

Prospectus

BlackRock Private Credit Fund
Class S, Class D and Institutional Shares
Maximum Offering of \$5,000,000,000

BlackRock Private Credit Fund is a Delaware statutory trust that seeks to invest primarily in originated loans and other securities, including broadly syndicated loans, of private middle market U.S. companies. Our investment objective is to target high risk-adjusted returns produced primarily from current income generated by investing primarily in directly originated, senior secured corporate debt instruments. Throughout the prospectus, we refer to BlackRock Private Credit Fund as the “Fund,” “we,” “us” or “our.”

We are a non-diversified, closed-end 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 are externally managed by our adviser, BlackRock Capital Investment Advisors, LLC (the “Investment Adviser”). BlackRock Advisors, LLC (the “Sub-Adviser” and, together with the Investment Adviser, the “Advisers”) serves as our sub-adviser. The Investment Adviser and the Sub-Adviser are subsidiaries of BlackRock, Inc. (together with its subsidiaries, including but not limited to the Advisers, “BlackRock”). We have elected to be treated for U.S. federal income tax purposes, and intend to qualify annually, as a regulated investment company (“RIC”) as defined under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”).

We are offering on a continuous basis up to \$5,000,000,000 of our common shares of beneficial interest (“Common Shares”). We are offering to sell any combination of three classes of Common Shares, Class S shares, Class D shares and Institutional shares, with a dollar value up to the maximum offering amount. The share classes have different ongoing shareholder servicing and/or distribution fees. Shares of each class of our Common Shares will be issued on a monthly basis at a price per share equal to the net asset value (“NAV”) per share for such class. This is a “best efforts” offering, which means that BlackRock Investments, LLC, the distributor for this offering (the “Distributor”), will use its best efforts to sell shares, but is not obligated to purchase or sell any specific amount of shares in this offering.

Investing in our Common Shares involves a high degree of risk. You should purchase these securities only if you can afford a complete loss of your investment. See “Risk Factors” beginning on page 38 of this prospectus. Also consider the following:

- This is a “blind pool” offering and thus you will not have the opportunity to evaluate our investments before we make them.
 - You should not expect to be able to sell your shares regardless of how we perform.
 - You should consider that you may not have access to the money you invest for an extended period of time.
 - We do not intend to list our shares on any securities exchange, and we do not expect a secondary market in our shares to develop prior to any listing.
 - Because you may be unable to sell your shares, you will be unable to reduce your exposure in any market downturn.
 - We intend to implement a share repurchase program, but only a limited number of shares will be eligible for repurchase and repurchases will be subject to available liquidity and other significant restrictions.
 - An investment in our Common Shares is not suitable for you if you need access to the money you invest. See “Suitability Standards” and “Share Repurchase Program.”
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- We cannot guarantee that we will make distributions, and if we do we may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources.
- Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Investment Adviser or its affiliates, that may be subject to reimbursement to the Investment Adviser or its affiliates. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled.
- We use and expect to continue to use leverage, which will magnify the potential for loss on amounts invested in us.
- We qualify as an “emerging growth company” as defined in the Jumpstart Our Business Startups Act and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our Common Shares less attractive to investors.
- We intend to invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as “junk,” have predominantly speculative characteristics with respect to the issuer’s capacity to pay interest and repay principal. They may also be illiquid and difficult to value.
- An investor may pay a sales load of up to 3.50% and offering expenses of up to 1.50% on the amounts it invests in Class S shares. If you pay the maximum 3.50% sales load and offering expenses of 1.50%, you must experience a total return on your net investment of 5.26% in order to recover these expenses.
- An investor may pay a sales load of up to 1.50% and offering expenses of up to 1.50% on the amounts it invests in Class D shares. If you pay the maximum 1.50% sales load and offering expenses of 1.50%, you must experience a total return on your net investment of 3.09% in order to recover these expenses.

Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense. Securities regulators have also not passed upon whether this offering can be sold in compliance with existing or future suitability or conduct standards including the ‘Regulation Best Interest’ standard to any or all purchasers.

The use of forecasts in this offering is prohibited. Any representations to the contrary and any predictions, written or oral, as to the amount or certainty of any present or future cash benefits or tax consequences that may result from an investment in our Common Shares is prohibited. No one is authorized to make any statements about this offering different from those that appear in this prospectus.

	Price to the Public ⁽¹⁾	Proceeds to Us, Before Expenses ⁽²⁾
Maximum Offering ⁽³⁾	\$ 5,000,000,000	\$ 5,000,000,000
Class S Shares, per Share	\$ 24.98	\$ 1,666,666,666
Class D Shares, per Share	\$ 24.98	\$ 1,666,666,667
Institutional Shares, per Share	\$ 24.98	\$ 1,666,666,667

(1) Shares of each class of our Common Shares are being offered on a monthly basis at a price per share equal to the NAV per share for such class. The table reflects the NAV per share of Institutional Shares as of March 31, 2024. No Class S shares or Class D shares are outstanding as of March 31, 2024.

(2) No upfront sales load will be paid with respect to Class S shares, Class D shares or Institutional shares, however, if you buy Class S shares or Class D shares through certain financial intermediaries, they may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that selling agents limit such charges to a 3.5% cap on NAV for Class S shares and a 1.5% cap on NAV for Class D shares. Selling agents will not charge such fees on Institutional shares. We will also pay the following shareholder servicing and/or distribution fee to the Distributor, subject to Financial Industry Regulatory Authority, Inc. (“FINRA”) limitations on underwriting compensation: (a) for Class S shares, a shareholder servicing and/or distribution fee equal to 0.85% per annum of the aggregate NAV of the Class S shares calculated monthly as of the beginning of the first calendar day of the month and (b) for Class D shares, a shareholder servicing fee equal to 0.25% per annum of the aggregate NAV of the Class D shares calculated monthly as of the beginning of the first calendar day of the month. No shareholder servicing or distribution fees will be paid with respect to the Institutional shares. The total amount that will be paid over time for other underwriting compensation depends on the average length of time for which shares remain outstanding, the term over which such amount is measured and the performance of our investments. We will also pay or reimburse certain organization and offering expenses, including, subject to FINRA limitations on underwriting compensation, certain wholesaling expenses. See “Plan of Distribution” and “Estimated Use of Proceeds.” The total underwriting compensation and total organization and offering expenses will not exceed 10% and 15%, respectively, of the gross proceeds from this offering. Proceeds are calculated before deducting shareholder servicing or distribution fees or organization and offering expenses payable by us, which are paid over time.

- (3) The table assumes that all shares are sold in the primary offering, with 1/3 of the gross offering proceeds from the sale of Class S shares, 1/3 from the sale of Class D shares and 1/3 from the sale of Institutional shares. The number of shares of each class sold and the relative proportions in which the classes of shares are sold are uncertain and may differ significantly from this assumption.

The date of this prospectus is June 3, 2024

SUITABILITY STANDARDS

Common Shares offered through this prospectus are suitable only as a long-term investment for persons of adequate financial means such that they do not have a need for liquidity in this investment. We have established financial suitability standards for initial shareholders in this offering which require that a purchaser of shares have either:

- a gross annual income of at least \$70,000 and a net worth of at least \$70,000, or
- a net worth of at least \$250,000.

For purposes of determining the suitability of an investor, net worth in all cases should be calculated excluding the value of an investor's home, home furnishings and automobiles. In the case of sales to fiduciary accounts, these minimum standards must be met by the beneficiary, the fiduciary account or the donor or grantor who directly or indirectly supplies the funds to purchase the shares if the donor or grantor is the fiduciary.

In addition, we will not sell shares to investors in the states named below unless they meet special suitability standards set forth below:

Alabama-In addition to the suitability standards set forth above, an investment in us will only be sold to Alabama residents that have a liquid net worth of at least 10 times their investment in us and our affiliates.

California-California residents may not invest more than 10% of their liquid net worth in us and must have either (a) a liquid net worth of \$350,000 and annual gross income of \$65,000 or (b) a liquid net worth of \$500,000.

Idaho-Purchasers residing in Idaho must have either (a) a liquid net worth of \$85,000 and annual gross income of \$85,000 or (b) a liquid net worth of \$300,000. Additionally, the total investment in us shall not exceed 10% of their liquid net worth.

Iowa-Iowa investors must (i) have either (a) an annual gross income of at least \$100,000 and a net worth of at least \$100,000, or (b) a net worth of at least \$350,000 (net worth should be determined exclusive of home, auto and home furnishings); and (ii) limit their aggregate investment in this offering and in the securities of other non-traded business development companies ("BDCs") to 10% of such investor's liquid net worth (liquid net worth should be determined as that portion of net worth that consists of cash, cash equivalents and readily marketable securities).

Kansas- The Securities Commissioner of Kansas recommends that Kansas investors limit their aggregate investment in our securities and other similar investments to not more than 10 percent of their liquid net worth.

Kentucky-A Kentucky investor may not invest more than 10% of its liquid net worth in us or our affiliates. "Liquid net worth" is defined as that portion of net worth that is comprised of cash, cash equivalents and readily marketable securities.

Maine-The Maine Office of Securities recommends that an investor's aggregate investment in this offering and similar direct participation investments not exceed 10% of the investor's liquid net worth. For this purpose, "liquid net worth" is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable securities.

Massachusetts-In addition to the suitability standards set forth above, Massachusetts residents may not invest more than 10% of their liquid net worth in us and in other illiquid direct participation programs.

Missouri-In addition to the suitability standards set forth above, Missouri residents may not invest more than 10% of their liquid net worth in us.

Nebraska-In addition to the suitability standards set forth above, Nebraska investors must limit their aggregate investment in this offering and the securities of other business development companies to 10% of such investor's net worth. Investors who are accredited investors as defined in Regulation D under the Securities Act of 1933, as amended, are not subject to the foregoing investment concentration limit.

New Jersey-New Jersey investors must have either (a) a minimum liquid net worth of \$100,000 and a minimum annual gross income of \$85,000, or (b) a minimum liquid net worth of \$350,000. For these purposes, “liquid net worth” is defined as that portion of net worth (total assets exclusive of home, home furnishings and automobiles, minus total liabilities) that consists of cash, cash equivalents and readily marketable securities. In addition, a New Jersey investor’s investment in us, our affiliates and other non-publicly-traded direct investment programs (including real estate investment trusts, business development companies, oil and gas programs, equipment leasing programs and commodity pools, but excluding unregistered, federally and state exempt private offerings) may not exceed ten percent (10%) of his or her liquid net worth.

New Mexico-In addition to the general suitability standards listed above, a New Mexico investor may not invest, and we may not accept from an investor more than ten percent (10%) of that investor’s liquid net worth in shares of us, our affiliates and in other non-traded business development companies. Liquid net worth is defined as that portion of net worth which consists of cash, cash equivalents and readily marketable securities.

North Dakota-Purchasers residing in North Dakota must have a net worth of at least ten times their investment in us.

Ohio- Purchasers residing in Ohio may not invest more than 10% of their liquid net worth in us, our affiliates, and other non-traded business development companies. For purposes of Ohio’s suitability standard, “liquid net worth” is defined as that portion of net worth (total assets exclusive of home, home furnishings, and automobiles minus total liabilities) that is comprised of cash, cash equivalents, and readily marketable securities. This condition does not apply, directly or indirectly, to federally covered securities.

Oklahoma-Purchasers residing in Oklahoma may not invest more than 10% of their liquid net worth in us.

Oregon-In addition to the suitability standards set forth above, Oregon investors may not invest more than 10% of their liquid net worth in us and our affiliates. Liquid net worth is defined as net worth excluding the value of the investor’s home, home furnishings and automobile.

Puerto Rico-Purchasers residing in Puerto Rico may not invest more than 10% of their liquid net worth in us, our affiliates and other non-traded business development companies. For these purposes, “liquid net worth” is defined as that portion of net worth (total assets exclusive of primary residence, home furnishings and automobiles minus total liabilities) consisting of cash, cash equivalents and readily marketable securities.

Tennessee-Purchasers residing in Tennessee must have a liquid net worth of at least ten times their investment in us.

Vermont-Accredited investors in Vermont, as defined in 17 C.F.R. §230.501, may invest freely in this offering. In addition to the suitability standards described above, non-accredited Vermont investors may not purchase an amount in this offering that exceeds 10% of the investor’s liquid net worth. For these purposes, “liquid net worth” is defined as an investor’s total assets (not including home, home furnishings, or automobiles) minus total liabilities.

The Investment Adviser, those selling shares on our behalf, and participating brokers and registered investment advisers recommending the purchase of shares in this offering are required to make every reasonable effort to determine that the purchase of shares in this offering is a suitable and appropriate investment for each investor based on information provided by the investor regarding the investor’s financial situation and investment objectives and must maintain records for at least six years after the information is used to determine that an investment in our shares is suitable and appropriate for each investor. In making this determination, the participating broker, registered investment adviser, authorized representative or other person selling shares will, based on a review of the information provided by the investor, consider whether the investor:

- meets the minimum income and net worth standards established in the investor’s state;
- can reasonably benefit from an investment in our Common Shares based on the investor’s overall investment objectives and portfolio structure;

- is able to bear the economic risk of the investment based on the investor’s overall financial situation, including the risk that the investor may lose its entire investment; and
- has an apparent understanding of the following:
- the fundamental risks of the investment;
- the lack of liquidity of our shares;
- the background and qualification of our Investment Adviser; and
- the tax consequences of the investment.

In addition to investors who meet the minimum income and net worth requirements set forth above, our shares may be sold to financial institutions that qualify as “institutional investors” under the state securities laws of the state in which they reside. “Institutional investor” is generally defined to include banks, insurance companies, investment companies as defined in the 1940 Act, pension or profit sharing trusts and certain other financial institutions. A financial institution that desires to purchase shares will be required to confirm that it is an “institutional investor” under applicable state securities laws.

In addition to the suitability standards established herein, (i) a participating broker may impose additional suitability requirements and investment concentration limits to which an investor could be subject and (ii) various states may impose additional suitability standards, investment amount limits and alternative investment limitations.

Broker-dealers must comply with Regulation Best Interest, which, among other requirements, enhances the existing standard of conduct for broker-dealers and establishes a “best interest” obligation for broker-dealers and their associated persons when making recommendations of any securities transaction or investment strategy involving securities to a retail customer. The obligations of Regulation Best Interest are in addition to, and may be more restrictive than, the suitability requirements listed above. When making such a recommendation to a retail customer, a broker-dealer must, among other things, act in the best interest of the retail customer at the time a recommendation is made, without placing its interests ahead of its retail customer’s interests. A broker-dealer may satisfy the best interest standard imposed by Regulation Best Interest by meeting disclosure, care, conflict of interest and compliance obligations. Regulation Best Interest also requires registered investment advisers and registered broker-dealers to provide a brief relationship summary to retail investors. This relationship summary, referred to as Form CRS, is not a prospectus. Investors should refer to the prospectus for detailed information about this offering before deciding to purchase Common Shares. Currently, there is no administrative or case law interpreting Regulation Best Interest and the full scope of its applicability on brokers participating in our offering cannot be determined at this time.

ABOUT THIS PROSPECTUS

Please carefully read this prospectus and any accompanying prospectus supplement together with any exhibits and the additional information described under the heading and “Available Information” and the section under the heading “Risk Factors” before you make an investment decision. You should rely only on the information contained, or incorporated by reference, collectively, in this prospectus.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

In addition to factors identified elsewhere in this Registration Statement, including the “Risk Factors” section, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance:

- the Fund’s, or the Fund’s portfolio companies’, future business, operations, operating results or prospects;
- the return or impact of current and future investments;
- the impact of a protracted decline in the liquidity of credit markets on the Fund’s business;
- the impact of fluctuations in interest rates on the Fund’s business;
- the impact of changes in laws or regulations governing the Fund’s operations or the operations of the Fund’s portfolio companies;
- the Fund’s contractual arrangements and relationships with third parties;
- the general economy and its impact on the industries in which the Fund invests;
- the financial condition of and ability of the Fund’s portfolio companies to achieve their objectives;
- the Fund’s expected financings and investments;
- the adequacy of the Fund’s financing resources and working capital;
- the ability of the Advisers to locate suitable investments for the Fund and to monitor and administer the Fund’s investments;
- the timing of cash flows, if any, from the operations of the Fund’s portfolio companies;
- the timing, form and amount of any dividend distributions; and
- the Fund’s ability to maintain the Fund’s qualification as a regulated investment company and as a business development company.

This Registration Statement contains, and other statements that the Fund may make may contain, forward-looking statements with respect to future financial or business performance, strategies or expectations. Forward-looking statements are typically identified by words or phrases such as “trend,” “opportunity,” “pipeline,” “believe,” “comfortable,” “expect,” “anticipate,” “current,” “intention,” “estimate,” “position,” “assume,” “potential,” “outlook,” “continue,” “remain,” “maintain,” “sustain,” “seek,” “achieve” and similar expressions, or future or conditional verbs such as “will,” “would,” “should,” “could,” “may” or similar expressions.

Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made, and the Fund assumes no duty to and do not undertake to update forward-looking statements. These forward-looking statements do not meet the safe harbor for forward-looking statements pursuant to Section 27A of the Securities Act of 1933 (the “Securities Act”) or Section 21E of the Securities Exchange Act of 1934 (the “Exchange Act”). Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.

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Statistical and market data used in this Registration Statement has been obtained from governmental and independent industry sources and publications. The Fund has not independently verified the data obtained from these sources. Forward-looking information obtained from these sources is subject to the same qualifications and the additional uncertainties regarding the other forward-looking statements contained in this Registration Statement, for which the safe harbor provided in Section 27A of the Securities Act and Section 21E of the Exchange Act is not available.

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PROSPECTUS SUMMARY

This prospectus summary highlights certain information contained elsewhere in this prospectus. This is only a summary of all material information and it may not contain all of the information that is important to you. Before deciding to invest in this offering, you should carefully read this entire prospectus, including the “Risk Factors” section.

Q: What is BlackRock Private Credit Fund?

A: We are a Delaware statutory trust formed on December 23, 2021. We are a non-diversified, closed-end 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 are externally managed by our adviser, BlackRock Capital Investment Advisors, LLC (the “Investment Adviser”). BlackRock Advisors, LLC (the “Sub-Adviser” and, together with the Investment Adviser, the “Advisers”) serves as our sub-adviser. The Investment Adviser and the Sub-Adviser are subsidiaries of BlackRock, Inc. (together with its subsidiaries, including but not limited to the Advisers, “BlackRock.” The words “we,” “us,” “our” and the “Fund” refer to BlackRock Private Credit Fund, together with its consolidated subsidiaries.)

Q: Who are BlackRock, the Investment Adviser and the Sub-Adviser?

A: BlackRock is a leading publicly traded investment management firm, with over \$10 trillion of assets under management as of December 31, 2023. For 35+ years, including through legacy entities, BlackRock has been creating and managing alternatives portfolios. Today, BlackRock manages \$327.5 billion in alternative client assets, with over 940 professionals dedicated solely to alternatives across 50+ global investment centers. BlackRock’s strong governance and scale enable its investment teams to focus solely on investing and benefit from accessing more deals, research, and insight than they would as independent businesses. BlackRock’s scale helps it deliver sourcing, performance, and solutions that aim to help clients achieve their objectives.

The Investment Adviser, a wholly-owned, indirect subsidiary of BlackRock, Inc., has over two decades of experience investing in directly originated loans to middle market companies. Since 1999, the Investment Adviser has originated and participated in the original syndication of approximately \$49.5 billion in more than 960 companies.

The Sub-Adviser is a subsidiary of BlackRock, Inc. and is an affiliate of the Fund and the Investment Adviser.

Q: What is your investment objective?

A: Our investment objective is to target high risk-adjusted returns produced primarily from current income generated by investing primarily in directly originated, senior secured corporate debt instruments.

Q: What is your investment strategy?

A: The Investment Adviser has a deep and experienced investment team, organized across 19 industry-focused verticals, that is among the most tenured in the direct lending market, having invested in the strategy across multiple market cycles for more than 20 years. This depth of experience enables the team to not only identify unique and less competitive investments, but also to structure customized downside protection and better target outsized risk-adjusted returns.

The Fund expects to benefit from BlackRock’s broad and established sourcing network to seek attractive investment opportunities across all market environments. BlackRock is one of the largest corporate lenders in the world and a long-tenured participant in the private debt markets. As such, it has diversified sourcing channels and maintains an active dialogue with industry and sector contacts, banks, brokers, sponsors, secondary desks, client relationships, other credit-focused investment managers and its well-established network of industry experts and executive-level operating professionals - all of which help to produce attractive deal flow.

The Investment Adviser believes its deep industry and credit experience distinguishes its reputation, allowing BlackRock to uncover opportunities that less-experienced managers are either not qualified to analyze, or are under-resourced to properly evaluate. BlackRock will continue its longstanding practice of seeking to alter the risk/reward balance in favor of its clients by using a hands-on approach to seek to create superior risk-adjusted returns while protecting value in challenging situations when required.

Q: What types of investments do you intend to make?

A: Under normal circumstances, we will invest at least 80% of our total assets (net assets plus borrowings for investment purposes) in private credit investments (loans, bonds and other credit instruments that are issued in private offerings or issued by private companies).

The Fund expects to benefit from what it believes to be BlackRock's successful strategy of investing in privately-originated, performing senior secured debt primarily in North America-based companies. The Fund expects to hold positions in first lien, second lien and unitranche debt, with a preference for floating-rate debt, which the Investment Adviser believes provides flexibility to adapt to changing market conditions.

Our investment strategy focuses primarily on originating and making loans to U.S. middle market companies, although, we may make investments in portfolio companies that are domiciled outside of the United States, subject to regulatory limitations and other investment restrictions discussed in this Registration Statement. We will invest in senior secured or unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, equity and equity-related securities which includes common and preferred stock, securities convertible into common stock, and warrants. We define "middle market companies" to generally mean companies with earnings before interest expense, income tax expense, depreciation and amortization, or "EBITDA", between \$10 million and \$250 million annually and/or annual revenue of \$50 million to \$2.5 billion at the time of investment. We may on occasion invest in smaller or larger companies if an attractive opportunity presents itself, especially when there are dislocations in the capital markets. The Investment Adviser will generally target for the Fund what it views as healthy businesses that are seeking capital for various objectives, including but not limited to, growth, acquisitions, refinancings/recapitalizations, expansion stage venture lending and LBO activity. BlackRock actively seeks to uncover what it believes are overlooked, asset-rich opportunities with a degree of complexity "outside-of-the-box" for traditional senior debt providers.

We expect that investments typically will have position sizes that range between 1% and 3% of our portfolio, although investment sizes will vary with the size of our capital base, particularly during the period prior to raising sufficient capital. To a lesser extent, we may make investments in syndicated loan opportunities for cash management purposes, which includes but is not limited to maintaining liquidity for more liquid investments to manage our share repurchase program.

Our investments are subject to a number of risks. See "Investment Objective and Strategies" and "Risk Factors."

Q: What is an originated loan?

A: An originated loan is a loan where we lend directly to the borrower and hold the loan generally on our own or only with other BlackRock affiliates. This is distinct from a syndicated loan, which is generally originated by a bank and then syndicated, or sold, in several pieces to other investors. Originated loans are generally held until maturity or until they are refinanced by the borrower. Syndicated loans often have liquid markets and can be traded by investors.

Q: What potential competitive strengths does BlackRock offer?

A: BlackRock believes that the following characteristics distinguish it from other firms and will allow the Fund to maximize the risk/reward ratio of a given investment opportunity.

Strategy

BlackRock has successfully applied its direct lending strategy throughout its history to generate attractive investment opportunities in all phases of a market cycle. Since 1999, BlackRock has deployed more than \$40.3

billion across more than 1,000 investments in its direct lending strategy. BlackRock believes that the following elements of its direct lending strategy are designed to enable the Fund to generate above-market yields:

- I. Identifying value where others do not, in complex or overlooked deals through unique, multi-channel sourcing.
- II. Large, reputable and deeply experienced team that has the ability to respond to various market conditions quickly and effectively.
- III. Dual direct lending and stressed/distressed (special situations) experience to structure better pricing and downside protection and be prepared for unexpected events.

Focus on the Middle-Market

Since BlackRock's first direct lending loan in its first institutional fund was made in 2000, its direct lending strategy has focused primarily on North American middle-market companies with target enterprise values from \$100 million to \$2.5 billion.

Direct Lending Investment Network and Superior Deal Sourcing Capability

BlackRock's primary deal flow is derived from its proprietary network established over a 20+ year history of providing direct lending capital to middle-market U.S. companies and its intensive industry research and relationship-based approach. BlackRock's investment professionals maintain established relationships among industry-focused bankers, restructuring professionals, bankruptcy and other attorneys, senior lenders, liquidators, high yield specialists, research analysts and major accounting firms. BlackRock's long history in direct investing provides what it believes is a broader and deeper network of contacts among fellow corporate board members, former colleagues from a range of high-quality firms, other financial and operating professionals, insurance companies, credit funds, private equity funds, hedge funds and other similar alternative investment funds, which assists in sourcing and negotiating transaction opportunities. Given both its extremely long tenure in the market as well as its position within the world's largest asset manager, BlackRock is often a first call for middle-market direct lending opportunities, and in particular, those that require a level of specialized knowledge or skill to underwrite and execute. BlackRock's Capital Markets team helps to harness the power of the global franchise in an effort to ensure that BlackRock sees the broadest range of deal opportunities across its investment business. Furthermore, BlackRock's relationships with prior portfolio companies help facilitate positive word-of-mouth recommendations to others seeking BlackRock's expertise and capital.

Access to Operating Talent

The Investment Adviser augments its aforementioned in-house talent with multi-year relationships with former senior executives with strong records of success in major companies across industries in which BlackRock invests. These executive relationships may be used for assistance with due diligence, board seats, sourcing, and in some cases, to fill certain portfolio company operating roles.

Integrity

BlackRock conducts business with the highest standards for integrity. Those standards are apparent in its transparency and openness with its clients, its conservative accounting and management principles, and its relationships with counterparties, rival and allied creditors, portfolio company management teams and external advisors. BlackRock recognizes the value its business integrity provides in attracting clients, employees and operating talent, sourcing and evaluating transactions, and in reorganization negotiations.

A Leader in Alternative Credit Investing

For 35+ years, including through legacy entities, BlackRock has been creating and managing alternatives portfolios. BlackRock has continually grown investment capabilities in response to, and in anticipation of, client needs. This strategic commitment is reflected in the considerable human and technological resources it has developed in order to ensure the long-term success of its alternatives platform. BlackRock has also hired respected industry professionals to complement its homegrown talent. Today, BlackRock has over 800+ professionals dedicated solely to alternatives across 25+ global investment centers. BlackRock's strong governance and scale enable its investment teams to focus solely on investing and benefit from accessing more deals, research, and insight than they would as independent businesses. BlackRock's scale helps it deliver sourcing, performance, and solutions that aim to help clients achieve objectives. The Investment Adviser's leadership team comprises senior professionals from BlackRock.

Q: Has BlackRock made an investment in the Fund?

A: BlackRock Financial Management, Inc. has invested in common shares of beneficial interest (“Common Shares”) of the Fund with an aggregate net asset value of approximately \$120.85 million as of March 31, 2024.

Q: What is the market opportunity?

A: BlackRock believes that an attractive investment environment exists for middle market and privately-originated illiquid loans using the investment strategy and approach that BlackRock has successfully employed for over 20 years. Over that time, due to fundamental changes in the U.S. banking system and corporate debt market, lending to middle market companies in the U.S. has radically transformed.

Since BlackRock’s first direct lending investment was made in June 2000, the role of banks in middle-market lending has materially reduced. In order to comply with regulations, such as Basel III, the Dodd-Frank Act and certain provisions therein known as the “Volcker Rule,” banks have reduced their balance sheets to de-risk their business activities. Banks simply cannot lend on the scale they once did to absorb the supply of middle market loans because it has become economically challenging for banks to hold middle market loans. BlackRock recognizes that stricter regulations and enforcement of leveraged lending guidelines has further reduced bank lending activities in the middle market versus earlier periods, and in particular, the period prior to the global financial crisis.

Simultaneously, middle market financing needs are high. BlackRock believes that institutional private capital will be needed to address a large volume of financing requirements over the next several years driven by refinancing needs as well as deployment of private equity cash reserves (often referred to as “dry powder”).

BlackRock believes that the growth of small-to-medium sized businesses will be key to growth for all developed economies, and in particular, the United States. Middle market companies represent approximately one-third of U.S. private sector GDP and employ nearly 48 million people, providing approximately one-third of all U.S. jobs, according to the National Center for the Middle Market. BlackRock anticipates that direct lending providers to the middle market will enable these businesses to access capital that is increasingly difficult for them to obtain from traditional bank sources yet is important for continued economic growth. In particular, BlackRock believes the direct lending strategy has developed into a core asset class that serves the needs of this segment of the U.S. economy. BlackRock has established itself as a leader in this segment over almost two decades with a reputation for reliability and creativity in structuring financing solutions.

Q: How will you identify investments?

A: BlackRock’s deal flow comes from its proprietary network and research, earned over an exceptionally long and successful market tenure. The majority of investments in the Fund are expected to be generated from primary market sources and will also include opportunistic secondary market purchases. The Investment Adviser’s investment professionals have long-term relationships with a wide range of deal sources including industry-focused bankers, restructuring professionals, bankruptcy attorneys, senior lenders, high yield bond specialists, trading desks (both regional and money center), research analysts, liquidators, accounting firms, fund management teams, board members of former portfolio companies, former colleagues at other high-quality investment firms and other operating professionals to facilitate deal flow. The Investment Adviser also expects to leverage the significant BlackRock organizational resources at its disposal by communicating with members of BlackRock’s global credit platform, including investment-grade credit analysts, sub-investment grade credit analysts, real estate (both equity and debt) and private equity teams and with professionals in risk and quantitative analysis. Furthermore, the Investment Adviser is supported by the BlackRock Capital Markets group, a dedicated capital markets team responsible for sourcing private and illiquid investment opportunities across the BlackRock Alternatives platform. The BlackRock Capital Markets group provides global, comprehensive sourcing coverage by geography, asset class and transaction type and further supplements the Investment Adviser’s deal sourcing by maintaining close relationships across multiple sourcing channels.

Given both its tenure in the direct lending market as well as its scope as one of the largest investment managers in the world, BlackRock is often the first call for new deal opportunities in its core middle-market segment. In addition, BlackRock has relationships with numerous other credit investors, including insurance companies, credit funds, multi-strategy private equity funds, hedge funds and other comparable alternative funds that invest in assets similar to those targeted by the Fund.

In addition to drawing upon experience from its considerable resources, BlackRock regularly calls on both active and recently retired senior-level executives from relevant industries to assist with due diligence for potential investments. Historically, these relationships with retired senior executives have also been a valuable source of transactions and critical information. BlackRock's relationships with its portfolio companies across the entirety of its credit franchise also facilitate positive word-of-mouth recommendations to other companies seeking BlackRock's expertise and capital. BlackRock's relationship network provides it with the ability to access investment opportunities that competitors may miss or, in competitive circumstances, allows it to engage at an earlier stage in the process.

Q: What is the role of the Sub-Adviser?

A: The Sub-Adviser will perform certain of the day-to-day investment management of the Fund. The Sub-Adviser will be primarily responsible for the Fund's investments liquid investments, including liquid investments held during the period of time that the Fund is investing the proceeds of this offering in accordance with its investment strategy.

Q: Will you use leverage?

A: Yes. To seek to enhance our returns, we employ and intend to continue to employ leverage as market conditions permit and at the discretion of the Investment Adviser, but in no event will leverage employed exceed the limitations set forth in the 1940 Act, which currently allows us to borrow up to a 2:1 debt to equity ratio. We use and intend to continue to use leverage in the form of borrowings, including loans from certain financial institutions and the issuance of debt securities. We may also use leverage in the form of the issuance of preferred shares, but do not currently intend to do so. In determining whether to borrow money, we will analyze the maturity, covenant package and rate structure of the proposed borrowings as well as the risks of such borrowings compared to our investment outlook. Any such leverage, if incurred, would be expected to increase the total capital available for investment by the Fund. See "Risk Factors."

Q: How will the Fund be allocated investment opportunities?

A: BlackRock manages and advises numerous accounts for clients around the world, such as registered and unregistered funds and owners of separately managed accounts (collectively, "Client Accounts"). Client Accounts include funds and accounts in which BlackRock or its personnel have an interest ("BlackRock Accounts"). Certain of these Client Accounts have investment objectives, and utilize investment strategies, that are similar to the Fund's. As a result, certain investments may be appropriate for the Fund and also for other Client Accounts. To address actual and potential conflicts associated with allocation of investments, BlackRock has developed an investment allocation policy (the "Investment Allocation Policy") and related guidelines. In addition, certain BlackRock entities and business units have supplemental allocation policies for making allocation decisions among Client Accounts managed by such BlackRock entities (together with the Investment Allocation Policy and related guidelines, the "Allocation Policy"). The Allocation Policy is intended to ensure that investment opportunities are allocated on a fair and equitable basis among Client Accounts over time, taking into account various factors.

We believe that, in certain circumstances, it may be in the Fund's best interests to be able to co-invest with registered funds, unregistered funds and business development companies managed now or in the future by the Investment Adviser and its affiliates in order to be able to participate in a wider range of transactions. See "Regulation - Exemptive Orders."

Q: How is an investment in shares of your Common Shares different from listed BDCs?

A: An investment in our Common Shares generally differs from an investment in listed BDCs in a number of ways, including:

- Shares of listed BDCs are priced by the trading market, which is influenced generally by numerous factors, not all of which are related to the underlying value of the entity's assets and liabilities. Our Board of Trustees, rather than the "market," determined the initial offering price of our shares in its sole discretion after considering the initial public offering prices per share of other blind pool non-traded BDCs. The estimated value of our assets and liabilities will be used to determine our net asset value ("NAV") following this offering. Non-traded BDCs are generally less volatile and the value of shares of a non-traded BDC is generally more closely correlated with the values of their underlying loans as determined in good faith under the 1940 Act as opposed to other conditions that may impact public markets. See "Risk Factors-As required by the 1940 Act, a significant portion of our investment portfolio is and will be recorded at fair value as determined in good faith and, as a result, there is and will be uncertainty as to the value of our portfolio investments."
- An investment in our shares has limited or no liquidity outside of our share repurchase plan and our share repurchase plan may be modified, suspended or terminated. In contrast, an investment in a listed BDC is a liquid investment, as shares can be sold on an exchange at any time the exchange is open.
- Some listed BDCs are self-managed, whereas our investment operations are managed by the Advisers, which are subsidiaries of BlackRock.
- Listed BDCs may be reasonable alternatives to the Fund, and may be less costly and less complex with fewer and/or different risks than we have. Such listed BDCs will likely have historical performance that investors can evaluate, and transactions for listed securities often involve nominal or no commissions.
- Unlike the offering of a listed BDC, which is exempt from state securities regulation, this offering will be registered in every state in which we are offering and selling shares. As a result, we include certain limits in our governing documents that are not typically provided for in the governing documents of a listed BDC. For example, our Declaration of Trust limits the fees we may pay to the Investment Adviser. A listed BDC does not typically provide for these restrictions within its governing documents

A listed BDC is, however, subject to the governance requirements of the exchange on which its shares are traded, including requirements relating to its Board of Trustees, audit committee, independent Trustee oversight of executive compensation and the Trustee nomination process, code of conduct, shareholder meetings, related party transactions, shareholder approvals and voting rights. Although we expect to follow many of the same governance guidelines as are imposed by exchanges, there is no requirement that we do so unless it is required for other reasons. Both listed BDCs and non-traded BDCs are subject to the requirements of the 1940 Act and the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Q: For whom may an investment in your shares be appropriate?

A: An investment in our shares may be appropriate for you if you:

- meet the minimum suitability standards described above under "Suitability Standards";
- seek to allocate a portion of your investment portfolio to a direct investment vehicle with an income-oriented portfolio of primarily U.S. credit investments;
- seek to receive current income through regular distribution payments;
- wish to obtain the potential benefit of long-term capital appreciation; and
- are able to hold your shares as a long-term investment and do not need liquidity from your investment quickly in the near future.

We cannot assure you that an investment in our shares will allow you to realize any of these objectives. An investment in our shares is only intended for investors who do not need the ability to sell their shares quickly in the future since we are not obligated to offer to repurchase any of our Common Shares in any particular quarter in our discretion. See “Share Repurchase Program.”

Q: Are there any risks involved in buying your shares?

A: Investing in our Common Shares involves a high degree of risk. If we are unable to effectively manage the impact of these risks, we may not meet our investment objective and, therefore, you should purchase our shares only if you can afford a complete loss of your investment. An investment in our Common Shares involves significant risks and is intended only for investors with a long-term investment horizon and who do not require immediate liquidity or guaranteed income. Some of the more significant risks relating to an investment in our Common Shares include those listed below:

- We have limited prior operating history and there is no assurance that we will achieve our investment objective.
- This is a “blind pool” offering and thus you will not have the opportunity to evaluate our investments before we make them.
- You should not expect to be able to sell your shares regardless of how we perform.
- You should consider that you may not have access to the money you invest for an extended period of time.
- We do not intend to list our shares on any securities exchange, and we do not expect a secondary market in our shares to develop prior to any listing.
- Because you may be unable to sell your shares, you will be unable to reduce your exposure in any market downturn.
- We intend to implement a share repurchase program, but only a limited number of shares will be eligible for repurchase and repurchases will be subject to available liquidity and other significant restrictions. Our share repurchase program can be modified, terminated or suspended at our Board of Trustees’ discretion.
- An investment in our Common Shares is not suitable for you if you need access to the money you invest. See “Suitability Standards” and “Share Repurchase Program.”
- We cannot guarantee that we will make distributions, and if we do we may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources. A return of capital (1) is a return of the original amount invested, (2) does not constitute earnings or profits and (3) will have the effect of reducing the basis such that when a shareholder sells its shares the sale may be subject to taxes even if the shares are sold for less than the original purchase price.
- Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Investment Adviser or its affiliates, that may be subject to reimbursement to the Investment Adviser or its affiliates. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled.
- We use and expect to continue to use leverage, which will magnify the potential for loss on amounts invested in us.
- We qualify as an “emerging growth company” as defined in the Jumpstart Our Business Startups Act (the “JOBS Act”), and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our Common Shares less attractive to investors.

- We intend to invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as “junk,” have predominantly speculative characteristics with respect to the issuer’s capacity to pay interest and repay principal. They may also be illiquid and difficult to value.

Q: Do you currently own any investments?

A: Yes. Please see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the financial statements included herein and our periodic reports under the Exchange Act and www.bdebt.com for information on our investments.

Q: What is the role of your Board of Trustees?

A: We operate under the direction of our Board of Trustees, the members of which are accountable to us and our shareholders as fiduciaries. We have 5 Trustees, 3 of whom have been determined to be independent of us, the Advisers, BlackRock and its affiliates (“Independent Trustees”). Our Independent Trustees are responsible for reviewing the performance of the Advisers and approving the compensation paid to the Advisers and their affiliates. The names and biographical information of our Trustees are provided under “Management of the Fund-Trustees and Executive Officers.”

Q: What is the difference between the Class S, Class D and Institutional Common Shares being offered?

A: We are offering to the public three classes of Common Shares, Class S shares, Class D shares and Institutional shares. The differences between the share classes relate to ongoing shareholder servicing fees and/or distribution fees. In addition, although no upfront sales loads will be paid with respect to Class S shares, Class D Shares or Institutional shares, if you buy Class S shares or Class D shares through certain financial intermediaries, they may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that selling agents limit such charges to a 3.5% cap on NAV for Class S shares and a 1.5% cap on NAV for Class D shares. Selling agents will not charge such fees on Institutional shares. We will also pay the following shareholder servicing and/or distribution fee to the Distributor, subject to FINRA limitations on underwriting compensation: (a) for Class S shares, a shareholder servicing and/or distribution fee equal to 0.85% per annum of the aggregate NAV of the Class S shares calculated monthly as of the beginning of the first calendar day of the month and (b) for Class D shares, a shareholder servicing fee equal to 0.25% per annum of the aggregate NAV of the Class D shares calculated monthly as of the beginning of the first calendar day of the month. Class S shares and Class D shares will receive shareholder services. Shareholder servicing and/or distribution fees are similar to a commission in that the amount an investor pays may exceed the value of services they receive. Institutional shares will not receive shareholder services. See “Description of Our Shares” and “Plan of Distribution” for a discussion of the differences between our Class S, Class D and Institutional shares.

Assuming a constant net asset value per share of \$25.00, we expect that a one-time investment in 400 shares of each class of our shares (representing an aggregate net asset value of \$10,000 for each class) would be subject to the following shareholder servicing and/or distribution fees:

	Annual Shareholder Servicing and/or Distribution Fees	Total Over Five Years
Class S	\$ 85	\$ 425
Class D	\$ 25	\$ 125
Institutional	\$ 0	\$ 0

Class S shares and Class D shares are available through brokerage and transaction-based accounts. Institutional shares are generally available for purchase in this offering only (1) through fee-based programs, also known as wrap accounts, that provide access to Institutional shares, (2) by endowments, foundations, pension funds and

other institutional investors, (3) through participating intermediaries that have alternative fee arrangements with their clients to provide access to Institutional shares, (4) through certain registered investment advisers, (5) by our executive officers and trustees and their immediate family members, as well as officers and employees of the Advisers, BlackRock or other affiliates and their immediate family members, and joint venture partners, consultants and other service providers or (6) other categories of investors that we name in an amendment or supplement to this prospectus. In certain cases, where a holder of Class S shares or Class D shares exits a relationship with a participating broker for this offering and does not enter into a new relationship with a participating broker for this offering, such holder's shares may be exchanged into an equivalent NAV amount of Institutional shares. Before making your investment decision, please consult with your investment adviser regarding your account type and the classes of Common Shares you may be eligible to purchase.

Q: What is the per share purchase price?

A: Shares of each class of our Common Shares will be issued on a monthly basis at a price per share equal to the NAV per share for such class, as described below.

Q: How will your NAV per share be calculated?

A: Our NAV will be determined based on the value of our assets less our liabilities, including accrued fees and expenses, as of any date of determination.

The Board of Trustees has designated the Investment Adviser as the "valuation designee" (the "Valuation Designee") for the Fund pursuant to the provisions of Rule 2a-5 under the 1940 Act. The Valuation Designee has adopted and the Board of Trustees has approved, procedures pursuant to which the Valuation Designee will value the Fund's investments (the "Valuation Procedures") and determine our NAV per share each month. Investments for which market quotations are readily available will typically be valued at those market quotations. To validate market quotations, we will utilize a number of factors to determine if the quotations are representative of fair value, including the source and number of the quotations. Securities that are not publicly traded or for which market prices are not readily available will be valued at fair value as determined in good faith by the Valuation Designee pursuant to the Valuation Procedures based on, among other things, the input of independent third-party valuation firms engaged to review our investments. See "Determination of Net Asset Value."

Q: Is there any minimum investment required?

A: The minimum initial investment in our Common Shares is \$2,500 for Class S shares, \$2,500 for Class D shares, and \$1,000,000 for Institutional shares; and the minimum subsequent investment in our shares is \$500 per transaction, except that the minimum subsequent investment amount does not apply to purchases made under our distribution reinvestment plan. In addition, the Distributor may elect to accept smaller initial and subsequent investments in its discretion. Financial intermediaries may impose their own minimum investment requirements for initial and/or subsequent investments in excess of those described in this Prospectus.

Q: What is a "best efforts" offering?

A: Our Common Shares are being offered publicly on a "best efforts" basis. A "best efforts" offering means the participating brokers are only required to use their best efforts to sell the shares. When shares are offered to the public on a "best efforts" basis, no underwriter, broker or other person has a firm commitment or obligation to purchase any of the shares. Therefore, we cannot guarantee that any minimum number of shares will be sold.

Q: What is the expected term of this offering?

A: We have registered \$5,000,000,000 in Common Shares. It is our intent, however, to conduct a continuous offering for an extended period of time, by filing for additional offerings of our shares, subject to regulatory approval and continued compliance with the rules and regulations of the Securities and Exchange Commission ("SEC") and applicable state laws.

We will endeavor to take all reasonable actions to avoid interruptions in the continuous offering of our Common Shares. There can be no assurance, however, that we will not need to suspend our continuous offering while the SEC and, where required, state securities regulators, review such filings for additional offerings of our Common Shares until such filings are declared effective, if at all.

Q: When may I make purchases of shares and at what price?

A: Subscriptions to purchase our Common Shares may be made on an ongoing basis, but investors may only purchase our Common Shares pursuant to accepted subscription orders effective as of the first business day of each month (based on the NAV per share as determined as of the last day of the preceding month), and to be accepted, a subscription request including the full subscription amount must be received in good order at least five business days prior to the first business day of the month (unless waived by the Distributor). Certain access or feeder vehicles, which are offered shares pursuant to exceptions to registration under the Securities Act and not as part of this offering, may be subject to different subscription deadlines), due to administrative or operational considerations applicable to such vehicles.

Notice of each share transaction will be furnished to shareholders (or their financial representatives) as soon as practicable but not later than seven business days after the Fund's NAV is determined and credited to the shareholder's account, together with information relevant for personal and tax records. While a shareholder will not know our NAV applicable on the effective date of the share purchase, our NAV applicable to a purchase of shares will be available on our website at www.bdebt.com generally within 20 business days after the effective date of the share purchase; at that time, the number of shares based on that NAV and each shareholder's purchase will be determined and shares are credited to the shareholder's account as of the effective date of the share purchase.

See "How to Subscribe" for more details.

Q: When will the NAV per share be available?

A: We will report our NAV per share as of the last day of each month within 20 business days. Because subscriptions must be submitted at least five business days prior to the first business day of each month, you will not know the NAV per share at which you will be subscribing at the time you subscribe.

For example, if you are subscribing in October, your subscription must be submitted at least five business days prior to November 1. The purchase price for your shares will be the NAV per share determined as of October 31. The NAV per share as of October 31 will generally be available within 20 business days from October 31.

Our monthly NAV per share will be available through our website at www.bdebt.com after it becomes available.

Q: May I withdraw my subscription request once I have made it?

A: Yes. Subscribers are not committed to purchase shares at the time their subscription orders are submitted and any subscription may be canceled at any time before the time it has been accepted. You may withdraw your purchase request by notifying the transfer agent, through your financial intermediary or directly on our toll-free, automated telephone line, (888) 204-3956.

Q: When will my subscription be accepted?

A: Completed subscription requests will not be accepted by us any earlier than two business days before the first business day of each month.

Q: Will I receive distributions and how often?

A: We expect to pay regular monthly distributions. Any distributions we make will be at the discretion of our Board of Trustees, considering factors such as our earnings, cash flow, capital needs and general financial condition and the requirements of Delaware law. As a result, our distribution rates and payment frequency may vary from time to time.

Our Board of Trustees' discretion as to the payment of distributions will be directed, in substantial part, by its determination to cause us to comply with the distribution requirements applicable to an RIC under Subchapter M of the Internal Revenue Code of 1986, as amended. To maintain our treatment as a RIC, we generally are required to make aggregate annual distributions to our shareholders of at least 90% of our net investment income. See "Description of our Shares" and "U.S. Federal Income Tax Matters."

The per share amount of distributions on Class S, Class D and Institutional shares generally differ because of different class-specific shareholder servicing and/or distribution fees that are deducted from the gross distributions for each share class. Specifically, distributions on Class S and Class D shares will be lower than Institutional shares because we are required to pay higher ongoing shareholder servicing and/or distribution fees with respect to the Class S and Class D shares compared to Institutional shares.

There is no assurance we will pay distributions in any particular amount, if at all. We may fund any distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources. The extent to which we pay distributions from sources other than cash flow from operations will depend on various factors, including the level of participation in our distribution reinvestment plan, how quickly we invest the proceeds from this and any future offering and the performance of our investments. Funding distributions from the sales of assets, borrowings, return of capital or proceeds of this offering will result in us having less funds available to acquire investments. As a result, the return you realize on your investment may be reduced. Doing so may also negatively impact our ability to generate cash flows. Likewise, funding distributions from the sale of additional securities will dilute your interest in us on a percentage basis and may impact the value of your investment especially if we sell these securities at prices less than the price you paid for your shares. We believe the likelihood that we pay distributions from sources other than cash flow from operations will be higher in the early stages of the offering.

Q: Will the distributions I receive be taxable as ordinary income?

A: Generally, distributions that you receive, including cash distributions that are reinvested pursuant to our distribution reinvestment plan, will be taxed as ordinary income to the extent they are paid from our current or accumulated earnings and profits. Dividends received will generally not be eligible to be taxed at the lower U.S. federal income tax rates applicable to individuals for “qualified dividends.”

We may designate a portion of distributions as capital gain dividends taxable at capital gain rates to the extent we recognize net capital gains from sales of assets. In addition, a portion of your distributions may be considered return of capital for U.S. federal income tax purposes. Amounts considered a return of capital generally will not be subject to tax, but will instead reduce the tax basis of your investment. This, in effect, defers a portion of your tax until your shares are repurchased, you sell your shares or we are liquidated, at which time you generally will be taxed at capital gains rates. Because each investor’s tax position is different, you should consult with your tax advisor. In particular, non-U.S. investors should consult their tax advisors regarding potential withholding taxes on distributions that they receive. See “U.S. Federal Income Tax Matters.”

Q: May I reinvest my cash distributions in additional shares?

A: Yes. We have adopted a distribution reinvestment plan whereby shareholders (other than Alabama, Arkansas, Idaho, Kansas, Kentucky, Maine, Maryland, Massachusetts, Nebraska, New Jersey, North Carolina, Ohio, Oregon, Vermont and Washington investors and clients of certain participating brokers that do not permit automatic enrollment in our distribution reinvestment plan) will have their cash distributions automatically reinvested in additional Common Shares unless they elect to receive their distributions in cash. Alabama, Arkansas, Idaho, Kansas, Kentucky, Maine, Maryland, Massachusetts, Nebraska, New Jersey, North Carolina, Ohio, Oregon, Vermont and Washington investors and clients of certain participating brokers that do not permit automatic enrollment in our distribution reinvestment plan will automatically receive their distributions in cash unless they elect to have their cash distributions reinvested in additional Common Shares. If you participate in our distribution reinvestment plan, the cash distributions attributable to the class of shares that you own will be automatically invested in additional Common Shares. The purchase price for shares purchased under our distribution reinvestment plan will be equal to the most recent NAV per share for such shares at the time the distribution is payable. Shareholders will not pay upfront selling commissions when purchasing shares under our distribution reinvestment plan; however, all shares, including those purchased under our distribution reinvestment plan, will be subject to ongoing shareholder servicing and/or distribution fees. Participants may terminate their participation in the distribution reinvestment plan by providing written notice to the Plan Administrator (defined below) five business days in advance of the first business day of the next month in order for a shareholder’s termination to be effective for such month. See “Description of Our Shares” and “Distribution Reinvestment Plan.”

Q: Can I request that my shares be repurchased?

A: Yes, subject to limitations. The Fund has commenced a share repurchase program in which the Fund, at the discretion of our Board of Trustees, intends to repurchase, in each quarter, up to 5% of the Fund's Common Shares outstanding (either by number of shares or aggregate NAV) as of the close of the previous calendar quarter. The Fund does not intend to conduct a share repurchase offer during any calendar quarter for which our liquid assets plus available and undrawn leverage are less than 25% of our net assets as of the date of the most recent publicly available NAV prior to the commencement of such calendar quarter. In addition, our Board of Trustees may amend, suspend or terminate the share repurchase program at any time if it deems such action to be in our best interest and the best interest of our shareholders. As a result, share repurchases may not be available each quarter. We intend to conduct such repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Exchange Act and the 1940 Act. All shares purchased by us pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued shares.

Under our share repurchase plan, to the extent we offer to repurchase shares in any particular quarter pursuant to a tender offer, we expect to repurchase shares at the expiration of the tender offer using a purchase price equal to the NAV per share as of the last day of the applicable calendar quarter, except that shares that have not been outstanding for at least one year will be repurchased at 98% of such NAV (an "Early Repurchase Deduction"). The one-year holding period is measured as of the subscription closing date immediately following the prospective repurchase date. The Early Repurchase Deduction may be waived at the Fund's or Distributor's discretion in the case of repurchase requests arising from the death, divorce or qualified disability of the holder, or due to trade or operational error. The Early Repurchase Deduction will be waived in the event that a shareholder's shares are repurchased because the shareholder has failed to maintain the \$500 minimum account balance. The Early Repurchase Deduction will be retained by the Fund for the benefit of remaining shareholders.

In the event the amount of shares tendered exceeds the repurchase offer amount, shares will be repurchased on a pro rata basis. All unsatisfied repurchase requests must be resubmitted in the next quarterly tender offer, or upon the recommencement of the share repurchase plan, as applicable.

The majority of our assets will consist of instruments that cannot generally be readily liquidated without impacting our ability to realize full value upon their disposition. Therefore, we may not always have sufficient liquid resources to make repurchase offers. In order to provide liquidity for share repurchases, we intend to generally maintain under normal circumstances an allocation to syndicated loans and other liquid investments. We may fund repurchase requests from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources. However, we do not intend to commence a share repurchase offer during any calendar quarter for which our liquid assets plus available and undrawn leverage are less than 25% of our net assets as of the date of the most recent publicly available NAV prior to the commencement of such calendar quarter. For purposes of the foregoing calculation, our liquid assets are those that we reasonably expect can be sold in current market conditions within seven business days without significantly changing the market price of the investment. In addition, should making repurchase offers, in our judgment, place an undue burden on our liquidity, adversely affect our operations or risk having an adverse impact on the Fund as a whole, or should we otherwise determine that investing our liquid assets in originated loans or other illiquid investments rather than repurchasing our shares is in the best interests of the Fund as a whole, then we may choose to offer to repurchase fewer shares than described above, or none at all. See "Share Repurchase Program."

Q: What is a business development company, or BDC?

A: Congress created the business development company, or BDC, through the Small Business Investment Incentive Act of 1980 to facilitate capital investment in small and middle market companies. Closed-end investment companies organized in the U.S. that elect to be treated as BDCs under the 1940 Act are subject to specific provisions of the law, most notably that at least 70% of their total assets must be "qualifying assets." Qualifying assets are generally defined as privately offered debt or equity securities of U.S. private companies or U.S. publicly traded companies with market capitalizations less than \$250 million.

Q: What is a regulated investment company, or RIC?

A: We have elected to be treated for U.S. federal income tax purposes, and intend to qualify annually, as a RIC under the Code.

In general, a RIC is a company that:

- is a BDC or registered investment company that combines the capital of many investors to acquire securities;
- offers the benefits of a securities portfolio under professional management;
- satisfies various requirements of the Code, including an asset diversification requirement; and
- is generally not subject to U.S. federal corporate income taxes on its net taxable income that it currently distributes to its shareholders, which substantially eliminates the “double taxation” (i.e., taxation at both the corporate and shareholder levels) that generally results from investments in a C corporation.

Q: What is a non-exchange traded, perpetual-life BDC?

A: A non-exchange traded BDC is a BDC whose shares are not listed for trading on a stock exchange or other securities market. We use the term “perpetual-life BDC” to describe an investment vehicle of indefinite duration, whose Common Shares are intended to be sold by the BDC monthly on a continuous basis at a price generally equal to the BDC’s monthly NAV per share. In our perpetual-life structure, we may offer investors an opportunity to repurchase their shares on a quarterly basis, but we are not obligated to offer to repurchase any in any particular quarter in our discretion. We believe that our perpetual nature enables us to execute a patient and opportunistic strategy and be able to invest across different market environments. This may reduce the risk of the Fund being a forced seller of assets in market downturns compared to non-perpetual funds. While we may consider a liquidity event at any time in the future, we currently do not intend to undertake a liquidity event, and we are not obligated by our Declaration of Trust or otherwise to effect a liquidity event at any time.

Q: Will I be notified of how my investment is doing?

A: Yes. We will provide you with periodic updates on the performance of your investment with us, including:

- quarterly financial reports and investor statements;
- an annual report;
- in the case of certain U.S. shareholders, an annual Internal Revenue Service (“IRS”) Form 1099-DIV or IRS Form 1099-B, if required, and, in the case of non-U.S. shareholders, an annual IRS Form 1042-S;
- confirmation statements (after transactions affecting your balance, except reinvestment of distributions in us and certain transactions through minimum account investment or withdrawal programs); and
- a quarterly statement providing material information regarding your participation in the distribution reinvestment plan and an annual statement providing tax information with respect to income earned on shares under the distribution reinvestment plan for the calendar year.

Depending on legal requirements, we may post this information on our website, www.bdebt.com when available, or provide this information to you via U.S. mail or other courier, electronic delivery, or some combination of the foregoing. Information about us will also be available on the SEC’s website at www.sec.gov.

In addition, our monthly NAV per share will be available through our website after it has become available.

Q: What fees do you pay to the Advisers?

A: Pursuant to the advisory agreement between us and the Investment Adviser (the “Advisory Agreement”), the Investment Adviser is responsible for, among other things, identifying investment opportunities, monitoring our investors and determining the composition of our portfolio. We pay the Investment Adviser a fee for its services under the Advisory Agreement consisting of two components: a management fee and an incentive fee.

The management fee is payable monthly in arrears at an annual rate of 1.25% of the value of our net assets as of the end of the most recently completed calendar month.

The incentive fee consists of two components as follows:

- The income component of the incentive fee will be the amount, if positive, equal to 12.5% of the aggregate net investment income before incentive compensation earned for the most recent calendar quarter and the preceding eleven calendar quarters (or if shorter, the number of calendar quarters that have occurred since commencement of the fund), less aggregate income incentive compensation previously paid with respect to the first eleven calendar quarters (or the portion thereof) included in the relevant trailing twelve quarters.

The income component of the incentive fee is subject to a 5.0% total return hurdle on daily weighted average unreturned capital contributions (the “Hurdle Rate”). As such, the Fund will not be obligated to pay any income incentive fee to the extent the annualized trailing twelve quarter (or if shorter, the number of calendar quarters that have occurred since the commencement of the fund) total return of the Fund (as defined below), including net realized gains and losses and net unrealized appreciation and depreciation, does not exceed the Hurdle Rate. To the extent that the Fund’s annualized total return for the relevant period exceeds the Hurdle Rate, but is less than 5.714286% of daily weighted average unreturned capital contributions, the income incentive fee will be subject to a “catch up,” calculated as 100% of the aggregate net investment income before incentive compensation earned in excess of Hurdle Rate for the relevant period. To the extent that the Fund’s annualized total return for the relevant period exceeds 5.714286%, the income component of the incentive fee will be equal to 12.5% of net investment income before incentive compensation earned in excess of this total return threshold.

- The capital gains component of the incentive fee will be the amount, if positive, equal to the lesser of (i) 12.5% of the aggregate realized capital gains (computed net of realized losses and net of unrealized capital depreciation, if any) for the most recent calendar quarter and the preceding eleven calendar quarters (or if shorter, the number of calendar quarters that have occurred since commencement of the fund), less capital gains incentive compensation previously paid or distributed in respect of the first eleven calendar quarters (or the portion thereof) included in the relevant trailing twelve quarters or (ii) 12.5% of cumulative aggregate realized capital gains (computed net of realized losses and net of unrealized capital depreciation, if any) since commencement of the Fund, less capital gains incentive compensation previously paid or distributed since commencement of the Fund. The capital gains component will be paid in full prior to payment of the ordinary income component.

In any case, incentive compensation (including both the income and capital gains components) will only be paid to the extent the trailing twelve quarter (or if shorter, the number of calendar quarters that have occurred since commencement of the Fund) total return of the Fund after incentive compensation and including such payment would equal or exceed a 5% annual total return on daily weighted average unreturned contributed capital contributions for such period.

Pursuant to the sub-investment advisory agreement between us, the Investment Adviser and the Sub-Adviser (the “Sub-Advisory Agreement”), the Investment Adviser, and not the Fund, will pay a portion of the management fee received by the Investment Adviser to the Sub-Adviser as a sub-advisory fee in an amount equal to a percentage of the average daily value of the Fund’s assets allocated to the Sub-Adviser.

See “Advisory Agreement, Sub-Advisory Agreement and Administrative Agreement.”

Q: Who will administer the Fund?

A: BlackRock Financial Management, Inc., as our administrator (the “Administrator”), will provide, or oversee the performance of, administrative and compliance services. We will reimburse the Administrator for its costs, expenses and the Fund’s allocable portion of compensation of the Administrator’s personnel and the Administrator’s overhead (including rent, office equipment and utilities) and other expenses incurred by the Administrator in performing its administrative obligations under the administration agreement (the “Administration Agreement”).

The Administrator has entered into a sub-administration agreement (the “Sub-Administration Agreement”) with State Street Bank and Trust Company. The sub-administrator will receive compensation for its sub-administrative services under the Sub-Administration Agreement.

See “Advisory Agreement, Sub-Advisory Agreement and Administration Agreement-Administration Agreement” and “Sub Administration Agreement.”

Q: What are the offering and servicing costs?

A: No upfront sales load will be paid with respect to Class S shares, Class D shares or Institutional shares, however, if you buy Class S or Class D shares through certain financial intermediaries, they may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that selling agents limit such charges to a 3.5% cap on NAV for Class S shares and a 1.5% cap on NAV for Class D shares. Selling agents will not charge such fees on Institutional shares. Please consult your selling agent for additional information.

We will also pay the following shareholder servicing and/or distribution fee to the Distributor, subject to Financial Industry Regulatory Authority, Inc. (“FINRA”) limitations on underwriting compensation:

- For Class S shares, a shareholder servicing and/or distribution fee equal to 0.85% per annum of the aggregate NAV of the Class S shares calculated monthly as of the beginning of the first calendar day of the month.
- For Class D shares, a shareholder servicing fee equal to 0.25% per annum of the aggregate NAV of the Class D shares calculated monthly as of the beginning of the first calendar day of the month.
- No shareholder servicing or distribution fees will be paid with respect to the Institutional shares.

The shareholder servicing and/or distribution fee is payable monthly in arrears. The Distributor reallows (pays) all or a portion of the shareholder servicing and/or distribution fees to participating brokers and servicing brokers for ongoing shareholder services performed by such brokers, and will waive shareholder servicing and/or distribution fees to the extent a broker is not eligible to receive it for failure to provide such services. Shareholder servicing and/or distribution fees are similar to a commission in that the amount an investor pays may exceed the value of services they receive.

We will also pay or reimburse certain organization and offering expenses, including, subject to FINRA limitations on underwriting compensation, certain wholesaling expenses. See “Plan of Distribution” and “Use of Proceeds.” Organization and offering expenses may include the reimbursement to the Investment Adviser for organization and offering expenses paid by the Investment Adviser on our behalf through September 1, 2022, the initial closing date of our continuous public offering, pursuant to the Fee Waiver and Expense Support and Reimbursement Agreement between the Fund and the Investment Adviser. The Investment Adviser will be entitled to reimbursement of such expenses from us during the 36 months following the commencement of the Fund’s operations, to the extent that the Fund’s annual Operating Expenses (as defined herein) do not exceed 1.25% of the value of the Fund’s net assets, calculated monthly based on month-end net assets of the Fund. The total underwriting compensation and total organization and offering expenses will not exceed 10% and 15%, respectively, of the gross proceeds from this offering.

Q: What are your operating expenses?

A: We incur operating expenses in the form of our management and incentive fees, shareholder servicing and/or distribution fees, interest expense on our borrowings and other expenses, including the expenses we pay to our Administrator. See “Fees and Expenses.”

Q: What are your policies related to conflicts of interests with BlackRock and its affiliates?

A: The Advisers, BlackRock and their affiliates (collectively, the “Firm”) will be subject to certain conflicts of interest with respect to the services the Advisers and the Administrator provide for us. These conflicts will arise primarily from the involvement of the Firm in other activities that may conflict with our activities. You should be aware that individual conflicts will not necessarily be resolved in favor of our interest.

- *Broad and Wide-Ranging Activities.* As a global provider of investment management, risk management and advisory services to institutional and retail clients, BlackRock, the Advisers and their respective affiliates (for purposes of this discussion of potential conflicts, the “BlackRock Entities”), engage in a broad spectrum of activities, including sponsoring and managing a variety of public and private investment funds, funds of funds and separate accounts across fixed income, liquidity, equity, alternative investment and real estate strategies; providing financial advisory services; providing technology infrastructure and analytics under the BlackRock Solutions® brand and engaging in certain broker-dealer activities and other activities. Although the relationships and activities of the BlackRock Entities should help enable these entities to offer attractive opportunities and service to the Fund, such relationships and activities create certain inherent actual and potential conflicts of interest. In the ordinary course of business, the BlackRock Entities engage in activities where their interests or the interests of their clients may conflict with the interests of the Fund, certain investors or a group of investors, or the Fund’s investments.
- *Allocation of Investment Opportunities.* The BlackRock Entities manage and advise numerous Client Accounts, including BlackRock Accounts. Certain of these Client Accounts have investment objectives, and utilize investment strategies, that are similar to the Fund’s. As a result, certain investments may be appropriate for the Fund and also for other Client Accounts. The BlackRock Entities’ allocation of investment opportunities among various Client Accounts presents inherent potential and actual conflicts of interest, particularly where an investment opportunity is limited. These potential conflicts are exacerbated in situations where BlackRock is entitled to higher fees and incentive compensation from certain Client Accounts than from other Client Accounts (including the Fund), where the portfolio managers making an allocation decision are entitled to an incentive fee, carried interest or other similar compensation from such other Client Accounts, or where there are differences in proprietary investments in the Fund and other Client Accounts. The prospect of achieving higher compensation or greater investment return from another investment vehicle or separate account than from the Fund provides incentives for the Advisers or other BlackRock Entities to favor the other investment vehicle or separate account over the Fund when, for example, allocating investment opportunities that the Advisers believes could result in favorable performance. It is the policy of BlackRock not to make decisions based on the foregoing interests or greater fees or compensation.

Any person that is an affiliate of the Fund for purposes of the 1940 Act generally is prohibited from participating in certain transactions such as co-investing with, or buying or selling any security from or to, the Fund, absent the prior approval of the Independent Trustees and, in some cases, of the SEC. However, the Investment Adviser and the funds managed by the Investment Adviser have received an order providing an exemption from certain SEC regulations prohibiting transactions with affiliates (the “Order”). The Order requires that certain procedures be followed prior to making an investment subject to the Order and such procedures could in certain circumstances adversely affect the price paid or received by the Fund or the availability or size of the position purchased or sold by the Fund. The Investment Adviser may also face conflicts of interest in making investments pursuant to the Order.

The 1940 Act also prohibits certain “joint” transactions with certain of the Fund’s affiliates, which could include investments in the same portfolio company (whether at the same or different times), without prior approval of the Independent Trustees and, in some cases, of the SEC. The Fund is prohibited from buying or selling any security from or to any person who owns more than 25% of the Fund’s voting securities and from or to certain of that person’s affiliates, or entering into prohibited joint transactions with such persons, absent the prior approval of the SEC (other than certain limited situations pursuant to current regulatory guidance). The analysis of whether a particular transaction constitutes a joint transaction requires a review of the relevant facts and circumstances relating to the particular transaction. Similar restrictions limit the Fund’s ability to transact business with its officers or trustees or their affiliates.

To address actual and potential conflicts associated with allocation of investments, BlackRock has developed the Investment Allocation Policy and related guidelines. In addition, certain BlackRock Entities and business units have supplemental allocation policies for making allocation decisions among Client Accounts managed by such BlackRock Entities (together with the Investment Allocation Policy and related guidelines, the “Allocation Policy”). The Allocation Policy is intended to ensure that investment opportunities are allocated on a fair and equitable basis among Client Accounts over time, taking into account various factors including the Client Account’s investment objective, guidelines and restrictions and other portfolio construction considerations; available capital and liquidity needs; tax, regulatory and contractual considerations; risk or investment concentration parameters; supply or demand for a security at a given price level; size of available investment; unfunded capital commitments or cash availability and liquidity requirements; leverage limitations; regulatory restrictions; contractual restrictions (including with other clients); minimum investment size; relative size; and such other factors as may be relevant to a particular transaction or Client Account.

As a general matter, it is expected the Fund will participate in investments deemed appropriate for the Fund’s strategy and either sourced by the investment personnel directly responsible for managing the Fund (though investments sourced by such personnel may also be allocated to other Client Accounts that may be managed by other investment teams) or made available for investment by the Fund pursuant to the terms of the Order.

- *Allocation of Expenses.* Side-by-side management by the BlackRock Entities of the Fund and Client Accounts raises other potential and actual conflicts of interest, including those associated with allocating expenses attributable to the Fund and one or more other Client Accounts. The Advisers and their affiliates will attempt to make such allocations on a basis that they consider to be fair and equitable to the Fund under the circumstances over time and considering such factors as it deems relevant. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion, e.g., in determining whether to allocate pro rata based on number of Client Accounts or proportionately in accordance with asset size, or in certain circumstances determining whether a particular expense has a greater benefit to the Fund, other Client Accounts or the Advisers and/or their affiliates.
- *Activities of Other Client Accounts.* The BlackRock Entities will, from time to time, be actively engaged in transactions on behalf of other Client Accounts in the same investments, securities, derivatives and other instruments in which the Fund will directly or indirectly invest. Trading for certain other Client Accounts is carried out without reference to positions held directly or indirectly by the Fund and may have an effect on the value or liquidity of the positions so held or may result in another Client Account having an interest in an issuer adverse to that of the Fund.

Under certain circumstances and subject to the Order and applicable law, the Fund may invest directly or indirectly in a transaction in which one or more other Client Accounts are expected, or seek, to participate or already have made, or concurrently will make or seek to make, an investment. The Fund and the other Client Accounts may have conflicting interests and objectives in connection with such investments, including with respect to views on the operations or activities of the project or company involved, the targeted returns from the investment and the timeframe for, and method of, exiting the investment. Conflicts will also arise in cases where the Fund, directly or indirectly, and other Client Accounts invest in different parts of an issuer’s capital structure, including circumstances in which one or more Client Accounts may own private securities or obligations of an issuer and other Client Accounts may own public securities of the same issuer. If an issuer in which the Fund, directly or indirectly, and one or more other Client Accounts hold different classes of securities (or other assets, instruments or obligations issued by such issuer) encounters financial problems, decisions over the terms of any workout will raise potential conflicts of interests (including, for example, conflicts regarding the terms of recapitalizations and proposed waivers, amendments or enforcement of debt covenants). As a result, one or more Client Accounts may pursue or enforce rights with respect to a particular issuer in which the Fund has directly or indirectly invested, and those activities may have an adverse effect on the Fund. Because of the different legal rights associated with debt and equity of the same portfolio company, BlackRock expects to face a potential

conflict of interest in respect of the advice given to, and the actions taken on behalf of, the Fund versus another Client Account (e.g., the terms of debt instruments, the enforcement of covenants, the terms of recapitalizations and the resolution of workouts or bankruptcies). In the event of an insolvency, bankruptcy or similar proceeding of an issuer, the Fund may be limited (by applicable law, courts or otherwise) in the positions or actions it may be permitted to take due to other interests held or actions or positions taken by other Client Accounts. In negotiating the terms and conditions of any such investments, or any subsequent amendments or waivers, the Advisers and the other BlackRock Entities may find that their own interests, the interests of the Fund and/or the interests of one or more other Client Accounts could conflict. Any of the foregoing conflicts of interest will be discussed and resolved on a case-by-case basis. The resolution of such conflicts will take into consideration the interests of the relevant parties, the circumstances giving rise to the conflict, the Order to the extent applicable and applicable law. Shareholders should be aware that conflicts will not necessarily be resolved in favor of the Fund and that the Fund could be adversely affected by the actions taken by BlackRock Entities on behalf of Client Accounts.

In order to avoid or reduce the conflicts that may arise in cases where the Fund, directly or indirectly, and other Client Accounts invest in different parts of an issuer's capital structure, or for other reasons, the Fund may choose not to invest in issuers in which other Client Accounts hold an existing investment, even if the Advisers believe such investment opportunity to be attractive and otherwise appropriate for the Fund and is permitted under applicable law, which may adversely affect the performance of the Fund.

The BlackRock Entities may also, in certain circumstances and subject to the Order and applicable law, pursue or enforce rights or take other actions with respect to a particular issuer or investment jointly on behalf of the Fund and other Client Accounts. In such circumstances, the Fund may be adversely impacted by the other Client Accounts' activities, and transactions for the Fund may be impaired or effected at prices or terms that may be less favorable than would otherwise have been the case had the other Client Accounts not pursued a particular course of action with respect to the issuer or investment. For example, one or more Client Accounts may dispose of or make an in kind distribution of its portion of an investment that is also held by the Fund and other Client Accounts, and such action may adversely affect the Fund and such other Client Accounts that continue to hold such investment.

Conflicts may also arise because portfolio decisions made by the Advisers on behalf of the Fund may benefit other BlackRock Entities or Client Accounts, including BlackRock Accounts. For example, subject to the Order and applicable law, the Fund may invest directly or indirectly in the securities, bank loans or other obligations of issuers in which a Client Account has an equity, debt or other interest, or vice versa. In certain circumstances, the Advisers may be incentivized not to undertake certain actions on behalf of the Fund in connection with such investments, in view of a BlackRock Entity's or Client Account's involvement with the relevant issuer or investment. Further, the Fund may also engage in investment transactions that result in other Client Accounts being relieved of obligations or otherwise divesting of investments that the Fund also holds or which cause the Fund to have to divest certain investments. The purchase, holding and sale of investments by the Fund may enhance the profitability of another Client Account's own investments in and activities with respect to such investments.

Without limiting the generality of the foregoing, the Fund may invest, directly or indirectly, in equity of investments or issuers affiliated with the BlackRock Entities or in which a BlackRock Entity or a Client Account has a direct or indirect debt or other interest, or vice versa, and may acquire such equity or debt either directly or indirectly through public or private acquisitions. Such investments may benefit the BlackRock Entities or Client Accounts. In addition, the Advisers may be incentivized not to undertake certain actions on behalf of the Fund in connection with such investments, in view of a BlackRock Entity's or Client Account's involvement with the relevant issuer or investment.

- *Transactions Between Client Accounts.* Each of the BlackRock Entities and the Advisers reserve the right to conduct cross trades between the Fund and other Client Accounts in accordance with applicable legal and regulatory requirements. The Advisers may cause the Fund to purchase securities or other assets from or sell securities or other assets to, or engage in other transactions with, other Client Accounts or vehicles when the Advisers believes such transactions are appropriate and in the participants' best interest, subject to applicable law. The Fund may enter into "agency cross transactions," in which a BlackRock Entity may act as broker

for the Fund and for the other party to the transaction, to the extent permitted under applicable law and the relevant Client Account governing documents. In such cases, the Advisers and such other Client Accounts or BlackRock Entities, as applicable, may have a potentially conflicting division of loyalties and responsibilities regarding both parties to the transaction. To the extent that any provision of Section 11(a) of the Exchange Act, or any of the rules promulgated thereunder, is applicable to any transactions effected by the Advisers, such transactions will be effected in accordance with the requirements of such provisions and rules.

