iDirect
PRIVATE CREDIT FUND

iDirect Private Credit Fund

2026 Midyear Update

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Fund Overview

iDirect Private Credit Fund Overview

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

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

Easy-to-Use Structure[1]

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

Low Cost[1]

- Efficient cost structure
- No incentive fee[2]
- Low minimum investment of $2,500

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

1. Please refer to the Prospectus for full details regarding Fund Terms and Fee Structure.
2. No incentive fee at fund level. Fund shareholders may also bear acquired fund fees and expenses related to investments in the Core Managers' BDCs, including asset-based fees incentive fees, and operating expenses.

There can be no assurance that the iDirect Private Credit Fund will be able to implement its investment strategy or achieve its investment objectives.

Disciplined Portfolio Construction

This is our framework for managing downside risk at iDirect Private Credit

- **100% Financial Covenants**
- **100% First Lien Senior Secured**
- **100% Sponsor Backed Lending**
- **Primarily US-based issuers (~98%)[1]**
- **Low fund leverage (0.25x target)**
- **Portfolio underwritten in current macro environment. First investment - 12/31/24**
- **All daily and quarterly valuations by third party**

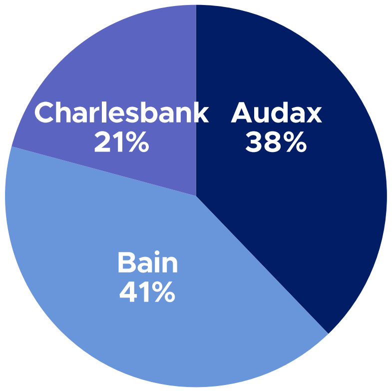
- **No defaults across entire portfolio[1]**
- **0% PIK[2] and no PIK toggle structures**
- **No ARR[2]-based underwriting**
- **Low software exposure (<10%) [1]**
- **No broadly syndicated loans (BSL)**
- **No structured credit vehicles (CLO)**
- **Limited overlap with the largest BDCs[3]**
- **No incentive fee charged by the fund[4]**

1. Data as of 6/30/2026.
2. PIK (Payment-in-Kind) means the borrower does not pay interest in cash, the interest is added to the loan balance. Over time, this increases the amount owed rather than being paid down. ARR (Annual Recurring Revenue) is a metric often used in software businesses that reflects contracted subscription revenue rather than traditional earnings or cash flow.
3. BDC (Business Development Company) is a regulated investment vehicle hat provides loans to private companies. Some BDCs are publicly traded and some are private, but both operate under specific regulatory requirements, including leverage limits and distribution rules. Overlap analysis based on publicly available holdings of the 3 largest direct lending BDCs by NAV as of their most recent filings. Aggregate overlapping represents less than 5% of iDPC net assets as of 6/30/2026.
4. Please refer to the Prospectus for full details regarding Fund Terms and Fee Structure.

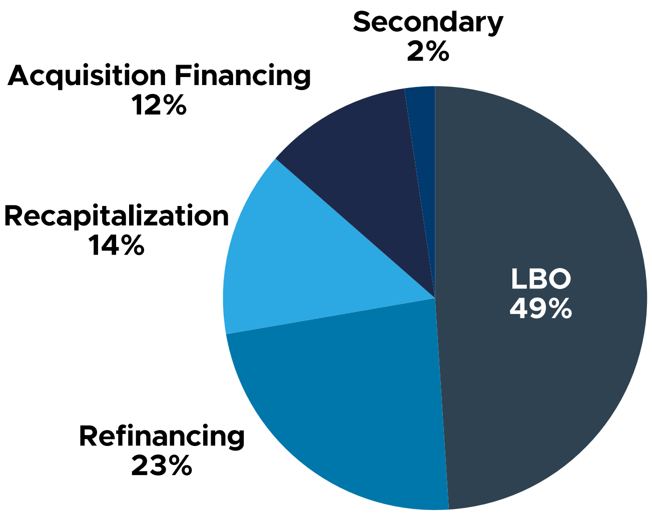
Portfolio Snapshot[1]

