



Evergreen private credit



August 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 tickers: DPCIX, DPCDX, DPCAX¹
- 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 16 and 17 for more information.

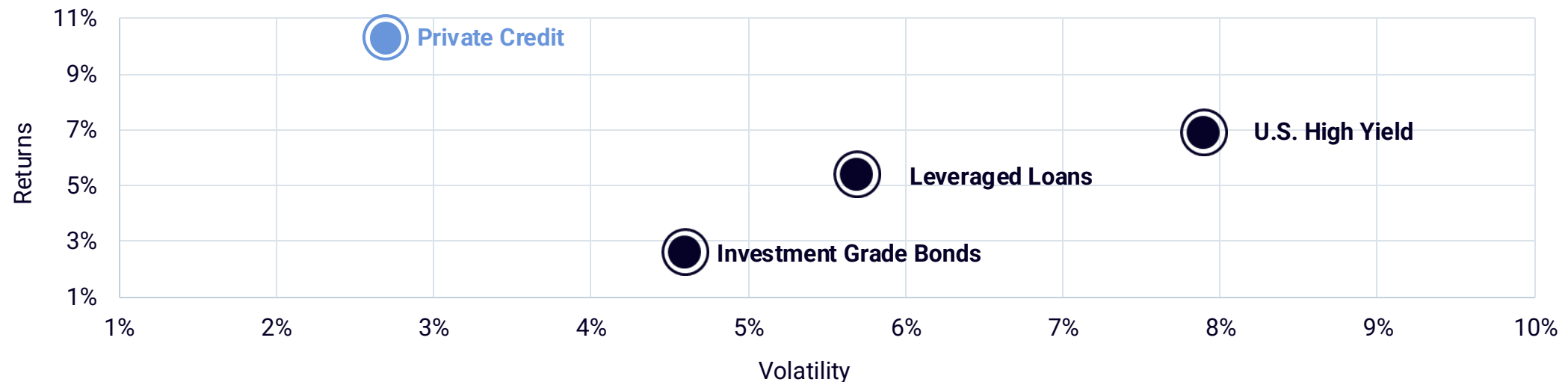
There can be no assurance that the iDirect Private Credit Fund will be able to implement its investment strategy or achieve its investment objectives.

The Private Credit Opportunity

Seeking attractive risk-adjusted returns for private credit

Private asset valuations are typically based on unobservable inputs. This requires assumptions that a market participant would use in valuing the asset or liability. Conversely, public asset valuations can be derived from unadjusted quoted prices in active markets for identical assets and liabilities, or from inputs that are observable for the asset or liability (either directly or indirectly).

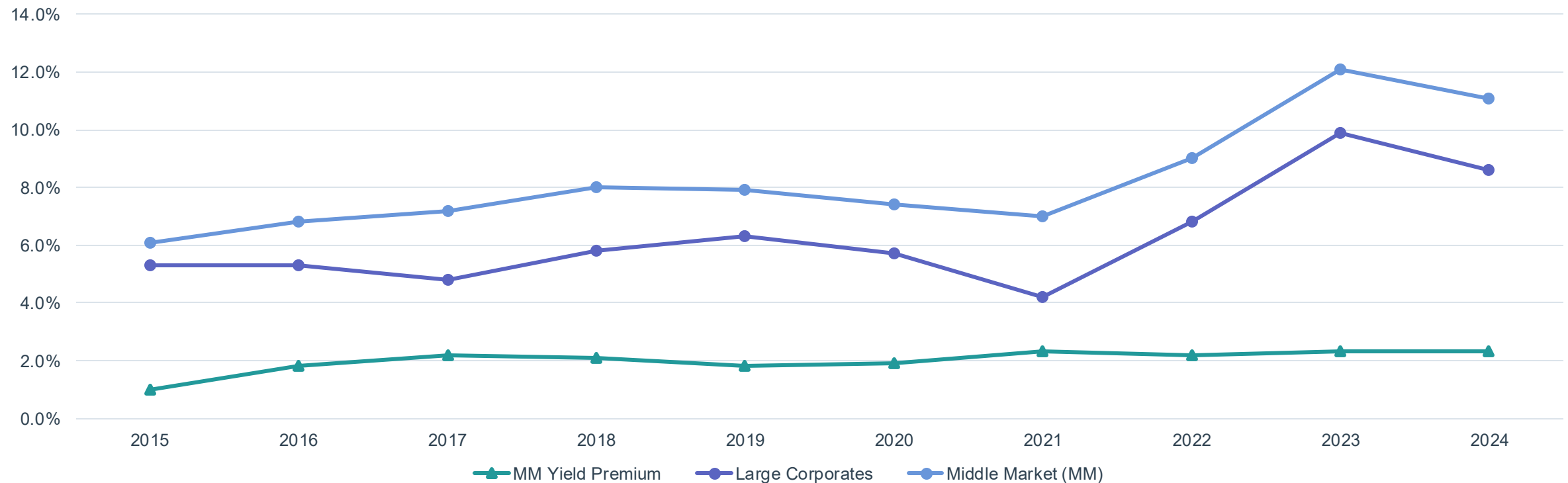
Historical Returns and Volatility by Asset Class



