

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 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**

**Commission File Number: 814-01642**

**First Eagle Private Credit Fund**

**(Exact Name of Registrant as Specified in its Charter)**

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)  
**1345 Avenue of the Americas**  
**New York, NY**  
(Address of principal executive offices)

**87-6975595**  
(I.R.S. Employer  
Identification No.)

**10105**  
(Zip Code)

**Registrant's telephone number, including area code: (212) 698-3300**

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
N/A	N/A	N/A

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, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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

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

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

The number of shares of the registrant's common shares of beneficial interest, \$0.001 par value per share, outstanding as of November 12, 2025 was 12,443,646 and 4,205 of Class I shares and Class D shares, respectively. Common shares outstanding exclude November 1, 2025 subscriptions since the issuance price is not yet finalized at this time.

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## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

*Except as otherwise specified, references to the “Company,” “we,” “us,” and “our” refer to First Eagle Private Credit Fund and its consolidated subsidiaries; “FEIM” and “Adviser” refer to the First Eagle Investment Management, LLC, our investment adviser; and “FEAC,” “Subadviser,” and “Administrator” refer to First Eagle Alternative Credit, LLC, our investment sub-adviser (and, together with the Adviser, the “Advisers”) and administrator.*

This quarterly report on Form 10-Q (the “Quarterly Report”), including Management’s Discussion and Analysis of Financial Condition and Results of Operations, contains forward-looking statements that involve substantial known and unknown risks, uncertainties and other factors. Undue reliance should not be placed on such statements. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about our company, our current and prospective portfolio investments, our industry, our beliefs and our assumptions. Words such as “anticipates,” “expects,” “intends,” “plans,” “will,” “may,” “continue,” “believes,” “seeks,” “estimates,” “would,” “could,” “should,” “targets,” “projects,” and variations of these words and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements include these words.

These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. In addition to factors previously identified in the Item 1A. Risk Factors section of our most recent Annual Report on [Form 10-K](#) filed with the U.S. Securities and Exchange Commission (“SEC”) on March 14, 2025, as well as in our registration statement on Form N-2 and our other filings with the SEC that we make from time to time, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance:

- our, or our portfolio companies’, future business, operations, operating results or prospects;
- changes in political, economic or industry conditions, including as a result of changes in U.S. presidential administrations or Congress, changes in the interest rate environment, inflation, pandemic-related or other widespread health crises, supply chain disruptions, instability in the banking system, and the conflicts between Russia and Ukraine and in the Middle East, which could result in changes in the value of our assets;
- our business prospects and the prospects of the companies in which we may invest;
- the impact of increased competition and the investments that we expect to make;
- our ability to raise sufficient capital to execute our investment strategy;
- the ability of our portfolio companies to achieve their objectives;
- our current and expected financing arrangements and investments;
- 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 First Eagle Holdings, Inc. and its subsidiaries and affiliated entities (collectively, “First Eagle”), the Adviser, the Subadviser, their affiliates and their investment teams;
- the dependence of our future success on the general economy and its effect on the industries in which we may invest;
- our use of financial leverage;
- the timing, form, amount, or our ability to make distributions;
- the ability of the Adviser and the Subadviser to locate suitable investments for us and to monitor and administer our investments;
- the ability of the Adviser, the Subadviser or their affiliates to attract and retain highly talented professionals;
- our ability to qualify and maintain our qualification as a business development company (“BDC”) and as a regulated investment company (“RIC”) under the Internal Revenue Code of 1986, as amended (the “Code”);
- the impact on our business of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended, and the rules and regulations issued thereunder;

- the impact of changes in laws or regulations (including the interpretation thereof), including tax laws, governing our operations or the operations of our portfolio companies or the operations of our competitors;
- the effect of changes to tax legislation and our tax position;
- the tax status of the enterprises in which we may invest;
- an economic downturn and the time period required for robust economic recovery therefrom, which will likely have a material impact on our portfolio companies' results of operations and financial condition for its duration, which could lead to the loss of some or all of our investments in such portfolio companies and have a material adverse effect on our results of operations and financial condition;
- upon entry into an agreement with a lender, a contraction of available credit and/or an inability to access capital markets or additional sources of liquidity could have a material adverse effect on our results of operations and financial condition and impair our lending and investment activities;
- interest rate volatility could adversely affect our results, particularly given that we use leverage as part of our investment strategy;
- currency fluctuations could adversely affect the results of our investments in foreign companies, particularly to the extent that we receive payments denominated in foreign currency rather than U.S. dollars;
- risks associated with possible disruption in our or our portfolio companies' operations due to wars and other forms of conflict, terrorist acts, security operations and catastrophic events or natural disasters, such as fires, floods, earthquakes, tornadoes, hurricanes and global health epidemics;
- the impact of information technology system failures, data security breaches, data privacy compliance, network disruptions, and cybersecurity attacks; and
- the risks, uncertainties and other factors we identify in our most recent Annual Report on [Form 10-K](#) filed with the SEC on March 14, 2025, as well as in our registration statement on Form N-2 and our other filings with the SEC that we make from time to time.

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, any of the 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 Quarterly Report should not be regarded as a representation by us that our plans and objectives will be achieved. These risks and uncertainties include those described or identified in our most recent Annual Report on [Form 10-K](#) filed with the SEC on March 14, 2025, as well as in our registration statement on Form N-2 and our other filings with the SEC that we make from time to time. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this Quarterly Report or other information incorporated herein by reference, as applicable. Moreover, we assume no duty and do not undertake to update the forward-looking statements and projections contained in this Quarterly Report, except as required by applicable law.

Because we are an investment company, the forward-looking statements and projections contained in this Quarterly Report are excluded from the safe harbor protection provided by Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

#### **WEBSITE DISCLOSURE**

We use our website [www.FEPCF.com](http://www.FEPCF.com) as a channel of distribution of Company information. The information we post through this channel may be deemed material. Accordingly, investors should monitor this channel, in addition to following our press releases, SEC filings and webcasts. The contents of our website are not, however, a part of this Quarterly Report on Form 10-Q.

## PART I - FINANCIAL INFORMATION

### Item 1. Financial Statements.

#### First Eagle Private Credit Fund Consolidated Statement of Assets and Liabilities (in thousands, except share and per share amounts)

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
	(Unaudited)	
<b>ASSETS</b>		
Non-controlled/non-affiliated investments, at fair value (amortized cost of: \$646,632 and \$653,701, respectively)	\$ 644,639	\$ 653,925
Cash and cash equivalents	50,637	21,319
Interest and dividends receivable	5,155	4,247
Deferred financing costs	2,702	2,282
Deferred offering costs	1,199	1,968
Receivable for investments sold or repaid	9,705	5,019
Prepaid expenses and other assets	120	51
Due from Adviser	4,029	2,585
<b>Total assets</b>	<u>\$ 718,186</u>	<u>\$ 691,396</u>
<b>LIABILITIES</b>		
Credit facilities	404,000	325,600
Accrued interest and other borrowing costs	7,032	5,384
Payable for investments purchased	—	55,343
Distributions payable	2,614	2,548
Offering costs payable	148	311
Due to affiliates	122	138
Management fees payable	154	—
Accrued professional fees	656	577
Accrued administration expense	459	469
Accrued expenses and other liabilities	484	692
<b>Total liabilities</b>	<u>\$ 415,669</u>	<u>\$ 391,062</u>
Commitments and contingencies (Note 7)		
<b>NET ASSETS</b>		
Common shares, par value \$0.001 (unlimited shares authorized, 12,447,522 and 12,407,361 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively)	\$ 12	\$ 12
Paid-in capital in excess of par value	300,579	300,733
Distributable earnings (accumulated losses)	1,926	(411)
<b>Total net assets</b>	<u>\$ 302,517</u>	<u>\$ 300,334</u>
<b>NET ASSET VALUE PER SHARE</b>		
<b>Class I Shares:</b>		
Net assets	\$ 302,415	\$ 300,334
Common Shares outstanding (\$0.001 par value, unlimited shares authorized)	12,443,317	12,407,361
Net asset value per share	\$ 24.30	\$ 24.21
<b>Class D Shares:</b>		
Net assets	\$ 102	\$ —
Common Shares outstanding (\$0.001 par value, unlimited shares authorized)	4,205	—
Net asset value per share	\$ 24.30	\$ —

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

**First Eagle Private Credit Fund**  
**Consolidated Statement of Operations (unaudited)**  
*(in thousands, except share and per share amounts)*

	For the Three Months Ended September 30, 2025	For the Three Months Ended September 30, 2024	For the Nine Months Ended September 30, 2025	For the Nine Months Ended September 30, 2024
<b>Investment income:</b>				
<b>From non-controlled/non-affiliated investments:</b>				
Interest income	\$ 17,160	\$ 12,639	\$ 48,065	\$ 22,658
Dividend income	381	523	840	3,594
Other income	845	420	1,265	1,058
<b>Total investment income</b>	<b>18,386</b>	<b>13,582</b>	<b>50,170</b>	<b>27,310</b>
<b>Expenses:</b>				
Interest expense	7,300	4,763	20,116	6,753
Base management fees	945	948	2,805	2,672
Income-based incentive fee	1,076	876	2,907	1,769
Capital gains incentive fee	—	(43)	—	(25)
Administration expense	320	442	1,346	1,277
Trustees' fees	123	123	379	351
Professional fees	423	451	1,053	1,050
Other general and administrative expenses	349	286	1,003	666
Amortization of continuous offering costs	719	542	2,497	1,158
Distribution and shareholder servicing fees				
Class D <sup>(1)</sup>	—	—	—	—
<b>Total expenses before excise tax</b>	<b>11,255</b>	<b>8,388</b>	<b>32,106</b>	<b>15,671</b>
Management fees waiver	(472)	(948)	(2,332)	(2,672)
Incentive fees waiver	(1,076)	(833)	(2,907)	(1,744)
Expense support	(1,175)	(1,039)	(4,029)	(1,360)
<b>Net expenses before excise tax</b>	<b>8,532</b>	<b>5,568</b>	<b>22,838</b>	<b>9,895</b>
<b>Net investment income (loss) before excise tax</b>	<b>9,854</b>	<b>8,014</b>	<b>27,332</b>	<b>17,415</b>
Excise tax expense	149	—	227	—
<b>Net investment income (loss) after excise tax</b>	<b>9,705</b>	<b>8,014</b>	<b>27,105</b>	<b>17,415</b>
<b>Realized and unrealized gain (loss):</b>				
Net realized gains (losses):				
Non-controlled/non-affiliated investments	(90)	381	(529)	377
Net realized gain (loss)	(90)	381	(529)	377
Net change in unrealized appreciation (depreciation):				
Non-controlled/non-affiliated investments	1,616	(2,003)	(2,218)	(2,175)
Net change in unrealized appreciation (depreciation)	1,616	(2,003)	(2,218)	(2,175)
Net realized and unrealized gain (loss)	1,526	(1,622)	(2,747)	(1,798)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 11,231</b>	<b>\$ 6,392</b>	<b>\$ 24,358</b>	<b>\$ 15,617</b>
<b>Per share information:</b>				
<b>Class I Shares:</b>				
Earnings available to shareholders	\$ 11,227	\$ 6,392	\$ 24,352	\$ 15,617
Weighted average shares outstanding (basic and diluted)	12,442,954	12,425,419	12,444,193	11,968,745
Basic and diluted earnings per common share	\$ 0.90	\$ 0.51	\$ 1.96	\$ 1.31
<b>Class D Shares:</b>				
Earnings available to shareholders	\$ 4	\$ —	\$ 6	\$ —
Weighted average shares outstanding (basic and diluted)	4,205	—	4,205	—
Basic and diluted earnings per common share	\$ 0.89	\$ —	\$ 1.54	\$ —

(1) For the three and nine months ended September 30, 2025, the Class D distribution and shareholder servicing fees were less than \$1. There were no distribution and shareholder servicing fees for the three and nine months ended September 30, 2024.

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

**First Eagle Private Credit Fund**  
**Consolidated Statement of Changes in Net Assets (unaudited)**  
*(in thousands, except shares)*

	Common Shares		Paid-in-Capital in Excess of Par Value	Accumulated Earnings (Loss), Net of Distributions	Total Net Assets
	Shares	Par Value			
<b>Balance, December 31, 2024</b>	<b>12,407,361</b>	<b>\$ 12</b>	<b>\$ 300,733</b>	<b>\$ (411)</b>	<b>\$ 300,334</b>
<b>Issuance of common shares</b>					
Class I <sup>(1)</sup>	37,241	—	901	—	901
Total issuance of common shares	37,241	—	901	—	901
<b>Net increase (decrease) in net assets resulting from operations:</b>					
Net investment income	—	—	—	8,582	8,582
Net realized gain (loss)	—	—	—	(539)	(539)
Net change in unrealized appreciation (depreciation)	—	—	—	(3,392)	(3,392)
Net increase (decrease) in net assets resulting from operations	—	—	—	4,651	4,651
<b>Distributions to shareholders:</b>					
Shares issued in connection with dividend reinvestment plan					
Class I <sup>(1)</sup>	111	—	3	—	3
Distributions from distributable earnings (losses)					
Class I	—	—	—	(7,649)	(7,649)
Tax reclassification of shareholders' equity in accordance with generally accepted accounting principles	—	—	(603)	603	—
Total increase (decrease) for the period	37,352	—	301	(2,395)	(2,094)
<b>Balance, March 31, 2025</b>	<b>12,444,713</b>	<b>\$ 12</b>	<b>\$ 301,034</b>	<b>\$ (2,806)</b>	<b>\$ 298,240</b>
<b>Issuance of common shares</b>					
Class I <sup>(1)</sup>	561	—	13	—	13
Class D <sup>(1)</sup>	4,205	—	100	—	100
Total issuance of common shares	4,766	—	113	—	113
<b>Repurchase of common shares, net of early repurchase deduction</b>					
Class I	(3,036)	—	(73)	—	(73)
<b>Net increase (decrease) in net assets resulting from operations:</b>					
Net investment income	—	—	—	8,818	8,818
Net realized gain (loss)	—	—	—	100	100
Net change in unrealized appreciation (depreciation)	—	—	—	(442)	(442)
Net increase (decrease) in net assets resulting from operations	—	—	—	8,476	8,476
<b>Distributions to shareholders:</b>					
Shares issued in connection with dividend reinvestment plan					
Class I <sup>(1)</sup>	116	—	3	—	3
Distributions from distributable earnings (losses)					
Class I	—	—	—	(7,653)	(7,653)
Class D	—	—	—	(2)	(2)
Tax reclassification of shareholders' equity in accordance with generally accepted accounting principles	—	—	(84)	84	—
Total increase (decrease) for the period	1,846	—	(41)	905	864
<b>Balance, June 30, 2025</b>	<b>12,446,559</b>	<b>\$ 12</b>	<b>\$ 300,993</b>	<b>\$ (1,901)</b>	<b>\$ 299,104</b>
<b>Issuance of common shares</b>					
Class I <sup>(1)</sup>	844	—	21	—	21
Class D <sup>(1)</sup>	—	—	—	—	—
Total issuance of common shares	844	—	21	—	21
<b>Repurchase of common shares, net of early repurchase deduction</b>					
Class I	—	—	—	—	—
<b>Net increase (decrease) in net assets resulting from operations:</b>					
Net investment income	—	—	—	9,705	9,705
Net realized gain (loss)	—	—	—	(90)	(90)
Net change in unrealized appreciation (depreciation)	—	—	—	1,616	1,616
Net increase (decrease) in net assets resulting from operations	—	—	—	11,231	11,231
<b>Distributions to shareholders:</b>					
Shares issued in connection with dividend reinvestment plan					
Class I <sup>(1)</sup>	119	—	3	—	3
Distributions from distributable earnings (losses)					
Class I	—	—	—	(7,839)	(7,839)
Class D	—	—	—	(3)	(3)
Tax reclassification of shareholders' equity in accordance with generally accepted accounting principles	—	—	(438)	438	—
Total increase (decrease) for the period	963	—	(414)	3,827	3,413
<b>Balance, September 30, 2025</b>	<b>12,447,522</b>	<b>\$ 12</b>	<b>\$ 300,579</b>	<b>\$ 1,926</b>	<b>\$ 302,517</b>

(1) Par Value is less than \$1.

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

**First Eagle Private Credit Fund**  
**Consolidated Statement of Changes in Net Assets (unaudited)**  
*(in thousands, except shares)*

	Common Shares		Paid-in-Capital in Excess of Par Value	Accumulated Earnings (Loss), Net of Distributions	Total Net Assets
	Shares	Par Value			
<b>Balance, December 31, 2023</b>	<b>10,366,818</b>	<b>\$ 10</b>	<b>\$ 252,307</b>	<b>\$ (649)</b>	<b>\$ 251,668</b>
<b>Issuance of shares</b>					
Class I	2,058,460	2	49,998	—	50,000
Total issuance of common shares	2,058,460	2	49,998	—	50,000
<b>Net increase (decrease) in net assets resulting from operations:</b>					
Net investment income	—	—	—	3,552	3,552
Net realized gain (loss)	—	—	—	—	—
Net change in unrealized appreciation (depreciation)	—	—	—	46	46
Net increase (decrease) in net assets resulting from operations	—	—	—	3,598	3,598
<b>Distributions to shareholders:</b>					
Shares issued in connection with dividend reinvestment plan					
Class I <sup>(1)</sup>	40	—	1	—	1
Distributions from distributable earnings (losses)					
Class I	—	—	—	(3,979)	(3,979)
Tax reclassification of shareholders' equity in accordance with generally accepted accounting principles	—	—	(198)	198	—
Total increase (decrease) for the period	2,058,500	2	49,801	(183)	49,620
<b>Balance, March 31, 2024</b>	<b>12,425,318</b>	<b>\$ 12</b>	<b>\$ 302,108</b>	<b>\$ (832)</b>	<b>\$ 301,288</b>
<b>Issuance of shares</b>					
Class I	—	—	—	—	—
Total issuance of common shares	—	—	—	—	—
<b>Net increase (decrease) in net assets resulting from operations:</b>					
Net investment income	—	—	—	5,849	5,849
Net realized gain (loss)	—	—	—	(4)	(4)
Net change in unrealized appreciation (depreciation)	—	—	—	(218)	(218)
Net increase (decrease) in net assets resulting from operations	—	—	—	5,627	5,627
<b>Distributions to shareholders:</b>					
Shares issued in connection with dividend reinvestment plan					
Class I <sup>(1)</sup>	66	—	2	—	2
Distributions from distributable earnings (losses)					
Class I	—	—	—	(5,654)	(5,654)
Tax reclassification of shareholders' equity in accordance with generally accepted accounting principles	—	—	(344)	344	—
Total increase (decrease) for the period	66	—	(342)	317	(25)
<b>Balance, June 30, 2024</b>	<b>12,425,384</b>	<b>\$ 12</b>	<b>\$ 301,766</b>	<b>\$ (515)</b>	<b>\$ 301,263</b>
<b>Issuance of shares</b>					
Class I	—	—	—	—	—
Total issuance of common shares	—	—	—	—	—
<b>Net increase (decrease) in net assets resulting from operations:</b>					
Net investment income	—	—	—	8,014	8,014
Net realized gain (loss)	—	—	—	381	381
Net change in unrealized appreciation (depreciation)	—	—	—	(2,003)	(2,003)
Net increase (decrease) in net assets resulting from operations	—	—	—	6,392	6,392
<b>Distributions to shareholders:</b>					
Shares issued in connection with dividend reinvestment plan					
Class I <sup>(1)</sup>	103	—	3	—	3
Distributions from distributable earnings (losses)					
Class I	—	—	—	(7,828)	(7,828)
Tax reclassification of shareholders' equity in accordance with generally accepted accounting principles	—	—	(267)	267	—
Total increase (decrease) for the period	103	—	(264)	(1,169)	(1,433)
<b>Balance, September 30, 2024</b>	<b>12,425,487</b>	<b>\$ 12</b>	<b>\$ 301,502</b>	<b>\$ (1,684)</b>	<b>\$ 299,830</b>

(1) Par Value is less than \$1.

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

**First Eagle Private Credit Fund**  
**Consolidated Statement of Cash Flows (unaudited)**  
*(in thousands, except shares)*

	<b>For the Nine Months Ended September 30, 2025</b>	<b>For the Nine Months Ended September 30, 2024</b>
<b>Cash flow from operating activities</b>		
Net increase (decrease) in net assets resulting from operations	\$ 24,358	\$ 15,617
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash used in operating activities:		
Accrued interest and dividends received in-kind	(194)	—
Net accretion of discount and amortization of premium	(1,731)	(888)
Proceeds from sale of investments and principal repayments	254,479	46,756
Purchases of investments	(306,044)	(471,025)
Net realized (gains) losses on investments	529	(377)
Net change in unrealized (appreciation) depreciation on investments	2,218	2,175
Amortization of deferred financing costs	559	461
Amortization of continuous offering costs	2,497	1,158
Changes in operating assets and liabilities:		
Interest and dividends receivable	(908)	(2,914)
Prepaid expenses and other assets	(69)	(37)
Due to affiliates	(16)	91
Due from adviser	(1,444)	(1,360)
Accrued administration expense	(10)	(30)
Management fees payable	154	—
Accrued professional fees	79	(140)
Accrued expenses and other liabilities	(281)	54
Accrued interest and other borrowing costs	1,648	3,930
Net cash provided by (used in) operating activities	<u>(24,176)</u>	<u>(406,529)</u>
<b>Cash flow from financing activities</b>		
Proceeds from issuance of shares	1,035	50,000
Borrowings under credit facilities	201,900	238,600
Debt repayments	(123,500)	(5,000)
Distributions paid	(23,071)	(14,846)
Deferred financing costs paid	(978)	(1,313)
Deferred offering costs paid	(1,892)	(2,157)
Net cash provided by (used in) financing activities	<u>53,494</u>	<u>265,284</u>
<b>Net decrease in cash and cash equivalents</b>	<b>29,318</b>	<b>(141,245)</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>21,319</b>	<b>183,395</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ <u>50,637</u></b>	<b>\$ <u>42,150</u></b>
<b>Supplemental disclosure of cash flow information and non-cash financing activities</b>		
Interest paid during the period	\$ 17,909	\$ 2,363
Distributions payable	\$ 2,614	\$ 2,609
Accrued but unpaid offering costs	\$ 148	\$ 426
Reinvestment of distributions	\$ 9	\$ 6
Excise taxes paid	\$ 72	\$ 9

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

**First Eagle Private Credit Fund**  
**Consolidated Schedule of Investments (unaudited)**  
**September 30, 2025**  
*(in thousands, except shares)*

Investments <sup>(1)(2)(3)</sup>	Footnotes	Region	Reference Rate and Spread	Interest Rate Floor	Interest Rate <sup>(4)</sup>	Maturity Date	Principal <sup>(5)</sup>	Amortized Cost <sup>(6)</sup>	Fair Value	Percentage of Net Assets
<b>Investments - non-controlled/non-affiliated</b>										
<b>First Lien Debt</b>										
<b>Aerospace &amp; Defense</b>										
Karman Holdings Inc.	(8)(12)(13)	United States	S + 3.50%	0.00%	7.50%	4/1/2032	1,995	\$ 1,986	\$ 2,007	0.66%
								<u>1,986</u>	<u>2,007</u>	<u>0.66</u>
<b>Air Freight &amp; Logistics</b>										
Air Buyer Inc.	(8)(11)	United States	S + 5.50%	1.00%	9.82%	7/23/2030	5,122	5,068	4,994	1.65
Air Buyer Inc. (Revolver)	(7)(8)(9)	United States	S + 5.50%	1.00%	0.50%	7/23/2030	—	(5)	(13)	—
LaserShip, Inc.	(14)	United States	S + 5.50% (incl. 4.00% PIK)	0.00%	9.76%	8/10/2029	1,372	348	384	0.13
LaserShip, Inc.		United States	S + 6.25%	0.00%	10.25%	1/2/2029	1,267	1,257	1,287	0.42
LaserShip, Inc.		United States	S + 5.50% (incl. 4.00% PIK)	0.75%	9.76%	8/10/2029	2,023	1,649	1,461	0.48
Odyssey Logistics & Technology Corporation	(11)	United States	S + 4.50%	0.00%	8.66%	10/12/2027	1,606	1,602	1,452	0.48
								<u>9,919</u>	<u>9,565</u>	<u>3.16</u>
<b>Automobile Components</b>										
Enthusiast Auto Holdings, LLC	(8)(11)	United States	S + 4.50%	1.00%	8.66%	12/19/2026	8,339	8,339	8,339	2.76
Enthusiast Auto Holdings, LLC (Revolver)	(7)(8)	United States	S + 4.50%	1.00%	0.38%	12/19/2026	—	(1)	(1)	—
Owl Vans, LLC	(8)(11)	United States	S + 5.25%	1.00%	9.41%	12/31/2030	3,811	3,767	3,761	1.24
Owl Vans, LLC (Revolver)	(7)(8)(9)	United States	S + 5.25%	1.00%	9.41%	12/31/2030	360	346	344	0.11
								<u>12,451</u>	<u>12,443</u>	<u>4.11</u>
<b>Broadline Retail</b>										
1959 Holdings, LLC	(8)(11)	United States	S + 6.50%	0.00%	10.66%	7/5/2030	12,558	12,437	12,433	4.11
								<u>12,437</u>	<u>12,433</u>	<u>4.11</u>
<b>Building Products</b>										
Groundworks Operations, LLC	(12)	United States	S + 3.00%	0.00%	7.16%	3/14/2031	1,679	1,683	1,682	0.55
Groundworks Operations, LLC (Delayed Draw)	(7)(12)	United States	S + 3.00%	0.50%	7.16%	3/14/2031	49	50	50	0.02
The Mulch & Soil Company, LLC	(8)(11)	United States	S + 6.25%	1.00%	10.38%	4/28/2028	5,870	5,815	5,870	1.94
The Mulch & Soil Company, LLC (Revolver)	(7)(8)(9)	United States	S + 6.25%	1.00%	10.39%	5/1/2028	173	166	173	0.06
								<u>7,714</u>	<u>7,775</u>	<u>2.57</u>
<b>Capital Markets</b>										
Apella Capital, LLC	(8)(11)(13)	United States	S + 6.50%	1.00%	10.66%	3/1/2029	586	577	586	0.19
Apella Capital, LLC	(8)(11)(13)	United States	S + 6.50%	1.00%	10.63%	3/1/2029	991	975	991	0.33
Apella Capital, LLC	(8)(11)(13)	United States	S + 6.50%	1.00%	10.66%	3/1/2029	1,251	1,235	1,251	0.41
Apella Capital, LLC (Delayed Draw)	(8)(10)(11)(13)	United States	S + 6.50%	1.00%	10.80%	3/1/2029	294	291	294	0.10
Apella Capital, LLC (Delayed Draw)	(8)(10)(11)(13)	United States	S + 6.50%	1.00%	10.67%	3/1/2029	993	986	993	0.33
Apella Capital, LLC (Delayed Draw)	(8)(10)(11)(13)	United States	S + 6.50%	1.00%	10.81%	3/1/2029	1,492	1,480	1,492	0.49
Apella Capital, LLC (Delayed Draw)	(8)(10)(11)(13)	United States	S + 6.50%	1.00%	10.70%	3/1/2029	248	243	248	0.08
Apella Capital, LLC (Revolver)	(7)(8)(9)(13)	United States	S + 6.50%	1.00%	10.51%	3/1/2029	175	170	175	0.06
								<u>5,957</u>	<u>6,030</u>	<u>1.99</u>

**First Eagle Private Credit Fund**  
**Consolidated Schedule of Investments (Unaudited) - (Continued)**  
**September 30, 2025**  
*(in thousands, except shares)*

Investments <sup>(1)(2)(3)</sup>	Footnotes	Region	Reference Rate and Spread	Interest Rate Floor	Interest Rate <sup>(4)</sup>	Maturity Date	Principal <sup>(5)</sup>	Amortized Cost <sup>(6)</sup>	Fair Value	Percentage of Net Assets
<b>Chemicals</b>										
Hexion Holdings Corporation	(12)	United States	S + 4.00%	0.00%	8.14%	3/15/2029	2,970	2,958	2,969	0.98
Highline Aftermarket Acquisition, LLC	(12)	United States	S + 3.50%	0.00%	7.70%	2/19/2030	1,985	1,981	1,995	0.66
Ineos US Finance LLC	(12)(13)	Europe	S + 3.00%	0.00%	7.16%	2/7/2031	990	990	892	0.29
Project Cloud Holdings, LLC	(8)(11)	United States	S + 6.25%	1.00%	10.51%	3/31/2029	10,417	10,242	10,391	3.44
Project Cloud Holdings, LLC (Revolver)	(8)(9)(11)	United States	S + 6.25%	0.00%	10.51%	3/31/2029	1,424	1,392	1,421	0.47
								17,563	17,668	5.84
<b>Commercial Services &amp; Supplies</b>										
360 Partners, LLC	(8)(11)	United States	S + 4.50%	1.00%	8.74%	7/31/2031	5,913	5,848	5,847	1.93
360 Partners, LLC (Delayed Draw)	(7)(8)(10)	United States	S + 4.50%	0.00%	1.00%	7/31/2031	—	(19)	(57)	(0.02)
360 Partners, LLC (Revolver)	(7)(8)(9)	United States	S + 4.50%	0.00%	0.50%	7/31/2031	—	(32)	(32)	(0.01)
APS Acquisition Holdings, LLC	(8)(11)	United States	S + 5.50%	1.00%	9.50%	7/11/2029	8,019	7,929	7,979	2.64
APS Acquisition Holdings, LLC (Delayed Draw)	(7)(8)	United States	S + 5.50%	1.00%	9.50%	7/11/2029	782	768	764	0.25
APS Acquisition Holdings, LLC (Revolver)	(7)(8)(9)	United States	S + 5.50%	1.00%	0.50%	7/11/2029	—	(20)	(9)	—
Catawba Nation Gaming Authority	(12)	United States	S + 4.75%	0.00%	8.91%	3/29/2032	2,500	2,488	2,559	0.85
CI (MG) Group, LLC	(8)(11)	United States	S + 5.50%	1.00%	9.50%	3/27/2030	9,750	9,618	9,701	3.21
CI (MG) Group, LLC (Delayed Draw)	(7)(8)(10)	United States	S + 5.50%	1.00%	9.50%	3/27/2030	595	564	572	0.19
CI (MG) Group, LLC (Revolver)	(7)(8)(9)	United States	S + 5.50%	1.00%	9.50%	3/27/2030	501	487	496	0.16
Cimpres USA Incorporated	(12)	United States	S + 2.50%	0.50%	6.66%	5/17/2028	1,980	1,980	1,987	0.66
LRS Holdings LLC	(11)	United States	S + 4.25%	0.50%	8.53%	8/31/2028	1,964	1,964	1,935	0.64
LSF12 Crown US Commercial Bidco, LLC	(12)	United States	S + 3.50%	0.00%	7.66%	12/2/2031	1,995	1,976	2,001	0.66
Prime Security Services Borrower, LLC	(12)	United States	S + 2.00%	0.00%	6.13%	10/13/2030	1,985	1,996	1,982	0.65
SR Landscaping, LLC	(8)(11)	United States	S + 6.25%	1.00%	10.57%	10/30/2029	5,309	5,255	5,203	1.72
SR Landscaping, LLC (Delayed Draw)	(7)(8)(10)(11)	United States	S + 6.25%	1.00%	10.57%	10/30/2029	846	825	810	0.27
SR Landscaping, LLC (Delayed Draw)	(8)(10)(11)	United States	S + 6.25%	1.00%	10.57%	10/30/2029	1,763	1,757	1,728	0.57
SR Landscaping, LLC (Revolver)	(8)(9)	United States	S + 6.25%	1.00%	10.57%	10/30/2029	890	881	872	0.29
SuperHero Fire Protection, LLC	(8)(11)	United States	S + 5.50%	1.00%	9.50%	12/31/2029	16,352	16,175	16,352	5.40
SuperHero Fire Protection, LLC (Revolver)	(7)(8)(9)	United States	S + 5.50%	1.00%	9.65%	12/31/2029	121	105	121	0.04
Waste Resource Management, Inc.	(8)(11)	United States	S + 5.75%	1.00%	9.91%	12/28/2029	5,543	5,485	5,543	1.83
Waste Resource Management, Inc.	(8)(11)	United States	S + 5.75%	1.00%	9.91%	12/28/2029	1,420	1,400	1,420	0.47
Waste Resource Management, Inc. (Delayed Draw)	(7)(8)(10)	United States	S + 5.75%	1.00%	1.00%	12/28/2029	—	(22)	—	—
Waste Resource Management, Inc. (Delayed Draw)	(8)(10)(11)	United States	S + 5.75%	1.00%	9.91%	12/28/2029	2,056	2,049	2,056	0.68
Waste Resource Management, Inc. (Revolver)	(7)(8)(9)	United States	S + 5.75%	1.00%	0.50%	12/28/2029	—	(9)	—	—
								69,448	69,830	23.08
<b>Communications Equipment</b>										
SonicWall US Holdings Inc.	(12)	United States	S + 5.00%	0.50%	9.00%	5/18/2028	1,985	1,989	1,896	0.63
								1,989	1,896	0.63

**First Eagle Private Credit Fund**  
**Consolidated Schedule of Investments (Unaudited) - (Continued)**  
**September 30, 2025**  
*(in thousands, except shares)*

