



Evergreen private credit

△ Audax Private Debt

⊠ BainCapital
CREDIT

|| Charlesbank
CREDIT

December 2025

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**Introducing iDirect
Private Credit
(iDPC) Fund**

A new way for advisors to invest in private credit

Introducing the iDirect Private Credit Fund: a daily NAV interval fund with ticker-based trading offering advisors low-cost, pure play exposure to middle market corporate lending alongside three leading private credit managers.



Pure play

- 95%+ senior secured loans
- 100% sponsor-backed companies
- 100% middle market focus
- 100% floating rate loans



Easy-to-use structure

- Available through ticker DPCIX¹
- Evergreen fund without capital calls
- Quarterly liquidity, daily NAV
- 1099 tax reporting
- Sub QP/AI - no accreditation standards



Low cost

- Efficient cost structure
- No incentive fee
- Low minimum investment

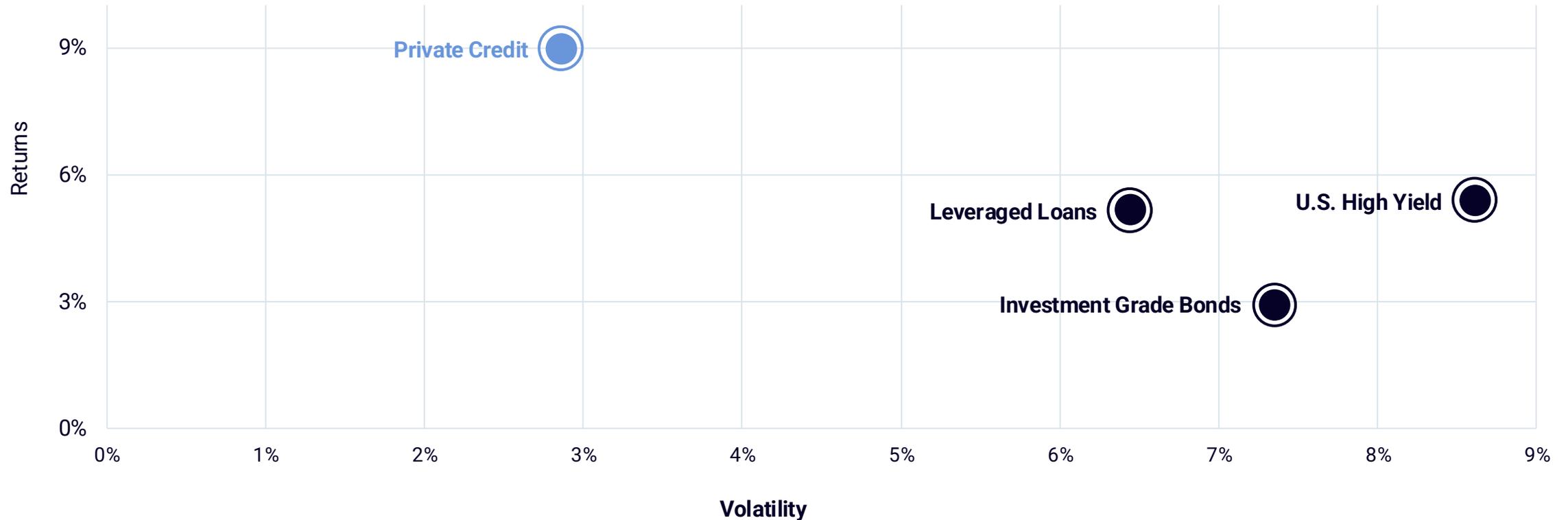
**Designed specifically for advisors seeking access to private credit –
built with lower costs and seeking attractive risk-adjusted returns**

1. Refer to slides 14 and 15 for more information.
There can be no assurance that the iDirect Private Credit Fund will be able to implement its investment strategy or achieve its investment objectives.