- *Management of the Fund.* In connection with the management of the Fund, the Board of Trustees and/or the Advisers will have the right to make certain determinations on behalf of the Fund, in its discretion. Any such determinations may affect shareholders differently and some shareholders may be adversely affected by such determinations by the Board of Trustees or Advisers. Shareholders may be situated differently in a number of ways, including being resident of, or organized in, various jurisdictions, being subject to different tax rules or regulatory structures and/or having different internally- or externally-imposed investment policies, restrictions or guidelines. As a result, conflicts of interest may arise in connection with decisions made by the Board of Trustees or the Advisers that may be more beneficial for certain shareholders. In making determinations on behalf of the Fund, including in structuring and completing investments, the Advisers intend to consider the investment and tax objectives of the Fund and the shareholders as a whole, not the investment, tax or other objectives of any shareholder individually.
- *Limited Access to Information; Information Advantage of Certain BlackRock Clients.* As a result of receiving client reports, service on a Client Account's advisory board, affiliation with the Advisers or otherwise, one or more BlackRock clients may have access to different information regarding the BlackRock Entities' transactions, strategies or views, and may act on such information in accounts not controlled by the BlackRock Entities, which may have a material adverse effect on the performance of the Fund. The Fund and its investments may also be adversely affected by market movements or by decreases in the pool of available securities or liquidity arising from purchases and sales by, as well as increases of capital in, and withdrawals of capital from, other Client Accounts and other accounts of BlackRock clients not controlled by BlackRock. These effects can be more pronounced in respect of investments with limited capacity and in thinly traded securities and less liquid markets.

Furthermore, shareholders' rights to information regarding the Advisers or the Fund generally will be limited to applicable reporting obligations and information requirements under the Exchange Act and applicable state laws. It is anticipated that the Advisers and their affiliates will obtain certain types of material information from or relating to the Fund's investments that will not be disclosed to shareholders because such disclosure is prohibited, including as a result of contractual, legal or similar obligations outside of BlackRock's control. Such limitations on the disclosure of such information may have adverse consequences for shareholders in a variety of circumstances and may make it difficult for a shareholder to monitor the Advisers and its performance.

- *Advisers' Decisions May Benefit BlackRock Entities and BlackRock Accounts.* BlackRock Entities may derive ancillary benefits from certain decisions made on behalf of the Fund. While the Advisers will make decisions for the Fund in accordance with their obligations to manage the Fund appropriately, the fees, allocations, compensation and other benefits to the BlackRock Entities (including benefits relating to business relationships of the BlackRock Entities) may be greater as a result of certain portfolio, investment, service provider or other decisions made by the Advisers for the Fund than they would have been had other decisions been made which also might have been appropriate for the Fund. In addition, BlackRock Entities may invest in Client Accounts and therefore may indirectly derive ancillary benefits from certain decisions made by the Advisers. The Advisers may also make decisions and exercise discretion with respect to the Fund that could benefit BlackRock Entities that have invested in the Fund.
- *Management Responsibilities.* The employees and directors of the Advisers or their affiliates are not under any obligation to devote all of their professional time to the affairs of the Fund, but will devote such time and attention to the affairs of the Fund as BlackRock determines in its discretion is necessary to carry out the operations of the Fund effectively. Employees and directors of the Advisers engage in other activities unrelated to the affairs of the Fund, including managing or advising other Client Accounts, which presents potential conflicts in allocating management time, services and functions among the Fund and other Client Accounts. These potential conflicts will be exacerbated in situations where employees may be entitled to greater incentive compensation or other remuneration from certain Client Accounts than from other Client Accounts (including the Fund).

The Advisers may, subject to applicable law, utilize the personnel or services of its affiliates in a variety of ways to make available to the Fund BlackRock's global capabilities. Although the Advisers believes this practice generally is in the best interests of clients, it is possible that conflicts with respect to allocation of investment opportunities, portfolio execution, client servicing or other matters may arise due to differences in regulatory requirements in various jurisdictions, time differences or other reasons. The Advisers will seek to ameliorate any conflicts that arise and may determine not to utilize the personnel or services of a particular affiliate in circumstances where it believes the potential conflict outweighs the potential benefits.

- *Potential Restrictions on the Advisers' Activities on Behalf of the Fund.* From time to time, the Advisers expect to be restricted from purchasing or selling securities or taking other actions on behalf of the Fund because of regulatory and legal requirements applicable to BlackRock Entities, other Client Accounts and/or the Advisers' internal policies designed to comply with or limit the applicability of, or which otherwise relate to, such requirements. An investment fund not advised by BlackRock Entities may not be subject to the same considerations. There may be periods when the Advisers (on behalf of the Fund) may not initiate or recommend certain types of transactions, may limit or delay purchases, may sell or redeem existing investments, forego transactions or other investment opportunities, restrict or limit the exercise of rights (including voting rights), or may otherwise restrict or limit their advice with respect to securities or instruments issued by or related to issuers for which BlackRock Entities are performing advisory or other services. Such policies may restrict the Fund's activities more than required by applicable law. For example, when BlackRock Entities are engaged to provide advisory or risk management services for an issuer, the Fund may be prohibited from or limited in purchasing or selling interests of that issuer, particularly in cases where BlackRock Entities have or may obtain material nonpublic information about the issuer. Similar prohibitions or limitations could also arise if: (i) BlackRock Entity personnel serve as directors or officers of issuers, the securities or other interests of which the Fund wishes to purchase or sell, (ii) the Advisers on behalf of the Fund participates in a transaction (including a controlled acquisition of a U.S. public company) that results in the requirement to restrict all purchases, sales and voting of equity securities of such target issuer, or (iii) regulations, including portfolio affiliation rules or stock exchange rules, prohibit participation in offerings by an issuer when other Client Accounts have prior holdings of such issuer's securities or desire to participate in such a public offering, or where other Client Accounts have or may have short positions in such issuer's securities. However, where permitted by applicable law, and where consistent with the BlackRock Entities' policies and procedures, the BlackRock Entities may, but are not obligated to, seek to avoid such prohibitions or limitations (such as through the implementation of appropriate information barriers), and in such cases, the Advisers on behalf of the Fund may purchase or sell securities or instruments that are issued by such issuers. In addition, certain activities and actions may also be considered to result in reputational risk or disadvantage for the management of the Fund and/or for the Advisers and their affiliates, and the Advisers may decline or limit an investment opportunity or dispose of an existing investment as a result.

In addition, in regulated industries and in certain markets, and in certain futures and derivative transactions, there are limits on the aggregate amount of investment by affiliated investors that may not be exceeded without a regulatory filing, the grant of a license or other regulatory or corporate consent. For example, the U.S. Commodity Futures Trading Commission ("CFTC"), the U.S. commodities exchanges and certain non-U.S. exchanges have established limits referred to as "speculative position limits" or "position limits" on the maximum long or short (or, for some commodities, the gross) positions which any person or group of persons may own, hold or control in certain futures or options on futures contracts, and such rules generally require aggregation of the positions owned, held or controlled by related entities. Any such limits may prevent the Fund from acquiring positions that might otherwise have been desirable or profitable. Under certain circumstances, the Advisers may restrict a purchase or sale of securities, derivative instruments or other assets on behalf of Client Accounts in anticipation of a future conflict that may arise if such purchase or sale would be made. Any such determination will take into consideration the interests of the relevant Client Accounts, the circumstances that would give rise to the future conflict and applicable law. Such determination will be made on a case by case basis.

- *Other Services and Activities of the BlackRock Entities.* Subject to the Governing Documents of the Fund and applicable law, the BlackRock Entities (including the Advisers) will, from time to time, provide financial, consulting and other services to, and receive compensation from, an entity which is the issuer of a security or other investment held by the Fund, counterparties to transactions with the Fund or third parties that also provide services to the Fund. In addition, the BlackRock Entities (including the Advisers) may purchase property (including securities) from, sell property (including securities) or lend funds to, or otherwise deal with, any entity which is the issuer of a security held by the Fund, counterparties to transactions with the Fund or third parties that also provide services to the Fund. It is also likely that the Fund will have multiple business relationships with and will invest in, engage in transactions with, make voting decisions with respect to, or obtain services from entities for which BlackRock Entities perform or seek to perform certain financial services. There can be no assurance that no other service provider is more qualified to provide such services, could provide such services at a lesser cost or could provide greater benefits to issuers of securities held by the Fund, counterparties to transactions with the Fund or third parties that also provide services to the Fund. Conflicts are expected to arise in connection with the foregoing.

The BlackRock Entities may derive ancillary benefits from providing investment advisory, administrative and other services to the Fund, and providing such services to the Fund may enhance the BlackRock Entities' relationships with various parties, facilitate additional business development, and enable the BlackRock Entities to obtain additional business and generate additional revenue.

- *Potential Restrictions and Issues Relating to Information Held by BlackRock.* The Advisers may not have access to information and personnel of all BlackRock Entities, including as a result of informational barriers constructed between different investment teams and groups within BlackRock focusing on alternative investments and otherwise. Therefore, the Advisers may not be able to manage the Fund with the benefit of information held by one or more other investment teams and groups within the BlackRock Entities. However, although they are under no obligation to do so, if they are permitted to do so, the Advisers may consult with personnel on other investment teams and in other groups within BlackRock, or with persons unaffiliated with BlackRock, or may form investment policy committees composed of such personnel, and in certain circumstances, personnel of affiliates of the Advisers may have input into, or make determinations regarding, portfolio management transactions for the Fund, and may receive information regarding the Advisers' proposed investment activities for the Fund that generally is not available to the public. There will be no obligation on the part of such persons to make available for use by the Fund any information or strategies known to them or developed in connection with their own client, proprietary or other activities. In addition, BlackRock will be under no obligation to make available any research or analysis prior to its public dissemination.

The Advisers makes decisions for the Fund based on the Fund's investment program. The Advisers from time to time may have access to certain fundamental analysis, research and proprietary technical models developed by BlackRock Entities and their personnel. There will be no obligation on the part of the BlackRock Entities to make available for use by the Fund, or to effect transactions on behalf of the Fund on the basis of, any such information, strategies, analyses or models known to them or developed in connection with their own proprietary or other activities. In certain cases, such personnel will be prohibited from disclosing or using such information for their own benefit or for the benefit of any other person, including the Fund and other Client Accounts. In other cases, fundamental analyses, research and proprietary models developed internally may be used by various BlackRock Entities and their personnel on behalf of different Client Accounts, which could result in purchase or sale transactions in the same security at different times (and could potentially result in certain transactions being made by one portfolio manager on behalf of certain Client Accounts before similar transactions are made by a different portfolio manager on behalf of other Client Accounts), or could also result in different purchase and sale transactions being made with respect to the same security. The Advisers may also effect transactions for the Fund that differ from fundamental analysis, research or proprietary models issued by the BlackRock Entities or by the Advisers themselves in various contexts. The foregoing transactions may negatively impact the Fund and its direct and indirect investments through market movements or by decreasing the pool of available securities or liquidity, which effects can be more pronounced in thinly traded securities and less liquid markets.

The BlackRock Entities and different investment teams and groups within the Advisers have no obligation to seek information or to make available to or share with the Fund any third-party manager with which the Fund invests any information, research, investment strategies, opportunities or ideas known to BlackRock Entity personnel or developed or used in connection with other clients or activities. The BlackRock Entities and different investment teams and groups within the Advisers may compete with the Fund or any third-party manager with which the Fund invests for appropriate investment opportunities on behalf of their other Client Accounts. The results of the investment activities of the Fund may differ materially from the results achieved by BlackRock Entities for other Client Accounts. BlackRock Entities may give advice and take action with respect to other Client Accounts that may compete or conflict with the advice the Advisers may give to the Fund, including with respect to their view of the operations or activities of an investment, the return of an investment, the timing or nature of action relating to an investment or the method of exiting an investment.

- *BlackRock Entities May Restrict Transactions for Themselves, but not for the Fund, or Vice Versa.* BlackRock Entities and certain of their personnel, including the Advisers' personnel or other BlackRock Entity personnel advising or otherwise providing services to the Fund, may be in possession of information not available to all BlackRock Entity personnel, and such personnel may act on the basis of such information in ways that have adverse effects on the Fund. The Fund could sustain losses during periods in which BlackRock Entities and other Client Accounts achieve significant profits.
- *Resolution of Conflicts.* Any conflicts of interest that arise between the Fund or particular shareholders, on the one hand, and other Client Accounts or BlackRock Entities or affiliates thereof, on the other hand, will be discussed and resolved on a case-by-case basis by business, legal and compliance officers of the Advisers and their affiliates, as applicable. Any such discussions will take into consideration the interests of the relevant parties and the circumstances giving rise to the conflicts. Shareholders should be aware that conflicts will not necessarily be resolved in favor of the interests of the Fund or any affected shareholder. There can be no assurance that any actual or potential conflicts of interest will not result in the Fund receiving less favorable investment or other terms with respect to investments, transactions or services than if such conflicts of interest did not exist.
- *Potential Impact on the Fund.* It is difficult to predict the circumstances under which one or more of the foregoing conflicts could become material, but it is possible that such relationships could require the Fund to refrain from making all or a portion of any investment or a disposition in order for BlackRock to comply with its fiduciary duties, the 1940 Act, Investment Advisers Act of 1940, as amended (the "Advisers Act") or other applicable law. The Advisers may, under certain circumstances, seek to have conflicts or transactions involving conflicts approved in accordance with the governing agreements of the Fund. Copies of Part 2A of each of the Advisers' Form ADV, which includes additional detail regarding conflicts of interest that are relevant to BlackRock's investment management business, are available at www.sec.gov and will be provided to prospective shareholders and shareholders upon request.

The foregoing list of conflicts does not purport to be a complete enumeration or explanation of the actual and potential conflicts involved in an investment in the Fund. Prospective investors should read the Fund's offering documents and consult with their own advisors before deciding whether to invest in the Fund. In addition, as the Fund's investment program develops and changes over time, an investment in the Fund may be subject to additional and different actual and potential conflicts. Although the various conflicts discussed herein are generally described separately, prospective investors should consider the potential effects of the interplay of multiple conflicts.

See "Potential Conflicts of Interest" for additional information about conflicts of interest that could impact the Fund.

Q: Are there any ERISA considerations in connection with an investment in our shares?

A: We conduct and intend to continue to conduct our affairs so that our assets should not be deemed to constitute "plan assets" under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and certain U.S. Department of Labor regulations promulgated thereunder, as modified by Section 3(42) of ERISA (the "Plan Asset Regulations"). In this regard, until such time as all classes of the Common Shares are considered "publicly-offered securities" within the meaning of the Plan Asset Regulations, the Fund intends to limit investment in our Common Shares so that holdings by "benefit plan investors" are not "significant" within the meaning of the Plan Asset Regulations (and as discussed further below under "Restrictions on Share Ownership").

In addition, each prospective investor that is, or is acting on behalf of any (i) “employee benefit plan” (within the meaning of Section 3(3) of ERISA) that is subject to Title I of ERISA, (ii) “plan” described in Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code (including, for example, an individual retirement account and a “Keogh” plan), (iii) plan, account or other arrangement that is subject to the provisions of any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, “Similar Laws”), or (iv) entity whose underlying assets are considered to include the assets of any of the foregoing described in clauses (i), (ii) and (iii) (each of the foregoing described in clauses (i), (ii), (iii) and (iv) referred to as a “Plan”), must independently determine that our Common Shares are an appropriate investment for the Plan, taking into account its obligations under ERISA, the Code and applicable Similar Laws, and the facts and circumstances of each investing Plan.

Prospective investors should carefully review the matters discussed under “Risk Factors” and “Restrictions on Share Ownership” and should consult with their own advisors as to the consequences of making an investment in the Fund.

Q: What is the impact of being an “emerging growth company”?

A: We are an “emerging growth company,” as defined by the JOBS Act. As an emerging growth company, we are eligible to take advantage of certain exemptions from various reporting and disclosure requirements that are applicable to public companies that are not emerging growth companies. For so long as we remain an emerging growth company, we will not be required to:

- have an auditor attestation report on our internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002 (“Sarbanes-Oxley Act”);
- submit certain executive compensation matters to shareholder advisory votes pursuant to the “say on frequency” and “say on pay” provisions (requiring a non-binding shareholder vote to approve compensation of certain executive officers) and the “say on golden parachute” provisions (requiring a non-binding shareholder vote to approve golden parachute arrangements for certain executive officers in connection with mergers and certain other business combinations) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010; or
- disclose certain executive compensation related items, such as the correlation between executive compensation and performance and comparisons of the chief executive officer’s compensation to median employee compensation.

In addition, the JOBS Act provides that an emerging growth company may take advantage of an extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies. This means that an emerging growth company can delay adopting certain accounting standards until such standards are otherwise applicable to private companies.

We will remain an emerging growth company for up to five years, or until the earliest of: (1) the last date of the fiscal year during which we had total annual gross revenues of \$1.235 billion or more; (2) the date on which we have, during the previous three-year period, issued more than \$1 billion in non-convertible debt; or (3) the date on which we are deemed to be a “large accelerated filer” as defined under Rule 12b-2 under the Exchange Act which will not be the case for so long as our Common Shares are not traded on a securities exchange.

We do not believe that being an emerging growth company will have a significant impact on our business or this offering. We have elected to opt in to the extended transition period for complying with new or revised accounting standards available to emerging growth companies. Also, because we are not a large accelerated filer or an accelerated filer under Section 12b-2 of the Exchange Act, and will not be for so long as our Common Shares are not traded on a securities exchange, we will not be subject to auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act even once we are no longer an emerging growth company. In addition, so long as we are externally managed by the Advisers and we do not directly compensate our executive officers, or reimburse the Advisers or their affiliates for the salaries, bonuses, benefits and severance payments for persons who also serve as one of our executive officers or as executive officers of the Advisers, we do not expect to include disclosures relating to executive compensation in our periodic reports or proxy statements and, as a result, do not expect to be required to seek shareholder approval of executive compensation and golden parachute compensation arrangements pursuant to Section 14A(a) and (b) of the Exchange Act.

Q: When will I get my detailed tax information?

A: In the case of certain U.S. shareholders, we expect your IRS Form 1099-DIV tax information, if required, to be mailed by January 31 of each year.

Q: Who can help answer my questions?

A: If you have more questions about this offering or if you would like additional copies of this prospectus, you should contact your financial adviser or our transfer agent: State Street Bank and Trust Company, at State Street Bank and Trust Company, Transfer Agency, One Heritage Drive, North Quincy, MA 02171.

FEES AND EXPENSES

The following table is intended to assist you in understanding the costs and expenses that an investor in Common Shares will bear, directly or indirectly. Other expenses are estimated and may vary. Actual expenses may be greater or less than shown.

	Class S Shares	Class D Shares	Institutional Shares
Shareholder transaction expenses (fees paid directly from your investment)			
Maximum sales load(1)	—%	—%	—%
Maximum Early Repurchase Deduction(2)	2.0%	2.0%	2.0%
	Class S Shares	Class D Shares	Institutional Shares
Annual expenses (as a percentage of net assets attributable to our Common Shares)(3)			
Base management fees(4)	1.25%	1.25%	1.25%
Incentive fees(5)	—%	—%	—%
Shareholder servicing and/or distribution fees(6)	0.85%	0.25%	0.00%
Interest payment on borrowed funds(7)	9.62%	9.62%	9.62%
Other expenses(8)	0.80%	0.80%	0.80%
Total annual expenses	12.52%	11.92%	11.67%

- (1) Neither the Fund nor the Distributor will charge an upfront sales load with respect to Class S shares, Class D shares or Institutional shares, however, if you buy Class S or Class D shares through certain financial intermediaries, such intermediaries may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that such intermediaries limit such charges to a 3.5% cap on NAV for Class S shares and a 1.5% cap on NAV for Class D shares. Any such fees paid with respect to the Class S and Class D shares will be subject to FINRA limitations on underwriting compensation. Financial intermediaries will not charge such fees on Institutional shares. Please consult your selling agent for additional information.
- (2) Under our share repurchase plan, to the extent we offer to repurchase shares in any particular quarter pursuant to a tender offer, we expect to repurchase shares at the expiration of the tender offer using a purchase price equal to the NAV per share as of the last day of the applicable calendar quarter, except that shares that have not been outstanding for at least one year will be repurchased at 98% of such NAV. The one-year holding period is measured as of the subscription closing date immediately following the prospective repurchase date. The Early Repurchase Deduction may be waived at the Fund's or Distributor's discretion in the case of repurchase requests arising from the death, divorce or qualified disability of the holder, or due to trade or operational error. The Early Repurchase Deduction will be waived in the event that a shareholder's shares are repurchased because the shareholder has failed to maintain the \$500 minimum account balance. The Early Repurchase Deduction will be retained by the Fund for the benefit of remaining shareholders.
- (3) Weighted average net assets employed as the denominator for expense ratio computation is \$500,000,000. This estimate is based on the assumption that we sell \$800,000,000 of our Common Shares in the initial 12-month period of the offering. Actual net assets will depend on the number of shares we actually sell, realized gains/losses, unrealized appreciation/ depreciation and share repurchase activity, if any.
- (4) The base management fee paid to our Investment Adviser is calculated at an annual rate of 1.25% on of the value of our net assets as of the beginning of the end of the most recently completed calendar month.

(5) We may receive capital gains and investment income that could result in the payment of an incentive fee. For additional information please see “Advisory Agreement, Sub-Advisory Agreement and Administration Agreement-Advisory Agreement-Incentive Fee-Examples of Incentive Fee Calculation” in this Prospectus. The incentive fees, if any, are divided into two parts:

- The income component of the incentive fee will be the amount, if positive, equal to 12.5% of the aggregate net investment income before incentive compensation earned for the most recent calendar quarter and the preceding eleven calendar quarters (or if shorter, the number of calendar quarters that have occurred since commencement of the fund), less aggregate income incentive compensation previously paid with respect to the first eleven calendar quarters (or the portion thereof) included in the relevant trailing twelve quarters.

The income component of the incentive fee is subject to a 5.0% total return hurdle on daily weighted average unreturned capital contributions (the “Hurdle Rate”). As such, the Fund will not be obligated to pay any income incentive fee to the extent the annualized trailing twelve quarter (or if shorter, the number of calendar quarters that have occurred since the commencement of the fund) total return of the Fund (as defined below), including net realized gains and losses and net unrealized appreciation and depreciation, does not exceed the Hurdle Rate. To the extent that the Fund’s annualized total return for the relevant period exceeds the Hurdle Rate, but is less than 5.714286% of daily weighted average unreturned capital contributions, the income incentive fee will be subject to a “catch up”, calculated as 100% of the aggregate net investment income before incentive compensation earned in excess of Hurdle Rate for the relevant period. To the extent that the Fund’s annualized total return for the relevant period exceeds 5.714286%, the income component of the incentive fee will be equal to 12.5% of net investment income before incentive compensation earned in excess of this total return threshold.

- The capital gains component of the incentive fee will be the amount, if positive, equal to the lesser of (i) 12.5% of the aggregate realized capital gains (computed net of realized losses and net of unrealized capital depreciation, if any) for the most recent calendar quarter and the preceding eleven calendar quarters (or if shorter, the number of calendar quarters that have occurred since commencement of the fund), less capital gains incentive compensation previously paid or distributed in respect of the first eleven calendar quarters (or the portion thereof) included in the relevant trailing twelve quarters or (ii) 12.5% of cumulative aggregate realized capital gains (computed net of realized losses and net of unrealized capital depreciation, if any) since commencement of the Fund, less capital gains incentive compensation previously paid or distributed since commencement of the Fund. The capital gains component will be paid in full prior to payment of the ordinary income component.

In any case, incentive compensation (including both the income and capital gains components) will only be paid to the extent the trailing twelve quarter (or if shorter, the number of calendar quarters that have occurred since commencement of the fund) total return of the Fund after incentive compensation and including such payment would equal or exceed a 5% annual total return on daily weighted average unreturned contributed capital contributions for such period.

As we cannot predict whether we will meet the necessary performance targets, we have assumed no incentive fee for this chart. Once fully invested, we expect the incentive fees we pay to increase to the extent we earn greater income or generate capital gains through our investments in portfolio companies. If we achieved an annualized total return of 5.0% for each quarter, no incentive fees would be payable to the Investment Adviser because the hurdle rate was not exceeded. See “Advisory Agreement, Sub-Advisory Agreement and Administration Agreement-Advisory Agreement-Incentive Fee” for more information concerning the incentive fees.

(6) Subject to FINRA limitations on underwriting compensation, we will also pay the following shareholder servicing and/or distribution fees to the Distributor: (a) for Class S shares, a shareholder servicing and/or distribution fee equal to 0.85% per annum of the aggregate NAV of the Class S shares calculated monthly as of the beginning of the first calendar day of the month and (b) for Class D shares, a shareholder servicing fee equal to 0.25% per annum of the aggregate NAV of the Class D shares calculated monthly as of the beginning of the first calendar day of the month. No shareholder servicing fees will be paid with respect to the Institutional shares. Shareholder servicing and/or distribution fees are similar to a commission in that the amount an investor pays may exceed the value of services they receive. The total amount that will be paid over time for other underwriting compensation depends on the average length of time for which shares remain outstanding, the term over which such amount is measured and the performance of our investments. We will cease paying the shareholder servicing and/or distribution fee on the Class S and Class D shares on the earlier to occur of the following: (i) a listing of Institutional shares, (ii) our merger or consolidation with or into another entity, or the sale or other disposition of all or substantially all of our assets or (iii) the date following the completion of the primary portion of this offering on which, in the aggregate, underwriting compensation from all sources in connection with this offering, including the shareholder servicing and/or distribution fee and other underwriting compensation, is equal to 10% of the gross proceeds from our primary offering. In addition, consistent with the exemptive relief allowing us to offer multiple classes of shares, at the end of the month in which the Distributor in conjunction with the transfer agent

determines that total transaction or other fees, including upfront placement fees or brokerage commissions, and shareholder servicing and/or distribution fees paid with respect to any single share held in a shareholder's account would exceed, in the aggregate, 10% of the gross proceeds from the sale of such share (or a lower limit as determined by the Distributor or the applicable selling agent), we will cease paying the shareholder servicing and/or distribution fee on all Class S and Class D shares in such shareholder's account. We may modify this requirement if permitted by applicable exemptive relief. At the end of the month in which such 10% (or lower) limit is met, the applicable Class S and Class D shares in such shareholder's account will convert into a number of Institutional shares (including any fractional shares), with an equivalent aggregate NAV as such Class S and Class D shares. See "Plan of Distribution" and "Estimated Use of Proceeds." The total underwriting compensation and total organization and offering expenses will not exceed 10% and 15%, respectively, of the gross proceeds from this offering.

- (7) We may borrow funds to make investments, including before we have fully invested the proceeds of this continuous offering. To the extent that we determine it is appropriate to borrow funds to make investments, the costs associated with such borrowing will be indirectly borne by shareholders. The figure in the table assumes that we borrow for investment purposes an amount equal to 125% of our weighted average net assets, and that the average annual cost of borrowings, including the amortization of cost associated with obtaining borrowings and unused commitment fees, on the amount borrowed is 7.77%. Our ability to incur leverage depends, in large part, on the amount of money we are able to raise through the sale of shares registered in this offering and the availability of financing in the market.
- (8) "Other expenses" include accounting, legal and auditing fees, reimbursement of expenses to our Administrator, organization and offering expenses and fees payable to our Trustees, as discussed in "Plan of Operation." Organization and offering expenses may include the reimbursement to the Investment Adviser for organization and offering expenses paid by the Investment Adviser on our behalf through September 1, 2022, the initial closing date of our continuous public offering, pursuant to the Fee Waiver and Expense Support and Reimbursement Agreement between the Fund and the Investment Adviser. The Investment Adviser will be entitled to reimbursement of such expenses from us during the 36 months following the commencement of the Fund's operations, to the extent that the Fund's annual Operating Expenses (as defined herein) do not exceed 1.25% of the value of the Fund's net assets, calculated monthly based on month-end net assets of the Fund. The amount presented in the table estimates the amounts we expect to pay during the current fiscal year.

Example: We have provided an example of the projected dollar amount of total expenses that would be incurred over various periods with respect to a hypothetical \$1,000 investment in each class of our Common Shares. In calculating the following expense amounts, we have assumed that: (1) our annual operating expenses and offering expenses remain at the levels set forth in the table above, except to reduce annual expenses upon completion of recoupment of organization and offering expenses, (2) the annual return before fees and expenses is 5.0%, (3) the net return after payment of fees and expenses is distributed to shareholders and reinvested at NAV and (4) your financial intermediary does not directly charge you transaction or other fees.

Class S shares

Return Assumption	1 Year	3 Years	5 Years	10 Years
You would pay the following expenses on a \$1,000 investment, assuming a 5.0% annual return from net investment income:	\$ 121	\$ 335	\$ 518	\$ 866
Total expenses assuming a 5.0% annual return solely from net realized capital gains:	\$ 121	\$ 335	\$ 518	\$ 866

Class D shares

Return Assumption	1 Year	3 Years	5 Years	10 Years
You would pay the following expenses on a \$1,000 investment, assuming a 5.0% annual return from net investment income:	\$ 116	\$ 322	\$ 500	\$ 848

Return Assumption	1 Year	3 Years	5 Years	10 Years
Total expenses assuming a 5.0% annual return solely from net realized capital gains:	\$ 116	\$ 322	\$ 500	\$ 848

Institutional shares

Return Assumption	1 Year	3 Years	5 Years	10 Years
You would pay the following expenses on a \$1,000 investment, assuming a 5.0% annual return from net investment income:	\$ 113	\$ 317	\$ 493	\$ 840
Total expenses assuming a 5.0% annual return solely from net realized capital gains:	\$ 113	\$ 317	\$ 493	\$ 840

While the examples assume a 5.0% annual return on investment before fees and expenses, our performance will vary and may result in an annual return that is greater or less than this. **These examples should not be considered a representation of your future expenses.** If we achieve sufficient returns on our investments to trigger a quarterly incentive fee on income and/or if we achieve net realized capital gains in excess of 5.0%, both our returns to our shareholders and our expenses would be higher. See “Advisory Agreement, Sub-Advisory Agreement and Administration Agreement” for information concerning incentive fees.

FINANCIAL HIGHLIGHTS

The following tables of financial highlights is intended to help a prospective investor understand the Fund's financial performance for the periods shown. The financial data set forth in the following tables as of and for the period from March 18, 2022 (inception) to December 31, 2023 have been derived from audited financial data. You should read these financial highlights in conjunction with our consolidated financial statements and notes thereto and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in this prospectus. The following tables of financial highlights is shown for Institutional Shares, as no Class S or Class D shares had been issued as of December 31, 2022, December 31, 2023 or March 31, 2024:

	For the Three Months Ended March 31, 2024
<i>Per Common Share</i>	
Per share NAV at beginning of period	\$ 24.85
Investment operations: ⁽¹⁾	
Net investment income	0.69
Net realized and unrealized gain (loss)	0.13
Total from investment operations	0.82
Dividends to common shareholders	(0.69)
Per share NAV at end of period	\$ 24.98
Total return based on net asset value: ⁽²⁾	3.30%
Shares outstanding at end of period	11,206,972
Ratios to average net asset value: ⁽³⁾	
Net investment income ⁽⁴⁾	12.61%
Expenses before incentive fee ⁽⁵⁾	7.90%
Expenses and incentive fee ⁽⁶⁾	8.30%
Ending net asset value	\$ 279,991,879
Portfolio turnover rate	2.73%
Weighted-average debt outstanding	\$ 167,956,044
Weighted-average interest rate on debt	7.43%
Weighted-average number of common shares	10,721,332
Weighted-average debt per share	\$ 14.99

(1) Per share changes in net asset value are computed based on the actual number of shares outstanding during the time such activity occurred.

(2) Not annualized for periods less than one year. Total return based on net asset value equals the change in net asset value per share during the period plus declared dividends per share during the period, divided by the beginning net asset value per share at the beginning of the period.

(3) Annualized for periods less than one year except for incentive fees and other certain non-recurring expenses, excluding the effect of management fee and incentive fee waivers by the Adviser as of December 31, 2023 which represented 1.63% of average net assets.

(4) Net of incentive fees and excise taxes.

(5) Includes interest and other debt costs but excludes excise taxes.

(6) Includes incentive fees and all Fund expenses including interest and other debt costs but excludes excise taxes.

	For the Year Ended December 31,	For the Period from March 18, 2022 (Inception) to December 31,
	2023	2022
Per Common Share		
Per share NAV at beginning of period	\$ 23.69	\$ 25.00
Investment operations: ⁽¹⁾		
Net investment income before excise taxes	3.19	0.99
Excise taxes	(0.01)	0.00
Net investment income	3.18	0.99
Net realized and unrealized gain (loss)	0.85	-
Total from investment operations	4.03	0.99
Dividends to common shareholders	(2.87)	(0.75)
Per share NAV at end of period	\$ 24.85	\$ 23.69
Total return based on net asset value: ⁽²⁾	17.01 %	(2.24) %
Shares outstanding at end of period	9,608,484	4,968,576
Ratios to average net asset value: ⁽³⁾		
Net investment income ⁽⁴⁾	13.50 %	8.21 %
Expenses before incentive fee ⁽⁵⁾	6.70 %	7.80 %
Expenses and incentive fee ⁽⁶⁾	6.70 %	7.80 %
Ending net asset value	\$ 238,804,026	\$ 117,685,277
Portfolio turnover rate	23.13 %	4.23 %
Weighted-average debt outstanding	\$ 110,172,603	\$ 45,242,215
Weighted-average interest rate on debt	7.01 %	5.08 %
Weighted-average number of common shares	7,055,915	2,596,026
Weighted-average debt per share	\$ 11.47	\$ 9.11

(1) Per share changes in net asset value are computed based on the actual number of shares outstanding during the time such activity occurred.

(2) Not annualized for periods less than one year. Total return based on net asset value equals the change in net asset value per share during the period plus declared dividends per share during the period, divided by the beginning net asset value per share at the beginning of the period.

(3) Annualized for periods less than one year except for incentive fees and other certain non-recurring expenses, excluding the effect of management fee and incentive fee waivers by the Adviser which represented 3.18% of average net assets.

(4) Net of incentive fees and excise taxes.

(5) Includes interest and other debt costs but excludes excise taxes.

(6) Includes incentive fees and all Fund expenses including interest and other debt costs but excludes excise taxes.

SENIOR SECURITIES

Information about our senior securities is shown in the following table as of December 31, 2022, December 31, 2023, and March 31, 2024. This information about our senior securities should be read in conjunction with our consolidated financial statements and related notes thereto and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in this prospectus.

Class and Year	Total Amount Outstanding ⁽¹⁾	Asset Coverage Per Unit ⁽²⁾	Involuntary Liquidating Preference Per Unit ⁽³⁾	Average Market Value Per Unit ⁽⁴⁾
Credit Facility				
As of March 31, 2024	172,000,000	2,604	—	N/A
Fiscal year 2023	156,000,000	2,510	—	N/A
Fiscal year 2022	95,000,000	2,225	—	N/A

(1) Total amount of each class of senior securities outstanding at the end of the period presented.

(2) The asset coverage ratio for a class of senior securities representing indebtedness is calculated as our total assets, less all liabilities and indebtedness not represented by senior securities, divided by senior securities representing indebtedness. The asset coverage ratio with respect to indebtedness is multiplied by \$1,000 to determine the Asset Coverage Per Unit.

(3) The amount to which such class of senior security would be entitled upon the voluntary liquidation of the issuer in preference to any security junior to it. The “—” in this column indicates that the SEC expressly does not require this information to be disclosed for certain types of senior securities.

(4) The Fund’s senior securities are not registered for public trading.

RISK FACTORS

Investing in our Common Shares involves a number of significant risks. The following information is a discussion of the material risk factors associated with an investment in our Common Shares specifically, as well as those factors generally associated with an investment in a company with investment objectives, investment policies, capital structure or traders markets similar to ours. In addition to the other information contained in this prospectus, you should consider carefully the following information before making an investment in our Common Shares. The risks below are not the only risks we face. Additional risks and uncertainties not presently known to us or not presently deemed material by us may also impair our operations and performance. If any of the following events occur our business, financial condition and results of operations could be materially and adversely affected. In such cases, the NAV of our Common Shares could decline, and you may lose all or part of your investment.

Shareholders are dependent on the judgment and abilities of the Advisers.

Shareholders will have no authority to make decisions or to exercise business discretion on behalf of the Fund, and will not have the opportunity to evaluate fully for themselves the relevant economic, financial and other information regarding the Fund's investments. Accordingly, no potential purchaser of the Fund's Common Shares should purchase such shares unless such purchaser is willing to entrust the management of the investments of the Fund to the Advisers.

The Fund's performance will depend in large part upon the skill and expertise of the team of investment professionals managing the Fund's portfolio. The future performance of the Fund depends on the continued service of such persons. The departure of any of the investment professionals of the Advisers may have an adverse effect on the profits of the Fund.

The level of analytical sophistication, both financial and legal, necessary for successful investment in the Fund's investments is unusually high.

There is no assurance that the Advisers will correctly judge the nature and magnitude of the many factors that could affect the prospects for successful Fund investments.

Investment analyses and decisions may be undertaken on an expedited basis in order for the Fund to take advantage of available investment opportunities. In such cases, the information available at the time of an investment decision may be limited, and the Advisers may not have access to the detailed information necessary for a thorough evaluation of the investment opportunity. Further, the Advisers may have to conduct its due diligence activities over a very brief period.

Our Common Shares will not be insured or guaranteed by any person or entity, and shareholders could experience a total loss of their investment.

Our Common Shares will not be insured or guaranteed by any person or entity. The Fund will have no substantial assets other than the Fund's investments. In the event of the dissolution of the Fund or otherwise, if the proceeds of the Fund's assets are insufficient to repay capital contributions made to the Fund by the shareholders, no other assets will be available for the payment of any deficiency. Neither the Advisers nor their affiliates have any liability for the repayment of capital contributions made to the Fund by the shareholders. Shareholders could experience a total loss of their investment in the Fund.

An investment in our shares will have limited liquidity.

No market exists for the common shares of the Fund, and it is possible that none develops. Neither the Advisers, any placement agent nor any other person is under any obligation to make a market in the common shares of the Fund. Consequently, a purchaser must be prepared to hold the shares for an indefinite period of time or until the termination date of the Fund. In addition, the Common Shares are subject to certain transfer restrictions and can only be transferred to certain transferees as described herein. Such restrictions on the transfer of the Common Shares may further limit the liquidity of the Common Shares.

Because our investments are generally not in publicly traded securities, there will be uncertainty regarding the value of our investments, which could adversely affect the determination of our net asset value.

Our portfolio investments will generally not be in publicly traded securities. As a result, although we expect that some of our equity investments may trade on private secondary marketplaces, the fair value of our direct investments in portfolio companies will often not be readily determinable. Under the 1940 Act, investments for which there are no readily available market quotations, including securities that while listed on a private securities exchange have not actively traded, will be valued at fair value as determined using a consistently applied valuation process in accordance with our documented valuation policy that has been reviewed and approved by our Board of Trustees. The Valuation Designee determines the value of our investments in accordance with such valuation policy. In connection with such determination, the Valuation Designee utilizes the services of an independent valuation firm, which prepares valuation reports on a quarterly basis for most of our portfolio investments that are not publicly traded or for which we do not have readily available market quotations, including securities that while listed on a private securities exchange, have not actively traded. However, the Valuation Designee retains ultimate authority as to the appropriate valuation of each such investment. The types of factors that the Valuation Designee takes into account in approving fair value with respect to such non-traded investments includes, as relevant and, to the extent available, the portfolio company's earnings, the markets in which the portfolio company does business, comparison to valuations of publicly traded companies, comparisons to recent sales of comparable companies, the discounted value of the cash flows of the portfolio company and other relevant factors. This information may not be available because it is difficult to obtain financial and other information with respect to private companies, and even where we are able to obtain such information, there can be no assurance that it is complete or accurate. Because such valuations are inherently uncertain and may be based on estimates, our determinations of fair value may differ materially from the values that would be assessed if a readily available market for these securities existed. Due to this uncertainty, our fair value determinations with respect to any non-traded investments we hold may cause our net asset value on a given date to materially understate or overstate the value that we may ultimately realize on one or more of our investments. As a result, investors purchasing our Common Shares based on an overstated net asset value may pay a higher price than the value of our investments might warrant. Conversely, investors tendering Common Shares based on a net asset value that understates the value of our investments may receive a lower price for their tendered Common Shares than the value of our investments might warrant.

As a public company, we are subject to regulations not applicable to private companies, such as provisions of the Sarbanes-Oxley Act. Efforts to comply with such regulations will involve significant expenditures, and non-compliance with such regulations may adversely affect us.

As a public company, we are subject to the Sarbanes-Oxley Act and the related rules and regulations promulgated by the SEC. Our management is required to report on our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act. We are required to review on an annual basis our internal control over financial reporting, and on a quarterly and annual basis to evaluate and disclose changes in our internal control over financial reporting. As a relatively new company, developing and maintaining an effective system of internal controls may require significant expenditures, which may negatively impact our financial performance and our ability to make distributions. This process also will result in a diversion of our management's time and attention. We cannot be certain of when our evaluation, testing and remediation actions will be completed or the impact of the same on our operations. In addition, we may be unable to ensure that the process is effective or that our internal controls over financial reporting are or will be effective in a timely manner. In the event that we are unable to develop or maintain an effective system of internal controls and maintain or achieve compliance with the Sarbanes-Oxley Act and related rules, we may be adversely affected.

We are not required to comply with the requirements of the Sarbanes-Oxley Act, including the internal control evaluation and certification requirements of Section 404, and will not be required to comply with all of those requirements until we have been subject to the reporting requirements of the 1934 Act for a specified period of time or the date we are no longer an emerging growth company under the JOBS Act. Accordingly, our internal controls over financial reporting do not currently meet all of the standards contemplated by Section 404 that we will eventually be required to meet. We are in the process of addressing our internal controls over financial reporting and are establishing formal procedures, policies, processes and practices related to financial reporting and to the identification of key financial reporting risks, assessment of their potential impact and linkage of those risks to specific areas and activities within the Fund.

Our independent registered public accounting firm will not be required to formally attest to the effectiveness of our internal control over financial reporting until the later of the year following our first annual report required to be filed with the SEC, or the date we are no longer an emerging growth company under the JOBS Act. Because we do not currently have comprehensive documentation of our internal controls and have not yet tested our internal controls in accordance with Section 404, we cannot conclude in accordance with Section 404 that we do not have a material weakness in our internal controls or a combination of significant deficiencies that could result in the conclusion that we have a material weakness in our internal controls.

A BlackRock credit event could adversely affect our business.

Although the Fund and the Advisers are separate legal entities from BlackRock, in the event that BlackRock were to experience material financial distress or a downgrade in its credit rating, or if there were a change of control of BlackRock, the Fund could nonetheless be adversely affected. In that regard, financial distress, a credit rating downgrade or change of control of BlackRock or the Advisers could cause the Advisers to have difficulty retaining personnel or otherwise adversely affect the Fund and its ability to achieve its investment objective. Such an event may also cause a default with respect to indebtedness incurred by the Fund.

Shareholders will not have any direct interest in our investments.

The offering of Common Shares does not constitute a direct or indirect offering of interests in the Fund's investments. Shareholders will have no direct interest in the Fund's investments and generally will have no voting rights in, or standing or recourse against, any of the Fund's investments. Moreover, none of the shareholders will have the right to participate in the control, management or operations of any of the Fund's investments, or have any discretion over the management of any of the Fund's investments by reason of their investment in the Fund.

We are an "emerging growth company" under the JOBS Act, and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our shares less attractive to investors.

The Fund will be and will remain an "emerging growth company" as defined in the JOBS Act until the earlier of (a) the last day of the fiscal year (i) in which the Fund has total annual gross revenue of at least \$1.07 billion, or (ii) in which the Fund is deemed to be a large accelerated filer, and (b) the date on which the Fund issued more than \$1.0 billion in non-convertible debt during the prior three- year period. For so long as the Fund remains an "emerging growth company," we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies" including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act. The Fund cannot predict if investors will find the Fund's shares less attractive because the Fund will rely on some or all of these exemptions. If some investors find the Fund's shares less attractive as a result, there may be a less active trading market for the Fund's shares and the Fund's share price may be more volatile.

In addition, Section 107 of the JOBS Act also provides that an "emerging growth company" can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an "emerging growth company" can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. The Fund will take advantage of the extended transition period for complying with new or revised accounting standards, which may make it more difficult for investors and securities analysts to evaluate the Fund since our financial statements may not be comparable to companies that comply with public company effective dates and may result in less investor confidence.

Our investments in prospective portfolio companies may be risky, and we could lose all or part of our investment.

General. The Fund's investments may be risky, and shareholders could lose all or part of their investment. The Advisers will have broad discretion in making investments for the Fund. The Fund's investments will generally consist of debt obligations and other securities and assets that present significant risks as a result of business, financial, market and legal uncertainties. There can be no assurance that the Advisers will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on the Fund's investments. Prices of the Fund's investments may be volatile, and a variety of other factors that are inherently difficult to predict, such as domestic or

international economic and political developments, may significantly affect the results of the Fund's activities and the value of the Fund's investments. The Fund's performance over a particular period may not necessarily be indicative of the results that may be expected in future periods. Similarly, the past performance of the Advisers and its affiliates may not necessarily be indicative of the results the Advisers may be able to achieve with the Fund's investments. While the Advisers expect to focus primarily on privately-originated, performing senior secured debt primarily in issuers headquartered in North America in making its investments, the Advisers have broad discretion to invest as they determine, consistent with the investment objective of the Fund, and no shareholder approval is required for any investment the Fund may make. Furthermore, the Advisers may invest in products or use investment techniques not specifically described in this Registration Statement, including in financial instruments that have not yet been designed or have not yet become prevalent in the market. Any such instruments or techniques may subject the Fund to additional risks. Investors will not be notified prior to the Fund's making any investments in products or using investment techniques not specifically described in this Registration Statement; however, the Board of Trustees, in exercising its fiduciary duties to shareholders and to the Fund, will oversee these investments at a heightened level. In addition, because the Fund's investments will be actively managed, frequent purchases and sales of investments may result in higher transaction costs to the Fund, which costs will decrease the value of the common shares of the Fund.

Secured Loans Risk. Loans held by the Fund may be secured. While secured loans purchased by the Fund will often intend to be over-collateralized, the Fund may be exposed to losses resulting from default and foreclosure. Therefore, the value of the underlying collateral, the creditworthiness of the borrower and the priority of the lien are each of great importance. The Fund cannot guarantee the adequacy of the protection of the Fund's interests, including the validity or enforceability of the loan and the maintenance of the anticipated priority and perfection of the applicable security interests. Furthermore, the Fund cannot assure that claims may not be asserted that might interfere with enforcement of the Fund's rights. In the event of a foreclosure, the Fund or an affiliate of the Fund may assume direct ownership of the underlying asset. The liquidation proceeds upon sale of such asset may not satisfy the entire outstanding balance of principal and interest on the loan, resulting in a loss to the Fund. Any costs or delays involved in the effectuation of a foreclosure of the loan or a liquidation of the underlying property will further reduce the proceeds and thus increase the loss.

Unsecured Loans Risk. While the Fund is expected to focus primarily on secured loans, the Fund may hold unsecured loans. Unsecured loans have lower priority in right of payment to any higher ranking obligations of the borrower and are not backed by a security interest in any specific collateral. They are subject to risk that the cash flow of the borrower and available assets may be insufficient to meet scheduled payments after giving effect to any higher ranking obligations of the borrower. Unsecured loans are expected to have greater price volatility than senior loans and secured loans and may be less liquid. There is also a possibility that originators will not be able to sell participations in unsecured loans, which would create greater credit risk exposure.

Second Lien Loans Risk. Second lien loans are subject to the same risks associated with investment in senior loans. However, second lien loans are second in right of payment to senior loans and therefore are subject to additional risk that the cash flow of the borrower and any property securing the loan may be insufficient to meet scheduled payments after giving effect to the senior secured obligations of the borrower. Second lien loans are expected to have greater price volatility than senior loans and may be less liquid. There is also a possibility that originators will not be able to sell participations in second lien loans, which would create greater credit risk exposure. In the event of default on a "second lien" loan, the first priority lien holder has first claim to the underlying collateral of the loan. It is possible that no collateral value would remain for the second priority lien holder, which would therefore result in a loss of investment to the Fund.

Borrower Fraud. Of paramount concern when investing in loans is the possibility of material misrepresentation or omission on the part of borrower. Such inaccuracy or incompleteness may adversely affect, among other things, the valuation of the collateral underlying the loans or may adversely affect the ability of the Fund to perfect or effectuate a lien on the collateral securing the loan. The Fund will rely upon the accuracy and completeness of representations made by borrowers to the extent reasonable, but cannot guarantee such accuracy or completeness. While the Fund will conduct due diligence with respect to the collateral before investing, including obtaining appraisals of inventory values from independent sources, and will seek to obtain appropriate monitoring rights, there can be no assurance that the Advisers will detect representational borrower fraud or inaccuracy or that the Fund's investments will not be adversely affected by such fraud or inaccuracy.

Equity Securities. The Fund will also be permitted to invest in common and preferred stock and other equity securities, including both public and private equity securities. Equity securities generally involve a high degree of risk and will be subordinate to the debt securities and other indebtedness of the issuers of such equity securities. Prices of equity securities generally fluctuate more than prices of debt securities and are more likely to be affected by poor economic or market conditions. In some cases, the issuers of such equity securities may be highly leveraged or subject to other risks such as limited product lines, markets or financial resources. In addition, some of these equity securities may be illiquid. Because of perceived or actual illiquidity or investor concerns regarding leveraged capitalization, these securities often trade at significant discounts to otherwise comparable investments or are not readily tradable. These securities generally do not produce current income for the Fund and may also be speculative. The Fund may experience a substantial or complete loss on individual equity securities.

Preferred Stock Risk. To the extent that the Fund invests in preferred securities, there are special risks, including:

Deferral. Preferred securities may include provisions that permit the issuer, at its discretion, to defer distributions for a stated period without any adverse consequences to the issuer. If the Fund owns a preferred security that is deferring its distributions, the Fund may be required to report income for tax purposes although the Fund has not yet received such income.

Subordination. Preferred securities are subordinated to bonds and other debt instruments in a company's capital structure in terms of priority to corporate income and liquidation payments, and therefore will be subject to greater credit risk than more senior debt instruments.

Liquidity. Preferred securities may be substantially less liquid than many other securities, such as common stocks or U.S. Government securities.

Limited Voting Rights. Generally, preferred security holders have no voting rights with respect to the issuing company unless preferred dividends have been in arrears for a specified number of periods, at which time the preferred security holders may elect a number of directors to the issuer's board. Generally, once all the arrearages have been paid, the preferred security holders no longer have voting rights.

Mezzanine Investments. Mezzanine investments of the type in which the Fund intends to invest are primarily privately negotiated subordinated debt and equity securities issued in connection with leveraged transactions, such as management buyouts, acquisitions, refinancings, recapitalizations and later stage growth capital financings, and are generally rated below investment-grade. Mezzanine investments may also include investments with equity participation features such as warrants, convertible securities, senior equity investments and common stock. Such mezzanine investments may be issued with or without registration rights. Mezzanine investments may be subject to risks associated with illiquid investments, since there will usually be relatively few holders of any particular mezzanine investment. Similar to other high yield securities, maturities of mezzanine investments are typically seven to ten years, but the expected average life is significantly shorter at three to five years due to prepayment rights. Mezzanine investments are usually unsecured and subordinate to other obligations of the issuer. Mezzanine investments share all of the risks of other high yield securities and are often even more subordinated than other high yield debt, as they often represent the most junior debt security in an issuer's capital structure.

Risks Associated with Investments in Small to Medium Capitalization Companies. The Fund may invest a portion of its assets in the securities of companies with small-to medium-sized market capitalizations. While the Investment Adviser believes these investments often provide significant potential for appreciation, those securities, particularly smaller-capitalization securities, involve higher risks in some respects than do investments in securities of larger companies, including:

- these companies may have limited financial resources and may be unable to meet their obligations under their debt securities that we hold, which may be accompanied by a deterioration in the value of any collateral;
- they typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns;

- they are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on the portfolio company and, in turn, on us;
- they generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position;
- our executive officers, directors and the Investment Adviser may, in the ordinary course of business, be named as defendants in litigation arising from our investments in the portfolio companies;
- changes in laws and regulations, as well as their interpretations, may adversely affect their respective businesses, financial structures or prospects; and
- they may have difficulty accessing the capital markets to meet future capital needs.

Limited public information exists about private middle-market companies, and we expect to rely on the Investment Adviser's investment professionals to obtain adequate information to evaluate the potential returns from investing in these companies. These companies and their financial information are not subject to the Sarbanes-Oxley Act of 2002 and other rules that govern disclosures and financial controls of public companies. If we are unable to uncover all material information about these companies, we may not make a fully informed investment decision, and we may lose money on our investment.

Risks Associated with Investments in the Medium- and Large-Sized U.S. Corporate Debt Market. Price declines in the medium- and large-sized U.S. corporate debt market may adversely affect the fair value of the Fund's portfolio, reducing our NAV through increased net unrealized depreciation. Conditions in the medium- and large-sized U.S. corporate debt market may deteriorate, as seen during the financial crisis of 2007-2008, which may cause pricing levels to similarly decline or be volatile. During the financial crisis, many institutions were forced to raise cash by selling their interests in performing assets in order to satisfy margin requirements or the equivalent of margin requirements imposed by their lenders and/or, in the case of hedge funds and other investment vehicles, to satisfy widespread redemption requests. This resulted in a forced deleveraging cycle of price declines, compulsory sales and further price declines, with falling underlying credit values, and other constraints resulting from the credit crisis generating further selling pressure. If similar events occurred in the medium- and large-sized U.S. corporate debt market, the Fund's NAV could decline through an increase in unrealized depreciation and incurrence of realized losses in connection with the sale of our investments, which could have a material adverse impact on the Fund's business, financial condition and results of operations.

Below Investment Grade Risk. In addition, the Fund intends to invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be difficult to value and illiquid. The major risks of below investment grade securities include:

- Below investment grade securities may be issued by less creditworthy issuers. Issuers of below investment grade securities may have a larger amount of outstanding debt relative to their assets than issuers of investment grade securities. In the event of an issuer's bankruptcy, claims of other creditors may have priority over the claims of holders of below investment grade securities, leaving few or no assets available to repay holders of below investment grade securities.
- Prices of below investment grade securities are subject to extreme price fluctuations. Adverse changes in an issuer's industry and general economic conditions may have a greater impact on the prices of below investment grade securities than on other higher-rated fixed-income securities.
- Issuers of below investment grade securities may be unable to meet their interest or principal payment obligations because of an economic downturn, specific issuer developments or the unavailability of additional financing.

- Below investment grade securities frequently have redemption features that permit an issuer to repurchase the security from us before it matures. If the issuer redeems below investment grade securities, we may have to invest the proceeds in securities with lower yields and may lose income.
- Below investment grade securities may be less liquid than higher-rated fixed-income securities, even under normal economic conditions. There are fewer dealers in the below investment grade securities market, and there may be significant differences in the prices quoted by the dealers. Judgment may play a greater role in valuing these securities and we may be unable to sell these securities at an advantageous time or price.
- We may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms with a defaulting issuer.

The credit rating of a high-yield security does not necessarily address its market value risk. Ratings and market value may change from time to time, positively or negatively, to reflect new developments regarding the issuer.

Undervalued Assets. The Fund will seek to invest in undervalued assets. The identification of investment opportunities in undervalued assets is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued assets offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. The Fund may be forced to sell, at a substantial loss, assets identified as undervalued, if they are not in fact undervalued. In addition, the Fund may be required to hold such assets for a substantial period of time before realizing their anticipated value. During this period, a portion of the Fund's capital would be committed to these assets purchased, potentially preventing the Fund from investing in other opportunities.

CLO Risk. The Fund's investments in CLOs may be riskier than a direct investment in the debt or other securities of the underlying companies. When investing in CLOs, the Fund may invest in any level of a CLO's subordination chain, including subordinated (lower-rated) tranches and residual interests (the lowest tranche). CLOs are typically highly levered and therefore, the junior debt and equity tranches that we may invest in are subject to a higher risk of total loss and deferral or nonpayment of interest than the more senior tranches to which they are subordinated. In addition, the Fund will generally have the right to receive payments only from the CLOs, and will generally not have direct rights against the underlying borrowers or entities that sponsored the CLOs. Furthermore, the investments the Fund makes in CLOs are at times thinly traded or have only a limited trading market. As a result, investments in such CLOs may be characterized as illiquid securities.

Bridge Financings Risk. From time to time, the Fund may lend to portfolio companies on a short-term, unsecured basis or otherwise invest on an interim basis in portfolio companies in anticipation of a future issuance of equity or long-term debt securities or other refinancing or syndication. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always in the Fund's control, such long-term securities issuance or other refinancing or syndication may not occur and such bridge loans and interim investments may remain outstanding. In such event, the interest rate on such loans or the terms of such interim investments may not adequately reflect the risk associated with the position taken by the Fund.

Private Investments Risk. The Fund intends to invest primarily in privately-held companies. Investments in private companies pose significantly greater risks than investments in public companies. First, private companies have reduced access to the capital markets, resulting in diminished capital resources and the ability to withstand financial distress. Second, the depth and breadth of experience of management in private companies tends to be less than that at public companies, which makes such companies more likely to depend on the management talents and efforts of a smaller group of persons and/or persons with less depth and breadth of experience. Therefore, the decisions made by such management teams and/or the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on our investments and, in turn, on the Fund. Third, the investments themselves tend to be less liquid. As such, we may have difficulty exiting an investment promptly or at a desired price prior to maturity or outside of a normal amortization schedule. As a result, the relative lack of liquidity and the potential diminished capital resources of our target portfolio companies may affect our investment returns. Fourth, little public information generally exists about private companies. Further, these companies may not have third-party debt ratings or audited financial statements. We must therefore rely on the ability of the Investment Adviser to obtain adequate information through due diligence to evaluate the creditworthiness and potential returns from investing in these companies. The Investment Adviser would typically assess an investment in a portfolio company based on the Investment Adviser's estimate of the portfolio company's earnings and enterprise value, among other things, and these estimates may be based on limited information and may otherwise be inaccurate, causing the Investment Adviser to make different investment decisions than it may have made with more complete information. These companies and their financial information will generally not be subject to the Sarbanes-Oxley Act and other rules that govern public companies. If the Fund unable to uncover all material information about these companies, we may not make a fully informed investment decision, and we may lose money on our investments.

Risks Associated with Repurchase Agreements. Subject to the Fund's investment objective and policies, the Fund may invest in repurchase agreements as a buyer for investment purposes. Repurchase agreements typically involve the acquisition by the Fund of debt securities from a selling financial institution such as a bank, savings and loan association or broker-dealer. The agreement provides that the Fund will sell the securities back to the institution at a fixed time in the future for the purchase price plus premium (which often reflects the interests). The Fund does not bear the risk of a decline in the value of the underlying security unless the seller defaults under its repurchase obligation. In the event of the bankruptcy or other default of a seller of a repurchase agreement, the Fund could experience both delays in liquidating the underlying securities and losses, including (1) possible decline in the value of the underlying security during the period in which the Fund seeks to enforce its rights thereto; (2) possible lack of access to income on the underlying security during this period; and (3) expenses of enforcing its rights. In addition, as described above, the value of the collateral underlying the repurchase agreement will be at least equal to the repurchase price, including any accrued interest earned on the repurchase agreement. In the event of a default or bankruptcy by a selling financial institution, the Fund generally will seek to liquidate such collateral. However, the exercise of the Fund's right to liquidate such collateral could involve certain costs or delays and, to the extent that proceeds from any sale upon a default of the obligation to repurchase were less than the repurchase price, the Fund could suffer a loss.

Risks Associated with Securities Lending Agreements. The Fund may from time to time make secured loans of its marginable securities to brokers, dealers and other financial institutions if our asset coverage, as defined in the 1940 Act, would at least equal 150% immediately after each such loan. The risks in lending portfolio securities, as with other extensions of credit, consist of possible delay in recovery of the securities or possible loss of rights in the collateral should the borrower fail financially. However, such loans will be made only to brokers and other financial institutions that are believed by the Investment Adviser to be of high credit standing. Securities loans are made to broker-dealers pursuant to agreements requiring that loans be continuously secured by collateral consisting of U.S. government securities, cash or cash equivalents (e.g., negotiable certificates of deposit, bankers' acceptances or letters of credit) maintained on a daily mark-to-market basis in an amount at least equal at all times to the market value of the securities lent. If the Fund enters into a securities lending arrangement, the Investment Adviser, as part of its responsibilities under the Advisory Agreement, will invest the Fund's cash collateral in accordance with the Fund's investment objective and strategies. The Fund will pay the borrower of the securities a fee based on the amount of the cash collateral posted in connection with the securities lending program. The borrower will pay to the Fund, as the lender, an amount equal to any dividends or interest received on the securities lent.

The Fund may invest the cash collateral received only in accordance with its investment objective, subject to the Fund's agreement with the borrower of the securities. In the case of cash collateral, the Fund expects to pay a rebate to the borrower. The reinvestment of cash collateral will result in a form of effective leverage for the Fund.

Although voting rights or rights to consent with respect to the loaned securities pass to the borrower, the Fund, as the lender, will retain the right to call the loans and obtain the return of the securities loaned at any time on reasonable notice, and it will do so in order that the securities may be voted by the Fund if the holders of such securities are asked to vote upon or consent to matters materially affecting the investment. The Fund may also call such loans in order to sell the securities involved. When engaged in securities lending, the Fund's performance will continue to reflect changes in the value of the securities loaned and will also reflect the receipt of interest through investment of cash collateral by the Fund in permissible investments.

Distressed Debt Securities Risk. At times, distressed debt obligations may not produce income and may require us to bear certain extraordinary expenses (including legal, accounting, valuation and transaction expenses) in order to protect and recover our investment. Therefore, to the extent we invest in distressed debt, our ability to achieve current income for our stockholders may be diminished. We also will be subject to significant uncertainty as to when and in

what manner and for what value the distressed debt we invest in will eventually be satisfied (e.g., through a liquidation of the obligor's assets, an exchange offer or plan of reorganization involving the distressed debt securities or a payment of some amount in satisfaction of the obligation). In addition, even if an exchange offer is made or plan of reorganization is adopted with respect to distressed debt we hold, there can be no assurance that the securities or other assets received by us in connection with such exchange offer or plan of reorganization will not have a lower value or income potential than may have been anticipated when the investment was made. Moreover, any securities received by us upon completion of an exchange offer or plan of reorganization may be restricted as to resale. As a result of our participation in negotiations with respect to any exchange offer or plan of reorganization with respect to an issuer of distressed debt, we may be restricted from disposing of such securities.

Payment-in-kind Interest Risk. Our loans may contain a payment-in-kind, or PIK, interest provision. PIK investments carry additional risk as holders of these types of securities receive no cash until the cash payment date unless a portion of such securities is sold. If the issuer defaults the Fund may obtain no return on its investment. The PIK interest, computed at the contractual rate specified in each loan agreement, is added to the principal balance of the loan and recorded as interest income. To avoid the imposition of corporate-level tax on us, this non-cash source of income needs to be paid out to stockholders in cash distributions or, in the event that we determine to do so and in certain cases, in shares of our common stock, even though we have not yet collected and may never collect the cash relating to the PIK interest. As a result, we may have to distribute a taxable stock dividend to account for PIK interest even though we have not yet collected the cash.

We may from time to time enter into credit default swaps or other derivative transactions which expose us to certain risks, including credit risk, market risk, liquidity risk and other risks similar to those associated with the use of leverage.

We may from time to time enter into credit default swaps or other derivative transactions that seek to modify or replace the investment performance of a particular reference security or other asset. These transactions are typically individually negotiated, non-standardized agreements between two parties to exchange payments, with payments generally calculated by reference to a notional amount or quantity. Swap contracts and similar derivative contracts are not traded on exchanges; rather, banks and dealers act as principals in these markets. These investments may present risks in excess of those resulting from the referenced security or other asset. Because these transactions are not an acquisition of the referenced security or other asset itself, the investor has no right directly to enforce compliance with the terms of the referenced security or other asset and has no voting or other consensual rights of ownership with respect to the referenced security or other asset. In the event of insolvency of a counterparty, we will be treated as a general creditor of the counterparty and will have no claim of title with respect to the referenced security or other asset.

A credit default swap is a contract in which one party buys or sells protection against a credit event with respect to an issuer, such as an issuer's failure to make timely payments of interest or principal on its debt obligations, bankruptcy or restructuring during a specified period. Generally, if we sell credit protection using a credit default swap, we will receive fixed payments from the swap counterparty and if a credit event occurs with respect to the applicable issuer, we will pay the swap counterparty par for the issuer's defaulted debt securities and the swap counterparty will deliver the defaulted debt securities to us. Generally, if we buy credit protection using a credit default swap, we will make fixed payments to the counterparty and if a credit event occurs with respect to the applicable issuer, we will deliver the issuer's defaulted securities underlying the swap to the swap counterparty and the counterparty will pay us par for the defaulted securities. Alternatively, a credit default swap may be cash settled and the buyer of protection would receive the difference between the par value and the market value of the issuer's defaulted debt securities from the seller of protection.

Credit default swaps are subject to the credit risk of the underlying issuer. If we are selling credit protection, there is a risk that we will not properly assess the risk of the underlying issuer, a credit event will occur and we will have to pay the counterparty. If we are buying credit protection, there is a risk that we will not properly assess the risk of the underlying issuer, no credit event will occur and we will receive no benefit for the premium paid. The success of our hedging transactions will depend on our ability to correctly predict movements and interest rates. Therefore, while we may enter into such transactions to seek to reduce interest rate risks, unanticipated changes in interest rates may 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 may vary. Moreover, for a variety of reasons, we may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings or debt arrangements being hedged. Any such imperfect correlation may prevent us from achieving the intended hedge and expose us to risk of loss.

A derivative transaction is also subject to the risk that a counterparty will default on its payment obligations thereunder or that we will not be able to meet our obligations to the counterparty. In some cases, we may post collateral to secure our obligations to the counterparty, and we may be required to post additional collateral upon the occurrence of certain events such as a decrease in the value of the reference security or other asset. In some cases, the counterparty may not collateralize any of its obligations to us. Derivative investments effectively add leverage to a portfolio by providing investment exposure to a security or market without owning or taking physical custody of such security or investing directly in such market. In addition to the risks described above, such arrangements are subject to risks similar to those associated with the use of leverage.

We may form one or more CLOs, which may subject us to certain structured financing risks.

To finance investments, the Fund may securitize certain of its secured loans or other investments, including through the formation of one or more CLOs, while retaining all or most of the exposure to the performance of these investments. This would involve contributing a pool of assets to a special purpose entity, and selling debt interests in such entity on a non-recourse or limited-recourse basis to purchasers. It is possible that an interest in any such CLO held by us may be considered a “non-qualifying” portfolio investment for purposes of the 1940 Act.

If the Fund creates a CLO, the Fund will depend in part on distributions from the CLO’s assets out of its earnings and cash flows to enable the Fund to make distributions to shareholders. The ability of a CLO to make distributions will be subject to various limitations, including the terms and covenants of the debt it issues. Also, a CLO may take actions that delay distributions in order to preserve ratings and to keep the cost of present and future financings lower or the CLO may be obligated to retain cash or other assets to satisfy over-collateralization requirements commonly provided for holders of the CLO’s debt, which could impact our ability to receive distributions from the CLO. If the Fund does not receive cash flow from any such CLO that is necessary to satisfy the annual distribution requirement for maintaining RIC status, and the Fund is unable to obtain cash from other sources necessary to satisfy this requirement, the Fund may not maintain our qualification as a RIC, which would have a material adverse effect on an investment in the shares.

In addition, a decline in the credit quality of loans in a CLO due to poor operating results of the relevant borrower, declines in the value of loan collateral or increases in defaults, among other things, may force a CLO to sell certain assets at a loss, reducing their earnings and, in turn, cash potentially available for distribution to the Fund for distribution to shareholders. To the extent that any losses are incurred by the CLO in respect of any collateral, such losses will be borne first by the Fund as owner of equity interests in the CLO.

The manager for a CLO that the Fund creates may be the Fund, the Investment Adviser or an affiliate, and such manager may be entitled to receive compensation for structuring and/or management services. To the extent the Investment Adviser or an affiliate other than the Fund serves as manager and the Fund is obligated to compensate the Investment Adviser or the affiliate for such services, the Fund, the Investment Adviser or the affiliate will implement offsetting arrangements to assure that the Fund, and indirectly, Fund shareholders, pay no additional management fees to the Investment Adviser or the affiliate in connection therewith. To the extent the Fund serves as manager, the Fund will waive any right to receive fees for such services from the Fund (and indirectly its shareholders) or any affiliate.

Debt obligations are subject to credit and interest rate risks which may adversely affect the performance of our investments.

Debt portfolios are subject to credit and interest rate risks. “Credit risk” refers to the likelihood that an issuer will default in the payment of principal and/or interest on an instrument. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an instrument, and debt obligations which are rated by rating agencies are often reviewed by such agencies and may be subject to downgrade.

“Interest rate risk” refers to the risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate securities) and directly (especially in the case of instruments whose rates are adjustable). General interest rate fluctuations may have a substantial negative impact on the Fund’s investments, the value of the Fund’s common shares and the Fund’s rate of return on invested capital. In December 2023, the Federal Reserve voted to pause interest rate hikes. Federal Reserve officials indicated that interest rate reductions may be warranted in 2024. There is no guarantee that the Federal Reserve will reduce rates in 2024, especially if inflation increases again.

An increase in interest rates could decrease the value of any investments held by the Fund that earn fixed interest rates, including subordinated loans, senior and junior secured and unsecured debt securities and loans and high-yield bonds, and also could increase the Fund’s interest expense, thereby decreasing its net income. In general, rising interest rates will negatively impact the price of a fixed rate debt instrument and falling interest rates will have a positive effect on price. Adjustable rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors). This risk will be greater for long-term securities than for short-term securities. Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules. The Fund may attempt to minimize the exposure of the portfolios to interest rate changes through the use of interest rate swaps, interest rate futures, interest rate options and/or other hedging strategies. However, there can be no guarantee that the Advisers will be successful in mitigating the impact of interest rate changes on the portfolios.

Factors that may affect market interest rates include, without limitation, inflation, deflation, slow or stagnant economic growth or recession, unemployment, money supply, governmental monetary policies, international disorders and instability in domestic and foreign financial markets. There may be significant unexpected movements in interest rates, which movements could have adverse effects on portfolio companies and the economy as a whole. In light of the foregoing, and more generally, the Fund expects that it will periodically experience imbalances in the interest rate sensitivities of its assets and liabilities and the relationships of various interest rates to each other, which could adversely affect their performance.

In addition, to the extent that the Fund may be leveraged, movements in the level of interest rates may affect the returns from these assets more significantly than other assets in some instances. The structure and nature of the debt encumbering an investment may therefore be an important element to consider in assessing the interest risk of the investment. In particular, the type of facilities, maturity profile, rates being paid, fixed versus variable components and covenants in place (including the manner in which they affect returns to equity holders) are crucial factors in assessing any interest rate risk. You should also be aware that a change in the general level of interest rates can be expected to lead to a change in the interest rate we receive on many of our debt investments. Accordingly, a change in the interest rate could make it easier for us to meet or exceed the performance threshold and may result in a substantial increase in the amount of Incentive Fees payable to our Investment Adviser with respect to the portion of the Incentive Fee based on income. Interest rates have risen in recent months, and the risk that they may continue to do so is pronounced.

Prepayments of our debt investments by our portfolio companies could adversely impact our results of operations and reduce our return on equity.

The Fund is subject to the risk that investments in our portfolio companies may be repaid prior to maturity. When this occurs, the Fund will generally reinvest these proceeds in temporary investments, pending their future investment in new portfolio companies. These temporary investments will typically have substantially lower yields than the debt being prepaid and we could experience significant delays in reinvesting these amounts. Any future investment in a new portfolio company may also be at lower yields than the debt that was repaid. As a result, the Fund’s results of operations could be materially adversely affected if one or more portfolio companies elect to prepay amounts owed to the Fund. Additionally, prepayments, net of prepayment fees, could negatively impact the Fund’s return on equity.

Market disruptions and other geopolitical or macroeconomic events could create market volatility that negatively impact our business, financial condition and earnings.

Various social and political tensions in the United States and around the world may contribute to increased market volatility, may have long-term effects on the U.S. and worldwide financial markets and may cause further economic uncertainties in the United States and worldwide. The consequences of global conflicts, in particular the conflict between Russia and Ukraine and conflict in the Middle East and the potential expansion of hostilities in the region, including the impact of international sanctions and the potential impact on inflation and increased disruption to supply chains, may impact our portfolio companies. The consequences of such conflicts also may increase our funding cost or limit our access to the capital markets. The Advisers do not know when or for how long the financial markets will be affected by such events and cannot predict the effects of any such events in the future on the U.S. economy and securities markets.

The current political climate has intensified concerns about a potential trade war between China and the U.S., as each country has imposed tariffs on the other country's products. These actions may trigger a significant reduction in international trade, the oversupply of certain manufactured goods, substantial price reductions of goods and possible failure of individual companies and/or large segments of China's export industry, which could have a negative impact on our performance. U.S. companies that source material and goods from China and those that make large amounts of sales in China would be particularly vulnerable to an escalation of trade tensions. Uncertainty regarding the outcome of the trade tensions and the potential for a trade war could cause the U.S. dollar to decline against safe haven currencies, such as the Japanese yen and the euro. Events such as these and their consequences are difficult to predict and it is unclear whether further tariffs may be imposed or other escalating actions may be taken in the future. Any of these effects could have a material adverse effect on our business, financial condition and results of operations.

Changes to United States tariff and import/export regulations may have a negative effect on our portfolio companies and, in turn, harm us.

There has been ongoing discussion and commentary regarding potential significant changes to United States trade policies, treaties and tariffs. There remains uncertainty about the future relationship between the United States and other countries with respect to the trade policies, treaties and tariffs. These developments, or the perception that any of them could occur, may have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global trade and, in particular, trade between the impacted nations and the United States. Any of these factors could depress economic activity and restrict our portfolio companies' access to suppliers or customers and have a material adverse effect on their business, financial condition and results of operations, which in turn would negatively impact us.

We may be impacted by general European economic conditions.

The success of the Fund's investment activities could be affected by general economic and market conditions in Europe and in the rest of the world, as well as by changes in applicable laws and regulations (including laws relating to taxation of our investments), trade barriers, currency exchange controls, rate of inflation, currency depreciation, asset re-investment, resource self-sufficiency and national and international political and socioeconomic circumstances in respect of the European and other non-U.S. countries in which the Fund may invest. These factors will affect the level and volatility of securities prices and the liquidity of the Fund's investments, which could impair the Fund's profitability or result in losses. General fluctuations in the market prices of securities and interest rates may affect the Fund's investment opportunities and the value of the Fund's investments. The Fund may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets; the larger the positions, the greater the potential for loss. Declines in the performance of national economies or the credit markets in certain jurisdictions have had a negative impact on general economic and market conditions globally, and as a result, could have a material adverse effect on the Fund's business, financial condition and results of operations. The consequences of global conflicts, in particular the conflict between Russia and Ukraine, including the impact of international sanctions and the potential impact on inflation and increased disruption to supply chains, may impact our portfolio companies. The consequences of such conflict also may increase our funding cost or limit our access to the capital markets. The Advisers do not know when or for how long the financial markets will be affected by such events and cannot predict the effects of any such events in the future on the U.S. economy and securities markets.