Investments <sup>(1)(2)(3)</sup>	Footnotes	Region	Reference Rate and Spread	Interest Rate Floor	Interest Rate <sup>(4)</sup>	Maturity Date	Principal <sup>(5)</sup>	Amortized Cost <sup>(6)</sup>	Fair Value	Percentage of Net Assets
<b>Construction &amp; Engineering</b>										
Air Conditioning Specialist, Inc.	(8)(11)	United States	S + 5.50%	1.00%	9.69%	11/19/2029	4,985	4,933	4,960	1.64
Air Conditioning Specialist, Inc. (Delayed Draw)	(8)(10)(11)	United States	S + 5.50%	1.00%	9.70%	11/19/2029	3,642	3,597	3,624	1.20
Air Conditioning Specialist, Inc. (Revolver)	(7)(8)(9)	United States	S + 5.50%	1.00%	9.70%	11/19/2029	226	215	222	0.07
McHale Landscape Design, Inc.	(8)(11)	United States	S + 5.25%	1.00%	9.07%	7/16/2031	8,550	8,457	8,454	2.80
McHale Landscape Design, Inc. (Delayed Draw)	(7)(8)(10)	United States	S + 5.25%	1.00%	1.00%	7/16/2031	—	(16)	(48)	(0.02)
McHale Landscape Design, Inc. (Revolver)	(7)(8)(9)	United States	S + 5.25%	1.00%	0.50%	7/16/2031	—	(16)	(16)	(0.01)
RL James, Inc.	(8)(11)	United States	S + 6.00%	0.00%	10.15%	12/15/2028	1,549	1,520	1,545	0.51
RL James, Inc.	(8)(11)	United States	S + 6.00%	1.00%	10.39%	12/15/2028	748	734	746	0.25
RL James, Inc.	(8)(11)	United States	S + 6.00%	1.00%	10.26%	12/15/2028	2,261	2,234	2,255	0.75
RL James, Inc. (Delayed Draw)	(8)(10)(11)	United States	S + 6.00%	1.00%	10.39%	12/15/2028	2,141	2,115	2,136	0.71
RL James, Inc. (Revolver)	(7)(8)(9)	United States	S + 6.00%	1.00%	0.50%	12/15/2028	—	(13)	(3)	—
Tri Scapes, LLC	(8)(11)	United States	S + 5.50%	1.00%	9.82%	7/12/2030	4,928	4,869	4,879	1.61
Tri Scapes, LLC (Delayed Draw)	(7)(8)(10)(11)	United States	S + 5.50%	1.00%	9.67%	7/12/2030	1,944	1,915	1,920	0.63
Tri Scapes, LLC (Revolver)	(7)(8)(9)	United States	S + 5.50%	1.00%	0.50%	7/12/2030	—	(14)	(12)	—
Violet Utility Buyer, LLC	(8)(11)	United States	S + 4.75%	1.00%	9.07%	7/24/2031	15,153	14,988	14,983	4.95
Violet Utility Buyer, LLC (Revolver)	(7)(8)(9)	United States	S + 4.75%	0.00%	0.50%	7/24/2031	—	(36)	(37)	(0.01)
								45,482	45,608	15.08
<b>Consumer Staples Distribution &amp; Retail</b>										
Blazing Star Parent, LLC	(8)(11)	United States	S + 7.00%	1.00%	11.20%	8/28/2030	13,600	13,400	13,396	4.43
								13,400	13,396	4.43
<b>Containers &amp; Packaging</b>										
R-Pac International Corp	(8)	United States	S + 6.00%	0.00%	10.31%	12/29/2027	2,362	2,345	2,356	0.78
								2,345	2,356	0.78
<b>Diversified Consumer Services</b>										
LaserAway Intermediate Holdings II, LLC	(8)(11)	United States	S + 5.75%	0.75%	10.33%	10/14/2027	1,494	1,485	1,494	0.49
Mammoth Holdings, LLC	(8)(11)	United States	S + 6.00%	1.00%	10.00%	11/15/2030	5,180	5,102	4,999	1.65
Mammoth Holdings, LLC (Delayed Draw)	(8)(10)(11)	United States	S + 6.00%	1.00%	10.32%	11/15/2030	1,302	1,282	1,256	0.42
Mammoth Holdings, LLC (Revolver)	(7)(8)(9)	United States	S + 6.00%	1.00%	10.00%	11/15/2029	227	218	204	0.07
Streetmasters Intermediate, Inc	(8)(11)	United States	S + 5.25%	1.00%	9.56%	4/1/2030	12,404	12,264	12,249	4.05
Streetmasters Intermediate, Inc (Revolver)	(7)(8)(9)	United States	S + 5.25%	1.00%	9.41%	4/1/2030	272	253	251	0.08
Thermostat Purchaser III, Inc.	(12)	United States	S + 4.25%	0.00%	8.25%	8/31/2028	1,985	1,977	1,994	0.66
								22,581	22,447	7.42
<b>Diversified Telecommunication Services</b>										
Guardian US Holdco LLC	(12)	United States	S + 3.50%	0.00%	7.50%	1/31/2030	2,987	2,976	2,993	0.99
								2,976	2,993	0.99
<b>Electric Utilities</b>										
Mission Critical Group, LLC	(8)(11)	United States	S + 6.00%	0.00%	10.14%	4/17/2030	7,617	7,545	7,541	2.49
Mission Critical Group, LLC (Delayed Draw)	(7)(8)(9)	United States	S + 6.00%	0.00%	0.50%	4/17/2030	—	(19)	(40)	(0.01)
Mission Critical Group, LLC (Revolver)	(7)(8)(9)	United States	S + 6.00%	0.00%	0.50%	4/17/2030	—	(15)	(16)	(0.01)
								7,511	7,485	2.47

**First Eagle Private Credit Fund**  
**Consolidated Schedule of Investments (Unaudited) - (Continued)**  
**September 30, 2025**  
*(in thousands, except shares)*

Investments <sup>(1)(2)(3)</sup>	Footnotes	Region	Reference Rate and Spread	Interest Rate Floor	Interest Rate <sup>(4)</sup>	Maturity Date	Principal <sup>(5)</sup>	Amortized Cost <sup>(6)</sup>	Fair Value	Percentage of Net Assets
<b>Electrical Equipment</b>										
Eiko Global, LLC (Revolver)	(7)(8)(11)	United States	S + 6.50%	0.00%	10.67%	9/3/2030	3,584	3,457	3,455	1.14
								3,457	3,455	1.14
<b>Electronic Equipment, Instruments &amp; Components</b>										
Creation Technologies Inc.	(8)(12)	United States	S + 5.50%	0.50%	10.05%	10/5/2028	1,985	1,964	1,977	0.65
								1,964	1,977	0.65
<b>Entertainment</b>										
Stubhub Holdco Sub, LLC	(12)	United States	S + 4.75%	0.00%	8.91%	3/15/2030	1,209	1,200	1,202	0.40
								1,200	1,202	0.40
<b>Financial Services</b>										
Apex Group Treasury Limited	(12)(13)	Europe	S + 3.50%	0.00%	7.75%	2/27/2032	2,985	2,978	2,925	0.97
Aretec Group Inc.	(12)	United States	S + 3.50%	0.00%	7.66%	8/9/2030	1,985	1,996	1,987	0.66
Auxey Bidco Ltd.	(11)(12)(13)	Europe	S + 6.00%	0.00%	10.47%	6/29/2027	7,850	7,782	7,516	2.48
PRGX Global, Inc	(8)(11)	United States	S + 5.50%	1.00%	9.79%	12/20/2030	4,451	4,411	4,396	1.45
PRGX Global, Inc (Delayed Draw)	(7)(8)(10)	United States	S + 5.50%	1.00%	1.00%	12/20/2030	—	(3)	(7)	—
Priority Holdings, LLC	(12)	United States	S + 3.75%	0.00%	7.91%	7/30/2032	3,000	2,986	3,013	0.99
Sagebrush Buyer, LLC	(8)(11)	United States	S + 5.00%	1.00%	9.16%	7/1/2030	9,400	9,289	9,400	3.11
Sagebrush Buyer, LLC (Revolver)	(7)(8)(9)	United States	S + 5.00%	1.00%	0.50%	7/1/2030	—	(15)	—	—
TouchTunes Music Group, LLC	(12)	United States	S + 4.75%	0.00%	8.75%	4/2/2029	3,439	3,439	3,399	1.12
XPT Partners, LLC	(8)(11)	United States	S + 5.50%	1.00%	9.89%	9/13/2028	5,090	5,030	5,013	1.66
XPT Partners, LLC (Delayed Draw)	(7)(8)(10)	United States	S + 5.50%	1.00%	9.89%	9/13/2028	254	247	236	0.08
XPT Partners, LLC (Revolver)	(7)(8)(9)	United States	S + 5.50%	1.00%	9.61%	9/13/2028	136	133	132	0.04
								38,273	38,010	12.56
<b>Food Products</b>										
Aspire Bakeries Holdings LLC	(12)	United States	S + 3.50%	0.00%	7.66%	12/23/2030	1,995	1,986	2,009	0.66
Golden State Foods LLC	(12)	United States	S + 4.00%	0.00%	8.00%	12/4/2031	3,394	3,372	3,407	1.13
Primary Products Finance LLC	(12)	United States	S + 3.25%	0.00%	7.54%	4/1/2029	1,980	1,980	1,937	0.64
								7,338	7,353	2.43
<b>Ground Transportation</b>										
Kenan Advantage Group, Inc.	(11)(12)	United States	S + 3.25%	0.00%	7.41%	1/25/2029	4,945	4,944	4,891	1.62
								4,944	4,891	1.62
<b>Health Care Equipment &amp; Supplies</b>										
Journey Personal Care	(11)(12)	United States	S + 3.75%	0.00%	7.91%	3/1/2028	3,929	3,921	3,908	1.29
Prescott's Inc.	(8)(11)	United States	S + 4.75%	1.00%	8.75%	12/30/2030	5,040	4,991	5,001	1.65
Prescott's Inc. (Delayed Draw)	(7)(8)	United States	S + 4.75%	1.00%	0.75%	12/30/2030	—	(12)	(27)	(0.01)
Prescott's Inc. (Revolver)	(7)(8)(9)	United States	S + 4.75%	1.00%	0.50%	12/30/2030	—	(9)	(7)	—
								8,891	8,875	2.93

**First Eagle Private Credit Fund**  
**Consolidated Schedule of Investments (Unaudited) - (Continued)**  
**September 30, 2025**

*(in thousands, except shares)*

Investments <sup>(1)(2)(3)</sup>	Footnotes	Region	Reference Rate and Spread	Interest Rate Floor	Interest Rate <sup>(4)</sup>	Maturity Date	Principal <sup>(5)</sup>	Amortized Cost <sup>(6)</sup>	Fair Value	Percentage of Net Assets
<b>Health Care Providers &amp; Services</b>										
Community Based Care Acquisition, Inc. (Delayed Draw)	(8)(10)(11)	United States	S + 5.25%	1.00%	9.35%	9/16/2027	3,734	3,691	3,734	1.23
Crisis Prevention Institute, Inc.	(12)	United States	S + 4.00%	0.50%	8.00%	4/9/2031	2,978	2,965	2,971	0.98
Dermatology Intermediate Holdings III, Inc	(11)	United States	S + 5.50%	0.50%	9.81%	3/30/2029	3,448	3,419	3,252	1.08
Dermatology Intermediate Holdings III, Inc	(11)	United States	S + 4.25%	0.50%	8.56%	3/30/2029	4,924	4,849	4,654	1.54
RMBUS Holdco Inc.	(8)(11)	United States	S + 6.50%	1.00%	10.62%	1/8/2029	5,560	5,499	5,560	1.84
RMBUS Holdco Inc. (Delayed Draw)	(7)(8)(10)	United States	S + 6.50%	1.00%	1.00%	1/8/2029	—	(11)	—	—
RMBUS Holdco Inc. (Revolver)	(7)(8)(9)	United States	S + 6.50%	1.00%	0.50%	1/8/2029	—	(11)	—	—
Elevate HD Parent, Inc.	(8)(11)	United States	S + 6.00%	1.00%	10.26%	8/20/2029	980	968	980	0.32
Elevate HD Parent, Inc. (Delayed Draw)	(8)(10)	United States	S + 6.00%	1.00%	10.26%	8/20/2029	23	23	23	0.01
Elevate HD Parent, Inc. (Delayed Draw)	(7)(8)(10)	United States	S + 6.00%	1.00%	10.26%	8/20/2029	181	178	181	0.06
Elevate HD Parent, Inc. (Revolver)	(7)(8)(9)	United States	S + 6.00%	1.00%	0.50%	8/20/2029	—	(3)	—	—
Endo1 Partners, LLC	(8)(11)	United States	S + 7.14% (incl. 0.38% PIK)	2.00%	11.30%	5/23/2030	2,090	2,061	2,059	0.68
Endo1 Partners, LLC	(8)(11)	United States	S + 7.14% (incl. 0.38% PIK)	2.00%	11.30%	5/24/2030	7,851	7,696	7,684	2.54
Endo1 Partners, LLC (Revolver)	(7)(8)(9)	United States	S + 4.38% (incl. 0.38% PIK)	1.00%	8.16%	5/23/2030	516	497	495	0.16
First Steps Recovery Acquisition, LLC	(8)(11)	United States	S + 6.25%	1.00%	10.41%	3/29/2030	4,752	4,699	4,681	1.55
First Steps Recovery Acquisition, LLC (Delayed Draw)	(8)(10)(11)	United States	S + 6.25%	1.00%	10.25%	3/29/2030	1,146	1,142	1,129	0.37
First Steps Recovery Acquisition, LLC (Revolver)	(7)(8)(9)	United States	S + 6.25%	1.00%	10.25%	3/29/2030	551	538	534	0.18
Gen4 Dental Partners Opco, LLC	(8)(11)	United States	S + 5.75%	1.00%	9.89%	5/13/2030	6,913	6,806	6,843	2.26
Gen4 Dental Partners Opco, LLC (Delayed Draw)	(7)(8)(10)	United States	S + 5.75%	0.00%	1.00%	5/13/2030	—	(14)	(19)	(0.01)
Gen4 Dental Partners Opco, LLC (Revolver)	(7)(8)(9)	United States	S + 5.50%	0.00%	0.50%	5/13/2030	—	(7)	(5)	—
Houseworks Holdings	(8)(11)	United States	S + 5.50%	1.00%	9.70%	12/15/2028	1,090	1,075	1,079	0.36
Houseworks Holdings	(8)(11)	United States	S + 5.50%	1.00%	9.70%	12/15/2028	2,498	2,486	2,473	0.82
Houseworks Holdings (Delayed Draw)	(8)(9)(11)	United States	S + 5.50%	1.00%	9.70%	12/15/2028	317	313	314	0.10
Houseworks Holdings (Delayed Draw)	(7)(8)(10)	United States	S + 5.25%	1.00%	1.00%	12/15/2028	—	(3)	(4)	—
Houseworks Holdings (Revolver)	(7)(8)	United States	S + 5.50%	1.00%	9.70%	12/15/2028	116	113	114	0.04
In Vitro Sciences, LLC	(8)(11)	United States	S + 7.00%	1.00%	11.28%	2/28/2029	8,677	8,588	7,896	2.61
In Vitro Sciences, LLC (Delayed Draw)	(8)(10)	United States	S + 7.00%	1.00%	11.28%	2/28/2029	2,217	2,209	2,017	0.67
In Vitro Sciences, LLC (Revolver)	(7)(8)(9)	United States	S + 7.00%	1.00%	0.50%	2/28/2029	—	(6)	(51)	(0.02)
Medrina, LLC	(8)(11)	United States	S + 6.00%	1.00%	10.13%	10/20/2029	7,230	7,138	7,230	2.39
Medrina, LLC (Delayed Draw)	(8)(10)(11)	United States	S + 6.00%	1.00%	10.22%	10/20/2029	1,278	1,272	1,278	0.42
Medrina, LLC (Revolver)	(7)(8)(9)	United States	S + 6.00%	1.00%	0.50%	10/20/2029	—	(14)	—	—
Monarch Behavioral Therapy, LLC	(8)(11)	United States	S + 5.00%	1.00%	9.16%	6/6/2030	9,070	8,964	9,025	2.98
Monarch Behavioral Therapy, LLC (Delayed Draw)	(7)(8)(10)(11)	United States	S + 5.00%	1.00%	9.16%	6/6/2030	1,391	1,385	1,383	0.46
Monarch Behavioral Therapy, LLC (Revolver)	(7)(8)(9)	United States	S + 5.00%	1.00%	9.22%	6/6/2030	724	711	719	0.24
NSM Top Holdings Corp	(12)	United States	S + 4.75%	0.00%	8.85%	5/14/2029	1,990	1,985	2,013	0.67
Quorum Health Resources	(8)(11)	United States	S + 5.25%	1.00%	9.51%	5/28/2027	1,622	1,606	1,618	0.54
Quorum Health Resources (Delayed Draw)	(8)(10)(11)	United States	S + 5.25%	1.00%	9.51%	5/28/2027	758	750	756	0.25

**First Eagle Private Credit Fund**  
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Investments <sup>(1)(2)(3)</sup>	Footnotes	Region	Reference Rate and Spread	Interest Rate Floor	Interest Rate <sup>(4)</sup>	Maturity Date	Principal <sup>(5)</sup>	Amortized Cost <sup>(6)</sup>	Fair Value	Percentage of Net Assets
<b>Health Care Providers &amp; Services (continued)</b>										
Quorum Health Resources (Revolver)	(7)(8)(9)	United States	S + 5.25%	1.00%	9.51%	5/28/2027	201	182	196	0.06
US Fertility Enterprises, LLC	(8)(12)	United States	S + 4.50%	0.00%	8.50%	10/11/2031	2,121	2,103	2,129	0.70
US Fertility Enterprises, LLC (Delayed Draw)	(8)(11)	United States	S + 4.50%	1.00%	8.50%	10/11/2031	97	96	97	0.03
								85,938	85,038	28.11
<b>Health Care Technology</b>										
Advantmed Buyer Inc	(8)(11)	United States	S + 5.00%	1.00%	9.00%	2/14/2031	11,545	11,409	11,545	3.82
Advantmed Buyer Inc (Delayed Draw)	(8)(10)(11)	United States	S + 5.00%	1.00%	9.00%	2/14/2031	1,634	1,627	1,634	0.54
Advantmed Buyer Inc (Revolver)	(7)(8)(9)	United States	S + 5.00%	1.00%	0.50%	2/14/2031	—	(26)	—	—
Greenway Health, LLC	(8)(11)	United States	S + 6.75%	0.00%	10.75%	4/1/2029	9,612	9,421	9,612	3.18
Visante Acquisition, LLC	(8)(11)	United States	S + 5.75%	1.00%	10.06%	1/31/2030	8,334	8,244	8,334	2.75
Visante Acquisition, LLC (Revolver)	(7)(8)	United States	S + 5.75%	1.00%	0.50%	1/31/2030	—	(11)	—	—
								30,664	31,125	10.29
<b>Hotels, Restaurants &amp; Leisure</b>										
Caesars Entertainment, Inc.	(12)(13)	United States	S + 2.25%	0.00%	6.41%	2/6/2030	1,725	1,740	1,724	0.57
								1,740	1,724	0.57
<b>Household Durables</b>										
Thornton Carpet, LLC	(8)(11)	United States	S + 5.00%	1.00%	9.14%	5/15/2031	5,515	5,457	5,453	1.80
Thornton Carpet, LLC (Revolver)	(7)(8)(9)	United States	S + 5.00%	1.00%	0.50%	5/15/2031	—	(29)	(31)	(0.01)
								5,428	5,422	1.79
<b>Insurance</b>										
Acrisure, LLC	(12)	United States	S + 3.00%	0.00%	7.16%	11/6/2030	1,985	1,985	1,984	0.66
OEG Borrower, LLC	(8)(12)	United States	S + 3.50%	0.00%	7.64%	6/30/2031	1,990	1,986	2,005	0.66
The Mutual Group, LLC	(8)(11)	United States	S + 5.25%	1.00%	9.25%	1/31/2030	9,594	9,490	9,594	3.17
The Mutual Group, LLC (Revolver)	(7)(8)(9)	United States	S + 5.25%	1.00%	0.50%	1/31/2030	—	(14)	—	—
Tricor, LLC	(8)(11)	United States	S + 5.00%	1.00%	9.51%	8/8/2031	6,209	6,152	6,208	2.05
Tricor, LLC (Delayed Draw)	(7)(8)(10)	United States	S + 5.00%	0.00%	1.00%	8/8/2031	—	(36)	—	—
Tricor, LLC (Revolver)	(7)(8)(9)	United States	S + 5.00%	1.00%	0.50%	8/8/2031	—	(8)	—	—
								19,555	19,791	6.54
<b>Interactive Media &amp; Services</b>										
Case Works, LLC	(8)(11)	United States	S + 5.25%	1.00%	9.27%	10/1/2029	5,001	4,948	4,801	1.59
Case Works, LLC (Delayed Draw)	(8)(10)(11)	United States	S + 5.25%	1.00%	1.00%	10/1/2029	751	748	721	0.24
Case Works, LLC (Revolver)	(7)(8)(9)	United States	S + 5.25%	1.00%	9.28%	10/1/2029	573	567	549	0.18
								6,263	6,071	2.01
<b>IT Services</b>										
Argano, LLC	(8)(11)	United States	S + 5.75%	1.00%	9.89%	9/13/2029	11,546	11,380	11,489	3.80
Argano, LLC (Delayed Draw)	(7)(8)(10)(11)	United States	S + 5.75%	1.00%	9.91%	9/13/2029	3,476	3,431	3,451	1.14
Argano, LLC (Revolver)	(7)(8)(9)	United States	S + 5.75%	1.00%	0.50%	9/13/2029	—	(5)	(2)	—
Asurion, LLC	(12)	United States	S + 4.00%	0.00%	8.26%	8/19/2028	2,494	2,490	2,502	0.83
Ensono, Inc.	(12)	United States	S + 4.00%	0.75%	8.28%	5/26/2028	1,980	1,977	1,986	0.66
Rackspace Technology Global, Inc.	(12)	United States	S + 6.25%	0.75%	10.54%	5/15/2028	1,980	1,998	2,008	0.66
								21,271	21,434	7.09

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Investments <sup>(1)(2)(3)</sup>	Footnotes	Region	Reference Rate and Spread	Interest Rate Floor	Interest Rate <sup>(4)</sup>	Maturity Date	Principal <sup>(5)</sup>	Amortized Cost <sup>(6)</sup>	Fair Value	Percentage of Net Assets
<b>Machinery</b>										
BCP VI Summit Holdings LP	(12)	United States	S + 3.00%	0.00%	7.16%	1/30/2032	2,000	1,991	2,012	0.67
CPM Holdings, Inc.	(11)(12)	United States	S + 4.50%	0.00%	8.78%	9/28/2028	4,925	4,943	4,919	1.62
Project Castle, Inc.		United States	S + 5.50%	0.50%	9.64%	6/1/2029	3,939	3,670	3,277	1.08
SPX Flow, Inc.	(12)	United States	S + 2.75%	0.50%	6.91%	4/5/2029	2,000	2,012	2,012	0.67
								12,616	12,220	4.04
<b>Media</b>										
Cengage Learning, Inc.	(12)	United States	S + 3.50%	0.00%	7.70%	3/24/2031	2,963	2,937	2,959	0.98
MH Sub I, LLC	(12)	United States	S + 4.25%	0.00%	8.25%	5/3/2028	2,358	2,342	2,274	0.75
WH Borrower, LLC	(12)	United States	S + 4.50%	0.00%	8.70%	2/20/2032	1,995	1,986	2,000	0.66
								7,265	7,233	2.39
<b>Metals &amp; Mining</b>										
Minerals Technologies Inc.	(8)(12)(13)	United States	S + 2.00%	0.00%	6.16%	11/26/2031	1,985	1,996	1,990	0.66
								1,996	1,990	0.66
<b>Passenger Airlines</b>										
AAdvantage Loyalty IP Ltd.	(12)	United States	S + 2.25%	0.00%	6.58%	4/20/2028	1,853	1,900	1,852	0.61
								1,900	1,852	0.61
<b>Pharmaceuticals</b>										
Nephron Pharmaceuticals, LLC	(8)(11)	United States	S + 4.00%	3.25%	8.00%	12/30/2027	1,875	1,861	1,875	0.62
Nephron Pharmaceuticals, LLC	(8)(11)	United States	S + 9.20%	3.25%	13.20%	12/30/2027	6,375	6,301	6,375	2.11
Syner-G Intermediate Holdings, LLC	(8)(11)	United States	S + 5.25%	1.00%	9.25%	9/17/2030	10,301	10,205	9,580	3.16
Syner-G Intermediate Holdings, LLC (Revolver)	(7)(8)(9)	United States	S + 5.00%	1.00%	0.50%	9/17/2030	—	(11)	(80)	(0.03)
								18,356	17,750	5.86
<b>Professional Services</b>										
CP Iris Holco I, Inc.	(12)	United States	S + 3.50%	0.50%	7.66%	10/2/2028	2,987	2,990	2,991	0.99
Eisner Advisory Group LLC	(12)	United States	S + 4.00%	0.50%	8.16%	2/28/2031	2,970	2,993	2,992	0.99
Grant Thornton Advisors LLC	(12)	United States	S + 2.50%	0.00%	6.66%	6/2/2031	1,990	2,005	1,980	0.64
Harbour Benefit Holdings, Inc.	(8)(11)	United States	S + 5.50%	1.00%	9.50%	7/11/2029	9,900	9,788	9,850	3.26
Harbour Benefit Holdings, Inc. (Revolver)	(7)(8)(9)	United States	S + 5.50%	1.00%	5.50%	7/11/2029	524	510	518	0.17
HFW Companies, LLC	(8)(11)	United States	S + 5.00%	1.00%	9.30%	5/1/2031	8,927	8,834	8,827	2.92
HFW Companies, LLC (Delayed Draw)	(7)(8)(10)	United States	S + 5.00%	1.00%	9.30%	5/1/2031	1,861	1,836	1,781	0.59
HFW Companies, LLC (Revolver)	(7)(8)(9)	United States	S + 5.00%	1.00%	0.50%	5/1/2031	—	(10)	(11)	—
Schola Group Acquisition, Inc.	(8)(11)	United States	S + 4.75%	1.00%	8.98%	4/9/2031	5,463	5,406	5,401	1.78
Schola Group Acquisition, Inc. (Delayed Draw)	(7)(8)(10)	United States	S + 4.75%	0.00%	9.05%	4/9/2031	785	770	734	0.24
Schola Group Acquisition, Inc. (Revolver)	(7)(8)(9)	United States	S + 4.75%	0.00%	0.50%	4/9/2031	—	(12)	(13)	—
Strategy Corps, LLC	(8)(11)	United States	S + 5.50%	1.00%	9.66%	6/28/2030	6,265	6,199	6,139	2.03
Strategy Corps, LLC (Delayed Draw)	(7)(8)(10)	United States	S + 5.25%	1.00%	1.00%	6/28/2030	—	(8)	(66)	(0.02)
Strategy Corps, LLC (Revolver)	(7)(8)(9)	United States	S + 5.50%	1.00%	9.65%	6/28/2030	206	189	173	0.06
Unified Patents, LLC	(8)(11)	United States	S + 5.00%	0.00%	9.17%	12/23/2027	10,846	10,786	10,738	3.55
Unified Patents, LLC (Revolver)	(7)(8)(9)	United States	S + 5.00%	0.00%	0.50%	12/23/2027	—	(7)	(13)	—
								52,269	52,021	17.20

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<b>Investments</b> <sup>(1)(2)(3)</sup>	<b>Footnotes</b>	<b>Region</b>	<b>Reference Rate and Spread</b>	<b>Interest Rate Floor</b>	<b>Interest Rate</b> <sup>(4)</sup>	<b>Maturity Date</b>	<b>Principal</b> <sup>(5)</sup>	<b>Amortized Cost</b> <sup>(6)</sup>	<b>Fair Value</b>	<b>Percentage of Net Assets</b>
<b>Real Estate Management &amp; Development</b>										
841 Prudential MOB LLC	(8)	United States	S + 6.50%	2.50%	10.75%	10/9/2027	13,773	13,634	13,773	4.55
841 Prudential MOB LLC (Delayed Draw)	(7)(8)(10)	United States	S + 6.50%	2.50%	1.00%	10/9/2027	—	(2)	—	—
								<u>13,632</u>	<u>13,773</u>	<u>4.55</u>
<b>Software</b>										
AQA Acquisition Holding, Inc	(12)	United States	S + 4.00%	0.00%	8.31%	3/3/2028	995	993	984	0.32
Boxer Parent Company Inc.	(12)	United States	S + 3.00%	0.00%	7.20%	7/30/2031	1,990	1,988	1,989	0.66
CDK Global, Inc.		United States	S + 3.25%	0.00%	7.25%	7/6/2029	1,980	1,972	1,718	0.57
Cloudera, Inc.	(11)(12)	United States	S + 3.75%	0.00%	8.01%	10/8/2028	4,683	4,679	4,619	1.53
CMI Marketing, Inc	(8)	United States	S + 4.25%	0.50%	8.53%	3/23/2028	1,979	1,976	1,971	0.65
Dragon Buyer Inc.	(12)	United States	S + 2.75%	0.00%	6.75%	9/30/2031	1,985	1,976	1,990	0.66
Enverus Holdings, Inc.	(8)(11)	United States	S + 5.50%	0.75%	9.66%	12/24/2029	3,931	3,891	3,941	1.30
Enverus Holdings, Inc. (Delayed Draw)	(7)(8)(10)(11)	United States	S + 5.50%	0.75%	1.00%	12/24/2029	—	—	—	—
Enverus Holdings, Inc. (Revolver)	(7)(8)(9)(11)	United States	S + 5.50%	0.75%	9.64%	12/24/2029	12	9	8	—
Flash Charm, Inc.	(11)	United States	S + 3.50%	0.00%	7.80%	3/2/2028	1,980	1,969	1,742	0.57
Irving Parent, Corp.	(8)(11)	United States	S + 5.25%	1.00%	9.25%	3/11/2031	16,590	16,365	16,341	5.40
Irving Parent, Corp. (Revolver)	(7)(8)(9)	United States	S + 5.25%	1.00%	0.50%	3/11/2031	—	(32)	(36)	(0.01)
Modena Buyer LLC	(12)	United States	S + 4.50%	0.00%	8.81%	7/1/2031	2,990	2,941	2,957	0.98
Project Alpha Intermediate Holdings, Inc.	(12)	United States	S + 3.25%	0.50%	7.25%	10/26/2030	1,980	1,997	1,988	0.66
Rocket Software, Inc.	(12)	United States	S + 0.00%	0.00%	7.91%	11/28/2028	992	986	996	0.33
WatchGuard Technologies, Inc.	(12)	United States	S + 5.25%	0.75%	9.41%	7/2/2029	1,990	1,982	1,992	0.66
Zodiac Purchaser, L.L.C.	(12)	United States	S + 3.50%	0.00%	7.66%	2/14/2032	1,000	995	995	0.33
								<u>44,687</u>	<u>44,195</u>	<u>14.61</u>
<b>Specialty Retail</b>										
BW Gas & Convenience Holdings, LLC	(12)	United States	S + 3.50%	0.50%	7.78%	3/31/2028	1,954	1,952	1,954	0.64
Penney Holdings LLC	(8)(11)	United States	S + 8.13%	2.50%	12.41%	9/19/2030	5,000	4,875	4,875	1.61
Sweetwater Borrower LLC	(12)	United States	S + 4.25%	0.75%	8.53%	8/7/2028	2,081	2,071	2,090	0.69
Xcel Brands, Inc.	(8)(11)(13)	United States	S + 8.51%	2.00%	12.67%	12/12/2028	1,167	1,129	1,167	0.39
								<u>10,027</u>	<u>10,086</u>	<u>3.33</u>

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Investments <sup>(1)(2)(3)</sup>	Footnotes	Region	Reference Rate and Spread	Interest Rate Floor	Interest Rate <sup>(4)</sup>	Maturity Date	Principal <sup>(5)</sup>	Amortized Cost <sup>(6)</sup>	Fair Value	Percentage of Net Assets
<b>Textiles, Apparel &amp; Luxury Goods</b>										
Rachel Zoe, Inc.	(8)(11)	United States	S + 7.66%	3.00%	11.66%	8/4/2028	958	927	958	0.32
Rachel Zoe, Inc.	(8)(11)	United States	S + 7.66%	3.00%	11.66%	8/4/2028	140	139	140	0.05
Rachel Zoe, Inc.	(8)(11)	United States	S + 8.75%	3.00%	12.75%	8/4/2028	430	428	430	0.15
TR Apparel, LLC	(8)(11)	United States	S + 6.25%	2.00%	10.53%	6/21/2027	2,665	2,652	2,665	0.88
								4,146	4,193	1.40
<b>Trading Companies &amp; Distributors</b>										
DXP Enterprises, Inc.	(12)(13)	United States	S + 3.75%	0.00%	7.91%	10/11/2030	1,470	1,478	1,480	0.49
Johnstone Supply, LLC	(12)	United States	S + 2.50%	0.00%	6.64%	6/9/2031	1,990	2,003	1,989	0.66
Verde Purchaser, LLC	(12)	United States	S + 4.00%	0.00%	8.00%	11/30/2030	2,977	2,965	2,952	0.98
White Cap Supply Holdings, LLC	(12)	United States	S + 3.25%	0.00%	7.42%	10/19/2029	1,978	1,968	1,980	0.65
								8,414	8,401	2.78
<b>Total First Lien Debt</b>								<b>\$ 645,993</b>	<b>\$ 644,014</b>	<b>212.88%</b>
<b>Second Lien Debt</b>										
<b>Pharmaceuticals</b>										
Alvogen Pharma US, Inc.		United States	S + 10.50% (incl. 8.00% PIK)	0.00%	14.50%	3/1/2029	847	608	623	0.21
								608	623	0.21
<b>Warrant</b>										
<b>Specialty Retail</b>										
Xcel Brands, Inc.	(8)(13)	United States					8	31	2	—
								31	2	—
<b>Total Investments - non-controlled/non-affiliated</b>								<b>\$ 646,632</b>	<b>\$ 644,639</b>	<b>213.09%</b>

- (1) Security may be an obligation of one or more entities affiliated with the named portfolio company.
- (2) All debt investments are income producing unless otherwise noted. All equity and warrant investments are non-income producing unless otherwise noted.
- (3) All investments are non-controlled/non-affiliated investments as defined by the Investment Company Act of 1940, as amended (the "1940 Act"). The provisions of the 1940 Act classify investments based on the level of control that we maintain in a particular portfolio company. As defined in the 1940 Act, a company is generally presumed to be "non-controlled" when we own 25% or less of the portfolio company's voting securities and "controlled" when we own more than 25% of the portfolio company's voting securities. The provisions of the 1940 Act also classify investments further based on the level of ownership that we maintain in a particular portfolio company. As defined in the 1940 Act, a company is generally deemed as "non-affiliated" when we own less than 5% of a portfolio company's voting securities and "affiliated" when we own 5% or more of a portfolio company's voting securities.
- (4) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to SOFR (denoted as "S") or Prime (denoted as "P") which generally resets periodically. For each loan, the Company has indicated the reference rate used and provided the spread and the interest rate in effect as of September 30, 2025. For portfolio companies with multiple interest rate contracts under a single credit agreement, the interest rate shown is a weighted average current interest rate in effect at September 30, 2025. Variable rate loans typically include an interest reference rate floor feature, which the Company has indicated if applicable.
- (5) Unless noted otherwise, the principal amount (par amount) for all debt securities is denominated in U.S. dollars. Equity investments are recorded as number of shares/shares owned.

