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, 2026

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	**87-6975595**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
1345 Avenue of the Americas	
New York, NY	**10105**
(Address of principal executive offices)	**(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	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
Emerging growth company	☒		

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

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

The number of shares of the registrant's common shares of beneficial interest, $0.001 par value per share, outstanding as of November 12, 2026 was 12,844,156 and 4,205 of Class I shares and Class D shares, respectively.

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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 16, 2026, 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 16, 2026, 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 16, 2026, 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 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)

	September 30, 2026 (Unaudited)	December 31, 2025
ASSETS		
Non-controlled/non-affiliated investments, at fair value (amortized cost of: $530,407 and $569,177, respectively)	$ 526,497	$ 567,342
Cash and cash equivalents	38,491	73,325
Interest and dividends receivable	4,335	4,058
Deferred financing costs	1,895	2,499
Deferred offering costs	806	765
Receivable for investments sold or repaid	4,598	2,912
Prepaid expenses and other assets	86	65
Due from Adviser	155	854
Total assets	$ 576,863	$ 651,820
LIABILITIES		
Credit facilities	263,600	339,100
Accrued interest and other borrowing costs	4,897	6,112
Payable for investments purchased	9,864	—
Distributions payable	2,610	2,616
Offering costs payable	97	161
Due to affiliates	96	53
Management fees payable	303	160
Accrued professional fees	682	832
Accrued administration expense	1,083	391
Accrued expenses and other liabilities	506	515
Income-based incentive fees payable	911	—
Total liabilities	$ 284,649	$ 349,940
Commitments and contingencies (Note 7)		
NET ASSETS		
Common shares, par value $0.001 (unlimited shares authorized, 12,431,434 and 12,457,767 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively)	$ 12	$ 12
Paid-in capital in excess of par value	299,161	300,427
Distributable earnings (accumulated losses)	(6,959)	1,441
Total net assets	$ 292,214	$ 301,880
NET ASSET VALUE PER SHARE		
Class I Shares:		
Net assets	$ 292,115	$ 301,778
Common Shares outstanding ($0.001 par value, unlimited shares authorized)	12,427,229	12,453,562
Net asset value per share	$ 23.51	$ 24.23
Class D Shares:		
Net assets	$ 99	$ 102
Common Shares outstanding ($0.001 par value, unlimited shares authorized)	4,205	4,205
Net asset value per share	$ 23.51	$ 24.23

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)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Investment income:				
From non-controlled/non-affiliated investments:				
Interest income	$ 13,811	$ 17,337	$ 41,300	$ 48,293
Dividend income	248	381	963	840
Other income	237	668	548	1,037
Total investment income	14,296	18,386	42,811	50,170
Expenses:				
Interest expense	5,101	7,300	15,470	20,116
Base management fees	930	945	2,780	2,805
Income-based incentive fee	911	1,076	2,558	2,907
Administration expense	314	320	991	1,346
Trustees' fees	102	123	361	379
Professional fees	327	423	1,203	1,053
Other general and administrative expenses	283	349	882	1,003
Amortization of continuous offering costs	332	719	1,086	2,497
Distribution and shareholder servicing fees (Class D) [1]	—	—	—	—
Total expenses before excise tax	8,300	11,255	25,331	32,106
Management fees waiver	—	(472)	—	(2,332)
Incentive fees waiver	—	(1,076)	—	(2,907)
Expense support	(606)	(1,175)	(2,260)	(4,029)
Net expenses before excise tax	7,694	8,532	23,071	22,838
Net investment income (loss) before excise tax	6,602	9,854	19,740	27,332
Excise tax expense	13	149	91	227
Net investment income (loss) after excise tax	6,589	9,705	19,649	27,105
Realized and unrealized gain (loss):				
Net realized gains (losses):				
Non-controlled/non-affiliated investments	(476)	(90)	(3,105)	(529)
Net realized gain (loss)	(476)	(90)	(3,105)	(529)
Net change in unrealized appreciation (depreciation):				
Non-controlled/non-affiliated investments	(1,845)	1,616	(2,075)	(2,218)
Net change in unrealized appreciation (depreciation)	(1,845)	1,616	(2,075)	(2,218)
Net realized and unrealized gain (loss)	(2,321)	1,526	(5,180)	(2,747)
Net increase (decrease) in net assets resulting from operations	$ 4,268	$ 11,231	$ 14,469	$ 24,358
Per share information - basic and diluted:				
Class I Shares:				
Earnings available to shareholders	$ 4,267	$ 11,227	$ 14,464	$ 24,352
Weighted average shares outstanding (basic and diluted)	12,420,896	12,442,954	12,430,192	12,444,193
Basic and diluted earnings per common share	$ 0.34	$ 0.90	$ 1.17	$ 1.96
Class D Shares:				
Earnings available to shareholders	$ 1	$ 4	$ 5	$ 6
Weighted average shares outstanding (basic and diluted)	4,205	4,205	4,205	4,205
Basic and diluted earnings per common share	$ 0.33	$ 0.89	$ 1.13	$ 1.54

(1) For the three and nine months ended September 30, 2026 and 2025, the Class D distribution and shareholder servicing fees were 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			
Balance, December 31, 2025	**12,457,767**	**$ 12**	**$ 300,427**	**$ 1,441**	**$ 301,880**
Issuance of common shares					
Class I [1]	603	—	15	—	15
Total issuance of common shares	603	—	15	—	15
Repurchase of common shares, net of early repurchase deduction					
Class I [1]	(40,500)	—	(970)	—	(970)
Net increase (decrease) in net assets resulting from operations:					
Net investment income	—	—	—	6,565	6,565
Net realized gain (loss)	—	—	—	(2,021)	(2,021)
Net change in unrealized appreciation (depreciation)	—	—	—	(237)	(237)
Net increase (decrease) in net assets resulting from operations	—	—	—	4,307	4,307
Distributions to shareholders:					
Shares issued in connection with dividend reinvestment plan					
Class I [1]	264	—	6	—	6
Distributions from distributable earnings (losses)					
Class I	—	—	—	(7,846)	(7,846)
Class D	—	—	—	(3)	(3)
Tax reclassification of shareholders' equity in accordance with generally accepted accounting principles	—	—	(262)	262	—
Total increase (decrease) for the period	(39,633)	—	(1,211)	(3,280)	(4,491)
Balance, March 31, 2026	**12,418,134**	**$ 12**	**$ 299,216**	**$ (1,839)**	**$ 297,389**
Issuance of common shares					
Class I [1]	3,766	—	90	—	90
Total issuance of common shares	3,766	—	90	—	90
Repurchase of common shares, net of early repurchase deduction					
Class I	—	—	—	—	—
Net increase (decrease) in net assets resulting from operations:					
Net investment income	—	—	—	6,494	6,494
Net realized gain (loss)	—	—	—	(608)	(608)
Net change in unrealized appreciation (depreciation)	—	—	—	7	7
Net increase (decrease) in net assets resulting from operations	—	—	—	5,893	5,893
Distributions to shareholders:					
Shares issued in connection with dividend reinvestment plan					
Class I [1]	131	—	3	—	3
Distributions from distributable earnings (losses)					
Class I	—	—	—	(7,822)	(7,822)
Class D	—	—	—	(3)	(3)
Tax reclassification of shareholders' equity in accordance with generally accepted accounting principles	—	—	(176)	176	—
Total increase (decrease) for the period	3,897	—	(83)	(1,756)	(1,839)
Balance, June 30, 2026	**12,422,031**	**$ 12**	**$ 299,133**	**$ (3,595)**	**$ 295,550**
Issuance of common shares					
Class I [1]	9,267	—	220	—	220
Total issuance of common shares	9,267	—	220	—	220
Repurchase of common shares, net of early repurchase deduction					
Class I	—	—	—	—	—
Net increase (decrease) in net assets resulting from operations:					
Net investment income	—	—	—	6,589	6,589
Net realized gain (loss)	—	—	—	(476)	(476)
Net change in unrealized appreciation (depreciation)	—	—	—	(1,845)	(1,845)
Net increase (decrease) in net assets resulting from operations	—	—	—	4,268	4,268
Distributions to shareholders:					
Shares issued in connection with dividend reinvestment plan					
Class I [1]	136	—	4	—	4
Distributions from distributable earnings (losses)					
Class I	—	—	—	(7,825)	(7,825)
Class D	—	—	—	(3)	(3)
Tax reclassification of shareholders' equity in accordance with generally accepted accounting principles	—	—	(196)	196	—
Total increase (decrease) for the period	9,403	—	28	(3,364)	(3,336)
Balance, September 30, 2026	**12,431,434**	**$ 12**	**$ 299,161**	**$ (6,959)**	**$ 292,214**

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			
Balance, December 31, 2024	**12,407,361**	**$ 12**	**$ 300,733**	**$ (411)**	**$ 300,334**
Issuance of shares					
Class I [1]	37,241	—	901	—	901
Total issuance of common shares	37,241	—	901	—	901
Net increase (decrease) in net assets resulting from operations:					
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
Distributions to shareholders:					
Shares issued in connection with dividend reinvestment plan					
Class I [1]	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	—
Net increase (decrease) for the period	37,352	—	301	(2,395)	(2,094)
Balance, March 31, 2025	**12,444,713**	**$ 12**	**$ 301,034**	**$ (2,806)**	**$ 298,240**
Issuance of shares					
Class I [1]	561	—	13	—	13
Class D [1]	4,205	—	100	—	100
Total issuance of common shares	4,766	—	113	—	113
Repurchase of common shares, net of early repurchase deduction					
Class I [1]	(3,036)	—	(73)	—	(73)
Net increase (decrease) in net assets resulting from operations:					
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
Distributions to shareholders:					
Shares issued in connection with dividend reinvestment plan					
Class I [1]	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
Balance, June 30, 2025	**12,446,559**	**$ 12**	**$ 300,993**	**$ (1,901)**	**$ 299,104**
Issuance of shares					
Class I [1]	844	—	21	—	21
Total issuance of common shares	844	—	21	—	21
Net increase (decrease) in net assets resulting from operations:					
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
Distributions to shareholders:					
Shares issued in connection with dividend reinvestment plan					
Class I [1]	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
Balance, September 30, 2025	**12,447,522**	**$ 12**	**$ 300,579**	**$ 1,926**	**$ 302,517**

(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)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flow from operating activities		
Net increase (decrease) in net assets resulting from operations	$ 14,469	$ 24,358
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash used in operating activities:		
Payment-in-kind interest capitalized	(77)	(194)
Net accretion of discount and amortization of premium	(1,730)	(1,731)
Proceeds from sale of investments and principal repayments	131,275	254,479
Purchases of investments	(85,625)	(306,044)
Net realized (gains) losses on investments	3,105	529
Net change in unrealized (appreciation) depreciation on investments	2,075	2,218
Amortization of deferred financing costs	604	559
Amortization of continuous offering costs	1,086	2,497
Changes in operating assets and liabilities:		
Interest and dividends receivable	(277)	(908)
Prepaid expenses and other assets	(21)	(69)
Due to affiliates	43	(16)
Due from adviser	699	(1,444)
Accrued administration expense	692	(10)
Income-based incentive fees payable	911	—
Management fees payable	143	154
Accrued professional fees	(150)	79
Accrued expenses and other liabilities	(979)	(281)
Accrued interest and other borrowing costs	(1,215)	1,648
Net cash provided by (used in) operating activities	65,028	(24,176)
Cash flow from financing activities		
Proceeds from issuance of shares	325	1,035
Borrowings under credit facilities	11,800	201,900
Debt repayments	(87,300)	(123,500)
Distributions paid	(23,495)	(23,071)
Deferred financing costs paid	—	(978)
Deferred offering costs paid	(1,192)	(1,892)
Net cash provided by (used in) financing activities	(99,862)	53,494
Net increase (decrease) in cash and cash equivalents	(34,834)	29,318
Cash and cash equivalents, beginning of period	73,325	21,319
Cash and cash equivalents, end of period	$ 38,491	$ 50,637
Supplemental disclosure of cash flow information and non-cash financing activities		
Interest paid during the period	$ 16,081	$ 17,909
Distributions payable	$ 2,610	$ 2,614
Accrued but unpaid offering costs	$ 97	$ 148
Reinvestment of distributions	$ 13	$ 9
Excise taxes paid	$ 289	$ 72

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

First Eagle Private Credit Fund
Consolidated Schedule of Investments (Unaudited)
September 30, 2026
(in thousands, except shares)

Investments [1][2][3]	Footnotes	Region	Reference Rate and Spread	Interest Rate Floor	Interest Rate [4]	Maturity Date	Principal [5]	Amortized Cost [6]	Fair Value	Percentage of Net Assets
Investments - non-controlled/non-affiliated										
First Lien Debt										
Aerospace & Defense										
Amentum Holdings, Inc.	(10)(11)	United States	S + 1.75%	0.00%	5.65%	9/29/2031	1,477	$ 1,477	$ 1,477	0.50%
Bleriot US Bidco Inc.	(10)	United States	S + 2.25%	0.00%	6.32%	10/31/2030	1,990	1,985	1,992	0.68
Karman Holdings Inc.	(10)(11)	United States	S + 2.25%	0.00%	6.32%	4/1/2032	1,975	1,967	1,976	0.68
VSE Corp.	(10)(11)	United States	S + 2.00%	0.00%	5.90%	5/5/2033	1,995	1,990	2,006	0.69
								7,419	7,451	2.55
Air Freight & Logistics										
Air Buyer Inc.	(8)(9)	United States	S + 5.50%	1.00%	9.25%	7/23/2030	5,083	5,038	4,168	1.43
Air Buyer Inc. (Revolver)	(7)(8)	United States	S + 5.50%	1.00%	9.26%	7/23/2030	348	344	255	0.09
Rand Parent LLC		United States	S + 3.00%	0.00%	7.07%	3/17/2030	1,496	1,493	1,502	0.51
								6,875	5,925	2.03
Automobile Components										
Enthusiast Auto Holdings, LLC	(8)(9)	United States	S + 4.50%	1.00%	8.40%	12/19/2027	8,255	8,255	8,255	2.83
Enthusiast Auto Holdings, LLC (Revolver)	(7)(8)	United States	S + 4.50%	1.00%	0.38%	12/19/2027	—	—	—	—
Owl Vans, LLC	(8)(9)	United States	S + 5.25%	1.00%	9.15%	12/31/2030	3,056	3,026	3,011	1.03
Owl Vans, LLC (Revolver)	(7)(8)	United States	S + 5.25%	1.00%	9.15%	12/31/2030	312	301	294	0.10
								11,582	11,560	3.96
Building Products										
Groundworks Operations, LLC	(10)	United States	S + 3.50%	2.00%	7.40%	3/14/2031	1,711	1,714	1,714	0.58
The Mulch & Soil Company, LLC	(8)(9)	United States	S + 6.50%	1.00%	10.40%	5/1/2028	5,811	5,769	5,811	1.99
The Mulch & Soil Company, LLC (Revolver)	(7)(8)	United States	S + 6.50%	1.00%	10.40%	5/1/2028	432	428	432	0.15
								7,911	7,957	2.72
Capital Markets										
Apella Capital, LLC	(8)(9)(11)	United States	S + 5.50%	1.00%	9.34%	3/1/2029	1,238	1,226	1,238	0.42
Apella Capital, LLC	(8)(9)(11)	United States	S + 5.50%	1.00%	9.34%	3/1/2029	580	573	580	0.20
Apella Capital, LLC	(8)(9)(11)	United States	S + 5.50%	1.00%	9.57%	3/1/2029	981	968	981	0.34
Apella Capital, LLC (Delayed Draw)	(8)(9)(11)	United States	S + 5.50%	1.00%	9.27%	3/1/2029	245	242	245	0.08
Apella Capital, LLC (Delayed Draw)	(8)(9)(11)	United States	S + 5.50%	1.00%	9.25%	3/1/2029	291	289	291	0.10
Apella Capital, LLC (Delayed Draw)	(8)(9)(11)	United States	S + 5.50%	1.00%	9.33%	3/1/2029	983	978	983	0.34
Apella Capital, LLC (Delayed Draw)	(8)(9)(11)	United States	S + 5.50%	1.00%	9.32%	3/1/2029	1,477	1,468	1,477	0.50
Apella Capital, LLC (Revolver)	(7)(8)(11)	United States	S + 5.75%	1.00%	0.50%	3/1/2029	—	(3)	—	—
								5,741	5,795	1.98

