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, 2026

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
000-56694	**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 ("Shares") outstanding as of November 10, 2026 was 40,409,331. As of September 30, 2026, there was no established public market for the registrant's Shares.

FORM 10-Q FOR THE QUARTER ENDED SEPTEMBER 30, 2026
TABLE OF CONTENTS

		PAGE
PART I. FINANCIAL INFORMATION		
Item 1.	Financial Statements	
	Consolidated Statements of Assets and Liabilities as of September 30, 2026 (unaudited) and December 31, 2025	3
	Consolidated Statements of Operations for the three and nine months ended September 30, 2026 (unaudited) and September 30, 2025 (unaudited)	4
	Consolidated Statements of Changes in Net Assets for the three and nine months ended September 30, 2026 (unaudited) and September 30, 2025 (unaudited)	5
	Consolidated Statements of Cash Flows for the nine months ended September 30, 2026 (unaudited) and September 30, 2025 (unaudited)	6
	Consolidated Schedule of Investments as of September 30, 2026 (unaudited)	7
	Consolidated Schedule of Investments as of December 31, 2025	32
	Notes to the Consolidated Financial Statements of New Mountain Private Credit Fund (unaudited)	55
	Report of Independent Registered Public Accounting Firm	89
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	90
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	105
Item 4.	Controls and Procedures	106
PART II. OTHER INFORMATION		
Item 1.	Legal Proceedings	107
Item 1A.	Risk Factors	107
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	108
Item 3.	Defaults Upon Senior Securities	109
Item 4.	Mine Safety Disclosures	109
Item 5.	Other Information	109
Item 6.	Exhibits	110
	Signatures	111

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)

	As of	
	September 30, 2026	**December 31, 2025**
Assets		
Investments at fair value		
Non-controlled/non-affiliated investments at fair value (cost of $1,862,738 and $2,029,691, respectively)	$ 1,798,776	$ 1,984,358
Non-controlled/affiliated investments at fair value (cost of $33,311 and $31,836, respectively)	27,785	31,836
Controlled investments at fair value (cost of $72,000 and $48,000, respectively)	72,000	48,000
Total investments at fair value (cost of $1,968,049 and $2,109,527, respectively)	1,898,561	2,064,194
Cash and cash equivalents	33,857	41,662
Receivable from unsettled securities sold	—	4,259
Interest and dividend receivable	15,899	14,017
Other assets	11,043	984
Total assets	$ 1,959,360	$ 2,125,116
Liabilities		
Borrowings		
GS Credit Facility	$ 478,700	$ 576,000
NEWCRED Credit Facility	289,654	499,389
Unsecured Notes	214,484	—
Deferred financing costs (net of accumulated amortization of $7,520 and $5,434, respectively)	(11,064)	(10,250)
Net borrowings	971,774	1,065,139
Payable for share repurchases	30,750	16,268
Derivative liability at fair value	10,516	—
Distribution payable	7,976	8,442
Interest payable	7,868	8,395
Payable for unsettled securities purchased	4,715	832
Incentive fee payable	3,462	3,541
Management fee payable	3,000	3,268
Payable to affiliates	1,220	1,259
Subscriptions received in advance	745	1,447
Other liabilities	2,482	1,528
Total liabilities	1,044,508	1,110,119
Commitments and contingencies (See Note 8)		
Net assets		
Common shares, par value $0.001 per share, Unlimited shares authorized, 40,263,498 and 42,187,443 shares issued and outstanding, respectively	40	42
Additional paid in capital	1,030,326	1,074,151
Accumulated overdistributed earnings	(115,514)	(59,196)
Total net assets	$ 914,852	$ 1,014,997
Total liabilities and net assets	$ 1,959,360	$ 2,125,116
Net assets per share	$ 22.72	$ 24.06

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 and per share data)
(unaudited)

	Three Months Ended		Nine Months Ended	
	September 30, 2026	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Investment income				
From non-controlled/non-affiliated investments:				
Interest income (excluding Payment-in-kind ("PIK") interest income)	$ 39,103	$ 35,457	$ 120,903	$ 108,469
PIK interest income	3,314	2,555	8,403	7,242
Dividend income	1,463	2,027	4,448	6,539
Fee income	1,139	1,254	2,870	3,239
From non-controlled/affiliated investments:				
PIK interest income	495	—	1,416	—
Fee income	38	—	150	—
From controlled investments:				
Dividend income	2,265	410	6,183	410
Total investment income	47,817	41,703	144,373	125,899
Expenses				
Interest and other financing expenses	15,655	10,956	47,931	29,933
Incentive fee	3,462	3,229	10,351	9,729
Management fee	3,014	3,338	9,164	9,500
Administrative expenses	802	678	2,507	2,236
Professional fees	436	547	1,589	1,704
Organizational and offering expenses	163	332	315	713
Other general and administrative expenses	146	63	394	210
Total expenses	23,678	19,143	72,251	54,025
Less: management fees waived (See Note 5)	(13)	(13)	(53)	(53)
Add: recoupment of expense support (See Note 5)	210	210	630	420
Less: expense support (See Note 5)	—	(283)	64	(616)
Net expenses	23,875	19,057	72,892	53,776
Net investment income before income taxes	23,942	22,646	71,481	72,123
Income tax expense	12	73	12	157
Net investment income	23,930	22,573	71,469	71,966
Net realized gains (losses) on investments	(655)	25	(31,659)	(8,945)
Net change in unrealized appreciation (depreciation) of investments	(16,348)	(8,689)	(24,582)	(24,428)
Net change in unrealized appreciation (depreciation) of foreign currency	12	—	30	—
Net realized and unrealized gains (losses)	(16,991)	(8,664)	(56,211)	(33,373)
Net increase in net assets from operations	$ 6,939	$ 13,909	$ 15,258	$ 38,593
Earnings per share - basic and diluted	$ 0.17	$ 0.33	$ 0.36	$ 0.94
Weighted average common shares outstanding - basic & diluted (See Note 10)	41,557,820	42,344,679	41,810,303	40,923,460

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)
(unaudited)

	Three Months Ended		Nine Months Ended	
	September 30, 2026	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Increase (decrease) in net assets resulting from operations:				
Net investment income	$ 23,930	$ 22,573	$ 71,469	$ 71,966
Net realized gains (losses) on investments and foreign currency	(655)	25	(31,659)	(8,945)
Net change in unrealized appreciation (depreciation) of investments and foreign currency	(16,336)	(8,689)	(24,552)	(24,428)
Net increase (decrease) in net assets resulting from operations	6,939	13,909	15,258	38,593
Capital transactions				
Subscriptions and contributions	325	24,622	7,297	75,069
Reinvestment of distributions	7,615	6,757	22,250	17,611
Repurchased shares, net of early repurchase deduction	(32,347)	(9,704)	(73,375)	(11,275)
Placement fees	(13)	(14)	(53)	(54)
Distributions declared to shareholders from net investment income	(23,698)	(24,141)	(71,522)	(69,964)
Total net increase (decrease) in net assets resulting from capital transactions	(48,118)	(2,480)	(115,403)	11,387
Net increase (decrease) in net assets	(41,179)	11,429	(100,145)	49,980
Net assets at the beginning of the period	956,031	1,016,731	1,014,997	978,180
Net assets at the end of the period	$ 914,852	$ 1,028,160	$ 914,852	$ 1,028,160
Capital share activity				
Shares issued	345,110	1,278,599	1,257,030	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)

	Nine Months Ended	
	September 30, 2026	**September 30, 2025**
Cash flows from operating activities		
Net increase in net assets resulting from operations	$ 15,258	$ 38,593
Adjustments to reconcile net increase in net assets resulting from operations to net cash (used in) provided by operating activities:		
Net realized (gains) losses on investments	31,659	8,945
Net change in unrealized depreciation (appreciation) on translation of assets and liabilities in foreign currencies	(30)	—
Net change in unrealized (appreciation) depreciation of investments	24,582	24,428
Amortization of purchase discount	(5,552)	(3,142)
Amortization of deferred financing costs	2,086	1,655
Non-cash investment income	(12,658)	(11,573)
(Increase) decrease in operating assets:		
Purchase of investments and delayed draw facilities	(271,168)	(429,283)
Proceeds from sales and paydowns of investments	404,542	320,263
Cash received for purchase of undrawn portion of revolving credit or delayed draw facilities	63	79
Cash paid for purchase of drawn portion of revolving credit facilities	(875)	—
Cash paid on drawn revolvers	(16,771)	(15,887)
Cash repayments on drawn revolvers	12,025	9,304
Receivable from unsettled securities sold	4,259	—
Interest and dividend receivable	(1,882)	(4,314)
Receivable from affiliate	—	7
Other assets	(10,039)	(242)
Increase (decrease) in operating liabilities:		
Payable for unsettled securities purchased	3,883	(7,021)
Incentive fee payable	(78)	2,733
Management fee payable	(268)	2,832
Interest payable	(528)	4,610
Payable to affiliates	(3,667)	132
Other liabilities	971	497
Net cash flows provided by (used in) operating activities	175,812	(57,384)
Cash flows from financing activities		
Distributions paid	(49,774)	(44,241)
Subscriptions received in advance	(702)	6,065
Repurchased shares, net of early repurchase deduction	(55,294)	(1,523)
Net proceeds from issuance of shares	7,297	75,069
Proceeds from Unsecured Notes	225,000	—
Repayment of Unsecured Notes	—	(200,000)
Repayment of NEWCRED Credit Facility	(258,000)	—
Proceeds from NEWCRED Credit Facility	48,080	169,000
Proceeds from GS Credit Facility	140,700	374,000
Repayment of GS Credit Facility	(238,000)	(305,707)
Placement fees paid	(53)	(52)
Deferred offering costs paid	(20)	—
Deferred financing costs paid	(2,887)	(3,771)
Net cash flows (used in) provided by financing activities	(183,653)	68,840
Net increase (decrease) in cash and cash equivalents	(7,841)	11,456
Effect of foreign exchange rate changes on cash and cash equivalents	36	—
Cash and cash equivalents at the beginning of the period	41,662	66,683
Cash and cash equivalents at the end of the period	$ 33,857	$ 78,139
Supplemental disclosure of cash flow information		
Cash interest paid	$ 45,126	$ 21,156
Income taxes (refunded)/paid	(15)	149
Non-cash operating activities:		
Non-cash activity on investments	$ 22,584	$ 36,840
Non-cash financing activities:		
Distributions declared and payable	$ 7,976	$ 8,112
Reinvestment of distributions	22,250	17,611
Share repurchases accrued but not yet paid	30,750	9,407
Accrued but unpaid early repurchase penalty	1,596	297
Accrued but unpaid deferred credit facility costs	13	197
Accrual for placement fees	1	1

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

New Mountain Private Credit Fund

Consolidated Schedule of Investments
September 30, 2026
(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%	9.25%	12/2021	12/2027	$ 19,614	$ 19,571	$ 19,614	
	First Lien(2)(3)(4)	SOFR(M)	+	5.25%	9.25%	12/2021	12/2027	19,419	19,372	19,419	
	Subordinated(4)	Fixed(Q)*	+	11.50%/PIK	11.50%	12/2021	12/2031	16,503	16,420	16,255	
									55,363	55,288	6.04 %
CCBlue Bidco, Inc.											
Healthcare	First Lien(4)	SOFR(Q)*	+	2.50% +4.00%/PIK	10.68%	12/2021	12/2028	50,544	50,398	42,665	
	First Lien(4)	SOFR(Q)*	+	2.50% +4.00%/PIK	10.68%	12/2021	12/2028	2,627	2,625	2,217	
									53,023	44,882	4.91 %
Anaplan, Inc.											
Software	First Lien(2)(3)(4)	SOFR(Q)	+	4.50%	8.26%	06/2022	06/2029	40,471	40,286	40,471	4.42 %
GS Acquisitionco, Inc.											
Software	First Lien(2)(3)(4)	SOFR(Q)	+	5.25%	9.32%	02/2020	05/2028	43,177	43,128	37,754	
	First Lien(4)(5) - Drawn	SOFR(Q)	+	5.25%	9.32%	02/2020	05/2028	2,361	2,358	2,064	
									45,486	39,818	4.35 %
Meta Buyer LLC											
Healthcare	First Lien(4)(17)(18)	BBSY(Q)	+	5.25%	9.76%	12/2025	12/2031	AUD 44,782	29,486	30,962	
	First Lien(2)(3)(4)	SOFR(Q)	+	5.25%	9.00%	12/2025	12/2031	6,459	6,430	6,427	
	First Lien(4)	SOFR(Q)	+	5.25%	9.00%	12/2025	12/2031	887	881	883	
	First Lien(4)(5) - Drawn	SOFR(Q)	+	5.25%	9.00%	12/2025	12/2031	382	380	380	
	First Lien(4)(5) - Drawn	SOFR(Q)	+	5.25%	9.20%	12/2025	12/2031	348	344	347	
									37,521	38,999	4.26 %
IG Investments Holdings, LLC											
Business Services	First Lien(2)(3)(4)	SOFR(Q)	+	5.00%	8.82%	09/2021	09/2028	37,967	37,835	37,967	4.15 %
Legal Spend Holdings, LLC (fka Bottomline Technologies, Inc.)											
Financial Services & Technology	First Lien(2)(3)(4)	SOFR(Q)	+	4.50%	8.57%	05/2022	05/2029	37,947	37,779	37,947	4.15 %
OEConnection LLC											
Business Services	First Lien(4)	SOFR(M)	+	4.50%	8.40%	12/2025	12/2032	35,335	35,335	35,070	3.83 %
Jeppesen Holdings, LLC											
Business Services	First Lien(4)	SOFR(Q)	+	4.75%	8.57%	10/2025	11/2032	34,446	34,361	34,359	3.76 %
FS WhiteWater Borrower, LLC											
Consumer Services	First Lien(2)(3)(4)	SOFR(Q)	+	5.00%	9.22%	12/2021	12/2029	14,251	14,195	14,251	
	First Lien(2)(3)(4)	SOFR(Q)	+	5.00%	9.22%	12/2021	12/2029	4,785	4,766	4,785	
	First Lien(2)(3)(4)	SOFR(Q)	+	5.00%	9.22%	12/2021	12/2029	4,754	4,735	4,754	
	First Lien(4)(5) - Drawn	SOFR(Q)	+	5.00%	9.22%	12/2025	12/2029	4,703	4,664	4,703	
	First Lien(4)	SOFR(Q)	+	5.00%	9.22%	03/2025	12/2029	4,604	4,570	4,604	
	First Lien(4)(5) - Drawn	SOFR(M)	+	5.00%	9.05%	12/2021	12/2029	268	281	268	
									33,211	33,365	3.65 %

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

New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
September 30, 2026
(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
Fortis Solutions Group, LLC											
Packaging	First Lien(2)(3)(4)	SOFR(Q)	+	5.50%	9.67%	10/2021	10/2028	$ 29,348	$ 29,251	$ 29,348	
	First Lien(4)(5) - Drawn	SOFR(Q)	+	5.50%	9.27%	10/2021	10/2028	2,062	2,054	2,062	
	First Lien(4)	SOFR(Q)	+	5.50%	9.67%	06/2022	10/2028	987	987	987	
	First Lien(4)	SOFR(Q)	+	5.50%	9.67%	10/2021	10/2028	344	343	344	
	First Lien(4)	SOFR(Q)	+	5.50%	9.67%	10/2021	10/2028	80	76	80	
									32,711	32,821	3.59 %
Businessolver.com, Inc.											
Business Services	First Lien(4)	SOFR(Q)	+	4.50%	8.57%	12/2025	12/2032	32,826	32,757	32,743	3.58 %
Pioneer Buyer I, LLC											
Software	First Lien(4)	SOFR(Q)	+	4.75%	8.82%	11/2021	11/2029	28,383	28,293	28,383	
	First Lien(4)	SOFR(Q)	+	4.75%	8.82%	03/2022	11/2028	3,890	3,877	3,890	
									32,170	32,273	3.53 %
Vehlo Purchaser, LLC											
Software	First Lien(2)(3)(4)	SOFR(M)	+	5.25%	9.15%	12/2025	05/2028	27,763	27,690	27,763	
	First Lien(4)	SOFR(M)	+	5.25%	9.15%	06/2025	05/2028	3,804	3,786	3,804	
									31,476	31,567	3.45 %
Pike Corporation											
Business Services	First Lien(2)(3)(4)	SOFR(M)	+	4.25%	8.14%	12/2025	12/2032	30,095	30,027	30,020	
	First Lien(4)(5) - Drawn	SOFR(M)	+	4.25%	8.15%	12/2025	12/2032	1,090	1,088	1,088	
									31,115	31,108	3.40 %
iCIMS, Inc.											
Software	First Lien(2)(3)(4)	SOFR(Q)	+	5.75%	9.57%	08/2022	08/2028	28,496	28,416	25,911	
	First Lien(4)	SOFR(Q)	+	6.25%	10.07%	10/2022	08/2028	4,508	4,493	4,151	
	First Lien(4)(5) - Drawn	SOFR(Q)	+	5.75%	9.58%	08/2022	08/2028	1,135	1,128	1,032	
									34,037	31,094	3.40 %
Infogain Corporation											
Business Services	Subordinated(4)	SOFR(M)	+	7.50%	11.50%	07/2022	07/2029	19,424	19,304	19,424	
	First Lien(2)(3)(4)	SOFR(M)	+	5.75%	9.75%	07/2021	07/2028	8,804	8,783	8,804	
	First Lien(2)(3)(4)	SOFR(M)	+	5.75%	9.75%	07/2022	07/2028	1,520	1,515	1,520	
	First Lien(4)(5) - Drawn	SOFR(M)	+	5.75%	9.75%	07/2021	07/2028	34	45	34	
									29,647	29,782	3.26 %
Wealth Enhancement Group, LLC											
Financial Services & Technology	First Lien(2)(3)(4)	SOFR(Q)	+	4.25%	7.98%	08/2021	10/2028	20,944	20,922	20,944	
	Subordinated(4)	Fixed(Q)*	+	13.00%/PIK	13.00%	05/2023	05/2033	5,140	5,118	5,140	
	First Lien(2)(3)(4)	SOFR(Q)	+	4.25%	7.98%	01/2022	10/2028	2,146	2,139	2,146	
	First Lien(2)(3)(4)	SOFR(Q)	+	4.25%	7.98%	01/2022	10/2028	1,439	1,435	1,439	
									29,614	29,669	3.24 %
CFS Management, LLC											
Healthcare	First Lien(2)(3)(4)	SOFR(Q)*	+	6.25% +2.25%/PIK	12.84%	08/2019	10/2026	26,649	26,646	21,985	
	First Lien(2)(3)(4)	SOFR(Q)*	+	6.25% +2.25%/PIK	12.84%	09/2021	10/2026	6,323	6,323	5,216	
	First Lien(4)	SOFR(Q)*	+	6.25% +2.25%/PIK	12.84%	08/2019	10/2026	2,381	2,380	1,964	
	First Lien(2)(3)(4)	SOFR(Q)*	+	6.25% +2.25%/PIK	12.84%	02/2022	10/2026	409	409	337	
									35,758	29,502	3.22 %

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

New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
September 30, 2026
(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
DECA Dental Holdings LLC											
Healthcare	First Lien(2)(3)(4)	SOFR(Q)*	+	5.75%/PIK	9.93%	08/2021	08/2028	$ 28,327	$ 28,234	$ 24,078	
	First Lien(2)(3)(4)	SOFR(Q)*	+	5.75%/PIK	9.93%	08/2021	08/2028	2,982	2,979	2,535	
	First Lien(2)(3)(4)	SOFR(Q)*	+	5.75%/PIK	9.93%	08/2021	08/2027	2,348	2,344	1,996	
	First Lien(4)	SOFR(Q)	+	5.75%	9.60%	07/2026	08/2028	875	875	875	
									34,432	29,484	3.22 %
Acumatica Holdings, Inc.											
Software	First Lien(2)(3)(4)	SOFR(Q)	+	4.50%	8.57%	07/2025	07/2032	28,975	28,975	28,879	3.16 %
Diamondback Acquisition, Inc.											
Software	First Lien(4)	SOFR(M)	+	4.50%	8.40%	09/2025	09/2032	27,935	27,873	26,678	
	First Lien(4)(5) - Drawn	P(Q)	+	3.50%	10.50%	09/2025	09/2032	1,954	1,946	1,866	
									29,819	28,544	3.12 %
Einstein Parent, Inc.											
Software	First Lien(4)	SOFR(Q)	+	5.25%	8.98%	01/2025	01/2031	27,167	26,957	26,556	2.90 %
Safety Borrower Holdings LLC											
Business Services	First Lien(2)(3)(4)	SOFR(M)	+	4.75%	8.65%	09/2021	12/2032	26,079	26,028	26,079	
	First Lien(4)(5) - Drawn	P(Q)	+	3.75%	10.75%	09/2021	12/2032	109	104	109	
									26,132	26,188	2.86 %
Maverick Bidco Inc.											
Software	First Lien(4)	SOFR(S)	+	4.75%	8.42%	12/2025	12/2031	24,315	24,261	24,072	2.63 %
Foundational Education Group, Inc.											
Education	Second Lien(4)	SOFR(Q)	+	6.50%	10.58%	08/2021	08/2029	19,706	19,669	19,706	
	First Lien	SOFR(Q)	+	4.25%	8.33%	05/2025	08/2028	3,257	3,075	3,042	
									22,744	22,748	2.49 %
TigerConnect, Inc.											
Healthcare	First Lien(2)(3)(4)	SOFR(Q)	+	6.25%	10.21%	02/2022	08/2029	18,413	18,348	18,229	
	First Lien(2)(4)	SOFR(Q)	+	6.25%	10.21%	02/2022	08/2029	2,306	2,306	2,283	
	First Lien(2)(3)(4)	SOFR(Q)	+	6.25%	10.21%	08/2025	08/2029	1,926	1,916	1,907	
	First Lien(2)(4)	SOFR(Q)	+	6.25%	10.21%	08/2025	08/2029	26	26	26	
									22,596	22,445	2.45 %
PDQ.com Corporation											
Software	First Lien(2)(3)(4)	SOFR(Q)	+	4.50%	8.57%	12/2021	10/2032	13,864	13,821	13,795	
	First Lien(2)(3)(4)	SOFR(Q)	+	4.50%	8.57%	12/2021	10/2032	5,403	5,391	5,376	
	First Lien(4)	SOFR(Q)	+	4.50%	8.57%	10/2025	10/2032	2,894	2,887	2,879	
	First Lien(4)(5) - Drawn	SOFR(Q)	+	4.50%	8.57%	10/2025	10/2032	177	176	176	
									22,275	22,226	2.43 %
Icefall Parent, Inc.											
Financial Services & Technology	First Lien(2)(3)(4)	SOFR(Q)	+	4.50%	8.57%	12/2025	01/2030	22,119	21,992	22,119	2.42 %
Capstone Borrower, Inc.											
Business Services	First Lien	Fixed(S)	+	8.00%	8.00%	04/2026	06/2030	22,926	21,900	22,064	2.41 %

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New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
September 30, 2026
(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
Healthspan Buyer, LLC											
Healthcare	First Lien	SOFR(M)	+	4.75%	8.65%	10/2025	10/2030	$ 8,235	$ 8,217	$ 8,235	
	First Lien	SOFR(M)	+	4.75%	8.65%	07/2025	10/2030	6,849	6,836	6,849	
	First Lien	SOFR(M)	+	4.75%	8.65%	07/2025	10/2030	6,602	6,589	6,602	
									21,642	21,686	2.37 %
Auctane, Inc.											
Distribution & Logistics	First Lien(2)(3)(4)	SOFR(Q)	+	5.75%	9.51%	06/2026	06/2033	20,300	20,153	20,148	2.20 %
Associations, Inc.											
Business Services	First Lien(4)	SOFR(Q)	+	6.50%	10.84%	09/2025	07/2028	9,138	9,123	9,138	
	First Lien(4)	SOFR(Q)	+	6.50%	10.52%	09/2025	07/2028	8,162	8,149	8,162	
	First Lien(2)(3)(4)	SOFR(Q)	+	6.50%	10.57%	06/2026	07/2028	1,027	1,022	1,027	
	First Lien(4)(5) - Drawn	SOFR(Q)	+	6.50%	10.52%	09/2025	07/2028	173	173	173	
	First Lien(4)(5) - Drawn	SOFR(Q)	+	6.50%	10.53%	06/2026	07/2028	114	114	114	
									18,581	18,614	2.03 %
Trinity Air Consultants Holdings Corporation											
Business Services	First Lien(2)(3)	SOFR(Q)	+	4.25%	8.08%	10/2025	06/2029	8,421	8,388	8,421	
	First Lien(2)(3)	SOFR(Q)	+	4.25%	8.17%	06/2021	06/2029	7,374	7,346	7,374	
	First Lien(2)(3)	SOFR(Q)	+	4.25%	8.11%	06/2021	06/2029	2,473	2,464	2,473	
									18,198	18,268	2.00 %
Cronos Crimson Holdings, Inc. (f/k/a NMC Crimson Holdings, Inc.)											
Healthcare	First Lien(2)(3)(4)	SOFR(Q)	+	6.09%	9.99%	03/2021	03/2028	11,101	11,059	10,928	
	First Lien(4)	SOFR(Q)	+	6.24%	10.20%	04/2025	03/2028	4,706	4,693	4,632	
	First Lien(2)(3)(4)	SOFR(Q)	+	6.09%	10.09%	03/2021	03/2028	2,302	2,300	2,266	
									18,052	17,826	1.95 %
Tempo Acquisition, LLC**											
Business Services	First Lien	SOFR(M)	+	1.75%	5.65%	03/2026	08/2028	22,284	17,014	17,738	1.94 %
GHX Ultimate Parent Corporation											
Healthcare	First Lien(4)	SOFR(Q)*	+	2.50% +2.50%/PIK	9.07%	02/2025	02/2033	13,998	13,881	13,998	
	First Lien(4)	SOFR(Q)*	+	2.50% +2.50%/PIK	9.07%	02/2026	02/2033	2,335	2,330	2,335	
									16,211	16,333	1.79 %
KWOR Intermediate I, LLC (12)											
KWOR Acquisition, Inc.											
Business Services	Subordinated(4)	SOFR(Q)*	+	8.00%/PIK	11.76%	02/2025	02/2030	8,300	8,300	8,300	
	First Lien(4)	SOFR(Q)	+	5.25%	9.01%	02/2025	02/2030	7,612	7,612	7,612	
									15,912	15,912	1.74 %

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New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
September 30, 2026
(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
Vessco Midco Holdings, LLC											
Business Services	First Lien(4)	SOFR(S)	+	4.25%	8.15%	11/2025	07/2031	$ 4,645	$ 4,625	$ 4,645	
	First Lien(4)	SOFR(S)	+	4.25%	7.94%	11/2025	07/2031	3,133	3,126	3,133	
	First Lien(2)(3)(4)	SOFR(S)	+	4.25%	8.15%	11/2025	07/2031	2,702	2,702	2,702	
	First Lien(2)(3)(4)	SOFR(S)	+	4.25%	7.94%	11/2025	07/2031	1,934	1,934	1,934	
	First Lien(4)	SOFR(S)	+	4.25%	8.44%	11/2025	07/2031	1,348	1,342	1,348	
	First Lien(2)(3)(4)	SOFR(S)	+	4.25%	8.44%	11/2025	07/2031	1,101	1,100	1,101	
	First Lien(4)(5) - Drawn	SOFR(S)	+	4.25%	8.12%	11/2025	07/2031	830	829	830	
									15,658	15,693	1.72 %
Baker Tilly Advisory Group, LP											
Financial Services & Technology	First Lien(4)	SOFR(M)	+	4.25%	8.15%	05/2025	06/2031	14,199	14,120	14,199	
	First Lien(4)(5) - Drawn	SOFR(Q)	+	4.25%	8.00%	05/2025	06/2030	902	897	902	
									15,017	15,101	1.65 %
Foreside Financial Group, LLC											
Business Services	First Lien(2)(3)(4)	SOFR(Q)	+	5.25%	9.47%	05/2022	10/2029	14,885	14,851	14,811	1.62 %
HIG Operations Holdings, Inc.											
Business Services	First Lien(4)(5) - Drawn	SOFR(M)	+	4.50%	8.40%	12/2025	06/2031	8,624	8,606	8,624	
	First Lien(2)(3)(4)	SOFR(M)	+	4.50%	8.40%	12/2025	06/2031	4,336	4,336	4,336	
	First Lien(2)(3)(4)	SOFR(M)	+	4.50%	8.40%	12/2025	06/2031	1,602	1,595	1,602	
									14,537	14,562	1.59 %
MAI Capital Management Intermediate LLC											
Financial Services & Technology	First Lien(4)(5) - Drawn	SOFR(Q)	+	4.75%	8.82%	06/2025	08/2031	14,540	14,473	14,540	1.59 %
IEM New Sub 2, LLC											
Business Products	First Lien(2)(3)(4)	SOFR(Q)	+	4.75%	8.82%	12/2025	12/2031	14,298	14,266	14,226	1.55 %
Victors Purchaser, LLC											
Business Services	First Lien(4)	SOFR(Q)	+	4.25%	8.32%	12/2025	12/2032	14,017	14,001	14,000	
	First Lien(4)(5) - Drawn	SOFR(M)	+	4.25%	8.59%	12/2025	12/2032	194	189	193	
									14,190	14,193	1.55 %
Brave Parent Holdings, Inc.											
Software	First Lien(4)	SOFR(M)	+	4.50%	8.40%	10/2025	11/2030	8,196	8,196	8,032	
	First Lien(4)	SOFR(M)	+	4.50%	8.40%	10/2025	11/2030	6,105	6,080	5,983	
									14,276	14,015	1.53 %
HS Purchaser, LLC / Help/Systems Holdings, Inc.											
Software	Second Lien(4)	SOFR(Q)*	+	9.00%/PIK	12.86%	11/2025	05/2029	21,337	21,337	13,122	1.43 %
NC Topco, LLC											
Financial Services & Technology	First Lien(4)	SOFR(Q)	+	4.50%	8.26%	11/2025	09/2031	9,688	9,640	9,688	
	First Lien(4)	SOFR(Q)	+	4.50%	8.26%	11/2025	09/2031	2,764	2,739	2,764	
									12,379	12,452	1.36 %