**First Eagle Private Credit Fund**  
**Consolidated Schedule of Investments (Unaudited) - (Continued)**  
**September 30, 2025**

*(in thousands, except shares)*

- (6) The cost represents the original cost adjusted for the amortization of discount and premium, as applicable, and inclusive of any capitalized paid-in-kind income (“PIK”), for debt securities.
- (7) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion, although the investment may be subject to unused commitment fees. Negative cost and fair value results from unamortized fees, which are capitalized to the investment cost.
- (8) These investments were valued using unobservable inputs and are considered Level 3 investments. Fair value was determined in good faith by the Valuation Designee under the oversight of the Board of Trustees (refer to Note 2 and Note 5), pursuant to the Company’s valuation policy.
- (9) Portfolio company pays 0.5% unfunded commitment fee on revolving loan facility.
- (10) Portfolio company pays 1.0% unfunded commitment fee on delayed draw term loan.
- (11) These debt investments were pledged as collateral under the Company's MS Credit Facility as of September 30, 2025 (refer to Note 6, “Borrowings”).
- (12) These debt investments were pledged as collateral under the Company's JPM Credit Facility as of September 30, 2025 (refer to Note 6, "Borrowings").
- (13) The investment is not a qualifying asset under Section 55(a) of the 1940 Act. The Company may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70% of the Company’s total assets. As of September 30, 2025, non-qualifying assets represented approximately 3.6% of the total assets of the Company.
- (14) Loan was on non-accrual status as of September 30, 2025.

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

**First Eagle Private Credit Fund**  
**Consolidated Schedule of Investments**  
**December 31, 2024**  
*(in thousands, except shares)*

Investments <sup>(1)(2)(3)</sup>	Footnotes	Region	Reference Rate and Spread	Interest Rate Floor	Interest Rate <sup>(4)</sup>	Maturity Date	Principal <sup>(5)</sup>	Amortized Cost <sup>(6)</sup>	Fair Value	Percentage of Net Assets
<b>Investments - non-controlled/non-affiliated</b>										
<b>First Lien Debt</b>										
<b>Aerospace &amp; Defense</b>										
Bleriot US Bidco Inc.		United States	S + 2.75%	0.00%	7.08%	10/31/2030	2,883	\$ 2,888	\$ 2,902	0.97%
Chromalloy Corporation	(12)	United States	S + 3.75%	0.00%	8.35%	3/27/2031	7	7	7	—
Ovation Parent, Inc.	(12)	United States	S + 3.50%	0.75%	7.83%	4/21/2031	2,993	3,011	3,017	1.00
Titan Sub LLC	(8)	United States	S + 3.00%	0.00%	7.37%	6/14/2030	2,382	2,382	2,403	0.80
								8,288	8,329	2.77
<b>Air Freight &amp; Logistics</b>										
Air Buyer Inc.	(8)(12)	United States	S + 5.25%	0.00%	9.88%	7/23/2030	5,161	5,098	5,093	1.70
Air Buyer Inc. (Delayed Draw)	(7)(8)	United States	S + 5.25%	1.00%	1.00%	7/23/2030	—	(14)	(15)	—
Air Buyer Inc. (Revolver)	(7)(8)	United States	S + 5.25%	1.00%	0.13%	7/23/2030	—	(6)	(7)	—
AIT Worldwide Logistics Holdings, Inc.	(12)	United States	S + 4.75%	0.00%	9.28%	4/8/2030	4,974	4,993	5,016	1.67
LaserShip, Inc.		United States	S + 6.25%	0.00%	11.03%	1/2/2029	1,267	1,255	1,323	0.44
LaserShip, Inc.		United States	S + 4.50%	0.75%	9.28%	2/10/2029	1,957	1,510	1,497	0.50
LaserShip, Inc.	(14)	United States	S + 4.50%	0.00%	9.28%	8/10/2029	1,417	368	500	0.16
Odyssey Logistics & Technology Corporation	(12)	United States	S + 4.50%	0.00%	8.83%	10/12/2027	1,990	1,983	1,994	0.66
								15,187	15,401	5.13
<b>Automobile Components</b>										
Enthusiast Auto Holdings, LLC	(8)(12)	United States	S + 4.75%	0.00%	9.12%	12/19/2026	8,402	8,402	8,402	2.81
Enthusiast Auto Holdings, LLC (Revolver)	(7)(8)	United States	S + 5.25%	1.00%	0.38%	12/19/2026	—	(1)	—	—
First Brands Group, LLC	(12)	United States	S + 5.00%	0.00%	9.85%	3/30/2027	998	979	937	0.31
Owl Vans, LLC	(8)(12)	United States	S + 5.25%	1.00%	9.61%	12/31/2030	3,840	3,789	3,789	1.26
Owl Vans, LLC (Revolver)	(7)(8)(9)	United States	S + 5.25%	1.00%	0.50%	12/31/2030	—	(16)	(16)	(0.01)
								13,153	13,112	4.37
<b>Building Products</b>										
Groundworks Operations, LLC	(12)	United States	S + 3.00%	0.00%	7.65%	3/14/2031	2,527	2,533	2,543	0.84
Groundworks Operations, LLC (Delayed Draw)	(7)(9)(12)	United States	S + 3.00%	0.50%	7.65%	3/14/2031	74	76	77	0.03
MI Windows and Doors, LLC	(12)	United States	S + 3.00%	0.00%	7.36%	3/28/2031	3,980	3,962	4,026	1.34
								6,571	6,646	2.21
<b>Chemicals</b>										
Hexion Holdings Corporation		United States	S + 4.00%	0.00%	8.45%	3/15/2029	2,992	2,978	2,998	1.00
Ineos US Finance LLC	(8)(11)	United States	S + 3.00%	0.00%	N/A	2/7/2031	998	997	1,007	0.34
Project Cloud Holdings, LLC	(8)(12)	United States	S + 6.25%	1.00%	10.71%	3/31/2029	10,496	10,290	10,234	3.41
Project Cloud Holdings, LLC (Revolver)	(7)(8)(9)	United States	S + 6.25%	0.00%	10.71%	3/31/2029	1,353	1,321	1,318	0.44
Sparta U.S. Holdco LLC	(11)	United States	S + 3.00%	0.00%	N/A	8/2/2030	1,995	1,995	2,011	0.67
								17,581	17,568	5.86

**First Eagle Private Credit Fund**  
**Consolidated Schedule of Investments (Continued)**  
**December 31, 2024**

*(in thousands, except shares)*

Investments <sup>(1)(2)(3)</sup>	Footnotes	Region	Reference Rate and Spread	Interest Rate Floor	Interest Rate <sup>(4)</sup>	Maturity Date	Principal <sup>(5)</sup>	Amortized Cost <sup>(6)</sup>	Fair Value	Percentage of Net Assets
<b>Commercial Services &amp; Supplies</b>										
APS Acquisition Holdings, LLC	(8)(12)	United States	S + 5.50%	1.00%	10.08%	7/11/2029	8,080	7,971	7,959	2.65
APS Acquisition Holdings, LLC (Delayed Draw)	(7)(8)(10)	United States	S + 5.50%	1.00%	1.00%	7/11/2029	—	(16)	(52)	(0.02)
APS Acquisition Holdings, LLC (Revolver)	(7)(8)(9)	United States	S + 5.50%	1.00%	0.50%	7/11/2029	—	(24)	(26)	(0.01)
Ardonagh Midco 3 Limited	(8)(12)(13)	Europe	S + 3.75%	0.00%	8.53%	2/15/2031	3,000	2,986	3,022	1.01
Cimpress USA Incorporated		United States	S + 2.50%	0.50%	6.86%	5/17/2028	1,995	1,995	2,007	0.67
LRS Holdings LLC	(12)	United States	S + 4.25%	0.00%	8.72%	8/31/2028	1,980	1,980	1,881	0.63
LSF12 Crown US Commercial Bidco, LLC	(12)	United States	S + 4.25%	0.00%	8.80%	12/2/2031	2,000	1,980	2,000	0.66
Prime Security Services Borrower, LLC	(11)	United States	S + 2.00%	0.00%	N/A	10/13/2030	2,000	2,012	2,007	0.67
Waste Resource Management Inc.	(8)(12)	United States	S + 5.75%	1.00%	10.11%	12/28/2029	5,586	5,516	5,586	1.86
Waste Resource Management Inc. (Delayed Draw)	(7)(8)(10)	United States	S + 5.75%	1.00%	10.11%	12/28/2029	858	849	858	0.29
Waste Resource Management Inc. (Revolver)	(7)(8)(9)	United States	S + 5.75%	1.00%	10.11%	12/28/2029	41	31	41	0.01
								25,280	25,283	8.42
<b>Communications Equipment</b>										
SonicWall US Holdings Inc.	(11)	United States	S + 5.00%	0.50%	N/A	5/18/2028	1,995	2,000	1,995	0.66
								2,000	1,995	0.66
<b>Construction &amp; Engineering</b>										
RL James, Inc.	(8)(12)	United States	S + 6.00%	1.00%	10.44%	12/15/2028	2,278	2,245	2,221	0.74
RL James, Inc. (Delayed Draw)	(7)(8)(10)	United States	S + 6.00%	1.00%	10.81%	12/15/2028	1,542	1,510	1,489	0.49
RL James, Inc. (Revolver)	(7)(8)(9)	United States	S + 6.00%	1.00%	10.48%	12/15/2028	108	92	81	0.03
								3,847	3,791	1.26
<b>Containers &amp; Packaging</b>										
Berlin Packaging L.L.C.	(12)	United States	S + 3.50%	0.00%	7.95%	6/7/2031	3,990	4,000	4,018	1.34
Closure Systems International Group Inc.	(12)	United States	S + 3.50%	0.00%	7.86%	3/22/2029	4,975	4,952	5,025	1.67
R-Pac International Corp	(8)	United States	S + 6.00%	0.00%	10.51%	12/29/2027	2,374	2,352	2,350	0.78
								11,304	11,393	3.79
<b>Diversified Consumer Services</b>										
AMCP Clean Acquisition Co LLC	(8)(12)	United States	S + 4.75%	0.50%	9.08%	6/15/2028	9,649	9,563	9,685	3.22
AMCP Clean Acquisition Co LLC (Delayed Draw)	(7)(8)(10)	United States	S + 4.75%	0.00%	9.08%	6/15/2028	160	150	168	0.06
LaserAway Intermediate Holdings II, LLC	(8)(12)	United States	S + 5.75%	0.75%	10.66%	10/14/2027	1,506	1,493	1,506	0.50
Mammoth Holdings, LLC	(8)(12)	United States	S + 5.25%	1.00%	10.33%	11/15/2030	5,220	5,129	5,064	1.69
Mammoth Holdings, LLC (Delayed Draw)	(8)(12)	United States	S + 5.00%	1.00%	10.55%	11/15/2030	1,312	1,289	1,273	0.43
Mammoth Holdings, LLC (Revolver)	(7)(8)(9)	United States	S + 5.75%	1.00%	0.50%	11/15/2029	—	(11)	(20)	(0.01)
Reedy Industries Inc.	(8)(12)	United States	S + 4.25%	0.00%	8.58%	8/31/2028	4,927	4,901	4,967	1.65
								22,514	22,643	7.54

**First Eagle Private Credit Fund**  
**Consolidated Schedule of Investments (Continued)**  
**December 31, 2024**

*(in thousands, except shares)*

Investments <sup>(1)(2)(3)</sup>	Footnotes	Region	Reference Rate and Spread	Interest Rate Floor	Interest Rate <sup>(4)</sup>	Maturity Date	Principal <sup>(5)</sup>	Amortized Cost <sup>(6)</sup>	Fair Value	Percentage of Net Assets
Diversified Telecommunication Services										
Guardian US Holdco LLC	(12)	United States	S + 3.50%	0.00%	7.83%	1/31/2030	3,970	3,952	3,983	1.33
Virgin Media Bristol LLC	(12)	United States	S + 3.18%	0.00%	7.80%	3/31/2031	5,000	4,907	4,960	1.65
								8,859	8,943	2.98
Electrical Equipment										
Arcline FM Holding, LLC	(12)	United States	S + 4.50%	0.00%	9.57%	6/23/2028	3,598	3,614	3,624	1.20
Energy Acquisition	(8)(12)	United States	S + 6.50%	2.00%	11.28%	5/10/2029	7,860	7,727	7,743	2.58
Energy Acquisition (Delayed Draw)	(7)(8)(10)	United States	S + 6.50%	2.00%	1.00%	5/10/2029	—	(4)	(7)	—
								11,337	11,360	3.78
Electronic Equipment, Instruments & Components										
Creation Technologies Inc.	(8)(11)	United States	S + 5.50%	0.50%	N/A	10/5/2028	2,000	1,975	1,968	0.66
								1,975	1,968	0.66
Entertainment										
Liberty Media Corporation		United States	S + 2.00%	0.00%	6.33%	9/30/2031	1,333	1,333	1,339	0.45
Liberty Media Corporation	(11)	United States	S + 2.00%	0.00%	N/A	9/6/2031	667	667	669	0.22
StubHub	(12)	United States	S + 4.75%	0.00%	9.11%	3/15/2030	4,901	4,858	4,919	1.64
UFC Holdings, LLC		United States	S + 2.25%	0.00%	6.77%	11/21/2031	2,000	1,998	2,014	0.67
								8,856	8,941	2.98
Financial Services										
Ahead DB Holdings, LLC	(12)	United States	S + 3.50%	0.75%	7.83%	2/1/2031	2,985	2,957	3,009	1.00
Apella Capital LLC	(8)(12)(13)	United States	P + 6.50%	1.00%	13.00%	3/1/2029	1,260	1,241	1,254	0.42
Apella Capital, LLC	(8)(12)(13)	United States	S + 6.50%	1.00%	10.83%	3/1/2029	590	579	587	0.20
Apella Capital, LLC (Delayed Draw)	(7)(8)(10)(13)	United States	S + 6.50%	1.00%	10.83%	3/1/2029	148	145	146	0.05
Apella Capital LLC (Delayed Draw)	(8)(10)(13)	United States	S + 6.50%	1.00%	11.01%	3/1/2029	250	243	248	0.08
Apella Capital LLC (Revolver)	(7)(8)(9)(13)	United States	S + 6.50%	1.00%	10.85%	3/1/2029	200	196	199	0.07
Apex Group Treasury Limited	(12)	United States	S + 3.75%	0.50%	8.96%	7/27/2028	2,992	3,014	3,024	1.01
Aretec Group Inc.	(11)	United States	S + 3.50%	0.00%	N/A	8/9/2030	2,000	2,013	2,007	0.67
Auxey Bidco Ltd.	(8)(12)(13)	Europe	S + 6.00%	0.00%	10.67%	6/29/2027	7,910	7,812	7,722	2.57
Evertec Group, LLC	(8)(11)(13)	United States	S + 2.75%	0.00%	N/A	10/30/2030	2,000	2,033	2,028	0.68
Focus Financial Partners, LLC		United States	S + 3.25%	0.00%	7.61%	9/15/2031	1,806	1,802	1,825	0.61
Focus Financial Partners, LLC (Delayed Draw)	(7)	United States	S + 3.25%	0.00%	1.63%	9/15/2031	—	—	2	—
GTCR Everest Borrower LLC	(12)	United States	S + 2.75%	0.00%	7.08%	9/5/2031	3,000	2,989	3,016	1.00
Paint Intermediate III LLC		United States	S + 3.00%	0.00%	7.52%	10/9/2031	2,000	1,990	2,014	0.67
Priority Holdings, LLC		United States	S + 4.75%	0.00%	9.11%	5/16/2031	4,975	4,971	4,992	1.66
Ryan Specialty Group, LLC	(12)	United States	S + 2.25%	0.00%	6.61%	9/15/2031	2,000	1,995	2,010	0.67
Sagebrush Buyer, LLC	(8)(12)	United States	S + 5.00%	1.00%	9.36%	7/1/2030	10,074	9,935	9,922	3.30
Sagebrush Buyer, LLC (Revolver)	(7)(8)(9)	United States	S + 5.25%	1.00%	0.50%	7/1/2030	—	(17)	(19)	(0.01)
TouchTunes	(12)	United States	S + 4.75%	0.00%	9.08%	4/2/2029	3,465	3,465	3,480	1.16
XPT Partners, LLC	(8)(12)	United States	S + 5.50%	0.00%	10.24%	9/13/2028	5,128	5,053	5,051	1.68
XPT Partners, LLC (Delayed Draw)	(7)(8)(10)	United States	S + 5.50%	0.00%	1.00%	9/13/2028	—	(9)	(18)	(0.01)
XPT Partners, LLC (Revolver)	(7)(8)(9)	United States	S + 5.50%	0.00%	0.50%	9/13/2028	—	(4)	(4)	—
								52,403	52,495	17.48

**First Eagle Private Credit Fund**  
**Consolidated Schedule of Investments (Continued)**  
**December 31, 2024**

*(in thousands, except shares)*

Investments <sup>(1)(2)(3)</sup>	Footnotes	Region	Reference Rate and Spread	Interest Rate Floor	Interest Rate <sup>(4)</sup>	Maturity Date	Principal <sup>(5)</sup>	Amortized Cost <sup>(6)</sup>	Fair Value	Percentage of Net Assets
<b>Food Products</b>										
Aspire Bakeries Holdings LLC	(8)(12)	United States	S + 4.25%	0.00%	8.61%	12/23/2030	2,992	2,978	3,026	1.01
Golden State Foods Corp	(12)	United States	S + 4.00%	0.00%	8.77%	12/4/2031	3,429	3,403	3,463	1.15
Primary Products Finance LLC	(11)	United States	S + 3.25%	0.00%	N/A	4/1/2029	1,995	1,995	2,003	0.67
								8,376	8,492	2.83
<b>Ground Transportation</b>										
First Student Bidco Inc.	(12)	United States	S + 2.50%	0.00%	6.89%	7/21/2028	3,990	3,990	4,002	1.33
Kenan Advantage Group, Inc.	(11)(12)	United States	S + 3.25%	0.00%	7.61%	1/25/2029	4,982	4,981	5,020	1.67
UPC Financing Partnership	(12)	United States	S + 2.93%	0.00%	7.44%	1/31/2029	3,042	3,043	3,062	1.02
								12,014	12,084	4.02
<b>Health Care Equipment &amp; Supplies</b>										
Journey Personal Care	(12)	United States	S + 3.75%	0.00%	8.11%	3/1/2028	4,961	4,948	4,972	1.65
Prescott's Inc.	(8)(12)	United States	S + 5.00%	0.00%	9.32%	12/30/2030	5,078	5,021	5,021	1.67
Prescott's Inc. (Delayed Draw)	(7)(8)	United States	S + 5.00%	0.00%	0.75%	12/30/2030	—	(13)	(40)	(0.01)
Prescott's Inc. (Revolver)	(7)(8)(9)	United States	S + 5.00%	0.00%	0.50%	12/30/2030	—	(10)	(10)	—
								9,946	9,943	3.31
<b>Health Care Providers &amp; Services</b>										
Crisis Prevention Institute, Inc.	(8)(12)	United States	S + 4.00%	0.50%	8.39%	4/9/2031	3,000	2,985	3,019	1.01
Dermatology Intermediate Holdings III, Inc.		United States	S + 5.50%	0.50%	10.09%	3/30/2029	3,474	3,439	3,416	1.14
Dermatology Intermediate Holdings III, Inc.	(12)	United States	S + 4.25%	0.50%	8.84%	3/30/2029	4,962	4,870	4,800	1.60
Elevate HD Parent, Inc.	(8)(12)	United States	S + 6.00%	1.00%	10.46%	8/20/2029	988	973	988	0.33
Elevate HD Parent, Inc. (Delayed Draw)	(8)(10)	United States	S + 6.00%	1.00%	10.46%	8/20/2029	23	23	23	0.01
Elevate HD Parent, Inc. (Delayed Draw)	(7)(8)(10)	United States	S + 6.00%	1.00%	10.46%	8/20/2029	52	49	52	0.02
Elevate HD Parent, Inc. (Revolver)	(7)(8)(9)	United States	S + 6.00%	1.00%	0.50%	8/20/2029	—	(3)	—	—
First Steps Recovery Acquisition, LLC	(8)(12)	United States	S + 6.25%	1.00%	10.61%	3/29/2030	4,788	4,725	4,692	1.55
First Steps Recovery Acquisition, LLC (Delayed Draw)	(7)(8)(10)	United States	S + 6.25%	1.00%	1.00%	3/29/2030	—	(5)	(23)	(0.01)
First Steps Recovery Acquisition, LLC (Revolver)	(7)(8)(9)	United States	S + 6.25%	1.00%	10.58%	3/29/2030	551	536	528	0.17
Gen4 Dental Partners Opco, LLC	(8)(12)	United States	S + 5.75%	1.00%	10.56%	5/13/2030	6,965	6,840	6,756	2.25
Gen4 Dental Partners Opco, LLC (Delayed Draw)	(7)(8)(10)	United States	S + 5.75%	0.00%	1.00%	5/13/2030	—	(21)	(70)	(0.02)
Gen4 Dental Partners Opco, LLC (Revolver)	(7)(8)(9)	United States	S + 5.75%	0.00%	0.50%	5/13/2030	—	(8)	(14)	—
Houseworks Holdings	(8)(12)	United States	S + 5.25%	1.00%	9.76%	12/15/2028	1,099	1,080	1,099	0.36
Houseworks Holdings	(8)(12)	United States	S + 5.25%	1.00%	9.76%	12/15/2028	2,518	2,502	2,518	0.84
Houseworks Holdings (Delayed Draw)	(7)(8)(10)	United States	S + 5.25%	1.00%	1.00%	12/15/2028	—	(4)	—	—
Houseworks Holdings (Delayed Draw)	(7)(8)(10)	United States	S + 5.50%	1.00%	9.76%	12/15/2028	97	89	97	0.03
Houseworks Holdings (Revolver)	(7)(8)(9)	United States	S + 5.25%	1.00%	5.25%	12/15/2028	25	21	25	0.01

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<b>Investments</b> <sup>(1)(2)(3)</sup>	<b>Footnotes</b>	<b>Region</b>	<b>Reference Rate and Spread</b>	<b>Interest Rate Floor</b>	<b>Interest Rate</b> <sup>(4)</sup>	<b>Maturity Date</b>	<b>Principal</b> <sup>(5)</sup>	<b>Amortized Cost</b> <sup>(6)</sup>	<b>Fair Value</b>	<b>Percentage of Net Assets</b>
<b>Health Care Providers &amp; Services (continued)</b>										
In Vitro Sciences, LLC	(8)(12)	United States	S + 6.50%	1.00%	10.47%	2/28/2029	8,743	8,634	8,437	2.81
In Vitro Sciences, LLC (Delayed Draw)	(7)(8)(10)	United States	S + 6.50%	1.00%	10.47%	2/28/2029	2,234	2,224	2,155	0.72
In Vitro Sciences, LLC (Revolver)	(7)(8)(9)	United States	S + 6.00%	1.00%	0.50%	2/28/2029	—	(7)	(20)	(0.01)
Medrina, LLC	(8)(12)	United States	S + 6.00%	1.00%	10.44%	10/20/2029	7,285	7,176	7,285	2.43
Medrina, LLC (Delayed Draw)	(7)(8)(10)	United States	S + 6.00%	1.00%	1.00%	10/20/2029	—	(8)	—	—
Medrina, LLC (Revolver)	(7)(8)(9)	United States	S + 6.25%	1.00%	0.50%	10/20/2029	—	(17)	—	—
Monarch Behavioral Therapy, LLC	(8)(12)	United States	S + 5.00%	1.00%	9.36%	6/6/2030	9,139	9,015	9,071	3.02
Monarch Behavioral Therapy, LLC (Delayed Draw)	(7)(8)(10)	United States	S + 5.00%	1.00%	9.45%	6/6/2030	588	580	575	0.19
Monarch Behavioral Therapy, LLC (Revolver)	(7)(8)(9)	United States	S + 5.00%	1.00%	9.34%	6/6/2030	56	41	47	0.02
Neon Maple US Debt Mergersub Inc.	(11)	United States	S + 3.00%	0.00%	N/A	11/17/2031	3,000	2,996	3,010	1.00
NSM Top Holdings Corp	(12)	United States	S + 5.25%	0.00%	9.68%	5/14/2029	4,987	4,975	5,050	1.68
Physician Partners, LLC	(8)(12)	United States	S + 5.50%	0.00%	10.09%	12/22/2028	4,950	4,275	2,351	0.78
RMBUS Holdco Inc.	(8)(12)	United States	S + 6.50%	1.00%	11.74%	1/8/2029	5,603	5,527	5,603	1.87
RMBUS Holdco Inc. (Delayed Draw)	(7)(8)(10)	United States	S + 6.50%	1.00%	1.00%	1/8/2029	—	(14)	—	—
RMBUS Holdco Inc. (Revolver)	(7)(8)(9)	United States	S + 6.50%	1.00%	0.50%	1/8/2029	—	(14)	—	—
Southern Veterinary Partners, LLC		United States	S + 3.25%	0.00%	7.71%	12/4/2031	2,000	1,990	2,017	0.67
US Fertility Enterprises, LLC	(12)	United States	S + 4.50%	0.00%	8.78%	10/11/2031	2,137	2,116	2,159	0.72
US Fertility Enterprises, LLC (Delayed Draw)	(7)(8)(12)	United States	S + 4.50%	0.00%	2.25%	10/11/2031	—	(1)	1	—
								<u>77,579</u>	<u>75,647</u>	<u>25.19</u>
<b>Health Care Technology</b>										
Greenway Health, LLC	(8)(12)	United States	S + 6.75%	0.00%	11.08%	4/1/2029	9,685	9,451	9,685	3.22
Visante Acquisition, LLC	(8)(12)	United States	S + 5.75%	1.00%	10.34%	1/31/2030	8,397	8,291	8,397	2.80
Visante Acquisition, LLC (Revolver)	(7)(8)(9)	United States	S + 5.75%	1.00%	0.50%	1/31/2030	—	(12)	—	—
								<u>17,730</u>	<u>18,082</u>	<u>6.02</u>
<b>Hotels, Restaurants &amp; Leisure</b>										
Caesars Entertainment, Inc.	(11)(13)	United States	S + 2.25%	0.00%	N/A	2/6/2030	1,741	1,758	1,744	0.58
Catawba Nation Gaming Authority	(11)	United States	S + 4.75%	0.00%	N/A	12/13/2031	10,000	9,950	10,044	3.34
								<u>11,708</u>	<u>11,788</u>	<u>3.92</u>
<b>Household Durables</b>										
Air Conditioning Specialist, Inc.	(8)	United States	S + 5.50%	1.00%	9.99%	11/19/2029	5,023	4,961	4,998	1.66
Air Conditioning Specialist, Inc. (Delayed Draw)	(7)(8)(10)	United States	S + 5.50%	1.00%	10.01%	11/19/2029	1,745	1,692	1,727	0.58
Air Conditioning Specialist, Inc. (Revolver)	(7)(8)(9)	United States	S + 5.50%	1.00%	0.50%	11/19/2029	—	(12)	(4)	—
Dorel Industries	(8)(12)(13)	Canada	S + 8.30%	2.00%	12.80%	12/8/2026	5,810	5,749	5,810	1.93
								<u>12,390</u>	<u>12,531</u>	<u>4.17</u>

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Investments <sup>(1)(2)(3)</sup>	Footnotes	Region	Reference Rate and Spread	Interest Rate Floor	Interest Rate <sup>(4)</sup>	Maturity Date	Principal <sup>(5)</sup>	Amortized Cost <sup>(6)</sup>	Fair Value	Percentage of Net Assets
<b>Insurance</b>										
Acrisure, LLC	(12)	United States	S + 3.00%	0.00%	7.36%	11/6/2030	2,992	2,991	3,001	1.00
Amynta Agency Borrower Inc.		United States	S + 3.00%	0.00%	7.34%	12/29/2031	2,993	2,992	2,996	1.00
Community Based Care Acquisition, Inc. (Delayed Draw)	(7)(8)(10)	United States	S + 5.50%	1.00%	9.93%	9/30/2027	1,628	1,570	1,628	0.54
Howden Group Holdings Ltd	(12)(13)	Europe	S + 3.00%	0.50%	7.36%	2/15/2031	4,987	4,987	5,028	1.67
OEG Borrower, LLC	(8)(12)	United States	S + 3.50%	0.00%	7.85%	6/30/2031	2,993	2,986	3,000	1.00
PEX Holdings LLC	(8)(12)	United States	S + 2.75%	0.00%	7.08%	11/26/2031	3,000	2,993	3,019	1.01
The Mutual Group, LLC	(8)(12)	United States	S + 5.25%	1.00%	9.58%	1/31/2030	9,667	9,544	9,522	3.17
The Mutual Group, LLC (Revolver)	(7)(8)(9)	United States	S + 5.50%	1.00%	0.50%	1/31/2030	—	(16)	(19)	(0.01)
Truist Insurance Holdings, LLC	(12)	United States	S + 2.75%	0.00%	7.08%	5/6/2031	1,379	1,376	1,385	0.46
								29,423	29,560	9.84
<b>IT Services</b>										
Asurion, LLC	(12)	United States	S + 4.00%	0.00%	8.46%	8/19/2028	4,949	4,939	4,943	1.65
Ensono, Inc.	(11)	United States	S + 4.00%	0.00%	N/A	5/26/2028	1,995	1,990	1,997	0.66
Rackspace Technology Global Inc.	(12)	United States	S + 6.25%	0.75%	10.85%	5/15/2028	1,995	2,018	2,071	0.69
								8,947	9,011	3.00
<b>Machinery</b>										
ASP Acuren Merger Sub Inc.		United States	S + 3.50%	0.00%	7.86%	7/30/2031	2,993	2,992	3,021	1.01
CPM Holdings, Inc.	(12)	United States	S + 4.50%	0.00%	9.05%	9/28/2028	4,962	4,986	4,825	1.61
Crown Equipment Corporation	(12)	United States	S + 2.50%	0.00%	6.94%	10/10/2031	2,000	1,990	2,016	0.67
Goat Holdeo LLC	(11)	United States	S + 3.00%	0.00%	N/A	12/10/2031	2,000	1,995	2,004	0.66
Madison iAQ LLC	(12)	United States	S + 2.75%	0.00%	7.89%	6/21/2028	3,969	3,982	3,988	1.33
Mid-State Machine and Fabricating Corporation	(8)(12)	United States	S + 5.50%	1.00%	9.86%	6/21/2029	8,793	8,675	8,727	2.90
Mid-State Machine and Fabricating Corporation (Revolver)	(7)(8)(9)	United States	S + 5.50%	1.00%	0.50%	6/21/2029	—	(26)	(14)	—
Nvent Thermal LLC	(11)	United States	S + 3.50%	0.00%	N/A	9/12/2031	2,000	1,990	2,024	0.67
Project Castle, Inc.		United States	S + 5.50%	0.50%	9.76%	6/1/2029	3,970	3,644	3,482	1.16
SPX Flow, Inc.	(12)	United States	S + 3.00%	0.00%	7.36%	4/5/2029	3,000	3,018	3,029	1.01
Vertical Midco	(12)(13)	Europe	S + 3.50%	0.50%	8.59%	4/30/2030	3,960	3,951	3,994	1.33
								37,197	37,096	12.35
<b>Media</b>										
ABG Intermediate Holdings 2 LLC	(11)(12)	United States	S + 2.25%	0.00%	6.59%	12/21/2028	2,743	2,743	2,757	0.92
Cengage Learning, Inc.	(12)	United States	S + 3.50%	0.00%	8.01%	3/24/2031	2,985	2,956	3,004	1.00
MH Sub I/Indigo/WebMD Health	(12)	United States	S + 4.25%	0.00%	8.61%	5/3/2028	2,382	2,362	2,386	0.79
								8,061	8,147	2.71
<b>Metals &amp; Mining</b>										
Minerals Technologies Inc.	(8)(11)(13)	United States	S + 2.00%	0.00%	N/A	11/21/2031	2,000	2,012	2,010	0.67
								2,012	2,010	0.67