Economic recessions or downturns could impair our portfolio companies and harm our operating results.

The Advisers' financial condition may be adversely affected by a significant general economic downturn and it may be subject to legal, regulatory, reputational and other unforeseen risks that could have a material adverse effect on the Advisers' businesses and operations (including those of the Fund). A recession, slowdown and/or sustained downturn in the global economy (or any particular segment thereof) could have a pronounced impact on the Fund and could adversely affect the Fund's profitability, impede the ability of the Fund's portfolio companies to perform under or refinance their existing obligations and impair the Fund's ability to effectively deploy its capital or realize its investments on favorable terms.

In response to elevated inflationary pressures, central banks such as the Federal Reserve Bank raised interest rates in recent years. It is not currently clear whether interest rates will continue to rise, and there is a risk of the economy entering a recession.

Any such recession would negatively impact the businesses in which we invest and our business. These impacts may include:

- severe declines in the market price of our securities or net asset value;
- inability of the Fund to accurately or reliably value its portfolio;
- inability of the Fund to comply with certain asset coverage ratios that would prevent the Fund from paying dividends to our stockholders and that could result breaches of covenants or events of default under our credit agreement;
- inability of the Fund to pay any dividends and distributions or service its debt;
- inability of the Fund to maintain its status as a RIC under the Code;
- declines in the value of our investments;
- increased risk of default or bankruptcy by the companies in which we invest;
- increased risk of companies in which we invest being unable to weather an extended cessation of normal economic activity and thereby impairing their ability to continue functioning as a going concern;
- limited availability of new investment opportunities;
- inability for us to replace our existing leverage when it becomes due or replace it on terms as favorable as our existing leverage; and
- general threats to the Fund's ability to continue investment operations and to operate successfully as a BDC.

In addition, economic problems in a single country are increasingly affecting other markets and economies. A continuation of this trend could adversely affect global economic conditions and world markets and, in turn, could adversely affect the Fund's performance.

Any of the foregoing events could result in substantial or total losses to the Fund in respect of certain investments, which losses will likely be exacerbated by the presence of leverage in a portfolio company's capital structure.

Uncertainty regarding the implementation of the EU and UK's Trade and Cooperation Agreement could negatively impact our business, financial condition and earnings.

The United Kingdom (the "UK") and EU's Trade and Cooperation Agreement ("UK/EU Trade Agreement") was implemented starting on May 1, 2021 and set out the economic and legal framework for trade between the United Kingdom and the EU after the United Kingdom's 2020 withdrawal from the EU. As the UK/EU Trade Agreement is still a fairly new legal framework, the continuing implementation of the UK/EU Trade Agreement may result in uncertainty in its application and periods of volatility in both the United Kingdom and wider European markets—Furthermore, there is the possibility that either party may impose tariffs on trade in the future in the event that regulatory standards between the EU and the UK diverge. The terms of the future relationship may cause continued uncertainty in the global financial markets, and adversely affect the Fund's ability, and the ability of our portfolio companies, to execute our respective strategies and to receive attractive returns.

Volatility resulting from this uncertainty may mean that the returns of the Fund's investments are affected by market movements, the potential decline in the value of Sterling or Euro, and the potential downgrading of UK sovereign credit rating.

MiFID II obligations could have an adverse effect on the ability of the Advisers and its MiFID-authorized EEA affiliates to obtain and research in connection with the provision of an investment service.

The Recast European Union Directive on Markets in Financial Instruments ("MiFID II") came into effect on January 3, 2018, and imposes regulatory obligations in respect of providing financial services in the European Economic Area ("EEA") by EEA banks and EEA investment firms providing regulated services (each an "Investment Firm"). Each of the Advisers is a non-EEA investment company and is, therefore, not subject to MiFID II but can be indirectly affected. The regulatory obligations imposed by MiFID II may impact, and constrain the implementation of, the investment strategy of the Fund. MiFID II restricts Investment Firms' ability to obtain research in connection with the provision of an investment service. For example, Investment Firms providing portfolio management or independent investment advice may purchase investment research only at their own expense or out of specifically dedicated research payment accounts agreed upon with their clients. Research will also have to be unbundled and paid separately from the trading commission. EEA broker-dealers will unbundle research costs and invoice them to Investment Firms separated from dealing commissions.

Therefore, in light of the above, MiFID II could have an adverse effect on the ability of the Advisers and their MiFID-authorized EEA affiliates to obtain and to provide research. The new requirements regarding the unbundling of research costs under MiFID II are not consistent with market practice in the United States and the regulatory framework concerning the use of commissions to acquire research developed by the SEC, although the SEC has issued temporary no-action letters to facilitate compliance by firms with the research requirements under MiFID II in a manner that is consistent with the U.S. federal securities laws. The Advisers' access to third-party research may nonetheless be significantly limited. Some EEA jurisdictions extend certain MiFID II obligations also to other market participants (e.g., Alternative Investment Fund Managers) under national law. There is very little guidance, and limited market practice, that has developed in preparation for MiFID II. As such, the precise impact of MiFID II on the Advisers and the Fund cannot be fully predicted at this stage.

Compliance with the SEC's Regulation Best Interest may negatively impact our ability to raise capital in this offering, which would harm our ability to achieve our investment objectives.

Since June 30, 2020, broker-dealers have been required to comply with Regulation Best Interest, which, among other requirements, enhances the existing standard of conduct for broker-dealers and natural persons who are associated persons of a broker-dealer when recommending to a retail customer any securities transaction or investment strategy involving securities to a retail customer. The impact of Regulation Best Interest on broker-dealers participating in our offering cannot be determined at this time, but it may negatively impact whether broker-dealers and their associated persons recommend this offering to retail customers. Regulation Best Interest imposes a duty of care for broker-dealers to evaluate reasonable alternatives in the best interests of their clients. Reasonable alternatives to the Fund exist and may have lower expenses and/or lower investment risk than the Fund. Under Regulation Best Interest, broker-dealers participating in the offering must consider such alternatives in the best interests of their clients. If Regulation Best Interest reduces our ability to raise capital in this offering, it would harm our ability to create a diversified portfolio of investments and achieve our investment objectives and would result in our fixed operating costs representing a larger percentage of our gross income.

We are exposed to heightened credit and liquidity risks in the current environment.

We are in the midst of significant market, economic and geopolitical uncertainty and instability and a rapidly changing investment environment. Investing in highly volatile environments presents certain inherent risks, including reduced market liquidity and increased credit risk, as well as less certainty in core assumptions in respect of a particular investment or an investment strategy as a whole. While such investment environments provide the opportunity for significant returns, they also present significant risks, many of which cannot be predicted, managed or hedged against. Beginning in the fourth quarter of 2008, world financial markets experienced extraordinary market conditions, including, among other things, extreme losses and volatility in securities markets and the dislocation of credit markets. In 2010, a financial crisis emerged in Europe, triggered by high budget deficits and rising direct and contingent sovereign debt in Greece, Ireland, Italy, Portugal and Spain, which created concerns about the ability of these European Union "peripheral nations" to continue to service their sovereign debt obligations. Despite assistance packages to Greece, Ireland and Portugal, the creation of a joint European Union-International Monetary Fund European Financial Stability Facility in May 2010, and expanded financial assistance to Greece, uncertainty over the outcome of the European Union governments' financial support programs and worries about sovereign finances persist. During 2011, a variety of macro and micro economic factors contributed to instability in the financial markets in the U.S. and in other jurisdictions worldwide. These factors include, but are not limited to, certain downgrades by credit agencies of sovereign debt and credit ratings, including the downgrade by Standard and Poor's of the credit rating of the United States, strained political processes relating to the market for sovereign debt, fluctuations in prices for certain commodities and concerns about economic growth and political stability. The shock to the global financial markets and the resulting instability in the developed global economies have increased the volatility of asset values and the risks of doing business generally, both of which are expected to continue in the short, medium and long terms.

The already challenged global economic and political environment may be adversely affected by events outside the Fund's control, such as changes in government policies, directives in the credit sector and other areas, the impact of pandemics, increasing sovereign debt, political instability, terrorist attacks, social unrest and rioting or military action affecting areas abroad and taxation and other political, economic or social developments in or affecting the world. Policymakers in many advanced economies have publicly acknowledged the need to urgently adopt credible strategies to contain public debt and excessive fiscal deficits and later bring them down to more sustainable levels. The implementation of these policies may restrict economic recovery.

A portfolio company's failure to satisfy financial or operating covenants imposed by the Fund or other lenders could lead to defaults and, potentially, termination of its loans and foreclosure on its secured assets, which could trigger cross-defaults under other agreements and jeopardize the ability of the Fund's portfolio company to meet its obligations under the debt securities that the Fund holds. The Fund may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms with a defaulting portfolio company. In addition, if one of the Fund's portfolio companies were to go bankrupt, even though the Fund or one of its affiliates may have structured its interest in such portfolio company as senior debt, depending on the facts and circumstances, including the extent to which the Fund or one of its affiliates actually provided managerial assistance to that portfolio company, a bankruptcy court might re-characterize the Fund's debt holding as equity and subordinate all or a portion of the Fund's claim to claims of other creditors.

The Advisers cannot predict how long the financial markets will continue to be affected by these events and cannot predict the effects of these or similar events in the future on the Fund, the global economy and the global securities markets. An investment in the Fund may not be appropriate for all prospective investors. A prospective investor should carefully consider his or her ability to assume these risks before making an investment in the Fund.

Investments in covenant-lite loans may expose us to different and increased risks.

Although the Investment Adviser generally expects the transaction documentation of some portion of the Fund's investments to include covenants and other structural protections, a portion of the Fund's investments may be composed of so-called "covenant-lite loans." Generally, covenant-lite loans either do not have certain maintenance covenants that would require the issuer to maintain debt service or other financial ratios or do not contain common restrictions on the ability of the issuer to change significantly its operations or to enter into other significant transactions that could affect its ability to repay such loans. Ownership of covenant-lite loans may expose the Fund to different risks, including with respect to liquidity, price volatility and ability to restructure loans, than is the case with loans that have financial maintenance covenants. As a result, the Fund's exposure to losses may be increased, which could result in an adverse impact on the issuer's ability to comply with its obligations under the loan. In addition, in the current economic environment, the market prices of covenant-lite loans may be depressed.

Our investments in non-U.S. portfolio companies may expose us to additional risks.

To the extent any portion of the Fund's investments may be in securities of non-U.S. portfolio companies in order to provide diversification or to complement the Fund's U.S. investments, the Fund may be exposed to additional risks not typically associated with investing in U.S. companies. These risks include changes in exchange control regulations, political and social instability, expropriation, imposition of non-U.S. taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, less developed bankruptcy laws, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility. These risks may be more pronounced for portfolio companies located or operating primarily in emerging markets, whose economies, markets and legal systems may be less developed. The consequences of global conflicts, in particular the conflict between Russia and Ukraine and conflict in the Middle East and the potential expansion of hostilities in the region, including the impact of international sanctions and the potential impact on inflation and increased disruption to supply chains, may impact our portfolio companies. The consequences of such conflicts also may increase our funding cost or limit our access to the capital markets. The Advisers do not know when or for how long the financial markets will be affected by such events and cannot predict the effects of any such events in the future on the U.S. economy and securities markets.

In regards to the regulatory requirements for business development companies, some of these investments may not qualify as investments in “eligible portfolio companies,” and thus may not be considered “qualifying assets.” “Eligible portfolio companies” generally include U.S. companies that are not investment companies and that do not have securities listed on a national exchange. If at any time less than 70% of our gross assets are comprised of qualifying assets, including as a result of an increase in the value of any non-qualifying assets or decrease in the value of any qualifying assets, we would generally not be permitted to acquire any additional non-qualifying assets until such time as 70% of our then current gross assets were comprised of qualifying assets. We would not be required, however, to dispose of any non-qualifying assets in such circumstances.

Although most of the Fund’s investments are denominated in U.S. dollars, its investments that are denominated in a non-U.S. currency are subject to the risk that the value of a particular currency may change in relation to the U.S. dollar. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. The Fund may employ hedging techniques to minimize these risks, but it can offer no assurance that it will, in fact, hedge currency risk or, that it does, that such strategies will be effective. As a result, a change in currency exchange rates may adversely affect the Fund’s profitability.

The effect of global climate change may impact the operations of our portfolio companies.

There may be evidence of global climate change. Climate change creates physical and financial risk and some of our portfolio companies may be adversely affected by climate change. For example, the needs of customers of energy companies vary with weather conditions, primarily temperature and humidity. To the extent weather conditions are affected by climate change, energy use could increase or decrease depending on the duration and magnitude of any changes. Increases in the cost of energy could adversely affect the cost of operations of our portfolio companies if the use of energy products or services is material to their business. A decrease in energy use due to weather changes may affect some of our portfolio companies’ financial condition, through decreased revenues. Extreme weather conditions in general require more system backup, adding to costs, and can contribute to increased system stresses, including service interruptions. Other risks associated with climate change include risks related to the impact of climate-related legislation and regulation (both domestically and internationally), as well as risks related to climate-related business trends.

The lack of liquidity in certain of our investments may adversely affect our business.

The Fund may invest in securities, loans, derivatives or other assets, for which no (or only a limited) liquid market exists or that are subject to legal or other restrictions on the transfer of such assets and will generally be less liquid than publicly traded securities.

The market value of the Fund’s investments will fluctuate due to a variety of factors that are inherently difficult to predict including, among other things, changes in market rates of interest, general economic conditions, economic conditions in particular industries, the condition of financial markets, prevailing credit spreads, domestic or international economic or political events, and the financial condition of the issuers of the Fund’s investments. In addition, the lack of an established, liquid secondary market for many of the Fund’s investments may have an adverse effect on the market value of the Fund’s investments and on the Fund’s ability to dispose of them. Therefore, no assurance can be given that, if the Fund is determined to dispose of a particular investment, it could dispose of such investment at the previously prevailing market price. In addition, if the Fund is required to liquidate all or a portion of its portfolio quickly, the Fund may realize significantly less than the value at which the Fund had previously recorded its investments.

The sale of illiquid assets and restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Moreover, during periods when the market for such assets is illiquid, the Investment Adviser and any placement agent, as applicable, may not be able to efficiently dispose of or accurately determine the value of the Fund's investments in such assets, in which case distributions may be delayed.

A portion of the Fund's investments will consist of securities that are subject to restrictions on resale by the Fund for reasons including that they were acquired in a "private placement" transaction or that the Fund is deemed to be an affiliate of the issuer of such securities. Generally, the Fund will be able to sell such securities without restriction to other large institutional investors but may be restrained in its ability to sell them to other investors. If restricted securities are sold to the public, the Fund may be deemed to be an underwriter or possibly a controlling person with respect thereto for the purposes of the Securities Act of 1933 (the "Securities Act") and be subject to liability as such under the Securities Act.

The Investment Adviser or its affiliates may, from time to time, possess material nonpublic information, limiting the Investment Adviser's investment discretion. The Investment Adviser's investment professionals, Investment Committee or their respective affiliates may serve as directors of, or in a similar capacity with, companies in which the Fund invests. In the event that material nonpublic information is obtained with respect to such companies, or the Fund became subject to trading restrictions under the internal trading policies of those companies or as a result of applicable law, the Fund could be prohibited for a period of time from purchasing or selling the securities of such companies, and this prohibition may have an adverse effect on the Fund and, consequently, your interests as an investor.

As required by the 1940 Act, a significant portion of our investment portfolio is and will be recorded at fair value as determined in good faith and, as a result, there is and will be uncertainty as to the value of our portfolio investments.

Investments for which market quotations are not readily available will be valued at fair value based upon the principles and methods of valuation set forth in the Valuation Procedures. 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 Fund's investments may differ significantly from the values that would have been used had a readily available market value existed for such investments, and the differences could be material, and, as a result, there may be uncertainty regarding the value of the Fund's portfolio investments. The Fund's net asset value could be adversely affected if determinations regarding the fair value of these investments were materially higher than the values ultimately realized upon the disposal of such investments.

Our ability to achieve our investment objective depends on the ability of the Advisers to manage and support our investment process. If the Advisers or BlackRock were to lose any members of their respective senior management teams, our ability to achieve our investment objective could be significantly harmed.

The success of the Fund will be highly dependent on the financial and managerial expertise of the Advisers and their personnel. The loss of one or more Voting Members (as defined below in "Investment Committee and Decision-Making") could have a material adverse effect on the performance of the Fund. Although the Advisers will devote a significant amount of its efforts to the Fund's portfolio, it actively manages investments for other clients and investment professionals are not required to (and will not) devote all of their time to the Fund's portfolio. Our success will depend to a significant extent on the continued service and coordination of our Advisers, including their key professionals. The departure of a significant number of key professionals from the Advisers could have a material adverse effect on our ability to achieve our investment objective. The Advisers do not have employment agreements with any of these key professionals and we cannot guarantee that all, or any particular one, will remain affiliated with us and/or the Advisers. Further, we do not intend to separately maintain key person life insurance on any of these individuals.

We are not managed by BlackRock, but rather one of its subsidiaries and may not replicate the success of that entity or BlackRock.

Our investment strategies differ from those of BlackRock or its affiliates. As a BDC, we are subject to certain investment restrictions that do not apply to BlackRock. Our performance may be lower or higher than the performance of other entities managed by BlackRock or its affiliates and their past performance is no guarantee of our future results.

Our business model depends upon the development and maintenance of strong referral relationships with other asset managers and investment banking firms.

We are substantially dependent on our informal relationships, which we use to help identify and gain access to investment opportunities. If we fail to maintain our relationships with key firms, or if we fail to establish strong referral relationships with other firms or other sources of investment opportunities, we will not be able to grow our portfolio of investments and achieve our investment objective. In addition, persons with whom we have informal relationships are not obligated to inform us of investment opportunities, and therefore such relationships may not lead to the origination of equity or other investments. Any loss or diminishment of such relationships could effectively reduce our ability to identify attractive portfolio companies that meet our investment criteria, either for direct investments or for investments through private secondary market transactions or other secondary transactions.

Changes in interest rates and currency exchange rates may affect our cost of capital and net investment income.

The Advisers are authorized to use various investment strategies such as short sales and derivative transactions to hedge interest rate and currency risks. These strategies are generally accepted as portfolio management techniques and are regularly used by many investment funds and other institutional investors. Techniques and instruments may change over time as new instruments and strategies are developed or regulatory changes occur. The Advisers may use any or all such types of interest rate and currency hedging transactions at any time and no particular strategy will dictate the use of one transaction rather than another. The choice of any particular interest rate and currency hedging transactions will be a function of numerous variables, including market conditions. However, the Fund may seek to acquire floating-rate assets based on the same index or currency as its floating-rate liabilities.

Although the Advisers intend to engage in interest rate and/or currency hedging transactions only for hedging and risk management purposes and not for speculation, use of interest rate and currency hedging transactions involves certain risks. These risks include (i) the possibility that the market will move in a manner or direction that would have resulted in gain for the Fund had interest rate or currency hedging transactions not been utilized, in which case it would have been better had the Fund not engaged in the interest rate or currency hedging transactions, (ii) the risk of imperfect correlation between the risk sought to be hedged and the interest rate or currency hedging transactions utilized and (iii) potential illiquidity for the hedging instrument utilized, which may make it difficult for the Fund to close out or unwind one or more interest rate or currency hedging transactions.

The Fund is also authorized to enter into certain hedging and short sale transactions, referred to herein as “Defensive Hedge Transactions,” for the purpose of protecting the market value of a Fund investment for a period of time without having to currently dispose of such Fund investment. Such Defensive Hedge Transactions may be entered into when the Fund is legally restricted from selling a Fund investment or when the Fund otherwise determines that it is advisable to decrease its exposure to the risk of a decline in the market value of a Fund investment. There can be no assurance that the Fund will accurately assess the risk of a market value decline with respect to a Fund investment or enter into an appropriate Defensive Hedge Transaction to protect against such risk. Furthermore, the Fund is not obligated to enter into any Defensive Hedge Transaction.

The Fund may, from time to time, employ various investment programs including the use of derivatives, short sales and swap transactions. There can be no assurance that any such investment program will be undertaken successfully.

We may invest in credit derivatives that expose us to certain risks, including market risk, liquidity risk and other risks similar to those associated with the use of leverage.

In addition to hedging and short sale transactions entered into for the purpose of interest rate hedging and Defensive Hedge Transactions, the Fund is also authorized to make investments in the form of hedging and short sale transactions. These investments are referred to herein as “Structured Product Transactions” and are more generally known as credit derivatives. These transactions generally provide for the transfer from one counterparty to another of certain credit risks inherent in the ownership of a financial asset such as a bank loan or a high yield security. Such risks include, among other things, the risk of default and insolvency of the obligor of such asset, the risk that the credit of the obligor or the underlying collateral will decline or that credit spreads for like assets will change (thus affecting the market value of the financial asset). The transfer of credit risk pursuant to a credit derivative may be complete or partial, and may be for the life of the related asset or for a shorter period. Credit derivatives may be used as a risk management tool for a pool of financial assets, providing the Fund with the opportunity to gain or reduce exposure to one or more reference loans or other financial assets (each, a “Reference Asset”) without actually owning or selling such assets in order, for example, to increase or reduce a concentration risk or to diversify a portfolio. Conversely, credit derivatives may be used by the Fund to reduce exposure to an owned asset without selling it in order, for example, to maintain relationships with clients, avoid difficult transfer restrictions, manage illiquid assets or hedge declining credit quality of the financial asset.

The Fund would typically enter into a Structured Product Transaction in order to permit the Fund to realize the same or similar economic benefit of owning one or more Reference Assets on a leveraged basis. However, because the Fund would not own the Reference Assets, the Fund may not have any voting rights with respect to the Reference Assets, and in such cases all decisions related to the obligors on the Reference Assets, including whether to exercise certain remedies, will be controlled by the swap counterparties. In addition, the Fund will not benefit from general rights applicable to the holders of the Reference Assets, such as the right to indemnity and rights of setoff. The economic performance of the Reference Assets will largely depend upon the ability of the actual lenders or holders or their agents or trustees to administer the Reference Assets. Moreover, in monitoring and enforcing the lenders’ or holders’ rights under related documentation and in consenting to or proposing amendments to the terms included in such documentation, the actual lenders or holders will not have any obligation to consider the economic interests of the Fund.

Credit derivatives are subject to many of the same types of risks described above in “Risk Factors—Changes in interest rates and currency exchange rates may affect our cost of capital and net investment income”; for example, in the event that the Fund enters into a credit derivative with a counterparty who subsequently becomes insolvent or files for bankruptcy, the credit derivative may be terminated in accordance with its terms and the Fund’s ability to realize its rights under the credit derivative could be adversely affected.

The use of leverage will significantly increase the sensitivity of the market value of the credit derivatives to changes in the market value of the Reference Assets. The Reference Assets are subject to the risks related to the credit of their underlying obligors. These risks include the possibility of a default or bankruptcy of the obligors or a claim that the pledging of collateral to secure a loan constituted a fraudulent conveyance or preferential transfer that can be subordinated to the rights of other creditors of the obligors or nullified under applicable law. See “Risk Factors—Our Investments in prospective portfolio companies may be risky, and we could lose all or part of our investment” and “We could be subject to lender liability and equitable subordination” for a description of some of these risks.

In October 2020, the SEC adopted Rule 18f-4 under the 1940 Act regarding the ability of a BDC (or a registered investment company) to use derivatives and other transactions that create future payment or delivery obligations. Under Rule 18f-4, which BDCs were required to comply with no later than August 19, 2022, BDCs that use derivatives are subject to a value-at-risk leverage limit, a derivatives risk management program and testing requirements and requirements related to board reporting. These requirements apply unless the BDC qualifies as a “limited derivatives user,” as defined under Rule 18f-4. Under Rule 18f-4, a BDC may enter into an unfunded commitment agreement that is not a derivatives transaction, such as an agreement to provide financing to a portfolio company, if the BDC has, among other things, a reasonable belief, at the time it enters into such an agreement, that it will have sufficient cash and cash equivalents to meet its obligations with respect to all of its unfunded commitment agreements, in each case as it becomes due. Collectively, these requirements may limit the Fund’s ability to use derivatives and/or enter into certain other financial contracts.

Posting collateral exposes us to additional risks of our counterparties.

Where the Fund enters into an OTC derivative contract or a securities financing transaction, it may be required to pass collateral to the relevant counterparty. Collateral that the Fund posts to a counterparty that is not segregated with a third-party custodian may not have the benefit of customer-protected “segregation” of such assets. Therefore in the event of the insolvency of a counterparty or broker, the Fund may become subject to the risk that it may not receive the return of its collateral or that the collateral may take some time to return if the collateral becomes available to the creditors of the relevant counterparty or broker. In addition the Fund is subject to the risk that it will be unable to liquidate collateral provided to it to cover a counterparty default. The Fund is also subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Where cash collateral received by the Fund is re-invested, the Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.

Where collateral is posted to a counterparty by way of a title transfer collateral arrangement or where the Fund grants a right of re-use under a security collateral arrangement which is subsequently exercised by the counterparty, the Fund will only have an unsecured contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty, the Fund shall rank as an unsecured creditor and may not receive equivalent assets or recover the full value of the assets. Shareholders should assume that the insolvency of any counterparty would result in a loss to the Fund, which could be material. In addition, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the Fund or its delegates will not have any visibility or control.

Because the passing of collateral is effected through the use of standard contracts, the Fund may be exposed to legal risks such as the contract may not accurately reflect the intentions of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

Borrowings expose us to additional risks and could adversely affect our business, financial condition and results of operations.

An investment in the Fund is subject to the risks of leverage to the extent that leverage is employed by the Fund. Leverage arises as a consequence of borrowing money. Leverage has the effect of magnifying both gains and losses. The leverage in which the Fund may engage will increase returns to shareholders if the investments held by the Fund earn a greater return than expected, but will also magnify losses to shareholders if the investments held by the Fund fail to earn as much as expected or operate a loss.

Subject to the restrictions on borrowings described herein, the Fund may from time to time enter into loan agreements with third parties to provide working capital for the Fund. The Fund may borrow or use other forms of leverage on a secured or an unsecured basis for any purpose, including increasing investment capacity, covering operating expenses, making redemption or dividend payments or for clearance of transactions.

The use of leverage creates increased risk of loss and is considered a speculative investment technique. The use of leverage magnifies the potential gains and losses from an investment and increases the risk of loss of capital. Borrowing money to purchase securities may provide an opportunity for greater capital appreciation, but, at the same time, increases the Fund’s exposure to capital risk and higher current expenses through interest charges, fees imposed by lenders and transaction costs. To the extent that income derived by the Fund from investments purchased with borrowed funds is greater than the cost of borrowing, the Fund’s income will be greater than if borrowing had not been used. Conversely, if the income from investments purchased from these sources is not sufficient to cover the cost of the leverage, the Fund’s investment income will be less than if leverage had not been used, and the amount available for ultimate distribution to the holders of Common Shares will be reduced. The extent to which the gains and losses associated with leveraged investing are increased will generally depend on the degree of leverage employed. The Fund may, under some circumstances, be required to dispose of investments under unfavorable market conditions in order to maintain its leverage, thus causing the Fund to recognize a loss that might not otherwise have occurred. In the event of a sale of investments upon default under the Fund’s borrowing arrangements, secured creditors will be contractually entitled to direct such sales and may be expected to do so in their interest, rather than in the interests of the holders of Common Shares. Holders of Common Shares will incur losses if the proceeds from a sale in any of the foregoing circumstances are insufficient, after payment in full of amounts due and payable on leverage, including administrative expenses, to repay such holder’s investments in the Common Shares. As a result, you could experience a total loss of your investment. Any decrease in the Fund’s revenue would cause the Fund’s net income to decline more than it would have had the Fund not borrowed funds and could negatively affect the Fund’s ability to make distributions to shareholders. The ability to service any debt that the Fund has or may have outstanding depends largely on its financial performance and is subject to prevailing economic conditions and competitive pressures.

There is no limitation on the percentage of portfolio investments that can be pledged to secure borrowings. If loans are collateralized with portfolio investments that decrease in value, the Fund may be obliged to provide additional collateral to the lender or sell positions at a loss to avoid liquidation of the pledged investments. Any such liquidation could result in substantial losses. Except as described herein, such borrowings may not be subject to any limitations on the amount or terms of borrowings other than those imposed by the lender. The amount of leverage that the Fund employs at any particular time will depend on the Investment Adviser's assessments of market and other factors at the time of any proposed borrowing.

Pursuant to the terms of any borrowings, we may be required to comply with certain financial and operational covenants, including (i) restrictions on the level of indebtedness that we are permitted to incur in relation to the value of our assets; (ii) restrictions on our ability to make distributions and other restricted payments under certain circumstances; (iii) restrictions on extraordinary events, such as mergers, consolidation and sales of assets; (iv) restrictions on our ability to incur liens and incur indebtedness; and (v) maintenance of a minimum level of shareholders' equity. There are no assurances that we will continue to comply with such covenants. Failure to comply with such covenants would result in a default under the applicable borrowing agreement which, if we were unable to obtain a waiver from the respective lenders thereunder, could result in an acceleration of repayments.

Illustration. The following table illustrates the effect of leverage on returns from an investment in our common stock assuming various annual returns, net of expenses. The calculations in the table below are hypothetical and actual returns may be higher or lower than those appearing below. The calculation is based on our level of leverage at December 31, 2023, which represented borrowings equal to 36.4% of our total assets. On such date, we also had \$428.0 million in total assets; \$400.9 million in total investments; an average cost of funds of 7.0% based on contractual terms at December 31, 2023; \$156.0 million aggregate principal amount of debt outstanding; and \$238.8 million of total net assets. In order to compute the "Corresponding Return to Common Stockholders," the "Assumed Return on Portfolio (Net of Expenses Other than Interest)" is multiplied by the total value of our investment portfolio at December 31, 2023 to obtain an assumed return to us. From this amount, interest expense (calculated by multiplying the weighted-average interest rate of 7.0% by the \$156.0 million of debt) is subtracted to determine the return available to stockholders. The return available to stockholders is then divided by the total value of our net assets at December 31, 2023 to determine the "Corresponding Return to Common Stockholders." Actual interest payments may vary.

Assumed Return on Portfolio (Net of Expenses Other than Interest)	-10.0%	-5.0%	0.0%	5.0%	10.0%
Corresponding Return to Common Shareholders	-21.4%	-13.0%	-4.6%	3.8%	12.2%

The assumed portfolio return in the table is based on SEC regulations and is not a prediction of, and does not represent, our projected or actual performance. The table also assumes that we will maintain a constant level of leverage. The amount of leverage that we use will vary from time to time.

We generally will not control our portfolio companies.

The Fund may not be in a position to exercise control over its portfolio companies or to prevent decisions by management of its portfolio companies that could decrease the value of the Fund's investments.

The Fund does not generally intend to take controlling equity positions in its portfolio companies. To the extent that the Fund does not hold a controlling equity interest in a portfolio company, the Fund is subject to the risk that such portfolio company may make business decisions with which the Fund disagrees, and the shareholders and management of such portfolio company may take risks or otherwise act in ways that are adverse to the Fund's interests. Due to the lack of liquidity for the debt and equity investments that the Fund typically holds in its portfolio companies, the Advisers may not be able to dispose of its investments in the event the Advisers disagree with the actions of a portfolio company, and may therefore suffer a decrease in the value of its investments.

In addition, the Fund may not be in a position to control any portfolio company by investing in its debt securities. As a result, the Fund is subject to the risk that a portfolio company in which it invests may make business decisions with which it disagrees and the management of such company, as representatives of the holders of their common equity, may take risks or otherwise act in ways that do not serve the Fund's interests as debt investors.

Board or committee participation may limit our ability to sell investments.

It is possible that the Fund, through members of the Investment Adviser's Investment Committee, will be represented on the boards of directors or creditor committees of some of the companies in which the Fund makes investments (although the Fund has no obligation to seek representation on any such boards or committees). While such representation may be important to the Investment Adviser's investment strategy and should enhance the Investment Adviser's ability to manage the Fund's investments, it may also have the effect of impairing the ability of the Fund to sell the related investments when, and upon the terms, it might otherwise desire, including as a result of applicable securities laws. Under its current policies, the Investment Adviser restricts personal trading by the members of the Investment Committee and its other employees in issuers under the Investment Adviser's consideration or in which the Fund or Client Accounts have an investment.

The Fund may become involved in third-party litigation.

The Fund's investment activities subject it to the normal risks of becoming involved in litigation by third parties. This risk is somewhat greater where the Fund exercises control or significant influence over a portfolio company's direction, including as a result of board participation. The expense of defending against claims made against the Fund by third parties and paying any amounts pursuant to settlements or judgments would, to the extent that (i) the Fund has not been able to protect itself through indemnification or other rights against the portfolio company or (ii) is not entitled to such protections or (iii) the portfolio company is not solvent, be borne by the Fund pursuant to indemnification obligations and reduce net assets. The Advisers and others are indemnified by the Fund in connection with such litigation, subject to certain conditions.

We could be subject to lender liability and equitable subordination.

In recent years, a number of judicial decisions in the United States have upheld the right of borrowers to sue lending institutions on the basis of various evolving legal theories (collectively termed "lender liability"). Generally, lender liability is founded upon the premise that an institutional lender has violated a duty (whether implied or contractual) of good faith and fair dealing owed to the borrower or has assumed a degree of control over the borrower resulting in creation of a fiduciary duty owed to the borrower or its other creditors or shareholders. While believed to be unlikely, because of the nature of certain of the Fund investments, the Fund could be subject to allegations of lender liability.

In addition, under common law principles that in some cases form the basis for lender liability claims, if a lending institution (i) intentionally takes an action that results in the under capitalization of a borrower to the detriment of other creditors of such borrower, (ii) engages in other inequitable conduct to the detriment of such other creditors, (iii) engages in fraud with respect to, or makes misrepresentations to, such other creditors or (iv) uses its influence to dominate or control a borrower to the detriment of the other creditors of such borrower, a court may elect to subordinate the claim of the offending lending institution to the claims of the disadvantaged creditor or creditors, a remedy called "equitable subordination." Because of the nature of certain of the Fund investments and investments in an obligor by affiliates of the Fund, the Fund could be subject to claims from creditors of an obligor that Fund investments issued by such obligor that are held by the Fund should be equitably subordinated. A significant number of Fund investments are expected to involve investments in which the Fund would not be the lead creditor. It is, accordingly, possible that lender liability or equitable subordination claims affecting the Fund investments could arise without the direct involvement of the Fund.

Inaccurate projections could adversely affect the performance of our investments.

The Fund may rely upon projections, forecasts or estimates developed by the Advisers and/or a portfolio company concerning the portfolio company's future performance and cash flow. Projections, forecasts and estimates are forward-looking statements and are based upon certain assumptions. Actual events are difficult to predict and beyond the Fund's control. Actual events may differ from those assumed. Some important factors which could cause actual results to differ materially from those in any forward-looking statements include changes in interest rates; domestic and foreign business, market, financial or legal conditions; differences in the actual allocation of the Fund's investments among different asset categories from those assumed herein; changes in the degree of leverage actually used by the Fund from time to time; the degree to which the Fund's investments are hedged and the effectiveness of such hedges; and the terms of any borrowing agreements, among others. In addition, the degree of risk will be increased as a result of leveraging of the investments. Accordingly, there can be no assurance that estimated returns or projections can be realized or that actual returns or results will not be materially lower than those estimated therein.

Projections are inherently subject to uncertainty and factors beyond the control of the Advisers and the Fund. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of other unforeseen events could impair the ability of the Fund to realize projected values and cash flow.

We may face increasing competition for investment opportunities, which could delay deployment of our capital, reduce returns and result in losses.

The investment strategy of the Fund is highly competitive. The identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. Consequently, there can be no assurance that the Advisers will be able to fully invest the proceeds of our Common Shares or that suitable investment opportunities will be identified which satisfy the Fund's investment objective.

A reduction in market inefficiencies that provide opportunities may reduce the scope for the Fund's investment strategies. In the event that the perceived mispricings underlying the Fund's positions were to fail to converge toward, or were to diverge further from, relationships expected by the Advisers, the Fund may incur a loss. Further, the investments utilized in implementing such strategies may include derivatives, such as options, that are themselves inherently volatile in the context of specific market movements.

In making investments, the Fund or its affiliates compete with a broad spectrum of investors. Some of the Fund's existing and potential competitors are substantially larger and have considerably greater financial, technical and marketing resources than the Fund does. For example, some competitors may have a lower cost of funds and access to funding sources that are not available to BlackRock. In addition, some of the Fund's competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than the Fund. The Fund cannot assure you that the competitive pressures the Fund faces will not have a material adverse effect on its business, financial condition and results of operations.

Our failure to make follow-on investments in our portfolio companies could impair the value of our portfolio.

Following an initial investment in a portfolio company, we may make additional investments in that portfolio company as "follow-on" investments in order to: (1) increase or maintain in whole or in part our equity ownership percentage; (2) exercise warrants, options or convertible securities that were acquired in the original or subsequent financing; or (3) attempt to preserve or enhance the value of our initial investment.

We may elect not to make follow-on investments or otherwise lack sufficient funds to make those investments. Our failure to make follow-on investments may, in some circumstances, jeopardize the continued viability of a portfolio company and our initial investment, or may result in a missed opportunity for us to increase our participation in a successful operation. Even if we have sufficient capital to make a desired follow-on investment, we may elect not to make such follow-on investment because we may not want to increase our concentration of risk, because we prefer other opportunities, because we are inhibited by compliance with BDC requirements or because we desire to maintain our tax status.

The Advisers will exercise discretion in selecting brokers and dealers to execute transactions on our behalf.

Pursuant to the Advisory Agreement and the Sub-Advisory Agreement, the Advisers have discretion to select brokers and dealers to execute transactions as agent on behalf of the Fund. This discretion is subject to the approval and oversight of the Board of Trustees. The Fund is not committed to continue its relationship with any broker or dealer it selects for any minimum period and the Advisers may select more than one broker to act as prime broker to the Fund.

In selecting brokers to effect portfolio transactions for the Fund, the Advisers make the decision on the basis of best execution and considers such factors as the ability of the brokers to effect the transactions, the brokers' facilities, reliability and financial responsibility and the provision or payment (or the rebate to the Fund for payment) of the costs of brokerage or research products or services. The Advisers need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Accordingly, if the Advisers determine in good faith that the commissions charged by a broker are reasonable in relation to the value of the brokerage and research products or services provided by such broker, the Fund may pay commissions to such broker in an amount greater than the amount another broker might charge.

Research products or services provided to the Advisers may include research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities and other products and services (e.g., quotation equipment and expenses) and providing lawful and appropriate assistance to the Advisers in the performance of their investment decision-making responsibilities.

Commissions or "soft dollars," if used to pay for research products or services, will fall within the safe harbor for soft dollars created by Section 28(e) of the Exchange Act, and use of "soft dollars," if any, will comply at all times with the rules of the Financial Conduct Authority to the extent required by applicable law. Under Section 28(e), research obtained with soft dollars generated by the Fund may be used by the Advisers to service accounts other than the Fund. Where a product or service provides both research and non-research assistance to the Advisers, a portion of the cost of the product or service, based upon a reasonable allocation between the two types of uses, may be paid for with soft dollars.

The Fund's securities transactions can be expected to generate brokerage commissions and other compensation, all of which the Fund, not the Advisers, is obligated to pay. The Advisers have complete discretion in deciding what brokers and dealers the Fund uses and in negotiating the rates of compensation the Fund pays. In addition to using brokers as "agents" and paying commissions, the Fund may buy or sell securities directly from or to dealers acting as principals at prices that include markups or markdowns, and may buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers.

We may incur losses as a result of errors.

The Fund may on occasion experience errors with respect to trades placed on its behalf by the Advisers. An error is generally compensable from the Advisers to the Fund when it is a mistake (whether an action or inaction) in which the Advisers have, in the Advisers' reasonable view, deviated from the applicable standard of care in managing the Fund's assets.

Trade errors (and similar errors) may occur and, subject to applicable law, the Fund may be responsible for any resulting losses in the absence of the gross negligence (as determined in accordance with the laws of the State of Delaware) of the Advisers or their affiliates or personnel. Examples of such trade errors may include, without limitation, (i) the placement of orders (either purchases or sales) in excess of the amount of securities the Fund intended to trade; (ii) the sale (or purchase) of a security when it should have been purchased (or sold); (iii) the purchase or sale of the wrong security; (iv) the purchase or sale of a security contrary to regulatory restrictions or the Fund's investment guidelines or restrictions; (v) incorrect allocations of trades; (vi) keystroke errors that occur when entering trades into an electronic trading system; and (vii) typographical or drafting errors related to derivatives contracts or similar agreements. Mistakes may also occur in connection with other activities that may be undertaken by the Advisers and their affiliates and personnel, such as net asset value calculation, transfer agent activities (i.e., processing subscriptions and withdrawals), fund accounting, trade recording and settlement and other matters.

The Advisers make determinations regarding errors pursuant to their policies on a case-by-case basis, in their discretion, based on factors they consider reasonable, including regulatory requirements and business practices. The Advisers generally will endeavor to detect trade errors prior to settlement and correct and/or mitigate them in an expeditious manner. The Advisers may also consider whether it is possible to adequately address a mistake through cancellation, reallocation of losses and gains or other means. To the extent an error is caused by a counterparty, such as a broker-dealer, the Advisers may seek to recover any losses associated with such error from the counterparty. The determination whether to seek compensation from a counterparty and whether to accept any amount in settlement of such a matter will be made by the Advisers in their sole discretion.

Compensation for Errors. When the Advisers determines that reimbursement by the Advisers is appropriate, the Fund will be compensated as determined in good faith by the Advisers. The Advisers will follow their guidelines regarding these matters in light of all of the facts and circumstances related to an error. In general, compensation is expected to be limited to direct and actual losses, which may be calculated relative to comparable conforming investments, market factors and benchmarks and with reference to other factors the Advisers considers relevant. Compensation generally will not include any amounts or measures that the Advisers determine are speculative or uncertain, including potential opportunity losses resulting from delayed investment or sale as a result of correcting an error or other forms of consequential or indirect losses. In addition, losses may also be capped at the value of the actual loss, particularly when the outcome of a differing investment would in the Advisers' view be speculative or uncertain or in light of reasonable equitable considerations.

Reprocessing Net Asset Value Errors and Compensation of Shareholders. The Advisers follow materiality guidelines to determine when individual shareholder accounts will be restated (credited or debited) in respect of particular errors, and to handle certain net asset value-related errors that occur in the Fund's operation (including, without limitation, errors made in the processing of subscriptions and withdrawals). Under these guidelines, when a compensable error by the Advisers occurs, the Advisers may reimburse the Fund in an amount according to its policies without the Fund reprocessing individual shareholder accounts. Reprocessing of individual shareholder accounts generally will only occur when the error is of a size that exceeds the materiality threshold for reprocessing. This means that an error below the materiality threshold may disadvantage shareholders during the period the error persists, but reimbursement may benefit shareholders at the time of reimbursement and may not, in either event, be allocated to, or in proportion to, the specific shareholders whose interests were negatively affected by the error.

We may be subject to the risks of the credit or liquidity problems of our contractual counterparties.

The Fund may effect a portion of its transactions in "over-the-counter" or "interdealer" markets or through private transactions. The participants in such markets and the counterparties in such private transactions are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. This may expose the Fund to the risk that a counterparty will not settle a transaction because of a credit or liquidity problem, thus causing the Fund to suffer a loss. Counterparty risk is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a single or small group of counterparties. The Fund is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. The Fund manages counterparty risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Fund to market, issuer and counterparty credit risks, consist principally of investments in portfolio companies. The extent of the Fund's exposure to market, issuer and counterparty credit risks with respect to these financial assets is generally approximated by their fair value recorded in the Consolidated Statements of Assets and Liabilities in the Fund's Annual Report on Form 10-K. The Fund is also exposed to credit risk related to maintaining all of its cash at a major financial institution.

The U.S. and global capital markets are subject to systemic risk that could adversely affect our business, financial condition and results of operations.

Issuers, national and regional banks, financial institutions and other participants in the U.S. and global capital markets are closely interrelated as a result of credit, trading, clearing, technology and other relationships. A significant adverse development (such as a bank run, insolvency, bankruptcy or default) with one or more national or regional banks, financial institutions or other participants in the financial or capital markets may spread to others and lead to significant concentrated or market-wide problems (such as defaults, liquidity problems, impairment charges, additional bank runs and/or losses) for other participants in these markets. Future developments, including actions taken by the U.S. Department of Treasury, FDIC, Federal Reserve Board, and systemic risk in the U.S. and global banking sectors and broader economies in general, are difficult to assess and quantify, and the form and magnitude of such developments or other actions of the U.S. Department of Treasury, FDIC and Federal Reserve Board may remain unknown for significant periods of time and could have an adverse effect on the Fund.

For example, in response to the rapidly declining financial condition of regional banks Silicon Valley Bank (“SVB”) and Signature Bank (“Signature”), the California Department of Financial Protection and Innovation (the “CDFPI”) and the New York State Department of Financial Services (the “NYSDFS”) closed SVB and Signature on March 10, 2023 and March 12, 2023, respectively, and the Federal Deposit Insurance Corporation (“FDIC”) was appointed as receiver for SVB and Signature. Although the U.S. Department of the Treasury, the Federal Reserve and the FDIC have taken measures to stabilize the financial system, uncertainty and liquidity concerns in the broader financial services industry remain. Additionally, should there be additional systemic pressure on the financial system and capital markets, we cannot assure you of the response of any government or regulator, and any response may not be as favorable to industry participants as the measures currently being pursued. In addition, highly publicized issues related to the U.S. and global capital markets in the past have led to significant and widespread investor concerns over the integrity of the capital markets. The current situation related to SVB and Signature could in the future lead to further rules and regulations for public companies, banks, financial institutions and other participants in the U.S. and global capital markets, and complying with the requirements of any such rules or regulations may be burdensome. Even if not adopted, evaluating and responding to any such proposed rules or regulations could result in increased costs and require significant attention from the Investment Adviser.

There can be no assurance that any risk control framework will achieve its objective.

No risk control system is fail-safe, and no assurance can be given that any risk control framework employed by the Advisers will achieve its objective. Target risk limits developed by the Advisers may be based upon historical trading patterns for the securities and financial instruments in which the Fund invests. To the extent such risk control framework (or the assumptions underlying it) does not prove to be correct, the Fund may not perform as anticipated, which could result in substantial losses. All models ultimately depend upon the judgment of the Advisers and the assumptions embedded in the framework. No assurance can be given that such historical trading patterns will accurately predict future trading patterns.

We will be obligated to pay certain fees and expenses regardless of our performance and results of operations.

The Fund will incur obligations to pay operating, legal, accounting, auditing, custodial and other related fees and expenses, including the Advisory Fee. In addition, the Fund will incur obligations to pay brokerage commissions, option premiums and other transaction costs to securities brokers and dealers. The foregoing fees and expenses are payable regardless of whether the Fund realizes any profits from its investment operations. In accordance with the governing agreements, amounts owing to the Fund’s creditors will be paid before amounts are distributed to shareholders. It is possible that the Fund will not realize any profits in excess of such amounts. Distributions in respect of the Fund’s common shares are not guaranteed, and shareholders shall not have recourse to any assets or property of the Advisers, any of their affiliates or any of the Fund’s other service providers in connection therewith.

The Fund is subject to laws that restrict it from dealing with entities, individuals, organizations and/or investments which are subject to applicable sanctions regimes.

Accordingly, the Fund will require shareholders to represent and warrant, on a continuing basis, that it is not, and that to the best of its knowledge or belief its beneficial owners, controllers or authorized persons (“Related Persons”) (if any) are not; (i) named on any list of sanctioned entities or individuals maintained by the U.S. Treasury Department’s Office of Foreign Assets Control (“OFAC”) or pursuant to EU and/or UK Regulations (as the latter are extended to the Cayman Islands by Statutory Instrument), (ii) operationally based or domiciled in a country or territory in relation to which sanctions imposed by the United Nations, OFAC, the EU and/or the UK apply, or (iii) otherwise subject to sanctions imposed by the United Nations, OFAC, the EU or the UK (including as the latter are extended to the Cayman Islands by Statutory Instrument) (collectively, a “Sanctions Subject”).

Where the shareholder or a Related Person is or becomes a Sanctions Subject, the Fund may be required immediately and without notice to the shareholder to cease any further dealings with the shareholder and/or the shareholder's interest in the Fund until the shareholder ceases to be a Sanctions Subject, or a license is obtained under applicable law to continue such dealings (a "Sanctioned Persons Event"). The Fund, the Administrator and the Advisers shall have no liability whatsoever for any liabilities, costs, expenses, damages and/or losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of revenue, loss of reputation and all interest, penalties and legal costs and all other professional costs and expenses) incurred by the shareholder as a result of a Sanctioned Persons Event. In addition, should any investment made on behalf of the Fund subsequently become subject to applicable sanctions, the Fund may immediately and without notice to the shareholder cease any further dealings with that investment until the applicable sanctions are lifted or a license is obtained under applicable law to continue such dealings.

Legislative and regulatory changes may adversely affect our costs of compliance or the value of our investments.

The Fund may invest in assets and securities that may entail unusual risks, including contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress and lack of standard practices and confidentiality customs. In addition, legal, tax, and regulatory changes, as well as judicial decisions, could adversely affect the Fund. In particular, the regulatory environment relevant to the Fund and the Advisers is evolving and may entail increased regulatory involvement or result in ambiguity or conflict among legal or regulatory schemes, all of which could adversely affect the investment or trading strategies pursued by the Advisers or the value of investments. Other potential changes that could be pursued by the current presidential administration could include an increase in the corporate income tax rate; changes to regulatory enforcement priorities; and spending on clean energy and infrastructure. It is impossible to predict how changes in policy or regulation will affect the investments of the Fund, but such changes may significantly increase the Fund's costs of compliance or may necessitate the untimely liquidation of the Fund's investments.

Additional risks arising from the differences in expressed policy preferences among the various constituencies in the branches of the U.S. government has led in the past, and may lead in the future, to short-term or prolonged policy impasses, which could, and has, resulted in shutdowns of the U.S. federal government. U.S. federal government shutdowns, especially prolonged shutdowns, could have a significant adverse impact on the economy in general and could impair the ability of issuers to raise capital in the securities markets. Any of these effects could have a material adverse effect on our business, financial condition and results of operations.

In addition, the rules dealing with the U.S. federal income taxation are constantly under review by persons involved in the legislative process and by the IRS and the U.S. Treasury Department. The effect of any potential changes in tax laws is uncertain, both in terms of the direct effect on the taxation of an investment in the Fund's shares and their indirect effect on the value of the Fund's assets, the Fund's shares or market conditions generally.

We may not be able to obtain all required state licenses.

The Fund intends to engage in loan origination activities. Certain jurisdictions have enacted laws or regulations that require lenders engaged in loan origination to obtain a finance lenders license and restrict loan origination activity absent a license. The costs, regulatory burden and restrictions imposed by these laws and regulations may have a significant negative impact on the Fund and the Advisers. In addition, the license application process may entail the disclosure of the identity of certain shareholders. The Fund may elect to forego or limit investments in certain jurisdictions rather than incur the costs and burden of obtaining and maintaining a required license.

The outbreak of epidemics/pandemics could adversely affect the performance of our investments.

Certain illnesses spread rapidly and have the potential to significantly adversely affect the global economy. For instance, the COVID-19 pandemic resulted in closing borders, enhanced health screenings, healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and customer activity and market volatility, as well as general concern and uncertainty. The impact epidemics and pandemics that may arise in the future could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. In addition, the impact of infectious diseases in developing or emerging market countries may be greater due to less established health care systems. Health crises caused by the recent coronavirus outbreak may exacerbate other pre-existing political, social and economic risks in certain countries. The impact of the outbreak may be short term or may last for an extended period of time, and could have an adverse impact on the Fund, its ability to achieve its investment objective and its investments. Any pandemic or outbreak of other disease epidemics, together with any containment or other remedial measures (including governmental measures) undertaken or imposed, may have an adverse impact on the Fund's value, the Fund's investments and the Fund's ability to make new investments.

General economic conditions could adversely affect the performance of our investments.

The success of the activities of the Fund will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances (such as changes in foreign investment policies). These factors may affect the level and volatility of securities prices and the liquidity of the investments. Volatility or illiquidity could impair the Fund's profitability or result in losses.

The economies of individual countries in emerging and frontier markets may differ favorably or unfavorably from the economy of a developed country in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, the economies of such countries generally are heavily dependent upon international trade and, accordingly, have been, and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade. The economies of certain of these countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

Various social and political tensions around the world may contribute to increased market volatility, may have long-term effects on the worldwide financial markets and may cause further economic uncertainties worldwide. The consequences of global conflicts, in particular the conflict between Russia and Ukraine and conflict in the Middle East and the potential expansion of hostilities in the region, including the impact of international sanctions and the potential impact on inflation and increased disruption to supply chains, may impact our portfolio companies.

Inflation risk is the risk that the value of assets or income from investments will be worth less in the future as inflation decreases the value of money. Inflation has increased to its highest level in decades, and the Federal Reserve raised the federal funds rate in response. Inflation rates may change frequently and significantly as a result of various factors, including unexpected shifts in the domestic or global economy and changes in economic policies, and the Fund's investments may not keep pace with inflation, which may result in losses to shareholders. If inflation increases, the real value of our shares and dividends therefore may decline. In addition, during any periods of rising inflation, interest rates of any debt securities issued by the Fund would likely increase, which would tend to further reduce returns to shareholders. Inflation rates may change frequently and significantly as a result of various factors, including unexpected shifts in the domestic or global economy and changes in economic policies, and our investments may not keep pace with inflation, which may result in losses to our shareholders. This risk is greater for fixed-income instruments with longer maturities.

Market disruptions and the dramatic increase in the capital allocated to alternative investment strategies during recent years have led to increased governmental as well as self-regulatory scrutiny of the private investment fund industry in general. Certain legislation proposing greater regulation of the industry periodically is considered by various jurisdictions. It is impossible to predict what, if any, changes in the regulations applicable to the Fund and/or the Advisers, the markets in which they trade and invest, or the counterparties with which they do business, may be instituted in the future. Any such regulation could have a material adverse impact on the profit potential of the Fund.

Uncertainty regarding the Euro and the Eurozone could adversely affect the value of our investments.

The deterioration of the sovereign debt of several countries, together with the risk of contagion to other, more stable, countries, exacerbated the global economic crisis. There is a continued possibility that Eurozone countries could be subject to an increase in borrowing costs. This situation as well as the United Kingdom's referendum have raised a

number of uncertainties regarding the stability and overall standing of the European Economic and Monetary Union. The departure or risk of departure from the Euro by one or more Eurozone countries could lead to the reintroduction of national currencies in one or more Eurozone countries or, in more extreme circumstances, the possible dissolution of the Euro entirely. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of the Fund's investments. Shareholders should carefully consider how any potential changes to the Eurozone and European Union may affect their investment in the Fund.

Governmental intervention in the financial markets may increase volatility.

In response to a recession, economic slowdown or financial market instability, governments and regulators may choose to intervene by implementing austerity measures and reforms, as seen in the 2007-2008 global financial crisis. There is no guarantee a government or regulatory intervention will have the desired effect and any such intervention may result in social unrest, limit future growth and economic recovery or have unintended consequences. Additionally, such interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been detrimental to the efficient functioning of financial markets. It is impossible to predict with certainty what temporary or permanent governmental restrictions may be imposed on the markets in the future and/or the effect of such restrictions on the Advisers' ability to implement the Fund's investment objective, the European or global economy or the global securities market. Instability in the global financial markets or government intervention may increase the volatility of the Fund and hence the risk of loss to the value of your investment.

We are subject to the cybersecurity risks of our Service Providers, which could negatively impact the Fund and its shareholders.

The Fund relies on the information and technology systems of the custodian, the Advisers, and the Fund's other service providers and counterparties (the "Service Providers"), each of which could be directly or indirectly adversely affected by information systems interruptions, cybersecurity incidents or other disruptions, which in turn could have a material adverse effect on the Fund.

The Fund and the Service Providers are susceptible to operational, information security and related cybersecurity risks both directly and through their own service providers. Cyber incidents can result from deliberate attacks or unintentional events. They include, but are not limited to, gaining unauthorized access to systems, corrupting or destroying data, and causing operational disruption. Geopolitical tensions may increase the scale and sophistication of deliberate attacks, particularly those from nation-states or from entities with nation-state backing.

Cybersecurity incidents may cause disruptions and impact business operations. They may result in any of the following: financial losses (including loss or theft of Fund assets), interference with the Fund's ability to calculate its NAV, disclosure of confidential information, impediments to trading, submission of erroneous trades or erroneous creation or redemption orders, the inability of the Fund or the Service Providers to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and other legal and compliance costs. In addition, cyber incidents may render records of Fund assets and transactions, shareholder ownership of Fund shares, and other data integral to the functioning of the Fund inaccessible, inaccurate or incomplete. The Fund may incur substantial costs in order to resolve or prevent cyber incidents.

The Advisers, indirect subsidiaries of BlackRock, are responsible for the overall management of the Fund. The Advisers rely on BlackRock's enterprise risk management framework for the Fund's cybersecurity risk management and strategy. Although BlackRock has implemented policies and controls and takes protective measures involving significant expense to prevent and address potential data breaches, inadvertent disclosures and sophisticated cyberattacks and cyber-related fraud, there can be no assurance that any of these measures proves fully effective. In addition, a successful cyber-attack may persist for an extended period of time before being detected, and it may take a considerable amount of time for an investigation to be completed and the severity and potential impact to be known. Furthermore, the Fund cannot control the cybersecurity plans and systems of its Service Providers. The Fund and its shareholders could be negatively impacted as a result.

We may face a breach of our cybersecurity, which could result in adverse consequences to our operations and exposure of confidential information.

The Fund or any of the service providers, including the Advisers, may be subject to risks resulting from cybersecurity incidents and/or technological malfunctions. A cybersecurity incident is an event that may cause a loss of proprietary information, data corruption or a loss of operational capacity. Cybersecurity incidents can result from deliberate cyberattacks or unintentional events. Cyberattacks include, but are not limited to, gaining unauthorized access to digital systems (e.g. through hacking or malicious software coding) for the purposes of misappropriating assets or sensitive information, corrupting data, releasing confidential information without authorization or causing operational disruption. Cyberattacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites, which may make network services unavailable to intended users. The issuers of securities and counterparties to other financial instruments in which the Fund invests may also be subject to cybersecurity incidents.

Cybersecurity incidents may cause the Fund to suffer financial losses, interfere with the Fund's ability to calculate its net asset value, impede trading, disrupt the ability of shareholders to subscribe for, exchange or redeem their units, violate privacy and other laws and incur regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Cyberattacks may render records of assets and transactions of the Fund, shareholder ownership of units, and other data integral to the functioning of the Fund inaccessible, inaccurate or incomplete. In addition, substantial costs may be incurred in order to prevent any cybersecurity incidents in the future which may adversely impact the Fund.

While the Fund and the Advisers have established business continuity plans and risk management strategies to seek to prevent cybersecurity incidents, such plans and strategies could prove to be inadequate, and, if compromised, could become inoperable for extended periods of time, cease to function properly, fail to adequately secure private information or have other risks that have not been identified given the evolving nature of the threat of cyberattacks. Furthermore, neither of the Fund or the Advisers can control the business continuity plans or cybersecurity strategies put in place by other service providers to the Fund or issuers of securities and counterparties to other financial instruments in which the Fund invests. The Advisers rely on third party service providers for many of their day-to-day operations and will be subject to the risk that the protections and policies implemented by those service providers will be ineffective to protect the Fund from cyberattacks.

We are dependent on information systems and systems failures could significantly disrupt our business, which may, in turn, negatively affect our ability to pay dividends.

Our business is dependent on our and third parties' communications and information systems. Further, in the ordinary course of our business we or the Investment Adviser may engage certain third party service providers to provide us with services necessary for our business. Any failure or interruption of those systems or services, including as a result of the termination or suspension of an agreement with any third-party service providers, could cause delays or other problems in our business activities. Our financial, accounting, data processing, backup or other operating systems and facilities may fail to operate properly or become disabled or damaged as a result of a number of factors including events that are wholly or partially beyond our control and adversely affect our business. There could be:

- sudden electrical or telecommunications outages;
- natural disasters such as earthquakes, tornadoes and hurricanes;
- disease pandemics;
- events arising from local or larger scale political or social matters, including terrorist acts; and
- cyberattacks.

These events, in turn, could have a material adverse effect on our operating results and negatively affect our ability to pay dividends to our stockholders.

We are subject to risks associated with artificial intelligence and machine learning technology.

Recent technological advances in artificial intelligence and machine learning technology pose risks to the Fund and our portfolio investments. The Fund and our portfolio investments could be exposed to the risks of artificial intelligence and machine learning technology if third-party service providers or any counterparties, whether or not known to the Fund, also use artificial intelligence and machine learning technology in their business activities. We and our portfolio companies may not be in a position to control the use of artificial intelligence and machine learning technology in third-party products or services.

Use of artificial intelligence and machine learning technology could include the input of confidential information in contravention of applicable policies, contractual or other obligations or restrictions, resulting in such confidential information becoming part accessible by other third-party artificial intelligence and machine learning technology applications and users.

Independent of its context of use, artificial intelligence and machine learning technology is generally highly reliant on the collection and analysis of large amounts of data, and it is not possible or practicable to incorporate all relevant data into the model that artificial intelligence and machine learning technology utilizes to operate. Certain data in such models will inevitably contain a degree of inaccuracy and error-potentially materially so-and could otherwise be inadequate or flawed, which would be likely to degrade the effectiveness of artificial intelligence and machine learning technology. To the extent that we or our portfolio investments are exposed to the risks of artificial intelligence and machine learning technology use, any such inaccuracies or errors could have adverse impacts on the Fund or our investments.

Artificial intelligence and machine learning technology and its applications, including in the private investment and financial sectors, continue to develop rapidly, and it is impossible to predict the future risks that may arise from such developments.

Certain Tax Risks

Legislative or regulatory tax changes could adversely affect investors.

Developments in the tax laws of the United States or other jurisdictions, which may be applied retroactively, could have a material effect on the tax consequences to shareholders, the Fund and/or the entities in which the Fund invests. Such legislation could affect shareholders, even if not specifically targeted at such shareholders. Moreover, the interpretation and application of tax laws and regulations by certain tax authorities may not be clear, consistent or transparent. For example, legislation has been proposed that would modify key aspects of the tax Code, including by increasing tax rates.

Each prospective shareholder should be aware that developments in the tax laws of the United States or other jurisdictions, may alter the tax consequences and other tax considerations discussed herein and that shareholders may be required to provide certain information to the Fund (which may be provided to the IRS or other taxing authorities) or may cause the Fund or the shareholders to be subject to other adverse consequences as a result of such change in tax laws.

Based on the types of investments likely to be made directly or indirectly by the Fund and uncertainty as to the potential tax treatment of certain investment structures, no assurance can be given that any tax planning objectives of the Fund or any particular shareholders will be achieved. None of the Advisers or any of their affiliates are obligated to consider the potential tax or other objectives of any shareholder. Each prospective shareholder is urged to consult its tax advisor to determine the U.S. federal, state, local and non-U.S. income tax and other tax consequences of acquiring, holding and disposing of Common Shares in light of its particular circumstances, including as a result of changes in tax laws.

We will be subject to corporate-level income tax if we are unable to maintain our status as a RIC under Subchapter M of the Code or to satisfy RIC distribution requirements.

Although the Fund believes that it currently qualifies as a RIC, no assurance can be given that the Fund will be able to maintain RIC status. To maintain RIC status and be relieved of U.S. federal income taxes on income and gains distributed to shareholders, the Fund generally must meet the annual distribution, source-of-income and asset diversification requirements.

The annual distribution requirement for a RIC will generally be satisfied if the Fund distributes at least 90% of its ordinary income and net short-term capital gain in excess of net long-term capital loss, if any, to shareholders. To maintain status as a RIC, the Fund generally must also meet certain asset diversification requirements at the end of each calendar quarter and source-of-income tests on an annual basis. Failure to meet these tests may result in the Fund having to dispose of certain investments quickly in order to prevent the loss of RIC status. Because most of the Funds' investments are in private companies, any such dispositions could be made at disadvantageous prices and may result in substantial losses.

If the Fund fails to maintain its status as a RIC for any reason and becomes subject to corporate-level income tax, the resulting corporate-level income taxes could substantially reduce the Fund's net assets, the amount of income available for distribution and the amount of the Fund's distributions.

We may have difficulty paying our required distributions if we recognize income before or without receiving cash representing such income.

For U.S. federal income tax purposes, the Fund may include in income certain amounts that the Fund has not yet received in cash, such as original issue discount, which may arise if the Fund receives warrants in connection with the making of a loan or possibly in other circumstances, or PIK interest, which represents contractual interest added to the loan balance and due in the future, often only at the end of the loan. Such original issue discount, which could be significant relative to the Fund's overall investment activities, or increases in loan balances as a result of PIK arrangements are generally included in the Fund's taxable income before the Fund receives any corresponding cash payments. The Fund also may be required to include in income certain other amounts that it does not receive in cash or may be subject to limitations on the deductibility of certain of the Fund's cash expenses.

Since the Fund may recognize taxable income before or without receiving cash representing such income or may be subject to limitations on the deductibility of the Fund's losses and expenses, the Fund may have difficulty meeting the tax requirement to distribute at least 90% of the Fund's ordinary income and net short-term capital gain in excess of net long-term capital loss, if any, to maintain the Fund's status as a RIC. Accordingly, the Fund may have to sell some of its investments at times the Advisers would not consider advantageous, raise additional debt or equity capital or reduce new investment originations to meet these distribution requirements.

All investors should review "U.S. Federal Income Tax Matters" for a discussion of certain additional risk factors.

Risks Related to the Fund's Regulation and Operation as a BDC

Our Board of Trustees may change our operating policies and strategies without prior notice or shareholder approval, the effects of which may be adverse to our results of operations and financial condition.

The Board of Trustees has the authority to modify or waive the Fund's operating policies and strategies without prior notice and without shareholder approval. The Fund cannot predict the effect any changes to its current operating policies and strategies would have on the Fund's business, operating results or value of the Common Shares. Nevertheless, the effects could adversely affect the Fund's business and impact the Fund's ability to make distributions and cause you to lose all or part of your investment.

The Advisers' potential liability under the Advisory Agreement and Sub-Advisory Agreement is limited.

The Advisers have not assumed any responsibility to the Fund other than to render the services described in the Advisory Agreement and Sub-Advisory Agreement, respectively, and will not be responsible for any action of the Board of Trustees in declining to follow the Advisers' advice or recommendations. Pursuant to the Advisory Agreement and the Sub-Advisory Agreement, the Advisers and their members and their respective officers, managers, partners, agents, employees, controlling persons and members and any other person or entity affiliated with it will not be liable to the Fund for their acts under the Advisory Agreement and Sub-Advisory Agreement, absent bad faith, misconduct, willful misfeasance, negligence or reckless disregard in the performance of their duties. The Fund has agreed to indemnify, defend and protect the Advisers and their members and their respective officers, managers, partners, agents, employees, controlling persons and members and any other person or entity affiliated with it with respect to all damages, liabilities, costs and expenses resulting from acts of the Advisers not arising out of bad faith, misconduct, willful misfeasance, negligence or reckless disregard in the performance of their duties under the investment and management agreement. These protections may lead the Advisers to act in a riskier manner when acting on behalf of the Fund than it would when acting for their own account.

The Advisers and their affiliates, including our officers and some of our Trustees, face conflicts of interest caused by compensation arrangements with us and our affiliates, which could result in actions that are not in the best interests of our shareholders. In addition, we may be obligated to pay the Investment Adviser incentive compensation even if we incur a net loss due to a decline in the value of our portfolio.

The incentive compensation payable by the Fund to the Investment Adviser may create an incentive for the Investment Adviser to make investments on the Fund's behalf that are risky or more speculative than would be the case in the absence of such compensation arrangement. The way in which the incentive compensation is determined may encourage the Investment Adviser to take additional risk to increase the return on the Fund's investments. A rise in the general level of interest rates can be expected to lead to higher interest rates applicable to certain of the Fund's debt investments and may accordingly result in a substantial increase in the amount of incentive compensation payable to the Investment Adviser with respect to the Fund's cumulative investment income. Although the incentive compensation is subject to a total return hurdle, the Investment Adviser may have some ability to accelerate the realization of gains to obtain incentive compensation earlier than it otherwise would when it may be in the Fund's best interests to not yet realize gains. The Board of Trustees monitors the Investment Adviser's management of the Fund's investment program in the best interests of shareholders.

The resignation of the Advisers could adversely affect our business, financial condition and results of operations.

The Investment Adviser has the right, under the Advisory Agreement, to resign at any time upon not less than 120 days' written notice, whether the Fund has found a replacement or not. The Sub-Adviser has the right, under the Sub-Advisory Agreement, to resign at any time upon not less than 60 days' written notice, whether the Fund has found a replacement or not. If the Advisers resign, the Fund may not be able to find a new investment advisor or hire internal management with similar expertise and ability to provide the same or equivalent services on acceptable terms within the necessary timeframe, or at all. If the Fund unable to do so quickly, its operations are likely to experience a disruption, its financial condition, business and results of operations as well as its ability to pay distributions are likely to be adversely affected. In addition, the coordination of the Fund's internal management and investment activities is likely to suffer if the Fund is unable to identify and reach an agreement with a single institution or group of executives having the expertise possessed by the Advisers and their affiliates. Even if the Fund is able to retain comparable management, whether internal or external, the integration of such management and their lack of familiarity with the Fund's investment objective may result in additional costs and time delays that may adversely affect the Fund's financial condition, business and results of operations.

The requirement that we invest a sufficient portion of our assets in Qualifying Assets could preclude us from investing in accordance with our current business strategy; conversely, the failure to invest a sufficient portion of our assets in Qualifying Assets could result in our failure to maintain our status as a BDC.

As a BDC, the Fund is prohibited from acquiring any assets other than "qualifying assets" unless, at the time of and after giving effect to such acquisition, at least 70% of the Fund's total assets are qualifying assets. If the Fund does not invest a sufficient portion of its assets in qualifying assets, the Fund will be prohibited from investing in additional non-qualifying assets, which could have a material adverse effect on the Fund's business, financial condition and results of operations. Similarly, these rules could prevent the Fund from making follow-on investments in existing portfolio companies (which could result in the dilution of the Fund's position) or could require the Fund to dispose of investments at inopportune times in order to come into compliance with the 1940 Act. If the Fund needs to dispose of these investments quickly, it may be difficult to dispose of such investments on favorable terms. For example, the Fund may have difficulty in finding a buyer and, even if a buyer is found, the Fund may have to sell the investments at a substantial loss.

Failure to maintain our status as a BDC could have an adverse effect on our business.

The Fund intends to qualify as business development companies under the 1940 Act. The 1940 Act imposes numerous constraints on the operations of business development companies. For example, BDCs are prohibited from making any unqualifying investments unless at least 70% of their total assets are invested in qualifying investments which are primarily securities of private or thinly-traded U.S. companies, cash, cash equivalents, U.S. Government securities and other high quality debt investments that mature in one year or less. Failure to comply with the requirements imposed on business development companies by the 1940 Act could cause the SEC to bring an enforcement action against the Fund and/or expose the Fund to claims of private litigants.

Our ability to enter into transactions with our affiliates is restricted.

We are prohibited under the 1940 Act from participating in certain transactions with certain of our affiliates (including portfolio companies of Other Clients) without the prior approval of a majority of the independent members of our Board of Trustees and, in some cases, the SEC. Any person that owns, directly or indirectly, 5% or more of the Fund's outstanding voting securities or is managed by the Advisers will generally be an affiliate of the Fund for purposes of the 1940 Act and the Fund is generally prohibited from participating in certain transactions such as co-investing with, or buying or selling any security from or to, such affiliate, absent the prior approval of the Independent Trustees and, in some cases, of the SEC. However, the Advisers and the funds managed by the Advisers have received an exemption from certain SEC regulations prohibiting transactions with affiliates. The exemptive order requires that certain procedures be followed prior to making an investment subject to the order and such procedures could in certain circumstances adversely affect the price paid or received by the Fund or the availability or size of the position purchased or sold by the Fund. The Advisers may also face conflicts of interest in making investments pursuant to the exemptive order.

The 1940 Act also prohibits certain "joint" transactions with certain affiliates of the Fund, which could include investments in the same portfolio company (whether at the same or different times), without prior approval of the Independent Trustees and, in some cases, of the SEC. The Fund is prohibited from buying or selling any security from or to any person who owns more than 25% of the Fund's voting securities and from or to certain of that person's affiliates, or entering into prohibited joint transactions with such persons, absent the prior approval of the SEC (other than certain limited situations pursuant to current regulatory guidance). The analysis of whether a particular transaction constitutes a joint transaction requires a review of the relevant facts and circumstances relating to the particular transaction. Similar restrictions limit the Fund's ability to transact business with its officers or directors or their affiliates.

Our Advisers and their affiliates and employees may have certain conflicts of interest.

As a global provider of investment management, risk management and advisory services to institutional and retail clients, BlackRock, the Investment Adviser and their respective affiliates (for purposes of this discussion of potential conflicts, the "BlackRock Entities"), engage in a broad spectrum of activities, including sponsoring and managing a variety of public and private investment funds, funds of funds and separate accounts across fixed income, liquidity, equity, alternative investment and real estate strategies; providing financial advisory services; providing technology infrastructure and analytics under the BlackRock Solutions® brand and engaging in certain broker-dealer activities and other activities. Although the relationships and activities of the BlackRock Entities should help enable these entities to offer attractive opportunities and services to the Fund, such relationships and activities create certain inherent actual and potential conflicts of interest. In the ordinary course of business, the BlackRock Entities engage in activities where their interests or the interests of their clients may conflict with the interests of the Fund, certain investors or a group of investors, or the Fund's investments. The following discussion enumerates certain potential and actual conflicts of interest.

Allocation of Investment Opportunities. The BlackRock Entities manage and advise numerous accounts for clients around the world, such as registered and unregistered funds and owners of separately managed accounts (collectively, "Client Accounts"). Client Accounts include funds and accounts in which the BlackRock Entities or their personnel have an interest ("BlackRock Accounts"). Certain of these Client Accounts have investment objectives, and utilize investment strategies, that are similar to the Fund's. As a result, certain investments may be appropriate for the Fund and also for other Client Accounts. The BlackRock Entities' allocation of investment opportunities among various Client Accounts presents inherent potential and actual conflicts of interest, particularly where an investment opportunity is limited. These potential conflicts are exacerbated in situations where BlackRock is entitled to higher fees and incentive compensation from certain Client Accounts than from other Client Accounts (including the Fund), where the portfolio managers making an allocation decision are entitled to an incentive fee, carried interest or other similar compensation from such other Client Accounts, or where there are differences in proprietary investments in the Fund and other Client Accounts. The prospect of achieving higher compensation or greater investment return from another investment vehicle or separate account than from the Fund provides incentives for the Advisers or other BlackRock Entities to favor the other investment vehicle or separate account over the Fund when, for example, allocating investment opportunities that the Advisers believe could result in favorable performance. It is the policy of BlackRock not to make decisions based on the foregoing interests or greater fees or compensation.

