2024. While interest rates are considered 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 persist during a slowdown in growth or period of economic weakness, our borrowers' and potentially the Fund's 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,	
	2025	2024
Interest expense	\$ 11,743,602	\$ 3,999,356
Management fees	2,747,486	1,460,978
Income based incentive fees	3,160,484	1,677,293
Capital gains incentive fees	(822,417)	(103,902)
Distribution and shareholder servicing fees		
Class S	3,498	22
Class D	7	6
Administration fees	709,442	378,201
Custodian fees	6	—
Amortization of deferred offering costs	—	291,680
Board of Trustees' fees	82,677	48,508
Professional fees	502,636	176,002
Registration fees	459,300	—
Other general and administrative expenses	671,558	397,085
Total Expenses Before Reductions	19,258,279	8,325,229
Expense support	(863,092)	(454,648)
Net Expenses	18,395,187	7,870,581
Provision (benefit) for income and excise taxes	(6,078)	—
Net Expenses Including Taxes	\$ 18,389,109	\$ 7,870,581

Interest Expense

Total interest expense (including unused fees and amortization of deferred financing costs) for the three months ended March 31, 2025 and 2024, was \$11.7 million and \$4.0 million, respectively. The increase in interest expense was primarily driven by greater borrowings under the Fund's credit facilities as the Fund continues to grow the portfolio. The average principal balance outstanding increased from \$198.3 million for the three months ended March 31, 2024 to \$676.4 million for the three months ended March 31, 2025.

Management Fees

For the three months ended March 31, 2025 and 2024, management fees were \$2.7 million and \$1.5 million, respectively. The increase in management fees was due to an increase in the average daily net assets, compared to the three months ended March 31, 2024. Management fees are 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 business day of the applicable month.

Income Based Incentive Fees

For the three months ended March 31, 2025 and 2024, income based incentive fees were \$3.2 million and \$1.7 million, respectively. The increase in income based incentive fees was due to growth of the Fund's income, attributed to continued capital deployment and the performance of the Fund's investment portfolio, compared to the three months ended March 31, 2024.

Capital Gains Incentive Fees

For the three months ended March 31, 2025 and 2024, the Fund recognized reductions in accrued capital gains incentive fees of \$0.8 million and \$0.1 million respectively, attributable to net realized and change in unrealized losses of \$8.4 million and net realized losses of \$0.8 million, respectively, none of which is payable under the Advisory Agreement. 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

Professional fees include legal, audit, tax, valuation, technology and other professional fees incurred related to the management of the Fund. Administration 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 were \$2.4 million and \$1.3 million for the three months ended March 31, 2025 and 2024, respectively. Total other expenses were primarily composed of administration fees, other general and administrative expenses, professional fees, registration fees, Board of Trustees' fees and the amortization of the Fund's offering costs. Increases in expenses were primarily driven by the larger portfolio and associated costs with managing the Fund, partially offset by a decrease in the amortization of the Fund's offering costs.

The Fund 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

The Fund elected to be treated as a RIC under Subchapter M of the Code, and it intends 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, the Fund must, among other things, distribute to its shareholders in each taxable year generally at least 90% of the sum of its 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 its tax treatment as a RIC, the Fund, among other things, intends to make the requisite distributions to its shareholders, which generally relieve it from corporate-level U.S. federal income taxes.

Depending on the level of taxable income earned in a tax year, the Fund 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 the Fund determines that its estimated current year annual required distributable amount of income will be in excess of estimated current year dividend distributions from such income, the Fund will accrue excise tax on estimated excess taxable income.

The Fund holds certain portfolio investments through wholly-owned subsidiaries taxed as corporations which may be subject to federal and state taxes. The wholly-owned subsidiaries are not consolidated with the Fund for income tax purposes and may generate income tax expense, benefit, and the related tax assets and liabilities as a result of their ownership of certain portfolio investments. Tax liabilities are estimated and may differ materially depending on conditions when these investments earn income or are disposed. The income tax expense, or benefit, if any, and related tax assets and liabilities are reflected in the Fund's consolidated financial statements.

As of March 31, 2025 and December 31, 2024, the Fund, through wholly-owned subsidiaries, recorded tax liabilities of approximately \$0.3 million and \$0.4 million, respectively, which are included in other accounts payable and accrued liabilities in the consolidated statements of assets and liabilities.