As of 6/30/2026, iDPC had $279M NAV[2] and had[3] 58 portfolio companies

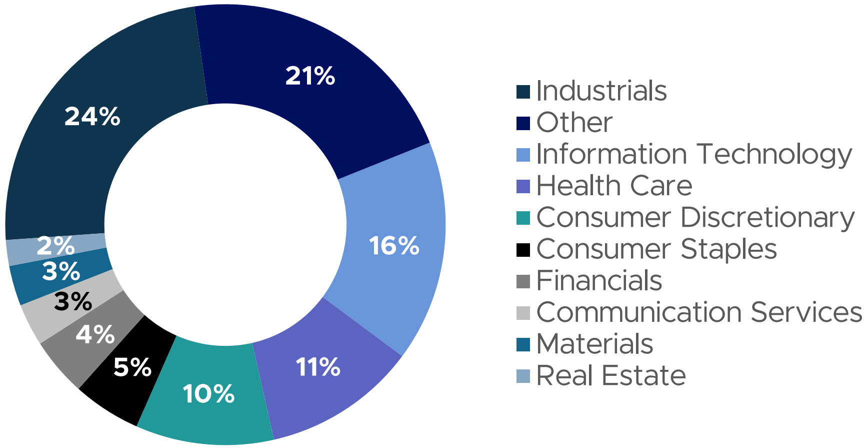
Manager Allocation[4,5]



Transaction Type Mix[5]



Sector Allocation[5,6]



Source: iCapital. For illustrative purposes only. Charts may not add up to 100% due to rounding.

1. Diversification does not ensure profit or protect against loss in declining markets.
2. NAV (Net Asset Value) is calculated as total assets (e.g. investments at fair market value, cash, trade receivables and other assets) less total liabilities (e.g., drawn leverage, unsettled trade payables and other liabilities) as determined in accordance with US Generally Accepted Accounting Principles ("GAAP").
3. The number of Portfolio Holdings shown as of 6/30/2026. Portfolio Holdings do not include investments that are held through BDCs.
4. Includes allocations to the Audax and Bain BDCs. Data as of 6/30/2026.
5. By underlying investment value. Totals may not add up to 100% due to rounding. Unfunded commitments are not included in the calculations. Data as of 6/30/2026.
6. Other includes pooled investment vehicles which are diversified across sectors.

Why iDPC

Access to Top-Performing Private Credit Managers

Audax Private Debt | BainCapital CREDIT | Charlesbank CREDIT

Decades of Disciplined Investing

In the Core Middle Market

Over 80 years of disciplined buying throughout all cycles across PE and PC providing differentiated insight.

Significant Scale

Large Investment Teams[1]

Approximately **$55B** of total AUM across the representative private credit strategies.

135+ PC investment professionals on the ground globally.

Strong Historical Performance

Low Loss Ratios[1,2]

