



**Fund Overview<sup>1</sup>**

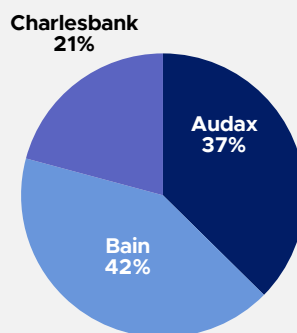
Fund Stats	
Total Assets	\$349M
Net Assets	\$293M
Leverage	0.16x
Distribution Rate <sup>2</sup>	7.2%
Ticker	Class I: DPCIX

- Current income focused Interval fund with a daily ticker
- Provides access to top-performing private credit managers in the Core Middle Market
- Multi-manager model seeks to provide diversification across portfolio companies, sectors, and transaction sources
- Portfolio targets lowest risk profile credit exposure - First Lien, Senior Secured
- Quarterly liquidity and 1099 tax reporting

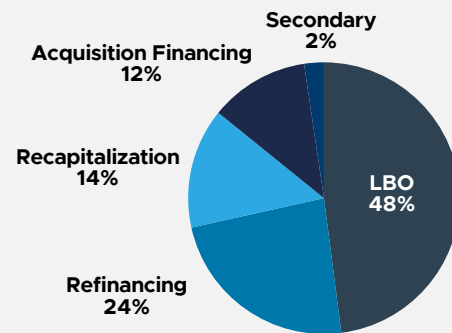
**Our Transactions<sup>1</sup>**

Transaction Stats	
Yield-to-Maturity <sup>2</sup>	9.5%
Spread Over SOFR	5.2%
LTV	41.1%
Leverage	4.8x
First Lien	100.0%
Maintenance Covenant	100.0%

**Core Managers<sup>3,4</sup>**



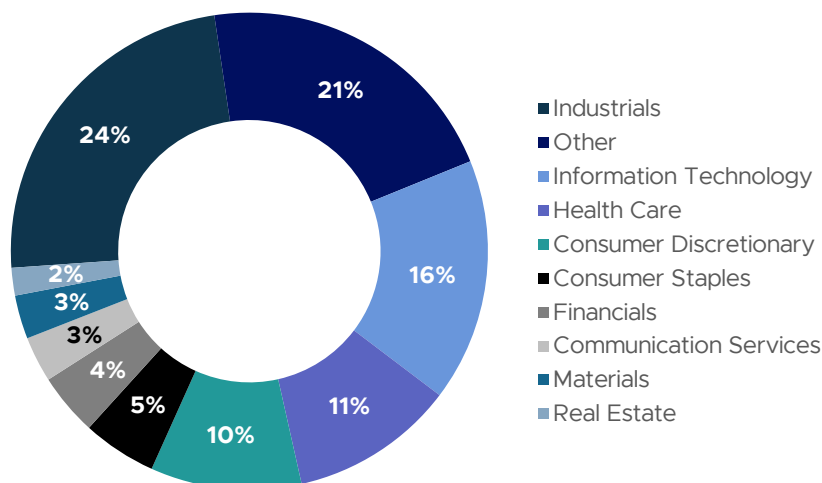
**Transaction Type<sup>4</sup>**



**Our Borrowers<sup>1</sup>**

Borrower Stats	
Private Equity Owned	100.0%
U.S. Based	98.3%
Avg. EBITDA	\$58.8
Largest Investment	2.3%
Number of Holdings <sup>5</sup>	59

**Sector<sup>4,6</sup>**



## iDirect Private Credit Fund Monthly Returns (%) - (7/10/2025 – 5/31/2026)<sup>7</sup>

DPCIX Class I	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	LSTA <sup>8</sup> Year
2026	0.71%	0.30%	0.45%	0.81%	0.20%								2.50%	1.04%
2025	-	-	-	-	-	-	0.40%	-0.30%	0.50%	0.52%	0.50%	0.20%	1.85%	2.48%

Performance information shown since July 10, 2025 (the "Effective Date"), when the Fund's registration statement on Form N-2 became effective. Prior to the Effective Date, the Fund was privately offered. Performance is presented based on NAV per share and, beginning March 31, 2026, rounded to two decimal places and inclusive of distributions.

