
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 **June 30, 2026**

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)

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

245 Summer Street
Boston, Massachusetts
(Address of principal executive offices)

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 August 5, 2026 was 54,788,892, 130,452 and 507 of Class I, Class S and Class D common shares, respectively. Common shares outstanding exclude August 1, 2026 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;
- 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 U.S. Securities and Exchange Commission (“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

	June 30, 2026 (unaudited)	December 31, 2025
Assets		
Investments at fair value		
Non-controlled / non-affiliate investments (amortized cost \$2,334,443,681 and \$2,135,060,196 as of June 30, 2026 and December 31, 2025, respectively)	\$ 2,304,308,720	\$ 2,114,508,287
Non-controlled / affiliate investments (amortized cost \$176,012,327 and \$179,607,284 as of June 30, 2026 and December 31, 2025, respectively)	172,151,840	178,106,038
Cash	67,347,062	21,649,234
Foreign cash (cost \$90,500 and \$97,015 as of June 30, 2026 and December 31, 2025, respectively)	88,242	98,584
Segregated cash with brokers for derivative instruments	3,604,626	4,224,283
Deferred financing costs	12,271,826	13,367,865
Receivables from sales and paydowns of investments	2,883,335	5,279,722
Interest receivable	25,482,019	20,508,755
Dividend receivable	35,100	1,279,780
Prepaid expenses and other assets	173,770	158,101
Total Assets	<u>\$ 2,588,346,540</u>	<u>\$ 2,359,180,649</u>
Liabilities		
Debt (net of unamortized debt issuance costs \$1,913,703 and \$2,230,742 as of June 30, 2026 and December 31, 2025, respectively)	1,178,725,464	1,039,821,825
Payable for daily variation margin on centrally cleared swaps	345,777	280,714
Payable for purchases of investments	—	2,806,491
Payable for capital shares repurchased	38,356,463	11,184,753
Distributions payable	10,648,330	9,792,546
Interest payable	12,806,717	12,483,222
Deferred revenue	—	37,777
Management fee payable	1,445,276	1,339,310
Income based incentive fee payable	4,500,608	4,307,716
Due to affiliates, net	514,330	489,577
Other accounts payable and accrued liabilities	814,619	793,943
Total Liabilities	<u>\$ 1,248,157,584</u>	<u>\$ 1,083,337,874</u>
Commitments and Contingencies (Note 7)		
Net Assets		
Common Shares, par value \$0.01 per share, unlimited shares authorized, 54,210,196 and 50,834,149 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	542,102	508,341
Paid-in-capital in excess of par value	1,382,061,666	1,296,867,019
Total distributable earnings (loss)	(42,414,812)	(21,532,585)
Total Net Assets	<u>\$ 1,340,188,956</u>	<u>\$ 1,275,842,775</u>
Total Liabilities and Net Assets	<u>\$ 2,588,346,540</u>	<u>\$ 2,359,180,649</u>

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	June 30, 2026 (unaudited)	December 31, 2025
Class I Shares		
Net assets	\$ 1,337,157,833	\$ 1,273,179,684
Common Shares outstanding (\$0.01 par value, unlimited shares authorized)	54,087,460	50,727,940
Net asset value per share	\$ 24.72	\$ 25.10
Class S Shares		
Net assets	\$ 3,018,674	\$ 2,651,001
Common Shares outstanding (\$0.01 par value, unlimited shares authorized)	122,232	105,728
Net asset value per share	\$ 24.70	\$ 25.07
Class D Shares		
Net assets	\$ 12,449	\$ 12,090
Common Shares outstanding (\$0.01 par value, unlimited shares authorized)	504	481
Net asset value per share ⁽¹⁾	\$ 24.72	\$ 25.10

(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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Investment Income				
From non-controlled / non-affiliate investments				
Interest income	\$ 57,631,863	\$ 46,246,472	\$ 111,631,989	\$ 85,670,888
Dividend income	290,751	169,545	529,808	393,523
Other income	635,695	406,461	1,890,258	1,242,637
From non-controlled / affiliate investments				
Dividend income	3,391,549	1,857,450	6,688,571	2,704,289
Total Investment Income	61,949,858	48,679,928	120,740,626	90,011,337
Expenses				
Interest expense	18,948,310	16,170,072	36,458,275	27,913,674
Management fees	4,280,363	3,146,157	8,492,306	5,893,643
Income based incentive fees	4,500,608	3,378,908	8,829,165	6,539,392
Capital gains incentive fees	—	—	—	(822,417)
Distribution and shareholder servicing fees				
Class S	6,156	4,075	12,000	7,573
Class D	7	7	15	14
Administration fees	1,104,707	813,807	2,192,859	1,523,249
Board of Trustees' fees	91,163	118,148	190,999	200,825
Professional fees	664,137	1,073,535	1,130,432	1,576,171
Registration fees	9,362	—	18,172	459,300
Other general and administrative expenses	788,980	501,534	1,546,367	1,173,098
Total Expenses Before Reductions	30,393,793	25,206,243	58,870,590	44,464,522
Expense support	(34,455)	(701,601)	(34,455)	(1,564,693)
Net Expenses	30,359,338	24,504,642	58,836,135	42,899,829
Net Investment Income (Loss) Before Taxes	31,590,520	24,175,286	61,904,491	47,111,508
Net change in provision (benefit) for income and excise taxes	71,106	118,307	72,287	112,229
Net Investment Income (Loss) After Taxes	31,519,414	24,056,979	61,832,204	46,999,279
Net Realized and Change in Unrealized Gains (Losses)				
Net realized gain (loss) on non-controlled / non-affiliate investments	(2,409,194)	(1,760,643)	(4,564,751)	(2,070,784)
Net realized gain (loss) on non-controlled / affiliate investments	(495,815)	(84,675)	(495,815)	188,323
Net realized gain (loss) on swaps	2,162	(10,059)	(16,579)	(10,059)
Net realized gain (loss) on foreign currency transactions	(2,827)	(69,249)	(3,178)	(70,669)
Net realized gain (loss)	(2,905,674)	(1,924,626)	(5,080,323)	(1,963,189)

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

Fidelity Private Credit Fund
Consolidated Statements of Operations
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net change in unrealized appreciation (depreciation) on non-controlled / non-affiliate investments	(8,761,157)	(2,481,575)	(9,583,052)	(9,627,450)
Net change in unrealized appreciation (depreciation) on non-controlled / affiliate investments	710,364	70,869	(2,359,241)	(1,031,603)
Net change in unrealized appreciation (depreciation) on swaps	(2,154,739)	1,697,905	(3,687,058)	1,697,905
Net change in unrealized appreciation (depreciation) on foreign currency translation	129,467	(317,985)	220,736	(308,827)
Net change in benefit (provision) for deferred taxes on unrealized appreciation (depreciation) on investments	86,129	(41,634)	9,366	(135,316)
Net change in unrealized appreciation (depreciation)	(9,989,936)	(1,072,420)	(15,399,249)	(9,405,291)
Net Realized and Change in Unrealized Gains (Losses)	(12,895,610)	(2,997,046)	(20,479,572)	(11,368,480)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 18,623,804	\$ 21,059,933	\$ 41,352,632	\$ 35,630,799

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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net Increase (Decrease) in Net Assets Resulting from Operations:				
Net investment income (loss)	\$ 31,519,414	\$ 24,056,979	\$ 61,832,204	\$ 46,999,279
Net realized gain (loss)	(2,905,674)	(1,924,626)	(5,080,323)	(1,963,189)
Net change in unrealized appreciation (depreciation)	(9,989,936)	(1,072,420)	(15,399,249)	(9,405,291)
Net increase (decrease) in net assets resulting from operations	18,623,804	21,059,933	41,352,632	35,630,799
Distributions to Common Shareholders:				
Class I	(31,432,991)	(25,799,834)	(62,116,831)	(48,019,166)
Class S	(60,534)	(45,210)	(117,477)	(83,393)
Class D	(278)	(291)	(551)	(574)
Net decrease in net assets resulting from distributions	(31,493,803)	(25,845,335)	(62,234,859)	(48,103,133)
Share Transactions:				
Class I:				
Proceeds from shares sold	42,189,556	124,500,923	126,338,422	260,519,166
Distributions reinvested	16,314,419	13,380,981	32,395,671	27,582,481
Repurchased shares, net of early repurchase deduction	(38,355,416)	(6,143,661)	(73,918,251)	(11,469,736)
Net increase (decrease) in net assets from share transactions	20,148,559	131,738,243	84,815,842	276,631,911
Class S:				
Proceeds from shares sold	217,391	237,639	363,171	800,583
Distributions reinvested	24,931	14,364	48,848	29,917
Net increase (decrease) in net assets from share transactions	242,322	252,003	412,019	830,500
Class D:				
Proceeds from shares sold	—	—	—	—
Distributions reinvested	276	288	547	635
Net increase (decrease) in net assets from share transactions	276	288	547	635
Total increase (decrease) in net assets	7,521,158	127,205,132	64,346,181	264,990,712
Net assets, beginning of period	1,332,667,798	912,880,261	1,275,842,775	775,094,681
Net Assets, End of Period	\$1,340,188,956	\$1,040,085,393	\$1,340,188,956	\$1,040,085,393

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

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

	Six Months Ended June 30,	
	2026	2025
Cash Flows from Operating Activities:		
Net increase (decrease) in net assets resulting from operations	\$ 41,352,632	\$ 35,630,799
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	(343,204,750)	(746,905,463)
Proceeds from sales of investments and principal repayments	161,788,253	240,389,929
Net proceeds (payments) from sales (purchases) of short-term securities	(11,461,466)	(4,779,023)
Net realized (gain) loss on investments	5,060,566	1,882,461
Net realized (gain) loss on foreign currency transactions	3,178	70,669
Net change in unrealized (appreciation) depreciation on investments	11,942,293	10,659,053
Net change in unrealized (appreciation) depreciation on foreign currency translation	(220,736)	308,827
Payment-in-kind interest capitalized	(2,344,252)	(442,454)
Net accretion of discount and amortization of premium	(5,626,879)	(4,455,200)
Amortization of deferred financing and debt issuance costs	2,045,024	1,320,763
Changes in operating assets and liabilities		
(Increase) decrease in receivables from sales and paydowns of investments	2,396,387	(3,158,395)
(Increase) decrease in receivable for daily variation margin on centrally cleared swaps	—	(272,068)
(Increase) decrease in interest receivable	(4,973,264)	(4,643,780)
(Increase) decrease in dividend receivable	1,244,680	(329,332)
(Increase) decrease in prepaid expenses and other assets	(15,669)	64,481
Increase (decrease) in payable for purchases of investments	(2,806,491)	(3,012,298)
Increase (decrease) in payable for daily variation margin on centrally cleared swaps	65,063	—
Increase (decrease) in deferred revenue	(37,777)	406,402
Increase (decrease) in interest payable	323,495	4,988,425
Increase (decrease) in income based incentive fee payable	192,892	573,053
Increase (decrease) in capital gains incentive fee payable	—	(822,417)
Increase (decrease) in management fee payable	105,966	271,016
Increase (decrease) in due to affiliates, net	24,753	(109,714)
Increase (decrease) in other accounts payable and accrued liabilities	20,676	287,777
Net Cash Provided by (Used in) Operating Activities	(144,125,426)	(472,076,489)

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

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

	Six Months Ended June 30,	
	2026	2025
Cash Flows from Financing Activities:		
Payment of deferred financing and debt issuance costs	(631,947)	(11,058,741)
Proceeds from issuance of Common Shares	126,701,593	261,319,749
Repurchased shares, net of early repurchase deduction paid	(46,746,541)	(11,720,141)
Capital distributions	(28,934,009)	(22,750,311)
Proceeds from borrowings	227,000,000	759,992,138
Repayment of borrowings	(88,221,953)	(490,029,646)
Net Cash Provided by (Used in) Financing Activities	189,167,143	485,753,048
Net increase (decrease) in Cash, Foreign cash, and Segregated cash with brokers for derivative instruments	45,041,717	13,676,559
Effect of foreign currency exchange rates changes	26,112	21,315
Cash, Foreign cash, and Segregated cash with brokers for derivative instruments, beginning of the period	25,972,101	18,338,229
Cash, Foreign cash, and Segregated cash with brokers for derivative instruments, End of the Period	\$ 71,039,930	\$ 32,036,103
Supplemental Information and Non-Cash Financing Activities		
Non-cash distributions	\$ 32,445,066	\$ 27,613,033
Reinvestment of distributions	\$ (32,445,066)	\$ (27,613,033)
Non-cash purchases of payment-in-kind securities	\$ 2,344,252	\$ 442,454
Non-cash interest income from payment-in-kind securities	\$ (2,344,252)	\$ (442,454)
Cash paid for state and federal taxes	\$ 136,700	\$ 337,100
Cash paid for interest expense	\$ 34,089,756	\$ 21,604,486
The amounts included in Cash, Foreign cash, and Segregated cash with brokers for derivative instruments include the following:		
Cash	\$ 67,347,062	\$ 27,341,137
Foreign cash	88,242	241,532
Segregated cash with brokers for derivative instruments	3,604,626	4,453,434
Total Cash, Foreign cash, and Segregated cash with brokers for derivative instruments shown in the consolidated statements of cash flows	\$ 71,039,930	\$ 32,036,103

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

Fidelity Private Credit Fund
Consolidated Schedule of Investments
June 30, 2026
(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								
MMGY Global LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.50%	9.23%	4/26/2029	7,408,002	\$ 7,312,727	\$ 7,193,170	
MMGY Global LLC (f)(i)(l)	Revolving Credit Facility	-	-	4/26/2029	-	(23,849)	(59,284)	
MMGY Global LLC (i)(l)(r)	Term Loan	SOFR + 5.50%	9.23%	4/26/2029	2,955,267	2,922,943	2,869,564	
Penn Quarter Partners, LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.00%	8.73%	8/25/2031	6,874,810	6,800,083	6,874,810	
Penn Quarter Partners, LLC (i)(l)	Delayed Draw Term Loan	SOFR + 5.00%	8.66%	8/25/2031	5,195,071	5,134,683	5,195,071	
Penn Quarter Partners, LLC (f)(i)(l)	Revolving Credit Facility	-	-	8/25/2031	-	(27,932)	-	
Penn Quarter Partners, LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.00%	8.66%	8/25/2031	4,779,428	4,721,287	4,779,428	
						26,839,942	26,852,759	2.01%
Aerospace & Defense								
Aeron Buyer, LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.25%	8.98%	1/2/2032	8,035,963	7,944,812	7,827,028	
Aeron Buyer, LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	1/2/2032	-	(61,450)	(212,677)	
Aeron Buyer, LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 5.25%	8.98%	1/2/2032	2,692,115	2,630,411	2,552,125	
Keel Platform LLC (f)(j)(l)(m)	Delayed Draw Term Loan	Prime + 3.75%	10.50%	1/19/2031	350,469	324,784	349,418	
Keel Platform LLC (j)(l)(m)(q)(r)	Term Loan	SOFR + 4.75%	8.48%	1/19/2031	14,601,364	14,438,752	14,557,560	
Kinetic Engines Systems Inc (i)(l)(r)	Term Loan	SOFR + 4.75%	8.50%	5/3/2029	6,992,263	6,875,881	6,992,263	
Kinetic Engines Systems Inc (f)(i)(l)	Revolving Credit Facility	SOFR + 4.75%	8.51%	5/3/2028	1,176,834	1,161,871	1,176,834	
Kinetic Engines Systems Inc (i)(q)	Term Loan	SOFR + 4.75%	8.52%	5/3/2029	1,301,142	1,285,567	1,301,142	
Prospect Mold & Die Company (i)(l)(q)(r)	Term Loan	SOFR + 5.00%	8.73%	3/30/2032	14,229,057	14,055,935	14,051,194	
Prospect Mold & Die Company (f)(i)(l)	Revolving Credit Facility	SOFR + 5.00%	8.73%	3/30/2032	541,000	503,203	501,552	
Tex-Tech Industries Inc (j)(l)(q)(r)	Term Loan	SOFR + 5.00%	8.64%	1/13/2031	20,963,988	20,802,690	20,963,988	
Tex-Tech Industries Inc (f)(j)(l)	Delayed Draw Term Loan	SOFR + 5.00%	8.64%	1/13/2031	2,830,581	2,798,596	2,830,581	
Tex-Tech Industries Inc (f)(j)(l)	Revolving Credit Facility	SOFR + 5.00%	8.64%	1/13/2031	2,547,523	2,518,722	2,547,523	
Tightco Inc (i)(l)(q)(r)	Term Loan	SOFR + 6.00%	9.67%	2/28/2030	35,560,268	35,134,526	35,346,906	

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

Fidelity Private Credit Fund
Consolidated Schedule of Investments
June 30, 2026
(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
Tightco Inc (f)(i)(l)	Revolving Credit Facility	SOFR + 6.00%	9.69%	2/28/2030	3,601,040	\$ 3,549,936	\$ 3,573,510	
Tightco Inc (i)(l)	Term Loan	SOFR + 6.00%	9.66%	2/28/2030	413,043	406,928	410,565	
						114,371,164	114,769,512	8.57%
Air Freight & Logistics								
Dynamic Connections, Ltd (i)(l)(m)	Term Loan	SOFR + 5.50%	9.17%	11/27/2030	3,060,153	3,025,009	3,054,032	
Dynamic Connections, Ltd (i)(l)(m)(t)	Term Loan	CORRA + 5.50%	8.11%	11/27/2030	9,996,498	7,046,468	7,034,377	
Dynamic Connections, Ltd (f)(i)(l)(m)	Delayed Draw Term Loan	SOFR + 5.50%	9.16%	11/27/2030	6,287,800	6,213,138	6,274,324	
Dynamic Connections, Ltd (f)(i)(l)(m)	Revolving Credit Facility	-	-	11/27/2030	-	(24,893)	(4,503)	
Dynamic Connections, Ltd (f)(i)(l)(m)	Delayed Draw Term Loan	-	-	11/27/2030	-	(67,496)	-	
Pla Buyer, LLC (i)(l)(q)(r)	Term Loan	SOFR + 7.00% (0.50% PIK)	10.66%	11/22/2029	28,749,429	28,345,248	27,973,195	
Pla Buyer, LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 7.00%	10.66%	11/22/2029	2,274,170	2,224,528	2,175,926	
R1 Holdings, LLC (i)(q)	Term Loan	SOFR + 6.75%	10.41%	12/29/2028	5,230,836	5,129,466	5,011,141	
STG Distribution LLC (h)(l)(m)(y)	Term Loan	SOFR + 7.50% (7.25% PIK)	-	10/3/2029	1,684,734	1,612,186	1,968,106	
STG Distribution LLC (h)(l)(m)(y)	Term Loan	SOFR + 7.50% (6.50% PIK)	-	10/3/2029	9,151,846	9,151,846	107,992	
STG Distribution LLC (l)(m)(y)	Delayed Draw Term Loan	8.00% (8.00% PIK)	-	7/13/2026	2,152,221	2,137,600	1,938,720	
STG Distribution LLC (l)(m)(y)	Term Loan	8.00% (8.00% PIK)	-	7/13/2026	2,730,577	2,730,577	3,189,860	
STG Distribution LLC (l)(m)(y)	Term Loan	8.00% (8.00% PIK)	-	7/13/2026	218,318	218,318	2,576	
						67,741,995	58,725,746	4.38%
Application Software								
ACP Avenu Midco LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.00%	8.69%	10/2/2029	16,757,813	16,472,262	16,724,297	
ACP Avenu Midco LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 5.00%	8.65%	10/2/2029	1,013,836	972,730	1,004,746	
ACP Avenu Midco LLC (i)(l)	Delayed Draw Term Loan	SOFR + 5.00%	8.69%	10/2/2029	9,195,007	9,055,391	9,176,617	
ACP Avenu Midco LLC (i)(r)	Term Loan	SOFR + 5.00%	8.69%	10/2/2029	11,851,520	11,760,968	11,827,817	
ACP Avenu Midco LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	10/2/2029	-	(37,174)	-	
ACP Avenu Midco LLC (i)(q)	Term Loan	SOFR + 5.00%	8.69%	10/2/2029	4,439,010	4,403,105	4,430,132	
ACP Falcon Buyer Inc (i)(l)(q)(r)	Term Loan	SOFR + 5.50%	9.19%	8/1/2029	20,692,966	20,319,554	20,692,966	

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Fidelity Private Credit Fund
Consolidated Schedule of Investments
June 30, 2026
(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
ACP Falcon Buyer Inc (f)(i)(l)	Revolving Credit Facility	-	-	8/1/2029	-	\$ (15,643)	\$ -	
Alegeus Technologies Holdings Corp (i)(l)(q)(r)	Term Loan	SOFR + 6.50%	10.16%	11/5/2029	31,554,196	31,024,433	31,459,533	
Aptean Inc (j)(l)(q)(r)	Term Loan	SOFR + 4.75%	8.42%	1/30/2031	12,140,875	12,066,003	11,744,224	
Aptean Inc (f)(j)(l)	Revolving Credit Facility	SOFR + 4.75%	8.42%	1/30/2031	169,640	169,640	164,381	
Aptean Inc (f)(j)(l)	Revolving Credit Facility	Prime + 3.75%	10.50%	1/30/2031	24,234	24,234	23,483	
Aptean Inc (f)(j)(l)	Delayed Draw Term Loan	-	-	1/30/2031	-	(2,948)	(26,088)	
Atlas AU Bidco Pty Ltd / Atlas US Finco Inc (i)(l)(m)	Term Loan	SOFR + 5.00%	8.66%	12/9/2029	200,000	196,093	199,200	
Atlas AU Bidco Pty Ltd / Atlas US Finco, Inc. (i)(q)	Term Loan	SOFR + 4.50%	8.16%	12/9/2029	5,048,315	4,919,256	4,957,445	
Atlas AU Bidco Pty Ltd / Atlas US Finco, Inc. (i)(l)	Term Loan	SOFR + 4.50%	8.16%	12/9/2029	26,727,331	26,376,399	26,246,239	
Cytracom LLC (i)(l)(q)	Term Loan	SOFR + 6.00%	9.64%	7/1/2029	16,761,033	16,647,305	16,476,096	
Cytracom LLC (f)(i)(l)	Revolving Credit Facility	-	-	7/1/2029	-	(12,295)	(34,636)	
Cytracom LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	7/1/2029	-	(30,347)	(56,565)	
Modena Buyer LLC (g)(l)(m)	Term Loan	SOFR + 4.25%	7.91%	7/1/2031	4,929,937	4,850,879	4,544,170	
Prism Parent Co Inc. (j)(l)	Term Loan	SOFR + 5.00%	8.64%	9/16/2028	5,003,214	4,918,232	5,003,214	
Routeware, Inc (i)(l)(q)	Term Loan	SOFR + 5.25%	8.92%	9/18/2031	18,277,206	18,135,956	18,149,265	
Routeware, Inc (f)(i)(l)	Delayed Draw Term Loan	SOFR + 5.25%	8.94%	9/18/2031	1,990,910	1,949,971	1,963,983	
Routeware, Inc (f)(i)(l)	Revolving Credit Facility	SOFR + 5.25%	8.89%	9/18/2031	391,654	377,012	388,913	
User Zoom Technologies, Inc (i)(l)	Term Loan	SOFR + 6.25% (1.75% PIK)	11.42%	4/5/2029	10,074,530	9,878,455	9,681,623	
User Zoom Technologies, Inc. (i)(l)	Term Loan	SOFR + 6.25% (1.75% PIK)	11.42%	4/5/2029	808,936	795,172	777,388	
VS Buyer LLC (g)(l)(m)	Term Loan	SOFR + 2.25%	5.91%	4/14/2031	1,989,975	1,943,257	1,907,888	
						<u>197,157,900</u>	<u>197,426,331</u>	<u>14.73%</u>
Building Products								
Tgnl Purchaser LLC (i)(l)(q)(r)	Term Loan	SOFR + 4.50%	8.14%	6/25/2031	31,484,961	31,144,013	31,484,961	
Tgnl Purchaser LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 4.50%	8.14%	6/25/2031	848,080	781,511	848,080	
Vp Deliver Parent, Inc (i)(l)(q)(r)	Term Loan	SOFR + 4.75%	8.48%	2/17/2031	9,621,123	9,512,934	9,500,859	
Vp Deliver Parent, Inc (f)(i)(l)	Delayed Draw Term Loan	-	-	2/17/2031	-	(7,441)	(8,038)	

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Fidelity Private Credit Fund
Consolidated Schedule of Investments
June 30, 2026
(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
Vp Deliver Parent, Inc (f)(i)(l)	Revolving Credit Facility	-	-	2/17/2031	-	\$ (15,949)	\$ (17,224)	
						41,415,068	41,808,638	3.12%
Construction & Engineering								
BPCP Craftsman Buyer, LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.50%	9.23%	4/9/2030	11,922,705	11,780,983	11,445,797	
BPCP Craftsman Buyer, LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	4/9/2030	-	(90,369)	(516,134)	
BPCP Craftsman Buyer, LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 5.50%	9.16%	4/9/2030	529,369	469,190	317,621	
						12,159,804	11,247,284	0.83%
Data Processing & Outsourced Services								
Vrc Companies LLC (i)(l)	Delayed Draw Term Loan	SOFR + 5.75%	9.45%	6/29/2027	19,636,111	19,548,676	19,636,111	
Vrc Companies LLC (i)(l)	Delayed Draw Term Loan	SOFR + 5.00%	8.66%	6/29/2027	9,948,354	9,892,400	9,878,716	
						29,441,076	29,514,827	2.21%
Diversified Financial Services								
Benefit Plan Administrators of Eau Claire, LLC (j)(l)(q)(r)	Term Loan	SOFR + 4.75%	8.42%	11/1/2030	16,822,620	16,664,547	16,822,620	
Benefit Plan Administrators of Eau Claire, LLC (f)(j)(l)	Revolving Credit Facility	-	-	11/1/2030	-	(25,805)	-	
Benefit Plan Administrators of Eau Claire, LLC (f)(j)(l)	Delayed Draw Term Loan	SOFR + 4.75%	8.41%	11/1/2030	4,012,949	3,945,002	4,012,949	
Benefit Plan Administrators of Eau Claire, LLC (j)(l)(q)(r)	Term Loan	SOFR + 4.75%	8.42%	11/1/2030	19,475,832	19,282,851	19,475,832	
Cub Financing Intermediate, LLC (k)(l)(q)(r)	Term Loan	SOFR + 4.75%	8.48%	6/28/2030	11,588,940	11,505,832	11,588,940	
Cub Financing Intermediate, LLC (k)(l)	Delayed Draw Term Loan	SOFR + 4.75%	8.48%	6/28/2030	5,386,813	5,341,773	5,386,813	
						56,714,200	57,287,154	4.27%
Diversified Support Services								
All-Lift Systems, LLC (i)(l)(q)(r)	Term Loan	SOFR + 6.25%	9.92%	9/19/2028	20,056,578	19,907,600	20,056,578	
All-Lift Systems, LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 6.25%	9.91%	9/19/2028	1,466,720	1,442,551	1,466,720	
American Trailer Rental Group, LLC (i)(l)	Term Loan	SOFR + 5.75%	9.63%	6/1/2027	14,568,047	14,451,409	13,460,875	
American Trailer Rental Group, LLC (i)(q)	Term Loan	SOFR + 5.75%	9.63%	6/1/2027	4,868,563	4,834,235	4,498,552	
CSC ServiceWorks East LLC (g)(k)(l)(m)	Term Loan	SOFR + 5.43%	9.10%	9/4/2030	814,691	778,515	834,928	
CSC ServiceWorks East LLC (g)(k)(l)(m)	Term Loan	SOFR + 4.00%	7.93%	9/4/2030	4,900,515	4,235,627	3,670,192	

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Fidelity Private Credit Fund
Consolidated Schedule of Investments
June 30, 2026
(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
Eversmith Brands Intermediate Holding Company (i)(l)(q)	Term Loan	SOFR + 5.00%	8.66%	6/17/2030	4,525,277	\$ 4,476,804	\$ 4,525,277	
Eversmith Brands Intermediate Holding Company (i)(l)	Delayed Draw Term Loan	SOFR + 5.00%	8.65%	6/17/2030	2,805,851	2,773,869	2,805,851	
Eversmith Brands Intermediate Holding Company (f)(i)(l)	Revolving Credit Facility	-	-	6/17/2030	-	(8,955)	-	
Eversmith Brands Intermediate Holding Company (f)(i)(l)	Delayed Draw Term Loan	-	-	6/17/2030	-	(13,592)	-	
Hy-Tek Opco, LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.50%	9.23%	9/19/2028	26,697,191	26,498,851	26,537,008	
Hy-Tek Opco, LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 5.50%	9.14%	9/19/2028	1,268,818	1,231,238	1,238,366	
Identiti Resources LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.00%	8.64%	11/1/2029	18,422,750	18,229,887	18,422,750	
Identiti Resources LLC (i)(l)	Delayed Draw Term Loan	SOFR + 5.00%	8.67%	11/1/2029	7,552,587	7,476,499	7,552,587	
Identiti Resources LLC (f)(i)(l)	Revolving Credit Facility	-	-	11/1/2029	-	(26,654)	-	
Identiti Resources LLC (i)(l)	Term Loan	SOFR + 5.00%	8.64%	11/1/2029	5,719,568	5,650,002	5,719,568	
Kinetic Infrastructure Group, Inc. (i)(l)(q)(r)	Term Loan	SOFR + 5.50%	9.23%	3/13/2030	32,266,071	31,961,757	31,943,411	
Kinetic Infrastructure Group, Inc. (f)(i)(l)	Delayed Draw Term Loan	-	-	3/13/2030	-	(17,706)	(19,133)	
Kinetic Infrastructure Group, Inc. (f)(i)(l)	Revolving Credit Facility	-	-	3/13/2030	-	(35,419)	(38,265)	
National Power, LLC (i)(l)(q)(r)	Term Loan	SOFR + 4.50%	8.23%	10/20/2029	14,041,084	13,944,288	13,816,426	
National Power, LLC (f)(i)(l)	Delayed Draw Term Loan	SOFR + 4.50%	8.15%	10/20/2029	1,951,118	1,922,153	1,881,745	
National Power, LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 4.50%	8.23%	10/20/2029	929,104	903,290	867,164	
Perimeter Solutions Group, LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.00%	8.73%	10/2/2030	19,771,743	19,596,295	19,534,482	
Perimeter Solutions Group, LLC (f)(i)(l)	Delayed Draw Term Loan	SOFR + 5.00%	8.73%	10/2/2030	8,559,820	8,469,606	8,446,441	
Perimeter Solutions Group, LLC (f)(i)(l)	Revolving Credit Facility	-	-	10/2/2030	-	(31,692)	(40,187)	
Perimeter Solutions Group, LLC (i)(l)(r)	Term Loan	SOFR + 5.00%	8.73%	10/2/2030	4,645,919	4,594,672	4,590,168	
Perimeter Solutions Group, LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	10/2/2030	-	(16,469)	(17,085)	
						193,228,661	191,754,419	14.30%
Education Services								
Professional Education Holdco, LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.50%	9.14%	2/26/2032	22,264,306	22,009,253	21,986,002	
Professional Education Holdco, LLC (i)(l)	Term Loan	16.00% (16.00% PIK)	16.00%	2/26/2032	4,975,820	4,880,044	4,876,303	
Professional Education Holdco, LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	2/26/2032	-	(104,371)	(111,067)	

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Fidelity Private Credit Fund
Consolidated Schedule of Investments
June 30, 2026
(unaudited)