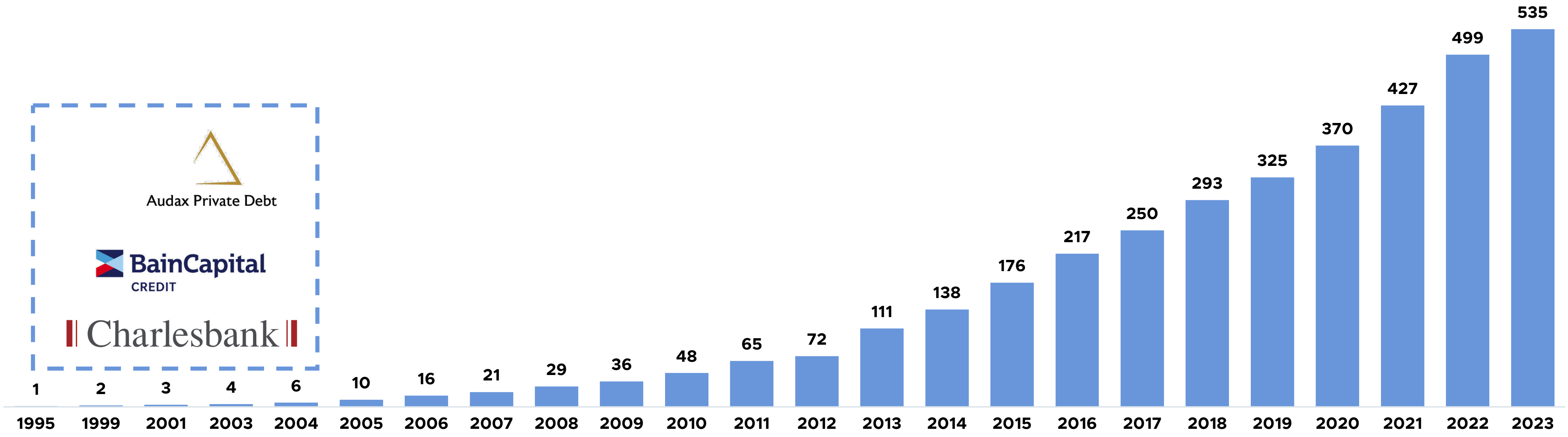
Audax Private Debt: **0.05%**
Bain Capital Global Direct Lending: **0.26%**
Charlesbank Credit : **0.02%**

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. Assets under management (AUM), years of experience, and loss ratios are as of March 31, 2026. Investment professional headcount is as of June 30, 2026 for Audax Private Debt and Charlesbank Credit, and March 31, 2026 for Bain Capital Credit.
2. Loss ratio figures are annualized. Represents the ratio of invested capital realized below cost since inception.

With Longstanding Track Records through Many Cycles

Our core managers have all been operating in the core middle market since 1998-2000, before more than 99% of today's direct lending funds were launched.

Direct Lending Market Expansion



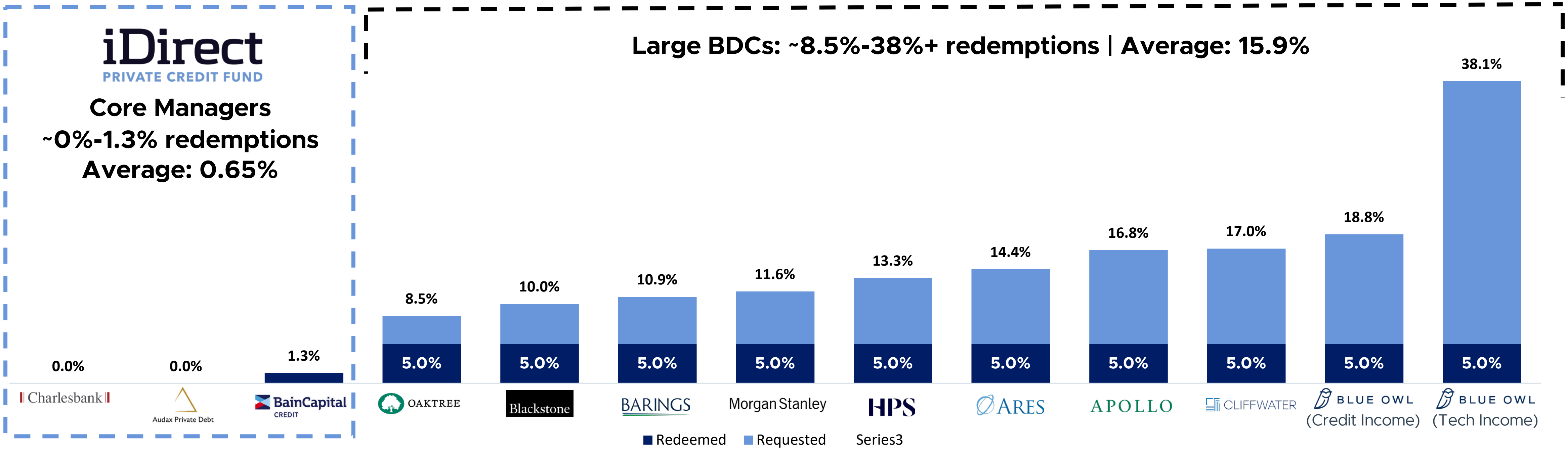
By 2000, our core managers were active in the market with only 3 direct lending funds. Today, there are 535.