The Private Credit Opportunity

Seeking attractive risk-adjusted returns for private credit

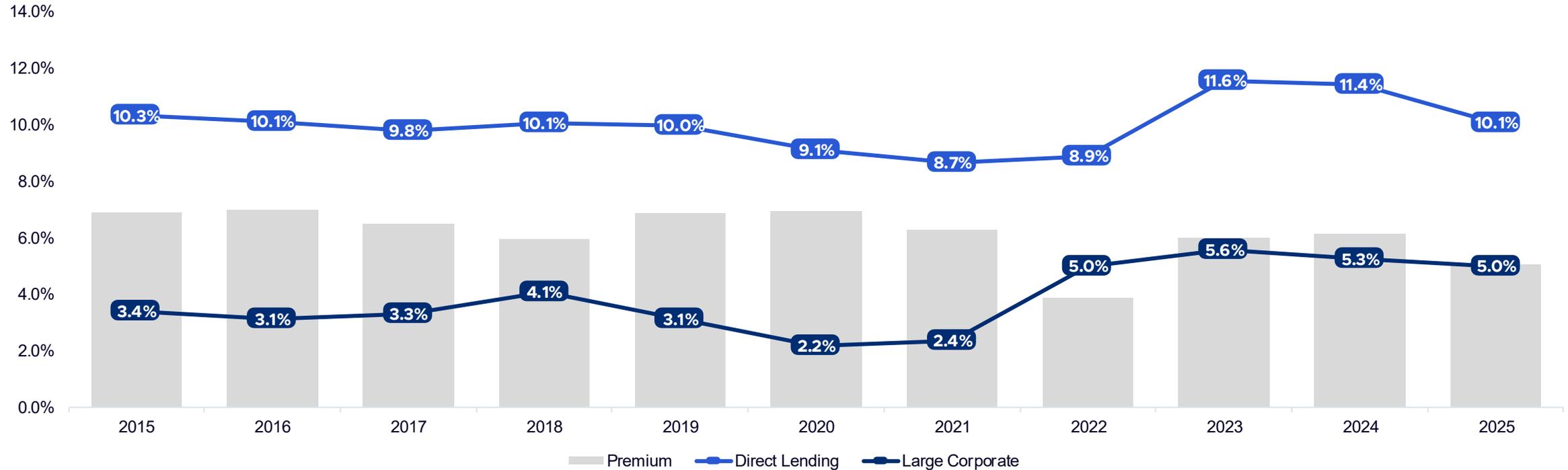
Historical Returns and Volatility by Asset Class



Source: Bloomberg. Data as of June 30, 2015 – June 30, 2025. Private Credit is represented by the Cliffwater Direct Lending Index. Leveraged Loans is represented by the Morningstar LSTA US Leveraged Loan Index. High Yield is represented by the Bloomberg US Corporate High Yield Index. Investment Grade is represented by the Bloomberg US Corporate Bond Index. Please refer to slide 22 for a list of index definitions. For illustrative purposes only. This is not intended to be an offer or solicitation to employ a specific investment strategy. Past performance is not indicative of future results. Future results are not guaranteed. Non-traded investments are not valued as frequently as traded markets, which impacts volatility measures. Additionally, there are significant liquidity differences between public and private equities, as public equities can provide liquidity and greater access to company information and private equities have a longer time horizon and are considered illiquid.