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Professional Education Holdco, LLC (f)(i)(l)	Revolving Credit Facility	-	-	2/26/2032	-	\$ (33,446)	\$ (35,542)	
						26,751,480	26,715,696	1.99%
Electrical Components & Equipment								
Luminii LLC (i)(l)(q)(r)	Term Loan	SOFR + 6.00%	9.73%	3/21/2030	28,836,014	28,491,438	28,836,014	
Luminii LLC (f)(i)(l)	Delayed Draw Term Loan	SOFR + 6.00%	9.73%	3/21/2030	7,099,919	6,992,290	7,099,919	
Luminii LLC (f)(i)(l)	Revolving Credit Facility	-	-	3/21/2030	-	(53,785)	-	
Luminii LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	3/21/2030	-	(14,963)	-	
Principal Lighting Group, LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.25%	8.92%	11/4/2030	22,815,905	22,557,458	22,815,905	
Principal Lighting Group, LLC (f)(i)(l)	Revolving Credit Facility	-	-	11/4/2030	-	(35,644)	-	
Warsaw Opco LLC (i)(l)(q)(r)	Term Loan	SOFR + 7.00% (0.50% PIK)	10.73%	3/27/2030	23,198,325	22,917,843	21,272,864	
Warsaw Opco LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 6.50%	10.23%	3/27/2030	2,088,505	2,004,249	1,474,115	
						82,858,886	81,498,817	6.08%
Electronic Components								
Eds Buyer, LLC (i)(l)(q)(r)	Term Loan	SOFR + 4.75%	8.48%	1/10/2029	8,200,825	8,106,058	8,086,013	
Eds Buyer, LLC (f)(i)(l)	Revolving Credit Facility	-	-	1/10/2029	-	(8,332)	(10,928)	
						8,097,726	8,075,085	0.60%
Environmental & Facilities Services								
Dragonfly Pond Works (i)(l)	Term Loan	SOFR + 5.00%	8.73%	8/16/2031	6,573,791	6,496,205	6,573,791	
Dragonfly Pond Works (i)(l)	Delayed Draw Term Loan	SOFR + 5.00%	8.73%	8/16/2031	7,771,938	7,708,283	7,771,938	
Dragonfly Pond Works (f)(i)(l)	Revolving Credit Facility	SOFR + 5.00%	8.67%	8/16/2031	571,187	539,263	571,187	
Dragonfly Pond Works (i)(l)(q)(r)	Term Loan	SOFR + 5.00%	8.73%	8/16/2031	7,644,878	7,557,906	7,644,878	
Dragonfly Pond Works (f)(i)(l)	Delayed Draw Term Loan	SOFR + 5.00%	8.73%	8/16/2031	1,758,681	1,696,336	1,758,681	
Scp Mechanical Services Buyer, LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.00%	8.67%	8/20/2031	11,828,624	11,698,013	9,947,873	
Scp Mechanical Services Buyer, LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 5.00%	8.67%	8/20/2031	340,515	313,119	(65,549)	
Scp Mechanical Services Buyer, LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	8/20/2031	-	(63,936)	(1,820,476)	
						35,945,189	32,382,323	2.41%

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Fertilizers & Agricultural Chemicals								
Consolidated Energy Finance SA (g)(l)(m)	Term Loan	SOFR + 4.50%	8.16%	11/15/2030	2,469,866	\$ 2,328,382	\$ 2,408,737	
Consolidated Energy Finance SA (g)(l)(m)	Term Loan	SOFR + 4.75%	8.41%	11/15/2030	997,500	893,252	965,909	
						3,221,634	3,374,646	0.25%
Food Distributors								
Orchard Park Bidco, Inc. (i)(l)(q)(r)	Term Loan	SOFR + 5.00%	8.73%	4/21/2033	8,773,298	8,688,166	8,685,565	
Orchard Park Bidco, Inc. (f)(i)(l)	Delayed Draw Term Loan	-	-	4/21/2033	-	(11,869)	(12,185)	
Orchard Park Bidco, Inc. (f)(i)(l)	Revolving Credit Facility	-	-	4/21/2033	-	(34,440)	(35,396)	
						8,641,857	8,637,984	0.65%
Food Retail								
Cardenas Merger Sub LLC (g)(j)(l)(m)	Term Loan	SOFR + 6.75%	10.58%	8/1/2029	4,805,916	4,734,989	3,024,555	
						4,734,989	3,024,555	0.23%
Health Care Facilities								
Infusion Services Management LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.00%	8.73%	7/6/2029	11,580,453	11,374,170	11,499,390	
Infusion Services Management LLC (i)(l)	Delayed Draw Term Loan	SOFR + 5.00%	8.73%	7/6/2029	4,344,310	4,309,116	4,313,900	
Infusion Services Management LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 5.00%	8.64%	7/6/2029	2,595,146	2,511,904	2,547,454	
Infusion Services Management LLC (i)(l)(q)	Term Loan	SOFR + 5.00%	8.73%	7/6/2029	15,704,528	15,496,672	15,594,597	
						33,691,862	33,955,341	2.53%
Health Care Services								
Ab Centers Acquisition Corporation (j)(q)(r)	Term Loan	SOFR + 5.25%	8.89%	7/2/2031	19,267,859	19,060,778	19,036,644	
Ab Centers Acquisition Corporation (f)(j)(l)	Delayed Draw Term Loan	SOFR + 5.25%	8.89%	7/2/2031	1,740,191	1,710,777	1,711,230	
Ab Centers Acquisition Corporation (f)(j)(l)	Revolving Credit Facility	-	-	7/2/2031	-	(19,112)	(21,340)	
Ab Centers Acquisition Corporation (j)(l)(q)	Term Loan	SOFR + 5.25%	8.89%	7/2/2031	7,043,346	7,016,759	6,958,826	
Ab Centers Acquisition Corporation (j)(l)	Term Loan	SOFR + 5.25%	8.89%	7/2/2031	8,902,632	8,843,878	8,795,800	
Align Enta Mso Holdings, LLC (i)(l)(q)(r)	Term Loan	SOFR + 4.75%	8.39%	3/25/2032	20,098,701	19,906,952	19,897,714	
Align Enta Mso Holdings, LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	3/25/2032	-	(30,870)	(32,158)	

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

Fidelity Private Credit Fund
Consolidated Schedule of Investments
June 30, 2026
(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
Align Enta Mso Holdings, LLC (f)(i)(l)	Revolving Credit Facility	-	-	3/25/2032	-	\$ (19,492)	\$ (20,362)	
Align Enta Mso Holdings, LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	3/25/2032	-	(15,435)	(16,079)	
Bebright Mso, LLC (i)(l)(q)	Term Loan	SOFR + 5.75%	9.48%	6/3/2030	9,149,343	9,083,636	9,149,343	
Bebright Mso, LLC (i)(l)	Delayed Draw Term Loan	SOFR + 5.75%	9.48%	6/3/2030	7,344,542	7,295,991	7,344,542	
Bebright Mso, LLC (f)(i)(l)	Revolving Credit Facility	-	-	6/3/2030	-	(22,869)	-	
Bebright Mso, LLC (i)(r)	Term Loan	SOFR + 5.25%	8.98%	6/3/2030	1,409,921	1,397,976	1,401,461	
Bebright Mso, LLC (i)(l)	Delayed Draw Term Loan	SOFR + 5.25%	8.98%	6/3/2030	12,914,321	12,796,828	12,836,835	
Bebright Mso, LLC (i)(r)	Term Loan	SOFR + 5.25%	8.98%	6/3/2030	1,353,330	1,340,484	1,345,210	
Behavioral Framework LLC (i)(l)(q)(r)	Term Loan	SOFR + 4.75%	8.42%	11/20/2031	19,025,197	18,858,144	19,025,197	
Behavioral Framework LLC (f)(i)(l)	Delayed Draw Term Loan	SOFR + 4.75%	8.42%	11/20/2031	3,067,431	3,036,160	3,067,431	
Behavioral Framework LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 4.75%	8.40%	11/20/2031	409,001	384,521	409,001	
Dpt Management, LLC (i)(l)(q)	Term Loan	SOFR + 6.00% (0.50% PIK)	9.64%	12/18/2027	23,764,863	23,644,747	23,146,977	
Dpt Management, LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 5.50%	9.14%	12/18/2027	2,528,412	2,512,018	2,441,533	
Fertility (ITC) Investment Holdco, LLC/Fertility (ITC) Buyer, Inc. (j)(q)(r)	Term Loan	SOFR + 5.00%	8.57%	1/3/2029	9,168,822	9,027,015	9,150,484	
Fertility (ITC) Investment Holdco, LLC/Fertility (ITC) Buyer, Inc. (j)(l)(q)	Term Loan	SOFR + 5.00%	8.68%	1/3/2029	10,502,510	10,389,756	10,481,505	
Fertility (ITC) Investment Holdco, LLC/Fertility (ITC) Buyer, Inc. (f)(j)(l)	Delayed Draw Term Loan	SOFR + 5.00%	8.67%	1/3/2029	6,626,364	6,539,635	6,613,111	
Future Care Associates LLC (i)(l)(q)	Term Loan	SOFR + 5.25%	8.99%	1/27/2029	16,913,384	16,725,742	16,913,384	
Future Care Associates LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.25%	8.99%	1/27/2029	14,700,000	14,536,242	14,700,000	
Houseworks Holdings, LLC (i)(r)	Term Loan	SOFR + 5.50%	9.23%	12/15/2028	4,825,000	4,728,000	4,723,675	
Houseworks Holdings, LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 5.50%	9.22%	12/15/2028	308,673	301,460	297,959	
Houseworks Holdings, LLC (i)(q)	Term Loan	SOFR + 5.50%	9.17%	12/15/2028	2,977,041	2,928,692	2,914,523	
Houseworks Holdings, LLC (i)(l)	Delayed Draw Term Loan	SOFR + 5.50%	9.17%	12/15/2028	855,179	844,184	837,220	
Lifecare Intermediate II, LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.25%	8.98%	5/20/2030	5,105,201	5,060,682	5,049,044	
Lifecare Intermediate II, LLC (f)(i)(l)	Delayed Draw Term Loan	SOFR + 5.25%	8.93%	5/20/2030	1,127,078	1,106,381	1,100,926	
Lifecare Intermediate II, LLC (i)(l)	Term Loan	SOFR + 5.25%	8.98%	5/20/2030	1,701,734	1,686,888	1,683,015	
NE Ortho Management Services, LLC (i)(l)	Delayed Draw Term Loan	SOFR + 5.00%	8.73%	12/13/2030	15,457,597	15,255,121	15,272,106	

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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
NE Ortho Management Services, LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 5.00%	8.74%	12/13/2030	446,803	\$ 422,462	\$ 419,995	
NE Ortho Management Services, LLC (i)(q)(r)	Term Loan	SOFR + 5.00%	8.73%	12/13/2030	12,402,306	12,256,601	12,253,479	
NE Ortho Management Services, LLC (i)(l)	Delayed Draw Term Loan	SOFR + 5.00%	8.73%	12/13/2030	5,767,616	5,702,893	5,698,405	
NE Ortho Management Services, LLC (f)(i)(l)	Delayed Draw Term Loan	SOFR + 5.00%	8.73%	12/13/2030	1,358,168	1,329,459	1,317,573	
The Smilist Dso, LLC (i)(l)(q)(r)	Term Loan	SOFR + 6.00%	9.73%	4/4/2029	16,793,935	16,561,667	16,793,935	
The Smilist Dso, LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 6.00%	9.64%	4/4/2029	605,662	594,050	605,662	
The Smilist Dso, LLC (i)(l)	Delayed Draw Term Loan	SOFR + 6.00%	9.73%	4/4/2029	3,646,303	3,600,376	3,646,303	
The Smilist Dso, LLC (i)(l)	Delayed Draw Term Loan	SOFR + 6.00%	9.73%	4/4/2029	4,540,314	4,482,812	4,540,314	
The Smilist Dso, LLC (f)(i)(l)	Delayed Draw Term Loan	SOFR + 5.25%	8.98%	4/4/2029	8,798,132	8,731,756	8,734,614	
Tiger Healthcare Buyer, LLC (i)(l)	Delayed Draw Term Loan	SOFR + 6.50%	10.23%	2/27/2030	5,687,563	5,624,770	5,357,685	
Tiger Healthcare Buyer, LLC (i)(l)(q)(r)	Term Loan	SOFR + 6.50%	10.23%	2/27/2030	11,013,352	10,847,404	10,374,577	
Tiger Healthcare Buyer, LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 6.50%	10.23%	2/27/2030	500,000	486,179	442,000	
Together Womens Health, LLC (j)(l)(q)(r)	Term Loan	SOFR + 4.50%	8.14%	8/26/2031	13,234,782	13,088,500	13,234,782	
Together Womens Health, LLC (f)(j)(l)	Delayed Draw Term Loan	SOFR + 4.50%	8.14%	8/26/2031	1,692,821	1,614,683	1,692,821	
Together Womens Health, LLC (f)(j)(l)	Revolving Credit Facility	-	-	8/26/2031	-	(25,025)	-	
VIP Medical US Buyer, LLC (i)(q)	Term Loan	SOFR + 5.25%	8.99%	12/12/2028	5,418,475	5,343,935	5,418,475	
VIP Medical US Buyer, LLC (f)(i)(l)	Delayed Draw Term Loan	SOFR + 5.25%	8.99%	12/12/2028	12,039,500	11,920,752	12,039,500	
VIP Medical US Buyer, LLC (i)(l)(r)	Term Loan	SOFR + 5.25%	8.99%	12/12/2028	10,270,000	10,198,535	10,270,000	
VIP Medical US Buyer, LLC (i)(l)	Term Loan	SOFR + 5.25%	8.99%	12/12/2028	6,965,000	6,906,807	6,965,000	
						345,600,285	346,019,877	25.83%
Health Care Supplies								
C2dx, Inc (i)(l)(q)	Term Loan	SOFR + 5.75%	9.42%	3/19/2030	8,735,874	8,639,931	8,613,572	
C2dx, Inc (f)(i)(l)	Revolving Credit Facility	-	-	3/19/2030	-	(18,715)	(27,579)	
C2dx, Inc (i)(l)	Delayed Draw Term Loan	SOFR + 5.75%	9.42%	3/19/2030	4,819,726	4,774,290	4,752,249	
Premier Dental Products Company LLC (i)(l)(q)(r)	Term Loan	SOFR + 4.75%	8.48%	1/31/2031	23,408,452	23,133,650	23,408,452	
Premier Dental Products Company LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	1/31/2031	-	(54,280)	-	

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Premier Dental Products Company LLC (f)(i)(l)	Revolving Credit Facility	-	-	1/31/2031	-	\$ (54,746)	\$ -	
						36,420,130	36,746,694	2.74%
Health Care Technology								
Andretti Buyer, LLC (j)(l)(q)(r)	Term Loan	SOFR + 4.50%	8.23%	1/30/2033	16,966,495	16,813,037	16,796,830	
Andretti Buyer, LLC (f)(j)(l)	Delayed Draw Term Loan	-	-	1/30/2033	-	(6,617)	(7,087)	
Andretti Buyer, LLC (f)(j)(l)	Revolving Credit Facility	-	-	1/30/2033	-	(13,312)	(14,174)	
Harmony Hit US Holdings Inc (i)(l)(q)(r)	Term Loan	SOFR + 4.75%	8.39%	12/3/2030	21,760,888	21,548,921	21,652,084	
Harmony Hit US Holdings Inc (f)(i)(l)	Delayed Draw Term Loan	-	-	12/3/2030	-	(21,929)	-	
Harmony Hit US Holdings Inc (f)(i)(l)	Revolving Credit Facility	-	-	12/3/2030	-	(36,821)	(19,875)	
Pillr Health Intermediate II, LLC (f)(j)(l)	Revolving Credit Facility	SOFR + 4.75%	8.42%	12/31/2031	2,340,087	2,284,279	2,340,087	
Pillr Health Intermediate II, LLC (j)(l)(q)(r)	Term Loan	SOFR + 4.75%	8.48%	12/31/2031	25,355,501	25,127,364	25,355,501	
Pillr Health Intermediate II, LLC (f)(j)(l)	Delayed Draw Term Loan	SOFR + 4.75%	8.49%	12/31/2031	5,107,494	5,035,643	5,107,494	
						70,730,565	71,210,860	5.31%
Home Improvement Retail								
LBM Acquisition LLC (g)(j)(l)(m)	Term Loan	SOFR + 3.75%	7.50%	6/6/2031	3,920,000	3,890,164	3,275,317	
						3,890,164	3,275,317	0.24%
Hotels, Resorts & Cruise Lines								
Horizon US Finco LP (g)(l)(m)	Term Loan	SOFR + 4.75%	8.41%	10/31/2031	3,947,308	3,915,292	3,680,865	
						3,915,292	3,680,865	0.27%
Independent Power Producers & Energy Traders								
Natgasoline LLC (g)(l)(m)	Term Loan	SOFR + 5.50%	9.14%	3/29/2030	4,819,225	4,702,806	4,807,177	
						4,702,806	4,807,177	0.36%
Industrial Machinery & Supplies & Components								
Endurance PT Technology Buyer Corporation (i)(l)(q)(r)	Term Loan	SOFR + 6.50%	10.23%	10/28/2031	29,850,000	29,730,273	29,670,900	
La-Co Industries, Inc (i)(l)(q)(r)	Term Loan	SOFR + 5.00%	8.73%	7/2/2030	17,570,066	17,379,459	17,570,066	
La-Co Industries, Inc (f)(i)(l)	Revolving Credit Facility	SOFR + 5.00%	8.64%	7/2/2030	148,715	133,733	148,715	

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Lake Air Products, LLC (i)(l)(q)	Term Loan	SOFR + 7.00%	10.88%	1/9/2029	10,666,365	\$ 10,508,920	\$ 10,666,365	
Precision I Buyer, LLC (i)(l)(q)(r)	Term Loan	SOFR + 4.75%	8.41%	3/12/2032	8,961,144	8,874,891	8,871,532	
Precision I Buyer, LLC (f)(i)(l)	Revolving Credit Facility	-	-	3/12/2032	-	(14,250)	(14,973)	
						66,613,026	66,912,605	4.99%
Insurance Brokers								
Knight AcquireCo, LLC (k)(l)(q)(r)	Term Loan	SOFR + 4.50%	8.15%	11/7/2032	12,528,440	12,483,416	12,528,440	
Knight AcquireCo, LLC (f)(k)(l)	Delayed Draw Term Loan	-	-	11/7/2032	-	(9,497)	-	
						12,473,919	12,528,440	0.93%
Internet Services & Infrastructure								
Kaseya Inc (g)(l)(m)	Term Loan	SOFR + 3.25%	6.91%	3/22/2032	1,989,924	1,894,715	1,531,127	
						1,894,715	1,531,127	0.11%
IT Consulting & Other Services								
Cait Intermediate, LLC (i)(l)(q)(r)	Term Loan	SOFR + 4.75%	8.48%	10/8/2030	21,769,814	21,532,755	21,769,814	
Cait Intermediate, LLC (f)(i)(l)	Revolving Credit Facility	-	-	10/8/2030	-	(26,393)	-	
Digital Experience Services, LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.00%	8.63%	4/25/2030	15,358,464	15,173,600	14,728,767	
Digital Experience Services, LLC (f)(i)(l)	Delayed Draw Term Loan	SOFR + 5.00%	8.62%	4/25/2030	9,098,565	8,941,059	8,511,145	
Digital Experience Services, LLC (f)(i)(l)	Revolving Credit Facility	Prime + 4.00%	10.75%	4/25/2030	646,400	616,668	540,390	
Insight Technology Operation LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.25%	8.98%	3/31/2031	28,859,107	28,498,510	28,859,107	
Insight Technology Operation LLC (f)(i)(l)	Revolving Credit Facility	-	-	3/31/2031	-	(50,486)	-	
						74,685,713	74,409,223	5.55%
Leisure Facilities								
United PF Holdings LLC (l)(m)	Term Loan	SOFR + 4.00%	7.93%	12/30/2026	4,942,300	4,894,132	3,459,610	
						4,894,132	3,459,610	0.26%
Life Sciences Tools & Services								
Ecir Intermediate II LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.00%	8.73%	9/26/2031	14,712,098	14,582,291	14,712,098	
Ecir Intermediate II LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	9/26/2031	-	(30,790)	-	

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Ecir Intermediate II LLC (f)(i)(l)	Revolving Credit Facility	-	-	9/26/2031	-	\$ (15,423)	\$ -	
Wci-Bxc Purchaser, LLC (f)(j)(l)	Revolving Credit Facility	-	-	11/6/2030	-	(26,917)	(20,605)	
Wci-Bxc Purchaser, LLC (j)(l)(q)(r)	Term Loan	SOFR + 4.75%	8.41%	11/6/2031	37,087,490	36,493,685	36,753,703	
Woven Health Collective, LLC (i)(l)(q)(r)	Term Loan	SOFR + 4.75%	8.39%	10/23/2028	27,695,652	27,591,369	27,695,652	
Woven Health Collective, LLC (f)(i)(l)	Delayed Draw Term Loan	SOFR + 4.75%	8.48%	10/23/2028	695,652	662,202	695,652	
Woven Health Collective, LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 4.75%	8.39%	10/23/2028	1,739,130	1,725,739	1,739,130	
						80,982,156	81,575,630	6.09%
Office Services & Supplies								
Mse Supplies, LLC (i)(q)	Term Loan	SOFR + 5.50%	9.17%	8/14/2030	6,631,466	6,547,355	6,147,369	
Mse Supplies, LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 5.50%	9.17%	8/14/2030	776,202	755,532	653,022	
						7,302,887	6,800,391	0.51%
Packaged Foods & Meats								
CCI Prime, LLC (i)(l)	Term Loan	SOFR + 7.25% (5.50% PIK)	10.98%	10/18/2029	20,148,147	19,851,334	16,783,407	
CCI Prime, LLC (i)(l)	Delayed Draw Term Loan	SOFR + 7.25% (5.50% PIK)	10.95%	10/18/2029	1,640,222	1,618,948	1,366,305	
CCI Prime, LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 7.25%	10.98%	10/18/2029	700,000	686,101	533,000	
Midas Foods International LLC (i)(l)	Term Loan	SOFR + 6.25%	9.89%	4/30/2029	6,564,298	6,488,311	6,564,298	
Midas Foods International LLC (i)(l)	Delayed Draw Term Loan	SOFR + 6.25%	9.89%	4/30/2029	5,953,549	5,885,091	5,953,549	
Midas Foods International LLC (f)(i)(l)	Revolving Credit Facility	-	-	4/30/2029	-	(23,020)	-	
Midas Foods International LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	4/30/2029	-	(81,846)	-	
Nutrail Acquisitionco, LLC (i)(l)(q)(r)	Term Loan	SOFR + 6.50%	10.23%	5/23/2030	26,088,320	25,770,134	26,036,143	
Nutrail Acquisitionco, LLC (i)(l)	Delayed Draw Term Loan	SOFR + 6.50%	10.23%	5/23/2030	3,840,131	3,794,930	3,832,451	
Nutrail Acquisitionco, LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 6.50%	10.23%	5/23/2030	1,509,598	1,433,666	1,496,659	
Nutrail Acquisitionco, LLC (i)(r)	Term Loan	SOFR + 6.50%	10.23%	5/23/2030	250,000	246,461	249,500	
Sabrosura Foods, LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.00%	8.66%	8/22/2029	24,346,844	24,100,971	24,346,844	
Sabrosura Foods, LLC (f)(i)(l)	Delayed Draw Term Loan	SOFR + 5.00%	8.66%	8/22/2029	243,116	208,637	243,116	
Sabrosura Foods, LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 5.00%	8.66%	8/22/2029	102,461	80,612	102,461	

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SCP Baked Goods Holdings, LLC (i)(l)(q)(r)	Term Loan	SOFR + 4.75%	8.48%	5/1/2031	22,871,337	\$ 22,633,789	\$ 22,871,337	
SCP Baked Goods Holdings, LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	5/1/2031	-	(48,862)	-	
SCP Baked Goods Holdings, LLC (f)(i)(l)	Revolving Credit Facility	-	-	5/1/2031	-	(32,465)	-	
Shf Holdings, Inc (i)(l)(q)(r)	Term Loan	SOFR + 5.50%	9.23%	1/22/2030	35,171,324	34,782,337	35,171,324	
Shf Holdings, Inc (f)(i)(l)	Revolving Credit Facility	-	-	1/22/2030	-	(50,885)	-	
						<u>147,344,244</u>	<u>145,550,394</u>	<u>10.86%</u>
Paper & Plastic Packaging Products & Materials								
ACP Packaging IntermediateCo, LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.25%	8.98%	10/22/2031	33,598,087	33,144,273	32,758,134	
ACP Packaging IntermediateCo, LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 5.25%	8.93%	10/22/2031	967,199	890,051	822,119	
Bron Buyer, LLC (i)(l)(q)(r)	Term Loan	SOFR + 6.00%	9.83%	1/13/2029	29,007,000	28,675,368	29,007,000	
Currier Plastics Acquisition, LLC (i)(l)(q)(r)	Term Loan	SOFR + 4.75%	8.41%	9/19/2031	9,106,799	9,006,281	9,052,158	
Currier Plastics Acquisition, LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	9/19/2031	-	(37,807)	-	
Currier Plastics Acquisition, LLC (f)(i)(l)	Revolving Credit Facility	-	-	9/19/2031	-	(30,535)	(16,606)	
Currier Plastics Acquisition, LLC (i)(l)	Term Loan	SOFR + 4.75%	8.41%	9/19/2031	8,283,408	8,189,289	8,233,707	
Currier Plastics Acquisition, LLC (i)(l)	Delayed Draw Term Loan	SOFR + 4.75%	8.41%	9/19/2031	7,876,027	7,782,139	7,828,771	
Firmapak Intermediary LLC (i)(l)	Term Loan	SOFR + 5.25%	8.89%	2/4/2031	10,195,681	10,097,000	10,195,681	
Firmapak Intermediary LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 5.25%	8.89%	2/4/2031	110,747	79,292	110,747	
Firmapak Intermediary LLC (i)(l)	Delayed Draw Term Loan	SOFR + 5.25%	8.89%	2/4/2031	4,876,350	4,829,576	4,876,350	
Firmapak Intermediary LLC (i)(l)	Term Loan	SOFR + 5.25%	8.89%	2/4/2031	11,515,965	11,415,524	11,515,965	
Firmapak Intermediary LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	2/4/2031	-	(15,716)	-	
Soteria Flexibles Corporation (i)(l)	Delayed Draw Term Loan	SOFR + 4.75%	8.48%	8/15/2029	6,429,809	6,387,361	6,359,081	
Soteria Flexibles Corporation (i)(l)(q)(r)	Term Loan	SOFR + 4.75%	8.48%	8/15/2029	8,576,813	8,448,335	8,482,468	
Soteria Flexibles Corporation (f)(i)(l)	Revolving Credit Facility	SOFR + 4.75%	8.48%	8/15/2029	156,250	143,075	145,250	
Soteria Flexibles Corporation (i)(l)(q)(r)	Term Loan	SOFR + 4.75%	8.40%	8/15/2029	8,238,509	8,165,332	8,147,885	
Soteria Flexibles Corporation (f)(i)(l)	Delayed Draw Term Loan	-	-	8/15/2029	-	(12,725)	(16,948)	
						<u>137,156,113</u>	<u>137,501,762</u>	<u>10.24%</u>

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

Fidelity Private Credit Fund
Consolidated Schedule of Investments
June 30, 2026
(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
Research & Consulting Services								
NAM Acquisition Co LLC (j)(l)(q)(r)	Term Loan	SOFR + 4.50%	8.23%	7/16/2030	12,337,408	\$ 12,204,449	\$ 12,337,408	
NAM Acquisition Co LLC (f)(j)(l)	Delayed Draw Term Loan	SOFR + 4.50%	8.23%	7/16/2030	3,213,881	3,169,464	3,213,881	
NAM Acquisition Co LLC (f)(j)(l)	Revolving Credit Facility	-	-	7/16/2030	-	(16,426)	-	
RPX Corporation (i)(l)(q)(r)	Term Loan	SOFR + 5.50%	9.14%	8/2/2030	21,397,726	21,161,345	21,397,726	
RPX Corporation (f)(i)(l)	Revolving Credit Facility	-	-	8/2/2030	-	(19,902)	-	
RPX Corporation (i)(r)	Term Loan	SOFR + 5.50%	9.14%	8/2/2030	3,596,807	3,565,587	3,596,807	
						40,064,517	40,545,822	3.03%
Soft Drinks & Non-alcoholic Beverages								
Refresh Buyer LLC (j)(l)(q)(r)	Term Loan	SOFR + 4.75%	8.48%	12/23/2028	10,970,483	10,850,690	10,838,837	
Refresh Buyer LLC (j)(l)	Delayed Draw Term Loan	SOFR + 4.75%	8.60%	12/23/2028	2,777,783	2,750,488	2,744,449	
Refresh Buyer LLC (j)(l)	Term Loan	SOFR + 4.75%	8.48%	12/23/2028	5,493,183	5,457,348	5,427,265	
						19,058,526	19,010,551	1.41%
Specialized Consumer Services								
Door Pro Buyer, LLC (i)(l)	Term Loan	SOFR + 6.50%	10.33%	11/2/2029	12,256,250	12,062,369	11,643,438	
Door Pro Buyer, LLC (i)(l)	Delayed Draw Term Loan	SOFR + 6.50%	10.33%	11/2/2029	6,777,035	6,696,955	6,438,183	
Door Pro Buyer, LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 6.50%	10.26%	11/2/2029	849,359	801,584	679,487	
Mustang Prospects Purchaser LLC (j)(l)(q)(r)	Term Loan	SOFR + 5.25%	8.98%	6/13/2031	15,521,207	15,402,566	15,521,207	
Mustang Prospects Purchaser LLC (j)(l)	Delayed Draw Term Loan	SOFR + 5.25%	8.89%	6/13/2031	3,652,049	3,623,681	3,652,049	
Mustang Prospects Purchaser LLC (f)(j)(l)	Revolving Credit Facility	-	-	6/13/2031	-	(16,276)	-	
Mustang Prospects Purchaser LLC (j)(l)	Delayed Draw Term Loan	SOFR + 5.25%	8.98%	6/13/2031	1,554,104	1,539,715	1,554,104	
Quick Roofing Acquisition, LLC (i)(q)(r)	Term Loan	SOFR + 6.00%	9.83%	12/22/2029	10,389,344	10,218,941	10,140,000	
Quick Roofing Acquisition, LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 6.00%	9.83%	12/22/2029	550,000	535,355	526,000	
Quick Roofing Acquisition, LLC (i)(l)	Delayed Draw Term Loan	SOFR + 6.00%	9.83%	12/22/2029	13,684,906	13,483,317	13,356,468	
Quick Roofing Acquisition, LLC (i)(q)(r)	Term Loan	SOFR + 6.00%	9.83%	12/22/2029	10,897,933	10,781,517	10,636,383	
Quick Roofing Acquisition, LLC (f)(i)(l)	Delayed Draw Term Loan	SOFR + 6.00%	9.83%	12/22/2029	448,201	368,863	231,519	

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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
Roofing Services Solutions LLC (i)(l)(q)(r)	Term Loan	SOFR + 6.75% (0.50% PIK)	10.42%	11/27/2029	17,986,007	\$ 17,795,080	\$ 16,511,154	
Roofing Services Solutions LLC (i)(l)	Delayed Draw Term Loan	SOFR + 6.75% (0.50% PIK)	10.48%	11/27/2029	10,830,753	10,719,634	9,942,631	
Roofing Services Solutions LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 6.25%	9.96%	11/27/2029	4,013,658	3,955,487	3,564,858	
Solid Ground Solutions Acquisitions Inc (i)(l)	Term Loan	SOFR + 5.00%	8.64%	5/6/2029	5,748,891	5,685,257	5,748,891	
Solid Ground Solutions Acquisitions Inc (i)(l)	Delayed Draw Term Loan	SOFR + 5.00%	8.64%	5/6/2029	7,264,941	7,191,482	7,264,941	
Solid Ground Solutions Acquisitions Inc (f)(i)(l)	Revolving Credit Facility	SOFR + 5.00%	8.67%	5/6/2029	678,281	659,842	678,281	
Solid Ground Solutions Acquisitions Inc (i)(l)	Term Loan	SOFR + 5.00%	8.63%	5/6/2029	3,301,954	3,269,439	3,301,954	
Solid Ground Solutions Acquisitions Inc (f)(i)(l)	Delayed Draw Term Loan	SOFR + 5.00%	8.66%	5/6/2029	1,013,298	951,623	1,013,298	
Solid Ground Solutions Acquisitions Inc (i)(l)	Term Loan	SOFR + 5.00%	8.64%	5/6/2029	347,666	344,145	347,666	
Trutemp Acquisition LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.00%	8.67%	8/26/2031	5,625,165	5,550,379	5,585,789	
Trutemp Acquisition LLC (f)(i)(l)	Revolving Credit Facility	-	-	8/26/2031	-	(29,354)	(15,910)	
Trutemp Acquisition LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	8/26/2031	-	(73,398)	-	
Unified Service Partners, LLC (i)(l)	Term Loan	SOFR + 8.00% (4.00% PIK)	11.73%	4/14/2030	10,752,054	10,627,867	8,031,785	
Unified Service Partners, LLC (i)(l)	Delayed Draw Term Loan	SOFR + 8.00% (4.00% PIK)	11.60%	4/14/2030	9,162,380	9,061,645	6,844,298	
Unified Service Partners, LLC (i)(l)	Revolving Credit Facility	SOFR + 8.00%	11.73%	4/14/2030	2,641,006	2,610,874	1,972,831	
						153,818,589	145,171,305	10.86%
Specialized Finance								
Nexus Buyer LLC (g)(l)(m)	Term Loan	SOFR + 3.50%	7.14%	7/31/2031	1,989,924	1,948,295	1,914,407	
WH Borrower LLC (g)(k)(l)	Term Loan	SOFR + 4.50%	8.14%	2/20/2032	9,900,000	9,868,431	9,907,920	
						11,816,726	11,822,327	0.88%
Specialty Chemicals								
Penta Fine Ingredients, Inc. (f)(i)(l)	Revolving Credit Facility	-	-	4/4/2031	-	(47,397)	-	
Penta Fine Ingredients, Inc. (i)(l)(q)(r)	Term Loan	SOFR + 5.00%	8.64%	4/4/2031	27,292,272	26,953,416	27,292,272	
						26,906,019	27,292,272	2.04%
Trading Companies & Distributors								
Belt Power Holdings LLC (i)(l)(q)	Term Loan	SOFR + 5.00%	8.88%	8/22/2028	5,716,751	5,681,990	5,716,751	

