

**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 September 30, 2025

OR

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

**For the transition period from _____ to _____
Commission File Number 814-01571**

Fidelity Private Credit Fund

(Exact name of Registrant as specified in its Charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

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 November 7, 2025 was 48,294,164, 105,963 and 475 of Class I, Class S and Class D common shares, respectively. Common shares outstanding exclude November 1, 2025 subscriptions since the issuance price is not yet finalized at the date of this filing.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements that involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. These forward-looking statements are not historical facts, but rather are current expectations, estimates, and projections of Fidelity Private Credit Fund (the “Fund,” “we,” “us” or “our”) and/or Fidelity Diversifying Solutions LLC (“FDS” or the “Adviser”) about the Fund, our current and prospective portfolio investments, our industry, our beliefs and opinions, and our assumptions. Forward-looking statements can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “seek,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “continue,” “target,” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties, and other factors, some of which are beyond our control and are difficult to predict, that could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements including, without limitation:

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

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

PART I—FINANCIAL INFORMATION

Item 1. Consolidated Financial Statements.

Fidelity Private Credit Fund Consolidated Statements of Assets and Liabilities

	September 30, 2025 (unaudited)	December 31, 2024
Assets		
Investments at fair value		
Non-controlled / non-affiliate investments (amortized cost \$1,916,667,067 and \$1,315,878,064 as of September 30, 2025 and December 31, 2024, respectively)	\$ 1,905,694,999	\$ 1,321,270,559
Non-controlled / affiliate investments (amortized cost \$136,427,205 and \$47,327,982 as of September 30, 2025 and December 31, 2024, respectively)	135,839,014	47,969,881
Cash		
Foreign cash (cost \$162,182 and \$80,238 as of September 30, 2025 and December 31, 2024, respectively)	160,252	78,147
Segregated cash with brokers for derivative instruments	4,441,058	—
Receivable for daily variation margin on centrally cleared swaps	90,544	—
Deferred financing costs	13,578,614	6,643,073
Receivables from sales and paydowns of investments	2,524,887	5,451,608
Interest receivable	21,431,628	17,605,385
Dividend receivable	866,977	344,043
Prepaid expenses and other assets	7,899	100,776
Total Assets	<u>\$ 2,119,975,164</u>	<u>\$ 1,417,723,554</u>
Liabilities		
Debt (net of unamortized debt issuance costs \$2,386,695 and \$0 as of September 30, 2025 and December 31, 2024, respectively)	914,726,907	611,070,855
Payable for purchases of investments	3,910,206	3,960,000
Payable for capital shares repurchased	7,463,876	5,590,585
Distributions payable	8,855,821	11,207,148
Interest payable	14,302,580	5,229,723
Deferred revenue	436,084	—
Management fee payable	1,225,483	818,848
Income based incentive fee payable	3,807,793	2,805,856
Capital gains incentive fee payable	—	822,417
Due to affiliates, net	460,158	201,579
Other accounts payable and accrued liabilities	971,807	921,862
Total Liabilities	<u>\$ 956,160,715</u>	<u>\$ 642,628,873</u>
Commitments and Contingencies (Note 7)		
Net Assets		
Common Shares, par value \$0.01 per share, unlimited shares authorized, 46,059,314 and 30,097,549 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	460,593	300,975
Paid-in-capital in excess of par value	1,176,094,307	768,540,291
Total distributable earnings (loss)	(12,740,451)	6,253,415
Total Net Assets	<u>\$ 1,163,814,449</u>	<u>\$ 775,094,681</u>
Total Liabilities and Net Assets	<u>\$ 2,119,975,164</u>	<u>\$ 1,417,723,554</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	September 30, 2025 (unaudited)	December 31, 2024
Class I Shares		
Net assets	\$ 1,161,183,799	\$ 773,886,854
Common Shares outstanding (\$0.01 par value, unlimited shares authorized)	45,955,107	30,050,646
Net asset value per share	\$ 25.27	\$ 25.75
Class S Shares		
Net assets	\$ 2,618,743	\$ 1,196,615
Common Shares outstanding (\$0.01 par value, unlimited shares authorized)	103,736	46,468
Net asset value per share	\$ 25.24	\$ 25.75
Class D Shares		
Net assets	\$ 11,907	\$ 11,212
Common Shares outstanding (\$0.01 par value, unlimited shares authorized)	471	435
Net asset value per share ⁽¹⁾	\$ 25.27	\$ 25.75

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

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

Fidelity Private Credit Fund
Consolidated Statements of Operations
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Investment Income				
From non-controlled / non-affiliate investments				
Interest income	\$ 49,018,676	\$ 30,117,236	\$ 134,689,564	\$ 73,806,129
Dividend income	266,780	216,606	660,303	656,330
Other income	772,395	499,852	2,015,032	863,432
From non-controlled / affiliate investments				
Dividend income	2,132,317	821,312	4,836,606	2,032,442
Total Investment Income	<u>52,190,168</u>	<u>31,655,006</u>	<u>142,201,505</u>	<u>77,358,333</u>
Expenses				
Interest expense	16,030,842	8,210,230	43,944,516	18,274,834
Management fees	3,540,081	2,013,097	9,433,724	5,223,551
Income based incentive fees	3,807,793	2,536,534	10,347,185	6,321,853
Capital gains incentive fees	—	(559,708)	(822,417)	(541,234)
Distribution and shareholder servicing fees				
Class S	5,162	474	12,735	552
Class D	8	7	22	20
Administration fees	914,914	521,000	2,438,163	1,352,925
Amortization of deferred offering costs	—	—	—	291,680
Board of Trustees' fees	103,730	57,279	304,555	159,825
Professional fees	493,136	272,750	2,069,307	648,794
Registration fees	20,882	—	480,182	—
Other general and administrative expenses	591,211	542,427	1,764,309	1,355,021
Total Expenses Before Reductions	<u>25,507,759</u>	<u>13,594,090</u>	<u>69,972,281</u>	<u>33,087,821</u>
Expense support	(46,827)	(213,374)	(1,611,520)	(804,935)
Net Expenses	<u>25,460,932</u>	<u>13,380,716</u>	<u>68,360,761</u>	<u>32,282,886</u>
Net Investment Income (Loss) Before Taxes	<u>26,729,236</u>	<u>18,274,290</u>	<u>73,840,744</u>	<u>45,075,447</u>
Net change in provision (benefit) for income and excise taxes	16,779	168,493	129,008	168,493
Net Investment Income (Loss) After Taxes	<u>26,712,457</u>	<u>18,105,797</u>	<u>73,711,736</u>	<u>44,906,954</u>

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

Fidelity Private Credit Fund
Consolidated Statements of Operations
(unaudited)

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net Realized and Change in Unrealized Gains (Losses)				
Net realized gain (loss) on non-controlled / non-affiliate investments	150,295	571,676	(1,920,489)	(456,103)
Net realized gain (loss) on non-controlled / affiliate investments	—	—	188,323	—
Net realized gain (loss) on swaps	(30,674)	—	(40,733)	—
Net realized gain (loss) on foreign currency transactions	(57,614)	2	(128,283)	573,794
Benefit (provision) for taxes on realized gain on investments	—	(54,990)	—	(54,990)
Net realized gain (loss)	<u>62,007</u>	<u>516,688</u>	<u>(1,901,182)</u>	<u>62,701</u>
Net change in unrealized appreciation (depreciation) on non-controlled / non-affiliate investments	(6,737,113)	(5,400,045)	(16,364,563)	(4,629,330)
Net change in unrealized appreciation (depreciation) on non-controlled / affiliate investments	(198,487)	534,223	(1,230,090)	384,463
Net change in unrealized appreciation (depreciation) on swaps	(106,465)	—	1,591,440	—
Net change in unrealized appreciation (depreciation) on foreign currency translation	210,542	—	(98,285)	(25,837)
Net change in benefit (provision) for deferred taxes on unrealized appreciation (depreciation) on investments	107,499	159,104	(27,817)	(139,521)
Net change in unrealized appreciation (depreciation)	<u>(6,724,024)</u>	<u>(4,706,718)</u>	<u>(16,129,315)</u>	<u>(4,410,225)</u>
Net Realized and Change in Unrealized Gains (Losses)	<u>(6,662,017)</u>	<u>(4,190,030)</u>	<u>(18,030,497)</u>	<u>(4,347,524)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 20,050,440</u>	<u>\$ 13,915,767</u>	<u>\$ 55,681,239</u>	<u>\$ 40,559,430</u>

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

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

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net Increase (Decrease) in Net Assets Resulting from Operations:				
Net investment income (loss)	\$ 26,712,457	\$ 18,105,797	\$ 73,711,736	\$ 44,906,954
Net realized gain (loss)	62,007	516,688	(1,901,182)	62,701
Net change in unrealized appreciation (depreciation)	(6,724,024)	(4,706,718)	(16,129,315)	(4,410,225)
Net increase (decrease) in net assets resulting from operations	<u>20,050,440</u>	<u>13,915,767</u>	<u>55,681,239</u>	<u>40,559,430</u>
Distributions to Common Shareholders:				
Class I	(26,519,868)	(16,291,475)	(74,539,034)	(42,228,106)
Class S	(51,833)	(5,118)	(135,226)	(5,975)
Class D	(271)	(268)	(845)	(785)
Net decrease in net assets resulting from distributions	<u>(26,571,972)</u>	<u>(16,296,861)</u>	<u>(74,675,105)</u>	<u>(42,234,866)</u>
Share Transactions:				
Class I:				
Proceeds from shares sold	122,404,540	84,131,811	382,923,706	257,533,754
Distributions reinvested	14,679,473	8,666,169	42,261,954	22,735,570
Repurchased shares, net of early repurchase deduction	(7,463,876)	(1,883,101)	(18,933,612)	(9,378,882)
Net increase (decrease) in net assets from share transactions	<u>129,620,137</u>	<u>90,914,879</u>	<u>406,252,048</u>	<u>270,890,442</u>
Class S:				
Proceeds from shares sold	610,521	193,474	1,411,104	241,724
Distributions reinvested	19,649	2,677	49,566	3,157
Net increase (decrease) in net assets from share transactions	<u>630,170</u>	<u>196,151</u>	<u>1,460,670</u>	<u>244,881</u>
Class D:				
Proceeds from shares sold	—	—	—	—
Distributions reinvested	281	266	916	778
Net increase (decrease) in net assets from share transactions	<u>281</u>	<u>266</u>	<u>916</u>	<u>778</u>
Total increase (decrease) in net assets	123,729,056	88,730,202	388,719,768	269,460,665
Net assets, beginning of period	1,040,085,393	586,517,791	775,094,681	405,787,328
Net Assets, End of Period	<u>\$1,163,814,449</u>	<u>\$675,247,993</u>	<u>\$1,163,814,449</u>	<u>\$675,247,993</u>

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

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

	Nine Months Ended September 30,	
	2025	2024
Cash Flows from Operating Activities:		
Net increase (decrease) in net assets resulting from operations	\$ 55,681,239	\$ 40,559,430
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	(1,036,762,714)	(775,171,506)
Proceeds from sales of investments and principal repayments	344,613,482	187,826,086
Net proceeds (payments) from sales (purchases) of short-term securities	7,870,538	12,804,016
Net realized (gain) loss on investments	1,732,166	456,103
Net realized (gain) loss on foreign currency transactions	128,283	(573,794)
Net change in unrealized (appreciation) depreciation on investments	17,594,653	4,244,867
Net change in unrealized (appreciation) depreciation on foreign currency translation	98,285	25,837
Payment-in-kind interest capitalized	(844,761)	—
Net accretion of discount and amortization of premium	(6,496,937)	(3,697,366)
Amortization of deferred financing and debt issuance costs	2,313,147	990,769
Amortization of deferred offering costs	—	291,680
Changes in operating assets and liabilities		
(Increase) decrease in receivables from sales and paydowns of investments	2,926,721	(13,294,959)
(Increase) decrease in receivable for daily variation margin on centrally cleared swaps	(90,544)	—
(Increase) decrease in interest receivable	(3,826,243)	(8,569,215)
(Increase) decrease in dividend receivable	(522,934)	(130,292)
(Increase) decrease in due from affiliates, net	—	561,250
(Increase) decrease in prepaid expenses and other assets	92,877	(67,749)
Increase (decrease) in payable for purchases of investments	(49,794)	(24,007,088)
Increase (decrease) in deferred revenue	436,084	—
Increase (decrease) in interest payable	9,072,857	3,168,727
Increase (decrease) in income based incentive fee payable	1,001,937	2,536,534
Increase (decrease) in capital gains incentive fee payable	(822,417)	(541,234)
Increase (decrease) in excise tax payable	—	(66,312)
Increase (decrease) in management fee payable	406,635	1,419,246
Increase (decrease) in due to affiliates, net	258,579	309,561
Increase (decrease) in other accounts payable and accrued liabilities	49,945	549,920
Net Cash Provided by (Used in) Operating Activities	(605,138,916)	(570,375,489)

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

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

	Nine Months Ended September 30,	
	2025	2024
Cash Flows from Financing Activities:		
Payment of deferred financing and debt issuance costs	(11,635,383)	(3,634,542)
Proceeds from issuance of Common Shares	384,334,810	253,768,398
Repurchased shares, net of early repurchase deduction paid	(17,060,321)	(7,522,921)
Capital distributions	(34,713,996)	(17,157,053)
Proceeds from borrowings	934,992,138	407,500,000
Repayment of borrowings	(629,192,153)	(40,294,309)
Net Cash Provided by (Used in) Financing Activities	626,725,095	592,659,573
Net increase (decrease) in Cash, Foreign cash, and Segregated cash with brokers for derivative instruments	21,586,179	22,284,084
Effect of foreign currency exchange rates changes	16,194	(6,193)
Cash, Foreign cash, and Segregated cash with brokers for derivative instruments, beginning of the period	18,338,229	1,436,609
Cash, Foreign cash, and Segregated cash with brokers for derivative instruments, End of the Period	\$ 39,940,602	\$ 23,714,500
Supplemental Information and Non-Cash Financing Activities		
Non-cash distributions	\$ 42,312,436	\$ 22,739,505
Reinvestment of distributions	\$ (42,312,436)	\$ (22,739,505)
Non-cash purchases of payment-in-kind securities	\$ 844,761	\$ —
Non-cash interest income from payment-in-kind securities	\$ (844,761)	\$ —
Cash paid for state and federal taxes	\$ 337,100	\$ 66,312
Cash paid for interest expense	\$ 32,558,512	\$ 14,115,338
The amounts included in Cash, Foreign cash, and Segregated cash with brokers for derivative instruments include the following:		
Cash	\$ 35,339,292	\$ 23,714,500
Foreign cash	160,252	—
Segregated cash with brokers for derivative instruments	4,441,058	—
Total Cash, Foreign cash, and Segregated cash with brokers for derivative instruments shown in the consolidated statements of cash flows	\$ 39,940,602	\$ 23,714,500

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

Fidelity Private Credit Fund
Consolidated Schedule of Investments
September 30, 2025
(unaudited)

Investments (a)	Type	Reference Rate and Spread (b)	Interest Rate (b)	Maturity Date	Par Amount/Units (c)	Cost (d)	Fair Value (e)	Percentage of Net Assets
Investments -- non-controlled/ non-affiliate								
First Lien Debt								
Advertising								
MMGY Global LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.50%	9.50%	4/26/2029	7,408,002	\$ 7,290,767	\$ 7,408,002	
MMGY Global LLC (f)(i)(l)	Revolving Credit Facility	-	-	4/26/2029	-	(30,092)	-	
MMGY Global LLC (i)(l)(r)	Term Loan	SOFR + 5.50%	9.50%	4/26/2029	2,955,267	2,915,285	2,955,267	
Penn Quarter Partners, LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.00%	9.20%	8/25/2031	6,926,761	6,841,039	6,840,176	
Penn Quarter Partners, LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	8/25/2031	-	(31,982)	(32,469)	
Penn Quarter Partners, LLC (f)(i)(l)	Revolving Credit Facility	-	-	8/25/2031	-	(31,946)	(32,469)	
						16,953,071	17,138,507	1.48%
Aerospace & Defense								
Cadence - Southwick, Inc. (i)(l)(r)	Term Loan	SOFR + 4.75%	9.10%	5/3/2029	7,064,349	6,920,219	7,064,349	
Cadence - Southwick, Inc. (f)(i)(l)	Revolving Credit Facility	SOFR + 4.75%	9.05%	5/3/2028	941,467	920,455	941,467	
Cadence - Southwick, Inc. (i)(q)	Term Loan	SOFR + 4.75%	9.18%	5/3/2029	1,314,521	1,295,138	1,314,521	
Keel Platform LLC (f)(j)(l)(m)	Delayed Draw Term Loan	-	-	1/19/2031	-	(26,841)	-	
Keel Platform LLC (j)(l)(m)(q)(r)	Term Loan	SOFR + 4.75%	8.75%	1/19/2031	14,601,364	14,412,115	14,601,364	
Tex-Tech Industries Inc (j)(l)(q)(r)	Term Loan	SOFR + 5.00%	9.14%	1/13/2031	21,123,208	20,935,046	21,123,208	
Tex-Tech Industries Inc (f)(j)(l)	Delayed Draw Term Loan	SOFR + 5.00%	9.17%	1/13/2031	1,415,290	1,387,440	1,415,290	
Tex-Tech Industries Inc (f)(j)(l)	Revolving Credit Facility	SOFR + 5.00%	9.14%	1/13/2031	235,882	202,465	235,882	
Tightco Inc (i)(l)(q)(r)	Term Loan	SOFR + 6.00%	10.04%	2/28/2030	35,830,346	35,329,328	35,400,382	
Tightco Inc (f)(i)(l)	Revolving Credit Facility	SOFR + 6.00%	10.08%	2/28/2030	2,925,845	2,866,002	2,871,829	
						84,241,367	84,968,292	7.30%
Air Freight & Logistics								
Dynamic Connections, Ltd (i)(l)(m)	Term Loan	SOFR + 5.75%	9.95%	11/27/2030	3,083,453	3,042,626	3,003,283	
Dynamic Connections, Ltd (i)(l)(m)(t)	Term Loan	CORRA + 5.75%	8.74%	11/27/2030	10,072,614	7,087,842	7,063,930	
Dynamic Connections, Ltd (f)(i)(l)(m)	Delayed Draw Term Loan	-	-	11/27/2030	-	(87,354)	(175,599)	
Dynamic Connections, Ltd (f)(i)(l)(m)	Revolving Credit Facility	-	-	11/27/2030	-	(29,081)	(58,533)	

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Fidelity Private Credit Fund
Consolidated Schedule of Investments
September 30, 2025
(unaudited)

