

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

ý Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the Quarterly Period Ended September 30, 2025
o Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission File Number	Exact name of registrant as specified in its charter, address of principal executive offices, telephone number and states or other jurisdictions of incorporation or organization	I.R.S. Employer Identification Number
000-56072	New Mountain Private Credit Fund 1633 Broadway, 48th Floor New York, New York 10019 Telephone: (212) 720-0300 State of Organization: Maryland	99-6860731

Securities registered pursuant to Section 12(b) of the Act: None

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	N/A	N/A

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ý No o

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ý No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐
Non-accelerated filer ý Smaller reporting company ☐
Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No ý

The number of the registrant's common shares of beneficial interest outstanding as of November 12, 2025 was 42,632,547. As of September 30, 2025, there was no established public market for the registrant's common shares of beneficial interest.

FORM 10-Q FOR THE QUARTER ENDED SEPTEMBER 30, 2025
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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

New Mountain Private Credit Fund

Consolidated Statements of Assets and Liabilities (in thousands, except shares and per share data) (unaudited)

	September 30, 2025	December 31, 2024
Assets		
Investments at fair value		
Non-controlled/non-affiliated investments at fair value (cost of \$1,613,857 and \$1,524,545, respectively)	\$ 1,560,430	\$ 1,495,564
Controlled investments at fair value (cost of \$32,000 and \$—, respectively)	32,000	—
Total investments at fair value (cost of \$1,645,857 and \$1,524,545, respectively)	1,592,430	1,495,564
Cash and cash equivalents	78,139	66,683
Interest and dividend receivable	13,086	8,772
Deferred tax asset	6	7
Receivable from affiliate	—	7
Other assets	683	441
Total assets	\$ 1,684,344	\$ 1,571,474
Liabilities		
Borrowings		
GS Credit Facility	\$ 443,000	\$ 374,707
NEWCREC Credit Facility	169,000	—
Unsecured Notes	—	200,000
Deferred financing costs (net of accumulated amortization of \$4,888 and \$12,133, respectively)	(9,461)	(7,148)
Net borrowings	602,539	567,559
Payable for unsettled securities purchased	12,015	19,036
Subscriptions received in advance	6,065	—
Distribution payable	8,112	—
Interest payable	9,170	4,560
Incentive Fee Payable	3,229	496
Management fee payable	3,324	492
Payable to affiliate	477	—
Payable for share repurchases	9,407	—
Other liabilities	1,846	1,151
Total liabilities	656,184	593,294
Commitments and contingencies (See Note 8)		
Net Assets		
Common shares, \$0.001 par value (42,287,209 and 39,025,005) shares issued and outstanding, respectively	42	39
Additional Paid in Capital	1,076,442	995,040
Accumulated Retained earnings (loss)	(48,324)	(16,899)
Total net assets	\$ 1,028,160	\$ 978,180
Total liabilities and net assets	\$ 1,684,344	\$ 1,571,474
Net Assets per share	\$ 24.31	\$ 25.07

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Private Credit Fund
Consolidated Statements of Operations
(in thousands, except shares or units and per share or per unit data)
(unaudited)

	Successor		Predecessor	
	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2024
Investment income				
From non-controlled/non-affiliated investments :				
Interest income (excluding Payment-in-kind ("PIK") interest income)	\$ 35,457	\$ 108,469	\$ 41,962	\$ 143,120
PIK interest income	2,555	7,242	3,498	11,326
Dividend income	2,027	6,539	2,231	7,259
Fee income	1,254	3,239	216	837
From controlled investments				
Dividend Income	410	410	—	—
Total investment income	41,703	125,899	47,907	162,542
Expenses				
Interest and other financing expenses	10,956	29,933	14,837	49,033
Management fee	3,338	9,500	2,547	8,385
Incentive fee	3,229	9,729	4,106	14,943
Administrative expenses	678	2,236	641	1,970
Professional fees	547	1,704	2,074	2,753
Organizational and offering expenses	332	713	—	—
Other general and administrative expenses	63	210	432	551
Total expenses	19,143	54,025	24,637	77,635
Less: management fees waived (See Note 5)	(13)	(53)	—	(168)
Add: Recoupment of expense support	210	420	—	—
Less: expense support	(283)	(616)	—	—
Net expenses	19,057	53,776	24,637	77,467
Net investment income before income taxes	22,646	72,123	23,270	85,075
Income tax expense	73	157	(4)	383
Net investment income	22,573	71,966	23,274	84,692
Net realized gains (losses) on investments	25	(8,945)	139	(15,677)
Net change in unrealized appreciation (depreciation) of investments	(8,689)	(24,428)	(9,795)	11,324
Benefit (provision) for taxes	—	—	1	(145)
Net realized and unrealized gains (losses)	(8,664)	(33,373)	(9,655)	(4,498)
Net increase in net assets (Successor) and members' capital (Predecessor from operations)	\$ 13,909	\$ 38,593	\$ 13,619	\$ 80,194
Earnings per share (Successor) and per unit (Predecessor) - basic and diluted	\$ 0.33	\$ 0.94	\$ 0.12	\$ 0.70
Weighted average common shares (Successor) and common units (Predecessor) outstanding - basic & diluted (See Note 10)	42,344,679	40,923,460	114,906,527	114,906,527

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Private Credit Fund
Consolidated Statements of Changes in Net Assets
(in thousands, except shares and units)
(unaudited)

	Successor		Predecessor	
	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2024
Increase (decrease) in net assets (Successor) and members' capital (Predecessor) resulting from operations:				
Net investment income	\$ 22,573	\$ 71,966	\$ 23,274	\$ 84,692
Net realized gains (losses) on investments	25	(8,945)	139	(15,677)
Net change in unrealized appreciation (depreciation) of investments	(8,689)	(24,428)	(9,795)	11,324
Benefit (provision) for taxes	—	—	1	(145)
Net increase in net assets (Successor) and members' capital (Predecessor) resulting from operations	13,909	38,593	13,619	80,194
Capital transactions				
Subscriptions	24,622	75,069	—	—
Return of capital distributions	—	—	(50,557)	(245,440)
Reinvestment of distributions	6,757	17,611	—	—
Repurchased shares, net of early repurchase deduction	(9,704)	(11,275)	—	—
Placement fees	(14)	(54)	—	—
Distributions declared to shareholders or Predecessor's unitholders from net investment income	(24,141)	(69,964)	(24,935)	(85,605)
Total net increase (decrease) in net assets (Successor) and members' capital (Predecessor) resulting from capital transactions	(2,480)	11,387	(75,492)	(331,045)
Net increase (decrease) in net assets (Successor) and members' capital (Predecessor)	11,429	49,980	(61,873)	(250,851)
Net assets (Successor) and members' capital (Predecessor) at the beginning of the period	1,016,731	978,180	919,773	1,108,751
Net assets (Successor) and members' capital (Predecessor) at the end of the period	\$ 1,028,160	\$ 1,028,160	\$ 857,900	\$ 857,900
Capital Activity				
Shares Issued	1,278,599	3,733,983	—	—

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Private Credit Fund
Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

	Successor	Predecessor
	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Cash flows from operating activities		
Net increase in net assets (Successor) and members' capital (Predecessor) resulting from operations	\$ 38,593	\$ 80,194
Adjustments to reconcile net increase in net assets (Successor) and members' capital (Predecessor) resulting from operations to net cash (used in) provided by operating activities:		
Net realized (gains) losses on investments	8,945	15,677
Net change in unrealized (appreciation) depreciation of investments	24,428	(11,324)
Amortization of purchase discount	(3,142)	(3,157)
Amortization of deferred financing costs	1,655	3,270
Non-cash investment income	(11,573)	(17,525)
(Increase) decrease in operating assets:		
Purchase of investments and delayed draw facilities	(429,283)	(17,089)
Proceeds from sales and paydowns of investments	320,263	485,179
Cash received for purchase of undrawn portion of revolving credit or delayed draw facilities	79	—
Cash paid on drawn revolvers	(15,887)	(28,725)
Cash repayments on drawn revolvers	9,304	29,650
Receivable from unsettled securities sold	—	(10,100)
Interest and dividend receivable	(4,314)	(2,174)
Receivable from affiliate	7	—
Deferred tax asset	—	145
Other assets	(242)	216
Increase (decrease) in operating liabilities:		
Payable for unsettled securities purchased	(7,021)	—
Incentive fee payable	2,733	(1,906)
Management fee payable	2,832	(244)
Interest payable	4,610	3,661
Payable to affiliates	132	(138)
Other liabilities	497	1,676
Net cash flows provided by (used in) operating activities	(57,384)	527,286
Cash flows from financing activities		
Distributions paid	(44,241)	(96,177)
Subscriptions received in advance	6,065	—
Repurchased Shares, net of early repurchase deduction	(1,523)	—
Return of capital distributions	—	(245,440)
Net proceeds from issuance of shares and Predecessor's common units	75,069	—
Repayment of Unsecured Notes	(200,000)	(75,000)
Proceeds from NEWCRED Credit Facility	169,000	—
Proceeds from GS Credit Facility	374,000	224,533
Repayment of GS Credit Facility	(305,707)	(364,054)
Placement fees paid	(52)	—
Deferred financing costs paid	(3,771)	(15)
Net cash flows (used in) provided by financing activities	68,840	(556,153)
Net increase (decrease) in cash and cash equivalents	11,456	(28,867)
Cash and cash equivalents at the beginning of the period	66,683	69,873
Cash and cash equivalents at the end of the period	\$ 78,139	\$ 41,006
Supplemental disclosure of cash flow information		
Cash interest paid	\$ 21,156	\$ 41,536
Income taxes (refunded)/paid	149	9
Non-cash operating activities:		
Non-cash activity on investments	\$ 36,840	\$ 6,302
Non-cash financing activities:		
Distributions declared and payable	\$ 8,112	\$ 24,935
Reinvestment of distributions	17,611	—
Share repurchases accrued but not yet paid	9,407	—
Accrual for early repurchase penalty	297	—
Accrual for deferred credit facility costs	197	15
Accrual for placement fees	1	—

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Private Credit Fund

Consolidated Schedule of Investments September 30, 2025 (in thousands, except shares) (unaudited)

Portfolio Company, Location and Industry (1)	Type of Investment	Reference (6)	Spread (6)	Interest Rate (6)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares	Cost	Fair Value	Percent of Net Assets
Non-Controlled/Non-Affiliated Investments										
Funded Debt Investments - United States										
Paw Midco, Inc.										
AAH Topco, LLC										
Consumer Services	First Lien(2)(3)(4)	SOFR(M)	+ 5.25%	9.51%	12/2021	12/2027	\$ 19,817	\$ 19,741	\$ 19,817	
	First Lien(2)(3)(4)	SOFR(M)	+ 5.25%	9.51%	12/2021	12/2027	19,623	19,537	19,623	
	Subordinated(4)	Fixed(Q)*	+ 11.50%/PIK	11.50%	12/2021	12/2031	14,711	14,615	14,501	
							<u>54,151</u>	<u>53,893</u>	<u>53,941</u>	5.24 %
Legal Spend Holdings, LLC (fka Bottomline Technologies, Inc.)										
Software	First Lien(2)(3)(4)	SOFR(Q)	+ 4.50%	8.50%	05/2022	05/2029	48,383	48,099	47,900	4.66 %
AI Altius US Bidco, Inc.										
Business Services	First Lien(2)(3)(4)	SOFR(S)	+ 4.75%	8.99%	12/2021	12/2028	47,800	47,540	47,800	4.65 %
GS Acquisitionco, Inc.										
Software	First Lien(2)(3)(4)	SOFR(Q)	+ 5.25%	9.25%	02/2020	05/2028	43,639	43,564	43,639	
	First Lien(4)(5) - Drawn	SOFR(Q)	+ 5.25%	9.25%	02/2020	05/2028	787	794	787	
							<u>44,426</u>	<u>44,358</u>	<u>44,426</u>	4.32 %
CCBlue Bidco, Inc.										
Healthcare	First Lien(2)(4)	SOFR(Q)*	+ 2.50% +4.00%/PIK	10.61%	12/2021	12/2028	48,546	48,340	40,171	
	First Lien(4)	SOFR(Q)*	+ 2.50% +4.00%/PIK	10.61%	12/2021	12/2028	2,523	2,519	2,088	
							<u>51,069</u>	<u>50,859</u>	<u>42,259</u>	4.11 %
Anaplan, Inc.										
Software	First Lien(2)(3)(4)	SOFR(Q)	+ 4.50%	8.70%	06/2022	06/2029	40,881	40,635	40,881	3.97 %
WEG Sub Intermediate Holdings, LLC										
Wealth Enhancement Group, LLC										
Financial Services	First Lien(2)(3)(4)	SOFR(Q)	+ 5.00%	9.29%	08/2021	10/2028	29,317	29,271	29,317	
	Subordinated(4)	Fixed(Q)*	+ 13.00%/PIK	13.00%	05/2023	05/2033	4,515	4,483	4,515	
	First Lien(2)(3)(4)	SOFR(Q)	+ 5.00%	9.29%	01/2022	10/2028	3,004	2,990	3,004	
	First Lien(2)(3)(4)	SOFR(Q)	+ 5.00%	9.29%	01/2022	10/2028	2,015	2,005	2,015	
							<u>38,851</u>	<u>38,749</u>	<u>38,851</u>	3.78 %
IG Investments Holdings, LLC										
Business Services	First Lien(2)(3)(4)	SOFR(Q)	+ 5.00%	9.31%	09/2021	09/2028	38,353	38,161	38,353	3.73 %
iCIMS, Inc.										
Software	First Lien(2)(3)(4)	SOFR(Q)	+ 5.75%	10.07%	08/2022	08/2028	28,496	28,379	27,784	
	First Lien(4)	SOFR(Q)	+ 6.25%	10.57%	10/2022	08/2028	4,508	4,486	4,452	
	First Lien(4)(5) - Drawn	SOFR(Q)	+ 5.75%	10.07%	08/2022	08/2028	706	711	690	
							<u>33,710</u>	<u>33,576</u>	<u>32,926</u>	3.20 %
Auctane Inc. (fka Stamps.com Inc.)										
Software	First Lien(2)(3)(4)	SOFR(S)	+ 5.75%	10.14%	10/2021	10/2028	19,328	19,230	18,990	
	First Lien(2)(3)(4)	SOFR(S)	+ 5.75%	10.14%	12/2021	10/2028	14,005	13,933	13,760	
							<u>33,333</u>	<u>33,163</u>	<u>32,750</u>	3.18 %

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued) September 30, 2025 (in thousands, except shares) (unaudited)

Portfolio Company, Location and Industry (1)	Type of Investment	Reference (6)	Spread (6)	Interest Rate (6)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares	Cost	Fair Value	Percent of Net Assets
Pioneer Topco I, L.P. (11)										
Pioneer Buyer I, LLC										
Software	First Lien(4)	SOFR(Q)	+ 6.00%	10.00%	11/2021	11/2028	\$ 28,383	\$ 28,274	\$ 28,383	
	First Lien(4)	SOFR(Q)	+ 6.00%	10.00%	03/2022	11/2028	3,890	3,874	3,890	
							32,273	32,148	32,273	3.14 %
DECA Dental Holdings LLC										
Healthcare	First Lien(2)(3)(4)	SOFR(Q)	+ 5.75%	9.85%	08/2021	08/2028	27,868	27,731	27,132	
	First Lien(2)(3)(4)	SOFR(Q)	+ 5.75%	9.85%	08/2021	08/2028	2,933	2,929	2,856	
	First Lien(2)(3)(4)	SOFR(Q)	+ 5.75%	9.85%	08/2021	08/2027	2,292	2,284	2,231	
							33,093	32,944	32,219	3.13 %
Fortis Solutions Group, LLC										
Packaging	First Lien(2)(3)(4)	SOFR(Q)	+ 5.50%	9.60%	10/2021	10/2028	29,655	29,515	29,655	
	First Lien(4)	SOFR(Q)	+ 5.50%	9.60%	06/2022	10/2028	997	997	997	
	First Lien(4)(5) - Drawn	SOFR(Q)	+ 5.50%	9.60%	10/2021	10/2027	732	743	732	
	First Lien(4)	SOFR(Q)	+ 5.50%	9.60%	10/2021	10/2028	347	347	347	
	First Lien(4)	SOFR(Q)	+ 5.50%	9.60%	10/2021	10/2028	81	74	81	
							31,812	31,676	31,812	3.09 %
Foreside Financial Group, LLC										
Business Services	First Lien(2)(3)(4)	SOFR(Q)	+ 5.25%	9.60%	05/2022	09/2027	31,597	31,469	31,597	
	First Lien(4)(5) - Drawn	SOFR(Q)	+ 5.25%	9.46%	05/2022	09/2027	215	224	215	
							31,812	31,693	31,812	3.09 %
Notorious Topco, LLC										
Consumer Products	First Lien(2)(4)	SOFR(Q)(13)*	+ 4.75% +2.50%/PIK	11.73%	11/2021	11/2027	41,608	41,480	26,051	
	First Lien(2)(4)	SOFR(Q)(13)*	+ 4.75% +2.50%/PIK	11.73%	11/2021	11/2027	3,626	3,615	2,269	
	First Lien(4)	SOFR(Q)(13)	+ 6.75%	11.05%	11/2021	05/2027	3,614	3,605	2,263	
							48,848	48,700	30,583	2.97 %
IG IntermediateCo LLC										
Infogain Corporation										
Business Services	Subordinated(4)	SOFR(Q)	+ 7.50%	11.60%	07/2022	07/2029	19,764	19,606	19,764	
	First Lien(2)(3)(4)	SOFR(M)	+ 5.75%	10.01%	07/2021	07/2028	8,897	8,865	8,897	
	First Lien(2)(3)(4)	SOFR(M)	+ 5.75%	10.01%	07/2022	07/2028	1,536	1,528	1,536	
							30,197	29,999	30,197	2.94 %
CFS Management, LLC										
Healthcare	First Lien(2)(3)(4)	SOFR(Q)*	+ 6.25% +2.25%/PIK	12.76%	08/2019	09/2026	25,539	25,511	22,347	
	First Lien(2)(3)(4)	SOFR(Q)*	+ 6.25% +2.25%/PIK	12.76%	09/2021	09/2026	6,042	6,040	5,287	
	First Lien(4)	SOFR(Q)*	+ 6.25% +2.25%/PIK	12.76%	08/2019	09/2026	2,281	2,280	1,996	
	First Lien(2)(3)(4)	SOFR(Q)*	+ 6.25% +2.25%/PIK	12.76%	02/2022	09/2026	392	391	343	
							34,254	34,222	29,973	2.91 %
Acumatica Holdings, Inc.										
Software	First Lien(4)	SOFR(Q)	+ 4.75%	9.06%	07/2025	07/2032	28,975	28,975	28,975	2.82 %

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Private Credit Fund
Consolidated Schedule of Investments (Continued)
September 30, 2025
(in thousands, except shares)
(unaudited)

Portfolio Company, Location and Industry (1)	Type of Investment	Reference (6)	Spread (6)	Interest Rate (6)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares	Cost	Fair Value	Percent of Net Assets
KWOR Intermediate I, LLC (12)										
KWOR Acquisition, Inc.										
Business Services	First Lien(4)	SOFR(Q)*	+ 1.00%	10.45%	02/2025	02/2030	\$ 21,350	\$ 21,350	\$ 21,350	
	Subordinated(4)	SOFR(Q)*	+ 8.00%/PIK	12.20%	02/2025	02/2030	7,370	7,370	7,370	
	First Lien(4)	SOFR(Q)	+ 5.25%	9.45%	02/2025	02/2030	173	173	173	
	First Lien(4)	SOFR(Q)	+ 5.25%	9.45%	02/2025	02/2030	115	115	115	
							<u>29,008</u>	<u>29,008</u>	<u>29,008</u>	2.82 %
Diamondback Acquisition, Inc.										
Software	First Lien	SOFR(M)	+ 4.50%	8.66%	09/2025	09/2032	28,146	28,075	28,075	
	First Lien(5) - Drawn	SOFR(M)	+ 4.50%	8.66%	09/2025	09/2032	729	719	727	
							<u>28,875</u>	<u>28,794</u>	<u>28,802</u>	2.80 %
Einstein Parent, Inc.										
Software	First Lien(4)	SOFR(Q)	+ 6.50%	10.83%	01/2025	01/2031	27,167	26,919	26,895	2.61 %
Galway Borrower LLC										
Business Services	First Lien(2)(3)(4)	SOFR(Q)	+ 4.50%	8.50%	09/2021	09/2028	26,260	26,122	26,260	
	First Lien(4)(5) - Drawn	SOFR(Q)	+ 4.50%	8.49%	09/2021	09/2028	400	407	400	
							<u>26,660</u>	<u>26,529</u>	<u>26,660</u>	2.59 %
Businessolver.com, Inc.										
Software	First Lien(2)(3)(4)	SOFR(Q)	+ 5.50%	9.60%	12/2021	12/2027	23,734	23,684	23,734	
	First Lien(4)(5) - Drawn	SOFR(Q)	+ 5.50%	9.60%	12/2021	12/2027	2,919	2,918	2,919	
							<u>26,653</u>	<u>26,602</u>	<u>26,653</u>	2.59 %
FS WhiteWater Borrower, LLC										
Consumer Services	First Lien(2)(3)(4)	SOFR(Q)	+ 5.00%	9.15%	12/2021	12/2029	14,430	14,359	14,430	
	First Lien(2)(3)(4)	SOFR(Q)	+ 5.00%	9.15%	12/2021	12/2029	4,844	4,821	4,844	
	First Lien(2)(3)(4)	SOFR(Q)	+ 5.00%	9.15%	12/2021	12/2029	4,813	4,789	4,813	
							<u>24,087</u>	<u>23,969</u>	<u>24,087</u>	2.34 %
DOCS, MSO, LLC										
Healthcare	First Lien(2)(3)(4)	SOFR(M)	+ 5.75%	10.10%	06/2022	06/2028	20,557	20,557	20,557	
	First Lien(2)(3)(4)	SOFR(M)	+ 5.75%	10.01%	02/2025	06/2028	2,764	2,747	2,764	
							<u>23,321</u>	<u>23,304</u>	<u>23,321</u>	2.27 %
Foundational Education Group, Inc.										
Education	Second Lien(4)	SOFR(M)	+ 6.50%	10.78%	08/2021	08/2029	19,706	19,660	19,706	
	First Lien	SOFR(Q)	+ 3.75%	8.29%	05/2025	08/2028	3,292	3,023	2,938	
							<u>22,998</u>	<u>22,683</u>	<u>22,644</u>	2.20 %
TigerConnect, Inc.										
Healthcare	First Lien(2)(3)(4)	SOFR(Q)*	+ 3.38%	11.20%	02/2022	08/2029	18,409	18,332	18,409	
			+ +3.38%/PIK							
	First Lien(2)(4)(5) - Drawn	SOFR(Q)*	+ 3.38%	11.20%	02/2022	08/2029	2,018	2,018	2,018	
			+ +3.38%/PIK							
	First Lien(2)(3)(4)	SOFR(Q)*	+ 3.38%	11.12%	08/2025	08/2029	1,926	1,912	1,926	
							<u>22,353</u>	<u>22,262</u>	<u>22,353</u>	2.17 %

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New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued) September 30, 2025 (in thousands, except shares) (unaudited)

Portfolio Company, Location and Industry (1)	Type of Investment	Reference (6)	Spread (6)	Interest Rate (6)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares	Cost	Fair Value	Percent of Net Assets
PDQ.com Corporation										
Software	First Lien(2)(3)(4)(5) - Drawn	SOFR(Q)	+ 4.50%	8.72%	12/2021	08/2027	\$ 14,106	\$ 14,067	\$ 14,106	
	First Lien(2)(3)(4)	SOFR(Q)	+ 4.50%	8.50%	12/2021	08/2027	5,500	5,489	5,500	
							19,606	19,556	19,606	1.91 %
Daxko Acquisition Corporation										
Software	First Lien(2)(3)(4)	SOFR(M)	+ 4.75%	8.91%	10/2021	10/2028	17,255	17,168	17,255	
	First Lien(4)	SOFR(M)	+ 4.75%	8.91%	10/2021	10/2028	1,454	1,449	1,454	
	First Lien(2)(3)(4)	SOFR(M)	+ 4.75%	8.91%	10/2021	10/2028	87	87	87	
							18,796	18,704	18,796	1.83 %
OB Hospitalist Group, Inc.										
Healthcare	First Lien(2)(3)(4)	SOFR(M)	+ 5.25%	9.51%	09/2021	09/2027	18,733	18,660	18,733	1.82 %
Cronos Crimson Holdings, Inc. (f/k/a NMC Crimson Holdings, Inc.)										
Healthcare	First Lien(2)(3)(4)	SOFR(Q)	+ 6.09%	10.54%	03/2021	03/2028	11,101	11,031	11,101	
	First Lien(4)	SOFR(Q)	+ 6.24%	10.71%	04/2025	03/2028	4,706	4,688	4,706	
	First Lien(2)(3)(4)	SOFR(Q)	+ 6.09%	10.37%	03/2021	03/2028	2,302	2,298	2,302	
							18,109	18,017	18,109	1.76 %
Relativity ODA LLC										
Software	First Lien(4)	SOFR(M)	+ 4.50%	8.66%	05/2021	05/2029	16,848	16,772	16,848	1.64 %
HS Purchaser, LLC / Help/Systems Holdings, Inc.										
Software	Second Lien(4)	SOFR(Q)	+ 6.75%	11.16%	05/2021	11/2027	18,882	18,882	16,267	1.58 %
ACI Parent Inc. (8) ACI Group Holdings, Inc.										
Healthcare	First Lien(2)(3)(4)	SOFR(M)*	+ 2.75% +3.25%/PIK	10.26%	08/2021	08/2028	10,918	10,868	9,827	
	First Lien(2)(3)(4)	SOFR(M)*	+ 2.75% +3.25%/PIK	10.43%	08/2021	08/2028	2,096	2,078	1,886	
	First Lien(4)	SOFR(M)*	+ 2.75% +3.25%/PIK	10.26%	08/2021	08/2028	1,935	1,930	1,743	
	First Lien(2)(3)(4)(5) - Drawn	SOFR(M)	+ 5.50%	9.76%	08/2021	08/2027	595	592	536	
							15,544	15,468	13,992	1.36 %
GHX Ultimate Parent Corporation										
Healthcare	First Lien(4)	SOFR(Q)	+ 4.75%	8.75%	02/2025	12/2031	13,873	13,743	13,734	1.34 %
Databricks, Inc.										
Software	First Lien(4)	SOFR(M)	+ 4.50%	8.72%	12/2024	01/2031	12,592	12,534	12,530	1.22 %
DCA Investment Holding, LLC										
Healthcare	First Lien(2)(3)(4)	SOFR(Q)*	+ 6.41%/PIK	10.41%	03/2021	04/2028	9,483	9,453	8,358	
	First Lien(2)(3)(4)	SOFR(Q)*	+ 6.41%/PIK	10.41%	02/2022	04/2028	2,097	2,093	1,849	
	First Lien(4)	SOFR(Q)*	+ 6.41%/PIK	10.41%	03/2021	04/2028	1,590	1,585	1,401	
	First Lien(2)(3)(4)	SOFR(Q)*	+ 6.50%/PIK	10.50%	12/2022	04/2028	499	495	441	
							13,669	13,626	12,049	1.17 %

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Portfolio Company, Location and Industry (1)	Type of Investment	Reference (6)	Spread (6)	Interest Rate (6)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares	Cost	Fair Value	Percent of Net Assets
MRI Software LLC										
Software	First Lien(2)(3)(4)	SOFR(Q)	+ 4.75%	8.75%	01/2020	02/2027	\$ 7,964	\$ 7,954	\$ 7,964	
	First Lien(2)(3)(4)	SOFR(Q)	+ 4.75%	8.75%	03/2021	02/2027	3,530	3,528	3,530	
							11,494	11,482	11,494	1.12 %
Allworth Financial Group, L.P.										
Financial Services	First Lien(2)(3)(4)	SOFR(M)	+ 4.75%	8.91%	01/2022	12/2027	4,985	4,966	4,985	
	First Lien(2)(3)(4)	SOFR(M)	+ 4.75%	8.91%	01/2022	12/2027	4,953	4,932	4,953	
	First Lien(4)	SOFR(M)	+ 4.75%	8.91%	01/2022	12/2027	1,499	1,492	1,499	
							11,437	11,390	11,437	1.11 %
Sierra Enterprises, LLC										
Food & Beverage	First Lien(4)	SOFR(Q)	+ 6.00%	10.00%	05/2025	05/2030	11,069	10,991	10,986	1.07 %
Idera, Inc.										
Software	Second Lien(4)	SOFR(Q)	+ 6.75%	11.20%	03/2021	03/2029	12,505	12,480	10,790	1.05 %
Baker Tilly Advisory Group, LP										
Financial Services	First Lien(4)	SOFR(M)	+ 4.50%	8.66%	05/2025	06/2031	10,437	10,373	10,384	1.01 %
Beacon Pointe Harmony, LLC										
Financial Services	First Lien(2)(3)(4)	SOFR(M)	+ 4.75%	8.91%	12/2021	12/2028	6,867	6,829	6,867	
	First Lien(4)	SOFR(M)	+ 4.75%	8.91%	12/2021	12/2028	2,693	2,682	2,693	
	First Lien(2)(3)(4)	SOFR(M)	+ 4.75%	8.91%	12/2021	12/2028	769	764	769	
							10,329	10,275	10,329	1.00 %
GC Waves Holdings, Inc.										
Financial Services	First Lien(2)(3)(4)	SOFR(M)	+ 4.75%	9.01%	08/2021	10/2030	10,263	10,214	10,263	1.00 %
HP TLE Buyer, Inc.										
Education	First Lien(4)	SOFR(Q)	+ 4.75%	8.75%	07/2025	07/2032	10,310	10,260	10,258	1.00 %
AmeriVet Partners Management, Inc.										
Consumer Services	First Lien(2)(3)(4)	SOFR(S)	+ 5.50%	9.62%	02/2022	02/2028	7,863	7,845	7,773	
	First Lien(4)	SOFR(S)	+ 5.50%	9.62%	02/2022	02/2028	2,188	2,186	2,163	
	First Lien(2)(3)(4)	SOFR(S)	+ 5.50%	9.62%	02/2022	02/2028	287	287	284	
							10,338	10,318	10,220	0.99 %
Maverick Bidco Inc.										
Software	Second Lien(4)	SOFR(Q)	+ 6.75%	11.21%	04/2021	05/2029	10,200	10,184	10,200	0.99 %
Vamos Bidco, Inc.										
Software	First Lien(4)	SOFR(Q)	+ 4.75%	8.75%	01/2025	01/2032	9,827	9,781	9,778	
	First Lien(4)(5) - Drawn	SOFR(Q)	+ 4.75%	8.94%	01/2025	01/2032	410	409	408	
							10,237	11,007	10,186	0.99 %
Nexus Buyer LLC										
Financial Services	Second Lien	SOFR(M)	+ 5.75%	9.91%	08/2025	02/2032	10,000	9,901	10,001	0.97 %
Michael Baker International, LLC										
Business Services	First Lien	SOFR(Q)	+ 4.00%	8.31%	01/2025	12/2028	9,925	9,925	9,968	0.97 %
Trinity Air Consultants Holdings Corporation										
Business Services	First Lien(2)(3)(4)	SOFR(S)	+ 4.25%	8.43%	06/2021	06/2028	7,430	7,395	7,430	
	First Lien(2)(3)(4)	SOFR(S)	+ 4.25%	8.43%	06/2021	06/2028	2,491	2,481	2,491	
							9,921	9,876	9,921	0.96 %