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Investments <sup>(1)(2)(3)</sup>	Footnotes	Region	Reference Rate and Spread	Interest Rate Floor	Interest Rate <sup>(4)</sup>	Maturity Date	Principal <sup>(5)</sup>	Amortized Cost <sup>(6)</sup>	Fair Value	Percentage of Net Assets
<b>Oil, Gas &amp; Consumable Fuels</b>										
Liquid Tech Solutions Holdings, LLC	(8)(11)	United States	S + 3.75%	0.00%	N/A	3/20/2028	1,000	1,000	1,003	0.33
								1,000	1,003	0.33
<b>Passenger Airlines</b>										
AAdvantage Loyalty IP Ltd.		United States	S + 4.75%	0.75%	9.63%	4/20/2028	2,000	2,065	2,057	0.69
United AirLines, Inc.	(12)(13)	United States	S + 2.00%	0.00%	6.57%	2/22/2031	3,332	3,315	3,347	1.11
								5,380	5,404	1.80
<b>Personal Care Products</b>										
KDC/ONE Development Corporation, Inc.	(11)	United States	S + 4.00%	0.00%	N/A	8/15/2028	2,000	2,000	2,016	0.67
								2,000	2,016	0.67
<b>Pharmaceuticals</b>										
Alvogen Pharma US, Inc.		United States	S + 8.50%	1.00%	11.96%	6/30/2025	4,927	4,851	4,699	1.56
Amneal Pharmaceuticals LLC	(12)	United States	S + 5.50%	0.00%	9.86%	5/4/2028	3,925	3,941	4,044	1.34
Syner-G Intermediate Holdings, LLC	(8)(12)	United States	S + 5.00%	1.00%	9.35%	9/17/2030	10,379	10,268	10,262	3.42
Syner-G Intermediate Holdings, LLC (Revolver)	(7)(8)(9)	United States	S + 5.00%	1.00%	0.50%	9/17/2030	—	(12)	(13)	—
								19,048	18,992	6.32
<b>Professional Services</b>										
Case Works, LLC	(8)(12)	United States	S + 5.25%	1.00%	9.58%	10/1/2029	5,039	4,976	4,972	1.66
Case Works, LLC (Delayed Draw)	(7)(8)(10)	United States	S + 5.25%	1.00%	9.65%	10/1/2029	483	480	473	0.16
Case Works, LLC (Revolver)	(7)(8)(9)	United States	S + 5.25%	1.00%	9.65%	10/1/2029	241	234	233	0.08
CP Iris Holdco I, Inc.	(12)	United States	S + 3.50%	0.00%	7.86%	10/2/2028	3,969	3,974	3,997	1.33
Dun & Bradstreet Corporation	(11)	United States	S + 2.25%	0.00%	N/A	1/18/2029	1,995	2,005	1,999	0.66
Eisner Advisory Group LLC		United States	S + 4.00%	0.50%	8.36%	2/28/2031	2,992	3,018	3,030	1.01
Grant Thornton LLP	(12)	United States	S + 3.25%	0.00%	7.82%	6/2/2031	4,988	5,028	4,995	1.66
Nielsen Consumer, Inc.	(8)(12)	United States	S + 4.75%	0.50%	9.11%	3/6/2028	4,988	4,977	5,037	1.68
SR Landscaping, LLC	(8)(12)	United States	S + 6.25%	1.00%	10.90%	10/30/2029	5,350	5,285	5,337	1.78
SR Landscaping, LLC (Delayed Draw)	(8)(12)	United States	S + 6.25%	1.00%	10.90%	10/30/2029	1,777	1,770	1,772	0.59
SR Landscaping, LLC (Delayed Draw)	(7)(8)(10)	United States	S + 6.25%	1.00%	10.90%	10/30/2029	592	567	587	0.19
SR Landscaping, LLC (Revolver)	(7)(8)(9)	United States	S + 6.25%	1.00%	10.92%	10/30/2029	312	301	309	0.10
Strategy Corps, LLC	(8)(12)	United States	S + 5.25%	1.00%	9.61%	6/28/2030	6,312	6,236	6,249	2.08
Strategy Corps, LLC (Delayed Draw)	(7)(8)(10)	United States	S + 5.25%	1.00%	1.00%	6/28/2030	—	(10)	(33)	(0.01)
Strategy Corps, LLC (Revolver)	(7)(8)(9)	United States	S + 5.25%	1.00%	0.50%	6/28/2030	—	(20)	(16)	(0.01)
Teneo Holdings LLC	(12)	United States	S + 4.75%	1.00%	9.11%	3/13/2031	2,978	2,951	3,009	1.00
Tri Scapes, LLC	(8)(12)	United States	S + 5.50%	1.00%	10.16%	7/12/2030	4,965	4,897	4,891	1.63
Tri Scapes, LLC (Delayed Draw)	(7)(8)(10)	United States	S + 5.50%	1.00%	1.00%	7/12/2030	—	(33)	(36)	(0.01)
Tri Scapes, LLC (Revolver)	(7)(8)(9)	United States	S + 5.50%	1.00%	0.50%	7/12/2030	—	(16)	(18)	(0.01)
Unified Patents, LLC	(8)(12)	United States	S + 5.00%	0.00%	9.28%	12/23/2027	11,441	11,356	11,355	3.78
Unified Patents, LLC (Revolver)	(7)(8)(9)	United States	S + 5.00%	0.00%	0.50%	12/23/2027	—	(9)	(10)	—
Zenith American Solutions, Inc.	(8)(12)	United States	S + 5.50%	1.00%	9.83%	7/11/2029	9,975	9,840	9,825	3.27
Zenith American Solutions, Inc. (Revolver)	(7)(8)(9)	United States	S + 5.50%	1.00%	5.50%	7/11/2029	604	588	586	0.20
								68,395	68,543	22.82

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Investments <sup>(1)(2)(3)</sup>	Footnotes	Region	Reference Rate and Spread	Interest Rate Floor	Interest Rate <sup>(4)</sup>	Maturity Date	Principal <sup>(5)</sup>	Amortized Cost <sup>(6)</sup>	Fair Value	Percentage of Net Assets
Real Estate Management & Development										
841 Prudential MOB LLC	(8)	United States	S + 6.50%	2.50%	11.03%	10/9/2027	13,773	13,582	13,566	4.51
841 Prudential MOB LLC (Delayed Draw)	(7)(8)(10)	United States	S + 6.50%	2.50%	0.00%	10/9/2027	—	(3)	(11)	—
								13,579	13,555	4.51
Software										
AQA Acquisition Holding, Inc		United States	S + 4.00%	0.00%	8.55%	3/3/2028	1,000	998	1,010	0.34
Argano, LLC	(8)(12)	United States	S + 5.75%	1.00%	10.15%	9/13/2029	9,541	9,362	9,350	3.11
Argano, LLC (Delayed Draw)	(7)(8)(10)	United States	S + 5.75%	1.00%	1.00%	9/13/2029	—	(20)	(42)	(0.01)
Argano, LLC (Revolver)	(7)(8)(9)	United States	S + 5.75%	1.00%	0.50%	9/13/2029	—	(7)	(7)	—
Boxer Parent Company Inc.	(12)	United States	S + 3.75%	0.00%	8.34%	7/30/2031	5,000	4,994	5,047	1.68
CDK Global, Inc.	(11)	United States	S + 3.25%	0.00%	N/A	7/6/2029	1,995	1,985	1,971	0.66
Cloud Software Group, Inc.	(12)	United States	S + 3.50%	0.00%	7.83%	3/30/2029	2,964	2,960	2,976	0.99
Cloudera, Inc.	(12)	United States	S + 3.75%	0.00%	8.21%	10/8/2028	4,719	4,715	4,716	1.57
CMI Marketing, Inc		United States	S + 4.25%	0.00%	8.72%	3/23/2028	1,995	1,990	1,985	0.66
Condor Merger Sub, Inc	(12)	United States	S + 3.00%	0.00%	7.37%	3/1/2029	2,674	2,674	2,679	0.89
Dragon Buyer Inc.	(12)	United States	S + 3.25%	0.00%	7.58%	9/30/2031	2,000	1,990	2,007	0.67
Enverus Holdings, Inc.	(8)	United States	S + 5.50%	0.75%	9.86%	12/24/2029	3,819	3,772	3,819	1.27
Enverus Holdings, Inc. (Delayed Draw)	(7)(8)(10)	United States	S + 5.50%	0.75%	1.00%	12/24/2029	—	(1)	—	—
Enverus Holdings, Inc. (Revolver)	(7)(8)(9)	United States	S + 5.50%	0.75%	9.86%	12/24/2029	9	5	—	—
Flash Charm, Inc.		United States	S + 3.50%	0.00%	8.07%	3/2/2028	1,995	1,980	1,963	0.65
ISolved, Inc.		United States	S + 3.25%	0.00%	7.61%	10/15/2030	1,995	2,025	2,021	0.67
Mitchell International, Inc.		United States	S + 3.25%	0.00%	7.61%	6/17/2031	1,995	1,978	1,999	0.66
Modena Buyer LLC	(12)	United States	S + 4.50%	0.00%	8.86%	7/1/2031	5,000	4,907	4,855	1.62
Project Alpha Intermediate Holdings, Inc.	(11)	United States	S + 3.25%	0.50%	N/A	10/26/2030	1,995	2,015	2,010	0.67
Rocket Software, Inc.	(12)	United States	S + 4.25%	0.00%	8.61%	11/28/2028	3,970	3,936	4,004	1.33
VS Buyer LLC	(12)	United States	S + 2.75%	0.00%	7.12%	4/12/2031	3,990	3,980	4,025	1.34
WatchGuard Technologies, Inc.	(12)	United States	S + 5.25%	0.75%	9.61%	7/2/2029	3,980	3,966	3,952	1.32
Zuora	(8)(11)	United States	S + 3.50%	0.00%	N/A	12/15/2031	1,000	995	998	0.33
								61,199	61,338	20.42
Specialty Retail										
Apro LLC	(12)	United States	S + 3.75%	0.00%	8.27%	7/9/2031	1,995	1,990	2,017	0.67
BW Gas & Convenience Holdings, LLC	(12)	United States	S + 3.50%	0.00%	7.97%	3/31/2028	3,969	3,965	3,997	1.33
LS Group Opco Acquisition LLC	(12)	United States	S + 3.00%	0.00%	7.36%	4/23/2031	3,980	3,980	4,005	1.34
Sweetwater Borrower LLC	(8)(12)	United States	S + 4.25%	0.75%	8.72%	8/7/2028	2,133	2,120	2,147	0.72
Xcel Brands, Inc.	(8)(12)(13)	United States	S + 8.50%	2.00%	12.83%	12/12/2028	1,317	1,257	1,287	0.43
Xcel Brands, Inc. (Delayed Draw)	(7)(8)(12)(13)	United States	S + 8.50%	2.00%	12.89%	12/12/2028	—	(15)	(15)	—
								13,297	13,438	4.49

**First Eagle Private Credit Fund**  
**Consolidated Schedule of Investments (Continued)**  
**December 31, 2024**

*(in thousands, except shares)*

Investments <sup>(1)(2)(3)</sup>	Footnotes	Region	Reference Rate and Spread	Interest Rate Floor	Interest Rate <sup>(4)</sup>	Maturity Date	Principal <sup>(5)</sup>	Amortized Cost <sup>(6)</sup>	Fair Value	Percentage of Net Assets
<b>Textiles, Apparel &amp; Luxury Goods</b>										
Protective Industrial Products Inc.	(12)	United States	S + 4.00%	0.75%	8.47%	12/29/2027	4,974	4,965	4,979	1.66
Rachel Zoe, Inc.	(8)(12)	United States	S + 7.66%	3.00%	12.02%	10/13/2026	430	426	430	0.14
Rachel Zoe, Inc.	(8)(12)	United States	S + 7.66%	3.00%	11.99%	10/13/2026	140	138	140	0.05
TR Apparel, LLC	(8)(12)	United States	S + 9.00%	2.00%	13.55%	6/21/2027	1,284	1,266	1,284	0.43
								6,795	6,833	2.28
<b>Trading Companies &amp; Distributors</b>										
DXP Enterprises, Inc.	(12)(13)	United States	S + 3.75%	0.00%	8.11%	10/11/2030	1,481	1,490	1,502	0.51
Johnstone Supply, LLC	(12)	United States	S + 2.50%	0.00%	6.88%	6/9/2031	4,988	5,025	5,010	1.67
Verde Purchaser, LLC	(11)	United States	S + 0.00%	0.00%	N/A	11/30/2030	2,992	2,978	3,006	1.00
White Cap Supply Holdings, LLC	(12)	United States	S + 3.25%	0.00%	7.61%	10/19/2029	5,000	4,981	5,016	1.67
								14,474	14,534	4.85
<b>Wireless Telecommunication Services</b>										
CCI Buyer, Inc.	(12)	United States	S + 4.00%	0.75%	8.33%	12/17/2027	3,969	3,965	3,978	1.32
								3,965	3,978	1.32
<b>Total First Lien Debt</b>								<b>\$ 653,670</b>	<b>\$ 653,893</b>	<b>217.73%</b>
<b>Warrant</b>										
<b>Specialty Retail</b>										
Xcel Brands, Inc.	(8)(13)	United States					77	31	32	—
								31	32	—
<b>Total Investments - non-controlled/non-affiliated</b>								<b>\$ 653,701</b>	<b>\$ 653,925</b>	<b>217.73%</b>

- (1) Security may be an obligation of one or more entities affiliated with the named portfolio company.
- (2) All debt investments are income producing unless otherwise noted. All equity and warrant investments are non-income producing unless otherwise noted.
- (3) All investments are non-controlled/non-affiliated investments as defined by the Investment Company Act of 1940, as amended (the "1940 Act"). The provisions of the 1940 Act classify investments based on the level of control that we maintain in a particular portfolio company. As defined in the 1940 Act, a company is generally presumed to be "non-controlled" when we own 25% or less of the portfolio company's voting securities and "controlled" when we own more than 25% of the portfolio company's voting securities. The provisions of the 1940 Act also classify investments further based on the level of ownership that we maintain in a particular portfolio company. As defined in the 1940 Act, a company is generally deemed as "non-affiliated" when we own less than 5% of a portfolio company's voting securities and "affiliated" when we own 5% or more of a portfolio company's voting securities.
- (4) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to SOFR (denoted as "S") which generally resets periodically. For each loan, the Company has indicated the reference rate used and provided the spread and the interest rate in effect as of December 31, 2024. For portfolio companies with multiple interest rate contracts under a single credit agreement, the interest rate shown is a weighted average current interest rate in effect at December 31, 2024. Variable rate loans typically include an interest reference rate floor feature, which the Company has indicated if applicable.
- (5) Unless noted otherwise, the principal amount (par amount) for all debt securities is denominated in U.S. dollars. Equity investments are recorded as number of shares/shares owned.
- (6) The cost represents the original cost adjusted for the amortization of discount and premium, as applicable, and inclusive of any capitalized paid-in-kind income ("PIK"), for debt securities.

**First Eagle Private Credit Fund**  
**Consolidated Schedule of Investments (Continued)**  
**December 31, 2024**

*(in thousands, except shares)*

- (7) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion, although the investment may be subject to unused commitment fees. Negative cost and fair value results from unamortized fees, which are capitalized to the investment cost.
- (8) These investments were valued using unobservable inputs and are considered Level 3 investments. Fair value was determined in good faith by the Valuation Designee under the oversight of the Board of Trustees (refer to Note 2 and Note 5), pursuant to the Company's valuation policy.
- (9) Portfolio company pays 0.5% unfunded commitment fee on revolving loan facility.
- (10) Portfolio company pays 1.0% unfunded commitment fee on delayed draw term loan.
- (11) All or a portion of this position has not yet settled as of December 31, 2024. The Company will not accrue interest until the settlement date at which point SOFR will be established.
- (12) These debt investments were pledged as collateral under the Company's MS Credit Facility as of December 31, 2024 (refer to Note 6, "Borrowings").
- (13) The investment is not a qualifying asset under Section 55(a) of the 1940 Act. The Company may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70% of the Company's total assets. As of December 31, 2024, non-qualifying assets represented approximately 6.9% of the total assets of the Company.
- (14) Loan was on non-accrual status as of December 31, 2024.

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

**First Eagle Private Credit Fund**  
**Notes to Consolidated Financial Statements (unaudited)**  
*(in thousands, except share/per share data, percentages and as otherwise noted)*

**Note 1. Organization**

First Eagle Private Credit Fund (together with its subsidiaries, the “Company”), is a Delaware statutory trust formed on October 20, 2021 to act as a non-diversified, closed-end management investment company. On May 31, 2023, the Company elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). In addition, the Company has elected to be treated as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), and expects to qualify as a RIC annually.

The Company is externally managed by First Eagle Investment Management, LLC (“FEIM” or the “Adviser”). The Adviser oversees the management of the Company’s activities and supervises the activities of First Eagle Alternative Credit, LLC (“FEAC” or the “Subadviser,” and together with the Adviser, the “Advisers”). FEAC, an alternative credit adviser that is a wholly-owned subsidiary of FEIM, serves as the Company’s investment subadviser and administrator (the “Administrator”).

The Company has three wholly owned subsidiaries - First Eagle Private Credit Fund SPV, LLC and First Eagle Private Credit Fund BSL SPV, LLC, which are financing subsidiaries of the Company, and FEPC Fund Servicer, LLC, which is the servicer of the Company’s MS Credit Facility (see Note 6—“Borrowings”).

The Company’s investment objectives are to generate returns in the form of current income and, to a lesser extent, long-term capital appreciation of investments. Under normal circumstances, the Company expects that the majority of its total assets will be in private credit investments to U.S. private companies through (i) directly originated first lien senior secured cash flow loans, (ii) directly originated asset-based loans, (iii) club deals (directly originated first lien senior secured or asset-based loans in which the Company co-invests with a small number of third party private debt providers), (iv) second lien loans, and (v) broadly syndicated loans, Rule 144A high yield bonds and other debt securities (the investments described in this sentence, collectively, “Private Credit”). Under normal circumstances, the Company will invest at least 80% of its total assets (net assets plus borrowings for investment purposes) in private credit investments (loans and other credit instruments that are issued in private offerings or issued by private U.S. or non-U.S. companies). This policy may be changed by the Board, and with at least 60 days’ prior notice to shareholders, upon the completion of the Company’s next repurchase offer (so long as such repurchase offer is not oversubscribed). To a lesser extent, the Company will also invest in broadly syndicated loans of publicly traded issuers, publicly traded high yield bonds and equity securities. The Company expects that investments in broadly syndicated loans and high yield bonds will generally be more liquid than other Private Credit assets and will likely be used to initially deploy capital upon receipt of subscriptions and may also be used for the purposes of maintaining and managing liquidity for its share repurchase program and cash management, while also presenting an opportunity for attractive investment returns.

The Company offers on a continuous basis up to \$5.0 billion of common shares of beneficial interest (“Common Shares”) pursuant to an offering registered with the SEC that commenced on March 11, 2025. The Company offers to sell any combination of three classes of shares, Class S shares, Class D shares and Class I shares, with a dollar value up to the maximum offering amount. The share classes have different ongoing shareholder servicing and/or distribution fees. 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.

Prior to the commencement of its public offering, the Company conducted a separate private offering (the “Private Offering”) of Common Shares (i) to accredited investors (as defined in Regulation D under the Securities Act of 1933, as amended (the “Securities Act”)) and (ii) in the case of shares sold outside the United States, to persons that are not “U.S. persons” (as defined in Regulation S under the Securities Act) in reliance on exemptions from the registration requirements of the Securities Act. The Company expects to continue to conduct a private offering to sell Common Shares outside of the United States to persons that are not “U.S. persons” (as defined in Regulation S under the Securities Act).

The Company commenced its loan origination process and investment activities contemporaneously with the initial closing (excluding the initial seed capital investment made by the Adviser) of the Private Offering on June 12, 2023 (the “Initial Closing”) and commenced operations following its first capital call on July 10, 2023 (the “Commencement of Operations”). Prior to the Initial Closing, on April 28, 2023, the Adviser purchased 4,000 Common Shares at \$25.00 per share.

## **Note 2. Significant Accounting Policies**

### ***Basis of Presentation***

The Company is an investment company following the accounting and reporting guidance under the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, *Financial Services—Investment Companies*. The Company’s first fiscal year ended on December 31, 2023.

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States (“GAAP”) and pursuant to the requirements for reporting on Form 10-Q and Article 6 of Regulation S-X. Accordingly, certain disclosures accompanying annual financial statements prepared in accordance with GAAP are omitted. In the opinion of management, the unaudited financial results included herein contain all adjustments, consisting solely of normal accruals, considered necessary for the fair statement of financial statements for the interim period included herein. The current period’s results of operations are not necessarily indicative of the operating results to be expected for the year ending December 31, 2025.

As an emerging growth company, the Company intends to take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards.

### ***Consolidation***

As provided under ASC Topic 946, *Financial Services—Investment Companies*, the Company generally will not consolidate its investment in a company other than substantially owned investment company subsidiaries or a controlled operating company whose business consists of providing services to the Company.

### ***Use of Estimates***

The preparation of the Company’s financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates and such differences could be material.

### ***Segment Reporting***

In accordance with ASC Topic 280 - *Segment Reporting* (“ASC 280”), the Company has determined that it has a single operating and reporting segment. As a result, the Company’s segment accounting policies are the same as described herein and the Company does not have any intra-segment sales and transfers of assets.

### ***Cash and Cash Equivalents***

Cash and cash equivalents consist of demand deposits and highly liquid investments, such as money market funds, with original maturities of three months or less. Cash and cash equivalents are carried at cost, which approximates fair value. The Company’s cash and cash equivalents are held with a financial institution and, at times, may exceed the Federal Deposit Insurance Corporation insured limit.

### ***Investments***

Investment transactions are recorded on a trade date basis.

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 without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries, and is recorded within net realized gain (loss) on the Consolidated Statement of Operations.

The net change in unrealized gains or losses primarily reflects the change in investment values, including the reversal of previously recorded unrealized gains or losses with respect to investments realized during the period, and is recorded within net unrealized appreciation (depreciation) on the Consolidated Statement of Operations.

### ***Fair Value of Financial Instruments***

The Company applies fair value to its portfolio investments in accordance with ASC Topic 820—*Fair Value Measurements and Disclosures* (“ASC Topic 820”). ASC Topic 820 defines fair value, establishes a framework used to measure fair value, and requires disclosures for fair value measurements, including the categorization of financial instruments into a three-level hierarchy based on the transparency of valuation inputs. ASC Topic 820 also requires disclosure of the fair value of financial instruments for which it is practical to estimate such value. Refer to Note 5—“Fair Value Measurements” for further discussion regarding fair value measurements and hierarchy.

## ***Revenue Recognition***

### **Interest Income**

Interest income, adjusted for amortization of premium and accretion of discount, is recorded on an accrual basis to the extent that the Company expects to collect such amounts. Discounts from and premiums to par value on debt investments, loan origination fees and upfront fees received that are deemed to be an adjustment to yield are accreted/amortized into interest income over the life of the respective security using the effective interest method. The amortized cost of debt investments represents the original cost, including loan origination fees and upfront fees, adjusted for the accretion of discounts and amortization of premiums, if any. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income in the current period.

The Company will recognize any earned exit or back-end fees into income when it believes the amounts will ultimately become collected by using either the beneficial interest model or other appropriate income recognition frameworks.

During the three and nine months ended September 30, 2025, the Company had \$17,160 and \$48,065, respectively, of interest income.

During the three and nine months ended September 30, 2024, the Company had \$12,639 and \$22,658, respectively, of interest income.

### **PIK Income**

The Company may have investments in its portfolio which contain a contractual paid-in-kind (“PIK”), interest provision. PIK interest is computed at the contractual rate specified in each investment agreement, is added to the principal balance of the investment, and is recorded as income. The Company will cease accruing PIK interest if there is insufficient value to support the accrual or if the Company does not expect amounts to be collectible and will generally only begin to recognize PIK income again when all principal and interest have been paid or upon the restructuring of the investment where the interest is deemed collectible. To maintain the Company’s status as a RIC, PIK interest income, which is considered investment company taxable income, may be required to be paid out to shareholders in the form of dividends even though the Company has not yet collected the cash. Amounts necessary to pay these dividends may come from available cash. During the three and nine months ended September 30, 2025, the Company had \$45 and \$82, respectively, of PIK income, which is included in Interest Income on the Consolidated Statement of Operations. The Company did not have any PIK investments during the three and nine months ended September 30, 2024.

### **Dividend Income**

Dividend income from cash equivalents is recorded on the record date. Dividend income on preferred equity investments is recorded on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity investments is recorded on the record date for private portfolio companies and on the ex-dividend date for publicly traded portfolio companies. Distributions received from a limited liability company or limited partnership investment are evaluated to determine if the distribution should be recorded as dividend income or a return of capital. During the three and nine months ended September 30, 2025, the Company had \$381 and \$840, respectively, of dividend income. During the three and nine months ended September 30, 2024, the Company had \$523 and \$3,594, respectively, of dividend income.

### **Other Income**

The Company may also generate revenue in the form of structuring, arranger or due diligence fees, amendment or consent fees, portfolio company administration fees, fees for providing significant managerial assistance and consulting fees. Such fees are recognized as income when earned or the services are rendered. During the three and nine months ended September 30, 2025, the Company had \$845 and \$1,265, respectively, of other income. During the three and nine months ended September 30, 2024, the Company had \$420 and \$1,058, respectively, of other income.

### **Non-Accrual**

Loans are placed on non-accrual status when there is reasonable doubt whether principal or interest payments will be collected in full. The Company records the reversal of any previously accrued income against the same income category reflected in the Consolidated Statement of Operations. Additionally, any original issue discount (“OID”) and market discount are no longer accreted to interest income as of the date the loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management’s judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management’s judgment, are likely to remain current. However, the Company may make exceptions to this policy if the loan has sufficient collateral value and is in the process of collection. As of September 30, 2025, non-accrual investments as a percentage of total debt investments at cost and fair value were 0.05% and 0.06%, respectively. As of December 31, 2024, non-accrual investments as a percentage of total debt investments at cost and fair value were 0.06% and 0.08%, respectively.

### ***Organization and Offering Expenses***

Costs associated with the organization of the Company are expensed as incurred. These expenses consist primarily of legal fees and other costs of organizing the Company.

Costs associated with the offering of Common Shares are capitalized as deferred offering costs on the Consolidated Statement of Assets and Liabilities and amortized over a twelve-month period from the later of the Commencement of Operations or the date of incurrence. These expenses consist primarily of legal fees and other costs incurred in connection with the Company's continuous offering.

### ***Deferred Financing Costs***

Deferred financing costs consist of fees and expenses paid in connection with the closing and amendments of the Company's Credit Facilities (as defined in Note 6—"Borrowings"), including legal, accounting, and other related expenses. These costs are capitalized at the time of payment and are amortized using the straight line method over the term of the Company's Credit Facilities.

If the borrowing capacity of a new arrangement is lower than the borrowing capacity of the old arrangement, evaluated on a lender by lender basis, then any unamortized deferred financing costs would be expensed during the period in proportion to the decrease in the old arrangement for that lender. Any remaining unamortized deferred financing costs relating to the old arrangement would be deferred and amortized over the term of the new arrangement along with any costs associated with the new arrangement.

Capitalized deferred financing costs related to the Company's Credit Facilities are presented separately on the Company's Consolidated Statement of Assets and Liabilities. Refer to Note 6—"Borrowings" for additional information.

### ***U.S. Federal Income Taxes, Including Excise Tax***

The Company has elected to be regulated as a BDC under the 1940 Act. In addition, the Company has elected to be treated as a RIC under Subchapter M of the Code, and expects to qualify as a RIC annually. So long as the Company 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 Company would represent obligations of the Company's investors and would not be reflected in the financial statements of the Company.

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

To qualify for and maintain qualification as a RIC, the Company must, among other things, meet certain source-of-income and asset diversification requirements. In addition, to qualify for RIC tax treatment, the Company must distribute to its shareholders, for each taxable year, at least 90% of the sum of (i) its investment company taxable income, as defined by the Code but determined without regard to the deduction for dividends paid, and (ii) its net tax-exempt income for such taxable year.

In addition, based on the excise tax distribution requirements, the Company is subject to a 4% nondeductible federal excise tax on undistributed earnings unless the Company distributes in a timely manner in each calendar year an amount at least equal to the sum of (1) 98% of its ordinary income for the calendar year, (2) 98.2% of its capital gain net income (both long-term and short-term, and adjusted for certain ordinary losses) for the one-year period generally ending October 31 of 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 Company that is subject to corporate income tax is considered to have been distributed. Although the Company currently intends to make the required distributions to avoid the application of the 4% U.S. federal excise tax, the Company may also decide to retain taxable income in excess of current year dividend distributions and to pay any applicable excise tax on such undistributed income.

### ***Distributions***

The Company intends to make monthly distributions to its shareholders. Distributions to shareholders are recorded on the record date. All distributions will be paid at the discretion of the Company's board of trustees (the "Board"), considering factors such as the Company's earnings, cash flows, capital and liquidity needs and general financial condition and the requirements of Delaware law.

### ***Recent Accounting Pronouncements***

The Company considers the applicability and impact of each accounting standard update ("ASU") issued by the FASB. ASUs not listed were assessed by the Company and either determined to be not applicable or expected to have minimal impact on its consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740), Improvements to Income Tax Disclosures (“ASU 2023-09”), which intends to improve the transparency of income tax disclosures. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024 and is to be adopted on a prospective basis with the option to apply retrospectively. The Company has adopted ASU 2023-09 effective for the fiscal year ending December 31, 2025 and concluded that the application did not have any material impact on its consolidated financial statements for the nine months ended September 30, 2025.

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (“ASU 2024-03”), which requires disaggregated disclosure of certain costs and expenses, including purchases of inventory, employee compensation, depreciation, amortization and depletion, within relevant income statement captions. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim periods beginning with the first quarter ended March 31, 2028. Early adoption and retrospective application is permitted. The Company is currently assessing the impact of this guidance. However, the Company does not expect a material impact on its consolidated financial statements.

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

#### ***Investment Advisory Agreement***

On March 29, 2023, the Company’s Board unanimously approved an investment advisory agreement (the “Prior Advisory Agreement”) and a subadvisory agreement (the “Prior Subadvisory Agreement”), each of which became effective on March 30, 2023. The Prior Advisory Agreement was effective for an initial two-year term and remained 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 Company’s outstanding voting securities and, in each case, a majority of the independent trustees. The Company could terminate the Prior Advisory Agreement, without payment of any penalty, upon 60 days’ written notice. The Prior Advisory Agreement automatically terminated in the event of its assignment within the meaning of the 1940 Act and related SEC guidance and interpretations.

Under the terms of the Prior Advisory Agreement, the Company paid the Adviser a fee for its services consisting of two components: a management fee and an incentive fee. The cost of both the management fee and the incentive fee would ultimately be borne by the shareholders. The subadvisory fee payable to FEAC was paid by FEIM out of its investment advisory fee rather than paid separately by the Company. Base management fees and incentive fees began to accrue upon the Commencement of Operations.

On November 7, 2024 and March 11, 2025, the Company’s Board unanimously approved certain amendments to the Prior Advisory Agreement and the Prior Subadvisory Agreement in connection with the registration of the offering of the Company’s shares in certain U.S. states.

On March 11, 2025, the Company’s Board unanimously approved the renewal of the Prior Advisory Agreement and the Prior Subadvisory Agreement for one-year terms.

On August 15, 2025, funds managed by Genstar Capital acquired a majority investment in First Eagle Holdings, Inc., the parent company of FEIM and FEAC (the “Transaction”). The closing of the Transaction was deemed an “assignment” under the 1940 Act of the Prior Advisory Agreement and the Prior Subadvisory Agreement. Accordingly, a new investment advisory agreement between the Company and FEIM (the “Advisory Agreement”) and a new investment subadvisory agreement among the Company, FEIM and FEAC (the “Subadvisory Agreement,” and together with the Advisory Agreement, the “Advisory Agreements”) were approved by the Board on April 17, 2025. In addition, at a special meeting of shareholders of the Company held on June 27, 2025, the shareholders of the Company approved the Advisory Agreements.

The Advisory Agreement and the Subadvisory Agreement, which are substantially similar to the Prior Advisory Agreement and the Prior Subadvisory Agreement, respectively, became effective on August 15, 2025, as of the closing of the Transaction, and provide for the continuation of the Company’s investment program without interruption.

#### ***Base Management Fee***

The management fee is calculated at an annual rate of 1.25% of the value of the Company’s net assets as of the beginning of the first calendar day of the applicable month. For services rendered under the Advisory Agreement, the management fee is payable monthly in arrears. Management fees that are payable under the Advisory Agreement for any partial period will be appropriately prorated.

For these purposes, “net assets” means the Company’s total assets less liabilities determined on a consolidated basis in accordance with GAAP. For the first calendar month in which the Company had operations, net assets were measured as the beginning net assets as of the Initial Closing.

For the three and nine months ended September 30, 2025, the Company accrued \$945 and \$2,805, respectively, in base management fees. For the three and nine months ended September 30, 2025, the Advisers waived \$472 and \$2,332, respectively, in base management fees (see “*Fee Waiver*” below). For the three and nine months ended September 30, 2024, the Company accrued \$948 and \$2,672, respectively, in base management fees, which were fully waived (see “*Fee Waiver*” below). As of September 30, 2025 and December 31, 2024, \$154 and \$0, respectively, were payable to the Adviser relating to management fees.

### ***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 income and a portion is based on a percentage of capital gains, each as described below:

#### **(i) Incentive Fee Based on Income**

The portion based on our income is based on Pre-Incentive Fee Net Investment Income Returns.

“Pre-Incentive Fee Net Investment Income Returns” means, as the context requires, either the dollar value of, or percentage rate of return on the value of our net assets at the end of the immediately preceding quarter from, interest income, dividend income and any other income (including any other fees (other than fees for providing managerial assistance), such as commitment, origination, structuring, diligence and consulting fees or other fees that we receive from portfolio companies) accrued during the calendar quarter, minus our operating expenses accrued for the quarter (including the management fee, expenses payable under the Administration Agreement entered into between us and the Administrator, and any interest expense or fees on any credit facilities or outstanding debt and dividends paid on any issued and outstanding preferred shares, but excluding the incentive fee and any shareholder servicing and/or distribution fees).

Pre-Incentive Fee Net Investment Income Returns include, 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 Company 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 our net assets at the end of the immediately preceding quarter, is compared to a “hurdle rate” of return of 1.25% per quarter (5.0% annualized). Pre-Incentive Fee Net Investment Income Returns are calculated on a quarterly basis with no look-back period.

The Company will pay the Adviser an incentive fee quarterly in arrears with respect to our 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 our Pre-Incentive Fee Net Investment Income Returns do not exceed the hurdle rate of 1.25% per quarter (5.0% annualized);
- 100% of the dollar amount of our Pre-Incentive Fee Net Investment Income Returns with respect to that portion of such Pre-Incentive Fee Net Investment Income Returns, if any, that exceeds the hurdle rate but is less than a rate of return of 1.43% (5.72% annualized). The Company refers to this portion of our Pre-Incentive Fee Net Investment Income Returns (which exceeds the hurdle rate but is less than 1.43%) as the “catch-up.” The “catch-up” is meant to provide the Adviser with approximately 12.5% of our 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 our Pre-Incentive Fee Net Investment Income Returns, 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 appropriately prorated for any period of less than three months and adjusted for any share issuances or repurchases during the current quarter.