Investments (a)	Type	Reference Rate and Spread (b)	Interest Rate (b)	Maturity Date	Par Amount/Units (c)	Cost (d)	Fair Value (e)	Percentage of Net Assets
Pla Buyer, LLC (i)(l)(q)(r)	Term Loan	SOFR + 6.50%	10.67%	11/22/2029	28,891,058	\$ 28,403,128	\$ 27,273,159	
Pla Buyer, LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	11/22/2029	-	(30,279)	(101,883)	
Pla Buyer, LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 6.50%	10.67%	11/22/2029	1,728,369	1,667,899	1,524,604	
R1 Holdings, LLC (i)(q)	Term Loan	SOFR + 6.25%	10.56%	12/29/2028	5,271,490	5,142,528	5,218,775	
STG Distribution LLC (h)(l)(m)	Term Loan	SOFR + 8.25% (7.25% PIK)	12.57%	10/3/2029	4,251,883	4,073,402	4,086,060	
STG Distribution LLC (h)(l)(m)	Term Loan	SOFR + 7.50% (6.50% PIK)	11.82%	10/3/2029	9,162,857	9,162,857	2,455,646	
						58,433,568	50,289,442	4.31%
Application Software								
ACP Avenu Midco LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.00%	9.29%	10/2/2029	16,886,719	16,542,343	16,819,172	
ACP Avenu Midco LLC (f)(i)(l)	Revolving Credit Facility	-	-	10/2/2029	-	(50,488)	(18,179)	
ACP Avenu Midco LLC (i)(l)	Delayed Draw Term Loan	SOFR + 5.00%	9.29%	10/2/2029	9,264,851	9,092,448	9,227,792	
ACP Avenu Midco LLC (i)(r)	Term Loan	SOFR + 5.00%	9.29%	10/2/2029	11,941,304	11,829,918	11,893,539	
ACP Avenu Midco LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	10/2/2029	-	(45,819)	-	
ACP Avenu Midco LLC (i)(q)	Term Loan	SOFR + 5.00%	9.32%	10/2/2029	4,472,554	4,428,697	4,454,664	
ACP Falcon Buyer Inc (i)(l)(q)(r)	Term Loan	SOFR + 5.50%	9.79%	8/1/2029	20,852,143	20,398,067	20,852,143	
ACP Falcon Buyer Inc (f)(i)(l)	Revolving Credit Facility	-	-	8/1/2029	-	(19,385)	-	
Alegeus Technologies Holdings Corp (i)(l)(q)(r)	Term Loan	SOFR + 6.75%	11.06%	11/5/2029	32,499,178	31,832,479	32,304,183	
Aptean Inc (j)(l)(q)(r)	Term Loan	SOFR + 4.75%	8.82%	1/30/2031	12,119,653	12,038,146	12,071,175	
Aptean Inc (f)(j)(l)	Revolving Credit Facility	SOFR + 4.75%	9.77%	1/30/2031	82,397	76,310	79,004	
Aptean Inc (f)(j)(l)	Delayed Draw Term Loan	-	-	1/30/2031	-	(3,470)	(1,541)	
Atlas AU Bidco Pty Ltd / Atlas US Finco, Inc. (i)(q)	Term Loan	SOFR + 5.00%	9.08%	12/9/2029	5,086,852	4,934,040	5,086,852	
Atlas AU Bidco Pty Ltd / Atlas US Finco, Inc. (i)(l)	Term Loan	SOFR + 5.00%	9.08%	12/9/2029	26,931,356	26,512,483	26,931,356	
Cytracom LLC (i)(l)(q)	Term Loan	SOFR + 6.00%	10.16%	6/28/2027	12,428,217	12,349,651	12,341,220	
Cytracom LLC (f)(i)(l)	Delayed Draw Term Loan	SOFR + 6.00%	10.16%	6/28/2027	1,779,476	1,763,468	1,763,244	
Cytracom LLC (f)(i)(l)	Revolving Credit Facility	-	-	6/28/2027	-	(11,931)	(14,262)	
Finastra USA Inc (i)(l)(m)	Term Loan	SOFR + 7.25%	11.29%	9/13/2029	3,076,903	3,036,245	3,076,903	

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Fidelity Private Credit Fund
Consolidated Schedule of Investments
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(unaudited)

Investments (a)	Type	Reference Rate and Spread (b)	Interest Rate (b)	Maturity Date	Par Amount/Units (c)	Cost (d)	Fair Value (e)	Percentage of Net Assets
Modena Buyer LLC (g)(l)(m)	Term Loan	SOFR + 4.50%	8.81%	7/1/2031	4,967,475	\$ 4,877,898	\$ 4,900,066	
Prism Parent Co Inc. (j)(l)	Term Loan	SOFR + 5.00%	9.14%	9/16/2028	5,042,200	4,930,560	5,042,200	
Routeware, Inc (i)(l)(q)	Term Loan	SOFR + 5.25%	9.28%	9/18/2031	18,277,206	18,117,210	18,185,820	
Routeware, Inc (f)(i)(l)	Delayed Draw Term Loan	SOFR + 5.25%	9.31%	9/18/2031	522,206	483,777	519,595	
Routeware, Inc (f)(i)(l)	Revolving Credit Facility	SOFR + 5.25%	9.39%	9/18/2031	391,654	374,928	381,863	
User Zoom Technologies, Inc (i)(l)	Term Loan	SOFR + 7.50%	11.63%	4/5/2029	10,000,000	9,757,074	9,960,000	
X.AI LLC (g)(l)(m)	Term Loan	SOFR + 7.25%	11.12%	6/28/2030	1,995,000	1,912,706	1,927,669	
						195,157,355	197,784,478	16.99%
Building Products								
Oscar Acquisitionco LLC (g)(k)(l)(m)	Term Loan	SOFR + 4.25%	8.25%	4/29/2029	4,911,392	4,909,224	4,577,663	
Tgnl Purchaser LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.00%	9.16%	6/25/2031	31,723,483	31,334,945	31,326,940	
Tgnl Purchaser LLC (f)(i)(l)	Revolving Credit Facility	-	-	6/25/2031	-	(76,306)	(79,507)	
						36,167,863	35,825,096	3.07%
Construction & Engineering								
BPCP Craftsman Buyer, LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.00%	9.00%	4/9/2030	12,013,029	11,845,100	11,784,781	
BPCP Craftsman Buyer, LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	4/9/2030	-	(108,194)	(182,632)	
BPCP Craftsman Buyer, LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 5.00%	9.00%	4/9/2030	264,684	192,706	164,104	
						11,929,612	11,766,253	1.00%
Data Processing & Outsourced Services								
Vrc Companies LLC (i)(l)	Delayed Draw Term Loan	SOFR + 5.50%	9.70%	6/29/2027	19,786,111	19,631,892	19,786,111	
Vrc Companies LLC (f)(i)(l)	Delayed Draw Term Loan	SOFR + 5.00%	9.04%	6/29/2027	4,175,000	4,077,368	4,115,000	
						23,709,260	23,901,111	2.05%
Distributors								
Gloves Buyer Inc (g)(k)(l)(m)	Term Loan	SOFR + 4.00%	8.16%	5/24/2032	2,000,000	1,995,000	1,938,000	
						1,995,000	1,938,000	0.17%
Diversified Financial Services								
Benefit Plan Administrators of Eau Claire, LLC (j)(l)(q)(r)	Term Loan	SOFR + 5.00%	9.29%	11/1/2030	16,950,711	16,765,836	16,849,006	

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Benefit Plan Administrators of Eau Claire, LLC (f)(j)(l)	Revolving Credit Facility	-	-	11/1/2030	-	\$ (30,226)	\$ (17,079)	
Benefit Plan Administrators of Eau Claire, LLC (f)(j)(l)	Delayed Draw Term Loan	-	-	11/1/2030	-	(50,274)	-	
Benefit Plan Administrators of Eau Claire, LLC (j)(l)(q)(r)	Term Loan	SOFR + 5.00%	9.29%	11/1/2030	19,623,750	19,398,305	19,506,007	
Cub Financing Intermediate, LLC (k)(l)(q)(r)	Term Loan	SOFR + 4.75%	8.75%	6/28/2030	11,677,405	11,590,078	11,688,554	
Cub Financing Intermediate, LLC (f)(k)(l)	Delayed Draw Term Loan	SOFR + 4.75%	8.75%	6/28/2030	2,231,554	2,198,733	2,231,554	
						49,872,452	50,258,042	4.32%
Diversified Support Services								
All-Lift Systems, LLC (i)(l)(q)(r)	Term Loan	SOFR + 6.25%	10.38%	9/19/2028	20,208,139	20,008,183	20,006,058	
All-Lift Systems, LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 6.25%	10.41%	9/19/2028	488,907	456,669	456,313	
American Trailer Rental Group, LLC (i)(l)	Term Loan	SOFR + 5.75%	9.90%	6/1/2027	14,680,547	14,472,685	13,829,075	
American Trailer Rental Group, LLC (i)(q)	Term Loan	SOFR + 5.75%	9.90%	6/1/2027	4,906,063	4,844,820	4,621,511	
Brand Industrial Services Inc (g)(k)(l)(m)	Term Loan	SOFR + 4.50%	8.80%	8/1/2030	5,905,100	5,864,713	5,338,210	
Eversmith Brands Intermediate Holding Company (i)(l)(q)	Term Loan	SOFR + 5.00%	9.31%	6/17/2030	4,559,909	4,503,008	4,559,909	
Eversmith Brands Intermediate Holding Company (f)(i)(l)	Delayed Draw Term Loan	SOFR + 5.00%	9.29%	6/17/2030	255,894	235,351	255,894	
Eversmith Brands Intermediate Holding Company (f)(i)(l)	Revolving Credit Facility	SOFR + 5.00%	9.00%	6/17/2030	115,441	104,813	115,441	
Hy-Tek Opco, LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.50%	9.52%	9/19/2028	35,304,850	34,955,536	34,951,802	
Hy-Tek Opco, LLC (f)(i)(l)	Revolving Credit Facility	-	-	9/19/2028	-	(65,883)	(66,613)	
Identiti Resources LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.00%	9.16%	11/1/2029	18,563,025	18,328,132	18,321,706	
Identiti Resources LLC (i)(l)	Delayed Draw Term Loan	SOFR + 5.00%	9.20%	11/1/2029	7,609,949	7,516,279	7,511,019	
Identiti Resources LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 5.00%	9.16%	11/1/2029	291,702	259,113	257,228	
Identiti Resources LLC (i)(l)	Term Loan	SOFR + 5.00%	9.16%	11/1/2029	5,762,789	5,678,441	5,687,872	
Mri Acquisitions, Inc (i)(l)	Term Loan	SOFR + 6.25%	10.40%	7/1/2026	5,315,199	5,272,559	5,001,602	
National Power, LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.00%	9.16%	10/20/2029	14,149,092	14,030,456	14,106,645	
National Power, LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	10/20/2029	-	(63,339)	(23,228)	
National Power, LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 5.00%	9.16%	10/20/2029	929,104	897,475	917,490	
Perimeter Solutions Group, LLC (i)(l)(q)(r)	Term Loan	SOFR + 4.50%	8.50%	10/2/2030	19,922,289	19,716,592	19,822,678	

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Fidelity Private Credit Fund
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(unaudited)

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Perimeter Solutions Group, LLC (f)(i)(l)	Delayed Draw Term Loan	SOFR + 4.50%	8.50%	10/2/2030	5,463,807	\$ 5,380,387	\$ 5,436,489	
Perimeter Solutions Group, LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 4.50%	8.66%	10/2/2030	1,250,000	1,223,872	1,237,500	
Electrical Components & Equipment								
Luminii LLC (i)(l)(q)(r)	Term Loan	SOFR + 6.00%	10.00%	3/21/2030	29,055,022	28,647,994	29,055,022	
Luminii LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	3/21/2030	-	(129,258)	-	
Luminii LLC (f)(i)(l)	Revolving Credit Facility	-	-	3/21/2030	-	(64,458)	-	
Warshaw Opco LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.75%	9.75%	3/27/2030	23,305,871	22,975,566	22,233,800	
Warshaw Opco LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 5.75%	10.18%	3/27/2030	2,088,505	1,987,875	1,748,000	
						53,417,719	53,036,822	4.56%
Electronic Components								
Eds Buyer, LLC (i)(l)(q)(r)	Term Loan	SOFR + 4.75%	8.75%	1/10/2029	8,264,146	8,142,570	8,264,146	
Eds Buyer, LLC (f)(i)(l)	Revolving Credit Facility	-	-	1/10/2029	-	(10,781)	-	
						8,131,789	8,264,146	0.71%
Electronic Manufacturing Services								
Principal Lighting Group Holdings, LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.25%	9.56%	11/4/2030	23,861,726	23,550,460	23,742,417	
Principal Lighting Group Holdings, LLC (f)(i)(l)	Revolving Credit Facility	-	-	11/4/2030	-	(41,723)	(16,341)	
						23,508,737	23,726,076	2.04%
Environmental & Facilities Services								
Dragonfly Pond Works (i)(l)	Term Loan	SOFR + 5.25%	9.25%	8/16/2030	6,623,973	6,538,642	6,623,973	
Dragonfly Pond Works (f)(i)(l)	Delayed Draw Term Loan	SOFR + 5.25%	9.40%	8/16/2030	2,847,293	2,781,882	2,847,293	
Dragonfly Pond Works (f)(i)(l)	Revolving Credit Facility	-	-	8/16/2030	-	(23,940)	-	
Scp Mechanical Services Buyer, LLC (i)(l)(q)(r)	Term Loan	SOFR + 4.75%	8.95%	8/20/2031	11,918,009	11,769,460	11,769,034	
Scp Mechanical Services Buyer, LLC (f)(i)(l)	Revolving Credit Facility	-	-	8/20/2031	-	(31,341)	(31,923)	
Scp Mechanical Services Buyer, LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	8/20/2031	-	(73,238)	(74,488)	
						20,961,465	21,133,889	1.81%
Fertilizers & Agricultural Chemicals								

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Consolidated Energy Finance SA (g)(l)(m)	Term Loan	SOFR + 4.50%	8.66%	11/15/2030	985,000	\$ 982,929	\$ 918,690	
						982,929	918,690	0.08%
Food Retail								
Cardenas Merger Sub LLC (g)(j)(l)(m)	Term Loan	SOFR + 6.75%	10.85%	8/1/2029	4,843,364	4,757,652	4,099,375	
						4,757,652	4,099,375	0.35%
Health Care Facilities								
Infusion Services Management LLC (i)(l)(q)(r)	Term Loan	SOFR + 6.50%	10.37%	7/7/2028	11,669,762	11,448,042	11,669,762	
Infusion Services Management LLC (f)(i)(l)	Delayed Draw Term Loan	SOFR + 6.50%	10.37%	7/7/2028	3,838,808	3,796,835	3,838,808	
Infusion Services Management LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 6.50%	10.37%	7/7/2028	1,575,054	1,501,843	1,575,054	
Infusion Services Management LLC (i)(l)(q)	Term Loan	SOFR + 6.00%	9.87%	7/7/2028	15,824,410	15,591,067	15,824,410	
						32,337,787	32,908,034	2.83%
Health Care Services								
Ab Centers Acquisition Corporation (j)(q)(r)	Term Loan	SOFR + 5.25%	9.47%	7/2/2031	19,414,568	19,174,826	19,336,910	
Ab Centers Acquisition Corporation (f)(j)(l)	Delayed Draw Term Loan	SOFR + 5.25%	9.47%	7/2/2031	1,273,249	1,243,461	1,268,148	
Ab Centers Acquisition Corporation (f)(j)(l)	Revolving Credit Facility	-	-	7/2/2031	-	(21,959)	(7,113)	
Ab Centers Acquisition Corporation (j)(l)(q)	Term Loan	SOFR + 5.25%	9.41%	7/2/2031	7,096,840	7,065,584	7,068,452	
Ab Centers Acquisition Corporation (j)(l)	Term Loan	SOFR + 5.25%	9.47%	7/2/2031	8,947,368	8,880,263	8,911,579	
Bebright Mso, LLC (i)(l)(q)	Term Loan	SOFR + 5.75%	9.75%	6/3/2030	9,219,364	9,141,886	9,219,364	
Bebright Mso, LLC (i)(l)	Delayed Draw Term Loan	SOFR + 5.75%	9.75%	6/3/2030	7,400,558	7,342,463	7,400,558	
Bebright Mso, LLC (f)(i)(l)	Revolving Credit Facility	-	-	6/3/2030	-	(27,184)	-	
Bebright Mso, LLC (i)(r)	Term Loan	SOFR + 5.25%	9.25%	6/3/2030	1,420,575	1,406,500	1,417,734	
Bebright Mso, LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	6/3/2030	-	(62,932)	-	
Dpt Management, LLC (i)(l)(q)	Term Loan	SOFR + 5.50%	9.66%	12/18/2027	23,878,459	23,696,089	22,612,901	
Dpt Management, LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	12/18/2027	-	(41,320)	(295,167)	
Dpt Management, LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 5.50%	9.66%	12/18/2027	445,535	420,791	268,435	
Fertility (ITC) Investment Holdco, LLC / Fertility (ITC) Buyer, Inc. (i)(q)(r)	Term Loan	SOFR + 6.50%	10.62%	1/3/2029	9,239,898	9,058,933	9,239,898	

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Fertility (ITC) Investment Holdco, LLC/Fertility (ITC) Buyer, Inc. (i)(l)(q)	Term Loan	SOFR + 6.00%	10.12%	1/3/2029	10,583,092	\$ 10,435,706	\$ 10,583,092	
Fertility (ITC) Investment Holdco, LLC/Fertility (ITC) Buyer, Inc. (f)(i)(l)	Delayed Draw Term Loan	SOFR + 6.00%	9.87%	1/3/2029	6,676,818	6,563,785	6,676,818	
Future Care Associates LLC (i)(l)(q)	Term Loan	SOFR + 5.25%	9.51%	1/27/2029	17,042,822	16,799,051	16,991,693	
Future Care Associates LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.25%	9.51%	1/27/2029	14,812,500	14,599,758	14,768,063	
HAH Group Holding Co LLC (g)(l)(m)	Term Loan	SOFR + 5.00%	9.16%	9/24/2031	4,962,500	4,872,899	4,455,382	
Houseworks Holdings, LLC (i)(r)	Term Loan	SOFR + 5.50%	9.50%	12/15/2028	4,862,500	4,739,046	4,862,500	
Houseworks Holdings, LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 5.50%	9.60%	12/15/2028	293,367	283,986	293,367	
Houseworks Holdings, LLC (i)(q)	Term Loan	SOFR + 5.50%	9.70%	12/15/2028	3,000,000	2,938,356	3,000,000	
Houseworks Holdings, LLC (i)(l)	Delayed Draw Term Loan	SOFR + 5.50%	9.70%	12/15/2028	861,684	847,288	861,684	
NE Ortho Management Services, LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	12/13/2030	-	(100,888)	-	
NE Ortho Management Services, LLC (f)(i)(l)	Revolving Credit Facility	-	-	12/13/2030	-	(25,192)	-	
NE Ortho Management Services, LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.00%	9.00%	12/13/2030	12,496,501	12,328,641	12,496,501	
NE Ortho Management Services, LLC (i)(l)	Delayed Draw Term Loan	SOFR + 5.00%	9.00%	12/13/2030	5,796,599	5,720,881	5,796,599	
The Smilist Dso, LLC (i)(l)(q)(r)	Term Loan	SOFR + 6.00%	10.00%	4/4/2029	16,922,460	16,632,662	16,922,460	
The Smilist Dso, LLC (f)(i)(l)	Revolving Credit Facility	-	-	4/4/2029	-	(14,725)	-	
The Smilist Dso, LLC (i)(l)	Delayed Draw Term Loan	SOFR + 6.00%	10.00%	4/4/2029	3,674,092	3,615,478	3,674,092	
The Smilist Dso, LLC (i)(l)	Delayed Draw Term Loan	SOFR + 6.00%	10.00%	4/4/2029	4,575,050	4,501,762	4,575,050	
The Smilist Dso, LLC (f)(i)(l)	Delayed Draw Term Loan	SOFR + 5.25%	9.25%	4/4/2029	6,190,545	6,123,878	6,184,354	
Tiger Healthcare Buyer, LLC (f)(i)(l)	Delayed Draw Term Loan	SOFR + 6.00%	10.00%	2/27/2030	5,723,601	5,595,609	5,170,383	
Tiger Healthcare Buyer, LLC (i)(l)(q)(r)	Term Loan	SOFR + 6.00%	10.00%	2/27/2030	11,083,564	10,886,051	10,396,383	
Tiger Healthcare Buyer, LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 6.50%	10.50%	2/27/2030	500,000	483,382	438,000	
Together Women's Health LLC (i)(l)(q)(r)	Term Loan	SOFR + 4.75%	8.75%	8/26/2031	13,334,793	13,168,400	13,168,108	
Together Women's Health LLC (f)(i)(l)	Delayed Draw Term Loan	SOFR + 4.75%	8.75%	8/26/2031	1,705,613	1,617,585	1,616,456	
Together Women's Health LLC (f)(i)(l)	Revolving Credit Facility	-	-	8/26/2031	-	(28,618)	(29,073)	
Vip Medical Us Buyer, LLC (i)(q)	Term Loan	SOFR + 5.25%	9.51%	12/12/2028	5,460,588	5,364,944	5,460,588	
Vip Medical Us Buyer, LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	12/12/2028	-	(153,805)	-	
Vip Medical Us Buyer, LLC (i)(l)(r)	Term Loan	SOFR + 5.25%	9.51%	12/12/2028	10,348,000	10,254,546	10,348,000	