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September 30, 2025
(in thousands, except shares)
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Portfolio Company, Location and Industry (1)	Type of Investment	Reference (6)	Spread (6)	Interest Rate (6)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares	Cost	Fair Value	Percent of Net Assets
DigiCert, Inc.										
Software	First Lien(4)	SOFR(M)	+ 5.75%	9.91%	07/2025	07/2030	\$ 9,778	\$ 9,706	\$ 9,704	0.94 %
CG Group Holdings, LLC										
Specialty Chemicals & Materials	First Lien(2)(3)(4)	SOFR(Q)*	+ 6.75% +2.00%/PIK	12.75%	07/2021	07/2027	8,559	8,527	8,559	
	First Lien(2)(3)(4)(5) - Drawn	SOFR(M)*	+ 6.75% +2.00%/PIK	12.91%	07/2021	07/2026	1,084	1,083	1,084	
							<u>9,643</u>	<u>9,610</u>	<u>9,643</u>	0.94 %
DG Investment Intermediate Holdings 2, Inc.										
Business Services	Second Lien(4)	SOFR(M)	+ 5.50%	9.66%	07/2025	07/2033	9,512	9,465	9,464	0.92 %
MedX Holdings, LLC										
Healthcare	First Lien(4)	SOFR(M)	+ 4.75%	8.91%	07/2025	07/2032	9,467	9,421	9,420	0.92 %
Radwell Parent, LLC										
Distribution & Logistics	First Lien(2)(3)(4)	SOFR(Q)	+ 5.50%	9.50%	03/2022	04/2029	9,077	9,037	9,077	
	First Lien(4)(5) - Drawn	SOFR(Q)	+ 5.50%	9.80%	03/2022	04/2029	120	121	120	
							<u>9,197</u>	<u>9,158</u>	<u>9,197</u>	0.89 %
LSCS Holdings, Inc.										
Healthcare	First Lien	SOFR(Q)	+ 4.50%	8.50%	02/2025	03/2032	9,315	9,271	9,191	0.89 %
Associations, Inc.										
Business Services	First Lien(4)	SOFR(Q)	+ 6.50%	11.00%	09/2025	07/2028	8,245	8,225	8,245	
	First Lien(4)(5) - Drawn	SOFR(Q)	+ 6.50%	11.00%	09/2025	07/2028	918	917	918	
							<u>9,163</u>	<u>9,142</u>	<u>9,163</u>	0.89 %
Denali Intermediate Holdings, Inc.										
Business Services	First Lien(2)(3)(4)	SOFR(M)	+ 5.50%	9.67%	08/2025	08/2032	9,091	9,046	9,045	0.88 %
Houghton Mifflin Harcourt Company										
Education	First Lien(2)(3)	SOFR(M)	+ 5.25%	9.51%	01/2025	04/2029	9,923	9,830	8,918	0.87 %
Firebird Co-Invest L.P. (7)										
Firebird Acquisition Corp, Inc.										
Business Services	First Lien(4)	SOFR(Q)*	+ 2.25% +2.75%/PIK	9.28%	01/2025	02/2032	7,967	7,949	7,947	
	First Lien(4)(5) - Drawn	SOFR(Q)	+ 4.50%	8.71%	01/2025	02/2032	716	715	715	
							<u>8,683</u>	<u>8,664</u>	<u>8,662</u>	0.84 %
KPSKY Acquisition Inc.										
Business Services	First Lien(2)(3)(4)	SOFR(Q)	+ 5.50%	9.91%	10/2021	10/2028	8,350	8,308	7,744	
	First Lien(4)	SOFR(Q)	+ 5.50%	9.93%	10/2021	10/2028	957	952	887	
							<u>9,307</u>	<u>9,260</u>	<u>8,631</u>	0.84 %
Low Voltage Holdings Inc.										
Business Services	First Lien(4)	SOFR(Q)	+ 4.75%	8.75%	04/2025	04/2032	8,624	8,594	8,593	0.84 %
Huskies Parent, Inc.										
Software	First Lien(2)(3)(4)	SOFR(M)	+ 5.25%	9.51%	12/2021	11/2028	8,227	8,194	8,058	
	First Lien(2)(3)(4)(5) - Drawn	SOFR(M)	+ 5.25%	9.51%	12/2021	11/2027	511	510	500	
							<u>8,738</u>	<u>8,704</u>	<u>8,558</u>	0.83 %

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Smile Doctors LLC										
Healthcare	First Lien(2)(3)(4)	SOFR(S)	+ 5.90%	10.13%	02/2022	12/2028	\$ 7,744	\$ 7,721	\$ 7,545	
	First Lien(2)(3)(4)	SOFR(S)	+ 5.90%	10.18%	06/2023	12/2028	896	887	873	
							8,640	8,608	8,418	0.82 %
Pathway Vet Alliance LLC										
Consumer Services	First Lien	SOFR(Q)	+ 5.00%	9.31%	04/2025	06/2028	8,105	8,092	8,202	0.80 %
Rithum Holdings, Inc.										
Software	First Lien(2)(3)	SOFR(Q)	+ 4.75%	8.75%	07/2025	07/2032	7,783	7,639	7,791	0.76 %
Ministry Brands Holdings, LLC										
Software	First Lien(2)(3)(4)	SOFR(M)	+ 5.50%	9.76%	12/2021	12/2028	6,815	6,797	6,815	
	First Lien(2)(3)(4)	SOFR(M)	+ 5.50%	9.76%	12/2021	12/2028	689	689	689	
							7,504	7,486	7,504	0.73 %
Bonterra LLC										
Software	First Lien(4)	SOFR(Q)	+ 5.00%	9.00%	03/2025	03/2032	7,345	7,328	7,326	
	First Lien(4)(5) - Drawn	SOFR(Q)	+ 5.00%	8.99%	03/2025	03/2032	119	119	119	
							7,464	7,447	7,445	0.72 %
Safety Borrower Holdings LLC										
Software	First Lien(2)(3)(4)	SOFR(M)	+ 4.75%	8.91%	09/2021	09/2027	6,782	6,770	6,782	
	First Lien(4)(5) - Drawn	P(Q)	+ 3.75%	11.00%	09/2021	09/2027	166	167	166	
							6,948	6,937	6,948	0.68 %
Healthspan Buyer, LLC										
Healthcare	First Lien(4)	SOFR(Q)	+ 4.75%	8.75%	07/2025	10/2030	6,919	6,902	6,919	0.67 %
eResearchTechnology, Inc.										
Healthcare	First Lien(4)	SOFR(M)	+ 4.75%	8.91%	03/2025	01/2032	5,562	5,509	5,506	
	First Lien(4)	SOFR(M)	+ 4.75%	8.91%	03/2025	01/2032	924	917	914	
	First Lien(4)(5) - Drawn	SOFR(M)	+ 4.75%	8.91%	03/2025	01/2032	147	142	145	
							6,633	6,568	6,565	0.64 %
Calabrio, Inc.										
Software	First Lien	SOFR(Q)	+ 5.50%	9.70%	04/2021	04/2027	5,905	5,891	5,905	
	First Lien(5) - Drawn	SOFR(Q)	+ 5.50%	9.70%	04/2021	04/2027	309	310	309	
							6,214	6,201	6,214	0.60 %
Fullsteam Operations LLC										
Software	First Lien(4)	SOFR(Q)	+ 5.25%	9.48%	08/2025	08/2031	6,223	6,192	6,192	0.60 %
RailPros Parent, LLC										
Business Services	First Lien(4)	SOFR(Q)	+ 4.50%	8.70%	05/2025	05/2032	5,843	5,815	5,813	0.57 %

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Ultimus Group Midco LLC										
Financial Services	First Lien(4)	SOFR(Q)	+ 4.75%	8.75%	07/2025	07/2032	\$ 5,753	\$ 5,725	\$ 5,725	0.56%
Ambrosia Topco LLC (10)										
TMK Hawk Parent, Corp.										
Distribution & Logistics	First Lien(2)(4)	SOFR(M)*	+ 2.00%+3.25%/PIK	9.58%	01/2024	06/2029	5,851	5,851	3,780	
	First Lien(4)	SOFR(M)*	+ 1.00%+3.00%/PIK	8.16%	09/2025	06/2029	720	225	461	
	Subordinated(2)(4)	Fixed(Q)*	+ 11.00%/PIK	11.00%	01/2024	12/2031	195	195	195	
							6,766	6,271	4,436	0.43%
Therapy Brands Holdings LLC										
Healthcare	Second Lien(2)(3)(4)	SOFR(M)	+ 6.75%	11.03%	05/2021	05/2029	6,000	5,978	3,824	
	First Lien	SOFR(M)	+ 4.00%	8.43%	05/2025	05/2028	485	356	401	
							6,485	6,334	4,225	0.41 %
Bluefin Holding, LLC										
Software	First Lien(4)	SOFR(Q)	+ 4.50%	8.56%	09/2025	09/2029	3,879	3,874	3,879	0.38 %
Vehlo Purchaser, LLC										
Software	First Lien(4)(5) - Drawn	SOFR(M)	+ 5.00%	9.16%	06/2025	05/2028	3,833	3,799	3,814	0.37 %
Cloudera, Inc.										
Software	Second Lien(4)	SOFR(M)	+ 6.00%	10.43%	08/2021	10/2029	4,006	4,000	3,800	0.37 %
ComPsych Investments Corp.										
Business Services	First Lien(4)	SOFR(Q)	+ 4.75%	9.02%	05/2025	07/2031	3,440	3,415	3,440	0.33 %
Kele Holdco, Inc.										
Distribution & Logistics	First Lien(2)(3)(4)	SOFR(M)	+ 4.50%	8.66%	12/2021	02/2028	3,061	3,059	3,061	
	First Lien(4)(5) - Drawn	SOFR(M)	+ 4.50%	8.66%	07/2025	02/2028	85	85	85	
	First Lien(2)(3)(4)	SOFR(M)	+ 4.50%	8.66%	07/2025	02/2028	77	77	77	
							3,223	3,221	3,223	0.31 %
Centegix Intermediate II, LLC										
Business Services	First Lien(4)	SOFR(Q)	+ 5.50%	9.69%	08/2025	08/2032	3,188	3,172	3,172	0.31 %
YLG Holdings, Inc.										
Business Services	First Lien(4)	SOFR(Q)	+ 4.75%	9.04%	04/2025	12/2030	2,204	2,194	2,204	
	First Lien(4)(5) - Drawn	SOFR(Q)	+ 4.75%	8.97%	04/2025	12/2030	201	200	201	
	First Lien(4)(5) - Drawn	SOFR(Q)	+ 4.75%	8.75%	04/2025	12/2030	9	9	9	
							2,414	2,403	2,414	0.23 %
Bamboo Health Holdings, LLC (f/k/a Appriss Health, LLC)										
Healthcare	First Lien(4)	SOFR(M)	+ 4.75%	9.02%	05/2021	05/2027	2,285	2,276	2,285	0.22 %
Planview Parent, Inc.										
Software	Second Lien(2)(3)(4)	SOFR(Q)	+ 5.75%	9.75%	12/2024	12/2028	2,278	2,268	2,209	0.21 %
MH Sub I, LLC (Micro Holding Corp.)										
Business Services	Second Lien	SOFR(M)	+ 6.25%	10.41%	02/2021	02/2029	1,865	1,863	1,628	0.16 %

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued) September 30, 2025 (in thousands, except shares) (unaudited)

Portfolio Company, Location and Industry (1)	Type of Investment	Reference (6)	Spread (6)	Interest Rate (6)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares	Cost	Fair Value	Percent of Net Assets
Next Holdco, LLC										
Healthcare	First Lien(4)	SOFR(Q)	+ 5.25%	9.48%	02/2025	11/2030	\$ 1,375	\$ 1,368	\$ 1,375	0.13 %
DT1 Midco Corp.										
Business Services	First Lien(4)	SOFR(M)	+ 5.00%	9.16%	06/2025	12/2031	1,345	1,338	1,338	
	First Lien(4)(5) - Drawn	SOFR(M)	+ 5.00%	9.16%	06/2025	12/2031	32	32	32	
							1,377	1,370	1,370	0.13 %
RLG Holdings, LLC										
Packaging	First Lien	SOFR(M)	+ 4.25%	8.53%	09/2025	07/2028	1,064	880	881	0.09 %
Community Management Holdings MidCo 2, LLC										
Business Services	First Lien(4)(5) - Drawn	SOFR(Q)	+ 5.00%	9.20%	07/2025	11/2031	781	773	775	0.08 %
MAI Capital Management Intermediate LLC										
Financial Services	First Lien(4)(5) - Drawn	SOFR(Q)	+ 4.75%	8.75%	06/2025	08/2031	568	566	568	0.06 %
PDI TA Holdings, Inc.										
Software	First Lien(4)	SOFR(Q)	+ 5.50%	9.81%	03/2025	02/2031	249	249	249	0.02 %
Reorganized Careismatic Brands, LLC										
Healthcare	Trust Claim(4)	—	—	—	06/2024	06/2029	75	75	75	0.01 %
Total Funded Debt Investments - United States							\$ 1,502,081	\$ 1,494,941	\$ 1,451,198	141.14 %
Funded Debt Investments - United Kingdom										
Accelya Lux Finco S.a r.l.**										
Business Services	First Lien	SOFR(Q)	+ 5.25%	9.21%	09/2025	10/2032	\$ 9,552	\$ 9,361	\$ 9,361	0.91 %
Cleanova US Holdings, LLC**										
Business Products	First Lien(4)	SOFR(Q)	+ 4.75%	8.81%	05/2025	06/2032	8,406	8,122	8,406	0.82 %
Total Funded Debt Investments - United Kingdom							\$ 17,958	\$ 17,483	\$ 17,767	1.73 %
Funded Debt Investments - Jersey										
Tennessee Bidco Limited**										
Business Services	First Lien(4)	SOFR(S)*	+ 3.50%+2.00%/PIK	9.76%	06/2025	07/2031	\$ 10,253	\$ 10,253	\$ 10,253	
	First Lien(4)	SOFR(S)*	+ 3.50%+2.00%/PIK	9.76%	06/2025	07/2031	390	390	390	
	First Lien(4)	SOFR(S)*	+ 3.50%+2.00%/PIK	9.76%	06/2025	07/2031	170	170	170	
							10,813	10,813	10,813	1.05 %
Total Funded Debt Investments - Jersey							\$ 10,813	\$ 10,813	\$ 10,813	1.05 %
Funded Debt Investments - Australia										
Atlas AU Bidco Pty Ltd**										
Business Services	First Lien(4)	SOFR(Q)	+ 4.75%	9.08%	06/2025	12/2029	\$ 3,090	\$ 3,083	\$ 3,090	0.30 %
Total Funded Debt Investments - Australia							\$ 3,090	\$ 3,083	\$ 3,090	0.30 %
Total Funded Debt Investments							\$ 1,533,942	\$ 1,526,320	\$ 1,482,868	144.22 %

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New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)

September 30, 2025
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Portfolio Company, Location and Industry (1)	Type of Investment	Reference (6)	Spread (6)	Interest Rate (6)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares	Cost	Fair Value	Percent of Net Assets
Equity - United States										
Dealer Tire Holdings, LLC										
Distribution & Logistics	Preferred shares (4)	Fixed(A)*	+ 7.00%/PIK	7.00%	09/2021	—	30,082	\$ 40,590	\$ 43,344	4.21 %
ACI Parent Inc. (8)										
Healthcare	Preferred shares (4)	Fixed(Q)*	+ 11.75%/PIK	11.75%	08/2021	—	12,500	20,124	10,125	0.98 %
Diligent Preferred Issuer, Inc.										
Software	Preferred shares (4)	Fixed(S)*	+ 10.50%/PIK	10.50%	04/2021	—	5,000	7,851	7,518	0.73 %
KWOR TopCo I LLC (12)										
KWOR Intermediate I, LLC (12)										
Business Services	Preferred shares (4)	SOFR(Q)*	+ 8.00%/PIK	12.33%	02/2025	—	4,621	4,960	4,960	
	Class A-1 common units (4)	—	—	—	02/2025	—	4,321	4,494	2,479	
							8,942	9,454	7,439	0.72 %
Knockout Intermediate Holdings I Inc. (9)										
Software	Preferred shares (4)	SOFR(S)*	+ 10.75%/PIK	14.89%	06/2022	—	4,972	7,375	7,417	0.72 %
Firebird Co-Invest L.P. (7)										
Business Services	LP Interest (4)	—	—	—	01/2025	—	16,415	1,642	1,642	0.16 %
Ambrosia Topco, LLC (10)										
Distribution & Logistics	Class A-1 common units (2)(4)	—	—	—	01/2024	—	55,984	596	262	
	Class A-1 common units (4)	—	—	—	01/2024	—	19,197	204	91	0.03 %
							75,181	800	353	0.03 %
Pioneer Topco I, L.P. (11)										
Software	Class A-2 common units (4)	—	—	—	11/2021	—	10	—	—	— %
Total Shares - United States								\$ 87,836	\$ 77,838	7.57 %
Total Shares								\$ 87,836	\$ 77,838	7.57 %
Warrants - United States										
Reorganized Careismatic Brands, LLC										
Healthcare	Warrants(4)	—	—	—	06/2024	06/2029	68,568	\$ 90	\$ 135	0.01 %
Total Warrants - United States								\$ 90	\$ 135	0.01 %
Total Funded Investments								\$ 1,614,246	\$ 1,560,841	151.82 %
Unfunded Debt Investments - United States										
OEConnection LLC										
Software	First Lien(5) - Undrawn	—	—	—	12/2024	12/2026	\$ 3,891	\$ —	\$ 13	— %
Paw Midco, Inc.										
AAH Topco, LLC										
Consumer Services	First Lien(4)(5) - Undrawn	—	—	—	12/2021	12/2027	2,427	(9)	—	— %

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New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued) September 30, 2025 (in thousands, except shares) (unaudited)

Portfolio Company, Location and Industry (1)	Type of Investment	Reference (6)	Spread (6)	Interest Rate (6)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares	Cost	Fair Value	Percent of Net Assets
Allworth Financial Group, L.P.										
Financial Services	First Lien(4)(5) - Undrawn	—	—	—	01/2022	12/2027	\$ 1,573	\$ (5)	\$ —	— %
Bamboo Health Holdings, LLC (f/k/a Apriss Health, LLC)										
Healthcare	First Lien(4)(5) - Undrawn	—	—	—	05/2021	05/2027	313	(1)	—	— %
Beacon Pointe Harmony, LLC										
Financial Services	First Lien(4)(5) - Undrawn	—	—	—	12/2021	12/2027	736	(3)	—	— %
Businessolver.com, Inc.										
Software	First Lien(4)(5) - Undrawn	—	—	—	12/2021	12/2025	643	—	—	— %
Calabrio, Inc.										
Software	First Lien(5) - Undrawn	—	—	—	04/2021	04/2027	411	(3)	—	— %
Daxko Acquisition Corporation										
Software	First Lien(4)(5) - Undrawn	—	—	—	10/2021	10/2028	1,331	(5)	—	— %
	First Lien(2)(4)(5) - Undrawn	—	—	—	10/2021	10/2028	—	—	—	— %
							<u>1,331</u>	<u>(5)</u>	<u>—</u>	<u>— %</u>
CG Group Holdings, LLC										
Specialty Chemicals & Materials KENG Acquisition, Inc.	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	07/2021	07/2026	113	(1)	—	— %
Business Services	First Lien(4)(5) - Undrawn	—	—	—	01/2025	01/2027	854	—	—	— %
Foreside Financial Group, LLC										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	05/2022	09/2027	1,575	(16)	—	— %
Fortis Solutions Group, LLC										
Packaging	First Lien(4)(5) - Undrawn	—	—	—	10/2021	10/2027	2,196	(22)	—	— %
IG IntermediateCo LLC										
Infogain Corporation										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	07/2021	07/2028	1,854	(2)	—	— %
IG Investments Holdings, LLC										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	09/2021	09/2028	3,103	(13)	—	— %
Ministry Brands Holdings, LLC										
Software	First Lien(4)(5) - Undrawn	—	—	—	12/2021	12/2027	677	(1)	—	— %
OB Hospitalist Group, Inc.										
Healthcare	First Lien(4)(5) - Undrawn	—	—	—	09/2021	09/2027	2,523	(9)	—	— %
Pioneer Topco I, L.P. (11)										
Pioneer Buyer I, LLC										
Software	First Lien(4)(5) - Undrawn	—	—	—	11/2021	11/2027	4,009	(14)	—	— %

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New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)

September 30, 2025
(in thousands, except shares)
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Portfolio Company, Location and Industry (1)	Type of Investment	Reference (6)	Spread (6)	Interest Rate (6)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares	Cost	Fair Value	Percent of Net Assets
Kele Holdco, Inc.										
Distribution & Logistics	First Lien(4)(5) - Undrawn	—	—	—	07/2025	02/2028	\$ 70	\$ —	\$ —	— %
PDQ.com Corporation										
Software	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	12/2021	08/2027	—	—	—	— %
Radwell Parent, LLC										
Distribution & Logistics	First Lien(4)(5) - Undrawn	—	—	—	03/2022	04/2029	330	(2)	—	— %
Relativity ODA LLC										
Software	First Lien(4)(5) - Undrawn	—	—	—	05/2021	05/2029	1,439	(6)	—	— %
Safety Borrower Holdings LLC										
Software	First Lien(4)(5) - Undrawn	—	—	—	09/2021	09/2027	345	(2)	—	— %
Healthspan Buyer, LLC										
Healthcare	First Lien(4)(5) - Undrawn	—	—	—	02/2022	08/2029	2,630	(11)	—	— %
	First Lien(2)(4)(5) - Undrawn	—	—	—	02/2022	12/2025	288	—	—	— %
	First Lien(4)	—	—	—	08/2025	08/2029	29	—	—	— %
							2,947	(11)	—	— %
YLG Holdings, Inc.										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	04/2025	12/2030	148	—	—	— %
	First Lien(4)(5) - Undrawn	—	—	—	04/2025	11/2026	139	—	—	— %
							139	—	—	— %
TMK Hawk Parent, Corp.										
Distribution & Logistics	First Lien(4)(5) - Undrawn	—	—	—	10/2024	10/2026	612	—	—	— %
Trinity Air Consultants Holdings Corporation										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	06/2021	06/2028	727	(3)	—	— %
WEG Sub Intermediate Holdings, LLC										
Wealth Enhancement Group, LLC										
Financial Services	First Lien(4)(5) - Undrawn	—	—	—	08/2021	10/2028	1,885	(2)	—	— %
FS WhiteWater Borrower, LLC										
Consumer Services	First Lien(4)(5) - Undrawn	—	—	—	03/2025	03/2027	4,637	—	—	— %
	First Lien(4)(5) - Undrawn	—	—	—	12/2021	12/2029	2,384	(10)	—	— %
							7,021	(10)	—	— %
Healthspan Buyer, LLC										
Healthcare	First Lien(4)(5) - Undrawn	—	—	—	07/2025	06/2026	6,669	—	—	— %
Viper Bidco, Inc.										
Software	First Lien(5) - Undrawn	—	—	—	09/2025	09/2027	7,439	—	—	— %
Galway Borrower LLC										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	09/2021	09/2028	1,494	(15)	—	— %

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New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued) September 30, 2025 (in thousands, except shares) (unaudited)

Portfolio Company, Location and Industry (1)	Type of Investment	Reference (6)	Spread (6)	Interest Rate (6)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares	Cost	Fair Value	Percent of Net Assets
MAI Capital Management Intermediate LLC										
Financial Services	First Lien(4)(5) - Undrawn	—	—	—	06/2025	06/2027	\$ 37,846	\$ —	\$ —	
	First Lien(4)(5) - Undrawn	—	—	—	06/2025	08/2031	2,586	(13)	—	
							40,432	(13)	—	— %
Acumatica Holdings, Inc.										
Software	First Lien(4)(5) - Undrawn	—	—	—	07/2025	07/2032	5,935	—	—	— %
Associations, Inc.										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	09/2025	07/2028	8,265	(21)	—	
	First Lien(4)(5) - Undrawn	—	—	—	09/2025	07/2028	771	—	—	
							9,036	(21)	—	— %
GS Acquisitionco, Inc.										
Software	First Lien(4)(5) - Undrawn	—	—	—	02/2020	05/2028	1,575	(10)	—	— %
DOCS, MSO, LLC										
Healthcare	First Lien(4)(5) - Undrawn	—	—	—	06/2022	06/2028	1,977	—	—	— %
Bluefin Holding, LLC										
Software	First Lien(4)(5) - Undrawn	—	—	—	09/2025	09/2029	327	—	—	— %
KENG Acquisition, Inc.										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	09/2025	08/2029	28	—	—	— %
ComPsych Investments Corp.										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	05/2025	07/2027	992	(7)	—	— %
KWOR Intermediate I, LLC (12)										
KWOR Acquisition, Inc.										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	02/2025	02/2027	4,603	—	—	
	First Lien(4)(5) - Undrawn	—	—	—	02/2025	02/2030	3,469	1	(1)	
							8,072	1	(1)	(0.00)%
Centegix Intermediate II, LLC										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	08/2025	08/2027	938	—	—	
	First Lien(4)(5) - Undrawn	—	—	—	08/2025	08/2032	563	(3)	(3)	
							1,501	(3)	(3)	(0.00)%
Community Management Holdings MidCo 2, LLC										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	07/2025	01/2026	37	—	—	
	First Lien(4)(5) - Undrawn	—	—	—	07/2025	11/2026	385	—	(3)	
							422	—	(3)	(0.00)%
Fullsteam Operations LLC										
Software	First Lien(4)(5) - Undrawn	—	—	—	08/2025	08/2027	2,074	—	—	
	First Lien(4)(5) - Undrawn	—	—	—	08/2025	08/2031	691	(3)	(3)	
							2,765	(3)	(3)	(0.00)%

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New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
September 30, 2025
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Portfolio Company, Location and Industry (1)	Type of Investment	Reference (6)	Spread (6)	Interest Rate (6)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares	Cost	Fair Value	Percent of Net Assets
Ultimus Group Midco LLC										
Financial Services	First Lien(4)(5) - Undrawn	—	—	—	07/2025	07/2032	\$ 1,918	\$ —	\$ —	
	First Lien(4)(5) - Undrawn	—	—	—	07/2025	07/2032	719	(3)	(4)	
							<u>2,637</u>	<u>(3)</u>	<u>(4)</u>	(0.00)%
Bonterra LLC										
Software	First Lien(4)(5) - Undrawn	—	—	—	03/2025	03/2032	677	(2)	(2)	
	First Lien(4)(5) - Undrawn	—	—	—	03/2025	03/2027	796	—	(2)	
							<u>1,473</u>	<u>(2)</u>	<u>(4)</u>	(0.00)%
Huskies Parent, Inc.										
Software	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	12/2021	11/2027	213	(2)	(4)	(0.00)%
Denali Intermediate Holdings, Inc.										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	08/2025	08/2032	909	(4)	(5)	(0.00)%
DigiCert, Inc.										
Software	First Lien(4)(5) - Undrawn	—	—	—	07/2025	07/2030	706	(5)	(5)	(0.00)%
Diamondback Acquisition, Inc.										
Software	First Lien(5) - Undrawn	—	—	—	09/2025	09/2027	5,744	—	—	
	First Lien(5) - Undrawn	—	—	—	09/2025	09/2032	3,101	—	(8)	
							<u>8,845</u>	<u>—</u>	<u>(8)</u>	(0.00)%
MedX Holdings, LLC										
Healthcare	First Lien(4)(5) - Undrawn	—	—	—	07/2025	07/2027	3,938	—	—	
	First Lien(4)(5) - Undrawn	—	—	—	07/2025	07/2032	1,676	(8)	(8)	
							<u>5,614</u>	<u>(8)</u>	<u>(8)</u>	(0.00)%
Sierra Enterprises, LLC										
Food & Beverage	First Lien(4)(5) - Undrawn	—	—	—	05/2025	05/2030	1,404	(10)	(11)	(0.00)%
HP TLE Buyer, Inc.										
Education	First Lien(4)(5) - Undrawn	—	—	—	07/2025	07/2032	2,268	(11)	(11)	(0.00)%
Vehlo Purchaser, LLC										
Software	First Lien(4)(5) - Undrawn	—	—	—	06/2025	12/2026	2,460	(12)	(12)	(0.00)%
GHX Ultimate Parent Corporation										
Healthcare	First Lien(4)(5) - Undrawn	—	—	—	02/2025	12/2031	1,245	(11)	(12)	(0.00)%
Firebird Co-Invest L.P. (7)										
Firebird Acquisition Corp, Inc.										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	01/2025	02/2032	1,390	(3)	(3)	
	First Lien(4)(5) - Undrawn	—	—	—	01/2025	02/2027	3,916	—	(10)	
							<u>5,306</u>	<u>(3)</u>	<u>(13)</u>	(0.00)%

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Portfolio Company, Location and Industry (1)	Type of Investment	Reference (6)	Spread (6)	Interest Rate (6)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares	Cost	Fair Value	Percent of Net Assets
RailPros Parent, LLC										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	05/2025	05/2032	\$ 899	\$ (4)	\$ (4)	
	First Lien(4)(5) - Undrawn	—	—	—	05/2025	05/2027	1,798	—	(9)	
							2,697	(4)	(13)	(0.00)%
AmeriVet Partners Management, Inc.										
Consumer Services	First Lien(4)(5) - Undrawn	—	—	—	02/2022	02/2028	1,214	(2)	(14)	(0.00)%
Databricks, Inc.										
Software	First Lien(4)(5) - Undrawn	—	—	—	12/2024	07/2026	2,798	—	(14)	(0.00)%
eResearchTechnology, Inc.										
Healthcare	First Lien(4)(5) - Undrawn	—	—	—	03/2025	10/2031	525	(5)	(5)	
	First Lien(4)(5) - Undrawn	—	—	—	03/2025	01/2027	903	—	(9)	
							1,428	(5)	(14)	(0.00)%
Low Voltage Holdings Inc.										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	04/2025	04/2032	1,182	(4)	(4)	
	First Lien(4)(5) - Undrawn	—	—	—	04/2025	10/2027	2,683	—	(10)	
							3,865	(4)	(14)	(0.00)%
Vamos Bidco, Inc.										
Software	First Lien(4)(5) - Undrawn	—	—	—	01/2025	01/2032	821	(4)	(4)	
	First Lien(4)(5) - Undrawn	—	—	—	01/2025	02/2027	4,105	—	(21)	
							4,926	(821)	(25)	(0.00)%
DTI Midco Corp.										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	06/2025	12/2030	674	(3)	(3)	
	First Lien(4)(5) - Undrawn	—	—	—	06/2025	04/2027	4,462	—	(22)	
							5,136	(3)	(25)	(0.00)%
Baker Tilly Advisory Group, LP										
Financial Services	First Lien(4)(5) - Undrawn	—	—	—	05/2025	06/2030	1,403	(9)	(7)	
	First Lien(4)(5) - Undrawn	—	—	—	05/2025	06/2027	3,859	(13)	(19)	
							5,262	(22)	(26)	(0.00)%
Einstein Parent, Inc.										
Software	First Lien(4)(5) - Undrawn	—	—	—	01/2025	01/2031	2,810	(25)	(28)	(0.00)%
Legal Spend Holdings, LLC (fka Bottomline Technologies, Inc.)										
Software	First Lien(4)(5) - Undrawn	—	—	—	05/2022	05/2028	4,156	(18)	(42)	(0.00)%
iCIMS, Inc.										
Software	First Lien(4)(5) - Undrawn	—	—	—	08/2022	08/2028	1,816	(13)	(49)	(0.00)%

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued) September 30, 2025 (in thousands, except shares) (unaudited)

Portfolio Company, Location and Industry (1)	Type of Investment	Reference (6)	Spread (6)	Interest Rate (6)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares	Cost	Fair Value	Percent of Net Assets
ACI Parent Inc. (8)										
ACI Group Holdings, Inc.										
Healthcare	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	08/2021	08/2027	\$ 551	\$ —	\$ (53)	(0.01) %
Total Unfunded Debt Investments - United States							\$ 202,295	\$ (387)	\$ (411)	(0.04) %
Unfunded Debt Investments - Australia										
Atlas AU Bidco Pty Ltd**										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	06/2025	12/2028	\$ 325	\$ (1)	\$ —	— %
Total Unfunded Debt Investments - Australia							\$ 325	\$ (1)	\$ —	— %
Total Unfunded Debt Investments							\$ 202,591	\$ (388)	\$ (411)	(0.04) %
Total Non-Controlled/Non-Affiliated Investments								\$ 1,613,857	\$ 1,560,430	151.78 %
Controlled Investments (15)										
Equity - United States										
NEWCREC Senior Loan Program I LLC**										
Investment Fund	Membership Interest(4)	—	—	—	07/2025	—	32,000	\$ 32,000	\$ 32,000	3.11 %
Total Shares - United States							32,000	\$ 32,000	\$ 32,000	3.11 %
Total Controlled Investments							32,000	\$ 32,000	\$ 32,000	3.11 %
Total Investments								\$ 1,645,857	\$ 1,592,430	154.89 %

- (1) New Mountain Private Credit Fund (the "Company") generally acquires its investments in private transactions exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"). These investments are generally subject to certain limitations on resale, and may be deemed to be "restricted securities" under the Securities Act.
- (2) Investment is held by New Mountain Private Credit Fund SPV I, L.L.C. ("NEWCREC SPV")
- (3) Investment is pledged as collateral for the GS Credit Facility, a revolving credit facility among the Company as Collateral Manager, NEWCREC SPV, as the Borrower, GS ASL, LLC, as administrative agent, Goldman Sachs Bank USA, as syndication agent, and Western Alliance Trust Company, N.A. as Collateral Agent, Collateral Custodian and Collateral Administrator. See Note 6. *Borrowings*, for details.
- (4) The fair value of the Company's investment is determined using unobservable inputs that are significant to the overall fair value measurement. See Note 4. *Fair Value*, for details.
- (5) Par value amounts represent the drawn or undrawn (as indicated in type of investment) portion of revolving credit facilities or delayed draws. Cost amounts represent the cash received at settlement date net of the impact of paydowns and cash paid for drawn revolvers or delayed draws.
- (6) All interest is payable in cash unless otherwise indicated. A majority of the variable rate debt investments bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate (SOFR), the Prime Rate (P) and the alternative base rate (Base) and which resets monthly (M), quarterly (Q), semi-annually (S) or annually (A). For each investment, the current interest rate provided reflects the rate in effect as of September 30, 2025.
- (7) The Company holds LP Interests in Firebird Co-Invest L.P. The Company holds a first lien term loan, a first lien delayed draw and a first lien revolver in Firebird Acquisition Corp, Inc., a wholly-owned subsidiary of Firebird Co-Invest L.P.
- (8) The Company holds investments in ACI Parent Inc. and a wholly-owned subsidiary of ACI Parent Inc. The Company holds a first lien term loan, two first lien delayed draws and a first lien revolver in ACI Group Holdings, Inc. and preferred equity in ACI Parent Inc. The Company's preferred equity investment is entitled to receive cumulative preferred dividends that is calculated using the stated value of the Company's equity investment plus the aggregate unpaid compounded dividends as of the date of determination. As of September 30, 2025, the Company's stated value of its equity investment plus unpaid compounded dividends was \$20,249.
- (9) The Company holds preferred equity in Knockout Intermediate Holdings I Inc. The Company's preferred equity investment is entitled to receive cumulative preferred dividends that is calculated using the stated value of the Company's equity investment plus the aggregate unpaid compounded dividends as of the date of determination. As of September 30, 2025, the Company's stated value of its equity investment plus unpaid compounded dividends was \$7,417.
- (10) The Company holds class A-1 common units in Ambrosia Topco LLC., and a first lien term loan and a subordinated loan in TMK Hawk Parent, Corp., a wholly-owned subsidiary of Ambrosia Topco LLC.