Consistent yield premium in direct lending

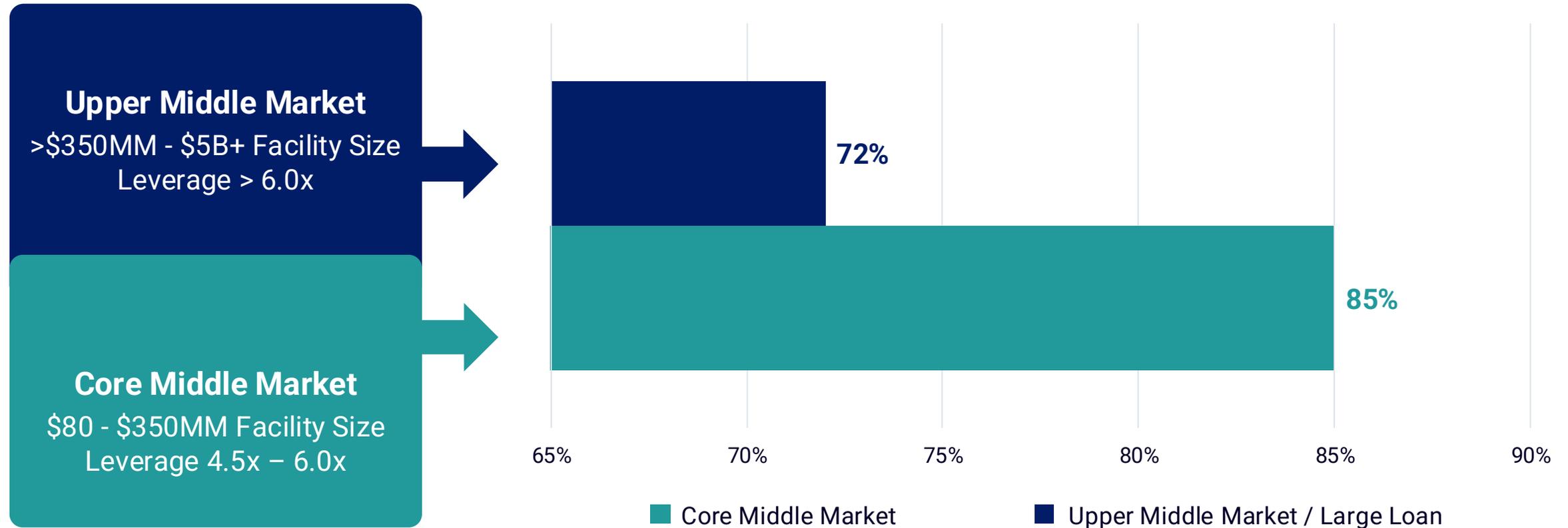
Direct lending has consistently offered higher yields than corporate bonds, including in today's market.



Source: Cliffwater, Ice Data Indices, LLC via FRED. As of December 31, 2025. Direct lending proxied by the Cliffwater Direct Lending Index, Large Corporate proxied by ICE BofA US Corporate Index Effective Yield. Premium represents the difference between the Cliffwater Direct Lending Index (CDLI) current yield and the ICE BofA US Corporate Index effective yield. For illustrative purposes only. Past performance is not indicative of future results. Future results are not guaranteed. Non-traded investments are not valued as frequently as traded markets, which impacts volatility measures. Additionally, there are significant liquidity differences between public and private equities, as public equities can provide liquidity and greater access to company information and private equities have a longer time horizon and are considered illiquid. Please refer to slide 22 for a list of index definitions.

Resilient recovery rates in the core middle market

We focus on Core Middle Market loans, where recovery rates have historically been higher due to financial covenants and lender friendly structures.



Source: Bloomberg, iCapital Investment Strategy, S&P Global Ratings, S&P Global Market Intelligence's Credit Pro & Ratings Research. For illustrative purposes only. This is not intended to be an offer or solicitation to employ a specific investment strategy. Past performance is not indicative of future results. Future results are not guaranteed. Please see Important Information for index definitions. The information shown, including any financial market performance, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. There is no guarantee that the market opportunity discussed will sustain for the life of the Fund.

Why iDPC?

Access to top-performing private credit managers

 Audax Private Debt

 **BainCapital**
CREDIT

 **Charlesbank**
CREDIT



Decades of Discipline Investing In the Core Middle Market

Over 75 years of disciplined buying throughout all cycles across PE and PC providing differentiated insight.



Significant Scale Large Investment Teams¹

Approximately **\$50B** total AUM across the representative private credit strategies.

135+ PC investment professionals on the ground globally.