For the three months ended March 31, 2025, the Fund, through wholly-owned subsidiaries, recognized a total provision for taxes of approximately \$0.1 million, which was comprised of benefit for taxes related to income of a nominal amount, and provision for deferred tax expense related to unrealized gains on investments of approximately \$0.1 million. The Fund did not incur an excise tax for the three months ended March 31, 2025. For the three months ended March 31, 2024, the Fund did not recognize any provisions for taxes, including excise taxes.

Net Realized Gain (Loss)

Net realized gain (loss) was comprised of the following:

	Three Months Ended March 31,	
	2025	2024
Net realized gain (loss) on non-controlled / non-affiliate investments	\$ (310,141)	\$ (667)
Net realized gain (loss) on non-controlled / affiliate investments	272,998	—
Net realized gain (loss) on foreign currency transactions	(1,420)	—
Net Realized Gain (Loss)	\$ (38,563)	\$ (667)

For the three months ended March 31, 2025, the Fund generated net realized loss of approximately \$0.04 million from the sale of investments. For the three months ended March 31, 2024, the Fund generated a nominal net realized loss on investments, as shown above, from the sale of one investment. However this net realized loss was offset by income earned.

Net Change in Unrealized Appreciation (Depreciation)

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

	Three Months Ended March 31,	
	2025	2024
Net change in unrealized appreciation (depreciation) on non-controlled / non-affiliate investments	\$ (7,145,875)	\$ (1,202,750)
Net change in unrealized appreciation (depreciation) on non-controlled / affiliate investments	(1,102,472)	28,572
Net change in unrealized appreciation (depreciation) on foreign currency translation	9,158	340,700
Net change in benefit (provision) for deferred taxes on unrealized appreciation (depreciation) on investments	(93,682)	—
Net change in unrealized appreciation (depreciation)	\$ (8,332,871)	\$ (833,478)

For the three months ended March 31, 2025, the Fund recorded a decrease in the net change in unrealized appreciation (depreciation) primarily due to market volatility driving spread widening and the performance of a small sub-set of underlying assets. The Fund also recorded a tax accrual for certain appreciated investments held in a subsidiary that is treated as a corporation for tax purposes, which further decreased the net change in unrealized appreciation (depreciation) for the year. For the three months ended March 31, 2024, the fair value of the Fund's debt investments decreased slightly due to the performance of a small sub-set of underlying assets.

Financial Condition, Liquidity and Capital Resources

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

As of March 31, 2025 and December 31, 2024, the Fund had three revolving credit facilities outstanding. The Fund may, from time to time, enter into additional credit facilities, increase the size of the Fund's existing credit facilities 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, the Fund's liquidity requirements, contractual and regulatory restrictions and other factors. In accordance with the 1940 Act, with certain limited exceptions, the Fund is 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, 2025 and December 31, 2024, the Fund had \$838.1 million and \$611.1 million of debt outstanding under its revolving credit facilities, respectively. As of March 31, 2025 and December 31, 2024 and the Fund's asset coverage ratio was 209% and 227%, respectively.

Cash as of March 31, 2025, taken together with the Fund's \$311.9 million of available capacity under its credit facilities (subject to borrowing base availability), proceeds from new or amended financing arrangements and the continuous offering of the Fund's Common Shares is expected to be sufficient for the Fund's investing activities and to conduct the Fund's operations in the near term. This determination is based in part on the Fund's expectations for the timing of funding investment purchases and the timing and amount of future proceeds from sales of the Fund's Common Shares and the use of existing and future financing arrangements. The Fund plans to fund using proceeds from offering its Common Shares and available borrowing capacity under the Fund's credit facilities for new investments.

Although the Fund has attractive financing arrangements, any disruption in the financial markets or any other negative economic development could restrict its access to incremental financing in the future. The Fund may not be able to find new financing for future investments or liquidity needs and, even if the Fund is able to obtain such financing, such financing may not be on as favorable terms as the Fund could have obtained previously. These factors may limit the Fund's ability to make new investments and adversely impact its results of operations.

As of March 31, 2025, the Fund had \$12.7 million in cash and \$0.1 million in foreign cash. During the three months ended March 31, 2025, cash used in operating activities was \$350.9 million primarily as a result of funding new investments, partially offset by proceeds from sales of investments and principal repayments. Cash provided by financing activities was \$345.3 million during the period primarily as a result of net borrowings and new share issuances, partially offset by repayment of borrowings, distributions to shareholders and share repurchases.