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
September 30, 2025
(in thousands, except shares)
(unaudited)

- (11) The Company holds investments in Pioneer Topco I, L.P. and a wholly-owned subsidiary of Pioneer Topco I, L.P. The Company holds two first lien term loans and a first lien revolver in Pioneer Buyer I, LLC, and class A-2 common units in Pioneer Topco I, L.P.
- (12) The Company holds class A-1 common units of KWOR TopCo I, LLC and preferred equity and subordinated notes of KWOR Intermediate I, LLC., a wholly-owned subsidiary of KWOR TopCo I, LLC. The Company also holds three first lien term loans, a first lien delayed draw term loan and a first lien revolver in KWOR Acquisition, Inc., a wholly-owned subsidiary of KWOR Intermediate I, LLC. The Company's preferred equity investment is entitled to receive cumulative preferred dividends that is calculated using the stated value of the Company's equity investment plus the aggregate unpaid compounded dividends as of the date of determination. As of September 30, 2025, the Company's stated value of its equity investment plus unpaid compounded dividends was \$4,960.
- (13) The Company holds preferred equity in Dealer Tire Holdings, LLC. The Company's preferred equity investment is entitled to receive cumulative preferred dividends that is calculated using the stated value of the Company's equity investment plus the aggregate unpaid compounded dividends as of the date of determination. As of September 30, 2025, the Company's stated value of its equity investment plus unpaid compounded dividends was \$45,301.
- (14) The Company holds preferred equity in Diligent Preferred Issuer, Inc. The Company's preferred equity investment is entitled to receive cumulative preferred dividends that is calculated using the stated value of the Company's equity investment plus the aggregate unpaid compounded dividends as of the date of determination. As of September 30, 2025, the Company's stated value of its equity investment plus unpaid compounded dividends was \$7,913.
- (15) Denotes investments in which the Company "controls", as defined in the 1940 Act, due to owning or holding the power to vote more than 25.0% of the outstanding voting securities of the investment. Fair value as of September 30, 2025 and December 31, 2024, along with transactions during the Nine Months Ended September 30, 2025 in which the issuer was a controlled investment, is as follows:

Portfolio Company (1)	Fair Value at December 31, 2024	Gross Additions (A)	Gross Redemptions	Net Change In Unrealized Appreciation (Depreciation)	Fair Value at September 30, 2025	Net Realized Gains (Losses)	Interest Income	Dividend Income	Other Income
NEWCRED Senior Loan Program I LLC	\$ —	\$ 32,000	\$ —	\$ —	\$ 32,000	\$ —	\$ —	\$ 410	\$ —
Total Controlled Investments	\$ —	\$ 32,000	\$ —	\$ —	\$ 32,000	\$ —	\$ —	\$ 410	\$ —

a. Gross additions include increases in the cost basis of investments resulting from new portfolio investments.

* All or a portion of interest contains payment-in-kind ("PIK") interest. See Note 2. *Summary of Significant Accounting Policies-Revenue Recognition*, for details.

** Indicates assets that the Company deems to be "non-qualifying assets" under Section 55(a) of the Investment Company Act of 1940, as amended. Qualifying assets must represent at least 70.0% of the Company's total assets at the time of acquisition of any additional non-qualifying assets. As of September 30, 2025, 3.78% of the Company's total assets are represented by investments at fair value that are considered non-qualifying assets.

New Mountain Private Credit Fund
Consolidated Schedule of Investments (Continued)
September 30, 2025
(unaudited)

Investment Type	September 30, 2025 Percent of Total Investments at Fair Value
First lien	84.66 %
Second lien	5.52 %
Subordinated	2.91 %
Equity and other	6.91 %
Total investments	100.00 %

Industry Type	September 30, 2025 Percent of Total Investments at Fair Value
Software	35.06 %
Business Services	20.60 %
Healthcare	17.92 %
Financial Services	6.12 %
Consumer Services	6.06 %
Distribution & Logistics	3.80 %
Education	2.63 %
Packaging	2.05 %
Investment Fund	2.01 %
Consumer Products	1.92 %
Food & Beverage	0.69 %
Specialty Chemicals & Materials	0.61 %
Business Products	0.53 %
Total investments	100.00 %

Interest Rate Type	September 30, 2025 Percent of Total Investments at Fair Value
Floating rates	94.74 %
Fixed rates	5.26 %
Total investments	100.00 %

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Private Credit Fund
Consolidated Schedule of Investments
December 31, 2024
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference (6)	Spread (6)	Interest Rate (6)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares	Cost	Fair Value	Percent of Net Assets
Non-Controlled/Non-Affiliated Investments										
Funded Debt Investments - United States										
Paw Midco, Inc.										
AAH Topco, LLC										
Consumer Services	First Lien(2)(3)(4)	SOFR(M)	+ 5.25%	9.71%	12/2021	12/2027	\$ 19,970	\$ 19,871	\$ 19,970	
	First Lien(2)(3)(4)	SOFR(M)	+ 5.25%	9.71%	12/2021	12/2027	19,775	19,664	19,775	
	Subordinated(4)	Fixed(Q)*	+ 11.50%/PIK	11.50%	12/2021	12/2031	13,498	13,393	13,186	
							<u>53,243</u>	<u>52,928</u>	<u>52,931</u>	5.41 %
GS Acquisitionco, Inc.										
Software	First Lien(2)(3)(4)	SOFR(Q)	+ 5.25%	9.58%	02/2020	05/2028	52,307	52,185	52,307	5.35 %
Legal Spend Holdings, LLC (fka Bottomline Technologies, Inc.)										
Software	First Lien(2)(3)(4)	SOFR(M)	+ 5.25%	9.61%	05/2022	05/2029	48,751	48,414	48,751	4.98 %
OA Buyer, Inc.										
Healthcare	First Lien(2)(3)(4)	SOFR(M)	+ 4.75%	9.11%	12/2021	12/2028	45,398	45,107	45,398	
	First Lien(2)(3)(4)	SOFR(M)	+ 4.75%	9.11%	05/2022	12/2028	2,874	2,855	2,874	
							<u>48,272</u>	<u>47,962</u>	<u>48,272</u>	4.93 %
AI Altius US Bidco, Inc.										
Business Services	First Lien(2)(3)(4)	SOFR(S)	+ 4.75%	9.03%	12/2021	12/2028	47,800	47,489	47,800	4.89 %
CCBlue Bidco, Inc.										
Healthcare	First Lien(2)(4)	SOFR(Q)*	+ 6.50%/PIK	10.93%	12/2021	12/2028	47,079	46,831	42,959	
	First Lien(4)	SOFR(Q)*	+ 6.50%/PIK	10.93%	12/2021	12/2028	2,447	2,443	2,233	
							<u>49,526</u>	<u>49,274</u>	<u>45,192</u>	4.62 %
Diamondback Acquisition, Inc.										
Software	First Lien(2)(3)(4)	SOFR(M)	+ 5.50%	9.96%	09/2021	09/2028	41,764	41,513	41,764	4.27 %
Notorious Topco, LLC										
Consumer Products	First Lien(2)(4)	SOFR(Q)*	+ 4.75%+2.50%/PIK	11.91%	11/2021	11/2027	41,293	41,125	37,940	
	First Lien(2)(4)	SOFR(Q)*	+ 4.75%+2.50%/PIK	11.91%	11/2021	11/2027	3,599	3,583	3,306	
							<u>44,892</u>	<u>44,708</u>	<u>41,246</u>	4.22 %
Anaplan, Inc.										
Software	First Lien(2)(3)(4)	SOFR(Q)	+ 5.25%	9.58%	06/2022	06/2029	40,440	40,151	40,440	4.13 %
WEG Sub Intermediate Holdings, LLC										
Wealth Enhancement Group, LLC										
Financial Services	First Lien(2)(3)(4)	SOFR(Q)	+ 5.00%	9.55%	08/2021	10/2028	29,544	29,488	29,544	
	Subordinated(4)	Fixed(Q)*	+ 13.00%/PIK	13.00%	05/2023	05/2033	4,231	4,192	4,231	
	First Lien(2)(3)(4)	SOFR(Q)	+ 5.00%	9.50%	01/2022	10/2028	3,028	3,010	3,028	
	First Lien(2)(3)(4)	SOFR(Q)	+ 5.00%	9.56%	01/2022	10/2028	2,031	2,019	2,031	
							<u>38,834</u>	<u>38,709</u>	<u>38,834</u>	3.97 %

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)

December 31, 2024

(in thousands, except shares)

IG Investments Holdings, LLC											
Business Services	First Lien(2)(3)(4)	SOFR(Q)	+ 5.00%	9.57%	09/2021	09/2028	\$ 38,643	\$ 38,408	\$ 38,643	3.95 %	
KWOR Acquisition, Inc.											
Business Services	First Lien(2)(3)(4)	P(Q)(13)	+ 4.25%	11.75%	12/2021	12/2028	39,885	39,693	32,267		
	First Lien(2)(3)(4)	P(Q)(13)	+ 4.25%	11.75%	12/2021	12/2027	5,653	5,630	4,573		
							45,538	45,323	36,840	3.77 %	
Ocala Bidco, Inc.											
Healthcare	First Lien(2)(3)(4)	SOFR(Q)	+ 5.75%	10.17%	12/2021	11/2028	32,329	32,093	32,329		
	First Lien(2)(3)(4)	SOFR(Q)	+ 5.75%	10.17%	12/2021	11/2028	2,464	2,445	2,464		
							34,793	34,538	34,793	3.56 %	
iCIMS, Inc.											
Software	First Lien(2)(3)(4)	SOFR(Q)	+ 5.75%	10.38%	08/2022	08/2028	28,496	28,353	28,282		
	First Lien(4)	SOFR(Q)	+ 6.25%	10.88%	10/2022	08/2028	4,508	4,481	4,474		
	First Lien(2)(3)(4)(5) - Drawn	SOFR(Q)	+ 5.75%	10.34%	08/2022	08/2028	505	509	500		
							33,509	33,343	33,256	3.40 %	
DECA Dental Holdings LLC											
Healthcare	First Lien(2)(3)(4)	SOFR(Q)	+ 5.75%	10.18%	08/2021	08/2028	28,086	27,917	27,715		
	First Lien(2)(3)(4)	SOFR(Q)	+ 5.75%	10.18%	08/2021	08/2028	2,956	2,951	2,917		
	First Lien(2)(3)(4)	SOFR(Q)	+ 5.75%	10.20%	08/2021	08/2027	2,292	2,281	2,262		
							33,334	33,149	32,894	3.36 %	
Auctane Inc. (fka Stamps.com Inc.)											
Software	First Lien(2)(3)(4)	SOFR(S)	+ 5.75%	10.94%	10/2021	10/2028	19,378	19,259	18,942		
	First Lien(2)(3)(4)	SOFR(S)	+ 5.75%	10.94%	12/2021	10/2028	14,042	13,954	13,726		
							33,420	33,213	32,668	3.34 %	
Pioneer Topco I, L.P. (12)											
Pioneer Buyer I, LLC											
Software	First Lien(4)	SOFR(Q)	+ 6.50%	10.83%	11/2021	11/2028	28,383	28,252	28,383		
	First Lien(4)	SOFR(Q)	+ 6.50%	10.83%	03/2022	11/2028	3,890	3,871	3,890		
							32,273	32,123	32,273	3.30 %	
Foreside Financial Group, LLC											
Business Services	First Lien(2)(3)(4)	SOFR(M)	+ 5.25%	9.71%	05/2022	09/2027	31,842	31,669	31,842	3.26 %	
Fortis Solutions Group, LLC											
Packaging	First Lien(2)(3)(4)	SOFR(Q)	+ 5.50%	9.93%	10/2021	10/2028	29,885	29,715	29,885		
	First Lien(2)(3)(4)(5) - Drawn	SOFR(Q)	+ 5.50%	10.30%	10/2021	10/2027	1,025	1,030	1,025		
	First Lien(2)(3)(4)(5) - Drawn	SOFR(Q)	+ 5.50%	9.90%	06/2022	10/2028	350	345	350		
	First Lien(4)	SOFR(Q)	+ 5.50%	9.93%	10/2021	10/2028	82	75	82		
							31,342	31,165	31,342	3.20 %	

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)

December 31, 2024

(in thousands, except shares)

CFS Management, LLC													
Healthcare	First Lien(2)(3)(4)	SOFR(Q)*	+	6.25% +2.25%/PIK	13.09%	08/2019	09/2026	\$	25,292	\$	25,245	\$	22,763
	First Lien(2)(3)(4)	SOFR(Q)*	+	6.25% +2.25%/PIK	13.09%	09/2021	09/2026		5,970		5,966		5,373
	First Lien(4)	SOFR(Q)*	+	6.25% +2.25%/PIK	13.09%	08/2019	09/2026		2,259		2,256		2,033
	First Lien(2)(3)(4)	SOFR(Q)*	+	6.25% +2.25%/PIK	13.09%	02/2022	09/2026		388		387		349
									33,909		33,854		30,518
3.12 %													
IG IntermediateCo LLC													
Infogain Corporation													
Business Services	Subordinated(4)	SOFR(Q)	+	7.50%	11.93%	07/2022	07/2029		19,764		19,582		19,764
	First Lien(2)(3)(4)	SOFR(M)	+	5.75%	10.21%	07/2021	07/2028		8,897		8,858		8,897
	First Lien(2)(3)(4)	SOFR(M)	+	5.75%	10.21%	07/2022	07/2028		1,548		1,538		1,548
									30,209		29,978		30,209
3.09 %													
FS WhiteWater Borrower, LLC													
Consumer Services	First Lien(2)(3)(4)	SOFR(Q)	+	5.75%	10.23%	12/2021	12/2027		17,342		17,244		17,342
	First Lien(2)(3)(4)	SOFR(Q)	+	5.75%	10.23%	12/2021	12/2027		5,821		5,789		5,821
	First Lien(2)(3)(4)	SOFR(Q)	+	5.75%	10.23%	12/2021	12/2027		5,784		5,752		5,784
									28,947		28,785		28,947
2.96 %													
Knockout Intermediate Holdings I Inc. (10)													
Kaseya Inc.													
Software	First Lien(2)(3)(4)	SOFR(Q)	+	5.50%	10.09%	06/2022	06/2029		26,269		26,132		26,269
	First Lien(2)(3)(4)(5) - Drawn	SOFR(Q)	+	5.50%	9.83%	06/2022	06/2029		399		400		399
	First Lien(2)(3)(4)(5) - Drawn	SOFR(Q)	+	5.50%	10.09%	06/2022	06/2029		308		305		308
	First Lien(2)(3)(4)	SOFR(Q)	+	5.50%	10.09%	06/2022	06/2029		98		98		98
									27,074		26,935		27,074
2.77 %													
Galway Borrower LLC													
Business Services	First Lien(2)(3)(4)	SOFR(Q)	+	4.50%	8.83%	09/2021	09/2028		26,481		26,313		26,217
	First Lien(2)(3)(4)(5) - Drawn	SOFR(Q)	+	4.50%	8.82%	09/2021	09/2028		158		166		157
									26,639		26,479		26,374
2.70 %													
Businessolver.com, Inc.													
Software	First Lien(2)(3)(4)	SOFR(Q)	+	5.50%	9.93%	12/2021	12/2027		23,918		23,852		23,918
	First Lien(2)(3)(4)(5) - Drawn	SOFR(Q)	+	5.50%	9.93%	12/2021	12/2027		855		854		855
									24,773		24,706		24,773
2.53 %													
Avalara, Inc.													
Software	First Lien(2)(3)(4)	SOFR(Q)	+	6.25%	10.58%	10/2022	10/2028		21,654		21,461		21,654
2.21 %													
DOCS, MSO, LLC													
Healthcare	First Lien(2)(3)(4)	SOFR(M)	+	5.75%	10.40%	06/2022	06/2028		20,717		20,717		20,603
2.11 %													
TigerConnect, Inc.													
Healthcare	First Lien(2)(3)(4)	SOFR(Q)*	+	3.38% +3.38%/PIK	11.48%	02/2022	02/2028		18,409		18,308		18,409
	First Lien(2)(3)(4)(5) - Drawn	SOFR(Q)*	+	3.38% +3.38%/PIK	11.47%	02/2022	02/2028		1,504		1,504		1,504
									19,913		19,812		19,913
2.04 %													

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)

December 31, 2024

(in thousands, except shares)

Foundational Education Group, Inc.												
Education	Second Lien(4)	SOFR(Q)	+ 6.50%	11.35%	08/2021	08/2029	\$ 19,705	\$ 19,652	\$ 19,705		2.01 %	
Daxko Acquisition Corporation												
Software	First Lien(2)(3)(4)	SOFR(M)	+ 5.00%	9.36%	10/2021	10/2028	17,390	17,283	17,390			
	First Lien(4)	SOFR(M)	+ 5.00%	9.36%	10/2021	10/2028	1,465	1,459	1,465			
	First Lien(2)(3)(4)	SOFR(M)	+ 5.00%	9.36%	10/2021	10/2028	88	87	88			
							18,943	18,829	18,943		1.94 %	
OB Hospitalist Group, Inc.												
Healthcare	First Lien(2)(3)(4)	SOFR(M)	+ 5.25%	9.71%	09/2021	09/2027	18,880	18,781	18,880		1.93 %	
Idera, Inc.												
Software	Second Lien(4)	SOFR(Q)	+ 6.75%	11.47%	03/2021	03/2029	17,607	17,601	17,607		1.80 %	
Project Essential Topco, Inc. (8)												
Project Essential Bidco, Inc.												
Software	First Lien(2)(3)(4)	SOFR(Q)*	+ 3.00% +3.25%/PIK	10.91%	04/2021	04/2028	18,136	18,053	16,956		1.73 %	
Relativity ODA LLC												
Software	First Lien(4)	SOFR(M)	+ 4.50%	8.86%	05/2021	05/2029	16,848	16,759	16,779		1.72 %	
ACI Parent Inc. (9)												
ACI Group Holdings, Inc.												
Healthcare	First Lien(2)(3)(4)	SOFR(M)*	+ 2.75% +3.25%/PIK	10.46%	08/2021	08/2028	10,653	10,591	10,340			
	First Lien(2)(3)(4)	SOFR(M)*	+ 2.75% +3.25%/PIK	10.46%	08/2021	08/2028	2,045	2,024	1,985			
	First Lien(4)	SOFR(M)*	+ 2.75% +3.25%/PIK	10.46%	08/2021	08/2028	1,888	1,883	1,833			
	First Lien(2)(3)(4)(5) - Drawn	SOFR(M)	+ 5.50%	9.96%	08/2021	08/2027	114	120	110			
							14,700	14,618	14,268		1.46 %	
PDQ.com Corporation												
Software	First Lien(2)(3)(4)(5) - Drawn	SOFR(Q)	+ 4.75%	9.32%	12/2021	08/2027	8,170	8,147	8,170			
	First Lien(2)(3)(4)	SOFR(Q)	+ 4.75%	9.34%	12/2021	08/2027	5,543	5,528	5,543			
							13,713	13,675	13,713		1.40 %	
NMC Crimson Holdings, Inc.												
Healthcare	First Lien(2)(3)(4)	SOFR(Q)	+ 6.09%	10.85%	03/2021	03/2028	11,101	11,013	11,101			
	First Lien(2)(3)(4)	SOFR(Q)	+ 6.09%	10.69%	03/2021	03/2028	2,302	2,297	2,302			
							13,403	13,310	13,403		1.37 %	
DCA Investment Holding, LLC												
Healthcare	First Lien(2)(3)(4)	SOFR(Q)	+ 6.41%	10.73%	03/2021	04/2028	9,309	9,271	9,073			
	First Lien(2)(3)(4)	SOFR(Q)	+ 6.41%	10.73%	02/2022	04/2028	2,057	2,051	2,005			
	First Lien(4)	SOFR(Q)	+ 6.41%	10.73%	03/2021	04/2028	1,559	1,553	1,520			
	First Lien(2)(3)(4)	SOFR(Q)	+ 6.50%	10.83%	12/2022	04/2028	489	485	478			
							13,414	13,360	13,076		1.34 %	
Databricks, Inc.												
Software	First Lien	SOFR (Q)	+ 4.50%	8.83%	12/2024	01/2031	12,592	12,529	12,529		1.34 %	
Syndigo LLC												
Software	Second Lien(4)	SOFR(Q)	+ 8.00%	12.89%	12/2020	12/2028	12,500	12,443	12,500		1.28 %	
HS Purchaser, LLC / Help/Systems Holdings, Inc.												
Software	Second Lien	SOFR(O)	+ 6.75%	11.44%	05/2021	11/2027	18,882	18,882	12,179		1.25 %	

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DG Investment Intermediate Holdings 2, Inc.											
Business Services	Second Lien	SOFR(M)	+ 6.75%	11.22%	03/2021	03/2029	\$ 12,188	\$ 12,168	\$ 12,168	1.24 %	
MRI Software LLC											
Software	First Lien(2)(3)(4)	SOFR(Q)	+ 4.75%	9.08%	01/2020	02/2027	8,027	8,012	8,027		
	First Lien(2)(3)(4)	SOFR(Q)	+ 4.75%	9.08%	03/2021	02/2027	3,558	3,554	3,558		
							11,585	11,566	11,585	1.18 %	
Allworth Financial Group, L.P.											
Financial Services	First Lien(2)(3)(4)	SOFR(M)	+ 5.00%	9.36%	01/2022	12/2027	5,024	4,999	5,024		
	First Lien(2)(3)(4)	SOFR(M)	+ 5.00%	9.36%	01/2022	12/2027	4,992	4,964	4,992		
	First Lien(4)	SOFR(M)	+ 5.00%	9.36%	01/2022	12/2027	1,511	1,501	1,511		
							11,527	11,464	11,527	1.18 %	
Specialtycare, Inc.											
Healthcare	First Lien(2)(3)(4)	SOFR(Q)	+ 5.75%	10.60%	06/2021	06/2028	11,491	11,413	11,161		
	First Lien(2)(3)(4)(5) - Drawn	SOFR(M)	+ 4.00%	9.04%	06/2021	06/2026	162	163	157		
	First Lien(4)	SOFR(Q)	+ 5.75%	10.66%	06/2021	06/2028	83	82	80		
							11,736	11,658	11,398	1.17 %	
AmeriVet Partners Management, Inc.											
Consumer Services	First Lien(2)(3)(4)	SOFR(S)	+ 5.25%	9.50%	02/2022	02/2028	7,924	7,901	7,924		
	First Lien(4)	SOFR(S)	+ 5.25%	9.50%	02/2022	02/2028	2,205	2,203	2,205		
	First Lien(2)(3)(4)	SOFR(S)	+ 5.25%	9.50%	02/2022	02/2028	290	289	290		
							10,419	10,393	10,419	1.07 %	
Beacon Pointe Harmony, LLC											
Financial Services	First Lien(2)(3)(4)	SOFR(M)	+ 4.75%	9.21%	12/2021	12/2028	6,920	6,875	6,920		
	First Lien(4)	SOFR(Q)	+ 4.75%	9.49%	12/2021	12/2028	2,714	2,701	2,714		
	First Lien(2)(3)(4)	SOFR(Q)	+ 4.75%	9.49%	12/2021	12/2028	774	769	774		
							10,408	10,345	10,408	1.06 %	
GC Waves Holdings, Inc.											
Financial Services	First Lien(2)(3)(4)	SOFR(M)	+ 4.75%	9.21%	08/2021	10/2030	10,340	10,285	10,340	1.06 %	
Maverick Bidco Inc.											
Software	Second Lien	SOFR(Q)	+ 6.75%	11.49%	04/2021	05/2029	10,200	10,182	10,013	1.02 %	
Trinity Air Consultants Holdings Corporation											
Business Services	First Lien(2)(3)(4)	SOFR(Q)	+ 5.25%	9.76%	06/2021	06/2028	7,449	7,405	7,449		
	First Lien(2)(3)(4)	SOFR(Q)	+ 5.25%	9.78%	06/2021	06/2028	2,163	2,153	2,163		
							9,612	9,558	9,612	0.98 %	
CG Group Holdings, LLC											
Specialty Chemicals & Materials	First Lien(2)(3)(4)	SOFR(Q)*	+ 6.75% +2.00%/PIK	13.08%	07/2021	07/2027	8,493	8,448	8,449		
	First Lien(2)(3)(4)(5) - Drawn	SOFR(M)*	+ 6.75% +2.00%/PIK	13.11%	07/2021	07/2026	954	953	950		
							9,447	9,401	9,399	0.96 %	
Radwell Parent, LLC											
Distribution & Logistics	First Lien(2)(3)(4)	SOFR(Q)	+ 5.50%	9.83%	03/2022	04/2029	9,147	9,100	9,147		
	First Lien(2)(3)(4)(5) - Drawn	SOFR(Q)	+ 5.50%	9.83%	03/2022	04/2029	90	91	90		
							9,237	9,191	9,237	0.94 %	

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KPSKY Acquisition Inc.													
Business Services	First Lien(2)(3)(4)	SOFR(Q)	+	5.50%	10.19%	10/2021	10/2028	\$	8,415	\$	8,364	\$	8,100
	First Lien(4)	SOFR(Q)	+	5.50%	10.28%	10/2021	10/2028		964		958		928
									9,379		9,322		9,028
													0.92 %
Huskies Parent, Inc.													
Software	First Lien(2)(3)(4)	SOFR(M)	+	5.50%	9.96%	12/2021	11/2028		8,291		8,251		8,243
	First Lien(2)(3)(4)(5) - Drawn	SOFR(M)	+	5.50%	9.96%	12/2021	11/2027		468		467		465
									8,759		8,718		8,708
													0.89 %
Smile Doctors LLC													
Healthcare	First Lien(2)(3)(4)	SOFR(S)	+	5.90%	10.81%	02/2022	12/2028		7,804		7,776		7,663
	First Lien(2)(3)(4)(5) - Drawn	SOFR(S)	+	5.90%	10.68%	06/2023	12/2028		542		536		533
									8,346		8,312		8,196
													0.84 %
Ministry Brands Holdings, LLC													
Software	First Lien(2)(3)(4)	SOFR(M)	+	5.50%	9.96%	12/2021	12/2028		6,868		6,846		6,846
	First Lien(2)(3)(4)	SOFR(M)	+	5.50%	9.96%	12/2021	12/2028		694		694		692
									7,562		7,540		7,538
													0.77 %
Safety Borrower Holdings LLC													
Software	First Lien(2)(3)(4)	SOFR(M)	+	5.25%	9.72%	09/2021	09/2027		6,834		6,817		6,834
	First Lien(2)(3)(4)(5) - Drawn	P(Q)	+	4.25%	11.75%	09/2021	09/2027		128		129		128
									6,962		6,946		6,962
													0.71 %
Calabrio, Inc.													
Software	First Lien(4)	SOFR(Q)	+	5.50%	10.01%	04/2021	04/2027		5,949		5,929		5,949
	First Lien(2)(3)(4)(5) - Drawn	SOFR(Q)	+	5.50%	10.02%	04/2021	04/2027		309		310		309
									6,258		6,239		6,258
													0.64 %
Ambrosia Holdco Corp (11)													
TMK Hawk Parent, Corp.													
Distribution & Logistics	First Lien(2)(4)	SOFR(M)*	+	5.25%/PIK	9.59%	01/2024	06/2029		5,711		5,711		4,819
	Subordinated(2)(4)	Fixed(Q)*	+	11.00%/PIK	11.00%	01/2024	12/2031		179		179		179
									5,890		5,890		4,998
													0.50 %
Bamboo Health Holdings, Inc. (f/k/a Appriss Health Holdings, Inc.) (7)													
Bamboo Health Holdings, LLC (f/k/a Appriss Health, LLC)													
Healthcare	First Lien(4)	SOFR(S)	+	7.00%	12.08%	05/2021	05/2027		4,582		4,561		4,582
													0.47 %
Therapy Brands Holdings LLC													
Healthcare	Second Lien(2)(3)	SOFR(M)	+	6.75%	11.22%	05/2021	05/2029		6,000		5,974		4,350
													0.44 %
Bayou Intermediate II, LLC													
Healthcare	First Lien(2)(4)	SOFR(Q)	+	4.50%	9.35%	12/2024	08/2028		4,269		4,241		4,269
													0.43 %
Cloudera, Inc.													
Software	Second Lien	SOFR(M)	+	6.00%	10.46%	08/2021	10/2029		4,006		3,999		3,944
													0.39 %
Planview Parent, Inc.													
Software	Second Lien(2)(3)	SOFR(Q)	+	5.75%	10.08%	12/2024	12/2028		2,278		2,267		2,272
													0.22 %

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MH Sub I, LLC (Micro Holding Corp.)																
Business Services	Second Lien	SOFR(M)	+	6.25%	10.61%	02/2021	02/2029	\$	1,865	\$	1,862	\$	1,851	0.18	%	
AG Parent Holdings, LLC																
Healthcare	First Lien(2)(3)	SOFR(Q)	+	5.00%	9.78%	07/2019	07/2026		1,950		1,947		1,842	0.18	%	
Kele Holdco, Inc.																
Distribution & Logistics	First Lien(2)(3)(4)	SOFR(M)	+	4.50%	8.84%	12/2021	02/2028		1,720		1,718		1,720	0.17	%	
Reorganized Careismatic Brands, LLC																
Healthcare	Trust Claim(4)	—		—	—	06/2024	06/2029		75		75		75	0.01	%	
Total Funded Debt Investments - United States									\$	1,420,281	\$	1,413,305	\$	1,385,390	141.63	%
Funded Debt Investments - United Kingdom																
Aston FinCo S.a r.l. / Aston US Finco, LLC**																
Software	Second Lien(2)(3)(4)	SOFR(M)	+	8.25%	12.72%	10/2019	10/2027	\$	22,500	\$	22,425	\$	22,500	2.30	%	
Total Funded Debt Investments - United Kingdom									\$	22,500	\$	22,425	\$	22,500	2.30	%
Total Funded Debt Investments									\$	1,442,781	\$	1,435,730	\$	1,407,890	143.93	%
Equity - United States																
Dealer Tire Holdings, LLC																
Distribution & Logistics	Preferred shares (4)	Fixed(A)*	+	7.00%/PIK	7.00%	09/2021	—		30,082	\$	40,590	\$	42,352	4.33	%	
ACI Parent Inc. (9)																
Healthcare	Preferred shares (4)	Fixed(Q)*	+	11.75%/PIK	11.75%	08/2021	—		12,500		18,444		16,418	1.68	%	
Knockout Intermediate Holdings I Inc. (10)																
Software	Preferred shares (4)	SOFR(S)*	+	10.75%/PIK	15.03%	06/2022	—		9,061		12,453		12,566	1.28	%	
Project Essential Topco, Inc. (8)																
Project Essential Super Parent, Inc.																
Software	Preferred shares (4)	SOFR(Q)*	+	9.50%/PIK	14.10%	04/2021	—		5,000		7,965		7,417	0.76	%	
Diligent Preferred Issuer, Inc.																
Software	Preferred shares (4)	Fixed(S)*	+	10.50%/PIK	10.50%	04/2021	—		5,000		7,081		6,804	0.70	%	
Bamboo Health Holdings, Inc. (f/k/a Appriss Health Holdings, Inc.) (7)																
Bamboo Health Intermediate Holdings (fka Appriss Health Intermediate Holdings, Inc.)																
Healthcare	Preferred shares (4)	Fixed(Q)*	+	11.00%/PIK	11.00%	05/2021	—		1,167		1,717		1,686	0.17	%	
Ambrosia Holdco Corp (11)																
Distribution & Logistics	Ordinary shares (2)(4)	—		—	—	01/2024	—		55,984		596		596			
	Ordinary shares (4)	—		—	—	01/2024	—		19,197		205		205			
									75,181		801		801	0.08	%	
Pioneer Topco I, L.P. (12)																
Software	Ordinary shares (4)	—		—	—	11/2021	—		10		—		—	—	%	
Total Shares - United States										\$	89,051	\$	88,044	9.00	%	
Total Shares										\$	89,051	\$	88,044	9.00	%	
Warrants - United States																
Reorganized Careismatic Brands, LLC																
Healthcare	Warrants(4)	—		—	—	06/2024	06/2029		68,568	\$	90	\$	162	0.02	%	

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Total Warrants - United States								\$ 90	\$ 162	0.02 %
Total Funded Investments								\$ 1,524,871	\$ 1,496,096	152.95 %
Unfunded Debt Investments - United States										
Paw Midco, Inc.										
AAH Topco, LLC										
Consumer Services	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	12/2021	12/2027	\$ 2,427	\$ (12)	\$ —	— %
Allworth Financial Group, L.P.										
Financial Services	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	01/2022	12/2027	1,573	(7)	—	— %
AmeriVet Partners Management, Inc.										
Consumer Services	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	02/2022	02/2028	1,214	(3)	—	— %
Bamboo Health Holdings, Inc. (f/k/a Appriss Health Holdings, Inc.) (7)										
Bamboo Health Holdings, LLC (f/k/a Appriss Health, LLC)										
Healthcare	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	05/2021	05/2027	313	(1)	—	— %
Avalara, Inc.										
Software	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	10/2022	10/2028	2,165	(17)	—	— %
Beacon Pointe Harmony, LLC										
Financial Services	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	12/2021	12/2027	736	(4)	—	— %
Legal Spend Holdings, LLC (fka Bottomline Technologies, Inc.)										
Software	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	05/2022	05/2028	4,156	(24)	—	— %
Businessolver.com, Inc.										
Software	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	12/2021	06/2025	2,724	—	—	— %
Calabrio, Inc.										
Software	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	04/2021	04/2027	411	(3)	—	— %
Databricks, Inc.										
Software	First Lien(5) - Undrawn	—	—	—	12/2024	07/2026	2,798	—	—	— %
Daxko Acquisition Corporation										
Software	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	10/2021	10/2028	1,331	(6)	—	— %