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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
						\$ 245,327,867	\$ 245,152,199	21.05%
Health Care Supplies								
C2dx, Inc (i)(l)(q)	Term Loan	SOFR + 5.50%	9.70%	3/19/2030	7,518,856	7,427,337	7,518,856	
C2dx, Inc (f)(i)(l)	Revolving Credit Facility	SOFR + 5.50%	9.70%	3/19/2030	443,227	420,854	443,227	
C2dx, Inc (f)(i)(l)	Delayed Draw Term Loan	SOFR + 5.50%	9.70%	3/19/2030	4,165,104	4,109,865	4,165,104	
Premier Dental Products Company LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.25%	9.25%	1/31/2031	23,586,237	23,268,682	22,807,892	
Premier Dental Products Company LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	1/31/2031	-	(63,168)	(241,789)	
Premier Dental Products Company LLC (f)(i)(l)	Revolving Credit Facility	-	-	1/31/2031	-	(63,419)	(156,451)	
						35,100,151	34,536,839	2.98%
Health Care Technology								
Harmony Hit US Holdings Inc (i)(l)(q)(r)	Term Loan	SOFR + 5.00%	9.16%	12/3/2030	23,179,279	22,920,134	22,970,665	
Harmony Hit US Holdings Inc (f)(i)(l)	Delayed Draw Term Loan	-	-	12/3/2030	-	(25,601)	(13,002)	
Harmony Hit US Holdings Inc (f)(i)(l)	Revolving Credit Facility	-	-	12/3/2030	-	(42,969)	(35,775)	
Rxstrategies, Inc (i)(l)(q)(r)	Term Loan	SOFR + 5.00%	9.31%	8/12/2030	29,220,070	28,853,466	29,220,070	
Rxstrategies, Inc (f)(i)(l)	Revolving Credit Facility	-	-	8/12/2030	-	(30,523)	-	
						51,674,507	52,141,958	4.48%
Home Improvement Retail								
LBM Acquisition LLC (g)(j)(l)(m)	Term Loan	SOFR + 3.75%	7.99%	6/6/2031	3,950,000	3,915,986	3,848,090	
						3,915,986	3,848,090	0.33%
Hotels, Resorts & Cruise Lines								
Horizon US Finco LP (g)(l)(m)	Term Loan	SOFR + 4.50%	8.81%	10/31/2031	3,968,385	3,932,045	3,884,056	
						3,932,045	3,884,056	0.33%
Independent Power Producers & Energy Traders								
Natgasoline LLC (g)(l)(m)	Term Loan	SOFR + 5.50%	9.50%	3/29/2030	6,912,500	6,718,457	6,975,888	
						6,718,457	6,975,888	0.60%
Industrial Machinery & Supplies & Components								

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Endurance PT Technology Buyer Corporation (i)(q)	Term Loan	SOFR + 5.50%	9.66%	2/28/2030	17,925,918	\$ 17,636,641	\$ 17,925,918	
Endurance PT Technology Buyer Corporation (f)(i)(l)	Revolving Credit Facility	-	-	2/28/2030	-	(14,822)	-	
Endurance PT Technology Buyer Corporation (i)(l)(q)(r)	Term Loan	SOFR + 5.25%	9.41%	2/28/2030	15,010,884	14,793,459	15,010,884	
La-Co Industries, Inc (i)(l)(q)(r)	Term Loan	SOFR + 5.00%	9.00%	7/2/2030	17,704,189	17,480,456	17,668,781	
La-Co Industries, Inc (f)(i)(l)	Revolving Credit Facility	-	-	7/2/2030	-	(17,755)	(2,974)	
Lake Air Products, LLC (i)(l)(q)	Term Loan	SOFR + 7.00%	11.15%	1/9/2029	10,755,044	10,553,986	10,755,044	
						60,431,965	61,357,653	5.27%
IT Consulting & Other Services								
Digital Experience Services, LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.00%	9.20%	4/25/2030	15,474,816	15,256,650	15,149,844	
Digital Experience Services, LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	4/25/2030	-	(106,633)	(209,434)	
Digital Experience Services, LLC (f)(i)(l)	Revolving Credit Facility	-	-	4/25/2030	-	(35,484)	(54,298)	
Insight Technology Operation LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.50%	9.50%	3/31/2031	29,078,290	28,665,611	28,496,725	
Insight Technology Operation LLC (f)(i)(l)	Revolving Credit Facility	-	-	3/31/2031	-	(58,346)	(84,708)	
X Corp (g)(l)(m)	Term Loan	9.50%	9.50%	10/26/2029	2,000,000	1,997,500	2,004,720	
						45,719,298	45,302,849	3.89%
Leisure Facilities								
United PF Holdings LLC (g)(l)(m)	Term Loan	SOFR + 4.00%	8.57%	12/30/2026	2,968,589	2,906,641	2,847,382	
						2,906,641	2,847,382	0.24%
Life Sciences Tools & Services								
Ecir Intermediate II LLC (i)(l)(q)(r)	Term Loan	SOFR + 4.75%	8.75%	9/26/2031	21,176,103	20,964,696	20,964,342	
Ecir Intermediate II LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	9/26/2031	-	(50,304)	(50,419)	
Ecir Intermediate II LLC (f)(i)(l)	Revolving Credit Facility	-	-	9/26/2031	-	(25,153)	(25,210)	
Wei-Bxc Purchaser, LLC (f)(j)(l)	Revolving Credit Facility	-	-	11/6/2029	-	(17,221)	-	
Wei-Bxc Purchaser, LLC (j)(l)(q)(r)	Term Loan	SOFR + 6.25%	10.50%	11/6/2030	26,932,449	26,389,503	26,932,449	
						47,261,521	47,821,162	4.11%
Office Services & Supplies								
Mse Supplies, LLC (i)(q)	Term Loan	SOFR + 5.00%	9.20%	8/14/2030	6,682,088	6,583,822	6,521,718	

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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
Mse Supplies, LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 5.00%	9.20%	8/14/2030	371,227	\$ 346,940	\$ 330,730	
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	6,888,565	3,828,044	
Packaged Foods & Meats								
CCI Prime, LLC (i)(l)(q)(r)	Term Loan	SOFR + 6.25%	10.12%	10/18/2029	19,478,213	19,113,251	16,731,785	
CCI Prime, LLC (f)(i)(l)	Delayed Draw Term Loan	SOFR + 6.25%	10.12%	10/18/2029	1,585,564	1,551,640	1,305,686	
CCI Prime, LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 6.25%	10.12%	10/18/2029	700,000	682,990	559,000	
Midas Foods International LLC (i)(l)	Term Loan	SOFR + 6.25%	10.41%	4/30/2029	6,614,290	6,519,826	6,614,290	
Midas Foods International LLC (i)(l)	Delayed Draw Term Loan	SOFR + 6.25%	10.41%	4/30/2029	5,998,834	5,911,939	5,998,834	
Midas Foods International LLC (f)(i)(l)	Revolving Credit Facility	-	-	4/30/2029	-	(29,036)	-	
Midas Foods International LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	4/30/2029	-	(103,170)	-	
Nutrail Acquisitionco, LLC (i)(l)(q)(r)	Term Loan	SOFR + 6.50%	10.50%	5/23/2030	26,285,958	25,911,870	25,891,669	
Nutrail Acquisitionco, LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	5/23/2030	-	(53,723)	(57,602)	
Nutrail Acquisitionco, LLC (f)(i)(l)	Revolving Credit Facility	-	-	5/23/2030	-	(90,352)	(97,046)	
Sabrosura Foods, LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.00%	9.31%	8/22/2029	24,532,698	24,230,560	23,723,119	
Sabrosura Foods, LLC (f)(i)(l)	Delayed Draw Term Loan	SOFR + 5.00%	9.31%	8/22/2029	244,967	202,252	63,348	
Sabrosura Foods, LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 5.00%	9.24%	8/22/2029	1,182,837	1,155,824	1,106,798	
SCP Baked Goods Holdings, LLC (i)(l)(q)(r)	Term Loan	SOFR + 4.75%	8.75%	5/1/2031	23,044,605	22,772,499	22,756,547	
SCP Baked Goods Holdings, LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	5/1/2031	-	(56,400)	(60,162)	
SCP Baked Goods Holdings, LLC (f)(i)(l)	Revolving Credit Facility	-	-	5/1/2031	-	(37,433)	(40,108)	
Shf Holdings, Inc (i)(l)(q)(r)	Term Loan	SOFR + 5.50%	9.50%	1/22/2030	35,439,126	34,972,350	35,332,809	
Shf Holdings, Inc (f)(i)(l)	Revolving Credit Facility	SOFR + 5.50%	9.64%	1/22/2030	3,918,088	3,856,612	3,903,840	
							146,511,499	143,732,807
								12.38%
Paper & Plastic Packaging Products & Materials								

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Bron Buyer, LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.75%	10.16%	1/13/2029	29,226,750	\$ 28,800,720	\$ 28,759,122	
Currier Plastics Acquisition, LLC (i)(l)(q)(r)	Term Loan	SOFR + 4.75%	8.88%	9/19/2031	11,395,396	11,253,568	11,252,953	
Currier Plastics Acquisition, LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	9/19/2031	-	(53,658)	(53,955)	
Currier Plastics Acquisition, LLC (f)(i)(l)	Revolving Credit Facility	-	-	9/19/2031	-	(32,197)	(32,373)	
Currier Plastics Acquisition, LLC (i)(l)	Term Loan	SOFR + 4.75%	8.88%	9/19/2031	100,000	99,507	99,500	
Firmapak Intermediary LLC (i)(l)	Term Loan	SOFR + 5.50%	9.66%	2/4/2031	10,273,117	10,158,560	10,273,117	
Firmapak Intermediary LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 5.50%	9.66%	2/4/2031	614,568	587,189	614,568	
Firmapak Intermediary LLC (f)(i)(l)	Delayed Draw Term Loan	SOFR + 5.50%	9.66%	2/4/2031	3,506,540	3,451,874	3,506,540	
Soteria Flexibles Corporation (i)(l)	Delayed Draw Term Loan	SOFR + 5.50%	9.50%	8/15/2029	6,478,767	6,425,801	6,478,767	
Soteria Flexibles Corporation (i)(l)(q)(r)	Term Loan	SOFR + 5.50%	9.50%	8/15/2029	8,642,958	8,486,305	8,642,958	
Soteria Flexibles Corporation (f)(i)(l)	Revolving Credit Facility	SOFR + 5.50%	9.60%	8/15/2029	156,250	139,955	156,250	
						69,317,624	69,697,447	5.99%
Pharmaceuticals								
Alcami Corporation (i)(l)(q)(r)	Term Loan	SOFR + 7.00%	11.35%	12/21/2028	9,725,000	9,443,015	9,725,000	
						9,443,015	9,725,000	0.84%
Research & Consulting Services								
NAM Acquisition Co LLC (j)(l)(q)(r)	Term Loan	SOFR + 4.75%	8.75%	7/16/2030	11,511,830	11,365,433	11,511,830	
NAM Acquisition Co LLC (f)(j)(l)	Delayed Draw Term Loan	-	-	7/16/2030	-	(19,476)	-	
NAM Acquisition Co LLC (f)(j)(l)	Revolving Credit Facility	-	-	7/16/2030	-	(19,431)	-	
RPX Corporation (i)(l)(q)(r)	Term Loan	SOFR + 5.25%	9.43%	8/2/2030	21,561,068	21,284,207	21,561,068	
RPX Corporation (f)(i)(l)	Revolving Credit Facility	-	-	8/2/2030	-	(23,510)	-	
						32,587,223	33,072,898	2.84%
Soft Drinks & Non-alcoholic Beverages								
Refresh Buyer LLC (j)(l)(q)(r)	Term Loan	SOFR + 4.75%	8.75%	12/23/2028	11,054,871	10,900,784	10,922,213	
Refresh Buyer LLC (j)(l)	Delayed Draw Term Loan	SOFR + 4.75%	8.75%	12/23/2028	2,798,880	2,763,176	2,765,293	
Refresh Buyer LLC (j)(l)	Term Loan	SOFR + 4.75%	8.75%	12/23/2028	5,534,904	5,487,919	5,468,485	
						19,151,879	19,155,991	1.65%

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Specialized Consumer Services								
Door Pro Buyer, LLC (i)(l)	Term Loan	SOFR + 6.50%	10.60%	11/2/2029	12,350,529	\$ 12,117,152	\$ 11,634,198	
Door Pro Buyer, LLC (i)(l)	Delayed Draw Term Loan	SOFR + 6.50%	10.60%	11/2/2029	6,828,506	6,729,998	6,432,453	
Door Pro Buyer, LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 6.50%	10.60%	11/2/2029	509,615	451,260	312,564	
Mustang Prospects Purchaser LLC (j)(l)(q)(r)	Term Loan	SOFR + 5.00%	9.00%	6/13/2031	15,560,107	15,424,976	15,404,506	
Mustang Prospects Purchaser LLC (f)(j)(l)	Delayed Draw Term Loan	SOFR + 5.00%	9.12%	6/13/2031	3,637,404	3,606,067	3,608,721	
Mustang Prospects Purchaser LLC (f)(j)(l)	Revolving Credit Facility	-	-	6/13/2031	-	(18,714)	(22,883)	
Mustang Prospects Purchaser LLC (f)(j)(l)	Delayed Draw Term Loan	SOFR + 5.00%	9.18%	6/13/2031	700,061	688,895	692,094	
Quick Roofing Acquisition, LLC (i)(q)(r)	Term Loan	SOFR + 5.50%	9.60%	12/22/2029	10,469,262	10,266,248	10,469,262	
Quick Roofing Acquisition, LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 5.50%	9.60%	12/22/2029	250,000	232,247	250,000	
Quick Roofing Acquisition, LLC (i)(l)	Delayed Draw Term Loan	SOFR + 5.50%	9.60%	12/22/2029	13,789,291	13,543,373	13,789,291	
Quick Roofing Acquisition, LLC (i)(q)(r)	Term Loan	SOFR + 5.50%	9.60%	12/22/2029	10,980,912	10,840,958	10,980,912	
Quick Roofing Acquisition, LLC (f)(i)(l)	Delayed Draw Term Loan	SOFR + 5.50%	9.60%	12/22/2029	451,587	355,291	451,587	
Roofing Services Solutions LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.75%	9.95%	11/27/2029	18,107,069	17,875,267	17,491,429	
Roofing Services Solutions LLC (i)(l)	Delayed Draw Term Loan	SOFR + 5.75%	9.75%	11/27/2029	10,898,540	10,762,176	10,527,990	
Roofing Services Solutions LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 5.75%	9.84%	11/27/2029	2,700,097	2,630,031	2,514,009	
Scp Wqs Buyer, LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.25%	9.25%	10/2/2029	7,542,255	7,417,099	7,534,713	
Scp Wqs Buyer, LLC (i)(l)	Delayed Draw Term Loan	SOFR + 5.25%	9.25%	10/2/2029	37,420,208	36,958,414	37,382,787	
Scp Wqs Buyer, LLC (f)(i)(l)	Revolving Credit Facility	-	-	10/2/2029	-	(36,545)	(3,163)	
Solid Ground Solutions Acquisitions Inc (i)(l)	Term Loan	SOFR + 5.50%	9.67%	5/6/2029	5,792,887	5,713,622	5,792,887	
Solid Ground Solutions Acquisitions Inc (i)(l)	Delayed Draw Term Loan	SOFR + 5.50%	9.73%	5/6/2029	7,319,936	7,226,772	7,319,936	
Solid Ground Solutions Acquisitions Inc (f)(i)(l)	Revolving Credit Facility	-	-	5/6/2029	-	(23,237)	-	
Solid Ground Solutions Acquisitions Inc (i)(l)	Term Loan	SOFR + 5.50%	9.54%	5/6/2029	3,326,906	3,286,264	3,326,906	
Spin Holdco Inc (g)(j)(l)(m)	Term Loan	SOFR + 4.00%	8.39%	3/4/2028	2,920,442	2,699,585	2,435,445	
Trutemp Acquisition LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.00%	9.22%	8/26/2031	5,667,780	5,583,031	5,582,763	
Trutemp Acquisition LLC (f)(i)(l)	Revolving Credit Facility	-	-	8/26/2031	-	(33,558)	(34,092)	

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Trutemp Acquisition LLC (f)(i)(l)	Delayed Draw Term Loan	-	-	8/26/2031	-	\$ (83,986)	\$ (85,230)	
Unified Service Partners, LLC (i)(l)(q)(r)	Term Loan	SOFR + 5.75%	9.75%	4/14/2030	10,511,202	10,363,501	10,153,822	
Unified Service Partners, LLC (f)(i)(l)	Delayed Draw Term Loan	SOFR + 5.75%	9.75%	4/14/2030	8,956,971	8,740,857	8,418,969	
Unified Service Partners, LLC (f)(i)(l)	Revolving Credit Facility	SOFR + 5.75%	9.76%	4/14/2030	2,112,805	2,076,790	2,023,010	
USW Buyer, LLC (i)(q)	Term Loan	SOFR + 6.25% (5.00% PIK)	10.65%	11/3/2028	4,799,254	4,701,330	3,896,994	
USW Buyer, LLC (i)(l)	Delayed Draw Term Loan	SOFR + 6.25% (5.00% PIK)	10.65%	11/3/2028	8,405,506	8,313,331	6,825,271	
						208,408,495	205,107,151	17.61%
Specialized Finance								
WH Borrower LLC (g)(k)(l)	Term Loan	SOFR + 4.50%	8.70%	2/20/2032	9,975,000	9,938,149	9,973,404	
						9,938,149	9,973,404	0.86%
Specialty Chemicals								
Penta Fine Ingredients, Inc. (f)(i)(l)	Revolving Credit Facility	-	-	4/4/2031	-	(54,755)	-	
Penta Fine Ingredients, Inc. (i)(l)(q)(r)	Term Loan	SOFR + 5.00%	9.16%	4/4/2031	27,499,555	27,113,051	27,499,555	
						27,058,296	27,499,555	2.36%
Trading Companies & Distributors								
Belt Power Holdings LLC (i)(l)(q)	Term Loan	SOFR + 5.00%	9.15%	8/22/2028	6,076,938	6,027,097	6,076,938	
Belt Power Holdings LLC (i)(q)	Term Loan	SOFR + 5.00%	9.15%	8/22/2028	1,633,098	1,610,519	1,633,098	
Belt Power Holdings LLC (i)(r)	Term Loan	SOFR + 5.00%	9.15%	8/22/2028	3,906,771	3,867,742	3,906,771	
Erosion Intermediate Holdings LLC (i)(q)	Term Loan	SOFR + 5.50%	9.50%	9/30/2029	2,602,229	2,569,814	2,602,229	
Erosion Intermediate Holdings LLC (f)(i)(l)	Delayed Draw Term Loan	SOFR + 5.50%	9.50%	9/30/2029	1,043,520	980,226	1,043,520	
Erosion Intermediate Holdings LLC (f)(i)(l)	Revolving Credit Facility	-	-	9/30/2029	-	(21,088)	-	
Foundation Building Materials Inc (g)(l)	Term Loan	SOFR + 4.00%	8.31%	1/29/2031	6,887,594	6,881,527	6,896,203	
Mobotrex, LLC (i)(l)(q)	Term Loan	SOFR + 5.00%	9.00%	6/7/2030	30,865,606	30,390,057	30,865,606	
Mobotrex, LLC (f)(i)(l)	Revolving Credit Facility	-	-	6/7/2030	-	(67,942)	-	
Mobotrex, LLC (f)(i)	Delayed Draw Term Loan	SOFR + 5.00%	9.00%	6/7/2030	2,409,437	2,356,415	2,409,437	
						54,594,367	55,433,802	4.76%
Transaction & Payment Processing Services								

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

Fidelity Private Credit Fund
Consolidated Schedule of Investments
September 30, 2025
(unaudited)

Investments (a)	Type	Reference Rate and Spread (b)	Interest Rate (b)	Maturity Date	Par Amount/Units (c)	Cost (d)	Fair Value (e)	Percentage of Net Assets
MoneyGram International Inc (g)(k)(l)(m)	Term Loan	SOFR + 4.75%	8.81%	6/3/2030	7,367,601	\$ 7,351,937	\$ 6,586,120	
						7,351,937	6,586,120	0.57%
Total First Lien Debt						1,887,347,737	1,874,833,597	161.08%
Second Lien Debt								
Property & Casualty Insurance								
Asurion LLC (g)(l)	Term Loan	SOFR + 5.25%	9.53%	1/20/2029	5,000,000	4,829,114	4,775,700	
						4,829,114	4,775,700	0.41%
Total Second Lien Debt						4,829,114	4,775,700	0.41%
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	100,072	
						100,000	100,072	0.01%
Specialized Finance								
Cifc Fdg 2025-Iii Ltd (g)(l)(m)(w)	Collateralized Loan Obligation	SOFR + 7.25%	11.58%	7/21/2038	250,000	250,000	258,377	
Flatiron Rr Clo 30 Ltd (g)(l)(m)(w)	Collateralized Loan Obligation	SOFR + 5.25%	9.53%	4/15/2038	200,000	200,000	201,876	
						450,000	460,253	0.04%
Total Asset-Backed Securities						550,000	560,325	0.05%
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	6,988,086	7,010,493	
						6,988,086	7,010,493	0.60%
Total Preferred Securities						6,988,086	7,010,493	0.60%
Equity								
Aerospace & Defense								
Hitco Parent LLC (l)(p)	Class A Units				35,730	450,130	468,782	
						450,130	468,782	0.04%