For the three and nine months ended September 30, 2025, the Company accrued \$1,076 and \$2,907, respectively, in income-based incentive fees, which were fully waived (see “*Fee Waiver*” below). For the three and nine months ended September 30, 2024, the Company accrued \$876 and \$1,769, respectively, in income-based incentive fees, which were fully waived (see “*Fee Waiver*” below). As of September 30, 2025 and December 31, 2024, there were no amounts payable to the Adviser relating to income-based incentive fees.

(ii) Incentive Fee 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 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.

Under GAAP, the Company includes unrealized gains in the calculation of capital gains incentive fee expense. This accrual reflects the incentive fees that would be payable to the Adviser if the Company's entire portfolio was liquidated at its fair value as of the balance sheet date even though the Adviser is not entitled to an incentive fee with respect to unrealized gains unless and until such gains are actually realized.

For both the three and nine months ended September 30, 2025, the Company accrued no capital gains incentive fees. For the three and nine months ended September 30, 2024, the Company accrued (\$43) and (\$25), respectively, in capital gains incentive fees, which were fully waived (see "*Fee Waiver*" below). As of September 30, 2025 and December 31, 2024, there were no amounts payable to the Adviser relating to capital gain incentive fees.

***Fee Waiver***

For the period from the effective date of the Company's registration statement relating to its public offering (June 6, 2024) through June 30, 2025, the Advisers agreed to waive all management fees, incentive fees and subadvisory fees (the "Initial Advisory Fee Waiver") payable to them under the Advisory Agreement and Subadvisory Agreement (collectively, the "Advisory Agreements").

For the period from July 1, 2025 through December 31, 2025, the Advisers have agreed to waive 50% of the base management fee and 100% of the incentive fee payable to them under the Advisory Agreements (together with the Initial Advisory Fee Waiver, the "Advisory Fee Waivers"). The Advisory Fee Waivers are not revocable during their terms and amounts waived pursuant to the Advisory Fee Waivers will not be subject to any right of future recoupment in favor of the Advisers.

***Administration Agreement***

The Company has also entered into an Administration Agreement with FEAC as the Administrator. Under the Administration Agreement, the Administrator performs, or oversees the performance of, administrative services necessary for the operation of the Company, which include, among other things, being responsible for the financial records which the Company is required to maintain and preparing reports to the Company's shareholders and reports filed with the SEC. In addition, the Administrator assists in determining and publishing the Company's NAV, oversees the preparation and filing of the Company's tax returns, oversees the printing and dissemination of reports to the Company's shareholders, and generally oversees the payment of the Company's expenses and the performance of administrative and professional services rendered to the Company by others. The Company will reimburse the Administrator for its allocable portion of the costs and expenses incurred by the Administrator in performance by the Administrator of its duties under the Administration Agreement, including technology costs and the Company's allocable portion of cost of compensation and related expenses of the Company's Chief Financial Officer and Chief Compliance Officer and their respective staffs, which may include personnel at FEIM or FEAC, as well as any costs and expenses incurred by the Administrator relating to any administrative or operating services provided by the Administrator to the Company. The Company's Board reviews the allocation methodologies with respect to such expenses. Under the Administration Agreement, non-investment professionals of the Administrator may provide, on behalf of the Company, managerial assistance to those portfolio companies to which the Company is required to provide such assistance. To the extent that the Company's Administrator outsources any of its functions, the Company pays the fees associated with such functions on a direct basis without profit to the Administrator. Administrative costs and expenses under the Administration Agreement began to accrue upon the Commencement of Operations.

For the three and nine months ended September 30, 2025, the Company incurred administrator expenses of \$320 and \$1,346, respectively. For the three and nine months ended September 30, 2024, the Company incurred administrator expenses of \$442 and \$1,277, respectively. As of September 30, 2025 and December 31, 2024, \$459 and \$469, respectively, of administrator expenses were due to the Administrator, which were included in accrued administrator expenses on the Consolidated Statement of Assets and Liabilities. Additionally, as of September 30, 2025 and December 31, 2024, \$122 and \$138, respectively, were due to the Administrator for direct expenses paid on the Company's behalf, which were included in due to affiliates on the Consolidated Statement of Assets and Liabilities.

***Intermediary Manager Agreement***

On May 9, 2024, the Company entered into an intermediary manager agreement (the "Prior Intermediary Manager Agreement") with FEF Distributors, LLC (the "Intermediary Manager"), an affiliate of the Adviser. The closing of the Transaction was deemed an "assignment" under the 1940 Act of the Prior Intermediary Manager Agreement. Accordingly, a new intermediary manager agreement between the Company and the Intermediary Manager (the "Intermediary Manager Agreement") was approved by the Board on April 17, 2025. The Intermediary Manager Agreement, which is substantially similar to the Prior Intermediary Manager Agreement, became effective on August 15, 2025, as of the closing of the Transaction, and provides for the continuation of the Company's distribution arrangements without interruption.

Pursuant to the Intermediary Manager Agreement, no upfront transaction fee will be paid with respect to Class I shares, Class S shares or Class D shares. However, if shareholders purchase Class S shares or Class D shares through certain financial intermediaries, they may directly charge shareholders transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that selling agents limit such charges to a 1.5% cap on NAV for Class D shares and a 3.5% cap on NAV for Class S shares. Under the terms of the Intermediary Manager Agreement, the Intermediary Manager will serve as the intermediary manager for the Company’s public offering of its Common Shares. The Intermediary Manager will be entitled to receive shareholder servicing and/or distribution fees monthly in arrears at an annual rate of 0.85% and 0.25% of the value of the Company’s net assets attributable to Class S shares and Class D shares, respectively, 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 shares. The shareholder servicing and/or distribution fees will be payable to the Intermediary Manager, but the Intermediary Manager anticipates that all or a portion of the shareholder servicing fees and/or distribution fees will be retained by, or reallocated (paid) to, participating brokers.

The Company will cease paying the shareholder servicing and/or distribution fees on the Class S shares and the Class D shares held in a shareholder’s account at the end of the month in which the Intermediary Manager, 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 the shares held in a shareholder’s account would exceed, in the aggregate, 10% of the gross proceeds from the sale of such shares (including total transaction or other fees, including upfront placement fees or brokerage commissions). At the end of such month, each such Class S share or Class D share (and any shares issued under the Company’s dividend reinvestment plan with respect thereto) will convert into a number of Class I shares (including any fractional shares) with an equivalent aggregate NAV as such Class S shares or Class D shares. In addition, the Company will cease paying the shareholder servicing and/or distribution fees on the Class S shares and the Class D shares upon the earlier to occur of the following: (i) a listing of Class I shares, (ii) a merger or consolidation with or into another entity, or the sale or other disposition of all or substantially all of the Company’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 the offering, including the shareholder servicing and/or distribution fees and other underwriting compensation, is equal to 10% of the gross proceeds from the primary offering.

The Intermediary Manager is a broker-dealer registered with the SEC and is a member of the Financial Industry Regulatory Authority (“FINRA”).

The Intermediary Manager Agreement may be terminated at any time, without the payment of any penalty, by vote of a majority of the Company’s Trustees who are not “interested persons,” as defined in the 1940 Act, of the Company and who have no direct or indirect financial interest in the operation of the Company’s distribution plan or the Intermediary Manager Agreement, or by vote of a majority of the outstanding voting securities of the Company, on not more than 60 days’ written notice to the Intermediary Manager or the Adviser. The Intermediary Manager Agreement will automatically terminate in the event of its assignment, as defined in the 1940 Act.

***Distribution and Servicing Plan***

On January 10, 2025, the Board approved a distribution and servicing plan (the “Distribution and Servicing Plan”). The following table shows the shareholder servicing and/or distribution fees the Company pays the Intermediary Manager with respect to Class I shares, Class S shares and Class D shares on an annualized basis as a percentage of the Company’s NAV for such class.

	<b>Shareholder Servicing and/or Distribution Fee as a % of NAV</b>
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 and subject to FINRA and other limitations on underwriting compensation.

The Intermediary Manager will reallocate (pay) all 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, they reduce the NAV with respect to all shares of each such class, including shares issued under the Company’s dividend 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 Class S shares or Class D shares: assistance with recordkeeping, answering investor inquiries regarding the Company, 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 Intermediary Manager will not reallow (pay) the shareholder servicing and/or distribution fee to such broker that the broker otherwise would have been eligible to receive. The shareholder servicing and/or distribution fees are ongoing fees that are not paid at the time of purchase.

For both the three and nine months ended September 30, 2025, the Company accrued shareholder servicing and/or distribution fees of less than \$1, which were attributable to Class D shares. There were no shareholder servicing and/or distribution fees accrued for the same time periods for Class S shares.

There were no shareholder servicing and/or distribution fees accrued for either Class D shares or Class S shares for the three and nine months ended September 30, 2024.

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

From the effective date of the Company's registration statement relating to its public offering (June 6, 2024) through the term of the Expense Support and Conditional Reimbursement Agreement (the "Expense Support Agreement"), which shall be at least 24 months from the effective date of the Company's registration statement, the Adviser will advance all of the Company's Other Operating Expenses (as defined below) so such expenses do not exceed 1.00% (on an annualized basis) of the Company's NAV ("Required Expense Payment"). Any Required Expense Payment must be paid by the Adviser to the Company in any combination of cash or other immediately available funds and/or offset against amounts due from the Company to the Adviser or its affiliates.

"Other Operating Expenses" means the Company's organization and offering expenses, professional fees (including accounting, legal and auditing fees), custodian and transfer agent fees, third party valuation service fees, insurance costs, trustee fees, administration fees and other general and administrative expenses. For the avoidance of doubt, Other Operating Expenses excludes: (i) base management fees, (ii) incentive fees, (iii) shareholder servicing and/or distribution fees, (iv) brokerage costs or other investment-related out-of-pocket expenses, (v) dividend/interest payments (including any dividend payments, interest expense, commitment fees, or other expenses related to any leverage incurred by the Company), (vi) taxes, and (vii) extraordinary expenses (as determined in the sole discretion of the Adviser).

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

Following any calendar month (the "Applicable Calendar Month") in which Available Operating Funds (as defined below) exceed the cumulative distributions accrued to the Company's shareholders based on distributions declared with respect to record dates occurring in the Applicable Calendar Month ("Excess Operating Funds"), the Company will pay such Excess Operating Funds, or a portion thereof, to the Adviser until such time as all Expense Payments made by the Adviser to or on behalf of the Company within three years prior to the last business day of the Applicable Calendar Month have been reimbursed ("Reimbursement Payment").

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

No Reimbursement Payment for any Applicable Calendar Month shall be made if (1) the Effective Rate of Distributions Per Share (as defined below) declared by the Company at the time of such proposed Reimbursement Payment is less than the Effective Rate of Distributions Per Share at the time the Expense Payment was made to which such Reimbursement Payment relates unless such decrease in the Effective Rate of Distribution Per Share is as a result of a reduction in SOFR, or (2) the Company's Other Operating Expenses at the time of such Reimbursement Payment exceed 1.00% of the Company's net asset value at the end of the Applicable Calendar Month. "Effective Rate of Distributions Per Share" means the annualized rate (based on a 365-day year) of regular cash distributions per share exclusive of returns of capital, distribution rate reductions due to distribution and shareholder servicing fees, and declared special dividends or special distributions, if any.

The Company's obligation to make a Reimbursement Payment will automatically become a liability of the Company 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 Calendar Month.

The following is a summary of Expense Payments and related Reimbursement Payments for the nine months ended September 30, 2025 and 2024:

<b>For the Month Ended</b>	<b>Expense Payments by Adviser</b>	<b>Reimbursement Payments to Adviser</b>	<b>Unreimbursed Expense Payments</b>	<b>Reimbursement Eligibility Expiration</b>
January 31, 2025	\$ 434	\$ —	\$ 434	January 31, 2028
February 28, 2025	359	—	359	February 28, 2028
March 31, 2025	559	—	559	March 31, 2028
April 30, 2025	468	—	468	April 30, 2028
May 31, 2025	490	—	490	May 31, 2028
June 30, 2025	544	—	544	June 30, 2028
July 31, 2025	461	—	461	July 31, 2028
August 31, 2025	377	—	377	August 31, 2028
September 30, 2025	337	—	337	September 30, 2028
<b>Total</b>	<b>\$ 4,029</b>	<b>\$ —</b>	<b>\$ 4,029</b>	

<b>For the Month Ended</b>	<b>Expense Payments by Adviser</b>	<b>Reimbursement Payments to Adviser</b>	<b>Unreimbursed Expense Payments</b>	<b>Reimbursement Eligibility Expiration</b>
June 30, 2024	\$ 321	\$ —	\$ 321	June 30, 2027
July 31, 2024	341	—	341	July 31, 2027
August 31, 2024	329	—	329	August 31, 2027
September 30, 2024	369	—	369	September 30, 2027
<b>Total</b>	<b>\$ 1,360</b>	<b>\$ —</b>	<b>\$ 1,360</b>	

For the three and nine months ended September 30, 2025, the Company accrued Expense Payments due from the Adviser in the amount of \$1,175 and \$4,029, respectively. For the three and nine months ended September 30, 2025, there were no Reimbursement Payments made to the Adviser.

For the three and nine months ended September 30, 2024, the Company accrued Expense Payments due from the Adviser in the amount of \$1,039 and \$1,360, respectively. For the three and nine months ended September 30, 2024, there were no Reimbursement Payments made to the Adviser.

As of September 30, 2025 and December 31, 2024, \$4,029 and \$2,585, respectively, of Expense Payments were due from the Adviser, which were included in due from adviser on the Consolidated Statement of Assets and Liabilities.

#### Note 4. Investments

The following is a summary of the composition of the Company's investment portfolio at cost and fair value as of September 30, 2025 and December 31, 2024:

	<b>September 30, 2025</b>			<b>December 31, 2024</b>		
	<b>Amortized Cost</b>	<b>Fair Value</b>	<b>% of Total Investments at Fair Value</b>	<b>Amortized Cost</b>	<b>Fair Value</b>	<b>% of Total Investments at Fair Value</b>
First Lien Debt	\$ 645,993	\$ 644,014	99.90%	\$ 653,670	\$ 653,893	100.00%
Second Lien Debt	608	623	0.10%	—	—	—
Warrant	31	2	—	31	32	—
<b>Total investments</b>	<b>\$ 646,632</b>	<b>\$ 644,639</b>	<b>100.00%</b>	<b>\$ 653,701</b>	<b>\$ 653,925</b>	<b>100.00%</b>

The following is a summary of the industry classifications in which the Company invests as of September 30, 2025 and December 31, 2024:

**September 30, 2025**

	<b>Amortized Cost</b>	<b>Fair Value</b>	<b>% of Total Investments at Fair Value</b>	<b>Fair Value as % of Net Assets</b>
Aerospace & Defense	\$ 1,986	\$ 2,007	0.31%	0.66%
Air Freight & Logistics	9,919	9,565	1.48	3.16
Automobile Components	12,451	12,443	1.93	4.11
Broadline Retail	12,437	12,433	1.93	4.11
Building Products	7,714	7,775	1.21	2.57
Capital Markets	5,957	6,030	0.93	1.99
Chemicals	17,563	17,668	2.74	5.84
Commercial Services & Supplies	69,448	69,830	10.83	23.08
Communications Equipment	1,989	1,896	0.29	0.63
Construction & Engineering	45,482	45,608	7.07	15.08
Consumer Staples Distribution & Retail	13,400	13,396	2.08	4.43
Containers & Packaging	2,345	2,356	0.37	0.78
Diversified Consumer Services	22,581	22,447	3.48	7.42
Diversified Telecommunication Services	2,976	2,993	0.46	0.99
Electric Utilities	7,511	7,485	1.16	2.47
Electrical Equipment	3,457	3,455	0.54	1.14
Electronic Equipment, Instruments & Components	1,964	1,977	0.31	0.65
Entertainment	1,200	1,202	0.19	0.40
Financial Services	38,273	38,010	5.90	12.56
Food Products	7,338	7,353	1.14	2.43
Ground Transportation	4,944	4,891	0.76	1.62
Health Care Equipment & Supplies	8,891	8,875	1.38	2.93
Health Care Providers & Services	85,938	85,038	13.19	28.11
Health Care Technology	30,664	31,125	4.83	10.29
Hotels, Restaurants & Leisure	1,740	1,724	0.27	0.57
Household Durables	5,428	5,422	0.84	1.79
Insurance	19,555	19,791	3.07	6.54
Interactive Media & Services	6,263	6,071	0.94	2.01
IT Services	21,271	21,434	3.32	7.09
Machinery	12,616	12,220	1.90	4.04
Media	7,265	7,233	1.12	2.39
Metals & Mining	1,996	1,990	0.31	0.66
Passenger Airlines	1,900	1,852	0.29	0.61
Pharmaceuticals	18,964	18,373	2.85	6.07
Professional Services	52,269	52,021	8.07	17.20
Real Estate Management & Development	13,632	13,773	2.14	4.55
Software	44,687	44,195	6.86	14.61
Specialty Retail	10,058	10,088	1.56	3.33
Textiles, Apparel & Luxury Goods	4,146	4,193	0.65	1.40
Trading Companies & Distributors	8,414	8,401	1.30	2.78
	<u>\$ 646,632</u>	<u>\$ 644,639</u>	<u>100.00%</u>	<u>213.09%</u>

**December 31, 2024**

	<b>Amortized Cost</b>	<b>Fair Value</b>	<b>% of Total Investments at Fair Value</b>	<b>Fair Value as % of Net Assets</b>
Aerospace & Defense	\$ 8,288	\$ 8,329	1.27%	2.77%
Air Freight & Logistics	15,187	15,401	2.35	5.13
Automobile Components	13,153	13,112	2.00	4.37
Building Products	6,571	6,646	1.02	2.21
Chemicals	17,581	17,568	2.69	5.86
Commercial Services & Supplies	25,280	25,283	3.87	8.42
Communications Equipment	2,000	1,995	0.31	0.66
Construction & Engineering	3,847	3,791	0.58	1.26
Containers & Packaging	11,304	11,393	1.74	3.79
Diversified Consumer Services	22,514	22,643	3.46	7.54
Diversified Telecommunication Services	8,859	8,943	1.37	2.98
Electrical Equipment	11,337	11,360	1.74	3.78
Electronic Equipment, Instruments & Components	1,975	1,968	0.29	0.66
Entertainment	8,856	8,941	1.37	2.98
Financial Services	52,403	52,495	8.03	17.48
Food Products	8,376	8,492	1.30	2.83
Ground Transportation	12,014	12,084	1.85	4.02
Health Care Equipment & Supplies	9,946	9,943	1.52	3.31
Health Care Providers & Services	77,579	75,647	11.57	25.19
Health Care Technology	17,730	18,082	2.77	6.02
Hotels, Restaurants & Leisure	11,708	11,788	1.80	3.92
Household Durables	12,390	12,531	1.92	4.17
Insurance	29,423	29,560	4.52	9.84
IT Services	8,947	9,011	1.38	3.00
Machinery	37,197	37,096	5.67	12.35
Media	8,061	8,147	1.25	2.71
Metals & Mining	2,012	2,010	0.31	0.67
Oil, Gas & Consumable Fuels	1,000	1,003	0.14	0.33
Passenger Airlines	5,380	5,404	0.83	1.80
Personal Care Products	2,000	2,016	0.31	0.67
Pharmaceuticals	19,048	18,992	2.90	6.32
Professional Services	68,395	68,543	10.48	22.82
Real Estate Management & Development	13,579	13,555	2.07	4.51
Software	61,199	61,338	9.38	20.42
Specialty Retail	13,328	13,470	2.06	4.49
Textiles, Apparel & Luxury Goods	6,795	6,833	1.05	2.28
Trading Companies & Distributors	14,474	14,534	2.22	4.85
Wireless Telecommunication Services	3,965	3,978	0.61	1.32
	<u>\$ 653,701</u>	<u>\$ 653,925</u>	<u>100.00%</u>	<u>217.73%</u>

The following is a summary of the geographical concentration of the Company's investment portfolio as of September 30, 2025 and December 31, 2024:

<b>September 30, 2025</b>				
	<b>Amortized Cost</b>	<b>Fair Value</b>	<b>% of Total Investments at Fair Value</b>	<b>Fair Value as % of Net Assets</b>
United States	\$ 634,882	\$ 633,306	98.24%	209.34%
Europe	11,750	11,333	1.76	3.75
Total	<u>\$ 646,632</u>	<u>\$ 644,639</u>	<u>100.00%</u>	<u>213.09%</u>

**December 31, 2024**

	<u>Amortized Cost</u>	<u>Fair Value</u>	<u>% of Total Investments at Fair Value</u>	<u>Fair Value as % of Net Assets</u>
United States	\$ 628,216	\$ 628,349	96.09%	209.22%
Canada	5,749	5,810	0.89	1.93
Europe	19,736	19,766	3.02	6.58
Total	<u>\$ 653,701</u>	<u>\$ 653,925</u>	<u>100.00%</u>	<u>217.73%</u>

As of September 30, 2025, we had one loan on non-accrual status, and non-accrual investments as a percentage of total debt investments at cost and fair value were 0.05% and 0.06%, respectively. As of December 31, 2024, we had one loan on non-accrual status, and non-accrual investments as a percentage of total debt investments at cost and fair value were 0.06% and 0.08%, respectively.

As of September 30, 2025 and December 31, 2024, on a fair value basis, 100.00% of the Company's performing debt investments bore interest at a floating rate.

**Note 5. Fair Value Measurements**

***Investments***

The Company values all investments in accordance with ASC Topic 820, which requires enhanced disclosures about assets and liabilities that are measured and reported at fair value. As defined in ASC Topic 820, fair value is the price 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. Where available, fair value is based on observable market prices or parameters, or derived from such prices or parameters. Where observable prices or inputs are not available, valuation models are applied. These valuation models involve some level of management estimation and judgment, the degree of which is dependent on the price transparency for the assets or liabilities or market and the assets' or liabilities' complexity.

ASC Topic 820 establishes a hierarchical disclosure framework which prioritizes and ranks the level of market price observability of inputs used in measuring investments at fair value. Market price observability is affected by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The guidance establishes three levels of the fair value hierarchy as follows:

- Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2 - Quoted prices in markets that are not considered to be active or financial instruments for which significant inputs are observable, either directly or indirectly; and
- Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

The level of an asset or liability within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by management.

Pursuant to Rule 2a-5 under the 1940 Act ("Rule 2a-5"), the Board has designated FEIM as the Company's valuation designee, as the term is defined in Rule 2a-5 (the "Valuation Designee"). FEIM, as the Valuation Designee, performs fair value determinations of the Company's assets by implementing valuation policies and procedures approved by the Board, subject to the oversight of the Board and the Board's Audit Committee, and in compliance with the requirements of Rule 2a-5. In calculating the value of the Company's total assets, investments for which market quotations are readily available are valued using market quotations, which are generally obtained from an independent pricing service or one or more broker-dealers or market makers. Debt and equity securities for which market quotations are not readily available or are determined to be unreliable are valued at fair value as determined in good faith by the Valuation Designee.

With respect to the investments for which market quotations are not readily available, the Company undertakes a multi-step valuation process each quarter, as described below:

1. the Company's valuation process begins with each portfolio company or investment being initially valued by the investment professionals responsible for managing portfolio investments; concurrently therewith, on at least an annual basis, independent valuation firms are used to conduct independent appraisals of all investments for which market quotations are either not readily available or are determined to be unreliable unless the amount of an investment is immaterial;
2. the preliminary valuation recommendation of the investment professionals and the applicable input of the independent valuation firms (the "Preliminary Valuation Data") are then documented and reviewed with FEAC's pricing professionals;
3. the Preliminary Valuation Data are then discussed with, and approved by, the pricing committee of FEAC;
4. FEIM's valuation committee independently discusses the Preliminary Valuation Data and determines the fair value of each investment in good faith based on the Preliminary Valuation Data; and
5. on a quarterly basis, a designee of FEIM's valuation committee discusses the fair value determinations of each investment with the Audit Committee.

When we determine our NAV as of the last day of a month that is not also the last day of a calendar quarter, we intend to update the value of securities with reliable market quotations to the most recent market quotation. For securities without reliable market quotations, FEIM's valuation team will generally value such assets at the most recent quarterly valuation unless FEAC determines that a significant observable change has occurred since the most recent quarter end with respect to the investment (which determination may be as a result of a material event at a portfolio company, material change in market spreads, secondary market transaction in the securities of an investment or otherwise). If FEAC determines such a change has occurred with respect to one or more investments, the relevant portfolio management team shall determine whether to recommend a change to the FEIM valuation committee and whether the applicable pricing professional will determine whether to engage an independent valuation firm for assistance. FEIM will then discuss and determine the fair value of such investment(s) in the Company's portfolio in good faith based on the input of any applicable respective independent valuation firms.

The types of factors that the Valuation Designee may take into account in fair value pricing the Company's investments include, as relevant, 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, comparison to publicly traded securities and other relevant factors.

For cash flow debt investments, the Valuation Designee generally determines the fair value primarily using an income, or yield, approach that analyzes the discounted cash flows of interest and principal for the debt security, as set forth in the associated loan agreements, as well as the financial position and credit risk of each portfolio investment. The Valuation Designee's estimate of the expected repayment date is generally the legal maturity date of the instrument. The yield analysis considers changes in leverage levels, credit quality, portfolio company performance and other factors. The enterprise value, a market approach, is used to determine the value of debt investments that are credit impaired, close to maturity or where the Company also holds a controlling equity interest. The method for determining enterprise value uses a multiple analysis, whereby appropriate multiples are applied to the portfolio company's revenues or net income before net interest expense, income tax expense, depreciation and amortization, or EBITDA.

For asset-based loans, the Valuation Designee generally determines the fair value using the liquidation approach that analyzes the underlying collateral of the loan, as set forth in the associated loan agreements and the borrowing base certificates. Liquidation valuations may be determined using a net orderly liquidation value, a forced liquidation value, or other methodology. Such liquidation values may be further reduced by certain reserves that may reduce the value of the collateral available to support the outstanding debt in a wind down scenario (the net realized value of the collateral).

For equity investments, an income and/or market approach is generally used to value equity investments for which there is no established public or private market. The market approach values an investment by examining observable market values for similar investments. The resulting valuation, although stated as a precise number, is necessarily within a range of values that vary depending upon the significance attributed to the various factors being considered. Some of these factors may include current market trading and/or transaction multiples, the portfolio company's relative financial performance relative to public and private peer companies and leverage levels.

In addition, for certain debt investments, the Valuation Designee may base its valuation on indicative bid and ask prices provided by an independent third-party pricing service. Bid prices reflect the highest price that the Company and others may be willing to pay. Ask prices represent the lowest price that the Company and others may be willing to accept. The Valuation Designee generally uses the midpoint of the bid/ask range as its best estimate of fair value of such investment.

The Company has adopted the authoritative guidance under GAAP for estimating the fair value of investments in investment companies that have calculated NAV per share in accordance with the specialized accounting guidance for investment companies. Accordingly, in circumstances in which NAV per share of an investment is determinative of fair value, the Company estimates the fair value of an investment in an investment company using the NAV per share of the investment (or its equivalent) without further adjustment if the NAV per share of the investment is determined in accordance with the specialized accounting guidance for investment companies as of the reporting entity's measurement date.

As of September 30, 2025, the Valuation Designee determined, in good faith, the fair value of the Company's portfolio investments in accordance with GAAP and the Company's valuations procedures based on the facts and circumstances known by the Company at that time, or reasonably expected to be known at that time.

#### **Fair Value Disclosures**

The following is a summary of the composition of the Company's investment portfolio at fair value as of September 30, 2025 and December 31, 2024:

	<b>September 30, 2025</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
First Lien Debt	\$ —	\$ 152,490	\$ 491,524	\$ 644,014
Second Lien Debt	—	623	—	623
Warrant	—	—	2	2
<b>Total Investments</b>	<b>\$ —</b>	<b>\$ 153,113</b>	<b>\$ 491,526</b>	<b>\$ 644,639</b>
Percentage of Total	0.00 %	23.75 %	76.25 %	100.00 %

	<b>December 31, 2024</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
First Lien Debt	\$ —	\$ 321,304	\$ 332,589	\$ 653,893
Warrant	—	—	32	32
<b>Total Investments</b>	<b>\$ —</b>	<b>\$ 321,304</b>	<b>\$ 332,621</b>	<b>\$ 653,925</b>
Percentage of Total	0.00 %	49.13 %	50.87 %	100.00 %

The following table provides a reconciliation of the beginning and ending balances for investments at fair value that use Level 3 inputs for the three and nine months ended September 30, 2025:

	<b>Three Months Ended September 30, 2025</b>			
	<b>First Lien Loan</b>	<b>Second Lien Loan</b>	<b>Warrant</b>	<b>Total Investments</b>
Fair value, beginning of period	\$ 425,101	\$ 291	\$ 5	\$ 425,397
Purchase of investments (including PIK)	107,666	—	—	107,666
Proceeds from principal repayments and sales of investments	(31,460)	—	—	(31,460)
Amortization of premium/accretion of discount, net	596	—	—	596
Net realized gain (loss) on investments	9	—	—	9
Net change in unrealized appreciation (depreciation) on investments	654	—	(3)	651
Transfers out of Level 3	(17,961)	(291)	—	(18,252)
Transfers into Level 3	6,919	—	—	6,919
<b>Fair value, end of period</b>	<b>\$ 491,524</b>	<b>\$ —</b>	<b>\$ 2</b>	<b>\$ 491,526</b>
Net change in unrealized appreciation (depreciation) on non-controlled/non-affiliated company investments still held at September 30, 2025	\$ 819	\$ —	\$ (4)	\$ 815

**Nine Months Ended September 30, 2025**

	<b>First Lien Loan</b>	<b>Second Lien Loan</b>	<b>Warrant</b>	<b>Total Investments</b>
Fair value, beginning of period	\$ 332,589	\$ —	\$ 32	\$ 332,621
Purchase of investments (including PIK)	243,602	—	—	243,602
Proceeds from principal repayments and sales of investments	(66,737)	—	—	(66,737)
Amortization of premium/accretion of discount, net	1,443	—	—	1,443
Net realized gain (loss) on investments	(874)	—	—	(874)
Net change in unrealized appreciation (depreciation) on investments	1,499	—	(30)	1,469
Restructures	(3,499)	—	—	(3,499)
Transfers out of Level 3	(28,311)	—	—	(28,311)
Transfers into Level 3	11,812	—	—	11,812
<b>Fair value, end of period</b>	<b>\$ 491,524</b>	<b>\$ —</b>	<b>\$ 2</b>	<b>\$ 491,526</b>
Net change in unrealized appreciation (depreciation) on non-controlled/non-affiliated company investments still held at September 30, 2025	\$ (192)	\$ —	\$ (4)	\$ (196)

The following table provides a reconciliation of the beginning and ending balances for investments at fair value that use Level 3 inputs for the three and nine months ended September 30, 2024:

**Three Months Ended September 30, 2024**

	<b>First Lien Loan</b>	<b>Equity and Other Investments</b>	<b>Total Investments</b>
Fair value, beginning of period	\$ 213,753	\$ 4	\$ 213,757
Purchase of investments (including PIK)	69,450	—	69,450
Proceeds from principal repayments and sales of investments	(17,426)	—	(17,426)
Amortization of premium/accretion of discount, net	284	—	284
Net realized gain (loss) on investments	51	—	51
Net change in unrealized appreciation (depreciation) on investments	68	(2)	66
Transfers out of Level 3	(24,500)	—	(24,500)
Transfers to Level 3	5,669	—	5,669
<b>Fair value, end of period</b>	<b>\$ 247,349</b>	<b>\$ 2</b>	<b>\$ 247,351</b>
Net change in unrealized appreciation (depreciation) on non-controlled/non-affiliated company investments still held at September 30, 2024	\$ 171	\$ (4)	\$ 167

**Nine Months Ended September 30, 2024**

	<b>First Lien Loan</b>	<b>Equity and Other Investments</b>	<b>Total Investments</b>
Fair value, beginning of period	\$ 65,862	\$ 2	\$ 65,864
Purchase of investments (including PIK)	204,330	—	204,330
Proceeds from principal repayments and sales of investments	(18,685)	—	(18,685)
Amortization of premium/accretion of discount, net	555	—	555
Net realized gain (loss) on investments	49	—	49
Net change in unrealized appreciation (depreciation) on investments	175	—	175
Transfers out of Level 3	(4,937)	—	(4,937)
<b>Fair value, end of period</b>	<b>\$ 247,349</b>	<b>\$ 2</b>	<b>\$ 247,351</b>
Net change in unrealized appreciation (depreciation) on non-controlled/non-affiliated company investments still held at September 30, 2024	\$ 196	\$ —	\$ 196

Investments were transferred out of Level 3 during the three and nine months ended September 30, 2025 and 2024 due to improvements in the quantity and quality of information, specifically the number of vendor quotes available to support the valuation of each investment, as assessed by the Valuation Designee. Investments were transferred into Level 3 during the three and nine months ended September 30, 2025 and 2024 due to a decrease in the quantity and quality of information, specifically the number of vendor quotes available to support the valuation of each investment, as assessed by the Valuation Designee.

### Significant Unobservable Inputs

The following tables present quantitative information about the significant unobservable inputs of the Company's Level 3 financial instruments as of September 30, 2025 and December 31, 2024. These tables are not intended to be all-inclusive but instead capture the significant unobservable inputs relevant to the Company's determination of fair value.