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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
Belt Power Holdings LLC (i)(q)	Term Loan	SOFR + 5.00%	8.88%	8/22/2028	1,542,865	\$ 1,527,039	\$ 1,542,865	
Belt Power Holdings LLC (i)(r)	Term Loan	SOFR + 5.00%	8.88%	8/22/2028	3,690,912	3,663,568	3,690,912	
Erosion Intermediate Holdings LLC (i)(q)	Term Loan	SOFR + 6.00%	9.73%	9/30/2029	2,582,515	2,555,972	2,567,020	
Erosion Intermediate Holdings LLC (i)(l)	Delayed Draw Term Loan	SOFR + 6.00%	9.72%	9/30/2029	5,223,295	5,171,994	5,191,956	
Erosion Intermediate Holdings LLC (f)(i)(l)	Revolving Credit Facility	-	-	9/30/2029	-	(17,164)	(10,514)	
Erosion Intermediate Holdings LLC (i)(l)	Term Loan	SOFR + 6.00%	9.67%	9/30/2029	4,230,625	4,183,229	4,205,241	
Mobotrex, LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.00%	8.73%	6/7/2031	40,737,378	40,181,561	40,248,529	
Mobotrex, LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 5.00%	8.73%	6/7/2031	1,789,071	1,718,982	1,724,664	
Mobotrex, LLC (f)(i)(l)	Delayed Draw Term Loan	SOFR + 5.00%	8.73%	6/7/2031	481,237	462,083	461,461	
						65,129,254	65,338,885	4.88%
Transaction & Payment Processing Services								
MoneyGram International Inc (g)(k)(l)(m)	Term Loan	SOFR + 4.75%	8.42%	6/3/2030	7,311,503	7,298,808	4,909,674	
						7,298,808	4,909,674	0.37%
Total First Lien Debt						2,265,712,019	2,237,151,925	166.90%
Unsecured Debt								
Health Care Services								
Personal Care (Itc) Intermediate Holdings, LLC (i)(l)(m)	Term Loan	SOFR + 10.00% (10.00% PIK)	13.67%	3/17/2029	18,104,829	17,904,754	17,742,732	
						17,904,754	17,742,732	1.32%
Total Unsecured Debt						17,904,754	17,742,732	1.32%
Asset-Backed Securities								
Commercial & Residential Mortgage Finance								
Benefit Street Partners Clo Vi-B Ltd (g)(l)(m)(w)	Collateralized Loan Obligation	SOFR + 4.75%	8.43%	4/20/2038	100,000	100,000	97,259	
						100,000	97,259	0.01%
Specialized Finance								
CIFC Funding Ltd (g)(l)(m)(w)	Collateralized Loan Obligation	SOFR + 7.25%	10.92%	7/21/2038	250,000	250,000	253,089	
Flatiron RR CLO 30 Ltd (g)(l)(m)(w)	Collateralized Loan Obligation	SOFR + 5.25%	8.92%	4/15/2038	200,000	200,000	200,525	

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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
						\$ 450,000	\$ 453,614	0.03%
Total Asset-Backed Securities						550,000	550,873	0.04%
Preferred Securities								
Oil & Gas Storage & Transportation								
Plains All American Pipeline LP (g)(l)(m)(u)	Floating Rate Note	SOFR + 4.11%	8.02%		7,000,000	6,988,790	6,999,878	
						6,988,790	6,999,878	0.52%
Total Preferred Securities						6,988,790	6,999,878	0.52%
Equity								
Aerospace & Defense								
Hitco Parent LLC (l)(p)	Class A Units				35,730	450,130	468,782	
						450,130	468,782	0.03%
Air Freight & Logistics								
Scp 3pl Topco, LLC (m)(p)	Common Units				1,799	8,995	-	
Scp 3pl Topco, LLC (m)(p)	Class B Units				128	128,320	150,489	
Scp 3pl Topco, LLC (m)(p)	Class B Units				43	42,586	44,316	
						179,901	194,805	0.01%
Building Products								
Tgnl Topco LP (p)	Common Units				212,020	212,020	351,953	
						212,020	351,953	0.03%
Construction & Engineering								
BPCP Craftsman Holdings, LLC (l)(p)	Class A Units				529	529,369	224,988	
						529,369	224,988	0.02%
Diversified Support Services								
Hy-Tek Holdings, LLC (p)	Common Units				98	235,165	264,038	
Hy-Tek Holdings, LLC (p)	Series A Preferred Units				98	97,900	97,900	
Identiti Holdings LLC (p)	Class A Units				173,822	173,822	453,675	

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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
Perimeter Solutions Holdings, LP (l)(p)	Common Units				221,694	\$ 232,337	\$ 208,392	
						739,224	1,024,005	0.08%
Education Services								
Axcel Holdings, LP (p)	Class A Common Units				9,754	975,356	844,366	
						975,356	844,366	0.06%
Electrical Components & Equipment								
Warsaw Holdings, LLC (p)	Common Units				529	264,368	-	
Warsaw Holdings, LLC (p)	Series A Preferred Units				529	264,368	172,882	
						528,736	172,882	0.01%
Environmental & Facilities Services								
Dragonfly Ultimate Holdings LLC (p)	Class A Units				418,535	468,565	590,134	
Erosion Holdings, LLC (p)	Class A Units				175	175,230	132,095	
						643,795	722,229	0.05%
Health Care Services								
Dpt Management, LLC (p)	Preferred Units				143,721	445,535	288,879	
NE Ortho Holdings, LLC (p)	Class B Membership Units				317	317,007	346,688	
Tiger Healthcare Holdings, LLC (l)(p)	Class A Interest				438,750	562,500	4	
						1,325,042	635,571	0.05%
Health Care Technology								
Pillr Health Holdings, LP (l)(p)	Class B Preferred Units				212	212,241	220,566	
Pillr Health Holdings, LP (l)(p)	Common Units				21,224	-	93,598	
						212,241	314,164	0.03%
Human Resource & Employment Services								
Fca Partners LLC (m)(p)	Common Units				200,000	2	2	
Fca Partners LLC (m)(p)	Class A Preferred Units				200,000	200,000	118,000	
						200,002	118,002	0.01%

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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								
Endurance PT Technology Holdings LLC (l)(p)	Common Units				1,600	\$ 159,969	\$ 548,102	
Endurance PT Technology Holdings LLC (l)(p)	Preferred Units				1,440	1,439,721	1,574,795	
						1,599,690	2,122,897	0.16%
Insurance Brokers								
Knight Holdings, LP (l)(m)(p)	Class A-1 Units				36,284	362,840	351,955	
						362,840	351,955	0.03%
IT Consulting & Other Services								
Insight Technology Enterprises LLC (p)	Preferred Units				328,218	529,429	531,713	
						529,429	531,713	0.04%
Life Sciences Tools & Services								
Gauge Ecir Blocker LLC (l)(m)(p)	Class A-1 Units				416,332	470,580	470,455	
Wci-Bxc Investment Holdings LP (l)(m)(p)	Equity Interest					588,357	587,838	
						1,058,937	1,058,293	0.08%
Office Services & Supplies								
Mse Acquisitions Inc (l)(p)	Series A Preferred Stock				337	337,479	105,614	
						337,479	105,614	0.01%
Packaged Foods & Meats								
CCI Prime Holdings, LLC (p)	Series A Preferred Units				428	427,914	-	
CCI Prime Holdings, LLC (p)	Series AA Preferred Units				63	63,460	-	
Et-Nutrail Investment Aggregator, LP (l)(p)	Class A Units				694,433	694,433	784,710	
Mfi Group Holdings LLC (p)	Class A Units				238	238,109	265,240	
Sabrosura Super Holdings LLC (l)(p)	Class A Interests				241,693	290,031	273,113	
Vp Deliver Holdings, LP (l)(p)	Class A LP Units				447,606	447,606	304,372	
						2,161,553	1,627,435	0.12%
Paper & Plastic Packaging Products & Materials								

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Acp Flexibles I LP (l)(m)(p)	Equity Interest					\$ 306,513	\$ 193,103	
Currier Plastics Holdings, LLC (p)	Class B Units				502,296	-	65,298	
Currier Plastics Holdings, LLC (m)(p)	Class A Units				502,296	502,296	537,457	
Scp Rigid Packaging Holdco, LLC (p)	Common Units				592	11,831	12,647	
Scp Rigid Packaging Holdco, LLC (p)	Class B Units				225	224,544	238,313	
						1,045,184	1,046,818	0.07%
Specialized Consumer Services								
Acp Roofing Holdings, LLC (p)	Common Units				528,201	528,201	5	
Door Pro Holdings LLC (l)(p)	Class A Units				771	546,123	107,772	
NAM Group Holdings LLC (p)	Class A Units				282,628	282,628	503,077	
Quick Roofing Topco, LLC (l)(p)	Class A Interest				426,230	426,230	818,361	
Roofing Services Solutions Holdings, LLC (p)	Common Units				343	35,632	-	
Roofing Services Solutions Holdings, LLC (p)	Series A Preferred Units				343	400,510	114,884	
Scp Mechanical Services Holdco, LLC (p)	Common Units				1,703	8,513	-	
Scp Mechanical Services Holdco, LLC (p)	Class B Units				162	161,740	-	
Solid Ground Solutions Investment LLC (l)(p)	Class A Units				546,512	549,977	475,465	
Trutemp Holdings LLC (l)(p)	Class A Interest				324,685	324,685	295,463	
						3,264,239	2,315,027	0.18%
Specialized Finance								
Lift Solutions Holdings LLC (p)	Common Units				227	-	-	
Lift Solutions Holdings LLC (p)	Series A Preferred Units				227	325,938	326,199	
						325,938	326,199	0.02%
Specialty Chemicals								
Penta Fine Ingredients Parent, LLC (l)(p)	Class A Common Units				821	821	-	
Penta Fine Ingredients Parent, LLC (l)(p)	Preferred Units				528	528,131	536,886	
						528,952	536,886	0.04%

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Trading Companies & Distributors								
Mobotrex Ultimate Holdings, LLC (p)	Class A-2 Units				1,423,338	\$ 1,472,807	\$ 2,163,474	
						1,472,807	2,163,474	0.16%
Total Equity						18,682,864	17,258,058	1.29%
Money Market Mutual Funds								
Mutual Funds								
State Street Institutional Treasury Plus Money Market Fund - 3.50% (g)(n)(s)	Investor Class Units					24,605,254	24,605,254	
						24,605,254	24,605,254	1.84%
Total Money Market Mutual Funds						24,605,254	24,605,254	1.84%
Total Investments -- non-controlled/ non-affiliate						2,334,443,681	2,304,308,720	171.91%
Investments -- non-controlled/ affiliate								
Fixed Income Mutual Funds								
Diversified Financial Services								
Fidelity Floating Rate Central Fund (g)(l)(m)(o)					1,829,456	176,012,327	172,151,840	
						176,012,327	172,151,840	12.85%
Total Fixed Income Mutual Funds						176,012,327	172,151,840	12.85%
Total Investments -- non-controlled/ affiliate						176,012,327	172,151,840	12.85%
Total Investment Portfolio						\$ 2,510,456,008	\$ 2,476,460,560	184.76%

- (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), Canadian Overnight Repo Rate Average (CORRA) or Prime Rate (Prime) 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 June 30, 2026.
- (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.
- (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) The investment was not valued using unobservable inputs and is not considered a Level 3 investment.
- (h) The interest rate floor on these investments as of June 30, 2026 was 1.50%.
- (i) The interest rate floor on these investments as of June 30, 2026 was 1.00%.
- (j) The interest rate floor on these investments as of June 30, 2026 was 0.75%.
- (k) The interest rate floor on these investments as of June 30, 2026 was 0.50%.
- (l) Security or portion of the security is pledged as collateral for JPMorgan Lending Facility.

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- (m) The investment is not a qualifying asset under Section 55(a) of the 1940 Act. The Fund may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70% of the Fund's total assets. As of June 30, 2026, non-qualifying assets amounted to \$279,505,156 which represents 10.8% of total assets as calculated in accordance with regulatory requirements.
- (n) The rate quoted is the annualized seven-day yield of the fund at period end.
- (o) 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.
- (p) 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 \$17,258,058 or 1.3% of net assets.

Additional information on each restricted holding is as follows:

Investment	Type	Acquisition Date	Acquisition Cost (\$)
Acp Flexibles I LP	Equity Interest	10/22/2025	306,513
Acp Roofing Holdings, LLC	Common Units	4/14/2025	528,201
Axcel Holdings, LP	Class A Common Units	2/26/2026	975,356
BPCP Craftsman Holdings, LLC	Class A Units	4/9/2025	529,369
CCI Prime Holdings, LLC	Series A Preferred Units	10/18/2023	427,914
CCI Prime Holdings, LLC	Series AA Preferred Units	12/8/2025 - 4/16/2026	63,460
Currier Plastics Holdings, LLC	Class A Units	9/19/2025 - 12/18/2025	502,296
Currier Plastics Holdings, LLC	Class B Units	9/19/2025 - 12/18/2025	-
Door Pro Holdings LLC	Class A Units	11/2/2023 - 5/6/2026	546,123
Dpt Management, LLC	Preferred Units	12/18/2024	445,535
Dragonfly Ultimate Holdings LLC	Class A Units	8/16/2024 - 1/16/2026	468,565
Endurance PT Technology Holdings LLC	Common Units	2/29/2024 - 10/28/2025	159,969
Endurance PT Technology Holdings LLC	Preferred Units	2/29/2024 - 10/28/2025	1,439,721
Erosion Holdings, LLC	Class A Units	9/30/2024	175,230
Et-Nutrail Investment Aggregator, LP	Class A Units	5/23/2025 - 4/7/2026	694,433
Fca Partners LLC	Class A Preferred Units	5/31/2024 - 6/7/2024	200,000
Fca Partners LLC	Common Units	5/31/2024 - 6/7/2024	2
Gauge Ecir Blocker LLC	Class A-1 Units	9/26/2025	470,580
Hitco Parent LLC	Class A Units	2/28/2025	450,130
Hy-Tek Holdings, LLC	Common Units	9/19/2025	235,165
Hy-Tek Holdings, LLC	Series A Preferred Units	9/19/2025	97,900
Identiti Holdings LLC	Class A Units	11/1/2024	173,822
Insight Technology Enterprises LLC	Preferred Units	3/31/2025	529,429
Knight Holdings, LP	Class A-1 Units	11/7/2025	362,840
Lift Solutions Holdings LLC	Common Units	9/19/2025	-
Lift Solutions Holdings LLC	Series A Preferred Units	9/19/2025	325,938
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 - 11/6/2025	1,472,807
Mse Acquisitions Inc	Series A Preferred Stock	8/14/2024	337,479
NAM Group Holdings LLC	Class A Units	7/16/2024	282,628

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

Investment	Type	Acquisition Date	Acquisition Cost (\$)
NE Ortho Holdings, LLC	Class B Membership Units	12/13/2024 - 1/6/2026	317,007
Penta Fine Ingredients Parent, LLC	Class A Common Units	4/4/2025	821
Penta Fine Ingredients Parent, LLC	Preferred Units	4/4/2025	528,131
Perimeter Solutions Holdings, LP	Common Units	10/2/2024 - 7/31/2025	232,337
Pillr Health Holdings, LP	Class B Preferred Units	12/31/2025	212,241
Pillr Health Holdings, LP	Common Units	12/31/2025	-
Quick Roofing Topco, LLC	Class A Interest	12/22/2023	426,230
Roofing Services Solutions Holdings, LLC	Common Units	11/27/2024 - 9/30/2025	35,632
Roofing Services Solutions Holdings, LLC	Series A Preferred Units	11/27/2024 - 9/30/2025	400,510
Sabrosura Super Holdings LLC	Class A Interests	8/22/2024	290,031
Scp 3pl Topco, LLC	Class B Units	11/27/2024	128,320
Scp 3pl Topco, LLC	Class B Units	1/30/2026	42,586
Scp 3pl Topco, LLC	Common Units	11/27/2024 - 1/30/2026	8,995
Scp Mechanical Services Holdco, LLC	Class B Units	8/20/2025	161,740
Scp Mechanical Services Holdco, LLC	Common Units	8/20/2025	8,513
Scp Rigid Packaging Holdco, LLC	Class B Units	2/2/2026	224,544
Scp Rigid Packaging Holdco, LLC	Common Units	2/2/2026	11,831
Solid Ground Solutions Investment LLC	Class A Units	5/6/2024 - 9/5/2025	529,186
Tgnl Topco LP	Common Units	6/25/2025	212,020
Tiger Healthcare Holdings, LLC	Class A Interest	2/27/2024	562,500
Trutemp Holdings LLC	Class A Interest	8/26/2025	324,685
Vp Deliver Holdings, LP	Class A LP Units	2/17/2026	447,606
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

(q) Security or portion of the security is pledged as collateral for BSPV Facility.

(r) Security or portion of the security is pledged as collateral for CSPV Facility.

(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) Tickmark not used.

(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 \$550,873 or 0.04% of net assets.

(x) Tickmark not used.

(y) The investment was on non-accrual status as of June 30, 2026.

Interest Rate Swaps

Payment Received %	Payment Frequency	Payment Paid	Payment Frequency	Clearinghouse / Counterparty ⁽¹⁾	Maturity Date	Notional Amount	Value	Upfront Premium Received/ (Paid)	Unrealized Appreciation / (Depreciation)
3.75%	Annual	1D SOFR-OIS-Compound ⁽²⁾	Annual	LCH	9/17/2028	\$ 105,000,000	\$ (782,945)	\$ (468,903)	\$ (1,251,848)
3.75%	Annual	1D SOFR-OIS-Compound ⁽²⁾	Annual	LCH	9/17/2030	105,000,000	(853,324)	(560,618)	(1,413,942)
Total Interest Rate Swaps							<u>\$ (1,636,269)</u>	<u>\$ (1,029,521)</u>	<u>\$ (2,665,790)</u>

(1) Swaps with LCH Clearnet Group (LCH) are centrally cleared swaps.

(2) Represents floating rate.

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
Investments -- non-controlled/ non-affiliate								
First Lien Debt								
Advertising								
MMGY Global LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.50%	9.17%	4/26/2029	7,408,002	\$ 7,296,545	\$ 7,408,002	
MMGY Global LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 5.50%	9.19%	4/26/2029	163,543	135,502	163,543	
MMGY Global LLC (i)(l)(r)	Term Loan	SOFR + 5.50%	9.17%	4/26/2029	2,955,267	2,917,047	2,955,267	
Penn Quarter Partners, LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.00%	8.82%	8/25/2031	6,909,444	6,826,099	6,823,076	
Penn Quarter Partners, LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	8/25/2031	-	(30,767)	(32,469)	
Penn Quarter Partners, LLC (f)(i)(l)	Revolving Credit Facility	-	-	8/25/2031	-	(30,645)	(32,469)	
						17,113,781	17,284,950	1.35%
Aerospace & Defense								
Cadence - Southwick, Inc. (i)(l)(r)	Term Loan	SOFR + 4.75%	8.74%	5/3/2029	7,028,306	6,891,270	7,028,306	
Cadence - Southwick, Inc. (f)(i)(l)	Revolving Credit Facility	SOFR + 4.75%	8.60%	5/3/2028	863,012	843,902	863,012	
Cadence - Southwick, Inc. (i)(q)	Term Loan	SOFR + 4.75%	8.72%	5/3/2029	1,307,832	1,289,465	1,307,832	
Keel Platform LLC (f)(j)(l)(m)	Delayed Draw Term Loan	-	-	1/19/2031	-	(25,572)	-	
Keel Platform LLC (j)(l)(m)(q)(r)	Term Loan	SOFR + 4.75%	8.75%	1/19/2031	14,601,364	14,421,047	14,601,364	
Tex-Tech Industries Inc (j)(l)(q)(r)	Term Loan	SOFR + 4.75%	8.48%	1/13/2031	21,070,135	20,885,724	21,070,135	
Tex-Tech Industries Inc (f)(j)(l)	Delayed Draw Term Loan	SOFR + 4.75%	8.48%	1/13/2031	2,830,581	2,796,635	2,830,581	
Tex-Tech Industries Inc (f)(j)(l)	Revolving Credit Facility	SOFR + 4.75%	8.48%	1/13/2031	1,085,056	1,052,698	1,085,056	
Tightco Inc (i)(l)(q)(r)	Term Loan	SOFR + 6.00%	10.04%	2/28/2030	35,740,320	35,267,936	35,525,878	
Tightco Inc (f)(i)(l)	Revolving Credit Facility	SOFR + 6.00%	9.94%	2/28/2030	2,925,845	2,869,414	2,898,837	
						86,292,519	87,211,001	6.82%
Air Freight & Logistics								
Dynamic Connections, Ltd (i)(l)(m)	Term Loan	SOFR + 5.75%	9.57%	11/27/2030	3,075,686	3,035,893	3,014,173	
Dynamic Connections, Ltd (i)(l)(m)(t)	Term Loan	CORRA + 5.75%	8.30%	11/27/2030	10,047,242	7,072,548	7,188,366	
Dynamic Connections, Ltd (f)(i)(l)(m)	Delayed Draw Term Loan	-	-	11/27/2030	-	(83,377)	(135,076)	

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

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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
Dynamic Connections, Ltd (f)(i)(l)(m)	Revolving Credit Facility	-	-	11/27/2030	-	\$ (27,718)	\$ (45,025)	
Pla Buyer, LLC (i)(l)(q)(r)	Term Loan	SOFR + 7.00% (0.50% PIK)	10.79%	11/22/2029	28,822,287	28,352,875	27,179,417	
Pla Buyer, LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 7.00%	10.79%	11/22/2029	1,728,369	1,671,450	1,520,965	
R1 Holdings, LLC (i)(q)	Term Loan	SOFR + 6.25%	9.95%	12/29/2028	5,257,939	5,137,690	5,158,038	
STG Distribution LLC (h)(l)(m)	Term Loan	SOFR + 8.25% (7.25% PIK)	12.34%	10/3/2029	4,277,572	4,111,203	3,965,309	
STG Distribution LLC (h)(l)(m)	Term Loan	SOFR + 7.50% (6.50% PIK)	11.59%	10/3/2029	9,212,489	9,212,489	1,059,436	
						58,483,053	48,905,603	3.83%
Application Software								
ACP Avenu Midco LLC (i)(l)(q)(r)	Term Loan	SOFR + 4.75%	8.74%	10/2/2029	16,843,750	16,513,341	16,843,750	
ACP Avenu Midco LLC (f)(i)(l)	Revolving Credit Facility	-	-	10/2/2029	-	(47,427)	-	
ACP Avenu Midco LLC (i)(l)	Delayed Draw Term Loan	SOFR + 4.75%	8.74%	10/2/2029	9,241,570	9,079,867	9,241,570	
ACP Avenu Midco LLC (i)(r)	Term Loan	SOFR + 4.75%	8.74%	10/2/2029	11,911,376	11,803,976	11,911,376	
ACP Avenu Midco LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	10/2/2029	-	(43,214)	-	
ACP Avenu Midco LLC (i)(q)	Term Loan	SOFR + 4.75%	8.74%	10/2/2029	4,461,373	4,419,434	4,461,373	
ACP Falcon Buyer Inc (i)(l)(q)(r)	Term Loan	SOFR + 5.50%	9.49%	8/1/2029	20,799,084	20,364,690	20,799,084	
ACP Falcon Buyer Inc (f)(i)(l)	Revolving Credit Facility	-	-	8/1/2029	-	(18,154)	-	
Alegeus Technologies Holdings Corp (i)(l)(q)(r)	Term Loan	SOFR + 6.50%	10.34%	11/5/2029	32,375,920	31,751,911	32,181,664	
Aptean Inc (j)(l)(q)(r)	Term Loan	SOFR + 4.75%	8.57%	1/30/2031	12,089,509	12,005,552	12,013,391	
Aptean Inc (f)(j)(l)	Revolving Credit Facility	SOFR + 4.75%	8.49%	1/30/2031	218,109	218,109	216,800	
Aptean Inc (f)(j)(l)	Revolving Credit Facility	Prime + 3.75%	10.50%	1/30/2031	24,234	24,234	24,089	
Aptean Inc (f)(j)(l)	Delayed Draw Term Loan	-	-	1/30/2031	-	(3,320)	(3,596)	
Atlas AU Bidco Pty Ltd / Atlas US Finco, Inc. (i)(q)	Term Loan	SOFR + 4.75%	8.61%	12/9/2029	5,074,006	4,928,739	5,074,006	
Atlas AU Bidco Pty Ltd / Atlas US Finco, Inc. (i)(l)	Term Loan	SOFR + 4.75%	8.61%	12/9/2029	26,863,347	26,468,497	26,863,347	
Cytracom LLC (i)(l)(q)	Term Loan	SOFR + 6.00%	9.72%	6/28/2027	12,428,217	12,360,293	12,353,648	
Cytracom LLC (f)(i)(l)	Delayed Draw Term Loan	SOFR + 6.00%	9.72%	6/28/2027	2,390,700	2,373,956	2,375,079	
Cytracom LLC (f)(i)(l)	Revolving Credit Facility	-	-	6/28/2027	-	(10,205)	(12,224)	

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
Finastra USA Inc (i)(l)(m)	Term Loan	SOFR + 7.25%	10.97%	9/13/2029	3,049,025	\$ 3,011,303	\$ 3,049,025	
Modena Buyer LLC (g)(l)(m)	Term Loan	SOFR + 4.25%	8.09%	7/1/2031	4,954,962	4,867,603	4,923,994	
Prism Parent Co Inc. (j)(l)	Term Loan	SOFR + 5.00%	8.73%	9/16/2028	5,029,204	4,926,262	5,029,204	
Routeware, Inc (i)(l)(q)	Term Loan	SOFR + 5.25%	8.95%	9/18/2031	18,277,206	18,121,832	18,185,820	
Routeware, Inc (f)(i)(l)	Delayed Draw Term Loan	SOFR + 5.25%	9.06%	9/18/2031	1,109,688	1,069,970	1,104,139	
Routeware, Inc (f)(i)(l)	Revolving Credit Facility	SOFR + 5.25%	8.98%	9/18/2031	391,654	375,635	381,863	
User Zoom Technologies, Inc (i)(l)	Term Loan	SOFR + 7.50%	11.63%	4/5/2029	10,000,000	9,768,773	9,930,000	
User Zoom Technologies, Inc. (i)	Term Loan	SOFR + 7.50%	11.15%	4/5/2029	805,412	789,304	789,304	
X.AI LLC (g)(l)(m)	Term Loan	SOFR + 7.25%	10.85%	6/28/2030	2,987,494	2,903,204	2,944,295	
						198,024,165	200,681,001	15.73%
Building Products								
Oscar Acquisitionco LLC (g)(k)(l)(m)	Term Loan	SOFR + 4.25%	7.92%	4/29/2029	4,898,734	4,896,090	3,489,466	
Tgnl Purchaser LLC (i)(l)(q)(r)	Term Loan	SOFR + 4.50%	8.22%	6/25/2031	31,643,976	31,268,581	31,643,976	
Tgnl Purchaser LLC (f)(i)(l)	Revolving Credit Facility	-	-	6/25/2031	-	(73,032)	-	
						36,091,639	35,133,442	2.75%
Construction & Engineering								
BPCP Craftsman Buyer, LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.50%	9.17%	4/9/2030	11,982,921	11,820,707	11,287,911	
BPCP Craftsman Buyer, LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	4/9/2030	-	(102,678)	(801,993)	
BPCP Craftsman Buyer, LLC (f)(i)(l)	Revolving Credit Facility	-	-	4/9/2030	-	(68,119)	(307,034)	
						11,649,910	10,178,884	0.80%
Data Processing & Outsourced Services								
Vrc Companies LLC (i)(l)	Delayed Draw Term Loan	SOFR + 5.50%	9.19%	6/29/2027	19,736,111	19,604,510	19,736,111	
Vrc Companies LLC (f)(i)(l)	Delayed Draw Term Loan	SOFR + 5.00%	8.75%	6/29/2027	6,472,896	6,389,252	6,382,990	
						25,993,762	26,119,101	2.05%
Distributors								
Gloves Buyer Inc (g)(k)(l)(m)	Term Loan	SOFR + 4.00%	7.72%	5/24/2032	2,000,000	1,995,000	1,987,140	

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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
						\$ 1,995,000	\$ 1,987,140	0.16%
Diversified Financial Services								
Benefit Plan Administrators of Eau Claire, LLC (j)(l)(q)(r)	Term Loan	SOFR + 4.75%	8.57%	11/1/2030	16,908,014	16,727,682	16,806,565	
Benefit Plan Administrators of Eau Claire, LLC (f)(j)(l)	Revolving Credit Facility	-	-	11/1/2030	-	(28,783)	(17,079)	
Benefit Plan Administrators of Eau Claire, LLC (f)(j)(l)	Delayed Draw Term Loan	-	-	11/1/2030	-	(47,808)	-	
Benefit Plan Administrators of Eau Claire, LLC (j)(l)(q)(r)	Term Loan	SOFR + 4.75%	8.57%	11/1/2030	19,574,444	19,354,781	19,456,997	
Cub Financing Intermediate, LLC (k)(l)(q)(r)	Term Loan	SOFR + 4.75%	8.42%	6/28/2030	11,647,917	11,553,522	11,647,917	
Cub Financing Intermediate, LLC (k)(l)	Delayed Draw Term Loan	SOFR + 4.75%	8.54%	6/28/2030	5,413,910	5,366,359	5,413,910	
						52,925,753	53,308,310	4.18%
Diversified Support Services								
All-Lift Systems, LLC (i)(l)(q)(r)	Term Loan	SOFR + 6.25%	10.07%	9/19/2028	20,157,619	19,974,477	19,956,042	
All-Lift Systems, LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 6.25%	10.07%	9/19/2028	488,907	459,400	456,313	
American Trailer Rental Group, LLC (i)(l)	Term Loan	SOFR + 5.75%	9.57%	6/1/2027	14,643,047	14,466,413	13,837,679	
American Trailer Rental Group, LLC (i)(q)	Term Loan	SOFR + 5.75%	9.57%	6/1/2027	4,893,563	4,841,579	4,624,417	
Brand Industrial Services Inc (g)(k)(l)(m)	Term Loan	SOFR + 4.50%	8.35%	8/1/2030	5,890,112	5,851,531	5,354,642	
Eversmith Brands Intermediate Holding Company (i)(l)(q)	Term Loan	SOFR + 5.00%	8.84%	6/17/2030	4,548,365	4,493,972	4,548,365	
Eversmith Brands Intermediate Holding Company (f)(i)(l)	Delayed Draw Term Loan	SOFR + 5.00%	8.73%	6/17/2030	2,819,961	2,781,296	2,819,961	
Eversmith Brands Intermediate Holding Company (f)(i)(l)	Revolving Credit Facility	-	-	6/17/2030	-	(10,062)	-	
Eversmith Brands Intermediate Holding Company (f)(i)(l)	Delayed Draw Term Loan	-	-	6/17/2030	-	(15,275)	-	
Hy-Tek Opco, LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.50%	9.17%	9/19/2028	26,831,686	26,588,036	26,080,399	
Hy-Tek Opco, LLC (f)(i)(l)	Revolving Credit Facility	-	-	9/19/2028	-	(45,935)	(142,108)	
Identiti Resources LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.00%	8.72%	11/1/2029	18,516,267	18,290,416	18,460,718	
Identiti Resources LLC (i)(l)	Delayed Draw Term Loan	SOFR + 5.00%	8.82%	11/1/2029	7,590,828	7,502,827	7,568,056	
Identiti Resources LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 5.00%	8.72%	11/1/2029	344,739	314,089	336,784	
Identiti Resources LLC (i)(l)	Term Loan	SOFR + 5.00%	8.72%	11/1/2029	5,748,382	5,667,441	5,731,136	
Mri Acquisitions, Inc (i)(l)	Term Loan	SOFR + 6.25%	10.07%	7/1/2026	5,301,500	5,271,280	5,068,234	