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Investments [1][2][3]	Footnotes	Region	Reference Rate and Spread	Interest Rate Floor	Interest Rate [4]	Maturity Date	Principal [5]	Amortized Cost [6]	Fair Value	Percentage of Net Assets
Chemicals										
Highline Aftermarket Acquisition, LLC	(10)	United States	S + 3.50%	0.00%	7.23%	2/19/2030	1,965	1,962	1,973	0.68
								1,962	1,973	0.68
Commercial Services & Supplies										
360 Partners, LLC	(8)(9)	United States	S + 4.75%	1.00%	8.51%	8/7/2031	5,854	5,799	5,766	1.97
360 Partners, LLC (Delayed Draw)	(7)(8)	United States	S + 4.50%	1.00%	1.00%	8/7/2031	—	(16)	(76)	(0.03)
360 Partners, LLC (Revolver)	(7)(8)	United States	S + 4.75%	0.00%	8.51%	8/7/2031	1,481	1,455	1,438	0.49
Asplundh Tree Expert, LLC	(10)	United States	S + 1.75%	0.00%	5.65%	5/30/2033	972	972	972	0.33
BCPE Lightning Buyer Inc	(12)	United States	S + 2.75%	0.00%	0.00%	9/12/2033	407	405	408	0.14
BCPE Lightning Buyer Inc (Delayed Draw)	(7)(12)	United States	S + 2.75%	0.00%	0.00%	9/12/2033	—	—	—	—
Catawba Nation Gaming Authority	(10)	United States	S + 4.75%	0.00%	8.57%	3/29/2032	2,500	2,491	2,524	0.86
CI (MG) Group, LLC	(8)(9)	United States	S + 5.50%	1.00%	9.57%	3/27/2030	9,652	9,541	9,652	3.30
CI (MG) Group, LLC (Delayed Draw)	(7)(8)(9)	United States	S + 5.50%	1.00%	9.53%	3/27/2030	3,032	3,009	3,032	1.04
CI (MG) Group, LLC (Revolver)	(7)(8)	United States	S + 5.50%	1.00%	9.76%	3/27/2030	167	156	167	0.06
EnergySolutions Holdco Inc	(12)	United States	S + 2.75%	0.00%	0.00%	7/22/2033	2,000	1,995	2,005	0.69
GFL Environmental Services Inc.	(10)	United States	S + 2.50%	0.00%	6.33%	3/3/2032	1,990	1,990	1,994	0.68
LSF12 Crown US Commercial Bidco, LLC	(10)	United States	S + 2.50%	0.00%	6.40%	12/2/2031	1,713	1,697	1,718	0.59
McHale & McHale Landscape Design, LLC	(8)(9)	United States	S + 5.25%	1.00%	8.54%	7/16/2031	8,464	8,384	8,464	2.90
McHale & McHale Landscape Design, LLC (Delayed Draw)	(8)(9)	United States	S + 4.75%	1.00%	8.57%	7/16/2031	4,264	4,252	4,264	1.46
McHale & McHale Landscape Design, LLC (Revolver)	(7)(8)	United States	S + 5.25%	1.00%	0.50%	7/16/2031	—	(13)	—	—
Prime Security Services Borrower, LLC	(10)	United States	S + 2.00%	0.00%	5.92%	10/13/2030	1,989	1,984	1,987	0.68
SR Landscaping, LLC	(8)(9)	United States	S + 6.35%	1.00%	10.25%	10/30/2029	5,282	5,235	3,698	1.27
SR Landscaping, LLC (Delayed Draw)	(8)(9)	United States	S + 6.25%	1.00%	10.25%	10/30/2029	1,755	1,750	1,228	0.42
SR Landscaping, LLC (Delayed Draw)	(8)(9)	United States	S + 6.35%	1.00%	10.25%	10/30/2029	841	835	589	0.20
SR Landscaping, LLC (Revolver)	(8)	United States	S + 6.35%	1.00%	10.25%	10/30/2029	890	883	623	0.21
SuperHero Fire Protection, LLC	(8)(9)	United States	S + 5.50%	1.00%	9.57%	12/31/2029	16,188	16,045	16,188	5.54
SuperHero Fire Protection, LLC (Revolver)	(7)(8)(9)	United States	S + 5.65%	1.00%	9.72%	12/31/2029	1,125	1,112	1,125	0.38
Waste Resource Management, Inc.	(8)(9)	United States	S + 5.75%	1.00%	9.65%	12/28/2029	5,487	5,436	5,487	1.88
Waste Resource Management, Inc.	(8)(9)	United States	S + 5.75%	1.00%	9.65%	12/28/2029	1,405	1,389	1,405	0.48
Waste Resource Management, Inc. (Delayed Draw)	(8)(9)	United States	S + 5.75%	1.00%	9.65%	12/28/2029	2,036	2,030	2,036	0.70
Waste Resource Management, Inc. (Delayed Draw)	(8)(9)	United States	S + 5.75%	1.00%	9.65%	12/28/2029	4,854	4,836	4,854	1.66
Waste Resource Management, Inc. (Revolver)	(7)(8)	United States	S + 5.75%	1.00%	9.65%	12/28/2029	455	448	455	0.16
								84,100	82,003	28.06

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Construction & Engineering										
Air Conditioning Specialist, Inc.	(8)(9)	United States	S + 5.50%	1.00%	9.22%	11/19/2029	4,935	4,895	4,935	1.69
Air Conditioning Specialist, Inc. (Delayed Draw)	(8)(9)	United States	S + 5.50%	1.00%	9.26%	11/19/2029	3,606	3,570	3,606	1.23
Air Conditioning Specialist, Inc. (Revolver)	(7)(8)	United States	S + 5.50%	1.00%	9.27%	11/19/2029	452	444	452	0.15
APi Group DE, Inc.	(10)	United States	S + 1.75%	0.00%	5.65%	5/16/2033	1,990	1,990	1,993	0.68
APS Acquisition Holdings, LLC	(8)(9)	United States	S + 5.75%	1.00%	9.82%	7/11/2029	7,939	7,865	7,780	2.66
APS Acquisition Holdings, LLC (Delayed Draw)	(8)(9)	United States	S + 5.75%	1.00%	9.82%	7/11/2029	2,866	2,858	2,809	0.96
APS Acquisition Holdings, LLC (Revolver)	(7)(8)	United States	S + 5.75%	1.00%	9.51%	7/11/2029	522	508	488	0.17
R.L. James, Inc.	(8)(9)	United States	S + 5.75%	0.00%	9.59%	12/15/2028	1,529	1,514	1,529	0.52
R.L. James, Inc.	(8)(9)	United States	S + 5.75%	1.00%	9.65%	12/15/2028	2,238	2,216	2,238	0.77
R.L. James, Inc.	(8)(9)	United States	S + 5.75%	1.00%	9.51%	12/15/2028	740	731	740	0.25
R.L. James, Inc. (Delayed Draw)	(8)(9)	United States	S + 5.75%	1.00%	9.51%	12/15/2028	2,119	2,101	2,119	0.73
R.L. James, Inc. (Revolver)	(7)(8)	United States	S + 5.75%	1.00%	9.58%	12/15/2028	396	387	396	0.14
Tri Scapes, LLC	(8)(9)	United States	S + 5.25%	1.00%	9.32%	7/12/2030	4,878	4,828	4,829	1.65
Tri Scapes, LLC (Delayed Draw)	(8)(9)	United States	S + 5.25%	1.00%	9.32%	7/12/2030	2,348	2,325	2,324	0.80
Tri Scapes, LLC (Revolver)	(7)(8)	United States	S + 5.25%	1.00%	9.32%	7/12/2030	871	860	859	0.29
								37,092	37,097	12.69
Consumer Staples Distribution & Retail										
Blazing Star Parent, LLC	(8)(9)	United States	S + 7.00%	1.00%	10.76%	8/28/2030	13,260	13,094	13,260	4.54
National Convenience Distributors, LLC	(8)(9)	United States	S + 6.75%	1.00%	10.64%	8/9/2028	8,471	8,361	8,471	2.90
National Convenience Distributors, LLC (Delayed Draw)	(8)(9)	United States	S + 6.75%	0.00%	10.64%	8/9/2028	1,008	995	1,008	0.34
								22,450	22,739	7.78
Containers & Packaging										
R-Pac International Corp	(8)(9)	United States	S + 5.25%	0.00%	9.09%	12/31/2030	1,921	1,929	1,921	0.66
								1,929	1,921	0.66
Diversified Consumer Services										
LaserAway Intermediate Holdings II, LLC	(8)(9)	United States	S + 6.01%	0.75%	9.74%	10/14/2027	1,479	1,474	1,479	0.51
Mammoth Holdings, LLC	(8)(9)	United States	S + 6.00%	1.00%	10.07%	11/15/2030	5,128	5,057	4,820	1.65
Mammoth Holdings, LLC (Delayed Draw)	(8)(9)	United States	S + 6.00%	1.00%	10.07%	11/15/2030	1,289	1,271	1,212	0.41
Mammoth Holdings, LLC (Revolver)	(7)(8)	United States	S + 6.00%	1.00%	10.08%	11/15/2029	135	128	96	0.03
Streetmasters Intermediate, Inc	(8)(9)	United States	S + 5.50%	1.00%	9.40%	4/1/2030	12,280	12,161	12,218	4.18
Streetmasters Intermediate, Inc (Revolver)	(7)(8)	United States	S + 5.50%	1.00%	9.40%	4/1/2030	385	370	377	0.13
								20,461	20,202	6.91
Electric Utilities										
Alpha Generation, LLC	(10)	United States	S + 1.75%	0.00%	5.65%	9/30/2031	2,287	2,291	2,276	0.78
NRG Energy Inc	(10)(11)	United States	S + 1.75%	0.00%	5.65%	4/28/2033	1,990	1,990	1,989	0.68
								4,281	4,265	1.46

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Electrical Equipment										
EiKO Global, LLC (Revolver)	(7)(8)(9)	United States	S + 6.50%	0.00%	10.57%	9/3/2030	3,698	3,597	3,698	1.27
								3,597	3,698	1.27
Entertainment										
Discovery Global Holdings		United States	S + 2.50%	0.00%	6.19%	6/3/2033	1,471	1,468	1,472	0.51
Liberty Media Corporation	(11)(12)	Europe	S + 1.75%	0.00%	0.00%	9/30/2031	2,000	2,000	2,001	0.68
								3,468	3,473	1.19
Financial Services										
Allwyn Entertainment Financing US LLC		United States	S + 2.50%	0.00%	6.32%	1/18/2033	1,493	1,469	1,462	0.50
Pioneer Opco LLC	(10)	United States	S + 3.25%	0.00%	7.15%	5/15/2033	2,000	1,990	2,007	0.69
PRGX Global, Inc	(8)(9)	United States	S + 5.50%	1.00%	9.60%	12/20/2030	4,407	4,373	4,307	1.47
PRGX Global, Inc (Delayed Draw)	(7)(8)	United States	S + 5.50%	1.00%	1.00%	12/20/2030	—	(2)	(13)	—
Sagebrush Buyer, LLC	(8)(9)	United States	S + 4.75%	1.00%	8.65%	7/1/2030	9,148	9,049	9,148	3.13
Sagebrush Buyer, LLC (Revolver)	(7)(8)	United States	S + 4.75%	1.00%	0.50%	7/1/2030	—	(12)	—	—
								16,867	16,911	5.79
Food Products										
Aspire Bakeries Holdings LLC	(8)(10)	United States	S + 3.00%	0.00%	6.86%	12/23/2030	1,980	1,974	1,985	0.68
Pegasus BidCo B.V.	(10)(11)	Europe	S + 2.50%	0.00%	6.24%	7/12/2032	2,993	2,993	2,999	1.03
Vitamin Well	(11)(12)	Europe	S + 3.50%	0.00%	0.00%	7/22/2033	1,500	1,485	1,489	0.51
								6,452	6,473	2.22
Ground Transportation										
First Student Bidco Inc.	(10)(12)	United States	S + 2.25%	0.00%	6.32%	8/15/2030	1,686	1,684	1,687	0.58
								1,684	1,687	0.58
Health Care Equipment & Supplies										
Gateway Nam Acquisition, LLC	(8)	United States	S + 5.00%	0.00%	9.02%	9/22/2032	1,934	1,916	1,916	0.65
Gateway Nam Acquisition, LLC (Delayed Draw)	(7)(8)	United States	S + 5.00%	0.00%	1.00%	9/22/2032	—	(4)	(4)	—
Gateway Nam Acquisition, LLC (Revolver)	(7)(8)	United States	S + 5.00%	0.00%	9.02%	9/22/2032	98	95	95	0.03
Prescott's Inc.	(8)(9)	United States	S + 5.00%	1.00%	9.07%	12/30/2030	4,990	4,947	4,965	1.70
Prescott's Inc. (Delayed Draw)	(7)(8)	United States	S + 5.00%	1.00%	9.07%	12/30/2030	1,479	1,469	1,461	0.50
Prescott's Inc. (Revolver)	(7)(8)	United States	S + 5.00%	1.00%	0.50%	12/30/2030	—	(7)	(4)	—
								8,416	8,429	2.88

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Health Care Providers & Services										
Advanced Medical Management, LLC	(8)(9)	United States	S + 6.25%	1.00%	9.98%	6/18/2028	748	738	748	0.26
BCDI Rodeo Dental Buyer, LLC	(8)(9)	United States	S + 5.50%	0.00%	9.25%	5/31/2030	2,041	2,019	2,041	0.70
BCDI Rodeo Dental Buyer, LLC (Revolver)	(7)(8)	United States	S + 5.65%	1.00%	9.49%	5/31/2030	340	322	340	0.12
CHG Healthcare Services, Inc.	(10)	United States	S + 3.00%	0.00%	6.82%	9/29/2031	995	993	994	0.34
Community Based Care Acquisition, Inc. (Delayed Draw)	(8)(9)	United States	S + 5.35%	1.00%	9.42%	9/16/2027	3,696	3,674	3,696	1.26
Elevate HD Parent, Inc.	(8)(9)	United States	S + 5.00%	1.00%	8.90%	8/20/2029	970	960	970	0.33
Elevate HD Parent, Inc. (Delayed Draw)	(8)	United States	S + 5.00%	1.00%	8.90%	8/20/2029	23	23	23	0.01
Elevate HD Parent, Inc. (Delayed Draw)	(8)(9)	United States	S + 5.00%	1.00%	8.90%	8/20/2029	529	527	529	0.18
Elevate HD Parent, Inc. (Revolver)	(7)(8)	United States	S + 5.00%	1.00%	8.90%	8/20/2029	53	51	53	0.02
Endo1 Partners, LLC	(8)(9)	United States	S + 7.14% (incl. 0.38% PIK)	2.00%	11.04%	5/23/2030	7,810	7,678	7,771	2.66
Endo1 Partners, LLC	(8)(9)	United States	S + 7.14% (incl. 0.38% PIK)	2.00%	11.04%	5/23/2030	2,069	2,044	2,064	0.71
Endo1 Partners, LLC (Revolver)	(7)(8)(9)	United States	S + 4.38% (incl. 0.38% PIK)	1.00%	7.90%	5/23/2030	788	773	786	0.27
Houseworks Holdings	(8)(9)	United States	S + 5.50%	1.00%	9.26%	12/15/2028	2,473	2,463	2,436	0.83
Houseworks Holdings	(8)(9)	United States	S + 5.50%	1.00%	9.26%	12/15/2028	1,079	1,068	1,063	0.36
Houseworks Holdings (Delayed Draw)	(8)(9)	United States	S + 5.50%	1.00%	9.26%	12/15/2028	314	311	309	0.11
Houseworks Holdings (Revolver)	(7)(8)	United States	S + 5.50%	1.00%	9.26%	12/15/2028	122	122	119	0.04
In Vitro Sciences, LLC	(8)(9)	United States	S + 6.11%	1.00%	10.02%	2/28/2029	7,555	7,491	7,442	2.55
In Vitro Sciences, LLC (Delayed Draw)	(8)	United States	S + 6.11%	1.00%	10.02%	2/28/2029	1,883	1,879	1,855	0.63
In Vitro Sciences, LLC (Revolver)	(7)(8)	United States	S + 6.26%	1.00%	10.08%	2/28/2029	227	223	219	0.07
Medrina, LLC	(8)(9)	United States	S + 6.00%	1.00%	9.66%	10/20/2029	7,156	7,081	7,156	2.45
Medrina, LLC (Delayed Draw)	(8)(9)	United States	S + 6.00%	1.00%	9.84%	10/20/2029	1,265	1,261	1,265	0.43
Medrina, LLC (Revolver)	(7)(8)	United States	S + 6.00%	1.00%	0.50%	10/20/2029	—	(11)	—	—
Monarch Behavioral Therapy, LLC	(8)(9)	United States	S + 5.00%	1.00%	8.90%	6/6/2030	8,979	8,885	8,889	3.04
Monarch Behavioral Therapy, LLC (Delayed Draw)	(7)(8)(9)	United States	S + 5.00%	1.00%	8.90%	6/6/2030	1,378	1,372	1,361	0.47
Monarch Behavioral Therapy, LLC (Revolver)	(7)(8)(9)	United States	S + 5.00%	1.00%	8.90%	6/6/2030	947	937	936	0.32
Ovation Healthcare LLC	(8)(9)	United States	S + 5.40%	1.00%	9.22%	5/26/2028	1,606	1,599	1,606	0.55
Ovation Healthcare LLC (Delayed Draw)	(8)(9)	United States	S + 5.40%	1.00%	9.22%	5/26/2028	750	747	750	0.26
Ovation Healthcare LLC (Revolver)	(7)(8)	United States	S + 5.40%	1.00%	9.67%	5/28/2027	—	(12)	—	—
								55,218	55,421	18.97