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New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
September 30, 2026
(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
Lighthouse Buyer, Inc.											
Business Services	First Lien(2)(3)(4)	SOFR(A)	+	4.25%	7.79%	12/2025	12/2031	$ 11,613	$ 11,562	$ 11,555	
	First Lien(4)(5) - Drawn	SOFR(Q)	+	4.25%	8.20%	12/2025	12/2031	852	849	847	
									12,411	12,402	1.36 %
MRI Software LLC											
Software	First Lien(2)(3)(4)	SOFR(Q)	+	4.75%	8.82%	01/2020	02/2028	7,880	7,873	7,762	
	First Lien(2)(3)(4)	SOFR(Q)	+	4.75%	8.82%	03/2021	02/2028	3,493	3,491	3,440	
	First Lien(4)(5) - Drawn	SOFR(Q)	+	4.75%	8.82%	10/2025	02/2028	1,111	1,110	1,095	
	First Lien(4)(5) - Drawn	SOFR(Q)	+	4.75%	8.82%	10/2025	02/2028	52	52	51	
									12,526	12,348	1.35 %
RLG Holdings, LLC											
Packaging	First Lien(4)	SOFR(Q)	+	4.25%	8.18%	09/2025	07/2028	24,403	17,001	11,115	
	First Lien(4)	SOFR(Q)	+	5.00%	8.82%	10/2025	07/2028	1,260	797	574	
	Second Lien(4)	SOFR(Q)	+	7.50%	11.58%	01/2026	07/2029	5,344	765	534	
									18,563	12,223	1.34 %
Vamos Bidco, Inc.											
Software	First Lien(4)	SOFR(Q)	+	4.50%	8.57%	01/2025	01/2032	9,728	9,689	9,728	
	First Lien(4)(5) - Drawn	SOFR(Q)	+	4.50%	8.34%	01/2025	01/2032	1,228	1,224	1,228	
	First Lien(4)(5) - Drawn	SOFR(Q)	+	4.50%	8.53%	01/2025	01/2032	739	737	739	
									11,650	11,695	1.28 %
Jawbreaker Topco, L.P. (15)											
Jawbreaker Parent, Inc.											
Software	First Lien(4)	SOFR(Q)	+	4.75%	8.82%	01/2026	01/2033	11,577	11,541	11,519	1.26 %
PROS Parent, Inc.											
Business Services	First Lien(2)(3)(4)	SOFR(Q)	+	4.75%	8.56%	12/2025	12/2032	11,305	11,292	11,291	1.23 %
Firebird Acquisition Corp, Inc.											
Business Services	First Lien(4)	SOFR(Q)*	+	2.25% +2.75%/PIK	8.82%	01/2025	02/2032	8,112	8,097	8,112	
	First Lien(4)(5) - Drawn	SOFR(Q)	+	4.50%	8.32%	01/2025	02/2032	3,136	3,130	3,136	
									11,227	11,248	1.23 %
DOCS, MSO, LLC											
Healthcare	First Lien(2)(3)(4)	SOFR(Q)	+	5.00%	9.17%	06/2022	06/2028	11,002	10,997	11,002	1.20 %
Low Voltage Holdings Inc.											
Business Services	First Lien(4)	SOFR(Q)	+	4.75%	8.82%	04/2025	04/2032	9,860	9,832	9,860	
	First Lien(4)(5) - Drawn	SOFR(Q)	+	4.75%	8.60%	04/2025	04/2032	458	460	458	
									10,292	10,318	1.13 %
HP TLE Buyer, Inc.											
Education	First Lien(4)	SOFR(Q)	+	4.75%	8.82%	07/2025	07/2032	10,310	10,265	10,310	1.13 %

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New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
September 30, 2026
(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
Bonterra LLC											
Software	First Lien(4)	SOFR(Q)	+	5.00%	9.07%	03/2025	03/2032	$ 7,271	$ 7,256	$ 7,144	
	First Lien(4)(5) - Drawn	SOFR(Q)	+	5.00%	8.92%	10/2025	03/2032	1,786	1,778	1,755	
	First Lien(4)	SOFR(Q)	+	5.00%	9.07%	03/2025	03/2032	792	790	778	
	First Lien(4)(5) - Drawn	SOFR(Q)	+	5.00%	9.07%	03/2025	03/2032	255	253	250	
									10,077	9,927	1.09 %
Eide Bailly Advisory LLC											
Financial Services & Technology	First Lien(2)(3)(4)	SOFR(Q)	+	5.00%	8.82%	07/2026	07/2033	9,731	9,683	9,682	1.06 %
DigiCert, Inc.											
Software	First Lien(4)	SOFR(M)	+	5.75%	9.65%	07/2025	07/2030	9,680	9,622	9,680	1.06 %
AmeriVet Partners Management, Inc.											
Consumer Services	First Lien(2)(4)	SOFR(S)	+	5.50%	9.60%	02/2022	02/2028	7,782	7,771	7,350	
	First Lien(4)	SOFR(S)	+	5.50%	9.60%	02/2022	02/2028	2,166	2,165	2,045	
	First Lien(2)(4)	SOFR(S)	+	5.50%	9.60%	02/2022	02/2028	284	284	269	
									10,220	9,664	1.06 %
Dayforce Bidco, LLC											
Software	First Lien(2)(3)	SOFR(Q)	+	3.00%	6.82%	04/2026	02/2033	9,975	9,482	9,618	1.05 %
LSCS Holdings, Inc.											
Healthcare	First Lien	SOFR(Q)	+	4.50%	8.57%	02/2025	03/2032	9,221	9,183	9,169	1.00 %
Ambrosia Holdco Corp(10)											
TMK Hawk Parent, Corp.											
Distribution & Logistics	First Lien(2)(4)	SOFR(M)	+	4.00%	7.90%	01/2024	07/2029	5,848	5,848	3,661	
	First Lien(4)	SOFR(M)	+	4.00%	7.90%	09/2025	07/2029	4,872	2,429	3,049	
	First Lien(4)	SOFR(M)	+	4.00%	7.90%	01/2026	07/2029	3,065	1,509	1,919	
	Subordinated(2)(4)	Fixed(Q)*	+	11.00%/PIK	11.00%	01/2024	12/2031	217	217	217	
	Subordinated(4)	Fixed(Q)*	+	11.00%/PIK	11.00%	12/2023	12/2031	47	4	47	
									10,007	8,893	0.97 %
KPSKY Acquisition Inc.											
Business Services	First Lien(2)(3)(4)	SOFR(Q)	+	5.50%	9.42%	10/2021	10/2028	8,263	8,234	7,569	
	First Lien(4)	SOFR(Q)	+	5.50%	9.36%	10/2021	10/2028	947	944	867	
									9,178	8,436	0.92 %
Smile Doctors LLC											
Healthcare	First Lien(2)(3)(4)	SOFR(Q)	+	5.90%	9.75%	02/2022	12/2028	7,665	7,649	7,512	
	First Lien(2)(3)(4)	SOFR(Q)	+	5.90%	9.75%	06/2023	12/2028	887	880	869	
									8,529	8,381	0.92 %
ICAT Intermediate Holdings, LLC											
Distribution & Logistics	First Lien(2)(3)(4)	SOFR(M)	+	6.25%	10.01%	08/2026	03/2029	5,690	5,637	5,634	
	First Lien(4)	SOFR(M)	+	6.25%	10.15%	08/2026	03/2029	1,519	1,505	1,504	
	First Lien(4)	SOFR(M)	+	6.25%	10.11%	08/2026	03/2029	818	810	810	
									7,952	7,948	0.87 %

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New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
September 30, 2026
(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
Huskies Parent, Inc.											
Financial Services & Technology	First Lien(2)(3)(4)	SOFR(Q)*	+	5.50% +0.50%/PIK	9.97%	12/2021	11/2029	$ 8,169	$ 8,143	$ 7,393	
	First Lien(2)(3)(4)	SOFR(Q)	+	6.00%	9.97%	10/2025	11/2029	336	334	301	
	First Lien(2)(3)(4)(5) - Drawn	SOFR(Q)	+	5.50%	9.47%	12/2021	11/2029	43	46	39	
									8,523	7,733	0.85 %
Arrow Borrower 2025, Inc.											
Financial Services & Technology	First Lien(4)	SOFR(Q)	+	4.25%	8.32%	10/2025	10/2032	7,738	7,730	7,729	0.84 %
Pathway Vet Alliance LLC											
Consumer Services	First Lien	SOFR(Q)	+	5.00%	8.82%	04/2025	06/2028	7,520	7,515	7,727	0.84 %
Wrench Group LLC											
Consumer Services	First Lien(4)	SOFR(Q)	+	4.75%	8.82%	10/2025	09/2032	7,798	7,764	7,708	0.84 %
Ministry Brands Holdings, LLC											
Financial Services & Technology	First Lien(2)(3)(4)	SOFR(M)	+	5.50%	9.50%	12/2021	12/2028	6,744	6,731	6,744	
	First Lien(2)(3)(4)	SOFR(M)	+	5.50%	9.50%	12/2021	12/2028	682	682	682	
									7,413	7,426	0.81 %
Rithum Holdings, Inc. (fka CommerceHub, Inc.)											
Software	First Lien(2)(3)	SOFR(Q)	+	4.75%	8.82%	07/2025	07/2032	7,705	7,579	7,270	0.79 %
DCA TopCo LP (16)											
DCA Buyer LLC											
Healthcare	First Lien(2)(3)(4)	SOFR(Q)	+	6.00%	10.07%	06/2026	06/2031	6,317	6,317	6,317	
	First Lien(4)	SOFR(Q)	+	6.00%	10.07%	06/2026	06/2031	832	832	832	
									7,149	7,149	0.78 %
Oceankey (U.S.) II Corp.											
Software	First Lien(2)(3)	SOFR(M)	+	3.50%	7.50%	04/2026	12/2028	7,193	6,885	7,117	0.78 %
Archduke Buyer, Inc.											
Software	First Lien(4)	SOFR(Q)	+	5.50%	9.33%	12/2025	12/2032	7,101	7,069	7,066	0.77 %
Packaging Coordinators Midco, Inc.											
Healthcare	First Lien(4)	SOFR(Q)	+	5.00%	8.82%	10/2025	10/2032	5,866	5,840	5,807	
	First Lien(4)(17)(18)	SONIA(D)	+	5.00%	8.73%	10/2025	10/2032	£ 602	797	792	
	First Lien(4)(5) - Drawn	SOFR(Q)	+	5.00%	8.82%	10/2025	10/2032	179	179	177	
	First Lien(4)(5) - Drawn	SOFR(M)	+	5.00%	8.89%	10/2025	10/2032	136	137	134	
									6,953	6,910	0.76 %
Pretium PKG Holdings, Inc.											
Packaging	First Lien	SOFR(Q)	+	5.25%	8.98%	07/2026	03/2031	5,691	5,656	5,646	
	First Lien(2)(3)	SOFR(Q)	+	5.25%	8.98%	07/2026	03/2031	1,255	1,251	1,245	
									6,907	6,891	0.75 %
Houghton Mifflin Harcourt Company											
Education	First Lien(2)(3)	SOFR(M)	+	5.25%	9.25%	01/2025	04/2029	9,821	9,753	6,691	0.73 %

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New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
September 30, 2026
(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
Fullsteam Operations LLC											
Financial Services & Technology	First Lien(4)	SOFR(Q)	+	5.25%	9.01%	08/2025	08/2031	$ 6,223	$ 6,197	$ 6,192	
	First Lien(4)(5) - Drawn	SOFR(Q)	+	5.25%	9.05%	08/2025	08/2031	377	375	375	
									6,572	6,567	0.72 %
Therapy Brands Holdings LLC											
Healthcare	Second Lien(2)(3)	SOFR(Q)	+	6.75%	10.78%	05/2021	05/2029	6,000	5,983	6,000	
	First Lien	SOFR(Q)	+	4.00%	8.03%	05/2025	05/2028	480	394	480	
									6,377	6,480	0.71 %
Project Potter Buyer, LLC											
Software	First Lien(2)(3)	SOFR(Q)	+	5.50%	9.57%	09/2026	09/2033	6,523	6,474	6,474	0.71 %
MedX Holdings, LLC											
Healthcare	First Lien(4)	SOFR(Q)	+	4.50%	8.57%	07/2025	07/2032	5,522	5,499	5,412	
	First Lien(4)(5) - Drawn	SOFR(Q)	+	4.50%	8.57%	07/2025	07/2032	1,071	1,066	1,049	
									6,565	6,461	0.70 %
RailPros Parent, LLC											
Business Services	First Lien(4)	SOFR(Q)	+	4.25%	8.01%	05/2025	05/2032	5,784	5,760	5,784	
	First Lien(4)(5) - Drawn	SOFR(Q)	+	4.25%	8.01%	05/2025	05/2032	537	534	537	
									6,294	6,321	0.69 %
TruGreen Limited Partnership											
Consumer Services	First Lien(2)(3)	SOFR(M)	+	4.00%	8.00%	08/2026	11/2027	5,452	5,186	5,325	
	First Lien	SOFR(M)	+	4.00%	8.00%	08/2026	11/2027	467	439	456	
									5,625	5,781	0.63 %
New ACI Holdings LLC (8)											
New ACI Intermediate II LLC											
New ACI Buyer LLC											
Healthcare	First Lien(4)	SOFR(Q)*	+	3.13% +3.13%/PIK	10.32%	06/2026	06/2031	2,550	2,550	2,550	
	Subordinated(4)	Fixed(Q)*	+	10.00%/PIK	10.00%	06/2026	06/2032	2,331	2,331	2,331	
	First Lien(2)(3)(4)	SOFR(Q)	+	5.50%	9.57%	06/2026	06/2031	893	893	893	
									5,774	5,774	0.63 %
The Ultimus Group Midco, LLC											
Financial Services & Technology	First Lien(4)	SOFR(Q)	+	4.50%	8.57%	07/2025	07/2032	5,710	5,686	5,710	0.62 %
Rarebreed Veterinary Partners, Inc.											
Consumer Services	First Lien(4)	SOFR(M)	+	5.25%	9.15%	11/2025	04/2030	2,733	2,728	2,726	
	First Lien(4)	SOFR(M)	+	5.25%	9.15%	11/2025	04/2030	1,377	1,371	1,374	
	First Lien(4)(5) - Drawn	SOFR(M)	+	5.25%	9.15%	11/2025	04/2030	1,299	1,294	1,296	
									5,393	5,396	0.59 %
HP ITS Buyer, Inc.											
Business Services	First Lien(2)(3)(4)	SOFR(Q)	+	5.00%	9.07%	07/2026	07/2033	4,552	4,530	4,529	
	First Lien(4)(5) - Drawn	SOFR(M)	+	5.00%	8.90%	07/2026	07/2033	237	236	236	
	First Lien(4)(5) - Drawn	SOFR(Q)	+	5.00%	9.08%	07/2026	07/2033	159	159	159	
									4,925	4,924	0.54 %

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New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
September 30, 2026
(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
Nexus Buyer LLC											
Financial Services & Technology	Second Lien	SOFR(M)	+	5.75%	9.65%	08/2025	02/2032	$ 5,000	$ 4,956	$ 4,900	0.54 %
CoreLogic, Inc. (fka First American Corporation, The)											
Business Services	First Lien	FIXED(S)	+	9.00%	9.00%	07/2026	08/2031	5,000	4,855	4,756	0.52 %
Centegix Intermediate II, LLC											
Business Services	First Lien(4)	SOFR(Q)*	+	2.75% +3.25%/PIK	9.58%	08/2025	08/2032	3,706	3,692	3,688	
	First Lien(4)	SOFR(Q)*	+	2.75% +3.25%/PIK	9.61%	08/2025	08/2032	534	530	529	
	First Lien(4)(5) - Drawn	SOFR(Q)	+	5.25%	9.32%	08/2025	08/2032	480	478	478	
									4,700	4,695	0.51 %
KnowBe4, Inc.											
Education	First Lien	SOFR(Q)	+	3.75%	7.57%	08/2026	07/2032	5,778	4,253	4,097	0.45 %
DT1 Midco Corp.											
Business Services	First Lien(4)(5) - Drawn	SOFR(M)	+	5.00%	8.90%	06/2025	12/2031	2,625	2,614	2,605	
	First Lien(4)	SOFR(M)	+	5.00%	8.90%	06/2025	12/2031	1,331	1,326	1,321	
									3,940	3,926	0.43 %
Bluefin Holding, LLC											
Financial Services & Technology	First Lien(4)	SOFR(Q)	+	4.25%	8.11%	09/2025	09/2029	3,879	3,876	3,879	0.42 %
Planview Parent, Inc.											
Software	First Lien	SOFR(Q)	+	3.50%	7.57%	02/2026	12/2027	2,515	2,149	2,106	
	Second Lien(2)(3)(4)	SOFR(Q)	+	5.75%	9.82%	12/2024	12/2028	2,278	2,271	1,583	
									4,420	3,689	0.40 %
ComPsych Investments Corp.											
Business Services	First Lien(4)	SOFR(Q)	+	4.75%	8.61%	05/2025	07/2031	3,405	3,384	3,405	0.37 %
Kele Holdco, Inc.											
Distribution & Logistics	First Lien(2)(3)(4)	SOFR(M)	+	4.50%	8.40%	12/2021	02/2028	3,027	3,026	3,027	
	First Lien(2)(3)(4)	SOFR(M)	+	4.50%	8.40%	07/2025	02/2028	69	69	69	
	First Lien(4)(5) - Drawn	SOFR(M)	+	4.50%	8.40%	07/2025	02/2028	46	46	46	
									3,141	3,142	0.34 %
Cloudera, Inc.											
Software	Second Lien	SOFR(M)	+	6.00%	10.00%	08/2021	10/2029	4,006	4,002	3,048	0.33 %
Secure Acquisition, Inc.											
Packaging	First Lien(2)(3)	SOFR(M)	+	3.75%	7.65%	07/2026	12/2028	2,992	2,992	3,002	0.33 %
athenahealth Group Inc.											
Healthcare	First Lien(2)(3)	SOFR(M)	+	3.25%	7.15%	07/2026	02/2032	2,993	2,989	2,993	0.33 %
BCPE Empire Holdings, Inc.											
Distribution & Logistics	First Lien(2)(3)	SOFR(M)	+	3.50%	7.40%	07/2026	12/2032	2,992	2,952	2,887	0.32 %
YLG Holdings, Inc.											
Business Services	First Lien(4)	SOFR(Q)	+	4.75%	8.48%	04/2025	12/2030	2,182	2,173	2,182	
	First Lien(4)(5) - Drawn	SOFR(Q)	+	4.75%	8.50%	04/2025	12/2030	318	316	318	
									2,489	2,500	0.27 %
OneDigital Borrower LLC											
Business Services	Second Lien	SOFR(M)	+	5.25%	9.25%	09/2026	07/2032	2,608	2,484	2,486	0.27 %

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New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
September 30, 2026
(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
HP PHRG Borrower, LLC											
Consumer Services	First Lien(2)(3)	SOFR(Q)	+	4.00%	8.07%	07/2026	02/2032	$ 2,400	$ 2,394	$ 2,390	0.26 %
Bamboo Health Holdings, LLC (f/k/a Appriss Health, LLC)											
Business Services	First Lien(4)	SOFR(M)	+	4.75%	8.75%	05/2021	05/2030	2,276	2,268	2,276	0.25 %
Berlin Packaging L.L.C.											
Packaging	First Lien(2)(3)	SOFR(Q)	+	3.25%	7.32%	07/2026	06/2031	1,995	1,989	1,983	0.22 %
EAB Global, Inc.											
Education	First Lien	SOFR(M)	+	3.00%	6.90%	06/2026	08/2030	1,895	1,632	1,689	0.18 %
Next Holdco, LLC											
Healthcare	First Lien(4)	SOFR(Q)	+	5.25%	8.99%	02/2025	11/2030	1,361	1,356	1,361	0.15 %
Symplr Software, Inc.											
Healthcare	First Lien	SOFR(Q)	+	4.50%	8.42%	09/2026	12/2027	1,595	1,308	1,337	0.15 %
RealPage, Inc.											
Software	First Lien(2)(3)	SOFR(Q)	+	3.75%	7.82%	03/2026	04/2028	1,311	1,246	1,299	0.14 %
Community Management Holdings MidCo 2, LLC											
Business Services	First Lien(4)	SOFR(Q)	+	5.00%	9.07%	07/2025	11/2031	809	802	809	
	First Lien(4)	SOFR(Q)	+	5.00%	9.03%	07/2025	11/2031	384	382	384	
									1,184	1,193	0.13 %
Paradigm Parent, LLC											
Distribution & Logistics	First Lien(2)(3)	SOFR(Q)	+	4.50%	8.57%	08/2026	04/2032	1,080	961	1,008	0.11 %
Riskonnect Parent, LLC											
Software	First Lien(2)(3)(4)	SOFR(Q)	+	4.75%	9.01%	11/2025	12/2028	746	744	746	0.08 %
Beacon Pointe Harmony, LLC											
Financial Services & Technology	First Lien(4)	SOFR(M)	+	4.50%	8.40%	12/2021	12/2028	274	273	274	0.03 %
KENG Acquisition, Inc.											
Business Services	First Lien(4)(5) - Drawn	SOFR(Q)	+	4.50%	8.32%	01/2025	08/2029	238	238	237	0.03 %
PDI TA Holdings, Inc.											
Software	First Lien(4)	SOFR(Q)*	+	3.50% +2.50%/PIK	9.82%	03/2025	02/2031	250	250	236	0.04 %
GC Waves Holdings, Inc.											
Financial Services & Technology	First Lien(2)(3)	SOFR(M)	+	4.50%	8.40%	08/2021	10/2030	210	209	210	0.02 %
Galway Borrower LLC											
Business Services	First Lien(5) - Drawn	SOFR(Q)	+	4.50%	8.58%	09/2021	09/2028	141	138	139	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									**$ 1,715,635**	**$ 1,666,207**	**182.13 %**

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New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
September 30, 2026
(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
Funded Debt Investments - France											
Datheos Bidco**											
Business Services	First Lien(4)(17)(18)	Euribor(Q)	+	5.00%	7.59%	12/2025	12/2032	€ 24,486	$ 28,652	$ 27,573	
	First Lien(4)(5)(17)(18) - Drawn	Euribor(Q)	+	5.00%	7.46%	12/2025	12/2032	€ 942	1,103	1,061	
									29,755	28,634	3.13 %
Total Funded Debt Investments - France									**$ 29,755**	**$ 28,634**	**3.13 %**
Funded Debt Investments - United Kingdom											
Accelya Lux Finco S.a r.l.**											
Business Services	First Lien	SOFR(Q)	+	5.25%	9.32%	09/2025	10/2032	$ 9,481	$ 9,311	$ 8,580	0.94 %
Cleanova US Holdings, LLC**											
Business Products	First Lien	SOFR(Q)	+	4.75%	8.61%	05/2025	06/2032	3,132	3,038	3,134	0.34 %
Inizio Group Limited**											
Healthcare	First Lien	SOFR(Q)	+	4.25%	8.42%	07/2026	08/2028	2,000	1,941	1,958	0.21 %
Total Funded Debt Investments - United Kingdom									**$ 14,290**	**$ 13,672**	**1.49 %**
Funded Debt Investments - Jersey											
Tennessee Bidco Limited**											
Business Services	First Lien(4)	SOFR(S)*	+	3.50%+2.00%/PIK	9.40%	06/2025	07/2031	$ 10,462	$ 10,462	$ 10,462	
	First Lien(4)	SOFR(S)*	+	3.50% +2.00%/PIK	9.24%	06/2025	07/2031	397	397	397	
	First Lien(4)	SOFR(S)*	+	3.50% +2.00%/PIK	9.19%	06/2025	07/2031	173	173	173	
									11,032	11,032	1.21 %
Total Funded Debt Investments - Jersey									**$ 11,032**	**$ 11,032**	**1.21 %**
Funded Debt Investments - Australia											
Atlas AU Bidco Pty Ltd**											
Business Services	First Lien(4)	SOFR(Q)	+	4.50%	8.23%	06/2025	12/2029	$ 3,059	$ 3,054	$ 3,059	0.33 %
Total Funded Debt Investments - Australia									**$ 3,054**	**$ 3,059**	**0.33 %**
Total Funded Debt Investments									**$ 1,773,766**	**$ 1,722,604**	**188.29 %**

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New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
September 30, 2026
(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
Equity - United States											
Dealer Tire Holdings, LLC(13)											
Distribution & Logistics	Preferred Shares(4)	Fixed(A)*	+	7.00%/PIK	7.00%	09/2021	—	$ 48,472	$ 43,760	$ 42,413	4.64 %
Diligent Preferred Issuer, Inc.(14)											
Software	Preferred Shares(4)	Fixed(S)*	+	10.50%/PIK	10.50%	04/2021	—	8,766	8,704	7,977	0.87 %
New ACI Holdings LLC (8)											
Healthcare	Class A Common Units(4)	—		—	—	06/2026	—	11	5,431	5,431	
	Class B Common Units(4)	—		—	—	06/2026	—	1	630	630	
									6,061	6,061	0.66 %
Knockout Intermediate Holdings I Inc. (9)											
Software	Preferred Shares(4)	SOFR(S)*	+	10.75%/PIK	14.35%	06/2022	—	8,540	8,499	5,786	0.63 %
DCA TopCo LP (16)											
Healthcare	Class A Common Units(2)(4)	—		—	—	06/2026	—	405	4,048	4,048	
	Class A Common Units(4)	—		—	—	06/2026	—	53	533	533	
									4,581	4,581	0.50 %
IMA Financial Group, Inc.											
Business Services	Ordinary Shares(4)	—		—	—	05/2026	—	17	3,589	3,589	0.39 %
KWOR TopCo LLC (12)											
KWOR Intermediate I, LLC (12)											
Business Services	Preferred Shares(4)	SOFR(Q)(19)*	+	8.00%/PIK	11.67%	02/2025	—	5,413	5,413	3,153	
	Class A-1 Common units(4)	—		—	—	02/2025	—	4	4,493	—	
									9,906	3,153	0.34 %
Firebird Co-Invest L.P. (7)											
Business Services	LP interest(4)	—		—	—	01/2025	—	1,642	1,642	2,126	0.23 %
Jawbreaker Topco, L.P.(15)											
Software	Class A-1 common units(4)	—		—	—	01/2026	—	166	1,663	1,663	0.18 %
Ambrosia Topco, LLC (10)											
Distribution & Logistics	Class A-1 common units(2)(4)	—		—	—	01/2024	—	56	596	16	
	Class A-1 common units(4)	—		—	—	01/2024	—	19	204	6	
									800	22	— %

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New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
September 30, 2026
(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)										
Software	Class A-2 common units(4)	—	—	—	11/2021	—	10	$ —	$ —	— %
Total Equity - United States								**$ 89,205**	**$ 77,371**	**8.46 %**
Total Equity								**$ 89,205**	**$ 77,371**	**8.46 %**
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								**$ 1,863,061**	**$ 1,800,110**	**196.77 %**
Unfunded Debt Investments - United States										
Databricks, Inc.										
Software	First Lien(5) - Undrawn	—	—	—	12/2025	01/2028	$ 18,511	$ —	$ 58	0.01 %
Associations Finance, Inc.										
Associations, Inc.										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	06/2026	12/2027	1,433	—	—	
	First Lien(4)(5) - Undrawn	—	—	—	09/2025	07/2028	597	—	—	
								—	—	— %
Pioneer Buyer I, LLC										
Software	First Lien(4)(5) - Undrawn	—	—	—	11/2021	11/2029	4,009	(12)	—	— %
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	—	—	
								—	—	— %
Infogain Corporation										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	07/2021	07/2028	1,819	(14)	—	— %
Ambrosia Holdco Corp(10)										
TMK Hawk Parent, Corp.										
Distribution & Logistics	First Lien(4)(5) - Undrawn	—	—	—	10/2024	10/2026	612	—	—	— %
Firebird Acquisition Corp, Inc.										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	01/2025	02/2027	1,470	—	—	
	First Lien(4)(5) - Undrawn	—	—	—	01/2025	02/2032	1,390	(3)	—	
								(3)	—	— %

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New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
September 30, 2026
(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
AAH Topco, LLC										
Consumer Services	First Lien(4)(5) - Undrawn	—	—	—	12/2021	12/2027	$ 2,427	$ (5)	$ —	— %
Bamboo Health Holdings, LLC (f/k/a Appriss Health, LLC)										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	05/2021	05/2030	313	(1)	—	— %
Baker Tilly Advisory Group, LP										
Financial Services & Technology	First Lien(4)(5) - Undrawn	—	—	—	05/2025	06/2030	501	(2)	—	— %
Beacon Pointe Harmony, LLC										
Financial Services & Technology	First Lien(4)(5) - Undrawn	—	—	—	12/2021	12/2027	736	(2)	—	— %
Bluefin Holding, LLC										
Financial Services & Technology	First Lien(4)(5) - Undrawn	—	—	—	09/2025	09/2029	327	—	—	— %
Legal Spend Holdings, LLC (fka Bottomline Technologies, Inc.)										
Financial Services & Technology	First Lien(4)(5) - Undrawn	—	—	—	05/2022	05/2028	4,156	(11)	—	— %
Centegix Intermediate II, LLC										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	08/2025	08/2032	83	—	—	— %
ComPsych Investments Corp.										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	05/2025	07/2027	992	(6)	—	— %
DigiCert, Inc.										
Software	First Lien(4)(5) - Undrawn	—	—	—	07/2025	07/2030	706	(4)	—	— %
DOCS, MSO, LLC										
Healthcare	First Lien(4)(5) - Undrawn	—	—	—	06/2022	06/2028	1,977	—	—	— %
Icefall Parent, Inc.										
Financial Services & Technology	First Lien(4)(5) - Undrawn	—	—	—	12/2025	01/2030	2,119	(12)	—	— %
Fortis Solutions Group, LLC										
Packaging	First Lien(4)(5) - Undrawn	—	—	—	10/2021	10/2028	866	—	—	— %
GHX Ultimate Parent Corporation										
Healthcare	First Lien(4)(5) - Undrawn	—	—	—	02/2025	02/2033	2,232	(12)	—	— %
HIG Operations Holdings, Inc.										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	12/2025	12/2027	16,456	—	—	— %
IG Investments Holdings, LLC										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	09/2021	09/2028	3,103	(8)	—	— %