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

Fidelity Private Credit Fund
Consolidated Schedule of Investments
September 30, 2025
(unaudited)

Investments (a)	Type	Reference Rate and Spread (b)	Interest Rate (b)	Maturity Date	Par Amount/Units (c)	Cost (d)	Fair Value (e)	Percentage of Net Assets
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	92,742	
						135,074	92,742	0.01%
Building Products								
Tgnl Topco LP (p)	Common Units				212,020	212,020	262,905	
						212,020	262,905	0.02%
Construction & Engineering								
BPCP Craftsman Holdings, LLC (l)(p)	Class A Units				529	529,369	411,241	
						529,369	411,241	0.04%
Diversified Support Services								
Air Control Concepts Holdings, L.P (m)(p)	Class A-1 Units				11,004	110,035	400,638	
Hy-Tek Holdings, LLC (m)(p)	Common Units				98	235,165	235,115	
Hy-Tek Holdings, LLC (m)(p)	Series A Preferred Units				98	97,900	97,879	
Identiti Holdings, LLC (p)	Class A Units				173,822	173,822	361,550	
Perimeter Solutions Holdings, LP (l)(p)	Common Units				221,694	232,337	252,731	
						849,259	1,347,913	0.11%
Electrical Components & Equipment								
Warshaw Holdings, LLC (p)	Common Units				529	264,368	85,238	
Warshaw Holdings, LLC (p)	Series A Preferred Units				529	264,368	264,370	
						528,736	349,608	0.03%
Environmental & Facilities Services								
Dragonfly Ultimate Holdings LLC (p)	Class A Units				293,460	293,460	399,105	
Erosion Holdings, LLC (p)	Class A Units				175	175,230	129,153	
						468,690	528,258	0.04%
Health Care Services								
Dpt Management, LLC (p)	Preferred Units				143,721	445,535	311,875	

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Fidelity Private Credit Fund
Consolidated Schedule of Investments
September 30, 2025
(unaudited)

Investments (a)	Type	Reference Rate and Spread (b)	Interest Rate (b)	Maturity Date	Par Amount/Units (c)	Cost (d)	Fair Value (e)	Percentage of Net Assets
NE Ortho Holdings, LLC (p)	Class B Membership Units				190	\$ 190,201	\$ 260,902	
Tiger Healthcare Holdings, LLC (l)(p)	Class A Interest				438,750	562,500	4	
						1,198,236	572,781	0.05%
Health Care Technology								
Rxs Enterprises LLC (l)(p)	Preferred Units				74,735	401,494	744,356	
Rxs Enterprises LLC (l)(p)	Senior Preferred Units				119,927	119,927	119,927	
						521,421	864,283	0.07%
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%
Industrial Machinery & Supplies & Components								
Endurance PT Technology Holdings LLC (l)(p)	Common Units				464	46,374	343,868	
Endurance PT Technology Holdings LLC (l)(p)	Preferred Units				417	417,367	470,159	
						463,741	814,027	0.07%
IT Consulting & Other Services								
Insight Technology Enterprises LLC (p)	Preferred Units				328,218	529,429	452,941	
						529,429	452,941	0.04%
Life Sciences Tools & Services								
Gauge Ecir Blocker LLC (l)(m)(p)	Class A-1 Units				416,332	470,580	470,580	
Wci-Bxc Investment Holdings LP (l)(m)(p)	Equity Interest					588,357	605,473	
						1,058,937	1,076,053	0.09%
Office Services & Supplies								
Mse Acquisitions Inc (l)(p)	Series A Preferred Stock				337	337,479	250,225	
						337,479	250,225	0.02%
Packaged Foods & Meats								

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Fidelity Private Credit Fund
Consolidated Schedule of Investments
September 30, 2025
(unaudited)

Investments (a)	Type	Reference Rate and Spread (b)	Interest Rate (b)	Maturity Date	Par Amount/Units (c)	Cost (d)	Fair Value (e)	Percentage of Net Assets
Cci Prime Holdings, LLC (p)	Series A Preferred Units				428	\$ 427,914	\$ 100,948	
Et-Harvest Investment Aggregator, LP (l)(p)	Class A Units				646,971	646,971	744,016	
Mfi Group Holdings LLC (p)	Class A Units				238	238,109	270,214	
Sabrosura Super Holdings LLC (l)(p)	Class A Interests				241,693	290,031	186,103	
						1,603,025	1,301,281	0.11%
Paper & Plastic Packaging Products & Materials								
Currier Plastics Holdings, LLC (m)(p)	Class B Units				345,315	-	3	
Currier Plastics Holdings, LLC (m)(p)	Class A Units				345,315	345,315	345,315	
Currier Plastics Holdings, LLC (m)(p)	Preferred Units				-	-	-	
						345,315	345,318	0.03%
Specialized Consumer Services								
Acp Roofing Holdings, LLC (p)	Common Units				528,201	528,201	369,741	
Door Pro Holdings LLC (l)(p)	Class A Units				497	483,566	175,481	
NAM Group Holdings LLC (p)	Class A Units				282,628	282,628	406,984	
Quick Roofing Topco, LLC (l)(p)	Class A Interest				426,230	426,230	1,560,000	
Roofing Services Solutions Holdings, LLC (p)	Common Units				343	35,632	-	
Roofing Services Solutions Holdings, LLC (p)	Series A Preferred Units				343	400,510	432,729	
Scp Mechanical Services Holdco, LLC (p)	Common Units				1,703	8,513	18,354	
Scp Mechanical Services Holdco, LLC (p)	Class B Units				162	161,740	163,463	
Solid Ground Solutions Investment LLC (l)(p)	Class A Units				529,186	529,186	545,062	
Trutemp Holdings LLC (l)(p)	Class A Interest				324,685	324,685	324,685	
						3,180,891	3,996,499	0.34%
Specialized Finance								
Lift Solutions Holdings LLC (m)(p)	Common Units				227	-	-	
Lift Solutions Holdings LLC (m)(p)	Series A Preferred Units				227	325,938	326,199	
						325,938	326,199	0.03%
Specialty Chemicals								

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

Fidelity Private Credit Fund
Consolidated Schedule of Investments
September 30, 2025
(unaudited)

Investments (a)	Type	Reference Rate and Spread (b)	Interest Rate (b)	Maturity Date	Par Amount/Units (c)	Cost (d)	Fair Value (e)	Percentage of Net Assets
Penta Fine Ingredients Parent, LLC (l)(p)	Class A Common Units				821	\$ 821	\$ 72,418	
Penta Fine Ingredients Parent, LLC (l)(p)	Preferred Units				528	528,131	553,322	
						528,952	625,740	0.06%
Trading Companies & Distributors								
Mobotrex Ultimate Holdings, LLC (p)	Class A-2 Units				1,330,000	1,330,000	2,154,600	
						1,330,000	2,154,600	0.19%
						14,796,644	16,359,398	1.40%
Total Equity								
Money Market Mutual Funds								
Mutual Funds								
State Street Institutional Treasury Plus								
Money Market Fund - 3.99% (g)(n)(s)	Investor Class Units				2,155,486	2,155,486	2,155,486	
						2,155,486	2,155,486	0.19%
						2,155,486	2,155,486	0.19%
Total Money Market Mutual Funds								
Total Investments -- non-controlled/ non-affiliate						1,916,667,067	1,905,694,999	163.73%
Investments -- non-controlled/ affiliate								
Fixed Income Mutual Funds								
Mutual Funds								
Fidelity Floating Rate Central Fund								
(g)(l)(m)(o)	Mutual Fund				1,412,929	136,427,205	135,839,014	
						136,427,205	135,839,014	11.67%
						136,427,205	135,839,014	11.67%
Total Fixed Income Mutual Funds								
Total Investments -- non-controlled/ affiliate						136,427,205	135,839,014	11.67%
Total Investment Portfolio						\$ 2,053,094,272	\$ 2,041,534,013	175.40%

- (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 September 30, 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 September 30, 2025 was 1.50%.
- (i) The interest rate floor on these investments as of September 30, 2025 was 1.00%.
- (j) The interest rate floor on these investments as of September 30, 2025 was 0.75%.
- (k) The interest rate floor on these investments as of September 30, 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 September 30, 2025, non-qualifying assets amounted to \$240,719,632 which represents 11.4% of total assets as calculated in accordance with regulatory requirements.

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

- (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 \$16,359,398 or 1.4% of net assets.

Additional information on each restricted holding is as follows:

Investment	Type	Acquisition Date	Acquisition Cost (\$)
Acp Roofing Holdings, LLC	Common Units	4/14/2025	528,201
Air Control Concepts Holdings, L.P	Class A-1 Units	4/11/2023	110,035
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
Currier Plastics Holdings, LLC	Class A Units	9/19/2025	345,315
Currier Plastics Holdings, LLC	Class B Units	9/19/2025	-
Currier Plastics Holdings, LLC	Preferred Units	9/19/2025	-
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	2/29/2024-6/28/2024	46,374
Endurance PT Technology Holdings LLC	Preferred Units	2/29/2024-6/28/2024	417,367
Erosion Holdings, LLC	Class A Units	9/30/2024	175,230
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
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	6/7/2024-2/28/2025	1,330,000
Mse Acquisitions Inc	Series A Preferred Stock	8/14/2024	337,479
NAM Group Holdings LLC	Class A Units	7/16/2024	282,628
NE Ortho Holdings, LLC	Class B Membership Units	12/13/2024-7/10/2025	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
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

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

Investment	Type	Acquisition Date	Acquisition Cost (\$)
Rxs Enterprises LLC	Preferred Units	8/12/2024	401,494
Rxs Enterprises LLC	Senior Preferred Units	8/12/2024	119,927
Sabrosura Super Holdings LLC	Class A Interests	8/22/2024	290,031
Scp 3pl Topco, LLC	Class B Units	11/27/2024	128,320
Scp 3pl Topco, LLC	Common Units	11/27/2024	6,754
Sep Mechanical Services Holdco, LLC	Class B Units	8/20/2025	161,740
Sep 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 \$560,325 or 0.05% 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	\$ 1,178,349	\$ (635,250)	\$ 543,099
3.75%	Annual	1D SOFR-OIS-Compound ⁽²⁾	Annual	LCH	9/17/2030	105,000,000	1,713,505	(665,164)	1,048,341
Total Interest Rate Swaps							\$ 2,891,854	\$ (1,300,414)	\$ 1,591,440

(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
Consolidated Schedule of Investments
December 31, 2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Investments (a)	Type	Reference Rate and Spread (b)	Interest Rate (b)	Maturity Date	Par Amount/ Units (c)	Cost (d)	Fair Value (e)	Percentage of Net Assets
Transaction & Payment Processing Services								
MoneyGram International Inc (h)(l)(m)(p)	Term Loan	SOFR +4.75%	9.15%	6/3/2030	9,428,750	\$ 9,405,178	\$ 9,159,371	
Total First Lien Debt								
Second Lien Debt								
Diversified Financial Services								
STG Distribution, LLC (i)(m)(p)	Term Loan	SOFR +7.50%	12.12%	9/30/2029	8,715,502	8,715,502	6,536,627	
Property & Casualty Insurance								
Asurion LLC (h)(m)	Term Loan	SOFR +5.25%	9.72%	1/31/2028	2,000,000	1,943,654	1,948,580	
Asurion LLC (h)(m)	Term Loan	SOFR +5.25%	9.72%	1/20/2029	5,000,000	4,797,315	4,814,050	
Total Second Lien Debt								
Equity								
Air Freight & Logistics								
SCP 3PL Topco, LLC (p)(q)	Common Units				1,351	6,754	6,754	
SCP 3PL Topco, LLC (p)(q)	Class B Units				128	128,320	128,320	
Diversified Support Services								
Air Control Concepts Holdings, L.P. (p)(q)	Class A-1 Units				11,004	110,035	390,845	
Identiti Holdings LLC (q)	Class A Units				173,822	173,822	177,298	
Perimeter Solutions Holdings, LP (m)(q)	Common Units				185,860	185,860	185,860	

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

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

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Fidelity Private Credit Fund
Consolidated Schedule of Investments

December 31, 2024

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

- (a) All debt investments are income producing unless otherwise indicated. All equity investments are non-income producing unless otherwise noted.
- (b) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to Secured Overnight Funds Rate (SOFR) or Canadian Overnight Repo Rate Average (CORRA) which resets monthly, quarterly, or semi-annually. For each loan, the Fund has indicated the reference rate used and provided the spread and the interest rate in effect as of December 31, 2024.
- (c) The total par amount is presented for debt investments and the number of shares or units owned is presented for equity investments.
- (d) All debt investments are shown at amortized cost. All equity investments are shown at identified cost.
- (e) Unless otherwise indicated, investments were valued using unobservable inputs and are considered Level 3 investments.
- (f) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion, although the investment may be subject to unused and/or letter of credit commitment fees. Negative amortized cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. Negative fair value is the result of the unfunded commitment being valued below par and/or the capitalized discount on the loan. The unfunded loan commitment may be subject to a commitment termination date and may expire prior to the maturity date stated. See Notes to Consolidated Financial Statements for more information on the Fund's unfunded commitments.
- (g) Affiliated fund. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, the fund's financial statements are available on the SEC's website or upon request.
- (h) These investments were not valued using unobservable inputs and are not considered Level 3 investments.
- (i) The interest rate floor on these investments as of December 31, 2024 was 1.50%.
- (j) The interest rate floor on these investments as of December 31, 2024 was 1.00%.

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

- (k) The interest rate floor on these investments as of December 31, 2024 was 0.75%.
- (l) The interest rate floor on these investments as of December 31, 2024 was 0.50%.
- (m) Security or portion of the security is pledged as collateral for JPMorgan Lending Facility.
- (n) Security or portion of the security is pledged as collateral for BSPV Facility.
- (o) Security or portion of the security is pledged as collateral for CSPV Facility.
- (p) The investment is not a qualifying asset under Section 55(a) of the 1940 Act. The Fund may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70% of the Fund's total assets. As of December 31, 2024, non-qualifying assets amounted to \$209,006,521 which represents 14.7% of total assets as calculated in accordance with regulatory requirements.
- (q) Restricted securities (including private placements) – Investment in securities not registered under the Securities Act of 1933 (excluding 144A issues). At the end of the period, the value of restricted securities (excluding 144A issues) amounted to \$9,064,990 or 1.2% of net assets.

Additional information on each restricted holding is as follows:

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

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

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

Note 1. Organization

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

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

The Fund will invest at least 70% of its total assets in investments that meet regulatory requirements of the BDC structure, which will generally include investments in companies that are private and may be backed by a sponsor but may also include investments in small capitalization public companies or companies that are backed by a non-private equity sponsor ownership group. The majority of the Fund’s investments will be loans targeted at private U.S. operating companies whose securities are not listed on a national securities exchange or registered under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and public U.S. operating companies having a market capitalization of less than \$250.0 million. The Fund may also invest to a lesser degree in non-U.S. companies.

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 and 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 September 30, 2025 and December 31, 2024, and for the three and nine months ended September 30, 2025 and 2024, 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 recorded as deferred offering costs on the consolidated statements of assets and liabilities and amortized to expense on the Fund’s consolidated statements of operations on a straight line-basis over 12 months from the date of incurrence.

Income Taxes

The Fund elected to be treated as a RIC under the Code. So long as the Fund maintains its status as a RIC, it generally will not pay corporate-level U.S. federal income taxes on any ordinary income or capital gains that it distributes at least annually to its shareholders as dividends. Rather, any tax liability related to income earned and distributed by the Fund would represent obligations of the Fund’s investors and would not be reflected 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 September 30, 2025 and December 31, 2024, the Fund, through wholly-owned subsidiaries, recorded tax liabilities of approximately \$0.2 million and \$0.4 million, respectively, which are included in other accounts payable and accrued liabilities on the consolidated statements of assets and liabilities.

For the three and nine months ended September 30, 2025, the Fund, through wholly-owned subsidiaries, recognized a total benefit for taxes of approximately \$0.1 million and provision of approximately \$0.2 million, respectively, which was comprised of provision for taxes related to income of approximately \$0.02 million and \$0.1 million, respectively, and benefit for deferred tax expense of approximately \$0.1 million and provision for deferred tax expense of approximately \$0.03 million, respectively. For the three and nine months ended September 30, 2024, the Fund, through wholly-owned subsidiaries, recognized a total provision for taxes of approximately \$0.1 million and \$0.4 million, respectively, which was comprised of provision for taxes related to income of approximately \$0.2 million for each period presented, provision for taxes related to realized gain on investments of approximately \$0.1 million for each period presented, and benefit for deferred tax expense of approximately \$0.2 million and provision for deferred tax expense of approximately \$0.1 million, respectively. The Fund did not incur an excise tax for the three and nine months ended September 30, 2025 and 2024.

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 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. If at any point the Fund believes PIK is not expected to be realized, the investment generating PIK will be placed on non-accrual status. When a PIK investment is placed on non-accrual status, the accrued, uncapitalized interest or dividends are generally reversed through interest or dividend income.

Fee Income

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

Non-Accrual Policy

Debt investments may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivables when the collection of all or a portion of interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is reasonably assured. For further information regarding the non-accrual status of investments, refer to *Note 4. Investments*.

Cash

Cash represents deposits maintained with the Fund's custodian bank. 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.

New Accounting Pronouncement

In December 2023, the FASB issued Accounting Standards Update 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* ("ASU 2023-09"). Effective for annual periods beginning after December 15, 2024, the amendment requires greater disaggregation of income tax disclosures related to income taxes paid. ASU 2023-09 allows for early adoption and amendments should be applied on a prospective basis. Management is currently evaluating the impact of ASU 2023-09 but does not expect this guidance to materially impact the Fund's consolidated financial statements.

Note 3. Related Party Agreements and Transactions

Investment Advisory Agreement

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

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

Management 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 nine months ended September 30, 2025, management fees were approximately \$3.5 million and \$9.4 million, respectively. For the three and nine months ended September 30, 2024, management fees were approximately \$2.0 million and \$5.2 million, respectively.

As of September 30, 2025 and December 31, 2024, approximately \$1.2 million and \$0.8 million were payable to the Adviser for management fees, respectively.

Incentive Fees

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

Incentive Fee based on Income

The incentive fee based on the Fund's income is based on Pre-Incentive Fee Net Investment Income Returns attributable to each class of the Fund's Common Shares. "Pre-Incentive Fee Net Investment Income Returns" means dividends, cash interest or other distributions or other cash income and any third-party fees received from portfolio companies such as upfront fees, commitment fees, origination fees, amendment fees, ticking fees and break-up fees, as well as prepayment premiums, but excluding fees for providing managerial assistance and fees earned by the Adviser or an affiliate accrued during the month, minus operating expenses for the month (including the management fee, taxes, any expenses payable under the Advisory Agreement and an administration agreement with the Fund's administrator, any expense of securitizations, and interest expense or other financing fees and any dividends paid on preferred stock, but excluding the incentive fee and shareholder servicing and /or distribution fees). Pre-Incentive Fee Net Investment Income Returns includes, in the case of investments with a deferred interest feature (such as OID, debt instruments with 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 nine months ended September 30, 2025, income based incentive fees were approximately \$3.8 million and \$10.3 million, respectively. For the three and nine months ended September 30, 2024, income based incentive fees were \$2.5 million and \$6.3 million, respectively.

As of September 30, 2025 and December 31, 2024, approximately \$3.8 million and \$2.8 million were payable to the Adviser for incentive fees based on income, respectively.