Any person that is an affiliate of the Fund for purposes of the 1940 Act generally is prohibited from participating in certain transactions such as co-investing with, or buying or selling any security from or to, the Fund absent the prior approval of the Independent Trustees and, in some cases, of the SEC. However, the Investment Adviser and the funds managed by the Investment Adviser have received an order providing an exemption from certain SEC regulations prohibiting transactions with affiliates (the “Order”). The Order requires that certain procedures be followed prior to making an investment subject to the Order and such procedures could in certain circumstances adversely affect the price paid or received by the Fund or the availability or size of the position purchased or sold by the Fund. The Investment Adviser may also face conflicts of interest in making investments pursuant to the Order.

The 1940 Act also prohibits certain “joint” transactions with certain of the Fund’s affiliates, which could include investments in the same portfolio company (whether at the same or different times), without prior approval of the Independent Trustees and, in some cases, of the SEC. The Fund is prohibited from buying or selling any security from or to any person who owns more than 25% of the Fund’s voting securities and from or to certain of that person’s affiliates, or entering into prohibited joint transactions with such persons, absent the prior approval of the SEC (other than certain limited situations pursuant to current regulatory guidance). The analysis of whether a particular transaction constitutes a joint transaction requires a review of the relevant facts and circumstances relating to the particular transaction. Similar restrictions limit the Fund’s ability to transact business with its officers or directors or their affiliates.

To address actual and potential conflicts associated with allocation of investments, BlackRock has developed an investment allocation policy (the “Investment Allocation Policy”) and related guidelines. In addition, certain BlackRock Entities and business units have supplemental allocation policies for making allocation decisions among Client Accounts managed by such BlackRock Entities (together with the Investment Allocation Policy and related guidelines, the “Allocation Policy”). The Allocation Policy is intended to ensure that investment opportunities are allocated on a fair and equitable basis among Client Accounts over time, taking into account various factors including the Client Account’s investment objective, guidelines and restrictions and other portfolio construction considerations; available capital and liquidity needs; tax, regulatory and contractual considerations; risk or investment concentration parameters; supply or demand for a security at a given price level; size of available investment; unfunded capital commitments or cash availability and liquidity requirements; leverage limitations; regulatory restrictions; contractual restrictions (including with other clients); minimum investment size; relative size; and such other factors as may be relevant to a particular transaction or Client Account. The BlackRock Entities reserve the right to allocate investment opportunities appropriate for the investment objectives of the Fund and other Client Accounts in any other manner deemed fair and equitable by the BlackRock Entities consistent with the Allocation Policy, the Order and applicable law. The application of the Allocation Policy, the Order and the foregoing considerations may result in a particular Client Account, including the Fund, not receiving an allocation of an investment opportunity that has been allocated to other Client Accounts following the same or similar strategy, or receiving a smaller allocation than other Client Accounts or an allocation on an other than pro rata basis. Furthermore, as the investment programs of the Fund and the other applicable Client Accounts change and develop over time, additional issues and considerations may affect the Allocation Policy and the expectations of the BlackRock Entities with respect to the allocation of investment opportunities to the Fund and other Client Accounts. BlackRock and the Investment Adviser reserve the right to change the Allocation Policy and guidelines relating thereto from time to time without the consent of or notice to stockholders, subject to the disclosure requirements of applicable law.

As a general matter, it is expected the Fund will participate in investments deemed appropriate for the Fund’s strategy and either sourced by the investment personnel directly responsible for managing the Fund (though investments sourced by such personnel may also be allocated to other Client Accounts that may be managed by other investment teams) or made available for investment by the Fund pursuant to the terms of the Order.

Allocation of Expenses. Side-by-side management by the BlackRock Entities of the Fund and Client Accounts raises other potential and actual conflicts of interest, including those associated with allocating expenses attributable to the Fund and one or more other Client Accounts. The Investment Adviser and its affiliates will attempt to make such allocations on a basis that they consider to be fair and equitable to the Fund under the circumstances over time and considering such factors as it deems relevant. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion, e.g., in determining whether to allocate pro rata based on number of Client Accounts or proportionately in accordance with asset size, or in certain circumstances determining whether a particular expense has a greater benefit to the Fund, other Client Accounts or the Investment Adviser and/or its affiliates.

Activities of Other Client Accounts. The BlackRock Entities will, from time to time, be actively engaged in transactions on behalf of other Client Accounts in the same investments, securities, derivatives and other instruments in which the Fund will directly or indirectly invest. Trading for certain other Client Accounts is carried out without reference to positions held directly or indirectly by the Fund and may have an effect on the value or liquidity of the positions so held or may result in another Client Account having an interest in an issuer adverse to that of the Fund.

Under certain circumstances and subject to the Order and applicable law, the Fund may invest directly or indirectly in a transaction in which one or more other Client Accounts are expected, or seek, to participate or already have made, or concurrently will make or seek to make, an investment. The Fund and the other Client Accounts may have conflicting interests and objectives in connection with such investments, including with respect to views on the operations or activities of the project or company involved, the targeted returns from the investment and the timeframe for, and method of, exiting the investment. For example, the Investment Adviser's decisions on behalf of other Client Accounts to sell, redeem from or otherwise liquidate a security in which the Fund is invested may adversely affect the Fund, including by causing such investment to be less liquid or more concentrated, or by causing the Fund to no longer participate in a controlling position in the investment or to lose the benefit of certain negotiated terms, including, without limitation, fee discounts. Conflicts will also arise in cases where the Fund, directly or indirectly, and other Client Accounts invest in different parts of an issuer's capital structure, including circumstances in which one or more Client Accounts may own private securities or obligations of an issuer and other Client Accounts may own public securities of the same issuer. If an issuer in which the Fund, directly or indirectly, and one or more other Client Accounts hold different classes of securities (or other assets, instruments or obligations issued by such issuer) encounters financial problems, decisions over the terms of any workout will raise potential conflicts of interests (including, for example, conflicts regarding the terms of recapitalizations and proposed waivers, amendments or enforcement of debt covenants). As a result, one or more Client Accounts may pursue or enforce rights with respect to a particular issuer in which the Fund has directly or indirectly invested, and those activities may have an adverse effect on the Fund. Because of the different legal rights associated with debt and equity of the same portfolio company, BlackRock expects to face a potential conflict of interest in respect of the advice given to, and the actions taken on behalf of, the Fund versus another Client Account (e.g., the terms of debt instruments, the enforcement of covenants, the terms of recapitalizations and the resolution of workouts or bankruptcies). For example, if the Fund holds debt securities of an issuer and a Client Account directly or indirectly holds equity securities of the same issuer, then, if the issuer experiences financial or operational challenges, the Fund may seek a liquidation of the issuer in which it may be paid in full, whereas the Client Account, as a direct or indirect equity holder, might prefer a reorganization that holds the potential to create value for the equity holders. Similarly, if additional capital is necessary as a result of financial or other difficulties, or to finance growth of other opportunities, subject to the Order and applicable law and regulation, a Client Account may not provide such additional capital and the Fund may do so, or vice versa. In the event of an insolvency, bankruptcy or similar proceeding of an issuer, the Fund may be limited (by applicable law, courts or otherwise) in the positions or actions it may be permitted to take due to other interests held or actions or positions taken by other Client Accounts. In negotiating the terms and conditions of any such investments, or any subsequent amendments or waivers, the Investment Adviser and the other BlackRock Entities may find that their own interests, the interests of the Fund and/or the interests of one or more other Client Accounts could conflict. Any of the foregoing conflicts of interest will be discussed and resolved on a case-by-case basis. The resolution of such conflicts will take into consideration the interests of the relevant parties, the circumstances giving rise to the conflict, the Order to the extent applicable and applicable law. Stockholders should be aware that conflicts will not necessarily be resolved in favor of the Fund and that the Fund could be adversely affected by the actions taken by BlackRock Entities on behalf of Client Accounts.

In order to avoid or reduce the conflicts that may arise in cases where the Fund, directly or indirectly, and other Client Accounts invest in different parts of an issuer's capital structure, or for other reasons, the Fund may choose not to invest in issuers in which other Client Accounts hold an existing investment, even if the Investment Adviser believes such investment opportunity to be attractive and otherwise appropriate for the Fund and is permitted under applicable law and regulation, which may adversely affect the performance of the Fund.

Other transactions by one or more Client Accounts also may have the effect of diluting the values or prices of investments held directly or indirectly by the Fund or otherwise disadvantaging the Fund. This may occur when portfolio decisions regarding the Fund are based on research or other information that is also used to support portfolio decisions for other Client Accounts. When a BlackRock Entity implements a portfolio decision or strategy on behalf of a Client Account other than the Fund ahead of, or contemporaneously with, similar portfolio decisions or strategies for the Fund (whether or not the portfolio decisions emanate from the same research analysis or other information), market impact, liquidity constraints or other factors could result in the Fund receiving less favorable investment results, and the cost of implementing such portfolio decisions or strategies for the Fund could increase, or the Fund could otherwise be disadvantaged.

Additionally, if the Fund makes an investment in a portfolio company in conjunction with an investment made by another Client Account, the Fund may not invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as such other Client Account. This likely will result in differences in investment cost, investment terms, leverage and associated expenses between the Fund and any other Client Account. There can be no assurance that the Fund and the other Client Accounts will exit the investment at the same time or on the same terms, and there can be no assurance that the Fund's return on such an investment will be the same as the returns achieved by any other Client Accounts participating in the transactions. Given the nature of these conflicts, there can be no assurance that the resolution of these conflicts will be beneficial to the Fund.

The BlackRock Entities may also, in certain circumstances and subject to the Order and applicable law and regulation, pursue or enforce rights or take other actions with respect to a particular issuer or investment jointly on behalf of the Fund and other Client Accounts. In such circumstances, the Fund may be adversely impacted by the other Client Accounts' activities, and transactions for the Fund may be impaired or effected at prices or terms that may be less favorable than would otherwise have been the case had the other Client Accounts not pursued a particular course of action with respect to the issuer or investment. For example, one or more Client Accounts may dispose of or make an in kind distribution of its portion of an investment that is also held by the Fund and other Client Accounts, and such action may adversely affect the Fund and such other Client Accounts that continue to hold such investment.

Conflicts may also arise because portfolio decisions made by the Investment Adviser on behalf of the Fund may benefit other BlackRock Entities or Client Accounts, including BlackRock Accounts. For example, subject to the Order and applicable law and regulation, the Fund may invest directly or indirectly in the securities, bank loans or other obligations of issuers in which a Client Account has an equity, debt or other interest, or vice versa. In certain circumstances, the Investment Adviser may be incentivized not to undertake certain actions on behalf of the Fund in connection with such investments, in view of a BlackRock Entity's or Client Account's involvement with the relevant issuer or investment. Further, the Fund may also engage in investment transactions that result in other Client Accounts being relieved of obligations or otherwise divesting of investments that the Fund also holds or which cause the Fund to have to divest certain investments. The purchase, holding and sale of investments by the Fund may enhance the profitability of another Client Account's own investments in and activities with respect to such investments.

Without limiting the generality of the foregoing, the Fund may invest, directly or indirectly, in equity of investments or issuers affiliated with the BlackRock Entities or in which a BlackRock Entity or a Client Account has a direct or indirect debt or other interest, or vice versa, and may acquire such equity or debt either directly or indirectly through public or private acquisitions. Such investments may benefit the BlackRock Entities or Client Accounts. In addition, the Investment Adviser may be incentivized not to undertake certain actions on behalf of the Fund in connection with such investments, in view of a BlackRock Entity's or Client Account's involvement with the relevant issuer or investment.

Moreover, the Investment Adviser's investment professionals, its senior management and employees serve or may serve as officers, directors or principals of entities that operate in the same or a related line of business as the Fund. Accordingly, these individuals may have obligations to investors in those entities or funds, the fulfillment of

which might not be in the best interests of the Fund or stockholders. In addition, certain of the personnel employed by the Investment Adviser or focused on the Fund's business may change in ways that are detrimental to the Fund's business.

Transactions Between Client Accounts. Each of the BlackRock Entities and the Investment Adviser reserve the right to conduct cross trades between the Fund and other Client Accounts in accordance with applicable legal and regulatory requirements. The Investment Adviser may cause the Fund to purchase securities or other assets from or sell securities or other assets to, or engage in other transactions with, other Client Accounts or vehicles when the Investment Adviser believes such transactions are appropriate and in the participants' best interest, subject to applicable law and regulation. The Fund may enter into "agency cross transactions," in which a BlackRock Entity may act as broker for the Fund and for the other party to the transaction, to the extent permitted under applicable law and regulation and the relevant Client Account governing documents. In such cases, the Investment Adviser and such other Client Accounts or BlackRock Entities, as applicable, may have a potentially conflicting division of loyalties and responsibilities regarding both parties to the transaction. To the extent that any provision of Section 11(a) of the Exchange Act, or any of the rules promulgated thereunder, is applicable to any transactions effected by the Investment Adviser, such transactions will be effected in accordance with the requirements of such provisions and rules.

Proxy Voting. The Board of Trustees has delegated to the Investment Adviser discretion with respect to voting and consent rights of the assets of the Fund. Consistent with applicable rules under the Advisers Act, BlackRock has adopted and implemented written proxy voting policies and procedures with respect to individual securities held by the Fund that are reasonably designed: (i) to ensure that proxies are voted, consistent with its fiduciary obligations, in the best interests of Client Accounts under the circumstances over time; and (ii) to prevent conflicts of interest from influencing proxy voting decisions made on behalf of clients. Nevertheless, when votes are cast in accordance with BlackRock's proxy voting policy and in a manner that BlackRock believes to be consistent with its fiduciary obligations, actual proxy voting decisions made on behalf of one Client Account may have the effect of favoring or harming the interests of other Client Accounts, including the Fund. Stockholders may receive a copy of BlackRock's proxy voting policy, upon request, and may also obtain a copy at: <http://www.blackrock.com/corporate/en-us/about-us/responsible-investment/responsible-investment-reports>.

Investment Terms of Other Client Accounts. The investment terms offered to other Client Accounts or to investors in other Client Accounts with similar investment objectives as the Fund may be different than those applicable to our stockholders and may create conflicts. In particular, with respect to investors in other Client Accounts that are managed as dedicated funds or with respect to other Client Accounts investing through separate accounts with similar investment objectives to the Fund, information sharing may, to the extent permitted under applicable law and regulation, be more extensive, detailed and timely as compared to information available to our stockholders, and the other Client Accounts' liquidity may not be subject to the restrictions that apply to our stockholders.

Management of the Fund. In connection with the management of the Fund, the Board of Trustees and/or the Investment Adviser will have the right to make certain determinations on behalf of the Fund, in its discretion. Any such determinations may affect stockholders differently and some stockholders may be adversely affected by such determinations by the Board of Trustees or Investment Adviser. Stockholders may be situated differently in a number of ways, including being resident of, or organized in, various jurisdictions, being subject to different tax rules or regulatory structures and/or having different internally- or externally-imposed investment policies, restrictions or guidelines. As a result, conflicts of interest may arise in connection with decisions made by the Board of Trustees or the Investment Adviser that may be more beneficial for certain stockholders. In making determinations on behalf of the Fund, including in structuring and completing investments, the Investment Adviser intends to consider the investment and tax objectives of the Fund and the stockholders as a whole, not the investment, tax or other objectives of any stockholder individually.

Subject to applicable law, including the 1940 Act, and the terms of the applicable contracts with the Fund, BlackRock Entities may from time to time, and without notice to the Fund or stockholders, insource or outsource to third-parties, including parties which are affiliated with BlackRock, certain processes or functions in connection with a variety of services that they provide to the Fund in their administrative or other capacities. Such in-sourcing or outsourcing may give rise to potential conflicts of interest.

Limited Access to Information; Information Advantage of Certain BlackRock Clients. As a result of receiving client reports, service on a Client Account's advisory board, affiliation with the Investment Adviser or otherwise, one or more BlackRock clients may have access to different information regarding the BlackRock Entities' transactions, strategies or views, and may act on such information in accounts not controlled by the BlackRock Entities, which may have a material adverse effect on the performance of the Fund. The Fund and its investments may also be adversely affected by market movements or by decreases in the pool of available securities or liquidity arising from purchases and sales by, as well as increases of capital in, and withdrawals of capital from, other Client Accounts and other accounts of BlackRock clients not controlled by BlackRock. These effects can be more pronounced in respect of investments with limited capacity and in thinly traded securities and less liquid markets.

Furthermore, our stockholders' rights to information regarding the Investment Adviser or the Fund generally will be limited to applicable reporting obligations and information requirements under the Exchange Act and applicable state law. It is anticipated that the Investment Adviser and its affiliates will obtain certain types of material information from or relating to the Fund's investments that will not be disclosed to stockholders because such disclosure is prohibited, including as a result of contractual, legal or similar obligations outside of BlackRock's control. Such limitations on the disclosure of such information may have adverse consequences for stockholders in a variety of circumstances and may make it difficult for a stockholder to monitor the Investment Adviser and its performance.

Adviser Decisions May Benefit BlackRock Entities and BlackRock Accounts. BlackRock Entities may derive ancillary benefits from certain decisions made on behalf of the Fund. While the Investment Adviser will make decisions for the Fund in accordance with its obligations to manage the Fund appropriately, the fees, allocations, compensation and other benefits to the BlackRock Entities (including benefits relating to business relationships of the BlackRock Entities) may be greater as a result of certain portfolio, investment, service provider or other decisions made by the Investment Adviser for the Fund than they would have been had other decisions been made which also might have been appropriate for the Fund. In addition, BlackRock Entities may invest in Client Accounts and therefore may indirectly derive ancillary benefits from certain decisions made by the Investment Adviser. The Investment Adviser may also make decisions and exercise discretion with respect to the Fund that could benefit BlackRock Entities that have invested in the Fund.

Temporary Investments in Cash Management Products. Subject to applicable law, the Fund may invest, on a temporary basis, in short-term, high-grade assets or other cash management products, including SEC-registered investment funds (open-end or closed-end) or unregistered funds, including any such funds that are sponsored, managed or serviced by advisory BlackRock Entities. In connection with any of these investments, the Fund will bear all fees pertaining to the investment, including advisory, administrative or 12b-1 fees, and no portion of any fees otherwise payable by the Fund will be offset against fees payable in accordance with any of these investments (i.e., there could be "double fees" involved in making any of these investments which would not arise in connection with a stockholder's direct investment in such money market or liquidity funds, because a BlackRock Entity could receive fees with respect to both the management of the Fund, on one hand, and such cash management products, on the other). In these circumstances, as well as in other circumstances in which any BlackRock Entities receive any fees or other compensation in any form relating to the provision of services, subject to the Fund's Governing Documents, no accounting, repayment to the Fund or offset of the Advisory Fee will be required.

Management Responsibilities. The employees and directors of the Investment Adviser or its affiliates are not under any obligation to devote all of their professional time to the affairs of the Fund, but will devote such time and attention to the affairs of the Fund as BlackRock determines in its discretion is necessary to carry out the operations of the Fund effectively. Employees and directors of the Investment Adviser engage in other activities unrelated to the affairs of the Fund, including managing or advising other Client Accounts, which presents potential conflicts in allocating management time, services and functions among the Fund and other Client Accounts. These potential conflicts will be exacerbated in situations where employees may be entitled to greater incentive compensation or other remuneration from certain Client Accounts than from other Client Accounts (including the Fund).

The Investment Adviser may, subject to applicable law, utilize the personnel or services of its affiliates in a variety of ways to make available to the Fund BlackRock's global capabilities. Although the Investment Adviser believes this practice generally is in the best interests of its clients, it is possible that conflicts with respect to allocation of investment opportunities, portfolio execution, client servicing or other matters may arise due to differences in regulatory requirements in various jurisdictions, time differences or other reasons. The Investment Adviser will seek to ameliorate any conflicts that arise and may determine not to utilize the personnel or services of a particular affiliate in circumstances where it believes the potential conflict outweighs the potential benefits.

Investments by Directors, Officers and Employees of BlackRock Entities. The directors, officers and employees of BlackRock Entities are permitted to buy and sell public or private securities, commingled vehicles or other investments held by the Fund for their own accounts, or accounts of their family members and in which such BlackRock Entity personnel may have a pecuniary interest, including through accounts (or investments in funds) managed by BlackRock Entities, in accordance with BlackRock's personal trading policies. As a result of differing trading and investment strategies or constraints, positions taken by BlackRock Entity directors, officers, and employees may be the same as or different from, or made contemporaneously or at different times than, positions taken for the Fund.

Such persons and/or investment vehicles they manage also may invest in companies in the same industries as companies in which the Fund expects to invest, and may compete with the Fund for investment opportunities, and their investments may compete with the Fund's investments.

In addition, BlackRock personnel may serve on the boards of directors of companies in the same industries as companies in which the Fund expects to invest, which can give rise to conflicting obligations and interests.

As these situations may involve potential conflicts of interest, BlackRock has adopted policies and procedures relating to personal securities transactions, insider trading and other ethical considerations. These policies and procedures are intended to identify and reduce actual conflicts of interest with clients and to resolve such conflicts appropriately if they do occur.

Issues Relating to the Valuation of Assets. While securities and other property held by the Fund generally will be valued by reference to an independent third-party source, in certain circumstances holdings may be valued at fair value based upon the principles and methods of valuation set forth in policies adopted by the Investment Adviser as Valuation Designee under the supervision of our Board of Trustees. Moreover, a significant portion of the assets in which the Fund may directly or indirectly invest may not have a readily ascertainable market value and, subject to applicable law, may be valued at fair value based upon the principles and methods of valuation set forth in policies adopted by the Investment Adviser as Valuation Designee under the supervision of our Board of Trustees.

Potential Restrictions on the Investment Adviser's Activities on Behalf of the Fund. From time to time, the Investment Adviser expects to be restricted from purchasing or selling securities or taking other actions on behalf of the Fund because of regulatory and legal requirements applicable to BlackRock Entities, other Client Accounts and/or the Investment Adviser's internal policies designed to comply with or limit the applicability of, or which otherwise relate to, such requirements. An investment fund not advised by BlackRock Entities may not be subject to the same considerations. There may be periods when the Investment Adviser (on behalf of the Fund) may not initiate or recommend certain types of transactions, may limit or delay purchases, may sell or redeem existing investments, forego transactions or other investment opportunities, restrict or limit the exercise of rights (including voting rights), or may otherwise restrict or limit their advice with respect to securities or instruments issued by or related to issuers for which BlackRock Entities are performing advisory or other services. Such policies may restrict the Fund's activities more than required by applicable law. For example, when BlackRock Entities are engaged to provide advisory or risk management services for an issuer, the Fund may be prohibited from or limited in purchasing or selling interests of that issuer, particularly in cases where BlackRock Entities have or may obtain material nonpublic information about the issuer. Similar prohibitions or limitations could also arise if: (i) BlackRock Entity personnel serve as directors or officers of issuers, the securities or other interests of which the Fund wishes to purchase or sell, (ii) the Investment Adviser on behalf of the Fund participates in a transaction (including a controlled acquisition of a U.S. public company) that results in the requirement to restrict all purchases, sales and voting of equity securities of such target issuer, or (iii) regulations, including portfolio affiliation rules or stock exchange rules, prohibit participation in offerings by an issuer when other Client Accounts have prior holdings of such issuer's securities or desire to participate in such a public offering, or where other Client Accounts have or may have short positions in such issuer's securities. However, where permitted by applicable law, and where consistent with the BlackRock Entities' policies and procedures, the BlackRock Entities may, but are not obligated to, seek to avoid such prohibitions or limitations (such as through the implementation of appropriate information barriers), and in such cases, the Investment Adviser on behalf of the Fund may purchase or sell securities or instruments that are issued by such issuers. In addition, certain activities and actions may also be considered to result in reputational risk or disadvantage for the management of the Fund and/or for the Investment Adviser and its affiliates, and the Investment Adviser may decline or limit an investment opportunity or dispose of an existing investment as a result.

In addition, in regulated industries and in certain markets, and in certain futures and derivative transactions, there are limits on the aggregate amount of investment by affiliated investors that may not be exceeded without a regulatory filing, the grant of a license or other regulatory or corporate consent. For example, the U.S. Commodity Futures Trading Commission (“CFTC”), the U.S. commodities exchanges and certain non-U.S. exchanges have established limits referred to as “speculative position limits” or “position limits” on the maximum long or short (or, for some commodities, the gross) positions which any person or group of persons may own, hold or control in certain futures or options on futures contracts, and such rules generally require aggregation of the positions owned, held or controlled by related entities. Any such limits may prevent the Fund from acquiring positions that might otherwise have been desirable or profitable. Under certain circumstances, the Investment Adviser may restrict a purchase or sale of securities, derivative instruments or other assets on behalf of Client Accounts in anticipation of a future conflict that may arise if such purchase or sale would be made. Any such determination will take into consideration the interests of the relevant Client Accounts, the circumstances that would give rise to the future conflict and applicable law. Such determination will be made on a case by case basis.

Other Services and Activities of the BlackRock Entities. The BlackRock Entities (including the Investment Adviser) will, from time to time, provide financial, consulting and other services to, and receive compensation from, an entity which is the issuer of a security or other investment held by the Fund, counterparties to transactions with the Fund or third parties that also provide services to the Fund. In addition, the BlackRock Entities (including the Investment Adviser) may purchase property (including securities) from, sell property (including securities) or lend funds to, or otherwise deal with, any entity which is the issuer of a security held by the Fund, counterparties to transactions with the Fund or third parties that also provide services to the Fund. It is also likely that the Fund will have multiple business relationships with and will invest in, engage in transactions with, make voting decisions with respect to, or obtain services from entities for which BlackRock Entities perform or seek to perform certain financial services. Conflicts are expected to arise in connection with the foregoing.

The BlackRock Entities may derive ancillary benefits from providing investment advisory, administrative and other services to the Fund, and providing such services to the Fund may enhance the BlackRock Entities’ relationships with various parties, facilitate additional business development, and enable the BlackRock Entities to obtain additional business and generate additional revenue.

Potential Restrictions and Issues Relating to Information Held by BlackRock. The Investment Adviser may not have access to information and personnel of all BlackRock Entities, including as a result of informational barriers constructed between different investment teams and groups within BlackRock focusing on alternative investments and otherwise. Therefore, the Investment Adviser may not be able to manage the Fund with the benefit of information held by one or more other investment teams and groups within the BlackRock Entities. However, although it is under no obligation to do so, if it is permitted to do so, the Investment Adviser may consult with personnel on other investment teams and in other groups within BlackRock, or with persons unaffiliated with BlackRock, or may form investment policy committees composed of such personnel, and in certain circumstances, personnel of affiliates of the Investment Adviser may have input into, or make determinations regarding, portfolio management transactions for the Fund, and may receive information regarding the Investment Adviser’s proposed investment activities for the Fund that generally is not available to the public. There will be no obligation on the part of such persons to make available for use by the Fund any information or strategies known to them or developed in connection with their own client, proprietary or other activities. In addition, BlackRock will be under no obligation to make available any research or analysis prior to its public dissemination.

The Investment Adviser makes decisions for the Fund based on the Fund’s investment program. The Investment Adviser from time to time may have access to certain fundamental analysis, research and proprietary technical models developed by BlackRock Entities and their personnel. There will be no obligation on the part of the BlackRock Entities to make available for use by the Fund, or to effect transactions on behalf of the Fund on the basis of, any such information, strategies, analyses or models known to them or developed in connection with their own proprietary or other activities. In certain cases, such personnel will be prohibited from disclosing or using such information for their own benefit or for the benefit of any other person, including the Fund and other Client Accounts. In other cases, fundamental analyses, research and proprietary models developed internally may be used by various BlackRock Entities and their personnel on behalf of different Client Accounts, which could result in purchase or sale transactions in the same security at different times (and could potentially result in certain transactions being made by one portfolio manager on behalf of certain Client Accounts before similar transactions are made by a different portfolio manager on behalf of other Client Accounts), or could also result in different purchase and sale transactions being made with respect to the same security. The Investment Adviser may also effect transactions for the Fund that differ from fundamental analysis, research or proprietary models issued by the BlackRock Entities or by the Investment Adviser itself in various contexts. The foregoing transactions may negatively impact the Fund and its direct and indirect investments through market movements or by decreasing the pool of available securities or liquidity, which effects can be more pronounced in thinly traded securities and less liquid markets.

The BlackRock Entities and different investment teams and groups within the Investment Adviser have no obligation to seek information or to make available to or share with the Fund any third-party manager with which the Fund invests any information, research, investment strategies, opportunities or ideas known to BlackRock Entity personnel or developed or used in connection with other clients or activities. The BlackRock Entities and different investment teams and groups within the Investment Adviser may compete with the Fund or any third-party manager with which the Fund invests for appropriate investment opportunities on behalf of their other Client Accounts. The results of the investment activities of the Fund may differ materially from the results achieved by BlackRock Entities for other Client Accounts. BlackRock Entities may give advice and take action with respect to other Client Accounts that may compete or conflict with the advice the Investment Adviser may give to the Fund, including with respect to their view of the operations or activities of an investment, the return of an investment, the timing or nature of action relating to an investment or the method of exiting an investment.

BlackRock Entities may restrict transactions for themselves, but not for the Fund, or vice versa. BlackRock Entities and certain of their personnel, including the Investment Adviser's personnel or other BlackRock Entity personnel advising or otherwise providing services to the Fund, may be in possession of information not available to all BlackRock Entity personnel, and such personnel may act on the basis of such information in ways that have adverse effects on the Fund. The Fund could sustain losses during periods in which BlackRock Entities and other Client Accounts achieve significant profits.

Material, Nonpublic Information. The Investment Adviser and its personnel may not trade for the Fund or other Client Accounts or for their own benefit or recommend trading in financial instruments of a company while they are in possession of material, nonpublic or price sensitive information ("Inside Information") concerning such company, or disclose such Inside Information to any person not entitled to receive it. The BlackRock Entities (including the Investment Adviser) may have access to Inside Information. The Investment Adviser has instituted an internal information barrier policy designed to prevent securities laws violations based on access to Inside Information. Accordingly, there may be certain cases where the Investment Adviser may be restricted from effecting purchases and/or sales of interests in securities or other financial instruments, or entering into certain transactions or exercising certain rights under such transactions on behalf of the Fund and/or the other Client Accounts. There can be no assurance that the Investment Adviser will not receive Inside Information and that such restrictions will not occur. At times, the Investment Adviser, in an effort to avoid restriction for the Fund or the other Client Accounts, may elect not to receive Inside Information, which may be relevant to the Fund's portfolio, that other market participants are eligible to receive or have received and could affect decisions that would have otherwise been made.

Any partner, officer or employee of the BlackRock Entities may serve as an officer, director, advisor or in comparable management functions for the investments of other Client Accounts, and any such person may obtain Inside Information in connection therewith, or in connection with such partner's, officer's or employee's other activities in the financial markets. In an effort to manage possible risks arising from the internal sharing of material nonpublic information, BlackRock maintains a list of restricted securities with respect to which it has access to material nonpublic information and in which Client Accounts are restricted from trading. If partners, officers or employees of BlackRock obtain such material nonpublic information about a portfolio company which is an investment of a Client Account, the Fund may be prohibited by law, policy or contract, for a period of time, from (i) unwinding a position in such company, (ii) establishing an initial position or taking any greater position in such company and/or (iii) pursuing other investment opportunities, which could impact the returns to the Fund. In addition, in certain circumstances, particularly during the liquidation of a Client Account, the Fund may be prohibited from trading a position that it holds, directly or indirectly, in the Client Account because BlackRock determines that one or more partners, officers or employees of BlackRock holds material nonpublic information with respect to one or more remaining positions held by the Client Account.

Transactions with Certain Stockholders. The Fund is permitted to enter into transactions with certain stockholders, subject to applicable law. For example, the Investment Adviser may be presented with opportunities to receive financing and/or other services in connection with the Fund's operations and/or the Fund's investments from certain stockholders or their affiliates that are engaged in lending or related business, which subjects the Investment Adviser to conflicts of interest.

The Fund's Use of Investment Consultants and BlackRock's Relationship with Investment Consultants. Stockholders may work with pension or other institutional investment consultants (collectively, "Investment Consultants"). Investment Consultants provide a wide array of services to pension plans and other institutions, including assisting in the selection and monitoring of investment advisers such as the Investment Adviser. From time to time, Investment Consultants who recommend the Investment Adviser to, and provide oversight of the Investment Adviser for, stockholders may also provide services to or purchase services from the BlackRock Entities. For example, the BlackRock Entities purchase certain index and performance-related databases and human resources-related information from Investment Consultants and their affiliates. The BlackRock Entities also utilize brokerage execution services of Investment Consultants or their affiliates, and BlackRock Entities personnel may attend conferences sponsored by Investment Consultants. Conversely, from time to time, the BlackRock Entities may be hired by Investment Consultants and their affiliates to provide investment management and/or risk management services, creating possible conflicts of interest.

Other Relationships with BlackRock Entities, Clients and Market Participants. The BlackRock Entities have developed, and will in the future develop, relationships with (or may invest in) a significant number of clients and other market participants (e.g., financial institutions, service providers, managers of investment funds, banks, brokers, advisors, joint venturers, consultants, finders (including executive finders), executives, attorneys, accountants, institutional investors, family offices, lenders, current and former employees, and current and former portfolio investment executives, as well as certain family members or close contacts of these persons), including those that may hold or may have held investments similar to the investments intended to be made by the Fund, that may themselves represent appropriate investment opportunities for the Fund, or that may compete with the Fund for investment opportunities. Furthermore, the Investment Adviser generally exercises its discretion to recommend to the Fund or to an investment thereof that it contracts for services with such clients and market participants, and/or with other BlackRock Entities. It is difficult to predict the circumstances under which these relationships could become material conflicts for the Fund, but it is possible that as a result of such relationships (or agreements with other Client Accounts) the Investment Adviser may refrain from making all or a portion of any investment or a disposition on behalf of the Fund, which may materially adversely affect the performance of the Fund. Certain of these persons or entities will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, the BlackRock Entities and/or Client Accounts and/or their affiliates. BlackRock expects to be subject to a potential conflict of interest with the Fund in recommending the retention or continuation of a third-party service provider to such Fund or a portfolio investment if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in the Fund or one or more Client Accounts, will provide the BlackRock Entities information about markets and industries in which the BlackRock Entities operate (or are contemplating operations) or will provide other services that are beneficial to the BlackRock Entities, the Fund or one or more Client Accounts. The Investment Adviser expects to be subject to a potential conflict of interest in making such recommendations, in that Investment Adviser has an incentive to maintain goodwill between it and clients and other market participants, while the products or services recommended may not necessarily be the best available or most cost effective to the Fund or its investments.

Legal Representation. The Fund, as well as the Investment Adviser and/or other BlackRock Entities, have engaged several counsel to represent them. In connection with such representation, counsel has relied upon certain information furnished to them by the Investment Adviser and the BlackRock Entities, and has not investigated or verified the accuracy or completeness of such information. Such counsel's engagement is limited to the specific matters as to which they are consulted and, therefore, there may exist facts or circumstances that could have a bearing on the Fund's or BlackRock's financial condition or operations with respect to which counsel has not been consulted and for which they expressly disclaim any responsibility. Counsel has not represented and will not be representing stockholders. No independent counsel has been retained (or is expected to be retained) to represent stockholders. No attorney-client relationship exists between any counsel and any stockholder solely by such stockholder making an investment in the Fund. As a result, stockholders are urged to retain their own counsel.

Resolution of Conflicts. Any conflicts of interest that arise between the Fund or particular stockholders, on the one hand, and other Client Accounts or BlackRock Entities or affiliates thereof, on the other hand, will be discussed and resolved on a case-by-case basis by business, legal and compliance officers of the Investment Adviser and its affiliates, as applicable. Any such discussions will take into consideration the interests of the relevant parties and the circumstances giving rise to the conflicts. Stockholders should be aware that conflicts will not necessarily be resolved in favor of the interests of the Fund or any affected stockholder. There can be no assurance that any actual or potential conflicts of interest will not result in the Fund receiving less favorable investment or other terms with respect to investments, transactions or services than if such conflicts of interest did not exist.

Potential Impact on the Fund. It is difficult to predict the circumstances under which one or more of the foregoing conflicts could become material, but it is possible that such relationships could require the Fund to refrain from making all or a portion of any investment or a disposition in order for BlackRock to comply with its fiduciary duties, the 1940 Act, the Advisers Act or other applicable law. The Investment Adviser may, under certain circumstances, seek to have conflicts or transactions involving conflicts approved in accordance with the governing agreements of the Fund. Copies of Part 2A of the Investment Adviser's Form ADV, which includes additional detail regarding conflicts of interest that are relevant to BlackRock's investment management business, are available at www.sec.gov and will be provided to current and prospective stockholders upon request.

The foregoing list of potential and actual conflicts of interest does not purport to be a complete enumeration of the conflicts attendant to an investment in the Fund. Additional conflicts may exist that are not presently known to the Investment Adviser, BlackRock or their respective affiliates or are deemed immaterial. Prospective investors should consult with their independent advisors before deciding whether to invest in the Fund. In addition, as the investment program of the Fund develops and changes over time, an investment in the Fund may be subject to additional and different actual and potential conflicts of interest.

Changes in laws may negatively impact our business, results of operations or financial condition.

The Fund is subject to changing rules and regulations of federal and state governments. These entities, including the Public Fund Accounting Oversight Board and the SEC have issued a significant number of new and increasingly complex requirements and regulations over the course of the last several years and continue to develop additional regulations.

Changes in the laws or regulations or the interpretations of the laws and regulations that govern BDCs, RICs or non-depository commercial lenders could significantly affect the Fund's operations and cost of doing business. The Fund is subject to federal, state and local laws and regulations and are subject to judicial and administrative decisions that affect the Fund's operations, including its loan originations, maximum interest rates, fees and other charges, disclosures to portfolio companies, the terms of secured transactions, collection and foreclosure procedures and other trade practices. If these laws, regulations or decisions change, or the Fund expands its business into jurisdictions that have adopted more stringent requirements than those in which the Fund currently conducts business, the Fund may have to incur significant expenses in order to comply, or the Fund might have to restrict its operations. In addition, if the Fund does not comply with applicable law, the Fund may lose licenses needed for the conduct of its business and may be subject to civil fines and criminal penalties, any of which could have a material adverse effect upon the Fund's business, results of operations or financial condition.

Our compensation arrangements with our Advisers may create certain conflicts of interest.

The Investment Adviser and its affiliates receive substantial fees from us in return for their services, and these fees could influence the advice provided to us. We pay to the Investment Adviser an incentive fee that is based on the performance of our portfolio and an annual base management fee that is based on the value of our net assets at the end of the two most recently completed calendar quarters. Because the incentive fee is based on the performance of our portfolio, the Investment Adviser may be incentivized to make investments on our behalf that are riskier or more speculative than would be the case in the absence of such compensation arrangement. The way in which the incentive fee is determined may also encourage the Investment Adviser to use leverage to increase the return on our investments.

Our compensation arrangements could therefore result in our making riskier or more speculative investments than would otherwise be the case. This could result in higher investment losses, particularly during cyclical economic downturns.

We are a non-diversified investment company within the meaning of the 1940 Act, and therefore we are not limited by the 1940 Act with respect to the proportion of our assets that may be invested in securities of a single issuer.

We are classified as a non-diversified investment company within the meaning of the 1940 Act, which means that we are not limited by the 1940 Act with respect to the proportion of our assets that we may invest in securities of a single issuer. Under the 1940 Act, a “diversified” investment company is required to invest at least 75% of the value of its total assets in cash and cash items, government securities, securities of other investment companies and other securities limited in respect of any one issuer to an amount not greater than 5% of the value of the total assets of such company and no more than 10% of the outstanding voting securities of such issuer. As a non-diversified investment company, we are not subject to this requirement. To the extent that we assume large positions in the securities of a small number of issuers, or within a particular industry, our NAV may fluctuate to a greater extent than that of a diversified investment company as a result of changes in the financial condition or the market’s assessment of the issuer. We may also be more susceptible to any single economic or regulatory occurrence than a diversified investment company or to a general downturn in the economy. However, we will be subject to the diversification requirements applicable to RICs under Subchapter M of the Code. See “U.S. Federal Income Tax Matters-Taxation of the Fund.”

When we borrow money, the potential for loss on amounts invested in us will be magnified and may increase the risk of investing in us. Borrowed money may also adversely affect the return on our assets, reduce cash available for distribution to our shareholders and result in losses.

The Fund has obtained a Credit Facility (as defined below) in order to finance investments or pay expenses with borrowings (such indebtedness under the Credit Facility, the “Credit Facility Debt”). Such Credit Facility Debt may be important for the Fund’s operations because it allows the Advisers to manage cash. A number of factors may result in the inability of the Fund to access Credit Facility Debt comparable to those available to other Client Accounts. These factors may include, among others: insufficient diversity of investments, the profile and creditworthiness of shareholders, the size of the Fund, the availability of Credit Facility Debt to the Fund in light of the current state of the global credit markets, whether or not any financing is with recourse to the Fund and how a lender views the worth of recourse provided, the scope of assurances shareholders are willing to provide to financing sources, the Fund’s lack of operating history or trading history with counterparties and the time at which the Fund seeks financing.

The Advisers may obtain Credit Facility Debt for one or more Client Accounts and is under no obligation to make such financing available to the Fund. Differences in availability and terms of Credit Facility Debt resulting from such factors may affect the performance of the Fund relative to other Client Accounts. In the event that the Advisers are unable to obtain sufficient Credit Facility Debt for the Fund, the Fund may need to hold larger amount of cash reserves than it would if the Fund were able to obtain sufficient Credit Facility Debt. The failure by the Fund to obtain Credit Facility Debt on favorable terms (or at all) could adversely affect the returns of the Fund.

As a BDC, the Fund may issue “senior securities,” including borrowing money from banks or other financial institutions only in amounts such that the Fund meets applicable asset coverage requirements under the 1940 Act. A BDC is generally not permitted to issue senior securities unless after giving effect thereto the BDC meets a coverage ratio of total assets, less liabilities and indebtedness not represented by senior securities, to total senior securities, which includes all borrowings of the BDC, of at least 200%. Provided that a BDC meets certain disclosure requirements and obtains certain approvals, the asset coverage requirement applicable to such BDC is reduced from 200% to 150%. The reduced asset coverage requirement permits a BDC to have a ratio of total consolidated assets to outstanding indebtedness of 2:1 as compared to a maximum of 1:1 under the 200% asset coverage requirement. On March 16, 2022, our sole shareholder approved the adoption of this 150% threshold pursuant to Section 61(a)(2) of the 1940 Act and such election became effective the following day.

1940 Act asset coverage requirements limit the amount that the Fund may borrow and may unfavorably limit the Fund’s ability to utilize Credit Facility Debt. If the value of the Fund’s assets declines, the Fund may be unable to satisfy the asset coverage test, which could prohibit the Fund from paying distributions. If the Fund cannot satisfy the asset coverage test, the Fund may be required to sell a portion of its investments and repay a portion of its indebtedness at a time when such sales may be disadvantageous. Accordingly, any failure to satisfy this test could have a material adverse effect on the Fund’s business, financial condition or results of operations.

We may default under our credit facilities.

In the event the Fund defaults under the Credit Facility or other borrowings, the Fund's business could be adversely affected as the Fund may be forced to sell a portion of our investments quickly and prematurely at what may be disadvantageous prices to the Fund in order to meet our outstanding payment obligations and/or support working capital requirements under such borrowing facility, any of which would have a material adverse effect on the Fund's business, financial condition, results of operations and cash flows. In addition, following any such default, the agent for the lenders under such borrowing facility could assume control of the disposition of any or all of the Fund's assets, including the selection of such assets to be disposed and the timing of such disposition, which would have a material adverse effect on the Fund's business, financial condition, results of operations and cash flows.

We are uncertain of our sources for funding future distributions.

The Fund has not established any limit on the amount of funds we may use from available sources, such as borrowings, if any, or proceeds from this offering, to fund distributions (which may reduce the amount of capital we ultimately invest in assets). Shareholders should understand that any distributions made from sources other than cash flow from operations or relying on fee or expense reimbursement waivers, if any, from the Investment Adviser or the Administrator are not based on the Fund's investment performance, and can only be sustained if the Fund achieves positive investment performance in future periods and/or the Investment Adviser or the Administrator continues to make such expense reimbursements, if any. The extent to which the Fund pays distributions from sources other than cash flow from operations will depend on various factors, including the level of participation in the Fund's distribution reinvestment plan, how quickly the Fund invests the proceeds from this and any future offering and the performance of the Fund's investments. Shareholders should also understand that our future repayments to the Investment Adviser will reduce the distributions that they would otherwise receive. Shareholders should also understand that the Fund's future repayments to the Investment Adviser will reduce the distributions that they would otherwise receive. There can be no assurance that the Fund will achieve such performance in order to sustain these distributions, or be able to pay distributions at all. The Investment Adviser and the Administrator have no obligation to waive fees or receipt of expense reimbursements, if any.

Although we have commenced a share repurchase program, we have discretion to not repurchase your shares, to suspend the program, and to cease repurchases.

Although we have commenced a share repurchase program, we have discretion to not repurchase your shares, to suspend the program, and to cease repurchases. Our Board of Trustees may amend, suspend or terminate the share repurchase program at any time in its discretion. You may not be able to sell your shares at all in the event our Board of Trustees amends, suspends or terminates the share repurchase program, absent a liquidity event, and we currently do not intend to undertake a liquidity event, and we are not obligated by our Declaration of Trust or otherwise to effect a liquidity event at any time. We will notify you of such developments in our quarterly reports or other filings. If less than the full amount of Common Shares requested to be repurchased in any given repurchase offer are repurchased, funds will be allocated pro rata based on the total number of Common Shares being repurchased without regard to class. The share repurchase program has many limitations and should not be relied upon as a method to sell shares promptly or at a desired price. Shareholders should also understand that if during any consecutive four-quarter period, there is not at least one quarter in which the Fund fully accepts all properly submitted tenders in a repurchase offer, the Investment Adviser will intend to recommend that the Board approve a plan pursuant to which the Fund will not make any new investments (excluding some investments-see Item 1. Business - Share Repurchase Program) and will use all "capital available for investing" to accept properly submitted tenders until such time that all properly submitted tenders in any one repurchase offer have been fully accepted. In addition, shareholders should also understand that if, during any four-quarter period, there is not at least one quarter in which the Fund fully accepts all properly submitted tenders in a repurchase offer, then beginning at the end of such Four Quarter Period the Investment Adviser will defer its incentive fee until all properly submitted tenders in any one repurchase offer have been accepted, after which such deferred incentive fee will become payable and no further incentive fee amounts will be required to be deferred. If the Fund takes either action, it could negatively impact the Fund's ability to achieve its investment objectives.

The timing of our repurchase offers pursuant to our share repurchase program may be at a time that is disadvantageous to our shareholders.

The timing of our repurchase offers pursuant to our share repurchase program may be at a time that is disadvantageous to our shareholders. In the event a shareholder chooses to participate in our share repurchase program, the shareholder will be required to provide us with notice of intent to participate prior to knowing what the NAV per share of the class of shares being repurchased will be on the Repurchase Date. Although a shareholder will have the ability to withdraw a repurchase request prior to the Repurchase Date, to the extent a shareholder seeks to sell shares to us as part of our periodic share repurchase program, the shareholder will be required to do so without knowledge of what the repurchase price of our shares will be on the Repurchase Date.

If we are unable to raise substantial funds, then we will be more limited in the number and type of investments we may make, our expenses may be higher relative to our total assets, and the value of your investment in us may be reduced in the event our assets under-perform.

Amounts that the Fund raises may not be sufficient for us to purchase a broad portfolio of investments. To the extent that less than the maximum number of Common Shares is subscribed for, the opportunity for the Fund to purchase a broad portfolio of investments may be decreased and the returns achieved on those investments may be reduced as a result of allocating all of our expenses among a smaller capital base. If the Fund is unable to raise substantial funds, we may not achieve certain economies of scale and our expenses may represent a larger proportion of our total assets.

We may have difficulty sourcing investment opportunities.

We cannot assure investors that we will be able to locate a sufficient number of suitable investment opportunities to allow us to deploy all investments successfully. In addition, privately-negotiated investments in loans and illiquid securities of private middle market companies require substantial due diligence and structuring, and we cannot assure investors that we will achieve our anticipated investment pace. As a result, investors will be unable to evaluate any future portfolio company investments prior to purchasing our shares. Additionally, our Advisers will select our investments subsequent to this offering, and our shareholders will have no input with respect to such investment decisions. These factors increase the uncertainty, and thus the risk, of investing in our shares. To the extent we are unable to deploy all investments, our investment income and, in turn, our results of operations, will likely be materially adversely affected.

Special considerations exist for certain benefit plan investors.

We intend to conduct our affairs so that our assets should not be deemed to constitute “plan assets” under ERISA and the Plan Asset Regulations. In this regard, until such time as all classes of our Common Shares are considered “publicly-offered securities” within the meaning of the Plan Asset Regulations, we intend to limit investment in each class of our Common Shares so that holdings by “benefit plan investors” are not “significant” (within the meaning of the Plan Asset Regulations).

If, notwithstanding our intent, the assets of the Fund were deemed to be “plan assets” of any shareholder that is a “benefit plan investor” under the Plan Asset Regulations, this would result, among other things, in (i) the application of the prudence and other fiduciary responsibility standards of ERISA to investments made by the Fund, and (ii) the possibility that certain transactions in which the Fund might seek to engage could constitute “prohibited transactions” under ERISA and the Code. If a prohibited transaction occurs for which no exemption is available, among other things, the Advisers and/or any other fiduciary that has engaged in the prohibited transaction could be required to (i) restore to the “benefit plan investor” any profit realized on the transaction and (ii) reimburse the Covered Plan for any losses suffered by the “benefit plan investor” as a result of the investment. In addition, each disqualified person (within the meaning of Section 4975 of the Code) involved could be subject to an excise tax equal to 15% of the amount involved in the prohibited transaction for each year the transaction continues and, unless the transaction is corrected within statutorily required periods, to an additional tax of 100%. The Fiduciary of a “benefit plan investor” who decides to invest in the Fund could, under certain circumstances, be liable for prohibited transactions or other violations as a result of their investment in the Fund or as co-fiduciaries for actions taken by or on behalf of the Fund or the Advisers. With respect to a “benefit plan investor” that is an individual retirement account (an “IRA”) that invests in the Fund, the occurrence of a prohibited transaction involving the individual who established the IRA, or his or her beneficiaries, would cause the IRA to lose its tax-exempt status.

Until such time as all the classes of our Common Shares constitute “publicly traded securities” within the meaning of the Plan Asset Regulations, we have the power to (a) exclude any shareholder or potential shareholder from purchasing or transferring our Common Shares; (b) prohibit any redemption of our Common Shares; and (c) redeem some or all Common Shares held by any holder in each case if, and to the extent that, our Board of Trustees determines that there is a substantial risk that such holder’s purchase, ownership or redemption of Common Shares would result in our assets to be characterized as “plan assets,” for purposes of the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code, and all Common Shares of the Fund shall be subject to such terms and conditions.

Prospective investors should carefully review the matters discussed under “Restrictions on Share Ownership” and should consult with their own advisors as to the consequences of making an investment in the Fund.

Shareholders may experience dilution.

All distributions declared in cash payable to shareholders that are participants in our distribution reinvestment plan will generally be automatically reinvested in our Common Shares. As a result, shareholders that do not participate in our distribution reinvestment plan may experience dilution over time. Holders of our Common Shares will not have preemptive rights to any shares we issue in the future. Our Declaration of Trust allows us to issue an unlimited number of Common Shares. After you purchase Common Shares in this offering, our Board of Trustees may elect, without shareholder approval, to: (1) sell additional shares in this or future public offerings; (2) issue Common Shares or interests in any of our subsidiaries in private offerings; (3) issue Common Shares upon the exercise of the options we may grant to our Independent directors or future employees; or (4) subject to applicable law, issue Common Shares in payment of an outstanding obligation to pay fees for services rendered to us. To the extent we issue additional Common Shares after your purchase in this offering, your percentage ownership interest in us will be diluted. Because of these and other reasons, our shareholders may experience substantial dilution in their percentage ownership of our shares or their interests in the underlying assets held by our subsidiaries.

The NAV of our Common Shares may fluctuate significantly.

The NAV and liquidity, if any, of the market for the Fund’s Common Shares may be significantly affected by numerous factors, some of which are beyond our control and may not be directly related to our operating performance. These factors include:

- changes in regulatory policies or tax guidelines, particularly with respect to RICs or BDCs;
- loss of RIC or BDC status;
- changes in earnings or variations in operating results;
- changes in the value of the Fund’s portfolio of investments;
- changes in accounting guidelines governing valuation of our investments;
- any shortfall in revenue or net income or any increase in losses from levels expected by investors;
- departure of either of our adviser or certain of its respective key personnel;
- general economic trends and other external factors; and
- loss of a major funding source.

Our shares may be held by a diverse shareholder group.

The Fund's shareholders are expected to be based in a wide variety of jurisdictions and take a wide variety of forms. The shareholders may have conflicting investment, tax and other interests with respect to their investments in the Fund and with respect to the interests of investors in other investment vehicles managed or advised by the Advisers and BlackRock that may participate in the same investments as the Fund. The conflicting interests of individual shareholders with respect to other shareholders and relative to investors in other investment vehicles would generally relate to or arise from, among other things, the nature of investments made by the Fund and such other partnerships, the structuring or the acquisition of investments and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with the decisions made by the Advisers or BlackRock, including with respect to the nature or structuring of investments that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations.

In addition, the Fund may make investments that may have a negative impact on related investments made by the shareholders in separate transactions. In selecting and structuring investments appropriate for the Fund, the Advisers will consider the investment and tax objectives of the Fund and the shareholders as a whole, not the investment, tax or other objectives of any shareholder individually. In addition, certain shareholders also may be investors in other Client Accounts, including supplemental capital vehicles and co-investment vehicles that may invest alongside the Fund in one or more investments, consistent with applicable law and/or any applicable SEC-granted order. Shareholders also may include affiliates of the Advisers, including other Client Accounts. BlackRock related shareholders will have equivalent rights to vote and withhold consents as nonrelated shareholders. Nonetheless, BlackRock may have the ability to influence, directly or indirectly, BlackRock related shareholders.

We may also offer Institutional shares to other investment vehicles. We may also offer our Institutional shares to certain feeder vehicles primarily created to hold our Institutional shares, which in turn offer interests in themselves to investors. We expect to conduct such offerings to feeder vehicles pursuant to exceptions to registration under the Securities Act. Affiliates of the Advisers may sponsor feeder vehicles primarily created to hold our Institutional shares. Other financial institutions may also sponsor feeder vehicles primarily created to hold our Institutional shares. Such feeder vehicles may have additional costs and expenses, including performance based fees, which would be disclosed by such feeder vehicles in connection with the offering of their interests. BlackRock, out of its own resources and not out of Fund assets, may incur costs and expenses in connection with the formation and operation of such feeder vehicles. BlackRock may have incentives to refer potential investors to feeder vehicles.

Our shares may be purchased by the Advisers or their affiliates.

BlackRock Financial Management, Inc., our Administrator and an affiliate of the Advisers, has purchased our Common Shares, and as of December 31, 2023 holds approximately 48.7% of our outstanding common shares. The Advisers, our Administrator and their affiliates may purchase our Common Shares in the future. The Advisers, our Administrator and their affiliates will not acquire Common Shares with the intention to resell or re-distribute such shares. The purchase of Common Shares by the Advisers, our Administrator and their affiliates could create certain risks, including, but not limited to, that the Advisers, our Administrator and their affiliates may have an interest in disposing of our assets at an earlier date so as to recover their investment in our Common Shares. Shareholders who beneficially own 25% or more of the outstanding Common Shares of the Fund may be deemed to "control" the Fund for purposes of the 1940 Act. For so long as the Advisers, our Administrator or their affiliates hold a significant portion of our Common Shares, they may exert a significant influence on the outcome of any matters submitted to a vote of our shareholders.

ESTIMATED USE OF PROCEEDS

Based on prevailing conditions, we anticipate that we will invest the proceeds from each monthly subscription closing generally within 30 to 90 days. The precise timing will depend on the availability of investment opportunities that are consistent with our investment objective and strategies. Until we are able to find such investment opportunities, we intend to invest the net proceeds of this offering primarily in cash, cash-equivalents, U.S. government securities, money market funds and high-quality debt instruments maturing in one year or less from the time of investment. This is consistent with our status as a BDC and our intention to qualify annually as a RIC. The Investment Adviser does not expect to be able to fully achieve its target allocations until the Fund has raised substantial proceeds in this offering and acquired a broad portfolio of investments. During such time, a greater portion of the Fund's assets may be invested in liquid securities consistent with the Fund's investment objective and policies, which will be managed by the Sub-Adviser. The Investment Adviser cannot predict how long the period will last. The actual allocations of the Fund's portfolio at any time will depend on the availability of investment opportunities, the Investment Adviser's assessment of the relative attractiveness of such opportunities, inflows of capital into the Fund anticipated cash requirements and limitations or requirements relating to the Fund's status as a BDC and intention to be treated as a RIC for U.S. federal income tax purposes,

We may also use a portion of the net proceeds to pay our operating expenses, fund distributions to shareholders and for general corporate purposes. Any distributions we make during the period before the Fund is fully invested in accordance with its target allocations may be substantially lower than the distributions that we expect to pay when our portfolio is fully invested.

We estimate that we will incur approximately \$4,000,000 of offering and organizational expenses (excluding the shareholder servicing and/or distribution fee) in connection with this offering, or approximately 0.08% of the gross proceeds, assuming maximum gross proceeds of \$5,000,000,000.

The following tables sets forth our estimate of how we intend to use the gross proceeds from this offering. Information is provided assuming that the Fund sells the maximum number of shares registered in this offering, or 200,160,128 shares. The amount of net proceeds may be more or less than the amount depicted in the table below depending on the public offering price of our shares and the actual number of shares we sell in this offering. The table below assumes that shares are sold at the current offering price as of March 31, 2024 of \$24.98 per share. Such amount is subject to increase or decrease based upon our NAV per share.

The following tables present information about the net proceeds raised in this offering for each class, assuming that we sell the maximum primary offering amount of \$5,000,000,000. The tables assume that 1/3 of our gross offering proceeds are from the sale of Class S shares, 1/3 of our gross offering proceeds are from the sale of Class D shares and 1/3 of our gross offering proceeds are from the sale of Institutional shares. The number of shares of each class sold and the relative proportions in which the classes of shares are sold are uncertain and may differ significantly from what is shown in the tables below. Because amounts in the following tables are estimates, they may not accurately reflect the actual receipt or use of the gross proceeds from this offering. Amounts expressed as a percentage of net proceeds or gross proceeds may be higher or lower due to rounding.

The following table presents information regarding the use of proceeds raised in this offering with respect to Class S shares.

	Maximum Offering of \$1,666,666,666 in Class S Shares	
Gross Proceeds ⁽¹⁾	\$ 1,666,666,666	100%
Upfront Sales Load ⁽²⁾	\$ —	— %
Organization and Offering Expenses ⁽³⁾	\$ 1,333,333	0.08%
Net Proceeds Available for Investment	\$ 1,665,333,333	99.92%

The following table presents information regarding the use of proceeds raised in this offering with respect to Class D shares.

	Maximum Offering of \$1,666,666,667 in Class D Shares	
Gross Proceeds ⁽¹⁾	\$ 1,666,666,667	100%
Upfront Sales Load ⁽²⁾	\$ —	— %
Organization and Offering Expenses ⁽³⁾	\$ 1,333,333	0.08%
Net Proceeds Available for Investment	\$ 1,665,333,334	99.92%

The following table presents information regarding the use of proceeds raised in this offering with respect to Institutional shares.

	Maximum Offering of \$1,666,666,667 in Institutional Shares	
Gross Proceeds ⁽¹⁾	\$ 1,666,666,667	100%
Upfront Sales Load ⁽²⁾	\$ —	— %
Organization and Offering Expenses ⁽³⁾	\$ 1,333,334	0.08%
Net Proceeds Available for Investment	\$ 1,665,333,333	99.92%

(1) We intend to conduct a continuous offering of an unlimited number of Common Shares over an unlimited time period by filing a new registration statement prior to the end of the three-year period described in Rule 415 under the Securities Act; however, in certain states this offering is subject to annual extensions.

(2) No upfront sales load will be paid with respect to Class S shares, Class D shares or Institutional shares, however, if you buy Class S shares or Class D shares through certain financial intermediaries, they may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that selling agents limit such charges to a 3.5% cap on NAV for Class S shares and a 1.5% cap on NAV for Class D shares. Selling agents will not charge such fees on Institutional shares. We will pay the following shareholder servicing and/or distribution fees to the Distributor, subject to FINRA limitations on underwriting compensation: (a) for Class S shares, a shareholder servicing and/or distribution fee equal to 0.85% per annum of the aggregate NAV of the Class S shares calculated monthly as of the beginning of the first calendar day of the month and (b) for Class D shares, a shareholder servicing fee equal to 0.25% per annum of the aggregate NAV of the Class D shares calculated monthly as of the beginning of the first calendar day of the month. Shareholder servicing fees and/or distribution fees are similar to a commission in that the amount an investor pays may exceed the value of services they receive. The total amount that will be paid over time for shareholder servicing and/or distribution fees depends on the average length of time for which shares remain outstanding, the term over which such amount is measured and the performance of our investments, and is not expected to be paid from sources other than cash flow from operating activities. We will cease paying the shareholder servicing and/or distribution fee on the Class S shares and Class D shares on the earlier to occur of the following: (i) a listing of Institutional shares, (ii) our merger or consolidation with or into another entity, or the sale or other disposition of all or substantially all of our assets or (iii) the date following the completion of the primary portion of this offering on which, in the aggregate, underwriting compensation from all sources in connection with this offering, including the shareholder servicing and/or distribution fee and other underwriting compensation, is equal to 10% of the gross proceeds from our primary offering. In addition, consistent with the exemptive relief allowing us to offer multiple classes of shares, at the end of the month in which the Distributor in conjunction with the transfer agent determines that total transaction or other fees, including upfront placement fees or brokerage commissions, and shareholder servicing and/or distribution fees paid with respect to any single share held in a shareholder's account would exceed, in the aggregate, 10% of the gross proceeds from the sale of such share (or a lower limit as determined by the Distributor or the applicable selling agent), we will cease paying the shareholder servicing and/or distribution fee on all Class S shares and Class D shares in such shareholder's account. We may modify this requirement if permitted by applicable exemptive relief. At the end of the month in

which such 10% (or lower) limit it met, the applicable Class S shares and Class D shares in such shareholder's account will convert into a number of Institutional shares (including any fractional shares), with an equivalent aggregate NAV as such Class S shares and Class D shares. See "Plan of Distribution."

- (3) The organization and offering expense numbers shown above represent our estimates of expenses to be incurred by us in connection with this offering and include estimated wholesaling expenses reimbursable by us. See "Plan of Distribution" for examples of the types of organization and offering expenses we may incur. Organization and offering expenses may include the reimbursement to the Investment Adviser for organization and offering expenses paid by the Investment Adviser on our behalf through September 1, 2022, the initial closing date of our continuous public offering, pursuant to the Fee Waiver and Expense Support and Reimbursement Agreement between the Fund and the Investment Adviser. The Investment Adviser will be entitled to reimbursement of such expenses from us during the 36 months following the commencement of the Fund's operations, to the extent that the Fund's annual Operating Expenses (as defined herein) do not exceed 1.25% of the value of the Fund's net assets, calculated monthly based on month-end net assets of the Fund.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The information in this section contains forward-looking statements that involve risks and uncertainties. Please see "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" for a discussion of the uncertainties, risks and assumptions associated with these statements. You should read the following discussion in conjunction with the financial statements and related notes and other financial information appearing elsewhere in this prospectus.

Overview

The Fund is a Delaware statutory trust formed on December 23, 2021 and is an externally managed, closed-end, non-diversified management investment company. We have elected to be regulated as a BDC under the 1940 Act. Our investment objective is to achieve high risk-adjusted returns produced primarily from current income generated by investing primarily in senior secured corporate debt instruments. We seek to achieve our investment objective through investments in privately-originated, performing senior secured debt primarily in North America-based companies with target enterprise values between \$100 million and \$1.5 billion. Performing debt is debt that at the time of investment is not defaulted or, in the view of the Advisers, distressed. The Fund targets positions in first lien, second lien and unitranche debt, with a preference for floating-rate debt, which the Advisers believe provides flexibility to adapt to changing market conditions. The Fund may invest in securities of any maturity and credit quality. Our investment activities will benefit from what we believe are the competitive advantages of our Advisers, including their diverse in-house skills, proprietary deal flow, and consistent and rigorous investment process focused on established, middle-market companies.

The Fund has elected to be treated as a RIC for U.S. federal income tax purposes. As a RIC, the Fund will not be taxed on its income to the extent that it distributes such income each year and satisfies other applicable income tax requirements.

To qualify as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements and timely distribute to our stockholders generally at least 90% of our investment company taxable income, as defined by the Code, for each year. Pursuant to this election, we generally will not have to pay corporate level taxes on any income that we distribute to our stockholders provided that we satisfy those requirements.

Investments

Our level of investment activity can and does vary substantially from period to period depending on many factors, including the amount of debt and equity capital available to middle-market companies, the level of merger and acquisition activity, the general economic environment and the competitive environment for the types of investments we make.

As a BDC, we are required to comply with certain regulatory requirements. For instance, we generally have to invest at least 70% of our total assets in "qualifying assets," including securities and indebtedness of private U.S. companies, public U.S. operating companies whose securities are not listed on a national securities exchange or registered under the Exchange Act, public domestic operating companies having a market capitalization of less than \$250.0 million, cash, cash equivalents, U.S. government securities and high-quality debt investments that mature in one year or less. We are also permitted to make certain follow-on investments in companies that were eligible portfolio companies at the time of initial investment but that no longer meet the definition. As of March 31, 2024, approximately 97.8% of our total assets were invested in qualifying assets.

Revenues

We generate revenues primarily in the form of interest on the debt we hold. We also generate revenue from dividends on our equity interests, capital gains on the disposition of investments, and certain lease, fee, and other income. Our investments in fixed income instruments generally have an expected maturity of three to five years, although we have no lower or upper constraint on maturity. Interest on our debt investments is generally payable quarterly or semi-annually. Payments of principal of our debt investments may be amortized over the stated term of the investment, deferred for several years or due entirely at maturity. In some cases, our debt investments and preferred stock investments may defer payments of cash interest or dividends or PIK. Any outstanding principal amount of our debt investments and any accrued but unpaid interest will generally become due at the maturity date. In addition, we may generate revenue in the form of prepayment fees, commitment, origination, structuring or due diligence fees, end-of-term or exit fees, fees for providing significant managerial assistance, consulting fees and other investment related income.

Expenses

The Fund will be responsible for paying the compensation of the Investment Adviser. In addition, the Fund will generally be responsible for all operating expenses of the Fund, and shall pay, and shall reimburse the Investment Adviser or the Administrator and their respective affiliates for, all fees, costs, expenses, liabilities and obligations of the Fund relating or attributable to:

- our organization;
- calculating our net asset value (including the cost and expenses of any independent valuation firms);
- interest payable on debt, if any, incurred to finance our investments;
- the base management fee and any incentive fee;
- dividends and distributions on our Common Shares;
- administration fees payable under the Administration Agreement;
- fees payable to third parties relating to, or associated with, making investments;
- transfer agent and custodial fees;
- registration fees;
- taxes;
- trustee fees and expenses;
- costs of preparing and filing reports or other documents with the SEC;
- costs of any reports, proxy statements or other notices to our shareholders, including printing costs;
- our fidelity bond;
- directors and officers/errors and omissions liability insurance, and any other insurance premiums;
- indemnification payments;
- direct costs and expenses of administration, including audit and legal costs; and
- all other expenses reasonably incurred by us and the Administrator in connection with administering our business, such as the allocable portion of overhead under the Administration Agreement, including rent and other allocable portions of the cost of certain of our officers and their respective staffs.

The Advisory Agreement provides that the management fee is calculated at an annual rate of 1.25% of the value of the Fund's net assets determined on a consolidated basis in accordance with GAAP at the end of the most recently completed calendar month and payable monthly in arrears. For the first calendar month in which the Fund has operations, net assets were measured as the beginning net assets as of the date on which the Fund first issued Common Shares to one or more investors (other than the Investment Adviser and its affiliates).

Additionally, the Advisory Agreement provides that the Investment Adviser may be entitled to incentive fee under certain circumstances. According to the terms of such agreement, the incentive fee equals the sum of (i) 12.5% of all net investment income and (ii) 12.5% of all net realized capital gains (net of any net unrealized capital depreciation) less net investment income incentive fee and capital gains incentive fee previously paid. However, incentive fee will only be paid to the extent the cumulative total return of the Fund after incentive fee and including such payment would equal or exceed a 5% annual return on daily weighted-average unreturned contributed capital contributions. The determination of incentive fee is subject to limitations under the 1940 Act and the Advisers Act.

Pursuant to the Sub-Advisory Agreement, the Investment Adviser, and not the Fund, will pay a portion of the management fee received by the Investment Adviser to the Sub-Adviser as a sub-advisory fee in an amount equal to a percentage of the average daily value of the Fund's assets allocated to the Sub-Adviser.

Critical Accounting Policies and Estimates

Our discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Changes in the economic environment, financial markets and any other parameters used in determining such estimates could cause actual results to differ. Management considers the following critical accounting policies important to understanding the consolidated financial statements. In addition to the discussion below, our critical accounting policies are further described in the notes to our consolidated financial statements.

Valuation of Portfolio Investments

Pursuant to Rule 2a-5 under the 1940 Act, which establishes requirements for determining fair value in good faith for purposes of the 1940 Act, the Fund's Board of Trustees designated the Investment Adviser as the Fund's valuation designee (the "Valuation Designee") to perform certain fair value functions, including performing fair value determinations on July 28, 2022. As required by Rule 2a-5, the Valuation Designee provides periodic fair valuation reporting and notifications on behalf of the Fund to the Board of Trustees to facilitate the Board of Trustees' oversight duties.

We value our portfolio investments at fair value based upon the principles and methods of valuation set forth in policies adopted by our board of trustees. Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Market participants are buyers and sellers in the principal (or most advantageous) market for the asset that (i) are independent of us, (ii) are knowledgeable, having a reasonable understanding about the asset based on all available information (including information that might be obtained through due diligence efforts that are usual and customary), (iii) are able to transact for the asset, and (iv) are willing to transact for the asset or liability (that is, they are motivated but not forced or otherwise compelled to do so).

When market quotations are not readily available or are believed by the Valuation Designee to be inaccurate or unreliable, the Fund's investments are valued at fair value ("Fair Value Assets"). Fair Value Assets are valued by the Valuation Designee in accordance with the Valuation Procedures. The Valuation Designee may conclude that a market quotation is not readily available, inaccurate or unreliable if a security or other asset or liability does not have a price source due to its complete lack of trading, if the Valuation Designee believes a market quotation from a broker-dealer or other source is unreliable (e.g., where it varies significantly from a recent trade, or no longer reflects the fair value of the security or other asset or liability subsequent to the most recent market quotation), where the security or other asset or liability is only thinly traded or due to the occurrence of a significant event subsequent to the most recent market quotation.

For this purpose, a "significant event subsequent to the most recent market quotation" is deemed to occur if the Valuation Designee determines, in its business judgment prior to or at the time of pricing the Fund's assets or liabilities, that it is likely that the event will cause a material change to the last exchange closing price or closing market price of one or more assets or liabilities held by the Fund. Examples of these events could include cases where a security trades infrequently causing a quoted purchase or sale price to become stale, where markets quotations vary substantially among market makers, or where there is a wide bid-ask spread or significant increase in the bid-ask spread. On any date the NYSE is open and the primary exchange on which a foreign asset or liability is traded is closed, such asset or liability will be valued using the prior day's price, provided that the Investment Adviser is not aware of any significant event or other information that would cause such price to no longer reflect the fair value of the asset or liability, in which case such asset or liability would be treated as a Fair Value Asset. For certain foreign securities, a third-party vendor supplies evaluated, systematic fair value pricing based upon the movement of a proprietary multi-factor model after the relevant foreign markets have closed. This systematic fair value pricing methodology is designed to correlate the prices of foreign securities following the close of the local markets to the price that might have prevailed as of the Fund's pricing time.

A substantial portion of the Fund's assets are expected to consist of securities of private companies for which there are no readily available market quotations. The information available in the marketplace for such companies, their securities and the status of their businesses and financial conditions is often extremely limited, outdated and difficult to confirm. Such securities are valued monthly at fair value as determined pursuant to policies and procedures approved by the board of trustees. In determining fair value each month, the Valuation Designee is required to consider all appropriate factors relevant to value and all indicators of value available to it. The determination of fair value necessarily involves judgment in evaluating this information in order to determine the price that the Fund might reasonably expect to receive for the security upon its current sale. The most relevant information may often be that information which is provided by the issuer of the securities. Given the nature, timeliness, amount and reliability of information provided by the issuer, fair valuations may become more difficult and uncertain as such information is unavailable or becomes outdated. Because all of the Fund's assets will be valued monthly, the Fund is subject to greater risk that the information available to determine fair value on any given day is uncertain, incomplete and potentially unreliable and, as a result, that the prices assigned to fair valued securities may not in fact represent approximately the price that the Fund could receive upon their current sale.

Certain investments for which market quotations are not readily available or for which market quotations are deemed not to represent fair value are valued on a monthly basis utilizing a market approach, an income approach, or both approaches, as appropriate. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities (including a business). The income approach uses valuation techniques to convert future amounts (for example, cash flows or earnings) to a single present amount (discounted). The measurement is based on the value indicated by current market expectations about those future amounts. In following these approaches, the types of factors that we may take into account in determining the fair value of our investments include, as relevant and among other factors: available current market data (e.g., information available through regulatory filings, press releases, news feeds and financial press), including relevant and applicable market trading and transaction comparables, applicable market yields and multiples, information provided by the company (e.g., letters to investors, financials, information provided pursuant to financial document reporting obligations), security covenants, call protection provisions, information rights, the nature and realizable value of any collateral, the portfolio company's ability to make payments, its earnings and discounted cash flows, the markets in which the portfolio company does business, comparisons of financial ratios of peer companies that are public, M&A comparables and enterprise values.

With respect to the Fund's investments for which market quotations are not readily available or for which market quotations are deemed not to represent fair value, the Valuation Procedures establish a valuation process that takes into account a variety of inputs.

When determining the price for a Fair Value Asset, the BlackRock Global Valuation Committee (or its delegate) shall seek to determine the price that the Fund might reasonably expect to receive from the current sale of that asset or liability in an arm's-length transaction. The price generally may not be determined based on what the Fund might reasonably expect to receive for selling an asset or liability at a later time or if it holds the asset or liability to maturity. Fair value determinations shall be based upon all available factors that the BlackRock Global Valuation Committee (or its delegate) deems relevant at the time of the determination, and may be based on analytical values determined using proprietary or third party valuation models.