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New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
September 30, 2026
(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
GS Acquisitionco, Inc.										
Software	First Lien(4)(5) - Undrawn	—	—	—	02/2020	05/2028	$ 2	$ —	$ —	— %
Kele Holdco, Inc.										
Distribution & Logistics	First Lien(4)(5) - Undrawn	—	—	—	07/2025	02/2028	108	—	—	— %
MAI Capital Management Intermediate LLC										
Financial Services & Technology	First Lien(4)(5) - Undrawn	—	—	—	06/2025	06/2027	8,511	—	—	
	First Lien(4)(5) - Undrawn	—	—	—	06/2025	08/2031	2,382	(9)	—	
								(9)	—	— %
Ministry Brands Holdings, LLC										
Financial Services & Technology	First Lien(4)(5) - Undrawn	—	—	—	12/2021	12/2027	677	(1)	—	— %
NC Topco, LLC										
Financial Services & Technology	First Lien(4)(5) - Undrawn	—	—	—	11/2025	09/2031	1,114	(6)	—	— %
RailPros Parent, LLC										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	05/2025	05/2027	1,258	—	—	
	First Lien(4)(5) - Undrawn	—	—	—	05/2025	05/2032	899	(4)	—	
								(4)	—	— %
Low Voltage Holdings Inc.										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	04/2025	10/2027	1,397	(3)	—	
	First Lien(4)(5) - Undrawn	—	—	—	04/2025	04/2032	724	(5)	—	
								(8)	—	— %
Safety Borrower Holdings LLC										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	12/2025	12/2027	6,122	—	—	
	First Lien(4)(5) - Undrawn	—	—	—	09/2021	12/2032	2,443	—	—	
								—	—	— %
SIG Parent Holdings, LLC										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	02/2026	02/2028	7,229	—	—	— %
HP TLE Buyer, Inc.										
Education	First Lien(4)(5) - Undrawn	—	—	—	07/2025	07/2032	2,268	(9)	—	— %
Trinity Air Consultants Holdings Corporation										
Business Services	First Lien(5) - Undrawn	—	—	—	10/2025	10/2027	1,813	—	—	
	First Lien(5) - Undrawn	—	—	—	06/2021	06/2029	1,210	(4)	—	
								(4)	—	— %

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New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
September 30, 2026
(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
The Ultimus Group Midco, LLC										
Financial Services & Technology	First Lien(4)(5) - Undrawn	—	—	—	07/2025	07/2032	$ 1,918	$ —	$ —	
	First Lien(4)(5) - Undrawn	—	—	—	07/2025	07/2032	719	(3)	—	
								(3)	—	— %
Vehlo Purchaser, LLC										
Software	First Lien(4)(5) - Undrawn	—	—	—	12/2025	05/2028	2,899	(7)	—	— %
Vessco Midco Holdings, LLC										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	11/2025	05/2028	4,096	—	—	
	First Lien(4)(5) - Undrawn	—	—	—	11/2025	07/2031	816	(1)	—	
								(1)	—	— %
Vamos Bidco, Inc.										
Software	First Lien(4)(5) - Undrawn	—	—	—	01/2025	02/2027	2,873	—	—	
	First Lien(4)(5) - Undrawn	—	—	—	01/2025	01/2032	493	(2)	—	
								(2)	—	— %
Wealth Enhancement Group, LLC										
Financial Services & Technology	First Lien(4)(5) - Undrawn	—	—	—	08/2021	10/2028	1,361	(1)	—	— %
FS WhiteWater Borrower, LLC										
Consumer Services	First Lien(4)(5) - Undrawn	—	—	—	12/2025	12/2027	292	—	—	
	First Lien(4)(5) - Undrawn	—	—	—	12/2021	12/2029	2,116	(21)	—	
								(21)	—	— %
YLG Holdings, Inc.										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	04/2025	11/2026	20	—	—	
	First Lien(4)(5) - Undrawn	—	—	—	04/2025	12/2030	158	(1)	—	
								(1)	—	— %
Arrow Borrower 2025, Inc.										
Financial Services & Technology	First Lien(4)(5) - Undrawn	—	—	—	10/2025	10/2032	1,055	(1)	(1)	0.00 %
PROS Parent, Inc.										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	12/2025	12/2032	1,852	(2)	(2)	0.00 %
KENG Acquisition, Inc.										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	09/2025	08/2029	28	—	—	
	First Lien(4)(5) - Undrawn	—	—	—	01/2025	01/2027	615	—	(3)	
								—	(3)	0.00 %
Victors Purchaser, LLC										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	12/2025	12/2027	1,098	—	(1)	
	First Lien(4)(5) - Undrawn	—	—	—	12/2025	12/2032	1,895	—	(2)	
								—	(3)	0.00 %

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New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
September 30, 2026
(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
ICAT Intermediate Holdings, LLC										
Distribution & Logistics	First Lien(4)(5) - Undrawn	—	—	—	08/2026	03/2029	$ 348	$ (3)	$ (3)	0.00 %
Archduke Buyer, Inc.										
Software	First Lien(4)(5) - Undrawn	—	—	—	12/2025	12/2032	888	(4)	(4)	0.00 %
Galway Borrower LLC										
Business Services	First Lien(5) - Undrawn	—	—	—	09/2021	09/2028	741	—	(8)	0.00 %
Jeppesen Holdings, LLC										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	10/2025	11/2032	2,664	(6)	(7)	0.00 %
PDQ.com Corporation										
Software	First Lien(4)(5) - Undrawn	—	—	—	10/2025	10/2032	217	—	(1)	
	First Lien(4)(5) - Undrawn	—	—	—	10/2025	10/2027	1,431	—	(7)	
								—	(8)	0.00 %
Rarebreed Veterinary Partners, Inc.										
Consumer Services	First Lien(4)(5) - Undrawn	—	—	—	11/2025	11/2027	78	—	—	
	First Lien(4)(5) - Undrawn	—	—	—	11/2025	11/2027	1,377	—	(3)	
	First Lien(4)(5) - Undrawn	—	—	—	11/2025	11/2027	1,377	—	(3)	
	First Lien(4)(5) - Undrawn	—	—	—	11/2025	11/2027	1,377	—	(3)	
								—	(9)	0.00 %
MRI Software LLC										
Software	First Lien(4)(5) - Undrawn	—	—	—	10/2025	02/2028	155	(1)	(2)	
	First Lien(4)(5) - Undrawn	—	—	—	10/2025	10/2027	434	—	(7)	
								(1)	(9)	0.00 %
Foreside Financial Group, LLC										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	05/2022	10/2029	1,790	(4)	(9)	0.00 %
Project Potter Buyer, LLC										
Software	First Lien(5) - Undrawn	—	—	—	09/2026	10/2028	1,242	—	—	
	First Lien(5) - Undrawn	—	—	—	09/2026	09/2033	1,447	(11)	(11)	
								(11)	(11)	0.00 %
Fullsteam Operations LLC										
Financial Services & Technology	First Lien(4)(5) - Undrawn	—	—	—	08/2025	08/2031	691	(3)	(3)	
	First Lien(4)(5) - Undrawn	—	—	—	08/2025	08/2027	1,698	—	(8)	
								(3)	(11)	0.00 %
Meta Buyer LLC										
Healthcare	First Lien(4)(5) - Undrawn	—	—	—	12/2025	12/2031	819	—	(4)	
	First Lien(4)(5) - Undrawn	—	—	—	12/2025	12/2027	1,400	—	(7)	
								—	(11)	0.00 %

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New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
September 30, 2026
(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
HP ITS Buyer, Inc.										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	07/2026	06/2028	$ 51	$ —	$ —	
	First Lien(4)(5) - Undrawn	—	—	—	07/2026	07/2033	1,043	(5)	(5)	
	First Lien(4)(5) - Undrawn	—	—	—	07/2026	06/2028	1,739	—	(9)	
								(5)	(14)	0.00 %
IEM New Sub 2, LLC										
Business Products	First Lien(4)(5) - Undrawn	—	—	—	12/2025	12/2027	2,795	—	(14)	0.00 %
Eide Bailly Advisory LLC										
Financial Services & Technology	First Lien(4)(5) - Undrawn	—	—	—	07/2026	07/2028	2,919	—	—	
	First Lien(4)(5) - Undrawn	—	—	—	07/2026	07/2033	3,156	(15)	(16)	
								(15)	(16)	0.00 %
Jawbreaker Parent, Inc.										
Software	First Lien(4)(5) - Undrawn	—	—	—	01/2026	01/2033	1,514	—	(8)	
	First Lien(4)(5) - Undrawn	—	—	—	01/2026	01/2033	1,514	(7)	(8)	
								(7)	(16)	0.00 %
DT1 Midco Corp.										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	06/2025	12/2030	674	(3)	(5)	
	First Lien(4)(5) - Undrawn	—	—	—	06/2025	04/2027	1,869	—	(14)	
								(3)	(19)	0.00 %
Acumatica Holdings, Inc.										
Software	First Lien(4)(5) - Undrawn	—	—	—	07/2025	07/2032	5,935	—	(20)	0.00 %
Businessolver.com, Inc.										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	12/2025	12/2032	3,464	(8)	(9)	
	First Lien(4)(5) - Undrawn	—	—	—	12/2025	12/2027	4,916	—	(12)	
								(8)	(21)	0.00 %
Maverick Bidco Inc.										
Software	First Lien(4)(5) - Undrawn	—	—	—	12/2025	12/2031	973	(2)	(10)	
	First Lien(4)(5) - Undrawn	—	—	—	12/2025	12/2027	1,216	—	(12)	
								(2)	(22)	0.00 %
Wrench Group LLC										
Consumer Services	First Lien(4)(5) - Undrawn	—	—	—	10/2025	09/2027	1,071	—	(12)	
	First Lien(4)(5) - Undrawn	—	—	—	10/2025	09/2031	1,071	(4)	(12)	
								(4)	(24)	0.00 %

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New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
September 30, 2026
(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
Pike Corporation										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	12/2025	12/2032	$ 4,362	$ (10)	$ (11)	
	First Lien(4)(5) - Undrawn	—	—	—	12/2025	12/2028	5,452	—	(14)	
								(10)	(25)	0.00 %
TigerConnect, Inc.										
Healthcare	First Lien(4)(5) - Undrawn	—	—	—	02/2022	08/2029	2,630	(9)	(26)	0.00 %
Viper Bidco, Inc.										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	09/2025	09/2027	7,439	—	(37)	(0.01)%
Bonterra LLC										
Software	First Lien(4)(5) - Undrawn	—	—	—	03/2025	03/2032	541	—	(9)	
	First Lien(4)(5) - Undrawn	—	—	—	10/2025	10/2027	1,725	—	(30)	
								—	(39)	(0.01)%
MedX Holdings, LLC										
Healthcare	First Lien(4)(5) - Undrawn	—	—	—	07/2025	07/2032	977	(4)	(20)	
	First Lien(4)(5) - Undrawn	—	—	—	07/2025	07/2027	1,226	—	(25)	
								(4)	(45)	(0.01)%
OEConnection LLC										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	12/2024	12/2028	2,645	—	(20)	
	First Lien(4)(5) - Undrawn	—	—	—	12/2025	12/2032	3,306	—	(25)	
								—	(45)	(0.01)%
Lighthouse Buyer, Inc.										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	12/2025	12/2031	1,084	(5)	(5)	
	First Lien(4)(5) - Undrawn	—	—	—	12/2025	12/2028	9,678	—	(48)	
								(5)	(53)	(0.01)%
Einstein Parent, Inc.										
Software	First Lien(4)(5) - Undrawn	—	—	—	01/2025	01/2031	2,810	(20)	(63)	(0.01)%
Brave Parent Holdings, Inc.										
Software	First Lien(4)(5) - Undrawn	—	—	—	10/2025	11/2030	3,188	(3)	(64)	(0.01)%
Huskies Parent, Inc.										
Financial Services & Technology	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	12/2021	11/2029	681	(5)	(65)	(0.01)%
AmeriVet Partners Management, Inc.										
Consumer Services	First Lien(4)(5) - Undrawn	—	—	—	02/2022	02/2028	1,214	(1)	(67)	(0.01)%

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New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
September 30, 2026
(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
Packaging Coordinators Midco, Inc.											
Healthcare	First Lien(4)(5) - Undrawn	—		—	—	10/2025	10/2032	$ 910	$ (4)	$ (9)	
	First Lien(4)(5) - Undrawn	—		—	—	10/2025	10/2032	2,577	(13)	(26)	
	First Lien(4)(5) - Undrawn	—		—	—	10/2025	10/2032	3,376	—	(34)	
	First Lien(4)(5) - Undrawn	—		—	—	10/2025	10/2032	3,644	—	(36)	
									(17)	(105)	(0.01)%
iCIMS, Inc.											
Software	First Lien(4)(5) - Undrawn	—		—	—	08/2022	08/2028	1,387	—	(126)	(0.01)%
Diamondback Acquisition, Inc.											
Software	First Lien(4)(5) - Undrawn	—		—	—	09/2025	09/2032	1,875	—	(84)	
	First Lien(4)(5) - Undrawn	—		—	—	09/2025	09/2027	5,744	—	(258)	
									—	(342)	(0.04)%
Total Unfunded Debt Investments - United States									**$ (322)**	**$ (1,309)**	**(0.14)%**
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									**$ (1)**	**$ —**	**— %**
Unfunded Debt Investments - France											
Datheos Bidco**											
Business Services	First Lien(4)(5)(17)(18) - Undrawn	—		—	—	12/2025	10/2029	€ 3,510	$ —	$ (25)	(0.01)%
Total Unfunded Debt Investments - France									**$ —**	**$ (25)**	**(0.01)%**
Total Unfunded Debt Investments									**$ (323)**	**$ (1,334)**	**(0.15)%**
Total Non-Controlled/Non-Affiliated Investments									**$ 1,862,738**	**$ 1,798,776**	**196.62 %**
Non-Controlled/Affiliated Investments (21)											
Funded Debt Investments - United States											
Notorious Buyer, LLC (20)											
Notorious Holdings, LLC											
Notorious Topco, LLC											
Consumer Products	First Lien(4)	SOFR(Q)*	+	7.25%/PIK	11.47%	12/2025	12/2030	$ 11,406	$ 11,406	$ 11,406	
	Subordinated(4)	SOFR(Q)*	+	9.00%/PIK	12.85%	12/2025	12/2031	5,549	5,549	5,549	
									16,955	16,955	1.85 %
Total Funded Debt Investments - United States									**$ 16,955**	**$ 16,955**	**1.85 %**

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New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
September 30, 2026
(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
Equity - United States										
Notorious Buyer, LLC (20)										
Consumer Products	Common Units(4)	—	—	—	12/2025	—	$ 837	$ 16,356	$ 10,830	1.19 %
Total Equity - United States								**$ 16,356**	**$ 10,830**	**1.19 %**
Unfunded Debt Investments - United States										
Notorious Buyer, LLC (20)										
Notorious Holdings, LLC										
Notorious Topco, LLC										
Consumer Products	First Lien(4)(5) - Undrawn	—	—	—	12/2025	12/2030	$ 2,092	$ —	$ —	— %
Total Unfunded Debt Investments								$ —	$ —	— %
Total Non-Controlled/Affiliated Investments								**$ 33,311**	**$ 27,785**	**3.04 %**
Controlled Investments (22)										
Equity - United States										
NEWCRED Senior Loan Program I, L.L.C.**										
Investment Fund	Membership Interest(4)	—	—	—	07/2025	—	$ 72,000	$ 72,000	$ 72,000	7.87 %
Total Equity - United States								**$ 72,000**	**$ 72,000**	**7.87 %**
Total Controlled Investments								**$ 72,000**	**$ 72,000**	**7.87 %**
Total Investments								**$ 1,968,049**	**$ 1,898,561**	**207.53 %**

(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. ("NEWCRED SPV").

(3) Investment is pledged as collateral for the GS Credit Facility, a revolving credit facility among the Company as Collateral Manager, NEWCRED 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), the Sterling Overnight Index Average (SONIA), the Euro Interbank Offered Rate (EURIBOR) and the Bank Bill Swap Bid Rate (BBSY) and which resets daily (D), 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, 2026.

(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 Class A common units and Class B common units in New ACI Holdings LLC, and holds one subordinated loan in New ACI Intermediate II LLC, a wholly-owned subsidiary of New ACI Holdings LLC. The Company holds two first lien term loans in New ACI Buyer LLC, a wholly-owned subsidiary of New ACI Intermediate II LLC.

(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, 2026, the Company's stated value of its equity investment plus unpaid compounded dividends was $8,540.

(10) The Company holds Class A-1 common units in Ambrosia Topco, LLC, and holds two first lien term loans, one first lien delayed draw term loan, and two subordinated loans in TMK Hawk Parent, Corp. TMK Hawk Parent, Corp. is a wholly-owned subsidiary of Ambrosia Holdco Corp., which is a wholly-owned subsidiary of Ambrosia Topco, LLC.

New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
September 30, 2026
(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 common equity in Pioneer Topco I, L.P.

(12) The Company holds Class A-1 Common units of KWOR TopCo LLC and preferred equity and subordinated notes of KWOR Intermediate I, LLC, a wholly-owned subsidiary of KWOR TopCo LLC. The Company also holds a first lien term loan, 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, 2026, the Company's stated value of its equity investment plus unpaid compounded dividends was $5,413.

(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, 2026, the Company's stated value of its equity investment plus unpaid compounded dividends was $48,472.

(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, 2026, the Company's stated value of its equity investment plus unpaid compounded dividends was $8,766.

(15) The Company holds Class A-1 common units in Jawbreaker Topco, L.P., and holds a first lien term loan, a first lien delayed draw term loan and a first lien revolver in Jawbreaker Parent, Inc., a wholly-owned subsidiary of Jawbreaker Topco, L.P.

(16) The Company holds Class A common units in DCA TopCo LP and holds two first lien term loans in DCA Buyer LLC, a wholly-owned subsidiary of DCA TopCo LP.

(17) Par amount is denominated in United States Dollar unless otherwise noted, which may include British Pound ("£"), Australian Dollar ("AUD"), and/or Euro ("€").

(18) Investment is denominated in foreign currency and is translated into U.S. dollars as of the valuation date. As of September 30, 2026, the par value U.S. dollar equivalent of the Datheos Bidco first lien delayed draw term loan and first lien term loan is $5,045 and $27,746, respectively. As of September 30, 2026, the par value U.S. dollar equivalent of the Packaging Coordinators Midco, Inc. first lien delayed draw term loan is $800. As of September 30, 2026, the par value U.S. dollar equivalent of the Meta Buyer LLC first lien term loan is $31,118. See Note 2. Summary of Significant Accounting Policies, for details.

(19) Investment is on non-accrual status as of September 30, 2026. See Note 3. *Investments*, for details.

(20) The Company holds common units in Notorious Buyer, LLC, and a first lien term loan, a subordinated loan, and a first lien revolver in Notorious Topco, LLC and Notorious Holdings, LLC, two wholly-owned subsidiaries of Notorious Buyer, LLC.

(21) Denotes investments in which the Company is an "Affiliated Person", as defined in the Investment Company Act of 1940, as amended (the "1940 Act"), due to owning or holding the power to vote 5.0% or more of the outstanding voting securities of the investment but not controlling the company. Fair value as of September 30, 2026 and December 31, 2025 along with transactions during the nine months ended September 30, 2026 in which the issuer was a non-controlled/affiliated investment is as follows:

Portfolio Company (1)	Fair Value at December 31, 2025	Gross Additions (A)	Gross Redemptions (B)	Net Change In Unrealized Appreciation (Depreciation)	Fair Value at September 30, 2026	Net Realized Gains (Losses)	Interest Income	Dividend Income	Other Inc
Notorious Buyer, LLC	$ 31,836	$ 1,475	$ —	$ (5,526)	$ 27,785	$ —	$ 1,416	$ —	$
Total Non-Controlled/Affiliated Investments	**$ 31,836**	**$ 1,475**	**$ —**	**$ (5,526)**	**$ 27,785**	**$ —**	**$ 1,416**	**$ —**	**$**

(A) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, payment-in-kind ("PIK") interest or dividends, the amortization of discounts, reorganizations or restructurings and the movement of an existing portfolio company into this category from a different category.

(B) Gross redemptions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, reorganizations or restructurings and the movement of an existing portfolio company out of this category into a different category.

(22) 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, 2026 and December 31, 2025, along with transactions during the nine months ended September 30, 2026 in which the issuer was a controlled investment, is as follows:

Portfolio Company (1)	Fair Value at December 31, 2025	Gross Additions (A)	Gross Redemptions (B)	Net Change In Unrealized Appreciation (Depreciation)	Fair Value at September 30, 2026	Net Realized Gains (Losses)	Interest Income	Dividend Income	Other Income
NEWCRED Senior Loan Program I, L.L.C.	$ 48,000	$ 24,000	$ —	$ —	$ 72,000	$ —	$ —	$ 6,183	$ —
Total Controlled Investments	**$ 48,000**	**$ 24,000**	**$ —**	**$ —**	**$ 72,000**	**$ —**	**$ —**	**$ 6,183**	**$ —**

(A) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, payment-in-kind ("PIK") interest or dividends, the amortization of discounts, reorganizations or restructurings and the movement of an existing portfolio company into this category from a different category.

(B) Gross redemptions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, reorganizations or restructurings and the movement of an existing portfolio company out of this category into a different category.

* 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 September 30, 2026, 7.46% 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, 2026
(in thousands, except shares)
(unaudited)

Derivative Instruments

Interest Rate Swaps

		Company Receives		Company Pays					
Counterparty	Hedged Item	Reference	Company Receives	Reference	Spread	Maturity Date	Fair Market Value	Upfront Payments/Receipts	Change in Unrealized Appreciation (Depreciation)
Deutsche Bank AG	March 2029 Notes	Fixed	6.47 %	SOFR(M) +	3.10 %	3/15/2029	$ (2,873)	$ —	$ (2,873)
U.S. Bank National Association	March 2031 Notes	Fixed	6.89 %	SOFR(M) +	3.38 %	3/17/2031	(7,643)	—	(7,643)
Total Interest Rate Swaps							$ (10,516)	$ —	$ (10,516)

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

New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
September 30, 2026
(unaudited)

Investment Type	September 30, 2026 Percent of Total Investments at Fair Value
First lien	85.83 %
Second lien	2.71 %
Subordinated	3.02 %
Equity and other	8.44 %
Total investments	100.00 %

Industry Type	September 30, 2026 Percent of Total Investments at Fair Value
Business Services	27.90 %
Software	23.66 %
Healthcare	15.84 %
Financial Services & Technology	9.79 %
Consumer Services	6.70 %
Distribution & Logistics	4.55 %
Investment Fund	3.79 %
Packaging	3.00 %
Education	2.40 %
Consumer Products	1.46 %
Business Products	0.91 %
Total investments	100.00 %

Interest Rate Type	September 30, 2026 Percent of Total Investments at Fair Value
Floating rates	94.57 %
Fixed rates	5.43 %
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, 2025
(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%	9.07%	12/2021	12/2027	$ 19,766	$ 19,699	$ 19,766	
	First Lien(2)(3)(4)	SOFR(M)	+ 5.25%	9.07%	12/2021	12/2027	19,572	19,497	19,572	
	Subordinated(4)	Fixed(Q)*	+ 11.50%/PIK	11.50%	12/2021	12/2031	15,144	15,050	14,947	
								54,246	54,285	5.35 %
Al Altius US Bidco, Inc.										
Business Services	First Lien(2)(3)(4)	SOFR(S)	+ 4.75%	8.36%	12/2021	12/2028	47,800	47,558	47,800	4.72 %
Legal Spend Holdings, LLC (fka Bottomline Technologies, Inc.)										
Financial Services & Technology	First Lien(2)(3)(4)	SOFR(Q)	+ 4.50%	8.17%	05/2022	05/2029	48,262	47,994	47,779	4.72 %
GS Acquisitionco, Inc.										
Software	First Lien(2)(3)(4)	SOFR(Q)	+ 5.25%	8.92%	02/2020	05/2028	43,524	43,455	43,524	
	First Lien(4)(5) - Drawn	SOFR(Q)	+ 5.25%	8.92%	02/2020	05/2028	875	881	875	
								44,336	44,399	4.38 %
CCBlue Bidco, Inc.										
Healthcare	First Lien(2)(4)	SOFR(Q)*	+ 2.50% +4.00%/PIK	10.27%	12/2021	12/2028	49,042	48,851	40,597	
	First Lien(4)	SOFR(Q)*	+ 2.50%+2.75%/PIK	9.03%	12/2021	12/2028	2,549	2,546	2,110	
								51,397	42,707	4.21 %
Anaplan, Inc.										
Software	First Lien(2)(3)(4)	SOFR(Q)	+ 4.50%	8.32%	06/2022	06/2029	40,778	40,547	40,778	4.02 %
WEG Sub Intermediate Holdings, LLC										
Wealth Enhancement Group, LLC										
Financial Services & Technology	First Lien(2)(3)(4)	SOFR(Q)	+ 4.50%	8.49%	08/2021	10/2028	29,241	29,199	29,241	
	Subordinated(4)	Fixed(Q)*	+ 13.00%/PIK	13.00%	05/2023	05/2033	4,665	4,635	4,665	
	First Lien(2)(3)(4)	SOFR(Q)	+ 4.50%	8.49%	01/2022	10/2028	2,996	2,983	2,996	
	First Lien(2)(3)(4)	SOFR(Q)	+ 4.50%	8.49%	01/2022	10/2028	2,010	2,001	2,010	
								38,818	38,912	3.83 %
IG Investments Holdings, LLC										
Business Services	First Lien(2)(3)(4)	SOFR(Q)	+ 5.00%	8.84%	09/2021	09/2028	38,256	38,079	38,256	3.77 %
Meta Buyer LLC										
Healthcare	First Lien (16)(17)	BBSY(Q)	+ 5.25%	9.02%	12/2025	12/2031	AUD 45,120	29,960	29,960	
	First Lien(2)(3)	SOFR(S)	+ 5.25%	8.94%	12/2025	12/2031	6,508	6,475	6,475	
								36,435	36,435	3.59 %
OEConnection LLC										
Business Services	First Lien(2)(3)	SOFR(M)	+ 4.50%	8.23%	12/2025	12/2032	35,335	35,335	35,394	3.49 %
Jeppesen Holdings, LLC										
Business Services	First Lien(2)(3)(4)	SOFR(Q)	+ 4.75%	8.59%	10/2025	11/2032	34,446	34,354	34,359	3.39 %
Auctane Inc. (fka Stamps.com Inc.)										
Distribution & Logistics	First Lien(2)(3)(4)	SOFR(S)	+ 5.75%	9.58%	10/2021	10/2028	19,328	19,237	19,328	
	First Lien(2)(3)(4)	SOFR(S)	+ 5.75%	9.58%	12/2021	10/2028	14,005	13,938	14,005	
								33,175	33,333	3.28 %

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

New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
December 31, 2025
(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
iCIMS, Inc.											
Software	First Lien(2)(3)(4)	SOFR(Q)	+	5.75%	9.61%	08/2022	08/2028	$ 28,496	$ 28,388	$ 27,730	
	First Lien(4)	SOFR(Q)	+	6.25%	10.11%	10/2022	08/2028	4,508	4,487	4,439	
	First Lien(4)(5) - Drawn	SOFR(Q)	+	5.75%	9.59%	08/2022	08/2028	832	837	810	
									33,712	32,979	3.25 %
Businessolver.com, Inc.											
Business Services	First Lien(2)(3)	SOFR(Q)	+	4.50%	8.17%	12/2025	12/2032	29,264	29,190	29,190	
	First Lien(3)	SOFR(Q)	+	4.50%	8.17%	12/2025	12/2032	3,562	3,561	3,553	
									32,751	32,743	3.23 %
Pioneer Topco I, L.P. (11)											
Pioneer Buyer I, LLC											
Software	First Lien(4)	SOFR(Q)	+	5.00%	8.67%	11/2021	11/2029	28,383	28,274	28,383	
	First Lien(4)	SOFR(Q)	+	5.00%	8.67%	03/2022	11/2028	3,890	3,876	3,890	
									32,150	32,273	3.18 %
DECA Dental Holdings LLC											
Healthcare	First Lien(2)(3)(4)	SOFR(Q)	+	5.75%	9.52%	08/2021	08/2028	27,795	27,669	27,042	
	First Lien(2)(3)(4)	SOFR(Q)	+	5.75%	9.52%	08/2021	08/2028	2,926	2,922	2,847	
	First Lien(2)(3)(4)	SOFR(Q)	+	5.75%	9.52%	08/2021	08/2027	2,292	2,285	2,230	
									32,876	32,119	3.16 %
Fortis Solutions Group, LLC											
Packaging	First Lien(2)(3)(4)	SOFR(Q)	+	5.50%	9.27%	10/2021	10/2028	29,578	29,449	29,578	
	First Lien(4)	SOFR(Q)	+	5.50%	9.27%	06/2022	10/2028	995	994	995	
	First Lien(4)(5) - Drawn	SOFR(Q)	+	5.50%	9.27%	10/2021	10/2027	854	866	854	
	First Lien(4)	SOFR(Q)	+	5.50%	9.27%	10/2021	10/2028	346	346	346	
	First Lien(4)	SOFR(Q)	+	5.50%	9.27%	10/2021	10/2028	81	75	81	
									31,730	31,854	3.14 %
Vehlo Purchaser, LLC											
Software	First Lien(2)(3)	SOFR(M)	+	5.50%	9.22%	12/2025	05/2028	27,973	27,868	27,868	
	First Lien(5) - Drawn	SOFR(M)	+	5.50%	9.22%	06/2025	05/2028	3,833	3,807	3,814	
									31,675	31,682	3.12 %
Foreside Financial Group, LLC											
Business Services	First Lien(2)(3)(4)	SOFR(Q)	+	5.25%	9.22%	05/2022	09/2027	31,516	31,403	31,516	3.11 %
CFS Management, LLC											
Healthcare	First Lien(2)(3)(4)	SOFR(Q)*	+	3.41% + 5.09%/PIK	12.43%	08/2019	09/2026	25,809	25,788	22,583	
	First Lien(2)(3)(4)	SOFR(Q)*	+	3.41% + 5.09%/PIK	12.43%	09/2021	09/2026	6,110	6,108	5,347	
	First Lien(4)	SOFR(Q)*	+	3.41% + 5.09%/PIK	12.43%	08/2019	09/2026	2,306	2,304	2,017	
	First Lien(2)(3)(4)	SOFR(Q)*	+	3.41% + 5.09%/PIK	12.43%	02/2022	09/2026	396	396	346	
									34,596	30,293	2.98 %
Pike Corporation											
Business Services	First Lien(2)(3)	SOFR(Q)	+	4.50%	8.20%	12/2025	12/2032	30,095	30,020	30,020	2.96 %
IG IntermediateCo LLC											
Infogain Corporation											
Business Services	Subordinated(4)	SOFR(Q)	+	7.50%	11.27%	07/2022	07/2029	19,424	19,277	19,424	
	First Lien(2)(3)(4)	SOFR(M)	+	5.75%	9.57%	07/2021	07/2028	8,874	8,844	8,874	
	First Lien(2)(3)(4)	SOFR(M)	+	5.75%	9.57%	07/2022	07/2028	1,532	1,524	1,532	
									29,645	29,830	2.94 %