Incentive Fee based on Capital Gains

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

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 months ended September 30, 2025, the Fund did not recognize an increase or a reduction in accrued capital gains incentive fees. For the nine months ended September 30, 2025, the Fund recognized a reduction in accrued capital gains incentive fees of approximately \$0.8 million, related to GAAP Incentive Fee which is included in capital gains incentive fees on the consolidated statements of operations. For the three and nine months ended September 30, 2024, the Fund recognized accrued capital gains incentive fees of approximately \$0.6 million and \$0.5 million, respectively, related to GAAP Incentive Fee which is included in capital gains incentive fees on the consolidated statements of operations.

As of September 30, 2025, the Fund did not recognize an accrual related to the GAAP Incentive Fee. As of December 31, 2024, \$0.8 million related to the GAAP Incentive Fee was recorded in capital gains incentive fee payable on the consolidated statements of assets and liabilities, which is not payable under the Advisory Agreement.

Administration Agreement

The Fund 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 nine months ended September 30, 2025, the Fund incurred approximately \$0.9 million and \$2.4 million, respectively, in expenses under the Administration Agreement, which were recorded as administration fees on the consolidated statements of operations. For the three and nine months ended September 30, 2024, the Fund incurred approximately \$0.5 million and \$1.4 million, respectively, in expenses under the Administration Agreement, which were recorded as administration fees on the consolidated statements of operations.

As of September 30, 2025 and December 31, 2024, approximately \$0.3 million and \$0.2 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 nine months ended September 30, 2025, the Fund incurred approximately \$0.4 million and \$1.1 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 nine months ended September 30, 2024, the Fund incurred approximately \$0.2 million and \$0.6 million, respectively, for transfer agency services which were recorded in other general and administrative expenses on the consolidated statements of operations.

As of September 30, 2025 and December 31, 2024, approximately \$0.1 million, for each period presented, was unpaid and included in due to affiliates, net 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 nine months ended September 30, 2025 and 2024, the Fund incurred nominal distribution and shareholder servicing fees for Class S and for Class D for each period presented. As of September 30, 2025 and December 31, 2024 there was a nominal payable incurred and recorded in due to affiliates, net, on the consolidated statements of assets and liabilities for each period presented.

Affiliate Ownership

As of September 30, 2025, an affiliate of the Adviser held 471 shares (100%) of the Fund's Class D Common Shares. As of December 31, 2024, an affiliate of the Adviser held 435 shares (100%) of the Fund's Class D Common Shares.

Expense 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 nine months ended September 30, 2025, the Adviser reimbursed the Fund approximately \$0.09 million and \$1.6 million, respectively, in accordance with the terms of the Expense Limitation Agreement. Within certain months during the three and nine months ended September 30, 2025, the Other Operating Expenses of the Fund were less than 0.70% (on an annualized basis) of the Fund’s net asset value, and therefore during the three and nine months ended September 30, 2025 the Fund reimbursed the Adviser approximately \$0.04 million for expense support payments previously received. For the three and nine months ended September 30, 2025, expense support of approximately \$0.05 million and \$1.6 million, respectively, net of reimbursement and recoupment is included on the consolidated statements of operations.

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 unless either the Fund or the Adviser determines to terminate it and so notifies the other party.

Prior to the Expense Limitation Agreement, the Fund entered into an Expense Support and Conditional Reimbursement Agreement (the “Expense Support Agreement”) with the Adviser. Pursuant to the Expense Support Agreement for the first twelve months commencing upon the Fund’s inception, which occurred on September 23, 2022, and unless terminated, for each successive one year period, the Adviser, was obligated to advance all of the Fund’s Other Operating Expenses to the effect that such expenses did not exceed 0.70% (on an annualized basis) of the Fund’s average net assets (referred to as a “Required Expense Payment”). Subject to certain restrictions, following any calendar month in which Available Operating Funds (as defined below) exceed the cumulative distributions accrued to the Fund’s shareholders based on distributions declared with respect to record dates occurring in such calendar month (the amount of such excess being hereinafter referred to as “Excess Operating Funds”), the Fund shall pay such Excess Operating Funds, or a portion thereof, to the Adviser until such time as all Expense Payments made by the Adviser to the Fund within 3 years prior to the last business day of such calendar month have been reimbursed.

Any payments required to be made by the Fund shall be referred to herein as an “Expense Support Reimbursement Payment”. “Available Operating Funds” means the sum of (i) net investment company taxable income (including net short-term capital gains reduced by net long-term capital losses), (ii) net capital gains (including the excess of net long-term capital gains over net short-term capital losses) and (iii) dividends and other distributions paid to the Fund on account of investments in portfolio companies.

Effective from the date the Fund broke escrow, which was March 13, 2023, FDS voluntarily agreed to waive its right to receive any Expense Support Reimbursement Payment for any Excess Operating Funds incurred in any month prior to a revocation. Any such amounts shall not be considered unreimbursed Expense Payments reimbursable in future months pursuant to the terms of the Expense Support Agreement. This voluntary arrangement can be terminated at any time, upon thirty (30) days’ prior written notice to the Fund.

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 September 30, 2025:

	Fair Value as of December 31, 2024	Gross Additions	Gross Reductions	Change in Unrealized Appreciation (Depreciation)	Realized Gains (Losses)	Fair Value as of September 30, 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	134,453,639	(25,000,000)	(869,782)	115,609	135,839,014	4,573,740
Total	\$ 47,969,881	\$ 134,795,939	\$ (45,885,039)	\$ (1,230,090)	\$ 188,323	\$ 135,839,014	\$ 4,836,606

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

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

Co-Investment Relief

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

Due to/from Affiliates

As of September 30, 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. As of December 31, 2024, the Fund owed a net amount of \$0.2 million to various affiliates, including \$0.3 million for expenses payable for administration fees, distribution fees, service fees and transfer agent fees, approximately \$0.1 million for amounts to be paid to another affiliated investment company and approximately \$0.2 million to be received for expense reimbursements. These amounts are included in due to affiliates, net on the consolidated statements of assets and liabilities.

Other

During the three and nine months ended September 30, 2025, the Adviser reimbursed the Fund approximately \$0.02 million for certain losses.

Note 4. Investments

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

	September 30, 2025		% of Total Investments at Fair Value	December 31, 2024		% of Total Investments at Fair Value
	Amortized Cost	Fair Value		Amortized Cost	Fair Value	
First Lien Debt	\$ 1,887,347,737	\$ 1,874,833,597	91.9%	\$ 1,282,630,555	\$ 1,288,880,288	94.1%
Second Lien Debt	4,829,114	4,775,700	0.2%	15,456,471	13,299,257	1.0%
Asset-Backed Securities	550,000	560,325	0.0%	—	—	0.0%
Preferred Securities	6,988,086	7,010,493	0.3%	—	—	0.0%
Equity	14,796,644	16,359,398	0.8%	7,765,014	9,064,990	0.7%
Money Market Mutual Funds	2,155,486	2,155,486	0.1%	10,026,024	10,026,024	0.7%
Fixed Income Mutual Funds	136,427,205	135,839,014	6.7%	47,327,982	47,969,881	3.5%
Total Investments	\$ 2,053,094,272	\$ 2,041,534,013	100.0%	\$ 1,363,206,046	\$ 1,369,240,440	100.0%

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

	September 30, 2025	December 31, 2024
Health Care Services	12.3%	14.5%
Specialized Consumer Services	10.2%	9.5%
Application Software	9.7%	11.3%
Diversified Support Services	8.0%	6.6%
Packaged Foods & Meats	7.1%	4.1%
Mutual Funds	6.8%	4.2%
Aerospace & Defense	4.2%	1.8%
Paper & Plastic Packaging Products & Materials	3.4%	2.1%
Industrial Machinery & Supplies & Components	3.0%	8.0%
Trading Companies & Distributors	2.8%	1.1%
Health Care Technology	2.6%	7.4%
Electrical Components & Equipment	2.6%	0.0%
Diversified Financial Services	2.5%	2.0%
Air Freight & Logistics	2.5%	1.1%
Life Sciences Tools & Services	2.4%	2.0%
IT Consulting & Other Services	2.2%	0.0%
Building Products	1.8%	0.7%
Health Care Supplies	1.7%	0.6%
Health Care Facilities	1.6%	2.5%
Research & Consulting Services	1.6%	2.4%
Specialty Chemicals	1.4%	0.7%
Electronic Manufacturing Services	1.2%	1.8%
Data Processing & Outsourced Services	1.2%	1.4%
Environmental & Facilities Services	1.1%	3.0%
Soft Drinks & Non-alcoholic Beverages	0.9%	1.0%
Advertising	0.8%	0.7%
Construction & Engineering	0.6%	0.0%
Specialized Finance	0.5%	1.3%
Pharmaceuticals	0.5%	0.7%
Oil & Gas Storage & Transportation	0.5%	0.0%
Electronic Components	0.4%	0.6%
Transaction & Payment Processing Services	0.3%	0.7%
Office Services & Supplies	0.3%	0.5%
Independent Power Producers & Energy Traders	0.3%	0.0%
Property & Casualty Insurance	0.2%	0.9%
Home Improvement Retail	0.2%	0.4%
Food Retail	0.2%	0.3%
Hotels, Resorts & Cruise Lines	0.2%	0.3%
Leisure Facilities	0.1%	0.2%
Distributors	0.1%	0.0%
Commodity Chemicals	0.0%	0.6%
Oil & Gas Refining & Marketing	0.0%	0.5%
Copper	0.0%	0.4%
Diversified Chemicals	0.0%	0.4%
Fertilizers & Agricultural Chemicals	0.0%	0.4%
Internet Services & Infrastructure	0.0%	0.4%
Security & Alarm Services	0.0%	0.4%
Health Care Distributors	0.0%	0.3%
Insurance Brokers	0.0%	0.2%
Commercial & Residential Mortgage Finance	0.0%	0.0%
Human Resource & Employment Services	0.0%	0.0%
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:

	September 30, 2025			December 31, 2024		
	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets
		Fair Value	% of Total Investments at Fair Value		Fair Value as % of Net Assets	Fair Value
United States	\$ 1,998,110,967	97.9%	171.6%	\$ 1,325,749,895	96.8%	171.1%
Australia	32,018,208	1.6%	2.8%	32,260,769	2.4%	4.2%
Canada	9,925,823	0.5%	0.9%	10,267,051	0.7%	1.3%
Luxembourg	918,690	0.0%	0.1%	962,725	0.1%	0.1%
Grand Cayman	560,325	0.0%	0.0%	—	0.0%	0.0%
Total	\$ 2,041,534,013	100.0%	175.4%	\$ 1,369,240,440	100.0%	176.7%

As of September 30, 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 December 31, 2024, on a fair value basis, 100.0% of debt investments bore interest at a floating rate and 0.0% of debt investments bore interest at a fixed rate. As of September 30, 2025 and December 31, 2024, 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 nine months ended September 30, 2025:

Primary Risk Exposure / Derivative Type	Three Months Ended September 30, 2025		Nine Months Ended September 30, 2025	
	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)
Interest Rate Risk				
Swaps	\$ (30,674)	\$ (106,465)	\$ (40,733)	\$ 1,591,440
Total Interest Rate Risk	\$ (30,674)	\$ (106,465)	\$ (40,733)	\$ 1,591,440
Total	\$ (30,674)	\$ (106,465)	\$ (40,733)	\$ 1,591,440

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of September 30, 2025:

Primary Risk Exposure / Derivative Type	September 30, 2025	
	Value	
	Asset	Liability
Interest Rate Risk		
Swaps ^(a)	\$ 2,891,854	\$ —
Total Interest Rate Risk	2,891,854	—
Total Value of Derivatives	\$ 2,891,854	\$ —

(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 notional amount, which was \$210 million and \$105 million for the three and nine months ended September 30, 2025, respectively. The Fund did not have any derivative activity in 2024.

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 September 30, 2025 and December 31, 2024, 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.

	September 30, 2025			
	Level 1	Level 2	Level 3	Total
<u>Investments:</u>				
First Lien Debt	\$ —	\$ 77,434,407	\$ 1,797,399,190	\$ 1,874,833,597
Second Lien Debt	—	4,775,700	—	4,775,700
Asset-Backed Securities	—	560,325	—	560,325
Preferred Securities	—	7,010,493	—	7,010,493
Equity	—	—	16,359,398	16,359,398
Money Market Mutual Funds	2,155,486	—	—	2,155,486
Fixed Income Mutual Funds	135,839,014	—	—	135,839,014
Total Investments	\$ 137,994,500	\$ 89,780,925	\$ 1,813,758,588	\$ 2,041,534,013
<u>Derivative Instruments:</u>				
Assets				
Swaps	—	2,891,854	—	2,891,854
Total Derivative Instruments	\$ —	\$ 2,891,854	\$ —	\$ 2,891,854

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

The following tables provide a reconciliation of the beginning and ending balances for investments for which fair value was determined using Level 3 inputs for the nine months ended September 30, 2025 and 2024:

	Nine Months Ended September 30, 2025			
	First Lien Debt	Second Lien Debt	Equity	Total Investments
Fair value, beginning of period	\$ 1,144,350,856	\$ 6,536,627	\$ 9,064,990	\$ 1,159,952,473
Purchases of investments	792,702,124	291,967	7,031,629	800,025,720
Proceeds from principal repayments and sales of investments	(139,590,815)	—	—	(139,590,815)
Accretion of discount/ amortization of premium	5,163,453	—	—	5,163,453
Net realized gain (loss)	257,947	—	—	257,947
Transfers into Level 3 ⁽¹⁾	5,170,287	—	—	5,170,287
Transfers out of Level 3 ⁽¹⁾	—	(5,170,287)	—	(5,170,287)
Net change in unrealized appreciation (depreciation)	(10,654,662)	(1,658,307)	262,779	(12,050,190)
Fair value, end of period	\$ 1,797,399,190	\$ —	\$ 16,359,398	\$ 1,813,758,588
Net change in unrealized appreciation (depreciation) included in earnings related to financial instruments still held as of September 30, 2025	<u>\$ (11,482,957)</u>	<u>\$ —</u>	<u>\$ 262,779</u>	<u>\$ (11,220,178)</u>

(1) For the nine months ended September 30, 2025, transfers into Level 3 (if any) are due to decreased price transparency and transfers out of Level 3 (if any) are due to increased price transparency.

	Nine Months Ended September 30, 2024			
	First Lien Debt	Second Lien Debt	Equity	Total Investments
Fair value, beginning of period	\$ 425,746,100	\$ —	\$ 2,240,826	\$ 427,986,926
Purchases of investments	545,285,710	—	4,137,411	549,423,121
Proceeds from principal repayments and sales of investments	(100,288,814)	—	(386,977)	(100,675,791)
Accretion of discount/ amortization of premium	3,233,521	—	—	3,233,521
Net realized gain (loss)	(261,310)	—	276,942	15,632
Transfers into Level 3 ⁽¹⁾	—	—	—	—
Transfers out of Level 3 ⁽¹⁾	(9,925,000)	—	—	(9,925,000)
Net change in unrealized appreciation (depreciation)	(2,005,472)	—	393,176	(1,612,296)
Fair value, end of period	\$ 861,784,735	\$ —	\$ 6,661,378	\$ 868,446,113
Net change in unrealized appreciation (depreciation) included in earnings related to financial instruments still held as of September 30, 2024	<u>\$ (523,823)</u>	<u>\$ —</u>	<u>\$ 393,178</u>	<u>\$ (130,645)</u>

(1) For the nine months ended September 30, 2024, transfers into Level 3 (if any) are due to decreased price transparency and transfers out of Level 3 (if any) are due to increased price transparency.

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

The following provides information on Level 3 securities held by the Fund that were valued as of September 30, 2025 and December 31, 2024 based on unobservable inputs:

September 30, 2025										
					Range					
	Fair Value	Valuation Technique	Unobservable Input		Low	High		Weighted Average		Impact to Valuation from an Increase in Input*
First Lien Debt	\$ 1,797,399,190	Market approach	Transaction price	\$ 98.75	\$ 99.50	\$ 98.94				
			Enterprise value/Revenue multiple							
			Market comparable (EV/R)	0.4	0.5	0.4				Increase
Equity	16,359,398	Market approach	Discounted cash flow Yield	7.8%	16.5%	9.5%				Decrease
			Transaction price	\$ —	\$ 2,401.58	\$ 767.50				Increase
			Enterprise value/EBITDA multiple							
Total	\$ 1,813,758,588	Market comparable	(EV/EBITDA)	5.5	17.3	9.9				Increase

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

* 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 September 30, 2025 and December 31, 2024, had they been accounted for at fair value:

	September 30, 2025		December 31, 2024	
	Fair Value		Fair Value	
JPMorgan Lending Facility	\$ 182,113,602		\$ 434,070,855	
BSPV Facility	300,000,000		172,000,000	
CSPV Facility	225,000,000		5,000,000	
Series 2025A Notes	105,000,000		—	
Series 2025B Notes	105,210,000		—	
Total	\$ 917,323,602		\$ 611,070,855	

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 September 30, 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
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	765,803
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
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	5,029,002
C2dx, Inc	Revolving Credit Facility	3/19/2030	1,526,671
C2dx, Inc	Delayed Draw Term Loan	3/19/2030	738,712
Cadence - Southwick, Inc.	Revolving Credit Facility	5/3/2028	823,784
CCI Prime, LLC	Delayed Draw Term Loan	10/18/2029	399,387
CCI Prime, LLC	Revolving Credit Facility	10/18/2029	300,000
Cub Financing Intermediate, LLC	Delayed Draw Term Loan	6/28/2030	3,187,935
Currier Plastics Acquisition, LLC	Delayed Draw Term Loan	9/19/2031	8,632,876
Currier Plastics Acquisition, LLC	Revolving Credit Facility	9/19/2031	2,589,863
Cytracom LLC	Revolving Credit Facility	6/28/2027	2,037,413
Cytracom LLC	Delayed Draw Term Loan	6/28/2027	1,887,867
Digital Experience Services, LLC	Delayed Draw Term Loan	4/25/2030	15,513,600
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	2,895,979
Dragonfly Pond Works	Delayed Draw Term Loan	8/16/2030	4,969,251
Dragonfly Pond Works	Revolving Credit Facility	8/16/2030	1,956,398
Dynamic Connections, Ltd	Delayed Draw Term Loan	11/27/2030	6,753,813
Dynamic Connections, Ltd	Revolving Credit Facility	11/27/2030	2,251,271
Ecir Intermediate II LLC	Delayed Draw Term Loan	9/26/2031	10,083,859
Ecir Intermediate II LLC	Revolving Credit Facility	9/26/2031	2,520,965
Eds Buyer, LLC	Revolving Credit Facility	1/10/2029	780,539
Endurance PT Technology Buyer Corporation	Revolving Credit Facility	2/28/2030	1,000,000
Erosion Intermediate Holdings LLC	Delayed Draw Term Loan	9/30/2029	4,205,622
Erosion Intermediate Holdings LLC	Revolving Credit Facility	9/30/2029	1,752,343
Eversmith Brands Intermediate Holding Company	Delayed Draw Term Loan	6/17/2030	2,950,152

As of September 30, 2025 continued:

Investments - non-controlled/ non-affiliate	Commitment Type	Commitment Maturity Date	Unfunded Commitment (\$)
Eversmith Brands Intermediate Holding Company	Revolving Credit Facility	6/17/2030	\$ 782,432
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	1,843,704
Firmapak Intermediary LLC	Delayed Draw Term Loan	2/4/2031	1,401,215
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	6,661,292
Identiti Resources LLC	Revolving Credit Facility	11/1/2029	2,360,137
Infusion Services Management LLC	Revolving Credit Facility	7/7/2028	3,091,772
Infusion Services Management LLC	Delayed Draw Term Loan	7/7/2028	537,197
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
La-Co Industries, Inc	Revolving Credit Facility	7/2/2030	1,487,153
Luminii LLC	Delayed Draw Term Loan	3/21/2030	9,574,107
Luminii LLC	Revolving Credit Facility	3/21/2030	4,787,054
Midas Foods International LLC	Delayed Draw Term Loan	4/30/2029	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	2,044,291
Mobotrex, LLC	Revolving Credit Facility	6/7/2030	4,533,323
Mobotrex, LLC	Delayed Draw Term Loan	6/7/2030	3,373,212
Mse Supplies, LLC	Revolving Credit Facility	8/14/2030	1,316,169
Mustang Prospects Purchaser LLC	Revolving Credit Facility	6/13/2031	2,288,251
Mustang Prospects Purchaser LLC	Delayed Draw Term Loan	6/13/2031	857,938
Mustang Prospects Purchaser LLC	Delayed Draw Term Loan	6/13/2031	23,798
NAM Acquisition Co LLC	Delayed Draw Term Loan	7/16/2030	3,230,031
NAM Acquisition Co LLC	Revolving Credit Facility	7/16/2030	1,615,015
National Power, LLC	Delayed Draw Term Loan	10/20/2029	7,742,533
National Power, LLC	Revolving Credit Facility	10/20/2029	2,942,163
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	1,932,200
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	Delayed Draw Term Loan	10/2/2030	5,007,098
Perimeter Solutions Group, LLC	Revolving Credit Facility	10/2/2030	1,250,000
Pla Buyer, LLC	Revolving Credit Facility	11/22/2029	1,910,303
Pla Buyer, LLC	Delayed Draw Term Loan	11/22/2029	1,819,336