Fair value represents a good faith approximation of the value of an asset or liability. The fair value of one or more assets or liabilities may not, in retrospect, be the price at which those assets or liabilities could have been sold during the period in which the particular fair values were used in determining the Fund's NAV, and the differences between the fair value of the assets and the prices at which those assets are ultimately sold may be significant. As a result, the Fund's sale or repurchase of its shares at NAV, at a time when a holding or holdings are valued at fair value, may have the effect of diluting or increasing the economic interest of existing shareholders. Information that becomes known to the Fund or its agents after the NAV has been calculated in a particular month will not be used to retroactively adjust the price of a security or the NAV determined earlier that month.

The Fund's annual audited financial statements, which are prepared in accordance with GAAP, follow the requirements for valuation set forth in ASC 820, which defines and establishes a hierarchical disclosure framework for measuring fair value under GAAP and expands financial statement disclosure requirements relating to fair value measurements.

The three-level hierarchy for fair value measurement is defined as follows:

Level 1: Quoted prices in active markets for identical assets

Level 2: Other direct and indirect observable market inputs (for example, quoted prices in inactive markets or quotes for comparable investments)

Level 3: Independent third-party valuation sources that employ significant unobservable inputs

As of March 31, 2024, none of our investments were categorized as Level 1, 36.2% were categorized as Level 2 and 63.8% were Level 3 investments valued based on valuations by independent third party sources.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the overall fair value measurement. The Valuation Designee's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and consideration of factors specific to the investment.

Determination of fair value involves subjective judgments and estimates. Accordingly, the notes to our consolidated financial statements express the uncertainty with respect to the possible effect of such valuations, and any change in such valuations, on the consolidated financial statements.

Revenue Recognition

Interest and dividend income, including income paid in kind, is recorded on an accrual basis, when such amounts are considered collectible. Origination, structuring, closing, commitment and other upfront fees, including original issue discounts, earned with respect to capital commitments are generally amortized or accreted into interest income over the life of the respective debt investment, as are end-of-term or exit fees receivable upon repayment of a debt investment. Other fees, including certain amendment fees, prepayment fees and commitment fees on broken deals, are recognized as earned. Prepayment fees and similar income due upon the early repayment of a loan or debt security are recognized when earned and are included in interest income.

Certain of our debt investments are purchased at a discount to par as a result of the underlying credit risks and financial results of the issuer, as well as general market factors that influence the financial markets as a whole. Discounts on the acquisition of corporate bonds are generally amortized using the effective-interest or constant-yield method assuming there are no questions as to collectability. When principal payments on a loan are received in an amount in excess of the loan's amortized cost, the excess principal payments are recorded as interest income.

Net Realized Gains or Losses and Net Change in Unrealized Appreciation or Depreciation

We measure realized gains or losses by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment, without regard to unrealized appreciation or depreciation previously recognized. Realized gains and losses are computed using the specific identification method. Net change in unrealized appreciation or depreciation reflects the change in portfolio investment values during the reporting period, including the reversal of previously recorded unrealized appreciation or depreciation when gains or losses are realized.

Portfolio and Investment Activity

During the three months ended March 31, 2024, we invested approximately \$50.2 million, comprised of new investments in 8 new portfolio companies, as well as draws made on existing commitments and payment in kind (“PIK”) received on prior investments, all of which were in senior secured loans. Additionally, we received approximately \$11.6 million in proceeds from sales or repayments during the three months ended March 31, 2024.

During the year ended December 31, 2023, we invested approximately \$249.6 million, comprised of new investments in 42 new portfolio companies, as well as draws made on existing commitments and PIK received on prior investments, all of which were in senior secured loans. Additionally, we received approximately \$64.8 million in proceeds from sales or repayments during the year ended December 31, 2023.

During the period from March 18, 2022 (Inception) to December 31, 2022, we invested approximately \$217.5 million, comprised of new investments in 130 new portfolio companies. All of which were in senior secured loans. Additionally, we received approximately \$7.1 million in proceeds from sales or repayments during the period March 18, 2022 (Inception) to December 31, 2022.

At March 31, 2024, our investment portfolio of \$441.7 million (at fair value) consisted of 151 portfolio companies and was invested 100.0% in senior secured loans. Our average portfolio company investment at fair value was approximately \$2.9 million. Our largest portfolio company investment by fair value was approximately 3.4% of our portfolio and our five largest portfolio company investments by fair value comprised approximately 13.9% of our portfolio at March 31, 2024.

At December 31, 2023, our investment portfolio of \$400.9 million (at fair value) consisted of 147 portfolio companies and was invested 100.0% in senior secured loans. Our average portfolio company investment at fair value was approximately \$2.7 million. Our largest portfolio company investment by fair value was approximately 3.0% of our portfolio and our five largest portfolio company investments by fair value comprised approximately 14.4% of our portfolio at December 31, 2023.

At December 31, 2022, our investment portfolio of \$207.6 million (at fair value) consisted of 130 portfolio companies and was invested 100.0% in senior secured loans. Our average portfolio company investment at fair value was approximately \$1.6 million. Our largest portfolio company investment by value was approximately 2.3% of our portfolio and our five largest portfolio company investments by value comprised approximately 10.3% of our portfolio at December 31, 2022.

The industry composition of our portfolio at fair value at March 31, 2024 was as follows:

Industry	March 31, 2024
Software	15.4%
Professional Services	10.8
Insurance	10.4
Diversified Financial Services	6.2
Commercial Services and Supplies	5.3
Internet Software and Services	5.1
Construction and Engineering	5.1
IT Services	4.8
Hotels, Restaurants and Leisure	4.1
Healthcare Providers and Services	3.0
Aerospace and Defense	2.5
Building Products	2.4
Media	2.1
Capital Markets	2.0
Machinery	2.0
Pharmaceuticals	1.8
Real Estate Management and Development	1.8
Diversified Consumer Services	1.7
Household Durables	1.7
Health Care Technology	1.6
Consumer Finance	1.5
Paper and Forest Products	1.5
Energy Equipment and Services	1.4
Specialty Retail	1.0
Other	4.8
Totals	100.0%

The weighted average effective yield of our debt and total portfolio was 11.6% at March 31, 2024, 11.7% at December 31, 2023 and 10.3% at December 31, 2022. At March 31, 2024, 99.9% of debt investments in our portfolio bore interest based on floating rates, such as SOFR, the Federal Funds Rate or PRIME Rate, and 0.1% of the debt investments bore interest at fixed rates. The percentage of floating rate debt investments in our portfolio that were subject to an interest rate floor was 91.0% at March 31, 2024. At December 31, 2023, 99.8% of debt investments in our portfolio bore interest based on floating rates, such as SOFR, the Federal Funds Rate or PRIME Rate, and 0.2% of the debt investments bore interest at fixed rates. The percentage of floating rate debt investments in our portfolio that were subject to an interest rate floor was 90.6% at December 31, 2023. At December 31, 2022, 99.8% of debt investments in our portfolio bore interest based on floating rates, such as LIBOR, SOFR, the Federal Funds Rate or PRIME Rate, and 0.2% of the debt investments bore interest at fixed rates. The percentage of floating rate debt investments in our portfolio that were subject to an interest rate floor was 83.6% at December 31, 2022. No debt investments in the portfolio company were on non-accrual status as of March 31, 2024, December 31, 2023 and December 31, 2022.

Results of Operations

Investment Income

Investment income totaled \$13.5 million and \$6.1 million, respectively, for the three months ended March 31, 2024 and 2023, all of which was attributable to interest and fees on our debt investments. The increase in investment income in the three months ended March 31, 2024 compared to the three months ended March 31, 2023 reflects the significant increase in portfolio size as the Fund continues to ramp up, as well as the increase in SOFR rates during the year.

Investment income totaled \$34.2 million and \$7.5 million, respectively, for the year ended December 31, 2023 and the period from March 18, 2022 (Inception) to December 31, 2022, all of which was attributable to interest and fees on our debt investments. The increase in investment income in the year ended December 31, 2023 compared to the period from March 18, 2022 (Inception) to December 31, 2022 reflects the significant increase in portfolio size as the Fund continues to ramp up, as well as the increase in LIBOR/SOFR rates during the year.

Expenses

Total net operating expenses for the three months ended March 31, 2024 and 2023 were \$6.2 million and \$2.2 million, respectively, comprised of \$3.3 million and \$1.6 million in interest and other debt expenses, \$1.1 million and \$0.0 million in incentive fees, \$0.8 million and \$0.0 million in management fees, \$0.3 million and \$0.3 million in administrative expenses, \$0.3 million and \$0.1 million in professional fees and \$0.4 million and \$0.2 million in other operating expenses, respectively. The increase in expenses in the three months ended March 31, 2024 compared to the three months ended March 31, 2023, primarily reflects the significant increase in portfolio size, amount of debt outstanding, and other Fund activities as the Fund continues to ramp up, as well as the increase in SOFR rates during the year.

Total net operating expenses for the year ended December 31, 2023 and for the period from March 18, 2022 (Inception) to December 31, 2022 were \$11.3 million and \$3.6 million, respectively, comprised of \$8.4 million and \$2.3 million in interest and other debt expenses, \$1.3 million and \$0.6 million in administrative expenses, \$0.7 million and \$0.4 million in professional fees and \$0.9 million and \$0.4 million in other operating expenses, respectively. The increase in expenses in the year ended December 31, 2023 compared to the period from March 18, 2022 (Inception) to December 31, 2022, primarily reflects the significant increase in portfolio size, amount of debt outstanding, and other Fund activities as the Fund continues to ramp up, as well as the increase in LIBOR/SOFR rates during the year.

Net Investment Income (Loss)

Net investment income was \$7.4 million and \$3.9 million respectively, for the three months ended March 31, 2024 and 2023. The increase in net investment income reflects the higher investment income, partially offset by the higher operating expenses in the three months ended March 31, 2024 compared to the three months ended March 31, 2023.

Net investment income was \$22.8 million and \$3.8 million respectively, for the year ended December 31, 2023 and for the period from March 18, 2022 (Inception) to December 31, 2022. The increase in net investment income reflects the higher investment income, partially offset by the higher operating expenses in the year ended December 31, 2023 compared to the period from March 18, 2022 (Inception) to December 31, 2022.

Net Realized and Unrealized Gain or Loss

Net realized gain (loss) for the three months ended March 31, 2024 and 2023 was \$0.0 million and \$0.0 million, respectively.

For the three months ended March 31, 2024 and 2023, the change in net unrealized appreciation (depreciation) was \$1.4 million and \$2.1 million, respectively. The change in net unrealized appreciation (depreciation) for the three months ended March 31, 2024 was primarily driven by unrealized gains across the portfolio from tighter market spreads during the year. The change in net unrealized appreciation (depreciation) for the three months from March 31, 2023 was primarily driven by unrealized gains across the portfolio from tighter market spreads.

Net realized gain (loss) for the year ended December 31, 2023 and for the period from March 18, 2022 (Inception) to December 31, 2022 was \$0.1 million and \$0.0 million, respectively.

For the year ended December 31, 2023 and the period from March 18, 2022 (Inception) to December 31, 2022, the change in net unrealized appreciation (depreciation) was \$5.3 million and \$(3.3) million, respectively. The change in net unrealized appreciation (depreciation) for the year ended December 31, 2023 was primarily driven by unrealized gains across the portfolio from tighter market spreads during the year. The change in net unrealized appreciation (depreciation) for the period from March 18, 2022 (Inception) to December 31, 2022 was primarily driven by unrealized depreciation across the portfolio due to wider yield spreads during the period.

Incentive Compensation

The income component of the incentive fee will be the amount, if positive, equal to 12.5% of the aggregate net investment income before incentive compensation earned for the most recent calendar quarter and the preceding eleven calendar quarters (or if shorter, the number of calendar quarters that have occurred since commencement of the fund), less aggregate income incentive compensation previously paid in with respect to the first eleven calendar quarters (or the portion thereof) included in the relevant trailing twelve quarters. The income component of the incentive fee is subject to a 5.0% total return hurdle on daily weighted average unreturned capital contributions (the “Hurdle Rate”). The capital gains component of the incentive fee will be the amount, if positive, equal to the lesser of (i) 12.5% of the aggregate realized capital gains (computed net of realized losses and net of unrealized capital depreciation, if any) for the most recent calendar quarter and the preceding eleven calendar quarters (or if shorter, the number of calendar quarters that have occurred since commencement of the fund), less capital gains incentive compensation previously paid or distributed in respect of the first eleven calendar quarters (or the portion thereof) included in the relevant trailing twelve quarters or (ii) 12.5% of cumulative aggregate realized capital gains (computed net of realized losses and net of unrealized capital depreciation, if any) since commencement of the Fund, less capital gains incentive compensation previously paid or distributed since commencement of the Fund. The capital gains component will be paid in full prior to payment of the income component. In any case, incentive compensation (including both the income and capital gains components) will only be paid to the extent the trailing twelve quarter (or if shorter, the number of calendar quarters that have occurred since commencement of the fund) total return of the Fund after incentive compensation and including such payment would equal or exceed a 5% annual total return on daily weighted average unreturned contributed capital contributions for such period. For the three months ended March 31, 2024, \$1.1 million in incentive fees were earned, comparing to \$0.0 million earned for the three months ended March 31, 2023. The increase in incentive fees earned was due to the expiration of the Fee waiver and the subsequent discontinuation of the fee waiver starting on January 1, 2024. For the period from March 18, 2022 to December 31, 2022, there were no incentive fees paid or accrued as the Investment Adviser has contractually agreed to waive any incentive fees through December 31, 2023.

Income Tax Expense, Including Excise Tax

The Fund has elected to be treated as a RIC under Subchapter M of the Code and operates in a manner so as to qualify for the tax treatment applicable to RICs. To qualify as a RIC, the Fund must, among other things, timely distribute to its shareholders generally at least 90% of its investment company taxable income, as defined by the Code, for each year. The Fund has made and intends to continue to make the requisite distributions to its shareholders which will generally relieve the Fund from U.S. federal income taxes.

Depending on the level of taxable income earned in a tax year, we may choose to carry forward taxable income in excess of current year dividend distributions from such current year taxable income into the next tax year and pay a 4% excise tax on such income. Any excise tax expense is recorded at year end as such amounts are known. No excise tax expense was incurred in the three months ended March 31, 2024. For the year ended December 31, 2023, excise tax expenses of \$0.1 million was recorded, based on the amount of tax-basis ordinary income carried forward at the year-end.

Net Increase (Decrease) in Net Assets Resulting from Operations

The net increase in net assets applicable to common shareholders resulting from operations was \$8.8 million and \$5.9 million, respectively for the three months ended March 31, 2024 and 2023.

The net increase in net assets applicable to common shareholders resulting from operations was \$28.3 million and \$0.5 million, respectively for the year ended December 31, 2023 and for the period from March 18, 2022 (Inception) to December 31, 2022.

Liquidity and Capital Resources

Our liquidity and capital resources are expected to be generated primarily through the offerings of the Fund’s common shares, borrowings under the Credit Facility, and cash flows from operations, including investments sales and repayments and income earned from investments and cash equivalents. The primary uses of cash have been investments in portfolio companies and other general corporate purposes.

Our primary uses of cash are expected to be for investments in portfolio companies and other investments, for operational costs such as paying the Adviser and Administrator, for costs related to our credit facility and for distributions to our shareholders.

The Investment Adviser has agreed to pay all of our organization and offering expenses on our behalf (including legal, accounting, printing, mailing, subscription processing and filing fees and expenses and other offering expenses, including costs associated with technology integration between the Fund's systems and those of our participating brokers, reasonable bona fide due diligence expenses of participating brokers supported by detailed and itemized invoices, costs in connection with preparing sales materials and other marketing expenses, design and website expenses, fees and expenses of our transfer agent, fees to attend retail seminars sponsored by participating brokers and costs, expenses and reimbursements for travel, meals, accommodations, entertainment and other similar expenses related to meetings or events with prospective investors, brokers, registered investment advisors or financial or other advisors, but excluding the shareholder servicing and/or distribution fee) through the commencement of the Fund's operations.

Pursuant to the Fee Waiver and Expense Support and Reimbursement Agreement we have entered into with the Investment Adviser, we will be obligated to reimburse the Investment Adviser for expenses during the 36 months following the commencement of the Fund's operations, to the extent that the Fund's annual Operating Expenses do not exceed 1.25% of the value of the Fund's net assets, calculated monthly based on month-end net assets of the Fund.

On June 3, 2022, BlackRock Private Credit Fund Leverage I, LLC (the "Borrower"), a Delaware limited liability company and wholly-owned subsidiary of the Fund, established a \$200 million combined revolving credit and term loan facility with PNC Bank, National Association as facility agent (the "Credit Facility"). The Credit Facility matures on June 3, 2032 and generally bears interest at three-month Term SOFR, plus (a) 1.55% if the aggregate balance of Middle Market Loans is less than or equal to 25%, (b) 1.65% if the aggregate balance of Middle Market Loans is above 25% and less than or equal to 50%, (c) 1.80% if the aggregate balance of Middle Market Loans is above 50% and less than or equal to 75%, or (d) 1.90% if the aggregate balance of Middle Market Loans is above 75%. The Credit Facility also accrues commitment fees on any undrawn amounts at an annual rate of 0.50%, or 0.35% for the period from the closing date of the Credit Facility to the three-month anniversary of the closing date. The Credit Facility is secured by all of the assets held by the Borrower. Under the Credit Facility, the Borrower has made certain customary representations and warranties, and is required to comply with various covenants, reporting requirements and other customary requirements for similar credit facilities.

On September 8, 2023, the Borrower entered into Amendment No. 1 to the Credit Facility (the "Amendment"). The Amendment extended the term commitment termination date under the Credit Facility with respect to term commitments entered into on the closing date to December 8, 2023. On December 15, 2023, the Borrower entered into Amendment No. 2 to the Credit Facility (the "Second Amendment"). The Second Amendment increased the total revolving commitments from \$50.0 million to \$75.0 million, increased total term commitments from \$150.0 million to \$225.0 million, and increased the facility margin level applicable to the borrower. The Credit Facility includes usual and customary events of default for credit facilities of this nature. Borrowings under the Credit Facility are considered our borrowings for purposes of complying with the asset coverage requirements under the 1940 Act. As of December 31, 2023, there was \$156.0 million drawn on the Credit Facility.

Under Section 61(a) of the 1940 Act, prior to March 23, 2018, a BDC was generally not permitted to issue senior securities unless after giving effect thereto the BDC met a coverage ratio of total assets, less liabilities and indebtedness not represented by senior securities, to total senior securities, which includes all borrowings of the BDC, of at least 200%. On March 23, 2018, the Small Business Credit Availability Act ("SBCAA") was signed into law, which among other things, amended Section 61(a) of the 1940 Act to add a new Section 61(a)(2) that reduces the asset coverage requirement applicable to BDCs from 200% to 150% so long as the BDC meets certain disclosure requirements and obtains certain approvals. After obtaining shareholder approval by written consent on March 16, 2022, the Fund's asset coverage requirement was reduced from 200% to 150%, as set forth in Section 61(a)(2) of the 1940 Act, as amended by the SBCAA. As of March 31, 2024, the Fund's asset coverage ratio was 260%.

Net cash used in operating activities for the three months ended March 31, 2024 was \$43.1 million, consisting primarily of the settlement of acquisitions of investments (net of dispositions) of \$51.6 million, and net investment income (net of non-cash income and expenses) of approximately \$8.5 million.

Net cash provided by financing activities was \$60.0 million for the three months ended March 31, 2024, consisting primarily of \$21.0 million in proceeds from share issuances, \$16.0 million in credit facility draws (net of repayments), and \$24.6 million contribution received in advance, offset by \$1.6 million dividends paid in cash to shareholders.

At March 31, 2024, we had \$37.3 million in cash and cash equivalents.

Share Transactions

The following table summarizes transactions in Common Shares for the three months ended March 31, 2024, the year ended December 31, 2023 and the period from March 18, 2022 (Inception) to December 31, 2022:

	Three months ended March 31, 2024		Year ended December 31, 2023		For the period from March 18, 2022 (Inception) to December 31, 2022	
	Shares	Amounts	Shares	Amount	Shares	Amount
<i>Institutional Class</i>						
Subscriptions	1,322,168	\$32,918,671	3,934,546	\$ 96,737,065	4,892,367	\$ 118,655,300
Share transfers between classes	—	—	—	—	—	—
Distributions reinvested	276,320	6,877,969	705,362	17,295,327	76,209	1,819,100
Share Repurchases	(23,540)	(588,029)	—	—	—	—
Early Repurchase Deduction	—	—	—	—	—	—
Net Increase (Decrease)	1,574,948	\$39,208,611	4,639,908	\$ 114,032,392	4,968,576	\$ 120,474,400
<i>Class S</i>						
Subscriptions	—	—	—	—	—	—
Share transfers between classes	—	—	—	—	—	—
Distributions reinvested	—	—	—	—	—	—
Share Repurchases	—	—	—	—	—	—
Early Repurchase Deduction	—	—	—	—	—	—
Net Increase (Decrease)	—	—	—	—	—	—
<i>Class D</i>						
Subscriptions	—	—	—	—	—	—
Share transfers between classes	—	—	—	—	—	—
Distributions reinvested	—	—	—	—	—	—
Share Repurchases	—	—	—	—	—	—
Early Repurchase Deduction	—	—	—	—	—	—
Net Increase (Decrease)	—	—	—	—	—	—

Contractual Obligations

We have entered into several contracts under which we have future commitments. Pursuant to the Advisory Agreement, the Investment Adviser manages our day-to-day operations and provides investment advisory services to us. Payments under the Advisory Agreement are equal to a percentage of the value of our total assets (excluding cash and cash equivalents) and an incentive fee, plus reimbursement of certain expenses incurred by the Adviser. Under our Administration Agreement, the Administrator provides us with administrative services, facilities and personnel. Payments under the Administration Agreement are equal to an allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations to us, and may include rent and our allocable portion of the cost of certain of our officers and their respective staffs. We are responsible for reimbursing the Investment Adviser for due diligence and negotiation expenses, fees and expenses of custodians, administrators, transfer and distribution agents, counsel and directors, insurance, filings and registrations, proxy expenses, expenses of communications to investors, compliance expenses, interest, taxes, portfolio transaction expenses, costs of responding to regulatory inquiries and reporting to regulatory authorities, costs and expenses of preparing and maintaining our books and records, indemnification, litigation and other extraordinary expenses and such other expenses as are approved by the directors as being reasonably related to our organization, offering, capitalization, operation or administration and any portfolio investments, as applicable. The Adviser is not responsible for any of the foregoing expenses. The Fund may terminate each of the Advisory Agreement and Administration Agreement without penalty upon not less than 60 days' written notice to the other party and the Adviser and the Administrator may terminate the Advisory Agreement or Administration Agreement, as applicable, without penalty upon not less than 120 days' written notice to the other party. The Sub-Advisory Agreement may be terminated as a whole at any time by the Fund without the payment of any penalty, upon the vote of a majority of the Board of Trustees or a majority of the outstanding voting securities of the Fund or by the Investment Adviser or the Sub-Adviser, on 60 days' written notice by either party to the other.

On June 3, 2022, the Fund entered into the Credit Facility, a \$200 million revolving credit facility that matures on June 3, 2032 and generally bears interest at a floating rate. We cannot assure shareholders that we will be able to enter into any other credit facilities on favorable terms or at all. In connection with any other credit facilities or other borrowings, lenders may require us to pledge assets, commitments and/or drawdowns (and the ability to enforce the payment thereof) and may ask to comply with positive or negative covenants that could have an effect on our operations. On September 8, 2023, the Borrower entered into Amendment No. 1 to the Credit Facility. The Amendment extended the term commitment termination date under the Credit Facility with respect to term commitments entered into on the closing date to December 8, 2023. On December 15, 2023, the Borrower entered into Amendment No. 2 to the Credit Facility. The Second Amendment increased the total revolving commitments from \$50.0 million to \$75.0 million, increased total term commitments from \$150.0 million to \$225.0 million, and increased the facility margin level applicable to the borrower. The Credit Facility includes usual and customary events of default for credit facilities of this nature. Borrowings under the Credit Facility are considered our borrowings for purposes of complying with the asset coverage requirements under the 1940 Act. As of December 31, 2023, there was \$156.0 million drawn on the Credit Facility.

On April 19, 2024, the Fund entered into a Senior Secured Credit Agreement for a \$75 million revolving credit facility (the "Revolving Credit Facility") with Sumitomo Mitsui Banking Corporation, as administrative agent, and the lenders and issuing banks from time to time parties thereto. The Revolving Credit Facility matures on April 19, 2029 and generally bears interest at either (i) term SOFR plus a credit spread adjustment plus margin of 2.00% or 1.875% per annum or (ii) the prime rate plus a margin of 2.00% or 1.875% per annum, in each case subject to certain conditions. The Fund may elect either the term SOFR or prime rate at the time of drawdown. The Revolving Credit Facility will be guaranteed by certain domestic subsidiaries of the Fund that are formed or acquired by the Fund in the future (collectively, the "Guarantors"). The Revolving Credit Facility is secured by substantially all of the portfolio investments held by the Fund and each Guarantor, subject to certain exceptions. Under the Revolving Credit Facility, the Fund is required to comply with various covenants, reporting requirements and other customary requirements for similar credit facilities. The Revolving Credit Facility includes usual and customary events of default for credit facilities of this nature.

Distributions

Our dividends and distributions to shareholders, if any, are determined and declared by our Board of Trustees and are recorded on the ex-dividend date. Distributions are declared considering our estimate of annual taxable income available for distribution to shareholders and the amount of taxable income carried over from the prior year for

distribution in the current year. We do not have a policy to pay distributions at a specific level and expect to continue to distribute substantially all of our taxable income. We cannot assure shareholders that they will receive any distributions or distributions at a particular level.

The following table summarizes the Fund's dividends declared and paid for the three months ended March 31, 2024, the year ended December 31, 2023 and the period from March 18, 2022 (Inception) to December 31, 2022:

Institutional Class Shares

Date Declared	Record Date	Payment Date	Type	Amount Per Share	Total Amount
September 29, 2022	September 29, 2022	October 27, 2022	Regular	\$ 0.15	\$ 439,782
October 28, 2022	October 28, 2022	November 28, 2022	Regular	0.15	634,004
November 29, 2022	November 29, 2022	December 27, 2022	Regular	0.16	747,485
December 29, 2022	December 29, 2022	January 27, 2023	Regular	0.17	844,657
December 29, 2022	December 29, 2022	January 27, 2023	Special	0.12	596,229
				<u>\$ 0.75</u>	<u>\$ 3,262,157</u>
January 30, 2023	January 30, 2023	February 27, 2023	Regular	0.17	890,298
February 15, 2023	February 22, 2023	March 27, 2023	Regular	0.18	1,012,545
March 24, 2023	March 29, 2023	April 26, 2023	Regular	0.20	1,181,081
April 25, 2023	April 27, 2023	May 26, 2023	Regular	0.21	1,304,322
May 26, 2023	May 30, 2023	June 27, 2023	Regular	0.21	1,340,292
June 30, 2023	June 30, 2023	July 26, 2023	Regular	0.21	1,379,449
July 27, 2023	July 28, 2023	August 28, 2023	Regular	0.21	1,429,513
August 31, 2023	August 30, 2023	September 26, 2023	Regular	0.22	1,588,580
September 29, 2023	September 29, 2023	October 26, 2023	Regular	0.22	1,715,730
October 30, 2023	October 30, 2023	November 27, 2023	Regular	0.23	1,905,609
October 30, 2023	October 30, 2023	November 27, 2023	Special	0.10	828,526
November 22, 2023	November 28, 2023	December 26, 2023	Regular	0.23	2,052,362
November 22, 2023	November 28, 2023	December 26, 2023	Special	0.10	892,332
December 21, 2023	December 27, 2023	January 24, 2024	Regular	0.23	2,209,951
December 21, 2023	December 27, 2023	January 24, 2024	Special	0.15	1,441,272
				<u>\$ 2.87</u>	<u>\$ 21,171,862</u>
January 26, 2024	January 30, 2024	February 27, 2024	Regular	0.23	2,348,876
February 23, 2024	February 28, 2024	March 27, 2024	Regular	0.23	2,471,608
March 26, 2024	March 28, 2024	April 26, 2024	Regular	0.23	2,572,189
				<u>\$ 0.69</u>	<u>\$ 7,392,673</u>

Class S Shares

No Class S shares were outstanding for the three months ended March 31, 2024, the year ended December 31, 2023 and the period from March 18, 2022 (Inception) to December 31, 2022.

Class D Shares

No Class D shares were outstanding for the three months ended March 31, 2024, the year ended December 31, 2023 and the period from March 18, 2022 (Inception) to December 31, 2022.

Tax characteristics of any distributions are reported to shareholders on Form 1099-DIV or Form 1042-S after the end of the calendar year.

We have elected to be taxed as a RIC under Subchapter M of the Code. In order to maintain favorable RIC tax treatment, we must distribute annually to our shareholders at least 90% of our ordinary income and realized net short-term capital gains in excess of realized net long-term capital losses, if any, out of the assets legally available for distribution. In order to avoid certain excise taxes imposed on RICs, we must distribute during each calendar year an amount at least equal to the sum of:

- 98% of our ordinary income (not taking into account any capital gains or losses) for the calendar year;
- 98.2% of the amount by which our capital gains exceed our capital losses (adjusted for certain ordinary losses) for the one-year period generally ending on October 31 of the calendar year; and
- certain undistributed amounts from previous years on which we paid no U.S. federal income tax.

We may, at our discretion, carry forward taxable income in excess of calendar year distributions and pay a 4% excise tax on this income. If we choose to do so, all other things being equal, this would increase expenses and reduce the amounts available to be distributed to our shareholders. We will accrue excise tax on estimated taxable income as required. In addition, although we currently intend to distribute realized net capital gains (i.e., net long-term capital gains in excess of short-term capital losses), if any, at least annually, out of the assets legally available for such distributions, we may in the future decide to retain such capital gains for investment.

We may not be able to achieve operating results that will allow us to make dividends and distributions at a specific level or to increase the amount of these dividends and distributions from time to time. Also, we may be limited in our ability to make dividends and distributions due to the asset coverage test applicable to us as a BDC under the 1940 Act and due to provisions in our existing and future credit facilities. If we do not distribute a certain percentage of our income annually, we will suffer adverse tax consequences, including possible loss of favorable RIC tax treatment. In addition, in accordance with GAAP and tax regulations, we include in income certain amounts that we have not yet received in cash, such as PIK interest, which represents contractual interest added to the loan balance that becomes due at the end of the loan term, or the accrual of original issue or market discount. Since we may recognize income before or without receiving cash representing such income, we may have difficulty meeting the requirement to distribute at least 90% of our investment company taxable income to obtain tax benefits as a RIC and may be subject to an excise tax.

In order to satisfy the annual distribution requirement applicable to RICs, we have the ability to pay a large portion of a dividend in our common shares instead of in cash. As long as a sufficient portion of such dividend is paid in cash (which portion can generally be as low as 20%) and certain requirements are met, the entire distribution would be treated as a dividend for U.S. federal income tax purposes.

Related Parties

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

- The Fund has entered into an Advisory Agreement with the Investment Adviser.
- The Fund and the Investment Adviser have entered into the Sub-Advisory Agreement with the Sub-Advisor.
- The Fund has entered into an Administration Agreement with the Administrator. The Administrator provides us with administrative services necessary to conduct our day-to-day operations. For providing these services, facilities and personnel, the Administrator may be reimbursed by us for expenses incurred by the Administrator in performing its obligations under the Administration Agreement, including our allocable portion of the cost of certain of our officers and the Administrator's administrative staff and providing, at our request and on our behalf, significant managerial assistance to our portfolio companies to which we are required to provide such assistance. The Administrator is an affiliate of the Adviser.
- The Fund has entered into a royalty-free license agreement with BlackRock and the Adviser, pursuant to which each of BlackRock and the Investment Adviser has agreed to grant us a non-exclusive, royalty-free license to use the name "BlackRock."

The Advisers and their affiliates, employees and associates currently do and, in the future, may manage other funds and accounts. The Advisers and their affiliates may determine that an investment is appropriate for us and for one or more of those other funds or accounts. Accordingly, conflicts may arise regarding the allocation of investments or opportunities among us and those accounts. In general, the Advisers will allocate investment opportunities pro rata among us and the other funds and accounts (assuming the investment satisfies the objectives of each) based on the amount of committed capital each then has available. The allocation of certain investment opportunities in private placements is subject to independent director approval pursuant to the terms of the co-investment exemptive order applicable to us. In certain cases, investment opportunities may be made other than on a pro rata basis. For example, we may desire to retain an asset at the same time that one or more other funds or accounts desire to sell it or we may not have additional capital to invest at a time the other funds or accounts do. If the Advisers are unable to manage our investments effectively, we may be unable to achieve our investment objective. In addition, the Advisers may face conflicts in allocating investment opportunities between us and certain other entities that could impact our investment returns. While our ability to enter into transactions with our affiliates is restricted under the 1940 Act, we have received an exemptive order from the SEC permitting certain affiliated investments subject to certain conditions. As a result, we may face conflict of interests and investments made pursuant to the exemptive order conditions which could in certain circumstances affect adversely the price paid or received by us or the availability or size of the position purchased or sold by us.

Recent Developments

On January 2, 2024, the Fund accepted \$11,924,839 of additional subscriptions, to purchase \$11,924,839 of additional institutional shares, par value \$0.001 per share. On January 22, 2024, the number of shares being purchased was fixed when the purchase price of \$24.85 per share was determined by the Fund. As a result, the Fund issued 479,873 shares and received \$11,924,839 in proceeds. The foregoing amounts include Institutional shares issued to feeder vehicles primarily created to hold the Fund's Institutional shares, the offer and sale of which shares was exempt from the registration provisions of the Securities Act of 1933, as amended, pursuant to Section 4(a)(2) and/or Regulation S thereunder.

On February 1, 2024, the Fund accepted \$11,437,165 of additional subscriptions, to purchase \$11,437,165 of additional institutional shares, par value \$0.001 per share. On February 21, 2024, the number of shares being purchased was fixed when the purchase price of \$24.92 per share was determined by the Fund. As a result, the Fund issued 458,955 shares and received \$11,437,165 in proceeds. The foregoing amounts include Institutional shares issued to feeder vehicles primarily created to hold the Fund's Institutional shares, the offer and sale of which shares was exempt from the registration provisions of the Securities Act of 1933, as amended, pursuant to Section 4(a)(2) and/or Regulation S thereunder.

On March 1, 2024, the Fund accepted \$9,556,667 of additional subscriptions, to purchase \$9,556,667 of additional institutional shares, par value \$0.001 per share. On March 22, 2024, the number of shares being purchased was fixed when the purchase price of \$24.93 per share was determined by the Fund. As a result, the Fund issued 383,340 shares and received \$9,556,667 in proceeds. The foregoing amounts include Institutional shares issued to feeder vehicles primarily created to hold the Fund's Institutional shares, the offer and sale of which shares was exempt from the registration provisions of the Securities Act of 1933, as amended, pursuant to Section 4(a)(2) and/or Regulation S thereunder.

On April 1, 2024, the Fund accepted \$24,623,803 of additional subscriptions, to purchase \$24,623,803 of additional institutional shares, par value \$0.001 per share. On April 22, 2024, the number of shares being purchased was fixed when the purchase price of \$24.98 per share was determined by the Fund. As a result, the Fund issued 985,741 shares and received \$24,623,803 in proceeds.

On January 26, 2024, the Fund declared a regular distribution for its Institutional Shares in an amount of \$0.23 per share for its Institutional Shares. The distribution will be payable to shareholders of record at the close of business on January 30, 2024 and will be paid on February 27, 2024. The distribution will be paid in cash or reinvested in Fund shares for shareholders participating in the Fund's distribution reinvestment plan.

On February 23, 2024, the Fund declared a regular distribution for its Institutional Shares in an amount of \$0.23 per share for its Institutional Shares. The distribution will be payable to shareholders of record at the close of business on February 28, 2024 and will be paid on March 27, 2024. The distribution will be paid in cash or reinvested in Fund shares for shareholders participating in the Fund's distribution reinvestment plan.

On March 26, 2024, the Fund declared a regular distribution for its Institutional Shares in an amount of \$0.23 per share. The distribution will be payable to shareholders of record at the close of business on March 28, 2024 and will be paid on April 26, 2024. The distribution will be paid in cash or reinvested in Fund shares for shareholders

participating in the Fund's distribution reinvestment plan. As of February 29, 2024, no Class S Shares or Class D Shares of the Fund were outstanding.

On April 24, 2024, the Fund declared a regular distribution for its Institutional Shares in an amount of \$0.23 per share. The distribution will be payable to shareholders of record at the close of business on April 29, 2024 and will be paid on May 29, 2024. The distribution will be paid in cash or reinvested in Fund shares for shareholders participating in the Fund's distribution reinvestment plan.

On February 27, 2024, the Fund entered into a Second Amended and Restated Investment Advisory Agreement by and between the Fund and the Investment Adviser, solely for the purpose of capping the capital gains component of the incentive fee payable by the Fund as the lesser of (i) 12.5% of the aggregate realized capital gains (computed net of realized losses and net of unrealized capital depreciation, if any) for the most recent calendar quarter and the preceding eleven calendar quarters (or if shorter, the number of calendar quarters that have occurred since commencement of the fund), less capital gains incentive compensation previously paid or distributed in respect of the first eleven calendar quarters (or the portion thereof) included in the relevant trailing twelve quarters or (ii) 12.5% of cumulative aggregate realized capital gains (computed net of realized losses and net of unrealized capital depreciation, if any) since commencement of the Fund, less capital gains incentive compensation previously paid or distributed since commencement of the Fund.

On February 27, 2024, prior to the initial issuance of Class D Shares or Class S Shares by the Fund, the Fund amended and restated its Distribution and Service Plan solely for the purpose of clarifying the timing of calculation and payment of the Shareholder Servicing and/or Distribution Fee payable by the Fund.

On April 19, 2024, the Fund entered into the Revolving Credit Facility with Sumitomo Mitsui Banking Corporation, as administrative agent, and the lenders and issuing banks from time to time parties thereto. The Revolving Credit Facility matures on April 19, 2029 and generally bears interest at either (i) term SOFR plus a credit spread adjustment plus margin of 2.00% or 1.875% per annum or (ii) the prime rate plus a margin of 2.00% or 1.875% per annum, in each case subject to certain conditions. The Fund may elect either the term SOFR or prime rate at the time of drawdown. The Revolving Credit Facility will be guaranteed by certain domestic subsidiaries of the Fund that are formed or acquired by the Fund in the future (collectively, the "Guarantors"). The Revolving Credit Facility is secured by substantially all of the portfolio investments held by the Fund and each Guarantor, subject to certain exceptions. Under the Revolving Credit Facility, the Fund is required to comply with various covenants, reporting requirements and other customary requirements for similar credit facilities. The Revolving Credit Facility includes usual and customary events of default for credit facilities of this nature.

Subsequent to December 31, 2023, the Fund declared distributions to shareholders as follows:

Institutional Class Shares

Date Declared	Record Date	Payment Date	Type	Amount Per Share	Total Amount
January 26, 2024	January 30, 2024	February 27, 2024	Regular	\$ 0.23	\$ 2,348,876
February 23, 2024	February 28, 2024	March 27, 2024	Regular	0.23	2,471,608
March 26, 2024	March 28, 2024	April 26, 2024	Regular	0.23	2,572,189
April 24, 2024	April 29, 2024	May 29, 2024	Regular	0.23	2,817,179
				<u>\$ 0.92</u>	<u>\$ 10,209,852</u>

Class S Shares

No Class S shares are outstanding as of the date of this prospectus.

Class D Shares

No Class D shares are outstanding as of the date of this prospectus.

Quantitative and Qualitative Disclosures About Market Risk

We are subject to financial market risks, including changes in interest rates. At March 31, 2024, 99.9% of debt investments in our portfolio bore interest based on floating rates, such as SOFR, or the Prime Rate. The interest rates on such investments generally reset by reference to the current market index after one to six months. At March 31, 2024, the percentage of floating rate debt investments in our portfolio that were subject to an interest rate floor was 91.0%. Floating rate investments subject to a floor generally reset by reference to the current market index after one to six months only if the index exceeds the floor.

Interest rate sensitivity refers to the change in earnings that may result from changes in the level of interest rates. 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. We assess our portfolio companies periodically to determine whether such companies will be able to continue making interest payments in the event that interest rates increase. There can be no assurances that the portfolio companies will be able to meet their contractual obligations at any or all levels of increases in interest rates.

Based on our Consolidated Statement of Assets and Liabilities as of March 31, 2024, the following table shows the annual impact on net investment income (excluding the related incentive fee impact) of base rate changes in interest rates (considering interest rate floors for variable rate instruments and the fact that our assets and liabilities may not have the same base rate period as assumed in this table) assuming no changes in our investment and borrowing structure:

Basis Point Change	Net Investment Income	Net Investment Income Per Share
Up 300 basis points	\$ 8,278,272	\$ 0.74
Up 200 basis points	5,518,848	0.49
Up 100 basis points	2,759,424	0.25
Down 100 basis points	(2,759,424)	(0.25)
Down 200 basis points	(5,518,848)	(0.49)
Down 300 basis points	(8,278,272)	(0.74)

INVESTMENT OBJECTIVE AND STRATEGIES

We were formed on December 23, 2021, as a Delaware statutory trust. We were organized to invest primarily in originated loans and other securities, including syndicated loans, of private middle market U.S. companies.

We have filed an election to be regulated as a BDC under the 1940 Act. We have elected to be treated, and intend to qualify annually, as a RIC under Subchapter M of the Code. As a BDC and a RIC, we will be required to comply with certain regulatory requirements.

Our investment objective is to target high risk-adjusted returns produced primarily from current income generated by investing primarily in directly originated, senior secured corporate debt instruments.

The Investment Adviser has a deep and experienced investment team, organized across 19 industry-focused verticals, that is among the most tenured in the direct lending market, having invested in the strategy across multiple market cycles for more than 20 years. This depth of experience enables the team to not only identify unique and less competitive investments, but also to structure customized downside protection and better target outsized risk-adjusted returns.

The Fund expects to benefit from BlackRock's broad and established sourcing network to seek attractive investment opportunities across all market environments. BlackRock is one of the largest corporate lenders in the world and a long-tenured participant in the private debt markets. As such, it has diversified sourcing channels and maintains an active dialogue with industry and sector contacts, banks, brokers, sponsors, secondary desks, client relationships, other credit-focused investment managers and its well-established network of industry experts and executive-level operating professionals - all of which help to produce attractive deal flow.

The Investment Adviser believes its deep industry and credit experience distinguishes its reputation, allowing BlackRock to uncover opportunities that less-experienced managers are either not qualified to analyze, or are under-resourced to properly evaluate. BlackRock will continue its longstanding practice of seeking to alter the risk/reward balance in favor of its clients by using a hands-on approach to seek to create superior risk-adjusted returns while protecting value in challenging situations when required.

The Fund expects to benefit from BlackRock's successful strategy of investing in privately-originated, performing senior secured debt primarily in North America-based companies. The Fund expects to hold positions in first lien, second lien and unitranche debt, with a preference for floating-rate debt, which the Investment Adviser believes provides flexibility to adapt to changing market conditions.

Our investment strategy focuses primarily on originating and making loans to U.S. middle market companies, although, we may make investments in portfolio companies that are domiciled outside of the United States, subject to regulatory limitations and other investment restrictions discussed in this Registration Statement. We invest in senior secured or unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, equity and equity-related securities which includes common and preferred stock, securities convertible into common stock, and warrants. We define "middle market companies" to generally mean companies with enterprise values between \$100 million and \$2.5 billion. We may on occasion invest in smaller or larger companies if an attractive opportunity presents itself, especially when there are dislocations in the capital markets. The Investment Adviser will generally target for the Fund what it views as healthy businesses that are seeking capital for various objectives, including but not limited to, growth, acquisitions, refinancings/recapitalizations, expansion stage venture lending and LBO activity. BlackRock actively seeks to uncover what it believes are overlooked, asset-rich opportunities with a degree of complexity "outside-of-the-box" for traditional senior debt providers.

Consistent with our goal of capital preservation, we generally intend to invest in companies with loan-to-value ratios of 50% or lower. Our target credit investments will typically have maturities between three and ten years. Once we raise sufficient capital, we expect that investments typically will have position sizes that range between 1% and 3% of our portfolio, although investment sizes will vary with the size of our capital base, particularly during the period prior to raising sufficient capital. To a lesser extent, we may make investments in syndicated loan opportunities for cash management purposes, which includes but is not limited to maintaining liquidity for more liquid investments to manage our share repurchase program.

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Most of our investments are in private U.S. companies, but (subject to compliance with BDCs' requirement to invest at least 70% of its assets in private U.S. companies) we also expect to invest to some extent in European and other non-U.S. companies, but we do not expect to invest in emerging markets. Subject to the limitations of the 1940 Act, we may invest in loans or other securities, the proceeds of which may refinance or otherwise repay debt or securities of companies whose debt is owned by other BlackRock funds. From time to time, we may co-invest with other BlackRock funds. See "Regulation—Exemptive Relief."

The Fund will pursue primary loan originations as its core strategy with capacity for secondary market accumulations when appropriate. A long-established history of investing in both of these segments affords BlackRock the flexibility to pursue what it views as superior risk-adjusted returns in a variety of market conditions.

The Fund expects that a significant portion of the debt investments in the Fund's portfolio will bear interest based on floating rates, such as the Federal Funds Rate, SOFR, the Prime Rate, or EURIBOR.

To seek to enhance our returns, we employ and intend to continue to employ leverage as market conditions permit and at the discretion of the Investment Adviser, but in no event will leverage employed exceed the limitations set forth in the 1940 Act; which currently allows us to borrow up to a 2:1 debt to equity ratio. We use and intend to continue to use leverage in the form of borrowings, including loans from certain financial institutions and the issuance of debt securities. We may also use leverage in the form of the issuance of preferred shares, but do not currently intend to do so. In determining whether to borrow money, we will analyze the maturity, covenant package and rate structure of the proposed borrowings as well as the risks of such borrowings compared to our investment outlook. Any such leverage, if incurred, would be expected to increase the total capital available for investment by the Fund. See "Risk Factor—When we borrow money, the potential for loss on amounts invested in us will be magnified and may increase the risk of investing in us. Borrowed money may also adversely affect the return on our assets, reduce cash available for distribution to our shareholders and result in losses."

We expect to pay regular monthly distributions. Any distributions we make will be at the discretion of our Board of Trustees, considering factors such as our earnings, cash flow, capital needs and general financial condition and the requirements of Delaware law. As a result, our distribution rates and payment frequency may vary from time to time.

Our investments are subject to a number of risks. See "Risk Factors."

The Investment Adviser, the Sub-Adviser and the Administrator

The Fund's investment activities are managed by BlackRock Capital Investment Advisors, LLC, an investment adviser registered with the SEC under the Advisers Act. Our Investment Adviser is responsible for originating prospective investments, conducting research and due diligence investigations on potential investments, analyzing investment opportunities, negotiating and structuring our investments and monitoring our investments and portfolio companies on an ongoing basis.

BlackRock Advisors, LLC, an investment adviser registered with the SEC under the Advisers Act, serves as our sub-adviser. The Sub-Adviser performs certain of the day-to-day investment management of the Fund. The Sub-Adviser is primarily responsible for the Fund's investments liquid investments, including liquid investments held during the period of time that the Fund is investing the proceeds of this offering in accordance with its investment strategy.

BlackRock Financial Management, Inc, as our Administrator, provides, or oversees the performance of, administrative and compliance services, including, but not limited to, maintaining financial records, overseeing the calculation of NAV, compliance monitoring (including diligence and oversight of our other service providers), preparing reports to shareholders and reports filed with the SEC, preparing materials and coordinating meetings of our Board of Trustees, managing the payment of expenses and the performance of administrative and professional services rendered by others and providing office space, equipment and office services.

The Investment Adviser and Sub-Adviser are affiliates of BlackRock. As such, our Adviser and Sub-Adviser have access to the broader resources of BlackRock, subject to BlackRock's policies and procedures regarding the management of conflicts of interest.

BlackRock is a leading publicly traded investment management firm, with over \$8.5 trillion of assets under management as of December 31, 2022. BlackRock manages assets on behalf of institutions and individuals worldwide through a variety of equity, fixed income, real estate, cash management and alternative investment products. BlackRock serves clients in North and South America, Europe, Asia, Australia, Africa and the Middle East. Headquartered in New York, BlackRock maintains offices in over 30 countries, including 25 primary investment centers. BlackRock's institutional knowledge includes proprietary valuation techniques, market outlook, competitive evaluation and structuring and operational expertise. In addition, BlackRock provides risk management, investment system outsourcing and financial advisory services to a growing number of institutional investors. Through BlackRock Solutions®, BlackRock provides risk management and advisory services that combine capital markets expertise with internally-developed systems and technology.

Attractive Opportunities in Senior Secured Loans

BlackRock believes that an attractive investment environment exists for middle market and privately-originated illiquid loans using the investment strategy and approach that BlackRock has successfully employed for over 20 years. Over that time, due to fundamental changes in the U.S. banking system and corporate debt market, lending to middle market companies in the U.S. has radically transformed.

Since BlackRock's first direct lending investment was made in June 2000, the role of banks in middle-market lending has materially reduced. In order to comply with regulations, such as Basel III, the Dodd-Frank Act and certain provisions therein known as the "Volcker Rule," banks have reduced their balance sheets to de-risk their business activities. Banks simply cannot lend on the scale they once did to absorb the supply of middle market loans because it has become economically challenging for banks to hold middle market loans. BlackRock recognizes that stricter regulations and enforcement of leveraged lending guidelines has further reduced bank lending activities in the middle market versus earlier periods, and in particular, the period prior to the global financial crisis.

Simultaneously, middle market financing needs are high. BlackRock believes that institutional private capital will be needed to address a large volume of financing requirements over the next several years driven by refinancing needs as well as deployment of private equity cash reserves (often referred to as "dry powder").

BlackRock believes that the growth of small-to-medium sized businesses will be key to growth for all developed economies, and in particular, the United States. Middle market companies represent approximately one-third of U.S. private sector GDP and employ nearly 48 million people, providing approximately one-third of all U.S. jobs, according to the National Center for the Middle Market. BlackRock anticipates that direct lending providers to the middle market will enable these businesses to access capital that is increasingly difficult for them to obtain from traditional bank sources yet is important for continued economic growth. In particular, BlackRock believes the direct lending strategy has developed into a core asset class that serves the needs of this segment of the U.S. economy. BlackRock has established itself as a leader in this segment over almost two decades with a reputation for reliability and creativity in structuring financing solutions.

Potential Competitive Strengths

BlackRock believes that the following characteristics distinguish it from other firms and will allow the Fund to maximize the risk/reward ratio of a given investment opportunity.

Strategy

BlackRock has successfully applied its direct lending strategy throughout its history to generate attractive investment opportunities in all phases of a market cycle. Since 1999, BlackRock has deployed more than \$40.3 billion across more than 1,000 investments in its direct lending strategy. BlackRock believes that the following elements of its direct lending strategy are designed to enable the Fund to generate above-market yields:

- I. Identifying value where others do not, in complex or overlooked deals through unique, multi-channel sourcing.
- II. Large, reputable and deeply experienced team that has the ability to respond to various market conditions quickly and effectively.
- III. Dual direct lending and stressed/distressed (special situations) experience to structure better pricing and downside protection and be prepared for unexpected events.

Focus on the Middle-Market

Since BlackRock's first direct lending loan in its first institutional fund was made in 2000, its direct lending strategy has focused primarily on North American middle-market companies with target enterprise values from \$100 million to \$2.5 billion.

Direct Lending Investment Network and Superior Deal Sourcing Capability

BlackRock's primary deal flow is derived from its proprietary network established over a 20+ year history of providing direct lending capital to middle-market U.S. companies and its intensive industry research and relationship-based approach. BlackRock's investment professionals maintain established relationships among industry-focused bankers, restructuring professionals, bankruptcy and other attorneys, senior lenders, liquidators, high yield specialists, research analysts and major accounting firms. BlackRock's long history in direct investing provides what it believes is a broader and deeper network of contacts among fellow corporate board members, former colleagues from a range of high-quality firms, other financial and operating professionals, insurance companies, credit funds, private equity funds, hedge funds and other similar alternative investment funds, which assists in sourcing and negotiating transaction opportunities. Given both its extremely long tenure in the market as well as its position within the world's largest asset manager, BlackRock is often a first call for middle-market direct lending opportunities, and in particular, those that require a level of specialized knowledge or skill to underwrite and execute. BlackRock's Capital Markets team helps to harness the power of the global franchise in an effort to ensure that BlackRock sees the broadest range of deal opportunities across its investment business. Furthermore, BlackRock's relationships with prior portfolio companies help facilitate positive word-of-mouth recommendations to others seeking BlackRock's expertise and capital.

Access to Operating Talent

The Investment Adviser augments its aforementioned in-house talent with multi-year relationships with former senior executives with strong records of success in major companies across industries in which BlackRock invests. These executive relationships may be used for assistance with due diligence, board seats, sourcing, and in some cases, to fill certain portfolio company operating roles.

Integrity

BlackRock conducts business with the highest standards for integrity. Those standards are apparent in its transparency and openness with its clients, its conservative accounting and management principles, and its relationships with counterparties, rival and allied creditors, portfolio company management teams and external advisors. BlackRock recognizes the value its business integrity provides in attracting clients, employees and operating talent, sourcing and evaluating transactions, and in reorganization negotiations.

A Leader in Alternative Credit Investing

For 35+ years, including through legacy entities, BlackRock has been creating and managing alternatives portfolios. BlackRock has continually grown investment capabilities in response to, and in anticipation of, client needs. This strategic commitment is reflected in the considerable human and technological resources it has developed in order to ensure the long-term success of its alternatives platform. BlackRock has also hired respected industry professionals to complement its homegrown talent. Today, BlackRock has over 800+ professionals dedicated solely to alternatives across 25+ global investment centers. BlackRock's strong governance and scale enable its investment teams to focus solely on investing and benefit from accessing more deals, research, and insight than they would as independent businesses. BlackRock's scale helps it deliver sourcing, performance, and

solutions that aim to help clients achieve objectives. The Investment Adviser's leadership team comprises senior professionals from BlackRock.

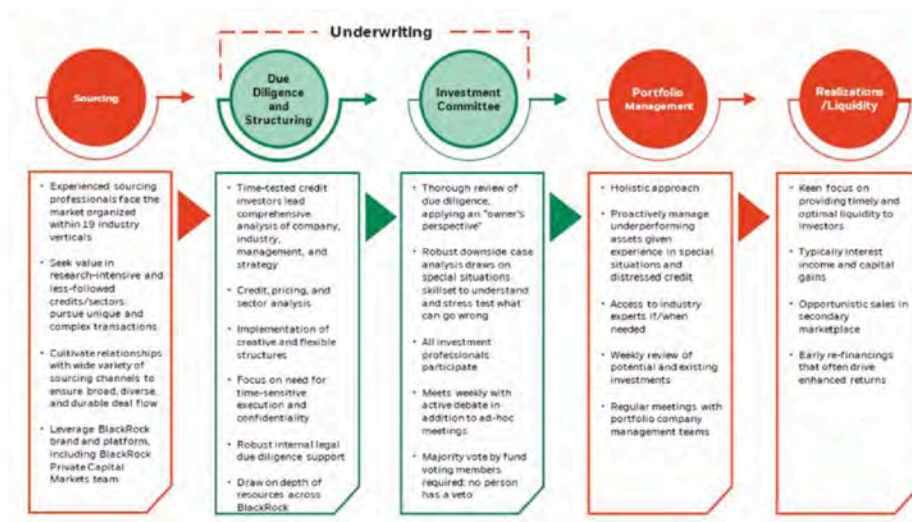
Investment Process

BlackRock's investment process is designed for superior execution based upon its strategic advantages: a deep bench of experienced credit professionals across both liquid and illiquid credit strategies, a strong brand name in middle-market direct lending and unique in-house skills in each stage of its investment process.

The investment process is structured around a group of senior industry-focused investment professionals organized into teams that typically follow an investment from origination through realization and supplemented by incremental origination resources designed to make certain the Firm is accessing all key sourcing channels. BlackRock believes that this consistent involvement of industry focused professionals with intimate knowledge of a company and its unique industry dynamics leads to better investment outcomes. The Investment Adviser's investment professionals, particularly at the senior levels, also possess a broad range of transactional experience across both its direct lending and opportunistic credit strategies. The Investment Adviser believes that this multi-strategy experience benefits direct lending in two key areas: (1) it informs its underwriting, and (2) it improves the Investment Adviser's ability to source investment opportunities. The complementary experience in stressed/distressed (special situations) credit informs the Investment Adviser's underwriting for direct lending portfolios, as substantial experience with companies across each industry vertical in challenging circumstances assists the team in better understanding relevant areas of diligence and critical documentation provisions that have been previously stress-tested with other comparable companies in each industry sector.

The ability to provide a capital solution to a wide range of middle market deal sources over more than 20 years and across the industries the Firm follows, both in good times and bad, also makes the BlackRock investment professionals consistently relevant to those deal sources as a valuable capital provider. When industry sectors are performing, BlackRock professionals are providing more direct lending capital, but when an industry experiences a downturn, BlackRock professionals remain relevant as an opportunistic credit capital provider. BlackRock believes that this active participation across its industry teams to all phases of an industry cycle encourages knowledge-sharing, active debate, critical examination of unique opportunities, more robust origination and establishes a deeper set of relationships with key deal sources that need a reliable partner.

BlackRock evaluates investment opportunities by following a rigorous and disciplined investment process that combines the characteristics highlighted below.



Deal Sourcing

BlackRock's deal flow comes from its proprietary network and research, earned over an exceptionally long and successful market tenure. The majority of investments in the Fund are expected to be generated from primary market sources and will also include opportunistic secondary purchases. The Investment Adviser's investment professionals have long-term relationships with a wide range of deal sources including industry-focused bankers, restructuring professionals, bankruptcy attorneys, senior lenders, high yield bond specialists, trading desks (both regional and money center), research analysts, liquidators, accounting firms, fund management teams, board members of former portfolio companies, former colleagues at other high-quality investment firms and other operating professionals to facilitate deal flow. The Investment Adviser also expects to leverage the significant BlackRock organizational resources at its disposal by communicating with members of BlackRock's global credit platform, including investment-grade credit analysts, sub-investment grade credit analysts, real estate (both equity and debt) and private equity teams and with professionals in risk and quantitative analysis. Furthermore, the Investment Adviser is supported by the BlackRock Capital Markets group, a dedicated capital markets team responsible for sourcing private and illiquid investment opportunities across the BlackRock Alternatives platform. The BlackRock Capital Markets group provides global, comprehensive sourcing coverage by geography, asset class and transaction type and further supplements the Investment Adviser's deal sourcing by maintaining close relationships across multiple sourcing channels.

Given both its tenure in the direct lending market as well as its scope as one of the largest investment managers in the world, BlackRock is often the first call for new deal opportunities in its core middle-market segment. In addition, BlackRock has relationships with numerous other credit investors, including insurance companies, credit funds, multi-strategy private equity funds, hedge funds and other comparable alternative funds that invest in assets similar to those targeted by the Fund.

In addition to drawing upon experience from its considerable resources, BlackRock regularly calls on both active and recently retired senior-level executives from relevant industries to assist with due diligence for potential investments. Historically, these relationships with retired senior executives have also been a valuable source of transactions and critical information. BlackRock's relationships with its portfolio companies across the entirety of its credit franchise also facilitate positive word-of-mouth recommendations to other companies seeking BlackRock's expertise and capital. The Firm's relationship network provides it with the ability to access investment opportunities that competitors may miss or, in competitive circumstances, allows it to engage at an earlier stage in the process.

Due Diligence

The foundation of BlackRock's investment process is intensive investment research and analysis by the Firm's experienced investment professionals. A majority of the Investment Adviser's leadership team has worked together for more than 12 years at BlackRock including their predecessor firm TCP; collectively, they possess a level of direct lending investing experience that is difficult to replicate. In addition to the abundant internal relationships and resources available through BlackRock's global platform, its in-house knowledge is supplemented with industry experts with direct senior-level management experience in the sectors it targets. The process of rigorously and comprehensively analyzing issuers of securities or loans includes a quantitative and qualitative assessment of the company's business, an evaluation of its management, business strategy, industry trends, and an in-depth examination of the company's capital structure, financial results and projections. BlackRock's due diligence process includes:

- An analysis of the fundamental asset values and enterprise value;
- Review of key assets, core competencies, competitive advantages, historical and projected financial statements, capital structure, financial flexibility, debt amortization requirements, environmental, social and governance considerations, and tax, legal and regulatory contingencies;
- An assessment of the outlook for the industry and general macroeconomic trends;
- Discussions with management, as well as other industry executives, including an assessment of management/board strengths and weaknesses;
- Review of the issuer's credit or other related documents, including those governing the issuer such as charter, by-laws and key contracts; and

- Analysis of portfolio risks from a top-down and bottom-up perspective.

Investment Committee and Decision-Making

BlackRock's transaction evaluation is organized around a centralized investment committee that provides for a consistent, repeatable decision-making process. BlackRock's investment committee for the Fund's portfolio (the "Investment Committee") includes all investment professionals of the Investment Adviser and key senior-level constituents from other functional groups including BlackRock's Risk and Qualitative Analysis ("RQA") group. The voting members of the Investment Committee (the "Voting Members") will be drawn from a pool of the Investment Adviser's senior professionals. There will initially be five permanent Voting Members. The Investment Committee generally meets weekly (or more frequently, if determined necessary) and all key professionals are invited and encouraged to attend. Transactions are brought before the Investment Committee and presented by the industry-led deal teams and accompanied by detailed investment memoranda distributed for review in advance of each meeting. Buy/sell recommendations are debated vigorously and all members of the Investment Committee are encouraged to contribute to the discussion. No Voting Member of the Investment Committee holds a veto.

Often, investment opportunities are discussed at multiple meetings as the deal team responds to input provided by the Investment Committee throughout the process. Additionally, the investment policy committee generally meets weekly to review new investment opportunities scheduled for broader-firm discussion. The investment policy committee's purpose is to screen each new opportunity to ensure efficient use of Firm resources and focus deal teams on what it views as the most appropriate potential transactions.

Portfolio Management

BlackRock closely monitors each investment, as it believes that careful and consistent monitoring of financial performance and market developments is critical to successful investment management. This monitoring is designed to enable BlackRock to respond in a timely and efficient manner to individual company, industry or broader market movements. In addition, BlackRock constructs its direct lending portfolios in a highly-diversified manner by both borrower and industry in an effort to mitigate the drag of any potential credit losses. Accordingly, BlackRock uses an established process that includes the following:

- Weekly (sometimes daily) monitoring by industry-led deal team members that executed the initial purchase;
- Regular and repeated dialogue with investment constituents including company management, industry experts, co-investment partners (if applicable) and senior-level resources throughout the BlackRock platform;
- Internal meetings, as needed, to highlight material investment developments or trends;
- A weekly review by the Investment Committee of activity related to existing portfolio investments that may require broader feedback and decision-making;
- A quarterly portfolio review process that includes a more detailed discussion (with all key investment professionals invited to attend) of each portfolio company meeting certain minimum materiality thresholds to review performance and outlook relative to the original investment thesis; and
- Attendance by industry-focused investment professionals at industry conferences and seminars, and regular meetings with comparable company management contacts.

Culture of Risk Management

BlackRock has a strong risk management orientation. The investment professionals use the Firm's independent RQA group to aid the day to day portfolio management activities.

RQA leads BlackRock's portfolio risk analytics by providing independent top-down and bottom-up oversight. RQA partners with BlackRock's investment professionals to help ensure that risks in the portfolio are consistent across each strategy, with the team's current investment themes, and with each client's formal risk constraints. Members of RQA

have specialized knowledge of each type of portfolio that BlackRock manages. RQA seeks to identify and properly measure key risks for each portfolio type.



A private credit risk management team of 7+ specialized professionals engages throughout the investment process. Early involvement with the investment team facilitates identification of risks and effective, constructive challenge. Additionally, the RQA team has full access to the investment teams' diligence to provide an unbiased view from the same set of information. The private credit risk team is further supported by the broader RQA platform outlined below.

Realizations

BlackRock anticipates that the returns it will generate for the Fund will be primarily from interest income from cash-pay credit investments in the portfolio with the remainder generated by capital gains. In addition to regular payments of principal and interest on its credit investments, there are several means by which the Fund will monetize investments, including:

- Refinancing and/or repayment by the issuer/borrower;
- Change of control transaction involving the company leading to a refinancing;
- Exchanges of existing instruments for new securities that are subsequently sold; and
- Public offering of securities that create a liquidity event.

Environmental, Social and Governance ("ESG") Integration

Although the Fund does not seek to implement a specific sustainability objective, strategy or process unless disclosed in the Prospectus, Fund management will consider ESG factors as part of the investment process for the Fund. Fund management views ESG integration as the practice of incorporating financially material ESG data or information into investment processes with the objective of enhancing risk-adjusted returns. These ESG considerations will vary depending on a fund's particular investment strategies and may include consideration of third-party research as well as consideration of proprietary research of the Advisor across the ESG risks and opportunities regarding an issuer. The ESG characteristics utilized in the Fund's investment process are anticipated to evolve over time and one or more characteristics may not be relevant with respect to all issuers that are eligible for investment.

Certain of these considerations may affect the Fund's exposure to certain companies or industries. While Fund management views ESG considerations as having the potential to contribute to the Fund's long-term performance, there is no guarantee that such results will be achieved.

Competition

We will compete for investments with other BDCs and investment funds (including private equity funds, mezzanine funds, performing and other credit funds, and funds that invest in CLOs, structured notes, derivatives and other types of collateralized securities and structured products), as well as traditional financial services companies such as commercial banks and other sources of funding. Moreover, alternative investment vehicles, such as hedge funds, have begun to invest in areas in which they have not traditionally invested, including making investments in mid-sized private U.S. companies. As a result of these new entrants, competition for investment opportunities in middle market private U.S. companies may intensify. Many of our competitors are substantially larger and have considerably greater financial, technical and marketing resources than we do. For example, some competitors may have a lower cost of capital and access to funding sources that are not available to us. In addition, some of our competitors may have higher risk tolerances or different risk assessments than we have. These characteristics could allow our competitors to consider a wider variety of investments, establish more relationships and offer better pricing and more flexible structuring than we are able to do. We may lose investment opportunities if we do not match our competitors' pricing, terms or structure. If we are forced to match our competitors' pricing, terms or structure, we may not be able to achieve acceptable returns on our investments or may bear substantial risk of capital loss. A significant part of our competitive advantage stems from the fact that the market for investments in middle market private U.S. companies is underserved by traditional commercial banks and other financial sources. A significant increase in the number and/or the size of our competitors in this target market could force us to accept less attractive investment terms. Furthermore, many of our competitors have greater experience operating under, or are not subject to, the regulatory restrictions that the 1940 Act imposes on us as a BDC.

Non-Exchange Traded, Perpetual-Life BDC

The Fund is non-exchange traded, meaning its shares are not listed for trading on a stock exchange or other securities market and a perpetual-life BDC, meaning it is an investment vehicle of indefinite duration, whose common shares are intended to be sold by the BDC monthly on a continuous basis at a price generally equal to the BDC's monthly NAV per share. In our perpetual-life structure, we may offer investors an opportunity to repurchase their shares on a quarterly basis, but we are not obligated to offer to repurchase any in any particular quarter in our discretion. We believe that our perpetual nature enables us to execute a patient and opportunistic strategy and be able to invest across different market environments. This may reduce the risk of the Fund being a forced seller of assets in market downturns compared to non-perpetual funds. While we may consider a liquidity event at any time in the future, we currently do not intend to undertake a liquidity event, and we are not obligated by our Declaration of Trust or otherwise to effect a liquidity event at any time.

Emerging Growth Company

We are an "emerging growth company," as defined by the Jumpstart Our Business Startups Act of 2012, or the "JOBS Act." As an emerging growth company, we are eligible to take advantage of certain exemptions from various reporting and disclosure requirements that are applicable to public companies that are not emerging growth companies. For so long as we remain an emerging growth company, we will not be required to:

- have an auditor attestation report on our internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act;
- submit certain executive compensation matters to shareholder advisory votes pursuant to the "say on frequency" and "say on pay" provisions (requiring a non-binding shareholder vote to approve compensation of certain executive officers) and the "say on golden parachute" provisions (requiring a non-binding shareholder vote to approve golden parachute arrangements for certain executive officers in connection with mergers and certain other business combinations) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010; or

- disclose certain executive compensation related items, such as the correlation between executive compensation and performance and comparisons of the chief executive officer's compensation to median employee compensation.

In addition, the JOBS Act provides that an emerging growth company may take advantage of an extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies. This means that an emerging growth company can delay adopting certain accounting standards until such standards are otherwise applicable to private companies.

We will remain an emerging growth company for up to five years, or until the earliest of: (1) the last date of the fiscal year during which we had total annual gross revenues of \$1.235 billion or more; (2) the date on which we have, during the previous three-year period, issued more than \$1 billion in non-convertible debt; or (3) the date on which we are deemed to be a "large accelerated filer" as defined under Rule 12b-2 under the Exchange Act.

We do not believe that being an emerging growth company will have a significant impact on our business or this offering. As stated above, we have elected to opt in to the extended transition period for complying with new or revised accounting standards available to emerging growth companies. Also, because we are not a large accelerated filer or an accelerated filer under Section 12b-2 of the Exchange Act, and will not be for so long as our Common Shares are not traded on a securities exchange, we will not be subject to auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act even once we are no longer an emerging growth company. In addition, so long as we are externally managed by the Investment Adviser and we do not directly compensate our executive officers, or reimburse the Investment Adviser or its affiliates for the salaries, bonuses, benefits and severance payments for persons who also serve as one of our executive officers or as an executive officer of the Investment Adviser, we do not expect to include disclosures relating to executive compensation in our periodic reports or proxy statements and, as a result, do not expect to be required to seek shareholder approval of executive compensation and golden parachute compensation arrangements pursuant to Section 14A(a) and (b) of the Exchange Act.

Employees

We do not currently have any employees and do not expect to have any employees. Services necessary for our business are provided by individuals who are employees of the Advisers or its affiliates pursuant to the terms of the Advisory Agreement and the Administrator or its affiliates pursuant to the Administration Agreement. Each of our executive officers described under "Management of the Fund" is employed by the Advisers or its affiliates. Our day-to-day investment operations will be managed by the Advisers. The services necessary for the sourcing and administration of our investment portfolio will be provided by investment professionals employed by the Advisers or their affiliates. The investment team will focus on origination, non-originated investments and transaction development and the ongoing monitoring of our investments. In addition, we will reimburse the Administrator for its costs, expenses and allocable portion of overhead, including compensation paid by the Administrator (or its affiliates) to the Fund's chief compliance officer and chief financial officer and their respective staffs as well as other administrative personnel (based on the percentage of time such individuals devote, on an estimated basis, to the business and affairs of the Fund).

Regulation

The Fund has filed an election to be regulated as a BDC under the 1940 Act. The 1940 Act contains prohibitions and restrictions relating to transactions between BDCs and their affiliates (including any investment advisors or co-advisors), principal underwriters and affiliates of those affiliates or underwriters and requires that a majority of the directors be persons other than "interested persons," as that term is defined in the 1940 Act. In addition, the 1940 Act provides that the Fund may not change the nature of the Fund's business so as to cease to be, or to withdraw the Fund's election as, a BDC unless approved by a majority of the Fund's outstanding voting securities, which is defined in the 1940 Act as the lesser of a majority of the outstanding voting securities or 67% or more of the securities voting if a quorum of a majority of the outstanding voting securities is present.

The Fund may invest up to 100% of its assets in securities acquired directly from issuers in privately negotiated transactions. With respect to such securities, the Fund may, for the purpose of public resale, be deemed an “underwriter” as that term is defined in the Securities Act.

The Fund may acquire securities issued by other investment companies in accordance with the limits of the 1940 Act and the rules and regulations promulgated thereunder. The Fund generally may acquire up to 3% of the voting stock of any investment company, may invest in up to 5% of the value of its total assets in the securities of one investment company and may invest up to 10% of the value of its total assets in the securities of more than one investment company. Subject to certain exemptive rules, including, when it becomes effective, Rule 12d1-4, which was recently adopted by the SEC, the Fund may, subject to certain conditions, invest in other investment companies in excess of such thresholds. With regard to that portion of the Fund’s portfolio invested in securities issued by investment companies, it should be noted that such investments might indirectly subject shareholders to additional expenses as they will indirectly be responsible for the costs and expenses of such companies. None of the Fund’s investment policies are fundamental and any may be changed without stockholder approval.

Exemptive Order. The Investment Adviser and the Fund believe that, in certain circumstances, it may be in the Fund’s best interests to be able to co-invest with registered funds, unregistered funds and business development companies managed now or in the future by the Investment Adviser and its affiliates in order to be able to participate in a wider range of transactions. Currently, SEC regulations and interpretations would permit the Fund to co-invest with registered and unregistered funds that are affiliated with the Investment Adviser in publicly traded securities and also in private placements where (i) the Investment Adviser negotiates only the price, interest rate and similar price-related terms of the securities and not matters such as covenants, collateral or management rights and (ii) each relevant account acquires and sells the securities at the same time in pro rata amounts (subject to exceptions approved by compliance personnel after considering the reasons for the requested exception). Such regulations and interpretations also permit the Fund to co-invest in other private placements with registered investment funds affiliated with the Investment Adviser in certain circumstances, some of which would require certain findings by the Fund’s directors who are not “interested persons” of the Investment Adviser, BlackRock or their respective affiliates as defined in Section 2(a)(19) of the 1940 Act (“Independent Trustees”) and the independent directors of each other eligible registered fund. However, current SEC regulations and interpretations would not permit co-investment by the Fund with unregistered funds affiliated with the Investment Adviser in private placements where the Investment Adviser negotiates non-pricing terms such as covenants, collateral and management rights. Accordingly, under current SEC regulations, in the absence of an exemption the Fund may be prohibited from co-investing in certain private placements with any unregistered fund or account managed now or in the future by the Investment Adviser or its affiliates.

The Investment Adviser and various funds managed by the Investment Adviser have received an exemption from such regulations. Under the SEC order granting such exemption, each time the Investment Adviser proposes that an unregistered fund, business development company or registered fund acquire private placement securities that are suitable for the Fund, the Investment Adviser will prepare a recommendation as to the proportion to be allocated to the Fund taking into account a variety of factors such as the investment objectives, size of transaction, investable assets, alternative investments potentially available, prior allocations, liquidity, maturity, expected holding period, diversification, lender covenants and other limitations. The Fund’s Independent Trustees will review the proposed transaction and may authorize co-investment by the Fund of up to its pro rata amount of such securities based on its total available capital if a majority of them conclude that: (i) the transaction is consistent with the Fund’s investment objective and policies; (ii) the terms of co-investment are fair to the Fund and shareholders and do not involve overreaching; and (iii) participation by the Fund would not disadvantage the Fund or be on a basis different from or less advantageous than that of the participating unregistered accounts and other registered funds. If the Investment Adviser determines that the Fund should not participate in the co-investment opportunity that would otherwise be suitable in light of the Fund’s investment objective, this determination must also be submitted to the Independent Trustees for their approval. The Independent Trustees may also approve a lower amount or determine that the Fund should not invest. The Independent Trustees may also approve a higher amount to the extent that other accounts managed by the Investment Adviser decline to participate. In addition, private placement follow-on investments and disposition opportunities must be made available in the same manner on a pro rata basis and no co-investment (other than permitted follow-on investments) is permitted where the Fund, on the one hand, or any other account advised by the Investment Adviser or an affiliate, on the other hand, already hold securities of the issuer.