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Health Care Technology										
Advantmed Buyer Inc	(8)(9)	United States	S + 4.50%	1.00%	8.57%	2/14/2031	11,429	11,316	11,315	3.87
Advantmed Buyer Inc (Delayed Draw)	(8)(9)	United States	S + 4.50%	1.00%	8.57%	2/14/2031	1,617	1,612	1,601	0.55
Advantmed Buyer Inc (Revolver)	(7)(8)	United States	S + 4.50%	1.00%	0.50%	2/14/2031	—	(21)	(22)	(0.01)
Greenway Health, LLC	(8)(9)	United States	S + 6.75%	0.00%	10.60%	4/1/2029	9,514	9,356	9,514	3.26
Hansei Solutions, LLC	(8)(9)	United States	S + 6.50%	1.00%	10.34%	1/8/2029	5,504	5,454	5,421	1.86
Hansei Solutions, LLC (Delayed Draw)	(8)(9)	United States	S + 6.50%	1.00%	10.32%	1/8/2029	2,055	2,047	2,024	0.69
Hansei Solutions, LLC (Revolver)	(7)(8)	United States	S + 6.50%	1.00%	10.32%	1/8/2029	518	510	502	0.17
Visante Acquisition, LLC	(8)(9)	United States	S + 5.50%	1.00%	9.32%	1/31/2030	8,249	8,178	8,249	2.82
Visante Acquisition, LLC (Revolver)	(7)(8)	United States	S + 5.75%	1.00%	0.50%	1/31/2030	—	(8)	—	—
								38,444	38,604	13.21
Household Durables										
Thornton Carpet, LLC	(8)(9)	United States	S + 4.75%	1.00%	8.65%	5/15/2031	5,459	5,408	5,432	1.85
Thornton Carpet, LLC (Revolver)	(7)(8)	United States	S + 4.75%	1.00%	0.50%	5/15/2031	—	(24)	(14)	—
								5,384	5,418	1.85
Insurance										
OEG Borrower, LLC	(10)	United States	S + 3.50%	0.00%	7.48%	6/30/2031	1,970	1,967	1,985	0.68
The Mutual Group, LLC	(8)(9)	United States	S + 5.75%	1.00%	9.82%	1/31/2030	9,497	9,411	9,497	3.25
The Mutual Group, LLC (Revolver)	(7)(8)	United States	S + 5.75%	1.00%	0.50%	1/31/2030	—	(6)	—	—
Tricor, LLC	(8)(9)	United States	S + 5.35%	1.00%	9.25%	8/8/2031	6,146	6,096	6,146	2.10
Tricor, LLC (Delayed Draw)	(7)(8)	United States	S + 5.35%	0.00%	9.25%	8/8/2031	5,386	5,356	5,386	1.84
Tricor, LLC (Revolver)	(7)(8)	United States	S + 5.25%	1.00%	0.50%	8/8/2031	—	(8)	—	—
XPT Partners, LLC	(8)(9)	United States	S + 5.00%	1.00%	8.88%	9/13/2028	5,038	4,996	5,038	1.73
XPT Partners, LLC (Delayed Draw)	(8)(9)	United States	S + 5.25%	1.00%	9.25%	9/13/2028	1,197	1,191	1,197	0.41
XPT Partners, LLC (Revolver)	(7)(8)	United States	S + 5.00%	1.00%	8.96%	9/13/2028	198	196	198	0.07
								29,199	29,447	10.08
Interactive Media & Services										
Case Works, LLC	(8)(9)	United States	S + 5.25%	1.00%	9.32%	10/1/2029	4,951	4,908	4,505	1.54
Case Works, LLC (Delayed Draw)	(8)(9)	United States	S + 5.25%	1.00%	9.32%	10/1/2029	743	741	676	0.23
Case Works, LLC (Revolver)	(7)(8)	United States	S + 5.25%	1.00%	9.32%	10/1/2029	456	451	401	0.14
								6,100	5,582	1.91
IT Services										
Argano, LLC	(8)(9)	United States	S + 5.50%	1.00%	9.40%	9/13/2029	11,430	11,297	11,430	3.91
Argano, LLC (Delayed Draw)	(8)(9)	United States	S + 5.50%	1.00%	9.40%	9/13/2029	5,008	4,972	5,008	1.71
Argano, LLC (Revolver)	(7)(8)	United States	S + 5.50%	1.00%	0.50%	9/13/2029	—	(4)	—	—
Asurion, LLC	(10)	United States	S + 4.10%	0.00%	7.92%	8/19/2028	4,160	4,159	4,159	1.43
								20,424	20,597	7.05
Life Sciences Tools & Services										
Boston Clinical Trials LLC	(8)(9)	United States	S + 4.90%	0.00%	8.97%	12/20/2027	4,311	4,280	4,311	1.48
								4,280	4,311	1.48
Machinery										
BCP VI Summit Holdings LP	(10)	United States	S + 2.75%	0.00%	6.67%	1/30/2032	1,985	1,977	1,995	0.68
								1,977	1,995	0.68

First Eagle Private Credit Fund
Consolidated Schedule of Investments (Unaudited) - (Continued)
September 30, 2026
(in thousands, except shares)

Investments [1][2][3]	Footnotes	Region	Reference Rate and Spread	Interest Rate Floor	Interest Rate [4]	Maturity Date	Principal [5]	Amortized Cost [6]	Fair Value	Percentage of Net Assets
Media										
ABG Intermediate Holdings 2 LLC	(12)	United States	S + 2.00%	0.00%	0.00%	9/22/2033	2,000	1,985	1,988	0.68
TKO Worldwide Holdings, LLC	(12)	United States	S + 1.75%	0.00%	0.00%	11/21/2031	1,995	1,994	1,994	0.68
WH Borrower, LLC	(10)	United States	S + 4.25%	0.00%	8.20%	2/20/2032	1,980	1,973	1,991	0.68
								5,952	5,973	2.04
Metals & Mining										
Minerals Technologies Inc.	(10)(11)	United States	S + 2.00%	0.00%	5.90%	11/26/2031	1,965	1,974	1,969	0.67
								1,974	1,969	0.67
Multi-Utilities										
Violet Utility Buyer, LLC	(8)(9)	United States	S + 5.00%	1.00%	8.82%	7/24/2031	15,002	14,860	14,777	5.06
Violet Utility Buyer, LLC (Revolver)	(7)(8)(9)	United States	S + 5.00%	0.00%	8.89%	7/24/2031	2,043	2,013	1,994	0.68
								16,873	16,771	5.74
Oil, Gas & Consumable Fuels										
Delek US Holdings, Inc.	(10)(11)	United States	S + 3.00%	0.00%	6.90%	5/17/2032	1,995	1,995	2,001	0.69
Third Coast Infrastructure, LLC	(10)	United States	S + 3.25%	0.00%	7.15%	9/25/2030	988	987	995	0.34
								2,982	2,996	1.03
Pharmaceuticals										
Nephron Pharmaceuticals, LLC	(8)(9)	United States	P + 4.00%	3.25%	9.75%	12/30/2027	1,763	1,755	1,763	0.60
Nephron Pharmaceuticals, LLC	(8)(9)	United States	P + 9.20%	3.25%	14.95%	12/30/2027	5,997	5,955	5,637	1.93
Syner-G Intermediate Holdings, LLC	(8)(9)	United States	S + 5.25%	1.00%	9.32%	9/17/2030	10,197	10,116	9,687	3.31
Syner-G Intermediate Holdings, LLC (Revolver)	(7)(8)	United States	S + 5.25%	1.00%	9.32%	9/17/2030	172	164	115	0.04
								17,990	17,202	5.88
Professional Services										
Eisner Advisory Group LLC	(10)	United States	S + 4.00%	0.50%	7.90%	2/28/2031	1,448	1,457	1,447	0.50
Harbour Benefit Holdings, Inc.	(8)(9)	United States	S + 5.50%	1.00%	9.57%	7/11/2029	9,800	9,707	9,800	3.35
Harbour Benefit Holdings, Inc. (Revolver)	(7)(8)	United States	S + 5.50%	1.00%	5.50%	7/11/2029	628	618	628	0.21
HFW Companies, LLC	(8)(9)	United States	S + 5.00%	1.00%	8.75%	5/1/2031	8,777	8,697	8,645	2.96
HFW Companies, LLC (Delayed Draw)	(7)(8)(9)	United States	S + 5.00%	1.00%	8.90%	5/1/2031	3,912	3,891	3,807	1.30
HFW Companies, LLC (Revolver)	(7)(8)	United States	S + 5.00%	1.00%	8.89%	5/1/2031	331	322	316	0.11
Schola Group Acquisition, Inc.	(8)(9)	United States	S + 4.75%	1.00%	8.49%	4/9/2031	5,408	5,360	5,408	1.85
Schola Group Acquisition, Inc. (Delayed Draw)	(7)(8)(9)	United States	S + 4.75%	0.00%	8.64%	4/9/2031	2,660	2,647	2,660	0.91
Schola Group Acquisition, Inc. (Revolver)	(7)(8)	United States	S + 4.75%	0.00%	0.50%	4/9/2031	—	(10)	—	—
Strategy Corps, LLC	(8)(9)	United States	S + 5.50%	1.00%	9.40%	6/28/2030	6,201	6,143	6,108	2.09
Strategy Corps, LLC (Revolver)	(7)(8)	United States	S + 5.50%	1.00%	9.40%	6/28/2030	404	391	379	0.13
								39,223	39,198	13.41

First Eagle Private Credit Fund
Consolidated Schedule of Investments (Unaudited) - (Continued)
September 30, 2026
(in thousands, except shares)

Investments [1][2][3]	Footnotes	Region	Reference Rate and Spread	Interest Rate Floor	Interest Rate [4]	Maturity Date	Principal [5]	Amortized Cost [6]	Fair Value	Percentage of Net Assets
Software										
CDK Global, Inc.		United States	S + 3.25%	0.00%	7.32%	7/6/2029	990	987	530	0.18
Irving Parent, Corp.	(8)(9)	United States	S + 5.25%	1.00%	9.32%	3/11/2031	16,424	16,224	16,095	5.51
Irving Parent, Corp. (Revolver)	(7)(8)	United States	S + 5.25%	1.00%	9.27%	3/11/2031	715	688	667	0.23
								17,899	17,292	5.92
Specialty Retail										
BW Gas & Convenience Holdings, LLC	(10)	United States	S + 3.61%	0.50%	7.52%	3/31/2028	1,933	1,933	1,943	0.67
Penney Holdings LLC	(8)(9)	United States	S + 8.13%	2.50%	12.04%	9/20/2030	5,000	4,895	5,000	1.71
								6,828	6,943	2.38
Trading Companies & Distributors										
DXP Enterprises, Inc.	(10)(11)	United States	S + 3.25%	0.00%	7.15%	10/11/2030	1,455	1,449	1,466	0.50
Harrington Process Solutions		United States	S + 4.00%	0.00%	7.91%	7/5/2033	1,357	1,350	1,365	0.47
Harrington Process Solutions (Delayed Draw)	(7)	United States	S + 4.00%	0.00%	1.00%	7/5/2033	—	—	1	—
Verde Purchaser, LLC	(10)	United States	S + 4.00%	0.00%	8.07%	11/30/2030	1,957	1,951	1,945	0.66
White Cap Supply Holdings, LLC	(10)	United States	S + 3.25%	0.00%	7.15%	10/19/2029	1,958	1,950	1,950	0.67
								6,700	6,727	2.30
Total First Lien Debt								**$ 529,734**	**$ 526,005**	**180.01%**
Second Lien Debt										
Pharmaceuticals										
Alvogen Pharma US, Inc.	(8)(13)	United States	S + 10.50% (incl. 8.00% PIK)	0.00%	14.57%	3/1/2029	884	650	491	0.17
								650	491	0.17

First Eagle Private Credit Fund
Consolidated Schedule of Investments (Unaudited) - (Continued)
September 30, 2026
(in thousands, except shares)

Investments [1][2][3]	Footnotes	Region	Reference Rate and Spread	Interest Rate Floor	Interest Rate [4]	Expiration Date	Principal [5]	Amortized Cost [6]	Fair Value	Percentage of Net Assets
Warrant										
Specialty Retail										
Xcel Brands, Inc. (5,750 warrants)	(8)	United States				12/12/2034	—	23	1	—
								23	1	—
Common Stock										
Pharmaceuticals										
WHF Equity Consideration LLC (11 shares)	(8)	United States					—	—	—	—
								—	—	—
Total Investments - non-controlled/non-affiliated								**$ 530,407**	**$ 526,497**	**180.18%**

(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, 2026. 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, 2026. 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.
(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. The fair value of the loan investments may include the impact of the unfunded commitment being valued below par. Negative fair value is the result of the capitalized discount on the loan or the unfunded commitment being valued below par. The negative amortized cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan.
(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) These debt investments were pledged as collateral under the Company's MS Credit Facility as of September 30, 2026 (refer to *Note 6 - "Borrowings"*).
(10) These debt investments were pledged as collateral under the Company's JPM Credit Facility as of September 30, 2026 (refer to *Note 6 - "Borrowings"*).
(11) 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, 2026, non-qualifying assets represented approximately 4.4% of the total assets of the Company.
(12) All or a portion of this position has not yet settled as of September 30, 2026. The Company will not accrue interest until the settlement date at which point SOFR will be established.
(13) Loan was on non-accrual status as of September 30, 2026.

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

First Eagle Private Credit Fund
Consolidated Schedule of Investments
December 31, 2025
(in thousands, except shares)

Investments [1][2][3]	Footnotes	Region	Reference Rate and Spread	Interest Rate Floor	Interest Rate [4]	Maturity Date	Principal [5]	Amortized Cost [6]	Fair Value	Percentage of Net Assets
Investments - non-controlled/non-affiliated										
First Lien Debt										
Aerospace & Defense										
Karman Holdings Inc.	(8)(10)(11)	United States	S + 3.50%	0.00%	7.17%	4/1/2032	1,990	$ 1,981	$ 2,011	0.67%
								1,981	2,011	0.67
Air Freight & Logistics										
Air Buyer Inc.	(8)(9)	United States	S + 5.50%	1.00%	9.36%	7/23/2030	5,109	5,054	4,956	1.64
Air Buyer Inc. (Revolver)	(7)(8)	United States	P + 5.50%	1.00%	11.25%	7/23/2030	347	343	331	0.11
LaserShip, Inc.	(12)	United States	S + 5.50% (incl. 4.00% PIK)	0.00%	9.43%	8/10/2029	1,350	342	369	0.12
LaserShip, Inc.		United States	S + 5.50% (incl. 4.00% PIK)	0.75%	9.43%	8/10/2029	2,043	1,670	1,538	0.51
Odyssey Logistics & Technology Corporation	(9)	United States	S + 4.50%	0.00%	8.22%	10/12/2027	1,602	1,598	1,246	0.42
								9,007	8,440	2.80
Automobile Components										
Enthusiast Auto Holdings, LLC	(8)(9)	United States	S + 4.50%	1.00%	8.22%	12/19/2026	8,318	8,318	8,318	2.75
Enthusiast Auto Holdings, LLC (Revolver)	(7)(8)	United States	S + 4.50%	1.00%	0.38%	12/19/2026	—	(1)	—	—
Owl Vans, LLC	(8)(9)	United States	S + 5.25%	1.00%	8.97%	12/31/2030	3,802	3,758	3,707	1.23
Owl Vans, LLC (Revolver)	(7)(8)	United States	S + 5.25%	1.00%	8.97%	12/31/2030	360	347	330	0.11
								12,422	12,355	4.09
Broadline Retail										
1959 Holdings, LLC	(8)(9)	United States	S + 6.50%	0.00%	10.20%	7/5/2030	12,558	12,437	12,433	4.12
								12,437	12,433	4.12
Building Products										
Groundworks Operations, LLC	(10)	United States	S + 3.00%	0.00%	6.73%	3/14/2031	1,724	1,727	1,735	0.57
The Mulch & Soil Company, LLC	(8)(9)	United States	S + 6.25%	1.00%	9.98%	5/1/2028	5,855	5,821	5,855	1.94
The Mulch & Soil Company, LLC (Revolver)	(7)(8)	United States	S + 6.25%	1.00%	9.97%	5/1/2028	86	83	86	0.03
								7,631	7,676	2.54
Capital Markets										
Apella Capital, LLC	(8)(9)(11)	United States	S + 5.75%	1.00%	9.52%	3/1/2029	584	575	584	0.19
Apella Capital, LLC	(8)(9)(11)	United States	S + 5.75%	1.00%	9.49%	3/1/2029	988	973	988	0.33
Apella Capital, LLC	(8)(9)(11)	United States	S + 5.75%	1.00%	9.52%	3/1/2029	1,248	1,232	1,248	0.41
Apella Capital, LLC (Delayed Draw)	(8)(9)(11)	United States	S + 5.75%	1.00%	9.64%	3/1/2029	293	291	293	0.10
Apella Capital, LLC (Delayed Draw)	(8)(9)(11)	United States	S + 5.75%	1.00%	9.52%	3/1/2029	991	984	991	0.33
Apella Capital, LLC (Delayed Draw)	(8)(9)(11)	United States	S + 5.75%	1.00%	9.59%	3/1/2029	1,488	1,476	1,488	0.49
Apella Capital, LLC (Delayed Draw)	(8)(9)(11)	United States	S + 5.75%	1.00%	9.57%	3/1/2029	247	242	247	0.08
Apella Capital, LLC (Revolver)	(7)(8)(11)	United States	S + 5.75%	1.00%	0.50%	3/1/2029	—	(5)	—	—
								5,768	5,839	1.93

First Eagle Private Credit Fund
Consolidated Schedule of Investments - (Continued)
December 31, 2025
(in thousands, except shares)

Investments [1][2][3]	Footnotes	Region	Reference Rate and Spread	Interest Rate Floor	Interest Rate [4]	Maturity Date	Principal [5]	Amortized Cost [6]	Fair Value	Percentage of Net Assets
Chemicals										
Highline Aftermarket Acquisition, LLC	(10)	United States	S + 3.50%	0.00%	7.32%	2/19/2030	1,980	1,976	1,994	0.66
								1,976	1,994	0.66
Commercial Services & Supplies										
360 Partners, LLC	(8)(9)	United States	S + 4.50%	1.00%	8.37%	8/7/2031	5,898	5,834	5,832	1.93
360 Partners, LLC (Delayed Draw)	(7)(8)	United States	S + 4.50%	1.00%	1.00%	8/7/2031	—	(18)	(57)	(0.02)
360 Partners, LLC (Revolver)	(7)(8)	United States	S + 4.50%	0.00%	0.50%	8/7/2031	—	(30)	(32)	(0.01)
APS Acquisition Holdings, LLC	(8)(9)	United States	S + 5.50%	1.00%	9.17%	7/11/2029	7,999	7,908	7,999	2.65
APS Acquisition Holdings, LLC (Delayed Draw)	(7)(8)	United States	S + 5.50%	1.00%	9.17%	7/11/2029	1,214	1,201	1,214	0.40
APS Acquisition Holdings, LLC (Revolver)	(7)(8)	United States	S + 5.50%	1.00%	0.50%	7/11/2029	—	(18)	—	—
Catawba Nation Gaming Authority	(10)	United States	S + 4.75%	0.00%	8.47%	3/29/2032	2,500	2,489	2,565	0.85
CI (MG) Group, LLC	(8)(9)	United States	S + 5.50%	1.00%	9.17%	3/27/2030	9,725	9,594	9,701	3.22
CI (MG) Group, LLC (Delayed Draw)	(7)(8)	United States	S + 5.50%	1.00%	9.17%	3/27/2030	2,408	2,378	2,396	0.80
CI (MG) Group, LLC (Revolver)	(7)(8)	United States	S + 5.50%	1.00%	9.17%	3/27/2030	606	592	603	0.20
Cimpress USA Incorporated	(10)	United States	S + 2.50%	0.50%	6.22%	5/17/2028	1,975	1,975	1,983	0.66
LSF12 Crown US Commercial Bidco, LLC	(10)	United States	S + 3.50%	0.00%	7.37%	12/2/2031	1,943	1,926	1,958	0.65
Prime Security Services Borrower, LLC	(10)	United States	S + 2.00%	0.00%	6.13%	10/13/2030	1,778	1,788	1,783	0.59
SR Landscaping, LLC	(8)(9)	United States	S + 6.25%	1.00%	10.12%	10/30/2029	5,296	5,238	4,925	1.63
SR Landscaping, LLC (Delayed Draw)	(7)(8)(9)	United States	S + 6.25%	1.00%	10.12%	10/30/2029	844	825	719	0.24
SR Landscaping, LLC (Delayed Draw)	(8)(9)	United States	S + 6.25%	1.00%	10.12%	10/30/2029	1,759	1,753	1,636	0.54
SR Landscaping, LLC (Revolver)	(8)	United States	S + 6.25%	1.00%	10.12%	10/30/2029	890	882	828	0.27
SuperHero Fire Protection, LLC	(8)(9)	United States	S + 5.50%	1.00%	9.17%	12/31/2029	16,311	16,136	16,311	5.40
SuperHero Fire Protection, LLC (Revolver)	(7)(8)	United States	S + 5.50%	1.00%	9.32%	12/31/2029	643	632	643	0.21
Waste Resource Management, Inc.	(8)(9)	United States	S + 5.75%	1.00%	9.47%	12/28/2029	5,529	5,469	5,529	1.83
Waste Resource Management, Inc.	(8)(9)	United States	S + 5.75%	1.00%	9.47%	12/28/2029	1,416	1,397	1,416	0.47
Waste Resource Management, Inc. (Delayed Draw)	(7)(8)	United States	S + 5.75%	1.00%	9.48%	12/28/2029	183	161	183	0.06
Waste Resource Management, Inc. (Delayed Draw)	(8)(9)	United States	S + 5.75%	1.00%	9.47%	12/28/2029	2,051	2,044	2,051	0.68
Waste Resource Management, Inc. (Revolver)	(7)(8)	United States	S + 5.75%	1.00%	0.50%	12/28/2029	—	(8)	—	—
								70,148	70,186	23.25