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
National Power, LLC (i)(l)(q)(r)	Term Loan	SOFR + 4.75%	8.47%	10/20/2029	14,113,089	\$ 13,998,149	\$ 14,056,637	
National Power, LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	10/20/2029	-	(33,415)	(17,343)	
National Power, LLC (f)(i)(l)	Revolving Credit Facility	-	-	10/20/2029	-	(29,740)	(15,485)	
Perimeter Solutions Group, LLC (i)(l)(q)(r)	Term Loan	SOFR + 4.75%	8.42%	10/2/2030	19,872,107	19,671,544	19,673,386	
Perimeter Solutions Group, LLC (f)(i)(l)	Delayed Draw Term Loan	SOFR + 4.75%	8.43%	10/2/2030	8,603,101	8,503,955	8,510,117	
Perimeter Solutions Group, LLC (f)(i)(l)	Revolving Credit Facility	-	-	10/2/2030	-	(35,425)	(33,490)	
Perimeter Solutions Group, LLC (i)(l)(r)	Term Loan	SOFR + 4.75%	8.44%	10/2/2030	4,669,265	4,611,268	4,622,572	
Perimeter Solutions Group, LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	10/2/2030	-	(18,468)	(11,143)	
						<u>163,099,353</u>	<u>161,485,889</u>	<u>12.65%</u>
Electrical Components & Equipment								
Luminii LLC (i)(l)(q)(r)	Term Loan	SOFR + 6.00%	9.67%	3/21/2030	28,982,019	28,593,703	28,895,073	
Luminii LLC (f)(i)(l)	Delayed Draw Term Loan	SOFR + 6.00%	9.67%	3/21/2030	5,983,817	5,861,738	5,955,095	
Luminii LLC (f)(i)(l)	Revolving Credit Facility	-	-	3/21/2030	-	(60,855)	(14,361)	
Luminii LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	3/21/2030	-	(16,936)	-	
Warsaw Opco LLC (i)(l)(q)(r)	Term Loan	SOFR + 6.00%	9.67%	3/27/2030	23,247,313	22,934,907	21,341,033	
Warsaw Opco LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 6.00%	9.67%	3/27/2030	2,088,505	1,993,367	1,481,517	
						<u>59,305,924</u>	<u>57,658,357</u>	<u>4.52%</u>
Electronic Components								
Eds Buyer, LLC (i)(l)(q)(r)	Term Loan	SOFR + 4.50%	8.17%	1/10/2029	8,243,039	8,127,791	8,243,039	
Eds Buyer, LLC (f)(i)(l)	Revolving Credit Facility	-	-	1/10/2029	-	(9,977)	-	
						<u>8,117,814</u>	<u>8,243,039</u>	<u>0.65%</u>
Electronic Manufacturing Services								
Principal Lighting Group Holdings, LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.25%	8.96%	11/4/2030	23,338,815	23,045,696	23,268,799	
Principal Lighting Group Holdings, LLC (f)(i)(l)	Revolving Credit Facility	-	-	11/4/2030	-	(39,724)	(9,805)	
						<u>23,005,972</u>	<u>23,258,994</u>	<u>1.82%</u>
Environmental & Facilities Services								

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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
Dragonfly Pond Works (i)(l)	Term Loan	SOFR + 5.25%	8.92%	8/16/2030	6,607,245	\$ 6,524,106	\$ 6,607,245	
Dragonfly Pond Works (f)(i)(l)	Delayed Draw Term Loan	SOFR + 5.25%	8.99%	8/16/2030	7,144,228	7,081,980	7,144,228	
Dragonfly Pond Works (f)(i)(l)	Revolving Credit Facility	-	-	8/16/2030	-	(22,753)	-	
Scp Mechanical Services Buyer, LLC (i)(l)(q)(r)	Term Loan	SOFR + 4.75%	8.57%	8/20/2031	11,888,214	11,742,702	11,888,214	
Scp Mechanical Services Buyer, LLC (f)(i)(l)	Revolving Credit Facility	-	-	8/20/2031	-	(30,063)	-	
Scp Mechanical Services Buyer, LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	8/20/2031	-	(70,467)	-	
						<u>25,225,505</u>	<u>25,639,687</u>	<u>2.01%</u>
Fertilizers & Agricultural Chemicals								
Consolidated Energy Finance SA (g)(l)(m)	Term Loan	SOFR + 4.50%	8.20%	11/15/2030	982,500	980,324	800,325	
						<u>980,324</u>	<u>800,325</u>	<u>0.06%</u>
Food Retail								
Cardenas Merger Sub LLC (g)(j)(l)(m)	Term Loan	SOFR + 6.75%	10.52%	8/1/2029	4,830,882	4,750,017	3,715,141	
						<u>4,750,017</u>	<u>3,715,141</u>	<u>0.29%</u>
Health Care Facilities								
Infusion Services Management LLC (i)(l)(q)(r)	Term Loan	SOFR + 6.50%	10.37%	7/7/2028	11,639,992	11,433,171	11,639,992	
Infusion Services Management LLC (i)(l)	Delayed Draw Term Loan	SOFR + 6.50%	10.35%	7/7/2028	4,366,335	4,330,906	4,366,335	
Infusion Services Management LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 6.50%	10.30%	7/7/2028	2,858,431	2,790,943	2,858,431	
Infusion Services Management LLC (i)(l)(q)	Term Loan	SOFR + 6.00%	9.87%	7/7/2028	15,784,450	15,567,649	15,784,450	
						<u>34,122,669</u>	<u>34,649,208</u>	<u>2.71%</u>
Health Care Services								
Ab Centers Acquisition Corporation (j)(q)(r)	Term Loan	SOFR + 5.25%	8.97%	7/2/2031	19,365,665	19,136,860	19,326,934	
Ab Centers Acquisition Corporation (f)(j)(l)	Delayed Draw Term Loan	SOFR + 5.25%	8.97%	7/2/2031	1,270,043	1,241,571	1,267,503	
Ab Centers Acquisition Corporation (f)(j)(l)	Revolving Credit Facility	-	-	7/2/2031	-	(21,011)	(3,557)	
Ab Centers Acquisition Corporation (j)(l)(q)	Term Loan	SOFR + 5.25%	8.97%	7/2/2031	7,079,009	7,047,420	7,064,851	
Ab Centers Acquisition Corporation (j)(l)	Term Loan	SOFR + 5.25%	8.97%	7/2/2031	8,947,368	8,880,316	8,929,474	
Bebright Mso, LLC (i)(l)(q)	Term Loan	SOFR + 5.75%	9.42%	6/3/2030	9,196,023	9,123,159	9,196,023	

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Bebright Mso, LLC (i)(l)	Delayed Draw Term Loan	SOFR + 5.75%	9.42%	6/3/2030	7,381,886	\$ 7,327,103	\$ 7,381,886	
Bebright Mso, LLC (f)(i)(l)	Revolving Credit Facility	-	-	6/3/2030	-	(25,709)	-	
Bebright Mso, LLC (i)(r)	Term Loan	SOFR + 5.25%	8.92%	6/3/2030	1,417,024	1,403,634	1,414,190	
Bebright Mso, LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	6/3/2030	-	(59,429)	-	
Behavioral Framework LLC (i)(l)(q)(r)	Term Loan	SOFR + 4.75%	8.64%	11/20/2031	19,120,801	18,934,036	18,929,593	
Behavioral Framework LLC (f)(i)(l)	Delayed Draw Term Loan	SOFR + 4.75%	8.47%	11/20/2031	3,082,846	3,049,882	3,049,538	
Behavioral Framework LLC (f)(i)(l)	Revolving Credit Facility	-	-	11/20/2031	-	(26,749)	(27,267)	
Dpt Management, LLC (i)(l)(q)	Term Loan	SOFR + 5.50%	9.22%	12/18/2027	23,818,312	23,656,503	22,651,215	
Dpt Management, LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	12/18/2027	-	(36,603)	(272,890)	
Dpt Management, LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 5.50%	9.22%	12/18/2027	2,528,412	2,506,491	2,364,678	
Fertility (ITC) Investment Holdco, LLC/Fertility (ITC) Buyer, Inc. (i)(q)(r)	Term Loan	SOFR + 5.00%	9.12%	1/3/2029	9,216,206	9,045,204	9,216,206	
Fertility (ITC) Investment Holdco, LLC/Fertility (ITC) Buyer, Inc. (i)(l)(q)	Term Loan	SOFR + 5.00%	8.69%	1/3/2029	10,556,231	10,420,444	10,556,231	
Fertility (ITC) Investment Holdco, LLC/Fertility (ITC) Buyer, Inc. (f)(i)(l)	Delayed Draw Term Loan	SOFR + 5.00%	8.60%	1/3/2029	6,660,000	6,555,526	6,660,000	
Future Care Associates LLC (i)(l)(q)	Term Loan	SOFR + 5.25%	9.07%	1/27/2029	16,999,676	16,774,710	16,999,676	
Future Care Associates LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.25%	9.07%	1/27/2029	14,775,000	14,578,669	14,775,000	
HAH Group Holding Co LLC (g)(l)(m)	Term Loan	SOFR + 5.00%	8.72%	9/24/2031	4,950,000	4,863,841	4,325,855	
Houseworks Holdings, LLC (i)(r)	Term Loan	SOFR + 5.50%	9.17%	12/15/2028	4,850,000	4,735,095	4,757,850	
Houseworks Holdings, LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 5.50%	9.20%	12/15/2028	293,367	284,718	283,673	
Houseworks Holdings, LLC (i)(q)	Term Loan	SOFR + 5.50%	9.32%	12/15/2028	2,992,347	2,934,961	2,935,492	
Houseworks Holdings, LLC (i)(l)	Delayed Draw Term Loan	SOFR + 5.50%	9.32%	12/15/2028	859,515	846,274	843,185	
Lifecare Intermediate II, LLC (i)(l)(m)(q)(r)	Term Loan	SOFR + 5.00%	8.86%	5/20/2030	5,130,855	5,079,583	5,079,546	
Lifecare Intermediate II, LLC (f)(i)(l)(m)	Delayed Draw Term Loan	-	-	5/20/2030	-	(17,092)	(17,103)	
Lifecare Intermediate II, LLC (i)(l)(m)	Term Loan	SOFR + 5.00%	8.67%	5/20/2030	1,710,285	1,693,194	1,693,182	
NE Ortho Management Services, LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	12/13/2030	-	(95,936)	(115,932)	
NE Ortho Management Services, LLC (f)(i)(l)	Revolving Credit Facility	Prime + 4.00%	10.75%	12/13/2030	1,159,320	1,135,343	1,130,337	
NE Ortho Management Services, LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.00%	8.67%	12/13/2030	12,465,103	12,304,187	12,278,126	

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NE Ortho Management Services, LLC (i)(l)	Delayed Draw Term Loan	SOFR + 5.00%	8.67%	12/13/2030	5,796,599	\$ 5,724,520	\$ 5,709,650	
The Smilist Dso, LLC (i)(l)(q)(r)	Term Loan	SOFR + 6.00%	9.67%	4/4/2029	16,879,618	16,605,365	16,879,618	
The Smilist Dso, LLC (f)(i)(l)	Revolving Credit Facility	-	-	4/4/2029	-	(13,700)	-	
The Smilist Dso, LLC (i)(l)	Delayed Draw Term Loan	SOFR + 6.00%	9.67%	4/4/2029	3,664,829	3,610,365	3,664,829	
The Smilist Dso, LLC (i)(l)	Delayed Draw Term Loan	SOFR + 6.00%	9.67%	4/4/2029	4,563,472	4,495,281	4,563,472	
The Smilist Dso, LLC (f)(i)(l)	Delayed Draw Term Loan	SOFR + 5.25%	8.93%	4/4/2029	8,182,627	8,110,175	8,141,714	
Tiger Healthcare Buyer, LLC (f)(i)(l)	Delayed Draw Term Loan	SOFR + 6.50% (0.50% PIK)	10.17%	2/27/2030	5,716,464	5,595,608	5,231,115	
Tiger Healthcare Buyer, LLC (i)(l)(q)(r)	Term Loan	SOFR + 6.50% (0.50% PIK)	10.17%	2/27/2030	11,069,602	10,880,388	10,460,774	
Tiger Healthcare Buyer, LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 6.50%	10.17%	2/27/2030	500,000	484,300	445,000	
Together Womens Health, LLC (j)(l)(q)(r)	Term Loan	SOFR + 4.75%	8.42%	8/26/2031	13,301,456	13,138,425	13,135,188	
Together Womens Health, LLC (f)(j)(l)	Delayed Draw Term Loan	SOFR + 4.75%	8.42%	8/26/2031	1,701,349	1,616,272	1,612,246	
Together Womens Health, LLC (f)(j)(l)	Revolving Credit Facility	-	-	8/26/2031	-	(27,451)	(29,073)	
VIP Medical US Buyer, LLC (i)(q)	Term Loan	SOFR + 5.25%	9.07%	12/12/2028	5,446,550	5,357,816	5,446,550	
VIP Medical US Buyer, LLC (f)(i)(l)	Delayed Draw Term Loan	SOFR + 5.25%	9.08%	12/12/2028	12,100,000	11,957,450	12,100,000	
VIP Medical US Buyer, LLC (i)(l)(r)	Term Loan	SOFR + 5.25%	9.07%	12/12/2028	10,322,000	10,233,692	10,322,000	
VIP Medical US Buyer, LLC (i)(l)	Term Loan	SOFR + 5.50%	9.33%	12/12/2028	7,000,000	6,930,231	7,000,000	
						297,974,932	297,356,578	23.31%
Health Care Supplies								
C2dx, Inc (i)(l)(q)	Term Loan	SOFR + 5.50%	9.32%	3/19/2030	7,499,772	7,413,182	7,394,775	
C2dx, Inc (f)(i)(l)	Revolving Credit Facility	SOFR + 5.50%	9.32%	3/19/2030	492,475	471,345	464,896	
C2dx, Inc (f)(i)(l)	Delayed Draw Term Loan	SOFR + 5.50%	9.32%	3/19/2030	4,844,103	4,792,016	4,775,596	
Premier Dental Products Company LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.00%	8.67%	1/31/2031	23,526,975	23,217,810	22,821,166	
Premier Dental Products Company LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	1/31/2031	-	(60,460)	(213,343)	
Premier Dental Products Company LLC (f)(i)(l)	Revolving Credit Facility	-	-	1/31/2031	-	(60,824)	(142,229)	
						35,773,069	35,100,861	2.75%
Health Care Technology								

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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
Harmony Hit US Holdings Inc (i)(l)(q)(r)	Term Loan	SOFR + 5.00%	8.72%	12/3/2030	22,706,482	\$ 22,463,056	\$ 22,547,537	
Harmony Hit US Holdings Inc (f)(i)(l)	Delayed Draw Term Loan	-	-	12/3/2030	-	(24,313)	(3,546)	
Harmony Hit US Holdings Inc (f)(i)(l)	Revolving Credit Facility	-	-	12/3/2030	-	(40,869)	(27,825)	
Pillr Health Intermediate II, LLC (f)(j)(l)	Revolving Credit Facility	SOFR + 4.75%	8.42%	12/31/2031	610,457	549,442	549,412	
Pillr Health Intermediate II, LLC (j)(l)(q)(r)	Term Loan	SOFR + 4.75%	8.42%	12/31/2031	25,419,049	25,165,030	25,164,858	
Pillr Health Intermediate II, LLC (f)(j)(l)	Delayed Draw Term Loan	-	-	12/31/2031	-	(50,845)	(50,871)	
						48,061,501	48,179,565	3.78%
Home Improvement Retail								
LBM Acquisition LLC (g)(j)(l)(m)	Term Loan	SOFR + 3.75%	7.58%	6/6/2031	3,940,000	3,907,727	3,689,219	
						3,907,727	3,689,219	0.29%
Hotels, Resorts & Cruise Lines								
Horizon US Finco LP (g)(l)(m)	Term Loan	SOFR + 4.50%	8.20%	10/31/2031	3,957,846	3,922,720	3,853,953	
						3,922,720	3,853,953	0.30%
Independent Power Producers & Energy Traders								
Natgasoline LLC (g)(l)(m)	Term Loan	SOFR + 5.50%	9.22%	3/29/2030	4,881,408	4,750,836	4,905,815	
						4,750,836	4,905,815	0.38%
Industrial Machinery & Supplies & Components								
Endurance PT Technology Buyer Corporation (i)(l)(q)(r)	Term Loan	SOFR + 6.50%	10.17%	10/28/2031	30,000,000	29,858,776	29,850,000	
La-Co Industries, Inc (i)(l)(q)(r)	Term Loan	SOFR + 5.00%	8.67%	7/2/2030	17,659,482	17,441,753	17,624,163	
La-Co Industries, Inc (f)(i)(l)	Revolving Credit Facility	-	-	7/2/2030	-	(16,852)	(2,974)	
Lake Air Products, LLC (i)(l)(q)	Term Loan	SOFR + 7.00%	10.82%	1/9/2029	10,725,484	10,535,318	10,725,484	
						57,818,995	58,196,673	4.56%
Insurance Brokers								
Knight AcquireCo, LLC (k)(l)(q)(r)	Term Loan	SOFR + 4.50%	8.37%	11/7/2032	12,559,839	12,501,175	12,497,040	
Knight AcquireCo, LLC (f)(k)(l)	Delayed Draw Term Loan	-	-	11/7/2032	-	(10,240)	(10,467)	
						12,490,935	12,486,573	0.98%

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IT Consulting & Other Services								
Cait Intermediate, LLC (i)(l)(q)(r)	Term Loan	SOFR + 4.75%	8.42%	10/8/2030	21,879,210	\$ 21,612,657	\$ 21,605,720	
Cait Intermediate, LLC (f)(i)(l)	Revolving Credit Facility	-	-	10/8/2030	-	(29,451)	(30,845)	
Digital Experience Services, LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.00%	9.20%	4/25/2030	15,436,032	15,225,195	15,343,415	
Digital Experience Services, LLC (f)(i)(l)	Delayed Draw Term Loan	SOFR + 5.00%	8.74%	4/25/2030	6,270,080	6,121,805	6,232,459	
Digital Experience Services, LLC (f)(i)(l)	Revolving Credit Facility	-	-	4/25/2030	-	(33,600)	(15,514)	
Insight Technology Operation LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.50%	9.17%	3/31/2031	29,005,229	28,601,840	29,005,229	
Insight Technology Operation LLC (f)(i)(l)	Revolving Credit Facility	-	-	3/31/2031	-	(55,787)	-	
X Corp (g)(l)(m)	Term Loan	9.50%	9.50%	10/26/2029	3,000,000	2,995,475	2,987,130	
						74,438,134	75,127,594	5.88%
Leisure Facilities								
United PF Holdings LLC (g)(l)(m)	Term Loan	SOFR + 4.00%	8.10%	12/30/2026	4,955,444	4,860,237	4,759,307	
						4,860,237	4,759,307	0.37%
Life Sciences Tools & Services								
Ecir Intermediate II LLC (i)(l)(q)(r)	Term Loan	SOFR + 4.75%	8.42%	9/26/2031	14,786,214	14,643,197	14,638,352	
Ecir Intermediate II LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	9/26/2031	-	(33,720)	(35,294)	
Ecir Intermediate II LLC (f)(i)(l)	Revolving Credit Facility	-	-	9/26/2031	-	(16,870)	(17,647)	
Wci-Bxc Purchaser, LLC (f)(j)(l)	Revolving Credit Facility	-	-	11/6/2030	-	(30,000)	(20,605)	
Wci-Bxc Purchaser, LLC (j)(l)(q)(r)	Term Loan	SOFR + 4.75%	8.62%	11/6/2031	37,274,329	36,625,277	36,938,860	
Woven Health Collective, LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.00%	8.86%	10/23/2028	27,826,087	27,692,081	27,686,957	
Woven Health Collective, LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	10/23/2028	-	(40,862)	(43,478)	
Woven Health Collective, LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 5.00%	8.73%	10/23/2028	521,739	505,422	504,348	
						79,344,525	79,651,493	6.25%
Office Services & Supplies								
Mse Supplies, LLC (i)(q)	Term Loan	SOFR + 5.25%	9.07%	8/14/2030	6,665,214	6,569,778	6,425,266	
Mse Supplies, LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 5.25%	9.08%	8/14/2030	776,202	753,003	715,456	

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						\$ 7,322,781	\$ 7,140,722	0.56%
Oil & Gas Storage & Transportation								
New Fortress Energy Inc (g)(j)(l)(m)	Term Loan	SOFR + 5.50%	9.57%	10/30/2028	7,960,000	6,955,622	3,247,680	
						6,955,622	3,247,680	0.25%
Packaged Foods & Meats								
CCI Prime, LLC (i)(l)	Term Loan	SOFR + 7.25% (5.50% PIK)	11.12%	10/18/2029	19,699,452	19,352,316	16,606,638	
CCI Prime, LLC (i)(l)	Delayed Draw Term Loan	SOFR + 7.25% (5.50% PIK)	11.12%	10/18/2029	1,603,614	1,578,379	1,351,847	
CCI Prime, LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 7.25%	11.12%	10/18/2029	700,000	684,014	543,000	
Midas Foods International LLC (i)(l)	Term Loan	SOFR + 6.25%	9.97%	4/30/2029	6,597,626	6,507,928	6,538,247	
Midas Foods International LLC (i)(l)	Delayed Draw Term Loan	SOFR + 6.25%	9.97%	4/30/2029	5,983,739	5,902,856	5,929,886	
Midas Foods International LLC (f)(i)(l)	Revolving Credit Facility	-	-	4/30/2029	-	(27,059)	(18,114)	
Midas Foods International LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	4/30/2029	-	(96,312)	(76,629)	
Nutrail Acquisitionco, LLC (i)(l)(q)(r)	Term Loan	SOFR + 6.00%	9.67%	5/23/2030	26,220,079	25,856,654	26,220,079	
Nutrail Acquisitionco, LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	5/23/2030	-	(50,995)	-	
Nutrail Acquisitionco, LLC (f)(i)(l)	Revolving Credit Facility	-	-	5/23/2030	-	(85,642)	-	
Sabrosura Foods, LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.00%	8.84%	8/22/2029	24,470,746	24,180,244	24,054,744	
Sabrosura Foods, LLC (f)(i)(l)	Delayed Draw Term Loan	SOFR + 5.00%	8.84%	8/22/2029	244,350	204,183	175,547	
Sabrosura Foods, LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 5.00%	8.84%	8/22/2029	1,182,837	1,157,511	1,143,665	
SCP Baked Goods Holdings, LLC (i)(l)(q)(r)	Term Loan	SOFR + 4.75%	8.42%	5/1/2031	22,986,849	22,720,555	22,963,862	
SCP Baked Goods Holdings, LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	5/1/2031	-	(54,151)	-	
SCP Baked Goods Holdings, LLC (f)(i)(l)	Revolving Credit Facility	-	-	5/1/2031	-	(35,822)	(3,209)	
Shf Holdings, Inc (i)(l)(q)(r)	Term Loan	SOFR + 5.50%	9.17%	1/22/2030	35,349,859	34,899,823	35,349,859	
Shf Holdings, Inc (f)(i)(l)	Revolving Credit Facility	-	-	1/22/2030	-	(58,008)	-	
						142,636,474	140,779,422	11.02%
Paper & Plastic Packaging Products & Materials								
ACP Packaging IntermediateCo, LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.25%	8.92%	10/22/2031	33,767,347	33,266,891	33,260,836	

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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 Packaging IntermediateCo, LLC (f)(i)(l)	Revolving Credit Facility	-	-	10/22/2031	-	\$ (84,354)	\$ (87,048)	
Bron Buyer, LLC (i)(l)(q)(r)	Term Loan	SOFR + 6.00%	9.94%	1/13/2029	29,153,500	28,750,705	29,153,500	
Currier Plastics Acquisition, LLC (i)(l)(q)(r)	Term Loan	SOFR + 4.75%	8.47%	9/19/2031	11,366,907	11,230,166	11,224,821	
Currier Plastics Acquisition, LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	9/19/2031	-	(51,373)	(53,955)	
Currier Plastics Acquisition, LLC (f)(i)(l)	Revolving Credit Facility	-	-	9/19/2031	-	(41,406)	(43,005)	
Currier Plastics Acquisition, LLC (i)(l)	Term Loan	SOFR + 4.75%	8.48%	9/19/2031	10,376,647	10,248,050	10,246,939	
Currier Plastics Acquisition, LLC (i)(l)	Delayed Draw Term Loan	SOFR + 4.75%	8.47%	9/19/2031	9,866,320	9,743,438	9,742,991	
Firmapak Intermediary LLC (i)(l)	Term Loan	SOFR + 5.50%	9.22%	2/4/2031	10,247,305	10,135,422	10,247,305	
Firmapak Intermediary LLC (f)(i)(l)	Revolving Credit Facility	-	-	2/4/2031	-	(26,138)	-	
Firmapak Intermediary LLC (f)(i)(l)	Delayed Draw Term Loan	SOFR + 5.50%	9.22%	2/4/2031	4,112,320	4,060,154	4,112,320	
Soteria Flexibles Corporation (i)(l)	Delayed Draw Term Loan	SOFR + 5.50%	9.17%	8/15/2029	6,462,448	6,412,821	6,462,448	
Soteria Flexibles Corporation (i)(l)(q)(r)	Term Loan	SOFR + 5.50%	9.17%	8/15/2029	8,620,910	8,470,899	8,620,910	
Soteria Flexibles Corporation (f)(i)(l)	Revolving Credit Facility	SOFR + 5.50%	9.19%	8/15/2029	156,250	140,979	156,250	
						122,256,254	123,044,312	9.64%
Pharmaceuticals								
Alcami Corporation (i)(l)(q)(r)	Term Loan	SOFR + 7.00%	10.97%	12/21/2028	9,700,000	9,437,078	9,700,000	
						9,437,078	9,700,000	0.76%
Research & Consulting Services								
NAM Acquisition Co LLC (j)(l)(q)(r)	Term Loan	SOFR + 4.50%	8.17%	7/16/2030	12,400,145	12,248,711	12,400,145	
NAM Acquisition Co LLC (f)(j)(l)	Delayed Draw Term Loan	SOFR + 4.50%	8.17%	7/16/2030	3,221,956	3,174,736	3,221,956	
NAM Acquisition Co LLC (f)(j)(l)	Revolving Credit Facility	-	-	7/16/2030	-	(18,451)	-	
RPX Corporation (i)(l)(q)(r)	Term Loan	SOFR + 5.50%	9.25%	8/2/2030	21,506,620	21,236,778	21,506,620	
RPX Corporation (f)(i)(l)	Revolving Credit Facility	-	-	8/2/2030	-	(22,335)	-	
RPX Corporation (i)(r)	Term Loan	SOFR + 5.50%	9.23%	8/2/2030	3,654,309	3,618,164	3,654,309	
						40,237,603	40,783,030	3.20%
Soft Drinks & Non-alcoholic Beverages								

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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
Refresh Buyer LLC (j)(l)(q)(r)	Term Loan	SOFR + 4.75%	8.35%	12/23/2028	11,026,742	\$ 10,884,269	\$ 10,916,474	
Refresh Buyer LLC (j)(l)	Delayed Draw Term Loan	SOFR + 4.75%	8.35%	12/23/2028	2,791,847	2,758,994	2,763,929	
Refresh Buyer LLC (j)(l)	Term Loan	SOFR + 4.75%	8.35%	12/23/2028	5,520,997	5,477,789	5,465,787	
						19,121,052	19,146,190	1.51%
Specialized Consumer Services								
Door Pro Buyer, LLC (i)(l)	Term Loan	SOFR + 6.50%	10.27%	11/2/2029	12,319,103	12,096,238	11,518,361	
Door Pro Buyer, LLC (i)(l)	Delayed Draw Term Loan	SOFR + 6.50%	10.27%	11/2/2029	6,811,349	6,718,831	6,368,612	
Door Pro Buyer, LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 6.50%	10.27%	11/2/2029	509,615	454,739	288,782	
Mustang Prospects Purchaser LLC (j)(l)(q)(r)	Term Loan	SOFR + 5.00%	8.67%	6/13/2031	15,560,107	15,429,185	15,404,506	
Mustang Prospects Purchaser LLC (j)(l)	Delayed Draw Term Loan	SOFR + 5.00%	8.72%	6/13/2031	3,661,202	3,630,776	3,624,590	
Mustang Prospects Purchaser LLC (f)(j)(l)	Revolving Credit Facility	SOFR + 5.00%	8.72%	6/13/2031	457,650	439,765	434,768	
Mustang Prospects Purchaser LLC (f)(j)(l)	Delayed Draw Term Loan	SOFR + 5.00%	8.72%	6/13/2031	867,286	855,632	855,160	
Quick Roofing Acquisition, LLC (i)(q)(r)	Term Loan	SOFR + 5.50%	9.27%	12/22/2029	10,442,623	10,250,596	10,442,623	
Quick Roofing Acquisition, LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 5.50%	9.27%	12/22/2029	200,000	183,296	200,000	
Quick Roofing Acquisition, LLC (i)(l)	Delayed Draw Term Loan	SOFR + 5.50%	9.27%	12/22/2029	13,754,496	13,523,601	13,754,496	
Quick Roofing Acquisition, LLC (i)(q)(r)	Term Loan	SOFR + 5.50%	9.27%	12/22/2029	10,953,253	10,820,368	10,953,253	
Quick Roofing Acquisition, LLC (f)(i)(l)	Delayed Draw Term Loan	SOFR + 5.50%	9.27%	12/22/2029	450,458	359,898	450,458	
Roofing Services Solutions LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.75%	9.57%	11/27/2029	18,061,460	17,838,280	17,627,985	
Roofing Services Solutions LLC (i)(l)	Delayed Draw Term Loan	SOFR + 5.75%	9.42%	11/27/2029	10,871,174	10,742,924	10,610,266	
Roofing Services Solutions LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 5.75%	9.46%	11/27/2029	3,904,194	3,836,564	3,772,838	
Sep Wqs Buyer, LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.25%	8.92%	10/2/2029	7,523,064	7,402,814	7,523,064	
Sep Wqs Buyer, LLC (i)(l)	Delayed Draw Term Loan	SOFR + 5.25%	8.92%	10/2/2029	37,326,074	36,892,274	37,326,074	
Sep Wqs Buyer, LLC (f)(i)(l)	Revolving Credit Facility	-	-	10/2/2029	-	(34,378)	-	
Solid Ground Solutions Acquisitions Inc (i)(l)	Term Loan	SOFR + 5.00%	8.60%	5/6/2029	5,778,222	5,703,001	5,708,883	
Solid Ground Solutions Acquisitions Inc (i)(l)	Delayed Draw Term Loan	SOFR + 5.00%	8.60%	5/6/2029	7,301,605	7,214,847	7,213,985	
Solid Ground Solutions Acquisitions Inc (f)(i)(l)	Revolving Credit Facility	-	-	5/6/2029	-	(21,662)	(21,998)	