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

New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
December 31, 2025
(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
Acumatica Holdings, Inc.										
Software	First Lien(2)(3)(4)	SOFR(Q)	+ 4.75%	8.42%	07/2025	07/2032	$ 28,975	$ 28,975	$ 28,975	2.85 %
Diamondback Acquisition, Inc.										
Software	First Lien(4)	SOFR(M)	+ 4.50%	8.22%	09/2025	09/2032	28,146	28,077	28,075	
	First Lien(4)(5) - Drawn	SOFR(M)	+ 4.50%	8.22%	09/2025	09/2032	729	719	727	
								28,796	28,802	2.84 %
Vessco Midco Holdings, LLC										
Business Services	First Lien(3)(4)	SOFR(Q)	+ 4.50%	8.42%	11/2025	07/2031	8,810	8,767	8,810	
	First Lien(3)(4)	SOFR(S)	+ 4.50%	8.23%	11/2025	07/2031	8,052	8,032	8,052	
	First Lien(2)(3)(4)	SOFR(Q)	+ 4.50%	8.42%	11/2025	07/2031	5,667	5,667	5,667	
	First Lien(3)(4)(5) - Drawn	SOFR(M)	+ 4.50%	8.28%	11/2025	07/2031	2,428	2,416	2,428	
	First Lien(2)(3)(4)	SOFR(S)	+ 4.50%	8.23%	11/2025	07/2031	1,934	1,934	1,934	
	First Lien(2)(3)(4)(5) - Drawn	SOFR(M)	+ 4.50%	8.28%	11/2025	07/2031	1,562	1,562	1,562	
								28,378	28,453	2.80 %
FS WhiteWater Borrower, LLC										
Consumer Services	First Lien(2)(3)(4)	SOFR(Q)	+ 5.25%	9.07%	12/2021	12/2029	14,385	14,318	14,385	
	First Lien(2)(3)(4)	SOFR(Q)	+ 5.25%	9.07%	12/2021	12/2029	4,829	4,807	4,829	
	First Lien(2)(3)(4)	SOFR(Q)	+ 5.25%	9.07%	12/2021	12/2029	4,798	4,776	4,798	
	First Lien(4)(5) - Drawn	SOFR(S)	+ 5.00%	9.01%	03/2025	12/2029	4,312	4,275	4,312	
								28,176	28,324	2.79 %
Einstein Parent, Inc.										
Software	First Lien(4)	SOFR(Q)	+ 6.50%	10.36%	01/2025	01/2031	27,167	26,928	26,895	2.65 %
Galway Borrower LLC										
Business Services	First Lien(2)(3)(4)	SOFR(Q)	+ 4.50%	8.17%	09/2021	09/2028	26,186	26,059	26,186	
	First Lien(4)(5) - Drawn	SOFR(Q)	+ 4.50%	8.19%	09/2021	09/2028	331	340	331	
								26,399	26,517	2.61 %
Safety Borrower Holdings LLC										
Business Services	First Lien(2)(3)(4)	SOFR(M)	+ 4.75%	8.47%	09/2021	12/2032	26,276	26,226	26,276	
	First Lien(4)(5) - Drawn	P(Q)	+ 3.75%	10.50%	09/2021	12/2032	146	153	146	
								26,379	26,422	2.60 %
Maverick Bidco Inc.										
Software	First Lien(2)(3)	SOFR(Q)	+ 4.75%	8.54%	12/2025	12/2031	24,315	24,255	24,254	2.39 %
DOCS, MSO, LLC										
Healthcare	First Lien(2)(3)(4)	SOFR(M)	+ 5.75%	9.63%	06/2022	06/2028	20,504	20,504	20,504	
	First Lien(2)(3)(4)	SOFR(M)	+ 5.75%	9.57%	02/2025	06/2028	2,757	2,741	2,757	
								23,245	23,261	2.29 %
Foundational Education Group, Inc.										
Education	Second Lien(4)	SOFR(Q)	+ 6.50%	10.60%	08/2021	08/2029	19,706	19,661	19,706	
	First Lien	SOFR(Q)	+ 3.75%	7.85%	05/2025	08/2028	3,283	3,035	3,035	
								22,696	22,741	2.24 %

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

New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
December 31, 2025
(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
TigerConnect, Inc.										
Healthcare	First Lien(2)(3)(4)	SOFR(Q)	+ 6.25%	10.25%	02/2022	08/2029	$ 18,413	$ 18,334	$ 18,413	
	First Lien(2)(4)(5) - Drawn	SOFR(Q)	+ 6.25%	10.25%	02/2022	08/2029	2,306	2,306	2,306	
	First Lien(2)(3)(4)	SOFR(Q)	+ 6.25%	10.25%	08/2025	08/2029	1,926	1,913	1,926	
	First Lien(2)(4)	SOFR(Q)	+ 6.25%	10.25%	08/2025	08/2029	26	26	26	
								22,579	22,671	2.23 %
PDQ.com Corporation										
Software	First Lien(2)(3)(4)	SOFR(Q)	+ 4.75%	8.61%	12/2021	10/2032	14,046	13,998	14,046	
	First Lien(2)(3)(4)	SOFR(Q)	+ 4.75%	8.42%	12/2021	10/2032	5,476	5,463	5,476	
	First Lien(4)	SOFR(Q)	+ 4.75%	8.42%	10/2025	10/2032	2,894	2,887	2,894	
								22,348	22,416	2.21 %
KWOR Intermediate I, Inc. (12)										
KWOR Acquisition, Inc.										
Business Services	First Lien(4)	SOFR(Q)*	+ 1.00% +5.25%/PIK	10.07%	02/2025	02/2030	21,633	21,633	21,633	
	Subordinated(4)	SOFR(Q)*	+ 8.00%/PIK	11.82%	02/2025	02/2030	7,597	7,597	7,597	
	First Lien(4)	SOFR(Q)	+ 5.25%	9.07%	02/2025	02/2030	173	173	173	
	First Lien(4)	SOFR(Q)	+ 5.25%	9.07%	02/2025	02/2030	115	115	115	
								29,518	29,518	2.91 %
Healthspan Buyer, LLC										
Healthcare	First Lien(4)	SOFR(Q)	+ 4.75%	8.42%	10/2025	10/2030	8,297	8,277	8,297	
	First Lien(4)	SOFR(Q)	+ 4.75%	8.42%	07/2025	10/2030	6,901	6,885	6,901	
	First Lien(4)	SOFR(Q)	+ 4.75%	8.42%	07/2025	10/2030	6,652	6,637	6,652	
								21,799	21,850	2.15 %
MAI Capital Management Intermediate LLC										
Financial Services & Technology	First Lien(4)(5) - Drawn	SOFR(Q)	+ 4.75%	8.42%	06/2025	08/2031	20,281	20,187	20,281	
	First Lien(4)(5) - Drawn	SOFR(Q)	+ 4.75%	8.43%	06/2025	08/2031	583	582	583	
								20,769	20,864	2.06 %
Daxko Acquisition Corporation										
Financial Services & Technology	First Lien(2)(3)(4)	SOFR(M)	+ 4.75%	8.47%	10/2021	10/2028	17,210	17,130	17,210	
	First Lien(4)	SOFR(M)	+ 4.75%	8.47%	10/2021	10/2028	1,450	1,445	1,450	
	First Lien(2)(3)(4)	SOFR(M)	+ 4.75%	8.47%	10/2021	10/2028	87	86	87	
								18,661	18,747	1.85 %
OB Hospitalist Group, Inc.										
Healthcare	First Lien(2)(3)(4)	SOFR(M)	+ 5.25%	9.07%	09/2021	09/2027	18,684	18,620	18,684	1.84 %
Trinity Air Consultants Holdings Corporation										
Business Services	First Lien(2)(3)(4)	SOFR(Q)	+ 4.50%	8.48%	10/2025	06/2029	8,463	8,423	8,463	
	First Lien(2)(3)(4)	SOFR(Q)	+ 4.50%	8.44%	06/2021	06/2029	7,412	7,376	7,412	
	First Lien(2)(3)(4)	SOFR(Q)	+ 4.50%	8.50%	06/2021	06/2029	2,485	2,475	2,485	
								18,274	18,360	1.81 %
Icefall Parent, Inc.										
Financial Services & Technology	First Lien(2)(3)(4)	SOFR(Q)	+ 4.50%	8.17%	12/2025	01/2030	18,192	18,192	18,192	1.79 %

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New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
December 31, 2025
(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
Cronos Crimson Holdings, Inc. (f/k/a NMC Crimson Holdings, Inc.)										
Healthcare	First Lien(2)(3)(4)	SOFR(Q)	+ 6.09%	10.20%	03/2021	03/2028	$ 11,101	$ 11,038	$ 11,101	
	First Lien(4)	SOFR(Q)	+ 6.24%	10.25%	04/2025	03/2028	4,706	4,687	4,706	
	First Lien(2)(3)(4)	SOFR(Q)	+ 6.09%	10.02%	03/2021	03/2028	2,302	2,298	2,302	
								18,023	18,109	1.78 %
Relativity ODA LLC										
Software	First Lien(4)	SOFR(M)	+ 4.50%	8.22%	05/2021	05/2029	16,848	16,777	16,848	1.66 %
Help/Systems Holdings, Inc.										
Software	Second Lien(4)	SOFR(Q)*	+ 9.00%/PIK	12.97%	11/2025	05/2029	19,920	19,920	16,482	1.62 %
KENE Acquisition, Inc. (aka Entrust)										
Business Services	First Lien(2)(3)(4)	SOFR(Q)	+ 4.75%	8.42%	12/2025	02/2031	13,684	13,650	13,684	
	First Lien(2)(3)(4)	SOFR(Q)	+ 4.75%	8.42%	12/2025	02/2031	1,428	1,428	1,428	
	First Lien(4)	SOFR(Q)	+ 4.75%	8.42%	12/2025	02/2031	575	572	575	
	First Lien(4)(5) - Drawn	SOFR(Q)	+ 4.75%	8.44%	12/2025	02/2031	559	565	559	
	First Lien(3)(4)	SOFR(Q)	+ 4.75%	8.42%	12/2025	02/2031	66	66	66	
								16,281	16,312	1.61 %
IEM New Sub 2, LLC										
Business Products	First Lien(2)(3)	SOFR(Q)	+ 4.50%	8.27%	12/2025	12/2031	14,409	14,373	14,373	1.42 %
Victors Purchaser, LLC										
Business Services	First Lien(2)(3)	SOFR(Q)	+ 4.50%	8.19%	12/2025	12/2032	14,017	14,000	14,000	
	First Lien(5) - Drawn	SOFR(M)	+ 4.50%	8.23%	12/2025	12/2032	178	173	178	
								14,173	14,178	1.40 %
GHX Ultimate Parent Corporation										
Healthcare	First Lien(4)	SOFR(Q)	+ 4.75%	8.42%	02/2025	12/2031	13,838	13,713	13,838	1.36 %
Associations, Inc.										
Business Services	First Lien(4)	SOFR(Q)	+ 6.50%	10.63%	09/2025	07/2028	8,224	8,206	8,224	
	First Lien(4)(5) - Drawn	SOFR(Q)	+ 6.50%	10.65%	09/2025	07/2028	5,106	5,096	5,106	
								13,302	13,330	1.31 %
ACI Parent Inc. (8)										
ACI Group Holdings, Inc.										
Healthcare	First Lien(2)(3)(4)	SOFR(Q)*	+ 2.75% +3.25%/PIK	9.77%	08/2021	08/2028	11,009	10,964	8,808	
	First Lien(2)(3)(4)	SOFR(Q)*	+ 2.75% +3.25%/PIK	9.77%	08/2021	08/2028	2,113	2,098	1,691	
	First Lien(4)	SOFR(Q)*	+ 2.75% +3.25%/PIK	9.77%	08/2021	08/2028	1,951	1,948	1,561	
	First Lien(2)(3)(4)(5) - Drawn	SOFR(Q)	+ 5.50%	9.27%	08/2021	08/2027	1,133	1,130	906	
								16,140	12,966	1.28 %
Databricks, Inc.										
Software	First Lien(4)	SOFR(M)	+ 4.50%	8.27%	12/2024	01/2031	12,592	12,536	12,529	1.23 %
Lighthouse Buyer, Inc.										
Business Services	First Lien(2)(3)	SOFR(S)	+ 4.50%	8.04%	12/2025	12/2031	11,613	11,556	11,555	
	First Lien(5) - Drawn	SOFR(S)	+ 4.50%	8.04%	12/2025	12/2031	387	385	385	
								11,941	11,940	1.18 %

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New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
December 31, 2025
(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
DCA Investment Holding, LLC										
Healthcare	First Lien(2)(3)(4)(15)	SOFR(Q)(13)	+ 8.41%	12.08%	03/2021	04/2028	$ 9,203	$ 9,176	$ 8,112	
	First Lien(2)(3)(4)(15)	SOFR(Q)(13)	+ 8.41%	12.08%	02/2022	04/2028	2,036	2,032	1,795	
	First Lien(4)(15)	SOFR(Q)(13)	+ 8.41%	12.08%	03/2021	04/2028	1,544	1,538	1,359	
	First Lien(2)(3)(4)(15)	SOFR(Q)(13)	+ 8.50%	12.17%	12/2022	04/2028	484	481	427	
								13,227	11,693	1.15 %
MRI Software LLC										
Software	First Lien(2)(3)(4)	SOFR(Q)	+ 4.75%	8.42%	01/2020	02/2028	7,943	7,932	7,943	
	First Lien(2)(3)(4)	SOFR(Q)	+ 4.75%	8.42%	03/2021	02/2028	3,521	3,518	3,521	
	First Lien(4)(5) - Drawn	SOFR(Q)	+ 4.75%	8.42%	10/2025	02/2028	186	189	186	
	First Lien(4)(5) - Drawn	SOFR(Q)	+ 4.75%	8.44%	10/2025	02/2028	41	42	41	
								11,681	11,691	1.15 %
Allworth Financial Group, L.P.										
Financial Services & Technology	First Lien(2)(3)(4)	SOFR(M)	+ 4.75%	8.47%	01/2022	12/2027	4,973	4,956	4,973	
	First Lien(2)(3)(4)	SOFR(M)	+ 4.75%	8.47%	01/2022	12/2027	4,940	4,921	4,940	
	First Lien(4)	SOFR(M)	+ 4.75%	8.47%	01/2022	12/2027	1,495	1,488	1,495	
								11,365	11,408	1.12 %
PROS Parent, Inc.										
Business Services	First Lien(2)(3)	SOFR(Q)	+ 4.75%	8.49%	12/2025	12/2032	11,305	11,291	11,291	1.11 %
Sierra Enterprises, LLC										
Food & Beverage	First Lien(4)	SOFR(Q)	+ 6.00%	9.67%	05/2025	05/2030	11,041	10,967	10,958	1.08 %
Baker Tilly Advisory Group, LP										
Financial Services & Technology	First Lien(4)	SOFR(M)	+ 4.25%	7.97%	05/2025	06/2031	10,437	10,376	10,437	1.03 %
Beacon Pointe Harmony, LLC										
Financial Services & Technology	First Lien(2)(3)(4)	SOFR(M)	+ 4.50%	8.22%	12/2021	12/2028	6,849	6,814	6,849	
	First Lien(4)	SOFR(M)	+ 4.50%	8.22%	12/2021	12/2028	2,686	2,676	2,686	
	First Lien(2)(3)(4)	SOFR(M)	+ 4.50%	8.22%	12/2021	12/2028	767	762	767	
								10,252	10,302	1.01 %
HP TLE Buyer, Inc.										
Education	First Lien(4)	SOFR(Q)	+ 4.75%	8.42%	07/2025	07/2032	10,310	10,261	10,258	1.01 %
GC Waves Holdings, Inc.										
Financial Services & Technology	First Lien(2)(3)(4)	SOFR(M)	+ 4.50%	8.22%	08/2021	10/2030	10,237	10,190	10,237	1.01 %
AmeriVet Partners Management, Inc.										
Consumer Services	First Lien(2)(3)(4)	SOFR(S)	+ 5.50%	9.62%	02/2022	02/2028	7,843	7,826	7,783	
	First Lien(4)	SOFR(Q)	+ 5.50%	9.62%	02/2022	02/2028	2,183	2,181	2,166	
	First Lien(2)(3)(4)	SOFR(S)	+ 5.50%	9.62%	02/2022	02/2028	287	285	283	
								10,292	10,232	1.01 %
Michael Baker International, LLC										
Business Services	First Lien	SOFR(Q)	+ 4.00%	7.84%	01/2025	12/2028	9,900	9,900	9,935	0.98 %
Nexus Buyer LLC										
Financial Services & Technology	Second Lien	SOFR(M)	+ 5.75%	9.47%	08/2025	02/2032	10,000	9,904	9,930	0.98 %

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New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
December 31, 2025
(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
Firebird Co-Invest L.P. (7)										
Firebird Acquisition Corp, Inc.										
Business Services	First Lien(4)	SOFR(Q)*	+ 2.25% +2.75%/PIK	8.84%	01/2025	02/2032	$ 8,003	$ 7,986	$ 7,983	
	First Lien(4)(5) - Drawn	SOFR(Q)	+ 4.50%	8.34%	01/2025	02/2032	1,876	1,872	1,871	
								9,858	9,854	0.97 %
NC Topco, LLC										
Financial Services & Technology	First Lien(4)	SOFR(M)	+ 4.50%	8.22%	11/2025	09/2031	9,760	9,712	9,760	0.96 %
Vamos Bidco, Inc.										
Software	First Lien(4)	SOFR(Q)	+ 4.75%	8.42%	01/2025	01/2032	9,802	9,758	9,753	0.96 %
DigiCert, Inc.										
Software	First Lien(4)	SOFR(M)	+ 5.75%	9.47%	07/2025	07/2030	9,753	9,685	9,680	0.95 %
CG Group Holdings, LLC										
Specialty Chemicals & Materials	First Lien(2)(3)(4)	SOFR(Q)*	+ 6.75% +2.00%/PIK	12.42%	07/2021	07/2027	8,582	8,554	8,582	
	First Lien(2)(3)(4)(5) - Drawn	SOFR(M)*	+ 6.75% +2.00%/PIK	12.47%	07/2021	07/2026	1,089	1,089	1,089	
								9,643	9,671	0.95 %
DG Investment Intermediate Holdings 2, Inc.										
Business Services	Second Lien(4)	SOFR(M)	+ 5.50%	9.22%	07/2025	07/2033	9,512	9,466	9,464	0.93 %
MedX Holdings, LLC										
Healthcare	First Lien(4)	SOFR(M)	+ 4.75%	8.47%	07/2025	07/2032	9,467	9,422	9,420	0.93 %
Low Voltage Holdings Inc.										
Business Services	First Lien(4)	SOFR(Q)	+ 4.75%	8.42%	04/2025	04/2032	9,420	9,390	9,385	0.92 %
Bonterra LLC										
Software	First Lien(4)	SOFR(Q)	+ 4.75%	8.42%	03/2025	03/2032	7,326	7,310	7,308	
	First Lien(4)(5) - Drawn	SOFR(Q)	+ 4.75%	8.69%	10/2025	03/2032	915	911	911	
	First Lien(4)(5) - Drawn	SOFR(Q)	+ 4.75%	8.69%	03/2025	03/2032	796	794	794	
	First Lien(4)(5) - Drawn	SOFR(Q)	+ 4.75%	8.44%	03/2025	03/2032	119	118	119	
								9,133	9,132	0.90 %
Radwell Parent, LLC										
Distribution & Logistics	First Lien(2)(3)(4)	SOFR(Q)	+ 5.50%	9.17%	03/2022	04/2029	9,053	9,016	9,053	
	First Lien(4)(5) - Drawn	SOFR(Q)	+ 5.50%	9.17%	03/2022	04/2029	75	76	75	
								9,092	9,128	0.90 %
LSCS Holdings, Inc.										
Healthcare	First Lien	SOFR(Q)	+ 4.50%	8.17%	02/2025	03/2032	9,291	9,249	9,121	0.90 %
Denali Intermediate Holdings, Inc.										
Business Services	First Lien(2)(3)(4)	SOFR(M)	+ 5.50%	9.23%	08/2025	08/2032	9,091	9,047	9,045	0.89 %
Houghton Mifflin Harcourt Company										
Education	First Lien(2)(3)	SOFR(M)	+ 5.25%	9.07%	01/2025	04/2029	9,898	9,811	8,761	0.86 %
KPSKY Acquisition Inc.										
Business Services	First Lien(2)(3)(4)	SOFR(Q)	+ 5.50%	9.44%	10/2021	10/2028	8,328	8,289	7,805	
	First Lien(4)	SOFR(Q)	+ 5.50%	9.53%	10/2021	10/2028	954	950	894	
								9,239	8,699	0.86 %

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New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
December 31, 2025
(in thousands, except shares)

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Huskies Parent, Inc.										
Financial Services & Technology	First Lien(2)(3)(4)	SOFR(M)*	+ 5.50% +0.50%/PIK	9.82%	12/2021	11/2029	$ 8,209	$ 8,176	$ 8,022	
	First Lien(2)(3)(4)	SOFR(M)	+ 6.00%	9.82%	10/2025	11/2029	338	335	335	
	First Lien(2)(3)(4)(5) - Drawn	SOFR(M)	+ 5.50%	9.32%	12/2021	11/2029	201	203	196	
								8,714	8,553	0.84 %
Smile Doctors LLC										
Healthcare	First Lien(2)(3)(4)	SOFR(Q)	+ 5.90%	9.84%	02/2022	12/2028	7,725	7,703	7,525	
	First Lien(2)(3)(4)	SOFR(Q)	+ 5.90%	9.84%	06/2023	12/2028	894	885	871	
								8,588	8,396	0.83 %
Brave Parent Holdings, Inc.										
Software	First Lien(4)	SOFR(M)	+ 4.25%	7.97%	10/2025	11/2030	8,259	8,259	8,259	0.81 %
Pathway Vet Alliance LLC										
Consumer Services	First Lien	SOFR(Q)	+ 5.00%	8.84%	04/2025	06/2028	8,105	8,093	8,181	0.81 %
Wrench Group LLC										
Consumer Services	First Lien(4)	SOFR(Q)	+ 4.75%	8.42%	10/2025	09/2032	7,857	7,819	7,818	0.77 %
Rithum Holdings, Inc. (fka CommerceHub, Inc.)										
Software	First Lien(2)(3)	SOFR(Q)	+ 4.75%	8.42%	07/2025	07/2032	7,764	7,624	7,776	0.77 %
Arrow Borrower 2025, Inc.										
Financial Services & Technology	First Lien(4)	SOFR(Q)	+ 4.25%	8.15%	10/2025	10/2032	7,738	7,729	7,729	0.76 %
RLG Holdings, LLC										
Packaging	First Lien	SOFR(M)	+ 4.25%	8.53%	10/2025	07/2028	11,778	9,445	7,246	
	First Lien	SOFR(M)	+ 5.00%	8.72%	10/2025	07/2028	504	388	316	
								9,833	7,562	0.75 %
Ministry Brands Holdings, LLC										
Financial Services & Technology	First Lien(2)(3)(4)	SOFR(M)	+ 5.50%	9.32%	12/2021	12/2028	6,797	6,780	6,797	
	First Lien(2)(3)(4)	SOFR(M)	+ 5.50%	9.32%	12/2021	12/2028	687	687	687	
	First Lien(4)(5) - Drawn	P(Q)	+ 4.50%	11.25%	12/2021	12/2027	55	58	56	
								7,525	7,540	0.74 %
Archduke Buyer, Inc.										
Software	First Lien	SOFR(Q)	+ 5.50%	9.27%	12/2025	12/2032	7,101	7,066	7,066	0.70 %
Idera, Inc.										
Software	Second Lien	SOFR(Q)	+ 6.75%	10.75%	03/2021	03/2029	7,552	7,534	6,646	0.65 %
eResearchTechnology, Inc.										
Healthcare	First Lien(4)	SOFR(M)	+ 4.75%	8.47%	03/2025	01/2032	5,562	5,511	5,562	
	First Lien(4)	SOFR(M)	+ 4.75%	8.47%	03/2025	01/2032	924	918	924	
	First Lien(4)(5) - Drawn	SOFR(M)	+ 4.75%	8.47%	03/2025	01/2032	147	142	147	
								6,571	6,633	0.65 %
Packaging Coordinators Midco, Inc.										
Healthcare	First Lien(4)	SOFR(Q)	+ 4.75%	8.59%	10/2025	10/2032	5,779	5,751	5,750	
	First Lien(4)(16)(17)	SONIA(D)	+ 4.50%	8.22%	10/2025	10/2032	£609	816	816	
	First Lien(4)(5) - Drawn	SOFR(Q)	+ 4.75%	8.59%	10/2025	10/2032	33	33	33	
								6,600	6,599	0.65 %
Fullsteam Operations LLC										
Financial Services & Technology	First Lien(4)	SOFR(Q)	+ 5.25%	9.11%	08/2025	08/2031	6,223	6,193	6,192	0.61 %

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New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
December 31, 2025
(in thousands, except shares)

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RailPros Parent, LLC										
Business Services	First Lien(4)	SOFR(Q)	+ 4.25%	8.13%	05/2025	05/2032	$ 5,828	$ 5,801	$ 5,799	0.57 %
HIG Operations Holdings, Inc.										
Business Services	First Lien(2)(3)	SOFR(M)	+ 4.50%	8.22%	12/2025	06/2031	5,774	5,774	5,774	0.57 %
The Ultimus Group Midco, LLC										
Financial Services & Technology	First Lien(4)	SOFR(Q)	+ 4.75%	8.42%	07/2025	07/2032	5,753	5,726	5,725	0.56 %
Therapy Brands Holdings LLC										
Healthcare	Second Lien(2)(3)(4)	SOFR(M)	+ 6.75%	10.58%	05/2021	05/2029	6,000	5,979	4,768	
	First Lien	SOFR(M)	+ 4.00%	7.83%	05/2025	05/2028	484	365	448	
								6,344	5,216	0.51 %
Ambrosia Topco, LLC (10)										
TMK Hawk Parent, Corp.										
Distribution & Logistics	First Lien(2)(4)	SOFR(M)*	+ 2.00%+3.25%/PIK	8.97%	01/2024	07/2029	5,887	5,887	3,804	
	First Lien(4)	SOFR(M)*	+ 1.00% +3.00%/PIK	7.72%	09/2025	07/2029	724	246	463	
	Subordinated(2)(4)	Fixed(Q)*	+ 11.00%/PIK	11.00%	01/2024	12/2031	200	200	200	
								6,333	4,467	0.44 %
Bluefin Holding, LLC										
Financial Services & Technology	First Lien(4)	SOFR(Q)	+ 4.25%	7.98%	09/2025	09/2029	3,879	3,875	3,879	0.38 %
Cloudera, Inc.										
Software	Second Lien(4)	SOFR(M)	+ 6.00%	9.82%	08/2021	10/2029	4,006	4,000	3,676	0.36 %
Centegix Intermediate II, LLC										
Business Services	First Lien(4)	SOFR(Q)*	+ 2.75% +3.25%/PIK	9.88%	08/2025	08/2032	3,214	3,199	3,198	
	First Lien(4)(5) - Drawn	SOFR(Q)	+ 5.50%	9.31%	08/2025	08/2032	319	316	317	
								3,515	3,515	0.35 %
ComPsych Investments Corp.										
Business Services	First Lien(4)	SOFR(Q)	+ 4.75%	8.61%	05/2025	07/2031	3,431	3,407	3,431	0.34 %
Kele Holdco, Inc.										
Distribution & Logistics	First Lien(2)(3)(4)	SOFR(M)	+ 4.50%	8.22%	12/2021	02/2028	3,053	3,051	3,053	
	First Lien(2)(3)(4)	SOFR(M)	+ 4.50%	8.22%	07/2025	02/2028	77	77	77	
	First Lien(4)(5) - Drawn	SOFR(M)	+ 4.50%	8.22%	07/2025	02/2028	23	23	23	
								3,151	3,153	0.31 %
Rarebreed Veterinary Partners, Inc.										
Consumer Services	First Lien(4)	SOFR(M)	+ 5.25%	8.97%	11/2025	04/2030	2,754	2,747	2,747	0.27 %
YLG Holdings, Inc.										
Business Services	First Lien(4)	SOFR(Q)	+ 4.75%	8.74%	04/2025	12/2030	2,199	2,189	2,199	
	First Lien(4)(5) - Drawn	SOFR(Q)	+ 4.75%	8.60%	04/2025	12/2030	201	199	201	
								2,388	2,400	0.24 %
Bamboo Health Holdings, LLC (f/k/a Appriss Health, LLC)										
Business Services	First Lien(4)	SOFR(M)	+ 4.75%	8.57%	05/2021	05/2027	2,285	2,278	2,285	0.23 %
Planview Parent, Inc.										
Software	Second Lien(2)(3)(4)	SOFR(Q)	+ 5.75%	9.42%	12/2024	12/2028	2,278	2,269	2,179	0.21 %