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Investments [1][2][3]	Footnotes	Region	Reference Rate and Spread	Interest Rate Floor	Interest Rate [4]	Maturity Date	Principal [5]	Amortized Cost [6]	Fair Value	Percentage of Net Assets
Construction & Engineering										
Air Conditioning Specialist, Inc.	(8)(9)	United States	S + 5.50%	1.00%	9.38%	11/19/2029	4,973	4,922	4,948	1.64
Air Conditioning Specialist, Inc. (Delayed Draw)	(8)(9)	United States	S + 5.50%	1.00%	9.38%	11/19/2029	3,633	3,589	3,615	1.20
Air Conditioning Specialist, Inc. (Revolver)	(7)(8)	United States	S + 5.50%	1.00%	9.32%	11/19/2029	452	442	448	0.15
McHale & McHale Landscape Design, LLC	(8)(9)	United States	S + 5.25%	1.00%	8.64%	7/16/2031	8,529	8,436	8,433	2.79
McHale & McHale Landscape Design, LLC (Delayed Draw)	(7)(8)	United States	S + 4.75%	1.00%	8.54%	7/16/2031	969	954	921	0.31
McHale & McHale Landscape Design, LLC (Revolver)	(7)(8)	United States	S + 5.25%	1.00%	0.50%	7/16/2031	—	(15)	(16)	(0.01)
R.L. James, Inc.	(8)(9)	United States	S + 6.00%	0.00%	9.91%	12/15/2028	1,541	1,521	1,541	0.51
R.L. James, Inc.	(8)(9)	United States	S + 6.00%	1.00%	10.02%	12/15/2028	746	734	746	0.25
R.L. James, Inc.	(8)(9)	United States	S + 6.00%	1.00%	9.82%	12/15/2028	2,255	2,227	2,255	0.75
R.L. James, Inc. (Delayed Draw)	(8)(9)	United States	S + 6.00%	1.00%	10.02%	12/15/2028	2,136	2,111	2,136	0.71
R.L. James, Inc. (Revolver)	(7)(8)	United States	S + 6.00%	1.00%	10.02%	12/15/2028	162	150	162	0.05
Tri Scapes, LLC	(8)(9)	United States	S + 5.50%	1.00%	9.40%	7/12/2030	4,916	4,856	4,842	1.60
Tri Scapes, LLC (Delayed Draw)	(7)(8)(9)	United States	S + 5.50%	1.00%	9.29%	7/12/2030	1,939	1,911	1,903	0.63
Tri Scapes, LLC (Revolver)	(7)(8)	United States	S + 5.50%	1.00%	0.50%	7/12/2030	—	(13)	(18)	(0.01)
Violet Utility Buyer, LLC	(8)(9)	United States	S + 4.75%	1.00%	8.59%	7/24/2031	15,115	14,951	14,945	4.95
Violet Utility Buyer, LLC (Revolver)	(7)(8)	United States	S + 4.75%	0.00%	0.50%	7/24/2031	—	(34)	(37)	(0.01)
								46,742	46,824	15.51
Consumer Staples Distribution & Retail										
Blazing Star Parent, LLC	(8)(9)	United States	S + 7.00%	1.00%	10.82%	8/28/2030	13,515	13,319	13,312	4.41
National Convenience Distributors, LLC	(8)(9)	United States	S + 6.75%	1.00%	10.52%	8/9/2028	8,471	8,322	8,312	2.75
National Convenience Distributors, LLC (Delayed Draw)	(8)(9)	United States	S + 6.75%	0.00%	10.52%	8/9/2028	1,101	1,082	1,081	0.36
								22,723	22,705	7.52
Containers & Packaging										
R-Pac International Corp	(8)	United States	S + 6.00%	0.00%	9.84%	12/29/2027	2,356	2,344	2,356	0.78
								2,344	2,356	0.78
Diversified Consumer Services										
LaserAway Intermediate Holdings II, LLC	(8)(9)	United States	S + 5.75%	0.75%	9.89%	10/14/2027	1,491	1,482	1,491	0.49
Mammoth Holdings, LLC	(8)(9)	United States	S + 6.00%	1.00%	9.67%	11/15/2030	5,167	5,085	4,986	1.65
Mammoth Holdings, LLC (Delayed Draw)	(8)(9)	United States	S + 6.00%	1.00%	9.94%	11/15/2030	1,299	1,278	1,253	0.41
Mammoth Holdings, LLC (Revolver)	(7)(8)	United States	S + 6.00%	1.00%	9.94%	11/15/2029	161	153	138	0.05
Streetmasters Intermediate, Inc	(8)(9)	United States	S + 5.50%	1.00%	9.22%	4/1/2030	12,373	12,233	12,064	4.00
Streetmasters Intermediate, Inc (Revolver)	(7)(8)	United States	S + 5.50%	1.00%	0.50%	4/1/2030	—	(18)	(43)	(0.01)
								20,213	19,889	6.59
Electric Utilities										
Mission Critical Group, LLC	(8)(9)	United States	S + 5.50%	0.00%	9.23%	4/17/2030	7,598	7,527	7,598	2.52
Mission Critical Group, LLC (Delayed Draw)	(7)(8)	United States	S + 5.50%	0.00%	9.33%	4/17/2030	2,113	2,095	2,113	0.70
Mission Critical Group, LLC (Revolver)	(7)(8)	United States	S + 5.50%	0.00%	0.50%	4/17/2030	—	(14)	—	—
								9,608	9,711	3.22

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Electrical Equipment										
EiKO Global, LLC (Revolver)	(7)(8)(9)	United States	S + 6.50%	0.00%	10.17%	9/3/2030	3,584	3,464	3,455	1.15
								3,464	3,455	1.15
Financial Services										
Apex Group Treasury Limited	(10)(11)	Europe	S + 3.50%	0.00%	7.39%	2/27/2032	2,978	2,972	2,814	0.93
Auxey Bidco Ltd.	(9)(10)(11)	Europe	S + 6.00%	0.00%	10.03%	6/29/2027	7,830	7,767	7,419	2.46
PRGX Global, Inc	(8)(9)	United States	S + 5.50%	1.00%	9.49%	12/20/2030	4,440	4,402	4,362	1.45
PRGX Global, Inc (Delayed Draw)	(7)(8)	United States	S + 5.50%	1.00%	1.00%	12/20/2030	—	(3)	(10)	—
Priority Holdings, LLC	(10)	United States	S + 3.75%	0.00%	7.47%	7/30/2032	2,957	2,945	2,913	0.97
Sagebrush Buyer, LLC	(8)(9)	United States	S + 5.00%	1.00%	8.72%	7/1/2030	9,400	9,284	9,400	3.11
Sagebrush Buyer, LLC (Revolver)	(7)(8)	United States	S + 5.00%	1.00%	0.50%	7/1/2030	—	(14)	—	—
TouchTunes Music Group, LLC	(10)	United States	S + 4.75%	0.00%	8.42%	4/2/2029	3,430	3,430	3,354	1.11
XPT Partners, LLC	(8)(9)	United States	S + 5.50%	1.00%	9.89%	9/13/2028	5,077	5,020	5,039	1.67
XPT Partners, LLC (Delayed Draw)	(7)(8)	United States	S + 5.50%	1.00%	9.89%	9/13/2028	253	246	244	0.08
XPT Partners, LLC (Revolver)	(7)(8)	United States	S + 5.50%	1.00%	9.38%	9/13/2028	135	132	133	0.04
								36,181	35,668	11.82
Food Products										
Aspire Bakeries Holdings LLC	(10)	United States	S + 3.50%	0.00%	7.22%	12/23/2030	1,990	1,982	2,004	0.66
Golden State Foods LLC	(10)	United States	S + 4.00%	0.00%	7.67%	12/4/2031	2,388	2,373	2,406	0.80
								4,355	4,410	1.46
Health Care Equipment & Supplies										
Prescott's Inc.	(8)(9)	United States	S + 4.75%	1.00%	8.42%	12/30/2030	5,028	4,979	5,015	1.66
Prescott's Inc. (Delayed Draw)	(7)(8)	United States	S + 4.75%	1.00%	8.62%	12/30/2030	1,490	1,479	1,481	0.49
Prescott's Inc. (Revolver)	(7)(8)	United States	S + 4.75%	1.00%	0.50%	12/30/2030	—	(8)	(2)	—
								6,450	6,494	2.15

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Health Care Providers & Services										
Community Based Care Acquisition, Inc. (Delayed Draw)	(8)(9)	United States	S + 5.25%	1.00%	9.02%	9/16/2027	3,724	3,685	3,724	1.24
Crisis Prevention Institute, Inc.	(10)	United States	S + 4.00%	0.50%	7.67%	4/9/2031	1,973	1,964	1,965	0.65
Dermatology Intermediate Holdings III, Inc	(9)	United States	S + 5.50%	0.50%	9.34%	3/30/2029	2,441	2,421	2,373	0.79
RMBUS Holdco Inc.	(8)(9)	United States	S + 6.50%	1.00%	10.62%	1/8/2029	5,546	5,480	5,546	1.84
RMBUS Holdco Inc. (Delayed Draw)	(7)(8)	United States	S + 6.50%	1.00%	1.00%	1/8/2029	—	(11)	—	—
RMBUS Holdco Inc. (Revolver)	(7)(8)	United States	S + 6.50%	1.00%	0.50%	1/8/2029	—	(11)	—	—
Elevate HD Parent, Inc.	(8)(9)	United States	S + 6.00%	1.00%	9.82%	8/20/2029	978	965	977	0.32
Elevate HD Parent, Inc. (Delayed Draw)	(8)	United States	S + 6.00%	1.00%	9.82%	8/20/2029	23	23	23	0.01
Elevate HD Parent, Inc. (Delayed Draw)	(7)(8)	United States	S + 6.00%	1.00%	9.82%	8/20/2029	275	273	275	0.09
Elevate HD Parent, Inc. (Revolver)	(7)(8)	United States	S + 6.00%	1.00%	0.50%	8/20/2029	—	(2)	—	—
Endo1 Partners, LLC	(8)(9)	United States	S + 7.14% (incl. 0.38% PIK)	2.00%	10.85%	5/23/2030	2,085	2,056	2,074	0.69
Endo1 Partners, LLC	(8)(9)	United States	S + 7.14% (incl. 0.38% PIK)	2.00%	10.85%	5/24/2030	7,841	7,687	7,762	2.57
Endo1 Partners, LLC (Revolver)	(7)(8)	United States	S + 4.38% (incl. 0.38% PIK)	1.00%	7.76%	5/23/2030	725	707	720	0.24
Gen4 Dental Partners Opco, LLC	(8)(9)	United States	S + 5.75%	1.00%	9.64%	5/13/2030	6,895	6,785	6,826	2.26
Gen4 Dental Partners Opco, LLC (Delayed Draw)	(7)(8)	United States	S + 5.75%	0.00%	1.00%	5/13/2030	—	(14)	(19)	(0.01)
Gen4 Dental Partners Opco, LLC (Revolver)	(7)(8)	United States	S + 5.50%	0.00%	0.50%	5/13/2030	—	(7)	(5)	—
Houseworks Holdings	(8)(9)	United States	S + 5.50%	1.00%	9.32%	12/15/2028	1,088	1,073	1,071	0.36
Houseworks Holdings	(8)(9)	United States	S + 5.50%	1.00%	9.32%	12/15/2028	2,492	2,479	2,455	0.81
Houseworks Holdings (Delayed Draw)	(8)(9)	United States	S + 5.50%	1.00%	9.32%	12/15/2028	316	312	312	0.10
Houseworks Holdings (Delayed Draw)	(7)(8)	United States	S + 5.50%	1.00%	1.00%	12/15/2028	—	(3)	(6)	—
Houseworks Holdings (Revolver)	(7)(8)	United States	S + 5.50%	1.00%	9.32%	12/15/2028	116	113	113	0.04
In Vitro Sciences, LLC	(8)(9)	United States	S + 7.00%	1.00%	10.83%	2/28/2029	8,655	8,566	7,962	2.64
In Vitro Sciences, LLC (Delayed Draw)	(8)	United States	S + 7.00%	1.00%	10.83%	2/28/2029	2,211	2,204	2,034	0.67
In Vitro Sciences, LLC (Revolver)	(7)(8)	United States	S + 7.00%	1.00%	11.22%	2/28/2029	341	336	296	0.10
Medrina, LLC	(8)(9)	United States	S + 6.00%	1.00%	9.69%	10/20/2029	7,211	7,117	7,211	2.39
Medrina, LLC (Delayed Draw)	(8)(9)	United States	S + 6.00%	1.00%	10.22%	10/20/2029	1,275	1,269	1,275	0.42
Medrina, LLC (Revolver)	(7)(8)	United States	S + 6.00%	1.00%	0.50%	10/20/2029	—	(13)	—	—
Monarch Behavioral Therapy, LLC	(8)(9)	United States	S + 5.00%	1.00%	8.72%	6/6/2030	9,047	8,937	9,002	2.98
Monarch Behavioral Therapy, LLC (Delayed Draw)	(7)(8)(9)	United States	S + 5.00%	1.00%	8.72%	6/6/2030	1,388	1,382	1,380	0.46
Monarch Behavioral Therapy, LLC (Revolver)	(7)(8)	United States	S + 5.00%	1.00%	8.73%	6/6/2030	947	935	942	0.31
Quorum Health Resources	(8)(9)	United States	S + 5.25%	1.00%	9.07%	5/28/2027	1,618	1,603	1,610	0.53
Quorum Health Resources (Delayed Draw)	(8)(9)	United States	S + 5.25%	1.00%	9.07%	5/28/2027	756	749	752	0.25
Quorum Health Resources (Revolver)	(7)(8)	United States	S + 5.25%	1.00%	9.07%	5/28/2027	201	184	192	0.06
								69,244	68,842	22.81

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Health Care Technology										
Advantmed Buyer Inc	(8)(9)	United States	S + 4.50%	1.00%	8.17%	2/14/2031	11,516	11,385	11,516	3.81
Advantmed Buyer Inc (Delayed Draw)	(8)(9)	United States	S + 4.50%	1.00%	8.17%	2/14/2031	1,630	1,623	1,630	0.54
Advantmed Buyer Inc (Revolver)	(7)(8)	United States	S + 4.50%	1.00%	0.50%	2/14/2031	—	(25)	—	—
Greenway Health, LLC	(8)(9)	United States	S + 6.75%	0.00%	10.42%	4/1/2029	9,587	9,386	9,587	3.18
Visante Acquisition, LLC	(8)(9)	United States	S + 5.75%	1.00%	9.59%	1/31/2030	8,313	8,224	8,313	2.75
Visante Acquisition, LLC (Revolver)	(7)(8)	United States	S + 5.75%	1.00%	0.50%	1/31/2030	—	(10)	—	—
								30,583	31,046	10.28
Hotels, Restaurants & Leisure										
Caesars Entertainment, Inc.	(10)(11)	United States	S + 2.25%	0.00%	5.97%	2/6/2030	1,720	1,734	1,711	0.57
								1,734	1,711	0.57
Household Durables										
Thornton Carpet, LLC	(8)(9)	United States	S + 5.00%	1.00%	8.73%	5/15/2031	5,501	5,442	5,439	1.80
Thornton Carpet, LLC (Revolver)	(7)(8)	United States	S + 5.00%	1.00%	0.50%	5/15/2031	—	(28)	(31)	(0.01)
								5,414	5,408	1.79
Insurance										
OEG Borrower, LLC	(10)	United States	S + 3.50%	0.00%	7.20%	6/30/2031	1,985	1,982	1,999	0.66
The Mutual Group, LLC	(8)(9)	United States	S + 5.75%	1.00%	9.42%	1/31/2030	9,570	9,465	9,570	3.17
The Mutual Group, LLC (Revolver)	(7)(8)	United States	S + 5.75%	1.00%	0.50%	1/31/2030	—	(7)	—	—
Tricor, LLC	(8)(9)	United States	S + 5.00%	1.00%	8.82%	8/8/2031	6,193	6,136	6,193	2.05
Tricor, LLC (Delayed Draw)	(7)(8)	United States	S + 5.00%	0.00%	1.00%	8/8/2031	—	(34)	—	—
Tricor, LLC (Revolver)	(7)(8)	United States	S + 5.00%	1.00%	0.50%	8/8/2031	—	(9)	—	—
								17,533	17,762	5.88
Interactive Media & Services										
Case Works, LLC	(8)(9)	United States	S + 5.25%	1.00%	8.92%	10/1/2029	4,988	4,936	4,864	1.61
Case Works, LLC (Delayed Draw)	(8)(9)	United States	S + 5.25%	1.00%	9.28%	10/1/2029	749	746	730	0.24
Case Works, LLC (Revolver)	(7)(8)	United States	S + 5.25%	1.00%	8.94%	10/1/2029	350	344	335	0.11
								6,026	5,929	1.96
IT Services										
Argano, LLC	(8)(9)	United States	S + 5.50%	1.00%	9.23%	9/13/2029	11,517	11,353	11,517	3.81
Argano, LLC (Delayed Draw)	(8)(9)	United States	S + 5.50%	1.00%	9.22%	9/13/2029	5,039	4,995	5,039	1.67
Argano, LLC (Revolver)	(7)(8)	United States	S + 5.50%	1.00%	0.50%	9/13/2029	—	(5)	—	—
Asurion, LLC	(10)	United States	S + 4.00%	0.00%	7.82%	8/19/2028	2,487	2,484	2,493	0.83
Rackspace Technology Global, Inc.		United States	S + 6.25%	0.75%	10.11%	5/15/2028	173	175	176	0.06
								19,002	19,225	6.37