Source: Preqin as of 6/11/2026.

And Demonstrated Stability and Staying Power

While many BDCs have been in the headlines for higher redemption activity, the managers iDPC invests alongside have demonstrated much greater stability

Non-Traded BDC 2Q 2026 Redemptions (% of NAV)[1]



Core managers had lower redemptions than larger market funds

1. Source: SEC Filings, iCapital AI Insights. Past performance is not indicative of future results. Future results are not guaranteed.

Pure-Play Exposure to Private Credit

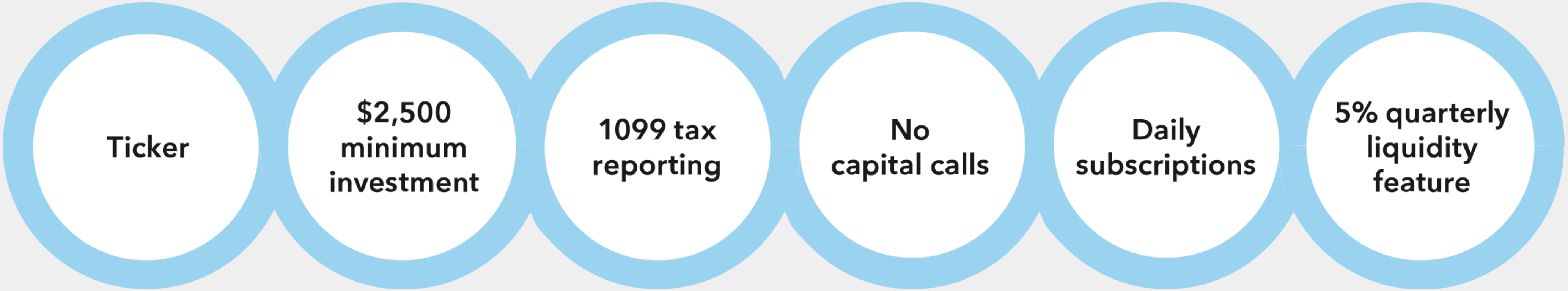
The combination of private credit assets and low fees & expenses is atypical in the current market

	iDPC	Interval Funds	BDCs
Portfolios	*100% private credit in the core middle market*	*Majority invested in private credit*	*Majority focused on private credit*
Fees & Expenses	*Low management fee* *No incentive fee*	*Higher than iDPC despite having less private credit exposure (2 of top 10 charge incentive fees)*	*The top 10 largest BDCs have substantially higher fees and incentive fees than interval funds*
Leverage	*Capped at 33% of assets (or 0.5x leverage)*	*Capped at 33% of assets (or 0.5x leverage)*	*Capped at 66% of assets (or 2.0x leverage)*

Source: iCapital research, interval credit funds and BDC filings as of March 2026. 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



Market Update

iDPC Focuses on the Core Middle Market

iDPC emphasizes sponsor-backed first lien lending within the core middle market, characterized by smaller lender groups, lower competition, and financial maintenance covenants.