Strong Historical Performance Low Loss Ratios^{1,2}

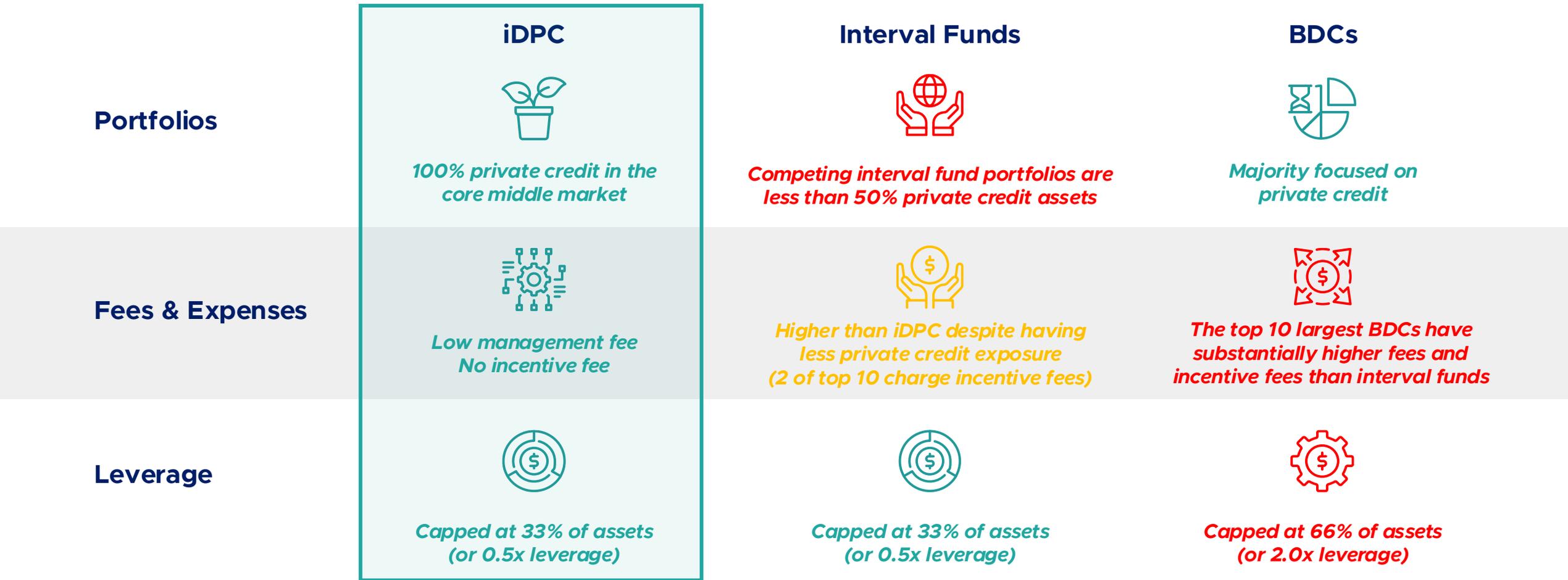
Audax Private Debt: **0.04%**
Bain Capital Global Direct Lending: **0.21%**
Charlesbank Credit : **0.02%**

1. For discussion purposes only. The information contained herein is only a summary of key information, is not complete, and does not contain certain material information about the Fund, including important disclosures and risk factors associated with an investment in the Fund, and is subject to change without notice. Past performance is no guarantee of future results. Moreover, loss ratio is only one component of an investment's performance and does not represent the returns achieved by an investor. As of June 30, 2025.

2. Loss ratio figures are annualized. Represents the ratio of invested capital realized below cost since inception.

Pure-play exposure to private credit

The combination of private credit assets and low fees & expenses is atypical in the current market



Source: iCapital research, interval credit funds and BDC filings as of March 2025. For illustrative purposes only.

Brought together in an easy-to-use structure

iDPC bundles the power of three leading credit managers into a product designed for ease of use



Key Terms

iDPC Fee Structure

iDPC offers some of the lowest fees among private credit funds

Expected As a % of Net Assets	iDPC	BDC*
	Class I	Class I
Management Fee	1.25%	1.25%
Distribution/Servicing Fee (12b1)	-	-
Estimated Acquired Fund Fees & Expenses ¹	0.09%	-
Incentive Fee ²	-	1.29%
Operating expenses (excl. interest), capped ³	0.40%	0.60%
Total Annual Fees & Expenses (excl. interest)	1.74%	3.14%
Fees & Interest Payments on Borrowing ⁴	0.20%	7.20%
Total Annual Fees & Expenses (incl. interest)	1.94%	10.34%

*Averages of the top 10 non-traded BDCs by AUM. Totals may not add up do to rounding.