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Machinery										
BCP VI Summit Holdings LP	(10)	United States	S + 3.00%	0.00%	6.84%	1/30/2032	1,995	1,986	2,011	0.67
CPM Holdings, Inc.	(9)	United States	S + 4.50%	0.00%	8.34%	9/28/2028	1,194	1,194	1,190	0.39
SPX Flow, Inc.	(10)	United States	S + 2.75%	0.50%	6.47%	4/5/2029	2,000	2,009	2,008	0.67
								5,189	5,209	1.73
Media										
MH Sub I, LLC	(10)	United States	S + 4.25%	0.00%	7.97%	5/3/2028	997	992	930	0.31
WH Borrower, LLC	(10)	United States	S + 4.50%	0.00%	8.39%	2/20/2032	1,990	1,982	2,002	0.66
								2,974	2,932	0.97
Metals & Mining										
Minerals Technologies Inc.	(8)(10)(11)	United States	S + 2.00%	0.00%	5.72%	11/26/2031	1,980	1,990	1,990	0.66
								1,990	1,990	0.66
Passenger Airlines										
AAdvantage Loyality IP Ltd.	(10)	United States	S + 2.25%	0.00%	6.13%	4/20/2028	1,848	1,890	1,855	0.61
								1,890	1,855	0.61
Pharmaceuticals										
Nephron Pharmaceuticals, LLC	(8)(9)	United States	S + 4.00%	3.25%	7.99%	12/30/2027	1,846	1,833	1,846	0.61
Nephron Pharmaceuticals, LLC	(8)(9)	United States	S + 9.20%	3.25%	13.19%	12/30/2027	6,277	6,210	6,277	2.08
Syner-G Intermediate Holdings, LLC	(8)(9)	United States	S + 5.25%	1.00%	8.92%	9/17/2030	10,275	10,182	9,453	3.13
Syner-G Intermediate Holdings, LLC (Revolver)	(7)(8)	United States	S + 5.00%	1.00%	0.50%	9/17/2030	—	(10)	(92)	(0.03)
								18,215	17,484	5.79
Professional Services										
Eisner Advisory Group LLC	(10)	United States	S + 4.00%	0.50%	7.72%	2/28/2031	2,963	2,984	2,987	0.99
Grant Thornton Advisors LLC	(10)	United States	S + 2.75%	0.00%	6.47%	6/2/2031	1,985	1,999	1,991	0.66
Harbour Benefit Holdings, Inc.	(8)(9)	United States	S + 5.50%	1.00%	9.17%	7/11/2029	9,875	9,759	9,776	3.24
Harbour Benefit Holdings, Inc. (Revolver)	(7)(8)	United States	S + 5.50%	1.00%	9.22%	7/11/2029	524	511	512	0.17
HFW Companies, LLC	(8)(9)	United States	S + 5.00%	1.00%	8.85%	5/1/2031	8,905	8,811	8,816	2.92
HFW Companies, LLC (Delayed Draw)	(7)(8)	United States	S + 5.00%	1.00%	8.85%	5/1/2031	1,856	1,831	1,785	0.59
HFW Companies, LLC (Revolver)	(7)(8)	United States	S + 5.00%	1.00%	0.50%	5/1/2031	—	(9)	(9)	—
Schola Group Acquisition, Inc.	(8)(9)	United States	S + 4.75%	1.00%	8.59%	4/9/2031	5,449	5,393	5,395	1.79
Schola Group Acquisition, Inc. (Delayed Draw)	(7)(8)	United States	S + 4.75%	0.00%	8.60%	4/9/2031	783	768	738	0.24
Schola Group Acquisition, Inc. (Revolver)	(7)(8)	United States	S + 4.75%	0.00%	0.50%	4/9/2031	—	(11)	(11)	—
Strategy Corps, LLC	(8)(9)	United States	S + 5.50%	1.00%	9.22%	6/28/2030	6,249	6,182	6,139	2.03
Strategy Corps, LLC (Delayed Draw)	(7)(8)	United States	S + 5.25%	1.00%	1.00%	6/28/2030	—	(8)	(58)	(0.02)
Strategy Corps, LLC (Revolver)	(7)(8)	United States	S + 5.50%	1.00%	9.24%	6/28/2030	206	190	177	0.06
Unified Patents, LLC	(8)(9)	United States	S + 4.75%	0.00%	8.35%	12/23/2027	10,338	10,279	10,286	3.40
Unified Patents, LLC (Revolver)	(7)(8)	United States	S + 4.75%	0.00%	0.50%	12/23/2027	—	(6)	(6)	—
								48,673	48,518	16.07

First Eagle Private Credit Fund
Consolidated Schedule of Investments - (Continued)
December 31, 2025
(in thousands, except shares)

Investments [1][2][3]	Footnotes	Region	Reference Rate and Spread	Interest Rate Floor	Interest Rate [4]	Maturity Date	Principal [5]	Amortized Cost [6]	Fair Value	Percentage of Net Assets
Real Estate Management & Development										
841 Prudential MOB LLC	(8)	United States	S + 6.50%	2.50%	10.32%	10/9/2027	13,773	13,641	13,773	4.56
841 Prudential MOB LLC (Delayed Draw)	(7)(8)	United States	S + 6.50%	2.50%	1.00%	10/9/2027	—	(2)	—	—
								13,639	13,773	4.56
Software										
AQA Acquisition Holding, Inc	(10)	United States	S + 4.00%	0.00%	7.84%	3/3/2028	992	991	937	0.31
Boxer Parent Company Inc.	(10)	United States	S + 3.00%	0.00%	6.82%	7/30/2031	1,985	1,984	1,982	0.66
CDK Global, Inc.		United States	S + 3.25%	0.00%	6.92%	7/6/2029	997	993	848	0.28
Cloudera, Inc.	(9)(10)	United States	S + 3.75%	0.00%	7.57%	10/8/2028	4,671	4,668	4,488	1.48
CMI Marketing, Inc		United States	S + 4.25%	0.50%	8.08%	3/23/2028	1,974	1,971	1,952	0.65
Dragon Buyer Inc.	(10)	United States	S + 2.75%	0.00%	6.42%	9/30/2031	1,980	1,972	1,984	0.66
Flash Charm, Inc.	(9)	United States	S + 3.50%	0.00%	7.35%	3/2/2028	997	992	933	0.31
Irving Parent, Corp.	(8)(9)	United States	S + 5.25%	1.00%	8.92%	3/11/2031	16,549	16,322	16,300	5.40
Irving Parent, Corp. (Revolver)	(7)(8)	United States	S + 5.25%	1.00%	0.50%	3/11/2031	—	(31)	(36)	(0.01)
Modena Buyer LLC	(10)	United States	S + 4.25%	0.00%	8.09%	7/1/2031	1,982	1,949	1,976	0.65
Project Alpha Intermediate Holdings, Inc.	(10)	United States	S + 3.25%	0.50%	6.92%	10/26/2030	1,975	1,992	1,974	0.65
Rocket Software, Inc.	(10)	United States	S + 3.75%	0.00%	7.47%	11/28/2028	990	983	991	0.33
Zodiac Purchaser, L.L.C.	(10)	United States	S + 3.50%	0.00%	7.22%	2/14/2032	998	993	995	0.33
								35,779	35,324	11.70
Specialty Retail										
BW Gas & Convenience Holdings, LLC	(10)	United States	S + 3.50%	0.50%	7.33%	3/31/2028	1,949	1,948	1,950	0.65
Penney Holdings LLC	(8)(9)	United States	S + 8.13%	2.50%	11.82%	9/20/2030	5,000	4,879	4,875	1.61
Sweetwater Borrower LLC	(8)(10)	United States	S + 4.25%	0.75%	8.08%	8/7/2028	1,941	1,932	1,956	0.65
Xcel Brands, Inc.	(8)(9)(11)	United States	S + 8.50%	2.00%	12.17%	12/12/2028	1,083	1,047	1,083	0.36
								9,806	9,864	3.27

First Eagle Private Credit Fund
Consolidated Schedule of Investments - (Continued)
December 31, 2025
(in thousands, except shares)

Investments [1][2][3]	Footnotes	Region	Reference Rate and Spread	Interest Rate Floor	Interest Rate [4]	Maturity Date	Principal [5]	Amortized Cost [6]	Fair Value	Percentage of Net Assets
Trading Companies & Distributors										
DXP Enterprises, Inc.	(10)(11)	United States	S + 3.25%	0.00%	6.97%	10/11/2030	1,466	1,460	1,481	0.49
Johnstone Supply, LLC	(10)	United States	S + 2.50%	0.00%	6.23%	6/9/2031	1,985	1,997	1,998	0.66
Verde Purchaser, LLC	(10)	United States	S + 4.00%	0.00%	7.67%	11/30/2030	1,972	1,965	1,975	0.65
White Cap Supply Holdings, LLC	(10)	United States	S + 3.25%	0.00%	6.97%	10/19/2029	1,973	1,963	1,983	0.66
								7,385	7,437	2.46
Total First Lien Debt								**$ 568,526**	**$ 566,755**	**187.74%**
Second Lien Debt										
Pharmaceuticals										
Alvogen Pharma US, Inc.	(8)	United States	S + 10.50% (incl. 8.00% PIK)	0.00%	14.17%	3/1/2029	856	620	586	0.20
								620	586	0.20
Warrant										
Specialty Retail										
Xcel Brands, Inc.	(8)	United States					8	31	1	—
								31	1	—
Total Investments - non-controlled/non-affiliated								**$ 569,177**	**$ 567,342**	**187.94%**

(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 December 31, 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 December 31, 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.

(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. The fair value of the loan investments may include the impact of the unfunded commitment being valued below par. Negative fair value is the result of the capitalized discount on the loan or the unfunded commitment being valued below par. The negative amortized cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan.

(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) These debt investments were pledged as collateral under the Company's MS Credit Facility as of December 31, 2025 (refer to *Note 6 - "Borrowings"*).
(10) These debt investments were pledged as collateral under the Company's JPM Credit Facility as of December 31, 2025 (refer to *Note 6 - "Borrowings"*).
(11) 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, 2025, non-qualifying assets represented approximately 3.7% of the total assets of the Company.
(12) Loan was on non-accrual status as of December 31, 2025.

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

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"). As of September 5, 2025, Napier Park Global Capital LLC ("Napier Park"), which is also a wholly-owned subsidiary of FEIM, and FEAC investment activities are unified under Napier Park's management.

The Company has three wholly owned subsidiaries - First Eagle Private Credit Fund SPV, LLC and First Eagle Private Credit Fund BSL SPV I, 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 the Public Offering (as defined in *Note 8* - "*Net Assets*"), 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, 2026.

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.

Certain prior period information has been reclassified to conform to the current period presentation.

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.

Restructured and amended debt investments whose present value of remaining cash flows changes by more than 10% are treated as an extinguishment of debt, with the original derecognized and the new debt recorded at fair value.

Realized gains or losses are measured by the difference between the net proceeds received (excluding prepayment fees, if any, and including the fair value of new debt received in a restructure) 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. Realized gains or losses are 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, 2026, the Company had $13,811 and $41,300, respectively, of interest income.

During the three and nine months ended September 30, 2025, the Company had $17,337 and $48,293, 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. PIK income is included in interest income on the Consolidated Statement of Operations. During the three and nine months ended September 30, 2026, the Company had $9 and $65, respectively, of PIK income. During the three and nine months ended September 30, 2025, the Company had $45 and $82, respectively, of PIK income.

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, 2026, the Company had $248 and $963, respectively, of dividend income. During the three and nine months ended September 30, 2025, the Company had $381 and $840, 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, 2026, the Company had $237 and $548, respectively, of other income. During the three and nine months ended September 30, 2025, the Company had $668 and $1,037, respectively, of other income.

Non-Accrual

Loans are generally 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, 2026, non-accrual investments as a percentage of total debt investments at cost and fair value were 0.12% and 0.09%, respectively. As of December 31, 2025, non-accrual investments as a percentage of total debt investments at cost and fair value were 0.06% and 0.07%, 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 statements to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are reserved and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, 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 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.

In December 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270), Narrow-Scope Improvements ("ASU 2025-11"), which improves the navigability of required interim disclosures and clarifies when that guidance is applicable. Additionally, ASU 2025-11 provides additional guidance on what disclosures should be provided in interim reporting periods. ASU 2025-11 is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption 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 April 17, 2025, the Company's Board unanimously approved an investment advisory agreement (the "Advisory Agreement") and a subadvisory agreement (the "Subadvisory Agreement," and together with the Advisory Agreement, the "Advisory Agreements"), each of which became effective on August 15, 2025. The Advisory Agreement is effective for an initial two-year term and will remain in effect from year-to-year thereafter if approved annually by a majority of the Board or by the holders of a majority of the Company's outstanding voting securities and, in each case, a majority of the independent trustees. The Company can terminate the Advisory Agreement, without payment of any penalty, upon 60 days' written notice. The Advisory Agreement will automatically terminate in the event of its assignment within the meaning of the 1940 Act and related SEC guidance and interpretations.

Under the terms of the Advisory Agreement, the Company pays 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 is ultimately borne by the shareholders. The subadvisory fee payable to FEAC is 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.

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, 2026, the Company accrued $930 and $2,780, respectively, in base management fees. For the three and nine months ended September 30, 2025, the Company accrued $945 and $2,805, respectively, in base management fees, which were fully waived (see "*Fee Waiver*" below). As of September 30, 2026 and December 31, 2025, $303 and $160, 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, 2026, the Company accrued $911 and $2,558, respectively, in income-based incentive fees. 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). As of September 30, 2026 and December 31, 2025, $911 and zero, respectively, were 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 the three and nine months ended September 30, 2026 and 2025, the Company accrued no capital gains incentive fees. As of September 30, 2026 and December 31, 2025, there were no amounts payable to the Adviser relating to capital gain incentive fees.

Fee Waiver

For the period from June 6, 2024 through June 30, 2025, the Advisers had 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.

For the period from July 1, 2025 through December 31, 2025, the Advisers had 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.

There were no fee waivers in place during the three and nine months ended September 30, 2026.

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, 2026, the Company incurred administrator expenses of $314 and $991, respectively. For the three and nine months ended September 30, 2025, the Company incurred administrator expenses of $320 and $1,346, respectively. As of September 30, 2026 and December 31, 2025, $1,083 and $391, respectively, of administrator expenses were due to the Administrator, which were included in accrued administration expense on the Consolidated Statement of Assets and Liabilities. Additionally, as of September 30, 2026 and December 31, 2025, $96 and $53, 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.

Expense Support and Conditional Reimbursement Agreement

From June 6, 2024 through the term of the Expense Support and Conditional Reimbursement Agreement (the "Expense Support Agreement"), which shall be through at least June 6, 2027, 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, 2026 and 2025:

For the Month Ended	Expense Payments by Adviser	Reimbursement Payments to Adviser	Unreimbursed Expense Payments	Reimbursement Eligibility Expiration
January 31, 2026	$ 258	$ —	$ 258	January 31, 2029
February 28, 2026	263	—	263	February 28, 2029
March 31, 2026	296	—	296	March 31, 2029
April 30, 2026	249	—	249	April 30, 2029
May 31, 2026	384	—	384	May 31, 2029
June 30, 2026	204	—	204	June 30, 2029
July 31, 2026	224	—	224	July 31, 2029
August 31, 2026	228	—	228	August 31, 2029
September 30, 2026	154	—	154	September 30, 2029
Total	$ 2,260	$ —	$ 2,260	

For the Month Ended	Expense Payments by Adviser	Reimbursement Payments to Adviser	Unreimbursed Expense Payments	Reimbursement Eligibility Expiration
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
Total	$ 4,029	$ —	$ 4,029	

For the three and nine months ended September 30, 2026, the Company accrued Expense Payments due from the Adviser in the amount of $606 and $2,260, respectively. For the three and nine months ended September 30, 2026, there were no Reimbursement Payments made to the Adviser.

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.

As of September 30, 2026 and December 31, 2025, $155 and $854, respectively, of Expense Payments were due from the Adviser, which were included in due from adviser on the Consolidated Statement of Assets and Liabilities.

Intermediary Manager Agreement

On April 17, 2025, the Company entered into an intermediary manager agreement (the "Intermediary Manager Agreement") with FEF Distributors, LLC (the "Intermediary Manager"), an affiliate of the Adviser. The Intermediary Manager Agreement became effective on August 15, 2025.

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 reallowed (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 Service Plan

On January 10, 2025, the Board approved a distribution and service plan (the "Distribution and Service 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.

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

The shareholder servicing and/or distribution fees 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 reallow (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 the three and nine months ended September 30, 2026 and 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 period for Class S shares.