Source: Bloomberg Index Services Limited, Cliffwater, Cliffwater Direct Lending Index, FTSE Russell, Morningstar, iCapital Investment Strategy, with data based on availability as of Jan. 31, 2025. Note: Data as of September 2024 and is subject to change based on potential updates to source(s) database. Investment Grade Bonds proxied by the Bloomberg U.S. Aggregate Bond Index. U.S. High Yield proxied by the Bloomberg High Yield Index. Leveraged Loans proxied by Morningstar LSTA U.S. Leveraged Loan Index. Private Credit proxied by Cliffwater Direct Lending Index. Please refer to the Index Definitions included on slide 22 for a summary of the Indexes referenced above.

Potential for higher risk-adjusted returns in the middle market

Historically, middle market yields have been higher and more consistent than the large corporate market.

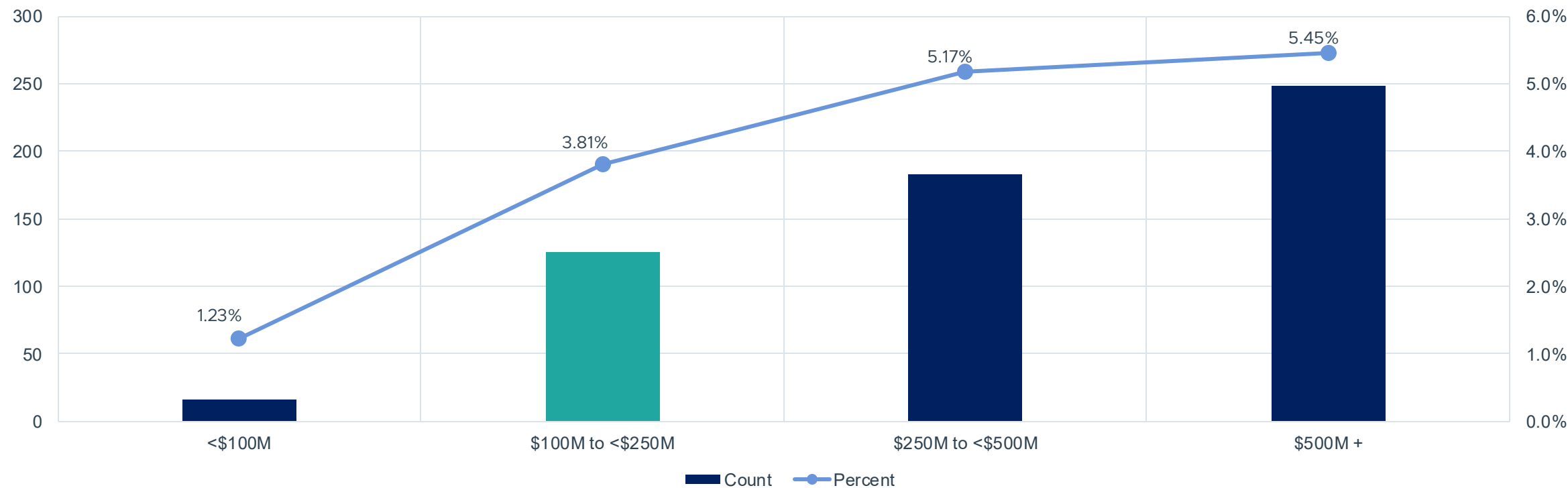


Source: Refinitiv. As of December 31, 2024. The graph shown above represents first lien term loan yields comparing Middle Market “(MM)” issuers versus “Large Corporates”. The term “Middle Market” is defined as issuers with revenues of US\$500M and below and a total loan package of US\$500M or lower. Includes first lien term loans (direct lenders only). The term “Large Corporates” is defined as syndicated or direct/clubbed deals that have either revenues or total loan package US\$500M or greater. The MM yield premium represents the difference between the term loan yields on MM versus large corporates. Past performance does not guarantee future results.

Lower default risk in our target market

The middle market is characterized by regional and national companies with business operations highly resilient to economic uncertainty, as evidenced by lower default rates compared to their larger counterparts.