As of March 31, 2024 the Fund 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 the Fund's credit facility.

Equity

The following table summarizes transactions in Common Shares during the three months ended March 31, 2025:

	Three Months Ended March 31, 2025	
	Shares	Amount
CLASS I		
Subscriptions	5,279,518	\$ 136,018,243
Share transfers between classes	—	—
Distributions reinvested	551,152	14,201,500
Share repurchases	(208,686)	(5,330,021)
Early repurchase deduction	—	3,946
Net increase (decrease)	5,621,984	\$ 144,893,668
CLASS S		
Subscriptions	21,832	562,944
Share transfers between classes	—	—
Distributions reinvested	604	15,553
Share repurchases	—	—
Early repurchase deduction	—	—
Net increase (decrease)	22,436	\$ 578,497
CLASS D		
Subscriptions	—	—
Share transfers between classes	—	—
Distributions reinvested	14	347
Share repurchases	—	—
Early repurchase deduction	—	—
Net increase (decrease)	14	\$ 347
Total net increase (decrease)	5,644,434	\$ 145,472,512

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

	Three Months Ended March 31, 2024	
	Shares	Amount
CLASS I		
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
Net increase (decrease)	3,501,156	\$ 90,512,468
CLASS S		
Subscriptions	—	—
Share transfers between classes	—	—
Distributions reinvested	9	237
Share repurchases	—	—
Early repurchase deduction	—	—
Net increase (decrease)	9	\$ 237
CLASS D		
Subscriptions	—	—
Share transfers between classes	—	—
Distributions reinvested	9	253
Share repurchases	—	—
Early repurchase deduction	—	—
Net increase (decrease)	9	\$ 253
Total net increase (decrease)	3,501,174	\$ 90,512,958

Distributions and Distribution Reinvestment

The following table summarizes the Fund's distributions declared and payable for the three months ended March 31, 2025:

			Class I	
Declaration Date	Record Date	Payment Date	Distribution Per Share	Distribution Amount
January 30, 2025	January 31, 2025	February 25, 2025	\$ 0.2175	\$ 7,038,118
February 28, 2025	February 28, 2025	March 24, 2025	0.2175	7,377,063
March 28, 2025	March 31, 2025	April 23, 2025	0.2175	7,804,151
			<u>\$ 0.6525</u>	<u>\$ 22,219,332</u>
			Class S	
Declaration Date	Record Date	Payment Date	Distribution Per Share	Distribution Amount
January 30, 2025	January 31, 2025	February 25, 2025	\$ 0.1993	\$ 11,062
February 28, 2025	February 28, 2025	March 24, 2025	0.1992	13,388
March 28, 2025	March 31, 2025	April 23, 2025	0.1993	13,733
			<u>\$ 0.5978</u>	<u>\$ 38,183</u>
			Class D	
Declaration Date	Record Date	Payment Date	Distribution Per Share	Distribution Amount
January 30, 2025	January 31, 2025	February 25, 2025	\$ 0.2121	\$ 94
February 28, 2025	February 28, 2025	March 24, 2025	0.2121	94
March 28, 2025	March 31, 2025	April 23, 2025	0.2121	95
			<u>\$ 0.6363</u>	<u>\$ 283</u>

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

			Class I	
Declaration Date	Record Date	Payment Date	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>

			Class S	
Declaration Date	Record Date	Payment Date	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>

			Class D	
Declaration Date	Record Date	Payment Date	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>

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, Tennessee, Vermont and Washington, as well as those who are clients of certain participating brokers that do not permit automatic enrollment in the Fund's distribution reinvestment plan, will automatically receive their distributions in cash unless they elect to participate in its distribution reinvestment plan and have their cash distributions reinvested in additional Common Shares.

The following table reflects the sources of cash distributions on a U.S. GAAP basis that the Fund declared on its Common Shares during the three months ended March 31, 2025:

Source of Distribution	Class I		Class S		Class D	
	Per Share	Amount	Per Share	Amount	Per Share	Amount
Net investment income	\$ 0.65	\$ 22,219,332	\$ 0.60	\$ 38,183	\$ 0.64	\$ 283
Net realized gains (losses)	—	—	—	—	—	—
Total	<u>\$ 0.65</u>	<u>\$ 22,219,332</u>	<u>\$ 0.60</u>	<u>\$ 38,183</u>	<u>\$ 0.64</u>	<u>\$ 283</u>