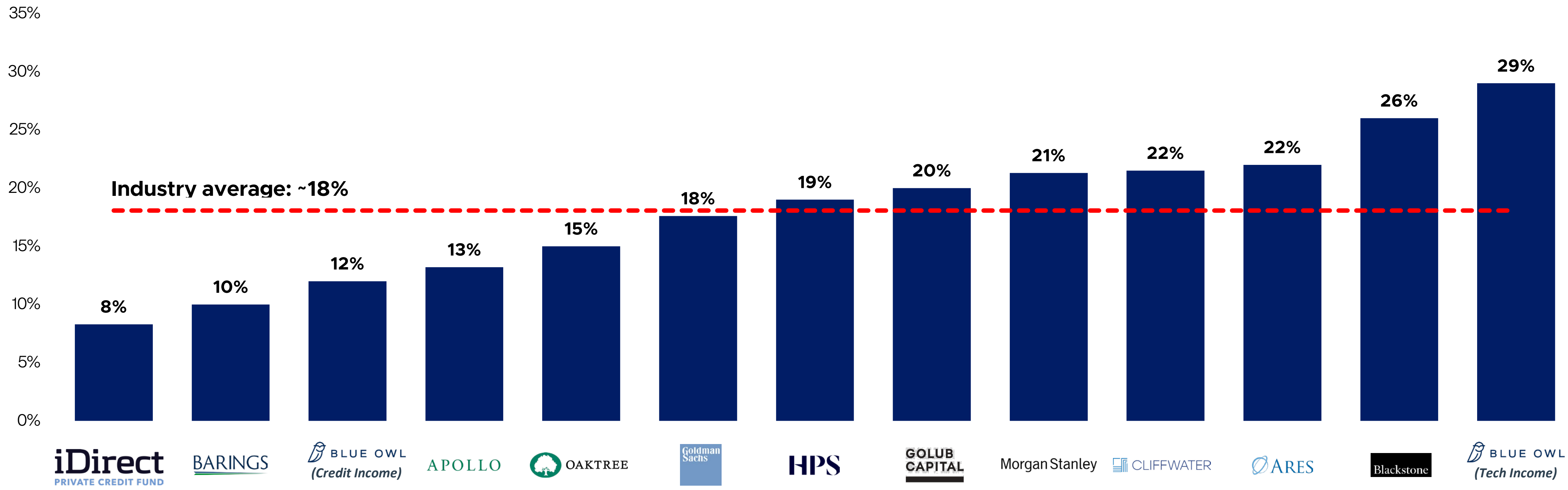
	Upper/Mega Market	Core Middle-Market	iDPC
Typical EBITDA	$100M+ EBITDA	$20-$100M EBITDA	$61.1M average EBITDA -> borrowers with staying power but lower complexity
Lender Group	3-20+	1-4	Co-investment partnerships drives small lender groups of 2-3 lenders
Competition	Highly competitive	Less crowded	Selective co-investment partnerships result in proprietary deal flow
Covenants	Covenant-lite	Mixed	Financial covenants across iDPC portfolio provide downside protection
Financial Reporting Frequency	Quarterly	Monthly	Monthly

Unless otherwise noted, all iDPC portfolio statistics are as of 6/30/2026.

