

Fund Overview¹

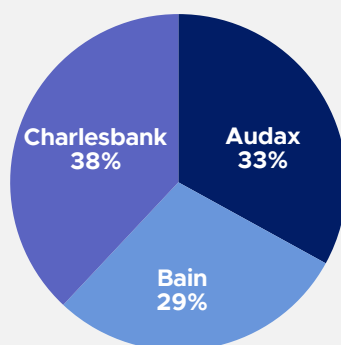
Fund Stats	
Net Assets	\$254M
Ticker	Class I: DPCIX Class D: DPCDX Class A: DPCAX
Core Managers	Audax Private Debt Bain Capital Credit Charlesbank Credit

- Current income focused Interval fund with a daily ticker
- Provides access to three 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

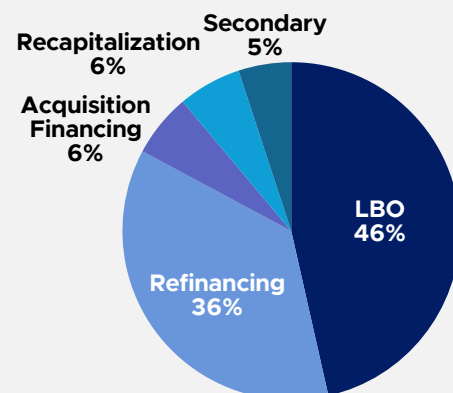
Our Transactions¹

Transaction Stats	
Portfolio Yield	9.5%
LTV	38.6%
Leverage	4.8x
First Lien	100.0%
Maintenance Covenant	100.0%

Manager^{2,3}



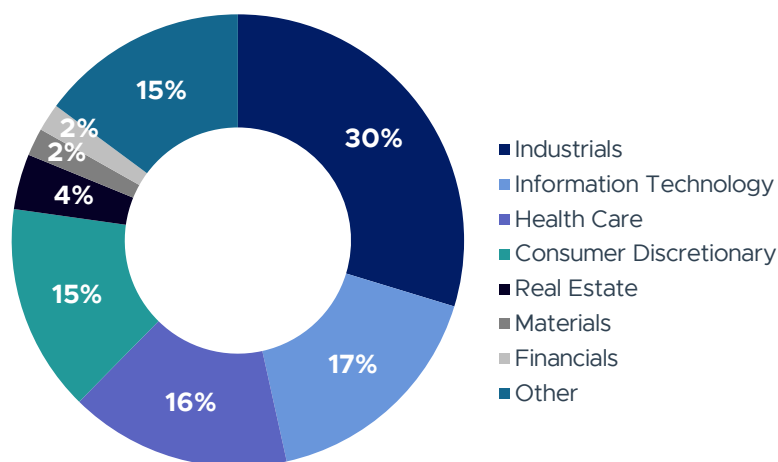
Transaction Type³



Our Borrowers

Borrowers Stats	
Private Equity Owned	100.0%
U.S. Based	100.0%
Avg. EBITDA	\$54.1M
Largest Investment	2.5%
Number of Holdings ⁴	34

Sector^{3,5}



iDirect Private Credit Fund Monthly Returns (%) - (7/10/2025 – 7/31/2025)⁶

DPCIX Class I	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	LSTA ⁷ Year
2025	-	-	-	-	-	-	.40%						.40%	.33%
DPCDX Class D	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	LSTA ⁷ Year
2025	-	-	-	-	-	-	.30%						.30%	.33%
DPCAX Class A *	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	LSTA ⁷ Year
2025	-	-	-	-	-	-	.30%						.30%	.33%

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.

*Class A shares are subject to a maximum sales charge of 3.5%. Performance data shown for Class A shares does not reflect the deduction of the sales load, and, if reflected, would reduce the performance quoted. See important performance disclaimer in Endnotes.

Terms and Conditions

Investment Minimum	\$2,500		
Investment Qualifications	None		
Share Repurchases⁸ (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").		
Early Repurchase Fee	None		
Subscriptions	Daily		
Distributions	Quarterly		
Symbol/Ticker	DPCIX	DPCDX	DPCAX
Transaction Fees	Class I	Class D	Class A *
Sales Load	None	None	Up to 3.50%
Annual Expenses	Class I	Class D	Class A *
Management Fee (Contractual)	1.25%	1.25%	1.25%
Distribution and Servicing Fee (12b1)	-	0.15%	0.75%
Acquired Fund Fees & Expenses	0.09%	0.09%	0.09%
Incentive Fee	-	-	-
Operating Expenses (excl. Interest), capped	0.40%	0.40%	0.40%
Total Annual Fund Expenses (excl. Interest)⁹	1.74%	1.89%	2.49%
Fees & Interest Payments on Borrowing	0.20%	0.20%	0.20%
Total Annual Fees & Expenses (incl. interest)	1.94%	2.09%	2.69%
Tax Reporting	1099		
Registration	Securities Act of 1933 and Investment Company Act of 1940 registered closed-end investment fund		
Independent Auditor	Deloitte & Touche LLP		
Custodian	UMB Bank, N.A.		
Administrator	Ultimus Fund Solutions, LLC		

END NOTES

All performance, assets under management, number of employees/investment professionals, offices, and active investments are as of July 31, 2025, unless otherwise stated.

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. Data as of July 31, 2025. Financial metrics are reflective of the most recent financial metrics provided by each underlying company.
2. Includes allocations to the Audax and Bain BDCs. Data as of July 31, 2025.
3. 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 July 31, 2025.
4. Portfolio Holdings do not include investments that are held through BDCs.
5. Other includes pooled investment vehicles which are diversified across sectors.
6. 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.
7. 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.
8. 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.
9. 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 June 26, 2025, the total annual fund expense ratio, gross of any fee waivers or expense reimbursements, for Class I shares is 1.94%, 2.09% for Class D shares, and 2.69% for Class A shares. 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 credits hold the highest priority claim on the borrower’s collateral. In the event of default or bankruptcy First Lien creditors have the right to recover proceeds before other creditors and equity holders.

Portfolio Yield

Portfolio Yield 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 a three-year period.

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.

LTV

LTV is calculated by dividing a company’s net debt, at iDPC’s tranche level, by its enterprise value. A weighted average is calculated across investments to arrive at the Fund’s LTV.

Maintenance Covenant

A Maintenance Covenant is an agreement between a borrower and creditor that requires a borrower to maintain certain financial ratios over the life of the loan. A breach of the Maintenance Covenant is a violation of the credit agreement resulting in a technical default on the loan.

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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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.