

# iDirect Private Credit Fund

## Repurchase Offer and Distribution Schedule

### Repurchase Offer Schedule<sup>1</sup>

The Fund provides periodic liquidity to shareholders by conducting quarterly repurchase offers in accordance with its interval fund structure. Each repurchase offer is made at net asset value (“NAV”) and is subject to the terms and conditions set forth in the applicable quarterly Repurchase Offer Notice, which includes, among other things, the Repurchase Request Deadline and instructions for submitting a repurchase request.

	Q1 2026	Q2 2026	Q3 2026	Q4 2026
<b>Anticipated Notice Filing Date</b>	2/13/2026	5/15/2026	8/14/2026	11/13/2026
<b>Request Deadline (4:00 p.m. ET)</b>	3/9/2026	6/8/2026	9/8/2026	12/9/2026
<b>NAV Date</b>	3/9/2026	6/8/2026	9/8/2026	12/9/2026
<b>Payment Deadline</b>	3/16/2026	6/15/2026	9/15/2026	12/16/2026

The repurchase dates shown above are subject to change. The terms and timing of each repurchase offer will be set forth in the applicable quarterly Repurchase Offer Notice.

### Distribution Schedule<sup>2</sup>

The Fund intends to make quarterly distributions to shareholders in accordance with the distribution schedule below. Unless a shareholder elects to receive distributions in cash, distributions are automatically reinvested in additional shares of the Fund.

	Q1 2026	Q2 2026	Q3 2026	Q4 2026
<b>Record Date</b>	3/26/2026	6/25/2026	9/25/2026	12/28/2026
<b>Ex-Date / NAV</b>	3/27/2026	6/26/2026	9/28/2026	12/29/2026
<b>Payable Date</b>	3/30/2026	6/29/2026	9/29/2026	12/30/2026

Distributions are expected to be paid quarterly. Record and ex-dividend dates generally precedes the payable date. Dates are subject to change.

Distributions are not guaranteed. The amount of any distribution may vary and may include a return of capital. Distribution amounts, if any, are determined by the Fund’s Board of Trustees and may differ from any stated or indicated yield.

1. The Fund is an interval fund and will conduct quarterly repurchase offers for between 5% and 25% of its outstanding Shares at NAV. In connection with any given quarterly repurchase offer, the Fund currently intends to repurchase an amount not to exceed 5% of the Fund’s net asset value (“NAV”), subject to the discretion of the Board to make such a repurchase offer each quarter. Repurchase offers may be oversubscribed.

2. Repurchase pricing is based on the Fund’s NAV determined as of the Repurchase Request Deadline. Repurchase payment is expected to be made within seven (7) calendar days following the Repurchase Pricing Date.

## RISKS ASSOCIATED WITH AN INVESTMENT IN THE FUND

The discussion of the various risks associated with the Fund and the Shares (as defined and described in the Fund's Prospectus) are not intended to be a complete enumeration or explanation of the risks involved in an investment in the Fund. The Fund should be considered a speculative investment and involves a high degree of risk and may involve loss of capital, up to the entire amount of a shareholder's investment.

The Fund's performance depends upon the Adviser's selection of Investment Interests, the allocation of offering proceeds thereto and the performance of the Investment Interests. The Investment Interests' investment activities involve the risks associated with private credit investments generally. Risks include adverse changes in national or international economic conditions, adverse local market conditions, the financial conditions of Investment Interests, changes in the availability or terms of financing, changes in interest rates, exchange rates, corporate tax rates and other operating expenses, epidemics, pandemics, governmental responses to epidemics and pandemics, environmental laws and regulations, and other governmental rules and fiscal policies, energy prices, changes in the relative popularity of certain industries or the availability of purchasers to acquire companies, and dependence on cash flow, as well as acts of God, uninsurable losses, war, terrorism, earthquakes, hurricanes or floods and other factors including environmental negligence which are beyond the control of the Fund or the Investment Interests. Unexpected volatility or lack of liquidity, such as the general market conditions that had prevailed in 2008, could impair the Fund's profitability or result in its suffering losses.

The Fund invests in private middle-market credit instruments, including direct lending investments (including first lien and unitranche loans and, to a lesser extent, second lien loans and mezzanine debt) sourced by Audax Management Company (NY), LLC or an affiliate, Bain Capital Credit, LP or an affiliate, or Charlesbank Capital Partners, LLC or an affiliate (collectively, the "Core Managers"), and to a lesser extent business development companies, private credit funds, and the debt and equity tranches of collateralized loan obligations that are sponsored or managed by the Core Managers.

Other risks include, but are not limited to, market risk, concentration risk, and potentially less diversification due to the substantial portion of Fund assets invested in manager specific private credit. The Fund is also subject to the risks of leverage, higher fees and additional layers of expenses, as well as the potential for greater volatility due to Fund assets invested in a limited number of BDCs.

Many of the Fund's mezzanine investments (if any) are expected to be unsecured and made in companies whose capital structures have significant indebtedness ranking ahead of the investments, all or a significant portion of which may be secured. While the investments may benefit from the same or similar financial and other covenants as those enjoyed by the indebtedness ranking ahead of the investments and may benefit from cross-default provisions and security over the issuer's assets, some or all of such terms may not be part of particular investments. Moreover, the ability of the Fund to influence an issuer's affairs, especially during periods of financial distress or following an insolvency, is likely to be substantially less than that of senior creditors. Mezzanine investments generally are subject to various risks, including, without limitation: (i) a subsequent characterization of an investment as a "fraudulent conveyance"; (ii) the recovery as a "preference" of liens perfected or payments made on account of a debt in the 90 days before a bankruptcy filing; (iii) equitable subordination claims by other creditors; (iv) so-called "lender liability" claims by the issuer of the obligations; and (v) environmental liabilities that may arise with respect to collateral securing the obligations.

## IMPORTANT INFORMATION

**INVESTORS SHOULD CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES OF THE iDIRECT PRIVATE CREDIT FUND (THE "FUND") BEFORE INVESTING. THIS AND OTHER IMPORTANT INFORMATION ABOUT THE FUND IS CONTAINED IN THE FUND'S PROSPECTUS, WHICH CAN BE OBTAINED BY CALLING 833-640-7393. THE PROSPECTUS SHOULD BE READ CAREFULLY BEFORE INVESTING.**

The Fund is distributed by iCapital Markets LLC, an SEC-registered broker-dealer and member of FINRA and SIPC. iDirect Private Credit Advisors, LLC (the "Adviser"), an affiliate of iCapital Markets LLC, serves as the investment adviser to the Fund. The Adviser is registered as an investment adviser with the Securities and Exchange Commission; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made. The Adviser is exempt from registration with the Commodity Futures Trading Commission as a commodity pool operator. For detailed information about the Adviser's services and fees, please read the Prospectus of the Fund, which can be found at <https://www.sec.gov/edgar/searchedgar/companysearch.html> or call 833-640-7393 to request a copy.

Investors should be aware that iCapital Markets LLC provides distribution services to the Fund and that iCapital Markets LLC does not provide services to any investor, including any determination regarding whether an investment in the Fund is in the best interests of, or is suitable for, any investor. Investors should exercise their own judgment and/or consult with a professional advisor to determine whether an investment in the Fund is advisable. A link to FINRA's internet home page can be found here: <https://www.finra.org/#/>. A link to SIPC's website can be found here: <https://www.sipc.org/>.

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*To learn more about the iDirect Private Credit Fund:*

## **Wealth Managers**

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## **Prospective Investors**

Speak with your Financial Advisor to find out if this investment would make a complementary addition to your current investment portfolio.