The Investment Adviser and its affiliates may spend substantial time on other business activities, including investment management and advisory activities for entities with the same or overlapping investment objectives, investing for their own account with the Fund, financial advisory services (including services for entities in which the Fund invests), and acting as directors, officers, creditor committee members or in similar capacities. Subject to the requirements of the 1940 Act, the Investment Adviser and its affiliates and associates intend to engage in such activities and may receive compensation from third parties for their services. Subject to the same requirements, such compensation may be payable by entities in which the Fund invests in connection with actual or contemplated investments, and the Investment Adviser may receive fees and other compensation in connection with structuring investments which they will share.

The Investment Adviser and its partners, officers, directors, stockholders, members, managers, employees, affiliates and agents may be subject to certain potential or actual conflicts of interest in connection with the activities of, and investments by, the Fund.

No-Action Relief from Registration as a Commodity Pool Operator. The Fund is relying on a no-action letter (the “No-Action Letter”) issued by the staff of the CFTC as a basis to avoid registration with the CFTC as a commodity pool operator (“CPO”). The No-Action Letter allows an entity to engage in CFTC-regulated transactions (“commodity interest transactions”) that are “bona fide hedging” transactions (as that term is defined and interpreted by the CFTC and its staff), but prohibit an entity from entering into commodity interest transactions if they are non-bona fide hedging transactions, unless immediately after entering such non-bona fide hedging transaction (a) the sum of the amount of initial margin deposits on the entity’s existing futures or swaps positions and option or swaption premiums does not exceed 5% of the market value of the entity’s liquidation value, after taking into account unrealized profits and unrealized losses on any such transactions, or (b) the aggregate net notional value of the entity’s commodity interest transactions would not exceed 100% of the market value of the entity’s liquidation value, after taking into account unrealized profits and unrealized losses on any such transactions. The Fund is required to operate pursuant to these trading restrictions if it intends to continue to rely on the No-Action Letter as a basis to avoid CPO registration.

Other. The Fund may also be prohibited under the 1940 Act from knowingly participating in certain transactions with the Fund’s affiliates without the prior approval of the Independent Trustees and, in some cases, prior approval by the SEC.

The Fund is subject to periodic examination by the SEC for compliance with the 1940 Act.

The Fund is required to provide and maintain a bond issued by a reputable fidelity insurance company to protect the Fund against larceny and embezzlement. Furthermore, as a BDC, the Fund is prohibited from protecting any director or officer against any liability to the Fund or shareholders arising from willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person’s office.

The Fund and the Investment Adviser are required to adopt and implement written policies and procedures reasonably designed to prevent violation of relevant federal securities laws, review these policies and procedures annually for their adequacy and the effectiveness of their implementation, and designate a chief compliance officer to be responsible for administering these policies and procedures.

Qualifying Assets. Under the 1940 Act, a BDC may not acquire any asset other than assets of the type listed in section 55(a) of the 1940 Act, which are referred to as qualifying assets, unless, at the time the acquisition is made, qualifying assets represent at least 70% of the company’s total assets. The principal categories of qualifying assets relevant to the Fund’s proposed business are the following:

- Securities purchased in transactions not involving any public offering from the issuer of such securities, which issuer (subject to certain limited exceptions) is an eligible portfolio company, or from any person who is, or has been during the preceding 13 months, an affiliated person of an eligible portfolio company, or from any other person, subject to such rules as may be prescribed by the SEC. An eligible portfolio company is defined in the 1940 Act as any issuer which:
- is organized under the laws of, and has its principal place of business in, the United States;

- is not an investment company (other than a small business investment company wholly owned by the BDC) or a company that would be an investment company but for certain exclusions under the 1940 Act; and
- satisfies either of the following:
 - has a market capitalization of less than \$250.0 million or does not have any class of securities listed on a national securities exchange; or
 - has been controlled by a BDC or a group of companies including a BDC, the BDC actually exercises a controlling influence over the management or policies of the eligible portfolio company, and, as a result thereof, the BDC has an affiliated person who is a director of the eligible portfolio company.
- Securities of any eligible portfolio company which the Fund controls.
- Securities purchased in a private transaction from a U.S. issuer that is not an investment company or from an affiliated person of the issuer, or in transactions incident thereto, if the issuer is in bankruptcy and subject to reorganization or if the issuer, immediately prior to the purchase of its securities was unable to meet its obligations as they came due without material assistance other than conventional lending or financing arrangements.
- Securities of an eligible portfolio company purchased from any person in a private transaction if there is no ready market for such securities and the Fund already owns 60% of the outstanding equity of the eligible portfolio company.
- Securities received in exchange for or distributed on or with respect to securities described above, or pursuant to the exercise of warrants or rights relating to such securities.
- Cash, cash equivalents, U.S. Government securities or high-quality debt securities maturing in one year or less from the time of investment.

Managerial Assistance to Portfolio Companies. A BDC must have been organized and have its principal place of business in the United States and must be operated for the purpose of making investments in the types of securities described in “Qualifying Assets” above. However, in order to count portfolio securities as qualifying assets for the purpose of the 70% test, the BDC must either control the issuer of the securities or must offer to make available to the issuer of the securities significant managerial assistance. Where the BDC purchases such securities in conjunction with one or more other persons acting together, the BDC will satisfy this test if one of the other persons in the group makes available such managerial assistance, although reliance on other investors may not be the sole method by which the BDC satisfies the requirement to make available managerial assistance. Making available managerial assistance means, among other things, any arrangement whereby the BDC, through its investment manager, directors, officers or employees, offers to provide, and, if accepted, does so provide, significant guidance and counsel concerning the management, operations or business objectives and policies of a portfolio company.

Temporary Investments. Pending investment in other types of Qualifying Assets, as described above, our investments can consist of cash, cash equivalents, U.S. government securities or high-quality debt securities maturing in one year or less from the time of investment, which are referred to herein, collectively, as temporary investments, so that 70% of our assets would be Qualifying Assets.

Warrants. Under the 1940 Act, a BDC is subject to restrictions on the issuance, terms and amount of warrants, options or rights to purchase shares that it may have outstanding at any time. In particular, the amount of shares that would result from the conversion or exercise of all outstanding warrants, options or rights to purchase shares cannot exceed 25% of the BDC’s total outstanding shares.

Leverage and Senior Securities; Coverage Ratio. Under Section 61(a) of the 1940 Act, a BDC is generally not permitted to issue senior securities unless after giving effect thereto the BDC meets a coverage ratio of total assets, less liabilities and indebtedness not represented by senior securities, to total senior securities, which includes all borrowings of the BDC, of at least 200%. Provided that a BDC meets certain disclosure requirements and obtains certain approvals, the asset coverage requirement applicable to such BDC is reduced from 200% to 150%. The reduced asset coverage requirement permits a BDC to have a ratio of total consolidated assets to outstanding indebtedness of 2:1 as compared to a maximum of 1:1 under the 200% asset coverage requirement. On March 16, 2022, our sole shareholder approved the adoption of this 150% threshold pursuant to Section 61(a)(2) of the 1940 Act and such election became effective the following day.

We are permitted, under specified conditions, to issue multiple classes of indebtedness and one class of shares senior to our Common Shares if our asset coverage, as defined in the 1940 Act, would at least equal 150% immediately after each such issuance.

While any senior securities remain outstanding, we will be required to make provisions to prohibit any dividend distribution to our shareholders or the repurchase of such securities or shares unless we meet the applicable asset coverage ratios at the time of the dividend distribution or repurchase. We will also be permitted to borrow amounts up to 5% of the value of our total assets for temporary or emergency purposes, which borrowings would not be considered senior securities.

We have established one or more credit facilities and may enter into other credit facilities, subscription facilities or other financing arrangements to facilitate investments and the timely payment of our expenses. It is anticipated that any such credit facilities will bear interest at floating rates at to be determined spreads over SOFR or another reference benchmark. We cannot assure shareholders that we will be able to enter into an additional credit facility. Shareholders will indirectly bear the costs associated with any borrowings under any additional credit facility or otherwise. In connection with any additional credit facility or other borrowings, lenders may require us to pledge assets, commitments and/or drawdowns (and the ability to enforce the payment thereof) and may ask to comply with positive or negative covenants that could have an effect on our operations. In addition, from time to time, our losses on leveraged investments may result in the liquidation of other investments held by us and may result in additional drawdowns to repay such amounts.

We may also create leverage by securitizing our assets (including in CLOs) and retaining the equity portion of the securitized vehicle. See “Risk Factors—We may form one or more CLOs, which may subject us to certain structured financing risks.” We may also from time to time make secured loans of our marginable securities to brokers, dealers and other financial institutions.

Brokerage Allocations and Other Practices. Subject to the supervision of the Board of Trustees, decisions to buy and sell securities and bank debt for the Fund and decisions regarding brokerage commission rates are made by the Advisers. Transactions on stock exchanges involve the payment by the Fund of brokerage commissions. In certain instances, the Fund may make purchases of underwritten issues at prices which include underwriting fees.

In selecting a broker to execute each particular transaction, the Advisers will take the following into consideration: the best net price available; the reliability, integrity and financial condition of the broker; the size and difficulty in executing the order, and the value of the expected contribution of the broker to the investment performance of the Fund on a continuing basis. Accordingly, the cost of the brokerage commissions to the Fund in any transaction may be greater than that available from other brokers if the difference is reasonably justified by other aspects of the portfolio execution services offered. The extent to which the Advisers make use of statistical, research and other services furnished by brokers may be considered by the Advisers in the allocation of brokerage business, but there is not a formula by which such business is allocated. The Advisers do so in accordance with its judgment of the best interests of the Fund and its shareholders.

One or more of the other investment funds or accounts which the Advisers manages may own from time to time some of the same investments as the Fund. When two or more companies or accounts seek to purchase or sell the same securities, the securities actually purchased or sold and any transaction costs will be allocated among the companies and accounts on a good faith equitable basis by the Advisers in its discretion in accordance with the accounts’ various investment objectives, subject to the allocation procedures adopted by the Board of Trustees related to privately placed securities (including an implementation of any co-investment exemptive relief obtained by the Fund and the Investment Adviser). In some cases, this system may adversely affect the price or size of the position obtainable for the Fund. In other cases, however, the ability of the Fund to participate in volume transactions may produce better execution for the Fund. It is the opinion of the Board of Trustees that this advantage, when combined with the other benefits available due to the Advisers’ organization, outweighs any disadvantages that may be said to exist from exposure to simultaneous transactions.

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Code of Ethics. The Fund adopted a code of ethics pursuant to Rule 17j-1 under the 1940 Act that establishes procedures for personal investments and restricts certain personal securities transactions. Personnel subject to such code may invest in securities for their personal investment accounts, including securities that may be purchased or held by the Fund, so long as such investments are made in accordance with the code's requirements. You may read and copy the code of ethics at the SEC's Public Reference Room in Washington, D.C. You may obtain information on the operation of the Public Reference Room by calling the SEC at (202) 551-8090. In addition, the code of ethics is attached as an exhibit to this Registration Statement, and is available on the IDEA Database on the SEC's Internet site at <http://www.sec.gov>. You may also obtain copies of the code of ethics, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing the SEC's Public Reference Section, 100 F Street, N.E., Washington, D.C. 20549.

Proxy Voting Policies and Procedures. The Fund has delegated proxy voting responsibility to the Investment Adviser. A summary of the Proxy Voting Policies and Procedures of the Investment Adviser are set forth below. The guidelines are reviewed periodically by the Investment Adviser and the Fund's non-interested directors, and, accordingly, are subject to change.

The Investment Adviser is registered under the Advisers Act and has a fiduciary duty to act solely in the best interests of its clients. As part of this duty, it recognizes that it must vote securities held by its clients in a timely manner free of conflicts of interest. These policies and procedures for voting proxies for investment advisory clients are intended to comply with Section 206 of, and Rule 206(4)-6 under, the Advisers Act.

The Investment Adviser votes proxies relating to the Fund's portfolio securities in the best interest of shareholders. The Investment Adviser reviews on a case-by-case basis each proposal submitted for a proxy vote to determine its impact on the Fund's investments. Although it generally votes against proposals that may have a negative impact on the Fund's investments, it may vote for such a proposal if there are compelling long-term reasons to do so.

The proxy voting decisions of the Investment Adviser are made by the senior officers who are responsible for monitoring each of the Fund's investments. To ensure that the Fund's vote is not the product of a conflict of interest, it requires that: (i) anyone involved in the decision making process disclose to the Investment Adviser any potential conflict that he or she is aware of and any contact that he or she has had with any interested party regarding a proxy vote; and (ii) employees involved in the decision making process or vote administration are generally prohibited from revealing how the Fund intends to vote on a proposal in order to reduce any attempted influence from interested parties.

You may obtain information about how the Fund voted proxies by making a written request for proxy voting information to the Fund at 2951 28th Street, Santa Monica, California 90405, Attention: Investor Relations.

Affiliated Transactions. We may be prohibited under the 1940 Act from conducting certain transactions with our affiliates without the prior approval of our Trustees who are not interested persons and, in some cases, the prior approval of the SEC. We have received an exemptive order from the SEC that permits us, among other things, to co-invest with certain other persons, including certain affiliates of the Investment Adviser and certain funds managed and controlled by the Investment Adviser and its affiliates, subject to certain terms and conditions.

Reporting Obligations. The Fund is required to file annual reports, quarterly reports and current reports with the SEC. This information will be available at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549 and on the SEC's website at www.sec.gov. Information on the operation of the SEC's public reference room may be obtained by calling the SEC at (202) 551-8090 or (800) SEC-0330.

Other. We will be periodically examined by the SEC for compliance with the 1940 Act, and be subject to the periodic reporting and related requirements of the 1934 Act.

We are also required to provide and maintain a bond issued by a reputable fidelity insurance company to protect against larceny and embezzlement. Furthermore, as a BDC, we are prohibited from protecting any Trustee or officer against any liability to our shareholders arising from willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person's office.

We are also required to designate a chief compliance officer and to adopt and implement written policies and procedures reasonably designed to prevent violation of the federal securities laws and to review these policies and procedures annually for their adequacy and the effectiveness of their implementation.

We are not permitted to change the nature of our business so as to cease to be, or to withdraw our election as, a BDC unless approved by a majority of our outstanding voting securities. A majority of the outstanding voting securities of a company is defined under the 1940 Act as the lesser of: (i) 67% or more of such company's shares present at a meeting if more than 50% of the outstanding shares of such company are present or represented by proxy, or (ii) more than 50% of the outstanding shares of such company.

Sarbanes-Oxley Act of 2002

The Sarbanes-Oxley Act of 2002 imposes a wide variety of regulatory requirements on publicly-held companies and their insiders. While certain of these requirements are not applicable to the Fund (see "-JOBS Act"), many of these requirements affect the Fund. For example:

- Pursuant to Rule 13a-14 of the 1934 Act, the Fund's Chief Executive Officer and Chief Financial Officer must certify the accuracy of the financial statements contained in the Fund's periodic reports;
- Pursuant to Item 307 of Regulation S-K, the Fund's periodic reports must disclose the Fund's conclusions about the effectiveness of disclosure controls and procedures;
- Pursuant to Rule 13a-15 of the 1934 Act, Fund management must prepare a report regarding its assessment of internal control over financial reporting; and
- Pursuant to Item 308 of Regulation S-K and Rule 13a-15 of the 1934 Act, the Fund's periodic reports must disclose whether there were significant changes in internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

The Sarbanes-Oxley Act requires the Fund to review its current policies and procedures to determine whether the Fund complies with the Sarbanes-Oxley Act and the regulations promulgated thereunder. The Fund will continue to monitor compliance with all regulations that are adopted under the Sarbanes-Oxley Act and will take actions necessary to ensure that the Fund is in compliance therewith.

JOBS Act

The Fund currently is and expects to remain an "emerging growth company," as defined in the Jumpstart Our Business Startups Act (the "JOBS Act"), until the earliest of:

- The last day of the Fund's fiscal year in which the fifth anniversary of an initial public offering of shares of common stock occurs;
- The end of the fiscal year in which the Fund's total annual gross revenues first exceed \$1.235 billion;
- The date on which the Fund has, during the prior three-year period, issued more than \$1.0 billion in non-convertible debt; and
- The last day of a fiscal year in which the Fund (1) has an aggregate worldwide market value of Common Shares held by non-affiliates of \$700 million or more, computed at the end of each fiscal year as of the last business day of the Fund's most recently completed second fiscal quarter and (2) has been an Exchange Act reporting company for at least one year (and filed at least one annual report under the Exchange Act).

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Under the JOBS Act and the Dodd-Frank Act, the Fund is exempt from the provisions of Section 404(b) of the Sarbanes-Oxley Act, which would require that the Fund's independent registered public accounting firm provide an attestation report on the effectiveness of internal control over financial reporting, until such time as the Fund ceases to be an emerging growth company and becomes an accelerated filer as defined in Rule 12b-2 under the Exchange Act. This may increase the risk that material weaknesses or other deficiencies in the Fund's internal control over financial reporting go undetected.

Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards until such time as those standards apply to private companies. The Fund has made an irrevocable election not to take advantage of this exemption from new or revised accounting standards. The Fund therefore is subject to the same new or revised accounting standards as other public companies that are not emerging growth companies.

INVESTMENT PORTFOLIO

The following is a listing of each portfolio company investment, together referred to as our investment portfolio, at March 31, 2024. Percentages shown for class of securities held by us represent percentage of the class owned and do not necessarily represent voting ownership or economic ownership. Percentages shown for equity securities other than warrants or options represent the actual percentage of the class of security held before dilution. Percentages shown for warrants and options held represent the percentage of class of security we may own on a fully diluted basis assuming we exercise our warrants or options. Each variable rate debt investment that is determined by a reference to a reference rate resets either monthly, quarterly, semi-annually or annually.

Our Board of Trustees approved the valuation of our investment portfolio as of March 31, 2024 at fair value as determined in good faith using a consistently applied valuation process in accordance with our documented valuation policy that has been reviewed and approved by our Board of Trustees. For more information relating to our investments, see our schedules of investments included in our financial statements incorporated by reference in this prospectus.

BlackRock Private Credit Fund
Consolidated Schedule of Investments (Unaudited)
March 31, 2024

Issuer(F)	Instrument	Ref(B)	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investment	Notes
Debt Investments(A)											
Aerospace and Defense											
Arcline FM Holdings, LLC (Fairbanks Morse, LLC)	First Lien Term Loan	SOFR(M)	0.75 %	4.75 %	10.32 %	6/23/2028	\$ 9,551,586	\$ 9,374,519	\$ 9,569,495	2.00 %	
Peraton Corp.	First Lien Term Loan	SOFR(M)	0.75 %	3.85 %	9.18 %	2/1/2028	\$ 1,363,143	1,337,911	1,364,533	0.28 %	
								10,712,430	10,934,028	2.28 %	
Automobiles											
Wand Newco 3, Inc. (aka Caliber Collision)	First Lien Term Loan	SOFR(M)	—	3.75 %	9.08 %	1/8/2031	\$ 1,013,000	1,010,518	1,017,037	0.21 %	
Building Products											
Trulite Holding Corp.	First Lien Term Loan	SOFR(Q)	1.00 %	6.00 %	11.33 %	2/22/2030	\$ 10,431,580	10,224,670	10,431,580	2.18 %	E
Capital Markets											
Learning Care Group (US) No. 2 Inc.	First Lien Term Loan	SOFR(M)	0.50 %	4.75 %	10.09 %	8/11/2028	\$ 29,850	29,456	29,950	—	
PMA Parent Holdings, LLC	First Lien Term Loan	SOFR(Q)	0.75 %	6.00 %	11.31 %	1/31/2031	\$ 8,891,290	8,717,498	8,731,247	1.82 %	E
PMA Parent Holdings, LLC	First Lien Revolver	SOFR(Q)	0.75 %	6.00 %	11.31 %	1/31/2031	\$ —	(24,827)	(22,863)	—	D/E
								8,722,127	8,738,334	1.82 %	
Chemicals											
Discovery Purchaser Corporation	First Lien Term Loan	SOFR(Q)	0.50 %	4.38 %	9.71 %	10/4/2029	\$ 780,160	729,754	780,437	0.16 %	
Momentive Performance Materials, Inc.	First Lien Term Loan	SOFR(M)	—	4.50 %	9.83 %	3/22/2028	\$ 796,950	771,275	786,243	0.16 %	
W. R. Grace Holdings LLC	First Lien Term Loan	SOFR(Q)	0.50 %	4.01 %	9.32 %	9/22/2028	\$ 1,101,877	1,084,712	1,105,205	0.24 %	
								2,585,741	2,671,885	0.56 %	
Commercial Services and Supplies											
Creative Artists Agency, LLC	First Lien Term Loan	SOFR(M)	—	3.50 %	8.58 %	11/27/2026	\$ 1,290,254	1,282,400	1,294,286	0.27 %	
Dealer Tire Financial, LLC	First Lien Term Loan	SOFR(M)	0.50 %	3.75 %	9.08 %	12/18/2029	\$ 1,249,380	1,223,755	1,260,312	0.26 %	E
Ensemble RCM, LLC	First Lien Term Loan B	SOFR(Q)	—	3.00 %	8.32 %	8/3/2029	\$ 1,065,539	1,057,767	1,069,162	0.22 %	
Modigent, LLC (fka Pueblo Mechanical and Controls, LLC)	First Lien Term Loan	SOFR(Q)	0.75 %	6.25 %	11.82 %	8/23/2028	\$ 1,441,324	1,414,891	1,419,848	0.30 %	E
Modigent, LLC (fka Pueblo Mechanical and Controls, LLC)	First Lien Revolver	PRIME	0.75 %	5.25 %	14.00 %	8/23/2027	\$ 493,721	472,669	479,216	0.10 %	E
Modigent, LLC (fka Pueblo Mechanical and Controls, LLC)	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	6.25 %	12.09 %	8/23/2028	\$ 999,692	980,674	984,797	0.21 %	E
Modigent, LLC (fka Pueblo Mechanical and Controls, LLC)	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	6.25 %	11.83 %	9/19/2028	\$ 2,484,052	2,368,751	2,367,278	0.49 %	E
TA TT Buyer, LLC (TouchTunes, Octave Music)	First Lien Term Loan	SOFR(Q)	0.50 %	5.25 %	10.30 %	3/25/2029	\$ 12,063,135	11,947,917	12,128,516	2.53 %	
Verscend Holding Corp.	First Lien Term Loan	SOFR(M)	—	4.11 %	9.44 %	8/27/2025	\$ 2,385,574	2,368,613	2,388,556	0.50 %	
								23,117,437	23,391,971	4.88 %	
Construction and Engineering											
Geo Parent Corporation	First Lien Term Loan	SOFR(S)	—	5.35 %	10.50 %	12/19/2025	\$ 6,921,741	6,858,530	6,904,437	1.44 %	
Groupe Solmax Inc. (Canada), Solmax U.S. LP	First Lien Term Loan	SOFR(Q)	1.00 %	5.01 %	10.31 %	5/29/2028	\$ 2,449,622	2,340,734	2,414,225	0.50 %	C
Legence Holdings LLC (Refficiency)	First Lien Term Loan	SOFR(M)	0.75 %	3.50 %	8.93 %	12/16/2027	\$ 250,076	248,481	250,545	0.05 %	
LJ Avalon Holdings, LLC (Ardurra)	First Lien Term Loan	SOFR(Q)	1.00 %	6.65 %	11.42 %	2/1/2030	\$ 751,326	732,532	756,585	0.16 %	E
LJ Avalon Holdings, LLC (Ardurra)	First Lien Revolver	SOFR(Q)	1.00 %	6.65 %	11.42 %	2/1/2029	\$ —	(2,981)	—	—	D/E
LJ Avalon Holdings, LLC (Ardurra)	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	6.65 %	11.71 %	2/1/2030	\$ 119,615	114,267	121,764	0.03 %	E
NorthStar Group Services, Inc.	First Lien Term Loan	SOFR(M)	1.00 %	5.61 %	10.94 %	11/12/2026	\$ 2,352,939	2,327,910	2,360,774	0.49 %	
NorthStar Group Services, Inc.	First Lien Term Loan	SOFR(M)	1.00 %	5.61 %	10.94 %	11/9/2026	\$ 5,340,932	5,265,688	5,358,717	1.12 %	
Vortex Companies, LLC	First Lien Term Loan	SOFR(M)	1.00 %	6.00 %	11.33 %	9/4/2029	\$ 2,719,683	2,662,161	2,714,242	0.57 %	E
Vortex Companies, LLC	First Lien Term Loan	SOFR(M)	1.00 %	6.00 %	11.33 %	9/4/2029	\$ 960,580	940,263	958,659	0.20 %	E
Vortex Companies, LLC	First Lien Delayed Draw Term Loan	SOFR(M)	1.00 %	6.00 %	11.33 %	9/4/2029	\$ 622,552	555,401	621,308	0.13 %	E
Vortex Companies, LLC	First Lien Delayed Draw Term Loan	SOFR(M)	1.00 %	6.00 %	11.33 %	9/4/2029	\$ —	—	(5,243)	—	D/E
Vortex Companies, LLC	First Lien Revolver	SOFR(M)	1.00 %	6.00 %	13.50 %	9/4/2029	\$ 39,206	32,852	38,752	0.01 %	E
								22,075,838	22,494,765	4.70 %	

BlackRock Private Credit Fund
Consolidated Schedule of Investments (Unaudited) (Continued)
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Issuer(F)	Instrument	Ref(B)	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investment	Notes
Debt Investments - Continued											
Consumer Finance											
Freedom Financial Network Funding, LLC	First Lien Term Loan	SOFR(S)	1.00 %	9.00 %	14.50 %	9/21/2027	\$ 2,675,369	\$ 2,628,686	\$ 2,608,485	0.54 %	E
Freedom Financial Network Funding, LLC	First Lien Delayed Draw Term Loan	SOFR(S)	1.00 %	9.00 %	14.64 %	9/21/2027	\$ 891,790	876,229	869,495	0.18 %	E
Lucky US BuyerCo, LLC (Global Payments)	First Lien Term Loan	SOFR(Q)	1.00 %	7.50 %	12.80 %	3/30/2029	\$ 3,174,700	3,095,159	3,120,413	0.66 %	E
Lucky US BuyerCo, LLC (Global Payments)	First Lien Revolver	SOFR(Q)	1.00 %	7.50 %	12.83 %	3/30/2029	\$ 122,865	112,571	115,862	0.02 %	E
								6,712,645	6,714,255	1.40 %	
Containers and Packaging											
Charter Next Generation, Inc.	First Lien Term Loan	SOFR(M)	0.75 %	3.50 %	8.83 %	12/1/2027	\$ 1,756,148	1,717,705	1,761,337	0.37 %	
Diversified Consumer Services											
Amentum Government Services Holdings LLC	First Lien Term Loan	SOFR(M)	—	4.11 %	9.44 %	1/31/2027	\$ 980,315	964,888	983,991	0.21 %	
Ascend Learning, LLC	First Lien Term Loan	SOFR(M)	0.50 %	3.60 %	8.93 %	12/10/2028	\$ 1,102,504	1,065,085	1,097,824	0.23 %	
Fusion Holding Corp. (Finalsite)	First Lien Term Loan	SOFR(Q)	0.75 %	6.25 %	11.56 %	9/14/2029	\$ 4,489,558	4,410,714	4,450,050	0.92 %	E
Fusion Holding Corp. (Finalsite)	First Lien Revolver	SOFR(Q)	0.75 %	6.25 %	11.56 %	9/15/2027	\$ —	(5,785)	(3,563)	—	D/E
Sotheby's	First Lien Term Loan	SOFR(Q)	0.50 %	4.76 %	10.08 %	1/15/2027	\$ 905,649	894,314	892,064	0.19 %	
								7,329,216	7,420,366	1.55 %	
Diversified Financial Services											
Accordian Partners LLC	First Lien Term Loan	SOFR(Q)	0.75 %	6.00 %	11.30 %	8/29/2029	\$ 2,561,003	2,504,560	2,586,613	0.54 %	E
Accordian Partners LLC	First Lien Term Loan	SOFR(Q)	0.75 %	6.50 %	11.59 %	8/29/2029	\$ 3,190,432	3,120,116	3,222,336	0.67 %	E
Accordian Partners LLC	First Lien Delayed Draw Term Loan A	SOFR(Q)	0.75 %	6.25 %	11.55 %	8/29/2029	\$ 184,733	179,172	186,580	0.04 %	E
Accordian Partners LLC	First Lien Delayed Draw Term Loan B	SOFR(Q)	0.75 %	6.00 %	11.31 %	8/29/2029	\$ 345,180	334,788	348,632	0.07 %	E
Accordian Partners LLC	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	6.25 %	11.58 %	8/29/2029	\$ 3,385,448	3,283,529	3,429,038	0.72 %	E
Accordian Partners LLC	First Lien Revolver	SOFR(Q)	0.75 %	6.00 %	11.57 %	8/31/2028	\$ 125,446	121,579	125,446	0.03 %	E
Accuserve Solutions, Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	5.75 %	11.10 %	3/14/2030	\$ —	(4,596)	(4,625)	—	D/E
Acuris Finance US, Inc.	First Lien Term Loan	SOFR(Q)	0.50 %	4.15 %	9.45 %	2/16/2028	\$ 973,010	953,335	973,161	0.20 %	
GC Champion Acquisition LLC (Numerix)	First Lien Term Loan	SOFR(S)	1.00 %	6.25 %	11.71 %	8/21/2028	\$ 2,344,664	2,310,338	2,301,522	0.48 %	E
GC Champion Acquisition LLC (Numerix)	First Lien Incremental Term Loan	SOFR(S)	1.00 %	6.50 %	11.96 %	8/21/2028	\$ 8,944,040	8,710,768	8,855,494	1.85 %	E
GC Champion Acquisition LLC (Numerix)	First Lien Delayed Draw Term Loan	SOFR(S)	1.00 %	6.25 %	11.71 %	8/21/2028	\$ 651,296	641,761	639,312	0.13 %	E
GC Waves Holdings, Inc. (Mercer)	First Lien Delayed Draw Term Loan	SOFR(M)	0.75 %	5.25 %	11.43 %	8/11/2029	\$ 1,979,175	1,691,540	2,239,337	0.47 %	E
TransNetwork, LLC	First Lien Term Loan	SOFR(Q)	0.50 %	5.50 %	10.81 %	12/29/2030	\$ 1,569,647	1,508,834	1,579,457	0.33 %	E
Wealth Enhancement Group, LLC	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	5.75 %	11.06 %	10/4/2028	\$ —	(17,406)	(17,439)	—	D/E
Wealth Enhancement Group, LLC	First Lien Revolver	SOFR(Q)	1.00 %	6.25 %	11.06 %	10/4/2027	\$ —	(995)	(996)	—	D/E
White Cap Supply Holdings, LLC	First Lien Term Loan	SOFR(M)	0.50 %	3.75 %	9.08 %	10/19/2027	\$ 825,347	797,444	828,760	0.17 %	
								26,134,767	27,292,628	5.70 %	
Energy Equipment and Services											
Liquid Tech Solutions Holdings, LLC	First Lien Term Loan	SOFR(M)	0.75 %	4.75 %	10.19 %	3/20/2028	\$ 6,451,250	6,338,538	6,370,609	1.33 %	E
Environmental, Maintenance and Security Services											
TruGreen Limited Partnership	First Lien Term Loan	SOFR(M)	0.75 %	4.10 %	9.43 %	11/2/2027	\$ 479,168	469,533	467,340	0.10 %	
Food Products											
Chobani, LLC	First Lien Term Loan	SOFR(M)	1.00 %	3.61 %	8.94 %	10/23/2027	\$ 577,003	552,542	579,167	0.12 %	
Chobani, LLC	First Lien Term Loan	SOFR(M)	1.00 %	3.61 %	9.08 %	10/25/2027	\$ 293,265	291,897	295,220	0.06 %	
								844,439	874,387	0.18 %	
Health Care Equipment and Supplies											
Chariot Buyer, LLC	First Lien Term Loan	SOFR(M)	0.50 %	3.25 %	8.68 %	11/3/2028	\$ 902,541	864,272	902,374	0.19 %	
Medline Borrower, LP	First Lien Term Loan	SOFR(M)	—	2.75 %	8.20 %	10/23/2028	\$ 830,674	810,318	833,702	0.17 %	
								1,674,590	1,736,076	0.36 %	

BlackRock Private Credit Fund
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Issuer(F)	Instrument	Ref(B)	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investment	Notes
Debt Investments - Continued											
Healthcare Providers and Services											
AHP Health Partners, Inc.	First Lien Term Loan	SOFR(M)	0.50 %	3.61 %	8.94 %	8/24/2028	\$ 911,851	\$ 895,531	\$ 914,701	0.19 %	
CHG Healthcare Services, Inc.	First Lien Term Loan	SOFR(M)	0.50 %	3.36 %	8.69 %	9/29/2028	\$ 1,413,876	1,384,023	1,416,675	0.30 %	
CNT Holdings I Corp.	First Lien Term Loan	SOFR(Q)	0.75 %	3.50 %	8.82 %	11/8/2027	\$ 812,963	809,012	815,438	0.17 %	
ImageFirst Holdings, LLC	First Lien Term Loan	SOFR(Q)	—	4.25 %	9.57 %	4/27/2028	\$ 7,161,387	7,022,295	7,161,387	1.50 %	
ImageFirst Holdings, LLC	First Lien 2023 Delayed Draw Term Loan	SOFR(Q)	0.75 %	4.25 %	9.57 %	4/27/2028	\$ —	(4,726)	—	—	D
Ingenovis Health, Inc.	First Lien Term Loan	SOFR(M)	0.75 %	3.75 %	9.19 %	3/5/2028	\$ 657,477	648,017	595,562	0.12 %	
U.S. Anesthesia Partners, Inc.	First Lien Term Loan	SOFR(M)	0.50 %	4.36 %	9.69 %	10/1/2028	\$ 2,449,749	2,387,402	2,348,023	0.49 %	
								13,141,554	13,251,786	2.77 %	
Health Care Technology											
Athenahealth Group Inc.	First Lien Term Loan	SOFR(M)	0.50 %	3.25 %	8.58 %	2/15/2029	\$ 884,644	870,368	878,496	0.18 %	
Gainwell Acquisition Corp.	First Lien Term Loan	SOFR(Q)	0.75 %	4.10 %	9.41 %	10/1/2027	\$ 3,885,575	3,837,937	3,723,838	0.78 %	
PointClickCare Technologies Inc. (Canada)	First Lien Term Loan	SOFR(Q)	0.75 %	4.00 %	9.31 %	12/29/2027	\$ 953,377	953,553	958,960	0.20 %	C/E
Polaris Newco, LLC	First Lien Term Loan	SOFR(M)	0.50 %	4.11 %	9.57 %	6/4/2028	\$ 1,367,778	1,330,991	1,356,131	0.28 %	
								6,992,849	6,917,425	1.44 %	
Hotels, Restaurants and Leisure											
Fertitta Entertainment, LLC	First Lien Term Loan	SOFR(M)	0.50 %	3.75 %	9.08 %	1/27/2029	\$ 1,168,406	1,132,001	1,172,548	0.24 %	
Mesquite Bidco, LLC	First Lien Term Loan	SOFR(Q)	1.00 %	7.10 %	12.44 %	11/30/2029	\$ 11,032,131	10,719,118	10,714,406	2.24 %	E
Mesquite Bidco, LLC	First Lien Revolver	SOFR(Q)	1.00 %	7.00 %	12.44 %	11/30/2029	\$ —	(18,970)	(19,256)	—	D/E
Showtime Acquisition, L.L.C. (World Choice)	First Lien Term Loan	SOFR(Q)	1.00 %	7.25 %	12.67 %	8/1/2028	\$ 2,200,122	2,157,070	2,145,339	0.45 %	E
Showtime Acquisition, L.L.C. (World Choice)	First Lien Term Loan	SOFR(Q)	1.00 %	7.60 %	12.92 %	8/7/2028	\$ 2,750,019	2,684,643	2,702,994	0.56 %	E
Showtime Acquisition, L.L.C. (World Choice)	First Lien Revolver	SOFR(Q)	1.00 %	7.50 %	12.92 %	8/7/2028	\$ —	(4,705)	(3,384)	—	D/E
Showtime Acquisition, L.L.C. (World Choice)	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	7.60 %	12.92 %	8/7/2028	\$ 158,331	154,567	155,624	0.03 %	E
Whatabrands, LLC	First Lien Term Loan	SOFR(M)	0.50 %	3.11 %	8.69 %	8/3/2028	\$ 1,030,050	998,525	1,031,858	0.22 %	
								17,822,249	17,900,129	3.74 %	
Household Durables											
Bad Boy Mowers JV Acquisition, LLC	First Lien Term Loan	SOFR(Q)	1.00 %	6.00 %	11.31 %	11/9/2029	\$ 7,491,284	7,315,165	7,378,915	1.54 %	E
Insurance											
Alera Group, Inc.	First Lien Term Loan	SOFR(M)	0.75 %	6.60 %	10.68 %	10/2/2028	\$ 273,666	269,610	274,487	0.06 %	E
Alera Group, Inc.	First Lien Delayed Draw Term Loan	SOFR(M)	0.75 %	6.60 %	10.68 %	10/2/2028	\$ 548,965	540,829	550,612	0.11 %	E
Alera Group, Inc.	First Lien Delayed Draw Term Loan	SOFR(M)	0.75 %	6.60 %	11.18 %	11/17/2025	\$ 450,523	367,147	612,711	0.13 %	E
Alliant Holdings Intermediate, LLC	First Lien Term Loan	SOFR(M)	1.00 %	3.50 %	8.83 %	10/31/2030	\$ 1,730,764	1,699,737	1,739,790	0.36 %	
AmeriLife Holdings, LLC	First Lien Term Loan	SOFR(Q)	0.75 %	5.75 %	11.08 %	8/31/2029	\$ 2,982,206	2,935,998	2,961,331	0.62 %	E
AmeriLife Holdings, LLC	First Lien Revolver	SOFR(Q)	0.75 %	5.75 %	11.08 %	8/31/2028	\$ —	(5,566)	(2,642)	—	D/E
AmeriLife Holdings, LLC	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	5.75 %	11.08 %	8/31/2029	\$ 1,176,237	955,532	1,092,712	0.23 %	E
AmeriLife Holdings, LLC	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	5.75 %	11.24 %	8/31/2029	\$ 747,756	736,158	742,522	0.15 %	E
AssuredPartners, Inc.	First Lien Term Loan	SOFR(M)	0.50 %	3.61 %	8.94 %	2/12/2027	\$ 980,711	957,494	982,672	0.20 %	
Galway Borrower LLC	First Lien Term Loan	SOFR(Q)	1.00 %	5.85 %	11.15 %	9/29/2028	\$ 3,573,000	3,513,510	3,546,203	0.74 %	E
Galway Borrower LLC	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	5.85 %	11.15 %	9/29/2028	\$ —	(44,954)	(40,500)	(0.01)%	D/E
Higginbotham Insurance Agency, Inc.	First Lien Term Loan	SOFR(M)	1.00 %	5.60 %	10.93 %	11/25/2026	\$ 2,874,409	2,874,409	2,903,153	0.61 %	E
Higginbotham Insurance Agency, Inc.	First Lien Delayed Draw Term Loan	SOFR(M)	1.00 %	5.60 %	10.93 %	11/25/2026	\$ 838,062	838,062	846,443	0.18 %	E
Higginbotham Insurance Agency, Inc.	First Lien Delayed Draw Term Loan	SOFR(M)	1.00 %	5.60 %	10.93 %	11/25/2028	\$ 10,958,003	10,859,371	11,067,582	2.31 %	E
Higginbotham Insurance Agency, Inc.	First Lien Delayed Draw Term Loan	SOFR(M)	1.00 %	5.00 %	12.93 %	11/25/2026	\$ —	(12,925)	(12,925)	—	D/E
HUB International Limited	First Lien Term Loan B	SOFR(Q)	0.75 %	3.25 %	8.57 %	6/20/2030	\$ 1,459,787	1,459,787	1,461,969	0.31 %	
Integrity Marketing Acquisition, LLC	First Lien Term Loan	SOFR(Q)	0.75 %	6.50 %	11.84 %	8/27/2026	\$ 2,952,502	2,921,579	2,952,502	0.62 %	E
Integrity Marketing Acquisition, LLC	First Lien Term Loan	SOFR(Q)	0.75 %	6.00 %	11.34 %	8/27/2026	\$ 1,994,247	1,964,768	1,994,247	0.42 %	E
Integrity Marketing Acquisition, LLC	First Lien Revolver	SOFR(Q)	0.75 %	6.00 %	11.84 %	8/27/2026	\$ —	(149,745)	—	—	D/E
Integrity Marketing Acquisition, LLC	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	6.00 %	11.34 %	8/27/2026	\$ 1,331,578	1,311,877	1,331,578	0.28 %	E
Integrity Marketing Acquisition, LLC	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	6.00 %	11.34 %	8/27/2026	\$ 203,251	190,660	203,251	0.04 %	E

BlackRock Private Credit Fund
Consolidated Schedule of Investments (Unaudited) (Continued)
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Issuer(F)	Instrument	Ref(B)	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investment	Notes
Debt Investments - Continued											
Insurance (Continued)											
NFP Corp.	First Lien Term Loan	SOFR(M)	—	3.36 %	8.69 %	2/13/2027	\$ 980,470	\$ 951,492	\$ 982,799	0.20 %	
Peter C. Foy & Associates Insurance Services, LLC (PCF Insurance)	First Lien Term Loan	SOFR(M)	0.75 %	6.50 %	11.83 %	7/19/2030	\$ 3,414,352	3,355,043	3,482,639	0.73 %	E
Peter C. Foy & Associates Insurance Services, LLC (PCF Insurance)	First Lien Delayed Draw Term Loan D	SOFR(M)	0.75 %	6.11 %	11.83 %	7/19/2030	\$ —	(29,804)	68,630	0.01 %	D/E
RSC Acquisition, Inc. (Risk Strategies)	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	6.00 %	11.34 %	10/30/2026	\$ 1,921,509	1,921,509	1,931,117	0.40 %	E
RSC Acquisition, Inc. (Risk Strategies)	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	6.00 %	11.34 %	10/30/2026	\$ —	(32,844)	12,200	—	D/E
Sedgwick Claims Management Services, Inc. (Lightning Cayman Merger Sub, Ltd.)	First Lien Term Loan	SOFR(M)	—	3.75 %	9.08 %	9/3/2026	\$ 1,917,167	1,885,566	1,922,832	0.40 %	
USI, Inc.	First Lien Term Loan	SOFR(Q)	—	3.00 %	8.30 %	11/22/2029	\$ 2,496,330	2,485,602	2,500,486	0.52 %	
								44,719,902	46,108,401	9.62 %	
Internet and Catalog Retail											
CommerceHub, Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	6.40 %	11.58 %	12/29/2027	\$ 2,293,822	2,176,250	2,143,347	0.45 %	E
Syndigo, LLC	First Lien Term Loan	SOFR(M)	0.75 %	4.50 %	9.94 %	12/14/2027	\$ 1,256,101	1,224,807	1,252,961	0.26 %	E
								3,401,057	3,396,308	0.71 %	
Internet and Direct Marketing Retail											
Pug LLC	First Lien Term Loan	SOFR(M)	—	4.75 %	10.08 %	3/15/2030	\$ 736,195	715,251	738,186	0.15 %	
Internet Software and Services											
Anaconda, Inc.	First Lien Term Loan	SOFR(M)	1.00 %	7.50 %	12.82 %	8/22/2027	\$ 841,208	835,337	833,637	0.17 %	E
Anaconda, Inc.	First Lien Term Loan	SOFR(M)	1.00 %	7.50 %	12.84 %	8/22/2027	\$ 700,040	694,381	693,740	0.14 %	E
Bynder Bidco B.V. (Netherlands)	First Lien Term Loan B	SOFR(Q)	1.00 %	7.25 %	12.57 %	1/26/2029	\$ 2,110,569	2,059,661	2,076,167	0.43 %	C/E
Bynder Bidco B.V. (Netherlands)	First Lien Revolver B	SOFR(Q)	1.00 %	7.25 %	12.57 %	1/26/2029	\$ —	(1,138)	(2,790)	—	C/D/E
Bynder Bidco, Inc. (Netherlands)	First Lien Term Loan A	SOFR(Q)	1.00 %	7.25 %	12.57 %	1/26/2029	\$ 582,226	568,182	572,736	0.12 %	C/E
Bynder Bidco, Inc. (Netherlands)	First Lien Revolver A	SOFR(Q)	1.00 %	7.25 %	12.57 %	1/26/2029	\$ —	(4,129)	(769)	—	C/D/E
e-Discovery Acquireco, LLC (Reveal)	First Lien Term Loan	SOFR(Q)	1.00 %	6.50 %	11.84 %	8/29/2029	\$ 8,579,230	8,385,591	8,417,083	1.77 %	E
e-Discovery Acquireco, LLC (Reveal)	First Lien Revolver	SOFR(Q)	1.00 %	6.50 %	11.84 %	8/29/2029	\$ —	(17,604)	(14,741)	—	D/E
Gympass US, LLC	First Lien Term Loan	SOFR(M)	1.00 %	4.00% Cash + 4.00% PIK	13.44 %	7/8/2027	\$ 2,678,183	2,661,833	2,694,252	0.56 %	E
Gympass US, LLC	First Lien Delayed Draw Term Loan	SOFR(M)	1.00 %	4.00% Cash + 4.00% PIK	13.44 %	7/8/2027	\$ —	(22,254)	14,145	—	D/E
Magenta Buyer, LLC (McAfee)	First Lien Term Loan	SOFR(M)	0.50 %	3.85 %	9.18 %	3/1/2029	\$ 707,400	690,382	707,747	0.15 %	
Magenta Buyer, LLC (McAfee)	First Lien Term Loan	SOFR(Q)	0.75 %	5.26 %	10.57 %	7/27/2028	\$ 2,456,030	2,389,813	1,473,618	0.31 %	
Magenta Buyer, LLC (McAfee)	First Lien Incremental Term Loan	Fixed	—	12.00 %	12.00 %	7/27/2028	\$ 839,385	777,912	527,415	0.11 %	
Oranje Holdco, Inc. (KnowBe4)	First Lien Term Loan	SOFR(Q)	1.00 %	7.50 %	12.81 %	2/1/2029	\$ 1,445,490	1,416,310	1,451,272	0.30 %	E
Oranje Holdco, Inc. (KnowBe4)	First Lien Revolver	SOFR(Q)	1.00 %	7.75 %	12.81 %	2/1/2029	\$ —	(3,648)	—	—	D/E
Spartan Bidco Pty Ltd (StarRez) (Australia)	First Lien Term Loan	SOFR(Q)	0.75 %	0.90% Cash + 6.25% PIK	12.47 %	1/24/2028	\$ 3,216,519	3,176,035	3,182,102	0.66 %	C/E
								23,606,664	22,625,614	4.72 %	
IT Services											
Avalara, Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	7.25 %	12.56 %	10/19/2028	\$ 3,776,510	3,704,829	3,833,158	0.80 %	E
Avalara, Inc.	First Lien Revolver	SOFR(Q)	0.75 %	7.25 %	12.56 %	10/19/2028	\$ —	(7,168)	—	—	D/E
CrewLine Buyer, Inc. (New Relic)	First Lien Term Loan	SOFR(Q)	1.00 %	6.75 %	12.06 %	11/8/2030	\$ 9,559,143	9,333,717	9,540,025	1.99 %	E
CrewLine Buyer, Inc. (New Relic)	First Lien Revolver	SOFR(Q)	1.00 %	6.75 %	12.06 %	11/8/2030	\$ —	(23,511)	(1,991)	—	D/E
Madison Logic Holdings, Inc.	First Lien Term Loan	SOFR(Q)	1.00 %	7.00 %	12.30 %	12/29/2028	\$ 2,248,930	2,195,466	2,170,217	0.45 %	E
Madison Logic Holdings, Inc.	First Lien Revolver	SOFR(Q)	1.00 %	7.00 %	12.30 %	12/30/2027	\$ —	(3,672)	(5,706)	—	D/E
Research Now Group, LLC	First Lien Term Loan	SOFR(Q)	1.00 %	5.76 %	11.07 %	12/20/2024	\$ 2,447,781	2,406,619	1,477,089	0.31 %	
Serrano Parent, LLC (Sumo Logic)	First Lien Term Loan	SOFR(Q)	1.00 %	6.50 %	11.81 %	5/13/2030	\$ 4,099,217	4,009,637	4,086,919	0.85 %	E
Serrano Parent, LLC (Sumo Logic)	First Lien Revolver	SOFR(Q)	1.00 %	6.50 %	11.81 %	5/13/2030	\$ —	(8,958)	(1,230)	—	D/E
								21,606,959	21,098,481	4.40 %	

BlackRock Private Credit Fund
Consolidated Schedule of Investments (Unaudited) (Continued)
March 31, 2024

Issuer(F)	Instrument	Ref(B)	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investment	Notes
Debt Investments - Continued											
Life Sciences Tools and Services											
Alcami Corporation	First Lien Term Loan	SOFR(M)	1.00 %	7.15 %	12.49 %	12/21/2028	\$ 988,833	\$ 961,538	\$ 1,008,610	0.21 %	E
Alcami Corporation	First Lien Revolver	SOFR(M)	1.00 %	7.15 %	12.49 %	12/21/2028	\$ —	(3,675)	—	—	D/E
Alcami Corporation	First Lien Delayed Draw Term Loan	SOFR(M)	1.00 %	7.15 %	12.47 %	12/21/2028	\$ 72,581	70,578	74,033	0.02 %	E
Curia Global, Inc.	First Lien Term Loan	SOFR(M)	0.75 %	3.85 %	9.16 %	8/30/2026	\$ 1,457,186	1,428,432	1,391,838	0.29 %	
Parexel International, Inc.	First Lien Term Loan	SOFR(M)	0.50 %	3.36 %	8.69 %	11/15/2028	\$ 331,075	323,621	332,204	0.07 %	
								2,780,494	2,806,685	0.59 %	
Machinery											
AI Aqua Merger Sub, Inc. (Osmosis Buyer) (United Kingdom)	First Lien Term Loan	SOFR(M)	0.50 %	3.75 %	9.07 %	7/30/2028	\$ 1,410,083	1,364,866	1,414,200	0.30 %	C
Blackbird Purchaser, Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	5.50 %	10.83 %	12/19/2030	\$ 2,388,836	2,342,946	2,342,015	0.49 %	E
Blackbird Purchaser, Inc.	First Lien Revolver	SOFR(Q)	0.75 %	5.50 %	10.83 %	12/19/2029	\$ 37,813	31,800	31,637	0.01 %	E
Blackbird Purchaser, Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	5.50 %	10.81 %	12/19/2030	\$ 94,296	85,221	85,036	0.02 %	E
CPM Holdings Inc.	First Lien Term Loan	SOFR(M)	1.00 %	4.50 %	9.83 %	9/22/2028	\$ 387,030	381,769	388,032	0.08 %	
Distributed Power	First Lien Term Loan	SOFR(M)	1.00 %	4.25 %	9.56 %	10/31/2028	\$ 378,993	377,167	381,441	0.08 %	
Indicor, LLC	First Lien Term Loan	SOFR(Q)	1.00 %	4.00 %	9.30 %	11/22/2029	\$ 495,013	492,337	498,520	0.10 %	
Madison IAQ LLC	First Lien Term Loan	SOFR(M)	0.50 %	3.36 %	8.69 %	6/21/2028	\$ 1,024,202	975,699	1,023,936	0.21 %	
Service Logic Acquisition Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	4.26 %	9.57 %	10/29/2027	\$ 2,449,893	2,382,621	2,452,955	0.51 %	
								8,434,426	8,617,772	1.80 %	
Media											
NEP Group, Inc. et al	First Lien Revolver	SOFR(M)	1.00 %	4.86 %	10.19 %	8/19/2026	\$ 4,414,574	4,087,548	4,220,068	0.88 %	
Radiate Holdco, LLC	First Lien Term Loan	SOFR(M)	0.75 %	3.25 %	8.69 %	9/25/2026	\$ 1,367,848	1,337,395	1,148,992	0.24 %	
Streamland Media Midco LLC	First Lien Term Loan	SOFR(Q)	1.00 %	7.01% Cash + 0.5% PIK	12.82 %	12/31/2024	\$ 3,521,413	3,499,247	3,331,257	0.70 %	E
Zayo Group Holdings, Inc.	First Lien Term Loan	SOFR(M)	0.50 %	4.33 %	9.66 %	3/9/2027	\$ 715,400	703,656	643,509	0.13 %	
								9,627,846	9,343,826	1.95 %	
Oil, Gas and Consumable Fuels											
Palmdale Oil Company, LLC	First Lien Term Loan	SOFR(Q)	1.00 %	6.75 %	12.08 %	10/2/2029	\$ 1,273,755	1,238,027	1,241,911	0.26 %	E
Paper and Forest Products											
Alpine Acquisition Corp II (48Forty)	First Lien Term Loan	SOFR(M)	1.00 %	6.10 %	11.43 %	11/30/2026	\$ 205,351	199,290	197,712	0.04 %	E
Alpine Acquisition Corp II (48Forty)	First Lien Term Loan	SOFR(M)	1.00 %	6.10 %	11.43 %	11/30/2026	\$ 2,400,079	2,339,667	2,310,796	0.48 %	E
Alpine Acquisition Corp II (48Forty)	First Lien Term Loan	SOFR(M)	1.00 %	6.10 %	11.43 %	11/30/2026	\$ 2,484,243	2,421,713	2,391,829	0.50 %	E
FSK Pallet Holding Corp. (Kamps)	First Lien Term Loan	SOFR(Q)	1.25 %	6.15 %	11.98 %	12/23/2026	\$ 1,582,720	1,549,871	1,521,469	0.32 %	E
								6,510,541	6,421,806	1.34 %	
Pharmaceuticals											
Nephron Pharmaceuticals Corp. et al	First Lien Term Loan B	SOFR(Q)	1.50 %	9.00 %	16.49 %	9/11/2026	\$ 9,045,231	8,749,446	8,131,663	1.70 %	E
Professional Services											
Allied Benefit Systems Intermediate, LLC	First Lien Term Loan	SOFR(M)	0.75 %	5.25 %	10.58 %	10/31/2030	\$ 7,985,796	7,873,036	8,145,512	1.70 %	E
Allied Benefit Systems Intermediate, LLC	First Lien Delayed Draw Term Loan	SOFR(M)	0.50 %	5.25 %	12.94 %	10/31/2030	\$ —	(20,627)	29,216	0.01 %	D/E
Cherry Bekaert Advisory, LLC	First Lien Term Loan	SOFR(M)	0.75 %	5.75 %	11.08 %	6/30/2028	\$ 751,034	737,495	737,065	0.15 %	E
Cherry Bekaert Advisory, LLC	First Lien Term Loan	SOFR(M)	0.75 %	5.25 %	10.58 %	6/30/2028	\$ 2,153,194	2,122,664	2,076,971	0.43 %	E
Cherry Bekaert Advisory, LLC	First Lien Revolver	SOFR(M)	0.75 %	5.25 %	10.58 %	6/30/2028	\$ 134,176	127,835	118,343	0.02 %	E
Cherry Bekaert Advisory, LLC	First Lien Delayed Draw Term Loan	SOFR(M)	0.75 %	5.25 %	10.58 %	6/30/2028	\$ —	(17,495)	(18,051)	—	D/E
Cherry Bekaert Advisory, LLC	First Lien Delayed Draw Term Loan	SOFR(M)	0.75 %	5.25 %	10.58 %	6/30/2028	\$ 887,071	874,485	855,669	0.18 %	E

BlackRock Private Credit Fund
Consolidated Schedule of Investments (Unaudited) (Continued)
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Issuer(F)	Instrument	Ref(B)	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investment	Notes
Debt Investments - Continued											
Professional Services (Continued)											
Deerfield Dakota Holding, LLC	First Lien Term Loan	SOFR(Q)	1.00 %	3.75 %	9.06 %	4/9/2027	\$ 939,707	\$ 914,471	\$ 936,249	0.20 %	
DTI Holdco, Inc. (Epiq)	First Lien Term Loan	SOFR(Q)	0.75 %	4.75 %	10.06 %	4/21/2029	\$ 2,462,500	2,370,119	2,465,578	0.51 %	
Element Materials Technology Group US Holdings Inc.	First Lien Term Loan	SOFR(Q)	0.50 %	4.35 %	9.66 %	6/22/2029	\$ 468,987	464,406	469,965	0.10 %	
Element Materials Technology Group US Holdings Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	0.50 %	4.35 %	9.66 %	6/24/2029	\$ 222,950	220,782	223,415	0.05 %	
GI Consilio Parent, LLC	First Lien Term Loan	SOFR(M)	0.50 %	4.50 %	9.94 %	5/12/2028	\$ 10,972,500	10,778,563	10,972,500	2.29 %	E
Huckabee Acquisition, LLC (MOREgroup)	First Lien Term Loan	SOFR(Q)	1.00 %	5.75 %	11.06 %	1/16/2030	\$ 4,693,918	4,603,166	4,614,121	0.96 %	E
Huckabee Acquisition, LLC (MOREgroup)	First Lien Revolver	SOFR(Q)	1.00 %	5.75 %	11.06 %	1/16/2030	\$ —	(11,837)	(10,408)	—	D/E
Huckabee Acquisition, LLC (MOREgroup)	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	5.75 %	11.06 %	1/16/2030	\$ —	(19,729)	(17,347)	—	D/E
ICIMS, Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	7.25 %	12.58 %	8/18/2028	\$ 1,152,092	1,136,883	1,145,525	0.24 %	E
OMNIA Partners, LLC	First Lien Term Loan	SOFR(Q)	1.00 %	3.75 %	9.07 %	7/25/2030	\$ 485,774	483,337	488,582	0.10 %	
Syntellis Performance Solutions, LLC (Axiom Global, Inc.)	First Lien Incremental Term Loan	SOFR(M)	0.75 %	4.85 %	10.18 %	10/1/2026	\$ 2,976,677	2,928,418	2,894,818	0.60 %	E
Vensure Employer Services, Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	4.75 %	10.08 %	2/28/2027	\$ 4,931,767	4,931,767	4,801,075	1.00 %	E
Vensure Employer Services, Inc.	First Lien Delayed Draw Term Loan B	SOFR(Q)	0.75 %	5.25 %	10.58 %	2/26/2027	\$ 1,924,043	1,832,532	1,831,757	0.38 %	E
Vensure Employer Services, Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	4.75 %	10.08 %	2/28/2027	\$ —	(20)	(44)	—	D/E
VT TopCo, Inc. (Veritext)	First Lien Term Loan	SOFR(M)	0.50 %	4.25 %	9.58 %	8/3/2030	\$ 4,987,500	4,942,010	5,007,101	1.05 %	
								47,272,261	47,767,612	9.97 %	
Real Estate Management and Development											
Community Merger Sub Debt LLC (CINC Systems)	First Lien Term Loan	SOFR(Q)	0.75 %	5.75 %	11.05 %	1/18/2030	\$ 7,324,992	7,183,207	7,179,225	1.50 %	E
Community Merger Sub Debt LLC (CINC Systems)	First Lien Revolver	SOFR(Q)	0.75 %	5.75 %	11.05 %	1/18/2030	\$ —	(38,678)	(39,755)	(0.01) %	D/E
Forest City Enterprises, L.P.	First Lien Term Loan	SOFR(M)	—	3.61 %	8.94 %	12/8/2025	\$ 902,764	892,941	865,335	0.18 %	
								8,037,470	8,004,805	1.67 %	
Software											
Applied Systems, Inc.	First Lien Incremental Term Loan	SOFR(Q)	0.50 %	4.50 %	8.81 %	9/19/2026	\$ 510,145	508,966	513,790	0.11 %	
Barracuda Parent LLC	First Lien Term Loan	SOFR(Q)	—	4.50 %	9.81 %	8/15/2029	\$ 572,750	560,781	570,531	0.12 %	
Bluefin Holding, LLC (Allvue)	First Lien Term Loan	SOFR(M)	1.00 %	7.25 %	12.57 %	9/12/2029	\$ 12,076,774	11,802,263	11,907,698	2.48 %	E
Bluefin Holding, LLC (Allvue)	First Lien Revolver	SOFR(M)	1.00 %	7.25 %	12.57 %	9/12/2029	\$ —	(27,064)	(16,669)	—	D/E
Boxer Parent Company, Inc.	First Lien Term Loan	SOFR(M)	—	4.25 %	9.58 %	12/29/2029	\$ 1,299,403	1,262,361	1,309,285	0.27 %	
Capstone Borrower, Inc. (Cvent, Inc.)	First Lien Term Loan B	SOFR(Q)	—	3.75 %	9.05 %	5/17/2030	\$ 4,977,885	4,911,412	4,991,375	1.04 %	
Central Parent Inc.	First Lien Term Loan	SOFR(Q)	0.50 %	4.00 %	9.31 %	7/6/2029	\$ 992,500	975,524	996,579	0.21 %	
Cloudera, Inc.	First Lien Term Loan	SOFR(M)	0.50 %	3.85 %	9.18 %	10/8/2028	\$ 162,322	152,573	161,967	0.03 %	
Cornerstone OnDemand, Inc.	First Lien Term Loan	SOFR(M)	0.50 %	3.86 %	9.19 %	10/15/2028	\$ 735,039	704,114	722,485	0.15 %	
Disco Parent, Inc. (Duck Creek Technologies)	First Lien Term Loan	SOFR(Q)	1.00 %	7.50 %	12.84 %	3/30/2029	\$ 2,327,225	2,278,733	2,310,934	0.48 %	E
Disco Parent, Inc. (Duck Creek Technologies)	First Lien Revolver	SOFR(Q)	1.00 %	7.50 %	12.84 %	3/30/2029	\$ —	(4,849)	(1,629)	—	D/E
Sophia, L.P. (Ellucian)	First Lien Term Loan B	SOFR(M)	0.50 %	3.50 %	8.93 %	10/7/2029	\$ 1,939,054	1,939,054	1,949,719	0.41 %	
Epitor Software Corp.	First Lien Term Loan	SOFR(M)	0.75 %	3.36 %	8.69 %	7/31/2027	\$ 2,119,843	2,079,877	2,129,732	0.44 %	
Flexera Software, LLC	First Lien Term Loan	SOFR(M)	0.75 %	3.75 %	9.19 %	3/3/2028	\$ 731,745	716,042	734,237	0.15 %	
Fusion Risk Management, Inc.	First Lien Term Loan	SOFR(Q)	1.00 %	3.50% Cash + 3.75% PIK	12.58 %	5/22/2029	\$ 3,924,025	3,860,107	3,845,545	0.80 %	E
Fusion Risk Management, Inc.	First Lien Revolver	SOFR(Q)	1.00 %	3.50% Cash + 3.75% PIK	12.58 %	5/22/2029	\$ —	(11,945)	(9,152)	—	D/E
Greeneden U.S. Holdings II, LLC	First Lien Term Loan	SOFR(M)	0.75 %	4.11 %	8.83 %	12/1/2027	\$ 2,702,667	2,663,712	2,713,761	0.57 %	
GTY Technology Holdings Inc.	First Lien Term Loan	SOFR(Q)	1.00 %	2.58% Cash + 4.30% PIK	12.18 %	7/9/2029	\$ 1,567,165	1,545,192	1,520,307	0.32 %	E
GTY Technology Holdings Inc.	First Lien Revolver	PRIME	1.00 %	5.25 %	13.75 %	7/9/2029	\$ —	(3,995)	(7,905)	—	D/E
GTY Technology Holdings Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	2.58% Cash + 4.30% PIK	12.20 %	7/9/2029	\$ 314,774	294,268	293,608	0.06 %	E
GTY Technology Holdings Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	2.58% Cash + 4.30% PIK	12.20 %	7/9/2029	\$ 1,210,877	1,193,612	1,174,672	0.25 %	E
JOBVITE, Inc. (Employ, Inc.)	First Lien Term Loan	SOFR(S)	0.75 %	8.00 %	13.19 %	8/7/2028	\$ 2,321,515	2,278,561	2,287,157	0.48 %	E

BlackRock Private Credit Fund
Consolidated Schedule of Investments (Unaudited) (Continued)
March 31, 2024

Issuer(F)	Instrument	Ref(B)	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investment	Notes
Debt Investments - Continued											
Software (Continued)											
Kong Inc.	First Lien Term Loan	SOFR(M)	1.00 %	5.50% Cash + 3.25% PIK	14.19 %	11/1/2027	\$ 947,623	\$ 933,048	\$ 946,865	0.20 %	E
Kong Inc.	First Lien Delayed Draw Term Loan	SOFR(M)	1.00 %	5.50% Cash + 3.25% PIK	14.19 %	11/1/2027	\$ 502,803	493,166	502,401	0.10 %	E
Maverick Bidco, Inc. (Mitratch)	First Lien No. 2 Term Loan	SOFR(Q)	0.75 %	4.51 %	9.82 %	5/18/2028	\$ 6,947,500	6,685,548	6,940,344	1.45 %	
MH Sub I, LLC (Micro Holding Corp.)	First Lien 2023 Incremental Term Loan	SOFR(M)	1.00 %	4.25 %	9.58 %	4/25/2028	\$ 1,449,050	1,419,125	1,442,131	0.30 %	
Planview Parent, Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	4.26 %	9.56 %	12/17/2027	\$ 823,543	803,347	822,654	0.17 %	
Proofpoint, Inc.	First Lien Term Loan	SOFR(M)	0.50 %	3.36 %	8.69 %	8/31/2028	\$ 1,614,341	1,573,926	1,616,980	0.34 %	
Sovos Compliance, LLC (Ika Taxware, LLC)	First Lien Term Loan	SOFR(M)	0.50 %	4.50 %	9.94 %	8/11/2028	\$ 308,750	303,082	306,400	0.06 %	
TIBCO Software Inc.	First Lien Term Loan	SOFR(Q)	0.50 %	4.60 %	9.91 %	3/30/2029	\$ 1,286,974	1,192,983	1,282,579	0.27 %	
Trintech, Inc.	First Lien Term Loan	SOFR(M)	1.00 %	6.50 %	11.83 %	7/25/2029	\$ 9,383,007	9,133,364	9,124,036	1.90 %	E
Trintech, Inc.	First Lien Revolver	SOFR(M)	1.00 %	6.50 %	11.83 %	7/25/2029	\$ 206,737	187,485	186,766	0.04 %	E
UKG Inc.	First Lien Term Loan	SOFR(Q)	—	3.50 %	8.81 %	1/30/2031	\$ 1,999,205	1,964,762	2,012,010	0.42 %	
Zendesk Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	6.25 %	11.57 %	11/22/2028	\$ 2,507,409	2,469,526	2,519,946	0.53 %	E
Zendesk Inc.	First Lien Revolver	SOFR(Q)	0.75 %	6.25 %	11.57 %	11/22/2028	\$ —	(3,900)	—	—	D/E
Zendesk Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	6.25 %	11.57 %	11/22/2028	\$ —	(4,735)	3,055	—	D/E
								66,830,026	67,804,194	14.15 %	
Specialty Retail											
Fender Musical Instruments Corp.	First Lien Term Loan	SOFR(M)	0.50 %	4.10 %	9.43 %	12/1/2028	\$ 2,458,791	2,372,845	2,419,856	0.51 %	
Mavis Tire Express Services Topco Corp.	First Lien Term Loan	SOFR(M)	0.75 %	3.75 %	9.08 %	5/4/2028	\$ 1,000,487	969,669	1,003,328	0.21 %	
MED ParentCo, LP	First Lien Term Loan	SOFR(M)	—	4.25 %	9.69 %	8/31/2026	\$ 355,640	341,844	355,615	0.07 %	
Woof Holdings, Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	4.01 %	9.32 %	12/21/2027	\$ 942,193	919,525	753,754	0.16 %	
								4,603,883	4,532,553	0.95 %	
Trading Companies and Distributors											
BCPE Empire Holdings, Inc.	First Lien Term Loan	SOFR(M)	0.50 %	4.00 %	9.33 %	1/24/2028	\$ 675,587	669,838	677,107	0.14 %	
SRS Distribution, Inc.	First Lien Term Loan	SOFR(M)	0.50 %	3.61 %	8.94 %	6/2/2028	\$ 1,239,986	1,198,806	1,249,962	0.26 %	
								1,868,644	1,927,069	0.40 %	
Transportation Infrastructure											
Apple Bidco, LLC	First Lien Term Loan	SOFR(M)	0.50 %	3.50 %	8.83 %	9/23/2028	\$ 443,770	442,724	443,910	0.09 %	
Bleriot US Bidco Inc.	First Lien Term Loan	SOFR(Q)	—	4.26 %	9.57 %	10/30/2026	\$ 1,068,862	1,058,694	1,074,206	0.22 %	
Brown Group Holding, LLC	First Lien Term Loan	SOFR(M)	0.50 %	3.75 %	8.34 %	7/1/2029	\$ 1,866,822	1,855,166	1,869,044	0.40 %	
								3,356,584	3,387,160	0.71 %	
Total Debt Investments - 157.8% of Net Assets								438,301,492	441,718,899	92.20 %	
Total Investments - 157.8% of Net Assets								438,301,492	441,718,899	92.20 %	
Cash and Cash Equivalents - 13.3% of Net Assets									37,333,179	7.80 %	
Total Cash and Investments - 171.1% of Net Assets									479,052,078	100.00 %	

BlackRock
Private Credit Fund
Consolidated
Schedule of Investments (Unaudited) (Continued)
March
31, 2024

Notes to Schedule of Investments:

- (A) Debt investments include investments in bank debt that generally are bought and sold among institutional investors in transactions not subject to registration under the Securities Act of 1933 (the “Securities Act”). Such transactions are generally subject to contractual restrictions, such as approval of the agent or borrower.
- (B) 99.9% of the fair value of total senior secured loans in the Fund’s portfolio bear interest at a floating rate that may be determined by reference to the Secured Overnight Financing Rate (“SOFR”), “S”, or other base rate (commonly the Federal Funds Rate or the Prime Rate), “P”. In addition, 91.0% of the fair value of such senior secured loans have floors of 0.50% to 2.00%. The borrower under a senior secured loan generally has the option to select from interest reset periods of one, two, three or six months and may alter that selection at the end of any reset period. The stated interest rate represents the weighted average interest rate at March 31, 2024 of all contracts within the specified loan facility. SOFR resets monthly (M), quarterly (Q) or semiannually (S).
- (C) Non-U.S. company or principal place of business outside the U.S. and as a result the investment is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940 (the “1940 Act”). Under the 1940 Act, the Fund may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of the Fund’s total assets.
- (D) Negative balances represent unfunded commitments that were acquired and/or valued at a discount.
- (E) Investments are considered Level 3 in accordance with ASC Topic 820 (see Note 2).
- (F) As of March 31, 2024, the Fund generally uses GICS codes to identify the industry groupings.

Aggregate acquisitions and aggregate dispositions of investments totaled \$50,194,776 and \$11,639,214, respectively for the three months ended March 31, 2024. Aggregate acquisitions and aggregate dispositions of investments totaled \$217,471,316 and \$7,093,801, respectively for the period from March 18, 2022 (Inception) to December 31, 2023. Aggregate acquisitions include investment assets received as payment in kind. Aggregate dispositions include principal paydowns on investments. As of March 31, 2024, approximately 2.2% of the total assets of the Fund were not qualifying assets under Section 55(a) of the 1940 Act.

MANAGEMENT OF THE FUND

Board of Trustees

Our business and affairs are managed under the direction of our Board of Trustees. The responsibilities of the Board of Trustees include, among other things, the oversight of our investment activities, the quarterly valuation of our assets, oversight of our financing arrangements and corporate governance activities. Our Board of Trustees consists of five members, three of whom are not “interested persons” of the Fund or of the Advisers as defined in Section 2(a)(19) of the 1940 Act and are “independent,” as determined by our Board of Trustees. We refer to these individuals as our Independent Trustees. The Board is divided into three classes. At each annual meeting of shareholders the term of only one class of Trustees expires and only the Trustees in that one class stand for re-election. Trustees standing for election at an annual meeting of shareholders are elected to serve until the third annual meeting of shareholders following their election and when their successors are duly elected and qualify.

Our Board of Trustees elects our executive officers, who serve at the discretion of the Board of Trustees.

Trustees

Information regarding the Board of Trustees is as follows:

Name, Address and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	No. of Portfolios in Fund Complex Overseen	Other Public or Investment Company Directorships Held by Director*
Independent Trustees					
Andrea Petro 50 Hudson Yards, New York, New York 10001 Year of birth: 1952	Trustee, Governance and Compensation Committee Chair, Audit Committee Member and Joint Transactions Committee Member	2024; 2022 to present	From 2022 to present, Ms. Petro has been a Trustee, Chair of the Fund’s Governance and Compensation Committee, a Member of the Audit Committee and a Member of the Joint Transactions Committee. From 2020 to present, Ms. Petro has served as a Director of BlackRock TCP Capital Corp. and currently serves as Chair of its Governance and Compensation Committee. From July 2020 to present, Ms. Petro has served as a Director of Ready Capital Corporation. From June 2018 to February 2020, Ms. Petro served as Managing Director and Group Head of the Specialty Commercial Finance Group of Waterfall Asset Management. Ms. Petro served as a consultant for Waterfall Asset Management from March 2020 through February 2023. Ms. Petro previously worked at Wells Fargo Capital Finance from December 2000 to December 2017 as the Executive Vice President and Group Head of the Lender Finance Division and Supply Chain Finance Division. Ms. Petro currently serves as a member of the MS Finance Advisory Board of the McCombs School of Business at the University of Texas at Austin. She also served as the President of the Commercial Finance Association from 2016 to 2017 and previously served as a member of the Secured Finance Foundation board of directors from 2000 to 2022.	2 BDCs consisting of 2 Portfolios	None
John Perlowski 50 Hudson Yards, New	Trustee	2024; 2022 to present	From 2009 to present, Mr. Perlowski has been a Managing Director of BlackRock, Inc., Head of BlackRock Global Accounting and Product Services Mr. Perlowski also serves as President and	1 BDC consisting of 1 Portfolio	Mr. Perlowski currently serves as director/trustee of other funds

Name, Address and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	No. of Portfolios in Fund Complex Overseen	Other Public or Investment Company Directorships Held by Director*
York, New York 10001 Year of birth: 1964			Chief Executive Officer of other funds managed by the Investment Adviser and its affiliates. Mr. Perlowski has also served as Advisory Director of Family Resource Network (charitable foundation) since 2009.		managed by the Investment Adviser and its affiliates, including 100 BlackRock advised investment companies, consisting of 264 investment portfolios.
Eric J. Draut 50 Hudson Yards, New York, New York 10001 Year of birth: 1957	Trustee, Lead Independent Trustee, Audit Committee member, Governance and Compensation Committee Member and Joint Transactions Committee Member	2026; 2022 to present	From 2022 to present, Mr. Draut has been a Trustee, a member of the Fund's Audit Committee, a Member of the Governance and Compensation Committee, a Member of the Joint Transactions Committee and is Lead Independent Trustee. From 2021 to present, Mr. Draut has been a Director of BlackRock Direct Lending Corp., and from 2011 to present, Mr. Draut has been a Director of BlackRock TCP Capital Corp. In 2021, Mr. Draut was appointed the Lead Independent Director. In February 2015, Mr. Draut was appointed to the Board of Thrivent Financial for Lutherans, a registered investment adviser and Fortune 500 Company, and is the chair of the Audit Committee. Since August 2022, Mr. Draut has served as a trustee of the ELCA Foundation. In February 2015, Mr. Draut was also appointed to the Board of Holy Family Ministries, operator of Holy Family School, where he served as the Interim Chief Executive Officer from 2017 to 2018 and currently serves as chair of the board. From 2008 to 2010 and again from 2014 to 2017, Mr. Draut was Chairman of the Board of Lutheran Social Services of Illinois. From 2012 to 2014, Mr. Draut was Executive Chairman and, in 2017, became chairman emeritus, of the Board of Lutheran Social Services of Illinois.	3 BDCs consisting of 3 Portfolios	None
Maureen Usifer 50 Hudson Yards, New York, New York 10001 Year of birth: 1960	Trustee, Audit Committee Chair, Governance and Compensation Committee Member and Joint Transactions Committee Member	2025; 2022 to present	From 2022 to present, Ms. Usifer has served as a Trustee, Member of the Audit Committee, Member of the Governance and Compensation Committee and Member of the Joint Transactions Committee. Since 2024 to present, Ms. Usifer has served as Chair of the Audit Committee of the Fund. Ms. Usifer is also a Director and the Chair of the Audit Committee of each of BlackRock TCP Capital Corp. and BlackRock Direct Lending Corp. Until its merger with and into a wholly-owned indirect subsidiary of BlackRock TCP Capital Corp. on March 18, 2024, Ms. Usifer was a Director of BlackRock Capital Investment Corporation. From 2018 to present Ms. Usifer has served as a Director for PC Construction. Ms. Usifer was a member of the Green Mountain Care Board, a regulatory board appointed by the Governor in Vermont responsible for approving hospital budgets, insurance rates and capital projects, from 2017 to 2021. Ms. Usifer served as CFO of Seventh Generation Inc., a distributor of its brand of household and personal care products, from 2012 to 2016. From 1996 to 2012, Ms. Usifer served in various roles with Church & Dwight Co., Inc. ("Church & Dwight"), a major producer of baking soda and consumer products. Ms. Usifer served as Vice President of Investor Relations, Senior Finance Director, Divisional CFO and controller during her tenure at Church & Dwight. Ms. Usifer received an undergraduate degree in business from St. Michael's College and an M.B.A. in Finance from Clarkson University.	3 BDCs consisting of 3 Portfolios	Ms. Usifer currently serves as a Director of Liberty All Star Funds and serves as chair of the audit committee.