BDC Software Exposure Significantly Exceeds iDPC

iDPC has avoided one of the most concentrated areas of risk in private credit

Software Exposure Across Large Private Credit Funds

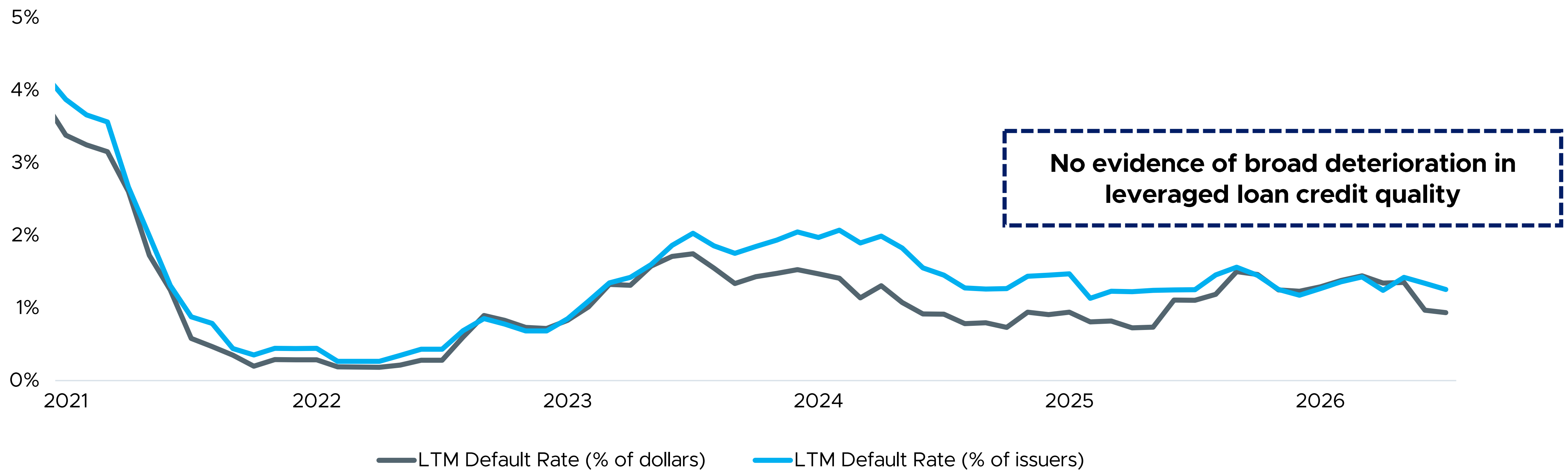


Source: SEC and company filings, March 2026. Note, data as of last filing which is September 2025 or December 2025. BPCC exposure defined as "High Tech", CCLFX exposure defined as "Technology". Each fund may define "Software" differently and true exposure may differ. Exposure of from loan categorized as Software or similar definition and does not include industry-specific loans that might include software. Software exposure is shows as a percent of total loan portfolio fair value. For illustrative purposes only. Past performance is not indicative of future results. Future results are not guaranteed.

Default Rates Remain Contained and Stable

Default rates remain near ~1-2%, well below historical stress levels, with credit fundamentals remaining strong despite elevated redemptions.

Leveraged Loan Default Rates (2021-2026)

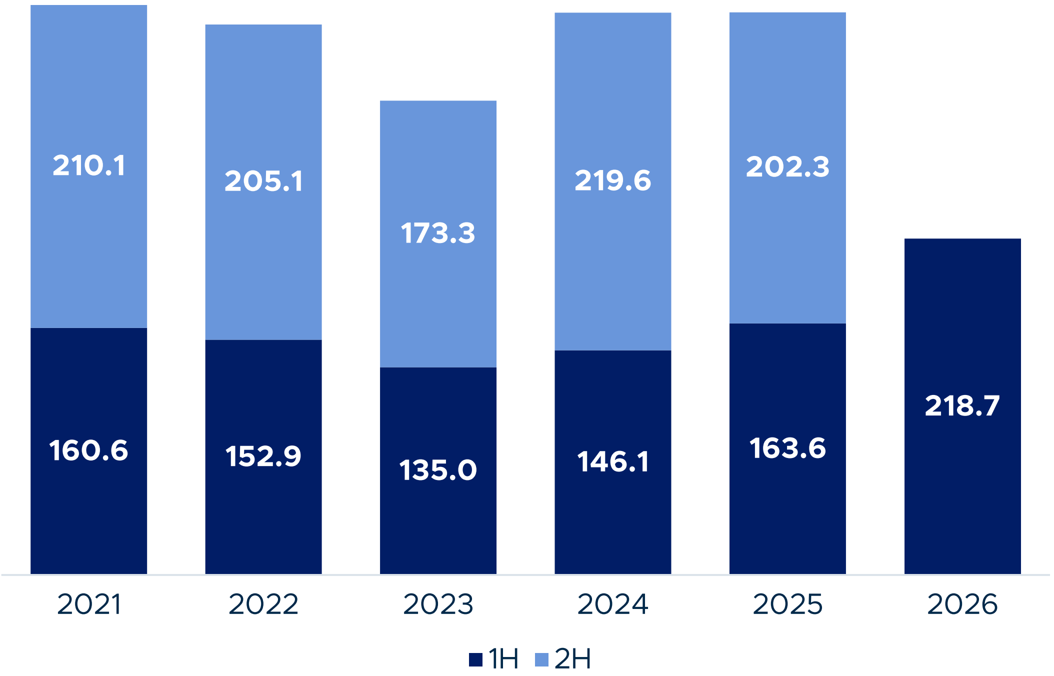


Source: Pitchbook. Data as of 3/2021 – 7/2026. LTM = Last Twelve Months. Default rate reflects defaults over the trailing 12-month period. Past performance is not indicative of future results. Future results are not guaranteed.