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Solid Ground Solutions Acquisitions Inc (i)(l)	Term Loan	SOFR + 5.00%	9.04%	5/6/2029	3,318,589	\$ 3,280,123	\$ 3,278,766	
Solid Ground Solutions Acquisitions Inc (f)(i)(l)	Delayed Draw Term Loan	-	-	5/6/2029	-	(65,349)	(60,274)	
Solid Ground Solutions Acquisitions Inc (i)(l)	Term Loan	SOFR + 5.00%	8.62%	5/6/2029	349,413	345,059	345,220	
Spin Holdco Inc (g)(j)(l)(m)	Term Loan	SOFR + 4.00%	8.02%	3/4/2028	2,912,797	2,712,817	2,239,213	
Trutemp Acquisition LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.00%	8.82%	8/26/2031	5,653,575	5,570,695	5,568,771	
Trutemp Acquisition LLC (f)(i)(l)	Revolving Credit Facility	-	-	8/26/2031	-	(32,190)	(34,092)	
Trutemp Acquisition LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	8/26/2031	-	(80,773)	(85,230)	
Unified Service Partners, LLC (i)(l)(q)(r)	Term Loan	SOFR + 8.00% (4.00% PIK)	11.60%	4/14/2030	10,591,072	10,448,259	8,790,590	
Unified Service Partners, LLC (i)(l)	Delayed Draw Term Loan	SOFR + 8.00% (4.00% PIK)	11.60%	4/14/2030	9,025,087	8,909,608	7,490,822	
Unified Service Partners, LLC (i)(l)	Revolving Credit Facility	SOFR + 8.00%	11.60%	4/14/2030	2,641,006	2,606,916	2,192,035	
USW Buyer, LLC (i)(l)	Term Loan	SOFR + 6.25% (5.00% PIK)	10.02%	11/3/2028	4,860,578	4,768,893	4,680,736	
USW Buyer, LLC (i)(l)	Delayed Draw Term Loan	SOFR + 6.25% (5.00% PIK)	10.02%	11/3/2028	8,512,910	8,429,125	8,197,932	
						211,230,772	206,661,195	16.23%
Specialized Finance								
WH Borrower LLC (g)(k)(l)	Term Loan	SOFR + 4.50%	8.39%	2/20/2032	9,950,000	9,912,846	9,991,989	
						9,912,846	9,991,989	0.78%
Specialty Chemicals								
Penta Fine Ingredients, Inc. (f)(i)(l)	Revolving Credit Facility	-	-	4/4/2031	-	(52,358)	-	
Penta Fine Ingredients, Inc. (i)(l)(q)(r)	Term Loan	SOFR + 5.00%	8.72%	4/4/2031	27,430,461	27,054,854	27,430,461	
						27,002,496	27,430,461	2.15%
Trading Companies & Distributors								
Belt Power Holdings LLC (i)(l)(q)	Term Loan	SOFR + 5.00%	8.82%	8/22/2028	5,863,268	5,819,323	5,863,268	
Belt Power Holdings LLC (i)(q)	Term Loan	SOFR + 5.00%	8.82%	8/22/2028	1,575,677	1,555,764	1,575,677	
Belt Power Holdings LLC (i)(r)	Term Loan	SOFR + 5.00%	9.15%	8/22/2028	3,769,406	3,734,991	3,769,406	
Erosion Intermediate Holdings LLC (i)(q)	Term Loan	SOFR + 5.75%	9.42%	9/30/2029	2,595,658	2,564,465	2,595,658	
Erosion Intermediate Holdings LLC (f)(i)(l)	Delayed Draw Term Loan	SOFR + 5.75%	9.43%	9/30/2029	4,019,874	3,960,371	4,019,874	

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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
Erosion Intermediate Holdings LLC (f)(i)(l)	Revolving Credit Facility	-	-	9/30/2029	-	\$ (19,806)	\$ -	
Mobotrex, LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.00%	8.67%	6/7/2031	40,942,508	40,336,993	40,492,141	
Mobotrex, LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 5.00%	8.68%	6/7/2031	715,628	638,642	656,589	
Mobotrex, LLC (f)(i)(l)	Delayed Draw Term Loan	SOFR + 5.00%	8.67%	6/7/2031	483,655	462,921	466,769	
						<u>59,053,664</u>	<u>59,439,382</u>	<u>4.66%</u>
Transaction & Payment Processing Services								
MoneyGram International Inc (g)(k)(l)(m)	Term Loan	SOFR + 4.75%	8.51%	6/3/2030	7,348,902	7,334,128	4,842,926	
						<u>7,334,128</u>	<u>4,842,926</u>	<u>0.38%</u>
Total First Lien Debt						<u>2,093,021,541</u>	<u>2,071,775,012</u>	<u>162.45%</u>
Second Lien Debt								
Property & Casualty Insurance								
Asurion LLC (g)(l)	Term Loan	SOFR + 5.25%	9.08%	1/20/2029	5,000,000	4,838,840	4,900,000	
						<u>4,838,840</u>	<u>4,900,000</u>	<u>0.38%</u>
Total Second Lien Debt						<u>4,838,840</u>	<u>4,900,000</u>	<u>0.38%</u>
Asset-Backed Securities								
Commercial & Residential Mortgage Finance								
Benefit Street Partners Clo Vi-B Ltd (g)(l)(m)(w)	Collateralized Loan Obligation	SOFR + 4.75%	9.08%	4/20/2038	100,000	100,000	98,425	
						<u>100,000</u>	<u>98,425</u>	<u>0.01%</u>
Specialized Finance								
Cife Fdg 2025-Iii Ltd (g)(l)(m)(w)	Collateralized Loan Obligation	SOFR + 7.25%	11.58%	7/21/2038	250,000	250,000	256,598	
Flatiron Rr Clo 30 Ltd (g)(l)(m)(w)	Collateralized Loan Obligation	SOFR + 5.25%	9.53%	4/15/2038	200,000	200,000	201,407	
						<u>450,000</u>	<u>458,005</u>	<u>0.04%</u>
Total Asset-Backed Securities						<u>550,000</u>	<u>556,430</u>	<u>0.05%</u>
Preferred Securities								
Oil & Gas Storage & Transportation								
Plains All American Pipeline LP (g)(l)(m)(u)	Floating Rate Note	SOFR + 4.11%	8.70%		7,000,000	6,988,000	7,019,859	

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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
						\$ 6,988,000	\$ 7,019,859	0.55%
Total Preferred Securities						6,988,000	7,019,859	0.55%
Equity								
Aerospace & Defense								
Hitco Parent LLC (l)(p)	Class A Units				35,730	450,130	532,024	
						450,130	532,024	0.04%
Air Freight & Logistics								
Scp 3pl Topco, LLC (m)(p)	Common Units				1,351	6,754	-	
Scp 3pl Topco, LLC (m)(p)	Class B Units				128	128,320	93,178	
						135,074	93,178	0.01%
Building Products								
Tgnl Topco LP (p)	Common Units				212,020	212,020	284,107	
						212,020	284,107	0.02%
Construction & Engineering								
BPCP Craftsman Holdings, LLC (l)(p)	Class A Units				529	529,369	193,855	
						529,369	193,855	0.02%
Diversified Support Services								
Hy-Tek Holdings, LLC (p)	Common Units				98	235,165	191,937	
Hy-Tek Holdings, LLC (p)	Series A Preferred Units				98	97,900	97,878	
Identiti Holdings LLC (p)	Class A Units				173,822	173,822	380,670	
Perimeter Solutions Holdings, LP (l)(p)	Common Units				221,694	232,337	252,731	
						739,224	923,216	0.08%
Electrical Components & Equipment								
Warsaw Holdings, LLC (p)	Common Units				529	264,368	-	
Warsaw Holdings, LLC (p)	Series A Preferred Units				529	264,368	240,254	
						528,736	240,254	0.02%

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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 Ultimate Holdings LLC (p)	Class A Units				293,460	\$ 293,460	\$ 451,928	
Erosion Holdings, LLC (p)	Class A Units				175	175,230	115,452	
						468,690	567,380	0.05%
Health Care Services								
Dpt Management, LLC (p)	Preferred Units				143,721	445,535	255,823	
NE Ortho Holdings, LLC (p)	Class B Membership Units				190	190,201	490,622	
Tiger Healthcare Holdings, LLC (l)(p)	Class A Interest				438,750	562,500	4	
						1,198,236	746,449	0.06%
Health Care Technology								
Pillr Health Holdings, LP (l)(m)(p)	Class B Preferred Units				212	212,241	212,240	
Pillr Health Holdings, LP (l)(m)(p)	Common Units				21,224	-	-	
						212,241	212,240	0.02%
Human Resource & Employment Services								
Fca Partners LLC (m)(p)	Common Units				200,000	2	2	
Fca Partners LLC (m)(p)	Class A Preferred Units				200,000	200,000	104,000	
						200,002	104,002	0.01%
Industrial Machinery & Supplies & Components								
Endurance PT Technology Holdings LLC (l)(p)	Common Units				1,600	159,969	783,560	
Endurance PT Technology Holdings LLC (l)(p)	Preferred Units				1,440	1,439,721	1,515,507	
						1,599,690	2,299,067	0.18%
Insurance Brokers								
Knight Holdings, LP (l)(m)(p)	Class A-1 Units				36,284	362,840	362,840	
						362,840	362,840	0.03%
IT Consulting & Other Services								
Insight Technology Enterprises LLC (p)	Preferred Units				328,218	529,429	538,277	

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						\$ 529,429	\$ 538,277	0.04%
Life Sciences Tools & Services								
Gauge Ecir Blocker LLC (l)(m)(p)	Class A-1 Units				416,332	470,580	503,762	
Wci-Bxc Investment Holdings LP (l)(m)(p)	Equity Interest					588,357	628,986	
						1,058,937	1,132,748	0.09%
Office Services & Supplies								
Mse Acquisitions Inc (l)(p)	Series A Preferred Stock				337	337,479	201,563	
						337,479	201,563	0.02%
Packaged Foods & Meats								
Cci Prime Holdings, LLC (p)	Series A Preferred Units				428	427,914	-	
Cci Prime Holdings, LLC (m)(p)	Series AA Preferred Units				36	35,508	29,813	
Et-Harvest Investment Aggregator, LP (l)(p)	Class A Units				646,971	646,971	841,062	
Mfi Group Holdings LLC (p)	Class A Units				238	238,109	241,644	
Sabrosura Super Holdings LLC (l)(p)	Class A Interests				241,693	290,031	198,188	
						1,638,533	1,310,707	0.11%
Paper & Plastic Packaging Products & Materials								
Acp Flexibles I LP (l)(m)(p)	Equity Interest					306,513	232,950	
Currier Plastics Holdings, LLC (p)	Class B Units				502,296	-	90,413	
Currier Plastics Holdings, LLC (m)(p)	Class A Units				502,296	502,296	512,342	
						808,809	835,705	0.07%
Specialized Consumer Services								
Acp Roofing Holdings, LLC (p)	Common Units				528,201	528,201	5	
Door Pro Holdings LLC (l)(p)	Class A Units				497	483,566	131,427	
NAM Group Holdings LLC (p)	Class A Units				282,628	282,628	440,899	
Quick Roofing Topco, LLC (l)(p)	Class A Interest				426,230	426,230	1,444,918	
Roofing Services Solutions Holdings, LLC (p)	Common Units				343	35,632	22,454	

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Roofing Services Solutions Holdings, LLC (p)	Series A Preferred Units				343	\$ 400,510	\$ 436,208	
Scp Mechanical Services Holdco, LLC (p)	Common Units				1,703	8,513	7,134	
Scp Mechanical Services Holdco, LLC (p)	Class B Units				162	161,740	167,448	
Solid Ground Solutions Investment LLC (l)(p)	Class A Units				529,186	529,186	465,684	
Trutemp Holdings LLC (l)(p)	Class A Interest				324,685	324,685	324,685	
						3,180,891	3,440,862	0.26%
Specialized Finance								
Lift Solutions Holdings LLC (p)	Common Units				227	-	2,522	
Lift Solutions Holdings LLC (p)	Series A Preferred Units				227	325,938	326,199	
						325,938	328,721	0.03%
Specialty Chemicals								
Penta Fine Ingredients Parent, LLC (l)(p)	Class A Common Units				821	821	21,480	
Penta Fine Ingredients Parent, LLC (l)(p)	Preferred Units				528	528,131	566,816	
						528,952	588,296	0.04%
Trading Companies & Distributors								
Mobotrex Ultimate Holdings, LLC (p)	Class A-2 Units				1,423,338	1,472,807	2,177,707	
						1,472,807	2,177,707	0.17%
						16,518,027	17,113,198	1.37%
Total Equity								
Money Market Mutual Funds								
Mutual Funds								
State Street Institutional Treasury Plus Money Market Fund - 3.66% (g)(n)(s)	Investor Class Units				13,143,788	13,143,788	13,143,788	
						13,143,788	13,143,788	1.03%
						13,143,788	13,143,788	1.03%
Total Money Market Mutual Funds								
Total Investments -- non-controlled/ non-affiliate						2,135,060,196	2,114,508,287	165.83%
Investments -- non-controlled/ affiliate								
Fixed Income Mutual Funds								
Mutual Funds								

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Fidelity Floating Rate Central Fund (g)(l)(m)(o)					1,863,034	\$ 179,607,284	\$ 178,106,038	
						179,607,284	178,106,038	13.96%
Total Fixed Income Mutual Funds						179,607,284	178,106,038	13.96%
Total Investments -- non-controlled/ affiliate						179,607,284	178,106,038	13.96%
Total Investment Portfolio						\$ 2,314,667,480	\$ 2,292,614,325	179.79%

- (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), Canadian Overnight Repo Rate Average (CORRA) or Prime Rate (Prime) 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 December 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.
- (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) The investment was not valued using unobservable inputs and is not considered a Level 3 investment.
- (h) The interest rate floor on these investments as of December 31, 2025 was 1.50%.
- (i) The interest rate floor on these investments as of December 31, 2025 was 1.00%.
- (j) The interest rate floor on these investments as of December 31, 2025 was 0.75%.
- (k) The interest rate floor on these investments as of December 31, 2025 was 0.50%.
- (l) Security or portion of the security is pledged as collateral for JPMorgan Lending Facility.
- (m) The investment is not a qualifying asset under Section 55(a) of the 1940 Act. The Fund may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70% of the Fund's total assets. As of December 31, 2025, non-qualifying assets amounted to \$285,881,738 which represents 12.1% of total assets as calculated in accordance with regulatory requirements.
- (n) The rate quoted is the annualized seven-day yield of the fund at period end.
- (o) 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.
- (p) 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 \$17,113,198 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 (\$)
Acp Flexibles I LP	Equity Interest	10/22/2025	306,513
Acp Roofing Holdings, LLC	Common Units	4/14/2025	528,201
BPCP Craftsman Holdings, LLC	Class A Units	4/9/2025	529,369
Cci Prime Holdings, LLC	Series A Preferred Units	10/18/2023	427,914
Cci Prime Holdings, LLC	Series AA Preferred Units	12/8/2025	35,508
Currier Plastics Holdings, LLC	Class A Units	9/19/2025-12/18/2025	502,296
Currier Plastics Holdings, LLC	Class B Units	9/19/2025-12/18/2025	-
Door Pro Holdings LLC	Class A Units	11/2/2023-1/2/2025	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	2/29/2024-10/28/2025	159,969
Endurance PT Technology Holdings LLC	Preferred Units	2/29/2024-10/28/2025	1,439,721
Erosion Holdings, LLC	Class A Units	9/30/2024	175,230
Et-Harvest Investment Aggregator, LP	Class A Units	5/23/2025	646,971
Fca Partners LLC	Class A Preferred Units	5/31/2024-6/7/2024	200,000
Fca Partners LLC	Common Units	5/31/2024-6/7/2024	2
Gauge Ecir Blocker LLC	Class A-1 Units	9/26/2025	470,580
Hitco Parent LLC	Class A Units	2/28/2025	450,130
Hy-Tek Holdings, LLC	Common Units	9/19/2025	235,165
Hy-Tek Holdings, LLC	Series A Preferred Units	9/19/2025	97,900
Identiti Holdings LLC	Class A Units	11/1/2024	173,822
Insight Technology Enterprises LLC	Preferred Units	3/31/2025	529,429
Knight Holdings, LP	Class A-1 Units	11/7/2025	362,840
Lift Solutions Holdings LLC	Common Units	9/19/2025	-
Lift Solutions Holdings LLC	Series A Preferred Units	9/19/2025	325,938
Mfi Group Holdings LLC	Class A Units	4/30/2024-11/15/2024	238,109
Mobotrex Ultimate Holdings, LLC	Class A-2 Units	6/7/2024-11/6/2025	1,472,807
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	12/13/2024-7/10/2025	190,201
Penta Fine Ingredients Parent, LLC	Class A Common Units	4/4/2025	821
Penta Fine Ingredients Parent, LLC	Preferred Units	4/4/2025	528,131
Perimeter Solutions Holdings, LP	Common Units	10/2/2024-7/31/2025	232,337
Pillr Health Holdings, LP	Class B Preferred Units	12/31/2025	212,241

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

Investment	Type	Acquisition Date	Acquisition Cost (\$)
Pillr Health Holdings, LP	Common Units	12/31/2025	-
Quick Roofing Topco, LLC	Class A Interest	12/22/2023	426,230
Roofing Services Solutions Holdings, LLC	Common Units	11/27/2024-9/30/2025	35,632
Roofing Services Solutions Holdings, LLC	Series A Preferred Units	11/27/2024-9/30/2025	400,510
Sabrosura Super Holdings LLC	Class A Interests	8/22/2024	290,031
Scp 3pl Topco, LLC	Class B Units	11/27/2024	128,320
Scp 3pl Topco, LLC	Common Units	11/27/2024	6,754
Scp Mechanical Services Holdco, LLC	Class B Units	8/20/2025	161,740
Scp Mechanical Services Holdco, LLC	Common Units	8/20/2025	8,513
Solid Ground Solutions Investment LLC	Class A Units	5/6/2024-9/5/2025	529,186
Tgnl Topco LP	Common Units	6/25/2025	212,020
Tiger Healthcare Holdings, LLC	Class A Interest	2/27/2024	562,500
Trutemp Holdings LLC	Class A Interest	8/26/2025	324,685
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

(q) Security or portion of the security is pledged as collateral for BSPV Facility.

(r) Security or portion of the security is pledged as collateral for CSPV Facility.

(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) Tickmark not used.

(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 \$556,430 or 0.04% of net assets.

Interest Rate Swaps

Payment Received %	Payment Frequency	Payment Paid	Payment Frequency	Clearinghouse / Counterparty ⁽¹⁾	Maturity Date	Notional Amount	Value	Upfront Premium Received/ (Paid)	Unrealized Appreciation / (Depreciation)
3.75%	Annual	1D SOFR-OIS-Compound ⁽²⁾	Annual	LCH	9/17/2028	\$ 105,000,000	\$ 979,883	\$ (573,812)	\$ 406,071
3.75%	Annual	1D SOFR-OIS-Compound ⁽²⁾	Annual	LCH	9/17/2030	105,000,000	1,241,748	(626,551)	615,197
Total Interest Rate Swaps							<u>\$ 2,221,631</u>	<u>\$ (1,200,363)</u>	<u>\$ 1,021,268</u>

(1) Swaps with LCH Cleared Group (LCH) are centrally cleared swaps.

(2) Represents floating rate.

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

Fidelity Private Credit Fund

Notes to Consolidated Financial Statements

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 non-sponsors. 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.

The Fund offers on a continuous basis up to \$4.0 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.

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 accounting principles generally accepted in the United States of America (“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 (“USD”) 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’s Direct Lending Investment Committee supported by other individuals responsible for oversight functions of the Fund, using the information presented on 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 June 30, 2026 and December 31, 2025, and for the three and six months ended June 30, 2026 and 2025, the Fund consolidated the financial position and results of its wholly-owned subsidiaries on 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 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 on 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 on the Fund's consolidated financial statements.

As of June 30, 2026 and December 31, 2025, the Fund, through wholly-owned subsidiaries, recorded tax liabilities of approximately \$0.02 million and \$0.1 million, respectively, which are included in other accounts payable and accrued liabilities on the consolidated statements of assets and liabilities.

For the three and six months ended June 30, 2026, the Fund, through wholly-owned subsidiaries, recognized a total benefit for taxes of a nominal amount and total provision for taxes of approximately \$0.1 million respectively, which was comprised of provision for taxes related to income of \$0.1 million for each period presented, and net change in benefit for deferred tax expense related to unrealized appreciation on investments of approximately \$0.1 million and a nominal amount, respectively. For the three and six months ended June 30, 2025, the Fund, through wholly-owned subsidiaries, recognized a total provision for taxes of approximately \$0.2 million for each period presented, which was comprised of provision for taxes related to income of \$0.1 million for each period presented and provision for deferred tax expense related to unrealized gains on investments of approximately \$0.04 million and \$0.1 million, respectively. The Fund did not incur an excise tax for the three and six months ended June 30, 2026 and 2025.

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 and Debt Issuance Costs

Deferred financing and debt issuance costs represent fees and other direct incremental costs incurred in connection with the Fund's borrowings. These costs are amortized into interest expense over the life of the related debt instrument using the straight line method or the effective interest method, depending on the type of debt instrument. Deferred financing costs related to revolving credit facilities are separately presented as an asset on the Fund's consolidated statements of assets and liabilities. Debt issuance costs related to the issuance of notes are presented net against the outstanding principal balance on the consolidated statements of assets and liabilities.

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.

Interest Rate Swaps

The Fund uses interest rate swaps to manage its exposure to interest rate risk in relation to the Fund's fixed-rate debt. Interest rate swaps are agreements between counterparties to exchange cash flows, one based on a fixed rate, and the other on a floating rate. Interest rate swaps may be centrally cleared or over-the-counter ("OTC"). Interest rate swaps held by the Fund are centrally cleared. A centrally cleared swap is a transaction executed between a fund and a dealer counterparty, then cleared by a futures commission merchant ("FCM") through a clearinghouse. Once cleared, the clearinghouse serves as a central counterparty, with whom a fund exchanges cash flows for the life of the transaction.

Centrally cleared swaps require a fund to deposit either cash or securities (initial margin) with the FCM, at the instruction of and for the benefit of the clearinghouse. Any securities deposited to meet initial margin requirements are identified on the consolidated schedules of investments. Any cash deposited to meet initial margin requirements is presented in segregated cash with brokers for derivative instruments on the consolidated statements of assets and liabilities. Centrally cleared swaps are marked-to-market daily and subsequent payments (variation margin) are made or received depending on the daily fluctuations in the value of the swaps. These daily payments, if any, are included in receivable or payable for daily variation margin on centrally cleared swaps on the consolidated statements of assets and liabilities. Any premiums for centrally cleared swaps are recorded periodically throughout the term of the swap to variation margin and included in total distributable earnings (loss) on the consolidated statements of assets and liabilities. Any premiums are recognized in net realized gain (loss) on swaps upon termination or maturity of the swap.

Payments are exchanged at specified intervals, accrued daily commencing with the effective date of the contract and recorded as realized gain or (loss). Some swaps may be terminated prior to the effective date and realize a gain or loss upon termination. The net realized gain (loss) on swaps and net change in unrealized appreciation (depreciation) on swaps during the period is presented on the consolidated statements of operations.

Swaps are marked to market daily based on valuations from third party pricing services, registered derivatives clearing organizations (clearinghouses) or broker-supplied valuations. These pricing sources may utilize inputs such as interest rate curves, credit spread curves, default possibilities and recovery rates. Changes in the fair value of interest rate swaps entered into by the Fund are presented in net change in unrealized appreciation (depreciation) on swaps.

Any open swaps at period end are included on the consolidated schedules of investments under the caption "Interest Rate Swaps". For further information regarding interest rate swaps, refer to "Note 5. Derivative Instruments."

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, including paid-in-kind interest, 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 or 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.

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 and 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. 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. 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. Foreign cash are deposits with the custodian or sub-custodian that are maintained in a currency other than USD. Segregated cash with brokers for derivative instruments are amounts that are collected and held in escrow for the initial margin requirement for centrally cleared swaps. 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 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.

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 Fees

The 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. 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 and six months ended June 30, 2026, management fees were approximately \$4.3 million and \$8.5 million, respectively. For the three and six months ended June 30, 2025, management fees were approximately \$3.1 million and \$5.9 million, respectively. As of June 30, 2026 and December 31, 2025, approximately \$1.4 million and \$1.3 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 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 and six months ended June 30, 2026, income based incentive fees were approximately \$4.5 million and \$8.8 million, respectively. For the three and six months ended June 30, 2025, income based incentive fees were approximately \$3.4 million and \$6.5 million, respectively. As of June 30, 2026 and December 31, 2025, approximately \$4.5 million and \$4.3 million were payable to the Adviser for incentive fees based on income.

Incentive Fee based on Capital Gains

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

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 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 and six months ended June 30, 2026 and three months ended June 30, 2025, the Fund did not recognize an increase or a reduction in accrued capital gains incentive fees related to GAAP Incentive Fee. For the six months ended June 30, 2025 the Fund recognized a reduction in accrued capital gains incentive fees of approximately \$0.8 million, respectively, related to GAAP Incentive Fee which is included in capital gains incentive fees on the consolidated statements of operations. As of June 30, 2026 and December 31, 2025 the Fund did not recognize an accrual related to the GAAP Incentive Fee.

Administration Agreement

The Fund entered into an Administration Agreement with FDS (in its capacity as both the Adviser and 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 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 and six months ended June 30, 2026, the Fund incurred approximately \$1.1 million and \$2.2 million, respectively, in expenses under the Administration Agreement, which were recorded as administration fees on the consolidated statements of operations. For the three and six months ended June 30, 2025, the Fund incurred approximately \$0.8 million and \$1.5 million, respectively, in expenses under the Administration Agreement, which were recorded as administration fees on the consolidated statements of operations. As of June 30, 2026 and December 31, 2025, approximately \$0.4 million and \$0.3 million, respectively, was unpaid and included in due to affiliates, net on 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 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 and six months ended June 30, 2026, the Fund incurred approximately \$0.5 million and \$1.0 million, respectively, for transfer agency services which were recorded in other general and administrative expenses on the consolidated statements of operations. For the three and six months ended June 30, 2025, the Fund incurred approximately \$0.4 million and \$0.7 million, respectively, for transfer agency services which were recorded in other general and administrative expenses on the consolidated statements of operations. As of June 30, 2026 and December 31, 2025, approximately \$0.2 million was unpaid and included in due to affiliates, net, as of each period presented on the consolidated statements of assets and liabilities.

Managing Dealer Agreement

The Fund has entered into a 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 reallocate (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 Fees as a % of NAV
Class I shares	—%
Class S shares	0.85%
Class D shares	0.25%

The shareholder servicing and/or distribution fees are 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 reallow (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 and six months ended June 30, 2026 and 2025, the Fund incurred nominal distribution and shareholder servicing fees for Class S and for Class D for each period presented. As of June 30, 2026 and December 31, 2025 there was a nominal payable incurred and recorded in due to affiliates, net, on the consolidated statements of assets and liabilities as of each period presented.

Affiliate Ownership

As of June 30, 2026, an affiliate of the Adviser held 504 shares (100%) of the Fund's Class D Common Shares. As of December 31, 2025, an affiliate of the Adviser held 481 shares (100%) of the Fund's Class D Common Shares.

Expense Limitation Agreement

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. Pursuant to the Expense Limitation Agreement, the Adviser is obligated to pay on a monthly basis Other Operating Expenses (as defined below) 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 an annualized basis) of the Fund's average net assets (the "Expense Limitation"). "Other Operating Expenses" for a class of shares shall consist of the following expenses of the Fund attributable to such class: 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 related costs or expenses, but excluding the following: (a) management fees and any incentive fees, if applicable; (b) portfolio transaction and other investment-related costs (including dealer and underwriter spreads and expenses related to short sales); (c) interest, financing and structuring costs and other related expenses for borrowings and line(s) of credit; (d) taxes; (e) the Fund's proportional share of expenses related to co-investments; (f) acquired fund fees and expenses (including fees and expenses associated with a wholly owned subsidiary); (g) Rule 12b-1 fees, if any; (h) expenses of printing and mailing proxy materials to shareholders of the Fund; (i) all other expenses incidental to holding meetings of the Fund's shareholders, including proxy solicitations therefor; and (j) such non-recurring and/or extraordinary as may arise, including actions, suits or proceedings to which the Fund is or is threatened to be a party and the legal obligation that the Fund may have to indemnify the Fund's trustees and officers with respect thereto.

The Adviser's obligation to make an Expense Payment shall automatically become a liability of the Adviser and the Fund's right to receive an Expense Payment shall be an asset of the Fund on the last calendar day of the applicable month. Any Expense Payment shall 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 no later than forty-five (45) days after such obligation was incurred.

The Adviser is obligated to pay or reimburse the Fund any amounts representing fees received by the Adviser for services the Adviser provides to a feeder vehicle that has entered into a separate administration agreement with the Adviser, the Adviser having determined that such fees from the feeder vehicle are reasonably duplicative of fees the Adviser receives under existing Fund service agreements. Any such payments or reimbursements made by the Adviser to the Fund shall not offset Other Operating Expenses and shall not be subject to the Adviser Reimbursement (as defined below).

In consideration of the Adviser's agreement to make Expense Payments at any time during a fiscal year and to the extent that expenses fall below the Expense Limitation, the Adviser reserves the right to recoup through the end of the fiscal year any expenses that were reimbursed during the fiscal year up to, but not in excess of, the Expense Limitation (an "Adviser Reimbursement"). For the three and six months ended June 30, 2026, the Adviser reimbursed the Fund approximately \$0.03 million for each period presented, in accordance with the terms of the Expense Limitation Agreement.

The Fund's obligation to make a payment resulting from an Advisor Reimbursement (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. The Reimbursement Payment for any calendar month shall be paid by the Fund to the Adviser in any combination of cash or other immediately available funds as promptly as possible following such calendar month and in no event later than forty-five (45) days after the end of such calendar month.

The Expense Limitation Agreement shall continue in force until April 30, 2026 and shall renew automatically for successive one-year terms after the Initial Term. The Adviser may not terminate this Expense Limitation Agreement without the approval of the Fund's Board of Trustees. The Fund's Board of Trustees may terminate this Expense Limitation Agreement at any time without payment of any penalty.

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, on the consolidated statements of operations.

Affiliated Investments

The table below presents the Fund’s affiliated investments as of June 30, 2026:

	Fair Value as of December 31, 2025	Gross Additions	Gross Reductions	Net Change in Unrealized Appreciation (Depreciation)	Net Realized Gains (Losses)	Fair Value as of June 30, 2026	Dividend and Interest Income
Non-controlled/ Affiliate Investments							
Fidelity Floating Rate Central Fund	\$ 178,106,038	\$ 8,900,858	\$ (12,000,000)	\$ (2,359,241)	\$ (495,815)	\$ 172,151,840	\$ 6,688,571
Total	<u>\$ 178,106,038</u>	<u>\$ 8,900,858</u>	<u>\$ (12,000,000)</u>	<u>\$ (2,359,241)</u>	<u>\$ (495,815)</u>	<u>\$ 172,151,840</u>	<u>\$ 6,688,571</u>

The table below presents the Fund’s affiliated investments as of December 31, 2025:

	Fair Value as of December 31, 2024	Gross Additions	Gross Reductions	Net Change in Unrealized Appreciation (Depreciation)	Net Realized Gains (Losses)	Fair Value as of December 31, 2025	Dividend and Interest Income
Non-controlled/ Affiliate Investments							
Fidelity High Income Central Fund	\$ 20,830,333	\$ 342,300	\$ (20,885,039)	\$ (360,308)	\$ 72,714	\$ —	\$ 262,866
Fidelity Floating Rate Central Fund	27,139,548	177,633,718	(25,000,000)	(1,782,837)	115,609	178,106,038	8,103,714
Total	<u>\$ 47,969,881</u>	<u>\$ 177,976,018</u>	<u>\$ (45,885,039)</u>	<u>\$ (2,143,145)</u>	<u>\$ 188,323</u>	<u>\$ 178,106,038</u>	<u>\$ 8,366,580</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. 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.