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Foreside Financial Group, LLC											
Business Services	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	05/2022	09/2027	\$ 1,790	\$ (9)	\$ —	— %	
Fortis Solutions Group, LLC											
Packaging	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	06/2022	06/2025	3,439	—	—		
	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	10/2021	10/2027	1,903	(19)	—		
							<u>5,342</u>	<u>(19)</u>	<u>—</u>		— %
IG IntermediateCo LLC											
Infogain Corporation											
Business Services	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	07/2021	07/2026	1,854	(4)	—	— %	
IG Investments Holdings, LLC											
Business Services	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	09/2021	09/2028	3,103	(16)	—	— %	
GS Acquisitionco, Inc.											
Software	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	02/2020	05/2028	2,362	(5)	—	— %	
Knockout Intermediate Holdings I Inc. (10)											
Kaseya Inc.											
Software	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	06/2022	06/2025	1,174	—	—		
	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	06/2022	06/2029	1,183	(9)	—		
							<u>2,357</u>	<u>(9)</u>	<u>—</u>		— %
OB Hospitalist Group, Inc.											
Healthcare	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	09/2021	09/2027	2,523	(12)	—	— %	
OEConnection LLC											
Software	First Lien(4)(5) - Undrawn	—	—	—	12/2024	12/2026	3,891	—	—	— %	
OA Buyer, Inc.											
Healthcare	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	12/2021	12/2028	5,959	(34)	—	— %	
Pioneer Buyer I, LLC											
Software	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	11/2021	11/2027	4,009	(19)	—	— %	
PDQ.com Corporation											
Software	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	12/2021	12/2025	6,000	—	—	— %	

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Radwell Parent, LLC											
Distribution & Logistics	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	03/2022	04/2025	\$ 187	\$ (1)	\$ —		
	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	03/2022	04/2029	360	(3)	—		
							<u>547</u>	<u>(4)</u>	<u>—</u>		— %
Safety Borrower Holdings LLC											
Software	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	09/2021	09/2027	384	(2)	—		— %
TigerConnect, Inc.											
Healthcare	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	02/2022	12/2025	803	—	—		
	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	02/2022	02/2028	2,631	(14)	—		
							<u>3,434</u>	<u>(14)</u>	<u>—</u>		— %
TMK Hawk Parent, Corp.											
Distribution & Logistics	First Lien(4)(5) - Undrawn	—	—	—	10/2024	10/2026	612	—	—		— %
Trinity Air Consultants Holdings Corporation											
Business Services	First Lien(2)(4)(5) - Undrawn	—	—	—	06/2021	04/2025	380	(2)	—		
	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	06/2021	06/2028	727	(3)	—		
							<u>1,107</u>	<u>(5)</u>	<u>—</u>		— %
WEG Sub Intermediate Holdings, LLC											
Wealth Enhancement Group, LLC											
Financial Services	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	08/2021	10/2028	1,885	(3)	—		— %
FS WhiteWater Borrower, LLC											
Consumer Services	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	12/2021	12/2027	2,384	(12)	—		— %
CG Group Holdings, LLC											
Specialty Chemicals & Materials	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	07/2021	07/2026	226	(3)	(1)		(0.00)%
Huskies Parent, Inc.											
Software	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	12/2021	11/2027	255	(2)	(1)		(0.00)%
Ministry Brands Holdings, LLC											
Software	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	12/2021	12/2027	678	(2)	(2)		(0.00)%
Specialtycare, Inc.											
Healthcare	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	06/2021	06/2026	117	(2)	(3)		(0.00)%
Relativity ODA LLC											
Software	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	05/2021	05/2029	1,439	(8)	(6)		(0.00)%

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued) December 31, 2024 (in thousands, except shares)

Smile Doctors LLC											
Healthcare	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	06/2023	03/2025	\$ 360	\$ —	\$ (6)	(0.00) %	
DOCS, MSO, LLC											
Healthcare	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	06/2022	06/2028	1,977	—	(11)	(0.00) %	
iCIMS, Inc.											
Software	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	08/2022	08/2028	2,018	(18)	(15)	(0.00) %	
Galway Borrower LLC											
Business Services	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	09/2021	09/2028	1,735	(17)	(17)	(0.00) %	
ACI Parent Inc. (9)											
ACI Group Holdings, Inc.											
Healthcare	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	08/2021	08/2027	1,030	(10)	(30)	(0.00) %	
Project Essential Topco, Inc. (8)											
Project Essential Bidco, Inc.											
Software	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	04/2021	04/2027	2,259	(8)	(147)	(0.02) %	
Notorious Topco, LLC											
Consumer Products	First Lien(2)(4)(5) - Undrawn	—	—	—	11/2021	05/2027	3,614	(12)	(293)	(0.03) %	
Total Unfunded Debt Investments - United States							\$ 85,099	\$ (326)	\$ (532)	(0.05) %	
Total Unfunded Debt Investments							\$ 85,099	\$ (326)	\$ (532)	(0.05) %	
Total Non-Controlled/Non-Affiliated Investments								\$ 1,524,545	\$ 1,495,564	152.90 %	
Total Investments								\$ 1,524,545	\$ 1,495,564	152.90 %	

- (1) New Mountain Private Credit Fund (the "Company") generally acquires its investments in private transactions exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"). These investments are generally subject to certain limitations on resale, and may be deemed to be "restricted securities" under the Securities Act.
- (2) Investment is held by New Mountain Private Credit Fund SPV I, L.L.C. ("NEWCRESPV").
- (3) Investment is pledged as collateral for the GS Credit Facility, a revolving credit facility among the Company as Collateral Manager, NEWCRESPV, as the Borrower, GS ASL, LLC, as administrative agent, Goldman Sachs Bank USA, as syndication agent, and Western Alliance Trust Company, N.A. as Collateral Agent, Collateral Custodian and Collateral Administrator. See Note 6. *Borrowings*, for details.
- (4) The fair value of the Company's investment is determined using unobservable inputs that are significant to the overall fair value measurement. See Note 4. *Fair Value*, for details.
- (5) Par value amounts represent the drawn or undrawn (as indicated in type of investment) portion of revolving credit facilities or delayed draws. Cost amounts represent the cash received at settlement date net of the impact of paydowns and cash paid for drawn revolvers or delayed draws.
- (6) All interest is payable in cash unless otherwise indicated. A majority of the variable rate debt investments bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate (SOFR), the Prime Rate (P) and the alternative base rate (Base) and which resets monthly (M), quarterly (Q), semi-annually (S) or annually (A). For each investment the current interest rate provided reflects the rate in effect as of December 31, 2024.
- (7) The Company holds investments in two wholly-owned subsidiaries of Bamboo Health Holdings, Inc. (f/k/a Appriss Health Holdings, Inc.). The Company holds a first lien term loan and a first lien revolver in Bamboo Health Holdings, LLC (f/k/a Appriss Health, LLC) and preferred equity in Bamboo Health Intermediate Holdings (fka Appriss Health Intermediate Holdings, Inc.).
- (8) The Company holds investments in two subsidiaries of Project Essential Topco, Inc. The Company holds a first lien term loan and first lien revolver in Project Essential Bidco, Inc. and preferred equity in Project Essential Super Parent, Inc.
- (9) The Company holds investments in ACI Parent Inc. and a wholly-owned subsidiary of ACI Parent Inc. The Company holds a first lien term loan, two first lien delayed draws and a first lien revolver in ACI Group Holdings, Inc. and preferred equity in ACI Parent Inc.
- (10) The Company holds preferred equity in Knockout Intermediate Holdings I Inc. and a first lien term loan, a first lien revolver and a first lien delayed draw in Kaseya Inc., a wholly-owned subsidiary of Knockout Intermediate Holdings I Inc.

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Private Credit Fund
Consolidated Schedule of Investments (Continued)
December 31, 2024
(in thousands, except shares)

- (11) The Company holds ordinary shares in Ambrosia Holdco Corp., a first lien term loan and a subordinated loan in TMK Hawk Parent, Corp., a wholly-owned subsidiary of Ambrosia Holdco Corp.
- (12) The Company holds investments in Pioneer Topco I, L.P. and a wholly-owned subsidiary of Pioneer Topco I, L.P. The Company holds a first lien term loan and a first lien revolver in Pioneer Buyer I, LLC, and common equity in Pioneer Topco I, L.P.
- (13) Investment is on non-accrual status. See Note 3. *Investments*, for details.
- * All or a portion of interest contains payment-in-kind ("PIK") interest. See Note 2. *Summary of Significant Accounting Policies-Revenue Recognition*, for details.
- ** Indicates assets that the Company deems to be "non-qualifying assets" under Section 55(a) of the 1940 Act. Qualifying assets must represent at least 70.0% of the Company's total assets at the time of acquisition of any additional non-qualifying assets. As of December 31, 2024, 1.43% of the Company's total assets are represented by investments at fair value that are considered non-qualifying assets.

The accompanying notes are an integral part of these consolidated financial statements.
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New Mountain Private Credit Fund
Consolidated Schedule of Investments (Continued)
December 31, 2024

Investment Type	December 31, 2024 Percent of Total Investments at Fair Value
First lien	83.64 %
Second lien	7.96 %
Subordinated	2.50 %
Equity and other	5.90 %
Total investments	100.00 %

Industry Type	December 31, 2024 Percent of Total Investments at Fair Value
Software	38.95 %
Healthcare	23.05 %
Business Services	16.34 %
Consumer Services	6.17 %
Financial Services	4.75 %
Distribution & Logistics	3.95 %
Consumer Products	2.74 %
Packaging	2.10 %
Education	1.32 %
Specialty Chemicals & Materials	0.63 %
Total investments	100.00 %

Interest Rate Type	December 31, 2024 Percent of Total Investments at Fair Value
Floating rates	94.26 %
Fixed rates	5.74 %
Total investments	100.00 %

The accompanying notes are an integral part of these consolidated financial statements.

**Notes to the Consolidated Financial Statements of
New Mountain Private Credit Fund**

September 30, 2025
(in thousands, except for share or unit data)
(unaudited)

Note 1. Formation and Business Purpose

New Mountain Private Credit Fund (the "Company" or the "Successor") is a Maryland statutory trust formed on August 19, 2024. The Company is a closed-end, non-diversified management investment company that has elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"). The Company has elected to be treated for United States federal income tax purposes, and intends to qualify annually, as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). The Company commenced operations on December 17, 2024.

On December 17, 2024, the Company completed its previously announced acquisition of New Mountain Guardian III BDC, L.L.C., a Delaware limited liability company ("GIII" or the "Predecessor"). Pursuant to that certain Agreement and Plan of Merger (the "Merger Agreement") by and among the Company, GIII, and, solely for the limited purposes set forth therein, the Investment Adviser (as defined below), dated as of October 11, 2024, GIII merged with and into the Company, with the Company continuing as the surviving company (the "Merger"). The Company's consolidated financial statements are presented as Predecessor for the periods prior to the Merger on December 17, 2024, and as Successor for subsequent periods. In accordance with the terms of the Merger Agreement, at the effective time of the Merger, each GIII unitholder was given the opportunity to transfer all or a portion of their units of GIII limited liability company interests (the "Units") to the Company prior to the closing in exchange for the Company's common shares of beneficial interest ("Shares"). As a result of the Merger, the Company issued an aggregate of 24,216,852 Shares to former GIII unitholders.

The Merger is accounted for as a common control transaction between GIII and the Company. In accordance with the common control method of accounting, as detailed in Accounting Standards Codification Topic 805-50, *Business Combinations - Related Issues*, there is no change in basis of the assets and liabilities. Accordingly, the ongoing financial statements of the Company are presented as a continuation of those of GIII, such that the assets and liabilities of GIII were contributed to the Company at their current carrying values, and the equity of the Company was adjusted to reflect the equity of GIII immediately prior to the Merger. The Company is the accounting survivor of the Merger. The Merger was considered a tax-free reorganization and the historical cost basis of the acquired GIII investments are carried forward for tax purposes.

New Mountain Finance Advisers, L.L.C. (the "Investment Adviser"), formerly known as New Mountain Finance Advisers BDC, L.L.C., is a wholly-owned subsidiary of New Mountain Capital Group, L.P. (together with New Mountain Capital, L.L.C. and its affiliates, "New Mountain Capital"), whose ultimate owners include Steven B. Klinsky, other current and former New Mountain Capital professionals and related vehicles and a minority investor. New Mountain Capital is a global investment firm with approximately \$55 billion of assets under management and a track record of investing in the middle market. New Mountain Capital focuses on investing in defensive growth companies across its private equity, credit and net lease investment strategies. The Investment Adviser manages the Company's day-to-day operations and provides it with investment advisory and management services. The Investment Adviser also manages other funds that may have investment mandates that are similar, in whole or in part, to the Company's. New Mountain Finance Administration, L.L.C. (the "Administrator"), a wholly-owned subsidiary of New Mountain Capital, provides the administrative services necessary to conduct the Company's day-to-day operations. The Administrator has hired a third-party sub-administrator to assist with the provision of administrative services.

New Mountain Private Credit Fund SPV I, L.L.C. ("NEWCRED SPV"), formerly known as New Mountain Guardian III SPV L.L.C. ("GIII SPV"), is a wholly-owned direct subsidiary of the Company, whose assets are used to secure NEWCRED SPV's credit facility. New Mountain Private Credit Fund OEC, Inc. ("NEWCRED OEC"), formerly known as New Mountain Guardian III OEC, Inc. ("GIII OEC"), is a wholly-owned direct subsidiary of the Company, which is treated as a corporation for U.S. federal income tax purposes and is intended to facilitate the Company's compliance with the requirements to be treated as a RIC under the Code by holding equity or equity like investments in one of the Company's portfolio companies organized as a limited liability company; the Company consolidates this corporation for accounting purposes, but the corporation is not consolidated for U.S. federal income tax purposes and may incur U.S. federal income tax expense as a result of its ownership of the portfolio company. NEWCRED OEC was dissolved on November 6, 2025.

The Company focuses on providing direct lending solutions to U.S. upper middle market companies backed by top private equity sponsors. The Company's investment objective is to generate current income and capital appreciation through the sourcing and origination of senior secured loans and select junior capital positions, to growing businesses in defensive

industries that offer attractive risk-adjusted returns. The Company's differentiated investment approach leverages the deep sector knowledge and operating resources of New Mountain Capital.

The Company primarily invests in senior secured debt of U.S. sponsor-backed, middle market companies. The Company defines middle market companies as those with annual earnings before interest, taxes, depreciation, and amortization ("EBITDA") between \$10,000 and \$200,000. The Company focuses on defensive growth businesses that generally exhibit the following characteristics: (i) acyclicity, (ii) sustainable secular growth drivers, (iii) niche market dominance and high barriers to competitive entry, (iv) recurring revenue and strong free cash flow, (v) flexible cost structures and (vi) seasoned management teams.

Senior secured loans may include traditional first lien loans or unitranche loans. The Company invests a significant portion of its portfolio in unitranche loans, which are loans that combine both senior and subordinated debt, generally in a first-lien position. Because unitranche loans combine characteristics of senior and subordinated debt, they have risks similar to the risks associated with secured debt and subordinated debt. Certain unitranche loan investments may include "last-out" positions, which generally heighten the risk of loss. In some cases, the Company's investments may also include equity interests.

As of September 30, 2025, the Company's top five industry concentrations were software, business services, healthcare, financial services and consumer services.

Note 2. Summary of Significant Accounting Policies

Basis of accounting—The Company's consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States ("GAAP"). The Company is an investment company following accounting and reporting guidance in Accounting Standards Codification Topic 946, *Financial Services—Investment Companies* ("ASC 946"). The Company consolidates its wholly-owned direct subsidiaries NEWCRED SPV and NEWCRED OEC.

The Company's consolidated financial statements reflect all adjustments and reclassifications which, in the opinion of management, are necessary for the fair presentation of the results of operations and financial condition for the period(s) presented. All intercompany transactions have been eliminated. Revenues are recognized when earned and expenses when incurred. The financial results of the Company's portfolio investments are not consolidated in the financial statements.

The Company's interim consolidated financial statements are prepared in accordance with GAAP and pursuant to the requirements for reporting on Form 10-Q and Articles 6 and 10 of Regulation S-X. Accordingly, the Company's interim consolidated financial statements do not include all of the information and notes required by GAAP for annual financial statements. In the opinion of management, all adjustments, consisting solely of normal recurring accruals considered necessary for the fair presentation of financial statements for the interim period, have been included. The current period's results of operations will not necessarily be indicative of results that ultimately may be achieved for the fiscal year ending December 31, 2025.

Investments—The Company applies fair value accounting in accordance with GAAP. Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments are reflected on the Company's Consolidated Statements of Assets and Liabilities at fair value, with changes in unrealized gains and losses resulting from changes in fair value reflected in the Company's Consolidated Statements of Operations as "Net change in unrealized appreciation (depreciation) of investments" and realizations on portfolio investments reflected in the Company's Consolidated Statements of Operations as "Net realized gains (losses) on investments".

The Company values its assets on a monthly basis, or more frequently if required under the 1940 Act. In all cases, the Board is ultimately and solely responsible for determining the fair value of the Company's portfolio investments on a quarterly basis in good faith, including investments that are not publicly traded, those whose market prices are not readily available and any other situation where its portfolio investments require a fair value determination. Security transactions are accounted for on a trade date basis. The Company's quarterly valuation procedures are set forth in more detail below:

- (1) Investments for which market quotations are readily available on an exchange are valued at such market quotations based on the closing price indicated from independent pricing services.
- (2) Investments for which indicative prices are obtained from various pricing services and/or brokers or dealers are valued through a multi-step valuation process, as described below, to determine whether the quote(s) obtained is representative of fair value in accordance with GAAP.
 - a. Bond quotes are obtained through independent pricing services. Internal reviews are performed by the investment professionals of the Investment Adviser to ensure that the quote obtained is representative of fair value in accordance with GAAP and, if so, the quote is used. If the Investment Adviser is unable to sufficiently validate the quote(s) internally and if the investment's par value or its fair value exceeds the materiality threshold, the investment is valued similarly to those assets with no readily available quotes (see (3) below); and

- b. For investments other than bonds, the Company looks at the number of quotes readily available and performs the following procedures:
 - i. Investments for which two or more quotes are received from a pricing service are valued using the mean of the mean of the bid and ask of the quotes obtained. The Company will evaluate the reasonableness of the quote, and if the quote is determined to not be representative of fair value, the Company will use one or more of the methodologies outlined below to determine fair value; and
 - ii. Investments for which one quote is received from a pricing service are validated internally. The investment professionals of the Investment Adviser analyze the market quotes obtained using an array of valuation methods (further described below) to validate the fair value. If the Investment Adviser is unable to sufficiently validate the quote internally and if the investment's par value or its fair value exceeds the materiality threshold, the investment is valued similarly to those assets with no readily available quotes (see (3) below).
- (3) Investments for which quotations are not readily available through exchanges, pricing services, brokers, or dealers are valued through a multi-step valuation process:
 - a. Each portfolio company or investment is initially valued by the investment professionals of the Investment Adviser responsible for the credit monitoring;
 - b. Preliminary valuation conclusions will then be documented and discussed with the Company's senior management;
 - c. If an investment falls into (3) above for four consecutive quarters and if the investment's par value or its fair value exceeds the materiality threshold, then at least once each fiscal year, the valuation for each portfolio investment for which the Company does not have a readily available market quotation will be reviewed by an independent valuation firm engaged by the Board; and
 - d. When deemed appropriate by the Company's management, an independent valuation firm may be engaged to review and value investment(s) of a portfolio company, without any preliminary valuation being performed by the Investment Adviser. The investment professionals of the Investment Adviser will review and validate the value provided.

For investments in revolving credit facilities and delayed draw commitments, the cost basis of the funded investments purchased is offset by any costs/netbacks received for any unfunded portion on the total balance committed. The fair value is also adjusted for the price appreciation or depreciation on the unfunded portion. As a result, the purchase of a commitment not completely funded may result in a negative fair value until it is called and funded.

The values assigned to investments are based upon available information and do not necessarily represent amounts which might ultimately be realized, since such amounts depend on future circumstances and cannot be reasonably determined until the individual positions are liquidated. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company's investments may fluctuate from period to period and the fluctuations could be material.

See Note 3. *Investments*, for further discussion relating to investments.

Cash and cash equivalents—Cash and cash equivalents include cash and short-term, highly liquid investments. The Company defines cash equivalents as securities that are readily convertible into known amounts of cash and so near maturity that there is insignificant risk of changes in value. These securities have original maturities of three months or less. The Company did not hold any cash equivalents as of September 30, 2025 and December 31, 2024. The cash deposits are FDIC insured up to \$250 per ownership category, per institution.

Revenue recognition

Sales and paydowns of investments: Realized gains and losses on investments are determined on the specific identification method.

Interest and dividend income: Interest income, including amortization of premium and discount using the effective interest method, is recorded on the accrual basis and periodically assessed for collectability. Interest income also includes interest earned from cash on hand. Upon the prepayment of a loan or debt security, any prepayment penalties are recorded as part of interest income. The Company has loans and certain preferred equity investments in its portfolio that contain a payment-in-kind ("PIK") interest or dividend provision. PIK interest and dividends are accrued and recorded as income at the contractual rates, if deemed collectible. The PIK interest and dividends are added to the principal or share balances on the capitalization dates and are generally due at maturity or when redeemed by the issuer. For the three and nine months ended September 30,

2025, the Company recognized PIK interest from investments of \$2,555 and \$7,242, respectively, and PIK dividends from investments of \$2,027 and \$6,539, respectively. For the three and nine months ended September 30, 2024, the Predecessor recognized PIK interest from investments of \$3,498 and \$11,326, respectively, and PIK dividends from investments of \$2,231 and \$7,259, respectively.

Dividend income on preferred securities is recorded as dividend income on an accrual basis to the extent that such amounts are deemed collectible.

Non-accrual income: Investments are placed on non-accrual status when principal or interest payments are past due for 30 days or more and when there is reasonable doubt that principal or interest will be collected. Accrued cash and un-capitalized PIK interest or dividends are reversed when an investment is placed on non-accrual status. Previously capitalized PIK interest or dividends are not reversed when an investment is placed on non-accrual status. Interest or dividend payments received on non-accrual investments may be recognized as income or applied to principal depending upon management's judgment of the ultimate collectability. Non-accrual investments are restored to accrual status when past due principal and interest is paid and, in management's judgment, are likely to remain current. As of September 30, 2025 and December 31, 2024, there were 1 and 1 investments on non-accrual status, respectively.

Fee income: Fee income represents delayed compensation, amendment fees, revolver fees and other miscellaneous fees received and are typically non-recurring in nature. Delayed compensation is income earned from counterparties on trades that do not settle within a set number of business days after the trade date. Fee income may also include fees from bridge loans. The Company may from time to time enter into bridge financing commitments, an obligation to provide interim financing to a counterparty until permanent credit can be obtained. These commitments are short-term in nature and may expire unfunded. A fee is received by the Company for providing such commitments. Structuring fees and upfront fees are recognized as income when earned, usually when paid at the closing of the investment, and are non-refundable.

Interest and other financing expenses—Interest and other financing fees are recorded on an accrual basis by the Company. See Note 6. *Borrowings*, for details.

Organizational and offering expenses—Organizational expenses include costs and expenses incurred in connection with the formation and organization of the Company. Organizational costs are expensed as incurred in the Consolidated Statements of Operations. Offering expenses consist of fees and expenses incurred in connection with the Company's continuous offering. Costs associated with the offering of the Company's shares are capitalized as deferred offering costs and amortized over a twelve-month period from incurrence on the Consolidated Statements of Operations. Deferred offering costs are included in the Consolidated Statements of Assets and Liabilities until amortized.

Deferred financing costs—The deferred financing costs of the Company consist of capitalized expenses related to the origination and amending of the Company's borrowings. The Company amortizes these costs into expense over the stated life of the related borrowing. See Note 6. *Borrowings*, for details.

Income taxes—The Company has elected to be treated as a RIC for U.S. federal income tax purposes under Subchapter M of the Code and intends to comply with the requirements to qualify and maintain its status as a RIC annually. As a RIC, the Company is not subject to U.S. federal income tax on the portion of taxable income and gains timely distributed to its shareholders.

To continue to qualify and be subject to tax treatment as a RIC, the Company is required to meet certain income and asset diversification tests in addition to timely distributing at least 90.0% of its investment company taxable income, as defined by the Code. Since U.S. federal income tax regulations differ from GAAP, distributions in accordance with tax regulations may differ from net investment income and realized gains recognized for financial reporting purposes.

Differences between taxable income and the results of operations for financial reporting purposes may be permanent or temporary in nature. Permanent differences are reclassified among capital accounts in the consolidated financial statements to reflect their tax character. Differences in classification may also result from the treatment of short-term gains as ordinary income for U.S. federal income tax purposes.

For U.S. federal income tax purposes, distributions paid to shareholders of the Company are reported as ordinary income, return of capital, long term capital gains or a combination thereof.

The Company will be subject to a 4.0% nondeductible federal excise tax on certain undistributed income unless the Company distributes, in a timely manner as required by the Code, an amount at least equal to the sum of (1) 98.0% of its respective net ordinary income earned for the calendar year and (2) 98.2% of its respective capital gain net income for the one-year period ending October 31 in the calendar year.

Certain consolidated subsidiaries of the Company are subject to U.S. federal and state income taxes. These taxable entities are not consolidated for U.S. federal income tax purposes and may generate income tax liabilities or assets from permanent and temporary differences in the recognition of items for financial reporting and U.S. federal income tax purposes.

The following table summarizes the total income tax provision, income tax expense and deferred income tax provision for the three and nine months ended September 30, 2025 and September 30, 2024:

	Successor		Predecessor	
	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2024
Deferred income tax (benefit) provision	\$ —	\$ —	\$ (1)	\$ 145
Current income tax (benefit) expense	73	157	(4)	383
Total income tax (benefit) provision	\$ 73	\$ 157	\$ (5)	\$ 528

As of September 30, 2025 and December 31, 2024, the Company had \$6 and \$7, respectively, of deferred tax assets primarily relating to deferred taxes attributable to certain differences between the computation of income for U.S. federal income tax purposes as compared to GAAP.

Based on its analysis, the Company has determined that there were no uncertain tax positions that do not meet the more likely than not threshold as defined by Accounting Standards Codification Topic 740, *Income Taxes* ("ASC 740") through December 31, 2024. The 2024 tax year and forward remains subject to examination by the U.S. federal, state, and local tax authorities.

Distributions—Distributions to the Company's shareholders are recorded on the record date as set by the Board. The Company intends to make sufficient timely distributions to its shareholders to enable the Company to qualify and maintain its status as a RIC. The Company intends to distribute approximately all of its net investment income on a quarterly basis and substantially all of its taxable income on an annual basis, except that the Company may retain certain net capital gains for reinvestment.

Earnings per Share—The Company's earnings per share ("EPS") amounts have been computed based on the weighted-average number of Shares outstanding for the period. Basic EPS is computed by dividing net increase (decrease) in net assets resulting from operations by the weighted average number of Shares outstanding during the period of computation. Diluted EPS is computed by dividing net increase (decrease) in net assets resulting from operations by the weighted average number of Shares assuming all potential Shares had been issued, and its related net impact to net assets accounted for, and the additional Shares were dilutive. Diluted EPS reflects the potential dilution, using the as-if-converted method for convertible debt, which could occur if all potentially dilutive securities were exercised.

GIII's earnings per unit ("EPU") amounts have been computed based on the weighted-average number of Units outstanding for the period. Basic EPU is computed by dividing net increase (decrease) in GIII's members' capital resulting from operations by the weighted average number of Units outstanding during the period of computation. Diluted EPU is computed by dividing net increase (decrease) in GIII's members' capital resulting from operations by the weighted average number of Units assuming all potential Units had been issued, and its related net impact to GIII's members' capital accounted for, and the additional Units were dilutive. Diluted EPU reflects the potential dilution, using the as-if-converted method for convertible debt, which could occur if all potentially dilutive securities were exercised.

Foreign securities—The accounting records of the Company are maintained in U.S. dollars. Investment securities denominated in foreign currencies are translated into U.S. dollars based on the rate of exchange of such currencies on the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollars based on the rate of exchange of such currencies on the respective dates of the transactions. The Company does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with "Net change in unrealized appreciation (depreciation) of investments" and "Net realized gains (losses) on investments" in the Company's Consolidated Statements of Operations.

Investments denominated in foreign currencies may be negatively affected by movements in the rate of exchange between the U.S. dollar and such foreign currencies. This movement is beyond the control of the Company and cannot be predicted.

Use of estimates—The preparation of the Company's consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Company's consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Changes in the economic environment, financial markets, and other metrics used in determining these estimates could cause actual results to differ from the estimates used, and the differences could be material.

Note 3. Investments

At September 30, 2025, the Company's investments consisted of the following:

Investment Cost and Fair Value by Type

	Cost	Fair Value
First lien	\$ 1,384,907	\$ 1,348,150
Second lien	94,680	87,889
Subordinated	46,269	46,345
Equity and other	120,001	110,046
Total investments	<u>\$ 1,645,857</u>	<u>\$ 1,592,430</u>

Investment Cost and Fair Value by Industry

	Cost	Fair Value
Software	\$ 563,651	\$ 558,260
Business Services	329,961	328,161
Healthcare	314,102	285,384
Financial Services	97,144	97,528
Consumer Services	96,252	96,437
Distribution & Logistics	60,039	60,551
Education	42,760	41,808
Packaging	32,536	32,693
Investment Fund	32,000	32,000
Consumer Products	48,700	30,584
Food & Beverage	10,981	10,975
Specialty Chemicals & Materials	9,609	9,643
Business Products	8,122	8,406
Total investments	<u>\$ 1,645,857</u>	<u>\$ 1,592,430</u>

At December 31, 2024, the Company's investments consisted of the following:

Investment Cost and Fair Value by Type

	Cost	Fair Value
First lien	\$ 1,270,528	\$ 1,250,834
Second lien	127,455	119,089
Subordinated	37,346	37,360
Equity and other	89,216	88,281
Total investments	<u>\$ 1,524,545</u>	<u>\$ 1,495,564</u>

Investment Cost and Fair Value by Industry

	Cost	Fair Value
Software	\$ 590,073	\$ 582,562
Healthcare	356,321	344,740
Business Services	252,205	244,350
Consumer Services	92,079	92,297
Financial Services	70,789	71,109
Distribution & Logistics	58,186	59,108
Consumer Products	44,696	40,953
Packaging	31,146	31,342
Education	19,652	19,705
Specialty Chemicals & Materials	9,398	9,398
Total investments	<u>\$ 1,524,545</u>	<u>\$ 1,495,564</u>

During the third quarter of 2025, the Company placed its first lien term loans and revolver in Notorious Topco, LLC ("BIG") on non-accrual status. As of September 30, 2025, the Company's positions in BIG had an aggregate cost basis of \$48,700, and aggregate fair value of \$30,583 and total unearned income of \$1,952 and \$1,952, respectively, for the three and nine months then ended.

For a discussion of the Company's unfunded commitments, see Note 8. *Commitments and Contingencies*.

Investment Risk Factors—First and second lien debt that the Company invests in is almost entirely rated below investment grade or may be unrated. Debt investments rated below investment grade are often referred to as "leveraged loans", "high yield" or "junk" debt investments, and may be considered "high risk" compared to debt investments that are rated investment grade. These debt investments are considered speculative because of the credit risk of the issuers. Such issuers are considered more likely than investment grade issuers to default on their payments of interest and principal, and such risk of default could reduce the net assets and income distributions of the Company. In addition, some of the Company's debt investments will not fully amortize during their lifetime, which could result in a loss or a substantial amount of unpaid principal and interest due upon maturity. First and second lien debt may also lose significant market value before a default occurs. Furthermore, an active trading market may not exist for these first and second lien debt investments. This illiquidity may make it more difficult to value the debt.

Subordinated debt is generally subject to similar risks as those associated with first and second lien debt, except that such debt is subordinated in payment and/or lower in lien priority. Subordinated debt is subject to the additional risk that the cash flow of the borrower and the property securing the debt, if any, may be insufficient to meet scheduled payments after giving effect to the senior secured and unsecured obligations of the borrower.

The Company may directly invest in the equity of private companies or, in some cases, equity investments could be made in connection with a debt investment. Equity investments may or may not fluctuate in value, resulting in recognized realized gains or losses upon disposition.

NEWCRED Senior Loan Program LLC

NEWCRED Senior Loan Program I, L.L.C ("SLP I") was formed as a Delaware limited liability company and commenced operations on July 7, 2025. SLP I is structured as a private joint venture investment fund between the Company and SkyKnight Income IV, LLC ("SkyKnight IV") and operates under a limited liability company agreement (the "SLP I Agreement"). The purpose of the joint venture is to invest primarily in senior secured loans issued by portfolio companies within the Company's core industry verticals. These investments are typically broadly syndicated first lien loans. All investment decisions must be unanimously approved by the board of managers of SLP I, which has equal representation from the Company and SkyKnight IV. The investment period may be extended for up to one year pursuant to certain terms of the SLP I Agreement.

SLP I is capitalized with equity contributions which are called from its members, on a pro-rata basis based on their equity commitments, as transactions are completed. Any decision by SLP I to call down on capital commitments requires approval by the board of managers of SLP I. As of September 30, 2025, the Company and SkyKnight IV have committed \$80,000 and \$20,000, respectively, of equity to SLP I. As of September 30, 2025, the Company and SkyKnight IV have contributed \$32,000 and \$8,000, respectively, of equity to SLP I. The Company's investment in SLP I is disclosed on the Company's Consolidated Schedule of Investments as of September 30, 2025.