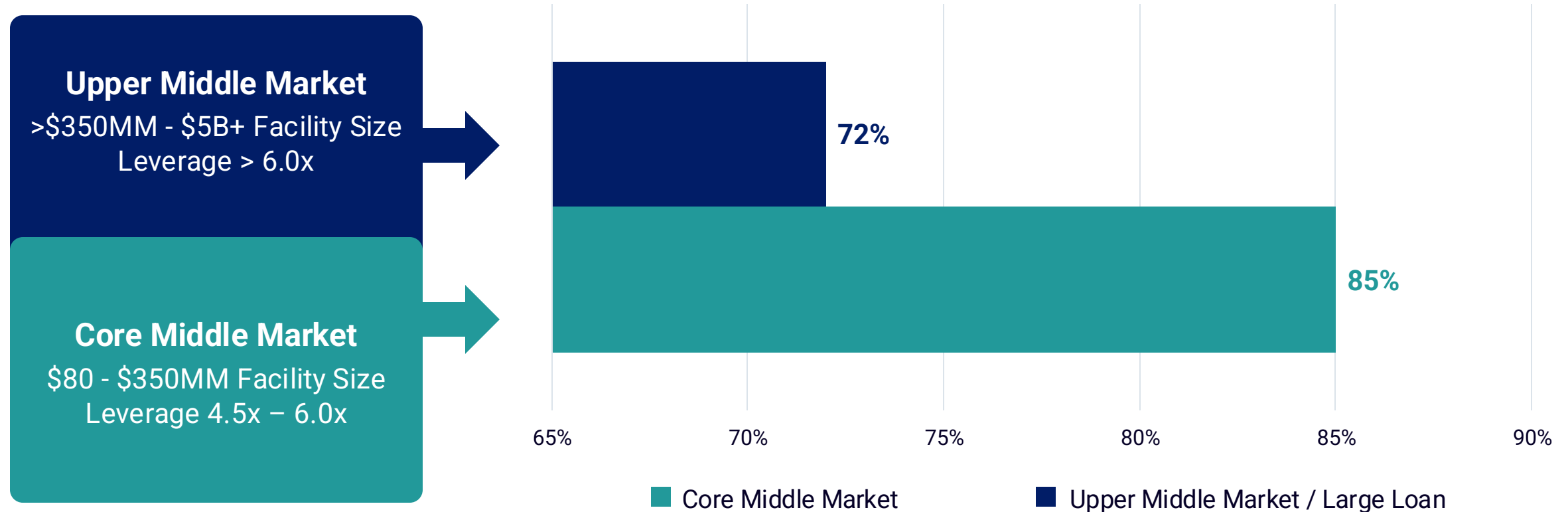
Cumulative Default Rate by Deal Size



Source: Pitchbook/LCD from 1995-1Q 2024. 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. Past performance does not guarantee future results.

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



Sponsor-Backed Companies Decades of Disciplined Buying

Over 50 years of disciplined buying throughout all cycles across PE and PC providing differentiated insight.



Significant Scale Large Investment Teams¹

Over **\$40B** total AUM across the representative private credit strategies.

120+ 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: **0.16%**
Charlesbank Credit : **0.00%**³










1. For discussion purposes only. The information contained herein is preliminary, 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 December 31, 2024.

2. Loss ratio figures are annualized.

3. Represents the ratio of invested capital realized below cost since inception of the Credit Opportunities strategy on June 1, 2017.

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	 <i>100% private credit in the core middle market</i>	 <i>Competing interval fund portfolios are less than 50% private credit assets</i>	 <i>Majority focused on private credit</i>
Fees & Expenses	 <i>Low management fee No incentive fee</i>	 <i>Higher than iDPC despite having less private credit exposure (2 of top 10 charge incentive fees)</i>	 <i>The top 10 largest BDCs have substantially higher fees and incentive fees than interval funds</i>
Leverage	 <i>Capped at 33% of assets (or 0.5x leverage)</i>	 <i>Capped at 33% of assets (or 0.5x leverage)</i>	 <i>Capped at 66% of assets (or 2.0x leverage)</i>

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

Low minimums and efficient cost structure

iDPC offers some of the lowest fees for private credit funds, including Interval Funds and Business Development Companies (BDCs)

Expected As a % of Net Assets	iDPC	Interval Fund*	BDC*
	Class I	Class I	Class I
Management Fee	1.25%	1.43%	1.25%
Distribution/Servicing Fee (12b1)	-	-	-
Estimated Acquired Fund Fees & Expenses ¹	0.09%	0.15%	-
Incentive Fee ²	-	0.35%	1.29%
Operating expenses (excl. interest), capped ³	0.40%	0.37%	0.60%
Total Annual Fees & Expenses (excl. interest)	1.74%	2.30%	3.14%
Fees & Interest Payments on Borrowing ⁴	0.20%	1.99%	7.20%
Total Annual Fees & Expenses (incl. interest)	1.94%	4.30%	10.34%

*Averages of the top 10 Interval Credit Funds and BDCs by AUM. Totals may not add up do to rounding.