#### September 30, 2025

	Fair Value	Valuation Technique	Unobservable Input	Range		Weighted Average <sup>(1)</sup>
				Low	High	
First lien debt <sup>(2)</sup>	\$ 413,859	Discounted cash flows (income approach)	Comparative Yield	7.46%	16.68%	9.74%
	61,542	Recoverability	Collateral Value	\$21.4mm	\$11,651.6mm	\$3,031.1mm
	<u>475,401</u>					
Warrant	2	Option pricing model	Volatility	50.00%	80.00%	65.00%
			Time Horizon (years)	1.0 yrs	5.0 yrs	3.0 yrs
Total	<u>\$ 475,403</u>					

(1) Weighted averages are calculated based on fair value of investments.

(2) Excluded from the presentation is \$16,123 in first lien senior secured debt for which the Valuation Designee did not develop the unobservable inputs for the determination of fair value (examples include insufficient liquidity and single source quotation).

#### December 31, 2024

	Fair Value	Valuation Technique	Unobservable Input	Range		Weighted Average <sup>(1)</sup>
				Low	High	
First lien debt <sup>(2)</sup>	\$ 247,699	Discounted cash flows (income approach)	Comparative Yield	8.56%	14.23%	10.40%
	22,492	Recoverability	Collateral Value	\$19.6mm	\$367.9mm	\$132.3mm
	<u>270,191</u>					
Warrant	32	Option pricing model	Volatility	78.00%	88.00%	83.00%
			Time Horizon (years)	5.0 yrs	10.0 yrs	7.5 yrs
Total	<u>\$ 270,223</u>					

(1) Weighted averages are calculated based on fair value of investments.

(2) Excluded from the presentation is \$62,398 in first lien senior secured debt for which the Valuation Designee did not develop the unobservable inputs for the determination of fair value (examples include insufficient liquidity and single source quotation).

The significant unobservable input used in the fair value measurement of the Company's debt securities, excluding investments in asset-backed loans, is the comparative yield which is used to discount the estimated future cash flows expected to be received from the underlying investment, which include both future principal and interest payments. In determining the comparative yield for the income approach, the Company considers current market yields and multiples, weighted average cost of capital, portfolio company performance, leverage levels, credit quality, among other factors, including U.S. federal tax rates, in its analysis. Significant increases (decreases) in the comparative yield in isolation would result in a significantly lower (higher) fair value measurement.

The primary significant unobservable input used in the fair value measurement of the Company's investment in asset-backed loans is the net realizable value of the underlying collateral of the loan. The Company considers information provided by the borrower in its compliance certificates and information from third party appraisals, among other factors, in its analysis. Significant increases (decreases) in the net realizable value of the underlying collateral would result in a significantly higher (lower) fair value measurement.

### ***Other Financial Assets and Liabilities***

As of September 30, 2025, the carrying amounts of the Company's other financial instruments, such as cash and cash equivalents, receivables and payables, approximate the fair value of such items due to the short maturity of such instruments and would be categorized as Level 1 within the fair value hierarchy. As of September 30, 2025, the carrying amounts of the Company's outstanding Credit Facilities approximate fair value and would be categorized as Level 3 within the fair value hierarchy. The fair values of the Credit Facilities are estimated based upon market interest rates and entities with similar credit risk.

### **Note 6. Borrowings**

In connection with the Company's organization, the Board and the Company's initial shareholder, approved the application of the modified asset coverage requirements set forth in Section 61(a)(2) of the 1940 Act to the Company. As a result of this approval, the Company is permitted to borrow amounts such that its asset coverage ratio, as defined in the 1940 Act, is at least 150% after such borrowing. As of September 30, 2025, the Company's asset coverage ratio was 174.9%.

#### ***MS Credit Facility***

On September 22, 2023, First Eagle Private Credit Fund SPV, LLC (the "MS Credit Facility SPV"), a wholly-owned financing subsidiary of the Company, as borrower, the Company, as transferor, and FEPC Fund Servicer, LLC, an affiliate of the Company, as servicer, entered into a \$350,000 senior secured revolving credit facility, as amended (the "MS Credit Facility") with Morgan Stanley Bank, N.A., as initial lender, certain other lenders from time to time party thereto, Morgan Stanley Senior Funding, Inc., as administrative agent, U.S. Bank Trust Company, National Association, as collateral agent, U.S. Bank National Association, as account bank and collateral custodian, and FEPC Fund Servicer, LLC, a wholly-owned subsidiary of the Company, as servicer under the MS Credit Facility.

On June 20, 2024, the MS Credit Facility SPV entered into the second amendment to the loan and servicing agreement ("Second Amendment"), amending the MS Credit Facility. The Second Amendment (i) amends the concentration limitation component of the borrowing base to allow, (x) until April 1, 2025, up to 75% of the MS Credit Facility SPV's portfolio to be broadly syndicated loans or senior secured bonds, (y) thereafter until September 30, 2025, 50% of the MS Credit Facility SPV's portfolio to be broadly syndicated loans or senior secured bonds, and (z) after September 30, 2025, 35% of the MS Credit Facility SPV's portfolio to be broadly syndicated loans or senior secured bonds, (ii) reduces the minimum utilization amount under the MS Credit Facility to be 35% of the commitments under the MS Credit Facility until September 22, 2024, and (iii) changes the interest rate applicable to the minimum utilization amount to be only the "applicable margin."

On November 7, 2024, the MS Credit Facility SPV entered into the third amendment to the loan and servicing agreement ("Third Amendment"), amending the MS Credit Facility. The Third Amendment (i) reduces the spread to 2.55% per annum during the revolving period and 3.05% per annum during the amortization period; (ii) amends the 5% PIK loan concentration limitation component of the borrowing base to exclude from the concentration limitation PIK loans with a minimum cash spread of at least 5% paid quarterly; (iii) increases the minimum utilization amount to be 75% of the commitments under the MS Credit Facility; and (iv) resets as of the Third Amendment date the time period the prepayment premium is due in connection with reducing or terminating commitments under the MS Credit Facility.

The Company's ability to borrow under the MS Credit Facility is subject to certain financial and restrictive covenants, as well as availability under the borrowing base, which permits the Company to borrow up to 75% of the principal balance of its eligible portfolio company investments depending on the type of investment, subject to a maximum advance rate on the portfolio of 65%. Under the terms of the MS Credit Facility, the MS Credit Facility SPV is permitted to reinvest available cash and make new borrowings under the MS Credit Facility through September 22, 2026. The MS Credit Facility has a minimum utilization requirement ("MS Credit Facility Minimum Utilization") of 35% of the facility amount (following a nine-month ramp-up period through September 21, 2024). The MS Credit Facility Minimum Utilization increased to 65% from September 22, 2024 and increased again to 75% from November 7, 2024 through the end of the revolving period. Distributions from the MS Credit Facility SPV to the Company are limited by the terms of the MS Credit Facility, which generally allows for the distribution of net interest income quarterly pursuant to a waterfall during the reinvestment period. The MS Credit Facility SPV's obligations under the MS Credit Facility are secured by a first priority security interest in substantially all of the assets of the MS Credit Facility SPV, including its portfolio of investments, and the Company's equity interest in the MS Credit Facility SPV. As of September 30, 2025, the Company held 103 investments with a total fair market value of \$476,132 in the MS Credit Facility SPV as collateral for the MS Credit Facility. As of September 30, 2025, the Company had \$304,000 in borrowings outstanding under the MS Credit Facility. As of December 31, 2024, the Company held 120 investments with a total fair market value of \$505,108 in the MS Credit Facility SPV as collateral for the MS Credit Facility. As of December 31, 2024, the Company had \$325,600 in borrowings outstanding under the MS Credit Facility.

The MS Credit Facility has a scheduled maturity date of September 22, 2028, or earlier in accordance with the terms of the MS Credit Facility. Borrowings under the MS Credit Facility bear interest initially at the annual rate of three month SOFR plus a spread. The initial spread through November 6, 2024 was 3.05% per annum for term SOFR advances, reducing to 2.55% per annum for term SOFR advances from November 7, 2024 through the end of the revolving period, and 3.05% per annum during the amortization period. Additionally, the MS Credit Facility SPV pays a fee of 0.15% per annum on the notional loan amount of \$350,000, a minimum utilization fee of 2.55% per annum on the MS Credit Facility Minimum Utilization less any outstanding borrowings if outstanding borrowings are less than the MS Credit Facility Minimum Utilization, and an unused fee of 0.60% per annum on the difference between the total facility amount and the greater of the MS Credit Facility Minimum Utilization or total outstanding borrowings.

### Components of Interest Expense

The components of the Company's interest expense on the MS Credit Facility were as follows:

	<b>For the Three Months Ended September 30, 2025</b>	<b>For the Three Months Ended September 30, 2024</b>	<b>For the Nine Months Ended September 30, 2025</b>	<b>For the Nine Months Ended September 30, 2024</b>
Borrowing interest expense	\$ 5,574	\$ 4,215	\$ 16,658	\$ 4,563
Borrowing administration fees	134	135	398	400
Facility unused fees	48	258	133	1,329
Amortization of financing costs	156	155	462	461
<b>Total interest expense</b>	<b>\$ 5,912</b>	<b>\$ 4,763</b>	<b>\$ 17,651</b>	<b>\$ 6,753</b>
Average Debt Outstanding	318,832	197,062	320,667	105,517 <sup>(1)</sup>
Average Stated Interest Rate	6.84%	8.38%	6.85%	8.37% <sup>(1)</sup>

(1) Average taken from date of initial borrowing on March 29, 2024.

### **JPM Credit Facility**

On April 9, 2025, First Eagle Private Credit Fund BSL SPV, LLC (the "JPM Credit Facility SPV"), a wholly-owned financing subsidiary of the Company, as borrower, entered into a \$100,000 senior secured revolving credit facility (the "JPM Credit Facility," and together with the MS Credit Facility, the "Credit Facilities") with JPMorgan Chase Bank, National Association, as initial lender, certain other lenders from time to time party thereto, FEAC, as portfolio manager, U.S. Bank Trust Company, National Association, as collateral agent and collateral administrator, U.S. Bank National Association, as securities intermediary, and JPMorgan Chase Bank, National Association, as administrative agent.

The Company's ability to borrow under the JPM Credit Facility is subject to certain financial and restrictive covenants, as well as availability under the borrowing base, which permits the Company to borrow up to 70% of the net asset value of the portfolio assets held in the JPM Credit Facility SPV. Under the terms of the JPM Credit Facility, the JPM Credit Facility SPV is permitted to reinvest available cash and make new borrowing under the JPM Credit Facility through April 8, 2028. The JPM Credit Facility has a minimum utilization requirement ("JPM Credit Facility Minimum Utilization") of 50% of the facility amount (following a three-month ramp-up period through July 9, 2025), increasing to 75% on October 10, 2025 through the end of the reinvestment period. Distributions from the JPM Credit Facility SPV to the Company are limited by the terms of the JPM Credit Facility, which generally allows for the distribution of net interest income quarterly pursuant to a waterfall during the reinvestment period. The JPM Credit Facility SPV's obligations under the JPM Credit Facility are secured by a first priority security interest in substantially all of the assets of the JPM Credit Facility SPV, including its portfolio of investments. As of September 30, 2025, the Company held 60 investments with a total fair market value of \$128,073 in the JPM Credit Facility SPV as collateral for the JPM Credit Facility. As of September 30, 2025, the Company had \$100,000 in borrowings outstanding under the JPM Credit Facility.

The JPM Credit Facility has a scheduled maturity date of April 9, 2030, or earlier in accordance with the terms of the JPM Credit Facility. Borrowings under the JPM Credit Facility bear interest at the annual rate of three month SOFR plus a spread of 1.55% per annum. Additionally, the JPM Credit Facility SPV pays a minimum utilization fee of 1.55% per annum on the JPM Credit Facility Minimum Utilization less any outstanding borrowings if outstanding borrowings are less than the JPM Credit Facility Minimum Utilization, and an unused fee of 0.50% per annum on the difference between the total facility amount and the greater of the JPM Credit Facility Minimum Utilization or total outstanding borrowings.

### Components of Interest Expense

The components of the Company's interest expense on the JPM Credit Facility were as follows:

	<b>For the Three Months Ended September 30, 2025</b>	<b>For the Three Months Ended September 30, 2024</b>	<b>For the Nine Months Ended September 30, 2025</b>	<b>For the Nine Months Ended September 30, 2024</b>
Borrowing interest expense	\$ 1,324	\$ —	\$ 2,326	\$ —
Borrowing administration fees	—	—	—	—
Facility unused fees	14	—	42	—
Amortization of financing costs	50	—	97	—
<b>Total interest expense</b>	<b>\$ 1,388</b>	<b>\$ —</b>	<b>\$ 2,465</b>	<b>\$ —</b>
Average Debt Outstanding	88,907 <sup>(1)</sup>	—	82,477 <sup>(1)</sup>	—
Average Stated Interest Rate	5.83% <sup>(1)</sup>	N/A	5.80% <sup>(1)</sup>	N/A

(1) Average taken from date of initial borrowing on April 9, 2025.

For the three and nine months ended September 30, 2025, the average total debt outstanding was \$407,738 and \$373,537, respectively. For the three and nine months ended September 30, 2024, the average total debt outstanding was \$197,062 and \$105,517, respectively.

For the three and nine months ended September 30, 2025, the effective annualized average interest rate, which includes amortization of debt financing costs and non-usage facility fees, was 7.10% and 7.20%, respectively. For the three and nine months ended September 30, 2024, the effective annualized average interest rate, which includes amortization of debt financing costs and non-usage facility fees, was 9.62% and 8.56%, respectively.

### **Note 7. Commitments and Contingencies**

#### ***Unfunded Commitments***

Unfunded commitments to provide funds to portfolio companies are not reflected on the Company's Consolidated Statement of Assets and Liabilities. The Company's unfunded commitments may be significant from time to time. These commitments will be subject to the same underwriting and ongoing portfolio maintenance as are the on-balance sheet financial instruments that the Company holds. Since these commitments may expire without being drawn upon, the total commitment amount does not necessarily represent future cash requirements. The Company intends to use cash flow from normal and early principal repayments and proceeds from borrowings to fund these commitments.

As of September 30, 2025 and December 31, 2024, the Company has the following unfunded commitments to portfolio companies:

**September 30, 2025**

<b>Investments—non-controlled/non-affiliated</b>	<b>Commitment Type</b>	<b>Commitment Expiration Date</b>	<b>Unfunded Commitment</b>	<b>Fair Value</b>
<b>Delayed Draw</b>				
360 Partners, LLC	Delayed Draw	7/31/2027	\$ 5,090	\$ (57)
841 Prudential MOB LLC	Delayed Draw	10/8/2027	\$ 719	\$ —
APS Acquisition Holdings, LLC	Delayed Draw	7/11/2026	\$ 2,699	\$ (13)
Argano, LLC	Delayed Draw	10/3/2026	\$ 1,572	\$ (8)
CI (MG) Group, LLC	Delayed Draw	3/27/2027	\$ 3,999	\$ (20)
Elevate HD Parent, Inc.	Delayed Draw	2/18/2026	\$ 352	\$ —
Enverus Holdings, Inc.	Delayed Draw	12/12/2026	\$ 51	\$ —
Gen4 Dental Partners Opco, LLC	Delayed Draw	5/13/2026	\$ 1,867	\$ (19)
Groundworks Operations, LLC	Delayed Draw	3/6/2026	\$ 263	\$ —
HFW Holdings, LLC	Delayed Draw	5/1/2027	\$ 5,213	\$ (59)
Housework Holdings	Delayed Draw	5/28/2026	\$ 417	\$ (4)
McHale Landscape Design, Inc.	Delayed Draw	7/16/2027	\$ 4,286	\$ (48)
Mission Critical Group, LLC	Delayed Draw	4/17/2027	\$ 3,963	\$ (40)
Monarch Behavioral Therapy, LLC	Delayed Draw	6/6/2026	\$ 266	\$ (1)
Prescott's Inc.	Delayed Draw	12/30/2026	\$ 3,585	\$ (27)
PRGX Global, Inc	Delayed Draw	2/20/2027	\$ 596	\$ (7)
RMBUS Holdco Inc.	Delayed Draw	1/8/2026	\$ 2,070	\$ —
Schola Group Acquisition, Inc.	Delayed Draw	4/9/2027	\$ 3,777	\$ (42)
SR Landscaping, LLC	Delayed Draw	2/20/2026	\$ 932	\$ (19)
Strategy Corps, LLC	Delayed Draw	6/28/2026	\$ 3,300	\$ (66)
Tri Scapes, LLC	Delayed Draw	7/12/2026	\$ 427	\$ (4)
Tricor, LLC	Delayed Draw	8/8/2027	\$ 7,780	\$ —
Waste Resource Management Inc.	Delayed Draw	5/19/2027	\$ 4,867	\$ —
XPT Partners, LLC	Delayed Draw	12/10/2026	\$ 950	\$ (14)

<b>Investments—non-controlled/non-affiliated</b>	<b>Commitment Type</b>	<b>Commitment Expiration Date</b>	<b>Unfunded Commitment</b>	<b>Fair Value</b>
<b>Revolver</b>				
360 Partners, LLC	Revolver	7/31/2031	\$ 2,874	\$ (32)
Advantmed Buyer Inc	Revolver	2/14/2031	\$ 2,189	\$ —
Air Buyer Inc.	Revolver	7/23/2030	\$ 517	\$ (13)
Air Conditioning Specialist, Inc.	Revolver	11/19/2029	\$ 621	\$ (3)
Apella Capital LLC	Revolver	3/1/2029	\$ 175	\$ —
APS Acquisition Holdings, LLC	Revolver	7/11/2029	\$ 1,741	\$ (9)
Argano, LLC	Revolver	9/13/2029	\$ 348	\$ (2)
Case Works, LLC	Revolver	10/1/2029	\$ 30	\$ (1)
CI (MG) Group, LLC	Revolver	3/27/2030	\$ 543	\$ (3)
Eiko Global, LLC	Revolver	9/3/2030	\$ 2,130	\$ (48)
Elevate HD Parent, Inc.	Revolver	8/20/2029	\$ 200	\$ —
Endol Partners, LLC	Revolver	5/23/2030	\$ 532	\$ (11)
Enthusiast Auto Holdings, LLC	Revolver	12/19/2026	\$ 1,151	\$ (1)
Enverus Holdings, Inc.	Revolver	12/24/2029	\$ 280	\$ (4)
First Steps Recovery Acquisition, LLC	Revolver	3/29/2030	\$ 597	\$ (9)
Gen4 Dental Partners Opco, LLC	Revolver	5/13/2030	\$ 467	\$ (5)
HFW Holdings, LLC	Revolver	5/1/2031	\$ 944	\$ (11)
Housework Holdings	Revolver	12/15/2028	\$ 86	\$ (1)
In Vitro Sciences, LLC	Revolver	2/28/2029	\$ 568	\$ (51)
Irving Parent, Corp.	Revolver	3/11/2031	\$ 2,382	\$ (36)
Mammoth Holdings, LLC	Revolver	11/15/2029	\$ 432	\$ (15)
McHale Landscape Design, Inc.	Revolver	7/16/2031	\$ 1,429	\$ (16)
Medrina, LLC	Revolver	10/20/2029	\$ 1,107	\$ —
Mission Critical Group, LLC	Revolver	4/17/2030	\$ 1,612	\$ (16)
Monarch Behavioral Therapy, LLC	Revolver	6/6/2030	\$ 390	\$ (2)
Owl Vans, LLC	Revolver	12/31/2030	\$ 840	\$ (11)
Prescott's Inc.	Revolver	12/30/2030	\$ 896	\$ (7)
Quorum Health Resources	Revolver	5/28/2027	\$ 1,556	\$ (4)
RL James, Inc.	Revolver	12/15/2028	\$ 1,081	\$ (3)
RMBUS Holdco Inc.	Revolver	1/8/2029	\$ 1,035	\$ —
Sagebrush Buyer, LLC	Revolver	7/1/2030	\$ 1,263	\$ —
Schola Group Acquisition, Inc.	Revolver	4/9/2031	\$ 1,141	\$ (13)
Strategy Corps, LLC	Revolver	6/28/2030	\$ 1,444	\$ (29)
Streetmasters Intermediate, Inc	Revolver	4/1/2030	\$ 1,428	\$ (18)
SuperHero Fire Protection, LLC	Revolver	12/31/2029	\$ 1,486	\$ —
Syner-G Intermediate Holdings, LLC	Revolver	9/17/2030	\$ 1,150	\$ (80)
The Mulch & Soil Company, LLC	Revolver	5/1/2028	\$ 519	\$ —
The Mutual Group, LLC	Revolver	1/31/2030	\$ 1,299	\$ —
Thornton Carpet, LLC	Revolver	5/15/2031	\$ 2,764	\$ (31)
Tri Scapes, LLC	Revolver	7/12/2030	\$ 1,185	\$ (12)
Tricor, LLC	Revolver	8/8/2031	\$ 996	\$ —
Unified Patents, LLC	Revolver	12/23/2027	\$ 1,271	\$ (13)
Violet Utility Buyer, LLC	Revolver	7/24/2031	\$ 3,295	\$ (37)
Visante Acquisition, LLC	Revolver	1/31/2030	\$ 976	\$ —
Waste Resource Management Inc.	Revolver	12/28/2029	\$ 828	\$ —
XPT Partners, LLC	Revolver	9/13/2028	\$ 136	\$ (2)
Zenith American Solutions, Inc.	Revolver	7/11/2029	\$ 676	\$ (3)
<b>Total Unfunded Commitments</b>			<b>\$ 109,651</b>	<b>\$ (1,000)</b>

**December 31, 2024**

<b>Investments—non-controlled/non-affiliated</b>	<b>Commitment Type</b>	<b>Commitment Expiration Date</b>	<b>Unfunded Commitment</b>	<b>Fair Value</b>
<b>Delayed Draw</b>				
841 Prudential MOB LLC	Delayed Draw	10/8/2027	\$ 719	\$ (11)
Air Buyer Inc.	Delayed Draw	1/23/2026	\$ 1,138	\$ (15)
Air Conditioning Specialist, Inc.	Delayed Draw	11/19/2026	\$ 1,915	\$ (10)
AMCP Clean Acquisition Co LLC	Delayed Draw	6/15/2028	\$ 1,840	\$ 8
Apella Capital LLC	Delayed Draw	12/4/2026	\$ 148	\$ (1)
APS Acquisition Holdings, LLC	Delayed Draw	7/11/2026	\$ 3,483	\$ (52)
Argano, LLC	Delayed Draw	3/13/2026	\$ 2,087	\$ (42)
Case Works, LLC	Delayed Draw	10/1/2029	\$ 272	\$ (4)
Community Based Care Acquisition, Inc.	Delayed Draw	3/19/2026	\$ 2,118	\$ —
Elevate HD Parent, Inc.	Delayed Draw	2/18/2025	\$ 482	\$ —
Electrical Components International, Inc.	Delayed Draw	5/10/2026	\$ 433	\$ (7)
Enverus Holdings, Inc.	Delayed Draw	12/12/2026	\$ 192	\$ —
First Steps Recovery Acquisition, LLC	Delayed Draw	9/29/2025	\$ 1,149	\$ (23)
Focus Financial Partners, LLC	Delayed Draw	9/10/2026	\$ 194	\$ 2
Gen4 Dental Partners Opco, LLC	Delayed Draw	5/13/2026	\$ 2,333	\$ (70)
Groundworks Operations, LLC	Delayed Draw	3/6/2026	\$ 393	\$ 3
Housework Holdings	Delayed Draw	3/1/2025	\$ 428	\$ —
Housework Holdings	Delayed Draw	5/28/2026	\$ 417	\$ —
In Vitro Sciences, LLC	Delayed Draw	7/31/2024	\$ 23	\$ (1)
Medrina, LLC	Delayed Draw	4/20/2025	\$ 1,550	\$ —
Monarch Behavioral Therapy, LLC	Delayed Draw	6/6/2026	\$ 1,076	\$ (8)
Prescott's Inc.	Delayed Draw	12/30/2026	\$ 3,585	\$ (40)
RL James, Inc.	Delayed Draw	12/15/2025	\$ 612	\$ (15)
RMBUS Holdco Inc.	Delayed Draw	1/8/2026	\$ 2,070	\$ —
SR Landscaping, LLC	Delayed Draw	2/20/2026	\$ 1,191	\$ (3)
Strategy Corps, LLC	Delayed Draw	6/28/2026	\$ 3,300	\$ (33)
Tri Scapes, LLC	Delayed Draw	7/12/2026	\$ 2,370	\$ (36)
US Fertility Enterprises, LLC	Delayed Draw	10/3/2026	\$ 97	\$ 1
Waste Resource Management Inc.	Delayed Draw	12/28/2029	\$ 1,208	\$ —
Xcel Brands, Inc.	Delayed Draw	12/12/2028	\$ 683	\$ (15)
XPT Partners, LLC	Delayed Draw	12/10/2026	\$ 1,205	\$ (18)

<b>Investments—non-controlled/non-affiliated</b>	<b>Commitment Type</b>	<b>Commitment Expiration Date</b>	<b>Unfunded Commitment</b>	<b>Fair Value</b>
<b>Revolver</b>				
Air Buyer Inc.	Revolver	7/23/2030	\$ 517	\$ (7)
Air Conditioning Specialist, Inc.	Revolver	11/19/2029	\$ 847	\$ (4)
Apella Capital LLC	Revolver	3/1/2029	\$ 50	\$ —
APS Acquisition Holdings, LLC	Revolver	7/11/2029	\$ 1,741	\$ (26)
Argano, LLC	Revolver	9/13/2029	\$ 348	\$ (7)
Case Works, LLC	Revolver	10/1/2029	\$ 362	\$ (5)
Elevate HD Parent, Inc.	Revolver	8/20/2029	\$ 200	\$ —
Enthusiast Auto Holdings, LLC	Revolver	12/19/2025	\$ 1,151	\$ —
Enverus Holdings, Inc.	Revolver	12/24/2029	\$ 284	\$ (8)
First Steps Recovery Acquisition, LLC	Revolver	3/29/2030	\$ 597	\$ (12)
Gen4 Dental Partners Opco, LLC	Revolver	5/13/2030	\$ 467	\$ (14)
Housework Holdings	Revolver	12/15/2028	\$ 176	\$ —
In Vitro Sciences, LLC	Revolver	2/28/2029	\$ 568	\$ (20)
Mammoth Holdings, LLC	Revolver	11/15/2029	\$ 659	\$ (20)
Medrina, LLC	Revolver	10/20/2029	\$ 1,107	\$ —
Mid-State Machine and Fabricating Corporation	Revolver	6/21/2029	\$ 1,917	\$ (14)
Monarch Behavioral Therapy, LLC	Revolver	6/6/2030	\$ 1,059	\$ (8)
Owl Vans, LLC	Revolver	12/31/2030	\$ 1,200	\$ (16)
Prescott's Inc.	Revolver	12/30/2030	\$ 896	\$ (10)
Project Cloud Holdings, LLC	Revolver	3/31/2029	\$ 71	\$ (2)
RL James, Inc.	Revolver	12/15/2028	\$ 973	\$ (24)
RMBUS Holdco Inc.	Revolver	1/8/2029	\$ 1,035	\$ —
Sagebrush Buyer, LLC	Revolver	7/1/2030	\$ 1,263	\$ (19)
SR Landscaping, LLC	Revolver	10/30/2029	\$ 579	\$ (1)
Strategy Corps, LLC	Revolver	6/28/2030	\$ 1,650	\$ (16)
Syner-G Intermediate Holdings, LLC	Revolver	9/17/2030	\$ 1,150	\$ (13)
The Mutual Group, LLC	Revolver	1/31/2030	\$ 1,299	\$ (19)
Tri Scapes, LLC	Revolver	7/12/2030	\$ 1,185	\$ (18)
Unified Patents, LLC	Revolver	12/23/2027	\$ 1,271	\$ (10)
Visante Acquisition, LLC	Revolver	1/31/2030	\$ 976	\$ —
Waste Resource Management Inc.	Revolver	12/28/2029	\$ 786	\$ —
XPT Partners, LLC	Revolver	9/13/2028	\$ 271	\$ (4)
Zenith American Solutions, Inc.	Revolver	7/11/2029	\$ 596	\$ (9)
<b>Total Unfunded Commitments</b>			<b>\$ 65,962</b>	<b>\$ (696)</b>

### **Legal Proceedings**

From time to time, the Company, or the Advisers, may become party to legal proceedings in the ordinary course of business, including proceedings related to the enforcement of the Company's rights under contracts with its portfolio companies. Neither the Company, nor the Advisers, is currently subject to any material legal proceedings.

### **Note 8. Net Assets**

#### **Share Issuances**

In connection with its formation, the Company has the authority to issue an unlimited number of Common Shares at \$0.001 per share par value.

The Company offers on a continuous basis up to \$5.0 billion of Common Shares pursuant to an offering registered with the SEC that commenced on March 11, 2025. The Company offers to sell any combination of three classes of shares, Class S shares, Class D shares and Class I shares, with a dollar value up to the maximum offering amount. The share classes have different ongoing shareholder servicing and/or distribution fees. The purchase price per share for each class of common shares equals the NAV per share, as of the effective date of the monthly share purchase date.

Prior to the commencement of its public offering, the Company conducted a separate private offering (the "Private Offering") of Common Shares (i) to accredited investors (as defined in Regulation D under the Securities Act) and (ii) in the case of shares sold outside the United States, to persons that are not "U.S. persons" (as defined in Regulation S under the Securities Act) in reliance on exemptions from the registration requirements of the Securities Act. The Company expects to continue to conduct a private offering to sell Common Shares outside of the United States to persons that are not "U.S. persons" (as defined in Regulation S under the Securities Act).

The following table summarizes the issuance of shares from the Public Offering and the Private Offering during the nine months ended September 30, 2025 and 2024:

Subscriptions Effective	Class I	
	Shares Issued	Net Proceeds
<b>For the nine months ended September 30, 2025</b>		
January 1, 2025	37,241	\$ 901
May 1, 2025	283	6
June 1, 2025	278	7
July 1, 2025	279	7
August 1, 2025	282	7
September 1, 2025	283	7
Total	38,646	\$ 935
<b>For the nine months ended September 30, 2024</b>		
March 1, 2024	2,058,460	\$ 50,000
Total	2,058,460	\$ 50,000

Subscriptions Effective	Class D	
	Shares Issued	Net Proceeds
<b>For the nine months ended September 30, 2025</b>		
May 1, 2025	4,205	\$ 100
Total	4,205	\$ 100
<b>For the nine months ended September 30, 2024</b>		
None	—	\$ —
Total	—	\$ —

During the nine months ended September 30, 2025 and 2024, the Company also issued 346 Class I shares and 209 Class I shares, respectively, for an aggregate value of \$9 and \$6, respectively, under the DRP (as defined below).

#### *Net Asset Value Per Share and Offering Price*

The Company determines NAV for each class of shares as of the last day of each calendar month. Share issuances related to monthly subscriptions are effective the first calendar day of each month. Shares are issued at an offering price equivalent to the most recent NAV per share available for each share class, which will be the prior calendar day NAV per share (i.e., the prior month-end NAV). The following table presents each month-end NAV per share for Class I shares and Class D shares for the nine months ended September 30, 2025 and 2024:

For the Month Ended	NAV Per Share	
	Class I	Class D
<b>For the nine months ended September 30, 2025</b>		
January 31, 2025	\$ 24.27	\$ —
February 28, 2025	24.37	—
March 31, 2025	23.97	—
April 30, 2025	23.78	—
May 31, 2025	24.08	24.08
June 30, 2025	24.03	24.03
July 31, 2025	24.10	24.10
August 31, 2025	24.13	24.13
September 30, 2025	24.30	24.30
<b>For the nine months ended September 30, 2024</b>		
January 31, 2024	\$ 24.39	\$ —
February 29, 2024	24.20	—
March 31, 2024	24.25	—
April 30, 2024	24.25	—
May 31, 2024	24.29	—
June 30, 2024	24.25	—
July 31, 2024	24.17	—
August 31, 2024	24.18	—
September 30, 2024	24.13	—

## Distributions

The following table presents distributions that were declared and payable during the nine months ended September 30, 2025 and 2024:

<b>Class I</b>				
<b>Date Declared</b>	<b>Record Date</b>	<b>Payment Date</b>	<b>Distribution Per Share</b>	<b>Distribution Amount</b>
<b>For the Nine Months Ended September 30, 2025</b>				
January 31, 2025	January 31, 2025	February 27, 2025	\$ 0.205	\$ 2,548
March 26, 2025	March 26, 2025	March 28, 2025	\$ 0.205	\$ 2,550
March 31, 2025	March 31, 2025	April 29, 2025	\$ 0.205	\$ 2,551
April 23, 2025	April 30, 2025	May 29, 2025	\$ 0.205	\$ 2,551
May 22, 2025	May 30, 2025	June 27, 2025	\$ 0.205	\$ 2,551
June 25, 2025	June 30, 2025	July 30, 2025	\$ 0.205	\$ 2,551
July 24, 2025	July 31, 2025	August 28, 2025	\$ 0.210	\$ 2,613
August 21, 2025	August 29, 2025	September 29, 2025	\$ 0.210	\$ 2,613
September 22, 2025	September 30, 2025	October 30, 2025	\$ 0.210	\$ 2,613
				\$ 23,141
<b>For the Nine Months Ended September 30, 2024</b>				
February 5, 2024	February 6, 2024	February 27, 2024	\$ 0.120	\$ 1,244
February 29, 2024	February 29, 2024	March 26, 2024	\$ 0.120	\$ 1,244
March 28, 2024	March 28, 2024	April 26, 2024	\$ 0.120	\$ 1,491
April 30, 2024	April 30, 2024	May 29, 2024	\$ 0.120	\$ 1,491
May 29, 2024	May 31, 2024	June 29, 2024	\$ 0.155	\$ 1,924
June 26, 2024	June 28, 2024	July 29, 2024	\$ 0.180	\$ 2,239
July 29, 2024	July 31, 2024	August 28, 2024	\$ 0.210	\$ 2,609
August 28, 2024	August 30, 2024	September 26, 2024	\$ 0.210	\$ 2,610
September 29, 2024	September 30, 2024	October 29, 2024	\$ 0.210	\$ 2,609
				\$ 17,461

## Class D

<b>Date Declared</b>	<b>Record Date</b>	<b>Payment Date</b>	<b>Distribution Per Share <sup>(1)</sup></b>	<b>Distribution Amount</b>
<b>For the Nine Months Ended September 30, 2025</b>				
May 22, 2025	May 30, 2025	June 27, 2025	\$ 0.200	\$ 1
June 25, 2025	June 30, 2025	July 30, 2025	\$ 0.200	\$ 1
July 24, 2025	July 31, 2025	August 28, 2025	\$ 0.205	\$ 1
August 21, 2025	August 29, 2025	September 29, 2025	\$ 0.205	\$ 1
September 22, 2025	September 30, 2025	October 30, 2025	\$ 0.205	\$ 1
				\$ 5

(1) Distribution per share is net of shareholder servicing and/or distribution fees.