Name, Address and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	No. of Portfolios in Fund Complex Overseen	Other Public or Investment Company Directorships Held by Director*
Rajneesh Vig 50 Hudson Yards New York, New York 10001 Year of birth: 1971	Chair of the Board of Trustees and Chief Executive Officer	2025; 2022 to present	From 2021 to present, Mr. Vig has served as the Chief Executive Officer and Chair of the Board of Directors of BlackRock TCP Capital Corp. From 2013 to 2021, Mr. Vig has served as a Director and the Chief Operating Officer of BlackRock TCP Capital Corp. Mr. Vig is also as an executive officer of other consolidated funds managed by the Investment Adviser. From 2011 to 2018, Mr. Vig was a Managing Partner of Tennenbaum Capital Partners, LLC (“TCP”). From 2009 to 2010, he was a Partner of TCP. From 2006 to 2008, he was a Managing Director of TCP. He has served on the board of 36th Street Capital since 2015 and Edmentum since 2016, and on the Board of Trustees and was the Finance Committee Chair for Connecticut College from 2020 until mid-year 2023.	2 BDC consisting of 2 Portfolios	None

(1) The Trustees of the Fund are classified into three classes of Trustees. Eric J. Draut is the Class I Trustee of the Fund and will stand for re-election at the first annual meeting of shareholders of the Fund. Andrea Petro and John Perlowski are the Class II Trustees of the Fund and will stand for re-election at the second annual meeting of shareholders of the Fund. Maureen Usifer and Rajneesh Vig are the Class III Trustees of the Fund and will stand for re-election at the third annual meeting of shareholders of the Fund.

* Directorships disclosed under this column do not include directorships disclosed under the column “Principal Occupation(s) During Past Five Years.”

The address for each trustee is c/o BlackRock Capital Investment Advisors, LLC, 50 Hudson Yards, New York, New York, 10001.

Executive Officers Who are Not Trustees

Information regarding our executive officers who are not Trustees is as follows:

Name, Address and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	No. of Portfolios in Fund Complex Overseen	Other Public or Investment Company Directorships Held by Director*
Philip Tseng 50 Hudson Yards, New York, New York 10001 Year of birth: 1976	President	N/A; 2022 to present	Mr. Tseng is the President of the Fund. Mr. Tseng also serves as President of BlackRock TCP Capital Corp. and is a member of BlackRock's Global Credit Platform. Mr. Tseng is Co-Head of U.S. Private Capital and is the Investment Committee Co-Chair for BlackRock's U.S. Private Capital business. Mr. Tseng is responsible for co-leading the platform, originating and executing investment opportunities, and maintaining relationships with key deal sources and intermediaries across the U.S. Mr. Tseng is also Co-Chair of the Management Operating Committee for U.S. Private Capital and a member of the Private Credit Executive Committee for Global Credit. Prior to joining BlackRock, Mr. Tseng served on the Management Committee and was a Managing Partner at TCP. TCP managed more than \$9 billion in committed capital and was acquired by BlackRock in 2018. In addition to managing the growth and build out of TCP's capital base, products, and investment processes, Mr. Tseng was responsible for sourcing, evaluating, structuring and executing private debt and equity investments. Prior to TCP, Mr. Tseng held roles in equity research and investment banking at Credit Suisse First Boston and Deutsche Banc Alex Brown. Mr. Tseng previously served as a Director on the Boards of First Advantage, ITC DeltaCom, Connexity Inc., and Anacomp, Inc. Mr. Tseng also served as a Director with the United States Tennis Association (USTA) Southern California and the California Science Center Foundation. Mr. Tseng currently serves as Chairman of AutoAlert. Mr. Tseng received his A.B. with honors in Economics from Harvard College and his M.B.A. from Harvard Business School.	N/A	N/A
Erik L. Cuellar 50 Hudson Yards, New York, New York 10001 Year of birth: 1971	Chief Financial Officer and Treasurer	N/A; 2022 to present	From 2011, Mr. Cuellar has served as Controller, Chief Financial Officer and Treasurer of other funds managed by the Investment Adviser and its affiliates. Mr. Cuellar currently serves as the Chief Financial Officer and Treasurer of BlackRock TCP Capital Corp.	N/A	N/A
Patrick Wolfe 50 Hudson Yards, New York, New York 10001 Year of birth: 1982	Chief Operating Officer	N/A; 2022 to present	Patrick Wolfe, Managing Director, is a Senior Portfolio Manager in the BlackRock's Global Credit Platform. He is Head of Portfolio Construction for U.S. Private Credit's U.S. Direct Lending funds which includes overseeing allocations, portfolio positioning, and liability management. Mr. Wolfe is also Senior Portfolio Manager on BlackRock Credit Strategies Fund, COO and Senior Portfolio Manager for the Fund, and Head of U.S. middle-market CLOs. Mr. Wolfe joined BlackRock through the acquisition of TCP. At TCP, Mr. Wolfe was a portfolio manager on the U.S. Direct Lending Funds and launched the middle-market CLO platform taking the business to over \$1 billion of assets. He also co-led the development of the firm's proprietary private credit software platform. He was one of the creators of the Direct Lending fund structure designed for insurance company clients. Before TCP, Mr. Wolfe was in structured credit at Deutsche Bank for six years focusing on the structuring, issuance, and management of CLOs and other credit strategies. He began his career in 2006 at KSJG LLP in the Advisory group focused on mortgage banking. Mr. Wolfe earned a B.S. in Accounting from San Diego State University in 2006.	N/A	N/A

Name, Address and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	No. of Portfolios in Fund Complex Overseen	Other Public or Investment Company Directorships Held by Director*
Laurence D. Paredes 50 Hudson Yards, New York, New York 10001 Year of Birth: 1968	Secretary	N/A; 2022 to present	Mr. Paredes is the Secretary of the Fund. He also serves as the Secretary of BlackRock's other BDCs: BlackRock Direct Lending Corp. and BlackRock TCP Capital Corp. Mr. Paredes also serves as Private Debt Product Structuring & Fund Board Engagement Lead for BlackRock's Global Private Debt Business & Product Strategy team. Mr. Paredes is responsible for focusing on the regulatory and legal complexities associated with product structuring, business strategy and client engagement towards the strategic expansion of BlackRock's global debt product suite. Additionally, Mr. Paredes is responsible for ongoing governance and fund board engagement for the Global Private Debt platform and existing and future BDCs. Prior to joining BlackRock's Global Private Debt Business & Product Strategy team, Mr. Paredes was a member of the BlackRock Legal & Compliance Department from 2008 to 2023, where he served as General Counsel to the Fund, BlackRock Capital Investment Corporation, BlackRock Direct Lending Corp. and BlackRock TCP Capital Corp., and also supported BlackRock's U.S. registered funds business and BlackRock's U.S. Wealth Advisory business. Mr. Paredes also served as General Counsel of BlackRock Kelso Capital Advisors LLC, as well as General Counsel and Chief Compliance Officer of BlackRock Kelso Mezzanine Partners I, LLC and BKCA Mezzanine	N/A	N/A

Name, Address and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	No. of Portfolios in Fund Complex Overseen	Other Public or Investment Company Directorships Held by Director*
			Advisors LLC. Prior to joining BlackRock in 2008, Mr. Paredes served as Senior Vice President, General Counsel and Corporate Secretary for Porter Novelli, Inc., an Omnicom Group Inc. agency. Before Porter Novelli, Inc., Mr. Paredes was with the law firms of Spitzer & Feldman P.C. and Beckman, Millman & Sanders LLP, where he practiced corporate, securities and investment management law. Mr. Paredes has previously served as a Trustee for the Rye Country Day School and the Frederick Gunn School. Mr. Paredes received a B.A. (Economics) from Hobart College and a J.D. from the Benjamin N. Cardozo School of Law.		
Ariel Hazzard 50 Hudson Yards, New York, New York 10001 Year of birth: 1988	Chief Compliance Officer	N/A; 2024 to present	Ariel Hazzard is Chief Compliance Officer of the Fund. She also serves as Chief Compliance Officer of BlackRock TCP Capital Corp., BlackRock Direct Lending Corp., BlackRock Credit Strategies Fund, and BlackRock Private Investments Fund. Ms. Hazzard has served as a Director of BlackRock, Inc. since 2023; Vice President of BlackRock, Inc. from 2019 through 2022; and Associate of BlackRock from 2016 through 2019. Ms. Hazzard graduated from Boston College with a B.S. in Finance and Marketing and received her J.D. from the Maurice A. Deane School of Law at Hofstra University.	N/A	N/A

The address for each executive officer is c/o BlackRock Capital Investment Advisors, LLC, 50 Hudson Yards, New York, New York, 10001.

Biographical Information

The following is information concerning the business experience of our Board of Trustees and executive officers. Our Trustees have been divided into two groups-interested Trustees and independent Trustees. Interested Trustees are “interested persons” as defined in the 1940 Act.

Interested Trustees

John Perlowski is a Trustee of the Fund. Mr. Perlowski’s experience as Managing Director of BlackRock, Inc. since 2009, as the Head of BlackRock Global Accounting and Product Services since 2009, and as a board member and officer of investment companies provides him with a strong understanding of the Fund, its operations, and the business and regulatory issues facing the Fund. Mr. Perlowski’s prior position as Managing Director and Chief Operating Officer of the Global Product Group at Goldman Sachs Asset Management, and his former service as Treasurer and Senior Vice President of the Goldman Sachs Mutual Funds and as Director of the Goldman Sachs Offshore Funds provides the Board with the benefit of his experience with the management practices of other financial companies. Mr. Perlowski also serves as a board member for the funds in the BlackRock Multi-Asset Complex.

Rajneesh Vig is a Trustee, the Chief Executive Officer and Chair of the Board of Trustees of the Fund. Mr. Vig also serves as Chief Executive Officer and Chair of the Board of BlackRock TCP Capital Corp. Prior to joining BlackRock in 2018, Mr. Vig was a Managing Partner of the Investment Adviser since 2011 where he was also Chair of the Investment Committee and a member of the Management Committee. The Board of Directors benefits from Mr. Vig’s experience in accounting, finance and consulting as well as his position with the Investment Adviser. Mr. Vig was a Managing Partner of Tennenbaum Capital Partners, LLC (“TCP”) when it was acquired by BlackRock in 2018. He has been at BlackRock and its predecessor, TCP, since 2006. Prior to joining TCP, Mr. Vig worked for Deutsche Bank in New York as a member of the bank’s Principal Finance Group. Prior to that, Mr. Vig was a Director in the Technology Investment Banking group in San Francisco where he advised a broad range of growth and large cap technology companies on merger, acquisition and public/private financing transactions. Prior to his time at Deutsche Bank, Mr. Vig was a Manager in Price Waterhouse’s Shareholder Value Consulting group, and he began his career in Arthur Andersen’s Financial Markets/Advisory group. He currently serves on the board of 36th Street Capital and Edmentum, and on the Board of Trustees and as the Finance Committee Chair for Connecticut College. He received a B.A. with highest honors in Economics and Political Science from Connecticut College and an M.B.A. in Finance from New York University. Mr. Vig’s current service as Chief Executive Officer of the Fund and executive officer of other consolidated funds managed by the Investment Adviser provides him with a specific understanding of the Fund, its operation, and the business and regulatory issues facing the Fund.

Independent Trustees

Eric J. Draut is Lead Independent Trustee, a member of the Fund's Audit Committee, a member of the Fund's Governance and Compensation Committee and a member of the Fund's Joint Transactions Committee. Mr. Draut also serves as a Director of BlackRock TCP Capital Corp. and BlackRock Direct Lending Corp. The Fund's Board of Trustees benefits from Mr. Draut's nearly 30-year career in accounting and finance. Mr. Draut completed a 20-year career at Kemper Corporation (formerly Unitrin, Inc.) in 2010, serving the last nine years as Executive Vice President, Chief Financial Officer and a member of its board of directors. Mr. Draut also held positions at Kemper Corporation as Group Executive, Treasurer and Corporate Controller. Prior to joining Kemper Corporation, Mr. Draut was Assistant Corporate Controller at Duchossois Industries, Inc. and at AM International, Inc. Mr. Draut began his career at Coopers and Lybrand (now PricewaterhouseCoopers LLP). Mr. Draut is a Certified Public Accountant, received an M.B.A. in finance and operations from J.L. Kellogg Graduate School of Management at Northwestern University and a B.S. in accountancy from the University of Illinois at Urbana-Champaign, graduating with High Honors. Until September 2013 Mr. Draut served as a Director and Chairman of the audit committee of Intermec. In February 2015, Mr. Draut was appointed to the Board of Thrivent Financial for Lutherans, a registered investment adviser and Fortune 500 Company, and is the chair of the Audit Committee. In February 2015 Mr. Draut was also appointed to the Board of Holy Family Ministries, operator of Holy Family School, where he served as the Interim Chief Executive Officer from 2017 to 2018 and currently serves as chair of the board. Since August 2022, Mr. Draut has served as a trustee of the ELCA Foundation. Mr. Draut volunteers with Lutheran Social Services of Illinois where he currently serves as chairman emeritus of the Board of Directors and recently served as Executive Chairman of its Board of Directors. Mr. Draut is also a National Association of Corporate Directors Fellow.

Andrea Petro is a Trustee, a member of the Fund's Audit Committee, a member of the Fund's Governance and Compensation Committee and a member of the Fund's Joint Transactions Committee. Ms. Petro also serves as a Director of BlackRock TCP Capital Corp. and is Chair of its Governance and Compensation Committee. Ms. Petro is an independent consultant providing advice for lenders in the specialty commercial and consumer finance sectors. From July 2020 to present, Ms. Petro has served as a Director of Ready Capital Corporation. She served as Managing Director and Group Head of the Specialty Commercial Finance Group of Waterfall Asset Management from June 2018 through February 2020. Ms. Petro served as a consultant for Waterfall Asset Management from March 2020 through February 2023. Ms. Petro previously worked at Wells Fargo Capital Finance from December 2000 to December 2017 as the Executive Vice President and Group Head of the Lender Finance Division and Supply Chain Finance Division. Ms. Petro currently serves as a member of the MS Finance Advisory Board of the McCombs School of Business at the University of Texas at Austin. She also served as the President of the Commercial Finance Association from 2016 to 2017 and previously served as a member of the Secured Finance Foundation board of directors from 2000 to 2022. Ms. Petro holds a Master of Business Administration degree in finance from the McCombs School of Business at the University of Texas and a Bachelor of Arts degree with a concentration in Russian and Soviet Studies from Kent State University. Ms. Petro's knowledge of financial and accounting matters qualifies her to serve as a member of the Fund's Audit Committee.

Maureen Usifer is a Trustee, Chair of the Fund's Audit Committee, a member of the Fund's Governance and Compensation Committee and a member of the Fund's Joint Transactions Committee. Ms. Usifer currently serves as a Director and the Chair of the Audit Committee of each of BlackRock TCP Capital Corp. and BlackRock Direct Lending Corp. Until its merger with and into a wholly-owned indirect subsidiary of BlackRock TCP Capital Corp. on March 18, 2024, Ms. Usifer was a Director of BlackRock Capital Investment Corporation. Ms. Usifer's prior role as CFO of Seventh Generation Inc., a distributor of its brand of household and personal care products, from April 2012 to June 2016, provides invaluable guidance to the Fund. From May 2017 to September 2021, Ms. Usifer was a member of The Green Mountain Care Board ("GMCB"). The board of the GMCB are appointed to terms by the Governor of Vermont and regulate health care spending in the State. The GMCB regulates the 14 hospital budgets accounting to approximately \$2.5 billion in revenue, insurance rates and the certificate of needs process. From April 2009 until April 2012, Ms. Usifer served as Vice President of Investor Relations with Church & Dwight, a major producer of baking soda and consumer products. In addition, Ms. Usifer's past experience as senior finance director at Church & Dwight and Chief Financial Officer of Armkel, LLC greatly benefits the Fund's oversight of its quarterly and annual financial reporting obligations. Moreover, Ms. Usifer's in-depth knowledge of consumer goods benefits the Fund's investment efforts in this industry. Ms. Usifer's knowledge of financial and accounting matters, and her independence from the Fund and the Investment Adviser, qualifies her to serve as the Chair of the Fund's Audit Committee.

Executive Officers Who Are Not Trustees

Philip Tseng, President of the Fund. Mr. Tseng also serves as President of BlackRock TCP Capital Corp. and is a member of BlackRock's Global Credit Platform. Mr. Tseng is Co-Head of U.S. Private Capital and is the Investment Committee Co-Chair for BlackRock's U.S. Private Capital business. Mr. Tseng is responsible for co-leading the platform, originating and executing investment opportunities, and maintaining relationships with key deal sources and intermediaries across the U.S. Mr. Tseng is also Co-Chair of the Management Operating Committee for U.S. Private Capital and a member of the Private Credit Executive Committee for Global Credit. Prior to joining BlackRock, Mr. Tseng served on the Management Committee and was a Managing Partner at TCP. TCP managed more than \$9 billion in committed capital and was acquired by BlackRock in 2018. In addition to managing the growth and build out of TCP's capital base, products, and investment processes, Mr. Tseng was responsible for sourcing, evaluating, structuring and executing private debt and equity investments. Prior to TCP, Mr. Tseng held roles in equity research and investment banking at Credit Suisse First Boston and Deutsche Banc Alex Brown. Mr. Tseng previously served as a Director on the Boards of First Advantage, ITC DeltaCom, Connexity Inc., and Anacomp, Inc. Mr. Tseng also served as a Director with the United States Tennis Association (USTA) Southern California and the California Science Center Foundation. Mr. Tseng currently serves as Chairman of AutoAlert. Mr. Tseng received his A.B. with honors in Economics from Harvard College and his M.B.A. from Harvard Business School.

Erik L. Cuellar, Chief Financial Officer of the Fund and Director of BlackRock, is a member of BlackRock's global credit platform. Mr. Cuellar currently serves as the Chief Financial Officer and Treasurer of BlackRock TCP Capital Corp. Mr. Cuellar has been at BlackRock and its predecessor, TCP, since 2011. Prior to his current role, Mr. Cuellar served as Controller for Ares Capital Corporation. Prior to that, Mr. Cuellar was with Metropolitan West Asset Management where he served as the Assistant Treasurer and Principal Accounting Officer for the Metropolitan West Funds. Prior to that, Mr. Cuellar managed the Alternative Investments Group at Western Asset Management Company. Mr. Cuellar began his career with Deloitte & Touche LLP where he was a Senior Auditor in their Financial Services Group. Mr. Cuellar earned a B.S. in Accounting from California State University Northridge and is a Certified Public Accountant in California.

Patrick Wolfe, Managing Director of BlackRock, is a Senior Portfolio Manager in the BlackRock's Global Credit Platform. He is Head of Portfolio Construction for U.S. Private Credit's U.S. Direct Lending funds which includes overseeing allocations, portfolio positioning, and liability management. Mr. Wolfe is also Senior Portfolio Manager on BlackRock Credit Strategies Fund, COO and Senior Portfolio Manager for BlackRock Private Credit Fund "BDEBT", and Head of U.S. middle-market CLOs. Mr. Wolfe joined BlackRock through the acquisition of TCP. At TCP, Mr. Wolfe was a portfolio manager on the U.S. Direct Lending Funds and launched the middle-market CLO platform taking the business to over \$1 billion of assets. He also co-lead the development of the firm's proprietary private credit software platform. He was one of the creators of the Direct Lending fund structure designed for insurance company clients. Before TCP, Mr. Wolfe was in structured credit at Deutsche Bank for six years focusing on the structuring, issuance, and management of CLOs and other credit strategies. He began his career in 2006 at KSJG LLP in the Advisory group focused on mortgage banking. Mr. Wolfe earned a B.S. in Accounting from San Diego State University in 2006.

Laurence D. Paredes, Secretary of the Fund, also serves as the Secretary of BlackRock's other BDCs: BlackRock Direct Lending Corp. and BlackRock TCP Capital Corp. Mr. Paredes also serves as Private Debt Product Structuring & Fund Board Engagement Lead for BlackRock's Global Private Debt Business & Product Strategy team. Mr. Paredes is responsible for focusing on the regulatory and legal complexities associated with product structuring, business strategy and client engagement towards the strategic expansion of BlackRock's global debt product suite. Additionally, Mr. Paredes is responsible for ongoing governance and fund board engagement for the Global Private Debt platform and existing and future BDCs. Prior to joining BlackRock's Global Private Debt Business & Product Strategy team, Mr. Paredes was a member of the BlackRock Legal & Compliance Department from 2008 to 2023, where he served as General Counsel to the Fund, BlackRock Capital Investment Corporation, BlackRock Direct Lending Corp. and BlackRock TCP Capital Corp., and also supported BlackRock's U.S. registered funds business and BlackRock's U.S. Wealth Advisory business. Mr. Paredes also served as General Counsel of BlackRock Kelso Capital Advisors LLC, as well as General Counsel and Chief Compliance Officer of BlackRock Kelso Mezzanine Partners I, LLC and BKCA Mezzanine Advisors LLC. Prior to joining BlackRock in 2008, Mr. Paredes served as Senior Vice President, General Counsel and Corporate Secretary for Porter Novelli, Inc., an Omnicom Group Inc. agency. Before Porter Novelli, Inc., Mr. Paredes was with the law firms of Spitzer & Feldman P.C. and Beckman, Millman & Sanders LLP, where he practiced corporate, securities and investment management law. Mr. Paredes has previously served as a Trustee for the Rye Country Day School and the Frederick Gunn School. Mr. Paredes received a B.A. (Economics) from Hobart College and a J.D. from the Benjamin N. Cardozo School of Law.

Ariel Hazzard, Chief Compliance Officer of the Fund. Ms. Hazzard also serves as Chief Compliance Officer of BlackRock TCP Capital Corp., BlackRock Direct Lending Corp., BlackRock Credit Strategies Fund, and BlackRock Private Investments Fund. Ms. Hazzard has served as a Director of BlackRock, Inc. since 2023; Vice President of BlackRock, Inc. from 2019 through 2022; and Associate of BlackRock from 2016 through 2019. Ms. Hazzard graduated from Boston College with a B.S. in Finance and Marketing and received her J.D. from the Maurice A. Deane School of Law at Hofstra University.

Communications with Trustees

Shareholders and other interested parties may communicate with the Board of Trustees or any Trustee by mail addressed to the Board of Trustees or the Trustee(s) with whom they wish to communicate by either name or title. All such correspondence should be sent c/o Secretary of the Fund at 50 Hudson Yards, New York, New York 10001.

Committees of the Board of Trustees

Our Board of Trustees currently has three committees: an Audit Committee, a Governance and Compensation Committee and a Joint Transactions Committee.

Audit Committee. The Audit Committee operates pursuant to a charter approved by our Board of Trustees. The Audit Committee currently holds regular meetings on a quarterly basis and special meetings as needed. The charter sets forth the responsibilities of the Audit Committee and can be accessed at www.bdebt.com. The primary function of the Audit Committee is to serve as an independent and objective party to assist the Board of Trustees in fulfilling its responsibilities for overseeing all material aspects of our accounting and financial reporting processes, monitoring the independence and performance of our independent registered public accounting firm, providing a means for open communication among our independent accountants, financial and senior management and the Board of Trustees, and overseeing our compliance with legal and regulatory requirements. The Audit Committee is presently composed of Eric J. Draut, Andrea Petro and Maureen Usifer, each of whom is considered independent for purposes of the 1940 Act. Our Board of Trustees has determined that each member of our Audit Committee is an "audit committee financial expert" as defined under Item 407(d)(5) of Regulation S-K of the Securities Exchange Act of 1934 (the "1934 Act"). In addition, each member of our Audit Committee meets the current independence and experience requirements of Rule 10A-3 of the 1934 Act and, in addition, is not an "interested person" of the Fund or of the Advisers as defined in Section 2(a)(19) of the 1940 Act.

Governance and Compensation Committee. The Governance and Compensation Committee operates pursuant to a charter approved by our Board of Trustees. The charter sets forth the responsibilities of the Governance and Compensation Committee, including, but not limited to, making nominations for the appointment or election of Independent Trustees, personnel training policies, administering the provisions of the code of ethics applicable to the Independent Trustees and determining, or recommending to the Board of Trustees for determination, the compensation of any officers of the Fund. The charter can be accessed at www.bdebt.com. The Governance and Compensation Committee is presently composed of Eric J. Draut, Andrea Petro and Maureen Usifer, each of whom is considered independent for purposes of the 1940 Act.

Joint Transactions Committee. The Joint Transactions Committee is comprised of Eric J. Draut, Andrea Petro and Maureen Usifer. The Joint Transactions Committee operates to approve the allocation of certain private placement transactions in which we participate with one or more of the Investment Adviser's other accounts in accordance with our exemptive orders obtained from the SEC.

Compensation of Trustees

The Fund is authorized to pay each Independent Trustee the following amounts for serving as a Trustee: (i) an annual retainer of (a) \$50,000 per year for each year in which the Fund's net asset value is \$1 billion or less; (b) \$75,000 per year for each year in which the Fund's net asset value is between \$1 billion and \$2 billion; or (c) \$100,000 per year for each year in which the Fund's net asset value is greater than \$2 billion (in each case, prorated for any partial calendar year for which a Trustee serves), (ii) \$2,500 for each regular meeting of the Board of Trustees of the Fund attended by such Trustee, (iii) \$1,000 for each meeting of a committee of the Board of Trustees, other than the Joint Transactions Committee, attended by such Trustee, (iv) \$500 for each meeting of the Joint Transactions Committee of the Board of Trustees attended by such Trustee, (v) a supplemental retainer at the annual rate of \$7,500 per year for the Audit Committee Chair, and (vi) a supplemental retainer at the annual rate of \$5,000 per year for the Governance and Compensation Committee Chair.

Staffing

We do not currently have any employees and do not expect to have any employees. Services necessary for our business are provided by individuals who are employees of the Investment Adviser, pursuant to the terms of the Advisory Agreement. Our day-to-day investment operations are managed by our Advisers. In addition, we reimburse the Administrator for our allocable portion of expenses incurred by it in performing its obligations under the Administration Agreement, including our allocable portion of the cost of our officers and their respective staffs.

Compensation of Executive Officers

None of the officers receive compensation from the Fund. The compensation of the officers is paid by the Investment Adviser or through distributions from the Administrator. A portion of such compensation may be reimbursed by the Fund for the cost to the Investment Adviser or the Administrator of administrative services rendered by him or her on behalf of the Fund.

Means by Which the Board of Trustees Supervises Executive Officers

The Board of Trustees is regularly informed on developments and issues related to the business of the Fund, and monitors the activities and responsibilities of the executive officers in various ways. At each regular meeting of the Board of Trustees, the executive officers report to the Board of Trustees on developments and important issues. Each of the executive officers, as applicable, also provides regular updates to the members of the Board of Trustees regarding the Fund's business between the dates of regular meetings of the Board of Trustees. Executive officers and other members of the Advisers, at the invitation of the Board of Trustees, regularly attend portions of meetings of the Board of Trustees and its committees to report on the financial results of the Fund, its operations, performance and outlook, and on areas of the business within their responsibility, including risk management and management information systems, as well as other business matters.

The Board of Trustees' Role in Risk Oversight

Day-to-day risk management with respect to the Fund is the responsibility of the Advisers or other service providers (depending on the nature of the risk) subject to the supervision of the Board of Trustees. The Fund is subject to a number of risks, including investment, compliance, operational and valuation risks, among others. While there are a number of risk management functions performed by the Advisers and the other service providers, as applicable, it is not possible to eliminate all of the risks applicable to the Fund. Risk oversight is part of the Board of Trustees' general oversight of the Fund and is addressed as part of various Board of Trustees and committee activities. The Board of Trustees, directly or through a committee, also reviews reports from, among others, management, the independent registered public accounting firm for the Fund and internal accounting personnel for the Advisers, as appropriate, regarding risks faced by the Fund and management's or the service provider's risk functions. The committee system facilitates the timely and efficient consideration of matters by the Trustees, and facilitates effective oversight of compliance with legal and regulatory requirements and of the Fund's activities and associated risks. Our Chief Compliance Officer oversees the implementation and testing of the Fund's compliance program and reports to the Board of Trustees regarding compliance matters for the Fund and its service providers. The Independent Trustees have engaged independent legal counsel to assist them in performing their oversight responsibilities.

Delaware Trustee

The Corporation Trust Company (the "Delaware Trustee") serves as our Trustee in the State of Delaware. The Delaware Trustee's principal offices are located at Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801. The Delaware Trustee is unaffiliated with us. The Delaware Trustee's duties and liabilities with respect to the offering of our Common Shares and the management of the Fund are limited to its express obligations under our Declaration of Trust.

The rights and duties of the Delaware Trustee are governed by the provisions of the Delaware Statutory Trust Act and by our Declaration of Trust. The Delaware Trustee will accept service of legal process on us in the State of Delaware. The duties of the Delaware Trustee are limited to the execution of any certificates required to be filed with the Delaware Secretary of State, which the Delaware Trustee is required to execute under the Delaware Statutory Trust Act. The Delaware Trustee does not owe any other duties to us or our shareholders.

The Declaration of Trust provides that the Delaware Trustee is permitted to resign upon at least 30 days' notice to us, provided that any such resignation will not be effective until a successor trustee is appointed by our Board of Trustees or a court of competent jurisdiction, or a successor is appointed by a court of competent jurisdiction pursuant to a court petition by the Delaware Trustee. The Delaware Trustee may be removed by the Trustees upon 30 days' prior written notice to the Delaware Trustee.

The Declaration of Trust provides that the Delaware Trustee is compensated by us in accordance with a separate fee agreement, and is indemnified by us against any and all from and against any and all claims, actions, suits, demands, assessments, judgments, losses, liabilities, damages, costs, taxes, and expenses, including reasonable fees and expenses of counsel, to the extent that such expenses arise out of or are imposed upon or asserted at any time against the Delaware Trustee with respect to the performance of any duties contemplated by the Declaration of Trust or from the services provided or functions performed by the Delaware Trustee, provided, however, that we shall not be required to indemnify the Delaware Trustee for any expenses which are a result of the willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of its position as Delaware Trustee.

The Delaware Trustee shall not be liable for supervising or monitoring the performance and the duties and obligations of any other person, including, without limitation, the Trustees or the Fund under the Declaration of Trust or any related document.

PORTFOLIO MANAGEMENT

BlackRock Capital Investment Advisors, LLC will serve as our investment adviser and BlackRock Advisors, LLC will serve as our sub-adviser. The Investment Adviser and the Sub-Adviser are registered as investment advisers under the Advisers Act. The Investment Adviser has served as a registered investment adviser for over five years. Subject to the overall supervision of our Board of Trustees, the Investment Adviser will manage the day-to-day operations of, and provide investment advisory and management services to, us. The Sub-Adviser will perform certain of the day-to-day investment management of the Fund. The Sub-Adviser will be primarily responsible for the Fund's investments in liquid investments, including liquid investments held during the period of time that the Fund is investing the proceeds of this offering in accordance with its investment strategy.

The Investment Adviser

Investment Committee

Investment opportunities and follow-on investments in existing portfolio companies will generally require approval by a majority of the Voting Members of the Investment Committee. The Investment Committee will meet regularly to consider our investments, direct our strategic initiatives and supervise the actions taken by the Investment Adviser on our behalf. In addition, the Investment Committee reviews and determines whether to make prospective investments identified by the Investment Adviser and monitors the performance of our investment portfolio. The day-to-day management of investments approved by the Investment Committees will be overseen by investment personnel.

Voting Members

The persons with the most significant responsibility for the day-to-day management of the Fund's portfolio are the permanent Voting Members of the Investment Committee. The permanent Voting Members of the Investment Committee are:

Christian Donohue, Managing Director, is a member of BlackRock's Global Credit Platform covering multiple industries including media, restaurants and shipping. Mr. Donohue was a Managing Director at Tennenbaum Capital Partners (TCP) when it was acquired by BlackRock in 2018. Prior to TCP, Mr. Donohue held various roles within GE Capital's Media and Telecom group from 2000 to 2006. He currently serves on the Board of Directors of EuroSeas, EuroDry and Blue Wall Shipping. Mr. Donohue earned a B.A. from Georgetown University and an M.B.A from Yale.

Jason Mehring, Managing Director at BlackRock and a voting member of BlackRock's US Private Capital Group's ("USPC") investment committee. Mr. Mehring has over 29 years' experience in middle market investing, including his 18 years' experience with the USPC team, joining as a Managing Director at BCIC's former advisor in 2005. Mr. Mehring previously spent more than ten years at Banc of America Capital Investors (BACI), an affiliate of Bank of America, Inc., in Chicago, where he held positions of increasing responsibility, becoming a principal of the firm in 2000. At BACI, Mr. Mehring focused on mezzanine and private equity investing in middle market companies. Prior to joining BACI in 1994, he worked at Firststar Bank, a predecessor to U.S. Bank. Mr. Mehring received a B.B.A., summa cum laude, in Finance and Economics from the University of Wisconsin Eau Claire, where he also graduated with University Honors, an M.B.A. from the Kellogg School of Management at Northwestern University, and he has served on a variety of private corporate boards.

Phil Tseng, President of the Fund. Mr. Tseng also serves as President of BlackRock TCP Capital Corp. and is a member of BlackRock's Global Credit Platform. Mr. Tseng is Co-Head of U.S. Private Capital and is the Investment Committee Co-Chair for BlackRock's U.S. Private Capital business. Mr. Tseng is responsible for co-leading the platform, originating and executing investment opportunities, and maintaining relationships with key deal sources and intermediaries across the U.S. Mr. Tseng is also Co-Chair of the Management Operating Committee for U.S. Private Capital and a member of the Private Credit Executive Committee for Global Credit. Prior to joining BlackRock, Mr. Tseng served on the Management Committee and was a Managing Partner at Tennenbaum Capital Partners ("TCP"). TCP managed more than \$9 billion in committed capital and was acquired by BlackRock in 2018. In addition to managing the growth and build out of TCP's capital base, products, and investment processes, Mr. Tseng was responsible for sourcing, evaluating, structuring and executing private debt and equity investments. Prior to TCP, Mr. Tseng held roles in equity research and investment banking at Credit Suisse First Boston and Deutsche Banc Alex

Brown. Mr. Tseng previously served as a Director on the Boards of First Advantage, ITC DeltaCom, Connexity Inc., and Anacomp, Inc. Mr. Tseng also served as a Director with the United States Tennis Association (USTA) Southern California and the California Science Center Foundation. Mr. Tseng currently serves as Chairman of AutoAlert. Mr. Tseng received his A.B. with honors in Economics from Harvard College and his M.B.A. from Harvard Business School.

Rajneesh Vig, Trustee, the Chief Executive Officer and Chair of the Board of Trustees of the Fund. Mr. Vig also serves as Chief Executive Officer and Chair of the Board of BlackRock TCP Capital Corp. Prior to joining BlackRock in 2018, Mr. Vig was a Managing Partner of the Investment Adviser since 2011 where he was also Chair of the Investment Committee and a member of the Management Committee. The Board of Directors benefits from Mr. Vig's experience in accounting, finance and consulting as well as his position with the Investment Adviser. Mr. Vig was a Managing Partner of Tennenbaum Capital Partners, LLC ("TCP") when it was acquired by BlackRock in 2018. He has been at BlackRock and its predecessor, TCP, since 2006. Prior to joining TCP, Mr. Vig worked for Deutsche Bank in New York as a member of the bank's Principal Finance Group. Prior to that, Mr. Vig was a Director in the Technology Investment Banking group in San Francisco where he advised a broad range of growth and large cap technology companies on merger, acquisition and public/private financing transactions. Prior to his time at Deutsche Bank, Mr. Vig was a Manager in Price Waterhouse's Shareholder Value Consulting group, and he began his career in Arthur Andersen's Financial Markets/Advisory group. He currently serves on the board of 36th Street Capital and Edmentum, and on the Board of Trustees and as the Finance Committee Chair for Connecticut College. He received a B.A. with highest honors in Economics and Political Science from Connecticut College and an M.B.A. in Finance from New York University. Mr. Vig's current service as Chief Executive Officer of the Fund and executive officer of other consolidated funds managed by the Investment Adviser provides him with a specific understanding of the Fund, its operation, and the business and regulatory issues facing the Fund.

Dan Worrell, Managing Director, is a member of BlackRock's Global Credit Platform. Mr. Worrell is a Managing Director of BlackRock and member of BlackRock's Global Credit Platform, where he focuses on direct lending and special situation strategies. He is a member of the USPC Management Operating Committee and the head of USPC's Underwriting Committee, and a voting committee member of USPC. He also serves on the investment committees for other private credit funds managed by BlackRock. Prior to joining BlackRock, Mr. Worrell was a Managing Director at TCP, which he joined in 2007, where he headed multiple industry sectors. Mr. Worrell has been on the Board of Directors of several portfolio companies in the Consumer and Healthcare industries. Prior to his current role, Mr. Worrell was a High Yield Portfolio Manager with Mulholland Capital Advisors, where he analyzed and invested in high yield credit opportunities, capital structure arbitrage and special situations. He has also previously invested in distressed companies and special situations at Gruss Partners, JP Morgan and as an Investment Manager at a Central Asia-focused private equity fund based in Kazakhstan. Mr. Worrell earned an M.B.A. from Columbia University in 1991.

Material conflicts of interest may arise in connection with the permanent Voting Members' management of the Fund's investments, on the one hand, and the investments of the Other Client Accounts, on the other.

Each permanent Voting Member receives a fixed salary from the Investment Adviser. Additionally, each permanent Voting Member may receive a performance-based discretionary bonus, the opportunity to participate in various benefits programs and the opportunity to participate in one or more of the incentive compensation programs established by BlackRock.

The discussion below describes the permanent Voting Members' compensation as of December 31, 2023.

BlackRock's financial arrangements with the permanent Voting Members, its competitive compensation and its career path emphasis at all levels reflect the value senior management places on key resources. Compensation may include a variety of components and may vary from year to year based on a number of factors. The principal components of compensation include a base salary, a performance-based discretionary bonus, participation in various benefits programs and one or more of the incentive compensation programs established by BlackRock.

Base compensation. Generally, the permanent Voting Members receive base compensation based on their position with the firm.

Discretionary Incentive Compensation. Discretionary incentive compensation is a function of several components: the performance of BlackRock, Inc., the performance of the permanent Voting Member's group within BlackRock, the investment performance, including risk-adjusted returns, of the firm's assets under management or supervision by that permanent Voting Member relative to predetermined benchmarks, and the individual's performance and contribution to the overall performance of these portfolios and BlackRock. In most cases, these benchmarks are the same as the benchmark or benchmarks against which the performance of the funds or other accounts managed by the permanent Voting Members are measured. Among other things, BlackRock's Chief Investment Officers make a subjective determination with respect to each permanent Voting Member's compensation based on the performance of the funds and other accounts managed by each permanent Voting Member relative to the various benchmarks.

Distribution of Discretionary Incentive Compensation. Discretionary incentive compensation is distributed to permanent Voting Members in a combination of cash deferred BlackRock, Inc. stock awards, and/or deferred cash awards that notionally track the return of certain BlackRock investment products.

Permanent Voting Members receive their annual discretionary incentive compensation in the form of cash. Permanent Voting Members whose total compensation is above a specified threshold also receive deferred BlackRock, Inc. stock awards annually as part of their discretionary incentive compensation. Paying a portion of discretionary incentive compensation in the form of deferred BlackRock, Inc. stock puts compensation earned by a permanent Voting Member for a given year "at risk" based on BlackRock's ability to sustain and improve its performance over future periods. In some cases, additional deferred BlackRock, Inc. stock may be granted to certain key employees as part of a long-term incentive award to aid in retention, align interests with long-term shareholders and motivate performance. Deferred BlackRock, Inc. stock awards are generally granted in the form of BlackRock, Inc. restricted stock units that vest pursuant to the terms of the applicable plan and, once vested, settle in BlackRock, Inc. common stock. The permanent Voting Members of the Fund are eligible to receive deferred BlackRock, Inc. stock awards.

For certain permanent Voting Members, a portion of the discretionary incentive compensation is also distributed in the form of deferred cash awards that notionally track the returns of select BlackRock investment products they manage, which provides direct alignment of permanent Voting Member discretionary incentive compensation with investment product results. Deferred cash awards vest ratably over a number of years and, once vested, settle in the form of cash. Only permanent Voting Members who manage specified products and whose total compensation is above a specified threshold are eligible to participate in the deferred cash award program.

Other Compensation Benefits. In addition to base salary and discretionary incentive compensation, voting Members may be eligible to receive or participate in one or more of the following:

Incentive Savings Plans. BlackRock, Inc. has created a variety of incentive savings plans in which BlackRock employees are eligible to participate, including a 401(k) plan, the BlackRock Retirement Savings Plan (RSP), and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution components of the RSP include a company match equal to 50% of the first 8% of eligible pay contributed to the plan capped at \$5,000 per year, and a company retirement contribution equal to 3-5% of eligible compensation up to the Internal Revenue Service ("IRS") limit (\$290,000 for 2021). The RSP offers a range of investment options, including registered investment companies and collective investment funds managed by the firm. BlackRock contributions follow the investment direction set by participants for their own contributions or, absent participant investment direction, are invested into a target date fund that corresponds to, or is closest to, the year in which the participant attains age 65. The ESPP allows for investment in BlackRock common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares of common stock or a dollar value of \$25,000 based on its fair market value on the purchase date. All of the eligible permanent Voting Members are eligible to participate in these plans.

No permanent Voting Member owns equity securities in the Fund.

Other Accounts Managed

The information below lists the number of other accounts for which each permanent Voting Member was primarily responsible for the day-to-day management as of December 31, 2023.

Name of permanent Voting Member	Type of Accounts	Total No. of Other Accounts Managed	Total Other Assets (in Millions)	No. of Other Accounts where Advisory Fee is Based on Performance	Total Assets in Other Accounts where Advisory Fee is Based on Performance (in Millions)
Christian Donohue	Registered Investment Companies	2	\$ 796	2	\$ 796
	Other Pooled Investment Vehicles:	20	11,963	20	11,963
	Other Accounts:	7	3,728	5	2,452
Jason Mehring	Registered Investment Companies	3	1,471	3	1,471
	Other Pooled Investment Vehicles:	21	12,335	21	12,335
	Other Accounts:	8	4,028	6	2,752
Phil Tseng	Registered Investment Companies	5	4,045	4	3,441
	Other Pooled Investment Vehicles:	34	14,452	34	14,452
	Other Accounts:	8	4,028	6	2,752
Rajneesh Vig	Registered Investment Companies	5	4,045	4	4,045
	Other Pooled Investment Vehicles:	34	14,452	34	14,452
	Other Accounts:	8	4,028	6	4,028
Dan Worrell	Registered Investment Companies	3	2,766	3	2,766
	Other Pooled Investment Vehicles:	19	8,921	19	8,921
	Other Accounts:	7	3,728	5	2,452

ADVISORY AGREEMENT, SUB-ADVISORY AGREEMENT AND ADMINISTRATION AGREEMENT

Advisory Agreement

BlackRock Capital Investment Advisors, LLC is located at 50 Hudson Yards, New York, New York, 10001. The Investment Adviser is registered as an investment adviser under the Advisers Act. The Investment Adviser is a wholly-owned subsidiary of BlackRock, Inc. BlackRock is the world's largest publicly traded investment management firm, with over \$10 trillion of assets under management as of December 31, 2023. BlackRock manages assets on behalf of institutions and individuals worldwide through a variety of equity, fixed income, real estate, cash management and alternative investment products. BlackRock serves clients in North and South America, Europe, Asia, Australia, Africa and the Middle East. Headquartered in New York, BlackRock maintains offices in over 30 countries, including 25 primary investment centers. BlackRock's institutional knowledge includes proprietary valuation techniques, market outlook, competitive evaluation and structuring and operational expertise. In addition, BlackRock provides risk management, investment system outsourcing and financial advisory services to a growing number of institutional investors. Through BlackRock Solutions®, BlackRock provides risk management and advisory services that combine capital markets expertise with internally-developed systems and technology.

Under the terms of the Advisory Agreement, the Investment Adviser:

- determines the composition of the Fund's portfolio, the nature and timing of the changes to the Fund's portfolio and the manner of implementing such changes;
- identifies, evaluates and negotiates the structure of the investments the Fund makes (including performing due diligence on prospective portfolio companies); and

- closes, monitors and administers the investments the Fund makes, including the exercise of any voting or consent rights.

The Investment Adviser's services under the Advisory Agreement are not exclusive, and it is free to furnish similar services to other entities so long as its services to the Fund are not impaired.

Pursuant to the Advisory Agreement, the Fund pays the Investment Adviser compensation for investment advisory and management services consisting of base management compensation and a two-part incentive compensation (the "Advisory Fee").

Base Management Fee

The management fee is payable monthly in arrears at an annual rate of 1.25% of the value of our net assets as of the end of the most recently completed calendar month. For purposes of the Advisory Agreement, net assets means our total assets determined on a consolidated basis in accordance with U.S. GAAP.

Incentive Fee

Incentive compensation will be payable to the Investment Adviser pursuant to the Advisory Agreement. The incentive fee will consist of two components, an income component and a capital gains component. Each component of the incentive fee will be calculated and, if due, will be payable quarterly in arrears.

The income component of the incentive fee will be the amount, if positive, equal to 12.5% of the aggregate net investment income before incentive compensation earned for the most recent calendar quarter and the preceding eleven calendar quarters (or if shorter, the number of calendar quarters that have occurred since commencement of the fund), less aggregate income incentive compensation previously paid in with respect to the first eleven calendar quarters (or the portion thereof) included in the relevant trailing twelve quarters.

The income component of the incentive fee is subject to a 5.0% total return hurdle on daily weighted average unreturned capital contributions (the "Hurdle Rate"). As such, the Fund will not be obligated to pay any income incentive fee to the extent the annualized trailing twelve quarter (or if shorter, the number of calendar quarters that have occurred since the commencement of the fund) total return of the Fund (as defined below), including net realized gains and losses and net unrealized appreciation and depreciation, does not exceed the Hurdle Rate. To the extent that the Fund's annualized total return for the relevant period exceeds the Hurdle Rate, but is less than 5.714286% of daily weighted average unreturned capital contributions, the income incentive fee will be subject to a "catch up," calculated as 100% of the aggregate net investment income before incentive compensation earned in excess of Hurdle Rate for the relevant period. To the extent that the Fund's annualized total return for the relevant period exceeds 5.714286%, the income component of the incentive fee will be equal to 12.5% of net investment income before incentive compensation earned in excess of this total return threshold.

The capital gains component of the incentive fee will be the amount, if positive, equal to the lesser of (i) 12.5% of the aggregate realized capital gains (computed net of realized losses and net of unrealized capital depreciation, if any) for the most recent calendar quarter and the preceding eleven calendar quarters (or if shorter, the number of calendar quarters that have occurred since commencement of the fund), less capital gains incentive compensation previously paid or distributed in respect of the first eleven calendar quarters (or the portion thereof) included in the relevant trailing twelve quarters or (ii) 12.5% of cumulative aggregate realized capital gains (computed net of realized losses and net of unrealized capital depreciation, if any) since commencement of the Fund, less capital gains incentive compensation previously paid or distributed since commencement of the Fund. The capital gains component will be paid in full prior to payment of the income component.

In any case, incentive compensation (including both the income and capital gains components) will only be paid to the extent the trailing twelve quarter (or if shorter, the number of calendar quarters that have occurred since commencement of the fund) total return of the Fund after incentive compensation and including such payment would equal or exceed a 5% annual total return on daily weighted average unreturned contributed capital contributions for such period.

For purposes of the foregoing computations and the total return limitation:

“net investment income before incentive compensation” means the Fund’s interest income, dividend income and any other income (including any other fees, such as commitment, origination, structuring, diligence, managerial assistance and consulting fees or other fees received from portfolio companies) during the period, minus the Fund’s operating expenses during the period (including the base management fee, expenses payable under the administration agreements, any interest expense and any dividends paid on any issued and outstanding preferred stock), plus increases and minus decreases in net assets not treated as components of income, operating expense, gain, loss, appreciation or depreciation and not treated as changes in unreturned capital contributions, and without reduction for any incentive compensation and any organization or offering costs, in each case determined on an accrual and consolidated basis.

For the avoidance of doubt, net investment income before incentive compensation does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

“total return” means the amount equal to the combination of net investment income before incentive compensation, realized capital gains and losses and unrealized capital appreciation and depreciation of the Fund for the period, in each case determined on an accrual and consolidated basis.

“unreturned capital contributions” means the proceeds to the Fund of all issuances of Common Shares, less all distributions by the Fund to shareholders representing a return of capital.

Examples of Incentive Fee Calculation

The figures provided in the following examples are hypothetical, are presented for illustrative purposes only and are not indicative of actual expenses or returns.

Example 1: Income Portion of Incentive Compensation:

Assumptions

- Total return hurdle¹ = 5%

I. Alternative 1

a. Additional Assumptions

- i. trailing twelve quarter gross net investment income (including interest, dividends, fees, etc.) = 9.5%
 - ii. trailing twelve quarter net investment income before incentive compensation (gross net investment income - (management fee + other expenses)) = 8.0%
 - iii. trailing twelve quarter annual total return = 5%
- b. Trailing twelve quarter total return does not exceed total return hurdle, therefore there is no income incentive compensation.

II. Alternative 2

a. Additional Assumptions

- i. trailing twelve quarter gross net investment income (including interest, dividends, fees, etc.) = 9.0%

¹ Represents 5.0% annualized total return hurdle.

- ii. trailing twelve quarter net investment income before incentive compensation (gross net investment income - (management fee + other expenses)) = 7.5%
 - iii. trailing twelve quarter annual total return = 8.0%
- b. Tentative income incentive compensation = 12.5% x net investment income before incentive compensation.
= 12.5% x 7.5%
= 0.9375%
- c. Total return after tentative incentive compensation = 8.0% - 0.9375%
= 7.0625%
- d. Trailing twelve quarter net investment income before incentive compensation is positive and the total return after tentative incentive compensation exceeds the total return hurdle, therefore incentive compensation is fully payable.

III. Alternative 3

- a. **Additional Assumptions**
 - i. trailing twelve quarter gross net investment income (including interest, dividends, fees, etc.) = 9.0%
 - ii. trailing twelve quarter net investment income before incentive compensation (gross net investment income - (management fee + other expenses)) = 7.5%
 - iii. trailing twelve quarter annual total return = 5.75%
- b. Tentative income incentive compensation = 12.5% x net investment income before incentive compensation.
= 12.5% x 7.5%
= 0.9375%
- c. Total return after tentative incentive compensation = 5.75% - 0.9375%
= 4.8125%
- d. Trailing twelve quarter net investment income before incentive compensation is positive and the total return hurdle is less than total return but greater than total return after tentative incentive compensation, therefore incentive compensation is partially payable and = Total return - total return hurdle
= 5.75% - 5.0%
= 0.75%

Example 2: Capital Gains Portion of Incentive Compensation²:

I. Alternative 1:

a. Assumptions

- i. Year 1: \$20 million investment made in Company A (“Investment A”), and \$30 million investment made in Company B (“Investment B”).
- ii. Year 2: Investment A sold for \$50 million and fair market value (“FMV”) of Investment B determined to be \$32 million. Trailing twelve quarter total return of 20%.
- iii. Year 3: FMV of Investment B determined to be \$25 million. Trailing twelve quarter total return of 15%.
- Year 4: Investment B sold for \$31 million. Trailing twelve quarter total return of 10%.

b. The capital gains portion of the incentive compensation would be:

- i. Year 1: None.
- ii. Year 2: Capital gains incentive compensation of \$3.75 million (\$3.75 million = \$30 million realized capital gains on sale of Investment A multiplied by 12.5% and total return hurdle satisfied).
- iii. Year 3: None; no realized capital gains.
- iv. Year 4: Capital gains incentive compensation of \$0.125 million (\$31 million cumulative realized capital gains multiplied by 12.5%, less \$3.75 million of capital gains incentive compensation paid in year 2).

II. Alternative 2

a. Assumptions

- i. Year 1: \$20 million investment made in Company A (“Investment A”), \$30 million investment made in Company B (“Investment B”) and \$25 million investment made in Company C (“Investment C”).
- ii. Year 2: Investment A sold for \$50 million, FMV of Investment B determined to be \$25 million and FMV of Investment C determined to be \$25 million. Trailing twelve quarter total return of 10%.
- iii. Year 3: FMV of Investment B determined to be \$27 million and Investment C sold for \$30 million. Trailing twelve quarter total return of 5.5%.
- iv. Year 4: FMV of Investment B determined to be \$35 million. Trailing twelve quarter total return of 15%.

² The capital gains component will be paid in full prior to payment of the income component. Incentive compensation (including both the income and capital gains components) will only be paid to the extent the trailing twelve quarter (or if shorter, the number of calendar quarters that have occurred since commencement of the fund) total return of the Fund after incentive compensation and including such payment would equal or exceed a 5% annual total return on daily weighted average unreturned contributed capital contributions for such period.

- v. Year 5: Investment B sold for \$40 million. Trailing twelve quarter total return of 20%.
- b. The capital gains portion of the incentive compensation would be:
 - i. Year 1: None.
 - ii. Year 2: Capital gains incentive compensation of \$3.125 million; 12.5% multiplied by \$25 million (\$30 million realized capital gains on Investment A less \$5 million unrealized capital depreciation on Investment B).
 - iii. Year 3: Capital gains incentive compensation of \$0.875 million; 12.5% multiplied by \$32 million (\$30 million realized capital gains on Investment A less \$3 million unrealized capital depreciation on Investment B plus \$5 million realized capital gains on Investment C, less \$3.125 million capital gains incentive compensation paid in year 2).
 - iv. Year 4: Capital gains incentive compensation of \$0.375 million (\$35 million cumulative realized capital gains multiplied by 12.5%, less \$4.0 million capital gains incentive compensation paid in years 2 and 3).
 - v. Year 5: Capital gains incentive compensation of \$1.25 million (\$45 million cumulative realized capital gains multiplied by 12.5%, less \$4.375 million in capital gains incentive compensation paid in years 2, 3 and 4).

Board Approval of the Advisory Agreement

Our Board, including our Independent Trustees, approved the continuation of the Advisory Agreement for an additional one-year period at a meeting held on October 26, 2023. In reaching a decision to approve the Advisory Agreement, the Board reviewed a significant amount of information and considered, among other things:

- the nature, quality and extent of the advisory and other services to be provided to the Fund by the Investment Adviser;
- the proposed investment advisory fee rates to be paid by the Fund to the Investment Adviser;
- the fee structures of comparable externally managed business development companies that engage in similar investing activities;
- our projected operating expenses and expense ratio compared to business development companies with similar investment objectives;
- information about the services to be performed and the personnel who would be performing such services under the Advisory Agreement; and
- the organizational capability and financial condition of the Investment Adviser and its affiliates.

Based on the information reviewed and the discussion thereof, the Board, including a majority of the non-interested trustees, concluded that the investment advisory fee rates are reasonable in relation to the services to be provided and approved the Advisory Agreement as being in the best interests of our shareholders.

On February 27, 2024, the Board approved a Second Amended and Restated Investment Advisory Agreement by and between the Fund and BlackRock Capital Investment Advisors, LLC, solely for the purpose of capping the capital gains component of the incentive fee payable by the Fund as the lesser of (i) 12.5% of the aggregate realized capital gains (computed net of realized losses and net of unrealized capital depreciation, if any) for the most recent calendar quarter and the preceding eleven calendar quarters (or if shorter, the number of calendar quarters that have occurred since commencement of the fund), less capital gains incentive compensation previously paid or distributed in respect

of the first eleven calendar quarters (or the portion thereof) included in the relevant trailing twelve quarters or (ii) 12.5% of cumulative aggregate realized capital gains (computed net of realized losses and net of unrealized capital depreciation, if any) since commencement of the Fund, less capital gains incentive compensation previously paid or distributed since commencement of the Fund.

Sub-Advisory Agreement

BlackRock Advisors, LLC, a wholly owned subsidiary of BlackRock, will perform certain of the day-to-day investment management of the Fund pursuant to a separate sub-investment advisory agreement (the “Sub-Advisory Agreement”). BlackRock Advisors, LLC is located at 100 Bellevue Parkwar, Wilmington, Delaware 19809.

Pursuant to the Sub-Advisory Agreement, the Investment Adviser, and not the Fund, will pay a portion of the management fee received by the Investment Adviser to the Sub-Adviser as a sub-advisory fee in an amount equal to a percentage of the average daily value of the Fund’s assets allocated to the Sub-Adviser.

The Sub-Advisory Agreement provides that, in the absence of bad faith, misconduct, willful misfeasance, negligence or reckless disregard of its obligations thereunder, the Fund will indemnify the Sub-Adviser, its directors, officers, employees, agents, associates and control persons for liabilities incurred by them in connection with their services to the Fund, subject to certain limitations.

Although the Sub-Adviser intends to devote such time and effort to the business of the Fund as is reasonably necessary to perform its duties to the Fund, the services of the Sub-Adviser are not exclusive and the Sub-Adviser provides similar services to other investment companies and other clients and may engage in other activities.

The Sub-Advisory Agreement will continue in effect for a period of two years from its effective date, and if not sooner terminated, will continue in effect for successive periods of 12 months thereafter, provided that each continuance is specifically approved at least annually by both (1) the vote of a majority of the Board or the vote of a majority of the outstanding voting securities of the Fund (as defined in the 1940 Act) and (2) by the vote of a majority of the Trustees who are not parties to such agreement or interested persons (as such term is defined in the 1940 Act) of any such party, cast in person at a meeting called for the purpose of voting on such approval. The Sub-Advisory Agreement may be terminated as a whole at any time by the Fund without the payment of any penalty, upon the vote of a majority of the Board or a majority of the outstanding voting securities of the Fund or by the Investment Adviser or the Sub-Adviser, on 60 days’ written notice by either party to the other. The Sub-Advisory Agreement will also terminate automatically in the event of its assignment (as such term is defined in the 1940 Act and the rules thereunder).

Board Approval of the Sub-Advisory Agreement

Our Board, including our Independent Trustees, approved the continuation of the Sub-Advisory Agreement for an additional one-year period at a meeting held on October 26, 2023. In reaching a decision to approve the Sub-Advisory Agreement, the Board reviewed a significant amount of information and considered, among other things:

- the nature, quality and extent of the advisory and other services to be provided to the Fund by the Sub-Adviser;
- the proposed investment sub-advisory fee rates to be paid by the Investment Adviser to the Sub-Adviser;
- the fee structures of comparable externally managed business development companies that engage in similar investing activities;
- our projected operating expenses and expense ratio compared to business development companies with similar investment objectives;
- information about the services to be performed and the personnel who would be performing such services under the Sub-Advisory Agreement; and
- the organizational capability and financial condition of the Sub-Adviser and its affiliates.

Based on the information reviewed and the discussion thereof, the Board, including a majority of the non-interested trustees, concluded that the investment sub-advisory fee rates are reasonable in relation to the services to be provided and approved the Sub-Advisory Agreement as being in the best interests of our shareholders.

Administration Agreement

BlackRock Financial Management, Inc. serves as the Fund's Administrator. The principal executive offices of the Administrator are located at 50 Hudson Yards, New York, New York 10001. The Fund has entered into an administration agreement with the Administrator (the "Administration Agreement"). Pursuant to the Administration Agreement, the Administrator will perform (or oversee, or arrange for, the performance by third parties of) the administrative services necessary for the operation of the Fund. Without limiting the generality of the foregoing, the Administrator will provide the Fund with office facilities, equipment, clerical, bookkeeping and record keeping services at such office facilities and such other services as the Administrator, subject to review by the Board of Trustees of the Fund, will from time to time determine to be necessary or useful to perform its obligations under this Agreement. The Administrator will also, on behalf of the Fund, arrange for the services of, and oversee, custodians, depositories, transfer agents, dividend disbursing agents, other stockholder servicing agents, accountants, attorneys, underwriters, brokers and dealers, corporate fiduciaries, insurers, banks, stockholders and such other persons in any such other capacity deemed to be necessary or desirable. The Administrator also makes reports to the Fund's Board of Trustees of its performance of obligations under the Administration Agreement and furnish advice and recommendations with respect to such other aspects of the business and affairs of the Fund as it determines to be desirable. The Administrator is responsible for the financial and other records that the Fund is required to maintain and will prepare all reports and other materials required by any agreement or to be filed with the SEC or any other regulatory authority, including reports on Forms 8-K, 10-Q, 10-K and periodic reports to stockholders, determining the amounts available for distribution as dividends and distributions to be paid by the Fund to its shareholders, review and implementation of any share purchase programs authorized by the Board of Trustees and maintaining or overseeing the maintenance of the books and records of the Fund as required under the 1940 Act and maintaining (or overseeing maintenance by other persons) such other books and records required by law or for the proper operation of the Fund. In addition, the Administrator will assist the Fund in determining and publishing the Fund's net asset value, overseeing the preparation and filing of the Fund's tax returns, and the printing and dissemination of reports to stockholders of the Fund, and generally overseeing the payment of the Fund's expenses and the performance of administrative and professional services rendered to the Fund by others.

Pursuant to the Administration Agreement, in full consideration of the provision of the services of the Administrator, the Fund reimburses the Administrator for the costs and expenses incurred by the Administrator in performing its obligations and providing personnel and facilities thereunder, including payments to the Administrator in an amount equal to the Fund's allocable portion of overhead and other expenses incurred by the Administrator or its affiliate in performing its obligations and services under the Administration Agreement, such as rent, license fees and other costs associated with computer software utilized in providing such obligations and services and the Fund's allocable portion of the cost of personnel attributable to performing such obligations and services, including, but not limited to, marketing, legal and other services performed by the Administrator for the Fund. For the avoidance of doubt, the Fund will bear its allocable portion of the costs of the compensation, benefits, and related administrative expenses (including travel expenses) of the Fund's officers who provide operational and administrative services, their respective staffs and other professionals who provide services to the Fund (including, in each case, employees of the Administrator or its affiliate) who assist with the preparation, coordination, and administration of the foregoing or provide other "back office" or "middle office" financial or operational services to the Fund. The Board of Trustees will periodically receive and review information regarding the allocation of such reimbursable expenses and will consider whether such allocations are fair and reasonable. Additionally, the Administrator has entered into a Sub-Administration Agreement with State Street Bank and Trust Company. The Fund will bear all of the costs and expenses of the Sub-Administration Agreement.

The Board of Trustees approved the Administration Agreement on March 16, 2022, on the basis that it (i) is in the best interests of the Fund and its shareholders; (ii) provides for services that are required for the Fund's operations; and (iii) provides for fees that are fair and reasonable.

Sub-Administration Agreement

The Administrator has entered into the Sub-Administration Agreement with State Street Bank and Trust Company. State Street Bank and Trust Company will receive compensation for its sub-administrative services.

Compliance with the NASAA Omnibus Guidelines Published

Net Worth of Sponsors

The NASAA, in its Omnibus Guidelines Statement of Policy adopted on March 29, 1992 and as amended on May 7, 2007 and from time to time (the “NASAA Omnibus Guidelines”), requires that our affiliates and Investment Adviser, or our Sponsor as defined under the NASAA Omnibus Guidelines, have an aggregate financial net worth, exclusive of home, automobiles and home furnishings, of the greater of either \$100,000, or 5.0% of the first \$20 million of both the gross amount of securities currently being offered in this offering and the gross amount of any originally issued direct participation program securities sold by our affiliates and sponsors within the past 12 months, plus 1.0% of all amounts in excess of the first \$20 million. Based on these requirements, our Investment Adviser and its affiliates, while not liable directly or indirectly for any indebtedness we may incur, have an aggregate financial net worth in excess of those amounts required by the NASAA Omnibus Guidelines.

Prohibited Activities

Our activities are subject to compliance with the 1940 Act. In addition, our Declaration of Trust prohibits the following activities among us, the Investment Adviser and its affiliates:

- We may not purchase or lease assets in which the Investment Adviser or its affiliates has an interest unless (i) the transaction occurs at the formation of the Fund and we disclose the terms of the transaction to our shareholders, the terms are reasonable to us and the price does not exceed the lesser of cost or fair market value, as determined by an independent expert or (ii) such purchase or lease of assets is consistent with the 1940 Act or an exemptive order under the 1940 Act issued to us by the SEC;
- We may not invest in general partnerships or joint ventures with affiliates and non-affiliates unless certain conditions are met;
- The Investment Adviser and its affiliates may not acquire assets from us unless (i) approved by our shareholders entitled to cast a majority of the votes entitled to be cast on the matter or (ii) such acquisition is consistent with the 1940 Act or an exemptive order under the 1940 Act issued to us by the SEC;
- We may not lease assets to the Investment Adviser or its affiliates unless the transaction occurs at the formation of the Fund, we disclose the terms of the transaction to our shareholders and such terms are fair and reasonable to us;
- We may not make any loans, credit facilities, credit agreements or otherwise to the Investment Adviser or its affiliates except for the advancement of funds as permitted by our Declaration of Trust or unless otherwise permitted by the 1940 Act or applicable guidance or exemptive relief of the SEC;
- We may not acquire assets in exchange for our Common Shares without approval of a majority of the Board of Trustees, including a majority of the Independent Trustees with consideration to an independent appraisal of such assets;
- We may not pay a commission or fee, either directly or indirectly to the Investment Adviser or its affiliates, except as otherwise permitted by our Declaration of Trust, in connection with the reinvestment of cash flows from operations and available reserves or of the proceeds of the resale, exchange or refinancing of our assets;
- The Investment Adviser may not charge duplicate fees to us; and
- The Investment Adviser may not provide financing to us with a term in excess of 12 months.

In addition, in the Advisory Agreement, the Investment Adviser agrees that its activities will at all times be in compliance in all material respects with all applicable federal and state securities laws governing its operations and investments.

Rebates, Kickbacks and Reciprocal Arrangements

Our Declaration of Trust prohibits our Investment Adviser from: (i) receiving or accepting any rebate, give-ups or similar arrangement that is prohibited under applicable federal or state securities laws, (ii) participating in any reciprocal business arrangement that would circumvent provisions of applicable federal or state securities laws governing conflicts of interest or investment restrictions or (iii) entering into any agreement, arrangement or understanding that would circumvent the restrictions against dealing with affiliates or promoters under applicable federal or state securities laws. In addition, our Investment Adviser may not directly or indirectly pay or award any fees or commissions or other compensation to any person or entity engaged to sell our shares or give investment advice to a potential shareholder; provided, however, that our Investment Adviser may pay a registered broker or other properly licensed agent sales commissions or other compensation (including cash compensation and non-cash compensation (as such terms are defined under FINRA Rule 2310)) for selling or distributing our Common Shares, including out of the Investment Adviser's own assets, including those amounts paid to the Investment Adviser under the Advisory Agreement. The Investment Adviser will not enter into any agreement, arrangement or understanding that could circumvent the restrictions against dealing with affiliates or promoters under the NASAA Omnibus Guidelines.

Commingling

The Investment Adviser may not permit our funds to be commingled with the funds of any other entity.

Fee Waiver and Expense Support and Reimbursement Agreement

We have entered into a Fee Waiver and Expense Support and Reimbursement Agreement (the "Expense Support Agreement") with the Investment Adviser. Pursuant to the Expense Support Agreement, the Investment Adviser has paid our organizational and offering expenses on our behalf (each, an "Expense Payment").

During each of the 36 months following the commencement of the Fund's operations, we will reimburse the Investment Adviser for any and all Expense Payments incurred by the Investment Adviser under the Expense Support Agreement to the extent that our annual Operating Expenses (as defined below) do not exceed 1.25% of the value of our net assets, calculated monthly based on month-end net assets. Organizational and offering expenses reimbursed by the Fund in the aggregate will not exceed 1.50% of the proceeds of this offering. Any payments required to be made by the Fund shall be referred to herein as a "Reimbursement Payment." "Operating Expenses" for purposes of the Fee Waiver and Expense Support and Reimbursement Agreement means all annual operating expenses of the Fund incurred in the ordinary course of business, excluding offering costs incurred by the Fund, interest expense and other financing costs, portfolio transaction and other investment-related costs, base management fee and incentive fee payable pursuant to the Advisory Agreement, shareholder servicing and/or distribution fees, taxes and any other extraordinary expenses not incurred in the ordinary course of business (including, without limitation, litigation expenses).

We shall pay the Reimbursement Payment for any calendar month to the Investment Adviser as promptly as possible following such calendar month and in no event later than forty-five days after the end of such calendar month.

Expenses

The Fund will be responsible for paying the compensation of the Investment Adviser. In addition, the Fund will generally be responsible for all operating expenses of the Fund, and shall pay, and shall reimburse the Investment Adviser or the Administrator and their respective affiliates for, all fees, costs, expenses, liabilities and obligations of the Fund relating or attributable to:

- the Fund's business, affairs and operations, including any private placement fees, sales commissions, appraisal fees, taxes, brokerage fees and commissions, underwriting commissions and discounts, expenses related to short sales, indemnification obligations, legal, accounting, research, auditing, information, appraisal, advisory, valuation (including third-party valuations, appraisals or pricing services), consulting (including consulting and retaining fees and other compensation paid to consultants performing investment initiatives and other similar consultants), tax, investment banking, information services, title, transfer, registration, loan agency services (including any third party service providers related to the foregoing) and other professional fees, expenses of filings and registrations;
- activities with respect to the structuring, organizing, negotiating, consummating, financing, refinancing, acquiring, bidding on, owning, managing, monitoring, operating, holding, hedging, restructuring, trading, taking public or private, selling, valuing, winding up, liquidating, or otherwise disposing of, as applicable, of actual and potential investments (including any associated legal, financing, commitment, transaction or other fees and expenses payable to attorneys, accountants, investment bankers, lenders, third-party diligence software and service providers, consultants and similar professionals in connection therewith and any fees and expenses related to transactions that may have been offered to co-investors), whether or not any contemplated transaction or project is consummated and whether or not such activities are successful;
- investment transactions that are not consummated, including break-up fees and other "broken deal" costs, and legal, accounting, investment banking, consulting, information services and other professional fees related thereto;
- compensation of the Independent Trustees of the Fund;
- the preparation of audits, financial and tax reports, portfolio valuations and tax returns of the Fund, including fees and out-of-pocket expenses of any service company retained to provide accounting and bookkeeping services to the Fund;
- all ongoing legal and compliance costs of the Fund (including any costs associated with complying with any tax reporting regime) and the costs of prosecuting or defending any legal action for or against the Fund;
- all extraordinary professional fees incurred in connection with the business or management of the Fund;
- all indemnification, contribution and similar obligations of the Fund;
- indebtedness of, or guarantees made by, the Fund (including any credit facility, letter of credit or similar credit support), including interest with respect thereto, or seeking to put in place any such indebtedness or guarantee, and principal and interest on, and fees and expenses arising out of, all permitted borrowings (including any credit facility, letter of credit or similar credit support) made by the Fund and costs and expenses incurred in connection with seeking to put in place such borrowings (including, but not limited to, financing, commitment, origination and similar fees and expenses) and costs of reporting to the Fund's creditors;
- any hedging transactions (including currency hedging and other types of hedging), including in respect of the Fund and/or its investments;
- any litigation, indemnification, judgments, settlements, director and officer liability or other insurance, including reasonable premiums for insurance protecting the Fund, any of its affiliates and any of its employees and agents, and all other extraordinary expenses or liabilities of the Fund (including fees, costs and expenses that are classified as extraordinary expenses under accounting principles generally accepted in the United States of America ("U.S. GAAP"));
- all administrative costs and expenses of the Fund, including the fees of, and reasonable out of pocket expenses incurred by, any administrator (including the Administrator) and/or any other agent appointed by the Fund properly incurred by them, including any fees and expenses of custodians, transfer and distribution agents;

- reporting to the Fund's shareholders, conducting shareholder meetings and the solicitation of shareholder consents, proxy expenses and expenses of communications to investors;
- any governmental and regulatory filings and reporting requirements and other tax or regulatory requirements in respect of the Fund (including costs related to regulatory compliance and government filings) and costs of responding to regulatory inquiries;
- all expenses of dissolving and winding up the Fund;
- any taxes, fees or other governmental charges levied against the Fund and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Fund;
- any supplements or amendments to or restatements of, and waivers, consents or approvals pursuant to, the constituent documents of the Fund and any related entities, including the preparation, distribution and implementation thereof;
- distributions or dividends;
- all ongoing legal, regulatory, listing, share trustee and compliance costs, including the costs of any third-party consultants (including any costs associated with the implementation of and/or compliance with any change of law or regulation applicable to the Fund) of the Fund, including third-party consultants engaged by the Fund or the Advisers in connection with the Fund's regulatory or compliance reporting or the Advisers' regulatory or compliance reporting arising from the operation of the Fund;
- agreements (including letter agreements) entered into with any investor or potential investor, and modifications and amendments to, and compliance with, such agreements;
- printing and mailing, communications, marketing and publicity;
- expenses relating to transfers of interests (although as determined by the Investment Adviser in its sole discretion, the Fund may require the transferor of (or the party withdrawing) Interests to pay the expenses relating to the transfer);
- the Fund's allocable share of all costs and expenses (including taxes) related to entities in which the Fund holds an interest that are established to hold investments;
- travel, lodging, meals or entertainment expenses relating to any of the foregoing, provided that any applicable travel expenses incurred as organizational or operating expenses will not be charged to or borne by the Fund at a cost exceeding the cost of available first-class commercial airfare;
- any additional amounts in order for the Fund to comply with any transfer pricing requirements, to the extent required by applicable law, in each case to the extent any such additional amounts are calculated on an arm's-length basis; and
- any VAT payable in respect of any of the foregoing expenses, fees or costs.