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, 2026 and December 31, 2025:

	September 30, 2026			December 31, 2025		
	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Amortized Cost	Fair Value	% of Total Investments at Fair Value
First Lien Debt	$ 529,734	$ 526,005	99.91%	$ 568,526	$ 566,755	99.90%
Second Lien Debt	650	491	0.09	620	586	0.10
Warrant	23	1	—	31	1	—
Common Stock	—	—	—	—	—	—
Total investments	$ 530,407	$ 526,497	100.00%	$ 569,177	$ 567,342	100.00%

The following is a summary of the industry classifications in which the Company invests as of September 30, 2026 and December 31, 2025:

	September 30, 2026			
	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets
Aerospace & Defense	$ 7,419	$ 7,451	1.41%	2.55%
Air Freight & Logistics	6,875	5,925	1.13	2.03
Automobile Components	11,582	11,560	2.20	3.96
Building Products	7,911	7,957	1.51	2.72
Capital Markets	5,741	5,795	1.10	1.98
Chemicals	1,962	1,973	0.37	0.68
Commercial Services & Supplies	84,100	82,003	15.58	28.06
Construction & Engineering	37,092	37,097	7.05	12.69
Consumer Staples Distribution & Retail	22,450	22,739	4.32	7.78
Containers & Packaging	1,929	1,921	0.36	0.66
Diversified Consumer Services	20,461	20,202	3.84	6.91
Electric Utilities	4,281	4,265	0.81	1.46
Electrical Equipment	3,597	3,698	0.70	1.27
Entertainment	3,468	3,473	0.66	1.19
Financial Services	16,867	16,911	3.21	5.79
Food Products	6,452	6,473	1.23	2.22
Ground Transportation	1,684	1,687	0.32	0.58
Health Care Equipment & Supplies	8,416	8,429	1.60	2.88
Health Care Providers & Services	55,218	55,421	10.53	18.97
Health Care Technology	38,444	38,604	7.33	13.21
Household Durables	5,384	5,418	1.03	1.85
Insurance	29,199	29,447	5.59	10.08
Interactive Media & Services	6,100	5,582	1.06	1.91
IT Services	20,424	20,597	3.91	7.05
Life Sciences Tools & Services	4,280	4,311	0.82	1.48
Machinery	1,977	1,995	0.38	0.68
Media	5,952	5,973	1.13	2.04
Metals & Mining	1,974	1,969	0.37	0.67
Multi-Utilities	16,873	16,771	3.19	5.74
Oil, Gas & Consumable Fuels	2,982	2,996	0.57	1.03
Pharmaceuticals	18,640	17,693	3.36	6.05
Professional Services	39,223	39,198	7.45	13.41
Software	17,899	17,292	3.28	5.92
Specialty Retail	6,851	6,944	1.32	2.38
Trading Companies & Distributors	6,700	6,727	1.28	2.30
	$ 530,407	$ 526,497	100.00%	180.18%

	December 31, 2025			
	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets
Aerospace & Defense	$ 1,981	$ 2,011	0.35%	0.67%
Air Freight & Logistics	9,007	8,440	1.49	2.80
Automobile Components	12,422	12,355	2.18	4.09
Broadline Retail	12,437	12,433	2.19	4.12
Building Products	7,631	7,676	1.35	2.54
Capital Markets	5,768	5,839	1.03	1.93
Chemicals	1,976	1,994	0.35	0.66
Commercial Services & Supplies	70,148	70,186	12.37	23.25
Construction & Engineering	46,742	46,824	8.25	15.51
Consumer Staples Distribution & Retail	22,723	22,705	4.00	7.52
Containers & Packaging	2,344	2,356	0.42	0.78
Diversified Consumer Services	20,213	19,889	3.51	6.59
Electric Utilities	9,608	9,711	1.71	3.22
Electrical Equipment	3,464	3,455	0.61	1.15
Financial Services	36,181	35,668	6.29	11.82
Food Products	4,355	4,410	0.78	1.46
Health Care Equipment & Supplies	6,450	6,494	1.14	2.15
Health Care Providers & Services	69,244	68,842	12.13	22.81
Health Care Technology	30,583	31,046	5.47	10.28
Hotels, Restaurants & Leisure	1,734	1,711	0.30	0.57
Household Durables	5,414	5,408	0.95	1.79
Insurance	17,533	17,762	3.13	5.88
Interactive Media & Services	6,026	5,929	1.04	1.96
IT Services	19,002	19,225	3.39	6.37
Machinery	5,189	5,209	0.92	1.73
Media	2,974	2,932	0.52	0.97
Metals & Mining	1,990	1,990	0.35	0.66
Passenger Airlines	1,890	1,855	0.33	0.61
Pharmaceuticals	18,835	18,070	3.19	5.99
Professional Services	48,673	48,518	8.55	16.07
Real Estate Management & Development	13,639	13,773	2.43	4.56
Software	35,779	35,324	6.23	11.70
Specialty Retail	9,837	9,865	1.74	3.27
Trading Companies & Distributors	7,385	7,437	1.31	2.46
	$ 569,177	$ 567,342	100.00%	187.94%

The following is a summary of the geographical concentration of the Company's investment portfolio as of September 30, 2026 and December 31, 2025:

	September 30, 2026			
	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets
United States	$ 523,929	$ 520,008	98.77%	177.96%
Europe	6,478	6,489	1.23	2.22
Total	$ 530,407	$ 526,497	100.00%	180.18%

	December 31, 2025			
	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets
United States	$ 558,438	$ 557,109	98.20%	184.55%
Europe	10,739	10,233	1.80	3.39
Total	$ 569,177	$ 567,342	100.00%	187.94%

As of September 30, 2026, 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 0.12% and 0.09%, respectively. As of December 31, 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 0.06% and 0.07%, respectively.

As of both September 30, 2026 and December 31, 2025, 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;

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, 2026, 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, 2026 and December 31, 2025:

	September 30, 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
First Lien Debt	$ —	$ 74,341	$ 451,664	$ 526,005
Second Lien Debt	—	—	491	491
Warrant	—	—	1	1
Common Stock	—	—	—	—
Total Investments	**$ —**	**$ 74,341**	**$ 452,156**	**$ 526,497**
Percentage of Total	0.00 %	14.12 %	85.88 %	100.00 %

	December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
First Lien Debt	$ —	$ 90,219	$ 476,536	$ 566,755
Second Lien Debt	—	—	586	586
Warrant	—	—	1	1
Total Investments	**$ —**	**$ 90,219**	**$ 477,123**	**$ 567,342**
Percentage of Total	0.00 %	15.90 %	84.10 %	100.00 %

The following tables provide 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, 2026:

	Three Months Ended September 30, 2026			
	First Lien Loan	**Second Lien Loan**	**Warrant and Common Stock**	**Total Investments**
Fair value, beginning of period	$ 475,587	$ 514	$ 3	$ 476,104
Purchase of investments (including PIK)	16,845	—	—	16,845
Proceeds from principal repayments and sales of investments	(35,784)	(8)	—	(35,792)
Amortization of premium/accretion of discount, net	472	(12)	—	460
Net realized gain (loss) on investments	1	—	—	1
Net change in unrealized appreciation (depreciation) on investments	(2,174)	(3)	(2)	(2,179)
Transfers out of Level 3	(5,281)	—	—	(5,281)
Transfers into Level 3	1,998	—	—	1,998
Fair value, end of period	**$ 451,664**	**$ 491**	**$ 1**	**$ 452,156**
Net change in unrealized appreciation (depreciation) on non-controlled/non-affiliated company investments still held at September 30, 2026	$ (1,960)	$ (160)	$ (3)	$ (2,123)

	Nine Months Ended September 30, 2026			
	First Lien Loan	Second Lien Loan	Warrant and Common Stock	Total Investments
Fair value, beginning of period	$ 476,536	$ 586	$ 1	$ 477,123
Purchase of investments (including PIK)	47,560	35	—	47,595
Proceeds from principal repayments and sales of investments	(71,344)	(24)	—	(71,368)
Amortization of premium/accretion of discount, net	1,637	20	—	1,657
Net realized gain (loss) on investments	14	—	(7)	7
Net change in unrealized appreciation (depreciation) on investments	(3,105)	(126)	7	(3,224)
Restructures	373	—	—	373
Transfers out of Level 3	(1,990)	—	—	(1,990)
Transfers into Level 3	1,983	—	—	1,983
Fair value, end of period	**$ 451,664**	**$ 491**	**$ 1**	**$ 452,156**
Net change in unrealized appreciation (depreciation) on non-controlled/non-affiliated company investments still held at September 30, 2026	$ (2,771)	$ (160)	$ 7	$ (2,924)

The following tables provide 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:

	Three Months Ended September 30, 2025			
	First Lien Loan	Second Lien Loan	Warrant	Total Investments
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
Fair value, end of period	**$ 491,524**	**$ —**	**$ 2**	**$ 491,526**
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			
	First Lien Loan	Second Lien Loan	Warrant	Total Investments
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
Fair value, end of period	**$ 491,524**	**$ —**	**$ 2**	**$ 491,526**
Net change in unrealized appreciation (depreciation) on non-controlled/non-affiliated company investments still held at September 30, 2025	$ (192)	$ —	$ (4)	$ (196)

Investments were transferred out of Level 3 during the three and nine months ended September 30, 2026 and 2025 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, 2026 and 2025 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, 2026 and December 31, 2025. 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, 2026					
				Range		
	Fair Value	Valuation Technique	Unobservable Input	Low	High	Weighted Average [1]
First lien debt [2]	$ 402,698	Discounted cash flows (income approach)	Comparative Yield	8.14%	19.42%	10.55%
	6,138	Market comparable companies (market approach)	Revenue Multiple	0.35x	0.55x	0.45x
	38,837	Recoverability	Collateral Value	$19.3mm	$11,443.4mm	$4,406.0mm
	447,673					
Common Stock	—	Recoverability	Collateral Value	$426.5mm	$426.5mm	$426.5mm
Warrant	1	Option pricing model	Volatility	50.00%	80.00%	65.00%
			Time Horizon (years)	1.0 yrs	5.0 yrs	3.0 yrs
Total	$ 447,674					

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

(2) Excluded from the presentation is $3,991 in first lien senior secured debt and $491 in second 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, single source quotation and investments held at cost).

	December 31, 2025					
				Range		
	Fair Value	Valuation Technique	Unobservable Input	Low	High	Weighted Average [1]
First lien debt [2]	$ 404,134	Discounted cash flows (income approach)	Comparative Yield	7.46%	14.33%	9.58%
	66,447	Recoverability	Collateral Value	$19.4mm	$12,657.7mm	$3,178.4mm
	470,581					
Warrant	1	Option pricing model	Volatility	50.00%	80.00%	65.00%
			Time Horizon (years)	1.0 yrs	5.0 yrs	3.0 yrs
Total	$ 470,582					

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

(2) Excluded from the presentation is $5,955 in first lien senior secured debt and $586 in second 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.

The primary significant unobservable input used in the fair value measurement of the Company's debt investments using a market approach is the revenue multiple adjusted by management for differences between the investment and referenced comparables. Significant increases (decreases) in the multiple in isolation would result in a significantly higher (lower) fair value measurement. To determine the multiple for the market approach, the Company considers current market trading and/or transaction multiples, portfolio company performance (financial ratios) relative to public and private peer companies and leverage levels, among other factors. Changes in one or more of these factors can have a similar directional change on other factors in determining the appropriate multiple to use in the market approach.

Other Financial Assets and Liabilities

As of September 30, 2026, 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, 2026, 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, 2026, the Company's asset coverage ratio was 210.9%.

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, 2026, the Company held 95 investments with a total fair market value of $435,974 in the MS Credit Facility SPV as collateral for the MS Credit Facility. As of December 31, 2025, the Company held 89 investments with a total fair market value of $445,989 in the MS Credit Facility SPV as collateral for the MS Credit Facility. As of September 30, 2026 and December 31, 2025, the Company had $238,100 and $264,100, respectively, 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:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Borrowing interest expense	$ 3,952	$ 5,574	$ 11,814	$ 16,658
Borrowing administration fees	134	134	398	398
Facility unused fees	239	48	649	133
Amortization of financing costs	156	156	461	462
Total interest expense	$ 4,481	$ 5,912	$ 13,322	$ 17,651
Average Debt Outstanding	246,415	318,832	249,555	320,667
Average Stated Interest Rate	6.28%	6.84%	6.24%	6.85%

JPM Credit Facility

On April 9, 2025, First Eagle Private Credit Fund BSL SPV I, 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, 2026, the Company held 31 investments with a total fair market value of $61,157 in the JPM Credit Facility SPV as collateral for the JPM Credit Facility. As of December 31, 2025, the Company held 39 investments with a total fair market value of $78,395 in the JPM Credit Facility SPV as collateral for the JPM Credit Facility. As of September 30, 2026 and December 31, 2025, the Company had $25,500 and $75,000, respectively, 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:

	Three Months Ended September 30,		Nine Months Ended September 30,		
	2026	2025	2026	2025	
Borrowing interest expense	$ 344	$ 1,324	$ 1,461	$ 2,326	
Borrowing administration fees	—	—	—	—	
Facility unused fees	228	14	544	42	
Amortization of financing costs	48	50	143	97	
Total interest expense	$ 620	$ 1,388	$ 2,148	$ 2,465	
Average Debt Outstanding	25,500	88,907	36,788	82,477	(1)
Average Stated Interest Rate	5.28%	5.83%	5.24%	5.80%	(1)

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

For the three and nine months ended September 30, 2026, the average total debt outstanding was $271,915 and $286,343, respectively. 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, 2026, the effective annualized average interest rate, which includes amortization of debt financing costs and non-usage facility fees, was 7.44% and 7.22%, 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.

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, 2026 and December 31, 2025, the Company has the following unfunded commitments to portfolio companies:

	September 30, 2026			
Investments—non-controlled/non-affiliated	**Commitment Type**	**Commitment Expiration Date**	**Unfunded Commitment**	**Fair Value**
Delayed Draw				
360 Partners, LLC	Delayed Draw	7/31/2027	$ 5,090	$ (76)
BCPE Lightning Buyer Inc	Delayed Draw	7/23/2028	93	—
CI (MG) Group, LLC	Delayed Draw	3/27/2027	1,117	—
Gateway Nam Acquisition, LLC	Delayed Draw	9/22/2028	1,286	(4)
Harrington Process Solutions	Delayed Draw	6/25/2028	143	1
HFW Holdings, LLC	Delayed Draw	5/1/2027	3,109	(47)
Monarch Behavioral Therapy, LLC	Delayed Draw	3/31/2027	266	(3)
Prescott's Inc.	Delayed Draw	12/30/2026	2,091	(10)
PRGX Global, Inc	Delayed Draw	2/20/2027	597	(13)
Schola Group Acquisition, Inc.	Delayed Draw	4/9/2027	1,894	—
Tricor, LLC	Delayed Draw	8/8/2027	2,381	—

Investments—non-controlled/non-affiliated	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Revolver				
360 Partners, LLC	Revolver	8/7/2031	$ 1,393	$ (21)
Advantmed Buyer Inc	Revolver	2/14/2031	2,189	(22)
Air Buyer Inc.	Revolver	7/23/2030	171	(31)
Air Conditioning Specialist, Inc.	Revolver	11/19/2029	395	—
Apella Capital, LLC	Revolver	3/1/2029	349	—
APS Acquisition Holdings, LLC	Revolver	7/11/2029	1,219	(24)
Argano, LLC	Revolver	9/13/2029	348	—
BCDI Rodeo Dental Buyer, LLC	Revolver	5/31/2030	1,359	—
Case Works, LLC	Revolver	10/1/2029	148	(13)
CI (MG) Group, LLC	Revolver	3/27/2030	877	—
EiKO Global, LLC	Revolver	9/3/2030	2,016	—
Elevate HD Parent, Inc.	Revolver	8/20/2029	147	—
Endo1 Partners, LLC	Revolver	5/23/2030	259	(1)
Enthusiast Auto Holdings, LLC	Revolver	12/19/2027	1,151	—
Gateway Nam Acquisition, LLC	Revolver	9/22/2032	182	(2)
HFW Holdings, LLC	Revolver	5/1/2031	614	(9)
Houseworks Holdings	Revolver	12/15/2028	80	(1)
In Vitro Sciences, LLC	Revolver	2/28/2029	341	(5)
Irving Parent, Corp.	Revolver	3/11/2031	1,667	(33)
Mammoth Holdings, LLC	Revolver	11/15/2029	524	(31)
McHale & McHale Landscape Design, LLC	Revolver	7/16/2031	1,429	—
Medrina, LLC	Revolver	10/20/2029	1,107	—
Monarch Behavioral Therapy, LLC	Revolver	6/6/2030	167	(2)
Owl Vans, LLC	Revolver	12/31/2030	888	(13)
Prescott's Inc.	Revolver	12/30/2030	896	(4)
Quorum Health Resources	Revolver	5/28/2027	1,757	—
R.L. James, Inc.	Revolver	12/15/2028	685	—
RMBUS Holdco Inc.	Revolver	1/8/2029	518	(8)
Sagebrush Buyer, LLC	Revolver	7/1/2030	1,263	—
Schola Group Acquisition, Inc.	Revolver	4/9/2031	1,141	—
Strategy Corps, LLC	Revolver	6/28/2030	1,246	(19)
Streetmasters Intermediate, Inc	Revolver	4/1/2030	1,315	(7)
SuperHero Fire Protection, LLC	Revolver	12/31/2029	482	—
Syner-G Intermediate Holdings, LLC	Revolver	9/17/2030	977	(49)
The Mulch & Soil Company, LLC	Revolver	5/1/2028	259	—
The Mutual Group, LLC	Revolver	1/31/2030	691	—
Thornton Carpet, LLC	Revolver	5/15/2031	2,764	(14)
Tri Scapes, LLC	Revolver	7/12/2030	314	(3)
Tricor, LLC	Revolver	8/8/2031	996	—
Violet Utility Buyer, LLC	Revolver	7/24/2031	1,252	(19)
Visante Acquisition, LLC	Revolver	1/31/2030	976	—
Waste Resource Management, Inc.	Revolver	12/28/2029	372	—
XPT Partners, LLC	Revolver	9/13/2028	73	—
Zenith American Solutions, Inc.	Revolver	7/11/2029	572	—
Total Unfunded Commitments			$ 55,636	$ (483)