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

New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
December 31, 2025
(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
Next Holdco, LLC										
Healthcare	First Lien(4)	SOFR(Q)	+ 5.25%	9.09%	02/2025	11/2030	$ 1,371	$ 1,365	$ 1,371	0.14 %
DT1 Midco Corp.										
Business Services	First Lien(4)	SOFR(M)	+ 5.00%	8.72%	06/2025	12/2031	1,342	1,335	1,335	
	First Lien(4)(5) - Drawn	SOFR(M)	+ 5.00%	8.72%	06/2025	12/2031	32	32	32	
								1,367	1,367	0.13 %
Power Grid Holdings, Inc.										
Business Products	First Lien(2)(3)(4)	SOFR(Q)	+ 4.75%	8.42%	11/2025	12/2030	822	814	822	0.08 %
Community Management Holdings MidCo 2, LLC										
Business Services	First Lien(4)(5) - Drawn	SOFR(M)	+ 4.75%	8.44%	07/2025	11/2031	815	807	815	
	First Lien(4)(5) - Drawn	SOFR(M)	+ 4.75%	8.63%	07/2025	11/2031	5	5	5	
								812	820	0.08 %
Riskonnect Parent, LLC										
Software	First Lien(2)(3)(4)	SOFR(Q)	+ 4.75%	8.62%	11/2025	12/2028	752	748	752	0.07 %
PDI TA Holdings, Inc.										
Software	First Lien(4)	SOFR(Q)	+ 5.50%	9.34%	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 %
KENG Acquisition, Inc.										
Business Services	First Lien(4)(5) - Drawn	SOFR(Q)	+ 4.50%	8.34%	01/2025	08/2029	51	51	51	0.01 %
Total Funded Debt Investments - United States								**$ 1,878,446**	**$ 1,850,545**	**182.32 %**
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	$ 9,365	$ 9,522	0.93 %
Cleanova US Holdings, LLC**										
Business Products	First Lien(4)	SOFR(Q)	+ 4.75%	8.48%	05/2025	06/2032	8,385	8,109	8,385	0.83 %
Total Funded Debt Investments - United Kingdom								**$ 17,474**	**$ 17,907**	**1.76 %**
Funded Debt Investments - Jersey										
Tennessee Bidco Limited**										
Business Services	First Lien(4)	SOFR(S)*	+ 3.50%+2.00%/PIK	9.40%	06/2025	07/2031	$ 10,253	$ 10,253	$ 10,253	
	First Lien(4)	SOFR(S)*	+ 3.50%+2.00%/PIK	9.12%	06/2025	07/2031	394	394	394	
	First Lien(4)	SOFR(S)*	+ 3.50%+2.00%/PIK	9.26%	06/2025	07/2031	172	172	172	
								$ 10,819	$ 10,819	1.07 %
Total Funded Debt Investments - Jersey								**$ 10,819**	**$ 10,819**	**1.07 %**
Funded Debt Investments - France										
Datheos Bidco**										
Business Services	First Lien(16)(17)	Euribor(Q)	+ 5.00%	7.09%	12/2025	10/2032	€ 24,486	$ 28,581	$ 28,580	2.82 %
Total Funded Debt Investments - France								**$ 28,581**	**$ 28,580**	**2.82 %**
Funded Debt Investments - Australia										

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New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
December 31, 2025
(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
Atlas AU Bidco Pty Ltd**											
Business Services	First Lien(4)	SOFR(Q)	+	4.75%	8.61%	06/2025	12/2029	$ 3,083	$ 3,076	$ 3,083	0.30 %
Total Funded Debt Investments - Australia									**$ 3,076**	**$ 3,083**	**0.30 %**
Total Funded Debt Investments									**$ 1,938,396**	**$ 1,910,934**	**188.27 %**
Equity - United States											
Dealer Tire Holdings, LLC (13)											
Distribution & Logistics	Preferred shares (4)	Fixed(A)*	+	7.00%/PIK	7.00%	09/2021	—	30,082	$ 43,761	$ 46,630	4.59 %
Knockout Intermediate Holdings I Inc. (9)											
Software	Preferred shares (4)	SOFR(S)*	+	10.75%/PIK	14.35%	06/2022	—	4,972	7,930	7,968	0.79 %
Diligent Preferred Issuer, Inc. (14)											
Software	Preferred shares (4)	Fixed(S)*	+	10.50%/PIK	10.50%	04/2021	—	5,000	7,851	7,518	0.74 %
KWOR TopCo LLC (12)											
KWOR Intermediate I, LLC (12)											
Business Services	Preferred shares (4)	SOFR(Q)*	+	8.00%/PIK	11.82%	02/2025	—	4,621	5,110	5,110	
	Class A-1 common Stock (4)	—		—	—	02/2025	—	4,321	4,493	2,457	
									9,603	7,567	0.75 %
ACI Parent Inc. (8)											
Healthcare	Preferred shares (4)(15)	Fixed(Q)(13)*	+	11.75%/PIK	11.75%	08/2021	—	12,500	20,124	2,085	0.21 %
Firebird Co-Invest L.P. (7)											
Business Services	LP Interest (4)	—		—	—	01/2025	—	1,641,526	1,642	1,642	0.16 %
Ambrosia Topco, LLC (10)											
Distribution & Logistics	Class A-1 common units (2)(4)	—		—	—	01/2024	—	55,984	596	261	
	Class A-1 common units (4)	—		—	—	01/2024	—	19,197	204	90	
									800	351	0.03 %
Pioneer Topco I, L.P. (11)											
Software	Class A-2 common units (4)	—		—	—	11/2021	—	10	—	—	— %
Total Shares - United States									**$ 91,711**	**$ 73,761**	**7.27 %**
Total Shares									**$ 91,711**	**$ 73,761**	**7.27 %**
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									**$ 2,030,197**	**$ 1,984,830**	**195.55 %**
Unfunded Debt Investments - United States											
OEConnection LLC											
Business Services	First Lien(5) - Undrawn	—		—	—	12/2024	12/2028	$ 2,645	$ —	$ 4	
	First Lien(5) - Undrawn	—		—	—	12/2025	12/2032	3,306	—	—	
									—	4	0.00 %

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New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
December 31, 2025
(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
HIG Operations Holdings, Inc.										
Business Services	First Lien(2)(3)(5) - Undrawn	—	—	—	12/2025	09/2026	$ 2,128	$ —	$ —	
	First Lien(5) - Undrawn	—	—	—	12/2025	09/2026	33,204	—	—	
								—	—	— %
KENE Acquisition, Inc. (aka Entrust)										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	12/2025	12/2027	20,823	—	—	
	First Lien(4)(5) - Undrawn	—	—	—	12/2025	02/2031	2,608	(13)	—	
								(13)	—	— %
MAI Capital Management Intermediate LLC										
Financial Services & Technology	First Lien(4)(5) - Undrawn	—	—	—	06/2025	06/2027	17,514	—	—	
	First Lien(4)(5) - Undrawn	—	—	—	06/2025	08/2031	2,570	(13)	—	
								(13)	—	— %
Vessco Midco Holdings, LLC										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	11/2025	05/2028	9,708	—	—	
	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	11/2025	07/2026	327	—	—	
	First Lien(3)(4)(5) - Undrawn	—	—	—	11/2025	07/2026	509	—	—	
	First Lien(4)(5) - Undrawn	—	—	—	11/2025	07/2031	1,609	(5)	—	
								(5)	—	— %
Safety Borrower Holdings LLC										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	09/2021	12/2032	2,406	(12)	—	
	First Lien(4)(5) - Undrawn	—	—	—	12/2025	12/2027	6,122	—	—	
								(12)	—	— %
KWOR Intermediate I, Inc. (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	—	—	
								—	—	— %
Brave Parent Holdings, Inc.										
Software	First Lien(4)(5) - Undrawn	—	—	—	10/2025	10/2026	6,136	—	—	
	First Lien(4)(5) - Undrawn	—	—	—	10/2025	11/2030	1,594	—	—	
								—	—	— %

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New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
December 31, 2025
(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
FS WhiteWater Borrower, LLC										
Consumer Services	First Lien(4)(5) - Undrawn	—	—	—	12/2025	12/2027	$ 5,006	$ —	$ —	
	First Lien(4)(5) - Undrawn	—	—	—	03/2025	03/2027	325	—	—	
	First Lien(4)(5) - Undrawn	—	—	—	12/2021	12/2029	2,384	(10)	—	
								(10)	—	— %
Viper Bidco, Inc.										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	09/2025	09/2027	7,439	—	—	— %
Acumatica Holdings, Inc.										
Software	First Lien(4)(5) - Undrawn	—	—	—	07/2025	07/2032	5,935	—	—	— %
Baker Tilly Advisory Group, LP										
Financial Services & Technology	First Lien(4)(5) - Undrawn	—	—	—	05/2025	06/2030	1,403	(8)	—	
	First Lien(4)(5) - Undrawn	—	—	—	05/2025	06/2027	3,859	(12)	—	
								(20)	—	— %
Riskonnect Parent, LLC										
Software	First Lien(4)(5) - Undrawn	—	—	—	11/2025	03/2026	5,000	(25)	—	— %
Associations, Inc.										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	09/2025	07/2028	4,078	(10)	—	
	First Lien(4)(5) - Undrawn	—	—	—	09/2025	07/2028	771	—	—	
								(10)	—	— %
Pioneer Topco I, L.P. (11)										
Pioneer Buyer I, LLC										
Software	First Lien(4)(5) - Undrawn	—	—	—	11/2021	11/2029	4,009	(15)	—	— %
NC Topco, LLC										
Financial Services & Technology	First Lien(4)(5) - Undrawn	—	—	—	11/2025	08/2026	2,785	(14)	—	
	First Lien(4)(5) - Undrawn	—	—	—	11/2025	09/2031	1,114	(6)	—	
								(20)	—	— %
IG Investments Holdings, LLC										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	09/2021	09/2028	3,103	(11)	—	— %
Trinity Air Consultants Holdings Corporation										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	10/2025	10/2027	1,813	—	—	
	First Lien(4)(5) - Undrawn	—	—	—	06/2021	06/2029	1,210	(5)	—	
								(5)	—	— %
IEM New Sub 2, LLC										
Business Products	First Lien(5) - Undrawn	—	—	—	12/2025	12/2027	2,795	—	—	— %
TigerConnect, Inc.										
Healthcare	First Lien(4)(5) - Undrawn	—	—	—	02/2022	08/2029	2,630	(11)	—	— %

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New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
December 31, 2025
(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
OB Hospitalist Group, Inc.										
Healthcare	First Lien(4)(5) - Undrawn	—	—	—	09/2021	09/2027	$ 2,523	$ (8)	$ —	— %
Paw Midco, Inc.										
AAH Topco, LLC										
Consumer Services	First Lien(4)(5) - Undrawn	—	—	—	12/2021	12/2027	2,427	(8)	—	— %
Fortis Solutions Group, LLC										
Packaging	First Lien(4)(5) - Undrawn	—	—	—	10/2021	10/2027	2,074	(21)	—	— %
DOCS, MSO, LLC										
Healthcare	First Lien(4)(5) - Undrawn	—	—	—	06/2022	06/2028	1,977	—	—	— %
WEG Sub Intermediate Holdings, LLC										
Wealth Enhancement Group, LLC										
Financial Services & Technology	First Lien(4)(5) - Undrawn	—	—	—	08/2021	10/2028	1,885	(2)	—	— %
IG IntermediateCo LLC										
Infogain Corporation										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	07/2021	07/2028	1,854	(3)	—	— %
PDQ.COM Corporation										
Software	First Lien(4)(5) - Undrawn	—	—	—	10/2025	10/2032	1,608	—	—	
	First Lien(4)(5) - Undrawn	—	—	—	10/2025	10/2032	217	(1)	—	
								(1)	—	— %
Foreside Financial Group, LLC										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	05/2022	09/2027	1,790	(6)	—	— %
Icefall Parent, Inc.										
Financial Services & Technology	First Lien(4)(5) - Undrawn	—	—	—	12/2025	01/2030	1,733	—	—	— %
Allworth Financial Group, L.P.										
Financial Services & Technology	First Lien(4)(5) - Undrawn	—	—	—	01/2022	12/2027	1,573	(5)	—	— %
MRI Software LLC										
Software	First Lien(4)(5) - Undrawn	—	—	—	10/2025	10/2027	1,363	(3)	—	
	First Lien(4)(5) - Undrawn	—	—	—	10/2025	02/2028	165	(1)	—	
								(4)	—	— %
GS Acquisitionco, Inc.										
Software	First Lien(4)(5) - Undrawn	—	—	—	02/2020	05/2028	1,487	(9)	—	— %
Relativity ODA LLC										
Software	First Lien(4)(5) - Undrawn	—	—	—	05/2021	05/2029	1,439	(6)	—	— %
Daxko Acquisition Corporation										
Financial Services & Technology	First Lien(4)(5) - Undrawn	—	—	—	10/2021	10/2028	1,331	(5)	—	— %
GHX Ultimate Parent Corporation										
Healthcare	First Lien(4)(5) - Undrawn	—	—	—	02/2025	12/2031	1,245	(11)	—	— %

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New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
December 31, 2025
(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
ComPsych Investments Corp.										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	05/2025	07/2027	$ 992	$ (7)	$ —	— %
KENG Acquisition, Inc.										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	09/2025	08/2029	28	—	—	
	First Lien(4)(5) - Undrawn	—	—	—	01/2025	01/2027	803	—	—	
								—	—	— %
Beacon Pointe Harmony, LLC										
Financial Services & Technology	First Lien(4)(5) - Undrawn	—	—	—	12/2021	12/2027	736	(2)	—	— %
Ministry Brands Holdings, LLC										
Financial Services & Technology	First Lien(4)(5) - Undrawn	—	—	—	12/2021	12/2027	620	(3)	—	— %
TMK Hawk Parent, Corp.										
Distribution & Logistics	First Lien(4)(5) - Undrawn	—	—	—	10/2024	10/2026	612	—	—	— %
Community Management Holdings MidCo 2, LLC										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	07/2025	11/2026	380	—	—	
Radwell Parent, LLC										
Distribution & Logistics	First Lien(4)(5) - Undrawn	—	—	—	03/2022	04/2029	375	(3)	—	— %
Bluefin Holding, LLC										
Financial Services & Technology	First Lien(4)(5) - Undrawn	—	—	—	09/2025	09/2029	327	—	—	— %
Bamboo Health Holdings, LLC (f/k/a Appriss Health, LLC)										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	05/2021	05/2027	313	(1)	—	— %
Kele Holdco, Inc.										
Distribution & Logistics	First Lien(4)(5) - Undrawn	—	—	—	07/2025	02/2028	132	—	—	— %
Galway Borrower LLC										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	09/2021	09/2028	1,562	(16)	—	— %
eResearchTechnology, Inc.										
Healthcare	First Lien(4)(5) - Undrawn	—	—	—	03/2025	01/2027	903	—	—	
	First Lien(4)(5) - Undrawn	—	—	—	03/2025	10/2031	525	(5)	—	
								(5)	—	— %
CG Group Holdings, LLC										
Specialty Chemicals & Materials	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	07/2021	07/2026	113	(1)	—	— %
YLG Holdings, Inc.										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	04/2025	12/2030	158	(1)	—	
	First Lien(4)(5) - Undrawn	—	—	—	04/2025	11/2026	139	—	—	
								(1)	—	0.00 %

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New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
December 31, 2025
(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
Arrow Borrower 2025, Inc.										
Financial Services & Technology	First Lien(4)(5) - Undrawn	—	—	—	10/2025	10/2032	$ 1,055	$ (1)	$ (1)	— %
ACI Parent Inc. (8)										
ACI Group Holdings, Inc.										
Healthcare	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	08/2021	08/2027	13	—	(2)	(0.00)%
PROS Parent, Inc.										
Business Services	First Lien(5) - Undrawn	—	—	—	12/2025	12/2032	1,852	(2)	(2)	(0.00)%
Maverick Bidco Inc.										
Software	First Lien(5) - Undrawn	—	—	—	12/2025	12/2027	1,216	—	—	
	First Lien(5) - Undrawn	—	—	—	12/2025	12/2031	973	(2)	(2)	
								(2)	(2)	(0.00)%
Archduke Buyer, Inc.										
Software	First Lien(5) - Undrawn	—	—	—	12/2025	12/2032	888	(4)	(4)	(0.00)%
Meta Buyer LLC										
Healthcare	First Lien(5) - Undrawn	—	—	—	12/2025	12/2027	1,784	—	—	
	First Lien(5) - Undrawn	—	—	—	12/2025	03/2026	892	—	—	
	First Lien(5) - Undrawn	—	—	—	12/2025	12/2031	1,167	(4)	(4)	
								(4)	(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	—	—	—	7/1/2025	7/1/2030	706	(5)	(5)	(0.00)%
Victors Purchaser, LLC										
Business Services	First Lien(5) - Undrawn	—	—	—	12/2025	12/2027	1,098	—	—	
	First Lien(5) - Undrawn	—	—	—	12/2025	12/2032	1,910		(5)	
								—	(5)	(0.00)%
Centegix Intermediate II, LLC										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	08/2025	08/2032	244	—	(1)	
	First Lien(4)(5) - Undrawn	—	—	—	08/2025	08/2027	938	—	(5)	
								—	(6)	(0.00)%
Jeppesen Holdings, LLC										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	10/2025	11/2032	2,664	(7)	(7)	(0.00)%
Lighthouse Buyer, Inc.										
Business Services	First Lien(5) - Undrawn	—	—	—	12/2025	12/2028	9,678	—	—	
	First Lien(5) - Undrawn	—	—	—	12/2025	12/2031	1,548	(7)	(7)	
								(7)	(7)	(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, 2025
(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
Bonterra LLC										
Software	First Lien(4)(5) - Undrawn	—	—	—	03/2025	03/2027	$ —	$ —	$ —	
	First Lien(4)(5) - Undrawn	—	—	—	03/2025	03/2032	677	—	(2)	
	First Lien(4)(5) - Undrawn	—	—	—	10/2025	10/2027	2,605	—	(7)	
								—	(9)	(0.00)%
Businessolver.com, Inc.										
Business Services	First Lien(5) - Undrawn	—	—	—	12/2025	12/2027	4,916	—	—	
	First Lien(5) - Undrawn	—	—	—	12/2025	12/2032	3,464	(9)	(9)	
								(9)	(9)	(0.00)%
AmeriVet Partners Management, Inc.										
Consumer Services	First Lien(4)(5) - Undrawn	—	—	—	02/2022	02/2028	1,214	(2)	(9)	(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	2,751	—	(7)	
								(3)	(10)	(0.00)%
Sierra Enterprises, LLC										
Food & Beverage	First Lien(4)(5) - Undrawn	—	—	—	05/2025	05/2030	1,404	(9)	(11)	(0.00)%
Wrench Group LLC										
Consumer Services	First Lien(4)(5) - Undrawn	—	—	—	10/2025	09/2027	1,071	—	(5)	
	First Lien(4)(5) - Undrawn	—	—	—	10/2025	09/2031	1,071	(5)	(5)	
								(5)	(10)	(0.00)%
Vehlo Purchaser, LLC										
Software	First Lien(5) - Undrawn	—	—	—	12/2025	05/2028	2,899	(11)	(11)	(0.00)%
Pike Corporation										
Business Services	First Lien(5) - Undrawn	—	—	—	12/2025	12/2028	6,542	—	—	
	First Lien(5) - Undrawn	—	—	—	12/2025	12/2032	4,362	(11)	(11)	
								(11)	(11)	(0.00)%
HP TLE Buyer, Inc.										
Education	First Lien(4)(5) - Undrawn	—	—	—	07/2025	07/2032	2,268	(11)	(11)	(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	1,887	(2)	(7)	
								(6)	(11)	(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, 2025
(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
Huskies Parent, Inc.										
Financial Services & Technology	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	12/2021	11/2029	$ 523	$ (4)	$ (12)	(0.00)%
The Ultimus Group Midco, LLC										
Financial Services & Technology	First Lien(4)(5) - Undrawn	—	—	—	07/2025	07/2032	719	(3)	(4)	
	First Lien(4)(5) - Undrawn	—	—	—	07/2025	07/2032	1,918	—	(10)	
								(3)	(14)	(0.00)%
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)	
								(4)	(13)	(0.00)%
Fullsteam Operations LLC										
Financial Services & Technology	First Lien(4)(5) - Undrawn	—	—	—	08/2025	08/2031	691	(3)	(3)	
	First Lien(4)(5) - Undrawn	—	—	—	08/2025	08/2027	2,074	—	(10)	
								(3)	(13)	(0.00)%
Databricks, Inc.										
Software	First Lien(4)(5) - Undrawn	—	—	—	12/2025	01/2028	23,138	—	—	
	First Lien(4)(5) - Undrawn	—	—	—	12/2024	07/2026	2,798	—	(14)	
								—	(14)	(0.00)%
Rarebreed Veterinary Partners, Inc.										
Consumer Services	First Lien(4)(5) - Undrawn	—	—	—	11/2025	11/2027	1,377	—	(3)	
	First Lien(4)(5) - Undrawn	—	—	—	11/2025	11/2027	1,377	—	(3)	
	First Lien(4)(5) - Undrawn	—	—	—	11/2025	11/2027	1,377	—	(3)	
	First Lien(4)(5) - Undrawn	—	—	—	11/2025	11/2027	1,377	—	(3)	
	First Lien(4)(5) - Undrawn	—	—	—	11/2025	11/2027	1,377	—	(3)	
								—	(15)	(0.00)%
Packaging Coordinators Midco, Inc.										
Healthcare	First Lien(4)(5) - Undrawn	—	—	—	10/2025	10/2032	3,644	—	—	
	First Lien(4)(5) - Undrawn	—	—	—	10/2025	10/2032	98	(98)	—	
	First Lien(4)(5) - Undrawn	—	—	—	10/2025	10/2032	3,555	—	—	
	First Lien(4)(5) - Undrawn	—	—	—	10/2025	10/2032	910	(4)	(5)	
	First Lien(4)(5) - Undrawn	—	—	—	10/2025	10/2032	2,713	(13)	(14)	
								(115)	(19)	(0.00)%
Diamondback Acquisition, Inc.										
Software	First Lien(4)(5) - Undrawn	—	—	—	09/2025	09/2032	3,101	—	(8)	
	First Lien(4)(5) - Undrawn	—	—	—	09/2025	09/2027	5,744	—	(14)	
								—	(22)	(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, 2025
(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
DT1 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)	
								(3)	(25)	(0.00) %
Vamos Bidco, Inc.										
Software	First Lien(4)(5) - Undrawn	—	—	—	01/2025	01/2032	1,231	(5)	(6)	
	First Lien(4)(5) - Undrawn	—	—	—	01/2025	02/2027	4,105	—	(21)	
								(5)	(27)	(0.01) %
MedX Holdings, LLC										
Healthcare	First Lien(4)(5) - Undrawn	—	—	—	07/2025	07/2032	1,676	(8)	(8)	
	First Lien(4)(5) - Undrawn	—	—	—	07/2025	07/2027	3,938	—	(20)	
								(8)	(28)	(0.01) %
Einstein Parent, Inc.										
Software	First Lien(4)(5) - Undrawn	—	—	—	01/2025	01/2031	2,810	(24)	(28)	(0.01) %
Legal Spend Holdings, LLC (fka Bottomline Technologies, Inc.)										
Financial Services & Technology	First Lien(4)(5) - Undrawn	—	—	—	05/2022	05/2028	4,156	(17)	(42)	(0.01) %
iCIMS, Inc.										
Software	First Lien(4)(5) - Undrawn	—	—	—	08/2022	08/2028	1,690	(15)	(45)	(0.01) %
Total Unfunded Debt Investments - United States								**$ (505)**	**$ (472)**	**(0.05)%**
Unfunded Debt Investments - Australia										
Atlas AU Bidco Pty Ltd**										
Business Services	First Lien(4)(5) - Undrawn	—	—	—	06/2025	12/2028	$ 325,000	$ (1)	$ —	0.00 %
Total Unfunded Debt Investments - Australia								**$ (1)**	**$ —**	**0.00 %**
Unfunded Debt Investments - France										
Datheos Bidco**										
Business Services	First Lien(5)(16)(17)-Undrawn	—	—	—	12/2025	10/2029	€ 4,452	$ —	$ —	0.00 %
Total Unfunded Debt Investments - France								**$ —**	**$ —**	**0.00 %**
Total Unfunded Debt Investments								**$ (506)**	**$ (472)**	**(0.05)%**
Total Non-Controlled/Non-Affiliated Investments								**$ 2,029,691**	**$ 1,984,358**	**195.50 %**
Non-Controlled/Affiliated Investments (19)										

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

New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
December 31, 2025
(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
Funded Debt Investments - United States										
Notorious Buyer, LLC (18)										
Notorious Holdings, LLC										
Notorious Topco, LLC										
Consumer Products	First Lien(2)(3)(4)	SOFR(Q)*	+ 7.25%/PIK	11.10%	12/2025	12/2030	$ 9,694	$ 9,694	$ 9,694	
	Subordinated(2)(3)(4)	SOFR(Q)*	+ 9.00%/PIK	12.85%	12/2025	12/2031	4,653	4,653	4,653	
	First Lien(4)	SOFR(Q)*	+ 7.25%/PIK	11.10%	12/2025	12/2030	765	765	765	
	Subordinated(4)	SOFR(Q)*	+ 9.00%/PIK	12.85%	12/2025	12/2031	367	367	367	
								15,479	15,479	1.53 %
Total Funded Debt Investments - United States								**$ 15,479**	**$ 15,479**	**1.53 %**
Equity - United States										
Notorious Buyer, LLC										
Consumer Products	Common Units(4)	—	—	—	12/2025	—	837	$ 16,357	$ 16,357	1.61 %
Total Shares - United States								**$ 16,357**	**$ 16,357**	**1.61 %**
Unfunded Debt Investments - United States										
Notorious Buyer, LLC (18)										
Notorious Holdings, LLC										
Notorious Topco, LLC										
Consumer Products	First Lien(3)(4)(5) - Undrawn	—	—	—	12/2025	12/2030	$ 153	$ —	$ —	
	First Lien(2)(3)(4)(5) - Undrawn	—	—	—	12/2025	12/2030	1,939	—	—	
								—	—	— %
Total Unfunded Debt Investments								**$ —**	**$ —**	— %
Total Non-Controlled/Affiliated Investments								**$ 31,836**	**$ 31,836**	**3.14 %**
Controlled Investments (20)										
Equity - United States										
NEWCRED Senior Loan Program I LLC**										
Investment Fund	Membership Interest(4)	—	—	—	07/2025	—	$ 48,000	$ 48,000	$ 48,000	4.73 %
Total Shares - United States								**$ 48,000**	**$ 48,000**	**4.73 %**
Total Controlled Investments								**$ 48,000**	**$ 48,000**	**4.73 %**
Total Investments								**$ 2,109,527**	**$ 2,064,194**	**203.37 %**

(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. ("NEWCRED SPV").

(3) Investment is pledged as collateral for the GS Credit Facility, a revolving credit facility among the Company as Collateral Manager, NEWCRED SPV, as the Borrower, Goldman Sachs Bank USA as the Syndication Agent and Administrative 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.

New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
December 31, 2025
(in thousands, except shares)

(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), the Sterling Overnight Interbank Average Rate (SONIA), Euro Interbank Offered Rate (EURIBOR) and Bank Bill Swap Bid Rate (BBSY) and which resets Daily (D), 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, 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 December 31, 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 December 31, 2025, the Company's stated value of its equity investment plus unpaid compounded dividends was $7,969.

(10) The Company holds class A-1 common units in Ambrosia Topco LLC., three first lien term loans and a subordinated loan in TMK Hawk Parent, Corp., a wholly-owned subsidiary of Ambrosia Topco LLC.

(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 common equity 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 December 31, 2025, the Company's stated value of its equity investment plus unpaid compounded dividends was $5,110.

(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 December 31, 2025 the Company's stated value of its equity investment plus unpaid compounded dividends was $48,472.

(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 December 31, 2025, the Company's stated value of its equity investment plus unpaid compounded dividends was $7,913.

(15) Investment is on non-accrual status. See Note 3. *Investments*, for details

(16) Par amount is denominated in United States Dollar unless otherwise noted, which may include British Pound ("£"), Australian Dollar ("AUD"), and/or Euro ("€").

(17) Investment is denominated in foreign currency and is translated into U.S. dollars as of the valuation date. As of December 31, 2025, the par value U.S. dollar equivalent of the Datheos Bidco. first lien undrawn delayed draw term loan and first lien term loan is $5,229 and $28,760, respectively. As of December 31, 2025, the value of the Packaging Coordinators Midco, Inc. first lien delayed draw term loan is $820. As of December 31, 2025, the value of the Meta Buyer LLC first lien term loan is $30,110. See Note 2. Summary of Significant Accounting Policies, for details.

(18) The Company holds common units in Notorious Buyer, LLC, and a first lien term loan, a subordinated loan, and a first lien revolver in Notorious Topco, LLC and Notorious Holdings, LLC, two wholly-owned subsidiaries of Notorious Buyer, LLC.

(19) Denotes investments in which the Company is an "Affiliated Person", as defined in the Investment Company Act of 1940, as amended (the "1940 Act"), due to owning or holding the power to vote 5.0% or more of the outstanding voting securities of the investment but not controlling the company. Fair value as of December 31, 2025 and December 31, 2024 along with transactions during the year ended December 31, 2025 in which the issuer was a non-controlled/affiliated investment is as follows:

Portfolio Company (1)	Fair Value at December 31, 2024	Gross Additions (A)	Gross Redemptions (B)	Net Change In Unrealized Appreciation (Depreciation)	Fair Value at December 31, 2025	Net Realized Gains (Losses)	Interest Income	Dividend Income	Other In
Notorious Buyer, LLC	$ —	$ 31,836	$ —	$ —	$ 31,836	$ —	$ 65	$ —	$
Total Non-Controlled/Affiliated Investments	**$ —**	**$ 31,836**	**$ —**	**$ —**	**$ 31,836**	**$ —**	**$ 65**	**$ —**	**$**

(A) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, payment-in-kind ("PIK") interest or dividends, the amortization of discounts, reorganizations or restructurings and the movement of an existing portfolio company into this category from a different category.

(B) Gross redemptions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, reorganizations or restructurings and the movement of an existing portfolio company out of this category into a different category.

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

New Mountain Private Credit Fund

Consolidated Schedule of Investments (Continued)
December 31, 2025
(in thousands, except shares)

(20) 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 December 31, 2025 and December 31, 2024, along with transactions during the year ended December 31, 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 (B)	Net Change In Unrealized Appreciation (Depreciation)	Fair Value at December 31, 2025	Net Realized Gains (Losses)	Interest Income	Dividend Income	Other Income
NEWCRED Senior Loan Program I LLC	$ —	$ 48,000	$ —	$ —	$ 48,000	$ —	$ —	$ 1,739	$ —
Total Controlled Investments	**$ —**	**$ 48,000**	**$ —**	**$ —**	**$ 48,000**	**$ —**	**$ —**	**$ 1,739**	**$ —**

(A) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, payment-in-kind ("PIK") interest or dividends, the amortization of discounts, reorganizations or restructurings and the movement of an existing portfolio company into this category from a different category.

(B) Gross redemptions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, reorganizations or restructurings and the movement of an existing portfolio company out of this category into a different category.