### Terms and Conditions - Class I

<b>Investment Minimum</b>	\$2,500
<b>Investment Qualifications</b>	None
<b>Share Repurchases<sup>9</sup></b> (i.e., Potential Liquidity)	Beginning after two full quarters upon commencement of operations as an interval fund, the Fund expects to make quarterly offers to repurchase at least 5% of its outstanding Shares at the Fund's net asset value ("NAV").
<b>Early Repurchase Fee</b>	None
<b>Subscriptions</b>	Daily
<b>Distributions</b>	Quarterly
<b>Tax Reporting</b>	1099
<b>Registration</b>	Securities Act of 1933 and Investment Company Act of 1940 registered closed-end investment fund
<b>Independent Auditor</b>	PricewaterhouseCoopers LLP
<b>Custodian</b>	UMB Bank, N.A.
<b>Administrator</b>	Ultimus Fund Solutions, LLC
<b>Annual Expenses</b>	
Management Fee (Contractual)	1.25%
Distribution and Servicing Fee (12b1)	-
Acquired Fund Fees & Expenses	0.09%
Incentive Fee	-
Operating Expenses (excl. Interest), capped	0.40%
<b>Total Annual Fund Expenses (excl. Interest)<sup>10</sup></b>	<b>1.74%</b>
Fees & Interest Payments on Borrowing	0.20%
<b>Total Annual Fees &amp; Expenses (incl. interest)</b>	<b>1.94%</b>

There is no Sales Load for Class I.

## END NOTES

**All performance, assets under management, number of employees/investment professionals, offices, and active investments are as of May 31, 2026, unless otherwise stated. See the Fund's prospectus for full details and share class information.**

1. References herein to the “Fund” refer to the iDirect Private Credit Fund, unless specified otherwise. The Fund intends to allocate at least 80% of its assets into private credit investments sourced by, or sponsored, or managed by Audax, Bain, and/or Charlesbank. There is no guarantee the Fund will achieve its investment objectives. Diversification does not ensure profit or protect against loss in a positive or declining market and past performance is no guarantee of future results. Financial metrics are reflective of the most recent financial metrics provided by each underlying company.
2. Distribution rate as of March 31, 2026. The Distribution Rate is calculated by compounding the current period Distribution Per Share and dividing by the Fund's Record Date NAV per share. Distributions may be return of capital. Distributions are not guaranteed. The distribution rate should not be considered a measure of performance. Past performance is not indicative of future results.  
Yield-to-Maturity represents the weighted average expected return of each loan within the portfolio. It is calculated as the loan's annual interest rate (SOFR + Spread), plus any discount received or premium paid on the loan over its expected life. Actual results may differ based on prepayments, refinancings, defaults, and realized repayment timing.
3. Includes allocations to the to the Core Managers - Audax, Bain, and Charlesbank.
4. By underlying investment value. Totals may not add up to 100% due to rounding. Unfunded commitments are not included in the calculations.
5. Portfolio Holdings do not include investments that are held through BDCs.
6. Other includes pooled investment vehicles which are diversified across sectors.
7. The performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance data shown above. Investment return and principal value will fluctuate, so that shares, when sold, may be worth more or less than their original cost. The Fund's performance is net of certain fees and expenses. See the Fund's prospectus for a comprehensive explanation of the Fund's fees and expenses. The returns reflect any expense limitation and reimbursement agreement in place at the time, without which, the performance in certain periods would have been lower or higher. The Fund's performance, especially for short periods of time, should not be the sole factor in making your investment decision.
8. The Morningstar/LSTA U.S. Leveraged Loan index is designed to deliver comprehensive, precise coverage of the US leveraged loan market. Underpinned by Pitch Book and LCD data, the Index serves as the market standard for the US leveraged loan asset class and tracks the performance of more than 1,400 USD denominated loans.  
Effective April 2026, the benchmark was changed from the Morningstar LSTA U.S. Leveraged Loan 100 Index to the Morningstar/LSTA U.S. Leveraged Loan Index. As a result, previously reported benchmark returns were revised.
9. Beginning after two full quarters upon commencement of operations as an interval fund, the Fund expects to make quarterly offers to repurchase at least 5% of its outstanding Shares at the Fund's net asset value (“NAV”). There is no guarantee an investor will be able to sell all common shares desired during the quarterly repurchase offer.
10. Total Annual Fund Expenses are per the Fund's current prospectus include acquired fund fees and expenses which are borne indirectly by Shareholders. As of the most recent Prospectus dated July 10, 2025, the total annual fund expense ratio, gross of any fee waivers or expense reimbursements, for Class I shares is 1.94%. See the Prospectus for more information. There is no guarantee that any investment will achieve its objectives, generate profits or avoid losses. Diversification does not ensure profit or protect against loss in a positive or declining market.