1. Fund investors will indirectly bear fees, expenses, and performance-based compensation of the underlying funds in which the Fund will invest.

2. The average BDC incentive fee is calculated as average of each BDC's actual incentive fee percentage, multiplied by their respective Net Assets.

3. Operating expenses exclude tax expense, and fees & interest payments on borrowing. iDPC's operating expenses are capped at 40bps. Operating expenses as a percentage of Net Assets are expected to decline as the Fund scales.

4. Estimated borrowing cost pursuant to the Prospectus.

This summary provides certain information about proposed terms for the Fund. It is qualified in its entirety by reference to the Prospectus.

iDPC Key Terms¹

Key Terms	Symbol/Ticker	DPCIX	NAV Frequency	Daily
	Structure	Interval Fund (1940 Act Registered)	Subscriptions	Daily
	Minimum Investment	\$2,500	Distributions²	Quarterly
	Liquidity	Quarterly, no less than 5% of fund shares outstanding	Tax Reporting	1099-DIV
	Investor Eligibility	None	Fund Administrator & Auditor	Ultimus Fund Solutions, PricewaterhouseCoopers

This summary provides key terms for the Fund. It is qualified in its entirety by reference to the Prospectus.

1. Data as of December 31, 2025, subject to limitations.

2. As a RIC, the Fund must distribute an amount equal to at least 90% of its taxable income, annually. There is no assurance a change in market conditions or other factors will not result in a change in future distributions.

Core Manager Detail

Audax Private Debt Overview



Audax was formed in 1999 and currently manages \$46 billion supported by 190+ investment professionals. Audax Credit has been a longstanding investor in the middle market since 2000, with \$26+ billion in AUM supported by 80+ investment professionals.

Core U.S. Middle Market Focus

\$10 – 100MM
EBITDA

Private Equity
Sponsor-Backed Companies

Experience. Scale. Relationships.

25

Year Track
Record

80+

Investment
Professionals

290+

Private Equity
Sponsors Financed

\$50B

Capital
Invested

1,270

Deals
Closed

420+

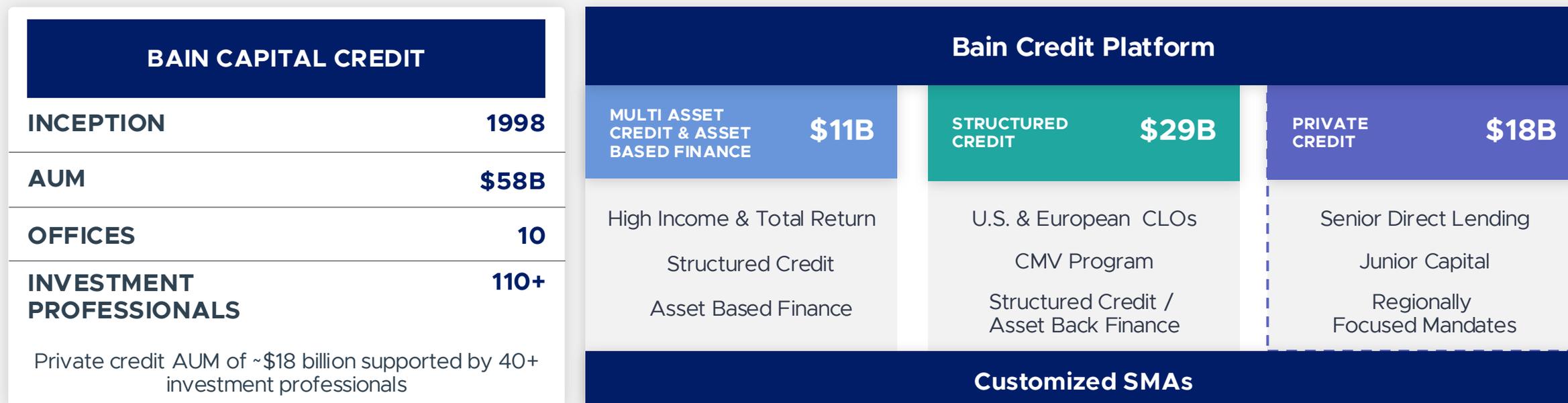
Current Portfolio
Companies

Source: Audax. Since inception in 2000, Audax Private Debt has raised \$32B across 37 funds and SMAs. As of September 30, 2025.