## Character of Distributions

The Company may fund its cash distributions to shareholders from any source of funds available to the Company, including but not limited to offering proceeds, net investment income from operations, and capital gains proceeds from the sale of assets.

Sources of distributions, other than net investment income and realized gains on a GAAP basis, include required adjustments to GAAP net investment income in the current period to determine taxable income available for distributions. The following table presents the sources of cash distributions on a GAAP basis that the Company has declared on its Common Shares during the nine months ended September 30, 2025 and 2024:

	<b>September 30, 2025</b>		<b>September 30, 2024</b>
	<b>Class I</b>	<b>Class D</b>	<b>Class I</b>
Ordinary income (including net short-term capital gains)	\$ 22,601	\$ 5	\$ 17,461
Capital gains	540	—	—
Return of capital	—	—	—
Total taxable distributions	\$ 23,141	\$ 5	\$ 17,461

### ***Distribution Reinvestment***

The Company has adopted a dividend reinvestment plan (“DRP”), pursuant to which it reinvests all cash dividends declared by the Board on behalf of its shareholders who elected not to receive their dividends in cash. Shareholders who have opted into the Company’s DRP will have their cash distributions automatically reinvested in additional shares as described below, rather than receiving the cash dividend or other distribution. As of the commencement of the public offering, investors and clients of certain participating brokers in states that do not permit automatic enrollment in our DRP will automatically receive their distributions in cash unless they elect to have their cash distributions reinvested in additional Common Shares. A participating shareholder will receive an amount of shares equal to the amount of the distribution on that participant’s shares divided by the most recent NAV per share that is available on the date such distribution was paid. Shareholders who receive distributions in the form of shares will generally be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions; however, since their cash distributions will be reinvested, those shareholders will not receive cash with which to pay any applicable taxes. The Company intends to use newly issued shares to implement the plan.

### ***Share Repurchase Program***

The Company has implemented a share repurchase program under which, at the discretion of the Board, the Company may repurchase, in each quarter, up to 5% of its Common Shares outstanding (either by number of shares or aggregate NAV) as of the close of the previous calendar quarter. For the avoidance of doubt, such target amount is assessed each calendar quarter. The Board may amend or suspend the share repurchase program at any time (including to offer to purchase fewer shares) if in its reasonable judgment it deems such action to be in the Company’s best interest and the best interest of its shareholders. As a result, share repurchases may not be available each quarter, such as when a repurchase offer would place an undue burden on the Company’s liquidity, adversely affect its operations or risk having an adverse impact on the Company that would outweigh the benefit of the repurchase offer. Following any such suspension, the Board intends to reinstate the share repurchase program when appropriate and subject to our Board’s duties to the Company. The Company intends to conduct such repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the 1940 Act. All Common Shares purchased by us pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued Common Shares.

Under the Company’s share repurchase program, to the extent the Company offers to repurchase Common Shares in any particular quarter, the Company expects to repurchase Common Shares pursuant to quarterly tender offers (such date of the offer, the “Repurchase Date”) using a purchase price equal to the NAV per share as of the close of the last calendar day of the applicable quarter, except that Common 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 prospective repurchase date. The Early Repurchase Deduction will be retained by the Company for the benefit of remaining shareholders.

We may, from time to time, waive the Early Repurchase Deduction in respect of repurchase of Common Shares resulting from the death, qualifying disability (as such term is defined in Section 72(m)(7) of the Code) or divorce of a shareholder who is a natural person.

In addition, our Common Shares are sold to certain feeder vehicles primarily created to hold the Company's Shares that in turn offer interests in such feeder vehicles to non-U.S. persons. For such feeder vehicles and similar arrangements in certain markets, we may not apply the Early Repurchase Deduction to repurchase requests made by the feeder vehicles, including because of administrative or systems limitations.

The following table presents share repurchases completed under the share repurchase program during the nine months ended September 30, 2025. There were no share repurchases completed during the nine months ended September 30, 2024.

<b>Repurchase Request Deadline</b>	<b>Total Number of Shares Repurchased (all classes)</b>	<b>Percentage of Outstanding Shares Repurchased<sup>(1)</sup></b>	<b>Price Paid Per Share</b>	<b>Repurchase Pricing Date</b>	<b>Amount Repurchased (all classes)<sup>(2)</sup></b>	<b>Maximum number of shares that may yet be purchased under the repurchase plan<sup>(3)</sup></b>
May 30, 2025	3,036	0.02%	\$ 24.03	May 30, 2025	\$ 73	—

(1) Percentage is based on total shares as of the close of the previous calendar quarter.

(2) Amounts shown net of Early Repurchase Deductions, if any.

(3) All repurchase requests were satisfied in full.

## Note 9. Financial Highlights and Senior Securities

The following is a schedule of financial highlights for the nine months ended September 30, 2025 and 2024:

	For the Nine Months Ended September 30, 2025		For the Nine Months Ended September 30, 2024
	Class I	Class D <sup>(1)</sup>	Class I
<b>Per Share Data:</b>			
Net assets, beginning of period	\$ 24.21	\$ —	\$ 24.28
Net investment income (loss) after excise tax <sup>(2)</sup>	2.18	1.21	1.46
Net realized gain (loss) <sup>(2)</sup>	(0.04)	0.01	0.03
Net change in unrealized appreciation (depreciation) <sup>(2)</sup>	(0.18)	0.32	(0.18)
Net increase (decrease) in net assets resulting from operations <sup>(2)</sup>	1.96	1.54	1.31
Distributions declared from net investment income	(1.83)	(1.02)	(1.45)
Distributions declared from capital gains	(0.04)	—	—
Issuance of shares	—	23.78	—
Other <sup>(3)</sup>	—	—	(0.01)
Total increase (decrease) in net assets	0.09	24.30	(0.15)
Net assets, end of period	\$ 24.30	\$ 24.30	\$ 24.13
Shares outstanding, end of period	12,443,317	4,205	12,425,487
Total return based on NAV <sup>(4)</sup>	8.38%	6.56%	5.42%
<b>Ratios:</b>			
Net expenses to average net assets <sup>(5)</sup>	10.25%	11.09%	4.37%
Net investment income to average net assets <sup>(5)</sup>	11.96%	11.60%	8.15%
Portfolio turnover rate <sup>(6)</sup>	39.01%	39.01%	18.77%
<b>Supplemental Data:</b>			
Net assets, end of period	\$ 302,415	\$ 102	\$ 299,830
Average debt outstanding	\$ 373,537	\$ 373,537	\$ 105,517
Asset coverage ratio	174.9%	174.9%	228.4%

- (1) The date of the first sale of Class D shares was May 1, 2025. See Note 8 - Net Assets for additional information.
- (2) The per share data was derived by using the weighted average shares outstanding during the period.
- (3) Includes the impact of different share amounts used in calculating per share data as a result of calculating certain per share data based on weighted average shares outstanding during the period and certain per share data based on shares outstanding as of a period end or transaction date.
- (4) Total return is calculated as the change in net asset value (“NAV”) per share during the period, plus distributions per share (assuming dividends and distributions are reinvested in accordance with the Company’s dividend reinvestment plan), if any, divided by the beginning NAV per share. Return calculations are not annualized.
- (5) For the nine months ended September 30, 2025, the ratio of total operating expenses to average net assets was 14.38% and 15.05% for Class I shares and Class D shares, respectively, on an annualized basis, excluding the effect of expense support payments/(recoupments), and management fee and income based incentive fee waivers, by the Adviser, if any, which represented 4.13% and 3.96% for Class I shares and Class D shares, respectively, of average assets. For the nine months ended September 30, 2024, amounts are annualized except for organizational costs, excise tax, and management fee and income based incentive fee waivers, by the Adviser, if any. For the nine months ended September 30, 2024, the ratio of total operating expenses to average net assets was 7.26% on an annualized basis, excluding the effect of expense support payments/(recoupments), and management fee and income based incentive fee waivers, by the Adviser, if any, which represented 2.89% of average assets.
- (6) Portfolio turnover rate is calculated using the lesser of year-to-date sales or year-to-date purchases over the average of the invested assets at fair value for the periods reported. Ratio is not annualized.

The following is information about the Company's senior securities as of September 30, 2025 and December 31, 2024:

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities <sup>(1)</sup>	Asset Coverage per Unit <sup>(2)</sup>	Involuntary Liquidating Preference per Unit <sup>(3)</sup>	Average Market Value per Unit <sup>(4)</sup>
<b>MS Credit Facility</b>				
September 30, 2025	\$ 304,000	\$ 1,749	N/A	N/A
June 30, 2025	\$ 306,500	\$ 1,757	N/A	N/A
December 31, 2024	\$ 325,600	\$ 1,922	N/A	N/A
December 31, 2023	\$ —	\$ —	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities <sup>(1)</sup>	Asset Coverage per Unit <sup>(2)</sup>	Involuntary Liquidating Preference per Unit <sup>(3)</sup>	Average Market Value per Unit <sup>(4)</sup>
<b>JPM Credit Facility</b>				
September 30, 2025	\$ 100,000	\$ 1,749	—	N/A
June 30, 2025	\$ 88,500	\$ 1,757	—	N/A

(1) Total amount of each class of senior securities outstanding at the end of the period presented, in thousands.

(2) Asset coverage per unit is the ratio of the carrying value of our total assets, less all liabilities excluding indebtedness represented by senior securities in this table, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per \$1,000 of indebtedness and is calculated on a consolidated basis.

(3) The amount to which such class of senior security would be entitled upon our involuntary liquidation in preference to any security junior to it. The “-” in this column indicates information that the SEC expressly does not require to be disclosed for certain types of senior securities.

(4) Not applicable because the senior securities are not registered for public trading.

## Note 10. Segment Reporting

Operating segments are defined as components of a company that engage in business activities and for which discrete financial information is available and regularly reviewed by the chief operating decision maker (“CODM”) in deciding how to allocate resources and assess performance. In accordance with ASC 280, the Company has determined that it has a single operating segment which makes investments in accordance with the Company's investment objectives to generate returns in the form of current income and, to a lesser extent, long-term capital appreciation investments. The Company's CODM is comprised of the Subadviser's Direct Lending Investment Committee and Tradeable Credit Investment Committee.

The CODM assesses the performance of, and makes the operating decisions of, the Company on a consolidated basis primarily based on the Company's net investment income and net increase (decrease) in net assets resulting from operations. In addition to numerous other factors and metrics, the CODM utilizes net investment income and net increase (decrease) in net assets resulting from operations as key metrics in determining the amount of dividends to be distributed to the Company's stockholders. As the Company has a single reporting segment, the segment assets are reflected on the accompanying consolidated Statement of Assets and Liabilities as “total assets,” and the significant segment expenses are listed on the accompanying consolidated Statement of Operations.

## Note 11. Subsequent Events

There have been no subsequent events that occurred during such period that would require disclosure in, or would be required to be recognized in, the financial statements as of September 30, 2025, except as discussed below.

On October 24, 2025, the Company's Board declared a distribution of \$0.210 per Class I share and \$0.205 per Class D share, which are payable on November 26, 2025 to shareholders of record as of October 31, 2025.

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

*Except as otherwise specified, references to the “Company,” “we,” “us,” and “our” refer to First Eagle Private Credit Fund and its consolidated subsidiaries; “FEIM” and “Adviser” refer to First Eagle Investment Management, LLC, our investment adviser; and “FEAC,” “Subadviser,” and “Administrator” refer to First Eagle Alternative Credit, LLC, our investment sub-adviser (and, together with the Adviser, the “Advisers”) and administrator.*

*The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and notes thereto appearing elsewhere in this quarterly report on Form 10-Q (the “Quarterly Report”).*

### **Overview**

The Company is a Delaware statutory trust formed on October 20, 2021 to act as a non-diversified, closed-end management investment company. On May 31, 2023, the Company elected to be regulated as a BDC under the 1940 Act. In addition, the Company has elected to be treated as a RIC under Subchapter M of the Code and expects to qualify as a RIC annually.

The Company offers on a continuous basis up to \$5.0 billion of common shares of beneficial interest (“Common Shares”) pursuant to an offering registered with the SEC that commenced on March 11, 2025. The Company offers to sell any combination of three classes of shares, Class S shares, Class D shares and Class I shares, with a dollar value up to the maximum offering amount. The share classes have different ongoing shareholder servicing and/or distribution fees. 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.

Prior to the commencement of its public offering, the Company conducted a separate private offering (the “Private Offering”) of Common Shares (i) to accredited investors (as defined in Regulation D under the Securities Act of 1933, as amended (the “Securities Act”)) and (ii) in the case of shares sold outside the United States, to persons that are not “U.S. persons” (as defined in Regulation S under the Securities Act) in reliance on exemptions from the registration requirements of the Securities Act. The Company expects to continue to conduct a private offering to sell Common Shares outside of the United States to persons that are not “U.S. persons” (as defined in Regulation S under the Securities Act).

The Company commenced its loan origination process and investment activities contemporaneously with the initial closing (excluding the initial seed capital investment made by the Adviser) of the Private Offering of its Common Shares on June 12, 2023 and commenced operations following its first capital call on July 10, 2023.

The Company is externally managed by the Adviser. The Adviser oversees the management of the Company’s activities and supervises the activities of the Subadviser. FEAC, an alternative credit adviser that is a wholly-owned subsidiary of FEIM, serves as the Company’s investment subadviser and administrator.

The Company’s investment objectives are to generate returns in the form of current income and, to a lesser extent, long-term capital appreciation of investments. Under normal circumstances, the Company expects that the majority of its total assets will be in private credit investments to U.S. private companies through (i) directly originated first lien senior secured cash flow loans, (ii) directly originated asset-based loans, (iii) club deals (directly originated first lien senior secured loans or asset-based loans in which the Company co-invests with a small number of third party private debt providers), (iv) second lien loans, and (v) broadly syndicated loans, Rule 144A high yield bonds and other debt securities (the investments described in this sentence, collectively, “Private Credit”). Under normal circumstances, the Company will invest at least 80% of its total assets (net assets plus borrowings for investment purposes) in private credit investments (loans and other credit instruments that are issued in private offerings or issued by private U.S. or non-U.S. companies). To a lesser extent, the Company will also invest in broadly syndicated loans of publicly traded issuers, publicly traded high yield bonds and equity securities. The Company expects that investments in broadly syndicated loans and high yield bonds will generally be more liquid than other Private Credit assets and will likely be used to initially deploy capital upon receipt of subscriptions and may also be used for the purposes of maintaining and managing liquidity for its share repurchase program and cash management, while also presenting an opportunity for attractive investment returns.

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

#### **Revenues**

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

## Expenses

Except as specifically provided below, all investment professionals and staff of the Advisers, when and to the extent engaged in providing investment advisory services to the Company, and the base compensation, bonuses and benefits of such personnel and the routine overhead expenses (including rent, office equipment and utilities) allocable to such services, will be provided and paid for by the Advisers.

The Company will bear all other costs and expenses of the Company's operations, administration and transactions. Our primary operating expenses include the payment of base management fees and incentive fees to the Adviser pursuant to the Advisory Agreement, the payment of fees to the Administrator for the Company's allocable portion of compensation and other expenses incurred by the Administrator in performing its administrative obligations under the Administration Agreement, interest expense on borrowing, and other operating costs. Refer to Note 3—"Agreements and Related Party Transactions" in the Notes to the Consolidated Financial Statements for additional information on our Advisory Agreement and Administration Agreement.

### Expense Support and Conditional Reimbursement Agreement

The Company has entered into an Expense Support Agreement with the Adviser. For additional information, see Note 3—"Agreements and Related Party Transactions" in the Notes to the Consolidated Financial Statements.

### Portfolio and Investment Activity

For the nine months ended September 30, 2025, the Company made new investments in 28 new portfolio companies and exited 59 positions (primarily through sale of Syndicated Loans). As of September 30, 2025, the Company had an aggregate principal commitment amount of \$765.0 million (including \$109.7 million of unfunded commitments).

The following summarizes our investment activity (information presented is at cost unless otherwise indicated) (dollar amounts in thousands):

	<b>As of and For the Nine Months Ended September 30, 2025</b>	
<b>Investments:</b>		
Total investments, beginning of period	\$	653,701
New investments purchased		250,894
Net accretion of discount on investments		1,731
Net realized gain (loss) on investments		(529)
Investments sold or repaid		(259,165)
Total investments, end of period		<u>646,632</u>
<b>Amount of investments funded at principal:</b>		
First lien debt	\$	654,458
Second lien debt		847
Warrant		8
Total portfolio investments	\$	<u>655,313</u>

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Number of portfolio companies	130	161
Weighted average yield on debt and income producing investments, at cost <sup>(1)</sup>	9.74%	9.47%
Weighted average yield on debt and income producing investments, at fair value <sup>(1)</sup>	9.75%	9.45%
Average loan to value (LTV) <sup>(2)</sup>	42.12%	35.40%
Weighted average tenor <sup>(3)</sup>	4.21	4.01
Percentage of debt investments bearing a floating rate, at fair value	100.00%	100.00%
Percentage of debt investments bearing a fixed rate, at fair value	0.00%	0.00%
Percentage of assets on non-accrual, at amortized cost <sup>(4)</sup>	0.05%	0.06%

(1) Computed as (a) the annual stated interest rate or yield plus the annual accretion of discounts or less the annual amortization of premiums, as applicable, on accruing debt investments, divided by (b) total debt investments (at fair value or cost, as applicable). Actual yields earned over the life of each investment could differ materially from the yields presented above.

(2) Average loan-to-value represents the net ratio of loan-to-value for each private debt portfolio company, weighted based on the fair value of each respective investment. This calculation includes all private debt investments for

which fair value is determined by our Valuation Designee and excludes quoted assets and asset-based loan (“ABL”) investments. Loan-to-value is calculated as the current total net debt through each respective loan tranche divided by the estimated enterprise value of the portfolio company. Amounts were derived from the most recently available portfolio company financial statements, have not been independently verified by us, and may reflect a normalized or adjusted amount. Accordingly, we make no representation or warranty in respect of this information.

- (3) Weighted average tenor represents the number of years to maturity for each investment, weighted based on the fair value of each respective investment.
- (4) As a percentage of total amortized cost of investments. Assets on non-accrual represented 0.06% and 0.08% of total fair value of the investments as of September 30, 2025 and December 31, 2024, respectively.

As of September 30, 2025 and December 31, 2024, our portfolio companies had a weighted average annual adjusted earnings before interest, taxes, depreciation and amortization (“EBITDA”) of approximately \$42.1 million and \$39.4 million, respectively. Amounts are weighted based on fair value of each respective investment. These calculations include all private debt investments for which fair value is determined by the Valuation Designee and excludes quoted assets and ABL investments, as well as companies with negative or de minimis EBITDA. Amounts were derived from the most recently available portfolio company financial statements, have not been independently estimated by us, and may reflect a normalized or adjusted amount. Accordingly, we make no representation or warranty in respect of this information.

The following is a summary of the industry classifications in which we invested as of September 30, 2025 and December 31, 2024 (dollar amounts in thousands):

**September 30, 2025**

	<b>Amortized Cost</b>	<b>Fair Value</b>	<b>% of Total Investments at Fair Value</b>	<b>Fair Value as % of Net Assets</b>
Aerospace & Defense	\$ 1,986	\$ 2,007	0.31%	0.66%
Air Freight & Logistics	9,919	9,565	1.48	3.16
Automobile Components	12,451	12,443	1.93	4.11
Broadline Retail	12,437	12,433	1.93	4.11
Building Products	7,714	7,775	1.21	2.57
Capital Markets	5,957	6,030	0.93	1.99
Chemicals	17,563	17,668	2.74	5.84
Commercial Services & Supplies	69,448	69,830	10.83	23.08
Communications Equipment	1,989	1,896	0.29	0.63
Construction & Engineering	45,482	45,608	7.07	15.08
Consumer Staples Distribution & Retail	13,400	13,396	2.08	4.43
Containers & Packaging	2,345	2,356	0.37	0.78
Diversified Consumer Services	22,581	22,447	3.48	7.42
Diversified Telecommunication Services	2,976	2,993	0.46	0.99
Electric Utilities	7,511	7,485	1.16	2.47
Electrical Equipment	3,457	3,455	0.54	1.14
Electronic Equipment, Instruments & Components	1,964	1,977	0.31	0.65
Entertainment	1,200	1,202	0.19	0.40
Financial Services	38,273	38,010	5.90	12.56
Food Products	7,338	7,353	1.14	2.43
Ground Transportation	4,944	4,891	0.76	1.62
Health Care Equipment & Supplies	8,891	8,875	1.38	2.93
Health Care Providers & Services	85,938	85,038	13.19	28.11
Health Care Technology	30,664	31,125	4.83	10.29
Hotels, Restaurants & Leisure	1,740	1,724	0.27	0.57
Household Durables	5,428	5,422	0.84	1.79
Insurance	19,555	19,791	3.07	6.54
Interactive Media & Services	6,263	6,071	0.94	2.01
IT Services	21,271	21,434	3.32	7.09
Machinery	12,616	12,220	1.90	4.04
Media	7,265	7,233	1.12	2.39
Metals & Mining	1,996	1,990	0.31	0.66
Passenger Airlines	1,900	1,852	0.29	0.61
Pharmaceuticals	18,964	18,373	2.85	6.07
Professional Services	52,269	52,021	8.07	17.20
Real Estate Management & Development	13,632	13,773	2.14	4.55
Software	44,687	44,195	6.86	14.61
Specialty Retail	10,058	10,088	1.56	3.33
Textiles, Apparel & Luxury Goods	4,146	4,193	0.65	1.40
Trading Companies & Distributors	8,414	8,401	1.30	2.78
	<u>\$ 646,632</u>	<u>\$ 644,639</u>	<u>100.00%</u>	<u>213.09%</u>

**December 31, 2024**

	<u>Amortized Cost</u>	<u>Fair Value</u>	<u>% of Total Investments at Fair Value</u>	<u>Fair Value as % of Net Assets</u>
Aerospace & Defense	\$ 8,288	\$ 8,329	1.27%	2.77%
Air Freight & Logistics	15,187	15,401	2.35	5.13
Automobile Components	13,153	13,112	2.00	4.37
Building Products	6,571	6,646	1.02	2.21
Chemicals	17,581	17,568	2.69	5.86
Commercial Services & Supplies	25,280	25,283	3.87	8.42
Communications Equipment	2,000	1,995	0.31	0.66
Construction & Engineering	3,847	3,791	0.58	1.26
Containers & Packaging	11,304	11,393	1.74	3.79
Diversified Consumer Services	22,514	22,643	3.46	7.54
Diversified Telecommunication Services	8,859	8,943	1.37	2.98
Electrical Equipment	11,337	11,360	1.74	3.78
Electronic Equipment, Instruments & Components	1,975	1,968	0.29	0.66
Entertainment	8,856	8,941	1.37	2.98
Financial Services	52,403	52,495	8.03	17.48
Food Products	8,376	8,492	1.30	2.83
Ground Transportation	12,014	12,084	1.85	4.02
Health Care Equipment & Supplies	9,946	9,943	1.52	3.31
Health Care Providers & Services	77,579	75,647	11.57	25.19
Health Care Technology	17,730	18,082	2.77	6.02
Hotels, Restaurants & Leisure	11,708	11,788	1.80	3.92
Household Durables	12,390	12,531	1.92	4.17
Insurance	29,423	29,560	4.52	9.84
IT Services	8,947	9,011	1.38	3.00
Machinery	37,197	37,096	5.67	12.35
Media	8,061	8,147	1.25	2.71
Metals & Mining	2,012	2,010	0.31	0.67
Oil, Gas & Consumable Fuels	1,000	1,003	0.14	0.33
Passenger Airlines	5,380	5,404	0.83	1.80
Personal Care Products	2,000	2,016	0.31	0.67
Pharmaceuticals	19,048	18,992	2.90	6.32
Professional Services	68,395	68,543	10.48	22.82
Real Estate Management & Development	13,579	13,555	2.07	4.51
Software	61,199	61,338	9.38	20.42
Specialty Retail	13,328	13,470	2.06	4.49
Textiles, Apparel & Luxury Goods	6,795	6,833	1.05	2.28
Trading Companies & Distributors	14,474	14,534	2.22	4.85
Wireless Telecommunication Services	3,965	3,978	0.61	1.32
	<u>\$ 653,701</u>	<u>\$ 653,925</u>	<u>100.00%</u>	<u>217.73%</u>

The following is a summary of the asset type breakdown of our investment portfolio as of September 30, 2025 and December 31, 2024:

	<b>September 30, 2025</b>			
	<u>Amortized Cost</u>	<u>Fair Value</u>	<u>% of Total Investments at Fair Value</u>	<u>Fair Value as % of Net Assets</u>
Direct Lending <sup>(1)</sup>	\$ 306,160	\$ 306,406	47.53%	101.28%
Club Loans <sup>(2)</sup>	187,450	187,012	29.01	61.82
Syndicated Loans <sup>(3)</sup>	153,022	151,221	23.46	49.99
Total	<u>\$ 646,632</u>	<u>\$ 644,639</u>	<u>100.00%</u>	<u>213.09%</u>

**December 31, 2024**

	<u>Amortized Cost</u>	<u>Fair Value</u>	<u>% of Total Investments at Fair Value</u>	<u>Fair Value as % of Net Assets</u>
Direct Lending <sup>(1)</sup>	\$ 172,747	\$ 173,174	26.48%	57.66%
Club Loans <sup>(2)</sup>	130,382	130,482	19.96	43.44
Syndicated Loans <sup>(3)</sup>	350,572	350,269	53.56	116.63
Total	<u>\$ 653,701</u>	<u>\$ 653,925</u>	<u>100.00%</u>	<u>217.73%</u>

- (1) Direct Lending involves loans where the Company lends directly to the borrower and holds the loan generally on its own or only with affiliates and, in some cases, third-party lenders.
- (2) Club Loans are directly originated first lien senior secured loans or asset-based loans in which the Company co-invests with a small number of third party private debt providers.
- (3) Syndicated Loans are generally originated by a bank and then syndicated, or sold, in several pieces to other investors.

As of September 30, 2025 and December 31, 2024, ABL investments represented 9.6% and 3.4%, respectively, of the total fair market value of all of our investments.

**Direct Lending**

As of September 30, 2025 and December 31, 2024, the Direct Lending portfolio had the following characteristics:

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Weighted average spread <sup>(1)</sup>	5.61%	5.85%
Weighted average yield on debt and income producing investments, at cost <sup>(2)</sup>	10.11%	10.47%
Weighted average yield on debt and income producing investments, at fair value <sup>(2)</sup>	10.11%	10.47%
Average EBITDA <sup>(3)</sup>	\$ 23.6	\$ 24.4
Average LTV <sup>(4)</sup>	39.28%	34.34%
Average Leverage Ratio <sup>(5)</sup>	3.6x	3.4x
Percentage Sponsor-backed	100.00%	100.00%

- (1) Weighted average spread above the applicable reference rate (i.e. SOFR, Base Rate, etc.) for the Direct Lending portfolio, weighted based on the fair value of each respective investment.
- (2) Computed as (a) the annual stated interest rate or yield plus the annual accretion of discounts or less the annual amortization of premiums, as applicable, on accruing Direct Lending debt investments, divided by (b) total Direct Lending debt investments (at fair value or cost, as applicable). Actual yields earned over the life of each investment could differ materially from the yields presented above.
- (3) Average adjusted EBITDA for the Direct Lending portfolio, weighted based on fair value of each respective investment. This calculation includes all Direct Lending investments for which fair value is determined by the Valuation Designee and excludes quoted assets and ABL investments, as well as companies with negative or de minimis EBITDA. Amounts are derived from the most recently available portfolio company financial statements, have not been independently estimated by us, and may reflect a normalized or adjusted amount. Accordingly, we make no representation or warranty in respect of this information.
- (4) Average LTV represents the net ratio of loan-to-value for each Direct Lending portfolio company, weighted based on the fair value of each respective investment. This calculation includes all Direct Lending investments for which fair value is determined by the Valuation Designee and excludes quoted assets and ABL investments. LTV is calculated as the current total net debt through each respective loan tranche divided by the estimated enterprise value of the portfolio company. Amounts were derived from the most recently available portfolio company financial statements, have not been independently verified by us, and may reflect a normalized or adjusted amount. Accordingly, we make no representation or warranty in respect of this information.
- (5) Average leverage ratio represents the leverage ratio for each Direct Lending portfolio company, weighted based on the fair value of each respective investment. This calculation includes all Direct Lending investments for which fair value is determined by the Valuation Designee and excludes quoted assets and ABL investments, as well as companies with negative or de minimis EBITDA. Company leverage is calculated as the current total debt as defined in the underlying applicable investment credit agreement through each respective loan tranche divided by the adjusted EBITDA as defined in the underlying applicable investment credit agreement of the portfolio company. Amounts were derived from the most recently

available portfolio company financial statements, have not been independently verified by us, and may reflect a normalized or adjusted amount. Accordingly, we make no representation or warranty in respect of this information.

### Portfolio Asset Quality

We employ the use of board observation and information rights, regular dialogue with company management and sponsors, and detailed internally generated monitoring reports to actively monitor performance. Additionally, FEAC has developed a monitoring template that promotes compliance with these standards and that is used as a tool to assess investment performance relative to plan.

As part of the monitoring process, FEAC assesses the risk profile of each of our investments and assigns each portfolio investment a score of a 1, 2, 3, 4, or 5.

The investment performance scores are 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. All new investments are initially scored a 2.
- 3 - The portfolio investment is operating below our underwriting expectations and requires closer monitoring. The company may be out of compliance with financial covenants, however, principal or interest payments are generally not past due.
- 4 - The portfolio investment is performing materially below our underwriting expectations and returns on our investment are likely to be impaired. Principal or interest payments may be past due, however, full recovery of principal and interest payments are expected.
- 5 - The portfolio investment is performing substantially 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.

For purposes of clarity, underwriting as referenced herein may be redetermined after the initial investment as a result of a transformative credit event or other material event whereby such initial underwriting is deemed by FEAC to be no longer appropriate for the purpose of assessing investment performance relative to plan. For any investment receiving a score of a 3 or lower, FEAC will increase their level of focus and prepare regular updates for the Investment Committee summarizing current operating results, material impending events and recommended actions.

FEAC monitors and, when appropriate, changes the investment scores assigned to each investment in our portfolio. In connection with our investment valuation process, the Adviser, the Subadviser and the Board review these investment scores on a quarterly basis. Our average portfolio company investment score was 1.92 and 1.99 at September 30, 2025 and December 31, 2024, respectively. The following is a distribution of the investment scores of our portfolio companies at September 30, 2025 and December 31, 2024 (dollar amounts in thousands):

Risk Rating	As of September 30, 2025				As of December 31, 2024			
	Fair Value	% of Portfolio	Amortized Cost	% of Portfolio	Fair Value	% of Portfolio	Amortized Cost	% of Portfolio
1	\$ 79,714	12.37%	\$ 78,881	12.20%	\$ 33,911	5.19%	\$ 33,601	5.14%
2	537,911	83.44	539,374	83.41	594,479	90.91	592,448	90.63
3	24,546	3.81	25,772	3.99	22,215	3.40	24,519	3.75
4	2,468	0.38	2,605	0.40	3,320	0.50	3,133	0.48
5	—	—	—	—	—	—	—	—
	<u>\$ 644,639</u>	<u>100.00%</u>	<u>\$ 646,632</u>	<u>100.00%</u>	<u>\$ 653,925</u>	<u>100.00%</u>	<u>\$ 653,701</u>	<u>100.00%</u>

Loans are placed on non-accrual status when principal or interest payments are past due 30 days or more and/or when it is no longer probable that principal or interest will be collected. However, we may make exceptions to this policy if the loan has sufficient collateral value and is in the process of collection. As of September 30, 2025, we had one loan on non-accrual status, and non-accrual investments as a percentage of total debt investments at cost and fair value were 0.05% and 0.06%, respectively. As of December 31, 2024, we had one loan on non-accrual status, and non-accrual investments as a percentage of total debt investments at cost and fair value were 0.06% and 0.08%, respectively.

## Results of Operations

The following table represents our operating results (in thousands):

	<b>For the Three Months Ended September 30, 2025</b>	<b>For the Three Months Ended September 30, 2024</b>	<b>For the Nine Months Ended September 30, 2025</b>	<b>For the Nine Months Ended September 30, 2024</b>
<b>Operating Results</b>				
Total investment income	\$ 18,386	\$ 13,582	\$ 50,170	\$ 27,310
Net expenses, including excise tax	8,681	5,568	23,065	9,895
Net unrealized appreciation (depreciation)	1,616	(2,003)	(2,218)	(2,175)
Net realized gain (loss)	(90)	381	(529)	377
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 11,231</u>	<u>\$ 6,392</u>	<u>\$ 24,358</u>	<u>\$ 15,617</u>

## Investment Income

The composition of our investment income was as follows (in thousands):

	<b>For the Three Months Ended September 30, 2025</b>	<b>For the Three Months Ended September 30, 2024</b>	<b>For the Nine Months Ended September 30, 2025</b>	<b>For the Nine Months Ended September 30, 2024</b>
<b>Investment Income</b>				
Interest income	\$ 17,160	\$ 12,639	\$ 48,065	\$ 22,658
Dividend income	381	523	840	3,594
Other income	845	420	1,265	1,058
<b>Total investment income</b>	<u>\$ 18,386</u>	<u>\$ 13,582</u>	<u>\$ 50,170</u>	<u>\$ 27,310</u>

Total investment income increased to \$18.4 million and \$50.2 million, respectively, for the three and nine months ended September 30, 2025, an increase of \$4.8 million or 35.37% and \$22.9 million or 83.71%, respectively, compared to the same period in the prior year.