The following table reflects the sources of cash distributions on a U.S. GAAP basis that the Fund declared on its Common Shares 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 (losses)	—	—	—	—	—	—
Total	<u>\$ 0.65</u>	<u>\$ 11,799,514</u>	<u>\$ 0.60</u>	<u>\$ 240</u>	<u>\$ 0.64</u>	<u>\$ 255</u>

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, 2025:

Repurchase Deadline Request	Percentage of Outstanding Shares the Fund Offered to Repurchase	Price Paid Per Share	Repurchase Pricing Date	Amount Repurchased (all classes) ⁽¹⁾	Number of Shares Repurchased (all classes)	Percentage of Outstanding Shares Repurchased ⁽²⁾
February 28, 2025	5%	\$ 25.54	March 31, 2025	\$ 5,326,075	208,686	0.69%

(1) Amount shown net of Early Repurchase Deduction.

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

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	Price Paid Per Share	Repurchase Pricing Date	Amount Repurchased (all classes) ⁽¹⁾	Number of Shares Repurchased (all classes)	Percentage of Outstanding Shares Repurchased ⁽²⁾
February 29, 2024	5%	\$ 25.78	March 29, 2024	\$ 577,424	22,576	0.14%

(1) Amount shown net of Early Repurchase Deduction.

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

Borrowings

The Fund's average outstanding debt and weighted average interest rate paid for the three months ended March 31, 2025 and 2024 were \$676.4 million and \$198.3 million, respectively, and 6.52% and 7.31%, respectively. The Fund's weighted average interest rate paid as of March 31, 2025 and December 31, 2024 was 6.46% and 6.59%, respectively. The Fund's outstanding debt obligations were as follows:

	March 31, 2025		
	Aggregate Principal Committed	Outstanding Principal	Carrying Value
JPMorgan Lending Facility	\$ 500,000,000	\$ 426,062,993	\$ 426,062,993
BSPV Facility	400,000,000	258,000,000	258,000,000
CSPV Facility	250,000,000	154,000,000	154,000,000
Total	\$ 1,150,000,000	\$ 838,062,993	\$ 838,062,993

	December 31, 2024		
	Aggregate Principal Committed	Outstanding Principal	Carrying Value
JPMorgan Lending Facility	\$ 500,000,000	\$ 434,070,855	\$ 434,070,855
BSPV Facility	250,000,000	172,000,000	172,000,000
CSPV Facility	250,000,000	5,000,000	5,000,000
Total	\$ 1,000,000,000	\$ 611,070,855	\$ 611,070,855

For additional information on the Fund’s borrowings, refer to “*Item 1. Consolidated Financial Statements – Notes to Consolidated Financial Statements – Note 7. Borrowings.*”

Off-Balance Sheet Arrangements

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

The Fund’s 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 the Fund to provide funding when requested by portfolio companies in accordance with the underlying loan agreements. As of March 31, 2025 and December 31, 2024, the Fund had unfunded commitments to borrowers in the aggregate principal amount of \$348.9 million and \$321.7 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, 2025, management is not aware of any pending or threatened material litigation.

Related-Party Transactions

The Fund has entered into a number of business relationships with affiliated or related parties, including the following:

- the Advisory Agreement;
- the Administration Agreement;
- the Transfer Agent Agreement;
- the Managing Dealer Agreement;
- Expense Support and Conditional Reimbursement Agreement;
- Administrative Agent Expense Allocation Agreement;
- Affiliated investments; and
- Affiliate Ownership

In addition to the aforementioned agreements, the Fund, the Adviser, and certain of the Adviser’s affiliates have been granted exemptive relief by the SEC to co-invest with other funds managed by the Adviser or its affiliates in a manner consistent with the Fund’s 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 10. Subsequent Events*” for a summary of recent developments.

Critical Accounting Estimates

The preparation of the consolidated financial statements requires the Fund 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 the Fund's 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 the Fund's investments may differ from the amounts that it ultimately realizes or collects from sales or maturities of its investments, and the differences could be material.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

The Fund is subject to financial market risks, including valuation risk and interest rate risk.