Due to/from Affiliates

As of June 30, 2026, the Fund owed a net amount of approximately \$0.5 million to various affiliates, including approximately \$0.5 million for expenses payable for administration fees, distribution fees, service fees and transfer agent fees and a nominal amount to be received for expense reimbursement. These amounts are included in due to affiliates, net on the consolidated statements of assets and liabilities. As of December 31, 2025, the Fund owed a net amount of approximately \$0.5 million to various affiliates, including approximately \$0.5 million for expenses payable for administration fees, distribution fees, service fees and transfer agent fees and a nominal amount to be received for expense reimbursements. These amounts are included in due to affiliates, net on the consolidated statements of assets and liabilities.

Note 4. Investments

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

	June 30, 2026			December 31, 2025		
	Cost	Fair Value	% of Total Investments at Fair Value	Cost	Fair Value	% of Total Investments at Fair Value
First Lien Debt	\$ 2,265,712,019	\$ 2,237,151,925	90.3%	\$ 2,093,021,541	\$ 2,071,775,012	90.4%
Second Lien Debt	—	—	0.0%	4,838,840	4,900,000	0.2%
Unsecured Debt	17,904,754	17,742,732	0.7%	—	—	0.0%
Asset-Backed Securities	550,000	550,873	0.0%	550,000	556,430	0.0%
Preferred Securities	6,988,790	6,999,878	0.3%	6,988,000	7,019,859	0.3%
Equity	18,682,864	17,258,058	0.7%	16,518,027	17,113,198	0.7%
Money Market Mutual Funds	24,605,254	24,605,254	1.0%	13,143,788	13,143,788	0.6%
Fixed Income Mutual Funds	176,012,327	172,151,840	7.0%	179,607,284	178,106,038	7.8%
Total Investments	\$ 2,510,456,008	\$ 2,476,460,560	100.0%	\$ 2,314,667,480	\$ 2,292,614,325	100.0%

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

	June 30, 2026	December 31, 2025
Health Care Services	14.8%	13.1%
Diversified Financial Services	9.3%	10.1%
Application Software	8.0%	8.8%
Diversified Support Services	7.8%	7.1%
Specialized Consumer Services	6.0%	9.2%
Packaged Foods & Meats	5.9%	6.2%
Paper & Plastic Packaging Products & Materials	5.6%	5.4%
Aerospace & Defense	4.7%	3.8%
Life Sciences Tools & Services	3.3%	3.5%
Electrical Components & Equipment	3.3%	2.5%
IT Consulting & Other Services	3.0%	3.3%
Health Care Technology	2.9%	2.1%
Industrial Machinery & Supplies & Components	2.8%	2.6%
Trading Companies & Distributors	2.7%	2.7%
Air Freight & Logistics	2.4%	2.1%
Building Products	1.7%	1.5%
Research & Consulting Services	1.6%	1.8%
Health Care Supplies	1.5%	1.5%
Health Care Facilities	1.4%	1.5%
Environmental & Facilities Services	1.3%	1.1%
Data Processing & Outsourced Services	1.2%	1.1%
Specialty Chemicals	1.1%	1.2%
Education Services	1.1%	0.0%
Advertising	1.1%	0.8%
Mutual Funds	1.0%	0.6%
Soft Drinks & Non-alcoholic Beverages	0.8%	0.8%
Insurance Brokers	0.5%	0.6%
Specialized Finance	0.5%	0.5%
Construction & Engineering	0.5%	0.5%
Food Distributors	0.3%	0.0%
Electronic Components	0.3%	0.4%
Oil & Gas Storage & Transportation	0.3%	0.4%
Office Services & Supplies	0.3%	0.3%
Transaction & Payment Processing Services	0.2%	0.2%
Independent Power Producers & Energy Traders	0.2%	0.2%
Hotels, Resorts & Cruise Lines	0.1%	0.2%
Leisure Facilities	0.1%	0.2%
Fertilizers & Agricultural Chemicals	0.1%	0.0%
Home Improvement Retail	0.1%	0.2%
Food Retail	0.1%	0.2%
Internet Services & Infrastructure	0.1%	0.0%
Human Resource & Employment Services	0.0%	0.0%
Commercial & Residential Mortgage Finance	0.0%	0.0%
Electronic Manufacturing Services	0.0%	1.0%
Pharmaceuticals	0.0%	0.4%
Property & Casualty Insurance	0.0%	0.2%
Distributors	0.0%	0.1%
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:

	June 30, 2026			December 31, 2025		
	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	\$ 2,424,579,122	97.9%	181.0%	\$ 2,249,204,601	98.2%	176.4%
Australia	31,402,884	1.3%	2.3%	31,937,353	1.4%	2.5%
Canada	16,553,035	0.7%	1.2%	10,115,616	0.4%	0.8%
Luxembourg	3,374,646	0.1%	0.3%	800,325	0.0%	0.1%
Grand Cayman	550,873	0.0%	0.0%	556,430	0.0%	0.0%
Total	\$ 2,476,460,560	100.0%	184.8%	\$ 2,292,614,325	100.0%	179.8%

As of June 30, 2026, on a fair value basis, 99.6% of debt investments bore interest at a floating rate and 0.4% of debt investments bore interest at a fixed rate. As of December 31, 2025, on a fair value basis, 99.9% of debt investments bore interest at a floating rate and 0.1% of debt investments bore interest at a fixed rate. As of June 30, 2026, five investments across one broadly syndicated loan borrower were on non-accrual status. As of June 30, 2026, no private credit borrowers were on non-accrual status. As of December 31, 2025, there were no investments on non-accrual status.

Note 5. Derivative Instruments

Risk Exposures and the Use of Derivative Instruments

Derivatives were used to manage exposure to the following risk(s):

- Interest Rate Risk - Interest rate risk stems from the mismatch of fixed-rate liabilities and floating-rate assets causing cash flows variability due to changes in market interest rates.
- The Fund is also exposed to additional risks from investing in derivatives, such as liquidity risk and counterparty credit risk. Liquidity risk is the risk that a fund will be unable to close out the derivative in the open market in a timely manner. Counterparty credit risk is the risk that the counterparty will not be able to fulfill its obligation to a fund. Derivative counterparty credit risk is managed through formal evaluation of the creditworthiness of all potential counterparties. Counterparty credit risk related to centrally cleared swaps may be mitigated by the protection provided by the clearinghouse.
- Investing in derivatives may involve greater risks than investing in the underlying assets directly and, to varying degrees, may involve risk of loss in excess of any initial investment and collateral received and amounts recognized on the consolidated statements of assets and liabilities. In addition, there may be the risk that the change in value of the derivative contract does not correspond to the change in value of the underlying instrument.

Net Realized Gain (Loss) and Net Change in Unrealized Appreciation (Depreciation) on Swaps

The following table, which reflects the impacts of derivatives on the financial performance, is a summary of the net realized gain (loss) and net change in unrealized appreciation (depreciation) on swaps for the three and six months ended June 30, 2026 and 2025:

Primary Risk Exposure / Derivative Type	Three Months Ended June 30,				Six Months Ended June 30,			
	2026		2025		2026		2025	
	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)
Interest Rate Risk								
Swaps	\$ 2,162	\$ (2,154,739)	\$ (10,059)	\$ 1,697,905	\$ (16,579)	\$ (3,687,058)	\$ (10,059)	\$ 1,697,905
Total Interest Rate Risk	2,162	(2,154,739)	(10,059)	1,697,905	(16,579)	(3,687,058)	(10,059)	1,697,905
Total	\$ 2,162	\$ (2,154,739)	\$ (10,059)	\$ 1,697,905	\$ (16,579)	\$ (3,687,058)	\$ (10,059)	\$ 1,697,905

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of June 30, 2026 and December 31, 2025:

Primary Risk Exposure / Derivative Type	June 30, 2026		December 31, 2025	
	Value		Value	
	Asset	Liability	Asset	Liability
Interest Rate Risk				
Swaps ^(a)	\$ —	\$ (1,636,269)	\$ 2,221,631	\$ —
Total Interest Rate Risk	—	(1,636,269)	2,221,631	—
Total Value of Derivatives	\$ —	\$ (1,636,269)	\$ 2,221,631	\$ —

(a) For centrally cleared swaps, reflects gross value as presented on the consolidated schedules of investments. On the consolidated statements of assets and liabilities, the period end daily variation margin for centrally cleared swaps is included in receivable or payable for daily variation margin on centrally cleared swaps, and the net cumulative appreciation (depreciation) for centrally cleared swaps is included in total distributable earnings (loss).

The Fund's volume of activity in interest rate swaps is represented by the average monthly notional amount, which was \$210 million and \$140 million for the six months ended June 30, 2026 and year ended December 31, 2025, respectively.

Note 6. Fair Value Measurements

The Fund categorizes the inputs to valuation techniques used to value its investments, including derivatives, 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 June 30, 2026 and December 31, 2025, involving the Fund's assets and liabilities 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.

	June 30, 2026			
	Level 1	Level 2	Level 3	Total
Investments:				
First Lien Debt	\$ —	\$ 47,382,866	\$ 2,189,769,059	\$ 2,237,151,925
Unsecured Debt	—	—	17,742,732	17,742,732
Asset-Backed Securities	—	550,873	—	550,873
Preferred Securities	—	6,999,878	—	6,999,878
Equity	—	—	17,258,058	17,258,058
Money Market Mutual Funds	24,605,254	—	—	24,605,254
Fixed Income Mutual Funds	172,151,840	—	—	172,151,840
Total Investments	<u>\$ 196,757,094</u>	<u>\$ 54,933,617</u>	<u>\$ 2,224,769,849</u>	<u>\$ 2,476,460,560</u>
Derivative Instruments:				
Liabilities				
Swaps	—	(1,636,269)	—	(1,636,269)
Total Derivative Instruments	<u>\$ —</u>	<u>\$ (1,636,269)</u>	<u>\$ —</u>	<u>\$ (1,636,269)</u>

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Investments:				
First Lien Debt	\$ —	\$ 68,058,090	\$ 2,003,716,922	\$ 2,071,775,012
Second Lien Debt	—	4,900,000	—	4,900,000
Asset-Backed Securities	—	556,430	—	556,430
Preferred Securities	—	7,019,859	—	7,019,859
Equity	—	—	17,113,198	17,113,198
Money Market Mutual Funds	13,143,788	—	—	13,143,788
Fixed Income Mutual Funds	178,106,038	—	—	178,106,038
Total Investments	\$ 191,249,826	\$ 80,534,379	\$ 2,020,830,120	\$ 2,292,614,325
Derivative Instruments:				
Assets				
Swaps	—	2,221,631	—	2,221,631
Total Derivative Instruments	\$ —	\$ 2,221,631	\$ —	\$ 2,221,631

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 six months ended June 30, 2026 and 2025:

	Six Months Ended June 30, 2026				
	First Lien Debt	Second Lien Debt	Unsecured Debt	Equity	Total Investments
Fair value, beginning of period	\$ 2,003,716,922	\$ —	\$ —	\$ 17,113,198	\$ 2,020,830,120
Purchases of investments	306,159,988	—	17,886,078	2,164,837	326,210,903
Proceeds from principal repayments and sales of investments	(118,550,534)	—	—	—	(118,550,534)
Accretion of discount/ amortization of premium	5,284,488	—	18,676	—	5,303,164
Net realized gain (loss)	112,905	—	—	—	112,905
Transfers into Level 3	4,759,307	—	—	—	4,759,307
Transfers out of Level 3	—	—	—	—	—
Net change in unrealized appreciation (depreciation)	(11,714,017)	—	(162,022)	(2,019,977)	(13,896,016)
Fair value, end of period	\$ 2,189,769,059	\$ —	\$ 17,742,732	\$ 17,258,058	\$ 2,224,769,849
Net change in unrealized appreciation (depreciation) included in earnings related to financial instruments still held as of June 30, 2026	\$ (11,380,596)	\$ —	\$ (162,022)	\$ (2,019,977)	\$ (13,562,595)

	Six Months Ended June 30, 2025				
	First Lien Debt	Second Lien Debt	Unsecured 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	557,578,926	291,967	—	4,821,383	562,692,276
Proceeds from principal repayments and sales of investments	(47,097,776)	—	—	—	(47,097,776)
Accretion of discount/ amortization of premium	3,276,368	—	—	—	3,276,368
Net realized gain (loss)	192,866	—	—	—	192,866
Transfers into Level 3	5,170,287	—	—	—	5,170,287
Transfers out of Level 3	—	(5,170,287)	—	—	(5,170,287)
Net change in unrealized appreciation (depreciation)	(4,087,626)	(1,658,307)	—	261,490	(5,484,443)
Fair value, end of period	\$ 1,659,383,901	\$ —	\$ —	\$ 14,147,863	\$ 1,673,531,764
Net change in unrealized appreciation (depreciation) included in earnings related to financial instruments still held as of June 30, 2025	\$ (12,435,739)	\$ —	\$ —	\$ 261,453	\$ (12,174,286)

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 into Level 3 were attributable to a lack of observable market data resulting from decreases in market activity, decreases in liquidity, security restructurings or corporate actions. Transfers out of Level 3 were attributable to observable market data becoming available for those securities. 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. Cost of purchases and proceeds of sales may include securities received and/or delivered through in-kind transactions, corporate actions or exchanges. Realized and unrealized gains (losses) disclosed in the reconciliation are included in net gain (loss) on the Fund's consolidated statements of operations.

The following provides information on Level 3 securities held by the Fund that were valued as of June 30, 2026 and December 31, 2025 based on unobservable inputs:

June 30, 2026							
				Range		Weighted Average	Impact to Valuation from an Increase in Input*
	Fair Value	Valuation Technique	Unobservable Input	Low	High		
First Lien Debt	\$ 2,189,769,059	Market approach	Transaction price	\$ 98.00	\$ 99.75	\$ 98.88	Increase
		Market comparable	Enterprise value/Revenue multiple (EV/R)	0.4	0.6	0.5	Increase
		Discounted cash flow	Discount rate	70.0%	70.0%	70.0%	Decrease
		Indicative market price	Yield	8.2%	19.5%	10.2%	Decrease
		Evaluated bid		\$ 70.00	\$ 70.00	\$ 70.00	Increase
Unsecured Debt	17,742,732	Discounted cash flow	Yield	15.8%	15.8%	15.8%	Decrease
Equity	17,258,058	Market comparable	Enterprise value/Revenue multiple (EV/R)	0.6	0.6	0.6	Increase
		Market comparable	Enterprise value/EBITDA multiple (EV/EBITDA)	5.3	17.0	10.5	Increase
Total	\$ 2,224,769,849						

December 31, 2025							
				Range		Weighted Average	Impact to Valuation from an Increase in Input*
	Fair Value	Valuation Technique	Unobservable Input	Low	High		
First Lien Debt	\$ 2,003,716,922	Market approach	Transaction price	\$ 99.00	\$ 99.50	\$ 99.00	Increase
		Market comparable	Enterprise value/Revenue multiple (EV/R)	0.3	1.2	1.1	Increase
		Discounted cash flow	Yield	7.9%	18.0%	9.6%	Decrease
Equity	17,113,198	Market approach	Transaction price	\$ —	\$ 1,000.00	\$ 1,000.00	Increase
		Market comparable	Enterprise value/EBITDA multiple (EV/EBITDA)	5.3	17.5	10.2	Increase
Total	\$ 2,020,830,120						

* 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 following table presents the fair value measurements of the Fund's debt obligations as of June 30, 2026 and December 31, 2025, had they been accounted for at fair value:

	June 30, 2026	December 31, 2025
	Fair Value	Fair Value
JPMorgan Lending Facility	\$ 445,639,167	\$ 307,052,567
BSPV Facility	300,000,000	300,000,000
CSPV Facility	225,000,000	225,000,000
Series 2025A Notes	104,895,000	106,050,000
Series 2025B Notes	104,895,000	106,680,000
Total	\$ 1,180,429,167	\$ 1,044,782,567

These financial instruments would be categorized as Level 3 within the fair value hierarchy.

Note 7. Commitments and Contingencies

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

Commitments

In the normal course of business, the Fund may become party to financial instruments with off-balance sheet risk to fund investments that have unfunded commitments associated with such instruments. These financial instruments may include commitments to extend credit on the unused portions of the Fund's commitments pursuant to the terms of certain of the Fund's investments in revolving credit facilities, letters of credit, 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 as of June 30, 2026:

Investments - non-controlled/ non-affiliate	Commitment Type	Commitment Maturity Date	Unfunded Commitment (\$)
Ab Centers Acquisition Corporation	Revolving Credit Facility	7/2/2031	\$ 1,778,298
Ab Centers Acquisition Corporation	Delayed Draw Term Loan	7/2/2031	1,795,266
ACP Avenu Midco LLC	Revolving Credit Facility	10/2/2029	3,530,945
ACP Avenu Midco LLC	Delayed Draw Term Loan	10/2/2029	10,127,946
ACP Falcon Buyer Inc	Revolving Credit Facility	8/1/2029	1,000,000
ACP Packaging IntermediateCo, LLC	Revolving Credit Facility	10/22/2031	4,835,997
Aeron Buyer, LLC	Revolving Credit Facility	1/2/2032	2,692,115
Aeron Buyer, LLC	Delayed Draw Term Loan	1/2/2032	10,768,460
Align Enta Mso Holdings, LLC	Revolving Credit Facility	3/25/2032	2,036,196
Align Enta Mso Holdings, LLC	Delayed Draw Term Loan	3/25/2032	3,215,792
Align Enta Mso Holdings, LLC	Delayed Draw Term Loan	3/25/2032	6,431,584
All-Lift Systems, LLC	Revolving Credit Facility	9/19/2028	1,792,657
Andretti Buyer, LLC	Delayed Draw Term Loan	1/30/2033	1,417,418
Andretti Buyer, LLC	Revolving Credit Facility	1/30/2033	1,417,418
Aptean Inc	Revolving Credit Facility	1/30/2031	654,326
Aptean Inc	Delayed Draw Term Loan	1/30/2031	915,365
Bebright Mso, LLC	Revolving Credit Facility	6/3/2030	3,158,645
Behavioral Framework LLC	Delayed Draw Term Loan	11/20/2031	495,914
Behavioral Framework LLC	Revolving Credit Facility	11/20/2031	2,317,673
Benefit Plan Administrators of Eau Claire, LLC	Revolving Credit Facility	11/1/2030	2,846,467
Benefit Plan Administrators of Eau Claire, LLC	Delayed Draw Term Loan	11/1/2030	5,465,217
BPCP Craftsman Buyer, LLC	Revolving Credit Facility	4/9/2030	4,764,318
BPCP Craftsman Buyer, LLC	Delayed Draw Term Loan	4/9/2030	15,881,059
C2dx, Inc	Revolving Credit Facility	3/19/2030	1,969,898
Cait Intermediate, LLC	Revolving Credit Facility	10/8/2030	2,467,580
CCI Prime, LLC	Revolving Credit Facility	10/18/2029	300,000
Currier Plastics Acquisition, LLC	Revolving Credit Facility	9/19/2031	2,767,747
Currier Plastics Acquisition, LLC	Delayed Draw Term Loan	9/19/2031	6,951,225
Cytracom LLC	Revolving Credit Facility	7/1/2029	2,037,413
Cytracom LLC	Delayed Draw Term Loan	7/1/2029	3,327,367
Digital Experience Services, LLC	Revolving Credit Facility	4/25/2030	1,939,200
Digital Experience Services, LLC	Delayed Draw Term Loan	4/25/2030	6,399,360
Door Pro Buyer, LLC	Revolving Credit Facility	11/2/2029	2,548,077
Dpt Management, LLC	Revolving Credit Facility	12/18/2027	813,102
Dragonfly Pond Works	Revolving Credit Facility	8/16/2031	2,284,746
Dragonfly Pond Works	Delayed Draw Term Loan	8/16/2031	7,232,262
Dynamic Connections, Ltd	Delayed Draw Term Loan	11/27/2030	450,254
Dynamic Connections, Ltd	Revolving Credit Facility	11/27/2030	2,251,271
Dynamic Connections, Ltd	Delayed Draw Term Loan	11/27/2030	11,906,313

As of June 30, 2026 continued:

Investments - non-controlled/ non-affiliate	Commitment Type	Commitment Maturity Date	Unfunded Commitment (\$)
Ecir Intermediate II LLC	Revolving Credit Facility	9/26/2031	\$ 1,764,675
Ecir Intermediate II LLC	Delayed Draw Term Loan	9/26/2031	7,058,701
Eds Buyer, LLC	Revolving Credit Facility	1/10/2029	780,539
Erosion Intermediate Holdings LLC	Revolving Credit Facility	9/30/2029	1,752,343
Eversmith Brands Intermediate Holding Company	Revolving Credit Facility	6/17/2030	897,872
Eversmith Brands Intermediate Holding Company	Delayed Draw Term Loan	6/17/2030	3,121,167
Fertility (ITC) Investment Holdco, LLC/Fertility (ITC) Buyer, Inc.	Delayed Draw Term Loan	1/3/2029	2,363,636
Firmapak Intermediary LLC	Revolving Credit Facility	2/4/2031	3,211,658
Firmapak Intermediary LLC	Delayed Draw Term Loan	2/4/2031	3,456,535
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	201,531
Hy-Tek Opco, LLC	Revolving Credit Facility	9/19/2028	3,806,453
Identiti Resources LLC	Revolving Credit Facility	11/1/2029	2,651,839
Infusion Services Management LLC	Revolving Credit Facility	7/6/2029	4,217,989
Insight Technology Operation LLC	Revolving Credit Facility	3/31/2031	4,235,422
Keel Platform LLC	Delayed Draw Term Loan	1/19/2031	2,909,531
Kinetic Engines Systems Inc	Revolving Credit Facility	5/3/2028	588,417
Kinetic Infrastructure Group, Inc.	Revolving Credit Facility	3/13/2030	3,826,531
Kinetic Infrastructure Group, Inc.	Delayed Draw Term Loan	3/13/2030	3,826,531
Knight AcquireCo, LLC	Delayed Draw Term Loan	11/7/2032	4,186,613
La-Co Industries, Inc	Revolving Credit Facility	7/2/2030	1,338,438
Lifecare Intermediate II, LLC	Delayed Draw Term Loan	5/20/2030	2,291,782
Luminii LLC	Delayed Draw Term Loan	3/21/2030	2,441,397
Luminii LLC	Delayed Draw Term Loan	3/21/2030	3,420,571
Luminii LLC	Revolving Credit Facility	3/21/2030	4,787,054
Midas Foods International LLC	Revolving Credit Facility	4/30/2029	2,012,694
Midas Foods International LLC	Delayed Draw Term Loan	4/30/2029	8,514,332
MMGY Global LLC	Revolving Credit Facility	4/26/2029	2,044,291
Mobotrex, LLC	Delayed Draw Term Loan	6/7/2031	2,434,953
Mobotrex, LLC	Revolving Credit Facility	6/7/2031	3,578,141
Mse Supplies, LLC	Revolving Credit Facility	8/14/2030	911,194
Mustang Prospects Purchaser LLC	Revolving Credit Facility	6/13/2031	2,288,251
NAM Acquisition Co LLC	Delayed Draw Term Loan	7/16/2030	919,684
NAM Acquisition Co LLC	Revolving Credit Facility	7/16/2030	1,615,015
National Power, LLC	Delayed Draw Term Loan	10/20/2029	2,384,700
National Power, LLC	Revolving Credit Facility	10/20/2029	2,942,163
NE Ortho Management Services, LLC	Revolving Credit Facility	12/13/2030	1,787,212
NE Ortho Management Services, LLC	Delayed Draw Term Loan	12/13/2030	3,470,873
Nutrail Acquisitionco, LLC	Revolving Credit Facility	5/23/2030	4,960,109

As of June 30, 2026 continued:

Investments - non-controlled/ non-affiliate	Commitment Type	Commitment Maturity Date	Unfunded Commitment (\$)
Orchard Park Bidco, Inc.	Revolving Credit Facility	4/21/2033	\$ 3,539,588
Orchard Park Bidco, Inc.	Delayed Draw Term Loan	4/21/2033	4,874,055
Penn Quarter Partners, LLC	Revolving Credit Facility	8/25/2031	2,597,535
Penta Fine Ingredients, Inc.	Revolving Credit Facility	4/4/2031	3,967,140
Perimeter Solutions Group, LLC	Delayed Draw Term Loan	10/2/2030	1,854,047
Perimeter Solutions Group, LLC	Delayed Draw Term Loan	10/2/2030	2,971,351
Perimeter Solutions Group, LLC	Revolving Credit Facility	10/2/2030	3,348,957
Pillr Health Intermediate II, LLC	Revolving Credit Facility	12/31/2031	3,764,488
Pillr Health Intermediate II, LLC	Delayed Draw Term Loan	12/31/2031	5,066,797
Pla Buyer, LLC	Revolving Credit Facility	11/22/2029	1,364,502
Precision I Buyer, LLC	Revolving Credit Facility	3/12/2032	1,497,267
Premier Dental Products Company LLC	Revolving Credit Facility	1/31/2031	4,740,952
Premier Dental Products Company LLC	Delayed Draw Term Loan	1/31/2031	9,481,904
Principal Lighting Group, LLC	Revolving Credit Facility	11/4/2030	3,268,192
Professional Education Holdco, LLC	Revolving Credit Facility	2/26/2032	2,843,326
Professional Education Holdco, LLC	Delayed Draw Term Loan	2/26/2032	8,885,393
Prospect Mold & Die Company	Revolving Credit Facility	3/30/2032	2,614,831
Quick Roofing Acquisition, LLC	Revolving Credit Facility	12/22/2029	450,000
Quick Roofing Acquisition, LLC	Delayed Draw Term Loan	12/22/2029	10,838,098
Roofing Services Solutions LLC	Revolving Credit Facility	11/27/2029	1,459,512
Routeware, Inc	Delayed Draw Term Loan	9/18/2031	6,494,936
Routeware, Inc	Revolving Credit Facility	9/18/2031	1,566,619
RPX Corporation	Revolving Credit Facility	8/2/2030	1,935,898
Sabrosura Foods, LLC	Revolving Credit Facility	8/22/2029	2,201,767
Sabrosura Foods, LLC	Delayed Draw Term Loan	8/22/2029	6,805,130
SCP Baked Goods Holdings, LLC	Revolving Credit Facility	5/1/2031	3,208,661
SCP Baked Goods Holdings, LLC	Delayed Draw Term Loan	5/1/2031	9,625,984
Scp Mechanical Services Buyer, LLC	Revolving Credit Facility	8/20/2031	2,213,344
Scp Mechanical Services Buyer, LLC	Delayed Draw Term Loan	8/20/2031	11,918,009
Shf Holdings, Inc	Revolving Credit Facility	1/22/2030	4,749,197
Solid Ground Solutions Acquisitions Inc	Revolving Credit Facility	5/6/2029	1,154,911
Solid Ground Solutions Acquisitions Inc	Delayed Draw Term Loan	5/6/2029	9,469,093
Soteria Flexibles Corporation	Revolving Credit Facility	8/15/2029	843,750
Soteria Flexibles Corporation	Delayed Draw Term Loan	8/15/2029	2,824,631
Tex-Tech Industries Inc	Revolving Credit Facility	1/13/2031	1,226,585
Tex-Tech Industries Inc	Delayed Draw Term Loan	1/13/2031	1,887,054
Tgnl Purchaser LLC	Revolving Credit Facility	6/25/2031	5,512,518
The Smilist Dso, LLC	Revolving Credit Facility	4/4/2029	320,645
The Smilist Dso, LLC	Delayed Draw Term Loan	4/4/2029	965,256
Tiger Healthcare Buyer, LLC	Revolving Credit Facility	2/27/2030	500,000
Tightco Inc	Revolving Credit Facility	2/28/2030	987,216

As of June 30, 2026 continued:

Investments - non-controlled/ non-affiliate	Commitment Type	Commitment Maturity Date	Unfunded Commitment (\$)
Together Womens Health, LLC	Revolving Credit Facility	8/26/2031	\$ 2,325,836
Together Womens Health, LLC	Delayed Draw Term Loan	8/26/2031	10,853,901
Trutemp Acquisition LLC	Revolving Credit Facility	8/26/2031	2,272,794
Trutemp Acquisition LLC	Delayed Draw Term Loan	8/26/2031	11,363,970
VIP Medical US Buyer, LLC	Delayed Draw Term Loan	12/12/2028	4,800,000
Vp Deliver Parent, Inc	Delayed Draw Term Loan	2/17/2031	1,286,031
Vp Deliver Parent, Inc	Revolving Credit Facility	2/17/2031	1,377,891
Warshaw Opco LLC	Revolving Credit Facility	3/27/2030	5,313,792
Wci-Bxc Purchaser, LLC	Revolving Credit Facility	11/6/2030	2,289,400
Woven Health Collective, LLC	Revolving Credit Facility	10/23/2028	1,739,130
Woven Health Collective, LLC	Delayed Draw Term Loan	10/23/2028	8,000,000
Total Unfunded Commitments			\$ 470,150,588

The following table details the unfunded loan commitments as of December 31, 2025:

Investments - non-controlled/ non-affiliate	Commitment Type	Commitment Maturity Date	Unfunded Commitment (\$)
Ab Centers Acquisition Corporation	Delayed Draw Term Loan	7/2/2031	\$ 2,274,221
Ab Centers Acquisition Corporation	Revolving Credit Facility	7/2/2031	1,778,298
ACP Avenu Midco LLC	Delayed Draw Term Loan	10/2/2029	10,127,946
ACP Avenu Midco LLC	Revolving Credit Facility	10/2/2029	4,544,781
ACP Falcon Buyer Inc	Revolving Credit Facility	8/1/2029	1,000,000
ACP Packaging IntermediateCo, LLC	Revolving Credit Facility	10/22/2031	5,803,196
All-Lift Systems, LLC	Revolving Credit Facility	9/19/2028	2,770,471
Aptean Inc	Delayed Draw Term Loan	1/30/2031	1,027,565
Aptean Inc	Revolving Credit Facility	1/30/2031	605,857
Bebright Mso, LLC	Delayed Draw Term Loan	6/3/2030	12,914,321
Bebright Mso, LLC	Revolving Credit Facility	6/3/2030	3,158,645
Behavioral Framework LLC	Revolving Credit Facility	11/20/2031	2,726,674
Behavioral Framework LLC	Delayed Draw Term Loan	11/20/2031	495,914
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
BPCP Craftsman Buyer, LLC	Delayed Draw Term Loan	4/9/2030	15,881,059
BPCP Craftsman Buyer, LLC	Revolving Credit Facility	4/9/2030	5,293,686
C2dx, Inc	Revolving Credit Facility	3/19/2030	1,477,424
C2dx, Inc	Delayed Draw Term Loan	3/19/2030	49,247
Cadence - Southwick, Inc.	Revolving Credit Facility	5/3/2028	902,240
Cait Intermediate, LLC	Revolving Credit Facility	10/8/2030	2,467,580
CCI Prime, LLC	Revolving Credit Facility	10/18/2029	300,000
Currier Plastics Acquisition, LLC	Delayed Draw Term Loan	9/19/2031	8,632,876
Currier Plastics Acquisition, LLC	Revolving Credit Facility	9/19/2031	3,440,407
Cytracom LLC	Revolving Credit Facility	6/28/2027	2,037,413
Cytracom LLC	Delayed Draw Term Loan	6/28/2027	1,276,643
Digital Experience Services, LLC	Delayed Draw Term Loan	4/25/2030	9,243,520
Digital Experience Services, LLC	Revolving Credit Facility	4/25/2030	2,585,600
Door Pro Buyer, LLC	Revolving Credit Facility	11/2/2029	2,887,821
Dpt Management, LLC	Delayed Draw Term Loan	12/18/2027	5,569,190
Dpt Management, LLC	Revolving Credit Facility	12/18/2027	813,102
Dragonfly Pond Works	Revolving Credit Facility	8/16/2030	1,956,398
Dragonfly Pond Works	Delayed Draw Term Loan	8/16/2030	665,175
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
Ecir Intermediate II LLC	Delayed Draw Term Loan	9/26/2031	7,058,701
Ecir Intermediate II LLC	Revolving Credit Facility	9/26/2031	1,764,675
Eds Buyer, LLC	Revolving Credit Facility	1/10/2029	780,539
Erosion Intermediate Holdings LLC	Revolving Credit Facility	9/30/2029	1,752,343
Erosion Intermediate Holdings LLC	Delayed Draw Term Loan	9/30/2029	1,226,640