1. Based on a comparison of fees and expenses from the relevant prospectuses as of March 2025.

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

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

4. It is anticipated that targeted yields can be generated with modest iDPC-level borrowing given current the current SOFR. Subject to change depending on future developments in SOFR.

In addition, Fund investors will indirectly bear fees, expenses, and performance-based compensation of the underlying funds in which the Fund will invest. This summary provides certain information about proposed terms for the Fund. It is qualified in its entirety by reference to the Prospectus.

Brought together in an easy-to-use structure



iDirect Private Credit Fund bundles the power of three leading credit managers into a product designed for ease of use.

Key Terms

iDPC Key Terms¹

Key Terms	Symbol/Ticker	DPCIX DPCDX DPCAX	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, Deloitte & Touche

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

- 1. Data as of July 1, 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.

iDPC Fee Structure

Daily NAV interval fund with ticker-based trading offering advisors low-cost, pure play exposure to middle market corporate lending.

Expected As a % of Net Assets	DPCIX	DPCDX	DPCAX
	Class I	Class D	Class A*
Sales Load	None	None	Up to 3.5%
Management Fee	1.25%	1.25%	1.25%
Distribution/Servicing Fee (12b1)	-	0.15%	0.75%
Estimated 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 Fees & Expenses (excl. interest)	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%

*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.

Core Manager Detail

Audax Private Debt Overview



Audax was formed in 1999 and currently manages \$41 billion supported by 180+ investment professionals. Audax Credit has been a longstanding investor in the middle market since 2000, with \$22+ billion in AUM supported by 70+ investment professionals.

Core U.S. Middle Market Focus

\$15 – 75MM
EBITDA

Private Equity
Sponsor-Backed Companies

Experience. Scale. Relationships.

24

Year Track
Record

70+

Investment
Professionals

290

Private Equity
Sponsors Financed

\$42b+

Capital
Invested

1,200+

Deals
Closed

435+

Current Portfolio
Companies

Source: Audax. Since inception in 2000, Audax Private Debt has raised \$32B across 37 funds and SMAs. As of September 30, 2024. This is the most current data available as of June 2025.

Bain Capital Credit Overview



Bain was formed in 1984 and currently manages \$185 billion supported by 815+ investment professionals. Bain Capital Credit has been a longstanding investor in the middle market since 1998.

BAIN CAPITAL CREDIT	
INCEPTION	1998
AUM	\$53B
OFFICES	10
INVESTMENT PROFESSIONALS	100+
Private credit AUM of ~\$16 billion supported by 35 investment professionals	

Bain Credit Platform		
LIQUID & MULTI ASSET CREDIT \$13B	STRUCTURED CREDIT \$24B	PRIVATE CREDIT \$16B
U.S. Loans European Loans Multi-Asset Credit	U.S. & European CLOs CMV Program Structured Credit / Asset Back Finance	Senior Direct Lending Junior Capital Regionally Focused Mandates
Customized SMAs		

Source: Bain. Headcount data as of April 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 and Special Situations have employees/servicers in Athens, Milan, Paris, and Stockholm but no formal office. Firm-level AUM for Bain Capital is estimated as of December 31, 2024, unless otherwise noted. BCC AUM estimated as of December 31, 2024, 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, but for which Bain Capital Credit LP is the named adviser.

Charlesbank Credit Overview



Charlesbank spun-out of Harvard Endowment in 1998 and currently manages \$24 billion supported by 115 investment professionals. Charlesbank Credit invests in U.S. middle market credit with an integrated private equity approach supported by 15 investment professionals and currently manages \$3+ billion.

170+

Credit Investments

Amount Invested¹

\$5B+

Total Exits

\$2B+

25+

Year Firm History

Credit Investment Professionals

15

Assets Under Management

\$3B+

Source: Charlesbank. As of December 31, 2024. Charlesbank AUM is inclusive of all Charlesbank Flagship, Technology and Credit Funds. This is the most current data available as of June 2025.

1. As of April 2025; since 2017; includes Credit Opportunities Fund I – III (COF I – III), Credit Dislocation Overage Fund (DOF), and Performing Sleeve (PS).

Important Information – Index Definitions

Bloomberg U.S. Aggregate Index - The Bloomberg USAgg Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

Bloomberg High Yield Index - The Bloomberg US Corporate High Yield Bond 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.

Morningstar LSTA U.S. Leveraged Loan Index – this is the definition compliance wanted added to our fact card, should also be safe to use here - 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.

Cliffwater Direct Lending Index - The CDLI, an index of private middle market loans launched in 2015 and reconstructed back to 2004, was created to measure private loan performance and better understand its investment characteristics. The CDLI was the first published index tracking the direct lending market and currently covers ~19,000 directly originated middle market loans totaling \$465 billion.

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.

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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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.