As of September 30, 2025 continued:

Investments - non-controlled/ non-affiliate	Commitment Type	Commitment Maturity Date	Unfunded Commitment (\$)
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	750,000
Roofing Services Solutions LLC	Revolving Credit Facility	11/27/2029	2,773,073
Routeware, Inc	Delayed Draw Term Loan	9/18/2031	7,963,640
Routeware, Inc	Revolving Credit Facility	9/18/2031	1,566,618
RPX Corporation	Revolving Credit Facility	8/2/2030	1,935,898
Rxstrategies, Inc	Revolving Credit Facility	8/12/2030	2,500,000
Sabrosura Foods, LLC	Delayed Draw Term Loan	8/22/2029	6,805,130
Sabrosura Foods, LLC	Revolving Credit Facility	8/22/2029	1,121,391
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	831,110
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	3,538,226
Tex-Tech Industries Inc	Delayed Draw Term Loan	1/13/2031	3,302,344
Tgnl Purchaser LLC	Revolving Credit Facility	6/25/2031	6,360,598
The Smilist Dso, LLC	Delayed Draw Term Loan	4/4/2029	3,631,065
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
Tighitco Inc	Revolving Credit Facility	2/28/2030	1,575,455
Together Women's Health LLC	Delayed Draw Term Loan	8/26/2031	10,853,901
Together Women's 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
Unified Service Partners, LLC	Delayed Draw Term Loan	4/14/2030	6,866,615
Unified Service Partners, LLC	Revolving Credit Facility	4/14/2030	528,201
Vip Medical Us Buyer, LLC	Delayed Draw Term Loan	12/12/2028	16,900,000
Vrc Companies LLC	Delayed Draw Term Loan	6/29/2027	5,825,000
Warshaw Opco LLC	Revolving Credit Facility	3/27/2030	5,313,792
Wci-Bxc Purchaser, LLC	Revolving Credit Facility	11/6/2029	1,000,000
Total Unfunded Commitments			\$ 480,366,122

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

Investments--non-controlled/ non-affiliate	Commitment Type	Commitment Maturity Date	Unfunded Commitment (\$)
AB Centers Acquisition Corporation	Delayed Draw Term Loan	7/2/2031	\$ 3,312,747
AB Centers Acquisition Corporation	Revolving Credit Facility	7/2/2031	1,778,298
ACP Avenu Buyer, LLC	Revolving Credit Facility	10/2/2029	777,500
ACP Avenu Buyer, LLC	Delayed Draw Term Loan	10/2/2029	5,500,583
ACP Falcon Buyer, Inc.	Revolving Credit Facility	8/1/2029	1,000,000
Alera Group, Inc.	Delayed Draw Term Loan	9/30/2028	144,071
Aptean, Inc.	Revolving Credit Facility	1/30/2031	728,200
Aptean, Inc.	Delayed Draw Term Loan	1/30/2031	397,376
BeBright MSO, LLC	Delayed Draw Term Loan	6/3/2030	429,459
BeBright MSO, LLC	Revolving Credit Facility	6/3/2030	1,867,213
Benefit Plan Administrators Of Eau Claire, LLC	Delayed Draw Term Loan	11/1/2030	9,488,223
Benefit Plan Administrators Of Eau Claire, LLC	Revolving Credit Facility	11/1/2030	2,846,467
C2DX, Inc	Revolving Credit Facility	3/19/2030	1,748,285
C2DX, Inc	Delayed Draw Term Loan	3/19/2030	4,924,746
Cadence - Southwick, Inc.	Revolving Credit Facility	5/3/2028	961,081
CCI Prime, LLC	Delayed Draw Term Loan	10/18/2029	399,387
CCI Prime, LLC	Revolving Credit Facility	10/18/2029	1,000,000
CUB Financing Intermediate, LLC	Delayed Draw Term Loan	6/28/2030	5,419,489
Cytracom, LLC	Delayed Draw Term Loan	6/28/2027	3,667,343
Cytracom, LLC	Revolving Credit Facility	6/28/2027	2,037,413
Door Pro Buyer, LLC	Delayed Draw Term Loan	11/2/2029	10,192,308
Door Pro Buyer, LLC	Revolving Credit Facility	11/2/2029	2,378,205
DPT Management, LLC	Delayed Draw Term Loan	12/18/2027	5,569,190
DPT Management, LLC	Revolving Credit Facility	12/18/2027	3,341,514
Dragonfly Pond Works	Delayed Draw Term Loan	8/16/2030	7,825,592
Dragonfly Pond Works	Revolving Credit Facility	8/16/2030	1,956,398
Dynamic Connections, Ltd	Delayed Draw Term Loan	11/27/2030	6,753,813
Dynamic Connections, Ltd	Revolving Credit Facility	11/27/2030	2,251,271
EDS Buyer, LLC	Revolving Credit Facility	1/10/2029	780,539
Endurance PT Technology Buyer Corporation	Revolving Credit Facility	2/28/2030	1,000,000
Erosion Intermediate Holdings LLC	Delayed Draw Term Loan	9/30/2029	4,205,622
Erosion Intermediate Holdings LLC	Revolving Credit Facility	9/30/2029	1,752,343
Eversmith Brands Intermediate Holding Company	Delayed Draw Term Loan	6/17/2030	3,206,687
Eversmith Brands Intermediate Holding Company	Revolving Credit Facility	6/17/2030	897,872
Fertility (ITC) Investment Holdco, LLC / Fertility (ITC) Buyer, Inc.	Delayed Draw Term Loan	1/3/2029	2,363,636
Harmony Hit US Holdings Inc	Revolving Credit Facility	12/3/2030	3,975,008
Harmony Hit US Holdings Inc	Delayed Draw Term Loan	12/3/2030	4,727,968
Houseworks Holdings, LLC	Revolving Credit Facility	12/16/2028	446,429
Houseworks Holdings, LLC	Delayed Draw Term Loan	12/16/2028	1,163,265
Identiti Resources LLC	Delayed Draw Term Loan	11/1/2029	7,648,189
Identiti Resources LLC	Revolving Credit Facility	11/1/2029	3,476,450
Infusion Services Management, LLC	Delayed Draw Term Loan	7/7/2028	537,197
Infusion Services Management, LLC	Revolving Credit Facility	7/7/2028	2,275,078
LACO Industries, LLC	Revolving Credit Facility	7/2/2030	1,487,153
Midas Foods International LLC	Delayed Draw Term Loan	4/30/2029	805,078
Midas Foods International LLC	Revolving Credit Facility	4/30/2029	2,012,694
MMGY Global LLC	Revolving Credit Facility	4/25/2029	2,044,291
MoboTrex, LLC	Revolving Credit Facility	6/7/2030	2,605,773
MSE Supplies, LLC	Revolving Credit Facility	8/14/2030	1,518,656
Mustang Prospects Purchaser LLC	Delayed Draw Term Loan	6/13/2031	1,668,898
Mustang Prospects Purchaser LLC	Revolving Credit Facility	6/13/2031	2,288,251

As of December 31, 2024 continued:

Investments--non-controlled/ non-affiliate	Commitment Type	Commitment Maturity Date	Unfunded Commitment (\$)
NAM Acquisition Co LLC	Delayed Draw Term Loan	7/16/2030	\$ 3,230,031
NAM Acquisition Co LLC	Revolving Credit Facility	7/16/2030	1,615,015
National Power, LLC	Delayed Draw Term Loan	10/31/2029	7,742,533
National Power, LLC	Revolving Credit Facility	10/31/2029	3,871,266
NE Ortho Management Services, LLC	Revolving Credit Facility	12/13/2030	1,932,200
NE Ortho Management Services, LLC	Delayed Draw Term Loan	12/13/2030	5,796,599
NE Ortho Management Services, LLC	Delayed Draw Term Loan	12/13/2030	15,457,597
Neptune Platform Buyer, LLC	Delayed Draw Term Loan	1/20/2031	3,260,000
Pave America Interco, LLC	Revolving Credit Facility	2/7/2028	431,619
Perimeter Solutions Group, LLC	Delayed Draw Term Loan	10/2/2030	5,810,076
Perimeter Solutions Group, LLC	Revolving Credit Facility	10/2/2030	2,500,000
PLA Buyer, LLC	Delayed Draw Term Loan	11/22/2029	1,819,336
PLA Buyer, LLC	Revolving Credit Facility	11/22/2029	3,638,672
Principal Lighting Group Holdings, LLC	Revolving Credit Facility	11/4/2030	3,268,192
Quick Roofing Acquisition, LLC	Revolving Credit Facility	12/22/2029	600,000
Quick Roofing Acquisition, LLC	Delayed Draw Term Loan	12/22/2029	11,289,685
Refresh Buyer LLC	Delayed Draw Term Loan	12/23/2028	2,812,944
Roofing Services Solutions LLC	Delayed Draw Term Loan	11/27/2029	6,859,706
Roofing Services Solutions LLC	Revolving Credit Facility	11/27/2029	5,108,292
Routeware, Inc	Delayed Draw Term Loan	9/18/2031	8,485,846
Routeware, Inc	Revolving Credit Facility	9/18/2031	1,958,272
RPX Corporation	Revolving Credit Facility	8/2/2030	1,935,898
Ruppert Landscape, LLC	Revolving Credit Facility	12/1/2028	361,899
Ruppert Landscape, LLC	Delayed Draw Term Loan	12/1/2028	4,530,979
RxStrategies, Inc.	Revolving Credit Facility	8/12/2030	2,500,000
Sabrosura Foods, LLC	Delayed Draw Term Loan	8/22/2029	6,805,130
Sabrosura Foods, LLC	Revolving Credit Facility	8/22/2029	1,505,429
SCP WQS Buyer, LLC	Delayed Draw Term Loan	10/2/2028	26,922,573
SCP WQS Buyer, LLC	Revolving Credit Facility	10/2/2028	1,802,138
Solid Ground Solutions Acquisitions Inc	Delayed Draw Term Loan	5/6/2029	7,332,769
Solid Ground Solutions Acquisitions Inc	Revolving Credit Facility	5/6/2029	1,833,192
Soteria Flexibles Corporation	Delayed Draw Term Loan	8/15/2029	6,527,725
Soteria Flexibles Corporation	Revolving Credit Facility	8/15/2029	1,000,000
The Smilist DSO, LLC	Revolving Credit Facility	4/4/2029	926,306
The Smilist DSO, LLC	Delayed Draw Term Loan	4/4/2029	519,188
The Smilist DSO, LLC	Delayed Draw Term Loan	4/4/2029	9,836,331
Tiger Healthcare Buyer, LLC	Delayed Draw Term Loan	2/27/2030	3,907,292
Tiger Healthcare Buyer, LLC	Revolving Credit Facility	2/27/2030	1,000,000
USALCO, LLC	Delayed Draw Term Loan	9/30/2031	61,648
USW Buyer, LLC	Delayed Draw Term Loan	11/3/2028	2,350,000
WCI-BXC Purchaser, LLC	Revolving Credit Facility	11/6/2029	1,000,000
Total Unfunded Commitments			\$ 321,729,627

Note 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 September 30, 2025 and December 31, 2024, the Fund's asset coverage was 227% and 227%, respectively.

The Fund's average outstanding debt and weighted average interest rate paid for the three and nine months ended September 30, 2025 were approximately \$851.3 million and \$806.3 million, respectively, and approximately 6.49% and 6.49%, respectively. The Fund's average outstanding debt and weighted average interest rate paid for the three and nine months ended September 30, 2024 were approximately \$426.8 million and \$307.8 million, respectively, and approximately 7.30%, and 7.30%, respectively. The Fund's weighted average interest rate paid as of September 30, 2025 and December 31, 2024 was 6.28% and 6.59%, respectively.

The Fund's outstanding borrowings as of September 30, 2025 and December 31, 2024 were as follows:

	September 30, 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	\$ 182,113,602	\$ 182,113,602	\$ —	\$ 957,886,398
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	103,833,099	1,166,901	—
Series 2025B Notes	105,000,000	105,000,000	103,780,206	1,219,794	—
Total	\$ 2,000,000,000	\$ 917,113,602	\$ 914,726,907	\$ 2,386,695	\$ 1,082,886,398

	December 31, 2024				
	Aggregate Principal Committed	Outstanding Principal	Carrying Value (net of unamortized debt issuance costs)	Unamortized Debt Issuance Costs	Unused Portion
JPMorgan Lending Facility	\$ 500,000,000	\$ 434,070,855	\$ 434,070,855	\$ —	\$ 65,929,145
BSPV Facility	250,000,000	172,000,000	172,000,000	—	78,000,000
CSPV Facility	250,000,000	5,000,000	5,000,000	—	245,000,000
Total	\$ 1,000,000,000	\$ 611,070,855	\$ 611,070,855	\$ —	\$ 388,929,145

For the three and nine months ended September 30, 2025 and 2024 the components of interest expense were as follows:

	Three Months Ended September 30,	
	2025	2024
Borrowing interest expense	\$ 14,043,130	\$ 7,641,500
Facility unused fees	995,328	129,800
Amortization of deferred financing and debt issuance costs	992,384	438,930
Total Interest Expense	\$ 16,030,842	\$ 8,210,230

	Nine Months Ended September 30,	
	2025	2024
Borrowing interest expense	\$ 39,784,065	\$ 16,730,862
Facility unused fees	1,847,304	553,203
Amortization of deferred financing and debt issuance costs	2,313,147	990,769
Total Interest Expense	\$ 43,944,516	\$ 18,274,834

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 September 30, 2025 and December 31, 2024, the Fund had borrowings of approximately CAD 9.9 million (USD \$7.1 million) and CAD 10.2 million (USD \$7.1 million), respectively. The borrowings denominated in foreign currencies were translated into USD based on the spot rate at the relevant balance sheet date. For the three and nine months ended September 30, 2025, approximately \$0.2 million and \$0.1 million of change in unrealized appreciation and depreciation, respectively, 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. For the three months ended September 30, 2024, there was no change in unrealized depreciation resulting from changes in foreign exchange rates on foreign denominated borrowings. For the nine months ended September 30, 2024, approximately \$0.03 million 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, and the facility will mature on May 2, 2029. During the period from May 3, 2027 to May 2, 2029, the Fund will be obligated to make equal monthly payments such that the final monthly payment renders the loan fully paid.

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

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

Fidelity Private Credit Fund CSPV LLC

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

The principal commitment amount under the CSPV Facility is \$250.0 million, subject to availability under the borrowing base, which is based on the CSPV’s portfolio investments and outstanding indebtedness, subject to the satisfaction of certain conditions. Proceeds from borrowings under the credit facility may be used for general corporate purposes, including, without limitation, repaying outstanding indebtedness, making distributions, contributions and investments, and acquisition and funding, and such other uses as permitted. The Fund can draw on the CSPV Facility until December 12, 2027, and the facility will mature on December 12, 2029. During the period from December 12, 2027 to December 12, 2029, the Fund will be obligated to make equal monthly payments such that the final monthly payment renders the loan fully paid.

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

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

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 September 30, 2025 are as follows.

For the year ended:		
2025	\$	—
2026		—
2027		—
2028		105,000,000
2029		—
2030 and thereafter		105,000,000
	\$	210,000,000

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 nine months ended September 30, 2025:

	Three Months Ended September 30, 2025		Nine Months Ended September 30, 2025	
	Shares	Amount	Shares	Amount
CLASS I				
Subscriptions	4,820,122	\$ 122,404,540	14,994,698	\$ 382,923,706
Distributions reinvested	578,304	14,679,473	1,655,955	42,261,954
Share repurchases	(295,701)	(7,471,702)	(746,192)	(18,950,186)
Early repurchase deduction	—	7,826	—	16,574
Net increase (decrease)	5,102,725	\$ 129,620,137	15,904,461	\$ 406,252,048
CLASS S				
Subscriptions	24,080	610,521	55,324	1,411,104
Distributions reinvested	775	19,649	1,944	49,566
Share repurchases	—	—	—	—
Net increase (decrease)	24,855	\$ 630,170	57,268	\$ 1,460,670
CLASS D				
Subscriptions	—	—	—	—
Distributions reinvested	11	281	36	916
Share repurchases	—	—	—	—
Net increase (decrease)	11	\$ 281	36	\$ 916
Total net increase (decrease)	5,127,591	\$ 130,250,588	15,961,765	\$ 407,713,634

The following table summarizes transactions in Common Shares during the three and nine months ended September 30, 2024:

	Three Months Ended September 30, 2024		Nine Months Ended September 30, 2024	
	Shares	Amount	Shares	Amount
CLASS I				
Subscriptions	3,262,752	\$ 84,131,811	9,972,525	\$ 257,533,754
Distributions reinvested	336,202	8,666,169	880,411	22,735,570
Share repurchases	(73,416)	(1,890,472)	(363,682)	(9,392,901)
Early repurchase deduction	—	7,371	—	14,019
Net increase (decrease)	3,525,538	\$ 90,914,879	10,489,254	\$ 270,890,442
CLASS S				
Subscriptions	7,492	193,474	9,355	241,724
Distributions reinvested	103	2,677	122	3,157
Share repurchases	—	—	—	—
Net increase (decrease)	7,595	\$ 196,151	9,477	\$ 244,881
CLASS D				
Subscriptions	—	—	—	—
Distributions reinvested	10	266	30	778
Share repurchases	—	—	—	—
Net increase (decrease)	10	\$ 266	30	\$ 778
Total net increase (decrease)	3,533,143	\$ 91,111,296	10,498,761	\$ 271,136,101

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 nine months ended September 30, 2025 and 2024:

For the Months Ended	NAV Per Share		
	Class I	Class S	Class D
January 31, 2025	\$ 25.82	\$ 25.82	\$ 25.82
February 28, 2025	25.74	25.74	25.74
March 31, 2025	25.54	25.52	25.54
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
July 31, 2025	25.37	25.34	25.36
August 31, 2025	25.38	25.36	25.38
September 30, 2025	25.27	25.24	25.27

For the Months Ended	NAV Per Share		
	Class I	Class S	Class D
January 31, 2024	\$ 25.82	\$ 25.82	\$ 25.82
February 29, 2024	25.92	25.92	25.92
March 31, 2024	25.78	25.78	25.78
April 30, 2024	25.84	25.84	25.84
May 31, 2024	25.89	25.89	25.89
June 30, 2024	25.85	25.85	25.85
July 31, 2024	25.80	25.80	25.80
August 31, 2024	25.72	25.72	25.72
September 30, 2024	25.75	25.75	25.75

Distributions and Distribution Reinvestment

The following tables summarize the Fund's distributions declared and payable for the nine months ended September 30, 2025:

Declaration Date	Record Date	Payment Date	Class I	
			Distribution Per Share	Distribution Amount
January 30, 2025	January 31, 2025	February 25, 2025	\$ 0.2175	\$ 7,038,118
February 28, 2025	February 28, 2025	March 24, 2025	0.2175	7,377,063
March 28, 2025	March 31, 2025	April 23, 2025	0.2175	7,804,151
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
July 30, 2025	July 31, 2025	August 22, 2025	0.2025	8,683,946
August 28, 2025	August 29, 2025	September 23, 2025	0.2025	9,002,048
September 29, 2025	September 30, 2025	October 22, 2025	0.1910	8,833,874
			\$ 1.9010	\$ 74,539,034

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
July 30, 2025	July 31, 2025	August 22, 2025	0.1845	15,340
August 28, 2025	August 29, 2025	September 23, 2025	0.1845	18,546
September 29, 2025	September 30, 2025	October 22, 2025	0.1730	17,947
			\$ 1.7383	\$ 135,226