As of December 31, 2025 continued:

Investments - non-controlled/ non-affiliate	Commitment Type	Commitment Maturity Date	Unfunded Commitment (\$)
Eversmith Brands Intermediate Holding Company	Delayed Draw Term Loan	6/17/2030	\$ 3,121,167
Eversmith Brands Intermediate Holding Company	Revolving Credit Facility	6/17/2030	897,872
Eversmith Brands Intermediate Holding Company	Delayed Draw Term Loan	6/17/2030	384,802
Fertility (ITC) Investment Holdco, LLC/Fertility (ITC) Buyer, Inc.	Delayed Draw Term Loan	1/3/2029	2,363,636
Firmapak Intermediary LLC	Revolving Credit Facility	2/4/2031	2,458,272
Firmapak Intermediary LLC	Delayed Draw Term Loan	2/4/2031	786,647
Harmony Hit US Holdings Inc	Delayed Draw Term Loan	12/3/2030	4,727,968
Harmony Hit US Holdings Inc	Revolving Credit Facility	12/3/2030	3,975,008
Houseworks Holdings, LLC	Revolving Credit Facility	12/15/2028	216,837
Hy-Tek Opco, LLC	Revolving Credit Facility	9/19/2028	5,075,270
Identiti Resources LLC	Revolving Credit Facility	11/1/2029	2,307,100
Infusion Services Management LLC	Revolving Credit Facility	7/7/2028	1,808,395
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
Knight AcquireCo, LLC	Delayed Draw Term Loan	11/7/2032	4,186,613
La-Co Industries, Inc	Revolving Credit Facility	7/2/2030	1,487,153
Lifecare Intermediate II, LLC	Delayed Draw Term Loan	5/20/2030	3,420,570
Luminii LLC	Revolving Credit Facility	3/21/2030	4,787,054
Luminii LLC	Delayed Draw Term Loan	3/21/2030	3,590,290
Luminii LLC	Delayed Draw Term Loan	3/21/2030	3,420,571
Midas Foods International LLC	Delayed Draw Term Loan	4/30/2029	8,514,332
Midas Foods International LLC	Revolving Credit Facility	4/30/2029	2,012,694
MMGY Global LLC	Revolving Credit Facility	4/26/2029	1,880,748
Mobotrex, LLC	Revolving Credit Facility	6/7/2031	4,651,583
Mobotrex, LLC	Delayed Draw Term Loan	6/7/2031	2,434,953
Mse Supplies, LLC	Revolving Credit Facility	8/14/2030	911,194
Mustang Prospects Purchaser LLC	Revolving Credit Facility	6/13/2031	1,830,601
Mustang Prospects Purchaser LLC	Delayed Draw Term Loan	6/13/2031	690,713
NAM Acquisition Co LLC	Revolving Credit Facility	7/16/2030	1,615,015
NAM Acquisition Co LLC	Delayed Draw Term Loan	7/16/2030	919,684
National Power, LLC	Delayed Draw Term Loan	10/20/2029	4,335,818
National Power, LLC	Revolving Credit Facility	10/20/2029	3,871,266
NE Ortho Management Services, LLC	Delayed Draw Term Loan	12/13/2030	15,457,597
NE Ortho Management Services, LLC	Revolving Credit Facility	12/13/2030	772,880
Nutrail Acquisitionco, LLC	Revolving Credit Facility	5/23/2030	6,469,708
Nutrail Acquisitionco, LLC	Delayed Draw Term Loan	5/23/2030	3,840,131
Penn Quarter Partners, LLC	Delayed Draw Term Loan	8/25/2031	5,195,071
Penn Quarter Partners, LLC	Revolving Credit Facility	8/25/2031	2,597,535
Penta Fine Ingredients, Inc.	Revolving Credit Facility	4/4/2031	3,967,140
Perimeter Solutions Group, LLC	Revolving Credit Facility	10/2/2030	3,348,957

As of December 31, 2025 continued:

Investments - non-controlled/ non-affiliate	Commitment Type	Commitment Maturity Date	Unfunded Commitment (\$)
Perimeter Solutions Group, LLC	Delayed Draw Term Loan	10/2/2030	\$ 2,971,351
Perimeter Solutions Group, LLC	Delayed Draw Term Loan	10/2/2030	1,854,047
Pillr Health Intermediate II, LLC	Delayed Draw Term Loan	12/31/2031	10,174,291
Pillr Health Intermediate II, LLC	Revolving Credit Facility	12/31/2031	5,494,117
Pla Buyer, LLC	Revolving Credit Facility	11/22/2029	1,910,303
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	4,740,952
Principal Lighting Group Holdings, LLC	Revolving Credit Facility	11/4/2030	3,268,192
Quick Roofing Acquisition, LLC	Delayed Draw Term Loan	12/22/2029	10,838,098
Quick Roofing Acquisition, LLC	Revolving Credit Facility	12/22/2029	800,000
Roofing Services Solutions LLC	Revolving Credit Facility	11/27/2029	1,568,975
Routeware, Inc	Delayed Draw Term Loan	9/18/2031	7,376,158
Routeware, Inc	Revolving Credit Facility	9/18/2031	1,566,618
RPX Corporation	Revolving Credit Facility	8/2/2030	1,935,898
Sabrosura Foods, LLC	Delayed Draw Term Loan	8/22/2029	6,805,130
Sabrosura Foods, LLC	Revolving Credit Facility	8/22/2029	1,121,391
SCP Baked Goods Holdings, LLC	Delayed Draw Term Loan	5/1/2031	9,625,984
SCP Baked Goods Holdings, LLC	Revolving Credit Facility	5/1/2031	3,208,661
Scp Mechanical Services Buyer, LLC	Delayed Draw Term Loan	8/20/2031	11,918,009
Scp Mechanical Services Buyer, LLC	Revolving Credit Facility	8/20/2031	2,553,859
Scp Wqs Buyer, LLC	Revolving Credit Facility	10/2/2029	3,162,750
Shf Holdings, Inc	Revolving Credit Facility	1/22/2030	4,749,197
Solid Ground Solutions Acquisitions Inc	Delayed Draw Term Loan	5/6/2029	10,482,391
Solid Ground Solutions Acquisitions Inc	Revolving Credit Facility	5/6/2029	1,833,192
Soteria Flexibles Corporation	Revolving Credit Facility	8/15/2029	843,750
Tex-Tech Industries Inc	Revolving Credit Facility	1/13/2031	2,689,052
Tex-Tech Industries Inc	Delayed Draw Term Loan	1/13/2031	1,887,054
Tgnl Purchaser LLC	Revolving Credit Facility	6/25/2031	6,360,598
The Smilist Dso, LLC	Delayed Draw Term Loan	4/4/2029	1,623,470
The Smilist Dso, LLC	Revolving Credit Facility	4/4/2029	926,306
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
Tightco Inc	Revolving Credit Facility	2/28/2030	1,575,455
Together Womens Health, LLC	Delayed Draw Term Loan	8/26/2031	10,853,901
Together Womens Health, LLC	Revolving Credit Facility	8/26/2031	2,325,836
Trutemp Acquisition LLC	Delayed Draw Term Loan	8/26/2031	11,363,970
Trutemp Acquisition LLC	Revolving Credit Facility	8/26/2031	2,272,794
VIP Medical US Buyer, LLC	Delayed Draw Term Loan	12/12/2028	4,800,000
Vrc Companies LLC	Delayed Draw Term Loan	6/29/2027	3,516,667
Warsaw Opco LLC	Revolving Credit Facility	3/27/2030	5,313,792
Wci-Bxc Purchaser, LLC	Revolving Credit Facility	11/6/2030	2,289,400
Woven Health Collective, LLC	Delayed Draw Term Loan	10/23/2028	8,695,652
Woven Health Collective, LLC	Revolving Credit Facility	10/23/2028	2,956,522
Total Unfunded Commitments			\$ 474,601,188

In addition, as of June 30, 2026, the Fund was party to subscription agreements to fund equity investment commitments as follows:

Investment to be acquired	Investment Type	Commitment Amount	Unrealized Appreciation (Depreciation)
Acp Flexibles I LP	Equity Interest	\$ 38,314	\$ —
CCI Prime Holdings, LLC	Series AA Preferred Units	26,442	—
Total Unfunded Equity Commitments		\$ 64,756	\$ —

As of December 31, 2025, the Fund was party to subscription agreements to fund equity investment commitments as follows:

Investment to be acquired	Investment Type	Commitment Amount	Unrealized Appreciation (Depreciation)
Acp Flexibles I LP	Equity Interest	\$ 38,314	\$ —
CCI Prime Holdings, LLC	Series AA Preferred Units	54,395	—
Total Unfunded Equity Commitments		\$ 92,709	\$ —

Note 8. Borrowings

In accordance with the 1940 Act, with certain limitations, the Fund is allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, is at least 150% after such borrowing. As of June 30, 2026 and December 31, 2025, the Fund's asset coverage was 214% and 222%, respectively.

The Fund's average outstanding debt and weighted average interest rate paid for the three and six months ended June 30, 2026 were approximately \$1.2 billion and 5.83%, respectively, and \$1.1 billion and 5.86%, respectively. The Fund's average outstanding debt and weighted average interest rate paid for the three and six months ended June 30, 2025 were approximately \$889.3 million and 6.47%, respectively, and \$783.4 million and 6.50%, respectively. The Fund's weighted average interest rate paid as of June 30, 2026 and December 31, 2025 was 5.81% and 6.18%, respectively.

The Fund's outstanding borrowings as of June 30, 2026 and December 31, 2025 were as follows:

June 30, 2026					
	Aggregate Principal Committed	Outstanding Principal	Carrying Value (net of unamortized debt issuance costs)	Unamortized Debt Issuance Costs	Unused Portion
JPMorgan Lending Facility	\$ 1,140,000,000	\$ 445,639,167	\$ 445,639,167	\$ —	\$ 694,360,833
BSPV Facility	400,000,000	300,000,000	300,000,000	—	100,000,000
CSPV Facility	250,000,000	225,000,000	225,000,000	—	25,000,000
Series 2025A Notes	105,000,000	105,000,000	104,136,558	863,442	—
Series 2025B Notes	105,000,000	105,000,000	103,949,739	1,050,261	—
Total	\$ 2,000,000,000	\$ 1,180,639,167	\$ 1,178,725,464	\$ 1,913,703	\$ 819,360,833

December 31, 2025					
	Aggregate Principal Committed	Outstanding Principal	Carrying Value (net of unamortized debt issuance costs)	Unamortized Debt Issuance Costs	Unused Portion
JPMorgan Lending Facility	\$ 1,140,000,000	\$ 307,052,567	\$ 307,052,567	\$ —	\$ 832,947,433
BSPV Facility	400,000,000	300,000,000	300,000,000	—	100,000,000
CSPV Facility	250,000,000	225,000,000	225,000,000	—	25,000,000
Series 2025A Notes	105,000,000	105,000,000	103,933,173	1,066,827	—
Series 2025B Notes	105,000,000	105,000,000	103,836,085	1,163,915	—
Total	\$ 2,000,000,000	\$ 1,042,052,567	\$ 1,039,821,825	\$ 2,230,742	\$ 957,947,433

For the three and six months ended June 30, 2026 and 2025, the components of interest expense were as follows:

Three Months Ended June 30,		
	2026	2025
Borrowing interest expense	\$ 17,601,698	\$ 14,600,898
Facility unused fees	662,200	748,917
Amortization of deferred financing and debt issuance costs	684,412	820,257
Total Interest Expense	\$ 18,948,310	\$ 16,170,072

Six Months Ended June 30,		
	2026	2025
Borrowing interest expense	\$ 32,995,044	\$ 25,740,935
Facility unused fees	1,418,207	851,976
Amortization of deferred financing and debt issuance costs	2,045,024	1,320,763
Total Interest Expense	\$ 36,458,275	\$ 27,913,674

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, as amended from time to time. 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.

On April 10, 2025, the Fund amended and restated the JPMorgan Lending Facility (the “Amendment”). 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 \$500.0 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. Under the Amendment, the principal commitment was increased to \$1,130.0 million and the accordion provision was increased to \$1,695.0 million. On July 2, 2025, in connection with the Amendment, the Fund exercised its right to request a commitment increase and U.S. Bank, National Association agreed to participate in an increase of its multicurrency commitments from \$90.0 million to \$100.0 million. As a result, the total commitments under the JPMorgan Lending Facility increased from \$1,130.0 million to \$1,140.0 million.

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.

Under the Amendment, the availability period under the JPMorgan Lending Facility will terminate on April 10, 2029 (the “Commitment Termination Date”) and the JPMorgan Lending Facility will mature on April 10, 2030 (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 June 30, 2026 and December 31, 2025, the Fund had borrowings of approximately CAD 9.4 million (USD \$6.6 million) and CAD 9.7 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 and six months ended June 30, 2026, approximately \$0.1 million and \$0.2 million, respectively, of change in unrealized appreciation, and for the three and six months ended June 30, 2025 approximately \$0.3 million for each period presented, 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 on 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 (the “BSPV Facility Reinvestment Period”), 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 during the BSPV Facility Reinvestment Period and 3.05% per annum following the BSPV Facility Reinvestment Period. The First Amendment provided for the decrease to the applicable margin from 2.55% per annum to 2.35% per annum during the BSPV Facility Reinvestment Period and from 3.05% per annum to 2.85% per annum following the BSPV Facility Reinvestment Period. On May 14, 2026, the First Amendment was modified to where during the BSPV Facility Reinvestment Period the applicable margin decreased from 2.35% per annum to 2.15% per annum and from 2.85% per annum to 2.65% per annum following the BSPV Facility Reinvestment Period. 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. Prior to an Amendment to the CSPV Facility (the “First Amendment”), the Fund could draw on the CSPV Facility until December 12, 2027, with a maturity date on December 12, 2029, and obligated to make equal monthly payments such that the final monthly payment renders the loan fully paid. Further, advances under the CSPV Facility bore 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.

On January 7, 2026, the CSPV entered into the First Amendment, which amends the CSPV Facility by and among the CSPV, as borrower, the Fund, as Equity holder and collateral manager, Citi, as administrative agent, State Street Bank and Trust Company, as collateral agent and as custodian, and Virtus Group, LP, as collateral administrator. The First Amendment provides for, among other things, (i) an extension of the reinvestment period from December 2027 to December 2028, (ii) an extension of the maturity date from December 2029 to December 2030, and (iii) a reduction of the applicable margin (a) prior to the commitment termination date, from 2.30% per annum to 1.95% per annum, and (b) on and after the commitment termination date, from 2.80% per annum to 2.45% per annum.

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.

Unsecured Notes

2025 Senior Notes

On June 12, 2025, the Fund entered into a Master Note Purchase Agreement (the “2025 Note Purchase Agreement”) and authorized the issue and sale of \$105 million aggregate principal amount of 6.15% Senior Notes (the “Series 2025A Notes”), due June 12, 2028 and \$105 million aggregate principal amount of 6.5% Senior Notes (the “Series 2025B Notes”), due June 12, 2030 (collectively the “2025 Senior Notes”). The 2025 Senior Notes were rated BBB at issuance by an acceptable rating agency. The 2025 Senior Notes pay a fixed rate of interest per year, and were sold to qualified institutional investors in a private placement offering. The sale of the 2025 Senior Notes generated net proceeds of approximately \$207.4 million, including debt issuance costs in connection with the transaction of \$2.6 million.

Interest on the 2025 Senior Notes will be due and payable semiannually in June and December each year, beginning in December 2025. The interest rate is subject to increase (up to a maximum increase of 2.00% above the stated rate) in the event that, subject to certain exceptions, the 2025 Senior Notes cease to have an investment grade rating and the Fund’s minimum secured debt ratio exceeds certain thresholds. The 2025 Senior Notes may be redeemed in whole or in part at any time or from time to time at the Fund’s option at par plus accrued interest to the prepayment date and, if applicable, a make-whole premium. In addition, the Fund is obligated to offer to prepay the 2025 Senior Notes at par plus accrued and unpaid interest up to, but excluding, the date of prepayment, if certain change in control events occur. The 2025 Senior Notes are general unsecured obligations of the Fund that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness of the Fund.

The 2025 Note Purchase Agreement contains customary terms and conditions for senior unsecured notes issued in a private placement, including, without limitation, affirmative and negative covenants such as (i) information reporting, (ii) maintenance of the Fund’s status as a BDC within the meaning of the 1940 Act, (iii) a minimum consolidated net worth as described in the 2025 Note Purchase Agreement, and (iv) a minimum asset coverage ratio of 150%. The 2025 Note Purchase Agreement also contains customary events of default with customary cure and notice periods, including, without limitation, nonpayment, incorrect representation in any material respect, breach of covenant, certain cross-defaults or cross-acceleration under other indebtedness of the Fund, certain judgments and orders and certain events of bankruptcy.

Maturities and sinking fund requirements on long-term debt as of June 30, 2026 are as follows:

For the year ending:	
2026	\$ —
2027	—
2028	105,000,000
2029	—
2030	105,000,000
2031 and thereafter	—
	<u>\$ 210,000,000</u>

Note 9. Net Assets

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

On March 13, 2023, the Fund satisfied the minimum offering requirement for the Offering and the Fund’s Board authorized the release of proceeds from escrow. 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 and six months ended June 30, 2026:

	Three Months Ended June 30, 2026		Six Months Ended June 30, 2026	
	Shares	Amount	Shares	Amount
CLASS I				
Subscriptions	1,691,839	\$ 42,189,556	5,044,102	\$ 126,338,422
Share transfers between classes	—	—	—	—
Distributions reinvested	654,780	16,314,419	1,295,010	32,395,671
Share repurchases	(1,552,234)	(38,374,488)	(2,979,592)	(73,992,063)
Early repurchase deduction	—	19,072	—	73,812
Net increase (decrease)	794,385	\$ 20,148,559	3,359,520	\$ 84,815,842
CLASS S				
Subscriptions	8,745	217,391	14,550	363,171
Share transfers between classes	—	—	—	—
Distributions reinvested	1,002	24,931	1,954	48,848
Share repurchases	—	—	—	—
Early repurchase deduction	—	—	—	—
Net increase (decrease)	9,747	\$ 242,322	16,504	\$ 412,019
CLASS D				
Subscriptions	—	—	—	—
Share transfers between classes	—	—	—	—
Distributions reinvested	11	276	23	547
Share repurchases	—	—	—	—
Early repurchase deduction	—	—	—	—
Net increase (decrease)	11	\$ 276	23	\$ 547
Total net increase (decrease)	804,143	\$ 20,391,157	3,376,047	\$ 85,228,408

The following table summarizes transactions in Common Shares during the three and six months ended June 30, 2025:

	Three Months Ended June 30, 2025		Six Months Ended June 30, 2025	
	Shares	Amount	Shares	Amount
CLASS I				
Subscriptions	4,895,058	\$ 124,500,923	10,174,576	\$ 260,519,166
Share transfers between classes	—	—	—	—
Distributions reinvested	526,499	13,380,981	1,077,651	27,582,481
Share repurchases	(241,805)	(6,148,463)	(450,491)	(11,478,484)
Early repurchase deduction	—	4,802	—	8,748
Net increase (decrease)	5,179,752	\$ 131,738,243	10,801,736	\$ 276,631,911
CLASS S				
Subscriptions	9,412	237,639	31,244	800,583
Share transfers between classes	—	—	—	—
Distributions reinvested	565	14,364	1,169	29,917
Share repurchases	—	—	—	—
Early repurchase deduction	—	—	—	—
Net increase (decrease)	9,977	\$ 252,003	32,413	\$ 830,500
CLASS D				
Subscriptions	—	—	—	—
Share transfers between classes	—	—	—	—
Distributions reinvested	11	288	25	635
Share repurchases	—	—	—	—
Early repurchase deduction	—	—	—	—
Net increase (decrease)	11	\$ 288	25	\$ 635
Total net increase (decrease)	5,189,740	\$ 131,990,534	10,834,174	\$ 277,463,046

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 period ended June 30, 2026 and 2025:

For the Months Ended	NAV Per Share					
	Class I		Class S		Class D	
January 31, 2026	\$	25.14	\$	25.11	\$	25.14
February 28, 2026		25.12		25.09		25.11
March 31, 2026		24.95		24.93		24.95
April 30, 2026		24.91		24.89		24.91
May 31, 2026		24.88		24.86		24.88
June 30, 2026		24.72		24.70		24.72

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
April 30, 2025		25.27		25.25		25.27
May 31, 2025		25.43		25.41		25.43
June 30, 2025		25.41		25.39		25.41

Distributions and Distribution Reinvestment

The following tables summarize the Fund's distributions declared and payable for the six months ended June 30, 2026:

Declaration Date	Record Date	Payment Date	Class I	
			Distribution Per Share	Distribution Amount
January 29, 2026	January 30, 2026	February 24, 2026	\$ 0.1910	\$ 10,002,474
February 27, 2026	February 27, 2026	March 20, 2026	0.1910	10,230,182
March 27, 2026	March 31, 2026	April 22, 2026	0.1910	10,451,184
April 24, 2026	April 30, 2026	May 22, 2026	0.1910	10,335,723
May 28, 2026	May 29, 2026	June 23, 2026	0.1910	10,470,226
June 26, 2026	June 30, 2026	July 23, 2026	0.1910	10,627,042
			<u>\$ 1.1460</u>	<u>\$ 62,116,831</u>

Declaration Date	Record Date	Payment Date	Class S	
			Distribution Per Share	Distribution Amount
January 29, 2026	January 30, 2026	February 27, 2026	\$ 0.1732	\$ 18,366
February 27, 2026	February 27, 2026	March 31, 2026	0.1732	19,094
March 27, 2026	March 31, 2026	April 22, 2026	0.1732	19,483
April 24, 2026	April 30, 2026	May 22, 2026	0.1733	19,551
May 28, 2026	May 29, 2026	June 23, 2026	0.1734	19,788
June 26, 2026	June 30, 2026	July 23, 2026	0.1734	21,195
			<u>\$ 1.0397</u>	<u>\$ 117,477</u>

			Class D	
Declaration Date	Record Date	Payment Date	Distribution Per Share	Distribution Amount
January 29, 2026	January 30, 2026	February 27, 2026	\$ 0.1858	\$ 90
February 27, 2026	February 27, 2026	March 31, 2026	0.1858	91
March 27, 2026	March 31, 2026	April 22, 2026	0.1858	92
April 24, 2026	April 30, 2026	May 22, 2026	0.1858	92
May 28, 2026	May 29, 2026	June 23, 2026	0.1858	93
June 26, 2026	June 30, 2026	July 23, 2026	0.1858	93
			<u>\$ 1.1148</u>	<u>\$ 551</u>

The following tables summarize the Fund's distributions declared and payable for the six months ended June 30, 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
April 28, 2025	April 30, 2025	May 22, 2025	0.2175	8,262,479
May 29, 2025	May 30, 2025	June 24, 2025	0.2175	8,606,253
June 27, 2025	June 30, 2025	July 23, 2025	0.2175	8,931,102
			<u>\$ 1.3050</u>	<u>\$ 48,019,166</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
April 28, 2025	April 30, 2025	May 22, 2025	0.1994	13,774
May 29, 2025	May 30, 2025	June 24, 2025	0.1996	15,700
June 27, 2025	June 30, 2025	July 23, 2025	0.1995	15,736
			<u>\$ 1.1963</u>	<u>\$ 83,393</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
April 28, 2025	April 30, 2025	May 22, 2025	0.2122	96
May 29, 2025	May 30, 2025	June 24, 2025	0.2122	97
June 27, 2025	June 30, 2025	July 23, 2025	0.2122	98
			<u>\$ 1.2729</u>	<u>\$ 574</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, California, 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.

Share Repurchase Program

At the discretion of the Board, the Fund commenced a share repurchase program during fiscal year 2023, 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 six months ended June 30, 2026:

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 27, 2026	5%	\$ 24.95	March 31, 2026	\$ 35,562,835	1,427,358	2.81%
May 29, 2026	5%	\$ 24.72	June 30, 2026	\$ 38,355,416	1,552,234	2.91%

(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 six months ended June 30, 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%
May 30, 2025	5%	\$ 25.41	June 30, 2025	\$ 6,143,661	241,805	0.68%

(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 10. Financial Highlights

The financial highlights for the six months ended June 30, 2026 and 2025 are as follows:

	Class I	
	Six Months Ended June 30,	
	2026	2025
Per Share Data		
Net asset value, beginning of period	\$ 25.10	\$ 25.75
Net investment income (loss) ^A	1.15	1.28
Net realized and change in unrealized gain (loss)	(0.38)	(0.31)
Net increase (decrease) in net assets resulting from operations	0.77	0.97
Distributions	(1.15)	(1.31)
Net asset value, end of period	\$ 24.72	\$ 25.41
Total return ^B	3.11%	3.82%
Ratios:		
Net investment income (loss) to average net assets ^D	9.96%	10.71%
Expenses to average net assets, before reductions ^{C,D}	8.17%	8.89%
Expenses to average net assets, after reductions ^{C,D,E}	8.17%	8.62%
Portfolio turnover rate ^F	6.67%	13.98%
Supplemental Data:		
Ratio of expenses to average net assets, before reductions, excluding income and excise tax expense and interest expense ^{C,D,E}	2.69%	2.60%
Ratio of expenses to average net assets, after reductions, excluding management fees, incentive fees, income and excise tax expense and interest expense ^{C,D,E}	0.75%	0.72%

	Class S	
	Six Months Ended June 30,	
	2026	2025
Per Share Data		
Net asset value, beginning of period	\$ 25.07	\$ 25.75
Net investment income (loss) ^A	1.04	1.17
Net realized and change in unrealized gain (loss)	(0.37)	(0.33)
Net increase (decrease) in net assets resulting from operations	0.67	0.84
Distributions	(1.04)	(1.20)
Net asset value, end of period	\$ 24.70	\$ 25.39
Total return ^B	2.67%	3.30%
Ratios:		
Net investment income (loss) to average net assets ^D	9.10%	9.85%
Expenses to average net assets, before reductions ^{C,D}	9.03%	9.74%
Expenses to average net assets, after reductions ^{C,D,E}	9.03%	9.47%
Portfolio turnover rate ^F	6.67%	13.98%
Supplemental Data:		
Ratio of expenses to average net assets, before reductions, excluding income and excise tax expense and interest expense ^{C,D,E}	3.54%	3.46%
Ratio of expenses to average net assets, after reductions, excluding management fees, incentive fees, income and excise tax expense and interest expense ^{C,D,E}	1.61%	1.58%

	Class D	
	Six Months Ended June 30,	
	2026	2025
Per Share Data		
Net asset value, beginning of period	\$ 25.10	\$ 25.75
Net investment income (loss) ^A	1.12	1.25
Net realized and change in unrealized gain (loss)	(0.39)	(0.32)
Net increase (decrease) in net assets resulting from operations	0.73	0.93
Distributions	(1.11)	(1.27)
Net asset value, end of period	\$ 24.72	\$ 25.41
Total return ^B	2.98%	3.69%
Ratios:		
Net investment income (loss) to average net assets ^D	9.71%	10.46%
Expenses to average net assets, before reductions ^{C,D}	8.42%	9.14%
Expenses to average net assets, after reductions ^{C,D,E}	8.42%	8.87%
Portfolio turnover rate ^F	6.67%	13.98%
Supplemental Data:		
Ratio of expenses to average net assets, before reductions, excluding income and excise tax expense and interest expense ^{C,D,E}	2.94%	2.85%
Ratio of expenses to average net assets, after reductions, excluding management fees, incentive fees, income and excise tax expense and interest expense ^{C,D,E}	1.00%	0.98%

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. Reductions 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 11. Subsequent Events

In preparation of these consolidated financial statements, management has evaluated the events and transactions subsequent to June 30, 2026, through the date when the consolidated financial statements were issued, and determined that there are no subsequent events or transactions that would require adjustments to or disclosures on the Fund’s consolidated financial statements.

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 on 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 business development company ("BDC") under the 1940 Act. The Fund elected to be treated, and intends to qualify annually, as a regulated investment company ("RIC") for U.S. federal income tax purposes as defined under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). As such, the Fund is required to comply with various regulatory requirements, such as the requirement to invest at least 70% of the Fund's assets in "qualifying assets," source of income limitations, asset diversification requirements, and the requirement to distribute annually at least 90% of the Fund's taxable income and tax-exempt interest. 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 U.S. Securities and Exchange Commission ("SEC").

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 Fidelity Diversifying Solutions LLC ("FDS" or the "Adviser") 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 Limitation Agreement

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. Pursuant to the Expense Limitation Agreement, the Adviser is obligated to pay on a monthly basis Other Operating Expenses (as defined below) 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 an annualized basis) of the Fund's average net assets (the "Expense Limitation"). "Other Operating Expenses" for a class of shares shall consist of the following expenses of the Fund attributable to such class: 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 related costs or expenses, but excluding the following: (a) management fees and any incentive fees, if applicable; (b) portfolio transaction and other investment-related costs (including dealer and underwriter spreads and expenses related to short sales); (c) interest, financing and structuring costs and other related expenses for borrowings and line(s) of credit; (d) taxes; (e) the Fund's proportional share of expenses related to co-investments; (f) acquired fund fees and expenses (including fees and expenses associated with a wholly owned subsidiary); (g) Rule 12b-1 fees, if any; (h) expenses of printing and mailing proxy materials to shareholders of the Fund; (i) all other expenses incidental to holding meetings of the Fund's shareholders, including proxy solicitations therefor; and (j) such non-recurring and/or extraordinary as may arise, including actions, suits or proceedings to which the Fund is or is threatened to be a party and the legal obligation that the Fund may have to indemnify the Fund's trustees and officers with respect thereto.

This Expense Limitation Agreement shall continue in force until April 30, 2026 ("Initial Term") and shall renew automatically for successive one-year terms after the Initial Term. The Adviser may not terminate this Expense Limitation Agreement without the approval of the Fund's Board of Trustees. The Fund's Board of Trustees may terminate this Expense Limitation Agreement at any time without payment of any penalty. For additional information, see "Item 1. Consolidated Financial Statements. Notes to Consolidated Financial Statements. Note 3. Related Party Agreements and Transactions."

Portfolio and Investment Activity

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

	Six Months Ended June 30,	
	2026	2025
Investments:		
Total investments, beginning of period	\$ 2,314,667,480	\$ 1,363,206,046
New investments purchased	343,204,750	746,905,463
Payment-in-kind interest capitalized	2,344,252	442,454
Net purchases (sales) of short-term securities	11,461,466	4,779,023
Net accretion of discount on investments	5,626,879	4,455,200
Net realized gain (loss) on investments	(5,060,566)	(1,882,802)
Investments sold or repaid	(161,788,253)	(240,389,929)
Total Investments, End of Period	\$ 2,510,456,008	\$ 1,877,515,455

Number of portfolio companies	105	109
Weighted average yield on debt, at amortized cost ⁽¹⁾	9.12%	9.77%
Weighted average yield on debt, at fair value ⁽²⁾	9.10%	9.77%
Percentage of debt investments bearing a floating rate, at fair value	99.6%	100.0%
Percentage of debt investments bearing a fixed rate, at fair value	0.4%	0.0%

- (1) Computed as the sum of, (a) the weighted average amortized cost multiplied by (b) the annual interest rate, for each income producing debt 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 income producing debt 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:

	June 30, 2026			December 31, 2025		
	Cost	Fair Value	% of Total Investments at Fair Value	Cost	Fair Value	% of Total Investments at Fair Value
First Lien Debt	\$ 2,265,712,019	\$ 2,237,151,925	90.3%	\$ 2,093,021,541	\$ 2,071,775,012	90.4%
Second Lien Debt	—	—	0.0%	4,838,840	4,900,000	0.2%
Unsecured Debt	17,904,754	17,742,732	0.7%	—	—	0.0%
Asset-Backed Securities	550,000	550,873	0.0%	550,000	556,430	0.0%
Preferred Securities	6,988,790	6,999,878	0.3%	6,988,000	7,019,859	0.3%
Equity	18,682,864	17,258,058	0.7%	16,518,027	17,113,198	0.7%
Money Market Mutual Funds	24,605,254	24,605,254	1.0%	13,143,788	13,143,788	0.6%
Fixed Income Mutual Funds	176,012,327	172,151,840	7.0%	179,607,284	178,106,038	7.8%
Total Investments	\$ 2,510,456,008	\$ 2,476,460,560	100.0%	\$ 2,314,667,480	\$ 2,292,614,325	100.0%

As of June 30, 2026, five investments across one broadly syndicated loan borrower were on non-accrual status, which is listed as a 5 Rated Loan and 0.3% of Fair Value of the total debt portfolio. As of June 30, 2026, no private credit borrowers were on non-accrual status. As of December 31, 2025, there were no investments on non-accrual status.