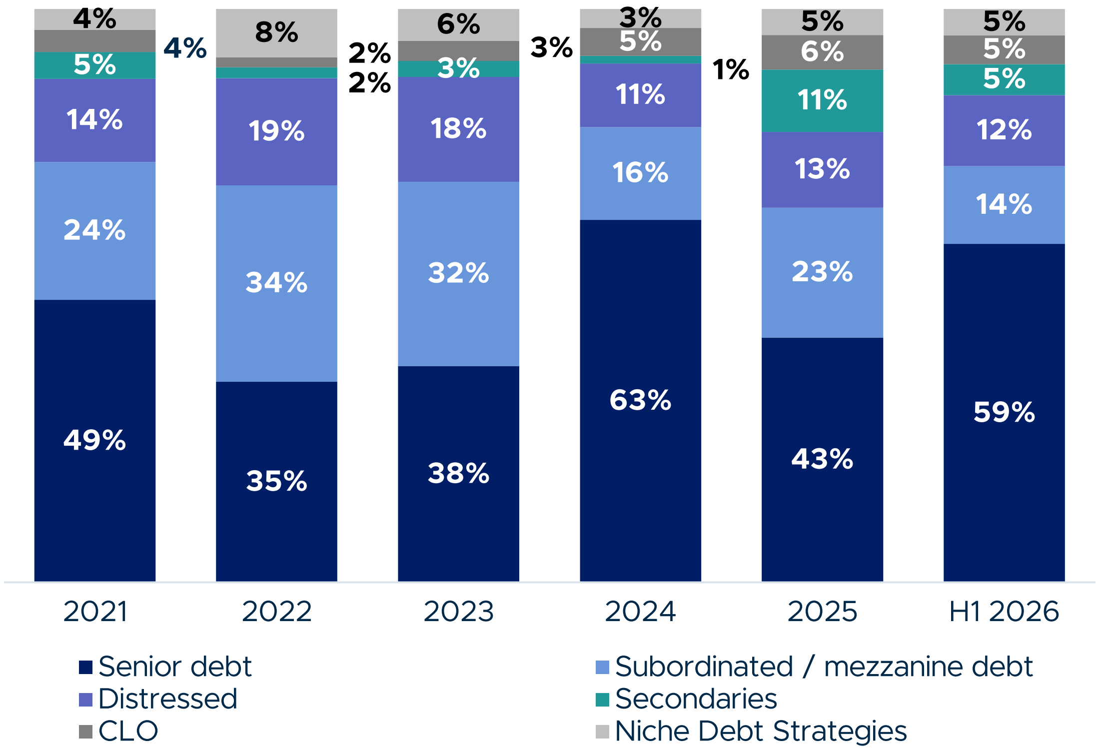
Institutional Demand Remains Strong

Institutional investors continue to allocate to private credit, with fundraising reaching $99.3B in Q1 2026, a five-year high, even as retail liquidity pressures persist

Year-on-Year Private Debt Fundraising ($B)[1]



Private Debt Fundraising Mix by Strategy[1,2]



1. Source: Private Debt Investor Fundraising Report Q2 2026. For illustrative purposes only. Past performance is not indicative of future results. 1H = 1st Half. 2H = 2nd Half.
2. Strategy classifications are based on Private Debt Investor methodology. Senior debt: senior-ranking loans; subordinated/mezzanine debt: junior-ranking, higher-yielding debt; distressed: debt of financially stressed or defaulted issuers; secondaries: purchases of existing private debt fund interests or portfolios; CLO: collateralized loan obligation strategies; niche debt strategies: specialized private debt strategies not otherwise classified.

Non-traded investments are not valued as frequently as traded markets, which impacts volatility measures. Additionally, there are significant liquidity difference 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.