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
July 30, 2025	July 31, 2025	August 22, 2025	0.1972	92
August 28, 2025	August 29, 2025	September 23, 2025	0.1972	92
September 29, 2025	September 30, 2025	October 22, 2025	0.1857	87
			\$ 1.8530	\$ 845

The following tables summarize the Fund's distributions declared and payable for the nine months ended September 30, 2024:

Class I				
Declaration Date	Record Date	Payment Date	Distribution Per Share	Distribution Amount
January 29, 2024	January 31, 2024	February 23, 2024	\$ 0.2175	\$ 3,699,830
February 29, 2024	February 29, 2024	March 22, 2024	0.2175	3,913,427
March 29, 2024	March 31, 2024	April 22, 2024	0.2175	4,186,257
April 26, 2024	April 30, 2024	May 22, 2024	0.2175	4,465,411
May 29, 2024	May 31, 2024	June 25, 2024	0.2175	4,678,992
June 28, 2024	June 28, 2024	July 23, 2024	0.2175	4,992,714
July 29, 2024	July 31, 2024	August 23, 2024	0.2175	5,163,485
August 28, 2024	August 30, 2024	September 24, 2024	0.2175	5,410,773
September 30, 2024	September 30, 2024	October 22, 2024	0.2175	5,717,217
			\$ 1.9575	\$ 42,228,106

Class S				
Declaration Date	Record Date	Payment Date	Distribution Per Share	Distribution Amount
January 29, 2024	January 31, 2024	February 23, 2024	\$ 0.1992	\$ 80
February 29, 2024	February 29, 2024	March 22, 2024	0.1992	80
March 29, 2024	March 31, 2024	April 22, 2024	0.1991	80
April 26, 2024	April 30, 2024	May 22, 2024	0.1995	81
May 29, 2024	May 31, 2024	June 25, 2024	0.1989	82
June 28, 2024	June 28, 2024	July 23, 2024	0.1995	454
July 29, 2024	July 31, 2024	August 23, 2024	0.1989	1,199
August 28, 2024	August 30, 2024	September 24, 2024	0.1989	1,952
September 30, 2024	September 30, 2024	October 22, 2024	0.1996	1,967
			\$ 1.7928	\$ 5,975

Declaration Date	Record Date	Payment Date	Class D	
			Distribution Per Share	Distribution Amount
January 29, 2024	January 31, 2024	February 23, 2024	\$ 0.2121	\$ 84
February 29, 2024	February 29, 2024	March 22, 2024	0.2121	85
March 29, 2024	March 31, 2024	April 22, 2024	0.2121	86
April 26, 2024	April 30, 2024	May 22, 2024	0.2122	87
May 29, 2024	May 31, 2024	June 25, 2024	0.2120	87
June 28, 2024	June 28, 2024	July 23, 2024	0.2122	88
July 29, 2024	July 31, 2024	August 23, 2024	0.2120	89
August 28, 2024	August 30, 2024	September 24, 2024	0.2120	89
September 30, 2024	September 30, 2024	October 22, 2024	0.2122	90
			\$ 1.9089	\$ 785

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

Share Repurchase Program

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

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

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

The following table summarizes the share repurchases completed during the nine months ended September 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%
August 29, 2025	5%	\$ 25.27	September 30, 2025	\$ 7,463,876	295,701	0.72%

(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 nine months ended September 30, 2024:

Repurchase Deadline Request	Percentage of Outstanding Shares the Fund Offered to Repurchase	Price Paid Per Share	Repurchase Pricing Date	Amount Repurchased (all classes) ⁽¹⁾	Number of Shares Repurchased (all classes)	Percentage of Outstanding Shares Repurchased ⁽²⁾
February 29, 2024	5%	\$ 25.78	March 29, 2024	\$ 577,424	22,576	0.14%
May 31, 2024	5%	\$ 25.85	June 28, 2024	\$ 6,918,357	267,690	1.18%
August 30, 2024	5%	\$ 25.75	September 30, 2024	\$ 1,883,101	73,416	0.32%

(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 nine months ended September 30, 2025 and 2024 are as follows:

Per Share Data	Class I	
	Nine Months Ended September 30,	
	2025	2024
Net asset value, beginning of period	\$ 25.75	\$ 25.81
Net investment income (loss) ^A	1.87	2.09
Net realized and change in unrealized gain (loss)	(0.45)	(0.19)
Net increase (decrease) in net assets resulting from operations	1.42	1.90
Distributions	(1.90)	(1.96)
Net asset value, end of period	\$ 25.27	\$ 25.75
Total return ^B	5.69%	7.58%
Ratios:		
Net investment income (loss) to average net assets ^D	10.16%	11.14%
Expenses to average net assets, gross ^{C,D}	9.01%	7.58%
Expenses to average net assets, net of waivers ^{C,D,E}	8.82%	7.45%
Portfolio turnover rate ^F	19.18%	28.81% ^G
Supplemental Data:		
Ratio of expenses to average net assets, net of waivers, excluding income and excise tax expense and interest expense ^{C,D,E}	2.94%	3.02%
Ratio of expenses to average net assets, net of waivers, excluding management fees, incentive fees, income and excise tax expense and interest expense ^{C,D,E}	0.73%	0.72%

Class S		
Nine Months Ended September 30,		
	2025	2024
Net asset value, beginning of period	\$ 25.75	\$ 25.81
Net investment income (loss) ^A	1.71	1.92
Net realized and change in unrealized gain (loss)	(0.48)	(0.19)
Net increase (decrease) in net assets resulting from operations	1.23	1.73
Distributions	(1.74)	(1.79)
Net asset value, end of period	<u>\$ 25.24</u>	<u>\$ 25.75</u>
Total return ^B	4.93%	6.90%

Ratios:

Net investment income (loss) to average net assets ^D	9.30%	10.28%
Expenses to average net assets, gross ^{C,D}	9.86%	8.44%
Expenses to average net assets, net of waivers ^{C,D,E}	9.67%	8.31%
Portfolio turnover rate ^F	19.18%	28.81% ^G

Supplemental Data:

Ratio of expenses to average net assets, net of waivers, excluding income and excise tax expense and interest expense ^{C,D,E}	3.79%	3.87%
Ratio of expenses to average net assets, net of waivers, excluding management fees, incentive fees, income and excise tax expense and interest expense ^{C,D,E}	1.58%	1.58%

Class D		
Nine Months Ended September 30,		
	2025	2024
Net asset value, beginning of period	\$ 25.75	\$ 25.81
Net investment income (loss) ^A	1.82	2.04
Net realized and change in unrealized gain (loss)	(0.45)	(0.19)
Net increase (decrease) in net assets resulting from operations	1.37	1.85
Distributions	(1.85)	(1.91)
Net asset value, end of period	<u>\$ 25.27</u>	<u>\$ 25.75</u>
Total return ^B	5.49%	7.38%

Ratios:

Net investment income (loss) to average net assets ^D	9.91%	10.89%
Expenses to average net assets, gross ^{C,D}	9.26%	7.83%
Expenses to average net assets, net of waivers ^{C,D,E}	9.07%	7.70%
Portfolio turnover rate ^F	19.18%	28.81% ^G

Supplemental Data:

Ratio of expenses to average net assets, net of waivers, excluding income and excise tax expense and interest expense ^{C,D,E}	3.19%	3.27%
Ratio of expenses to average net assets, net of waivers, excluding management fees, incentive fees, income and excise tax expense and interest expense ^{C,D,E}	0.98%	0.97%

- A. Calculated based on weighted average shares outstanding during the period.
- B. Total returns of less than 1 year are not annualized.
- C. Expense ratios reflect operating expenses of the Fund. Fees and expenses of any underlying mutual funds or exchange-traded funds ("ETFs") are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.
- D. Amounts are annualized except for incentive fees, escrow fees, registration fees, rating service fees and organization expenses, as applicable.
- E. Waivers include expense support, management fees waived and income based incentive fees waived, as applicable.
- F. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities year to date divided by the average fair value of the portfolio securities, excluding short-term securities. Amount does not include the portfolio activity of any underlying mutual funds or ETFs, derivatives or securities that mature within one year from acquisition.
- G. Annualized

Note 11. Subsequent Events

In preparation of these consolidated financial statements, management has evaluated the events and transactions subsequent to September 30, 2025, 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 BDC under the 1940 Act. The Fund is externally managed by the Adviser, which is responsible for sourcing potential investments, conducting due diligence on prospective investments, analyzing investment opportunities, determining the value of Fund investments, structuring investments and monitoring the Fund's portfolio on an ongoing basis. The Adviser is registered as an investment adviser with the SEC. The Fund elected to be treated, and intends to qualify annually, as a regulated investment company ("RIC") as defined under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code").

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

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

Key Components of the Fund's Results of Operations

Investments

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

Revenues

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

Expenses

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

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

Expense 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. This Expense Limitation Agreement shall renew automatically for successive one-year terms, unless either the Fund or the Adviser determines to terminate it and so notifies the other party. For additional information, see "*Item 1. Consolidated Financial Statements – Notes to Consolidated Financial Statements – Note 3. Related Party Agreements and Transactions.*"

Prior to the Expense Limitation Agreement, the Fund entered into an Expense Support and Conditional Reimbursement Agreement (the "Expense Support Agreement") with the Adviser. Pursuant to the Expense Support Agreement, for the twelve month period commencing the date of the Expense Support Agreement, September 23, 2022, and unless terminated, for each successive one year period, the Adviser is obligated to advance all of the Fund's Other Operating Expenses (including organizational and offering expenses) to the effect that such expenses do not exceed 0.70% (on an annualized basis) of the Fund's NAV. The Fund will be obligated to reimburse the Adviser for such advanced expenses only if certain conditions are met. Any reimbursements will not exceed actual expenses incurred by the Adviser and its affiliates.

As of March 13, 2023 (commencement of operations), FDS voluntarily agreed to waive its right to receive any Reimbursement Payment for any Excess Operating Funds incurred in any month prior to a revocation. Any such amounts shall not be considered unreimbursed Expense Payments reimbursable in future months pursuant to the terms of the Expense Support Agreement. This voluntary arrangement can be terminated at any time, upon thirty days' prior written notice to the Fund.

Portfolio and Investment Activity

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

	Nine Months Ended September 30,	
	2025	2024
Investments:		
Total investments, beginning of period	\$ 1,363,206,046	\$ 524,521,191
New investments purchased	1,036,762,714	775,171,506
Payment-in-kind interest capitalized	844,761	—
Net purchases (sales) of short-term securities	(7,870,538)	(12,804,016)
Net accretion of discount on investments	6,496,937	3,697,366
Net realized gain (loss) on investments	(1,732,166)	(456,103)
Investments sold or repaid	(344,613,482)	(187,826,086)
Total Investments, End of Period	\$ 2,053,094,272	\$ 1,102,303,858
Number of portfolio companies	113	123
Weighted average yield on debt, at amortized cost ⁽¹⁾	9.57%	10.36%
Weighted average yield on debt, at fair value ⁽²⁾	9.56%	10.35%
Percentage of debt investments bearing a floating rate, at fair value	99.9%	100.0%
Percentage of debt investments bearing a fixed rate, at fair value	0.1%	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:

	September 30, 2025			December 31, 2024		
	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Amortized Cost	Fair Value	% of Total Investments at Fair Value
First Lien Debt	\$ 1,887,347,737	\$ 1,874,833,597	91.9%	\$ 1,282,630,555	\$ 1,288,880,288	94.1%
Second Lien Debt	4,829,114	4,775,700	0.2%	15,456,471	13,299,257	1.0%
Asset-Backed Securities	550,000	560,325	0.0%	—	—	0.0%
Preferred Securities	6,988,086	7,010,493	0.3%	—	—	0.0%
Equity	14,796,644	16,359,398	0.8%	7,765,014	9,064,990	0.7%
Money Market Mutual Funds	2,155,486	2,155,486	0.1%	10,026,024	10,026,024	0.7%
Fixed Income Mutual Funds	136,427,205	135,839,014	6.7%	47,327,982	47,969,881	3.5%
Total Investments	\$ 2,053,094,272	\$ 2,041,534,013	100.0%	\$ 1,363,206,046	\$ 1,369,240,440	100.0%

As of September 30, 2025 and December 31, 2024, there were no investments on non-accrual status.

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

	September 30, 2025	December 31, 2024
Health Care Services	12.3%	14.5%
Specialized Consumer Services	10.2%	9.5%
Application Software	9.7%	11.3%
Diversified Support Services	8.0%	6.6%
Packaged Foods & Meats	7.1%	4.1%
Mutual Funds	6.8%	4.2%
Aerospace & Defense	4.2%	1.8%
Paper & Plastic Packaging Products & Materials	3.4%	2.1%
Industrial Machinery & Supplies & Components	3.0%	8.0%
Trading Companies & Distributors	2.8%	1.1%
Health Care Technology	2.6%	7.4%
Electrical Components & Equipment	2.6%	0.0%
Diversified Financial Services	2.5%	2.0%
Air Freight & Logistics	2.5%	1.1%
Life Sciences Tools & Services	2.4%	2.0%
IT Consulting & Other Services	2.2%	0.0%
Building Products	1.8%	0.7%
Health Care Supplies	1.7%	0.6%
Health Care Facilities	1.6%	2.5%
Research & Consulting Services	1.6%	2.4%
Specialty Chemicals	1.4%	0.7%
Electronic Manufacturing Services	1.2%	1.8%
Data Processing & Outsourced Services	1.2%	1.4%
Environmental & Facilities Services	1.1%	3.0%
Soft Drinks & Non-alcoholic Beverages	0.9%	1.0%
Advertising	0.8%	0.7%
Construction & Engineering	0.6%	0.0%
Specialized Finance	0.5%	1.3%
Pharmaceuticals	0.5%	0.7%
Oil & Gas Storage & Transportation	0.5%	0.0%
Electronic Components	0.4%	0.6%
Transaction & Payment Processing Services	0.3%	0.7%
Office Services & Supplies	0.3%	0.5%
Independent Power Producers & Energy Traders	0.3%	0.0%
Property & Casualty Insurance	0.2%	0.9%
Home Improvement Retail	0.2%	0.4%
Food Retail	0.2%	0.3%
Hotels, Resorts & Cruise Lines	0.2%	0.3%
Leisure Facilities	0.1%	0.2%
Distributors	0.1%	0.0%
Commodity Chemicals	0.0%	0.6%
Oil & Gas Refining & Marketing	0.0%	0.5%
Copper	0.0%	0.4%
Diversified Chemicals	0.0%	0.4%
Fertilizers & Agricultural Chemicals	0.0%	0.4%
Internet Services & Infrastructure	0.0%	0.4%
Security & Alarm Services	0.0%	0.4%
Health Care Distributors	0.0%	0.3%
Insurance Brokers	0.0%	0.2%
Commercial & Residential Mortgage Finance	0.0%	0.0%
Human Resource & Employment Services	0.0%	0.0%
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:

	September 30, 2025			December 31, 2024		
	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets
United States	\$ 1,998,110,967	97.9%	171.6%	\$ 1,325,749,895	96.8%	171.1%
Australia	32,018,208	1.6%	2.8%	32,260,769	2.4%	4.2%
Canada	9,925,823	0.5%	0.9%	10,267,051	0.7%	1.3%
Luxembourg	918,690	0.0%	0.1%	962,725	0.1%	0.1%
Grand Cayman	560,325	0.0%	0.0%	—	0.0%	0.0%
Total	\$ 2,041,534,013	100.0%	175.4%	\$ 1,369,240,440	100.0%	176.7%

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

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

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

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

The following table shows the composition of our debt portfolio on the 1 to 5 rating scale as of September 30, 2025 and December 31, 2024:

Rating	September 30, 2025		December 31, 2024	
	Fair Value	Fair Value	Fair Value	Fair Value
1	\$ —	\$ —	\$ —	\$ —
2		1,826,605,598		1,273,075,748
3		54,032,811		29,103,797
4		6,541,706		—
5		—		—
Total	\$ 1,887,180,115		\$ 1,302,179,545	

Results of Operations

The following table represents the Fund's operating results:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Total investment income	\$ 52,190,168	\$ 31,655,006	\$ 142,201,505	\$ 77,358,333
Net expenses	25,460,932	13,380,716	68,360,761	32,282,886
Net investment income (loss) before taxes	26,729,236	18,274,290	73,840,744	45,075,447
Net change in provision (benefit) for income and excise taxes	16,779	168,493	129,008	168,493
Net investment income (loss) after taxes	26,712,457	18,105,797	73,711,736	44,906,954
Net realized gain (loss)	62,007	516,688	(1,901,182)	62,701
Net change in unrealized appreciation (depreciation)	(6,724,024)	(4,706,718)	(16,129,315)	(4,410,225)
Net increase (decrease) in net assets resulting from operations	\$ 20,050,440	\$ 13,915,767	\$ 55,681,239	\$ 40,559,430

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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Interest income	\$ 49,018,676	\$ 30,117,236	\$ 134,689,564	\$ 73,806,129
Dividend income	2,399,097	1,037,918	5,496,909	2,688,772
Other income	772,395	499,852	2,015,032	863,432
Total Investment Income	\$ 52,190,168	\$ 31,655,006	\$ 142,201,505	\$ 77,358,333

For the three and nine months ended September 30, 2025, total investment income was approximately \$52.2 million and \$142.2 million, respectively, primarily driven by the combination of capital deployment and the continued performance of the Fund's investment portfolio. The size of the Fund's investment portfolio at fair value was approximately \$2.0 billion as of September 30, 2025 and its weighted average yield on debt and income producing investments, at fair value, was approximately 9.56%. For the three and nine months ended September 30, 2024, total investment income was \$31.7 million and \$77.4 million, respectively, driven by the combination of the Fund's continued deployment and the performance of the investment portfolio. The size of the Fund's investment portfolio at fair value was \$1.1 billion as of September 30, 2024 and its weighted average yield on debt and income producing investments, at fair value, was 10.35%.

The elevated interest rate environment of 2023 remained for most of 2024 with the Secured Overnight Financing Rate ("SOFR") remaining in a tight range around 5.30% through late in the third quarter, before declining to around 4.30% by the end of the fourth quarter. SOFR has subsequently held steady at approximately 4.30% through the end of the third quarter of fiscal 2025. Post-liberation day, spreads in the traditional middle market, the Fund's primary area of focus, were expected to widen, however have modestly compressed compared to 2024 levels.

While interest rates are considered when determining appropriate capital structures of our borrowers, additional interest rate increases and the resulting higher cost of capital have the potential to negatively impact the free cash flow of certain borrowers which could impact their ability to service their debt. Additionally, if higher interest rates persist during a slowdown in growth or period of economic weakness, our borrowers' and potentially the Fund's portfolio performance may be negatively impacted. Alternatively, if interest rates decline, our investment income on the existing investment portfolio could be negatively impacted.

Expenses

Expenses were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Interest expense	\$ 16,030,842	\$ 8,210,230	\$ 43,944,516	\$ 18,274,834
Management fees	3,540,081	2,013,097	9,433,724	5,223,551
Income based incentive fees	3,807,793	2,536,534	10,347,185	6,321,853
Capital gains incentive fees	—	(559,708)	(822,417)	(541,234)
Distribution and shareholder servicing fees				
Class S	5,162	474	12,735	552
Class D	8	7	22	20
Administration fees	914,914	521,000	2,438,163	1,352,925
Amortization of deferred offering costs	—	—	—	291,680
Board of Trustees' fees	103,730	57,279	304,555	159,825
Professional fees	493,136	272,750	2,069,307	648,794
Registration fees	20,882	—	480,182	—
Other general and administrative expenses	591,211	542,427	1,764,309	1,355,021
Total Expenses Before Reductions	25,507,759	13,594,090	69,972,281	33,087,821
Expense support	(46,827)	(213,374)	(1,611,520)	(804,935)
Net Expenses	25,460,932	13,380,716	68,360,761	32,282,886
Net change in provision (benefit) for income and excise taxes	16,779	168,493	129,008	168,493
Net Expenses Including Taxes	\$ 25,477,711	\$ 13,549,209	\$ 68,489,769	\$ 32,451,379

Interest Expense

Total interest expense (including unused fees and amortization of deferred financing and debt issuance costs) for the three and nine months ended September 30, 2025, was approximately \$16.0 million and \$43.9 million, respectively. Total interest expense (including unused fees and amortization of deferred financing costs) for the three and nine months ended September 30, 2024, was approximately \$8.2 million and \$18.3 million, respectively. The increase in interest expense was primarily driven by the increased borrowings under the Fund's credit facilities and the issuance of the 2025 Senior Notes as the Fund continues to move toward target leverage levels. The average principal balance outstanding increased from \$307.8 million for the nine months ended September 30, 2024 to \$806.3 million for the nine months ended September 30, 2025.