* 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, 2025, 5.10% 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)
December 31, 2025

Investment Type	December 31, 2025 Percent of Total Investments at Fair Value
First lien	87.25 %
Second lien	3.53 %
Subordinated	2.51 %
Equity and other	6.71 %
Total investments	100.00 %

Industry Type	December 31, 2025 Percent of Total Investments at Fair Value
Business Services	30.00 %
Software	21.88 %
Healthcare	16.16 %
Financial Services & Technology	11.92 %
Consumer Services	5.40 %
Distribution & Logistics	4.70 %
Investment Fund	2.33 %
Education	2.02 %
Packaging	1.91 %
Consumer Products	1.54 %
Business Products	1.14 %
Food & Beverage	0.53 %
Specialty Chemicals & Materials	0.47 %
Total investments	100.00 %

Interest Rate Type	December 31, 2025 Percent of Total Investments at Fair Value
Floating rates	93.22 %
Fixed rates	6.78 %
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, 2026
(in thousands, except for share data)
(unaudited)

Note 1. Formation and Business Purpose

New Mountain Private Credit Fund (the "Company") 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"). 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 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 is 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 $60 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"), was a wholly-owned direct subsidiary of the Company, which was treated as a corporation for U.S. federal income tax purposes and was 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 consolidated this corporation for accounting purposes, but the corporation was not consolidated for U.S. federal income tax purposes and may have incurred 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) acyclicality, (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, 2026, the Company's top five industry concentrations were business services, software, healthcare, financial services & technology 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 subsidiary NEWCRED SPV.

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, 2026.

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.

Derivative instruments and hedging activities—The Company follows the guidance in Accounting Standards Codification Topic 815, *Derivatives and Hedging* ("ASC 815"), when accounting for derivative instruments and hedging activities. The Company may utilize derivatives to support its overarching risk management objectives. The primary market risk that the Company is exposed to is interest rate risk, which we seek to mitigate through derivative transactions.

The Company enters into derivative financial instruments to manage interest rate risk, facilitate asset/liability management strategies and manage other exposures. These instruments primarily include interest rate swaps. All derivative financial instruments are recognized as derivative assets at fair value or derivative liabilities at fair value, as applicable.

The Company has entered into International Swaps and Derivatives Association, Inc. Agreements, (together with the Schedule and Credit Support Annex thereto and any transactions thereunder, the "ISDA Master Agreements"), on June 2, 2025 and October 8, 2025, with Deutsche Bank AG, New York Branch and U.S. Bank National Association, respectively (together the “ISDA Counterparties”). Each of the ISDA Master Agreements is a bilateral agreement between the Company and the ISDA Counterparties that governs over-the-counter derivatives, into which the Company enters for hedging purposes. The ISDA Master Agreements provide for, among other things, collateral posting terms and netting provisions in the event of certain specified defaults and/or termination events, including bankruptcy or insolvency of the counterparty. The ISDA Master Agreements also include termination rights that permit the termination of outstanding transactions by the ISDA Counterparties in the event the Company fails to maintain sufficient asset levels, and by the Company in the event the ISDA Counterparties are downgraded below a specified minimum rating level. The Company minimizes counterparty credit risk by only entering into agreements with counterparties that it believes to be of good standing and by monitoring the financial stability of those counterparties. The collateral terms of the ISDA Master Agreements provide for the bilateral posting of collateral in the form of cash or U.S. government securities for any outstanding exposure under the transactions. In the case of the Company, the

agreement provides for the segregation of posted collateral at the Company's custodian subject to a perfected security interest in favor of the ISDA Counterparties. Upon the close-out of the transactions outstanding under the ISDA Master Agreements following a default, the ISDA Master Agreements provide for a single net payment between the parties equal to the close-out replacement value of the terminated transactions, the right to offset receivables and payables with the same counterparty and/or the right to liquidate collateral.

Interest rate swaps are agreements to exchange interest payments based upon notional amounts and subject the Company to market risk associated with changes in interest rates and changes in interest rate volatility, as well as the credit risk that the counterparty will fail to perform. The Company designates all interest rate swaps as hedging instruments in a qualifying fair value hedge accounting relationship. The fair value of the interest rate swap is included as a component of "Derivative asset at fair value" or "Derivative liability at fair value" on the Company's Consolidated Statements of Assets and Liabilities.

The Company elected not to offset derivative assets and liabilities and cash collateral held with the same counterparty where it has a legally enforceable master netting agreement.

Refer to Note 4. *Fair Value* and Note 6. *Borrowings* for more information on derivative instruments and hedging activities.

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, 2026 and December 31, 2025. 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, 2026, the Company recognized PIK interest from investments of $3,809 and $9,819, respectively, and non-cash dividends from investments of $1,385 and $4,370, respectively. 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 non-cash dividends from investments of $2,027 and $6,539, 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 generally 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. 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, 2026 and September 30, 2025:

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Deferred income tax (benefit) provision	$ —	$ —	$ —	$ —
Current income tax (benefit) expense	12	73	12	157
Total income tax (benefit) provision	$ 12	$ 73	$ 12	$ 157

As of September 30, 2026 and December 31, 2025, the Company had $0 and $0, 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, 2025. The 2025 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.

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) on foreign currency" and "Net realized gains (losses) on foreign currency" 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, 2026, the Company's investments consisted of the following:

Investment Cost and Fair Value by Type

	Cost	Fair Value
First lien	$ 1,671,613	$ 1,629,508
Second lien	61,467	51,379
Subordinated	57,243	57,263
Equity and other	177,726	160,411
Total investments	$ 1,968,049	$ 1,898,561

Investment Cost and Fair Value by Industry

	Cost	Fair Value
Business Services	$ 537,517	$ 529,527
Software	473,715	449,129
Healthcare	319,121	300,797
Financial Services & Technology	186,104	185,845
Consumer Services	127,454	127,219
Distribution & Logistics	89,723	86,458
Investment Fund	72,000	72,000
Packaging	63,162	56,920
Education	48,638	45,535
Consumer Products	33,311	27,785
Business Products	17,304	17,346
Total investments	$ 1,968,049	$ 1,898,561

At December 31, 2025, the Company's investments consisted of the following:

Investment Cost and Fair Value by Type

	Cost	Fair Value
First lien	$ 1,822,781	$ 1,801,162
Second lien	78,734	72,851
Subordinated	51,779	51,853
Equity and other	156,233	138,328
Total investments	$ 2,109,527	$ 2,064,194

Investment Cost and Fair Value by Industry

	Cost	Fair Value
Business Services	$ 620,307	$ 619,166
Software	456,616	451,485
Healthcare	371,018	333,623
Financial Services & Technology	245,895	246,104
Consumer Services	111,349	111,553
Distribution & Logistics	96,311	97,062
Investment Fund	48,000	48,000
Education	42,758	41,749
Packaging	41,542	39,416
Consumer Products	31,836	31,836
Business Products	23,296	23,580
Food & Beverage	10,957	10,948
Specialty Chemicals & Materials	9,642	9,672
Total investments	$ 2,109,527	$ 2,064,194

During the third quarter of 2026, the Company placed its investment in preferred shares in KWOR Intermediate I, LLC ("Alacrity") on non-accrual status. For the three and nine months ended September 30, 2026, the Company's position in Alacrity preferred shares had total unearned income of $158 and $158, respectively.

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 invests a significant portion of its portfolio in unitranche loans, which combine both senior and subordinated debt, generally in a first-lien position. Such loans have risks similar to the risks associated with secured debt and subordinated debt according to the combination of loan characteristics of the unitranche loan. Unitranche loans typically allow a borrower to make a lump sum payment of the principal at the end of the loan term. If the borrower is unable to pay the lump sum, or refinance the amount owed at maturity, we may lose the value of our investment. We will be subject to heightened risk

similar to the risks of subordinated or second lien loans described above to the extent we invest in the "last out" tranche of a unitranche loan.

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 I, L.L.C.

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. SLP I has a five year investment period and the investment period may be extended for up to one additional 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, 2026 and December 31, 2025, the Company and SkyKnight IV committed $80,000 and $20,000, respectively, of equity to SLP I.

As of September 30, 2026 and December 31, 2025, the Company contributed $72,000 and $48,000, respectively, of equity to SLP I. As of September 30, 2026 and December 31, 2025, SkyKnight IV contributed $18,000 and $12,000, 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, 2026 and December 31, 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, 2026 and December 31, 2025, SLP I's revolving credit facility has a maximum borrowing capacity of $300,000 and $300,000, respectively. As of September 30, 2026 and December 31, 2025, SLP I had total investments with an aggregate fair value of approximately $325,817 and $267,327, respectively, and debt outstanding under its credit facility of $251,950 and $161,950, respectively. As of September 30, 2026 and December 31, 2025, none of SLP I's investments were on non-accrual status. Additionally, as of September 30, 2026 and December 31, 2025, SLP I had unfunded commitments in the form of delayed draws of $1,479 and $1,732, respectively.

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, 2026 and December 31, 2025:

	September 30, 2026	December 31, 2025
First lien investments (1)	$ 338,223	$ 271,700
Weighted average interest rate on first lien investments (2)	7.53 %	7.36 %
Number of portfolio companies in SLP I	94	75
Largest portfolio company investment (1)	$ 6,929	$ 6,983
Total of five largest portfolio company investments (1)	$ 30,420	$ 31,729

(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, 2026:

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%	9.32%	10/2032	$ 3,792	$ 3,716	$ 3,432
Allium Buyer LLC	Business Services	SOFR(Q)(3)	4.25%	7.91%	09/2031	3,396	3,346	3,409
AmSpec Parent, LLC	Energy	SOFR(Q)(3)	3.00%	7.07%	12/2031	4,069	4,072	4,084
Asurion, LLC	Business Services	SOFR(Q)(3)	4.25%	8.07%	09/2030	1,950	1,922	1,904
athenahealth Group Inc.	Healthcare	SOFR(M)(3)	3.25%	7.15%	02/2032	5,170	5,125	5,170
BCPE Empire Holdings, Inc.	Distribution & Logistics	SOFR(M)(3)	3.50%	7.40%	12/2032	3,074	3,055	2,966
BCPE Empire Holdings, Inc.	Distribution & Logistics	SOFR(M)(3)	3.25%	7.15%	12/2030	3,403	3,360	3,297
Bella Holding Company, LLC	Healthcare	SOFR(M)(3)	3.25%	7.15%	06/2033	3,080	3,050	3,087
Berlin Packaging L.L.C.	Packaging	SOFR(Q)(3)	3.25%	7.22%	06/2031	4,735	4,743	4,706
BIFM CA Buyer Inc.	Business Services	SOFR(M)(3)	3.25%	7.15%	05/2028	1,964	1,965	1,966
BIFM CA Buyer Inc.	Business Services	SOFR(M)(3)	3.25%	6.91%	09/2033	2,610	2,603	2,612
Capstone Borrower, Inc.	Business Services	SOFR(Q)(3)	2.75%	6.82%	06/2030	3,226	3,036	3,176
Chrysaor Bidco S.a r.l.	Financial Services & Technology	SOFR(Q)(3)	3.00%	6.76%	10/2031	709	709	712
Citrin Cooperman Advisors LLC	Financial Services & Technology	SOFR(Q)(3)	3.00%	7.07%	04/2032	1,725	1,699	1,707
Cleanova US Holdings LLC	Business Products	SOFR(Q)(3)	4.75%	8.61%	06/2032	4,455	4,471	4,458
Cloudera, Inc.	Software	SOFR(M)(3)	3.75%	7.75%	10/2028	5,834	5,742	5,452
Clydesdale Acquisition Holdings, Inc.	Packaging	SOFR(M)(3)	3.25%	7.15%	04/2032	3,939	3,925	3,871
Cohnreznick Advisory LLC	Financial Services & Technology	SOFR(Q)(3)	3.25%	7.32%	03/2032	3,565	3,562	3,541
ConnectWise, LLC	Software	SOFR(Q)(3)	3.50%	7.84%	09/2028	3,693	3,697	3,634
CoreLogic, Inc. (fka First American Corporation, The)	Business Services	SOFR(M)(3)	4.25%	8.15%	07/2031	4,700	4,614	4,459
Cross Financial Corp.	Financial Services & Technology	SOFR(M)(3)	2.75%	6.65%	10/2031	2,283	2,246	2,234
Cub Financing Intermediate, LLC	Financial Services & Technology	SOFR(Q)(3)	4.25%	8.33%	08/2033	332	329	334
Dayforce Bidco, LLC	Software	SOFR(Q)(3)	3.00%	6.82%	02/2033	2,298	2,232	2,216
Dealer Tire Financial, LLC	Distribution & Logistics	SOFR(M)(3)	3.00%	6.90%	07/2031	4,950	4,903	4,910
DG Investment Intermediate Holdings 2, Inc.	Business Services	SOFR(M)(3)	3.00%	6.90%	07/2032	4,967	4,953	4,980
Discovery Purchaser Corporation	Specialty Chemicals & Materials	SOFR(Q)(3)	3.75%	7.48%	10/2029	4,439	4,437	4,429
EAB Global, Inc.	Education	SOFR(M)(3)	3.00%	6.90%	08/2030	4,237	4,158	3,775
Eagle Parent Corp.	Business Services	SOFR(Q)(3)	4.25%	8.32%	04/2029	4,927	4,876	4,961
Eisner Advisory Group LLC	Financial Services & Technology	SOFR(M)(3)	4.00%	7.90%	02/2031	3,970	3,931	3,968
Emma Buyer, LLC	Business Services	SOFR(M)(3)	3.50%	7.40%	07/2033	1,812	1,803	1,818
Finastra USA, Inc.	Financial Services & Technology	SOFR(S)(3)	4.00%	7.75%	09/2032	4,897	4,860	4,736
First Advantage Holdings, LLC	Business Services	SOFR(Q)(3)	2.75%	6.82%	10/2031	1,580	1,580	1,582
Forgent Power LLC	Business Products	SOFR(Q)(3)	2.25%	6.29%	12/2032	2,859	2,833	2,863
Foundational Education Group, Inc.	Education	SOFR(Q)(3)	4.25%	8.33%	08/2028	4,391	4,140	4,102
Groundworks, LLC	Business Services	SOFR(M)(3)	3.50%	7.40%	03/2031	4,958	4,969	4,964
Heartland Dental, LLC	Healthcare	SOFR(M)(3)	3.00%	6.82%	08/2032	1,198	1,197	1,197
HIG Finance 2 Limited	Financial Services & Technology	SOFR(M)(3)	2.75%	6.65%	02/2031	4,466	4,362	4,309
Houghton Mifflin Harcourt Company	Education	SOFR(M)(3)	5.25%	9.25%	04/2029	4,928	4,855	3,357
HP PHRG Borrower, LLC	Consumer Services	SOFR(Q)(3)	4.00%	8.07%	02/2032	5,925	5,899	5,901
Inizio Group Limited	Healthcare	SOFR(Q)(3)	4.25%	8.42%	08/2028	5,000	4,857	4,894

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
ISolved, Inc.	Information Services	SOFR(M)(3)	2.75%	6.65%	10/2030	$ 1,489	$ 1,392	$ 1,450
Jones DesLauriers Insurance Management Inc.	Business Services	SOFR(Q)(3)	3.00%	6.82%	02/2033	4,010	3,936	3,964
Kaseya Inc.	Software	SOFR(Q)(3)	3.25%	7.07%	03/2032	4,564	4,565	3,820
Kestra Advisor Services Holdings A, Inc.	Financial Services & Technology	SOFR(Q)(3)	2.75%	6.82%	03/2031	1,985	1,985	1,969
KnowBe4, Inc.	Education	SOFR(Q)(3)	3.75%	7.57%	07/2032	2,487	2,491	1,763
LSCS Holdings, Inc.	Healthcare	SOFR(Q)(3)	4.50%	8.57%	03/2032	4,385	4,331	4,360
LTR Intermediate Holdings, Inc.	Specialty Chemicals & Materials	SOFR(M)(3)	3.75%	7.64%	12/2032	2,826	2,812	2,837
Marcel Bidco LLC (Marcel Bidco GmbH)	Software	SOFR(M)(3)	3.00%	6.66%	11/2030	3,731	3,714	3,643
Mavis Tire Express Services Topco, Corp.	Retail	SOFR(Q)(3)	3.25%	6.92%	05/2033	5,000	4,968	4,959
MED ParentCo, LP	Healthcare	SOFR(M)(3)	3.00%	6.90%	04/2031	2,978	2,984	2,976
Michael Baker International, LLC	Business Services	SOFR(M)(3)	4.50%	8.40%	12/2028	1,540	1,504	1,542
Michael Baker International, LLC	Business Services	SOFR(Q)(3)	4.00%	7.82%	12/2028	3,970	3,970	3,975
Neon Maple Purchaser Inc.	Financial Services & Technology	SOFR(M)(3)	2.50%	6.40%	11/2031	1,985	1,978	1,934
Nexus Buyer LLC	Financial Services & Technology	SOFR(M)(3)	4.00%	7.90%	07/2031	4,965	4,943	4,920
Nielsen Consumer, Inc.	Business Services	SOFR(M)(3)	2.25%	6.15%	10/2030	1,975	1,971	1,969
Oak-Eagle Acquireco, Inc.	Consumer Services	SOFR(Q)(3)	3.50%	7.25%	08/2033	1,962	1,933	1,980
Oceankey (U.S.) II Corp.	Software	SOFR(M)(3)	3.50%	7.50%	12/2028	5,757	5,768	5,696
OCM System One Buyer CTB, LLC (Sentinel Purchaser II Holdco, LLC)	Business Services	SOFR(M)(3)	3.75%	7.65%	08/2033	2,717	2,703	2,714
Orbit Private Holdings I Ltd	Financial Services & Technology	SOFR(S)(3)	3.75%	7.60%	12/2031	3,633	3,622	3,639
Orion Advisor Solutions, Inc.	Financial Services & Technology	SOFR(Q)(3)	2.75%	6.57%	09/2030	1,618	1,596	1,614
Osaic Holdings, Inc.	Financial Services & Technology	SOFR(Q)(3)	2.50%	6.57%	07/2032	1,990	1,990	1,974
Osmose Utilities Services, Inc.	Specialty Chemicals & Materials	SOFR(M)(3)	3.25%	7.27%	06/2028	4,949	4,818	4,943
OSTTRA Group Ltd	Financial Services & Technology	SOFR(Q)(3)	3.00%	6.75%	10/2032	3,990	3,995	3,995
OVG Business Services, LLC	Business Services	SOFR(M)(3)	3.00%	6.90%	06/2031	986	982	991
Paradigm Parent, LLC	Distribution & Logistics	SOFR(Q)(3)	4.50%	8.57%	04/2032	224	200	209
Pearls (Netherlands) Bidco B.V.	Specialty Chemicals & Materials	SOFR(Q)(3)	3.25%	7.07%	02/2029	398	380	378
Pioneer AcquisitionCo, LLC	Business Services	SOFR(Q)(3)	2.50%	6.57%	10/2032	2,261	2,256	2,249
Planview Parent, Inc.	Software	SOFR(Q)(3)	3.50%	7.57%	12/2027	3,945	3,900	3,304
Pretium PKG Holdings, Inc.	Packaging	SOFR(Q)(3)	5.25%	8.98%	03/2031	2,009	2,000	1,993
Project Alpha Intermediate Holding, Inc.	Software	SOFR(Q)(3)	3.25%	7.32%	10/2030	4,949	4,959	3,498
Pushpay USA Inc.	Financial Services & Technology	SOFR(Q)(3)	3.75%	7.57%	08/2031	4,950	4,952	4,488
RealPage, Inc.	Software	SOFR(Q)(3)	3.00%	7.34%	04/2028	892	889	881
RealPage, Inc.	Software	SOFR(Q)(3)	3.75%	7.82%	04/2028	4,032	3,996	3,994
Rithum Holdings, Inc.	Software	SOFR(Q)(3)	4.75%	8.82%	07/2032	3,960	3,909	3,736
RxB Holdings, Inc.	Healthcare	SOFR(M)(3)	5.00%	8.90%	12/2030	1,827	1,795	1,829
Salas O'Brien, Inc.	Manufacturing	SOFR(M)(3)	2.75%	6.65%	01/2033	2,117	2,108	2,128
Secretariat Advisors LLC	Business Services	SOFR(Q)(3)	4.00%	8.07%	02/2032	3,401	3,412	3,298
Secure Acquisition, Inc.	Packaging	SOFR(M)(3)	3.75%	7.65%	12/2028	3,983	3,979	3,995
SonarSource Financing, LLC	Software	SOFR(Q)(3)	4.50%	8.23%	12/2030	5,693	5,618	5,551
Sovos Compliance, LLC (fka Taxware, LLC)	Software	SOFR(M)(3)	3.25%	7.15%	08/2029	3,255	3,227	3,170
Spring Education Group, Inc.	Education	SOFR(Q)(3)	3.25%	7.32%	10/2030	4,958	4,956	4,963
STATS Intermediate Holdings, LLC	Business Services	SOFR(Q)(3)	7.00%	10.74%	04/2030	3,980	3,853	3,945

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Storable, Inc.	Software	SOFR(M)(3)	3.25%	7.15%	04/2031	4,917	4,892	4,260
Summit Acquisition Inc.	Business Services	SOFR(M)(3)	3.50%	7.40%	10/2031	1,737	1,733	1,743
Sword Purchaser, LLC	Packaging	SOFR(M)(3)	4.00%	7.90%	04/2033	1,600	1,524	1,599
Team.blue Finco SARL	Software	SOFR(Q)(3)	3.25%	7.32%	07/2032	3,990	3,980	3,915
Tegra118 Wealth Solutions, Inc.	Financial Services & Technology	SOFR(Q)(3)	4.00%	7.82%	01/2033	4,376	4,345	4,402
Thermostat Purchaser III, Inc.	Business Services	SOFR(Q)(3)	4.25%	8.32%	08/2028	4,805	4,807	4,737
Tricorbraun Holdings, Inc.	Packaging	SOFR(M)(3)	3.25%	7.15%	03/2031	3,959	3,946	3,796
TruGreen Limited Partnership	Consumer Services	SOFR(M)(3)	4.00%	8.00%	11/2027	1,907	1,828	1,863
UKG Inc.	Software	SOFR(Q)(3)	2.25%	6.07%	02/2031	2,734	2,682	2,657
US Fertility Enterprises, LLC	Healthcare	SOFR(Q)(3)	3.00%	7.07%	12/2032	2,673	2,662	2,683
Viant Medical Holdings, Inc.	Healthcare	SOFR(M)(3)	4.00%	7.90%	10/2031	4,192	4,183	4,125
VSTG Intermediate Holdings, Inc.	Business Services	SOFR(Q)(3)	3.75%	7.82%	07/2029	4,948	4,953	4,871
VT Topco, Inc.	Business Services	SOFR(Q)(3)	3.00%	7.07%	08/2030	3,171	3,141	3,130
Xplor T1, LLC	Financial Services & Technology	SOFR(Q)(3)	3.25%	7.05%	12/2032	5,974	5,944	5,780
Zelis Cost Management Buyer, Inc.	Healthcare	SOFR(M)(3)	3.25%	7.15%	11/2031	6,929	6,917	6,905
Zest Acquisition Corp.	Healthcare	SOFR(M)(3)	6.00%	9.66%	02/2031	3,000	2,955	2,955
Total Funded Investments						**$ 336,744**	**$ 333,664**	**$ 325,830**
Unfunded Investments - First lien								
BIFM CA Buyer Inc.	Business Services	—	—	—	09/2033	$ 390	$ (1)	$ —
Citrin Cooperman Advisors LLC	Financial Services & Technology	—	—	—	04/2027	184	(2)	(3)
Emma Buyer, LLC	Business Services	—	—	—	07/2033	188	(1)	1
Salas O'Brien, Inc.	Manufacturing	—	—	—	01/2028	163	—	1
Secretariat Advisors LLC	Business Services	—	—	—	02/2027	416	1	(12)
US Fertility Enterprises, LLC	Healthcare	—	—	—	12/2027	138	—	—
Total Unfunded Investments						**$ 1,479**	**$ (3)**	**$ (13)**
Total Investments						**$ 338,223**	**$ 333,661**	**$ 325,817**

(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 SOFR. For each investment, the current interest rate provided reflects the rate in effect as of September 30, 2026.

(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 trustees 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").

The following table is a listing of the individual investments in SLP I's portfolio as of December 31, 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%	8.92%	10/1/2032	$ 3,821	$ 3,744	$ 3,809
AmSpec Parent, LLC	Energy	SOFR(Q)(3)	3.50%	7.17%	12/22/2031	3,100	3,104	3,115
Asurion, LLC	Business Services	SOFR(M)(3)	4.25%	7.97%	9/19/2030	5,608	5,475	5,613
BCPE Empire Holdings, Inc.	Distribution & Logistics	SOFR(M)(3)	3.25%	6.97%	12/11/2030	3,695	3,670	3,662
Berlin Packaging L.L.C.	Packaging	SOFR(M)(3)	3.25%	7.12%	6/7/2031	4,771	4,780	4,787
BIFM CA Buyer Inc.	Business Services	SOFR(M)(3)	3.25%	6.97%	5/31/2028	1,979	1,981	1,995
Boxer Parent Company Inc.	Software	SOFR(Q)(3)	3.00%	6.82%	7/30/2031	1,985	1,971	1,982
BradyPLUS Holdings, LLC	Distribution & Logistics	SOFR(Q)(3)	3.50%	7.15%	12/13/2032	3,090	3,044	3,062
Capstone Borrower, Inc.	Software	SOFR(Q)(3)	2.75%	6.40%	6/17/2030	1,121	1,115	1,122
Chrysaor Bidco S.a r.l.	Information Services	SOFR(Q)(3)	3.25%	7.14%	10/30/2031	714	714	720
Citrin Cooperman Advisors LLC	Business Services	SOFR(Q)(3)	3.00%	6.67%	4/1/2032	1,980	1,977	1,987
Cleanova US Holdings LLC	Business Products	SOFR(Q)(3)	4.75%	8.48%	6/14/2032	4,807	4,827	4,807
Cloudera, Inc.	Software	SOFR(M)(3)	3.75%	7.57%	10/8/2028	5,879	5,756	5,649
Clydesdale Acquisition Holdings, Inc.	Packaging	SOFR(M)(3)	3.25%	6.90%	4/1/2032	3,902	3,888	3,903
Cohnreznick Advisory LLC	Financial Services & Technology	SOFR(Q)(3)	3.50%	7.17%	3/31/2032	3,787	3,791	3,813
ConnectWise, LLC	Software	SOFR(Q)(3)	3.50%	7.43%	9/29/2028	3,722	3,726	3,664
Dealer Tire Financial, LLC	Distribution & Logistics	SOFR(M)(3)	3.00%	6.72%	7/2/2031	4,987	4,934	5,000
DG Investment Intermediate Holdings 2, Inc.	Business Services	SOFR(M)(3)	3.75%	7.47%	7/9/2032	4,000	3,984	4,015
Disco Parent, Inc.	Software	SOFR(Q)(3)	3.25%	7.07%	8/6/2032	2,500	2,494	2,519
Discovery Purchaser Corporation	Specialty Chemicals & Materials	SOFR(Q)(3)	3.75%	7.61%	10/4/2029	4,473	4,470	4,309
EAB Global, Inc.	Education	SOFR(M)(3)	3.00%	6.72%	8/16/2030	3,769	3,721	3,361
Eagle Parent Corp.	Business Services	SOFR(Q)(3)	4.25%	7.92%	4/2/2029	4,966	4,901	4,985
Finastra USA, Inc.	Financial Services & Technology	SOFR(Q)(3)	4.00%	7.72%	9/15/2032	4,922	4,880	4,827
First Advantage Holdings, LLC	Business Services	SOFR(M)(3)	2.75%	6.47%	10/31/2031	1,954	1,954	1,937
Forgent Intermediate IV LLC	Manufacturing	SOFR(M)(3)	3.25%	6.90%	12/20/2032	4,573	4,528	4,551
Foundational Education Group, Inc.	Education	SOFR(Q)(3)	3.75%	7.85%	8/31/2028	4,426	4,090	4,092
Groundworks, LLC	Business Services	SOFR(M)(3)	3.00%	6.65%	3/14/2031	4,995	5,008	5,026
Heartland Dental, LLC	Healthcare	SOFR(M)(3)	3.75%	7.47%	8/25/2032	4,478	4,467	4,501
Houghton Mifflin Harcourt Company	Education	SOFR(M)(3)	5.25%	9.07%	4/9/2029	4,967	4,875	4,396
HP PHRG Borrower, LLC	Consumer Services	SOFR(Q)(3)	4.00%	7.67%	2/20/2032	5,970	5,941	5,946
Inizio Group Limited	Healthcare	SOFR(Q)(3)	4.25%	8.02%	8/19/2028	4,000	3,854	3,905
Jones DesLauriers Insurance Management Inc.	Financial Services & Technology	SOFR(Q)(3)	3.00%	6.65%	12/10/2032	964	961	966
Kaseya Inc.	Software	SOFR(M)(3)	3.00%	6.72%	3/20/2032	4,598	4,600	4,608
Kestra Advisor Services Holdings A, Inc.	Financial Services & Technology	SOFR(M)(3)	3.00%	6.65%	3/22/2031	1,995	1,995	2,001
KnowBe4, Inc.	Software	SOFR(Q)(3)	3.75%	7.59%	7/23/2032	4,586	4,585	4,594
LSCS Holdings, Inc.	Healthcare	SOFR(Q)(3)	4.50%	8.17%	3/4/2032	4,418	4,358	4,338
LTR Intermediate Holdings, Inc.	Specialty Chemicals & Materials	SOFR(M)(3)	3.75%	7.40%	12/18/2032	2,840	2,826	2,851
Mavis Tire Express Services Topco, Corp.	Retail	SOFR(M)(3)	3.00%	6.72%	5/4/2028	4,733	4,689	4,755
MED ParentCo, LP	Healthcare	SOFR(M)(3)	3.00%	6.65%	4/15/2031	2,000	2,008	2,008
Nexus Buyer LLC	Financial Services & Technology	SOFR(M)(3)	4.00%	7.72%	7/31/2031	5,003	4,978	4,972
Nielsen Consumer, Inc.	Business Services	SOFR(M)(3)	2.25%	5.97%	10/31/2030	1,990	1,985	1,996
Oceankey (U.S.) II Corp.	Media	SOFR(M)(3)	3.50%	7.32%	12/15/2028	5,802	5,817	5,732
Orbit Private Holdings I Ltd	Financial Services & Technology	SOFR(S)(3)	3.75%	7.40%	12/10/2031	3,259	3,247	3,277
Orion Advisor Solutions, Inc.	Financial Services & Technology	SOFR(Q)(3)	3.25%	6.90%	9/24/2030	538	539	542