## GLOSSARY

### First Lien

First lien loans hold the highest priority claim on a borrower's collateral. In the event of default or bankruptcy, first lien lenders have the right to recover proceeds before other creditors and equity holders.

### Leverage

Leverage is calculated by dividing a company's net debt at iDPC's tranche level by its EBITDA. A weighted average is calculated across investments to arrive at the Fund's leverage.

### Spread over SOFR

Spread over SOFR refers to the credit margin added to the SOFR base rate to determine the borrowers all in floating rate. SOFR is a risk-free floating benchmark.

### Maintenance Covenant

A maintenance covenant is a contractual requirement between a borrower and lender that obligates the borrower to maintain certain financial ratios over the life of the loan. A breach of a maintenance covenant may result in a technical default on the loan.

### Yield-to-Maturity

Yield-to-Maturity represents the weighted average expected return of the loans within the portfolio. It is calculated using each loan's annual interest rate (SOFR + Spread), plus any discount received or premium paid on the loan over its expected life.

## 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/>.

This material is provided for informational purposes only and is not intended as, and may not be relied on in any manner as legal, tax or investment advice, a recommendation, or as an offer to sell, a solicitation of an offer to purchase or a recommendation of any interest in any fund or security offered by Institutional Capital Network, Inc. or its affiliates (together “iCapital”). Past performance is not indicative of future results. Alternative investments are complex, speculative investment vehicles and are not suitable for all investors. An investment in an alternative investment entails a high degree of risk and no assurance can be given that any alternative investment fund’s investment objectives will be achieved or that investors will receive a return of their capital. The information contained herein is subject to change and is also incomplete. This industry information and its importance is an opinion only and should not be relied upon as the only important information available. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed, and iCapital assumes no liability for the information provided.

Securities may be offered through iCapital Markets, LLC, a registered broker dealer, member of FINRA and SIPC and subsidiary of Institutional Capital Network, Inc. (d/b/a iCapital). These registrations and memberships in no way imply that the SEC, FINRA or SIPC have endorsed the entities, products or services discussed herein. iCapital is a registered trademark of Institutional Capital Network, Inc. Additional information is available upon request.

© 2026 Institutional Capital Network, Inc. All Rights Reserved.

**INVESTMENT PRODUCTS: NOT FDIC OR SIPC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE**



60 East 42<sup>nd</sup> Street, 26<sup>th</sup> Floor  
New York, NY 10165  
212.994.7400

[idirectinvestments.com](http://idirectinvestments.com)

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

**Wealth Managers**

Contact [idirectsales@icapital.com](mailto:idirectsales@icapital.com) | 212.994.7441

**Prospective Investors**

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