December 31, 2025				
Investments—non-controlled/non-affiliated	**Commitment Type**	**Commitment Expiration Date**	**Unfunded Commitment**	**Fair Value**
Delayed Draw				
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	2,264	—
CI (MG) Group, LLC	Delayed Draw	3/27/2027	2,180	(5)
Elevate HD Parent, Inc.	Delayed Draw	2/18/2026	257	—
Gen4 Dental Partners Opco, LLC	Delayed Draw	5/13/2026	1,867	(19)
HFW Holdings, LLC	Delayed Draw	5/1/2027	5,213	(52)
Housework Holdings	Delayed Draw	5/28/2026	417	(6)
McHale Landscape Design, Inc.	Delayed Draw	7/16/2027	3,314	(37)
Mission Critical Group, LLC	Delayed Draw	4/17/2027	1,849	—
Monarch Behavioral Therapy, LLC	Delayed Draw	6/6/2026	266	(1)
Prescott's Inc.	Delayed Draw	12/30/2026	2,091	(5)
PRGX Global, Inc	Delayed Draw	2/20/2027	597	(10)
RMBUS Holdco Inc.	Delayed Draw	1/22/2026	2,070	—
Schola Group Acquisition, Inc.	Delayed Draw	4/9/2027	3,777	(38)
SR Landscaping, LLC	Delayed Draw	2/20/2026	932	(65)
Strategy Corps, LLC	Delayed Draw	6/28/2026	3,300	(58)
Tri Scapes, LLC	Delayed Draw	7/12/2026	427	(6)
Tricor, LLC	Delayed Draw	8/8/2027	7,780	—
Waste Resource Management Inc.	Delayed Draw	5/19/2027	4,684	—
XPT Partners, LLC	Delayed Draw	12/10/2026	950	(7)

Investments—non-controlled/non-affiliated	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Revolver				
360 Partners, LLC	Revolver	8/7/2031	$ 2,874	$ (32)
Advantmed Buyer Inc	Revolver	2/14/2031	2,189	—
Air Buyer Inc.	Revolver	7/23/2030	171	(5)
Air Conditioning Specialist, Inc.	Revolver	11/19/2029	396	(2)
Apella Capital LLC	Revolver	3/1/2029	350	—
APS Acquisition Holdings, LLC	Revolver	7/11/2029	1,741	—
Argano, LLC	Revolver	9/13/2029	348	—
Case Works, LLC	Revolver	10/1/2029	253	(6)
CI (MG) Group, LLC	Revolver	3/27/2030	439	(1)
Eiko Global, LLC	Revolver	9/3/2030	2,130	(48)
Elevate HD Parent, Inc.	Revolver	8/20/2029	200	—
Endo1 Partners, LLC	Revolver	5/23/2030	322	(2)
Enthusiast Auto Holdings, LLC	Revolver	12/19/2026	1,151	—
Gen4 Dental Partners Opco, LLC	Revolver	5/13/2030	467	(5)
HFW Holdings, LLC	Revolver	5/1/2031	944	(9)
Housework Holdings	Revolver	12/15/2028	86	(1)
In Vitro Sciences, LLC	Revolver	2/28/2029	227	(18)
Irving Parent, Corp.	Revolver	3/11/2031	2,382	(36)
Mammoth Holdings, LLC	Revolver	11/15/2029	498	(17)
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	—
Monarch Behavioral Therapy, LLC	Revolver	6/6/2030	167	(1)
Owl Vans, LLC	Revolver	12/31/2030	840	(21)
Prescott's Inc.	Revolver	12/30/2030	896	(2)
Quorum Health Resources	Revolver	5/28/2027	1,556	(8)
RL James, Inc.	Revolver	12/15/2028	919	—
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	(11)
Strategy Corps, LLC	Revolver	6/28/2030	1,444	(25)
Streetmasters Intermediate, Inc	Revolver	4/1/2030	1,700	(43)
SuperHero Fire Protection, LLC	Revolver	12/31/2029	964	—
Syner-G Intermediate Holdings, LLC	Revolver	9/17/2030	1,150	(92)
The Mulch & Soil Company, LLC	Revolver	5/1/2028	605	—
The Mutual Group, LLC	Revolver	1/31/2030	691	—
Thornton Carpet, LLC	Revolver	5/15/2031	2,764	(31)
Tri Scapes, LLC	Revolver	7/12/2030	1,185	(18)
Tricor, LLC	Revolver	8/8/2031	996	—
Unified Patents, LLC	Revolver	12/23/2027	1,271	(6)
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	(1)
Zenith American Solutions, Inc.	Revolver	7/11/2029	676	(7)
Total Unfunded Commitments			$ 97,858	$ (867)

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 "Public Offering"). 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 the Public Offering, the Company conducted 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, 2026 and 2025:

	Class I	
Subscriptions Effective	**Shares Issued**	**Net Proceeds**
For the nine months ended September 30, 2026		
January 1, 2026	297	$ 7
February 1, 2026	306	8
April 1, 2026	1,670	40
June 1, 2026	2,096	50
September 1, 2026	9,267	220
Total	13,636	$ 325
For the nine months ended September 30, 2025		
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

	Class D	
Subscriptions Effective	**Shares Issued**	**Net Proceeds**
For the nine months ended September 30, 2026		
None	—	$ —
Total	—	$ —
For the nine months ended September 30, 2025		
May 1, 2025	4,205	$ 100
Total	4,205	$ 100

During the nine months ended September 30, 2026 and 2025, the Company also issued 531 Class I shares and 346 Class I shares, respectively, for aggregate values of $13 and $9, 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, 2026 and 2025:

	NAV Per Share	
For the Month Ended	**Class I**	**Class D**
For the nine months ended September 30, 2026		
January 31, 2026	$ 24.09	$ 24.09
February 28, 2026	23.97	23.97
March 31, 2026	23.95	23.95
April 30, 2026	23.90	23.90
May 31, 2026	23.86	23.86
June 30, 2026	23.79	23.79
July 31, 2026	23.74	23.74
August 31, 2026	23.74	23.74
September 30, 2026	23.51	23.51
For the nine months ended September 30, 2025		
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

Distributions

The following table presents distributions that were declared and payable during the nine months ended September 30, 2026 and 2025:

	Class I			
Date Declared	**Record Date**	**Payment Date**	**Distribution Per Share**	**Distribution Amount**
For the nine months ended September 30, 2026				
January 30, 2026	January 30, 2026	February 26, 2026	$ 0.210	$ 2,615
February 27, 2026	February 27, 2026	March 30, 2026	0.210	2,615
March 31, 2026	March 31, 2026	April 29, 2026	0.210	2,616
April 30, 2026	April 30, 2026	May 28, 2026	0.210	2,607
May 29, 2026	May 29, 2026	June 29, 2026	0.210	2,607
June 30, 2026	June 30, 2026	July 30, 2026	0.210	2,608
July 31, 2026	July 31, 2026	August 28, 2026	0.210	2,608
August 31, 2026	August 31, 2026	September 29, 2026	0.210	2,608
September 30, 2026	September 30, 2026	October 29, 2026	0.210	2,609
Total				$ 23,493
For the nine months ended September 30, 2025				
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
Total				$ 23,141

	Class D			
Date Declared	**Record Date**	**Payment Date**	**Distribution Per Share [1]**	**Distribution Amount**
For the nine months ended September 30, 2026				
January 30, 2026	January 30, 2026	February 26, 2026	$ 0.205	$ 1
February 27, 2026	February 27, 2026	March 30, 2026	0.205	1
March 31, 2026	March 31, 2026	April 29, 2026	0.205	1
April 30, 2026	April 30, 2026	May 28, 2026	0.205	1
May 29, 2026	May 29, 2026	June 29, 2026	0.205	1
June 30, 2026	June 30, 2026	July 30, 2026	0.205	1
July 31, 2026	July 31, 2026	August 28, 2026	0.205	1
August 31, 2026	August 31, 2026	September 29, 2026	0.205	1
September 30, 2026	September 30, 2026	October 29, 2026	0.205	1
Total				$ 9
For the nine months ended September 30, 2025				
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
Total				$ 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, 2026 and 2025:

	September 30, 2026		September 30, 2025	
	Class I	Class D	Class I	Class D
Ordinary income (including net short-term capital gains)	$ 23,493	$ 9	$ 22,601	$ 5
Capital gains	—	—	540	—
Return of capital	—	—	—	—
Total taxable distributions	$ 23,493	$ 9	$ 23,141	$ 5

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 tables present share repurchases completed under the share repurchase program during the nine months ended September 30, 2026 and 2025:

Repurchase Request Deadline	Total Number of Shares Repurchased (all classes)	Percentage of Outstanding Shares Repurchased [1]	Price Paid Per Share	Repurchase Pricing Date	Amount Repurchased (all classes) [2]	Maximum number of shares that may yet be purchased under the repurchase plan [3]
February 27, 2026	40,500	0.33%	$ 23.95	March 31, 2026	$ 970	—

Repurchase Request Deadline	Total Number of Shares Repurchased (all classes)	Percentage of Outstanding Shares Repurchased [1]	Price Paid Per Share	Repurchase Pricing Date	Amount Repurchased (all classes) [2]	Maximum number of shares that may yet be purchased under the repurchase plan [3]
May 30, 2025	3,036	0.02%	$ 24.03	June 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, 2026 and 2025:

	Nine Months Ended September 30,			
	2026		2025	
	Class I	Class D [1]	Class I	Class D [1]
Per Share Data:				
Net assets, beginning of period	$ 24.23	$ 24.23	$ 24.21	$ —
Net investment income (loss) after excise tax [2]	1.58	1.49	2.18	1.21
Net realized gain (loss) [2]	(0.25)	(0.20)	(0.04)	0.01
Net change in unrealized appreciation (depreciation) [2]	(0.16)	(0.16)	(0.18)	0.32
Net increase (decrease) in net assets resulting from operations [2]	1.17	1.13	1.96	1.54
Distributions declared from distributable earnings (losses)	(1.89)	(1.85)	(1.87)	(1.02)
Issuance of shares	—	—	—	23.78
Other [3]	—	—	—	—
Total increase (decrease) in net assets	(0.72)	(0.72)	0.09	24.30
Net assets, end of period	$ 23.51	$ 23.51	$ 24.30	$ 24.30
Shares outstanding, end of period	12,427,229	4,205	12,443,317	4,205
Total return based on NAV [4]	5.00%	4.80%	8.38%	6.56%
Ratios:				
Net expenses to average net assets [5]	10.43%	10.67%	10.25%	11.09%
Net investment income to average net assets [5]	8.80%	8.27%	11.96%	11.60%
Portfolio turnover rate [6]	17.49%	17.49%	39.01%	39.01%
Supplemental Data:				
Net assets, end of period	$ 292,115	$ 99	$ 302,415	$ 102
Average debt outstanding	$ 286,343	$ 286,343	$ 373,537	$ 373,537
Asset coverage ratio	210.9%	210.9%	174.9%	174.9%

(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) Amounts are annualized except for excise taxes. For the nine months ended September 30, 2026, the ratio of total operating expenses to average net assets was 11.44% and 11.69% (annualized) for Class I shares and Class D shares, respectively, excluding the effect of expense support payments/(recoupments), and management fee and income based incentive fee waivers, by the Adviser, if any, which represented 1.02% and 1.02% (annualized) for Class I shares and Class D shares, respectively, of average assets. For the nine months ended September 30, 2025, the ratio of total operating expenses to average net assets was 14.38% and 15.05% (annualized) for Class I shares and Class D shares, respectively, 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% (annualized) for Class I shares and Class D shares, respectively, 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:

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
MS Credit Facility				
September 30, 2026	$ 238,100	$ 2,109	—	N/A
December 31, 2025	$ 264,100	$ 1,890	—	N/A
December 31, 2024	$ 325,600	$ 1,922	—	N/A
December 31, 2023 [5]	$ —	$ —	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
JPM Credit Facility				
September 30, 2026	$ 25,500	$ 2,109	—	N/A
December 31, 2025	$ 75,000	$ 1,890	—	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.

(5) As of December 31, 2023, the Company had no debt outstanding under the MS Credit Facility.

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 Liquid 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, 2026, except as discussed below.

On October 1, 2026, the MS Credit Facility SPV, as borrower, entered into the fourth amendment to the loan and servicing agreement ("Fourth Amendment"), amending the MS Credit Facility. The Fourth Amendment, among other things, (i) reduces the applicable margin on outstanding advances to 2.25% per annum during the revolving period and to 2.75% per annum during the amortization period, (ii) extends the revolving period to October 1, 2027 and the stated maturity to October 1, 2029, (iii) reduces the advance rate for recurring revenue loans from 60.0% to 50.0%, (iv) reduces the unused fee rate from 0.60% to 0.50% per annum, and (v) 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.

On October 22, 2026, the Company's Board declared a distribution of $0.190 per Class I share and $0.185 per Class D share, which are payable on November 27, 2026 to shareholders of record as of October 30, 2026.

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 on March 11, 2025 (the "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. As of September 5, 2025, Napier Park, which is also a wholly-owned subsidiary of FEIM, and FEAC investment activities are unified under Napier Park's management.

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, 2026, the Company made new investments in 31 new portfolio companies and exited 36 positions (primarily through sale of Syndicated Loans). As of September 30, 2026, the Company had an aggregate principal commitment amount of $591.0 million (including $55.6 million of unfunded commitments).

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

	As of and For the Nine Months Ended September 30, 2026
Investments:	
Total investments, beginning of period	$ 569,177
New investments purchased	95,566
Net accretion of discount on investments	1,730
Net realized gain (loss) on investments	(3,105)
Investments sold or repaid	(132,961)
Total investments, end of period	530,407
Amount of investments funded at principal:	
First lien debt	$ 534,515
Second lien debt	884
Warrant	6
Common Stock	—
Total portfolio investments	$ 535,405

	September 30, 2026	December 31, 2025
Number of portfolio companies	101	106
Weighted average yield on debt and income producing investments, at cost [1]	9.49%	9.46%
Weighted average yield on debt and income producing investments, at fair value [1]	9.55%	9.48%
Average loan to value (LTV) [2]	45.02%	40.39%
Weighted average tenor [3]	3.65	4.03
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 [4]	0.12%	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 0.09% and 0.07% of total fair value of the investments as of September 30, 2026 and December 31, 2025, respectively.

As of September 30, 2026 and December 31, 2025, our portfolio companies had a weighted average annual adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA") of approximately $38.0 million and $39.2 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 asset type breakdown of our investment portfolio as of September 30, 2026 and December 31, 2025:

	September 30, 2026			
	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets
Direct Lending [1]	$ 287,694	$ 284,736	54.08%	97.44%
Club Loans [2]	165,526	164,944	31.33	56.45
Syndicated Loans [3]	77,187	76,817	14.59	26.29
Total	$ 530,407	$ 526,497	100.00%	180.18%

	December 31, 2025			
	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets
Direct Lending [1]	$ 287,952	$ 287,812	50.73%	95.34%
Club Loans [2]	193,381	192,752	33.98	63.85
Syndicated Loans [3]	87,844	86,778	15.29	28.75
Total	$ 569,177	$ 567,342	100.00%	187.94%

(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, 2026 and December 31, 2025, ABL investments represented 7.4% and 11.7%, respectively, of the total fair market value of all of our investments.

Direct Lending

As of September 30, 2026 and December 31, 2025, the Direct Lending portfolio had the following characteristics:

	September 30, 2026	December 31, 2025
Weighted average spread [1]	5.42%	5.51%
Weighted average yield on debt and income producing investments, at cost [2]	9.64%	9.68%
Weighted average yield on debt and income producing investments, at fair value [2]	9.73%	9.67%
Average EBITDA [3]	$ 25.6	$ 24.7
Average LTV [4]	41.62%	36.56%
Average Leverage Ratio [5]	4.1x	3.7x
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 1.81 and 1.89 at September 30, 2026 and December 31, 2025, respectively. The following is a distribution of the investment scores of our portfolio companies at September 30, 2026 and December 31, 2025 (dollar amounts in thousands):

	As of September 30, 2026				As of December 31, 2025			
Risk Rating	Fair Value	% of Portfolio	Amortized Cost	% of Portfolio	Fair Value	% of Portfolio	Amortized Cost	% of Portfolio
1	$ 133,052	25.27%	$ 131,912	24.87%	$ 93,625	16.50%	$ 92,607	16.27%
2	368,880	70.06	368,940	69.56	446,895	78.77	448,108	78.73
3	17,406	3.31	19,215	3.62	24,329	4.29	25,830	4.54
4	6,668	1.27	9,690	1.83	2,493	0.44	2,632	0.46
5	491	0.09	650	0.12	—	—	—	—
	$ 526,497	100.00%	$ 530,407	100.00%	$ 567,342	100.00%	$ 569,177	100.00%

Loans are generally 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, 2026, 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 0.12% and 0.09%, respectively. As of December 31, 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 0.06% and 0.07%, respectively.

Results of Operations

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating Results				
Total investment income	$ 14,296	$ 18,386	$ 42,811	$ 50,170
Net expenses, including excise tax	7,707	8,681	23,162	23,065
Net unrealized appreciation (depreciation)	(1,845)	1,616	(2,075)	(2,218)
Net realized gain (loss)	(476)	(90)	(3,105)	(529)
Net increase (decrease) in net assets resulting from operations	$ 4,268	$ 11,231	$ 14,469	$ 24,358

Investment Income

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Investment Income				
Interest income	$ 13,811	$ 17,337	$ 41,300	$ 48,293
Dividend income	248	381	963	840
Other income	237	668	548	1,037
Total investment income	$ 14,296	$ 18,386	$ 42,811	$ 50,170

Total investment income decreased to $14.3 million and $42.8 million, respectively, for the three and nine months ended September 30, 2026, a decrease of $4.1 million or 22.2% and $7.4 million or 14.7%, respectively, compared to the same period in the prior year.