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Orion Midco Ltd	Financial Services & Technology	SOFR(Q)(3)	3.50%	7.43%	10/8/2032	$ 2,150	$ 2,158	$ 2,162
Osaic Holdings, Inc.	Financial Services & Technology	SOFR(S)(3)	3.00%	6.60%	7/30/2032	4,261	4,251	4,284
Osmose Utilities Services, Inc.	Specialty Chemicals & Materials	SOFR(M)(3)	3.25%	7.08%	6/23/2028	4,988	4,804	4,913
OVG Business Services, LLC	Business Services	SOFR(M)(3)	3.00%	6.72%	6/25/2031	993	988	996
Pearls (Netherlands) Bidco B.V.	Specialty Chemicals & Materials	SOFR(Q)(3)	3.25%	7.09%	2/26/2029	2,967	2,836	2,690
Pioneer AcquisitionCo, LLC	Business Services	SOFR(Q)(3)	3.25%	6.94%	10/27/2032	2,843	2,836	2,859
Planview Parent, Inc.	Software	SOFR(Q)(3)	3.50%	7.17%	12/17/2027	3,975	3,903	3,825
Project Alpha Intermediate Holding, Inc.	Software	SOFR(Q)(3)	3.25%	6.92%	10/26/2030	4,987	4,998	4,985
Pushpay USA Inc.	Software	SOFR(S)(3)	3.75%	7.62%	8/15/2031	4,987	4,990	4,991
RealPage, Inc.	Software	SOFR(Q)(3)	3.75%	7.42%	4/24/2028	2,872	2,872	2,885
Rithum Holdings, Inc.	Software	SOFR(Q)(3)	4.75%	8.42%	7/21/2032	3,990	3,933	3,996
RxB Holdings, Inc.	Healthcare	SOFR(M)(3)	5.00%	8.65%	12/23/2030	1,850	1,813	1,829
Secretariat Advisors LLC	Business Services	SOFR(Q)(3)	4.00%	7.67%	2/28/2032	2,665	2,673	2,675
Secure Acquisition, Inc.	Packaging	SOFR(Q)(3)	3.75%	7.42%	12/16/2028	1,119	1,121	1,129
SonarSource Financing, LLC	Software	SOFR(M)(3)	4.50%	8.15%	12/19/2030	5,914	5,826	5,856
Sovos Compliance, LLC (fka Taxware, LLC)	Software	SOFR(M)(3)	3.25%	6.97%	8/13/2029	2,630	2,630	2,641
Spring Education Group, Inc.	Education	SOFR(Q)(3)	3.25%	6.92%	10/4/2030	1,492	1,492	1,503
STATS Intermediate Holdings, LLC	Business Services	SOFR(Q)(3)	5.25%	9.40%	7/10/2026	3,491	3,471	3,440
Storable, Inc.	Software	SOFR(M)(3)	3.25%	6.97%	4/16/2031	2,805	2,808	2,822
Team.blue Finco SARL	Software	SOFR(Q)(3)	3.25%	6.92%	7/12/2032	4,734	4,720	4,765
Thermostat Purchaser III, Inc.	Business Services	SOFR(Q)(3)	4.25%	7.92%	8/31/2028	4,842	4,845	4,834
TRC Companies LLC	Business Services	SOFR(M)(3)	3.00%	6.72%	12/8/2028	1,489	1,481	1,495
Tricorbraun Holdings, Inc.	Packaging	SOFR(M)(3)	3.25%	6.97%	3/3/2031	3,990	3,976	3,874
US Fertility Enterprises, LLC	Healthcare	SOFR(M)(3)	3.50%	7.15%	12/10/2032	2,467	2,454	2,479
Viant Medical Holdings, Inc.	Healthcare	SOFR(M)(3)	4.00%	7.72%	10/29/2031	4,224	4,213	4,189
VSTG Intermediate Holdings, Inc.	Business Services	SOFR(Q)(3)	3.75%	7.42%	7/13/2029	4,987	4,993	4,987
VT Topco, Inc.	Business Services	SOFR(M)(3)	3.00%	6.87%	8/9/2030	4,096	4,060	4,046
Xplor T1, LLC	Software	SOFR(Q)(3)	3.50%	7.29%	12/1/2032	6,982	6,948	7,000
Zelis Cost Management Buyer, Inc.	Healthcare	SOFR(M)(3)	3.25%	6.97%	11/26/2031	6,982	6,968	6,939
Zest Acquisition Corp.	Healthcare	SOFR(Q)(3)	5.25%	9.11%	2/8/2028	2,529	2,531	2,529
Total Funded Investments						**$ 269,968**	**$ 267,844**	**$ 267,318**
Unfunded Investments - First lien								
Citrin Cooperman Advisors LLC	Business Services	—	—	—	4/1/2032	$ 455	$ (5)	$ 2
Cohnreznick Advisory LLC	Financial Services & Technology	—	—	—	3/31/2027	580	1	4
Secretariat Advisors LLC	Business Services	—	—	—	2/28/2032	323	1	1
US Fertility Enterprises, LLC	Healthcare	—	—	—	12/10/2032	374	—	2
Total Unfunded Investments						**$ 1,732**	**$ (3)**	**$ 9**
Total Investments						**$ 271,700**	**$ 267,841**	**$ 267,327**

(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 SOFR. For each investment, the current interest rate provided reflects the rate in effect as of December 31, 2025.
(2) Represents the fair value in accordance with ASC 820. The Company's board of trustees does not determine the fair value of the investments held by SLP I.
(3) Investment is held by SLP I Holdings.

Below is certain summarized consolidated financial information for SLP I as of September 30, 2026 and December 31, 2025 and for the three and nine months ended September 30, 2026 and September 30, 2025:

Selected Balance Sheet Information:	September 30, 2026	December 31, 2025
Assets		
Investments at fair value (cost of $333,661 and $267,841)	$ 325,817	$ 267,327
Cash and cash equivalents	16,942	16,119
Receivable from unsettled securities sold	6,564	—
Interest and dividend receivable	1,118	692
Other assets	32	55
Total assets	$ 350,473	$ 284,193
Liabilities		
Borrowings	251,950	161,950
Deferred financing costs (net of accumulated amortization of $438 and $173)	(1,337)	(1,597)
Payable for unsettled securities purchased	8,903	50,907
Contribution received in advance	2,000	8,000
Interest payable	3,450	3,359
Distribution payable	2,846	1,719
Other liabilities	501	369
Total liabilities	268,313	224,707
Members' capital	82,160	59,486
Total liabilities and members' capital	$ 350,473	$ 284,193

	Three Months Ended		Nine Months Ended	
Selected Statement of Operations Information:	**Three Months Ended September 30, 2026**	**September 30, 2025**	**Nine Months Ended September 30, 2026**	**September 30, 2025**
Interest income	$ 6,605	$ 1,851	$ 18,138	$ 1,851
Other income	84	98	375	98
Total investment income	6,689	1,949	18,513	1,949
Interest and other financing expenses	3,503	1,255	9,661	1,255
Other expenses	243	181	596	181
Total expenses	3,746	1,436	10,257	1,436
Net investment income	2,943	513	8,256	513
Net realized gains (losses) on investments	(125)	—	(408)	—
Net change in unrealized appreciation (depreciation) of investments	2,790	171	(7,327)	171
Net increase (decrease) in members' capital	$ 5,608	$ 684	$ 521	$ 684

For the three and nine months ended September 30, 2026, the Company earned approximately $2,265 and $6,183 of dividend income related to SLP I, which is included in dividend income, and for the three and nine months ended September 30, 2025, approximately $410 and $410, respectively, of dividend income related to SLP I, which is included in

dividend income. As of September 30, 2026 and December 31, 2025, approximately $2,265 and $1,331 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, 2026, 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. 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, 2026:

	Total	Level I	Level II	Level III
First lien	$ 1,629,508	$ —	$ 146,516	$ 1,482,992
Second lien	51,379	—	10,434	40,945
Subordinated	57,263	—	—	57,263
Equity and other	160,411	—	—	160,411
Total investments	$ 1,898,561	$ —	$ 156,950	$ 1,741,611

The following table summarizes the levels in the fair value hierarchy that the Company's portfolio investments fell into as of December 31, 2025:

	Total	Level I	Level II	Level III
First lien	$ 1,801,162	$ —	$ 99,739	$ 1,701,423
Second lien	72,851	—	9,930	62,921
Subordinated	51,853	—	—	51,853
Equity and other	138,328	—	—	138,328
Total investments	$ 2,064,194	$ —	$ 109,669	$ 1,954,525

The following table summarizes the changes in fair value of Level III portfolio investments for the three months ended September 30, 2026, 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, 2026:

	Total	First Lien	Second Lien	Subordinated	Equity and other
Fair Value, June 30, 2026	$ 1,726,759	$ 1,467,393	$ 41,753	$ 56,199	$ 161,414
Total gains or losses included in earnings:					
Net change in unrealized appreciation (depreciation) of investments	(13,879)	(7,093)	(1,288)	(58)	(5,440)
Purchases, including capitalized PIK and revolver fundings	56,447	50,408	480	1,122	4,437
Proceeds from sales and paydowns of investments	(15,581)	(15,581)	—	—	—
Transfers out of Level III (1)	(12,135)	(12,135)	—	—	—
Fair Value, September 30, 2026	$ 1,741,611	$ 1,482,992	$ 40,945	$ 57,263	$ 160,411
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:	$ (13,893)	$ (7,108)	$ (1,288)	$ (57)	$ (5,440)

(1) As of September 30, 2026, portfolio investments were transferred out of Level III into Level II at fair value as of the beginning of the quarterly 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, 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 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 (1)	207,868	164,483	9,464	796	33,125
Proceeds from sales and paydowns of investments (1)	(108,761)	(72,653)	(34,999)	—	(1,109)
Transfers into Level III (2)	18,330	379	17,951	—	—
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:	$ (7,269)	$ (4,722)	$ 2,001	$ (29)	$ (4,519)

(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, 2026, 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, 2026:

	Total	First Lien	Second Lien	Subordinated	Equity and other
Fair Value, December 31, 2025	$ 1,954,525	$ 1,701,423	$ 62,921	$ 51,853	$ 138,328
Total gains or losses included in earnings:					
Net realized gains (losses) on investments	(29,573)	(9,838)	(241)	—	(19,494)
Net change in unrealized appreciation (depreciation) of investments	(16,857)	(13,641)	(3,795)	(8)	587
Purchases, including capitalized PIK and revolver fundings (1)	219,342	170,122	2,182	5,418	41,620
Proceeds from sales and paydowns of investments (1)	(422,168)	(407,359)	(14,179)	—	(630)
Transfers into Level III (2)	66,210	54,763	11,447	—	—
Transfers out of Level III (2)	(29,868)	(12,478)	(17,390)	—	—
Fair Value, September 30, 2026	$ 1,741,611	$ 1,482,992	$ 40,945	$ 57,263	$ 160,411
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:	$ (43,228)	$ (20,933)	$ (3,824)	$ (7)	$ (18,464)

(1) Includes non-cash reorganizations and restructurings.

(2) As of September 30, 2026, 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 quarterly 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.

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, 2026 and September 30, 2025. 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 Based Approach (as described below). Additional consideration is given using a Market Based Approach (as described below), 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, 2026 and December 31, 2025, 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, 2026 and December 31, 2025, 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, 2026 were as follows:

Type	Fair Value as of September 30, 2026	Approach	Unobservable Input	Range		
				Low	High	Weighted Average (1)
First lien	$ 1,435,885	Market & Income Approach	EBITDA multiple	4.0x	22.0x	14.9x
			Revenue multiple	5.0x	9.0x	6.9x
			Discount rate	8.1 %	66.0 %	11.4 %
	47,107	Other	N/A(2)	N/A	N/A	N/A
Second lien	34,945	Market & Income Approach	EBITDA multiple	10.0x	20.5x	20.2x
			Discount rate	11.8 %	28.7 %	18.9 %
	6,000	Other	N/A(2)	N/A	N/A	N/A
Subordinated	57,263	Market & Income Approach	EBITDA multiple	8.5x	20.0x	14.6x
			Discount rate	13.4 %	15.0 %	14.1 %
Equity and other	88,411	Market & Income Approach	EBITDA multiple	6.0x	21.0x	12.4x
			Discount rate	11.1%	29.0%	13.5%
	72,000	Income Approach	Discount rate	10.0 %	10.0 %	10.0 %
	$ 1,741,611					

(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, 2025 were as follows:

Type	Fair Value as of December 31, 2025	Approach	Unobservable Input	Range		
				Low	High	Weighted Average (1)
First lien	$ 1,453,143	Market & Income Approach	EBITDA multiple	7.0x	31.3x	16.7x
			Revenue multiple	4.5x	19.5x	10.0x
			Discount rate	6.3 %	21.6 %	9.2 %
	248,280	Other	N/A (2)	N/A	N/A	N/A
Second lien	56,275	Market & Income Approach	EBITDA multiple	14.0x	18.0x	16.0x
			Discount rate	9.4 %	15.8 %	12.8 %
	6,646	Other	N/A (2)	N/A	N/A	N/A
Subordinated	51,853	Market & Income Approach	EBITDA multiple	8.8x	20.0x	15.6x
			Discount rate	11.7 %	12.8 %	12.3 %
Equity and other	90,328	Market & Income Approach	EBITDA multiple	6.0x	21.0x	12.8x
			Revenue multiple	7.5x	10.5x	9.0x
			Discount rate	9.3 %	13.2 %	10.0 %
	48,000	Income Approach	Discount Rate	9.0 %	11.0 %	10.0 %
	$ 1,954,525					

(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), the NEWCRED Credit Facility (as defined below) and Unsecured Notes (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, 2026 and December 31, 2025. 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, 2026		December 31, 2025	
	Principal Amount	Fair Value	Principal Amount	Fair Value
GS Credit Facility	$ 478,700	$ 477,626	$ 576,000	$ 574,490
NEWCRED Credit Facility [1]	289,654	290,981	499,389	502,270
Unsecured Notes	225,000	220,811	—	—
Total Borrowings	$ 993,354	$ 989,418	$ 1,075,389	$ 1,076,760

(1) As of September 30, 2026, the principal amount of the NEWCRED Credit Facility was $289,654, which included €25,422 denominated in EUR, AUD 44,669 denominated in AUD, and £609 denominated in GBP, that have been translated to U.S. dollars. As of September 30, 2026, the fair value of the NEWCRED Credit Facility was $290,981, which included €25,463 denominated in EUR, AUD 44,819 denominated in AUD, and £610 denominated in GBP, that have been translated to U.S. dollars. As of December 31, 2025, the principal amount of the NEWCRED Credit Facility was $499,389, which included €24,486 denominated in EUR, AUD 44,669 denominated in AUD, and £609 denominated in GBP, that have been translated to U.S. dollars. As of December 31, 2025, the fair value of the NEWCRED Credit Facility was $502,270, which included €24,533 denominated in EUR, AUD 44,849 denominated in AUD, and £610 denominated in GBP, that have been translated to U.S. dollars.

The following table summarizes the notional amounts and fair values of the Company's derivative instruments as of September 30, 2026 and December 31, 2025. The Company's derivative instruments are considered Level II investments.

	As of					
	September 30, 2026			December 31, 2025		
	Notional Amount	Asset	Liability	Notional Amount	Asset	Liability
Derivatives in fair value hedging relationships:						
Interest rate swaps	$ 225,000	$ —	$ (10,516)	$ —	$ —	$ —
Total derivatives designated as hedging instruments	225,000	—	(10,516)	—	—	—
Total derivatives	225,000	—	(10,516)	—	—	—
Total net derivatives	$ 225,000	$ —	$ (10,516)	$ —	$ —	$ —

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 February 11, 2026, at an in-person meeting, for a period of 12 months commencing on March 1, 2026.

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 the Investment Advisory 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. For the first calendar month in which the Company had operations, net assets were measured as the beginning net assets.

The base management fee could also be reduced by any voluntary fee waivers made by the Investment Adviser. The management fee will be reduced, but not below zero, by any amounts paid to a placement agent. The Investment Adviser has entered into agreements with placement agents that provide for ongoing payments from the Investment Adviser based upon the amount of a shareholder's subscriptions. Neither the Company nor any shareholder will bear any of the fees paid to placement agents of the Company as any such fees paid will offset the management fees.

Incentive Fee

Under the Investment Advisory 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 income and a portion is based on a percentage of the Company'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 the Company's 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 the Company's Pre-Incentive Fee Net Investment Income does not exceed the hurdle rate of 1.25% (5.0% annualized);
- 100% of the dollar amount of the Company's 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 the Company's 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, 2026, there were no incentive fees waived by the Investment Adviser. The fees that are payable under the Investment Advisory Agreement for any partial period will be 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 year, 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.

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, 2026 and September 30, 2025:

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Management fee	$ 3,014	$ 3,338	$ 9,164	$ 9,500
Less: management fee waiver	(13)	(13)	(53)	(53)
Net management fee	$ 3,001	$ 3,325	$ 9,111	$ 9,447
Incentive fee, excluding accrued incentive fees on capital gains	$ 3,462	$ 3,229	$ 10,351	$ 9,729

For the three and nine months ended September 30, 2026 and September 30, 2025, no incentive fee on capital gains was accrued or owed under the Investment Advisory Agreement by the Company.

NEWCRED 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, 2026, the Investment Adviser has made Expense Payments in the amount of $2,615 for which the Company has made $1,260 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 trustees 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

GIII and the Company have issued multiple series of unsecured notes bearing interest at fixed rates with various maturities, including the July 2025A Notes, July 2025B Notes, and July 2025C Notes (each defined below and together, the "GIII Unsecured Notes"), and the March 2029 Notes and March 2031 Notes (each defined below and together, the "NEWCRED Unsecured Notes" and together with the GIII Unsecured Notes, the "Unsecured Notes").

GIII Unsecured Notes

On August 4, 2021, GIII entered into a Master Note Purchase Agreement (the "GIII Note Purchase Agreement") with certain institutional investors (the "GIII Purchasers"). Pursuant to the GIII Note Purchase Agreement, on August 4, 2021, GIII issued to the GIII 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 "July 2025A 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 "July 2025B Notes"). On March 10, 2022, GIII entered into a first supplement (the "GIII Supplement") to the GIII Note Purchase Agreement with certain GIII Purchasers. Pursuant to the GIII Supplement, on March 10, 2022, GIII issued to the GIII Purchasers $100,000 in aggregate principal amount of 3.95% Series 2022A Senior Notes due July 15, 2025 (the "July 2025C 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 GIII Note Purchase Agreement and the GIII Unsecured Notes. Pursuant to the Assumption Agreement, all references to GIII under the GIII Note Purchase Agreement, the GIII 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 July 2025A Notes and the July 2025B 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 July 2025C Notes bore interest at an annual rate of 3.95%, payable semi-annually 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 GIII Unsecured Notes or the Company ceased to have an investment grade rating or (ii) the Asset Coverage Ratio (as defined in the GIII Note Purchase Agreement) was less than 1.83 to 1.00.

The Company was obligated to offer to prepay the GIII 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 GIII 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 GIII 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 GIII Unsecured Notes issued under the GIII Note Purchase Agreement and the GIII Supplement.

The GIII 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 GIII 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 GIII 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 GIII 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 GIII Unsecured Notes pursuant to Section 8.9(a) and (b) of the GIII Note Purchase Agreement. The GIII 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 GIII Unsecured Notes pursuant to Section 8.9(a) and (b) of the GIII Note Purchase Agreement. The GIII 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 GIII Unsecured Notes, including any accrued interest through the repayment date.

NEWCRED Unsecured Notes

On February 25, 2026, the Company entered into a Master Note Purchase Agreement (the "NEWCRED Note Purchase Agreement") with certain institutional investors (the "Purchasers"). Pursuant to the NEWCRED Note Purchase Agreement, on February 25, 2026, the Company issued to the Purchasers, in a private placement, $85,000 in aggregate principal amount of 6.47% Series 2026A Senior Notes, Tranche A, due March 15, 2029 (the "March 2029 Notes"), and $140,000 in aggregate principal amount of 6.89% Series 2026A Senior Notes, Tranche B, due March 17, 2031 (the "March 2031 Notes").

The March 2029 Notes and the March 2031 Notes bear interest at annual rates of 6.47% and 6.89%, respectively, payable semi-annually on March 15 and September 15 of each year, beginning on September 15, 2026. These interest rates are subject to an increase in the event that: (i) subject to certain exceptions, the Company ceases to have an investment grade rating or (ii) the Secured Debt Ratio (as defined in the NEWCRED Note Purchase Agreement) exceeds 50%.

The NEWCRED Unsecured Notes are unsecured obligations and rank senior in right of payment to any of the Company's existing and future indebtedness that is expressly subordinated to the NEWCRED Unsecured Notes; equal in right of payment to the Company's existing and future unsecured indebtedness that is not so subordinated; 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.

The NEWCRED Note Purchase Agreement contains 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 as a RIC under Subchapter M of the Code, minimum stockholders' equity, and restrictions on certain fundamental changes at the Company or any subsidiary guarantor, as well as customary events of default with customary cure and notice provisions, including, without limitation, nonpayment, material misrepresentation, breach of covenant, cross-default under other indebtedness of the Company or certain subsidiaries, certain judgments and orders, and certain events of bankruptcy. The NEWCRED Note Purchase Agreement includes additional covenants and terms, including, without limitation, a requirement that the Company 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 for the Company to comply with the 1940 Act.

All fees associated with the origination of the NEWCRED Unsecured Notes 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 NEWCRED Unsecured Notes.

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, 2026 and September 30, 2025:

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Interest expense (1)(2)	$ 4,000	$ —	$ 9,454	$ 3,593
Amortization of financing costs	$ 166	$ —	$ 393	$ 317
Weighted average interest rate	6.7 %	— %	6.7 %	3.7 %
Effective interest rate	7.4 %	— %	7.3 %	4.1 %
Average debt outstanding	$ 225,000	$ —	$ 225,000	$ 194,475

(1) For the three and nine months ended September 30, 2026, Interest Expense includes net income (expense) recognized on the fair value hedges.

(2) For the nine months ended September 30, 2025, Interest Expense represents the period ended on June 25, 2025 when the GIII Unsecured Notes were fully redeemed.

As of September 30, 2026 and December 31, 2025, the outstanding balance on the NEWCRED Unsecured Notes was $214,484 and $0, respectively, and the Company was in compliance with the applicable covenants of the NEWCRED Note Purchase Agreement on such dates.

Interest Rate Swaps—In connection with the issuance of the March 2029 Notes, the Company entered into an interest rate swap on February 25, 2026 with Deutsche Bank AG, New York Branch, in which the Company receives a fixed interest rate of 6.47% and pays a floating interest rate of one-month SOFR plus 3.10% on the notional amount of $85,000. In connection with the issuance of the March 2031 Notes, the Company entered into an interest rate swap on February 25, 2026 with U.S. Bank National Association, in which the Company receives a fixed interest rate of 6.89% and pays a floating rate of one-month SOFR plus 3.38% on the notional amount of $140,000. The Company designates interest rate swaps as fair value hedges in a qualifying fair value hedge accounting relationship to mitigate risk of changes in the fair value of financial liabilities due to interest rate risk.

The Company recorded and formally documented all hedging relationships, its risk management objective and strategy upon entering into each hedging relationship. The Company has elected the shortcut method under ASC 815 and therefore assumes no ineffectiveness as long as the shortcut method criteria continue to be met. The Company periodically assesses continued qualification under the shortcut method to confirm that all required criteria remain satisfied. The corresponding adjustment to the hedged asset or liability is included in the basis of the hedged item, while the corresponding change in the fair value of the derivative instrument is recorded as an adjustment to "Derivative assets at fair value" or "Derivative liabilities at fair value", as applicable.

If a hedge relationship is de-designated or if hedge accounting is discontinued because the hedged item no longer exists, the derivative will continue to be recorded as a "Derivative asset at fair value" or "Derivative liability at fair value" in the Consolidated Statements of Assets and Liabilities at its fair value, with changes in fair value recognized in net change in unrealized appreciation (depreciation).

The following table presents the effect of hedging derivative instruments on the Consolidated Statements of Operations and the total amounts for the respective line items affected:

	Three Months Ended	Nine Months Ended
	September 30, 2026	September 30, 2026
(Losses) gains on fair value hedging relationship:		
Interest rate swap contract:		
Interest income (expense) recognized on derivative	$ (213)	$ (367)
(Losses) gains recognized on derivative	(5,825)	(10,516)
Gains (losses) recognized on hedged item	5,825	10,516
Net income (expense) recognized on fair value hedge	$ (213)	$ (367)

The following table summarizes the carrying value of the Company's hedged assets and liabilities in fair value hedges and the associated cumulative basis adjustments included in those carrying values as of September 30, 2026:

	As of September 30, 2026	
Description	Carrying Value	Cumulative Amount of Basis Adjustment
March 2029 Notes	$ 82,127	$ 2,873
March 2031 Notes	132,357	7,643

The Company's derivative instrument contracts are subject to ISDA Master Agreements which contain certain covenants and other provisions upon the occurrence of specific credit-risk-related events which may allow the counterparties to terminate derivatives contracts if the Company fails to maintain sufficient asset coverage for its derivative contracts or upon certain credit events. As a result, the hedging relationship terminates and is immediately accelerated and deemed payable pursuant to the ISDA Master Agreement.

The aggregate fair values of all derivative instruments with any credit-risk-related contingent features that were in a net liability position on September 30, 2026 was $10,516, compared to $0 on December 31, 2025, for which the Company had posted collateral of $10,350 and $0, respectively. The Company does not have any derivatives that are not designated as hedging instruments.

Unsecured Management Company Revolver

The Uncommitted Revolving Loan Agreement (the "Uncommitted Revolving Loan Agreement"), dated February 5, 2026, by and between the Company, as the Borrower, and NMF Investments III, L.L.C., as Lender, an affiliate of the Investment Adviser (the "Unsecured Management Company Revolver"), is structured as a discretionary unsecured revolving credit facility. The proceeds from the Unsecured Management Company Revolver may be used for general corporate purposes, including the funding of portfolio investments. Pursuant to the agreement dated February 5, 2026, the maturity date of the Unsecured Management Company Revolver is December 31, 2030.

Pursuant to the agreement dated February 5, 2026, the Unsecured Management Company Revolver bears interest at the Applicable Federal Rate. As of September 30, 2026, the maximum amount of revolving borrowings available under the Unsecured Management Company Revolver was $50,000 and no borrowings were outstanding. For the three and nine months ended September 30, 2026, amortization of financing costs was $1 and $2, respectively.

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 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, 2030, (b) 45 days prior to the maturity date of the Equityholder (the Company), or (c) an early prepayment date. The GS Credit Facility has a maximum facility amount of $650,000.

As of the amendment on December 17, 2025, the GS Credit Facility bears interest at a rate of SOFR plus 1.75% per annum. From the period December 17, 2024 through December 16, 2025, the GS Credit Facility bore interest at a rate of SOFR plus 2.20% per annum. Prior to December 17, 2024, 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, 2026 and September 30, 2025:

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Interest expense	$ 6,531	$ 8,383	$ 21,077	$ 21,431
Non-usage fee	$ 266	$ 200	$ 597	$ 1,008
Amortization of financing costs	$ 346	$ 343	$ 1,027	$ 1,031
Weighted average interest rate	5.6 %	6.6 %	5.6 %	6.7 %
Effective interest rate	6.2 %	7.1 %	6.0 %	7.3 %
Average debt outstanding	$ 453,670	$ 493,636	$ 495,842	$ 424,900

As of September 30, 2026 and December 31, 2025, the outstanding balance on the GS Credit Facility was $478,700 and $576,000, 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 February 2, 2026, the maximum amount of revolving borrowings available under the NEWCRED Credit Facility was $585,000. 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 Statements 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, 2026 and September 30, 2025:

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025 (1)
Interest expense	$ 3,767	$ 1,395	$ 13,918	$ 1,510
Non-usage fee	$ 313	$ 407	$ 717	$ 644
Amortization of financing costs	$ 235	$ 198	$ 664	$ 307
Weighted average interest rate	5.7 %	6.4 %	5.7 %	6.4 %
Effective interest rate	6.5 %	9.2 %	6.2 %	10.5 %
Average debt outstanding	$ 259,064	$ 85,522	$ 324,197	$ 59,972

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

As of September 30, 2026, the outstanding balance on the NEWCRED Credit Facility was $289,654, which included €25,422 denominated in EUR, AUD 44,669 denominated in AUD, and £609 denominated in GBP, that have been translated to U.S. dollars. As of December 31, 2025, the outstanding balance on the NEWCRED Credit Facility was $499,389, which included €24,486 denominated in EUR, AUD 44,669 denominated in AUD, and £609 denominated in GBP, that have been translated to U.S. dollars.

Leverage risk factors—The Company utilizes and may utilize leverage to the maximum extent permitted by applicable laws and regulations 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, 2026, the Company had unfunded commitments on revolving credit facilities of $112,090, no outstanding bridge financing commitments, and other future funding commitments of $156,235, which included €3,510 denominated in EUR that has been translated to U.S. dollars. As of December 31, 2025, the Company had unfunded commitments on revolving credit facilities of $125,118, no outstanding bridge financing commitments and other future funding commitments of $250,064, which included €4,452 denominated in EUR that has been translated to U.S. dollars. 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, NEWCRED Credit Facility, and Unsecured Management Company Revolver as of September 30, 2026 and under the GS Credit Facility and NEWCRED Credit Facility as of December 31, 2025. See Note 6. *Borrowings*, for details.

The Company may from time to time enter into financing commitment letters. As of September 30, 2026 and December 31, 2025, the Company had commitment letters to purchase investments in the aggregate par amount of $4,574 and $33,345, respectively, which could require funding in the future.

As of September 30, 2026 and December 31, 2025, the Company had unfunded commitments related to an equity investment in SLP I of $8,000 and $32,000, respectively, which may be funded from time to time to satisfy a capital call issued by SLP I.

Note 9. Net Assets

The following table summarizes transactions in Shares for the three and nine months ended September 30, 2026.