On July 7, 2025, SLP I entered into its revolving credit facility with Bank of America, N.A. The maturity date of SLP I's revolving credit facility is July 7, 2030. On and after July 7, 2025 through the availability period (as defined in the credit agreement), the credit facility bears interest at a rate of Secured Overnight Financing rate ("SOFR") plus 1.47%. As of September 30, 2025, SLP I's revolving credit facility has a maximum borrowing capacity of \$300,000. As of September 30, 2025, SLP I had total investments with an aggregate fair value of approximately \$170,598, and debt outstanding under its credit facility of \$108,150. As of September 30, 2025, none of SLP I's investments were on non-accrual status. Additionally, as of September 30, 2025, SLP I had unfunded commitments in the form of delayed draws of \$1,159.

Below is a summary of SLP I's portfolio, along with a listing of the individual investments in SLP I's portfolio as of September 30, 2025:

Investment Type	September 30, 2025
First lien investments (1)	\$ 173,178
Weighted average interest rate on first lien investments (2)	7.97 %
Number of portfolio companies in SLP I	49
Largest portfolio company investment (1)	\$ 5,985
Total of five largest portfolio company investments (1)	\$ 29,305

(1) Reflects principal amount or par value of investment.

(2) Computed as the all in interest rate in effect on accruing investments divided by the total principal amount of investments.

The following table is a listing of the individual investments in SLP I's portfolio as of September 30, 2025:

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Funded Investments - First lien								
Accelya Lux Finco S a r.l.	Business Services	SOFR(Q)(3)	5.25%	9.21%	09/2032	\$ 3,821	\$ 3,744	\$ 3,744
AmSpec Parent, LLC	Energy	SOFR(Q)(3)	3.50%	7.50%	12/2031	166	166	167
AmSpec Parent, LLC	Energy	SOFR(Q)(3)	3.50%	7.50%	12/2031	2,692	2,697	2,711
Asurion, LLC	Business Services	SOFR(M)(3)	4.25%	8.41%	09/2030	5,622	5,483	5,594
BCPE Empire Holdings, Inc.	Distribution & Logistics	SOFR(M)(3)	3.25%	7.41%	12/2030	2,985	2,963	2,983
BIFM CA Buyer Inc.	Business Services	SOFR(M)(3)	3.75%	7.91%	05/2028	1,263	1,265	1,269
Boxer Parent Company Inc.	Software	SOFR(Q)(3)	3.00%	7.20%	07/2031	1,990	1,975	1,989
Cloudera, Inc.	Software	SOFR(M)(3)	3.75%	8.01%	10/2028	5,895	5,761	5,815
Clydesdale Acquisition Holdings, Inc.	Packaging	SOFR(M)(3)	3.25%	7.41%	04/2032	3,921	3,907	3,910
Cohnreznick Advisory LLC	Financial Services	SOFR(Q)(3)	3.50%	7.49%	03/2032	3,240	3,243	3,250
DG Investment Intermediate Holdings 2, Inc.	Business Services	SOFR(M)(3)	3.75%	7.91%	07/2032	3,356	3,339	3,371
Disco Parent, Inc.	Software	SOFR(Q)(3)	3.25%	7.48%	08/2032	2,500	2,494	2,513
Discovery Purchaser Corporation	Specialty Chemicals & Materials	SOFR(Q)(3)	3.75%	8.08%	10/2029	4,484	4,481	4,469
Dispatch Acquisition Holdings, LLC	Industrial Services	SOFR(Q)(3)	4.25%	8.40%	03/2028	4,979	4,888	4,878
EAB Global, Inc.	Education	SOFR(M)(3)	3.00%	7.16%	08/2030	2,992	2,971	2,923
Eagle Parent Corp.	Business Services	SOFR(Q)(3)	4.25%	8.25%	04/2029	2,985	2,917	2,986
Finastra USA, Inc.	Software	SOFR(Q)(3)	4.00%	8.04%	09/2032	4,922	4,879	4,907
First Advantage Holdings, LLC	Business Services	SOFR(M)(3)	2.75%	8.07%	10/2031	1,977	1,977	1,934
Foundational Education Group, Inc.	Education	SOFR(M)(3)	4.25%	8.53%	08/2028	3,079	2,833	2,748
Heartland Dental, LLC	Healthcare	SOFR(M)(3)	3.75%	7.91%	08/2032	4,489	4,478	4,487
Houghton Mifflin Harcourt Company	Education	SOFR(M)(3)	5.25%	9.51%	04/2029	4,979	4,882	4,475
HP PHRG Borrower, LLC	Consumer Services	SOFR(Q)(3)	4.00%	8.00%	02/2032	5,985	5,955	5,980
Inizio Group Limited	Healthcare	SOFR(Q)(3)	4.25%	8.35%	08/2028	4,000	3,842	3,985
JSG II, Inc.	Manufacturing	P(Q)(3)	3.50%	10.75%	06/2026	211	211	211
JSG II, Inc.	Manufacturing	P(Q)(3)	3.50%	10.75%	06/2026	3,789	3,789	3,789
Kaseya Inc.	Software	SOFR(M)(3)	3.25%	7.41%	03/2032	3,242	3,246	3,250
KnowBe4, Inc.	Software	SOFR(Q)(3)	3.75%	8.07%	07/2032	4,586	4,585	4,597

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
LSCS Holdings, Inc.	Healthcare	SOFR(Q)(3)	4.50%	8.50%	03/2032	\$ 4,430	\$ 4,367	\$ 4,371
Mavis Tire Express Services Topco, Corp.	Retail	SOFR(Q)(3)	3.00%	7.20%	05/2028	3,980	3,934	3,984
Nexus Buyer LLC	Financial Services	SOFR(M)(3)	4.00%	8.16%	07/2031	4,594	4,567	4,600
Nielsen Consumer, Inc.	Business Services	SOFR(M)(3)	2.50%	6.66%	10/2030	1,995	1,990	1,993
Oceankey (U.S.) II Corp.	Media	SOFR(M)(3)	3.50%	7.76%	12/2028	5,818	5,833	5,832
Osaic Holdings, Inc.	Financial Services	SOFR(M)(3)	3.00%	7.16%	07/2032	4,261	4,250	4,263
Osttra Group Ltd.	Financial Services	SOFR(M)(3)	3.50%	7.48%	05/2032	782	786	786
Pearls (Netherlands) Bideo B.V.	Specialty Chemicals & Materials	SOFR(Q)(3)	3.25%	7.50%	02/2029	2,147	2,058	2,027
Planview Parent, Inc.	Software	SOFR(Q)(3)	3.50%	7.50%	12/2027	3,985	3,904	3,933
Pushpay USA Inc.	Software	SOFR(S)(3)	3.75%	7.62%	08/2031	4,129	4,132	4,162
RealPage, Inc.	Software	SOFR(Q)(3)	3.75%	7.75%	04/2028	2,880	2,880	2,892
Rithum Holdings, Inc.	Software	SOFR(Q)(3)	4.75%	8.75%	07/2032	4,000	3,941	4,004
Secretariat Advisors LLC	Business Services	SOFR(Q)(3)	4.00%	8.00%	02/2032	736	738	739
Secure Acquisition, Inc.	Packaging	SOFR(Q)(3)	3.75%	7.75%	12/2028	1,122	1,124	1,127
Spring Education Group, Inc.	Education	SOFR(Q)(3)	3.25%	7.25%	10/2030	1,496	1,496	1,503
Storable, Inc.	Software	SOFR(M)(3)	3.25%	7.41%	04/2031	2,488	2,491	2,499
Team.blue Finco SARL	Software	SOFR(Q)(3)	3.25%	7.23%	07/2032	4,746	4,732	4,737
Thermostat Purchaser III, Inc.	Business Services	SOFR(Q)(3)	4.25%	8.25%	08/2028	2,985	2,985	2,999
TRC Companies LLC	Business Services	SOFR(M)(3)	3.00%	7.16%	12/2028	1,492	1,485	1,496
Viant Medical Holdings, Inc.	Healthcare	SOFR(M)(3)	4.00%	8.16%	10/2031	2,985	2,970	2,991
VSTG Intermediate Holdings, Inc.	Business Services	SOFR(Q)(3)	3.75%	7.75%	07/2029	4,687	4,693	4,689
VT Topco, Inc.	Business Services	SOFR(M)(3)	3.00%	7.16%	08/2030	3,864	3,840	3,752
Zelis Cost Management Buyer, Inc.	Healthcare	SOFR(M)(3)	3.25%	7.41%	11/2031	5,985	5,970	5,992
Zest Acquisition Corp.	Healthcare	SOFR(Q)(3)	5.25%	9.56%	02/2028	2,285	2,286	2,285
Total Funded Investments						\$ 172,019	\$ 170,424	\$ 170,591
Unfunded Investments - First lien								
AmSpec Parent, LLC	Energy	SOFR(Q)(3)	3.50%	7.50%	12/2031	\$ 249	\$ —	\$ 2
Cohnreznick Advisory LLC	Financial Services	SOFR(M)(3)	4.00%	7.98%	03/2027	752	1	2
Clydesdale Acquisition Holdings, Inc.	Packaging	SOFR(M)(3)	3.25%	7.41%	04/2032	69	2	2
Secretariat Advisors LLC	Business Services	SOFR(M)(3)	4.00%	8.00%	02/2027	89	—	—
Total Unfunded Investments						\$ 1,159	\$ 3	\$ 7
Total Investments						\$ 173,178	\$ 170,427	\$ 170,598

- (1) All interest is payable in cash unless otherwise indicated. All of the variable rate debt investments bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate (SOFR). For each investment, the current interest rate provided reflects the rate in effect as of September 30, 2025.
- (2) Represents the fair value in accordance with Accounting Standards Codification Topic 820, *Fair Value Measurement and Disclosures* ("ASC 820"). The Company's board of directors does not determine the fair value of the investments held by SLP I.
- (3) Investment is held by NEWCRED Senior Loan Program Holdings I, L.L.C. ("SLP I Holdings")

Below is certain summarized financial information for SLP I as of September 30, 2025

Selected Balance Sheet Information:		September 30, 2025
Investments at fair value (cost of \$170,427)	\$	170,598
Cash and other assets		4,324
Total assets	\$	174,922
Borrowings	\$	108,150
Deferred financing costs (net of accumulated amortization of \$81)		(1,656)
Payable for unsettled securities purchased		26,316
Other liabilities		1,938
Total liabilities		134,748
Members' capital	\$	40,174
Total liabilities and members' capital	\$	174,922
Selected Statement of Operations Information:		Three Months Ended September 30, 2025
Interest income	\$	1,851
Other income		98
Total investment income		1,949
Interest and other financing expenses		1,255
Other expenses		181
Total expenses		1,436
Net investment income		513
Net change in unrealized appreciation (depreciation) of investments		171
Net increase in members' capital	\$	684

For the three months ended September 30, 2025, the Company earned approximately \$410 of dividend income related to SLP I, which is included in dividend income. As of September 30, 2025, approximately \$410 of dividend income related to SLP I was included in interest and dividend receivable.

The Company has determined that SLP I is an investment company under ASC 946; however, in accordance with such guidance the Company will generally not consolidate its investment in a company other than a wholly-owned investment company subsidiary. Furthermore, ASC 810 concludes that in a joint venture where both members have equal decision making authority, it is not appropriate for one member to consolidate the joint venture since neither has control. Accordingly, the Company does not consolidate SLP I.

Unconsolidated Significant Subsidiaries

In accordance with Regulation S-X Rule 1-02(w)(2), the Company evaluates its unconsolidated controlled portfolio companies to determine if any qualify as "significant subsidiaries." This determination is made based upon an analysis performed under Rule 10-01(b)(1). As of September 30, 2025, the Company did not have any portfolio companies that were deemed to be a "significant subsidiary" as defined by Rule 1-02(w)(2).

Note 4. Fair Value

Pursuant to Rule 2a-5 under the 1940 Act, a market quotation is readily available for purposes of Section 2(a)(41) of the 1940 Act with respect to a security only when that "quotation is a quoted price (unadjusted) in active markets for identical investments that the fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable." Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosure* ("ASC 820") establishes a fair value hierarchy that prioritizes and ranks the inputs to valuation techniques used

in measuring investments at fair value. The hierarchy classifies the inputs used in measuring fair value into three levels as follows:

Level I—Quoted prices (unadjusted) are available in active markets for identical investments and the Company has the ability to access such quotes as of the reporting date. The type of investments which would generally be included in Level I include active exchange-traded equity securities and exchange-traded derivatives. As required by ASC 820, the Company, to the extent that it holds such investments, does not adjust the quoted price for these investments, even in situations where the Company holds a large position and a sale could reasonably impact the quoted price.

Level II—Pricing inputs are observable for the investments, either directly or indirectly, as of the reporting date, but are not the same as those used in Level I. Level II inputs include the following:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in non-active markets (examples include corporate and municipal bonds, which trade infrequently);
- Pricing models whose inputs are observable for substantially the full term of the asset or liability (examples include most over-the-counter derivatives, including foreign exchange forward contracts); and
- Pricing models whose inputs are derived principally from or corroborated by observable market data through correlation or other means for substantially the full term of the asset or liability.

Level III—Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment.

The inputs used to measure fair value may fall into different levels. In all instances when the inputs fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level of input that is significant to the fair value measurement in its entirety. As such, a Level III fair value measurement may include inputs that are both observable and unobservable. Gains and losses for such assets categorized within the Level III table below may include changes in fair value that are attributable to both observable inputs and unobservable inputs.

The inputs into the determination of fair value require significant judgment or estimation by management and consideration of factors specific to each investment. A review of the fair value hierarchy classifications is conducted on a quarterly basis. Changes in the observability of valuation inputs may result in the transfer of certain investments within the fair value hierarchy from period to period.

The following table summarizes the levels in the fair value hierarchy that the Company's portfolio investments fell into as of September 30, 2025:

	Total	Level I	Level II	Level III
First lien	\$ 1,348,150	\$ —	\$ 47,902	\$ 1,300,248
Second lien	87,889	—	11,629	76,260
Subordinated	46,345	—	—	46,345
Equity and other	110,046	—	—	110,046
Total investments	<u>\$ 1,592,430</u>	<u>\$ —</u>	<u>\$ 59,531</u>	<u>\$ 1,532,899</u>

The following table summarizes the levels in the fair value hierarchy that the Company's portfolio investments fell into as of December 31, 2024:

	Total	Level I	Level II	Level III
First lien	\$ 1,250,834	\$ —	\$ 1,842	\$ 1,248,992
Second lien	119,089	—	46,777	72,312
Subordinated	37,360	—	—	37,360
Equity and other	88,281	—	—	88,281
Total investments	<u>\$ 1,495,564</u>	<u>\$ —</u>	<u>\$ 48,619</u>	<u>\$ 1,446,945</u>

The following table summarizes the changes in fair value of Level III portfolio investments for the three months ended September 30, 2025, as well as the portion of appreciation (depreciation) included in income attributable to the net change in unrealized appreciation (depreciation) related to those assets and liabilities still held by the Company at September 30, 2025:

	Total	First Lien	Second Lien	Subordinated	Equity and other
Fair Value, June 30, 2025	\$ 1,422,367	\$ 1,212,422	\$ 81,843	\$ 45,578	\$ 82,524
Total gains or losses included in earnings:					
Net realized gains (losses) on investments	25	—	—	—	25
Net change in unrealized appreciation (depreciation) of investments	(6,930)	(4,383)	2,001	(29)	(4,519)
Purchases, including capitalized PIK and revolver fundings	207,868	164,483	9,464	796	33,125
Proceeds from sales and paydowns of investments	(108,761)	(72,653)	(34,999)	—	(1,109)
Transfers into Level III (1)	18,330	379	17,951	—	—
Transfers out of Level III (1)	—	—	—	—	—
Fair Value, September 30, 2025	<u>\$ 1,532,899</u>	<u>\$ 1,300,248</u>	<u>\$ 76,260</u>	<u>\$ 46,345</u>	<u>\$ 110,046</u>
Net change in unrealized appreciation (depreciation) for the period relating to those Level III assets that were still held by the Company at the end of the period:	\$ (7,269)	\$ (4,722)	\$ 2,001	\$ (29)	\$ (4,519)

- (1) As of September 30, 2025, portfolio investments were transferred into Level III from Level II and out of Level III into Level II at fair value as of the beginning of the period in which the reclassification occurred.

The following table summarizes the changes in fair value of Level III portfolio investments for the three months ended September 30, 2024, as well as the portion of appreciation (depreciation) included in income attributable to the net change in unrealized appreciation (depreciation) related to those assets and liabilities still held by the Predecessor at September 30, 2024:

	Total	First Lien	Second Lien	Subordinated	Equity and other
Fair Value, June 30, 2024	\$ 1,584,506	\$ 1,309,482	\$ 156,739	\$ 36,420	\$ 81,865
Total gains or losses included in earnings:					
Net realized losses on investments	2	2	—	—	—
Net change in unrealized appreciation of investments	(8,319)	(7,642)	(750)	154	(81)
Purchases, including capitalized PIK and revolver fundings	14,535	11,909	—	530	2,096
Proceeds from sales and paydowns of investments (1)	(66,251)	(43,911)	(22,000)	(340)	—
Transfers into Level III (2)	—	—	—	—	—
Transfers out of Level III (2)	(42,070)	(1,870)	(40,200)	—	—
Fair Value, September 30, 2024	<u>\$ 1,482,403</u>	<u>\$ 1,267,970</u>	<u>\$ 93,789</u>	<u>\$ 36,764</u>	<u>\$ 83,880</u>
Net change in unrealized appreciation (depreciation) for the period relating to those Level III assets that were still held by the Company at the end of the period:	\$ (8,317)	\$ (7,641)	\$ (750)	\$ 154	\$ (80)

- (1) Includes non-cash reorganizations and restructurings.
- (2) As of September 30, 2024, portfolio investments were transferred into Level III from Level II and out of Level III into Level II at fair value as of the beginning of the period in which the reclassification occurred.

The following table summarizes the changes in fair value of Level III portfolio investments for the nine months ended September 30, 2025, as well as the portion of appreciation (depreciation) included in income attributable to the net change in unrealized appreciation (depreciation) related to those assets and liabilities still held by the Company at September 30, 2025:

	Total	First Lien	Second Lien	Subordinated	Equity and other
Fair Value, December 31, 2024	\$ 1,446,945	\$ 1,248,992	\$ 72,312	\$ 37,360	\$ 88,281
Total gains or losses included in earnings:					
Net realized gains (losses) on investments	(8,945)	(8,510)	(608)	—	173
Net change in unrealized appreciation (depreciation) of investments	(20,893)	(13,823)	1,848	104	(9,022)
Purchases, including capitalized PIK and revolver fundings (1)	425,073	360,073	9,464	8,881	46,655
Proceeds from sales and paydowns of investments (1)	(342,039)	(286,484)	(39,514)	—	(16,041)
Transfers into Level III (2)	32,758	—	32,758	—	—
Fair Value, September 30, 2025	\$ 1,532,899	\$ 1,300,248	\$ 76,260	\$ 46,345	\$ 110,046
Net change in unrealized appreciation (depreciation) for the period relating to those Level III assets that were still held by the Company at the end of the period:	\$ (31,069)	\$ (23,421)	\$ 1,848	\$ 104	\$ (9,600)

(1) Includes non-cash reorganizations and restructurings.

(2) As of September 30, 2025, portfolio investments were transferred into Level III from Level II at fair value as of the beginning of the period in which the reclassification occurred.

The following table summarizes the changes in fair value of Level III portfolio investments for the nine months ended September 30, 2024, as well as the portion of appreciation (depreciation) included in income attributable to the net change in unrealized appreciation (depreciation) related to those assets and liabilities still held by the Predecessor at September 30, 2024:

	Total	First Lien	Second Lien	Subordinated	Equity and other
Fair Value, December 31, 2023	\$ 1,958,982	\$ 1,555,234	\$ 269,766	\$ 35,080	\$ 98,902
Total gains or losses included in earnings:					
Net realized losses on investments	(15,779)	(3,197)	(13,025)	—	443
Net change in unrealized appreciation of investments	12,315	(2,922)	14,556	343	338
Purchases, including capitalized PIK and revolver fundings	69,642	61,180	—	1,681	6,781
Proceeds from sales and paydowns of investments (1)	(504,077)	(342,325)	(138,828)	(340)	(22,584)
Transfers into Level III (2)	—	—	—	—	—
Transfers out of Level III(1)	(38,680)	—	(38,680)	—	—
Fair Value, September 30, 2024	\$ 1,482,403	\$ 1,267,970	\$ 93,789	\$ 36,764	\$ 83,880
Net change in unrealized appreciation (depreciation) for the period relating to those Level III assets that were still held by the Company at the end of the period:	\$ (8,664)	\$ (6,858)	\$ (1,537)	\$ 344	\$ (613)

(1) Includes non-cash reorganizations and restructurings.

(2) As of September 30, 2024, portfolio investments were transferred into Level III from Level II at fair value as of the beginning of the period in which the reclassification occurred.

Except as noted in the tables above, there were no other transfers in or out of Levels I, II, or III during the three and nine months ended September 30, 2025 and September 30, 2024. Transfers into Level III occur as quotations obtained through pricing services are deemed not representative of fair value as of the balance sheet date, and such assets are internally valued. As quotations obtained through pricing services are substantiated through additional market sources, investments are transferred out of Level III. In addition, transfers out of Level III and transfers into Level III occur based on the increase or decrease in the

availability of certain observable inputs. Investments will be transferred into Level III from Level II and out of Level III into Level II at fair value as of the beginning of the period in which the reclassification occurred.

The Company invests in revolving credit facilities. These investments are categorized as Level III investments as these assets are not actively traded and their fair values are often implied by the term loans of the respective portfolio companies.

The Company generally uses the following framework when determining the fair value of investments where there is little, if any, market activity or observable pricing inputs. The Company typically determines the fair value of its performing debt investments utilizing an income approach. Additional consideration is given using a Market Based Approach, as well as reviewing the overall underlying portfolio company's performance and associated financial risks. The following outlines additional details on the approaches considered:

Company Performance, Financial Review, and Analysis: Prior to investment, as part of its due diligence process, the Company evaluates the overall performance and financial stability of the portfolio company. Post investment, the Company analyzes each portfolio company's current operating performance and relevant financial trends versus prior year and budgeted results, including, but not limited to, factors affecting its revenue and EBITDA growth, margin trends, liquidity position, covenant compliance and changes to its capital structure. The Company also attempts to identify and subsequently track any developments at the portfolio company within its customer or vendor base, or within the industry or the macroeconomic environment generally, that may alter any material element of its original investment thesis. This analysis is specific to each portfolio company. The Company leverages the knowledge gained from its original due diligence process, augmented by this subsequent monitoring, to continually refine its outlook for each of its portfolio companies and ultimately form the valuation of its investment in each portfolio company. When an external event such as a purchase transaction, public offering or subsequent sale occurs, the Company will consider the pricing indicated by the external event to corroborate the private valuation.

For debt investments, the Company may employ the Market Based Approach (as described below) to assess the total enterprise value of the portfolio company, in order to evaluate the enterprise value coverage of the Company's debt investment. For equity investments or in cases where the Market Based Approach implies a lack of enterprise value coverage for the debt investment, the Company may additionally employ a discounted cash flow analysis based on the free cash flows of the portfolio company to assess the total enterprise value. After enterprise value coverage is demonstrated for the Company's debt investments through the method(s) above, the Income Based Approach (as described below) may be employed to estimate the fair value of the investment.

Market Based Approach: The Company may estimate the total enterprise value of each portfolio company by utilizing EBITDA or revenue multiples of publicly traded comparable companies and comparable transactions. The Company considers numerous factors when selecting the appropriate companies whose trading multiples are used to value its portfolio companies. These factors include, but are not limited to, the type of organization, similarity to the business being valued, and relevant risk factors, as well as size, profitability and growth expectations. The Company may apply an average of various relevant comparable company EBITDA or revenue multiples to the portfolio company's latest twelve month ("LTM") EBITDA or revenue or projected EBITDA or revenue to calculate the enterprise value of the portfolio company. Significant increases or decreases in the EBITDA or revenue multiples will result in an increase or decrease in enterprise value, which may result in an increase or decrease in the fair value estimate of the investment. In applying the Market Based Approach as of September 30, 2025 and December 31, 2024, the Company used the relevant EBITDA or revenue multiple ranges set forth in the table below to determine the enterprise value of its portfolio companies. The Company believes these were reasonable ranges in light of current comparable company trading levels and the specific portfolio companies involved.

Income Based Approach: The Company also may use a discounted cash flow analysis to estimate the fair value of the investment. Projected cash flows represent the relevant security's contractual interest, fee and principal payments plus the assumption of full principal recovery at the investment's expected maturity date. These cash flows are discounted at a rate established utilizing a combination of a yield calibration approach and a comparable investment approach. The yield calibration approach incorporates changes in the credit quality (as measured by relevant statistics) of the portfolio company, as compared to changes in the yield associated with comparable credit quality market indices, between the date of origination and the valuation date. The comparable investment approach utilizes an average yield-to-maturity of a selected set of high-quality, liquid investments to determine a comparable investment discount rate. Significant increases or decreases in the discount rate would result in a decrease or increase in the fair value measurement. In applying the Income Based Approach as of September 30, 2025 and December 31, 2024, the Company used the discount ranges set forth in the table below to value investments in its portfolio companies.

The unobservable inputs used in the fair value measurement of the Company's Level III investments as of September 30, 2025 were as follows:

Type	Fair Value as of September 30, 2025	Approach	Unobservable Input	Range		Weighted Average (1)
				Low	High	
First lien	\$ 1,255,478	Market & income approach	EBITDA multiple	7.0x	31.0x	15.8x
			Revenue multiple	4.5x	26.0x	11.1x
			Discount rate	6.1 %	18.6 %	8.9 %
	44,770	Other	N/A(2)	N/A	N/A	N/A
Second lien	76,260	Market & income approach	EBITDA multiple	21.0x	21.0x	21.0x
			Discount rate	8.5 %	19.9 %	12.6 %
Subordinated	46,345	Market & income approach	EBITDA multiple	9.0x	20.0x	15.9x
			Discount rate	12.0 %	13.7 %	12.7 %
Equity and other	78,046	Market & income approach	EBITDA multiple	6.0x	21.0x	8.8x
			Revenue multiple	9.0x	9.0x	9.0x
			Discount rate	8.7 %	12.2 %	9.7 %
	32,000	Income approach	Discount rate	8.9%	10.9%	9.9%
	<u>\$ 1,532,899</u>					

- (1) Unobservable inputs were weighted by the relative fair value of the investments.
- (2) Fair value was determined based on transaction pricing or a recent acquisition or sale as the best measure of fair value with no material changes in operations of the related portfolio company since the transaction date.

The unobservable inputs used in the fair value measurement of the Company's Level III investments as of December 31, 2024 were as follows:

Type	Fair Value as of December 31, 2024	Approach	Unobservable Input	Range		Weighted Average (1)
				Low	High	
First lien	\$ 1,236,463	Market & income approach	EBITDA multiple	9.0x	30.0x	17.2x
			Revenue multiple	3.0x	19.5x	11.0x
			Discount rate	6.9 %	22.1 %	9.8 %
	12,529	Other	N/A (2)	N/A	N/A	N/A
Second lien	72,312	Market & income approach	EBITDA multiple	14.0x	20.0x	17.9x
			Discount rate	10.1 %	13.4 %	10.7 %
Subordinated	37,360	Market & income approach	EBITDA multiple	9.0x	21.0x	19.1x
			Discount rate	12.5%	14.3%	13.2%
Equity and other	88,281	Market & income approach	EBITDA multiple	9.0x	26.5x	15.2x
			Revenue multiple	13.5x	19.5x	16.5x
			Discount rate	8.2 %	17.2 %	11.9 %
	<u>\$ 1,446,945</u>					

- (1) Unobservable inputs were weighted by the relative fair value of the investments.
- (2) Fair value was determined based on transaction pricing or a recent acquisition or sale as the best measure of fair value with no material changes in operations of the related portfolio company since the transaction date.

The fair value measurements of the GS Credit Facility (as defined below) and the NEWCRED Credit Facility (as defined below) are considered Level III investments. See Note 6. *Borrowings* for details.

The following are the principal amounts and fair values of the Company's borrowings as of September 30, 2025 and December 31, 2024. Fair value is estimated by discounting remaining payments using applicable current market rates, which take into account changes in the Company's marketplace credit ratings, or market quotes, if available.

	As of			
	September 30, 2025		December 31, 2024	
	Principal Amount	Fair Value	Principal Amount	Fair Value
GS Credit Facility	\$ 443,000	\$ 450,176	\$ 374,707	\$ 383,298
NEWCRED Credit Facility	169,000	170,096	—	—
Unsecured Notes ⁽¹⁾	—	—	200,000	197,053
Total Borrowings	\$ 612,000	\$ 620,272	\$ 574,707	\$ 580,351

(1) The Unsecured Notes were redeemed, in full, on June 25, 2025.

Fair value risk factors—The Company seeks investment opportunities that offer the possibility of attaining substantial capital appreciation. Certain events particular to each industry in which the Company's portfolio companies conduct their operations, as well as general economic, political and health conditions, may have a significant negative impact on the operations and profitability of the Company's investments and/or on the fair value of the Company's investments. The Company's investments are subject to the risk of non-payment of scheduled interest or principal, resulting in a reduction in income to the Company and their corresponding fair valuations. Also, there may be risk associated with the concentration of investments in one geographic region or in certain industries. These events are beyond the control of the Company and cannot be predicted. Furthermore, the ability to liquidate investments and realize value is subject to uncertainties.

Note 5. Agreements and Related Parties

Advisory and Management Agreements

The Company has entered into an investment advisory and management agreement (the "Investment Advisory Agreement") with the Investment Adviser. Under the Investment Advisory Agreement, the Investment Adviser manages the day-to-day operations of, and provides investment advisory services to, the Company. For providing these services, the Investment Adviser receives an annual base management fee and incentive fee from the Company. Following approval from the Company's initial shareholder, the Investment Advisory Agreement became effective on November 7, 2024, and thereafter shall continue automatically for successive annual periods, provided that such continuance is specifically approved at least annually by (A) the vote of the Board, or by the vote of a majority of the outstanding voting securities of the Company and (B) the vote of a majority of the Company's trustees who are not parties to the Investment Advisory Agreement or "interested persons" (as such term is defined in Section 2(a)(19) of the 1940 Act) of any such party, in accordance with the requirements of the 1940 Act. Although the initial term of the Investment Advisory Agreement would not have expired until November 7, 2026, the Board most recently re-approved the Investment Advisory Agreement on January 29, 2025, at an in-person meeting, for a period of 12 months commencing on March 1, 2025.

GIII entered into the GIII Investment Management Agreement (as defined below) with the Investment Adviser that was effective until December 17, 2024. Under the GIII Investment Management Agreement, the Investment Adviser managed the day-to-day operations of, and provided investment advisory services to GIII. For providing these services, the Investment Adviser received an annual base management fee and incentive fee from GIII.

GIII's board of directors initially approved an investment advisory and management agreement (the "Prior Investment Management Agreement") between GIII and the Investment Adviser on June 18, 2019. Following approval from GIII's initial unitholders, the Prior Investment Management Agreement became effective on July 15, 2019. Pursuant to Section 15(a)(2) of the 1940 Act, the Prior Investment Management Agreement had an initial term of two years, concluding on July 15, 2021, which term could be continued only so long as such continuance was approved annually by GIII's board of directors, including a majority of the directors who were not considered "interested persons" of the Company, as defined in Section 2(a)(19) of the 1940 Act. Before the Prior Investment Management Agreement's expiration, GIII inadvertently failed to present the Prior Investment Management Agreement for renewal to its board of directors as required by Section 15(a)(2) of the 1940 Act. The failure to renew the term of the Prior Investment Management Agreement for the succeeding annual period beginning July 15, 2021 was wholly inadvertent and unintentional and did not reflect the intent and desire of the GIII's board of directors or the Investment Adviser. Therefore, the Prior Investment Management Agreement was, unbeknownst to all parties involved, terminated effective as of July 15, 2021.

On February 16, 2022, GIII's board of directors approved a new investment advisory and management agreement (the "GIII Investment Management Agreement") between GIII and the Investment Adviser. The Prior Investment Management Agreement and the GIII Investment Management Agreement were identical in all material respects, including the compensation and other terms set forth therein, with the exception of the dates of execution, effectiveness and termination. On March 3, 2022, a majority of the outstanding voting securities of GIII approved the GIII Investment Management Agreement via written consent.

On March 21, 2022, GIII filed an Information Statement on Schedule 14C pursuant to Section 14(c) of the Securities Exchange Act of 1934, as amended, reflecting GIII unitholders' approval of the GIII Investment Management Agreement. As a result of this approval, the GIII Investment Management Agreement became effective on April 11, 2022. The GIII Investment Management Agreement had a term of two years beginning April 11, 2022. As a result of the Merger, the GIII Investment Management Agreement terminated on December 17, 2024.

Management Fee

NEWCRED Management Fee

Pursuant to the Investment Advisory Agreement, the base management fee is payable quarterly in arrears at an annual rate of 1.25% of the value of the Company's net assets (as defined below) as of the beginning of the first business day of the applicable month. For purposes of this Agreement, net assets means the Company's total assets less liabilities determined on a consolidated basis in accordance with United States generally accepted accounting principles ("GAAP"). For the first calendar month in which the Company had operations, net assets were measured as the beginning net assets.