Bain Capital Credit Overview



Bain was formed in 1984 and currently manages \$205 billion supported by 835+ investment professionals. Bain Capital Credit has been a longstanding investor in the middle market since 1998.



Source: Bain. Headcount data as of October 1, 2025, and represents Bain Capital Credit, LP (“BCC”) investment professionals (excluding Special Situations) and Platform Services non-investment professionals. Bain Capital has multiple offices in New York and Shanghai. Bain Capital Credit has employees/servicers in Paris, and Stockholm but no formal office. Firm-level AUM for Bain Capital is estimated as of June 30, 2025. Bain Capital Credit AUM estimated as of June 30, 2025, and includes vehicles advised and sub-advised by Bain Capital Credit, LP, its subsidiaries and credit vehicles managed by its AIFM affiliate, except for vehicles managed by the Bain Capital Special Situations team.

Charlesbank Credit Overview



Charlesbank spun-out of Harvard Endowment in 1998 and currently manages \$22.5 billion supported by 127 investment professionals. Charlesbank Credit invests in U.S. middle market credit with an integrated private equity approach supported by 16 investment professionals and currently manages \$3.9+ billion.

200+

Credit Investments

Amount Invested

\$5B+

Total Exits

\$3B+

28

Year Firm History¹

Credit Investment Professionals

16

Assets Under Management

\$3.9B+

Source: Charlesbank. As of September 30, 2025, unless otherwise noted. Total Exits and Amount Invested data calculated as of August 2025 since 2017 and includes Credit Opportunities Fund I – III (COF I – III), Credit Dislocation Overage Fund (DOF), and Performing Sleeve (PS).

1. As of February 2026.

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 ABOUTTHE FUND IS CONTAINED IN THE FUND’S PROSPECTUS, WHICH CAN BE OBTAINED BY CALLING 833-640-7393. THE PROSPECTUS SHOULD BE READ CAREFULLYBEFORE INVESTING.

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

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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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.

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

Important Information

Investment Terms

Cliffwater Direct Lending Index An asset-weighted index of over 11,000 directly originated middle market loans totaling \$264B. Seeks to measure the unlevered, gross of fee performance of U.S. middle market corporate loans, as represented by the asset-weighted performance of the underlying assets of Business Development Companies (BDCs), including both exchange-traded and unlisted BDCs, subject to certain eligibility requirements.

Morningstar LSTA US Leveraged Loan Index is designed to deliver comprehensive, precise coverage of the US leveraged loan market. Underpinned by PitchBook 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.

Bloomberg US Corporate High Yield Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Bloomberg EM country definition, are excluded.

Bloomberg US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denomination securities publicly issued by US and non-US industrial, utility and financial issuers. The index includes securities with remaining maturity of at least one year.

ICE BofA US Corporate Index tracks the performance of US dollar denominated investment grade rated corporate debt publicly issued in the US domestic market. To qualify for inclusion in the index, securities must have an investment grade rating (based on an average of Moody's, S&P, and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P, and Fitch foreign currency long term sovereign debt ratings). Each security must have greater than 1 year of remaining maturity, a fixed coupon schedule, and a minimum amount outstanding of \$250 million.

iDirect

PRIVATE CREDIT FUND

60 East 42nd Street, 26th Floor
New York, NY 10165
212.994.7400

iDirectInvestments.com

To learn more about the iDirect Private Credit Fund:

Wealth Managers

Contact altsales@icapital.com | 212.994.7344

Prospective Investors

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