	Three months ended September 30, 2026		Nine months ended September 30, 2026	
Common Shares of Beneficial Interest	**Shares**	**Amount**	**Shares**	**Amount**
Subscriptions	14,071	$ 325	306,959	$ 7,297
Distributions reinvested	331,039	7,615	950,071	22,250
Share repurchases	(1,423,699)	(32,347)	(3,180,975)	(73,375)
Net increase (decrease)	(1,078,589)	$ (24,407)	(1,923,945)	$ (43,828)

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

	Three months ended September 30, 2025		Nine months ended September 30, 2025	
Common Shares of Beneficial Interest	**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
Net 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, 2026.

Date Declared	Record Date	Payment Date	Per Share Amount
January 21, 2026	January 30, 2026	February 27, 2026	$ 0.19
February 25, 2026	February 27, 2026	March 31, 2026	0.19
March 25, 2026	March 31, 2026	April 30, 2026	0.19
April 22, 2026	April 30, 2026	May 29, 2026	0.19
May 26, 2026	May 29, 2026	June 30, 2026	0.19
June 26, 2026	June 30, 2026	July 31, 2026	0.19
July 21, 2026	July 31, 2026	August 31, 2026	0.19
August 26, 2026	August 31, 2026	September 30, 2026	0.19
September 28, 2026	September 30, 2026	October 30, 2026	0.19
			$ 1.71

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 Share 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 the Company's 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 the Company's 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 and at the Board’s discretion, 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 program, 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 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 Company 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, 2026, the Company paid $132 and $2,859 to the Investment Adviser for the Early Repurchase Penalty, respectively. During the three and nine months ended September 30, 2025, the Company paid $11 and $48 to the Investment Adviser for the Early Repurchase Penalty, respectively. As of September 30, 2026 and December 31, 2025, $1,596 and $856 were included in the payable to affiliates on the Consolidated Statements of Assets and Liabilities, respectively, for the amounts owed to the Investment Adviser pursuant to the Early Repurchase Penalty.

During the three and nine months ended September 30, 2026, 1,423,699 and 3,180,975 Shares were repurchased, respectively. During the three and nine months ended September 30, 2025, 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, 2026:

Repurchase request deadline	Number of Shares Repurchased	Percentage of Outstanding Shares Repurchased (1)	Price Paid Per Share	Repurchase Pricing Date	Amount Repurchased (2)
March 4, 2026	1,600,939	3.8 %	$ 23.37	March 31, 2026	$ 37,414
June 1, 2026	156,338	0.4 %	$ 23.12	June 30, 2026	$ 3,614
September 1, 2026	1,423,699	3.4 %	$ 22.72	September 30, 2026	$ 32,347

(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.

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

Repurchase request deadline	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	$ 1,207
May 30, 2025	15,128	0.0 %	$ 24.55	June 30, 2025	$ 364
August 30, 2025	407,332	1.0 %	$ 24.31	September 30, 2025	$ 9,704

(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.

Note 10. Earnings Per Share

The following information sets forth the computation of basic net increase (decrease) in the Company's net assets per share resulting from operations for the three and nine months ended September 30, 2026 and September 30, 2025:

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Earnings per share - basic and diluted				
Numerator for basic & diluted earnings per share:	$ 6,939	$ 13,909	$ 15,258	$ 38,593
Denominator for basic & diluted weighted average share:	41,557,820	42,344,679	41,810,303	40,923,460
Basic & diluted earnings per share:	$ 0.17	$ 0.33	$ 0.36	$ 0.94

Note 11. Financial Highlights

The following information sets forth the Company's financial highlights for the nine months ended September 30, 2026 and September 30, 2025.

	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Per share data (1):		
Net asset value at the beginning of the period	$ 24.06	$ 25.07
Net investment income	1.71	1.77
Net realized and unrealized gains (losses)	(1.34)	(0.82)
Total net increase	0.37	0.95
Placement fees (3)	—	—
Distributions declared to shareholders from net investment income	(1.71)	(1.71)
Early repurchase deduction (3)	—	—
Net asset value at the end of period	$ 22.72	$ 24.31
Total return based on net assets (2)	1.60 %	3.88 %
Shares outstanding at end of period	40,263,498	42,287,209
Average weighted shares outstanding for the period	41,810,303	40,923,460
Average net assets for the period	$ 979,669	$ 1,015,910
Ratio to average net assets:		
Net investment income (4)	9.77 %	9.49 %
Total expenses, before waivers/reimbursements (4)	9.85 %	7.09 %
Total expenses, net of waivers/reimbursements (4)	9.94 %	7.07 %
Average debt outstanding—Unsecured Notes	$ 225,000	$ 194,475
Average debt outstanding—GS Credit Facility	495,842	424,900
Average debt outstanding—NEWCRED Credit Facility	324,197	59,972
Asset coverage ratio	193.08 %	268.00 %
Portfolio turnover	14.01 %	20.57 %

(1) Per share data is based on weighted average Shares outstanding for the respective period (except for distributions declared to shareholders, which are based on actual rate per Share).

(2) Total return is calculated assuming a purchase at net assets per Share, on the first day of the year, and a sale at net assets per Share, on the last day of the period. Dividends, if any, are assumed for purposes of this calculation, to be reinvested at net assets per Share on the last day of the respective month. 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 the nine months ended September 30, 2026 and 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.

In November 2025, the FASB issued ASU 2025-09, Derivatives and Hedging - Hedge Accounting Improvements ("ASU 2025-09”), which enhances certain aspects of the guidance by (i) expanding the hedged risks permitted to be aggregated in a group of individual forecasted transactions in a cash flow hedge, (ii) providing a model to facilitate the application of cash flow hedge accounting to forecasted interest payments on choose-your-rate debt instruments, (iii) expanding hedge accounting for forecasted purchases and sales of nonfinancial assets, (iv) eliminating the requirement to apply the net written option test to a compound derivative comprising a swap and a written option designated as the hedging instrument in a hedge of interest rate risk, and (v) eliminating the recognition and presentation mismatch related to dual hedge strategies. ASU 2025-09 is effective for fiscal years beginning after December 15, 2026, and interim periods within those fiscal years. Early adoption is permitted and prospective application for all hedging relationships is required. The Company is currently assessing the impact of this guidance and 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 net assets 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 shareholders. As the Company’s operations comprise a single reporting segment, the segment assets are reflected on the accompanying Consolidated Statements of Assets and Liabilities as “total assets” and the significant segment expenses are listed on the accompanying Consolidated Statements 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 $3,313 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, 2026.

On October 20, 2026, the Board declared a distribution of $0.19 per share which is payable on November 30, 2026 to shareholders of record as of October 30, 2026.

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, 2026, the related consolidated statements of operations, and changes in net assets for the three-month and nine-month periods ended September 30, 2026 and 2025, the consolidated statements of cash flows and financial highlights for the nine-month periods ended September 30, 2026 and 2025, 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, 2025, and the related consolidated statements of operations, changes in net assets, cash flows, and financial highlights for the year then ended (not presented herein); and in our report dated February 27, 2026, 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, 2025, 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 10, 2026

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 on the industries in which we invest;
- 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; and
- the risk factors set forth in *Item 1A.—Risk Factors,* contained 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, 2025 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”). 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").

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 is 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 $60 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. ("GIII SPV"), is our wholly-owned direct subsidiary, 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"), was our wholly-owned direct subsidiary, which was treated as a corporation for U.S. federal income tax purposes and was 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 consolidated this corporation for accounting purposes, but the corporation was not consolidated for U.S. federal income tax purposes and may have incurred 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) acyclicality, (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, 2026, our top five industry concentrations were business services, software, healthcare, financial services & technology and consumer services.

As of September 30, 2026, our net assets were approximately $914.9 million and our portfolio had a fair value of approximately $1,898.6 million in 136 portfolio companies.

Recent Developments

October Subscriptions and Dividend Declarations

The Company received approximately $3.3 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, 2026.

On October 20, 2026, the Board declared a distribution of $0.19 per share which is payable on November 30, 2026 to shareholders of record as of October 30, 2026.

Critical Accounting Estimates

The preparation of financial statements and related disclosures in conformity with accounting principles generally accepted in the United States 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 subsidiary NEWCRED SPV. 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 monthly 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 Valu*e in this Quarterly Report on Form 10-Q for additional information on fair value hierarchy as of September 30, 2026.

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, 2026.

NEWCRED Senior Loan Program I, L.L.C.

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, 2026 and December 31, 2025, the Company and SkyKnight IV have committed $80.0 million and $20.0 million, respectively, of equity to SLP I. As of September 30, 2026, the Company and

SkyKnight IV contributed $72.0 million and $18.0 million, respectively, of equity to SLP I. As of December 31, 2025, the Company and SkyKnight IV contributed $48.0 million and $12.0 million, respectively, of equity to SLP I.

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, 2026, SLP I's revolving credit facility has a maximum borrowing capacity of $300.0 million. As of September 30, 2026, SLP I had total investments with an aggregate fair value of approximately $325.8 million, and debt outstanding under its credit facility of approximately $252.0 million. As of September 30, 2026, none of SLP I's investments were on non-accrual status. Additionally, as of September 30, 2026, SLP I had unfunded commitments in the form of delayed draws of approximately $1.5 million.

Below is a summary of SLP I's portfolio as of September 30, 2026 and December 31, 2025:

(dollars in millions)	September 30, 2026	December 31, 2025
First lien investments (1)	$ 338.2	$ 271.7
Weighted average interest rate on first lien investments (2)	7.53 %	7.36 %
Number of portfolio companies in SLP I	94	75
Largest portfolio company investment (1)	$ 6.9	$ 7.0
Total of five largest portfolio company investments (1)	$ 30.4	$ 31.7

(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, 2026 and additional information on certain summarized financial information for SLP I as of September 30, 2026 and December 31, 2025 and for the three and nine months ended September 30, 2026.

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 and nine months ended September 30, 2026, the Company recognized PIK interest from investments of $3.8 million and $9.8 million, respectively, and non-cash dividends from investments of $1.4 million and $4.4 million, respectively. For the three and nine months ended September 30, 2025, the Company recognized PIK interest from investments of $2.6 million and $7.2 million, respectively, and non-cash dividends from investments of $2.0 million and $6.5 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 generally 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 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 is 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, 2026:

(in millions)	As of September 30, 2026			
Risk Rating	**Cost**	**Percent**	**Fair Value**	**Percent**
Green	$ 1,614.2	82.0 %	$ 1,603.7	84.5 %
Yellow	284.7	14.5 %	237.6	12.5 %
Orange	69.1	3.5 %	57.3	3.0 %
Red	—	— %	—	— %
	$ 1,968.0	100.0 %	$ 1,898.6	100.0 %

As of September 30, 2026, all investments in our portfolio had a Green Risk Rating, with the exception of 14 portfolio companies that had a Yellow Risk Rating and 2 portfolio companies that had an Orange Risk Rating.

During the third quarter of 2026, the Company placed its investment in preferred shares in KWOR Intermediate I, LLC ("Alacrity") on non-accrual status. For the three and nine months ended September 30, 2026, the Company's position in Alacrity preferred shares had total unearned income of $0.2 million and $0.2 million, respectively.

Portfolio and Investment Activity

The fair value of our investments, as determined in good faith by our board of trustees, was approximately $1,898.6 million in 136 portfolio companies at September 30, 2026 and approximately $2,064.2 million in 125 portfolio companies at December 31, 2025.

The following table shows our portfolio and investment activity for the nine months ended September 30, 2026 and September 30, 2025:

(in millions)	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Investments in 61 and 60, respectively, new and existing portfolio companies	$ 271.2	$ 429.3
Debt repayments in existing portfolio companies	(220.8)	(305.8)
Sales of securities in 19 and 3 portfolio companies, respectively	(183.8)	(14.5)
Change in unrealized appreciation on 45 and 35 portfolio companies, respectively	30.7	15.5
Change in unrealized depreciation on 103 and 75 portfolio companies, respectively	(55.2)	(39.9)

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, 2026 and September 30, 2025

Revenue

(in millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025
Total interest income	$ 42.9	$ 38.0
Dividend income	3.7	2.4
Fee income	1.2	1.3
Total investment income	$ 47.8	$ 41.7

Our total investment income increased by approximately $6.1 million for the three months ended September 30, 2026 as compared to the same period in the prior year. For the three months ended September 30, 2026, total investment income of approximately $47.8 million consisted of approximately $36.8 million in cash interest from investments, approximately $3.8 million in PIK and non-cash interest from investments, net amortization of purchase premiums and discounts of approximately $2.3 million, approximately $3.7 million in dividends from investments and approximately $1.2 million in fee income.

The increase in interest income of approximately $4.9 million during the three months ended September 30, 2026 as compared to the same period in the prior year, was primarily due to the higher average invested balance. Dividend income increased by $1.3 million for the three months ended September 30, 2026 as compared to the same period in the prior year, primarily due to the increase in distributions from SLP I. Fee income during the three months ended September 30, 2026, which represents fees that are generally non-recurring in nature, was attributable to upfront fees received from 5 portfolio companies and commitment fees.

Operating Expenses

(in millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025
Management fee	$ 3.0	$ 3.3
Less: management fee waiver	(0.0)	(0.0)
Net management fee	$ 3.0	$ 3.3
Interest and other financing expenses	15.7	11.0
Incentive fee	3.5	3.2
Administrative expenses	0.8	0.7
Professional fees	0.4	0.5
Organizational and offering expenses	0.2	0.3
Other general and administrative expenses	0.1	0.1
Net expenses before expense support and income taxes	23.7	19.1
Plus: recoupment of expense support	0.2	0.2
Less: expense support	—	(0.3)
Net expenses before income taxes	23.9	19.0
Income tax expense (benefit)	0.0	0.1
Net expenses after income taxes	$ 23.9	$ 19.1

Our total net operating expenses increased by approximately $4.8 million for the three months ended September 30, 2026 as compared to the same period in the prior year. Our incentive fee and net management fee remained relatively flat during the three months ended September 30, 2026 as compared to the same period in the prior year.

Interest and other financing expenses increased by approximately $4.7 million during the three months ended September 30, 2026 as compared to the same period in the prior year, primarily due to the higher average debt outstanding during the period.

Our total professional fees, administrative expenses, and other general and administrative expenses remained relatively flat during the three months ended September 30, 2026 as compared to the same period in the prior year.

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

(in millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025
Net realized gains (losses) on investments	$ (0.7)	$ 0.0
Net change in unrealized appreciation (depreciation) of investments	(16.3)	(8.7)
Net realized gains (losses) on foreign currency	0.0	—
Net change in unrealized appreciation (depreciation) of foreign currency	0.0	—
Net realized and unrealized (losses) gains	$ (17.0)	$ (8.7)

Our net realized losses and unrealized depreciation resulted in a net loss of approximately $17.0 million for the three months ended September 30, 2026 as compared to net realized gains and unrealized depreciation resulting in a net loss of approximately $8.7 million for the same period in the prior year. 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, 2026 was primarily driven by unrealized depreciation on RLG Holdings, LLC, GS Acquisitionco, Inc. and Dealer Tire Holdings, LLC. 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.

Results of Operations for the Nine Months Ended September 30, 2026 and September 30, 2025

Revenue

(in millions)	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Total interest income	$ 130.7	$ 115.7
Dividend income	10.6	6.9
Fee income	3.0	3.2
Total investment income	$ 144.3	$ 125.8

Our total investment income increased by approximately $18.5 million for the nine months ended September 30, 2026 as compared to the same period in the prior year. For the nine months ended September 30, 2026, total investment income of approximately $144.3 million consisted of approximately $115.2 million in cash interest from investments, approximately $0.1 million in prepayment fees, approximately $9.8 million in PIK and non-cash interest from investments, net amortization of purchase premiums and discounts of approximately $5.6 million, approximately $10.6 million in dividends from investments and approximately $3.0 million in fee income.

The increase in interest income of approximately $15.0 million during the nine months ended September 30, 2026 as compared to the same period in the prior year, was primarily due to the higher average invested balance. Dividend income increased by $3.7 million for the nine months ended September 30, 2026 as compared to the same period in the prior year, primarily due to distributions from SLP I. Fee income during the nine months ended September 30, 2026, which represents fees that are generally non-recurring in nature, was primarily attributable to upfront fees received from 11 portfolio companies and commitment fees.

Operating Expenses

(in millions)	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Management fee	$ 9.2	$ 9.5
Less: management fee waiver	(0.1)	(0.1)
Net management fee	$ 9.1	$ 9.4
Interest and other financing expenses	47.9	29.9
Incentive fee	10.4	9.7
Administrative expenses	2.5	2.2
Professional fees	1.6	1.7
Organizational and offering expenses	0.3	0.7
Other general and administrative expenses	0.4	0.2
Net expenses before expense support and income taxes	72.2	53.8
Plus: recoupment of expense support	0.6	0.4
Less: expense support	0.1	(0.6)
Net expenses before income taxes	72.9	53.6
Income tax expense (benefit)	0.0	0.2
Net expenses after income taxes	$ 72.9	$ 53.8

Our total net operating expenses increased by approximately $19.1 million for the nine months ended September 30, 2026 as compared to the same period in the prior year. Our incentive fee and net management fee remained relatively consistent for the nine months ended September 30, 2026 as compared to the same period in the prior year.

Interest and other financing expenses increased by approximately $18.0 million during the nine months ended September 30, 2026 as compared to the same period in the prior year, primarily due to the higher average debt outstanding during the period.

Our total professional fees, administrative expenses, and other general and administrative expenses remained relatively flat during the nine months ended September 30, 2026 as compared to the same period in the prior year.

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

(in millions)	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Net realized gains (losses) on investments	$ (31.7)	$ (8.9)
Net change in unrealized appreciation (depreciation) of investments	(24.6)	(24.4)
Net realized gains (losses) on foreign currency	0.0	—
Net change in unrealized appreciation (depreciation) of foreign currency	0.0	—
Net realized and unrealized (losses) gains	$ (56.3)	$ (33.3)

Our net realized losses and unrealized depreciation resulted in a net loss of approximately $56.3 million for the nine months ended September 30, 2026 as compared to net realized losses and unrealized depreciation resulting in a net loss of approximately $33.3 million for the same period in the prior year. 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, 2026 was primarily driven by the net realized loss on the restructuring of ACI Parent Inc., which was largely offset by the reversal of previously recognized unrealized depreciation, and unrealized depreciation on GS Acquisitionco, Inc., Notorious Buyer, LLC, KWOR Intermediate I, LLC and HS Purchaser, LLC / Help/Systems Holdings, Inc. during the period. 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.

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, 2026, our asset coverage ratio was 193.08%.

The following table summarizes transactions in Shares for the three months ended September 30, 2026 and September 30, 2025:

	Three months ended September 30, 2026		Three months ended September 30, 2025	
Common Shares of Beneficial Interest	**Shares**	**Amount (in thousands)**	**Shares**	**Amount (in thousands)**
Subscriptions	14,071	$ 325	1,003,238	$ 24,622
Distributions reinvested	331,039	7,615	275,361	6,757
Share repurchases	(1,423,699)	(32,347)	(407,332)	(9,902)
Early repurchase deduction	—	—	—	198
Net increase (decrease)	(1,078,589)	$ (24,407)	871,267	$ 21,675

The following table summarizes transactions in Shares for the nine months ended September 30, 2026 and September 30, 2025:

	Nine months ended September 30, 2026		Nine months ended September 30, 2025	
Common Shares of Beneficial Interest	**Shares**	**Amount (in thousands)**	**Shares**	**Amount (in thousands)**
Subscriptions	306,959	$ 7,297	3,023,896	$ 75,069
Distributions reinvested	950,071	22,250	710,088	17,611
Share repurchases	(3,180,975)	(73,375)	(471,779)	(11,505)
Early repurchase deduction	—	—	—	230
Net increase (decrease)	(1,923,945)	$ (43,828)	3,262,205	$ 81,405

As of September 30, 2026, our borrowings consisted of the GS Credit Facility, the NEWCRED Credit Facility, the March 2029 Notes, and the March 2031 Notes. As of December 31, 2025, our borrowings consisted of the GS Credit Facility and the NEWCRED 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, 2026 and December 31, 2025, we had cash and cash equivalents of approximately $33.9 million and $41.7 million, respectively. Our cash provided by (used in) operating activities for the nine months ended September 30, 2026 and September 30, 2025 was approximately $175.8 million and $(57.4) 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, 2026, we had outstanding commitments to third parties to fund investments totaling $268.3 million (which

included €3.5 million denominated in EUR that has been translated to U.S. dollars), under various undrawn revolving credit facilities, delayed draw commitments or other future funding commitments. As of December 31, 2025, we had outstanding commitments to third parties to fund investments totaling $375.2 million (which included €4.5 million denominated in EUR that has been translated to U.S. dollars) 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, 2026 and December 31, 2025, we had commitment letters to purchase investments in the aggregate par amount of $4.6 million and $33.3 million, respectively, which could require funding in the future. As of September 30, 2026 and December 31, 2025, we had not entered into any bridge financing commitments which could require funding in the future.

As of September 30, 2026 and December 31, 2025, the Company had unfunded commitments related to an equity investment in SLP I of $8.0 million and $32.0 million, respectively, which may be funded from time to time to satisfy a capital call issued by SLP I.

Contractual Obligations

A summary of our significant contractual payment obligations as of September 30, 2026 is as follows:

	Contractual Obligations Payments Due by Period				
(in millions)	Total	Less than 1 Year	1 - 3 Years	3 - 5 Years	More than 5 Years
GS Credit Facility (1)	$ 478.7	$ —	$ —	$ 478.7	$ —
NEWCRED Credit Facility (2)	289.7	—	—	289.7	—
Unsecured Notes (3)	225.0	—	85.0	140.0	—
Unsecured Management Company Revolver (4)	—	—	—	—	—
Total Contractual Obligations	$ 993.4	$ —	$ 85.0	$ 908.4	$ —

(1) Under the terms of the GS Credit Facility, all outstanding borrowings under that facility ($478.7 million as of September 30, 2026) must be repaid on or before (a) December 17, 2030, (b) 45 days prior to the expiration of our Term, or (c) an early prepayment date. As of September 30, 2026, there was approximately $171.3 million capacity 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 ($289.7 million, which included €25.4 million denominated in EUR, AUD 44.7 million denominated in AUD and £0.6 million denominated in GBP that have been translated to U.S. dollars as of September 30, 2026) must be repaid on or before May 10, 2030. As of September 30, 2026, there was approximately $295.3 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.

(3) Under the terms of the Unsecured Notes, the March 2029 Notes ($85.0 million as of September 30, 2026) must be repaid on or before March 15, 2029, and the March 2031 Notes ($140.0 million as of September 30, 2026) must be repaid on or before March 17, 2031. See *Item 1.—Financial Statements—Note 6. Borrowings* in this Quarterly Report on Form 10-Q for material details on the Unsecured Notes.

(4) Under the terms of the $50.0 million Unsecured Management Company Revolver, all outstanding borrowings under that facility must be repaid on or before December 31, 2030. As of September 30, 2026, there were no borrowings outstanding.

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 for the nine months ended September 30, 2026 and September 30, 2025 were approximately $71.5 million and $70.0 million, respectively.

Tax characteristics of all distributions paid are reported to shareholders on Form 1099 or Form 1042 after the end of the calendar year. For the year ended December 31, 2025, total distributions declared for the Company were $94.3 million, of which the distributions were comprised of approximately 98.65% of ordinary income, 1.35% of long-term capital gains and 0.00% of a return of capital. 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 quarterly 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 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 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, 2026, approximately $0.4 million and $1.2 million of indirect administrative expenses were included in administrative expenses, none of which were waived by the Administrator. As of September 30, 2026, 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 trustees 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 held interest rates flat in October 2026 after previously increasing interest rates by 0.25% in September 2026. While market participants had broadly expected additional rate cuts in 2026 at the start of the year, expectations have shifted toward an additional rate increase in 2026, as headline inflation remains above the Federal Reserve's 2% target and geopolitical tensions have added further upside pressure to the inflation outlook. Given the evolving economic environment and the Federal Reserve's continued focus on balancing its dual mandate of full employment and progress toward its long-run inflation target, there can be no assurance regarding the magnitude or timing of future federal funds rate adjustments in either direction. In a high 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 SONIA, EURIBOR, BBSY, or 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 and dividend income and potentially adversely affecting our operating results. During the nine months ended September 30, 2026, certain of the loans held in our portfolio had floating Prime, SOFR, SONIA, EURIBOR, or BBSY interest rates. As of September 30, 2026, 94.57% of our investments at fair value (excluding unfunded debt investments and non-interest bearing equity investments) represent floating-rate investments and approximately 5.43% of our investments at fair value represent fixed-rate investments. Additionally, our senior secured revolving credit facilities and interest rate swaps are also subject to floating interest rates and are currently paid based on floating SOFR, SONIA, EURIBOR or BBSY rates.

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, 2026. Interest expense is calculated based on the terms of the NEWCRED Credit Facility, the GS Credit Facility, and the Unsecured Notes. For our borrowings, we use the outstanding balance as of September 30, 2026. 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, 2026. These hypothetical calculations are based on a model of the investments in our portfolio, held as of September 30, 2026, 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
-200 Basis Points	(15.94)%
-150 Basis Points	(11.96)%
-100 Basis Points	(7.97)%
-50 Basis Points	(3.99)%
+50 Basis Points	3.99 %
+100 Basis Points	7.97 %
+150 Basis Points	11.96 %
+200 Basis Points	15.94 %

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

As of September 30, 2026 (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" refer 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, 2026. 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, 2025, 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, 2026 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, 2025 other than those noted below.

Hedging using derivatives may impact investment performance.

We may use over-the-counter (OTC) and cleared derivatives to hedge against fluctuations of the relative values of our portfolio positions from changes in market interest rates or currency exchange rates. Hedging against a decline in the values of our portfolio positions would not eliminate the possibility of fluctuations in the values of such positions or prevent losses if the values of the positions declined. However, such hedging could establish other positions designed to gain from those same developments, thereby offsetting the decline in the value of such portfolio positions.

Hedging transactions may limit the opportunity for gain if the values of the underlying portfolio positions increased. Moreover, it might not be possible to hedge against an exchange rate or interest rate fluctuation that was so generally anticipated that we would not be able to enter into a hedging transaction at an acceptable price. If we choose to engage in hedging transactions, there can be no assurances that we will achieve the intended benefits of such transactions and, depending on the degree of exposure such transactions could create, such transactions may expose us to risk of loss.

While we may enter into derivatives transactions to seek to reduce currency exchange rate and interest rate risks, unanticipated changes in currency exchange rates or interest rates could result in poorer overall investment performance than if we had not engaged in any such hedging transactions. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio positions being hedged could vary. Moreover, for a variety of reasons, we might not seek to establish a perfect correlation between the hedging instruments and the portfolio holdings being hedged. Any imperfect correlation could prevent us from achieving the intended hedge and expose us to risk of loss. In addition, it might not be possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-U.S. currencies because the value of those securities would likely fluctuate as a result of factors not related to currency fluctuations.

Valuing OTC derivatives may be less certain than actively traded financial instruments.

In general, valuing OTC derivatives is less certain than valuing actively traded financial instruments such as exchange-traded futures contracts and securities or cleared swaps because, for OTC derivatives, the price and terms on which such OTC derivatives are entered into or can be terminated are individually negotiated, and those prices and terms may not reflect the best price or terms available from other sources. In addition, while market makers and dealers generally quote indicative prices or terms for entering into or terminating OTC contracts, they typically are not contractually obligated to do so, particularly if they are not a party to the transaction. As a result, it may be difficult to obtain an independent value for an outstanding OTC derivatives transaction.

Our rights under an OTC derivative may be restricted by regulations.

Regulations adopted by global prudential regulators that are now in effect require certain prudentially regulated entities and certain of their affiliates and subsidiaries (including swap dealers) to include in their derivatives contracts and certain other financial contracts terms that delay or restrict the rights of counterparties to terminate such contracts, foreclose upon collateral,

exercise other default rights or restrict transfers of credit support in the event that the prudentially regulated entity and/or its affiliates are subject to certain types of resolution or insolvency proceedings. Similar regulations and laws have been adopted in non-U.S. jurisdictions that may apply to any of our counterparties that are located in those jurisdictions. It is possible that these new requirements, as well as potential additional government regulation, could adversely affect our ability to terminate existing derivatives contracts, exercise default rights, or satisfy obligations owed to us with collateral received under such contracts.

The use of OTC derivatives may expose us to early termination risk, which could result in significant losses.

OTC derivatives do not have uniform terms. An OTC derivatives counterparty may have the right to close out our position due to the occurrence of certain events (for example, if a counterparty is unable to hedge its obligations to us, or if we default on certain terms of the OTC swaps agreement, or if there is a material decline in our NAV on a particular day) and request immediate payment of amounts owed by us under the agreement. If the level of our NAV has a dramatic intraday move, the terms of our OTC derivatives document may permit the counterparty to early close out a transaction with us at a price calculated by the counterparty that, in good faith, represents such counterparty's loss, which may not represent fair market value. An OTC derivatives counterparty may also have the right to close out our position for no reason, in some cases with same day notice.

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 program, 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 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 Company 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, 2026, 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	Number of Shares Repurchased
August 3, 2026	September 1, 2026	$ 22.72	$ 32,347	1,423,699

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) (3)
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 (2)
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 (4)
3.3	Amended and Restated Declaration of Trust of New Mountain Private Credit Fund, dated as of November 22, 2024 (5)
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 (6)
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 Current Report on Form 8-K filed on June 29, 2023.

(3) 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.

(4) 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.

(5) Incorporated by reference to Amendment No. 2 to New Mountain Private Credit Fund's Registration Statement on Form 10 filed on November 22, 2024.

(6) 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 10, 2026.

NEW MOUNTAIN PRIVATE CREDIT FUND

By: /s/ JOHN R. KLINE

John R. Kline
President and Chief Executive Officer
(Principal Executive Officer)

By: /s/ LAURA C. HOLSON

Laura C. Holson
Chief Financial Officer
(Principal Financial and Accounting Officer), Chief Operating Officer and Treasurer

EXHIBIT 31.1

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 10th day of November 2026

/s/ JOHN R. KLINE

John R. Kline

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Laura C. Holson, 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 10th day of November 2026

/s/ LAURA C. HOLSON
Laura C. Holson

EXHIBIT 32.1

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, 2026 (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 10, 2026

EXHIBIT 32.2

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, 2026 (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, Laura C. Holson, 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/ LAURA C. HOLSON

Name: Laura C. Holson
Date: November 10, 2026