GIII Management Fee

Pursuant to the GIII Investment Management Agreement, prior to December 17, 2024, the base management fee was payable quarterly in arrears at an annual rate of 1.15% of the aggregate contributed capital from all GIII unitholders (including any outstanding borrowings under any subscription line drawn in lieu of capital calls) less any return of capital distributions and less any cumulative realized losses since inception (calculated net of any subsequently reversed realized losses and net of any realized gains) as of the last day of the applicable quarter. The base management fee could have been reduced by any voluntary fee waivers made by the Investment Adviser. The management fee could also have been reduced, but not below zero, by any amounts paid by GIII or its subsidiaries to a placement agent, any organizational and offering expenses in excess of the lesser of \$2,000 or 0.50% of GIII's aggregate Capital Commitments and any fund expenses in excess of the Specified Expenses Cap (as defined below).

Incentive Fee

Under both the Investment Advisory Agreement and the GIII Investment Management Agreement, the incentive fee consists of two components that are independent of each other, with the result that one component may be payable even if the other is not. A portion of the incentive fee is based on a percentage of the Company's or GIII's income and a portion is based on a percentage of the Company's or GIII's capital gains, each as described below.

NEWCRED Incentive Fee on Pre-Incentive Fee Net Investment Income

Pursuant to the Investment Advisory Agreement, the portion based on the Company's income (the "Income Incentive Fee") is based on pre-incentive fee net investment income returns. "Pre-Incentive Fee Net Investment Income Returns" means interest income, dividend income and any other income (including any other than fees such as commitment, origination, structuring, diligence and consulting fees or other fees that the Company receives from portfolio companies) accrued during the calendar quarter, minus the Company's operating expenses accrued for the quarter (including the management fee, expenses payable under the Administration Agreement (as defined below), and any interest expense or fees on any credit facilities or outstanding debt and dividends paid on any issued and outstanding preferred shares, but excluding the incentive fee). Pre-Incentive Fee Net Investment Income Returns includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with PIK interest and zero coupon securities), accrued income that the Company has not yet received in cash. Pre-Incentive Fee Net Investment Income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. The impact of expense support payments and recoupments are also excluded from Pre-Incentive Fee Net Investment Income Returns.

Pre-Incentive Fee Net Investment Income Returns, expressed as a rate of return on the value of our net assets at the end of the immediately preceding quarter, is compared to a "hurdle rate" of return of 1.25% per quarter (5.0% annualized).

The Company will pay the Investment Adviser an incentive fee quarterly in arrears with respect to its Pre-Incentive Fee Net Investment Income Returns in each calendar quarter as follows:

- no incentive fee based on Pre-Incentive Fee Net Investment Income Returns in any calendar quarter in which our Pre-Incentive Fee Net Investment Income does not exceed the hurdle rate of 1.25% (5.0% annualized);
- 100% of the dollar amount of our Pre-Incentive Fee Net Investment Income Returns with respect to that portion of such Pre-Incentive Fee Net Investment Income Returns, if any, that exceeds the hurdle rate but is less than or equal to a rate of return of 1.43% (5.72% annualized). The Company refers to this portion of its Pre-Incentive Fee Net Investment Income Returns (which exceeds the hurdle rate but is less than 1.43%) as the "catch-up." The "catch-up" is meant to provide the Investment Adviser with approximately 12.5% of its Pre-Incentive Fee Net Investment Income Returns as if a hurdle rate did not apply if this net investment income exceeds 1.43% in any calendar quarter; and
- 12.5% of the dollar amount of our Pre-Incentive Fee Net Investment Income Returns, if any, that exceeds a rate of return of 1.43% (5.72% annualized). This reflects that once the hurdle rate is reached and the catch-up is achieved, 12.5% of all Pre-Incentive Fee Net Investment Income Returns thereafter is allocated to the Investment Adviser.

For the three and nine months ended September 30, 2025, there were no incentive fees waived by the Company. The fees that are payable under the Investment Advisory Agreement for any partial period will be appropriately prorated.

GIII Incentive Fee on Pre-Incentive Fee Net Investment Income

Pursuant to the GIII Investment Management Agreement, the portion based on the GIII's income (the "Income Incentive Fee") was based on pre-incentive fee net investment income ("Pre-Incentive Fee Net Investment Income"). Pre-Incentive Fee Net Investment Income means interest income, dividend income and any fee income (including any other fees (other than fees for providing managerial assistance), such as commitment, origination, structuring, upfront, diligence and consulting fees or other fees that GIII received from portfolio companies) accrued during the calendar quarter, minus GIII's operating expenses for the quarter (including the management fee, expenses payable under the Administration Agreement, and any interest expense and distributions paid on any issued and outstanding preferred units, but excluding the incentive fee). Pre-Incentive Fee Net Investment Income includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with PIK interest and zero coupon securities), accrued income that GIII had not yet received in cash. Pre-Incentive Fee Net Investment Income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

Pre-Incentive Fee Net Investment Income, expressed as a rate of return on the value of the GIII's members' capital at the end of the immediately preceding quarter, is compared to a "hurdle rate" of return of 1.75% per quarter (7.0% annualized).

GIII paid the Investment Adviser an incentive fee quarterly in arrears with respect to GIII's Pre-Incentive Fee Net Investment Income in each calendar quarter as follows:

- no incentive fee based on Pre-Incentive Fee Net Investment Income in any calendar quarter in which the GIII's Pre-Incentive Fee Net Investment Income did not exceed the hurdle rate of 1.75% (7.0% annualized);
- 100% of the dollar amount of our Pre-Incentive Fee Net Investment Income with respect to that portion of such Pre-Incentive Fee Net Investment Income, if any, that exceeded the hurdle rate but was less than or equal to a rate of return of 2.059% (8.235% annualized). GIII referred to this portion of GIII's Pre-Incentive Fee Net Investment Income (which exceeds the hurdle rate but is less than 2.059%) as the "catch-up." The "catch-up" was meant to provide the Investment Adviser with approximately 15.0% of GIII's Pre-Incentive Fee Net Investment Income as if a hurdle rate did not apply if this net investment income exceeded 2.059% in any calendar quarter; and
- 15.0% of the dollar amount of the GIII's Pre-Incentive Fee Net Investment Income, if any, that exceeded a rate of return of 2.059% (8.235% annualized). This reflected that once the hurdle rate was reached and the catch-up was achieved, 15.0% of all Pre-Incentive Fee Net Investment Income thereafter would have been allocated to the Investment Adviser.

For three and nine months ended September 30, 2024, there were there were no incentive fees waived by GIII . The fees that were paid under the GIII Investment Management Agreement for any partial period were appropriately prorated.

NEWCRED Incentive Fee on Capital Gains

Pursuant to the Investment Advisory Agreement, the second component of the Incentive Fee, the Capital Gains Incentive Fee, is payable at the end of each calendar year in arrears. The amount payable equals:

- 12.5% of cumulative realized capital gains from inception through the end of such calendar, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid incentive fee on capital gains as calculated in accordance with GAAP.

Each year, the fee paid for the Capital Gains Incentive Fee is net of the aggregate amount of any previously paid Capital Gains Incentive Fee for all prior periods. The Company will accrue, but will not pay, a Capital Gains Incentive Fee with respect to unrealized appreciation because a Capital Gains Incentive Fee would be owed to the Investment Adviser if the Company were to sell the relevant investment and realize a capital gain. In no event will the Capital Gains Incentive Fee payable pursuant to the Investment Advisory Agreement be in excess of the amount permitted by the Investment Advisers Act of 1940, as amended, including Section 205 thereof.

GIII Incentive Fee on Capital Gains

Pursuant to the GIII Investment Management Agreement, effective for GIII, the second component of the incentive fee was the capital gains incentive fee. GIII paid the Investment Adviser an incentive fee with respect to GIII's cumulative realized capital gains computed net of all realized capital losses and unrealized capital depreciation since inception ("Cumulative Net Realized Gains") based on the waterfall below:

- First, no incentive fee was payable to the Investment Adviser on Cumulative Net Realized Gains until total return of capital distributions, distributions of net investment income and distributions of net realized capital gains to GIII unitholders was equal to total capital contributions;
- Second, no incentive was payable to the Investment Adviser on Cumulative Net Realized Gains until GIII paid cumulative distributions equal to an annualized, cumulative internal rate of return of 7.0% on the total contributed capital to GIII calculated from the date that each such amount was due to be contributed to GIII until the date each such distribution is paid;
- Third, upon a distribution that resulted in cumulative distributions exceeding the amounts in clause (a) and (b) above, an incentive fee on capital gains payable to the Investment Adviser equal to 100.0% of the amount of Cumulative Net Realized Gains until the Investment Adviser has received (together with amounts the Investment Adviser has received under Income Incentive Fees) an amount equal to 15.0% of the sum of (i) the cumulative distributions to GIII unitholders made pursuant to clause (b) above, (ii) Income Incentive Fee paid to the Investment Adviser, and (iii) amounts paid to the Investment Adviser pursuant to this clause (c); and
- Thereafter, an incentive fee on capital gains equal to 15.0% of additional undistributed Cumulative Net Realized Gains.

Upon termination of GIII, the Investment Adviser was required to return incentive fees to GIII to the extent that: (i) the Investment Adviser had received cumulative incentive fees in excess of 15.0% of the sum of (A) GIII's cumulative distributions other than return of capital contributions and (B) the cumulative incentive fees paid to the Investment Adviser; or (ii) the GIII unitholders had not received a 7.0% cumulative internal rate of return; provided that in no event will such restoration be more than the incentive fees received by the Investment Adviser.

In accordance with GAAP, the Company accrues a hypothetical capital gains incentive fee based upon the cumulative net realized capital gains and realized capital losses and the cumulative net unrealized capital appreciation and unrealized capital depreciation on investments held at the end of each period. The accrual for any capital gains incentive fee under GAAP in a given period may result in additional expense if such cumulative amount is greater than in the prior period or a reduction of previously recorded expense if such cumulative amount is less than the amount in the prior period. If such cumulative amount is negative, then there is no such accrual. Actual amounts paid to the Investment Adviser are consistent with the Investment Advisory Agreement and are based only on realized capital gains computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis from inception through the end of each calendar year.

The following table summarizes the management fees and incentive fees incurred by the Company for the three and nine months ended September 30, 2025 and September 30, 2024.

	Successor		Predecessor	
	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2024
Management fee	\$ 3,338	\$ 9,500	\$ 2,547	\$ 8,385
Less: management fee waiver	(13)	(53)	—	(168)
Net management fee	\$ 3,325	\$ 9,447	\$ 2,547	\$ 8,217
Incentive fee, excluding accrued incentive fees on capital gains	\$ 3,229	\$ 9,729	\$ 4,106	\$ 14,943

For the three and nine months ended September 30, 2025 and September 30, 2024, no incentive fee on capital gains was accrued or owed under the Investment Advisory Agreement by the Company or under the GIII Investment Management Agreement by the Predecessor, respectively.

GIII Expense Limitation

Notwithstanding the foregoing for GIII, the Investment Adviser agreed to reduce and/or waive its management fee (the "Specified Expenses Cap") each year such that GIII was not required to pay Specified Expenses (as defined below) in excess of a maximum aggregate amount in any calendar year (prorated for partial years and portions of years for which each applicable prong of the cap) equal to: (1) during the GIII Closing Period, 0.40% of the greater of (A) \$750,000 or (B) actual aggregate GIII Capital Commitments as of the end of such calendar year, (2) at the end of the GIII Closing Period until the end of the GIII Investment Period, 0.40% of GIII aggregate committed capital and (3) after the end of the GIII Investment Period, 0.40% of GIII's average Members' Capital for the calendar year. Further, if the actual GIII Capital Commitments of GIII at the end of the GIII Closing Period were less than \$750,000, the prong of the Specified Expenses Cap in clause (1) above would have been retroactively adjusted to equal 0.40% of aggregate GIII Capital Commitments at the end of the GIII Closing Period, and the Investment Adviser agreed to further reduce and/or waive its management fee for the year in which the GIII Closing Period ended in an amount equal to the difference between (A) the amount that would have been required to be waived/reimbursed pursuant to clause (1) above as adjusted and (B) the amount previously waived/reimbursed pursuant to clause (1) above. "Specified Expenses" of GIII means all Company Expenses (as defined in the GIII Fourth A&R LLC Agreement) incurred in the operation of GIII with the exception of: (i) the management fee, (ii) any incentive fees, (iii) Organizational and Offering Expenses (as defined in the GIII Fourth A&R LLC Agreement) (which are subject to the Organizational and Offering Expense Cap), (iv) Placement Fees (as defined in the GIII Fourth A&R LLC Agreement), (v) interest on and fees and expenses arising out of all GIII indebtedness and other financing, (vi) costs of any litigation and damages (including the costs of any indemnity or contribution right granted to any placement agent or third-party finder engaged by GIII or its affiliates) and (vii) for the avoidance of doubt, if applicable, any investor level withholding or other taxes.

If the annualized Specified Expenses for a given calendar year were less than the Specified Expenses Cap, the Investment Adviser would have been entitled to reimbursement by GIII of the compensation waived and other expenses borne by the Investment Adviser (the "Reimbursement Amount") on behalf of GIII pursuant to the expense limitation and reimbursement agreement between GIII and the Investment Adviser (the "Expense Limitation and Reimbursement Agreement") during any of the previous thirty-six months, and provided that such amount paid to the Investment Adviser would in no event exceed the total Reimbursement Amount and will not include any amounts previously reimbursed. The Reimbursement Amount plus the annualized Specified Expenses for a given calendar year would not exceed the Specified Expenses Cap. The Investment Adviser could recapture a Specified Expense in any year within the thirty-six month period after the Investment Adviser bore the expense.

The Investment Adviser had entered into agreements with placement agents that provided for ongoing payments from the Investment Adviser based upon the amount of a Company shareholder's subscriptions and of GIII unitholder's Capital Commitment or capital contributions. Neither the Company, GIII, nor the unitholders bore any of the fees paid to placement agents of the Company and GIII, as any such fees paid by the Company and GIII were offset against the management fees.

NEWCREC Expense Support and Conditional Reimbursement Agreement

On November 7, 2024, the Company entered into an expense support and conditional reimbursement agreement (the "Expense Support Agreement") with the Investment Adviser. The Investment Adviser may elect to pay certain Company expenses on the Company's behalf (each, an "Expense Payment"), provided that no portion of the payment will be used to pay any interest expense or shareholder servicing and/or distribution fees of the Company. Any Expense Payment that the Investment Adviser has committed to pay must be paid by the Investment Adviser to the Company in any combination of cash or other immediately available funds no later than forty-five days after such commitment was made in writing, and/or offset against amounts due from the Company to the Investment Adviser or its affiliates.

Following any calendar month in which Available Operating Funds (as defined below) exceed the cumulative distributions accrued to the Company's shareholders based on distributions declared with respect to record dates occurring in such calendar month (the amount of such excess being hereinafter referred to as "Excess Operating Funds"), the Company shall pay such Excess Operating Funds, or a portion thereof, to the Investment Adviser until such time as all Expense Payments made by the Investment Adviser to the Company within three years prior to the last business day of such calendar month have been reimbursed. Any payments required to be made by the Company shall be referred to herein as a "Reimbursement Payment." "Available Operating Funds" means the sum of (i) the Company's net investment company taxable income (including net short-term capital gains reduced by net long-term capital losses), (ii) the Company's net capital gains (including the excess of net long-term capital gains over net short-term capital losses) and (iii) dividends and other distributions paid to the Company on account of investments in portfolio companies (to the extent such amounts listed in clause (iii) are not included under clauses (i) and (ii) above).

The Company's obligation to make a Reimbursement Payment shall automatically become a liability of the Company on the last business day of the applicable calendar month, except to the extent the Investment Adviser has waived its right to

receive such payment for the applicable month. As of September 30, 2024, the Adviser has made Expense Payments in the amount of \$2,679 for which the Company has made \$420 in Reimbursement Payments since inception.

The Investment Adviser and its affiliates may also manage other funds in the future that may have investment mandates that are similar, in whole or in part, to the Company's investment mandate. The Investment Adviser and its affiliates may determine that an investment is appropriate for the Company or for one or more of those other funds. In such event, depending on the availability of such investment and other appropriate factors, the Investment Adviser or its affiliates may determine that the Company should invest side-by-side with one or more other funds. Any such investments will be made only to the extent permitted by applicable law and interpretive positions of the SEC and its staff and consistent with the Investment Adviser's allocation procedures. The Company may be prohibited under the 1940 Act from participating in certain transactions with its affiliates without prior approval of the directors who are not interested persons, and in some cases, the prior approval of the SEC. The Company, the Investment Adviser and certain of their affiliates were granted an order for exemptive relief that permitted co-investing with affiliates of the Company subject to various approvals of the Board and other conditions. On May 13, 2025, the Company, the Investment Adviser and certain of their affiliates were granted a new order for exemptive relief that superseded the prior order for exemptive relief (the "Exemptive Order") by the SEC, that replaces the prior exemptive relief, for the Company to co-invest with other funds managed by the Investment Adviser or certain affiliates pursuant to the conditions of the Exemptive Order. Pursuant to such Exemptive Order, the Company generally is permitted to co-invest with certain of its affiliates if such co-investments are done on the same terms and at the same time, as further detailed in the Exemptive Order. The Exemptive Order requires that a "required majority" (as defined in Section 57(o) of the 1940 Act) of the Board make certain findings (1) in most instances when the Company co-invests with its affiliates in an issuer where an affiliate of the Company has an existing investment in the issuer, and (2) if the Company disposes of an asset acquired in a transaction under the Exemptive Order unless the disposition is done on a pro rata basis. Pursuant to the Exemptive Order, the Board will oversee the Company's participation in the co-investment program. As required by the Exemptive Order, the Company has adopted, and the Board has approved, policies and procedures reasonably designed to ensure compliance with the terms of the Exemptive Order, and the Investment Adviser and the Company's Chief Compliance Officer will provide reporting to the Board.

Note 6. Borrowings

Unsecured Notes—On August 4, 2021, GIII entered into a Master Note Purchase Agreement (the "Note Purchase Agreement") with certain institutional investors (the "Purchasers"). Pursuant to the Note Purchase Agreement, on August 4, 2021, GIII issued to the Purchasers, in a private placement, \$125,000 in aggregate principal amount of 3.57% Series 2021A Senior Notes, Tranche A, due July 15, 2025 (the "2021A Tranche A Notes"), and on December 21, 2021, at a second closing, GIII issued \$50,000 in aggregate principal amount of 3.62% Series 2021A Senior Notes, Tranche B, due July 15, 2025 (the "2021A Tranche B Notes" and, together with the 2021A Tranche A Notes, the "2021A Unsecured Notes"). On March 10, 2022, GIII entered into a first supplement (the "Supplement") to its Note Purchase Agreement with certain Purchasers. Pursuant to the Supplement, on March 10, 2022, GIII issued to the Purchasers \$100,000 in aggregate principal amount of 3.95% Series 2022A Senior Notes due July 15, 2025 (the "2022A Unsecured Notes").

All fees associated with the origination of the 2021A Unsecured Notes and the 2022A Unsecured Notes (together, the "Unsecured Notes") are capitalized on the Company's Consolidated Statements of Assets and Liabilities and were charged against income as other financing expenses over the life of the Unsecured Notes.

In connection with the Merger, the Company and GIII entered into an Assumption Agreement, effective as of the closing date of the Merger (the "Assumption Agreement"), pursuant to which the Company, as the surviving company of the Merger, unconditionally and expressly assumed, confirmed, and agreed to perform and observe each covenant and condition applicable to GIII under the Note Purchase Agreement and the Unsecured Notes. Pursuant to the Assumption Agreement, all references to GIII under the Note Purchase Agreement, the Unsecured Notes, or any other document or instrument delivered in connection therewith, shall be deemed to be references to the Company, except for references to GIII relating to its status prior to the consummation of the Merger.

The 2021A Tranche A Notes and the 2021A Tranche B Notes bore interest at an annual rate of 3.57% and 3.62%, respectively, payable semi-annually on January 15 and July 15 of each year, which commenced on January 15, 2022. The 2022A Unsecured Notes bore interest at an annual rate of 3.95%, payable semi-annual on January 15 and July 15 of each year, which commenced on July 15, 2022. These interest rates were subject to an increase in the event that: (i) subject to certain exceptions, the Unsecured Notes or the Company ceased to have an investment grade rating or (ii) the Asset Coverage Ratio (as defined in the Note Purchase Agreement) was less than 1.83 to 1.00.

The Company was obligated to offer to prepay the Unsecured Notes (i) each time the Company received an aggregate amount of net proceeds from the repayment, or sale, of loans or investments that constitute Company Level Assets (as defined in the Note Purchase Agreement) and (ii) each time the Company received an aggregate amount of net proceeds, or if the Company was permitted to receive an aggregate amount of net proceeds, from the distribution of Wells Residual Equity (as defined in the Note Purchase Agreement), in each case that was at least equal to the lesser of (A) \$25,000 and (B) 10% of the aggregate principal of Unsecured Notes issued under the Note Purchase Agreement and the Supplement.

The Note Purchase Agreement also contained customary terms and conditions for unsecured notes issued in a private placement, including, without limitation, affirmative and negative covenants such as information reporting, maintenance of the Company's status as a BDC under the 1940 Act and a RIC under Subchapter M of the Code, minimum stockholders' equity, and prohibitions on certain fundamental changes at the Company or any subsidiary guarantor, as well as customary events of default with customary cure and notice, including, without limitation, nonpayment, misrepresentation in a material respect, breach of covenant, cross-default under other indebtedness of the Company or certain subsidiaries, certain judgments and orders, and certain events of bankruptcy. The Note Purchase Agreement included certain additional covenants and terms, including, without limitation, a requirement that the Company will not permit the Asset Coverage Ratio to be less than the greater of (x) 1.50 to 1.00 and (y) the minimum asset coverage required to be held by the Company to comply with the 1940 Act.

The Unsecured Notes were unsecured obligations and ranked senior in right of payment to the Company's existing and future indebtedness, if any, that was expressly subordinated in right of payment to the Unsecured Notes; equal in right of payment to the Company's existing and future unsecured indebtedness that was not so subordinated; and effectively junior in right of payment to any of the Company's secured indebtedness (including existing unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness; and structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries and financing vehicles.

On May 6, 2024, GIII offered to prepay approximately \$50,651 aggregate principal amount, including any accrued but unpaid interest, of the Unsecured Notes pursuant to Section 8.9(a) and (b) of the Note Purchase Agreement. The Unsecured Notes, including any accrued but unpaid interest on the principal redeemed, were redeemed in this amount on June 5, 2024.

On July 16, 2024, GIII offered to prepay approximately \$25,152 aggregate principal amount, including any accrued but unpaid interest, of the Unsecured Notes pursuant to Section 8.9(a) and (b) of the Note Purchase Agreement. The Unsecured Notes, including any accrued but unpaid interest on the principal redeemed, were redeemed in this amount on August 16, 2024.

On June 25, 2025, the Company redeemed, in full, \$200,000 aggregate principal amount of the outstanding Unsecured Notes, including any accrued interest through the repayment date.

The following table summarizes the interest expense and amortization of financing costs incurred on the Unsecured Notes for the three and nine months ended September 30, 2025 and September 30, 2024:

	Successor		Predecessor	
	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2025 (1)	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2024
Interest expense	\$ —	\$ 3,593	\$ 1,975	\$ 6,952
Amortization of financing costs	\$ —	\$ 317	\$ 211	\$ 783
Weighted average interest rate	— %	3.7 %	3.7 %	3.7 %
Effective interest rate	— %	4.1 %	4.1 %	4.1 %
Average debt outstanding	\$ —	\$ 194,475	\$ 212,536	\$ 249,289

(1) Represents the period from January 1, 2025 to June 25, 2025 when the Unsecured Notes were fully redeemed.

As of September 30, 2025 and December 31, 2024, the outstanding balance on the Unsecured Notes was \$0 and \$200,000, respectively, and the Company was in compliance with the applicable covenants of the Note Purchase Agreement on such dates.

GS Credit Facility—On November 28, 2023, NEWCRED SPV entered into a Credit Agreement (the "Credit Agreement") among NEWCRED SPV as a borrower, the Company as collateral manager, various lenders, GS ASL, LLC, as administrative agent, Goldman Sachs Bank USA, as syndication agent, and Western Alliance Trust Company, N.A. ("WATC"), as collateral agent, collateral custodian, and collateral administrator, which is structured as a secured credit term loan and a secured revolving credit facility (the "GS Credit Facility"). The GS Credit Facility is collateralized by all of the investments of NEWCRED SPV on an investment by investment basis and the proceeds from the GS Credit Facility were partially used for repayment of the Wells Credit Facility and may be used in the future for the funding of the Company's portfolio investments. The GS Credit Facility will mature on the earlier of either (a) December 17, 2029, (b) 45 days prior to the maturity date of the shareholder, or (c) an early prepayment date. The GS Credit Facility has a maximum facility amount of \$650,000.

Since the amendment on December 17, 2024, in connection with the Merger, the GS Credit Facility bears interest at a rate of SOFR plus 2.20% per annum. Previously, the GS Credit Facility bore interest at a rate of SOFR plus 2.95% per annum. The GS Credit Facility also charges a 0.50% non-usage fee on the unused facility amount.

Under the Credit Agreement, NEWCRED SPV is permitted to borrow at various advance rates depending on the type of portfolio investment. All fees associated with the origination, amending or upsizing of the GS Credit Facility are capitalized on the Company's Consolidated Statements of Assets and Liabilities and charged against income as other financing expenses over the life of the GS Credit Facility.

The following table summarizes the interest expense, non-usage fees and amortization of financing costs incurred on the GS Credit Facility for the three and nine months ended September 30, 2025 and September 30, 2024:

	Successor		Predecessor	
	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2024
Interest expense	\$ 8,383	\$ 21,431	\$ 11,595	\$ 38,124
Non-usage fee	\$ 200	\$ 1,008	\$ 186	\$ 562
Amortization of financing costs	\$ 343	\$ 1,031	\$ 835	\$ 2,487
Weighted average interest rate	6.6 %	6.7 %	8.3 %	8.3 %
Effective interest rate	7.1 %	7.3 %	9.0 %	8.9 %
Average debt outstanding	\$ 493,636	\$ 424,900	\$ 546,556	\$ 605,069

As of September 30, 2025 and December 31, 2024, the outstanding balance on the GS Credit Facility was \$443,000 and \$374,707, respectively, and NEWCRED SPV was in compliance with the applicable covenants of the Credit Agreement on such dates.

NEWCRED Credit Facility—The Senior Secured Revolving Credit Agreement (together with the related guarantee and security agreement, the "RCA"), dated May 12, 2025, among the Company, as the Borrower, Sumitomo Mitsui Banking Corporation, as the Administrative Agent, and the Lenders, as outlined in the RCA (the "NEWCRED Credit Facility"), is structured as a senior secured revolving credit facility. The NEWCRED Credit Facility is guaranteed by certain of the Company's domestic subsidiaries and proceeds from the NEWCRED Credit Facility may be used for general corporate purposes, including the funding of portfolio investments. The maturity date of the NEWCRED Credit Facility is May 10, 2030.

As of the amendment and restatement on June 23, 2025, the maximum amount of revolving borrowings available under the NEWCRED Credit Facility was \$510,000. The Company is permitted to borrow at various advance rates depending on the type of portfolio investment, as outlined in the RCA. All fees associated with the origination and amending of the NEWCRED Credit Facility are capitalized on the Company's Consolidated Statement of Assets and Liabilities and charged against income as other financing expenses over the life of the NEWCRED Credit Facility. The NEWCRED Credit Facility contains certain customary affirmative and negative covenants and events of default, including certain financial covenants related to asset coverage and liquidity and other maintenance covenants.

The NEWCRED Credit Facility generally bears interest of 1.90% to 2.00%, depending on the borrowing base, plus benchmark rates. The NEWCRED Credit Facility also charges a 0.375% commitment fee based on the unused facility amount.

The following table summarizes the interest expense, non-usage fees and amortization of financing costs incurred on the NEWCRED Credit Facility for the three and nine months ended September 30, 2025:

	Successor	
	Three Months Ended September 30, 2025	Nine months ended September 30, 2025 ⁽¹⁾
Interest expense	\$ 1,395	\$ 1,510
Non-usage fee	\$ 407	\$ 644
Amortization of financing costs	\$ 198	\$ 307
Weighted average interest rate	6.4 %	6.4 %
Effective interest rate	9.2 %	10.5 %
Average debt outstanding	\$ 85,522	\$ 59,972

(1) Reflects the period from May 12, 2025 to September 30, 2025.

As of September 30, 2025 and December 31, 2024, the outstanding balance on the NEWCRED Credit Facility was \$169,000 and \$0, respectively.

Leverage risk factors—The Company utilizes and may utilize leverage to the maximum extent permitted by the law for investment and other general business purposes. Certain of the Company's lenders may have fixed dollar claims on certain

assets that are superior to the claims of the Company's common shareholders, and the Company would expect such lenders to seek recovery against these assets in the event of a default. The use of leverage also magnifies the potential for gain or loss on amounts invested. Leverage may magnify interest rate risk (particularly on the Company's fixed-rate investments), which is the risk that the prices of portfolio investments will fall or rise if market interest rates for those types of securities rise or fall. As a result, leverage may cause greater changes in the Company's net assets. Similarly, leverage may cause a sharper decline in the Company's income than if the Company had not borrowed. Such a decline could negatively affect the Company's ability to make distributions to its shareholders. Leverage is generally considered a speculative investment technique. The Company's ability to service any debt incurred will depend largely on financial performance and will be subject to prevailing economic conditions and competitive pressures.

Note 7. Regulation

The Company has elected to be treated for U.S. federal income tax purposes as a RIC under Subchapter M of the Code, and intends to comply with the requirements to continue to qualify and maintain its status as a RIC annually. In order to continue to qualify and be subject to tax treatment as a RIC for U.S. federal income tax purposes, among other things, the Company is generally required to timely distribute to its shareholders at least 90.0% of its investment company taxable income, as defined by the Code, for each year. The Company, among other things, intends to make and will continue to make the requisite timely distributions to its shareholders, and as such, the Company will generally be relieved from U.S. federal, state, and local income taxes (excluding excise taxes which may be imposed under the Code).

Additionally, as a BDC, the Company must not acquire any assets other than "qualifying assets" as defined in Section 55(a) of the 1940 Act unless, at the time the acquisition is made, at least 70.0% of its total assets are qualifying assets (with certain limited exceptions). In addition, the Company must offer to make available to all "eligible portfolio companies" (as defined in the 1940 Act) significant managerial assistance.

Note 8. Commitments and Contingencies

In the normal course of business, the Company may enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Company may also enter into future funding commitments such as revolving credit facilities, bridge financing commitments or delayed draw commitments. As of September 30, 2025, the Company had unfunded commitments on revolving credit facilities of \$82,125, no outstanding bridge financing commitments, and other future funding commitments of \$120,491. As of December 31, 2024, the Company had unfunded commitments on revolving credit facilities of \$62,731, no outstanding bridge financing commitments and other future funding commitments of \$22,368. The unfunded commitments on revolving credit facilities and delayed draws are disclosed on the Company's Consolidated Schedules of Investments.

The Company also had revolving borrowings available under the GS Credit Facility and NEWCRED Credit Facility as of September 30, 2025 and December 31, 2024. See Note 6. *Borrowings*, for details.

The Company may from time to time enter into financing commitment letters. As of September 30, 2025 and December 31, 2024, the Company had commitment letters to purchase investments in the aggregate par amount of \$87,617 and \$45,520, respectively, which could require funding in the future.

Note 9. Net Assets

Successor

The following table summarizes transactions in Shares for three and nine months ended September 30, 2025.

Common Shares of Beneficial Interest	Three months ended September 30, 2025		Nine Months ended September 30, 2025	
	Shares	Amount	Shares	Amount
Subscriptions	1,003,238	\$ 24,622	3,023,896	\$ 75,069
Distributions Reinvested	275,361	6,757	710,088	17,611
Share Repurchases	(407,332)	(9,902)	(471,779)	(11,505)
Early repurchase deduction	—	198	—	230
Total increase (decrease)	871,267	\$ 21,675	3,262,205	\$ 81,405

The following table reflects the distributions declared on the Shares for the nine months ended September 30, 2025.

Date Declared	Record Date	Payment Date	Per Unit Amount	
January 30, 2025	January 31, 2025	February 28, 2025	\$	0.19
February 26, 2025	February 28, 2025	March 31, 2025		0.19
March 26, 2025	March 31, 2025	April 30, 2025		0.19
April 22, 2025	April 30, 2025	May 30, 2025		0.19
May 23, 2025	May 31, 2025	June 30, 2025		0.19
June 23, 2025	June 30, 2025	July 31, 2025		0.19
July 24, 2025	July 31, 2025	August 29, 2025		0.19
August 26, 2025	August 29, 2025	September 30, 2025		0.19
September 24, 2025	September 30, 2025	October 31, 2025		0.19
			\$	1.71

Distribution Reinvestment Plan

The Company has adopted a distribution reinvestment plan, pursuant to which the Company will reinvest all cash dividends declared by the Board on behalf of our shareholders who do not elect to receive their dividends in cash as provided below. As a result, if the Board authorizes, and the Company declares, a cash dividend or other distribution, then shareholders who have not opted out of our distribution reinvestment plan will have their cash distributions automatically reinvested in additional shares as described below, rather than receiving the cash dividend or other distribution. Distributions on fractional shares will be credited to each participating shareholder's account to three decimal places.