Management Fees

For the three and nine months ended September 30, 2025, management fees were approximately \$3.5 million and \$9.4 million, respectively. For the three and nine months ended September 30, 2024, management fees were approximately \$2.0 million and \$5.2 million, respectively. The increase in management fees was due to an increase in the average net assets, compared to the three and nine months ended September 30, 2024. Management fees are payable monthly in arrears at an annual rate of 1.25% of the value of the Fund's net assets as of the beginning of the first business day of the applicable month.

Income Based Incentive Fees

For the three and nine months ended September 30, 2025, income based incentive fees were approximately \$3.8 million and \$10.3 million, respectively. For the three and nine months ended September 30, 2024, income based incentive fees were \$2.5 million and \$6.3 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 nine months ended September 30, 2024.

Capital Gains Incentive Fees

For the three months ended September 30, 2025, the Fund did not recognize an increase or a reduction in accrued capital gains incentive fees. For the nine months ended September 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 \$18.0 million, none of which was payable under the Advisory Agreement. For the three and nine months ended September 30, 2024, the Fund accrued capital gains incentive fees of approximately \$0.6 million and \$0.5 million, respectively, attributable to net realized and change in unrealized losses of \$4.2 million and \$4.3 million, respectively, 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 \$2.1 million and \$7.1 million for the three and nine months ended September 30, 2025, respectively, and \$1.4 million and \$3.8 million for the three and nine months ended September 30, 2024, respectively. Total other expenses were primarily comprised of administration fees, other general and administrative expenses, professional fees, registration fees, Board of Trustees’ fees and the amortization of the Fund’s offering costs. Increases in expenses were primarily driven by an increase in administration fees and professional fees driven by the larger portfolio and associated costs with managing the Fund, partially offset by a decrease in the amortization of the Fund’s offering costs.

The Fund entered into an Expense 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 September 30, 2025 and December 31, 2024, the Fund, through wholly-owned subsidiaries, recorded tax liabilities of approximately \$0.2 million and \$0.4 million, respectively, which are included in other accounts payable and accrued liabilities on the consolidated statements of assets and liabilities.

For the three and nine months ended September 30, 2025, the Fund, through wholly-owned subsidiaries, recognized a total benefit for taxes of approximately \$0.1 million and provision of approximately \$0.2 million, respectively, which was comprised of provision for taxes related to income of approximately \$0.02 million and \$0.1 million, respectively, and benefit for deferred tax expense of approximately \$0.1 million and provision for deferred tax expense of approximately \$0.03 million, respectively. For the three and nine months ended September 30, 2024, the Fund, through wholly-owned subsidiaries, recognized a total provision for taxes of approximately \$0.1 million and \$0.4 million, respectively, which was comprised of provision for taxes related to income of approximately \$0.2 million for each period presented, provision for taxes related to realized gain on investments of approximately \$0.1 million for each period presented, and benefit for deferred tax expense of approximately \$0.2 million and provision for deferred tax expense of approximately \$0.1 million, respectively. The Fund did not incur an excise tax for the three and nine months ended September 30, 2025 and 2024.

Net Realized Gain (Loss)

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net realized gain (loss) on non-controlled / non-affiliate investments	\$ 150,295	\$ 571,676	\$ (1,920,489)	\$ (456,103)
Net realized gain (loss) on non-controlled / affiliate investments	—	—	188,323	—
Net realized gain (loss) on swaps	(30,674)	—	(40,733)	—
Net realized gain (loss) on foreign currency transactions	(57,614)	2	(128,283)	573,794
Benefit (provision) for taxes on realized gain on investments	—	(54,990)	—	(54,990)
Net Realized Gain (Loss)	\$ 62,007	\$ 516,688	\$ (1,901,182)	\$ 62,701

For the three and nine months ended September 30, 2025, the Fund generated a net realized gain on investments of approximately \$0.2 million and a net realized loss on investments of approximately \$1.7 million, respectively, primarily driven by the sale of non-controlled / non-affiliate investments. For the three and nine months ended September 30, 2024, the Fund generated a net realized gain on investments of approximately \$0.6 million and net realized loss on investments of approximately \$0.5 million, respectively, from the sale of investments. Further, for the nine months ended September 30, 2024, the Fund generated a net realized gain on foreign currency transactions of approximately \$0.6 million primarily due to the repayment of borrowings denominated in foreign currencies during the second fiscal quarter.

Net Change in Unrealized Appreciation (Depreciation)

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net change in unrealized appreciation (depreciation) on non-controlled / non-affiliate investments	\$ (6,737,113)	\$ (5,400,045)	\$ (16,364,563)	\$ (4,629,330)
Net change in unrealized appreciation (depreciation) on non-controlled / affiliate investments	(198,487)	534,223	(1,230,090)	384,463
Net change in unrealized appreciation (depreciation) on swaps	(106,465)	—	1,591,440	—
Net change in unrealized appreciation (depreciation) on foreign currency translation	210,542	—	(98,285)	(25,837)
Net change in benefit (provision) for deferred taxes on unrealized appreciation (depreciation) on investments	107,499	159,104	(27,817)	(139,521)
Net change in unrealized appreciation (depreciation)	\$ (6,724,024)	\$ (4,706,718)	\$ (16,129,315)	\$ (4,410,225)

For the three and nine months ended September 30, 2025, the Fund recorded a net change in unrealized depreciation due primarily 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 nine months ended September 30, 2025.

For the three and nine months ended September 30, 2024, the fair value of our debt investments decreased due to spread tightening in the credit market and the financial performance of our portfolio companies, offset predominantly by the performance of several portfolio companies. Further, for the three and nine months ended September 30, 2024, the Fund incurred a change in unrealized depreciation due to the reversal of unrealized appreciation on borrowings denominated in foreign currencies recognized during the quarter ended March 31, 2024 and the year ended December 31, 2023. The change in unrealized depreciation is offset by a realized gain on foreign currency transactions realized upon repayment of foreign denominated borrowings.

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 September 30, 2025 the Fund had three revolving credit facilities and two unsecured notes outstanding and as of December 31, 2024, the Fund had three revolving credit facilities outstanding. The Fund may, from time to time, enter into additional credit facilities, increase the size of the Fund's existing credit facilities or issue additional debt securities, including debt securitizations, unsecured debt or other forms of debt. Any such incurrence or issuance may be from sources within the U.S. or from various foreign geographies or jurisdictions and may be denominated in currencies other than the U.S. dollar. Additionally, any such incurrence or issuance would be subject to prevailing market conditions, the Fund's liquidity requirements, contractual and regulatory restrictions and other factors. In accordance with the 1940 Act, with certain limited exceptions, the Fund is only allowed to incur borrowings, issue debt securities or issue preferred stock, if immediately after the borrowing or issuance, the ratio of total assets (less total liabilities other than indebtedness) to total indebtedness plus preferred stock, is at least 150%. As of September 30, 2025 and December 31, 2024, the Fund had \$914.7 million and \$611.1 million of debt outstanding under its revolving credit facilities and 2025 Senior Notes. As of September 30, 2025 and December 31, 2024 and the Fund's asset coverage ratio was 227% and 227%, respectively.

Cash as of September 30, 2025, taken together with the Fund's \$1.1 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 September 30, 2025, the Fund had \$35.3 million in cash and \$0.2 million in foreign cash. During the nine months ended September 30, 2025, cash used in operating activities was \$605.1 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 \$626.7 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 September 30, 2024 the Fund had \$23.7 million in cash. During the nine months ended September 30, 2024, cash used in operating activities was \$570.4 million, primarily as a result of funding new investments, partially offset by sales of investments and principal repayments. Cash provided by financing activities was \$592.7 million during the period, primarily as a result of new share issuances and net borrowings, partially offset by share repurchases and distributions to shareholders.

Equity

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

	Three Months Ended September 30, 2025		Nine Months Ended September 30, 2025	
	Shares	Amount	Shares	Amount
CLASS I				
Subscriptions	4,820,122	\$ 122,404,540	14,994,698	\$ 382,923,706
Distributions reinvested	578,304	14,679,473	1,655,955	42,261,954
Share repurchases	(295,701)	(7,471,702)	(746,192)	(18,950,186)
Early repurchase deduction	—	7,826	—	16,574
Net increase (decrease)	5,102,725	\$ 129,620,137	15,904,461	\$ 406,252,048
CLASS S				
Subscriptions	24,080	610,521	55,324	1,411,104
Distributions reinvested	775	19,649	1,944	49,566
Share repurchases	—	—	—	—
Net increase (decrease)	24,855	\$ 630,170	57,268	\$ 1,460,670
CLASS D				
Subscriptions	—	—	—	—
Distributions reinvested	11	281	36	916
Share repurchases	—	—	—	—
Net increase (decrease)	11	\$ 281	36	\$ 916
Total net increase (decrease)	5,127,591	\$ 130,250,588	15,961,765	\$ 407,713,634

The following table summarizes transactions in Common Shares during the three and nine months ended September 30, 2024:

	Three Months Ended September 30, 2024		Nine Months Ended September 30, 2024	
	Shares	Amount	Shares	Amount
CLASS I				
Subscriptions	3,262,752	\$ 84,131,811	9,972,525	\$ 257,533,754
Distributions reinvested	336,202	8,666,169	880,411	22,735,570
Share repurchases	(73,416)	(1,890,472)	(363,682)	(9,392,901)
Early repurchase deduction	—	7,371	—	14,019
Net increase (decrease)	3,525,538	\$ 90,914,879	10,489,254	\$ 270,890,442
CLASS S				
Subscriptions	7,492	193,474	9,355	241,724
Distributions reinvested	103	2,677	122	3,157
Share repurchases	—	—	—	—
Net increase (decrease)	7,595	\$ 196,151	9,477	\$ 244,881
CLASS D				
Subscriptions	—	—	—	—
Distributions reinvested	10	266	30	778
Share repurchases	—	—	—	—
Net increase (decrease)	10	\$ 266	30	\$ 778
Total net increase (decrease)	3,533,143	\$ 91,111,296	10,498,761	\$ 271,136,101

Distributions and Distribution Reinvestment

The following table summarizes the Fund's distributions declared and payable for the nine months ended September 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	
July 30, 2025	July 31, 2025	August 22, 2025	0.2025	8,683,946	
August 28, 2025	August 29, 2025	September 23, 2025	0.2025	9,002,048	
September 29, 2025	September 30, 2025	October 22, 2025	0.1910	8,833,874	
			\$ 1.9010	\$ 74,539,034	

					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	
July 30, 2025	July 31, 2025	August 22, 2025	0.1845	15,340	
August 28, 2025	August 29, 2025	September 23, 2025	0.1845	18,546	
September 29, 2025	September 30, 2025	October 22, 2025	0.1730	17,947	
			\$ 1.7383	\$ 135,226	

					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	
July 30, 2025	July 31, 2025	August 22, 2025	0.1972	92	
August 28, 2025	August 29, 2025	September 23, 2025	0.1972	92	
September 29, 2025	September 30, 2025	October 22, 2025	0.1857	87	
			\$ 1.8530	\$ 845	

The following table summarizes the Fund's distributions declared and payable for the nine months ended September 30, 2024:

Declaration Date	Record Date	Payment Date	Class I	
			Distribution Per Share	Distribution Amount
January 29, 2024	January 31, 2024	February 23, 2024	\$ 0.2175	\$ 3,699,830
February 29, 2024	February 29, 2024	March 22, 2024	0.2175	3,913,427
March 29, 2024	March 31, 2024	April 22, 2024	0.2175	4,186,257
April 26, 2024	April 30, 2024	May 22, 2024	0.2175	4,465,411
May 29, 2024	May 31, 2024	June 25, 2024	0.2175	4,678,992
June 28, 2024	June 28, 2024	July 23, 2024	0.2175	4,992,714
July 29, 2024	July 31, 2024	August 23, 2024	0.2175	5,163,485
August 28, 2024	August 30, 2024	September 24, 2024	0.2175	5,410,773
September 30, 2024	September 30, 2024	October 22, 2024	0.2175	5,717,217
			<u>\$ 1.9575</u>	<u>\$ 42,228,106</u>

Declaration Date	Record Date	Payment Date	Class S	
			Distribution Per Share	Distribution Amount
January 29, 2024	January 31, 2024	February 23, 2024	\$ 0.1992	\$ 80
February 29, 2024	February 29, 2024	March 22, 2024	0.1992	80
March 29, 2024	March 31, 2024	April 22, 2024	0.1991	80
April 26, 2024	April 30, 2024	May 22, 2024	0.1995	81
May 29, 2024	May 31, 2024	June 25, 2024	0.1989	82
June 28, 2024	June 28, 2024	July 23, 2024	0.1995	454
July 29, 2024	July 31, 2024	August 23, 2024	0.1989	1,199
August 28, 2024	August 30, 2024	September 24, 2024	0.1989	1,952
September 30, 2024	September 30, 2024	October 22, 2024	0.1996	1,967
			<u>\$ 1.7928</u>	<u>\$ 5,975</u>

Declaration Date	Record Date	Payment Date	Class D	
			Distribution Per Share	Distribution Amount
January 29, 2024	January 31, 2024	February 23, 2024	\$ 0.2121	\$ 84
February 29, 2024	February 29, 2024	March 22, 2024	0.2121	85
March 29, 2024	March 31, 2024	April 22, 2024	0.2121	86
April 26, 2024	April 30, 2024	May 22, 2024	0.2122	87
May 29, 2024	May 31, 2024	June 25, 2024	0.2120	87
June 28, 2024	June 28, 2024	July 23, 2024	0.2122	88
July 29, 2024	July 31, 2024	August 23, 2024	0.2120	89
August 28, 2024	August 30, 2024	September 24, 2024	0.2120	89
September 30, 2024	September 30, 2024	October 22, 2024	0.2122	90
			<u>\$ 1.9089</u>	<u>\$ 785</u>

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

The following 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 nine months ended September 30, 2025:

Source of Distribution	Class I		Class S		Class D	
	Per Share	Amount	Per Share	Amount	Per Share	Amount
Net investment income	\$ 1.86	\$ 73,205,864	\$ 1.71	\$ 132,892	\$ 1.82	\$ 829
Accumulated undistributed taxable net investment income from prior periods	—	—	—	—	—	—
Distributions in excess of net investment income	0.04	1,333,170	0.03	2,334	0.03	16
Total	\$ 1.90	\$ 74,539,034	\$ 1.74	\$ 135,226	\$ 1.85	\$ 845

The following table reflects the sources of distributions that the Fund declared on its Common Shares during the nine months ended September 30, 2024.

Source of Distribution	Class I		Class S		Class D	
	Per Share	Amount	Per Share	Amount	Per Share	Amount
Net investment income	\$ 1.84	\$ 40,141,796	\$ 1.68	\$ 5,930	\$ 1.79	\$ 737
Accumulated undistributed taxable net investment income from prior periods	0.12	2,086,310	0.11	45	0.12	48
Net realized gains (losses)	—	—	—	—	—	—
Total	\$ 1.96	\$ 42,228,106	\$ 1.79	\$ 5,975	\$ 1.91	\$ 785

Share Repurchase Program

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

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

The following table summarizes the share repurchases completed during the nine months ended September 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%
August 29, 2025	5%	\$ 25.27	September 30, 2025	\$ 7,463,876	295,701	0.72%

(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 nine months ended September 30, 2024:

Repurchase Deadline Request	Percentage of Outstanding Shares the Fund Offered to Repurchase	Price Paid Per Share	Repurchase Pricing Date	Amount Repurchased (all classes) ⁽¹⁾	Number of Shares Repurchased (all classes)	Percentage of Outstanding Shares Repurchased ⁽²⁾
February 29, 2024	5%	\$ 25.78	March 29, 2024	\$ 577,424	22,576	0.14%
May 31, 2024	5%	\$ 25.85	June 28, 2024	\$ 6,918,357	267,690	1.18%
August 30, 2024	5%	\$ 25.75	September 30, 2024	\$ 1,883,101	73,416	0.32%

(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 nine months ended September 30, 2025 were \$851.3 million and \$806.3 million, respectively, and 6.49% and 6.49%, respectively. The Fund's average outstanding debt and weighted average interest rate paid for the three and nine months ended September 30, 2024 were \$426.8 million and \$307.8 million, respectively, and 7.30% and 7.30%, 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 September 30, 2025 and December 31, 2024 was 6.28% and 6.59%, respectively. The Fund's outstanding debt obligations were as follows:

	September 30, 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	\$ 182,113,602	\$ 182,113,602	\$ —	\$ 957,886,398
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	103,833,099	1,166,901	—
Series 2025B Notes	105,000,000	105,000,000	103,780,206	1,219,794	—
Total	\$ 2,000,000,000	\$ 917,113,602	\$ 914,726,907	\$ 2,386,695	\$ 1,082,886,398

	December 31, 2024				
	Aggregate Principal Committed	Outstanding Principal	Carrying Value (net of unamortized debt issuance costs)	Unamortized Debt Issuance Costs	Unused Portion
JPMorgan Lending Facility	\$ 500,000,000	\$ 434,070,855	\$ 434,070,855	\$ —	\$ 65,929,145
BSPV Facility	250,000,000	172,000,000	172,000,000	—	78,000,000
CSPV Facility	250,000,000	5,000,000	5,000,000	—	245,000,000
Total	\$ 1,000,000,000	\$ 611,070,855	\$ 611,070,855	\$ —	\$ 388,929,145

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 September 30, 2025 and December 31, 2024, the Fund had unfunded commitments to borrowers in the aggregate principal amount of \$480.4 million and \$321.7 million, respectively.

From time to time, the Fund may become party to certain legal proceedings in the ordinary course of business. As of September 30, 2025, management is not aware of any pending or threatened material litigation.

Related-Party Transactions

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

- Advisory Agreement;
- Administration Agreement;
- Transfer Agent Agreement;
- Managing Dealer Agreement;
- Amended and Restated 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.

Fair Value Measurements

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

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

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

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

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

Our accounting policy regarding the fair value of the Fund's investments is critical because the determination of fair value involves subjective judgments and requires the use of estimates. Due to the inherent uncertainty of determining fair value measurements, the fair values of the Fund's investments may differ from the amounts that it ultimately realizes or collects from sales or maturities of its investments, and the differences could be material.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

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

Valuation Risk

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

Interest Rate Risk

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

As of September 30, 2025, 99.9% of the Fund's debt investments at fair value were at floating rates and 0.1% were at fixed rates. Based on the Fund's consolidated statement of assets and liabilities as of September 30, 2025, the following table shows the annualized impact on net income of hypothetical base rate changes in interest rates (considering base rate floors and ceilings for floating rate instruments assuming no changes in the Fund's investment and borrowing structure):

	Interest Income	Interest Expense	Net Income
Up 300 basis points	\$ 57,879,012	\$ 21,213,408	\$ 36,665,604
Up 200 basis points	38,586,008	14,142,272	24,443,736
Up 100 basis points	19,293,004	7,071,136	12,221,868
Down 100 basis points	(19,293,004)	(7,071,136)	(12,221,868)
Down 200 basis points	(38,561,924)	(14,142,272)	(24,419,652)
Down 300 basis points	(57,666,889)	(21,213,408)	(36,453,481)

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, 2024, filed with the SEC on March 19, 2025, as well as the risk factors set forth on our registration statement on Form N-2, filed with the SEC on April 18, 2025.

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

Share Repurchase Program

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

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

The following table presents the share repurchases completed for the nine months ended September 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%
August 29, 2025	5%	\$ 25.27	September 30, 2025	\$ 7,463,876	295,701	0.72%

(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.”

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: November 12, 2025

By: /s/ Heather Bonner
Name: Heather Bonner
Title: President and Treasurer (Principal Executive Officer)

FIDELITY PRIVATE CREDIT FUND

Date: November 12, 2025

By: /s/ Stephanie Caron
Name: Stephanie Caron
Title: Chief Financial Officer (Principal Financial Officer)