Interest income decreased to $13.8 million for the three months ended September 30, 2026, a decrease of $3.5 million or 20.3% compared to the same period in the prior year. This decrease was driven primarily by the decrease in the size of our investment portfolio due to lower utilization of our credit facilities to purchase investments, as well as a lower weighted average yield on the portfolio. Average investments at fair value decreased by 17.4% to $541.0 million for the three months ended September 30, 2026 compared to $654.8 million for the three months ended September 30, 2025. This decrease was offset by a $0.5 million increase in prepayment fee income included in interest income for the three months ended September 30, 2026 compared to the same period in the prior year.

Interest income decreased to $41.3 million for the nine months ended September 30, 2026, a decrease of $7.0 million or 14.5% compared to the same period in the prior year. This decrease was driven primarily by the decrease in the size of our investment portfolio due to lower utilization of our credit facilities to purchase investments, as well as a lower weighted average yield on the portfolio. Average investments at fair value decreased by 14.5% to $548.6 million for the nine months ended September 30, 2026 compared to $641.7 million for the nine months ended September 30, 2025. This decrease was offset by a $0.9 million increase in prepayment fee income included in interest income for the nine months ended September 30, 2026 compared to the same period in the prior year.

Dividend income decreased to $0.2 million for the three months ended September 30, 2026, a decrease of $0.1 million or 34.9% compared to the same period in the prior year. The decrease was driven primarily by lower average cash and cash equivalents during the period. Dividend income increased to $1.0 million for the nine months ended September 30, 2026, an increase of $0.1 million or 14.6% compared to the same period in the prior year. The increase was driven primarily by higher average cash and cash equivalents during the period.

Other income decreased to $0.2 million and $0.5 million, respectively, for the three and nine months ended September 30, 2026, a decrease of $0.4 million or 64.5% and $0.5 million or 47.2%, respectively, for the three and nine months ended September 30, 2026, due primarily to a decrease in arranger fees due to lower origination activity during 2026.

For the three months ended September 30, 2026 and 2025, PIK interest income represented 0.07% and 0.26% of total investment income, respectively, and 0.14% and 0.46% of net investment income, respectively. For the nine months ended September 30, 2026 and 2025, PIK interest income represented 0.16% and 0.17% of total investment income, respectively, and 0.33% and 0.30% of net investment income, respectively.

Operating Expenses

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating Expenses				
Interest expense	$ 5,101	$ 7,300	$ 15,470	$ 20,116
Base management fees	930	945	2,780	2,805
Income-based incentive fee	911	1,076	2,558	2,907
Administration expense	314	320	991	1,346
Other Expenses	712	895	2,446	2,435
Amortization of continuous offering costs	332	719	1,086	2,497
Distribution and shareholder servicing fees (Class D) [(1)]	—	—	—	—
Total operating expenses	8,300	11,255	25,331	32,106
Management fees waiver	—	(472)	—	(2,332)
Incentive fees waiver	—	(1,076)	—	(2,907)
Expense support	(606)	(1,175)	(2,260)	(4,029)
Total expenses, net of fee waivers	$ 7,694	$ 8,532	$ 23,071	$ 22,838

(1) For the three and nine months ended September 30, 2026 and 2025, the Class D distribution and shareholder servicing fees were less than $1.

For the three and nine months ended September 30, 2026, total expenses, net of expense support and fee waivers, were $7.7 million and $23.1 million, respectively. 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.

Interest Expense

Total interest expense (including unused fees and amortization of deferred financing costs) decreased to $5.1 million for the three months ended September 30, 2026, a decrease of $2.2 million compared to the same period in the prior year. This was driven by a decrease in our average debt principal outstanding to $271.9 million for the three months ended September 30, 2026 from $407.7 million for the same period in the prior year.

Total interest expense (including unused fees and amortization of deferred financing costs) decreased to $15.5 million for the nine months ended September 30, 2026, a decrease of $4.6 million compared to the same period in the prior year. This was driven by a decrease in our average debt principal outstanding to $286.3 million for the nine months ended September 30, 2026 from $373.5 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, 2026, a decrease of $15 thousand or 1.6% and $25 thousand or 0.9%, respectively, compared to the same period in the prior year.

The Adviser had 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. There were no base management fee waivers in 2026.

Income-Based Incentive Fees

Income-based incentive fees decreased to $0.9 million and $2.6 million, respectively, for the three and nine months ended September 30, 2026, a decrease of $0.2 million and $0.3 million, respectively, compared to the three and nine months ended September 30, 2025. The decrease in income-based incentive fees was driven by the decrease in pre-incentive fee net investment income to $6.0 million and $17.4 million, respectively, for the three and nine months ended September 30, 2026 from $8.7 million and $23.3 million, respectively, for the three and nine months ended September 30, 2025. The decrease in pre-incentive fee net investment income was driven primarily by decreased size of the portfolio.

The Adviser had waived 100% of income based incentive fees through December 31, 2025. There were no income based incentive fee waivers in 2026.

Capital Gains Incentive Fees

For the three and nine months ended September 30, 2026 and 2025, the Company accrued capital gains incentive fees of zero.

The Adviser had waived 100% of capital gains incentive fees, if any, through December 31, 2025. There were no capital gains incentive fee waivers in 2026.

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

Amortization of continuous offering costs include expenses incurred in our continuous offering of shares which are amortized over a twelve-month period from date of incurrence. Administration 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 decreased to $1.4 million and $4.5 million, respectively, for the three and nine months ended September 30, 2026, a decrease of $0.6 million or 29.8% and $1.8 million or 28.0%, respectively, compared to the three and nine months ended September 30, 2025. The decrease compared to the same period in the prior year was primarily driven by a decrease in offering costs and our administration expenses.

Expense Support

Expense support decreased to $0.6 million and $2.3 million, respectively, for the three and nine months ended September 30, 2026, a decrease of $0.6 million or 48.4% and $1.8 million or 43.9%, respectively, compared to the three and nine months ended September 30, 2025. The decrease compared to the same period in the prior year was driven by the overall decrease in other expenses for the period.

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, 2026, we accrued $13 thousand and $0.1 million, respectively, of U.S. federal excise tax. For the three and nine months ended September 30, 2025, we accrued $0.1 million and $0.2 million, respectively, of U.S. federal excise tax.

Net Realized Gains (Losses) on Investments

For the three and nine months ended September 30, 2026, the Company had net realized losses on investments of ($0.5) million and ($3.1) million, respectively, from the full or partial sale of 6 and 37 broadly syndicated debt investments, respectively.

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.

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, 2026, the Company had net unrealized appreciation (depreciation) on investments of ($1.8) million and ($2.1) million, respectively.

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.

Financial Condition, Liquidity and Capital Resources

We generate our liquidity and capital resources primarily from (i) the net proceeds of our continuous public offering of Common Shares, (ii) net proceeds from private offerings of our equity, (iii) cash flows from our operations (including interest and fees earned from our investments and principal repayments and proceeds from sales of our investments), and (iv) 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, 2026 and December 31, 2025, we had $38.5 million and $73.3 million, respectively, in cash and cash equivalents. Additionally, as of September 30, 2026 and December 31, 2025, we had $186.4 million and $110.9 million, respectively, available for additional borrowings under the Credit Facilities (as defined in *Note 6 - "Borrowings"* in the Notes to the Consolidated Financial Statements), subject to borrowing base availability. See *"Borrowings"* 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, 2026, our asset coverage ratio was 210.9%.

Cash Flows

For the nine months ended September 30, 2026, our operating activities provided cash of $65.0 million, primarily in connection with proceeds from principal payments and sales of portfolio investments of $131.3 million, partially offset by the purchase of portfolio investments of $85.6 million. During the same period, cash used by financing activities was $99.9 million, primarily driven by the repayments of our Credit Facilities of $87.3 million and distribution payments of $23.5 million, partially offset by borrowings under our Credit Facilities of $11.8 million.

For the nine months ended September 30, 2025, our operating activities used cash of $24.2 million, primarily in connection with the purchases and fundings of portfolio investments of $306.0 million, partially offset by proceeds from principal payments and sales of portfolio investments of $254.5 million. During the same period, cash provided by financing activities was $53.5 million, primarily driven by $201.9 million of borrowings under the MS Credit Facility and $1.0 million from the issuance of Common Shares, that were partially offset by debt repayments of $123.5 million and distribution payments of $23.1 million.

Share Issuances

The following table summarizes the issuance of shares pursuant to subscription agreements during the nine months ended September 30, 2026 and 2025 (dollar amounts in thousands):

	Class I	
Subscriptions Effective	**Shares Issued**	**Net Proceeds**
For the nine months ended September 30, 2026		
January 1, 2026	297	$ 7
February 1, 2026	306	8
April 1, 2026	1,670	40
June 1, 2026	2,096	50
September 1, 2026	9,267	220
Total	13,636	$ 325
For the nine months ended September 30, 2025		
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

Subscriptions Effective	Class D Shares Issued	Class D Net Proceeds
For the nine months ended September 30, 2026		
None	—	$ —
Total	—	$ —
For the nine months ended September 30, 2025		
May 1, 2025	4,205	$ 100
Total	4,205	$ 100

During the nine months ended September 30, 2026, the Company also issued 531 shares for an aggregate value of $13 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, 2026 and 2025:

	Class I			
Date Declared	Record Date	Payment Date	Distribution Per Share	Distribution Amount
For the nine months ended September 30, 2026				
January 30, 2026	January 30, 2026	February 26, 2026	$ 0.210	$ 2,615
February 27, 2026	February 27, 2026	March 30, 2026	0.210	2,615
March 31, 2026	March 31, 2026	April 29, 2026	0.210	2,616
April 30, 2026	April 30, 2026	May 28, 2026	0.210	2,607
May 29, 2026	May 29, 2026	June 29, 2026	0.210	2,607
June 30, 2026	June 30, 2026	July 30, 2026	0.210	2,608
July 31, 2026	July 31, 2026	August 28, 2026	0.210	2,608
August 31, 2026	August 31, 2026	September 29, 2026	0.210	2,608
September 30, 2026	September 30, 2026	October 29, 2026	0.210	2,609
Total				$ 23,493
For the nine months ended September 30, 2025				
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
Total				$ 23,141

	Class D			
Date Declared	Record Date	Payment Date	Distribution Per Share [1]	Distribution Amount
For the nine months ended September 30, 2026				
January 30, 2026	January 30, 2026	February 26, 2026	$ 0.205	$ 1
February 27, 2026	February 27, 2026	March 30, 2026	0.205	1
March 31, 2026	March 31, 2026	April 29, 2026	0.205	1
April 30, 2026	April 30, 2026	May 28, 2026	0.205	1
May 29, 2026	May 29, 2026	June 29, 2026	0.205	1
June 30, 2026	June 30, 2026	July 30, 2026	0.205	1
July 31, 2026	July 31, 2026	August 28, 2026	0.205	1
August 31, 2026	August 31, 2026	September 29, 2026	0.205	1
September 30, 2026	September 30, 2026	October 29, 2026	0.205	1
Total				$ 9
For the nine months ended September 30, 2025				
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
Total				$ 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.

The following tables present share repurchases completed under the share repurchase program during the nine months ended September 30, 2026 and 2025:

Repurchase Request Deadline	Total Number of Shares Repurchased (all classes)	Percentage of Outstanding Shares Repurchased [1]	Price Paid Per Share	Repurchase Pricing Date	Amount Repurchased (all classes) [2]	Maximum number of shares that may yet be purchased under the repurchase plan [3]
February 27, 2026	40,500	0.33%	$ 23.95	March 31, 2026	$ 970	—

Repurchase Request Deadline	Total Number of Shares Repurchased (all classes)	Percentage of Outstanding Shares Repurchased [1]	Price Paid Per Share	Repurchase Pricing Date	Amount Repurchased (all classes) [2]	Maximum number of shares that may yet be purchased under the repurchase plan [3]
May 30, 2025	3,036	0.02%	$ 24.03	June 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.

Borrowings

MS Credit Facility - On September 22, 2023, MS Credit Facility SPV (as defined in *Note 6 - "Borrowings"* in the Notes to the Consolidated Financial Statements), 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, 2026, 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, 2026 and December 31, 2025, we had outstanding debt under the MS Credit Facility of $238.1 million and $264.1 million, respectively. As of September 30, 2026 and December 31, 2025, subject to leverage and borrowing base restrictions, we had $111.9 million and $85.9 million, respectively, available for additional borrowings under the MS Credit Facility.

JPM Credit Facility - On April 9, 2025, JPM Credit Facility SPV (as defined in *Note 6 - "Borrowings"* in the Notes to the Consolidated Financial Statements), a wholly-owned financing subsidiary of the Company, as borrower, entered into the JPM Credit Facility (as defined in *Note 6 - "Borrowings"* in the Notes to the Consolidated Financial Statements), which, as of September 30, 2026, 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, 2026 and December 31, 2025, we had outstanding debt under the JPM Credit Facility of $25.5 million and $75.0 million, respectively. As of September 30, 2026 and December 31, 2025, subject to leverage and borrowing base restrictions, we had $74.5 million and $25.0 million, respectively, 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, 2026 and December 31, 2025, we had outstanding commitments to fund revolving lines of credit or delayed draw investments with an aggregate principal amount of $55.6 million and $97.9 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 August 12, 2026, Nancy Hawthorne retired from the Company and resigned from her positions as Trustee and Chair of the Board of the Company. Ms. Hawthorne's decision to retire and resign from her positions as Trustee and Chair of the Board was not due to a disagreement on any matter related to the Company's operations, policies or practices. In connection with Ms. Hawthorne's retirement and resignation, the Board elected Patrick Coyne, an Independent Trustee of the Company, to the position of Chair of the Board.

On August 12, 2026, the Company's Board appointed Laurence Paredes as Secretary of the Company following the resignation of William Karim from his Secretary and other positions with the Company.

On August 26, 2026, First Eagle Holdings, Inc., the parent company of the Advisers, announced a definitive agreement under which Victory Capital Holdings, Inc. (NASDAQ: VCTR) ("Victory Capital") will acquire First Eagle Holdings, Inc. Victory Capital is a diversified global asset management firm headquartered in San Antonio, Texas. The transaction will result in the Advisers becoming indirect wholly-owned subsidiaries of Victory Capital. First Eagle Holdings, Inc. is currently owned by investment vehicles indirectly controlled by Genstar Capital, a private equity firm, and by First Eagle employees. As a result of the transaction, Genstar will become a strategic shareholder of Victory Capital. The transaction is expected to be completed in the first quarter of 2027, subject to customary closing conditions, including obtaining necessary fund and client consents and customary regulatory approvals.

As required under the 1940 Act, closing of the transaction will be deemed an "assignment" of the current investment advisory agreement between the Company and the Adviser, and the current subadvisory agreement between the Company, the Adviser and the Subadviser, which will result in automatic termination of the agreements. On November 10, 2026, the Board approved (i) a new investment advisory agreement between the Company and Victory Capital Management Inc. ("Victory Capital Management"), an affiliate of Victory Capital and (ii) a new subadvisory agreement between the Company, Victory Capital Management and the Subadviser (together, the "New Advisory Agreements"). The New Advisory Agreements will be presented to the shareholders of the Company for approval, and, if so approved by shareholders, will take effect upon closing of the transaction or such later time as shareholder approval is obtained. There is no assurance that the shareholders will approve the New Advisory Agreements.

Following the closing of the transaction, First Eagle Investments will operate on Victory Capital's platform, while retaining its brand. The Subadviser will remain a part of the alternative credit platform led by Napier Park, which will serve as Victory Capital's alternative investments platform following the closing of the transaction, and continue to operate autonomously, with no changes to investment philosophies or processes.

On October 1, 2026, the MS Credit Facility SPV, as borrower, entered into the fourth amendment to the loan and servicing agreement ("Fourth Amendment"), amending the MS Credit Facility. The Fourth Amendment, among other things, (i) reduces the applicable margin on outstanding advances to 2.25% per annum during the revolving period and to 2.75% per annum during the amortization period, (ii) extends the revolving period to October 1, 2027 and the stated maturity to October 1, 2029, (iii) reduces the advance rate for recurring revenue loans from 60.0% to 50.0%, (iv) reduces the unused fee rate from 0.60% to 0.50% per annum, and (v) 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.

On October 22, 2026, the Company's Board declared a distribution of $0.190 per Class I share and $0.185 per Class D share, which are payable on November 27, 2026 to shareholders of record as of October 30, 2026.

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, 2026 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):

Change in Interest Rates	Interest Income	Interest Expense	Net Income
Up 300 basis points	$ 17,481	$ (7,908)	$ 9,573
Up 200 basis points	12,127	(5,272)	6,855
Up 100 basis points	6,773	(2,636)	4,137
Down 100 basis points	(3,922)	2,636	(1,286)
Down 200 basis points	(9,178)	5,272	(3,906)
Down 300 basis points	(14,298)	7,908	(6,390)

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, 2026. 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, 2026, 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, 2026 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 16, 2026, 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 "Public Offering"), 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).

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.

The following table presents share repurchases completed under the share repurchase program during the nine months ended September 30, 2026:

Repurchase Request Deadline	Total Number of Shares Repurchased (all classes)	Percentage of Outstanding Shares Repurchased [1]	Price Paid Per Share	Repurchase Pricing Date	Amount Repurchased (all classes) [2]	Maximum number of shares that may yet be purchased under the repurchase plan [3]
February 27, 2026	40,500	0.33%	$ 23.95	March 31, 2026	$ 970	—

(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.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

None.

Item 5. Other Information.

During the quarter ended September 30, 2026, 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.

Item 6. Exhibits.

Exhibit Number	Description
3.1	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).
3.2	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).
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
32.1	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
32.2	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document*
101.SCH	Inline XBRL Taxonomy Extension Schema 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, 2026

By: /s/ David O'Connor

David O'Connor
Chief Executive Officer

Date: November 12, 2026

By: /s/ Jennifer M. Wilson

Jennifer M. Wilson
Chief Financial Officer and Treasurer