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

	June 30, 2026	December 31, 2025
Health Care Services	14.8%	13.1%
Diversified Financial Services	9.3%	10.1%
Application Software	8.0%	8.8%
Diversified Support Services	7.8%	7.1%
Specialized Consumer Services	6.0%	9.2%
Packaged Foods & Meats	5.9%	6.2%
Paper & Plastic Packaging Products & Materials	5.6%	5.4%
Aerospace & Defense	4.7%	3.8%
Life Sciences Tools & Services	3.3%	3.5%
Electrical Components & Equipment	3.3%	2.5%
IT Consulting & Other Services	3.0%	3.3%
Health Care Technology	2.9%	2.1%
Industrial Machinery & Supplies & Components	2.8%	2.6%
Trading Companies & Distributors	2.7%	2.7%
Air Freight & Logistics	2.4%	2.1%
Building Products	1.7%	1.5%
Research & Consulting Services	1.6%	1.8%
Health Care Supplies	1.5%	1.5%
Health Care Facilities	1.4%	1.5%
Environmental & Facilities Services	1.3%	1.1%
Data Processing & Outsourced Services	1.2%	1.1%
Specialty Chemicals	1.1%	1.2%
Education Services	1.1%	0.0%
Advertising	1.1%	0.8%
Mutual Funds	1.0%	0.6%
Soft Drinks & Non-alcoholic Beverages	0.8%	0.8%
Insurance Brokers	0.5%	0.6%
Specialized Finance	0.5%	0.5%
Construction & Engineering	0.5%	0.5%
Food Distributors	0.3%	0.0%
Electronic Components	0.3%	0.4%
Oil & Gas Storage & Transportation	0.3%	0.4%
Office Services & Supplies	0.3%	0.3%
Transaction & Payment Processing Services	0.2%	0.2%
Independent Power Producers & Energy Traders	0.2%	0.2%
Hotels, Resorts & Cruise Lines	0.1%	0.2%
Leisure Facilities	0.1%	0.2%
Fertilizers & Agricultural Chemicals	0.1%	0.0%
Home Improvement Retail	0.1%	0.2%
Food Retail	0.1%	0.2%
Internet Services & Infrastructure	0.1%	0.0%
Human Resource & Employment Services	0.0%	0.0%
Commercial & Residential Mortgage Finance	0.0%	0.0%
Electronic Manufacturing Services	0.0%	1.0%
Pharmaceuticals	0.0%	0.4%
Property & Casualty Insurance	0.0%	0.2%
Distributors	0.0%	0.1%
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:

	June 30, 2026			December 31, 2025		
	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	\$ 2,424,579,122	97.9%	181.0%	\$ 2,249,204,601	98.2%	176.4%
Australia	31,402,884	1.3%	2.3%	31,937,353	1.4%	2.5%
Canada	16,553,035	0.7%	1.2%	10,115,616	0.4%	0.8%
Luxembourg	3,374,646	0.1%	0.3%	800,325	0.0%	0.1%
Grand Cayman	550,873	0.0%	0.0%	556,430	0.0%	0.0%
Total	\$ 2,476,460,560	100.0%	184.8%	\$ 2,292,614,325	100.0%	179.8%

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 June 30, 2026 and December 31, 2025:

Rating	June 30, 2026	December 31, 2025
	Fair Value	Fair Value
1	\$ —	\$ —
2	2,140,919,631	2,005,423,967
3	114,318,523	73,802,589
4	—	5,024,745
5	7,207,254	—
Total	\$ 2,262,445,408	\$ 2,084,251,301

Results of Operations

The following table represents the Fund's operating results:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Total investment income	\$ 61,949,858	\$ 48,679,928	\$ 120,740,626	\$ 90,011,337
Net expenses	30,359,338	24,504,642	58,836,135	42,899,829
Net investment income (loss) before taxes	31,590,520	24,175,286	61,904,491	47,111,508
Net change in provision (benefit) for income and excise taxes	71,106	118,307	72,287	112,229
Net investment income (loss) after taxes	31,519,414	24,056,979	61,832,204	46,999,279
Net realized gain (loss)	(2,905,674)	(1,924,626)	(5,080,323)	(1,963,189)
Net change in unrealized appreciation (depreciation)	(9,989,936)	(1,072,420)	(15,399,249)	(9,405,291)
Net increase (decrease) in net assets resulting from operations	\$ 18,623,804	\$ 21,059,933	\$ 41,352,632	\$ 35,630,799

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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Interest income	\$ 57,631,863	\$ 46,246,472	\$ 111,631,989	\$ 85,670,888
Dividend income	3,682,300	2,026,995	7,218,379	3,097,812
Other income	635,695	406,461	1,890,258	1,242,637
Total Investment Income	\$ 61,949,858	\$ 48,679,928	\$ 120,740,626	\$ 90,011,337

For the three and six months ended June 30, 2026, total investment income increased 27% to approximately \$61.9 million and increased 34% to approximately \$120.7 million, respectively. The increase in total investment income was primarily due to 32% growth in the increased size of the investment portfolio year over year and partially offset by a 67 basis points decline in weighted average portfolio yield (at fair value). The size of the Fund's investment portfolio at fair value was approximately \$2.5 billion as of June 30, 2026 and its weighted average yield on debt and income producing investments, at fair value, was approximately 9.10%. For the three and six months ended June 30, 2025, total investment income was approximately \$48.7 million and \$90.0 million, respectively, primarily driven by the combination of capital deployment, net of repayments and the continued performance of the Fund's investment portfolio. The size of the Fund's investment portfolio at fair value was approximately \$1.9 billion as of June 30, 2025 and its weighted average yield on debt and income producing investments, at fair value, was approximately 9.77%. The year over year decline in the weighted average yield on debt and income producing investments is primarily attributable to the decline in the Secured Overnight Financing Rate ("SOFR") given the floating rate nature of the Fund's investment portfolio.

The interest rate for most of 2025 held steady with the SOFR rate at approximately 4.30% before declining to approximately 3.90% at the end of 2025. During the second quarter of 2026 SOFR was at approximately 3.60%, compared to approximately 4.30% during the second quarter of 2025. Spreads in the traditional middle market, the Fund's primary area of focus, remained modestly compressed in the second quarter of 2026.

While interest rates are considered when determining appropriate capital structures of our borrowers, future interest rate increases may result in a higher cost of capital for our borrowers. This could in turn negatively impact the free cash flow of certain borrowers, impacting 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. The portfolio management team strives to structure each loan for the current market conditions while building in sufficient cushions to account for unexpected changes in rates over the terms of the loans.

Expenses

Expenses were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Interest expense	\$ 18,948,310	\$ 16,170,072	\$ 36,458,275	\$ 27,913,674
Management fees	4,280,363	3,146,157	8,492,306	5,893,643
Income based incentive fees	4,500,608	3,378,908	8,829,165	6,539,392
Capital gains incentive fees	—	—	—	(822,417)
Distribution and shareholder servicing fees				
Class S	6,156	4,075	12,000	7,573
Class D	7	7	15	14
Administration fees	1,104,707	813,807	2,192,859	1,523,249
Board of Trustees' fees	91,163	118,148	190,999	200,825
Professional fees	664,137	1,073,535	1,130,432	1,576,171
Registration fees	9,362	—	18,172	459,300
Other general and administrative expenses	788,980	501,534	1,546,367	1,173,098
Total Expenses Before Reductions	30,393,793	25,206,243	58,870,590	44,464,522
Expense support	(34,455)	(701,601)	(34,455)	(1,564,693)
Net Expenses	30,359,338	24,504,642	58,836,135	42,899,829
Net change in provision (benefit) for income and excise taxes	71,106	118,307	72,287	112,229
Net Expenses Including Taxes	\$ 30,430,444	\$ 24,622,949	\$ 58,908,422	\$ 43,012,058

Interest Expense

Total interest expense (including unused fees and amortization of deferred financing and debt issuance costs) for the three and six months ended June 30, 2026, was approximately \$18.9 million and \$36.5 million, respectively. Total interest expense (including unused fees and amortization of deferred financing and debt issuance costs) for the three and six months ended June 30, 2025, was approximately \$16.2 million and \$27.9 million, respectively. The increase in total interest expense was driven by the growth in the portfolio and the related increase in borrowings, which was partially offset by lower weighted average cost of borrowings. The weighted average cost of borrowings for the Fund decreased 64 basis points year over year from 6.50% for the six months ended June 30, 2025 to 5.86% for the six months ended June 30, 2026. Growth in investments drove the increase in borrowings under the Fund's credit facilities along with the issuance of the 2025 Senior Notes as the Fund continues to move toward target leverage levels. The average principal balance outstanding increased from \$0.8 billion for the six months ended June 30, 2025 to \$1.1 billion for the six months ended June 30, 2026.

Management Fees

For the three and six months ended June 30, 2026, management fees were approximately \$4.3 million and \$8.5 million, respectively. For the three and six months ended June 30, 2025, management fees were approximately \$3.1 million and \$5.9 million, respectively. The increase in management fees was due to an increase in the average net assets, compared to the three and six months ended June 30, 2025. 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 and six months ended June 30, 2026, income based incentive fees were approximately \$4.5 million and \$8.8 million, respectively. For the three and six months ended June 30, 2025, income based incentive fees were approximately \$3.4 million and \$6.5 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 and six months ended June 30, 2025.

Capital Gains Incentive Fees

For the three and six months ended June 30, 2026, the Fund did not recognize an increase or a reduction in accrued capital gains incentive fees related to GAAP Incentive Fee. For the three months ended June 30, 2025, the Fund did not recognize an increase or reduction in accrued capital gains incentive fees related to GAAP Incentive Fee. For the six months ended June 30, 2025, the Fund recognized reductions in accrued capital gains incentive fees of approximately \$0.8 million, attributable to net realized and change in unrealized losses of \$11.4 million, none of which was payable under the Advisory Agreement. The accrual for any capital gains incentive fee under accounting principles generally accepted in the United States of America (“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 applicable 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 \$2.7 million and \$5.1 million for the three and six months ended June 30, 2026, respectively, and \$2.5 million and \$4.9 million for the three and six months ended June 30, 2025, respectively. Total other expenses were comprised of administration fees, other general and administrative expenses, professional fees, registration fees and Board of Trustees’ fees. Increases in expenses were primarily driven by an increase in administration fees and other general and administrative expenses driven by the larger portfolio and associated costs with managing the Fund, partially offset by a decrease in professional fees and registration fees.

The Fund entered into an Expense Limitation 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 on the Fund’s consolidated financial statements.

As of June 30, 2026 and December 31, 2025, the Fund, through wholly-owned subsidiaries, recorded tax liabilities of approximately \$0.02 million and \$0.1 million, respectively, which are included in other accounts payable and accrued liabilities on the consolidated statements of assets and liabilities.

For the three and six months ended June 30, 2026, the Fund, through wholly-owned subsidiaries, recognized a total benefit for taxes of a nominal amount and total provision for taxes of approximately \$0.1 million respectively, which was comprised of provision for taxes related to income of \$0.1 million for each period presented, and net change in benefit for deferred tax expense related to unrealized appreciation on investments of approximately \$0.1 million and a nominal amount, respectively. For the three and six months ended June 30, 2025, the Fund, through wholly-owned subsidiaries, recognized a total provision for taxes of approximately \$0.2 million for each period presented, which was comprised of provision for taxes related to income of \$0.1 million for each period presented and provision for deferred tax expense related to unrealized gains on investments of approximately \$0.04 million and \$0.1 million, respectively. The Fund did not incur an excise tax for the three and six months ended June 30, 2026 and 2025.

Net Realized Gain (Loss)

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net realized gain (loss) on non-controlled / non-affiliate investments	\$ (2,409,194)	\$ (1,760,643)	\$ (4,564,751)	\$ (2,070,784)
Net realized gain (loss) on non-controlled / affiliate investments	(495,815)	(84,675)	(495,815)	188,323
Net realized gain (loss) on swaps	2,162	(10,059)	(16,579)	(10,059)
Net realized gain (loss) on foreign currency transactions	(2,827)	(69,249)	(3,178)	(70,669)
Net Realized Gain (Loss)	\$ (2,905,674)	\$ (1,924,626)	\$ (5,080,323)	\$ (1,963,189)

For the three and six months ended June 30, 2026, the Fund generated a net realized loss on non-controlled / non-affiliate investments of approximately \$2.4 million and \$4.6 million, respectively, as the portfolio management team elected to sell several broadly syndicated loans of the Fund's non-controlled / non-affiliate investments (not representing real losses on private credit investments), which were offset by several small realized gains on the private credit portfolio for the six months ended June 30, 2026 related to income from the syndication of certain private credit assets. In addition, for the three and six months ended June 30, 2026, the Fund generated a net realized loss on non-controlled / affiliate investments of approximately \$0.5 million and \$0.5 million, respectively related to the sale of a portion of its investment in Fixed Income Mutual Funds during the periods. In both cases, these realized losses represent investments in liquid assets as the portfolio management team sought to strategically reduce exposure to the public markets to limit volatility and manage liquidity needs for the Fund.

For the three and six months ended June 30, 2025, the Fund generated a net realized loss of approximately \$1.9 million and \$2.0 million, respectively, primarily driven by the sale of non-controlled / non-affiliate investments.

Net Change in Unrealized Appreciation (Depreciation)

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net change in unrealized appreciation (depreciation) on non-controlled / non-affiliate investments	\$ (8,761,157)	\$ (2,481,575)	\$ (9,583,052)	\$ (9,627,450)
Net change in unrealized appreciation (depreciation) on non-controlled / affiliate investments	710,364	70,869	(2,359,241)	(1,031,603)
Net change in unrealized appreciation (depreciation) on swaps	(2,154,739)	1,697,905	(3,687,058)	1,697,905
Net change in unrealized appreciation (depreciation) on foreign currency translation	129,467	(317,985)	220,736	(308,827)
Net change in benefit (provision) for deferred taxes on unrealized appreciation (depreciation) on investments	86,129	(41,634)	9,366	(135,316)
Net change in unrealized appreciation (depreciation)	\$ (9,989,936)	\$ (1,072,420)	\$ (15,399,249)	\$ (9,405,291)

For the three and six months ended June 30, 2026, the Fund recorded approximately \$8.8 million and \$9.6 million net change in unrealized depreciation on non-controlled / non-affiliate investments, respectively, attributable in part to the performance of a number of underlying investments in both the broadly syndicated and private credit loan portfolio. Furthermore, the Fund recorded \$0.7 million of net change in unrealized appreciation on non-controlled / affiliate investments and \$2.4 million of net change in unrealized depreciation on non-controlled / affiliate investments, respectively. This related to the change in the fair value of its holdings in the Fixed Income Mutual Fund, an affiliated broadly syndicated loan fund that was impacted by the sell down in broadly syndicated loans for the industry in the first quarter of 2026 and the stabilization and higher returns for the index during the second quarter of 2026. The Fund reduced its exposure to single-name broadly syndicated loans overall compared to June 30, 2025 in order to decrease portfolio volatility, while increasing its proportion of non-control / affiliated assets in the broadly syndicated loan mutual fund due to the benefits of enhanced diversification and improved liquidity. The Fund also recorded a net change in unrealized depreciation on swaps of \$2.1 million and \$3.7 million, respectively, for three and six months ended June 30, 2026, related to an interest rate swap associated with the Fund's unsecured fixed rate debt. This swap is in place to align liabilities with the floating rate nature of the Fund's assets. Additionally, the Fund recorded a tax benefit of approximately \$0.1 million and a nominal amount, respectively, for certain appreciated investments held in a subsidiary that is treated as a corporation for tax purposes, which partially contributed to the net change in unrealized depreciation for the three and six months ended June 30, 2026.

For the three and six months ended June 30, 2025, the Fund recorded net change in unrealized depreciation primarily due to the performance of a small sub-set of underlying assets, most of which were broadly syndicated loans. 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 contributed to the net change in unrealized depreciation for the year.

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 the Fund's operations (including fees paid to the 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 June 30, 2026 and December 31, 2025, the Fund had three revolving credit facilities and two unsecured notes outstanding, as of each period presented. 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 June 30, 2026 and December 31, 2025, the Fund had \$1.2 billion and \$1.0 billion of debt outstanding under its revolving credit facilities and 2025 Senior Notes. As of June 30, 2026 and December 31, 2025 and the Fund's asset coverage ratio was 214% and 222%, respectively.

Cash as of June 30, 2026, taken together with the Fund's \$0.8 billion 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 June 30, 2026, the Fund had \$67.3 million in cash, \$0.1 million in foreign cash and approximately \$24.6 million in short-term liquid investments. During the six months ended June 30, 2026, cash used in operating activities was \$144.1 million primarily as a result of funding portfolio investments, partially offset by proceeds from sales of investments and principal repayments. Cash provided by financing activities was \$189.2 million during the period primarily as a result of net borrowings and new share issuances, partially offset by distributions to shareholders and share repurchases.

As of June 30, 2025 the Fund had \$27.3 million in cash and \$0.2 million in foreign cash and approximately \$14.8 million in short-term liquid investments. During the six months ended June 30, 2025, cash used in operating activities was \$472.1 million primarily as a result of funding portfolio investments, partially offset by proceeds from sales of investments and principal repayments. Cash provided by financing activities was \$485.8 million during the period primarily as a result of net borrowings and new share issuances, partially offset by distributions to shareholders and share repurchases.

Equity

The following table summarizes transactions in Common Shares during the three and six months ended June 30, 2026:

	Three Months Ended June 30, 2026		Six Months Ended June 30, 2026	
	Shares	Amount	Shares	Amount
CLASS I				
Subscriptions	1,691,839	\$ 42,189,556	5,044,102	\$ 126,338,422
Share transfers between classes	—	—	—	—
Distributions reinvested	654,780	16,314,419	1,295,010	32,395,671
Share repurchases	(1,552,234)	(38,374,488)	(2,979,592)	(73,992,063)
Early repurchase deduction	—	19,072	—	73,812
Net increase (decrease)	794,385	\$ 20,148,559	3,359,520	\$ 84,815,842
CLASS S				
Subscriptions	8,745	217,391	14,550	363,171
Share transfers between classes	—	—	—	—
Distributions reinvested	1,002	24,931	1,954	48,848
Share repurchases	—	—	—	—
Early repurchase deduction	—	—	—	—
Net increase (decrease)	9,747	\$ 242,322	16,504	\$ 412,019
CLASS D				
Subscriptions	—	—	—	—
Share transfers between classes	—	—	—	—
Distributions reinvested	11	276	23	547
Share repurchases	—	—	—	—
Early repurchase deduction	—	—	—	—
Net increase (decrease)	11	\$ 276	23	\$ 547
Total net increase (decrease)	804,143	\$ 20,391,157	3,376,047	\$ 85,228,408

The following table summarizes transactions in Common Shares during the three and six months ended June 30, 2025:

	Three Months Ended June 30, 2025		Six Months Ended June 30, 2025	
	Shares	Amount	Shares	Amount
CLASS I				
Subscriptions	4,895,058	\$ 124,500,923	10,174,576	\$ 260,519,166
Share transfers between classes	—	—	—	—
Distributions reinvested	526,499	13,380,981	1,077,651	27,582,481
Share repurchases	(241,805)	(6,148,463)	(450,491)	(11,478,484)
Early repurchase deduction	—	4,802	—	8,748
Net increase (decrease)	5,179,752	\$ 131,738,243	10,801,736	\$ 276,631,911
CLASS S				
Subscriptions	9,412	237,639	31,244	800,583
Share transfers between classes	—	—	—	—
Distributions reinvested	565	14,364	1,169	29,917
Share repurchases	—	—	—	—
Early repurchase deduction	—	—	—	—
Net increase (decrease)	9,977	\$ 252,003	32,413	\$ 830,500
CLASS D				
Subscriptions	—	—	—	—
Share transfers between classes	—	—	—	—
Distributions reinvested	11	288	25	635
Share repurchases	—	—	—	—
Early repurchase deduction	—	—	—	—
Net increase (decrease)	11	\$ 288	25	\$ 635
Total net increase (decrease)	5,189,740	\$ 131,990,534	10,834,174	\$ 277,463,046

Distributions and Distribution Reinvestment

The following table summarizes the Fund's distributions declared and payable for the six months ended June 30, 2026:

			Class I	
Declaration Date	Record Date	Payment Date	Distribution Per Share	Distribution Amount
January 29, 2026	January 30, 2026	February 24, 2026	\$ 0.1910	\$ 10,002,474
February 27, 2026	February 27, 2026	March 20, 2026	0.1910	10,230,182
March 27, 2026	March 31, 2026	April 22, 2026	0.1910	10,451,184
April 24, 2026	April 30, 2026	May 22, 2026	0.1910	10,335,723
May 28, 2026	May 29, 2026	June 23, 2026	0.1910	10,470,226
June 26, 2026	June 30, 2026	July 23, 2026	0.1910	10,627,042
			<u>\$ 1.1460</u>	<u>\$ 62,116,831</u>

			Class S	
Declaration Date	Record Date	Payment Date	Distribution Per Share	Distribution Amount
January 29, 2026	January 30, 2026	February 27, 2026	\$ 0.1732	\$ 18,366
February 27, 2026	February 27, 2026	March 31, 2026	0.1732	19,094
March 27, 2026	March 31, 2026	April 22, 2026	0.1732	19,483
April 24, 2026	April 30, 2026	May 22, 2026	0.1733	19,551
May 28, 2026	May 29, 2026	June 23, 2026	0.1734	19,788
June 26, 2026	June 30, 2026	July 23, 2026	0.1734	21,195
			<u>\$ 1.0397</u>	<u>\$ 117,477</u>

			Class D	
Declaration Date	Record Date	Payment Date	Distribution Per Share	Distribution Amount
January 29, 2026	January 30, 2026	February 27, 2026	\$ 0.1858	\$ 90
February 27, 2026	February 27, 2026	March 31, 2026	0.1858	91
March 27, 2026	March 31, 2026	April 22, 2026	0.1858	92
April 24, 2026	April 30, 2026	May 22, 2026	0.1858	92
May 28, 2026	May 29, 2026	June 23, 2026	0.1858	93
June 26, 2026	June 30, 2026	July 23, 2026	0.1858	93
			<u>\$ 1.1148</u>	<u>\$ 551</u>

The following table summarizes the Fund's distributions declared and payable for the six months ended June 30, 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
April 28, 2025	April 30, 2025	May 22, 2025	0.2175	8,262,479
May 29, 2025	May 30, 2025	June 24, 2025	0.2175	8,606,253
June 27, 2025	June 30, 2025	July 23, 2025	0.2175	8,931,102
			<u>\$ 1.3050</u>	<u>\$ 48,019,166</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
April 28, 2025	April 30, 2025	May 22, 2025	0.1994	13,774
May 29, 2025	May 30, 2025	June 24, 2025	0.1996	15,700
June 27, 2025	June 30, 2025	July 23, 2025	0.1995	15,736
			<u>\$ 1.1963</u>	<u>\$ 83,393</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
April 28, 2025	April 30, 2025	May 22, 2025	0.2122	96
May 29, 2025	May 30, 2025	June 24, 2025	0.2122	97
June 27, 2025	June 30, 2025	July 23, 2025	0.2122	98
			<u>\$ 1.2729</u>	<u>\$ 574</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, California, 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 tables reflect the sources of distributions that the Fund declared on its Common Shares for the periods presented. The sources listed reflect certain adjustments to GAAP net investment income to estimate net taxable income in accordance with U.S. federal tax rules.

The following table reflects the sources of distributions that the Fund declared on its Common Shares during the six months ended June 30, 2026:

Source of Distribution	Class I		Class S		Class D	
	Per Share	Amount	Per Share	Amount	Per Share	Amount
Net investment income	\$ 1.14	\$ 61,703,174	\$ 1.03	\$ 116,717	\$ 1.10	\$ 547
Accumulated undistributed taxable net investment income from prior periods	0.01	413,657	0.01	760	0.01	4
Total	<u>\$ 1.15</u>	<u>\$ 62,116,831</u>	<u>\$ 1.04</u>	<u>\$ 117,477</u>	<u>\$ 1.11</u>	<u>\$ 551</u>

The following table reflects the sources of distributions that the Fund declared on its Common Shares during the six months ended June 30, 2025.

Source of Distribution	Class I		Class S		Class D	
	Per Share	Amount	Per Share	Amount	Per Share	Amount
Net investment income	\$ 1.31	\$ 48,019,166	\$ 1.20	\$ 83,393	\$ 1.27	\$ 574
Total	<u>\$ 1.31</u>	<u>\$ 48,019,166</u>	<u>\$ 1.20</u>	<u>\$ 83,393</u>	<u>\$ 1.27</u>	<u>\$ 574</u>

Share Repurchase Program

At the discretion of the Board, the Fund commenced a share repurchase program during fiscal year 2023, 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 six months ended June 30, 2026:

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 27, 2026	5%	\$ 24.95	March 31, 2026	\$ 35,562,835	1,427,358	2.81%
May 29, 2026	5%	\$ 24.72	June 30, 2026	\$ 38,355,416	1,552,234	2.91%

(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 six months ended June 30, 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%
May 30, 2025	5%	\$ 25.41	June 30, 2025	\$ 6,143,661	241,805	0.68%

(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 and six months ended June 30, 2026 were approximately \$1.2 billion and 5.83%, respectively, and \$1.1 billion and 5.86%, respectively. The Fund's average outstanding debt and weighted average interest rate paid for the three and six months ended June 30, 2025 were \$889.3 million and 6.47%, respectively, and \$783.4 million and 6.50%, respectively. The increase in interest expense was primarily driven by the increased borrowings of the Fund as it continues to scale. The Fund's weighted average interest rate paid as of June 30, 2026 and December 31, 2025 was 5.81% and 6.18%, respectively. The Fund's outstanding debt obligations were as follows:

	June 30, 2026				
	Aggregate Principal Committed	Outstanding Principal	Carrying Value (net of unamortized debt issuance costs)	Unamortized Debt Issuance Costs	Unused Portion
JPMorgan Lending Facility	\$ 1,140,000,000	\$ 445,639,167	\$ 445,639,167	\$ —	\$ 694,360,833
BSPV Facility	400,000,000	300,000,000	300,000,000	—	100,000,000
CSPV Facility	250,000,000	225,000,000	225,000,000	—	25,000,000
Series 2025A Notes	105,000,000	105,000,000	104,136,558	863,442	—
Series 2025B Notes	105,000,000	105,000,000	103,949,739	1,050,261	—
Total	\$ 2,000,000,000	\$ 1,180,639,167	\$ 1,178,725,464	\$ 1,913,703	\$ 819,360,833

	December 31, 2025				
	Aggregate Principal Committed	Outstanding Principal	Carrying Value (net of unamortized debt issuance costs)	Unamortized Debt Issuance Costs	Unused Portion
JPMorgan Lending Facility	\$ 1,140,000,000	\$ 307,052,567	\$ 307,052,567	\$ —	\$ 832,947,433
BSPV Facility	400,000,000	300,000,000	300,000,000	—	100,000,000
CSPV Facility	250,000,000	225,000,000	225,000,000	—	25,000,000
Series 2025A Notes	105,000,000	105,000,000	103,933,173	1,066,827	—
Series 2025B Notes	105,000,000	105,000,000	103,836,085	1,163,915	—
Total	\$ 2,000,000,000	\$ 1,042,052,567	\$ 1,039,821,825	\$ 2,230,742	\$ 957,947,433

For additional information on the Fund's borrowings, refer to "Item 1. Consolidated Financial Statements. Notes to Consolidated Financial Statements. Note 8. Borrowings."

Off-Balance Sheet Arrangements

Other than contractual commitments and other legal contingencies incurred in the normal course of 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 June 30, 2026 and December 31, 2025, the Fund had unfunded commitments to borrowers in the aggregate principal amount of \$470.1 million and \$474.6 million, respectively.

In addition, the Fund was party to subscription agreements to fund equity investment commitments. As of June 30, 2026 and December 31, 2025, the Fund had unfunded equity investment commitments of approximately \$0.1 million as of each period presented.

From time to time, the Fund may become party to certain legal proceedings in the ordinary course of business. As of June 30, 2026, 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:

- Advisory Agreement;
- Administration Agreement;
- Transfer Agent Agreement;
- Managing Dealer Agreement;
- Expense Limitation 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 11. 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. A critical accounting estimate made in accordance with GAAP involves a significant level of estimation uncertainty and has, or is likely to have, a material impact on the financial condition or results of operations of the Fund.

Fair Value Measurements

The Fund values its investments in accordance with ASC 820, Fair Value Measurement, which 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.

The fair value measurement of an investment that is not publicly traded or that lacks readily available market prices or quotations involves a significant level of estimation uncertainty when the determination of fair value requires subjective judgments or the use of unobservable inputs. Subjective judgments include determining the appropriate valuation method (market, income, or cost approach) and associated technique and, as applicable, selecting market or investment specific events, transaction data, estimated cash flows, or market observation comparable investments. Subjective judgments for loan investments and illiquid debt securities may include selecting publicly-traded securities to compare factors such 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, and the markets in which the portfolio company does business to estimate a fair value. While the valuation method and technique selected seeks to maximize the use of observable inputs developed using market data and minimize the use of unobservable inputs for which market data is not available, many required inputs are often unobservable. Unobservable inputs are developed using the best available information when the valuation recommendation is prepared.

As the fair value measurement for substantially all of the Fund's investments is determined using subjective judgments and unobservable inputs, changes to the assumptions and estimates underlying the fair value measurements are reasonably likely to have a material impact on the financial condition and results of operations of the Fund. Information on valuation techniques and unobservable inputs used, including the impact to the valuation from a change in the input, for the fair value measurements of investments categorized as Level 3 in the fair value hierarchy is included in "*Item 1. Consolidated Financial Statements. Notes to Consolidated Financial Statements. Note 6. Fair Value Measurements.*"

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 June 30, 2026, 99.6% of the Fund's debt investments at fair value were at floating rates and 0.4% were at fixed rates. Based on the Fund's consolidated statement of assets and liabilities as of June 30, 2026, 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	\$ 68,448,675	\$ 29,119,175	\$ 39,329,500
Up 200 basis points	45,632,450	19,412,783	26,219,667
Up 100 basis points	22,816,225	9,706,392	13,109,833
Down 100 basis points	(22,816,225)	(9,706,392)	(13,109,833)
Down 200 basis points	(45,605,161)	(19,412,783)	(26,192,378)
Down 300 basis points	(62,722,042)	(29,119,175)	(33,602,867)

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 on our annual report on Form 10-K for the year ended December 31, 2025, filed with the U.S. Securities and Exchange Commission (“SEC”) on March 23, 2026, as well as the risk factors set forth on our registration statement on Form N-2, filed with the SEC on April 23, 2026.

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

Share Repurchase Program

The Fund commenced a share repurchase program during fiscal year 2023, in which it intends 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 six months ended June 30, 2026:

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 27, 2026	5%	\$ 24.95	March 31, 2026	\$ 35,562,835	1,427,358	2.81%
May 29, 2026	5%	\$ 24.72	June 30, 2026	\$ 38,355,416	1,552,234	2.91%

(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 9. Net Assets.”

Recent Sales of Unregistered Securities and Use of Proceeds

Except as previously reported by the Fund on its current reports on Form 8-K, the Fund did not sell any securities during the period covered by this Form 10-Q that were not registered under the Securities Act.

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⁾
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.

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: August 12, 2026

By: /s/ Heather Bonner

Name: Heather Bonner

Title: President and Treasurer (Principal Executive Officer)

FIDELITY PRIVATE CREDIT FUND

Date: August 12, 2026

By: /s/ Stephanie Caron

Name: Stephanie Caron

Title: Chief Financial Officer (Principal Financial Officer)