Valuation Risk

The Fund has invested, and plans to continue to invest, primarily in illiquid debt securities of private companies. Most of the Fund's investments will not have a readily available market price, and the Fund values 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 the Fund's 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 the Fund's investments may fluctuate from period to period. Additionally, the fair value of the Fund's 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 the Fund 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 the Fund is required to liquidate a portfolio investment in a forced or liquidation sale, the Fund could realize significantly less than the value at which the Fund has 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 the Fund's 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. The Fund intends to fund portions of its investments with borrowings, and at such time, its net investment income will be affected by the difference between the rate at which the Fund invests and the rate at which the Fund borrows. Accordingly, the Fund cannot assure shareholders that a significant change in market interest rates will not have a material adverse effect on its net investment income.

As of March 31, 2025, 100.0% of the Fund's debt investments at fair value were at floating rates. Based on the Fund's consolidated statement of assets and liabilities as of March 31, 2025, 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 the Fund's investment and borrowing structure):

	Interest Income	Interest Expense	Net Income
Up 300 basis points	\$ 50,078,139	\$ 25,141,890	\$ 24,936,249
Up 200 basis points	33,385,426	16,761,260	16,624,166
Up 100 basis points	16,692,713	8,380,630	8,312,083
Down 100 basis points	(16,692,713)	(8,380,630)	(8,312,083)
Down 200 basis points	(33,354,734)	(16,761,260)	(16,593,474)
Down 300 basis points	(49,821,764)	(25,141,890)	(24,679,874)

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 Exchange Act of 1934, as amended, the Fund's management, under the supervision and with the participation of the Fund's President and Treasurer (principal executive officer) and Chief Financial Officer (principal financial officer), carried out an evaluation of the effectiveness of the Fund's 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 the Fund's 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 the Fund's internal control over financial reporting that occurred during its most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

The Fund is not currently subject to any material legal proceedings, nor, to the Fund's knowledge, is any material legal proceeding threatened against the Fund. From time to time, the Fund may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of the Fund's rights under loans to or other contracts with the Fund's portfolio companies. While the outcome of these legal proceedings cannot be predicted with certainty, the Fund does not expect that these proceedings will have a material effect upon the Fund's 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, 2024, filed with the SEC on March 19, 2025, as well as the risk factors set forth in our registration statement on Form N-2, filed with the SEC on April 18, 2025.

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

Share Repurchase Program

The Fund has commenced a share repurchase program in which it intends to offer to repurchase, in each quarter, up to 5% of its Common Shares outstanding (by number of shares) as of the close of the previous calendar quarter. The Fund's Board of Trustees may amend or suspend the share repurchase program at any time if it deems such action to be in the Fund's best interest and the best interest of the Fund's shareholders, such as when a repurchase offer would place an undue burden on its liquidity or otherwise adversely affect its operations. 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 by the Fund pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued shares.

Under the Fund's share repurchase program, to the extent the Fund offers to repurchase shares in any particular quarter, it expects 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.

The following table presents the share repurchases completed for the three months ended March 31, 2025:

Repurchase Deadline Request	Percentage of Outstanding Shares the Fund Offered to Repurchase	Price Paid Per Share	Repurchase Pricing Date	Amount Repurchased (all classes) ⁽¹⁾	Number of Shares Repurchased (all classes)	Percentage of Outstanding Shares Repurchased ⁽²⁾
February 28, 2025	5%	\$ 25.54	March 31, 2025	\$ 5,326,075	208,686	0.69%

(1) Amount shown net of Early Repurchase Deduction.

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

For additional information, see "Item 1. Consolidated Financial Statements – Notes to Consolidated Financial Statements – Note 8. Net Assets."

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not Applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

Exhibit Number	Description
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	Amended and Restated Senior Secured Revolving Credit Agreement, dated as of April 10, 2025, by and among Fidelity Private Credit Fund, as borrower, the lenders party thereto, and JPMorgan Chase Bank, N.A., as administrative agent and as collateral agent. ⁽²⁾
10.2	Amended and Restated Expense Limitation Agreement. ⁽³⁾
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 (File No. 814-01571), filed on March 22, 2023.

(2) Previously filed as Exhibit 10.1 to the Fund's Current Report on Form 8-K (File No. 814-01571), filed on April 16, 2025.

(3) Previously filed as Exhibit 10.1 to the Fund's Current Report on Form 8-K (File No. 814-01571), filed on April 21, 2025.

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 13, 2025

By: /s/ Heather Bonner

Name: Heather Bonner

Title: President and Treasurer (Principal Executive Officer)

FIDELITY PRIVATE CREDIT FUND

Date: May 13, 2025

By: /s/ Stephanie Caron

Name: Stephanie Caron

Title: Chief Financial Officer (Principal Financial Officer)