Key Terms

iDPC Fee Structure

Transparent, investor-friendly fee structure with no incentive fee.

Expected As a % of Net Assets	iDPC
	Class I
Management Fee	1.25%
Distribution/Servicing Fee (12b1)	-
Estimated Acquired Fund Fees & Expenses [1]	0.69%
Incentive Fee [2]	-
Operating expenses [3]	0.50%
Total Annual Fees & Expenses (excl. interest)	**2.44%**
Interest Payments on Borrowing [4]	0.36%
Total Annual Fees & Expenses (incl. interest)	**2.80%**

1. Represents estimated management fees and operating expenses of the underlying investment funds, based on the Fund's allocation as of March 31, 2026. See the Prospectus dated July 29, 2026.
2. The Fund does not charge an incentive fee.
3. Reflects operating expenses, excluding interest payments on borrowing, net of the contractual expense reimbursement. See the Prospectus dated July 29, 2026.
4. Represents estimated interest payments associated with the Fund's credit facility. See the Prospectus dated July 29, 2026.

iDPC Key Terms[1]

Key Terms

Symbol/Ticker	DPCIX	**NAV Frequency**	Daily
Structure	Interval Fund (1940 Act Registered)	**Subscriptions**	Daily
Minimum Investment	$2,500	**Distributions[2]**	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 June 30, 2026, 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 Private Debt

Audax was formed in 1999 and currently manages $49 billion supported by 190+ investment professionals. Audax Credit has been a longstanding investor in the middle market since 2000, with $29 billion in AUM supported by 75+ investment professionals.

Core U.S. Middle Market Focus

$10 – 100MM EBITDA

Private Equity Sponsor-Backed Companies

Experience. Scale. Relationships.

26 Year Track Record	**75+** Investment Professionals	**295+** Private Equity Sponsors Financed
$53B+ Capital Invested	**1,300** Deals Closed	**430+** Current Portfolio Companies

Source: Audax. Firm AUM and Audax Private Debt AUM are as of March 31, 2026. Audax Private Debt investment professional headcount is as of June 30, 2026. Unless otherwise noted.

Bain Capital Credit Overview

BainCapital CREDIT

Bain was formed in 1984 and currently manages $225 billion supported by 835+ investment professionals.
Bain Capital Credit has been a longstanding investor in the middle market since 1998.

BAIN CAPITAL CREDIT	
INCEPTION	1998
AUM	$67.8B
OFFICES	10
INVESTMENT PROFESSIONALS	115+

Private credit AUM of ~$21.7 billion supported by 45+ investment professionals

Bain Credit Platform

MULTI ASSET CREDIT & ASSET BASED FINANCE $15B	STRUCTURED CREDIT $29B	PRIVATE CREDIT $21B
High Income & Total Return	U.S. & European CLOs	Senior Direct Lending
Structured Credit	CMV Program	Junior Capital
Asset Based Finance	U.S. & European Bank Loans	Regionally Focused Mandates

Customized SMAs

Source: Bain. Investment professional headcount is as of January 1, 2026 and represents Bain Capital Credit, LP ("BCC") investment professionals (excluding Special Situations) and Platform Services non-investment professionals. Bain Capital and Bain Capital Credit AUM are estimated as of December 31, 2025, and include 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 CREDIT

Charlesbank spun-out of Harvard Endowment in 1998 and currently manages $24 billion supported by 165 investment professionals. Charlesbank Credit invests in U.S. middle market credit with an integrated private equity approach supported by 17 investment professionals and currently manages $4.5+ billion.

200+
Credit Investments

Amount Invested
$5B+

Total Exits
$3B+

28
Year Firm History

Credit Investment Professionals
14

Assets Under Management
$4.5B+

Source: Charlesbank. Firm and Credit AUM are as of March 31, 2026. Firm and Credit investment professional headcount are as of June 30, 2026. Credit investments, amount invested, and total exits are as of June 30, 2026. Firm history is as of March 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 OBTAINEDBY 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 athttps://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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