Share Repurchase Program

Beginning with the fiscal quarter ended March 31, 2025, the Company commenced a share repurchase program in which the Company may repurchase, in each quarter, up to 5% of the NAV of the Company's common shares outstanding (either by number of shares or aggregate NAV) as of the close of the previous calendar quarter. The Board may amend or suspend the share repurchase program at any time if in its reasonable judgment it deems such action to be in the best interest of shareholders, such as when a repurchase offer would place an undue burden on the Company's liquidity, adversely affect the Company's operations or risk having an adverse impact on the Company that would outweigh the benefit of the repurchase offer. As a result, share repurchases may not be available each quarter. The Company intends to conduct such repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Securities Exchange Act of 1934, as amended, and the 1940 Act. All shares purchased pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued shares.

Under the share repurchase plan, to the extent the Company offers to repurchase shares in any particular quarter, it is expected to repurchase shares pursuant to tender offers using a purchase price equal to the NAV per share as of the last calendar day of the applicable quarter, except that shares that have not been outstanding for at least one year or Initial Shares (defined below) that have not been outstanding for at least three years. Shares that have not been outstanding for at least one year will be repurchased at 98% of such NAV (an "Early Repurchase Deduction") and Initial Shares (defined below) that have not been outstanding for at least three years will be repurchased at 95% of such NAV (an "Early Repurchase Penalty"). The one-year holding period for the Early Repurchase Deduction is measured as of the subscription closing date immediately following the

prospective repurchase date. The Early Repurchase Deduction may be waived in the case of repurchase requests arising from the death, divorce or qualified disability of the holder. The Early Repurchase Deduction will be retained by the Company for the benefit of remaining shareholders across all shares. Shareholders that received Initial Shares (shares held as of the closing date of the Merger) will be subject to an Early Repurchase Penalty. For repurchases within the first year of the Initial Shares being outstanding, 2% will be retained by the fund and 3% will be owed to the Investment Adviser. For repurchases within years two and three of the Initial Shares being outstanding, 5% will be owed to the Investment Adviser.

During the three and nine months ended September 30, 2025, approximately 407,332 and 471,779 Shares were repurchased, respectively.

The following table further summarizes the share repurchases completed during the nine months ended September 30, 2025:

Repurchase deadline request	Number of Shares Repurchased	Percentage of Outstanding Shares Repurchased (1)	Price Paid Per Share	Repurchase Pricing Date	Amount Repurchased (2)
March 6, 2025	49,319	0.1 %	\$ 24.97	March 31, 2025	\$ 1,206,883
May 30, 2025	15,128	— %	\$ 24.55	June 30, 2025	\$ 363,966
August 30, 2025	407,332	1.0 %	\$ 24.31	September 30, 2025	\$ 9,704,196

(1) Percentage is based on total shares as of the close of the previous calendar quarter. All repurchase requests were satisfied in full.

(2) Amounts shown net of Early Repurchase Deduction.

Predecessor

For GIII (the Predecessor), there were no Units issued or proceeds received related to capital drawdowns delivered pursuant to the Subscription Agreements since March 31, 2022, as Capital Commitments were fully drawn.

The following table reflects the distributions declared on the Units for the nine months ended September 30, 2024.

Date Declared	Record Date	Payment Date	Per Unit Amount
March 7, 2024	March 7, 2024	March 12, 2024	\$ 0.435 (1)
March 20, 2024	March 27, 2024	April 19, 2024	0.279
April 23, 2024	April 24, 2024	April 30, 2024	0.696 (1)
May 14, 2024	May 17, 2024	May 24, 2024	0.565 (1)
June 25, 2024	June 27, 2024	July 19, 2024	0.249
July 10, 2024	July 15, 2024	July 22, 2024	0.44
September 23, 2024	September 27, 2024	October 18, 2024	0.217
			<u>\$ 2.881</u>

(1) Return of capital distribution.

(1)

Note 10. Earnings Per Share

The following information sets forth the computation of basic net increase in the Company's net assets per share resulting from operations for three and nine months ended September 30, 2025 and of the Predecessors members' capital per unit resulting from operations for three and nine months ended September 30, 2024:

	Successor		Predecessor	
	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2024
Earnings per share (Successor) and per unit (Predecessor) - basic and diluted				
Numerator for basic & diluted earnings per share (Successor) and per unit (Predecessor):	\$ 13,909	\$ 38,593	\$ 13,619	\$ 80,194
Denominator for basic & diluted weighted average share (Successor) and unit (Predecessor):	42,344,679	40,923,460	114,906,527	114,906,527
Basic & diluted earnings per share (Successor) and per unit (Predecessor):	<u>\$ 0.33</u>	<u>\$ 0.94</u>	<u>\$ 0.12</u>	<u>\$ 0.70</u>

Note 11. Financial Highlights

The following information sets forth the Company's financial highlights for the nine months ended September 30, 2025 and the Predecessor's financial highlights for the nine months ended September 30, 2024.

	Successor	Predecessor
	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Per share and unit data(1):		
Net assets value at the beginning of the period	\$ 25.07	\$ 9.65
Net investment income	1.77	0.74
Net realized and unrealized gains (losses)	(0.82)	(0.04)
Total net increase	0.95	0.70
Placement fees (3)	—	—
Distributions declared to shareholders and Predecessor's unitholders from net investment income	(1.71)	(0.74)
Return of capital distributions	—	(2.14)
Early repurchase deduction (3)	—	—
Net assets value at the end of period	\$ 24.31	\$ 7.47
Total return based on net assets and Predecessor's members' capital(2)	3.88 %	9.14 %
Shares or Predecessor's Units outstanding at end of period	42,287,209	114,906,527
Average weighted shares or Predecessor's units outstanding for the period	40,923,460	114,906,527
Average net assets and members' capital for the period	\$ 1,015,910	\$ 987,651
Ratio to average net assets and Predecessor's members' capital:		
Net investment income(4)	9.49 %	11.45 %
Total expenses, before waivers/reimbursements (4)	7.09 %	10.55 %
Total expenses, net of waivers/reimbursements (4)	7.07 %	10.53 %
Average debt outstanding—Unsecured Notes	\$ 194,475	\$ 249,289
Average debt outstanding—GS Credit Facility	424,900	605,069
Average debt outstanding—NEWCREC Credit Facility	59,972	N/A
Asset coverage ratio	268.00 %	221.29 %
Portfolio turnover	20.57 %	0.93 %
Capital Commitments	N/A	\$ 1,149,065
Funded Capital Commitments	N/A	\$ 1,149,065
% of Capital Commitments funded	N/A	100.00 %

- (1) Per share and unit data is based on weighted average share or units outstanding for the respective period (except for distributions declared to shareholders or unitholders, which are based on actual rate per share or unit, respectively). Per share data is relevant for the Company's period of nine months ended September 30, 2025 and per unit data is relevant for GIII period of nine months ended September 30, 2024. The Company's shares were offered at an initial purchase price of \$25.00.
- (2) Total return is calculated assuming a purchase at net assets or members' capital per Share or Unit, respectively, on the first day of the year, and a sale at net assets or members' capital per Share or Unit, respectively, on the last day of the period. Dividends and distributions, if any, are assumed for purposes of this calculation, to be reinvested at net assets or members' capital per Share or Unit, respectively on the last day of the respective quarter. Total return calculation is not annualized.
- (3) The per share amount rounds to less than \$0.01 per share.
- (4) Amounts are annualized except for organizational and offering expenses. For nine months ended September 30, 2025, total expenses, net of waivers/reimbursements includes the effect of the expense support/recoupment.

Note 12. Recent Accounting Standards Updates

In November 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (“ASU 2024-03”), which requires disaggregated disclosure of certain costs and expenses, including purchases of inventory, employee compensation, depreciation, amortization and depletion, within relevant income statement captions. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim periods beginning with the first quarter ending March 31, 2028. Early adoption and retrospective application is permitted. The Company is currently assessing the impact of this guidance, however, the Company does not expect a material impact on its consolidated financial statements.

Note 13. Segment Reporting

The Company operates through a single operating and reporting segment with an investment objective to generate both current income and capital appreciation through debt and equity investments. The Chief Operating Decision Maker (“CODM”) is the Company’s chief executive officer and the CODM assesses the performance and makes operating decisions of the Company on a consolidated basis primarily based on the Company’s net increase in stockholders’ equity resulting from operations (“net income”). In addition to numerous other factors and metrics, the CODM utilizes net income as a key metric in determining the amount of dividends to be distributed to the Company’s stockholders. As the Company’s operations comprise of a single reporting segment, the segment assets are reflected on the accompanying consolidated balance sheet as “total assets” and the significant segment expenses are listed on the accompanying consolidated statement of operations.

Note 14. Subsequent Events

The Company has evaluated the need for disclosures and/or adjustments resulting from recent developments through the date the financial statements were issued. There have been no recent developments that require recognition or disclosure in these consolidated financial statements, except as discussed below.

October Subscriptions and Dividend Declarations

The Company received approximately \$8.4 million of net proceeds, inclusive of distributions reinvested through the Company's distribution reinvestment plan, relating to the issuance of Shares for subscriptions effective October 1, 2025.

On October 23, 2025, the Board declared a distribution of 0.19 per share which is payable on November 28, 2025 to shareholders of record as of October 31, 2025.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Trustees of New Mountain Private Credit Fund

Results of Review of Interim Financial Information

We have reviewed the accompanying consolidated statement of assets and liabilities of New Mountain Private Credit Fund and subsidiaries (the "Company"), including the consolidated schedule of investments, as of September 30, 2025 (Successor), the related consolidated statements of operations and changes in net assets for the three-month and nine-month periods ended September 30, 2025 (Successor) and 2024 (Predecessor), the consolidated statements of cash flows for the nine-month periods ended September 30, 2025 (Successor) and 2024 (Predecessor), and the related notes (collectively referred to as the "interim financial information"). Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim financial information for it to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statement of assets and liabilities of the Company, including the consolidated schedule of investments as of December 31, 2024 (Successor), and the related consolidated statements of operations, changes in net assets and cash flows for the period from December 17, 2024 to December 31, 2024 (Successor) (not presented herein), the period from January 1, 2024 to December 16, 2024 (Predecessor) (not presented herein); and in our report dated March 5, 2025, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated statement of assets and liabilities as of December 31, 2024 (Successor), is fairly stated, in all material respects, in relation to the consolidated statement of assets and liabilities from which it has been derived.

Basis for Review Results

This interim financial information is the responsibility of the Company's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our reviews in accordance with standards of the PCAOB. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ DELOITTE & TOUCHE LLP

New York, New York

November 12, 2025

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The information in management's discussion and analysis of financial condition and results of operations relates to New Mountain Private Credit Fund, including its wholly-owned direct subsidiaries (collectively, "we", "us", "our", "NEWCRED" or the "Company").

Forward-Looking Statements

The information contained in this section should be read in conjunction with the financial data and consolidated financial statements and notes thereto appearing elsewhere in this report. Some of the statements in this report (including in the following discussion) constitute forward-looking statements, which relate to future events or our future performance or our financial condition. The forward-looking statements contained in this section involve a number of risks and uncertainties, including:

- statements concerning the impact of a protracted decline in the liquidity of credit markets;
- the general economy, including fluctuating interest and inflation rates;
- the uncertainty associated with the imposition of tariffs and or trade barriers and changes in trade policy and its impact on our portfolio companies and the global economy;
- the impact of interest rate volatility on our business and our portfolio companies;
- our future operating results, our business prospects, and the adequacy of our cash resources and working capital;
- the ability of our portfolio companies to achieve their objectives;
- our ability to make investments consistent with our investment objectives, including with respect to the size, nature and terms of our investments;
- the ability of New Mountain Finance Advisers, L.L.C. (the "Investment Adviser"), formerly known as New Mountain Finance Advisers BDC, L.L.C., or its affiliates to attract and retain highly talented professionals;
- actual and potential conflicts of interest with the Investment Adviser and New Mountain Capital Group, L.P. (together with New Mountain Capital, L.L.C. and its affiliates, "New Mountain Capital"), whose ultimate owners include Steven B. Klinsky, other current and former New Mountain Capital professionals and related vehicles and a minority investor;
- the risk factors set forth in *Item 1A.—Risk Factors* contained in our Annual Report on Form 10-K for the year ended December 31, 2024 and in this Quarterly Report on Form 10-Q.

Forward-looking statements are identified by their use of such terms and phrases such as "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "plan", "potential", "project", "seek", "should", "target", "will", "would" or similar expressions. Actual results could differ materially from those projected in the forward-looking statements for any reason, including the factors set forth in *Item 1A.—Risk Factors* contained in our Annual Report on Form 10-K for the year ended December 31, 2024 and in this Quarterly Report on Form 10-Q.

We have based the forward-looking statements included in this report on information available to us on the date of this report. We assume no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Although we undertake no obligation to revise or update any forward-looking statements, you are advised to consult any additional disclosures that we may make directly to you or through reports that we have filed or in the future may file with the U.S. Securities and Exchange Commission (the "SEC"), including annual reports on Form 10-K, registration statements on Form 10, quarterly reports on Form 10-Q and current reports on Form 8-K.

Overview

We are a Maryland statutory trust formed on August 19, 2024. We are a closed end, non-diversified management investment company that has elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"). We have elected to be treated for U.S. federal income tax purposes, and intend to qualify annually, as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code").

On December 17, 2024, we completed our previously announced acquisition of New Mountain Guardian III BDC, L.L.C., a Delaware limited liability company ("GIII" or "the Predecessor"). Pursuant to that certain Agreement and Plan of Merger (the "Merger Agreement") by and among us, GIII, and, solely for the limited purposes set forth therein, the Investment Adviser, dated as of October 11, 2024, GIII merged with and into the Company, with the Company continuing as the surviving company (the "Merger"). In accordance with the terms of the Merger Agreement, at the effective time of the Merger, each GIII

unitholder was given the opportunity to transfer all or a portion of their units of GIII limited liability company interests to us prior to the closing in exchange for our common shares of beneficial interest ("Shares"). As a result of the Merger, we issued an aggregate of 24,216,852 Shares to former GIII unitholders.

The Merger is accounted for as a common control transaction between GIII and the Company. In accordance with the common control method of accounting, as detailed in Accounting Standards Codification Topic 805-50, *Business Combinations - Related Issues*, there is no change in basis of the assets and liabilities. Accordingly, the ongoing financial statements of the Company are presented as a continuation of those of GIII, such that the assets and liabilities of GIII were contributed to the Company at their current carrying values, and the equity of the Company was adjusted to reflect the equity of GIII immediately prior to the Merger. The Company is the accounting survivor of the Merger. The Merger was considered a tax-free reorganization and the historical cost basis of the acquired GIII investments are carried forward for tax purposes.

The Investment Adviser is a wholly-owned subsidiary of New Mountain Capital. New Mountain Capital is a global investment firm with approximately \$55 billion of assets under management and a track record of investing in the middle market. New Mountain Capital focuses on investing in defensive growth companies across its private equity, credit and net lease investment strategies. The Investment Adviser manages our day-to-day operations and provides us with investment advisory and management services. The Investment Adviser also manages other funds that may have investment mandates that are similar, in whole or in part, to ours. New Mountain Finance Administration, L.L.C. (the "Administrator"), a wholly-owned subsidiary of New Mountain Capital, provides the administrative services necessary to conduct our day-to-day operations. The Administrator has hired a third party sub-administrator to assist with the provision of administrative services.

New Mountain Private Credit Fund SPV I, L.L.C. ("NEWCRED SPV"), formerly known as New Mountain Guardian III SPV L.L.C., our wholly-owned direct subsidiary, was formed on August 5, 2019 in Delaware as a limited liability company whose assets are used to secure NEWCRED SPV's credit facility. New Mountain Private Credit Fund OEC, Inc. ("NEWCRED OEC"), formerly known as New Mountain Guardian III OEC, Inc, our wholly-owned direct subsidiary, was formed on December 2, 2021 in Delaware, is treated as a corporation for U.S. federal income tax purposes and is intended to facilitate our compliance with the requirements to be treated as a RIC under the Code by holding equity or equity-like investments in one of our portfolio companies organized as a limited liability company; we consolidate NEWCRED OEC for accounting purposes, but it is not consolidated for U.S. federal income tax purposes and may incur U.S. federal income tax expense as a result of its ownership of the portfolio company. NEWCRED OEC was dissolved on November 6, 2025.

We focus on providing direct lending solutions to U.S. upper middle market companies backed by top private equity sponsors. Our investment objective is to generate current income and capital appreciation through the sourcing and origination of senior secured loans and select junior capital positions, to growing businesses in defensive industries that offer attractive risk-adjusted returns. Our differentiated investment approach leverages the deep sector knowledge and operating resources of New Mountain Capital.

We primarily invest in senior secured debt of U.S. sponsor-backed, middle market companies. We define middle market companies as those with annual earnings before interest, taxes, depreciation and amortization ("EBITDA") of \$10.0 million to \$200.0 million. Our focus is on defensive growth businesses that generally exhibit the following characteristics: (i) acyclicity, (ii) sustainable secular growth drivers, (iii) niche market dominance and high barriers to competitive entry, (iv) recurring revenue and strong free cash flow, (v) flexible cost structures and (vi) seasoned management teams.

Senior secured loans may include traditional first lien loans or unitranche loans. We invest a significant portion of our portfolio in unitranche loans, which are loans that combine both senior and subordinated debt, generally in a first-lien position. Because unitranche loans combine characteristics of senior and subordinated debt, they have risks similar to the risks associated with secured debt and subordinated debt. Certain unitranche loan investments may include "last-out" positions, which generally heighten the risk of loss. In some cases, our investments may also include equity interests.

As of September 30, 2025, our top five industry concentrations were software, business services, healthcare, financial services and consumer services.

As of September 30, 2025, our net assets were approximately \$1,028.2 million and our portfolio had a fair value of approximately \$1,592.4 million in 106 portfolio companies.

Recent Developments

October Subscriptions and Dividend Declarations

The Company received approximately \$8.4 million of net proceeds, inclusive of distributions reinvested through the Company's distribution reinvestment plan, relating to the issuance of Shares for subscriptions effective October 1, 2025.

On October 23, 2025, the Board declared a distribution of 0.19 per share which is payable on November 28, 2025 to shareholders of record as of October 31, 2025.

Critical Accounting Estimates

The preparation of financial statements and related disclosures in conformity with accounting principles generally accepted in the United States ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and revenues and expenses during the periods reported. Actual results could materially differ from those estimates. We have identified the following items as critical accounting estimates.

Basis of Accounting

We consolidate our wholly-owned direct subsidiaries NEWCRED SPV and NEWCRED OEC. We are an investment company following accounting and reporting guidance as described in Accounting Standards Codification Topic 946, *Financial Services—Investment Companies* ("ASC 946").

Valuation and Leveling of Portfolio Investments

At all times, consistent with GAAP and the 1940 Act, we conduct a valuation of our assets, which impacts our net assets.

We value our assets on a quarterly basis, or more frequently if required under the 1940 Act. In all cases, our board of trustees is ultimately and solely responsible for determining the fair value of our portfolio investments on a quarterly basis in good faith, including investments that are not publicly traded, those whose market prices are not readily available and any other situation where our portfolio investments require a fair value determination. Security transactions are accounted for on a trade date basis. Our quarterly valuation procedures are set forth in more detail below:

- (1) Investments for which market quotations are readily available on an exchange are valued at such market quotations based on the closing price indicated from independent pricing services.
- (2) Investments for which indicative prices are obtained from various pricing services and/or brokers or dealers are valued through a multi-step valuation process, as described below, to determine whether the quote(s) obtained is representative of fair value in accordance with GAAP.
 - a. Bond quotes are obtained through independent pricing services. Internal reviews are performed by the investment professionals of the Investment Adviser to ensure that the quote obtained is representative of fair value in accordance with GAAP and, if so, the quote is used. If the Investment Adviser is unable to sufficiently validate the quote(s) internally and if the investment's par value or its fair value exceeds the materiality threshold, the investment is valued similarly to those assets with no readily available quotes (see (3) below); and
 - b. For investments other than bonds, we look at the number of quotes readily available and perform the following procedures:
 - i. Investments for which two or more quotes are received from a pricing service are valued using the mean of the mean of the bid and ask of the quotes obtained. We will evaluate the reasonableness of the quote, and if the quote is determined to not be representative of fair value, we will use one or more of the methodologies outlined below to determine fair value; and
 - ii. Investments for which one quote is received from a pricing service are validated internally. The investment professionals of the Investment Adviser analyze the market quotes obtained using an array of valuation methods (further described below) to validate the fair value. If the Investment Adviser is unable to sufficiently validate the quote internally and if the investment's par value or its fair value exceeds the materiality threshold, the investment is valued similarly to those assets with no readily available quotes (see (3) below).
- (3) Investments for which quotations are not readily available through exchanges, pricing services, brokers or dealers are valued through a multi-step valuation process:

- a. Each portfolio company or investment is initially valued by the investment professionals of the Investment Adviser responsible for the credit monitoring;
- b. Preliminary valuation conclusions will then be documented and discussed with our senior management;
- c. If an investment falls into (3) above for four consecutive quarters and if the investment's par value or its fair value exceeds the materiality threshold, then at least once each fiscal year, the valuation for each portfolio investment for which we do not have a readily available market quotation will be reviewed by an independent valuation firm engaged by our board of trustees; and
- d. When deemed appropriate by our management, an independent valuation firm may be engaged to review and value investment(s) of a portfolio company, without any preliminary valuation being performed by the Investment Adviser. The investment professionals of the Investment Adviser will review and validate the value provided.

For investments in revolving credit facilities and delayed draw commitments, the cost basis of the funded investments purchased is offset by any costs/netbacks received for any unfunded portion on the total balance committed. The fair value is also adjusted for the price appreciation or depreciation on the unfunded portion. As a result, the purchase of a commitment not completely funded may result in a negative fair value until it is called and funded.

The values assigned to investments are based upon available information and do not necessarily represent amounts which might ultimately be realized, since such amounts depend on future circumstances and cannot be reasonably determined until the individual positions are liquidated. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may fluctuate from period to period and the fluctuations could be material.

GAAP fair value measurement guidance classifies the inputs used in measuring fair value into three levels as follows:

Level I—Quoted prices (unadjusted) are available in active markets for identical investments and we have the ability to access such quotes as of the reporting date. The type of investments which would generally be included in Level I include active exchange-traded equity securities and exchange-traded derivatives. As required by Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosures* ("ASC 820"), we, to the extent that we hold such investments, do not adjust the quoted price for these investments, even in situations where we hold a large position and a sale could reasonably impact the quoted price.

Level II—Pricing inputs are observable for the investments, either directly or indirectly, as of the reporting date, but are not the same as those used in Level I. Level II inputs include the following:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in non-active markets (examples include corporate and municipal bonds, which trade infrequently);
- Pricing models whose inputs are observable for substantially the full term of the asset or liability (examples include most over-the-counter derivatives, including foreign exchange forward contracts); and
- Pricing models whose inputs are derived principally from or corroborated by observable market data through correlation or other means for substantially the full term of the asset or liability.

Level III—Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment.

The inputs used to measure fair value may fall into different levels. In all instances when the inputs fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level of input that is significant to the fair value measurement in its entirety. As such, a Level III fair value measurement may include inputs that are both observable and unobservable. Gains and losses for such assets categorized within the Level III table below may include changes in fair value that are attributable to both observable inputs and unobservable inputs.

The inputs into the determination of fair value require significant judgment or estimation by management and consideration of factors specific to each investment. A review of the fair value hierarchy classifications is conducted on a quarterly basis. Changes in the observability of valuation inputs may result in the transfer of certain investments within the fair value hierarchy from period to period.

See *Item 1.—Financial Statements—Note 4. Fair Value* in this Quarterly Report on Form 10-Q for additional information on fair value hierarchy as of September 30, 2025.

We generally use the following framework when determining the fair value of investments where there is little, if any, market activity or observable pricing inputs. We typically determine the fair value of our performing debt investments utilizing

an income approach. Additional consideration is given using a Market Based Approach, as well as reviewing the overall underlying portfolio company's performance and associated financial risks. The following outlines additional details on the approaches considered:

Company Performance, Financial Review, and Analysis: Prior to investment, as part of our due diligence process, we evaluate the overall performance and financial stability of the portfolio company. Post-investment, we analyze each portfolio company's current operating performance and relevant financial trends versus prior year and budgeted results, including, but not limited to, factors affecting its revenue and EBITDA growth, margin trends, liquidity position, covenant compliance and changes to its capital structure. We also attempt to identify and subsequently track any developments at the portfolio company, within its customer or vendor base or within the industry or the macroeconomic environment, generally, that may alter any material element of our original investment thesis. This analysis is specific to each portfolio company. We leverage the knowledge gained from our original due diligence process, augmented by this subsequent monitoring, to continually refine our outlook for each of our portfolio companies and ultimately form the valuation of our investment in each portfolio company. When an external event such as a purchase transaction, public offering or subsequent sale occurs, we will consider the pricing indicated by the external event to corroborate the private valuation.

For debt investments, we may employ the Market Based Approach (as described below) to assess the total enterprise value of the portfolio company, in order to evaluate the enterprise value coverage of our debt investment. For equity investments or in cases where the Market Based Approach implies a lack of enterprise value coverage for the debt investment, we may additionally employ a discounted cash flow analysis based on the free cash flows of the portfolio company to assess the total enterprise value.

After enterprise value coverage is demonstrated for our debt investments through the method(s) above, the Income Based Approach (as described below) may be employed to estimate the fair value of the investment.

Market Based Approach: We may estimate the total enterprise value of each portfolio company by utilizing EBITDA or revenue multiples of publicly traded comparable companies and comparable transactions. We consider numerous factors when selecting the appropriate companies whose trading multiples are used to value our portfolio companies. These factors include, but are not limited to, the type of organization, similarity to the business being valued, and relevant risk factors, as well as size, profitability and growth expectations. We may apply an average of various relevant comparable company EBITDA or revenue multiples to the portfolio company's latest twelve month ("LTM") EBITDA or revenue or projected EBITDA or revenue to calculate the enterprise value of the portfolio company. Significant increases or decreases in the EBITDA or revenue multiples will result in an increase or decrease in enterprise value, which may result in an increase or decrease in the fair value estimate of the investment.

Income Based Approach: We also may use a discounted cash flow analysis to estimate the fair value of the investment. Projected cash flows represent the relevant security's contractual interest, fee and principal payments plus the assumption of full principal recovery at the investment's expected maturity date. These cash flows are discounted at a rate established utilizing a combination of a yield calibration approach and a comparable investment approach. The yield calibration approach incorporates changes in the credit quality (as measured by relevant statistics) of the portfolio company, as compared to changes in the yield associated with comparable credit quality market indices, between the date of origination and the valuation date. The comparable investment approach utilizes an average yield-to-maturity of a selected set of high-quality, liquid investments to determine a comparable investment discount rate. Significant increases or decreases in the discount rate would result in a decrease or increase in the fair value measurement.

See *Item 1.—Financial Statements—Note 4, Fair Value* in this Quarterly Report on Form 10-Q for additional information on unobservable inputs used in the fair value measurement of our Level III investments as of September 30, 2025.

NEWCRED Senior Loan Program LLC

NEWCRED Senior Loan Program I, L.L.C ("SLP I") was formed as a Delaware limited liability company and commenced operations on July 7, 2025. SLP I is structured as a private joint venture investment fund between the Company and SkyKnight Income IV, LLC ("SkyKnight IV") and operates under a limited liability company agreement (the "SLP I Agreement"). The purpose of the joint venture is to invest primarily in senior secured loans issued by portfolio companies within the Company's core industry verticals. These investments are typically broadly syndicated first lien loans. All investment decisions must be unanimously approved by the board of managers of SLP I, which has equal representation from the Company and SkyKnight IV. The investment period may be extended for up to one year pursuant to certain terms of the SLP I Agreement.

SLP I is capitalized with equity contributions which are called from its members, on a pro-rata basis, based on their equity commitments, as transactions are completed. Any decision by SLP I to call on capital commitments requires approval by the board of managers of SLP I. As of September 30, 2025, the Company and SkyKnight IV have committed \$80,000 and \$20,000, respectively, of equity to SLP I. As of September 30, 2025, the Company and SkyKnight IV have contributed \$32,000

and \$8,000, respectively, of equity to SLP I. The Company's investment in SLP I is disclosed on the Company's Consolidated Schedule of Investments as of September 30, 2025.

On July 7, 2025, SLP I entered into its revolving credit facility with Bank of America, N.A. The maturity date of SLP I's revolving credit facility is July 7, 2030. On and after July 7, 2025 through the availability period (as defined in the credit agreement), the credit facility bears interest at a rate of Secured Overnight Financing rate ("SOFR") plus 1.47%, and after the availability period it will bear SOFR plus 1.62%. As of September 30, 2025, SLP I's revolving credit facility has a maximum borrowing capacity of \$300,000. As of September 30, 2025, SLP I had total investments with an aggregate fair value of approximately \$170,598, and debt outstanding under its credit facility of \$108,150. As of September 30, 2025, none of SLP I's investments were on non-accrual status. Additionally, as of September 30, 2025, SLP I had unfunded commitments in the form of delayed draws of \$1,159.

Below is a summary of SLP I's portfolio as of September 30, 2025:

Investment Type	September 30, 2025
First lien investments (1)	173,178,362
Weighted average interest rate on first lien investments (2)	7.97 %
Number of portfolio companies in SLP I	49
Largest portfolio company investment (1)	5,985,000
Total of five largest portfolio company investments (1)	29,305,000

(1) Reflects principal amount or par value of investment.

(2) Computed as the all in interest rate in effect on accruing investments divided by the total principal amount of investments.

See *Item 1.—Financial Statements—Note 3. Investments* in this Quarterly Report on Form 10-Q for a listing of the individual investments in SLP I's consolidated portfolio as of September 30, 2025 and additional information on certain summarized financial information for SLP I as of September 30, 2025 and for the three months ended September 30, 2025.

Revenue Recognition

Sales and paydowns of investments: Realized gains and losses on investments are determined on the specific identification method.

Interest and dividend income: Interest income, including amortization of premium and discount using the effective interest method, is recorded on the accrual basis and periodically assessed for collectability. Interest income also includes interest earned from cash on hand. Upon the prepayment of a loan or debt security, any prepayment penalties are recorded as part of interest income. We have loans and certain preferred equity investments in the portfolio that contain a payment-in-kind ("PIK") interest or dividend provision. PIK interest and dividends are accrued and recorded as income at the contractual rates, if deemed collectible. The PIK interest and dividends are added to the principal balance on the capitalization date and are generally due at maturity or when redeemed by the issuer. For the three months ended September 30, 2025 and September 30, 2024, the Company recognized PIK interest from investments of \$2.6 million and \$3.5 million, respectively, and PIK dividends from investments of \$2.0 and \$2.2 million, respectively. For the nine months ended September 30, 2025 and September 30, 2024, the Company recognized PIK interest from investments of \$7.2 million and \$11.3 million, respectively, and PIK dividends from investments of \$6.5 million and \$7.3 million, respectively.

Dividend income on preferred securities is recorded as dividend income on an accrual basis to the extent that such amounts are deemed collectible.

Non-accrual income: Investments are placed on non-accrual status when principal or interest payments are past due for 30 days or more and when there is reasonable doubt that principal or interest will be collected. Accrued cash and un-capitalized PIK interest or dividends are reversed when an investment is placed on non-accrual status. Previously capitalized PIK interest or dividends are not reversed when an investment is placed on non-accrual status. Interest or dividend payments received on non-accrual investments may be recognized as income or applied to principal depending upon management's judgment of the ultimate collectability. Non-accrual investments are restored to accrual status when past due principal and interest is paid and, in management's judgment, are likely to remain current.

Fee income: Fee income represents delayed compensation, amendment fees, revolver fees and other miscellaneous fees received and are typically non-recurring in nature. Delayed compensation is income earned from counterparties on trades that do not settle within a set number of business days after the trade date. Fee income may also include fees from bridge loans. We may from time to time enter into bridge financing commitments, an obligation to provide interim financing to a counterparty until permanent credit can be obtained. These commitments are short-term in nature and may expire unfunded. A

fee is received by us for providing such commitments. Structuring fees and upfront fees are recognized as income when earned, usually when paid at the closing of the investment, and are non-refundable.

Monitoring of Portfolio Investments

We monitor the performance and financial trends of our portfolio companies on at least a quarterly basis. We attempt to identify any developments within the portfolio company, the industry or the macroeconomic environment that may alter any material element of our original investment strategy. Our portfolio monitoring procedures are designed to provide a simple yet comprehensive analysis of our portfolio companies based on their operating performance and underlying business characteristics, which in turn forms the basis of its Risk Rating (as defined below).

We use an investment risk rating system to characterize and monitor the credit profile and expected level of returns on each investment in the portfolio. As such, we assign each investment a composite score ("Risk Rating") based on two metrics – 1) Operating Performance and 2) Business Characteristics:

- Operating Performance assesses the health of the investment in context of its financial performance and the market environment it faces. The metric is expressed in Tiers of "4" to "1", with "4" being the best and "1" being the worst:
 - Tier 4 – Business performance is in-line with or above expectations
 - Tier 3 – Moderate business underperformance and/or moderate market headwinds
 - Tier 2 – Significant business underperformance and/or significant market headwinds
 - Tier 1 – Severe business underperformance and/or severe market headwinds
- Business Characteristics assesses the health of the investment in context of the underlying portfolio company's business and credit quality, the underlying portfolio company's current balance sheet, and the level of support from the equity sponsor. The metric is expressed as on a qualitative scale of "A" to "C", with "A" being the best and "C" being the worst.