Interest income increased by \$4.5 million and \$25.4 million, respectively, for the three and nine months ended September 30, 2025, driven by our deployment of capital, offset by a decline in benchmark rates. The size of our investment portfolio at fair value was \$644.6 million as of September 30, 2025, with a weighted average yield of 9.8%, compared to \$507.8 million as of September 30, 2024, with a weighted average yield of 10.2%.

The increase in interest income was offset by a decrease in dividend income of \$0.1 million and \$2.8 million, respectively, for the three and nine months ended September 30, 2025, due to a decrease in cash equivalents resulting from continued deployment into investments.

## Operating Expenses

The composition of our operating expenses was as follows (in thousands):

	<b>For the Three Months Ended September 30, 2025</b>	<b>For the Three Months Ended September 30, 2024</b>	<b>For the Nine Months Ended September 30, 2025</b>	<b>For the Nine Months Ended September 30, 2024</b>
<b>Operating Expenses</b>				
Interest expense	\$ 7,300	\$ 4,763	\$ 20,116	\$ 6,753
Base management fees	945	948	2,805	2,672
Income based incentive fee	1,076	876	2,907	1,769
Capital gains incentive fee	—	(43)	—	(25)
Administrator expense	320	442	1,346	1,277
Other Expenses	895	860	2,435	2,067
Amortization of continuous offering costs	719	542	2,497	1,158
<b>Distribution and shareholder servicing fees</b>				
Class D <sup>(1)</sup>	—	—	—	—
<b>Total operating expenses</b>	<b>11,255</b>	<b>8,388</b>	<b>32,106</b>	<b>15,671</b>
Management fees waiver	(472)	(948)	(2,332)	(2,672)
Incentive fee waiver	(1,076)	(833)	(2,907)	(1,744)
Expense support	(1,175)	(1,039)	(4,029)	(1,360)
<b>Total expenses, net of fee waivers</b>	<b>\$ 8,532</b>	<b>\$ 5,568</b>	<b>\$ 22,838</b>	<b>\$ 9,895</b>

<sup>(1)</sup> For the three and nine months ended September 30, 2025, the Class D distribution and shareholder servicing fees were less than \$1. There were no distribution and shareholder servicing fees for the three and nine months ended September 30, 2024.

For the three and nine months ended September 30, 2025, total expenses, net of expense support and fee waivers, were \$8.5 million and \$22.8 million, respectively. For the three and nine months ended September 30, 2024, total expenses, net of expense support and fee waivers, were \$5.6 million and \$9.9 million, respectively.

### Interest Expense

Total interest expense (including unused fees and amortization of deferred financing costs) increased to \$7.3 million for the three months ended September 30, 2025, an increase of \$2.5 million compared to the same period in the prior year. This was driven by an increase in our average debt principal outstanding. Our average borrowings outstanding increased to \$407.7 million for the three months ended September 30, 2025 from \$197.1 million for the same period in the prior year.

Total interest expense (including unused fees and amortization of deferred financing costs) increased to \$20.1 million for the nine months ended September 30, 2025, an increase of \$13.4 million compared to the same period in the prior year. This was driven by an increase in our average debt principal outstanding. Our average borrowings outstanding increased to \$373.5 million for the nine months ended September 30, 2025 from \$105.5 million for the same period in the prior year.

### Base Management Fees

Management fees are payable monthly in arrears at an annual rate of 1.25% of the value of our net assets as of the beginning of the first calendar day of the applicable month.

Base management fees were \$0.9 million and \$2.8 million, respectively, for the three and nine months ended September 30, 2025, a decrease of \$3 thousand or 0.32% and an increase of \$0.1 million or 4.98%, respectively, compared to the same period in the prior year.

The Adviser has waived all base management fees through June 30, 2025 and 50% of base management fees for the period from July 1, 2025 through December 31, 2025.

### Income Based Incentive Fees

Income based incentive fees increased to \$1.1 million and \$2.9 million, respectively, for the three and nine months ended September 30, 2025, an increase of \$0.2 million and \$1.1 million, respectively, compared to the three and nine months ended September 30, 2024. The increase in income based incentive fees was driven by the increase in pre-incentive fee net investment income to \$8.7 million and \$23.3 million, respectively, for the three and nine months ended September 30, 2025 from \$7.0 million and \$16.1 million, respectively, for the three and nine months ended September 30, 2024. The increase in pre-incentive fee net investment income was driven primarily by increased capital deployment.

The Adviser has waived income based incentive fees through December 31, 2025.

### *Capital Gains Incentive Fees*

For both the three and nine months ended September 30, 2025, the Company accrued capital gains incentive fees of zero, compared to (\$43) and (\$25), respectively, for the three and nine months ended September 30, 2024.

The Adviser has waived capital gains incentive fees through December 31, 2025.

The accrual for any capital gains incentive fee under U.S. GAAP in a given period may result in an additional expense if such cumulative amount is greater than in the prior period or a reduction of previously recorded expense if such cumulative amount is less than in the prior period. If such cumulative amount is negative, then there is no accrual.

### *Other Expense*

Organization costs and offering costs include expenses incurred in our initial formation and our continuous offering. Administrator expenses include fees due to the Administrator under the Administration Agreement, including the Company's allocable portion of the salaries of certain of our executive officers, their respective staff and other non-investment professionals that perform duties for the Company. Other expenses include professional fees (legal, audit and tax services), trustee fees, accounting and sub-administration fees, custodian fees, printing fees and other costs.

Total other expenses increased to \$1.9 million and \$6.3 million, respectively, for the three and nine months ended September 30, 2025, an increase of \$0.1 million or 4.88% and \$1.8 million or 39.45%, respectively, compared to the three and nine months ended September 30, 2024. The increase compared to the same period in the prior year was primarily driven by an increase in offering costs and administrator expense.

### *Income Taxes, Including Excise Taxes*

The Company has elected to be treated as a RIC under Subchapter M of the Code, and we intend to operate in a manner so as to continue to qualify for the tax treatment applicable to RICs. To qualify for tax treatment as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements and timely distribute to our shareholders in each taxable year generally at least 90% of the sum of our investment company taxable income, as defined by the Code (without regard to the deduction for dividends paid), and net tax-exempt income for that taxable year. To maintain our tax treatment as a RIC, we, among other things, intend to make the requisite distributions to our shareholders, which generally relieves us from corporate-level U.S. federal income taxes on the distributed income. The Company will be subject to U.S. federal income tax at regular corporate rates on any income or capital gain not distributed to our shareholders.

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

For the three and nine months ended September 30, 2025, we accrued \$149 and \$227, respectively, of U.S. federal excise tax. For the three and nine months ended September 30, 2024, we accrued \$38 of U.S. federal excise tax.

### Net Realized Gains and Losses Investments

For the three and nine months ended September 30, 2025, the Company had net realized gains (losses) on investments of (\$0.1) million and (\$0.5) million, respectively, from the full or partial sale or restructurings of our debt investments.

For both the three and nine months ended September 30, 2024, the Company had net realized gains on investments of \$0.4 million from the full or partial sale or restructurings of our debt investments.

### Net Change in Unrealized Appreciation (Depreciation) of Investments

Net change in unrealized appreciation (depreciation) reflects the change in portfolio investment values during the reporting period, including the reversal of previously recorded appreciation or depreciation when gains or losses are realized, if any.

For the three and nine months ended September 30, 2025, the Company had net unrealized depreciation on investments of \$1.6 million and (\$2.2) million, respectively.

For the three and nine months ended September 30, 2024, the Company had net unrealized depreciation on investments of (\$2.0) million and (\$2.2) million, respectively.

## Financial Condition, Liquidity and Capital Resources

We generate our liquidity and capital resources primarily from (i) net proceeds from private offerings of our equity, (ii) cash flows from our operations (including interest and fees earned from our investments and principal repayments and proceeds from sales of our investments), and (iii) borrowings under our existing leverage facilities and any financing arrangements we may enter into in the future. These financings may come in the form of borrowings from banks and issuances of senior securities. Any such incurrence or issuance would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors. Our primary uses of cash include (i) investments in portfolio companies in accordance with our investment strategy, (ii) general corporate operations (including payments to the Adviser and Subadviser), (iii) debt service of any borrowings, (iv) share repurchases under our share repurchase program, and (v) cash distributions to our shareholders. We believe our current cash position, available capacity on our Credit Facilities and net cash provided by operating activities will provide us with sufficient resources to meet our obligations and continue to support our investment objectives, including reserving for the capital needs which may arise at our portfolio companies.

As of September 30, 2025 and December 31, 2024, we had \$50.6 million and \$21.3 million, respectively, in cash and cash equivalents. Additionally, as of September 30, 2025, we had \$46.0 million available for additional borrowings under the Credit Facilities, subject to borrowing base availability. As of December 31, 2024, we had \$24.4 million available for additional borrowings under the MS Credit Facility, subject to borrowing base availability. See “Debt” below for additional information.

We are required to meet an asset coverage ratio, defined under the 1940 Act as the ratio of our total assets (less all liabilities and indebtedness not represented by senior securities) to our outstanding senior securities, of at least 150% after each issuance of senior securities. As of September 30, 2025, our asset coverage ratio was 174.9%.

### Cash Flows

For the nine months ended September 30, 2025 and 2024, our operating activities used cash of \$24.2 million and \$406.5 million, respectively, primarily in connection with the purchase of portfolio investments and payment of Company expenses.

For the nine months ended September 30, 2025 and 2024, our financing activities included proceeds of \$1.0 million and \$50.0 million, respectively, from the issuance of Common Shares, and \$201.9 million and \$238.6 million, respectively, from borrowings under our Credit Facilities. Additionally, our financing activities included the payment of \$23.1 million and \$14.8 million, respectively, for distribution payments, \$123.5 million and \$5.0 million, respectively, of repayments of our Credit Facilities, \$1.9 million and \$2.2 million, respectively, for offering costs and \$1.0 million and \$1.3 million, respectively, for financing costs.

### Share Issuances

The following table summarizes the issuance of shares pursuant to subscription agreements during the nine months ended September 30, 2025 (dollar amounts in thousands):

Subscriptions Effective	Class I	
	Shares Issued	Net Proceeds
<b>For the nine months ended September 30, 2025</b>		
January 1, 2025	37,241	\$ 901
May 1, 2025	283	6
June 1, 2025	278	7
July 1, 2025	279	7
August 1, 2025	282	7
September 1, 2025	283	7
Total	38,646	\$ 935
<b>For the nine months ended September 30, 2024</b>		
March 1, 2024	2,058,460	\$ 50,000
Total	2,058,460	\$ 50,000

Subscriptions Effective	Class D	
	Shares Issued	Net Proceeds
<b>For the nine months ended September 30, 2025</b>		
May 1, 2025	4,205	\$ 100
Total	4,205	\$ 100
<b>For the nine months ended September 30, 2024</b>		
None	—	\$ —
Total	—	\$ —

During the nine months ended September 30, 2025, the Company also issued 346 shares for an aggregate value of \$9 under the Company's dividend reinvestment plan.

#### Distributions and Distribution Reinvestment

The following table presents distributions that were declared and payable during the nine months ended September 30, 2025 and 2024 (dollar amounts in thousands):

Class I				
Date Declared	Record Date	Payment Date	Distribution Per Share	Distribution Amount
<b>For the Nine Months Ended September 30, 2025</b>				
January 31, 2025	January 31, 2025	February 27, 2025	\$ 0.205	\$ 2,548
March 26, 2025	March 26, 2025	March 28, 2025	\$ 0.205	\$ 2,550
March 31, 2025	March 31, 2025	April 29, 2025	\$ 0.205	\$ 2,551
April 23, 2025	April 30, 2025	May 29, 2025	\$ 0.205	\$ 2,551
May 22, 2025	May 30, 2025	June 27, 2025	\$ 0.205	\$ 2,551
June 25, 2025	June 30, 2025	July 30, 2025	\$ 0.205	\$ 2,551
July 24, 2025	July 31, 2025	August 28, 2025	\$ 0.210	\$ 2,613
August 21, 2025	August 29, 2025	September 29, 2025	\$ 0.210	\$ 2,613
September 22, 2025	September 30, 2025	October 30, 2025	\$ 0.210	\$ 2,613
				\$ 23,141
<b>For the Nine Months Ended September 30, 2024</b>				
February 5, 2024	February 6, 2024	February 27, 2024	\$ 0.120	\$ 1,244
February 29, 2024	February 29, 2024	March 26, 2024	\$ 0.120	\$ 1,244
March 28, 2024	March 28, 2024	April 26, 2024	\$ 0.120	\$ 1,491
April 30, 2024	April 30, 2024	May 29, 2024	\$ 0.120	\$ 1,491
May 29, 2024	May 31, 2024	June 29, 2024	\$ 0.155	\$ 1,924
June 26, 2024	June 28, 2024	July 29, 2024	\$ 0.180	\$ 2,239
July 29, 2024	July 31, 2024	August 28, 2024	\$ 0.210	\$ 2,609
August 28, 2024	August 30, 2024	September 26, 2024	\$ 0.210	\$ 2,610
September 29, 2024	September 30, 2024	October 29, 2024	\$ 0.210	\$ 2,609
				\$ 17,461
Class D				
Date Declared	Record Date	Payment Date	Distribution Per Share <sup>(1)</sup>	Distribution Amount
<b>For the Nine Months Ended September 30, 2025</b>				
May 22, 2025	May 30, 2025	June 27, 2025	\$ 0.200	\$ 1
June 25, 2025	June 30, 2025	July 30, 2025	\$ 0.200	\$ 1
July 24, 2025	July 31, 2025	August 28, 2025	\$ 0.205	\$ 1
August 21, 2025	August 29, 2025	September 29, 2025	\$ 0.205	\$ 1
September 22, 2025	September 30, 2025	October 30, 2025	\$ 0.205	\$ 1
				\$ 5

(1) Distribution per share is net of shareholder servicing and/or distribution fees.

With respect to distributions, we have adopted an “opt out” dividend reinvestment plan for shareholders. As a result, in the event of a declared cash distribution or other distribution, each shareholder that has not “opted out” of the dividend reinvestment plan will have their dividends or distributions automatically reinvested in additional shares rather than receiving cash distributions. As of the commencement of the public offering, investors and clients of certain participating brokers in states that do not permit automatic enrollment in our dividend reinvestment plan will automatically receive their distributions in cash unless they elect to have their cash

distributions reinvested in additional Common Shares. 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.

### Share Repurchases

The Company has implemented a share repurchase program under which, at the discretion of the Board, the Company may repurchase, in each quarter, up to 5% of its Common Shares outstanding (either by number of shares or aggregate NAV) as of the close of the previous calendar quarter.

Under the Company's share repurchase program, to the extent the Company offers to repurchase Common Shares in any particular quarter, the Company expects to repurchase Common Shares pursuant to quarterly tender offers (such date of the offer, the "Repurchase Date") using a purchase price equal to the NAV per share as of the close of the last calendar day of the applicable quarter, except that Common 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 prospective repurchase date. The Early Repurchase Deduction will be retained by the Company for the benefit of remaining shareholders.

During the nine months ended September 30, 2025, 3,036 shares were repurchased. During the nine months ended September 30, 2024, zero shares were repurchased.

### Borrowings

*MS Credit Facility* - On September 22, 2023, MS Credit Facility SPV, a wholly-owned financing subsidiary of the Company, as borrower, the Company, as transferor, and FEPC Fund Servicer, LLC, a wholly-owned subsidiary of the Company, as servicer, entered into the MS Credit Facility, as subsequently amended, which, as of September 30, 2025, allowed us to borrow up to \$350.0 million at any one time outstanding, subject to leverage and borrowing base restrictions. As of September 30, 2025 and December 31, 2024, we had outstanding debt under the MS Credit Facility of \$304.0 million and \$325.6 million, respectively. As of September 30, 2025 and December 31, 2024, subject to leverage and borrowing base restrictions, we had \$46.0 million and \$24.4 million, respectively, available for additional borrowings under the MS Credit Facility.

*JPM Credit Facility* - On April 9, 2025, JPM Credit Facility SPV, a wholly-owned financing subsidiary of the Company, as borrower, entered into the JPM Credit Facility, which, as of September 30, 2025, allowed us to borrow up to \$100.0 million at any one time outstanding, subject to leverage and borrowing base restrictions. As of September 30, 2025, we had outstanding debt under the JPM Credit Facility of \$100.0 million. As of September 30, 2025, subject to leverage and borrowing base restrictions, we had zero available for additional borrowings under the JPM Credit Facility.

For additional information on our debt obligations, refer to Note 6—"Borrowings" in the Notes to the Consolidated Financial Statements.

### ***Commitments and Contingencies and Off-Balance Sheet Arrangements***

As of September 30, 2025 and December 31, 2024, we had outstanding commitments to fund revolving lines of credit or delayed draw investments with an aggregate principal amount of \$109.7 million and \$66.0 million, respectively.

### ***Related Party Transactions***

Refer to Note 3—"Agreements and Related Party Transactions" in the Notes to the Consolidated Financial Statements.

### ***Critical Accounting Policies***

The preparation of the Consolidated Financial Statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Changes in the economic environment, financial markets, and any other parameters used in determining such estimates could cause actual results to differ. Our critical accounting policies and estimates should be read in connection with our risk factors described in our Annual Report on Form 10-K, as well as in our registration statement on Form N-2 and our other filings with the SEC that we make from time to time.

### Revenue Recognition

#### *Interest Income*

Interest income, adjusted for amortization of premium and accretion of discount, is recorded on an accrual basis to the extent that the Company expects to collect such amounts. Discounts from and premiums to par value on debt investments, loan origination fees and upfront fees received that are deemed to be an adjustment to yield are accreted/amortized into interest income over the life of the respective security using the effective interest method. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income in the current period.

The Company will recognize any earned exit or back-end fees into income when it believes the amounts will ultimately become collected by using either the beneficial interest model or other appropriate income recognition frameworks.

### *PIK Income*

PIK interest is computed at the contractual rate specified in each investment agreement, is added to the principal balance of the investment, and is recorded as income.

### *Dividend Income*

Dividend income on preferred equity investments is recorded on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity investments is recorded on the record date for private portfolio companies and on the ex-dividend date for publicly traded portfolio companies.

### *Other Income*

The Company may also generate revenue in the form of structuring, arranger or due diligence fees, amendment or consent fees, portfolio company administration fees, fees for providing significant managerial assistance and consulting fees. Such fees are recognized as income when earned or the services are rendered.

### Valuation of Portfolio Investments

The Board designated FEIM as the Valuation Designee as that term is defined in Rule 2a-5. As the Valuation Designee, the Board designated FEIM to perform fair value determinations of the Company's assets by implementing valuation policies and procedures approved by the Board, subject to the oversight of the Board and the Audit Committee, and in compliance with the requirements of Rule 2a-5.

In calculating the value of our total assets, investments for which market quotations are readily available are valued using market quotations, which are generally obtained from an independent pricing service or one or more broker-dealers or market makers. Debt and equity securities for which market quotations are not readily available or are determined to be unreliable are valued at fair value as determined in good faith by the Valuation Designee.

With respect to investments for which market quotations are not readily available, we undertake a multi-step valuation process each quarter, as described below:

1. the Company's valuation process begins with each portfolio company or investment being initially valued by the investment professionals responsible for managing portfolio investments; concurrently therewith, on at least an annual basis, independent valuation firms are used to conduct independent appraisals of all investments for which market quotations are either not readily available or are determined to be unreliable unless the amount of an investment is immaterial;
2. the preliminary valuation recommendation of the investment professionals and the applicable input of the independent valuation firms (the "Preliminary Valuation Data") are then documented and reviewed with FEAC's pricing professionals;
3. the Preliminary Valuation Data are then discussed with, and approved by, the pricing committee of FEAC;
4. FEIM's valuation committee independently discusses the Preliminary Valuation Data and determines the fair value of each investment in good faith based on the Preliminary Valuation Data; and
5. on a quarterly basis, a designee of FEIM's valuation committee discusses the fair value determinations of each investment with the Audit Committee.

The types of factors that FEIM may take into account in fair value pricing the Company's investments include, as relevant, 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, comparison to publicly traded securities and other relevant factors.

### Net Realized Gains or Losses and Net Change in Unrealized Appreciation or Depreciation

We measure realized gains or losses by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment, using the specific identification method, without regard to unrealized appreciation or depreciation previously recognized. Net change in unrealized appreciation or depreciation reflects the change in portfolio investment values during the reporting period, including any reversal of previously recorded unrealized appreciation or depreciation, when gains or losses are realized.

## U.S. Federal Income Taxes, Including Excise Tax

The Company has elected to be treated as a RIC under Subchapter M of the Code, and intends to operate in a manner so as to continue to qualify each year as a RIC under the Code. So long as the Company maintains its tax treatment as a RIC, it will not be subject to corporate-level federal income tax on the portion of its ordinary income and capital gains distributed to shareholders as dividends.

In order to qualify for favorable tax treatment as a RIC, the Company is required to, among other things, distribute annually to its shareholders at least 90% of the sum of (i) its investment company taxable income, as defined by the Code but determined without regard to the deduction for dividends paid, and (ii) its net tax-exempt income for such taxable year.

### ***Recent Developments***

On March 3, 2025, First Eagle Holdings, Inc. announced a definitive agreement under which funds managed by Genstar Capital would make a majority investment in First Eagle Holdings, Inc. (the “Transaction”). First Eagle Holdings, Inc. is the parent company to the Advisers, and Genstar Capital is a private equity firm focused on investments in targeted segments of the financial services, healthcare, industrials, and software industries. The Transaction, which involved the buyout of all interests in First Eagle Holdings, Inc. held by funds indirectly controlled by Blackstone Inc. and Corsair Capital LLC and certain related co-investors, closed on August 15, 2025.

As required under the 1940 Act, the closing of the Transaction was deemed an “assignment” of the prior investment advisory agreement between the Company and the Adviser, the prior subadvisory agreement between the Company, the Adviser and the Subadviser, and the prior intermediary manager agreement between the Company and FEF Distributors, LLC (“FEFD”), which resulted in automatic termination of the agreements. On April 17, 2025, the Board approved a new substantially identical investment advisory agreement with FEIM, a new substantially identical subadvisory agreement with FEAC (together, the “Advisory Agreements”), and a new substantially identical intermediary manager agreement with FEFD (the “Intermediary Manager Agreement”). On June 27, 2025, the Company’s shareholders approved the Advisory Agreements. The Advisory Agreements and the Intermediary Manager Agreement took effect upon closing of the Transaction. The Transaction did not result in any change in the portfolio management of the Company or in the Company’s investment objectives or policies.

On August 4, 2025, the Company and U.S. Bank Trust Company, National Association (the “Custodian”) entered into a custody agreement (the “Custody Agreement”), pursuant to which the Custodian was appointed to serve as the Company’s custodian to hold securities, loans, cash, and other assets on behalf of the Company. Either party may terminate the Custody Agreement at any time upon sixty (60) days’ prior written notice. On August 4, 2025, in conjunction with entering into the Custody Agreement, the Company terminated its existing custody agreement with U.S. Bank, National Association (the “Prior Custody Agreement”), effective August 4, 2025. Other than ordinary course payments under the Prior Custody Agreement through the effective date of termination, no termination or other fees are payable in connection with the termination of the Prior Custody Agreement.

On August 12, 2025, the Company’s Board appointed William Karim as Secretary of the Company following the resignation of Sabrina Rusnak-Carlson from her Secretary and other positions with the Company.

On September 5, 2025, FEAC appointed Robert O’Brien as a new portfolio manager of the Company, joining Michelle Handy, Larry Klaff, Garrett Stephen and Bryan Murphy on the Company portfolio management team. Robert Hickey no longer serves as a portfolio manager of the Company.

On October 24, 2025, the Company’s Board declared a distribution of \$0.210 per Class I share and \$0.205 per Class D share, which are payable on November 26, 2025 to shareholders of record as of October 31, 2025.

On November 11, 2025, Seth Gelman resigned from his position as Interim Chief Compliance Officer of the Company, effective as of November 11, 2025. Mr. Gelman’s decision to resign from his position as Interim Chief Compliance Officer of the Company was not due to a disagreement on any matter related to the Company’s operations, policies or practices. Mr. Gelman will continue to serve as Chief Compliance Officer of FEIM.

On November 11, 2025, the Company’s Board appointed Robert Marks to the position of Chief Compliance Officer of the Company, effective as of November 11, 2025. Mr. Marks will serve as Chief Compliance Officer of the Company until his successor has been duly elected and qualified, or until the earlier of his death, resignation or removal.

On November 11, 2025, the Company’s Board appointed Laurence Paredes to the previously vacant position of General Counsel of the Company, effective as of November 11, 2025. Mr. Paredes will serve as General Counsel of the Company until his successor has been duly elected and qualified, or until the earlier of his death, resignation or removal.

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

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

#### Valuation Risk

We have invested, and plan to continue to invest in directly originated debt and equity securities of middle market companies. Because we expect that there will not be a readily available market value for many of the investments in our portfolio, we expect to value many of our portfolio investments at fair value as determined in good faith by the Valuation Designee in accordance with a documented valuation policy and GAAP and that has been reviewed and approved by our Board. The Valuation Designee will provide the Board and the Audit Committee with periodic reports, no less than quarterly, that discuss the functioning of the valuation process, if applicable to that period, and that identify issues and valuation problems that have arisen, if any. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may differ significantly from the values that would have been used had a readily available market value existed for such investments, and the differences could be material.

#### Interest Rate Risk

The majority of the loans in our portfolio have floating interest rates and we expect that our loans in the future may also have floating interest rates. These loans are usually based on a floating SOFR and typically have interest rate re-set provisions that adjust applicable interest rates under such loans to current market rates on a monthly or quarterly basis. The majority of the loans in our current portfolio have interest rate floors that will effectively convert the loans to fixed rate loans in the event interest rates decrease. In addition, our Credit Facilities have floating interest rate provisions. We expect that other credit facilities into which we may enter in the future may also have floating interest rate provisions.

Assuming that the consolidated Statement of Assets and Liabilities as of September 30, 2025 was to remain constant and that we took no actions to alter our existing interest rate sensitivity as of such date, the following table shows the annualized impact of hypothetical base rate changes in interest rates (dollar amounts in thousands):

<b>Change in Interest Rates</b>	<b>Interest Income</b>	<b>Interest Expense</b>	<b>Net Income</b>
Up 300 basis points	\$ 18,482	\$ (11,868)	\$ 6,614
Up 200 basis points	11,929	(7,918)	4,011
Up 100 basis points	5,376	(3,968)	1,408
Down 100 basis points	(7,707)	3,932	(3,775)
Down 200 basis points	(14,061)	7,882	(6,179)
Down 300 basis points	(20,099)	11,832	(8,267)

Market prices for floating rate investments may fluctuate in rising rate environments with prices tending to decline when credit spreads widen. Additionally, market prices tend to fluctuate more for fixed-rate securities that have longer maturities. Although we have no policy governing the maturities of our investments, under current market conditions we expect that we will invest in a portfolio of debt generally having maturities of up to 10 years. Market prices for debt that pays a fixed rate of return tend to decline as interest rates rise. This means that we are subject to greater risk (other things being equal) than a fund invested solely in shorter-term, fixed-rate securities. A decline in the prices of the debt we own could adversely affect our net assets resulting from operations and the NAV of our Common Shares.

### 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, the Company, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) of the Exchange Act) as of the end of the period covered by this Quarterly Report on Form 10-Q and determined that our disclosure controls and procedures are effective as of the end of the period covered by the Quarterly Report on Form 10-Q.

***(b) Management's Report on Internal Control Over Financial Reporting***

The Company is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined in Exchange Act Rule 13a-15(f), and for performing an assessment of the effectiveness of internal control over financial reporting as of September 30, 2025. Our internal control over financial reporting is a process designed by, or under the supervision of, our principal executive and principal financial officers, or persons performing similar functions, and effected by our board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Our internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with authorizations; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management conducted an assessment of the effectiveness of our internal control over financial reporting as of September 30, 2025, based on the framework established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management has determined that our internal control over financial reporting as of September 30, 2025 was effective.

***(c) Changes in Internal Controls Over Financial Reporting***

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

## PART II—OTHER INFORMATION

### Item 1. Legal Proceedings.

We are not a defendant in any material pending legal proceeding, and no such material proceedings are known to be contemplated. However, from time to time, we may be party to certain legal proceedings incidental to the normal course of our business including the enforcement of our rights under the contracts with our portfolio companies.

### Item 1A. Risk Factors.

For information regarding factors that could affect our results of operations, financial condition and liquidity, see the risk factors discussed in *Item 1A. Risk Factors* of our Annual Report on [Form 10-K](#) filed with the SEC on March 14, 2025, as well as in our registration statement on Form N-2 and our other filings with the SEC that we make from time to time. These risks are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and/or operating results.

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

Prior to the commencement of its public offering on March 11, 2025, the Company conducted a separate private offering (the “Private Offering”) of Common Shares (the “Common Shares”) (i) to accredited investors (as defined in Regulation D under the Securities Act of 1933, as amended (the “Securities Act”)) and (ii) in the case of shares sold outside the United States, to persons that are not “U.S. persons” (as defined in Regulation S under the Securities Act) in reliance on exemptions from the registration requirements of the Securities Act.

The Company expects to continue to conduct a private offering to sell Common Shares outside of the United States to persons that are not “U.S. persons” (as defined in Regulation S under the Securities Act).

On July 1, 2025, the Company sold 279 Class I shares of beneficial interest (with the final number of shares being determined on July 25, 2025) in the Private Offering to a feeder vehicle primarily created to hold the Company’s Common Shares for an aggregate offering price of \$7 thousand. On August 1, 2025, the Company sold 282 Class I shares of beneficial interest (with the final number of shares being determined on August 22, 2025) in the Private Offering to a feeder vehicle primarily created to hold the Company’s Common Shares for an aggregate offering price of \$7 thousand. On September 1, 2025, the Company sold 283 Class I shares of beneficial interest (with the final number of shares being determined on September 23, 2025) in the Private Offering to a feeder vehicle primarily created to hold the Company’s Common Shares for an aggregate offering price of \$7 thousand.

The Company has implemented a share repurchase program under which, at the discretion of the Board, the Company may repurchase, in each quarter, up to 5% of its Common Shares outstanding (either by number of shares or aggregate NAV) as of the close of the previous calendar quarter. For the avoidance of doubt, such target amount is assessed each calendar quarter. The Board may amend or suspend the share repurchase program at any time (including to offer to purchase fewer shares) if in its reasonable judgment it deems such action to be in the Company’s best interest and the best interest of its shareholders. As a result, share repurchases may not be available each quarter, such as when a repurchase offer would place an undue burden on the Company’s liquidity, adversely affect its operations or risk having an adverse impact on the Company that would outweigh the benefit of the repurchase offer. Following any such suspension, the Board intends to reinstate the share repurchase program when appropriate and subject to our Board’s duties to the Company. The Company intends to conduct such repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the 1940 Act. All Common Shares purchased by us pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued Common Shares.

There were no share repurchases during the quarter ended September 30, 2025.

### Item 3. Defaults Upon Senior Securities.

None.

### Item 4. Mine Safety Disclosures.

None.

**Item 5. Other Information.**

During the quarter ended September 30, 2025, no director or officer (as defined in Rule 16a-1(f) of the Exchange Act) of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement,” as each such term is defined in Item 408(c) of Regulation S-K.

On November 11, 2025, Seth Gelman resigned from his position as Interim Chief Compliance Officer of the Company, effective as of November 11, 2025. Mr. Gelman’s decision to resign from his position as Interim Chief Compliance Officer of the Company was not due to a disagreement on any matter related to the Company’s operations, policies or practices. Mr. Gelman will continue to serve as Chief Compliance Officer of FEIM.

On November 11, 2025, the Company’s Board appointed Robert Marks to the position of Chief Compliance Officer of the Company, effective as of November 11, 2025. Mr. Marks will serve as Chief Compliance Officer of the Company until his successor has been duly elected and qualified, or until the earlier of his death, resignation or removal.

Mr. Marks, age 34, is chief compliance officer of FEAC. Prior to joining First Eagle in September 2025, he was senior compliance officer and manager for Golub Capital for three years. Before that, Mr. Marks was compliance director for BDT & Company, now called BDT & MSD Partners, for one year. He began his career at Northern Trust Asset Management. Mr. Marks earned a BA in philosophy, politics and economics from Carroll University and a MSc in financial regulation from the London School of Economics.

## Item 6. Exhibits.

<b>Exhibit Number</b>	<b>Description</b>
3.1	<a href="#"><u>Third Amended and Restated Agreement and Declaration of Trust (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed on March 11, 2025).</u></a>
3.2	<a href="#"><u>Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K, filed on March 11, 2025).</u></a>
10.1	<a href="#"><u>Investment Advisory Agreement (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on August 18, 2025).</u></a>
10.2	<a href="#"><u>Subadvisory Agreement (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed on August 18, 2025).</u></a>
10.3	<a href="#"><u>Intermediary Manager Agreement (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K, filed on August 18, 2025).</u></a>
10.4	<a href="#"><u>Custody Agreement, dated as of August 4, 2025, by and between First Eagle Private Credit Fund and U.S. Bank Trust Company, National Association (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on August 8, 2025).</u></a>
31.1	<a href="#"><u>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.*</u></a>
31.2	<a href="#"><u>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.*</u></a>
32.1	<a href="#"><u>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.*</u></a>
32.2	<a href="#"><u>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.*</u></a>
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 Document*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document*
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)*

\* Filed herewith.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

First Eagle Private Credit Fund

Date: November 12, 2025

By: \_\_\_\_\_  
/s/ David O'Connor  
**David O'Connor**  
**Chief Executive Officer**

Date: November 12, 2025

By: \_\_\_\_\_  
/s/ Jennifer M. Wilson  
**Jennifer M. Wilson**  
**Chief Financial Officer and Treasurer**