The Risk Rating for each investment is a composite of these two metrics. The Risk Rating is expressed in categories of Green, Yellow, Orange and Red, with Green reflecting an investment that is in-line with or above expectations and Red reflecting an investment performing materially below expectations. The mapping of the composite scores to these categories are below:

- Green – 4C, 3B, 2A, 4B, 3A, and 4A (e.g., Tier 4 for Operating Performance and C for Business Characteristics)
- Yellow – 3C, 2B, and 1A
- Orange – 2C and 1B
- Red – 1C

The following table shows the Risk Ratings of our portfolio companies as of September 30, 2025:

(in millions) Risk Rating	As of September 30, 2025			
	Cost	Percent	Fair Value	Percent
Green	\$ 1,389.7	84.4 %	\$ 1,387.7	87.1 %
Yellow	123.8	7.5 %	107.8	6.8 %
Orange	83.6	5.1 %	66.3	4.2 %
Red	48.7	3.0 %	30.6	1.9 %
	<u>\$ 1,645.8</u>	<u>100.0 %</u>	<u>\$ 1,592.4</u>	<u>100.0 %</u>

As of September 30, 2025, all investments in our portfolio had a Green Risk Rating, with the exception of 5 portfolio companies that had a Yellow Risk Rating, 4 portfolio companies that had an Orange Risk Rating, and 1 portfolio company that had a Red Risk Rating.

During the third quarter of 2025, the Company placed its first lien term loans and revolver in Notorious Topco, LLC ("BIG") on non-accrual status. As of September 30, 2025, the Company's positions in BIG had an aggregate cost basis of

\$48,700, and aggregate fair value of \$30,583 and total unearned income of \$1,952 and \$1,952, respectively, for the three and nine months then ended.

Portfolio and Investment Activity

The fair value of our investments, as determined in good faith by our board of trustees, was approximately \$1,592.4 million in 106 portfolio companies at September 30, 2025 and approximately \$1,495.6 million in 72 portfolio companies at December 31, 2024.

The following table shows our portfolio and investment activity for the nine months ended September 30, 2025 and September 30, 2024:

(in millions)	Successor	Predecessor
	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Investments in 60 and 15, respectively, new and existing portfolio companies	\$ 429.2	\$ 17.1
Debt repayments in existing portfolio companies	(305.8)	(429.8)
Sales of securities in 3 and 6 portfolio companies, respectively	(14.5)	(54.9)
Change in unrealized appreciation on 35 and 44 portfolio companies, respectively	15.5	27.4
Change in unrealized depreciation on 75 and 51 portfolio companies, respectively	(39.9)	(16.1)

Recent Accounting Standards Updates

See *Item 1.—Financial Statements—Note 12. Recent Accounting Standards Updates* in this Quarterly Report on Form 10-Q for details on recent accounting standards updates.

Results of Operations for the Three Months Ended September 30, 2025 and September 30, 2024

Revenue

(in thousands)	Successor	Predecessor
	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024
Total interest income	\$ 38,012	\$ 45,460
Dividend income	2,437	2,231
Fee income	1,254	216
Total investment income	\$ 41,703	\$ 47,907

Our total investment income decreased by approximately \$6.2 million, or 13%, for the three months ended September 30, 2025 as compared to the three months ended September 30, 2024. For the three months ended September 30, 2025, total investment income of approximately \$41.7 million consisted of approximately \$34.3 million in cash interest from investments, approximately \$2.6 million in PIK and non-cash interest from investments, net amortization of purchase premiums and discounts of approximately \$1.1 million, approximately \$2.4 million in dividends from investments and approximately \$1.3 million in fee income.

The decrease in interest income of approximately \$7.4 million during the three months ended September 30, 2025 as compared to the three months ended September 30, 2024 was primarily due to was primarily due to lower interest rates and lower invested balances as a result of repayments received by the Company and the Predecessor since September 30, 2024. Dividend income increased by \$0.2 million for the three months ended September 30, 2025 as compared to the three months ended September 30, 2024. Fee income during the three months ended September 30, 2025, which represents fees that are generally non-recurring in nature, was primarily attributable to upfront fees received from 13 portfolio companies.

Operating Expenses

(in thousands)	Successor		Predecessor	
	Three Months Ended September 30, 2025		Three Months Ended September 30, 2024	
Management fee	\$	3,338	\$	2,547
Less: management fee waiver		(13)		—
Net management fee	\$	3,325	\$	2,547
Interest and other financing expenses		10,956		14,837
Incentive fee		3,229		4,106
Administrative expenses		678		641
Professional fees		547		2,074
Organizational and offering expenses		332		—
Other general and administrative expenses		63		432
Net expenses before expense support and income taxes		19,130		24,637
Plus: recoupment of expense support		210		—
Less: expense support		(283)		—
Net expenses before income taxes		19,057		24,637
Income tax expense (benefit)		73		(4)
Net expenses after income taxes	\$	19,130	\$	24,633

Our total net operating expenses decreased by approximately \$5.5 million for the three months ended September 30, 2025 as compared to the three months ended September 30, 2024. Our incentive fee decreased by approximately \$0.9 million for the three months ended September 30, 2025 as compared to the three months ended September 30, 2024, primarily due to the lower pre-incentive fee net investment income for the three months ended September 30, 2025. Our net management fee increased by approximately \$0.8 million for the three months ended September 30, 2025 as compared to the three months ended September 30, 2024, primarily due to the increased management fee rate payable for the Company and the increased net assets of the Company as compared to the Predecessor's lower contributed capital balance.

Interest and other financing expenses decreased by approximately \$3.9 million during the three months ended September 30, 2025 as compared to the three months ended September 30, 2024, primarily due to lower average debt outstanding during the period, and decreased spread and SOFR rates on our floating rate borrowings on the GS Credit Facility.

Our total professional fees and other general and administrative expenses decreased by approximately \$1.5 million and \$0.4 million, respectively, during the three months ended September 30, 2025 as compared to the three months ended September 30, 2024, primarily due to the Predecessor recognizing expenses related to the Merger within the three months ended September 30, 2024. Our administrative expenses remained relatively flat, during the three months ended September 30, 2025 as compared to the three months ended September 30, 2024. Income tax expense increased minimally during the three months ended September 30, 2025 as compared to the three months ended September 30, 2024.

Net Realized Gains (Losses) and Net Change in Unrealized Appreciation (Depreciation)

(in thousands)	Successor		Predecessor	
	Three Months Ended September 30, 2025		Three Months Ended September 30, 2024	
Net realized gains (losses) on investments	\$	25	\$	139
Net change in appreciation (depreciation) of investments		(8,689)		(9,795)
Benefit (provision) for taxes		—		1
Net realized and unrealized (losses) gains	\$	(8,664)	\$	(9,655)

Our net realized gains and unrealized depreciation resulted in a net loss of approximately \$8.7 million for the three months ended September 30, 2025 as compared to net realized gains and unrealized depreciation resulting in a net loss of approximately \$9.7 million for the three months ended September 30, 2024. As movement in unrealized appreciation or depreciation can be the result of realizations, we look at net realized and unrealized gains or losses together. The net loss for the

three months ended September 30, 2025 was primarily driven by unrealized depreciation in Notorious Topco, LLC, ACI Parent Inc., and Ambrosia Topco LLC during the period. The net loss for the three months ended September 30, 2024 was primarily driven by unrealized depreciation in KWOR Acquisition, Inc., CC Blue Bidco, Inc., and CFS Management, LLC during the period.

Results of Operations for the Nine Months Ended September 30, 2025 and September 30, 2024

Revenue

(in thousands)	Successor	Predecessor
	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Total interest income	\$ 115,711	\$ 154,446
Dividend income	6,949	7,259
Fee income	3,239	837
Total investment income	\$ 125,899	\$ 162,542

Our total investment income decreased by approximately \$36.6 million, or 23%, for the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024. For the nine months ended September 30, 2025, total investment income of approximately \$125.9 million consisted of approximately \$105.2 million in cash interest from investments, approximately \$0.2 million in prepayment fees, approximately \$7.2 million in PIK and non-cash interest from investments, net amortization of purchase premiums and discounts of approximately \$3.2 million, approximately \$6.9 million in dividends from investments and approximately \$3.2 million in fee income.

The decrease in interest income of approximately \$38.7 million during the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024 was primarily due to lower interest rates and lower invested balances as a result of repayments received by the Company and the Predecessor since September 30, 2024. Dividend income decreased by \$0.3 million for the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024. Fee income during the nine months ended September 30, 2025, which represents fees that are generally non-recurring in nature, was primarily attributable to closing fees received, amendment fees received from one portfolio company and upfront fees received from 30 portfolio companies.

Operating Expenses

(in thousands)	Successor	Predecessor
	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Management fee	\$ 9,500	\$ 8,385
Less: management fee waiver	(53)	(168)
Net management fee	\$ 9,447	\$ 8,217
Interest and other financing expenses	29,933	49,033
Incentive fee	9,729	14,943
Administrative expenses	2,236	1,970
Professional fees	1,704	2,753
Organizational and offering expenses	713	—
Other general and administrative expenses	210	551
Net expenses before expense support and income taxes	53,972	77,467
Plus: recoupment of expense support	420	—
Less: expense support	(616)	—
Net expenses before income taxes	53,776	77,467
Income tax expense (benefit)	157	383
Net expenses after income taxes	\$ 53,933	\$ 77,850

Our total net operating expenses decreased by approximately \$23.9 million for the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024. Our incentive fee decreased by approximately \$5.2 million for the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024, primarily due to the lower pre-incentive fee net investment income for the nine months ended September 30, 2025. Our net management fee increased by approximately \$1.2 million for the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024, primarily due to the increased management fee rate payable for the Company and the increased net assets of the Company as compared to the Predecessor's lower contributed capital balance.

Interest and other financing expenses decreased by approximately \$19.2 million during the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024, primarily due to lower average debt outstanding during the period and decreased spread and SOFR rates on our floating rate borrowings on the GS Credit Facility.

Our total professional fees decreased by approximately \$1.0 million during the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024, primarily due to the Predecessor recognizing expenses related to the Merger within the period. Total administrative expenses increased by \$0.3 million during the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024, as the Predecessor was not in its investment period for the nine months ended September 30, 2024 and as such incurred less expenses. Our other general and administrative expenses remained relatively flat during the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024.

Net Realized Gains (Losses) and Net Change in Unrealized Appreciation (Depreciation)

(in thousands)	Successor	Predecessor
	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Net realized gains (losses) on investments	\$ (8,945)	\$ (15,677)
Net change in appreciation (depreciation) of investments	(24,428)	11,324
Benefit (provision) for taxes	—	(145)
Net realized and unrealized (losses) gains	\$ (33,373)	\$ (4,498)

Our net realized losses and unrealized depreciation resulted in a net loss of approximately \$33.4 million for the nine months ended September 30, 2025 as compared to net realized losses and unrealized appreciation resulting in a net loss of approximately \$4.5 million for the nine months ended September 30, 2024. As movement in unrealized appreciation or depreciation can be the result of realizations, we look at net realized and unrealized gains or losses together. The net loss for the nine months ended September 30, 2025 was primarily driven by unrealized depreciation in Notorious Topco, LLC, ACI Parent Inc., and CCBlue Bidco, Inc. during the period. The net loss for the nine months ended September 30, 2024 was primarily driven by the overall increase in market prices of the Predecessor's investments, offset by the net realized losses on New Trojan Parent, Inc. and TMK Hawk Parent, Corp during the period.

Liquidity, Capital Resources, Off-Balance Sheet Arrangements, Borrowings and Contractual Obligations

Liquidity and Capital Resources

The primary use of existing funds and any funds raised in the future is expected to be for repayment of indebtedness, investments in portfolio companies, cash distributions to our shareholders or for other general corporate purposes.

We expect to generate cash from (1) cash flows from investments and operations and (2) borrowings from banks or other lenders. We will seek to enter into any bank debt, credit facility or other financing arrangements on at least customary market terms, however, we cannot assure you we will be able to do so. Any such incurrence or issuance would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors. Upon organization, the Investment Adviser, as our initial shareholder, authorized us to adopt the application of the modified asset coverage requirements set forth in Section 61(a) of the 1940 Act, as amended by the Small Business Credit Availability Act, which resulted in the reduction of the minimum asset coverage ratio applicable to us from 200.0% to 150.0%. In connection with their subscriptions for our Shares, our shareholders were required to acknowledge our ability to operate with an asset coverage ratio that may be as low as 150.0%. In accordance with the 1940 Act, with certain limited exceptions, we are only allowed to borrow amounts such that our asset coverage, calculated pursuant to the 1940 Act, is at least 150.0% after such borrowing (which means we can borrow \$2 for every \$1 of our equity). As of September 30, 2025, our asset coverage ratio was 268.0%.

The following table summarizes transactions in Shares for the three and nine months ended September 30, 2025:

Common Shares of Beneficial Interest	Three months ended September 30, 2025		Nine Months ended September 30, 2025	
	Shares	Amount	Shares	Amount
Subscriptions	1,003,238	\$ 24,622	3,023,896	\$ 75,069
Distributions Reinvested	275,361	6,757	710,088	17,611
Share Repurchases	(407,332)	(9,902)	(471,779)	(11,505)
Early repurchase deduction	—	198	—	230
Total increase (decrease)	871,267	\$ 21,675	3,262,205	\$ 81,405

As of September 30, 2025 our borrowings consisted of the GS Credit Facility and the NEWCRED Credit Facility. As of December 31, 2024, our borrowings consisted of the Unsecured Notes (issued by GIII) and the GS Credit Facility. See *Item 1—Financial Statements—Note 6. Borrowings* in this Quarterly Report on Form 10-Q for additional information.

As of September 30, 2025 and December 31, 2024, we had cash and cash equivalents of approximately \$78.1 million and \$66.7 million, respectively. Our cash provided by (used in) operating activities for the nine months ended September 30, 2025 and September 30, 2024 was approximately \$(57.4) million and \$527.3 million, respectively. We expect that all current liquidity needs will be met with cash flows from operations and borrowings from banks or other lenders.

Off-Balance Sheet Arrangements

We may become a party to financial instruments with off-balance sheet risk in the normal course of business to meet the financial needs of our portfolio companies. These instruments may include commitments to extend credit and involve, to varying degrees, elements of liquidity and credit risk in excess of the amount recognized in the balance sheet. As of September 30, 2025 and December 31, 2024, we had outstanding commitments to third parties to fund investments totaling \$202.6 million and \$85.1 million, respectively, under various undrawn revolving credit facilities, delayed draw commitments or other future funding commitments.

We may from time to time enter into financing commitment letters or bridge financing commitments, which could require funding in the future. As of September 30, 2025 and December 31, 2024, we had commitment letters to purchase investments in the aggregate par amount of \$87.6 million and \$45.5 million, respectively, which could require funding in the future. As of September 30, 2025 and December 31, 2024, we had not entered into any bridge financing commitments which could require funding in the future.

Contractual Obligations

A summary of our significant contractual payment obligations as of September 30, 2025 is as follows:

(in millions)	Contractual Obligations Payments Due by Period				
	Total	Less than 1 Year	1 - 3 Years	3 - 5 Years	More than 5 Years
GS Credit Facility (1)	\$ 443.0	\$ —	\$ —	\$ 443.0	\$ —
NEWCRED Credit Facility (2)	169.0	—	—	169.0	—
Total Contractual Obligations	\$ 612.0	\$ —	\$ —	\$ 612.0	\$ —

- (1) Under the terms of the GS Credit Facility, all outstanding borrowings under that facility (\$443.0 million as of September 30, 2025) must be repaid on or before (a) December 17, 2029, or (b) 45 days prior to the expiration of our Term. As of September 30, 2025, there was approximately \$207.0 million in capacity, subject to borrowing base limitations, remaining under the GS Credit Facility. See *Item 1—Financial Statements—Note 6. Borrowings* in this Quarterly Report on Form 10-Q for material details on the GS Credit Facility.
- (2) Under the terms of the NEWCRED Credit Facility, all outstanding borrowings under that facility (\$169.0 million as of September 30, 2025) must be repaid on or before May 10, 2030. As of September 30, 2025, there was approximately \$341.0 million in capacity, subject to borrowing base limitations, remaining under the NEWCRED Credit Facility. See *Item 1—Financial Statements—Note 6. Borrowings* in this Quarterly Report on Form 10-Q for material details on the NEWCRED Credit Facility.

We have entered into an investment advisory and management agreement (the "Investment Advisory Agreement") with the Investment Adviser in accordance with the 1940 Act. Under the Investment Advisory Agreement, the Investment Adviser has agreed to provide us with investment advisory and management services. We have agreed to pay for these services (1) a management fee and (2) an incentive fee based on our performance.

We have also entered into an administration agreement (the "Administration Agreement") with the Administrator. Under the Administration Agreement, the Administrator has agreed to arrange office space for us and provide office equipment and clerical, bookkeeping and record keeping services and other administrative services necessary to conduct our day-to-day operations. The Administrator has also agreed to maintain, or oversee the maintenance of, our financial records, our reports to shareholders and reports filed with the SEC. The Administrator has hired a third-party sub-administrator to assist with the provision of administrative services.

If any of the contractual obligations discussed above are terminated, our costs under any new agreements that are entered into may increase. In addition, we would likely incur significant time and expense in locating alternative parties to provide the services we expect to receive under the Investment Advisory Agreement and the Administration Agreement.

Distributions and Dividends

Distributions declared to shareholders (or unitholders of GIII) for the nine months ended September 30, 2025 and September 30, 2024 were approximately \$70.0 million and \$331.0 million, respectively.

Tax characteristics of all distributions paid are reported to shareholders (or unitholders of GIII) on Form 1099 or Form 1042 after the end of the calendar year. For the period from January 1, 2024 to December 16, 2024 and the year ended December 31, 2023, total distributions declared for GIII were \$373.6 million and \$138.3 million, respectively, of which the distributions were both comprised of approximately 26.61% and 100.00%, respectively, of ordinary income, 0.76% and 0.00%, respectively, of long-term capital gains and 72.63% and —%, respectively, of a return of capital. For the period from December 17, 2024 to December 31, 2024, no distributions were declared to shareholders of the Company. Future monthly distributions, if any, will be determined by our board of trustees.

We intend to pay monthly distributions to our shareholders in amounts sufficient to qualify as and maintain our status as a RIC. We intend to distribute approximately all of our net investment income on a monthly basis and substantially all of our taxable income on an annual basis, except that we may retain certain net capital gains for reinvestment.

Related Parties

We have entered into a number of business relationships with affiliated or related parties, including the following:

- We have entered into the Investment Advisory Agreement with the Investment Adviser, a wholly-owned subsidiary of New Mountain Capital. Therefore, New Mountain Capital is entitled to any profits earned by the Investment Adviser, which includes any fees payable to the Investment Adviser under the terms of the Investment Advisory Agreement, less expenses incurred by the Investment Adviser in performing its services under the Investment Advisory Agreement.
- We have entered into the Expense Support and Conditional Reimbursement Agreement with the Investment Adviser. The Investment Adviser may elect to pay certain of our expenses on our behalf (each, an "Expense Payment"), provided that no portion of the payment will be used to pay any interest expense. Any Expense Payment that the Investment Adviser has committed to pay must be paid by the Investment Adviser to us in any combination of cash or other immediately available funds no later than forty-five days after such commitment was made in writing, and/or offset against amounts due from us to the Investment Adviser or its affiliates. The Investment Adviser has elected to bear all of our organization and offering costs until the initial closing of our offering.
- We have entered into the Administration Agreement with the Administrator, a wholly-owned subsidiary of New Mountain Capital. The Administrator arranges our office space and provides office equipment and administrative services necessary to conduct our day-to-day operations pursuant to the Administration Agreement. The Administrator has hired a third party sub-administrator to assist with the provision of administrative services. We reimburse the Administrator for the allocable portion of overhead and other expenses incurred by it in performing its obligations to us under the Administration Agreement, which includes the fees and expenses associated with performing administrative, finance, and compliance functions, and the compensation of our chief financial officer and chief compliance officer and their respective staffs. Pursuant to the Administration Agreement and further restricted by us, the Administrator may, in its own discretion, submit to us for reimbursement some or all of the expenses that the Administrator has incurred on our behalf during any quarterly period. As a result, the amount of expenses for which we will have to reimburse the Administrator may fluctuate in future quarterly periods and there can be no assurance given as to when, or if, the Administrator may determine to limit the expenses that the Administrator submits to us for reimbursement in the future. The Administrator cannot recoup any expenses that the Administrator has previously waived. For the three and nine months ended September 30, 2025, approximately \$0.4 million and \$1.2 million, respectively, of indirect administrative expenses were included in administrative expenses, none of which were waived by the Administrator. As of September 30, 2025,

approximately \$0.4 million of indirect administrative expenses were included in payable to affiliates on the Consolidated Statements of Assets and Liabilities.

- Pursuant to the Investment Advisory Agreement, the Investment Adviser has agreed to grant us a non-exclusive, royalty-free license to use the name "New Mountain Private Credit Fund" and "New Mountain".

In addition, we have adopted a formal code of ethics that governs the conduct of our officers and trustees. These officers and trustees also remain subject to the duties imposed by the 1940 Act and the Maryland law.

The Investment Adviser and its affiliates may also manage other funds in the future that may have investment mandates that are similar, in whole or in part, to the Company's investment mandate. The Investment Adviser and its affiliates may determine that an investment is appropriate for the Company or for one or more of those other funds. In such event, depending on the availability of such investment and other appropriate factors, the Investment Adviser or its affiliates may determine that the Company should invest side-by-side with one or more other funds. Any such investments will be made only to the extent permitted by applicable law and interpretive positions of the SEC and its staff and consistent with the Investment Adviser's allocation procedures. The Company may be prohibited under the 1940 Act from participating in certain transactions with its affiliates without prior approval of the directors who are not interested persons, and in some cases, the prior approval of the SEC. The Company, the Investment Adviser and certain of their affiliates were granted an order for exemptive relief that permitted co-investing with affiliates of the Company subject to various approvals of the board of trustees and other conditions. On May 13, 2025, the Company, the Investment Adviser and certain of their affiliates were granted a new order for exemptive relief (the "Exemptive Order") by the SEC, that replaces the prior exemptive relief, for the Company to co-invest with other funds managed by the Investment Adviser or certain affiliates pursuant to the conditions of the Exemptive Order. Pursuant to such Exemptive Order, the Company generally is permitted to co-invest with certain of its affiliates if such co-investments are done on the same terms and at the same time, as further detailed in the Exemptive Order. The Exemptive Order requires that a "required majority" (as defined in Section 57(o) of the 1940 Act) of the board of trustees make certain findings (1) in most instances when the Company co-invests with its affiliates in an issuer where an affiliate of the Company has an existing investment in the issuer, and (2) if the Company disposes of an asset acquired in a transaction under the Exemptive Order unless the disposition is done on a pro rata basis. Pursuant to the Exemptive Order, the board of trustees will oversee the Company's participation in the co-investment program. As required by the Exemptive Order, the Company has adopted, and the board of trustees has approved, policies and procedures reasonably designed to ensure compliance with the terms of the Exemptive Order, and the Investment Adviser and the Company's Chief Compliance Officer will provide reporting to the board of trustees.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are subject to certain financial market risks, such as interest rate fluctuations. Because we fund a portion of our investments with borrowings, our net investment income is affected by the difference between the rate at which we invest and the rate at which we borrow. As a result, there can be no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income. The Federal Reserve decreased interest rates by 0.25% in September and October of 2025, and previously held interest rates steady in the first and second quarters of 2025. The Federal Reserve has indicated it will consider additional rate reductions in the near term; however, future reductions to benchmark rates are not certain. In an elevated interest rate environment, our net investment income would increase due to an increase in interest income generated by our investment portfolio. However, our cost of funds would also increase, which could also impact net investment income. It is possible that the Federal Reserve's tightening cycle could result in a recession in the United States, which would likely decrease interest rates. Alternatively, in a prolonged low interest rate environment, including a reduction of base rates, such as SOFR, to zero, the difference between the total interest income earned on interest earning assets and the total interest expense incurred on interest bearing liabilities may be compressed, reducing our net interest income and potentially adversely affecting our operating results. For nine months ended on September 30, 2025, certain of the loans held in our portfolio had floating SOFR or Prime interest rates. As of September 30, 2025, 94.74% of our investments at fair value (excluding unfunded debt investments and non-interest bearing equity investments) represent floating-rate investments with a SOFR floor and approximately 5.26% of our investments at fair value represent fixed-rate investments. Additionally, our senior secured revolving credit facility is also subject to floating interest rates and is currently paid based on the floating SOFR rate.

The following table estimates the potential changes in interest income, net of interest expense, should interest rates increase by 200, 150, 100 or 50 basis points, or decrease by 50, 100, 150, or 200 basis points. Interest income is calculated as revenue from interest generated from our portfolio of investments held on September 30, 2025. Interest expense is calculated based on the terms of our outstanding credit facility and the Unsecured Notes (issued by GHII). For our borrowings, we use the outstanding balance as of September 30, 2025. This analysis does not take into account the impact of the incentive fee or other expenses. The base interest rate case assumes the rates on our portfolio investments remain unchanged from the actual effective interest rates as of September 30, 2025. These hypothetical calculations are based on a model of the investments in our portfolio, held as of September 30, 2025, and are only adjusted for assumed changes in the underlying base interest rates.

Actual results could differ significantly from those estimated in the table.

Change in Interest Rates	Estimated Percentage Change in Interest Income Net of Interest Expense (unaudited)
-200 Basis Points	(15.51)%
-150 Basis Points	(11.63)%
-100 Basis Points	(7.75)%
-50 Basis Points	(3.88)%
+50 Basis Points	3.88 %
+100 Basis Points	7.75 %
+150 Basis Points	11.63 %
+200 Basis Points	15.51 %

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

As of September 30, 2025 (the end of the period covered by this report), we, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934, as amended). Based on that evaluation, our management, including the Chief Executive Officer and Chief Financial Officer, concluded that our disclosure controls and procedures were effective and provided reasonable assurance that information required to be disclosed in our periodic SEC filings is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. However, in evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of such possible controls and procedures.

(b) Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting that occurred during our most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

The terms "we", "us", "our" and the "Company" refers to New Mountain Private Credit Fund and its consolidated subsidiaries.

Item 1. Legal Proceedings

We, our consolidated subsidiaries, the Investment Adviser and the Administrator are not currently subject to any material legal proceedings as of September 30, 2025. From time to time, we or our consolidated subsidiaries may be a party to certain legal proceedings incidental to the normal course of our business including the enforcement of our rights under contracts with our portfolio companies. While the outcome of these legal proceedings cannot be predicted with certainty, we do not expect that these proceedings will have a material effect upon our business, financial condition or results of operations.

Item 1A. Risk Factors

In addition to the other information set forth in this report, shareholders should carefully consider the factors discussed in *Item 1A. Risk Factors* in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, which could materially affect our business, financial condition and/or operating results, including the Risk Factor titled "Fund-Level Borrowings". The risks described in our Annual Report on Form 10-K are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and/or operating results. There have been no material changes during the nine months ended September 30, 2025 to the risk factors discussed in *Item 1A. Risk Factors* in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Sales of Unregistered Equity Securities and Use of Proceeds

None, other than those already disclosed in certain current reports on Form 8-K filed with the SEC.

Issuer Purchases of Equity Securities

Beginning with the fiscal quarter ended March 31, 2025, the Company commenced a share repurchase program in which the Company may repurchase, in each quarter, up to 5% of the NAV of the Company's Shares outstanding (either by number of Shares or aggregate NAV) as of the close of the previous calendar quarter. The Board may amend or suspend the share repurchase program at any time if in its reasonable judgment it deems such action to be in the best interest of shareholders, such as when a repurchase offer would place an undue burden on the Company's liquidity, adversely affect the Company's operations or risk having an adverse impact on the Company that would outweigh the benefit of the repurchase offer. As a result, share repurchases may not be available each quarter. The Company intends to conduct such repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Securities Exchange Act of 1934, as amended, and the 1940 Act. All shares purchased pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued Shares.

Under the share repurchase plan, to the extent the Company offers to repurchase Shares in any particular quarter, it is expected to repurchase Shares pursuant to tender offers using a purchase price equal to the NAV per Share as of the last calendar day of the applicable quarter, except that Shares that have not been outstanding for at least one year or Initial Shares (defined below) that have not been outstanding for at least three years. Shares that have not been outstanding for at least one year will be repurchased at 98% of such NAV (an "Early Repurchase Deduction") and Initial Shares that have not been outstanding for at least three years will be repurchased at 95% of such NAV (an "Early Repurchase Penalty"). The one-year holding period for the Early Repurchase Deduction is measured as of the subscription closing date immediately following the prospective repurchase date. The Early Repurchase Deduction may be waived in the case of repurchase requests arising from the death, divorce or qualified disability of the holder. The Early Repurchase Deduction will be retained by the Company for the benefit of remaining shareholders across all shares. Shareholders that received Initial Shares (Shares held as of the closing date of the Merger) will be subject to an Early Repurchase Penalty. For repurchases within the first year of the Initial Shares being outstanding, 2% will be retained by the fund and 3% will be owed to the Investment Adviser. For repurchases within years two and three of the Initial Shares being outstanding, 5% will be owed to the Investment Adviser.

During the three months ended September 30, 2025, the Company repurchased the following Shares pursuant to the share repurchase program (dollars in thousands, except share and per share data):

Offer Date	Tender Offer Expiration	Price Paid Per Share	Amount Repurchased (1)	Number of Shares Repurchased
August 1, 2025	August 30, 2025	\$24.31	\$9,704,196	407,332

(1) Amounts shown net of Early Repurchase Deduction.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

(a) None.

(b) None.

(c) For the period covered by this Quarterly Report on Form 10-Q, no trustee or officer has adopted or terminated (i) any contract, instruction or written plan for the purchase or sale of securities intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act or (ii) any non-Rule 10b5-1 trading arrangement.

We have adopted insider trading policies and procedures governing the purchase, sale, and disposition of our securities by our officers and trustees that are reasonably designed to promote compliance with insider trading laws, rules and regulations.

Item 6. Exhibits

The following exhibits are filed as part of this report or hereby incorporated by reference to exhibits previously filed with the U.S. Securities and Exchange Commission:

Exhibit Number	Description
2.1	Agreement and Plan of Merger, dated as of October 11, 2024, by and among New Mountain Private Credit Fund, New Mountain Guardian III BDC, L.L.C. and New Mountain Finance Advisers, L.L.C. (for the limited purposes set forth therein) (4)
3.1	Fourth Amended and Restated Limited Liability Company Agreement of New Mountain Guardian III BDC, L.L.C., dated as of June 28, 2023 (3)
3.2	Fifth Amended and Restated Limited Liability Company Agreement of New Mountain Guardian III BDC, L.L.C., dated as of November 5, 2024 (5)
3.3	Amended and Restated Declaration of Trust of New Mountain Private Credit Fund, dated as of November 22, 2024 (6)
3.4	Certificate of Formation of New Mountain Private Credit Fund (2)
4.1	Form of Subscription Agreement for New Mountain Guardian III BDC, L.L.C. (1)
4.2	Form of Subscription Agreement for New Mountain Private Credit Fund (7)
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended*
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended*
32.1	Certification of Chief Executive Officer pursuant to Section 906 of The Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)*
32.2	Certification of Chief Financial Officer pursuant to Section 906 of The Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)*
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

- (1) Previously filed in connection with New Mountain Guardian III BDC, L.L.C.'s registration statement on Form 10 (File No. 000-56072) filed on July 15, 2019.
- (2) Previously filed in connection with New Mountain Guardian III BDC, L.L.C.'s Quarterly Report on Form 10-Q filed on November 13, 2019.
- (3) Previously filed in connection with New Mountain Guardian III BDC, L.L.C.'s Current Report on Form 8-K filed on June 29, 2023.
- (4) Previously filed in connection with New Mountain Guardian III BDC, L.L.C.'s Current Report on Form 8-K filed on October 16, 2024.
- (5) Previously filed in connection with New Mountain Guardian III BDC, L.L.C.'s Current Report on Form 8-K filed on November 6, 2024.
- (6) Incorporated by reference to Amendment No. 2 to New Mountain Private Credit Fund's Registration Statement on Form 10 filed on November 22, 2024.
- (7) Incorporated by reference to New Mountain Private Credit Fund's Registration Statement on Form 10 (File No. 000-56694) filed on September 27, 2024.

* Filed herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on November 12, 2025.

NEW MOUNTAIN PRIVATE CREDIT FUND

By: /s/ JOHN R. KLINE
John R. Kline
President and Chief Executive Officer
(Principal Executive Officer)

By: /s/ KRIS CORBETT
Kris Corbett
Chief Financial Officer
(Principal Financial and Accounting Officer), and Treasurer

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, John R. Kline, Chief Executive Officer of New Mountain Private Credit Fund, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of New Mountain Private Credit Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of trustees (or persons performing the equivalent functions):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated this 12th day of November 2025

/s/ JOHN R. KLINE

John R. Kline

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Kris Corbett, Chief Financial Officer of New Mountain Private Credit Fund, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of New Mountain Private Credit Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of trustees (or persons performing the equivalent functions):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated this 12th day of November 2025

/s/ KRIS CORBETT

Kris Corbett

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. 1350)**

In connection with the Quarterly Report on Form 10-Q for the period ended September 30, 2025 (the "Report") of New Mountain Private Credit Fund (the "Registrant"), as filed with the U.S. Securities and Exchange Commission on the date hereof, I, John R. Kline, the Chief Executive Officer of the Registrant, hereby certify, to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ JOHN R. KLINE

Name: John R. Kline

Date: November 12, 2025

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. 1350)**

In connection with the Quarterly Report on Form 10-Q for the period ended September 30, 2025 (the "Report") of New Mountain Private Credit Fund (the "Registrant"), as filed with the U.S. Securities and Exchange Commission on the date hereof, I, Kris Corbett, the Chief Financial Officer of the Registrant, hereby certify, to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ KRIS CORBETT

Name: Kris Corbett

Date: November 12, 2025