On behalf of the Fund, the Investment Adviser or the Administrator may advance payment of any such fees and expenses of the Fund, and the Fund will reimburse the Investment Adviser or the Administrator therefor in accordance with the Advisory Agreement or the Administration Agreement.

Expenses associated with the general overhead of the Investment Adviser and the Administrator will not be covered by the Fund. Each of the Investment Adviser and the Administrator, as applicable, will be responsible for, without reimbursement by the Fund, all of its own day-to-day operating expenses, such as compensation of its professional staff and the cost of office space, office supplies, communications, utilities and other such normal overhead expenses (except for certain expenses set forth in the Administration Agreement). The Advisers will also be responsible for all legal, filing and other fees and expenses incurred in connection with the Advisers' registration and compliance with the Advisers Act and any related foreign laws, including: (i) all fees and expenses related to registration as an investment adviser under the Advisers Act and any related foreign laws, and the maintenance of such registration, and (ii) all fees and costs relating to the filing of the Form ADV of the Advisers (provided, that any compliance fees and costs that relate directly to the affairs of the Fund (and not BlackRock-managed entities generally), including (but not limited to) costs of custodians and foreign registrations, will be expenses of the Fund).

For the avoidance of doubt, Operating Expenses will be borne by the Fund and will not be considered administrative and overhead expenses of the Investment Adviser or the Administrator.

Pursuant to the Sub-Advisory Agreement, the Investment Adviser, and not the Fund, will pay a portion of the management fee received by the Investment Adviser to the Sub-Adviser as a sub-advisory fee in an amount equal to a percentage of the average daily value of the Fund's assets allocated to the Sub-Adviser.

CONTROL PERSONS AND PRINCIPAL SHAREHOLDERS

The following table sets forth, as of March 31, 2024, information with respect to the ownership of our Common Shares by:

- each person known to us to own, beneficially or of record, more than 5% of the outstanding Common Shares;
- each of our Trustees and each executive officers; and
- all of our Trustees and executive officers as a group.

Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to the securities. There are no Common Shares subject to options that are currently exercisable or exercisable within 60 days of the offering.

Name and Address ⁽¹⁾	Shares Owned	
	Number	Percentage
Interested Trustees		
John Perlowski	None	None
Rajneesh Vig	None	None
Independent Trustees		
Eric J. Draut	None	None
Andrea Petro	None	None
Maureen Usifer	None	None
Executive Officers who are not Trustees		
Philip Tseng	None	None
Erik L. Cuellar	None	None
Patrick Wolfe	None ⁽²⁾	None
Laurence D. Paredes	None	None
Ariel Hazzard	None	None
All officers and Trustees as a group (11 persons)	None	None
Other		
BlackRock Financial Management, Inc. 50 Hudson Yards, New York, NY 10001	4,838,103	43.17%
iCapital Offshore Access Fund, L.P. 60 E. 42 nd Street, 26 th Floor New York, NY 10165	4,801,618	42.84%

(1) The address for all of the Fund's officers and Trustees is c/o BlackRock Capital Investment Advisors, LLC, 50 Hudson Yards, New York, NY 10001.

(2) Patrick Wolfe was granted phantom shares by an affiliate of the Adviser (and not by the Fund), which phantom shares represent the economic equivalent of 3,630 Common Shares of the Fund and, subject to applicable vesting requirements, become payable in cash by the grantor of such phantom shares.

The following table sets forth the dollar range of our equity securities held by each trustee as of March 31, 2024.

Name and Address	Dollar Range of Equity Securities in BlackRock Private Credit Fund(1)(2)	Aggregate Dollar Range of Equity Securities in the Fund Complex(1)(2)
Interested Trustees		
John Perlowski	None	None
Rajneesh Vig	None	None
Independent Trustees		
Eric J. Draut	None	None
Andrea Petro	None	None
Maureen Usifer	None	None

(1) Beneficial ownership has been determined in accordance with Rule 16a-1(a)(2) of the Exchange Act.

(2) The dollar range of equity securities beneficially owned are: none, \$1 - \$10,000, \$10,001 - \$50,000, \$50,001 - \$100,000 or over \$100,000.

DISTRIBUTIONS

We expect to pay regular monthly distributions. Any distributions we make will be at the discretion of our Board of Trustees, considering factors such as our earnings, cash flow, capital needs and general financial condition and the requirements of Delaware law. As a result, our distribution rates and payment frequency may vary from time to time.

Our Board of Trustees' discretion as to the payment of distributions will be directed, in substantial part, by its determination to cause us to comply with the RIC requirements. To maintain our treatment as a RIC, we generally are required to make aggregate annual distributions to our shareholders of at least 90% of our net investment income. See "Description of our Shares" and "U.S. Federal Income Tax Matters."

The per share amount of distributions on Class S, Class D and Institutional shares generally differ because of different class-specific shareholder servicing and/or distribution fees that are deducted from the gross distributions for each share class. Specifically, distributions on Class S and Class D shares will be lower than Institutional shares because we are required to pay higher ongoing shareholder servicing and/or distribution fees with respect to the Class S and Class D shares compared to Institutional shares. There is no assurance we will pay distributions in any particular amount, if at all. We may fund any distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and, subject to certain limitations imposed under the NASAA Omnibus Guidelines, we have no limits on the amounts we may pay from such sources. The extent to which we pay distributions from sources other than cash flow from operations will depend on various factors, including the level of participation in our distribution reinvestment plan, how quickly we invest the proceeds from this and any future offering and the performance of our investments. Funding distributions from the sales of assets, borrowings, return of capital or proceeds of this offering will result in us having less funds available to acquire investments. As a result, the return you realize on your investment may be reduced. Doing so may also negatively impact our ability to generate cash flows. Likewise, funding distributions from the sale of additional securities will dilute your interest in us on a percentage basis and may impact the value of your investment especially if we sell these securities at prices less than the price you paid for your shares. We believe the likelihood that we pay distributions from sources other than cash flow from operations will be higher in the early stages of the offering.

From time to time, we may also pay special interim distributions in the form of cash or Common Shares at the discretion of our Board of Trustees.

We have not established limits on the amount of funds we may use from any available sources to make distributions. There can be no assurance that we will achieve the performance necessary to sustain our distributions or that we will be able to pay distributions at a specific rate or at all. The Investment Adviser and its affiliates have no obligation to waive advisory fees or otherwise reimburse expenses in future periods. See "Advisory Agreement, Sub-Advisory Agreement and Administration Agreement."

Consistent with the Code, shareholders will be notified of the source of our distributions. Our distributions may exceed our earnings and profits, especially during the period before we have substantially invested the proceeds from this offering. As a result, a portion of the distributions we make may represent a return of capital for tax purposes. The tax basis of shares must be reduced by the amount of any return of capital distributions, which will result in an increase in the amount of any taxable gain (or a reduction in any deductible loss) on the sale of shares.

We have elected to be treated, and intend to qualify annually, as a RIC under the Code. To maintain RIC tax treatment, we must distribute at least 90% of our investment company taxable income (net ordinary taxable income and net short-term capital gains in excess of net long-term capital losses), if any, to our shareholders. A RIC may satisfy the 90% distribution requirement by actually distributing dividends (other than capital gain dividends) during the taxable year. In addition, a RIC may, in certain cases, satisfy the 90% distribution requirement by distributing dividends relating to a taxable year after the close of such taxable year under the "spillback dividend" provisions of Subchapter M. If a RIC makes a spillback dividend, the amounts will be included in a shareholder's gross income for the year in which the spillback dividend is paid. We currently intend to distribute net capital gains (i.e., net long-term capital gains in excess of net short-term capital losses), if any, at least annually out of the assets legally available for such distributions. However, we may decide in the future to retain such capital gains for investment and elect to treat such gains as deemed distributions to you. If this happens, you will be treated for U.S. federal income tax purposes as if you had received an actual distribution of the capital gains that we retain and reinvested the net after tax proceeds in us. In this situation, you would be eligible to claim a tax credit (or, in certain circumstances, a tax refund) equal to your allocable share of the tax we paid on the capital gains deemed distributed to you. We can offer no assurance that we will achieve results that will permit the payment of any cash distributions. See "U.S. Federal Income Tax Matters."

If we issue senior securities, we may be prohibited from making distributions if doing so causes us to maintain the asset coverage ratios stipulated by the 1940 Act or if distributions are limited by the terms of any of our borrowings.

We have adopted a distribution reinvestment plan pursuant to which you may elect to have the full amount of your cash distributions reinvested in additional Common Shares. See “Distribution Reinvestment Plan.”

DESCRIPTION OF OUR SHARES

The following description is based on relevant portions of Delaware law and on our Declaration of Trust and bylaws. This summary is not necessarily complete, and we refer you to Delaware law, our Declaration of Trust and our bylaws for a more detailed description of the provisions summarized below.

General

The terms of the Declaration of Trust authorize an unlimited number of Common Shares of any class, par value \$0.001 per share, and an unlimited number of shares of preferred shares, par value \$0.001 per share. The Declaration of Trust provides that the Board of Trustees may classify or reclassify any unissued Common Shares into one or more classes or series of Common Shares or preferred shares by setting or changing the preferences, conversion or other rights, voting powers, restrictions, or limitations as to dividends, qualifications, or terms or conditions of redemption of the shares. There is currently no market for our Common Shares, and we can offer no assurances that a market for our shares will develop in the future. We do not intend for the shares offered under this prospectus to be listed on any national securities exchange. There are no outstanding options or warrants to purchase our shares. No shares have been authorized for issuance under any equity compensation plans. Under the terms of our Declaration of Trust, shareholders shall be entitled to the same limited liability extended to shareholders of private Delaware for profit corporations formed under the Delaware General Corporation Law, 8 Del. C. § 100 et. seq. Our Declaration of Trust provides that no shareholder shall be liable for any debt, claim, demand, judgment or obligation of any kind of, against or with respect to us by reason of being a shareholder, nor shall any shareholder be subject to any personal liability whatsoever, in tort, contract or otherwise, to any person in connection with the Fund's assets or the affairs of the Fund by reason of being a shareholder.

None of our shares are subject to further calls or to assessments, sinking fund provisions, obligations of the Fund or potential liabilities associated with ownership of the security (not including investment risks). In addition, except as may be provided by the Board of Trustees in setting the terms of any class or series of Common Shares, no shareholder shall be entitled to exercise appraisal rights in connection with any transaction.

Outstanding Securities

Title of Class	Amount Authorized	Amount Held by Fund for its Account	Amount Outstanding as of March 31, 2024
Class S	Unlimited	—	0
Class D	Unlimited	—	0
Institutional	Unlimited	—	11,206,972

Common Shares

Under the terms of our Declaration of Trust, all Common Shares will have equal rights as to voting and, when they are issued, will be duly authorized, validly issued, fully paid and nonassessable. Dividends and distributions may be paid to the holders of our Common Shares if, as and when authorized by our Board of Trustees and declared by us out of funds legally available therefore. Except as may be provided by our Board of Trustees in setting the terms of classified or reclassified shares, our Common Shares will have no preemptive, exchange, conversion, appraisal or redemption rights and will be freely transferable, except where their transfer is restricted by federal and state securities laws or by contract and except that, in order to avoid the possibility that our assets could be treated as “plan assets,” we may require any person proposing to acquire Common Shares to furnish such information as may be necessary to determine whether such person is a benefit plan investor or a controlling person, restrict or prohibit transfers of such shares or redeem any outstanding shares for such price and on such other terms and conditions as may be determined by or at the direction of the Board of Trustees. In the event of our liquidation, dissolution or winding up, each share of our Common Shares would be entitled to share pro rata in all of our assets that are legally available for distribution after we pay all debts and other liabilities and subject to any preferential rights of holders of our preferred shares, if any preferred shares are outstanding at such time. Subject to the rights of holders of any other class or series of shares, each share of our Common Shares will be entitled to one vote on all matters submitted to a vote of shareholders, including the election of Trustees. Except as may be provided by the Board of Trustees in setting the terms of classified or reclassified shares, and subject to the express terms of any class or series of preferred shares, the holders of our Common Shares will possess exclusive voting power. There will be no cumulative voting in the election or removal of Trustees. Subject to the special rights of the holders of any class or series of preferred shares to elect Trustees, each Trustee will be elected by a plurality of the votes cast with respect to such Trustee's election except in the case of a “contested election” (as defined in our bylaws), in which case Trustees will be elected by a majority vote of the votes cast in the contested election of Trustees. Pursuant to our Declaration of Trust, our Board of Trustees may amend the bylaws to alter the vote required to elect trustees.

Class S Shares

No upfront selling commissions are paid for sales of any Class S shares, however, if you purchase Class S shares from certain financial intermediaries, they may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that selling agents limit such charges to 3.5% cap on NAV for Class S shares.

We pay the Distributor selling commissions over time as a shareholder servicing and/or distribution fee with respect to our outstanding Class S shares equal to 0.85% per annum of the aggregate NAV of our outstanding Class S shares, including any Class S shares issued pursuant to our distribution reinvestment plan. The Distributor realloves (pays) all or a portion of the shareholder servicing and/or distribution fees to participating brokers and servicing brokers for ongoing shareholder services performed by such brokers, and will waive shareholder servicing and/or distribution fees to the extent a broker is not eligible to receive it for failure to provide such services. Shareholder servicing and/or distribution fees are similar to a commission in that the amount an investor pays may exceed the value of services they receive.

Class D Shares

No upfront selling commissions are paid for sales of any Class D shares, however, if you purchase Class D shares from certain financial intermediaries, they may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that selling agents limit such charges to 1.5% cap on NAV for Class D shares.

We pay the Distributor selling commissions over time as a shareholder servicing and/or distribution fee with respect to our outstanding Class D shares equal to 0.25% per annum of the aggregate NAV of our outstanding Class D shares, including any Class D shares issued pursuant to our distribution reinvestment plan. The Distributor realloves (pays) all or a portion of the shareholder servicing and/or distribution fees to participating brokers and servicing brokers for ongoing shareholder services performed by such brokers, and will waive shareholder servicing and/or distribution fees to the extent a broker is not eligible to receive it for failure to provide such services. Shareholder servicing and/or distribution fees are similar to a commission in that the amount an investor pays may exceed the value of services they receive.

Institutional Shares

No upfront selling commissions or shareholder servicing and/or distribution fees are paid for sales of any Institutional shares and financial intermediaries will not charge you transaction or other such fees on Institutional Shares.

Institutional shares are generally available for purchase in this offering only (1) through fee-based programs, also known as wrap accounts, that provide access to Institutional shares, (2) by endowments, foundations, pension funds and other institutional investors, (3) through participating brokers that have alternative fee arrangements with their clients to provide access to Institutional shares, (4) through certain registered investment advisers, (5) by our executive officers and trustees and their immediate family members, as well as officers and employees of the Advisers, BlackRock or other affiliates and their immediate family members, and joint venture partners, consultants and other service providers or (6) by other categories of investors that we name in an amendment or supplement to this prospectus. In certain cases, where a holder of Class S or Class D shares exits a relationship with a participating broker for this offering and does not enter into a new relationship with a participating broker for this offering, such holder's shares may be exchanged into an equivalent NAV amount of Institutional shares.

We may also offer Class I shares to certain feeder vehicles primarily created to hold our Institutional shares, which in turn offer interests in themselves to investors. Such feeder vehicles may have additional costs and expenses, which would be disclosed in connection with the offering of their interests.

Other Terms of Common Shares

We will cease paying the shareholder servicing and/or distribution fee on the Class S shares and Class D shares on the earlier to occur of the following: (i) a listing of Institutional shares, (ii) our merger or consolidation with or into another entity, or the sale or other disposition of all or substantially all of our assets or (iii) the date following the completion of the primary portion of this offering on which, in the aggregate, underwriting compensation from all sources in connection with this offering, including the shareholder servicing and/or distribution fee and other underwriting compensation, is equal to 10% of the gross proceeds from our primary offering. In addition, consistent with the exemptive relief allowing us to offer multiple classes of shares, at the end of the month in which the Distributor in conjunction with the transfer agent determines that total transaction or other fees, including upfront placement fees or brokerage commissions, and shareholder servicing and/or distribution fees paid with respect to any single share held in a shareholder's account would exceed, in the aggregate, 10% of the gross proceeds from the sale of such share (or a lower limit as determined by the Distributor or the applicable selling agent), we will cease paying the shareholder servicing and/or distribution fee on all Class S shares and Class D shares in such shareholder's account. We may modify this requirement if permitted by applicable exemptive relief. At the end of the month in which such 10% (or lower) limit is met, the applicable Class S and Class D shares in such shareholder's account will convert into a number of Institutional shares (including any fractional shares), with an equivalent aggregate NAV as such Class S and Class D shares. In addition, immediately before any liquidation, dissolution or winding up, each Class S or Class D share will automatically convert into a number of Institutional shares (including any fractional shares) with an equivalent NAV as such share.

Preferred Shares

This offering does not include an offering of preferred shares. However, under the terms of the Declaration of Trust, our Board of Trustees may authorize us to issue preferred shares in one or more classes or series without shareholder approval, to the extent permitted by the 1940 Act. The Board of Trustees has the power to fix the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption of each class or series of preferred shares. We do not currently anticipate issuing preferred shares in the near future. In the event we issue preferred shares, we will make any required disclosure to shareholders. We will not offer preferred shares to the Advisers or our affiliates except on the same terms as offered to all other shareholders.

Preferred shares could be issued with terms that would adversely affect the common shareholders, provided that we may not issue any preferred shares that would limit or subordinate the voting rights of holders of our Common Shares. Preferred shares could also be used as an anti-takeover device through the issuance of shares of a class or series of preferred shares with terms and conditions which could have the effect of delaying, deferring or preventing a transaction or a change in control. Every issuance of preferred shares will be required to comply with the requirements of the 1940 Act. The 1940 Act requires, among other things, that: (1) immediately after issuance and before any dividend or other distribution is made with respect to common shares and before any purchase of common shares is made, such preferred shares together with all other senior securities must not exceed an amount equal to 50% of our total assets after deducting the amount of such dividend, distribution or purchase price, as the case may be, and (2) the holders of shares of preferred shares, if any are issued, must be entitled as a class voting separately to elect two Trustees at all times and to elect a majority of the Trustees if distributions on such preferred shares are in arrears by two full years or more. Certain matters under the 1940 Act require the affirmative vote of the holders of at least a majority of the outstanding shares of preferred shares (as determined in accordance with the 1940 Act) voting together as a separate class. For example, the vote of such holders of preferred shares would be required to approve a proposal involving a plan of reorganization adversely affecting such securities.

The issuance of any preferred shares must be approved by a majority of our Independent Trustees not otherwise interested in the transaction, who will have access, at our expense, to our legal counsel or to independent legal counsel.

Limitation on Liability of Trustees and Officers; Indemnification and Advance of Expenses

Delaware law permits a Delaware statutory trust to include in its declaration of trust a provision to indemnify and hold harmless any trustee or beneficial owner or other person from and against any and all claims and demands whatsoever. Our Declaration of Trust generally provides that to the extent permitted by applicable law, the Fund will indemnify its Trustees, officers, controlling person and agents (each such person being an “indemnatee”) against any liabilities and expenses, including amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and reasonable counsel fees reasonably incurred by such indemnatee in connection with the defense or disposition of any action, suit or other proceeding, whether civil or criminal, before any court or administrative or investigative body in which he or she may be or may have been involved as a party or otherwise or with which he or she may be or may have been threatened, while acting in any such capacity by reason of his or her having acted in any such capacity, provided, however, that no indemnatee shall be indemnified under our Declaration of Trust against any liability to any person or any expense of such indemnatee arising by reason of (i) willful misfeasance, (ii) bad faith, (iii) gross negligence, or (iv) reckless disregard of the duties involved in the conduct of his or her position. Notwithstanding the foregoing, with respect to any action, suit or other proceeding voluntarily prosecuted by any indemnatee as plaintiff, indemnification shall be mandatory only if the prosecution of such action, suit or other proceeding by such indemnatee (1) was authorized by a majority of the Trustees or (2) was instituted by the indemnatee to enforce his or her rights to indemnification under our Declaration of Trust in a case in which the indemnatee is found to be entitled to such indemnification. The rights to indemnification set forth in our Declaration of Trust shall continue as to a person who has ceased to be a Trustee or officer of the Fund and shall inure to the benefit of his or her heirs, executors and personal and legal representatives. No amendment or restatement of our Declaration of Trust or repeal of any of its provisions shall limit or eliminate any of the benefits provided to any person who at any time is or was a Trustee or officer of the Fund or otherwise entitled to indemnification under our Declaration of Trust in respect of any act or omission that occurred prior to such amendment, restatement or repeal.

Notwithstanding the foregoing, no indemnification shall be made under our Declaration of Trust unless there has been a determination (i) by a final decision on the merits by a court or other body of competent jurisdiction before whom the issue of entitlement to indemnification under our Declaration of Trust was brought that such indemnatee is entitled to indemnification under our Declaration of Trust or, (ii) in the absence of such a decision, by (1) a majority vote of a quorum of those Trustees who are neither “interested persons” of the Fund (as defined in Section 2(a)(19) of the 1940 Act) nor parties to the proceeding (“Disinterested Non-Party Trustees”), that the indemnatee is entitled to indemnification under our Declaration of Trust, or (2) if such quorum is not obtainable or even if obtainable, if such majority so directs, independent legal counsel in a written opinion concludes that the indemnatee should be entitled to indemnification under our Declaration of Trust. In addition, no indemnification of the Sponsor shall be made under our Declaration of Trust unless all of the following conditions are met: (i) the Sponsor has determined, in good faith, that any course of conduct which caused the loss or liability was in the best interests of the Fund; (ii) the Sponsor was acting on behalf of or performing services for the Fund; (iii) such liability or loss was not the result of negligence or misconduct by the Sponsor; (iv) such indemnification is recoverable only out of the net assets of the Fund and not from the shareholders. In addition, no indemnification of the Sponsor or any person acting as a broker-dealer for the Fund shall be made under our Declaration of Trust for any losses, liabilities or expenses arising from or out of an alleged violation of federal or state securities laws by such person or indemnatee unless one or more of the following conditions are met: (i) there has been a successful adjudication on the merits of each count involving alleged securities law violations as to the indemnatee, (ii) such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction as to the indemnatee or (iii) a court of competent jurisdiction approves a settlement of the claims against the indemnatee and finds that indemnification of the settlement and the related costs should be made, and the court considering the request for indemnification has been advised of the position of the SEC and of the published position of any state securities regulatory authority in which securities were offered or sold as to indemnification for violations of securities laws. The Fund will not incur the cost of that portion of liability insurance which insures the Sponsor for any liabilities as to which the Sponsor is prohibited from being indemnified under our Declaration of Trust. All determinations to make advance payments in connection with the expense of defending any proceeding shall be authorized and made in accordance with the immediately succeeding paragraph below.

The Fund shall make advance payments in connection with the expenses of defending any action with respect to which indemnification might be sought under the Declaration of Trust if the Fund receives a written affirmation by the indemnitee of the indemnitee's good faith belief that the standards of conduct necessary for indemnification have been met and a written undertaking to reimburse the Fund unless it is subsequently determined that the indemnitee is entitled to such indemnification and if a majority of the Trustees determine that the applicable standards of conduct necessary for indemnification appear to have been met. In addition, at least one of the following conditions must be met: (i) the indemnitee shall provide adequate security for his or her undertaking, (ii) the Fund shall be insured against losses arising by reason of any lawful advances, or (iii) a majority of a quorum of the Disinterested Non-Party Trustees, or if a majority vote of such quorum so direct, independent legal counsel in a written opinion, shall conclude, based on a review of readily available facts (as opposed to a full trial-type inquiry), that there is substantial reason to believe that the indemnitee ultimately will be found entitled to indemnification. In addition, the Fund shall make advance payment to the Sponsor or an affiliate of the Sponsor for expenses incurred as a result of any action with respect to which indemnification might be sought under our Declaration of Trust only if all of the following are satisfied (i) the proceeding relates to acts or omissions with respect to the performance of duties or services on behalf of the Fund, (ii) the proceeding was initiated by a third party who is not a shareholder or, the proceeding was initiated by a shareholder of the Fund acting in his or her capacity as such and a court of competent jurisdiction specifically approves such advancement, and (ii) the indemnitee provides the Fund with a written agreement to repay the amount paid or reimbursed by the Fund, together with the applicable legal rate of interest thereon, if it is ultimately determined by final, non-appealable decision of a court of competent jurisdiction, that the indemnitee is not entitled to indemnification.

The rights accruing to any indemnitee under the Declaration of Trust shall not exclude any other right which any person may have or hereafter acquire under the Declaration of Trust, the by-laws of the Fund, any statute, agreement, vote of shareholders or Trustees who are "disinterested persons" (as defined in Section 2(a)(19) of the 1940 Act) or any other right to which he or she may be lawfully entitled.

The Fund shall have the power and authority to indemnify and provide for the advance payment of expenses to employees, agents and other persons providing services to the Fund or serving in any capacity at the request of the Fund to the full extent corporations organized under the Delaware General Corporation Law may indemnify or provide for the advance payment of expenses for such persons, provided that such indemnification has been approved by a majority of the Trustees.

Delaware Law and Certain Declaration of Trust Provisions

Organization and Duration

We were formed in Delaware on December 23, 2021, and will remain in existence until dissolved in accordance with our Declaration of Trust or pursuant to Delaware law.

Purpose

Under our Declaration of Trust, we are permitted to engage in any business activity that lawfully may be conducted by a statutory trust organized under Delaware law and, in connection therewith, to exercise all of the rights and powers conferred upon us pursuant to the agreements relating to such business activity.

Our Declaration of Trust contains provisions that could make it more difficult for a potential acquirer to acquire us by means of a tender offer, proxy contest or otherwise. Our Board of Trustees may, without shareholder action, authorize the issuance of shares in one or more classes or series, including preferred shares; our Board of Trustees may, without shareholder action, amend our Declaration of Trust to increase the number of our Common Shares, of any class or series, that we will have authority to issue. These provisions are expected to discourage certain coercive takeover practices and inadequate takeover bids and to encourage persons seeking to acquire control of us to negotiate first with our Board of Trustees. We believe that the benefits of these provisions outweigh the potential disadvantages of discouraging any such acquisition proposals because, among other things, the negotiation of such proposals may improve their terms.

Sales and Leases to the Fund

Our Declaration of Trust provides that, unless otherwise permitted by the 1940 Act or applicable guidance or exemptive relief of the SEC, except as otherwise permitted under the 1940 Act, we may not purchase or lease assets in which the Investment Adviser or any of its affiliates have an interest unless all of the following conditions are met: (a) the transaction is fully disclosed to the shareholders in a prospectus or in a periodic report filed with the SEC or otherwise, and the transaction occurs at the formation of the Fund; and (b) the assets are sold or leased upon terms that are reasonable to us and at a price not to exceed the lesser of cost or fair market value as determined by an independent expert. However, the Investment Adviser may purchase assets in its own name (and assume loans in connection) and temporarily hold title, for the purposes of facilitating the acquisition of the assets, the borrowing of money, obtaining financing for us, or the completion of construction of the assets, so long as all of the following conditions are met: (i) the assets are purchased by us at a price no greater than the cost of the assets to the Investment Adviser; (ii) all income generated by, and the expenses associated with, the assets so acquired will be treated as belonging to us; and (iii) there are no other benefits arising out of such transaction to the Investment Adviser apart from compensation otherwise permitted by the NASAA Omnibus Guidelines.

Sales and Leases to our Investment Adviser, Trustees or Affiliates

Our Declaration of Trust provides that, unless otherwise permitted by the 1940 Act or applicable guidance or exemptive relief of the SEC, we may not sell assets to the Investment Adviser or any of its affiliates unless such sale is approved by the holders of a majority of our outstanding Common Shares. Our Declaration of Trust also provides that we may not lease assets to the Investment Adviser or any affiliate thereof unless all of the following conditions are met: (a) the transaction is fully disclosed to the shareholders in a prospectus or in a periodic report filed with the SEC or otherwise, and the transaction occurs at the formation of the Fund; and (b) the terms of the transaction are fair and reasonable to us.

Loans

Our Declaration of Trust provides that, unless otherwise permitted by the 1940 Act or applicable guidance or exemptive relief of the SEC, except for the advancement of indemnification funds, no loans, credit facilities, credit agreements or otherwise may be made by us to the Investment Adviser or any of its affiliates.

Commissions on Financing, Refinancing or Reinvestment

Our Declaration of Trust provides that, unless otherwise permitted by the 1940 Act or applicable guidance or exemptive relief of the SEC, we generally may not pay, directly or indirectly, a commission or fee to the Investment Adviser or any of its affiliates in connection with the reinvestment of cash available for distribution, available reserves, or the proceeds of the resale, exchange or refinancing of assets.

Lending Practices

Our Declaration of Trust provides that, with respect to financing made available to us by the Investment Adviser, the Investment Adviser may not receive interest in excess of the lesser of the Investment Adviser's cost of funds or the amounts that would be charged by unrelated lending institutions on comparable loans for the same purpose. The Investment Adviser may not impose a prepayment charge or penalty in connection with such financing and the Investment Adviser may not receive points or other financing charges. In addition, the Investment Adviser will be prohibited from providing financing to us with a term in excess of 12 months.

Number of Trustees; Vacancies; Removal

Our Declaration of Trust provides that the number of Trustees will be set by our Board of Trustees, provided that the number of Trustees shall be no less than two nor more than fifteen. Our bylaws provide that a majority of our entire Board of Trustees may at any time increase or decrease the number of Trustees. Our Declaration of Trust provides that the number of Trustees may not be less than two. Except as otherwise required by applicable requirements of the 1940 Act and as may be provided by our Board of Trustees in setting the terms of any class or series of preferred shares, pursuant to an election under our Declaration of Trust, any and all vacancies on our Board of Trustees may be filled by the affirmative vote of a majority of the remaining Trustees in office, even if the remaining Trustees do not constitute a quorum or by the nomination by the Trustees of an individual for election by shareholders at a meeting of shareholders, and any Trustee elected to fill a vacancy will serve until the next meeting of shareholders at which Trustees are elected and until a successor is elected and qualified, subject to any applicable requirements of the 1940 Act.

Our Declaration of Trust provides that a Trustee may be removed (provided the aggregate number of Trustees after such removal shall not be less than two) (i) for cause, by action taken by a majority of the remaining Trustees followed by the holders of at least seventy-five percent (75%) of the shares then entitled to vote in an election of such Trustee or (ii) upon a vote by the holders of more than fifty percent (50%) of the outstanding shares of the Fund entitled to vote in an election of such Trustee, with or without cause, without concurrence by the Trustees.

We have a total of five members of our Board of Trustees, three of whom are Independent Trustees. Each Trustee will hold office until his or her successor is duly elected and qualified. While we do not intend to list our shares on any securities exchange, if any class of our shares is listed on a national securities exchange, our Board of Trustees will be divided into three classes of Trustees serving staggered terms of three years each.

The Fund's bylaws generally require that advance notice be given to the Fund in the event a shareholder desires to nominate a person for election to the Board or to transact any other business at a special meeting of shareholders.

Notice of any such nomination or business must be sent to the Secretary of the Fund by registered mail, return receipt requested, requesting the Secretary to call a special meeting. Any notice by a shareholder must be accompanied by certain information as provided in the bylaws. Reference should be made to the bylaws on file with the SEC for the full text of these provisions.

Action by Shareholders

Our bylaws provide that shareholder action can be taken only at an annual or special meeting of shareholders or by written consent in lieu of a meeting. The shareholders will only have voting rights as required by the 1940 Act or as otherwise provided for in the Declaration of Trust. Upon a vote by holders of a majority of the then outstanding shares, our shareholders may, without the necessity of any concurrence by the Board of Trustees:

- modify the Declaration of Trust;
- dissolve the Fund; or
- cause the Fund to sell all or substantially all of the Fund's assets other than in the ordinary course of the Fund's business.

Without the approval of holders of a majority of the then outstanding shares entitled to vote on the matter, our Sponsor may not:

- modify the Declaration of Trust except for amendments which do not adversely affect the rights of shareholders;;
- appoint a new investment adviser (other than a sub-adviser pursuant to the terms of an investment advisory agreement and applicable law);
- sell all or substantially all of the Fund's assets other than in the ordinary course of the Fund's business or as otherwise permitted by law;
- except as permitted under the investment advisory agreement, cause the Investment Adviser to voluntarily withdraw as our investment adviser unless such withdrawal would not affect the tax status of the Fund and would not materially adversely affect the shareholders; or

- cause the merger or other reorganization of the Fund.

Under our Declaration of Trust and bylaws, the Fund is required to hold an annual meeting of shareholders during each fiscal year. The Board of Trustees is divided into three classes. At each annual meeting of shareholders the term of only one class of Trustees expires and only the Trustees in that one class stand for re-election. Trustees standing for election at an annual meeting of shareholders are elected to serve until the third annual meeting of shareholders following their election and when their successors are duly elected and qualify. This provision could delay for up to two years the replacement of a majority of the Board of Trustees.

Special meetings may be called by the Trustees and certain of our officers, and will be limited to the purposes for any such special meeting set forth in the notice thereof. In addition, our Declaration of Trust provides that, subject to the satisfaction of certain procedural and informational requirements by the shareholders requesting the meeting, a special meeting of shareholders will be called by the Secretary of the Fund upon the written request of shareholders entitled to cast ten percent (10%) or more of the votes entitled to be cast at the meeting. Within ten days of receipt of such request of shareholders, we will provide shareholders with written notice of the meeting and the purpose(s) of the meeting. Any special meeting called upon such request of shareholders is required to be held not less than 15 nor more than 60 days after we provide notice to shareholders of the special meeting. These provisions will have the effect of significantly reducing the ability of shareholders being able to have proposals considered at a meeting of shareholders.

With respect to special meetings of shareholders, only the business specified in our notice of the meeting may be brought before the meeting. Nominations of persons for election to the Board of Trustees at a special meeting may be made only (1) by or at the direction of the Board of Trustees or any duly authorized committee thereof or (2) by a shareholder of record who is entitled to vote at the meeting and who has complied with the advance notice provisions of the bylaws.

The purpose of requiring shareholders to give us advance notice of nominations and other business is to afford our Board of Trustees a meaningful opportunity to consider the qualifications of the proposed nominees and the advisability of any other proposed business and, to the extent deemed necessary or desirable by our Board of Trustees, to inform shareholders and make recommendations about such qualifications or business, as well as to provide a more orderly procedure for conducting meetings of shareholders. Although our Declaration of Trust does not give our Board of Trustees any power to disapprove shareholder nominations for the election of Trustees or proposals recommending certain action, they may have the effect of precluding a contest for the election of Trustees or the consideration of shareholder proposals if proper procedures are not followed and of discouraging or deterring a third party from conducting a solicitation of proxies to elect its own slate of trustees or to approve its own proposal without regard to whether consideration of such nominees or proposals might be harmful or beneficial to us and our shareholders.

Amendment of the Declaration of Trust and Bylaws

Our Declaration of Trust may be amended, (i) after a majority of the Trustees have approved a resolution therefor, by the affirmative vote of a majority of the shares present in person or represented by proxy and entitled to vote on the subject matter, or (ii) upon a vote by the holders of a majority of the then outstanding shares, without concurrence by the Trustees.

The Trustees may amend or supplement our Declaration of Trust without any vote of shareholders of any class or series (i) to divide the shares of the Fund into one or more classes or additional classes, or one or more series of any such class or classes, (ii) to determine the rights, powers, preferences, limitations and restrictions of any class or series of shares, (iii) to change the name of the Fund or any class or series of shares, (iv) to make any change that does not adversely affect the relative rights or preferences of any shareholder, as they may deem necessary, (v) to conform the Declaration of Trust to the requirements of the 1940 Act or any other applicable federal laws or regulations or the requirements of the regulated investment company provisions of the Code, or (vi) to comply or conform the Declaration of Trust as necessary to satisfy the NASAA Omnibus Guidelines or the statutes, rules, regulations or requests of any state securities regulator, or otherwise necessary for the Fund to publicly offer shares in any state as determined by the Trustees in good faith.

Conversion

To convert the Fund to an open-end investment company, the Declaration of Trust requires the approval of a majority of the Trustees followed by the affirmative vote of the holders of at least seventy-five percent (75%) of the outstanding shares of each affected class or series of shares of the Fund, voting separately as a class or series, unless such conversion has been approved by at least eighty percent (80%) of the Trustees, in which case the affirmative vote of a “majority of the outstanding voting securities” (as defined in the 1940 Act) with each class and series of shares voting together as a single class shall be required.

Dissolution of the Fund

The Fund may be dissolved at any time upon affirmative vote by not less than eighty percent (80%) of the Trustees, or the vote of the holders of a majority of the then outstanding shares entitled to vote on the matter, without the concurrence of the Trustees.

Derivative Actions

No person, other than a Trustee, who is not a shareholder shall be entitled to bring any derivative action, suit or other proceeding on behalf of the Fund. In addition to the requirements set forth in Section 3816 of the Delaware Statutory Trust Statute, a shareholder may bring a derivative action on behalf of the Fund only if the following conditions are met: (i) the shareholder or shareholders must make a pre-suit demand upon the Board of Trustees to bring the subject action unless an effort to cause the Board of Trustees to bring such an action is not likely to succeed; and a demand on the Board of Trustees shall only be deemed not likely to succeed and therefore excused if a majority of the Board of Trustees, or a majority of any committee established to consider the merits of such action, is composed of Board of Trustees who are not “independent Trustees” (as that term is defined in the Delaware Statutory Trust Statute); and (ii) unless a demand is not required under clause (i) above, the Board of Trustees must be afforded a reasonable amount of time to consider such shareholder request and to investigate the basis of such claim; and the Board of Trustees shall be entitled to retain counsel or other advisors in considering the merits of the request. The Board of Trustees may designate a committee of one or more Trustees to consider a shareholder demand.

Exclusive Delaware Jurisdiction

Each Trustee, each officer and each person legally or beneficially owning a share or an interest in a share of the Fund (whether through a broker, dealer, bank, trust company or clearing corporation or an agent of any of the foregoing or otherwise), to the fullest extent permitted by law, including Section 3804(e) of the Delaware Statutory Trust Statute, (i) irrevocably agrees that any claims, suits, actions or proceedings asserting a claim arising out of or relating in any way to the Fund or our shares, the Delaware Statutory Trust Statute or the Declaration of Trust (including, without limitation, any claims, suits, actions or proceedings to interpret, apply or enforce (A) the provisions of the Declaration of Trust, (B) the duties (including fiduciary duties), obligations or liabilities of the Fund to the shareholders or the Board of Trustees, or of officers or the Board of Trustees to the Fund, to the shareholders or each other, (C) the rights or powers of, or restrictions on, the Fund, the officers, the Board of Trustees or the shareholders, (D) any provision of the Delaware Statutory Trust Statute or other laws of the State of Delaware pertaining to trusts made applicable to the Fund pursuant to Section 3809 of the Delaware Statutory Trust Statute or (E) any other instrument, document, agreement or certificate contemplated by any provision of the Delaware Statutory Trust Statute or the Declaration of Trust relating in any way to the Fund (regardless, in each case, of whether such claims, suits, actions or proceedings (x) sound in contract, tort, fraud or otherwise, (y) are based on common law, statutory, equitable, legal or other grounds or (z) are derivative or direct claims)), shall be exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, the Superior Court of the State of Delaware, (ii) irrevocably submits to the exclusive jurisdiction of such courts in connection with any such claim, suit, action or proceeding, (iii) irrevocably agrees not to, and waives any right to, assert in any such claim, suit, action or proceeding that (A) it is not personally subject to the jurisdiction of such courts or any other court to which proceedings in such courts may be appealed, (B) such claim, suit, action or proceeding is brought in an inconvenient forum or (C) the venue of such claim, suit, action or proceeding is improper, (iv) consents to process being served in any such claim, suit, action or proceeding by mailing, certified mail, return receipt requested, a copy thereof to such party at the address in effect for notices hereunder, and agrees that such service shall constitute good and sufficient service of process and notice thereof; provided nothing in clause (iv) hereof shall affect or limit any right to serve process in any other manner permitted by law and (v) irrevocably waives any and all right to trial by jury in any such claim, suit, action or proceeding. This exclusive jurisdiction provision does not apply to any claim under the U.S. federal or state securities laws. The exclusive jurisdiction provision may increase costs for a shareholder to bring a claim and may discourage claims or limit investors’ ability to bring a claim in a judicial forum that they find favorable.

Restrictions on Roll-Up Transactions

In connection with a proposed “roll-up transaction,” which, in general terms, is any transaction involving the acquisition, merger, conversion or consolidation, directly or indirectly, of us and the issuance of securities of an entity that would be created or would survive after the successful completion of the roll-up transaction, we will obtain an appraisal of all of our properties from an independent expert. In order to qualify as an independent expert for this purpose, the person or entity must have no material current or prior business or personal relationship with us and must be engaged to a substantial extent in the business of rendering opinions regarding the value of assets of the type held by us, who is qualified to perform such work. Our assets will be appraised on a consistent basis, and the appraisal will be based on the evaluation of all relevant information and will indicate the value of our assets as of a date immediately prior to the announcement of the proposed roll-up transaction. The appraisal will assume an orderly liquidation of our assets over a 12-month period. The terms of the engagement of such independent expert will clearly state that the engagement is for our benefit and the benefit of our shareholders. We will include a summary of the appraisal, indicating all material assumptions underlying the appraisal, in a report to the shareholders in connection with the proposed roll-up transaction. If the appraisal will be included in a prospectus used to offer the securities of the roll-up entity, the appraisal will be filed with the SEC and the states as an exhibit to the Registration Statement for the offering.

In connection with a proposed roll-up transaction, the person sponsoring the roll-up transaction must offer to the shareholders who vote against the proposal a choice of:

- accepting the securities of the entity that would be created or would survive after the successful completion of the roll-up transaction offered in the proposed roll-up transaction; or
- one of the following:
 - remaining as shareholders and preserving their interests in us on the same terms and conditions as existed previously; or
 - receiving cash in an amount equal to their pro rata share of the appraised value of our net assets.

We are prohibited from participating in any proposed roll-up transaction:

- which would result in shareholders having voting rights in the entity that would be created or would survive after the successful completion of the roll-up transaction that are less than those provided in the Declaration of Trust, including rights with respect to the election and removal of trustees or directors, annual and special meetings, amendments to the governing documents and our dissolution;
- which includes provisions that would operate as a material impediment to, or frustration of, the accumulation of Common Shares by any purchaser of the securities of the entity that would be created or would survive after the successful completion of the roll-up transaction, except to the minimum extent necessary to preserve the tax status of such entity, or which would limit the ability of an investor to exercise the voting rights of its securities of the entity that would be created or would survive after the successful completion of the roll-up transaction on the basis of the number of shares held by that investor;
- in which shareholders’ rights to access to records of the entity that would be created or would survive after the successful completion of the roll-up transaction will be less than those provided in the Declaration of Trust;
- in which we would bear any of the costs of the roll-up transaction if the shareholders reject the roll-up transaction; or

- unless the organizational documents of the entity that would survive the roll-up transaction provide that neither its adviser nor its intermediary-manager may vote or consent on matters submitted to its shareholders regarding the removal of its adviser or any transaction between it and its adviser or any of its affiliates.

Access to Records

Any shareholder with proper purpose may: (i) in person or by agent, on written request, inspect and copy at all reasonable times the books and records and ledger of the Fund; (ii) present to any officer or resident agent of the Fund a written request for a statement of its affairs; and (iii) in the event the Fund does not maintain the original or a duplicate ledger at its principal office, present to any officer or resident agent of the Fund a written request for the shareholder list. A copy of the shareholder list, requested in accordance with the Declaration of Trust shall be mailed within ten (10) days of the request. The shareholder list shall be updated at least quarterly to reflect changes in the information contained therein. The Fund may impose a reasonable charge for expenses incurred in reproduction pursuant to the shareholder request. A holder of common shares may request a copy of the shareholder list in connection with matters relating to shareholders' voting rights, the exercise of shareholder rights under federal proxy laws or for any other proper and legitimate purpose. Each shareholder who receives a copy of the shareholder list shall keep such list confidential and shall sign a confidentiality agreement to the effect that such shareholder will keep the shareholder list confidential and share such list only with its employees, representatives or agents who agree in writing to maintain the confidentiality of the shareholder list.

If the Investment Adviser or Trustees neglect or refuse to exhibit, produce or mail a copy of the shareholder list as requested, the Investment Adviser and the Trustees shall be liable to any shareholder requesting the list for the costs, including attorneys' fees, incurred by that shareholder for compelling the production of the shareholder list, and for actual damages suffered by any shareholder by reason of such refusal or neglect. It shall be a defense that the actual purpose and reason for the requests for inspection or for a copy of the shareholder list is to secure such list of shareholders or other information for the purpose of selling such list or copies thereof, or of using the same for a commercial purpose other than in the interest of the applicant as a shareholder relative to the affairs of the Fund. The Fund may require the shareholder requesting the shareholder list to represent that the list is not requested for a commercial purpose unrelated to the shareholder's interest in the Fund.

Reports to Shareholders

Within 45 days after each fiscal quarter, we will distribute our quarterly report on Form 10-Q to all shareholders of record. In addition, we will distribute our annual report on Form 10-K to all shareholders within 90 days after the end of each calendar year, which must contain, among other things, a breakdown of the expenses reimbursed by us to the Investment Adviser. These reports will also be available through our website at www.bdebt.com and on the SEC's website at www.sec.gov.

Subject to availability, you may authorize us to provide prospectuses, prospectus supplements, annual reports and other information, or documents, electronically by so indicating on your subscription agreement, or by sending us instructions in writing in a form acceptable to us to receive such documents electronically. Unless you elect in writing to receive documents electronically, all documents will be provided in paper form by mail. You must have internet access to use electronic delivery. While we impose no additional charge for this service, there may be potential costs associated with electronic delivery, such as on-line charges. Documents will be available through our website. You may access and print all documents provided through this service. As documents become available, we will notify you of this by sending you an e-mail message that will include instructions on how to retrieve the document. If our e-mail notification is returned to us as "undeliverable," we will contact you to obtain your updated e-mail address. If we are unable to obtain a valid e-mail address for you, we will resume sending a paper copy by regular U.S. mail to your address of record. You may revoke your consent for electronic delivery at any time and we will resume sending you a paper copy of all required documents. However, in order for us to be properly notified, your revocation must be given to us a reasonable time before electronic delivery has commenced. We will provide you with paper copies at any time upon request. Such request will not constitute revocation of your consent to receive required documents electronically.

Conflict with Applicable Law or Regulation

Our Declaration of Trust provide that, if and to the extent that any provision of our Declaration of Trust conflicts with any provision of the 1940 Act, the regulated investment company provisions of the Code or with other applicable laws or regulations, the conflicting provision shall be deemed never to have constituted a part of our Declaration of Trust.

Mandatory Redemption at the Option of the Trust

Pursuant to the Declaration of Trust, the Fund shall have the right at its option and at any time to redeem Shares from any shareholder at the NAV thereof if at such time, and as a result of one or more redemptions of one or more Shares by such shareholder or the transfer of one or more Shares by such shareholder, the aggregate NAV of the Shares in such shareholder's account with the Fund or any class of Shares is, as a result (in whole or part) of a redemption or transfer of Shares, less than the minimum initial investment amount then applicable for investments in the Fund or the applicable class of Shares, or such lesser amount, as the Trustees may from time to time determine. In addition, the Board of Trustees may authorize the repurchase of Shares, or any portion of them, of a shareholder or any person acquiring Shares from or through a shareholder, without consent or other action by the shareholder or other person, for any reason, including, without limitation, if the Board of Trustees in its sole discretion determines that (a) Shares have been transferred in violation of the Declaration of Trust or the By-Laws; (b) ownership of the Shares by a shareholder or other person is likely to cause the Fund to be in violation of, or subject the Fund to new or additional registration or regulation under the securities, commodities or other laws of the United States or any other relevant jurisdiction; (c) continued ownership of the Shares by a shareholder may be harmful or injurious to the business or reputation of the Fund, or may subject the Fund or any shareholder to an undue risk of adverse tax or other fiscal or regulatory consequences; or (d) any of the representations and warranties made by a shareholder or other person in connection with the acquisition of Shares was not true when made or has ceased to be true.

DETERMINATION OF NET ASSET VALUE

We determine our NAV for each class of shares each month as of the last day of each calendar month. The NAV per share for each class of shares is determined by dividing the value of total assets attributable to the class minus liabilities attributable to the class by the total number of Common Shares outstanding of the class at the date as of which the determination is made.

As discussed in further detail herein, although the Fund will determine its NAV monthly, such NAV is subject to valuation risk. The Board of Trustees has designated the Investment Adviser as the Valuation Designee for the Fund pursuant to the provisions of Rule 2a-5 under the 1940 Act. The Valuation Designee has adopted and the Board of Trustees has approved, Valuation Procedures pursuant to which the Valuation Designee will value the Fund's investments. In accordance with the Valuation Procedures, the Fund's investments for which market quotations are readily available are valued at market value. Market values for various types of securities and other instruments are determined on the basis of closing prices or last sale prices on an exchange or other market.

When market quotations are not readily available or are deemed to be inaccurate or unreliable, the Fund values its investments at fair value as determined in good faith pursuant to the Valuation Procedures.

Valuation of securities held by the Fund is as follows:

Fixed Income Investments. Fixed income securities are generally valued using such securities' most recent bid prices provided directly from one or more broker-dealers, market makers, or independent third-party pricing services which may use matrix pricing and valuation models to derive values, each in accordance with the Valuation Procedures. Pricing services generally value fixed-income securities assuming orderly transactions of an institutional round lot size, but may be held or transactions may be conducted in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless the Valuation Designee determines such method does not represent fair value. Loan participation notes are generally valued at the mean of the last available bid prices from one or more brokers or dealers as obtained from independent third-party pricing services. Certain fixed income investments including ABS and mortgage-related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. Fixed income securities for which market quotations are not readily available may be valued by third-party pricing services that make a valuation determination by securing transaction data (e.g., recent representative bids), credit quality information, perceived market movements, news, and other relevant information and by other methods, which may include consideration of: yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions.

Options, Futures, Swaps and Other Derivatives. Exchange-traded equity options for which market quotations are readily available are valued at the mean of the last bid and ask prices as quoted on the exchange or the board of trade on which such options are traded. In the event that there is no mean price available for an exchange traded equity option held by the Fund on a day on which the Fund values such option, the last bid (long positions) or ask (short positions) price, if available, will be used as the value of such option. If no bid or ask price is available on a day on which the Fund values such option, the prior day's price will be used, unless the Valuation Designee determines that such prior day's price no longer reflects the fair value of the option in which case such option will be treated as a fair value asset. OTC derivatives may be valued using a mathematical model that may incorporate a number of market data factors. Financial futures contracts and options thereon, which are traded on exchanges, are valued at their last sale price or settle price as of the close of such exchanges. Swap agreements and other derivatives are generally valued monthly based upon quotations from market makers or by a pricing service in accordance with the Valuation Procedures.

General Valuation Information. In determining the market value of portfolio investments, the Valuation Designee may utilize independent third party pricing services, which may use, without limitation, a matrix or formula method that takes into consideration market indexes, matrices, yield curves and other specific adjustments. This may result in the securities being valued at a price different from the price that would have been determined had the matrix or formula method not been used. All cash, receivables and current payables are carried on the Fund's books at their face value.

Prices obtained from independent third party pricing services, broker-dealers or market makers to value the Fund's securities and other assets and liabilities are based on information available at the time of valuation of the Fund's assets and liabilities. In the event that a pricing service quotation is revised or updated subsequent to the day on which such security is valued, the revised pricing service quotation generally will be applied prospectively. Such determination shall be made considering pertinent facts and circumstances surrounding such revision.

In the event that application of the methods of valuation discussed above result in a price for a security which is deemed not to be representative of the fair market value of such security, the security will be valued in accordance with a method specified by the Valuation Designee as reflecting fair value. All other assets and liabilities (including securities for which market quotations are not readily available) held by the Fund (including restricted securities) are valued at fair value as determined in good faith by the Valuation Designee. Any assets and liabilities which are denominated in a foreign currency are translated into U.S. dollars at the prevailing rates of exchange. As a result, the NAV of the Fund's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. International markets are sometimes open on days when U.S. markets are closed, which means that the value of foreign securities owned by the Fund could change on days when Fund shares cannot be bought or sold. The value of investments traded in markets outside the U.S. or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the NYSE is closed, and the NAV of the Fund's shares may change on days when an investor is not able to purchase shares or have their shares repurchased by the Fund. The calculation of the Fund's NAV may not take place contemporaneously with the determination of the prices of foreign securities used in NAV calculations.

Fair Value. When market quotations are not readily available or are believed by the Valuation Designee to be inaccurate or unreliable, the Fund's investments are valued at fair value ("Fair Value Assets"). Fair Value Assets are valued by the Investment Adviser in accordance with the Valuation Procedures. The Valuation Designee may conclude that a market quotation is not readily available, inaccurate or unreliable if a security or other asset or liability does not have a price source due to its complete lack of trading, if the Valuation Designee believes a market quotation from a broker-dealer or other source is unreliable (e.g., where it varies significantly from a recent trade, or no longer reflects the fair value of the security or other asset or liability subsequent to the most recent market quotation), where the security or other asset or liability is only thinly traded or due to the occurrence of a significant event subsequent to the most recent market quotation. For this purpose, a "significant event subsequent to the most recent market quotation" is deemed to occur if the Valuation Designee determines, in its business judgment prior to or at the time of pricing the Fund's assets or liabilities, that it is likely that the event will cause a material change to the last exchange closing price or closing market price of one or more assets or liabilities held by the Fund. Examples of these events could include cases where a security trades infrequently causing a quoted purchase or sale price to become stale, where markets quotations vary substantially among market makers, or where there is a wide bid-ask spread or significant increase in the bid-ask spread. On any date the NYSE is open and the primary exchange on which a foreign asset or liability is traded is closed, such asset or liability will be valued using the prior day's price, provided that the Valuation Designee is not aware of any significant event or other information that would cause such price to no longer reflect the fair value of the asset or liability, in which case such asset or liability would be treated as a Fair Value Asset. For certain foreign securities, a third-party vendor supplies evaluated, systematic fair value pricing based upon the movement of a proprietary multi-factor model after the relevant foreign markets have closed. This systematic fair value pricing methodology is designed to correlate the prices of foreign securities following the close of the local markets to the price that might have prevailed as of the Fund's pricing time.

A substantial portion of the Fund's assets are expected to consist of securities of private companies for which there are no readily available market quotations. The information available in the marketplace for such companies, their securities and the status of their businesses and financial conditions is often extremely limited, outdated and difficult to confirm. Such securities are valued monthly at fair value as determined pursuant to the Valuation Designee. In determining fair value each month, the Valuation Designee is required to consider all appropriate factors relevant to value and all indicators of value available to it. The determination of fair value necessarily involves judgment in evaluating this information in order to determine the price that the Fund might reasonably expect to receive for the security upon its current sale. The most relevant information may often be that information which is provided by the issuer of the securities. Given the nature, timeliness, amount and reliability of information provided by the issuer, fair valuations may become more difficult and uncertain as such information is unavailable or becomes outdated. Because all of the Fund's assets will be valued monthly, the Fund is subject to greater risk that the information available to determine fair value on any given day is uncertain, incomplete and potentially unreliable and, as a result, that the prices assigned to fair valued securities may not in fact represent approximately the price that the Fund could receive upon their current sale.

Certain investments for which market quotations are not readily available or for which market quotations are deemed not to represent fair value are valued on a monthly basis utilizing a market approach, an income approach, or both approaches, as appropriate. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities (including a business). The income approach uses valuation techniques to convert future amounts (for example, cash flows or earnings) to a single present amount (discounted). The measurement is based on the value indicated by current market expectations about those future amounts. In following these approaches, the types of factors that the Valuation Designee may take into account in determining the fair value of Fund investments include, as relevant and among other factors: available current market data (e.g., information available through regulatory filings, press releases, news feeds and financial press), including relevant and applicable market trading and transaction comparables, applicable market yields and multiples, information provided by the company (e.g., letters to investors, financials, information provided pursuant to financial document reporting obligations), security covenants, call protection provisions, information rights, the nature and realizable value of any collateral, the portfolio company's ability to make payments, its earnings and discounted cash flows, the markets in which the portfolio company does business, comparisons of financial ratios of peer companies that are public, M&A comparables and enterprise values.

With respect to the Fund's investments for which market quotations are not readily available or for which market quotations are deemed not to represent fair value, the Board of Trustees has approved a valuation process that takes into account a variety of inputs.

When determining the price for a Fair Value Asset, the Valuation Designee shall seek to determine the price that the Fund might reasonably expect to receive from the current sale of that asset or liability in an arm's-length transaction. The price generally may not be determined based on what the Fund might reasonably expect to receive for selling an asset or liability at a later time or if it holds the asset or liability to maturity. Fair value determinations shall be based upon all available factors that the Valuation Designee deems relevant at the time of the determination, and may be based on analytical values determined by the Investment Adviser using proprietary or third party valuation models.

Fair value represents a good faith approximation of the value of an asset or liability. The fair value of one or more assets or liabilities may not, in retrospect, be the price at which those assets or liabilities could have been sold during the period in which the particular fair values were used in determining the Fund's NAV, and the differences between the fair value of the assets and the prices at which those assets are ultimately sold may be significant. As a result, the Fund's sale or repurchase of its shares at NAV, at a time when a holding or holdings are valued at fair value, may have the effect of diluting or increasing the economic interest of existing shareholders. Information that becomes known to the Fund or its agents after the NAV has been calculated in a particular month will not be used to retroactively adjust the price of a security or the NAV determined earlier that month.

The Fund's annual audited financial statements, which are prepared in accordance with U.S. GAAP, follow the requirements for valuation set forth in ASC 820, which defines and establishes a hierarchical disclosure framework for measuring fair value under U.S. GAAP and expands financial statement disclosure requirements relating to fair value measurements.

The three-level hierarchy for fair value measurement is defined as follows:

Level 1: Quoted prices in active markets for identical assets

Level 2: Other direct and indirect observable market inputs (for example, quoted prices in inactive markets or quotes for comparable investments)

Level 3: Independent third-party valuation sources that employ significant unobservable inputs

As of March 31, 2024, none of our investments were categorized as Level 1, 36.2% were categorized as Level 2 and 63.8% were Level 3 investments valued based on valuations by independent third party sources.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the overall fair value measurement. The Valuation Designee's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and consideration of factors specific to the investment.

The Fund expects that it will hold a high proportion of Level 3 investments relative to its total investments, which is directly related to the Fund's investment philosophy and target portfolio.

Generally, ASC 820 and other accounting rules applicable to BDCs and various assets in which they invest are evolving and subject to change. Such changes may adversely affect the Fund. For example, the evolution of rules governing the determination of the fair market value of assets or liabilities to the extent such rules become more stringent would tend to increase the cost and/or reduce the availability of third-party determinations of fair market value. This may in turn increase the costs associated with selling assets or affect their liquidity due to the Fund's inability to obtain a third-party determination of fair market value.

The Investment Adviser and its affiliates act as investment advisers to other clients that may invest in securities for which no public market price exists. Valuation determinations by the Investment Adviser or its affiliates for other clients may result in different values than those ascribed to the same security owned by the Fund. Consequently, the fees charged to the Fund may be different than those charged to other clients, given that the method of calculating the fees takes the value of all assets, including assets carried at different valuations, into consideration.

The Fund reserves the right to reprocess purchase or repurchase transactions that were initially processed at an NAV that is subsequently adjusted and to recover amounts from (or distribute amounts to) shareholders accordingly based on the adjusted NAV. There are various scenarios in which the Fund may reprocess a purchase or repurchase transaction, including, but not limited to, a material NAV error resulting from incorrect or late pricing of a security or to effect an as-of trade. In these instances, all transactions occurring subsequent to an incorrect NAV are reprocessed with the corrected NAV through the current date.

Determination of fair value involves subjective judgments and estimates.

We will report our NAV per share as of the last day of each month within 20 business days of the last day of each month. Our most recently determined NAV per share for each class of shares will be available through our website: www.bdebt.com.

PLAN OF DISTRIBUTION

General

We are offering a maximum of \$5,000,000,000 in Common Shares pursuant to this prospectus on a “best efforts” basis through BlackRock Investments, LLC, the Distributor, a registered broker-dealer affiliated with the Investment Adviser. Because this is a “best efforts” offering, the Distributor must only use its best efforts to sell the shares, which means that no underwriter, broker or other person will be obligated to purchase any shares. The Distributor is headquartered at 50 Hudson Yards, New York, New York 10001.

The shares are being offered on a “best efforts” basis, which means generally that the Distributor is required to use only its best efforts to sell the shares and it has no firm commitment or obligation to purchase any of the shares. The Fund intends that the Common Shares offered pursuant to this prospectus will not be listed on any national securities exchange, and neither the Distributor nor the participating brokers intend to act as market-makers with respect to our Common Shares. Because no public market is expected for the shares, shareholders will likely have limited ability to sell their shares until there is a liquidity event for the Fund.

We are offering to the public three classes of Common Shares: Class S shares, Class D shares and Institutional shares. We are offering to sell any combination of share classes with a dollar value up to the maximum offering amount. All investors must meet the suitability standards discussed in the section of this prospectus entitled “Suitability Standards.” The share classes have different ongoing shareholder servicing and/or distribution fees.

Class S shares and Class D shares are available through brokerage and transactional-based accounts. Institutional shares are generally available for purchase in this offering only (1) through fee-based programs, also known as wrap accounts, that provide access to Institutional shares, (2) by endowments, foundations, pension funds and other institutional investors, (3) through participating brokers that have alternative fee arrangements with their clients to provide access to Institutional shares, (4) through certain registered investment advisers, (5) by our executive officers and trustees and their immediate family members, as well as officers and employees of the Advisers, BlackRock or other affiliates and their immediate family members, and joint venture partners, consultants and other service providers or (6) other categories of investors that we name in an amendment or supplement to this prospectus. In certain cases, where a holder of Class S or Class D shares exits a relationship with a participating broker for this offering and does not enter into a new relationship with a participating broker for this offering, such holder’s shares may be exchanged into an equivalent NAV amount of Institutional shares. We may also offer Institutional shares to certain feeder vehicles primarily created to hold our Institutional shares, which in turn offer interests in themselves to investors; we expect to conduct such offerings pursuant to exceptions to registration under the Securities Act and not as a part of this offering. Such feeder vehicles may have additional costs and expenses, which would be disclosed in connection with the offering of their interests. We may also offer Institutional shares to other investment vehicles. The minimum initial investment for Institutional shares is \$1,000,000, unless waived by the Distributor. If you are eligible to purchase all three classes of shares, then in most cases you should purchase Institutional shares because participating brokers will not charge transaction or other fees, including upfront placement fees or brokerage commissions, on Institutional shares, and Institutional shares have no shareholder servicing or distribution fees, which will reduce the NAV or distributions of the other share classes. However, Institutional shares will not receive shareholder services. Before making your investment decision, please consult with your investment adviser regarding your account type and the classes of Common Shares you may be eligible to purchase. Neither the Distributor nor its affiliates will directly or indirectly compensate any person engaged as an investment advisor or bank trust department by a potential investor as an inducement for such investment advisor or bank trust department to advise favorably for an investment in us.

The number of shares we have registered pursuant to the Registration Statement of which this prospectus forms a part is the number that we reasonably expect to be offered and sold within two years from the initial effective date of the Registration Statement. Under applicable SEC rules, we may extend this offering one additional year if all of the shares we have registered are not yet sold within two years. With the filing of a registration statement for a subsequent offering, we may also be able to extend this offering beyond three years until the follow-on registration statement is declared effective. Pursuant to this prospectus, we are offering to the public all of the shares that we have registered. Although we have registered a fixed dollar amount of our shares, we intend effectively to conduct a continuous offering of an unlimited number of Common Shares over an unlimited time period by filing a new registration statement prior to the end of the three-year period described in Rule 415. In such a circumstance, the issuer may also choose to enlarge the continuous offering by including on such new registration statement a further amount of securities, in addition to any unsold securities covered by the earlier registration statement.

This offering must be registered in every state in which we offer or sell shares. Generally, such registrations are for a period of one year. Thus, we may have to stop selling shares in any state in which our registration is not renewed or otherwise extended annually. We reserve the right to terminate this offering at any time and to extend our offering term to the extent permissible under applicable law.

Purchase Price

Shares of each class of our Common Shares are issued on a monthly basis at a price per share equal to the NAV per share for such class, as described in “Determination of Net Asset Value.” Each class of shares may have a different NAV per share because shareholder servicing and/or distribution fees differ with respect to each class.

Underwriting Compensation

We entered into a Distribution Agreement with the Distributor, pursuant to which the Distributor agreed to, among other things, manage our relationships with financial advisors, third-party brokers engaged by the Distributor to participate in the distribution of Common Shares, which we refer to as “participating brokers,” and other financial intermediaries. The Distributor also coordinates our marketing and distribution efforts with participating brokers and their registered representatives and other financial intermediaries with respect to communications related to the terms of the offering, our investment strategies, material aspects of our operations and subscription procedures. We will not pay referral or similar fees to any accountants, attorneys or other persons in connection with the distribution of our shares.

Upfront Sales Loads

Class S, Class D and Institutional Shares. No upfront sales load will be paid with respect to Class S shares, Class D shares or Institutional shares; however, if you buy Class S shares or Class D shares through certain financial intermediaries, they may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that selling agents limit such charges to a 3.5% cap on NAV for Class S shares, and a 1.5% cap on NAV for Class D shares. Selling agents will not charge such fees on Institutional shares.

Shareholder Servicing and/or Distribution Fees

The following table shows the shareholder servicing and/or distribution fees we pay the Distributor with respect to the Class S, Class D and Institutional on an annualized basis as a percentage of our NAV for such class. The shareholder servicing and/or distribution fees will be calculated monthly using the NAV of the applicable class as of the beginning of the first calendar day of the month.

	Shareholder Servicing and/or Distribution Fee as a % of NAV
Class S shares	0.85%
Class D shares	0.25%
Institutional shares	0.00%

Subject to FINRA and other limitations on underwriting compensation described in “-Limitations on Underwriting Compensation” below, we will pay a shareholder servicing and/or distribution fee equal to: (a) for Class S shares, a shareholder servicing and/or distribution fee equal to 0.85% per annum of the aggregate NAV of the Class S shares calculated monthly as of the beginning of the first calendar day of the month and (b) for Class D shares, a shareholder servicing fee equal to 0.25% per annum of the aggregate NAV of the Class D shares calculated monthly as of the beginning of the first calendar day of the month. The shareholder servicing and/or distribution fee is payable monthly in arrears. Eligibility to receive the ongoing servicing fee is conditioned on a participating broker or other intermediary providing the following ongoing services with respect to the Class S or Class D shares: responding to customer inquiries of a general nature regarding the Fund; crediting distributions from us to customer accounts; arranging for bank wire transfer of funds to or from a customer’s account; responding to customer inquiries and requests regarding shareholder reports, notices, proxies and proxy statements, and other Fund documents; forwarding prospectuses, tax notices and annual and quarterly reports to beneficial owners of our shares; assisting us in establishing and maintaining shareholder accounts and records; assisting customers in changing account options, account designations and account addresses; and providing such other similar services as we may reasonably request to the extent an authorized service provider is permitted to do so under applicable statutes, rules or regulations. The Distributor will reallocate (pay) all or a portion of the shareholder servicing and/or distribution fees to participating brokers and servicing brokers or intermediaries for ongoing shareholder services performed by such brokers or intermediaries, and will waive shareholder servicing and/or distribution fees to the extent a broker or intermediary is not eligible to receive it for failure to provide such services. Because the shareholder servicing and/or distribution fees with respect to Class S and Class D shares are calculated based on the aggregate NAV for all of the outstanding shares of each such class, it reduces the NAV with respect to all shares of each such class, including shares issued under our distribution reinvestment plan. Shareholder servicing and/or distribution fees are similar to a commission in that the amount an investor pays may exceed the value of services they receive.

Other Compensation

We or the Investment Adviser may also pay directly, or reimburse the Distributor if the Distributor pays on our behalf, any organization and offering expenses (other than any upfront selling commissions and shareholder servicing and/or distribution fees).

Limitations on Underwriting Compensation

We will cease paying the shareholder servicing and/or distribution fee on the Class S and Class D shares on the earlier to occur of the following: (i) a listing of Institutional shares, (ii) our merger or consolidation with or into another entity, or the sale or other disposition of all or substantially all of our assets or (iii) the date following the completion of the primary portion of this offering on which, in the aggregate, underwriting compensation from all sources in connection with this offering, including the shareholder servicing and/or distribution fee and other underwriting compensation, is equal to 10% of the gross proceeds from our primary offering.

In addition, consistent with exemptive relief allowing us to offer multiple classes of shares, at the end of the month in which the Distributor in conjunction with the transfer agent determines that total transaction or other fees, including upfront placement fees or brokerage commissions, and shareholder servicing and/or distribution fees paid with respect to any single share held in a shareholder's account would exceed, in the aggregate, 10% of the gross proceeds from the sale of such share (or a lower limit as determined by the Distributor or the applicable selling agent), we will cease paying the shareholder servicing and/or distribution fee on all Class S and Class D shares in such shareholder's account. We may modify this requirement if permitted by applicable exemptive relief. At the end of the month in which such 10% (or lower) limit is met, the applicable Class S shares and Class D shares in such shareholder's account will convert into a number of Institutional shares (including any fractional shares), with an equivalent aggregate NAV as such Class S and Class D shares.

This offering is being made in compliance with FINRA Rule 2310. Under the rules of FINRA, all items of underwriting compensation, including any upfront selling commissions, Distributor fees, reimbursement fees for bona fide due diligence expenses, training and education expenses, non-transaction based compensation paid to registered persons associated with the Distributor in connection with the wholesaling of our offering and all other forms of underwriting compensation, will not exceed 10% of the gross offering proceeds (excluding shares purchased through our distribution reinvestment plan).

Term of the Distribution Agreement

Either party may terminate the Distribution Agreement upon 60 days' written notice to the other party or immediately upon notice to the other party in the event such other party failed to comply with a material provision of the Distribution Agreement. Our obligations under the Distribution Agreement to pay the shareholder servicing and/or distribution fees with respect to the Class S and Class D shares distributed in this offering as described therein shall survive termination of the agreement until such shares are no longer outstanding (including such shares that have been converted into Institutional shares, as described above).

Indemnification

To the extent permitted by law and our Declaration of Trust, we will indemnify the participating brokers and the Distributor against some civil liabilities, including certain liabilities under the Securities Act, and liabilities arising from an untrue statement of material fact contained in, or omission to state a material fact in, this prospectus or the Registration Statement of which this prospectus is a part, blue sky applications or approved sales literature.

Supplemental Sales Material

In addition to this prospectus, we will use sales material in connection with the offering of shares, although only when accompanied by or preceded by the delivery of this prospectus. Some or all of the sales material may not be available in certain jurisdictions. This sales material may include information relating to this offering, the past performance of the Advisers and their affiliates, property brochures and articles and publications concerning real estate. In addition, the sales material may contain quotes from various publications without obtaining the consent of the author or the publication for use of the quoted material in the sales material.

We are offering shares only by means of this prospectus. Although the information contained in the sales material will not conflict with any of the information contained in this prospectus, the sales material does not purport to be complete and should not be considered as a part of this prospectus or the Registration Statement of which this prospectus is a part, or as incorporated by reference in this prospectus or the Registration Statement, or as forming the basis of the offering of the Common Shares.

Share Distribution Channels and Special Discounts

We expect our Distributor to use multiple distribution channels to sell our shares. These channels may charge different transaction and other fees, including upfront placement fees or brokerage commissions, for purchases of our shares. Our Distributor is expected to engage participating brokers in connection with the sale of the shares of this offering in accordance with participating broker agreements.

Offering Restrictions

Notice to Non-U.S. Investors

The shares described in this prospectus have not been registered and are not expected to be registered under the laws of any country or jurisdiction outside of the United States except as otherwise described in this prospectus. To the extent you are a citizen of, or domiciled in, a country or jurisdiction outside of the United States, please consult with your advisors before purchasing or disposing of shares.

Country-Specific Legends

Notice to Prospective Investors in the Cayman Islands

This is not an offer to the public in the Cayman Islands to subscribe for interests, and applications originating from the Cayman Islands will only be accepted from Cayman Islands exempted companies, trusts registered as exempted in the Cayman Islands, Cayman Islands exempted limited partnerships, or companies incorporated in other jurisdictions and registered as foreign corporations in the Cayman Islands or limited partnerships formed in other jurisdictions and registered as foreign limited partnerships in the Cayman Islands.

Note to Prospective Investors in Saudi Arabia

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Investment Funds Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective subscribers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities to be offered. If you do not understand the contents of this document, you should consult an authorised financial adviser.

Notice to Residents in Argentina

These Common Shares may not be offered or sold to the public in Argentina. The offering of Common Shares has not been approved by the Comisión Nacional de Valores (“CNV”). Documents relating to this offering may not be provided to the general public for purposes of a public offering or be used in connection with any offer or subscription for sale in Argentina. This document is only for use with Qualified Investors under the definition as set by the CNV.

Notice to Residents in Bahamas

These Common Shares have not been registered under the provisions of the Investment Funds Act of 2003 of the Bahamas. The Common Shares shall not be offered or sold into the Bahamas except in circumstances that do not constitute an offer to the public. Common Shares may not be offered or sold or otherwise disposed of in any way to persons other than accredited investors. The information provided herein is intended solely for the designated recipient thereof. No distribution of this information to anyone other than the designated recipient is intended or authorized.

Notice to Residents in Bermuda

These shares may only be marketed in Bermuda by or on behalf of the Fund or the Manager only in compliance with the provision of the Investment Business Act 2003 of Bermuda, the Companies Act of 1981 and the Investment Funds Act 2006.

This prospectus does not constitute and under no circumstances is to be construed as an offer or an invitation to the public in Bermuda to subscribe for Common Shares. Accordingly, the Prospectus has not been and will not be filed with the Registrar of Companies in Bermuda pursuant to Part III of the Companies Act 1981. The Common Shares being offered hereby are being offered on a private placement basis to investors who satisfy the criteria outlined in this prospectus. This prospectus is not subject to and has not received approval from either the Bermuda Monetary Authority or the Registrar of Companies in Bermuda and no statement to the contrary, explicit or implicit, is authorized to be made in this regard.

Overseas companies may not engage in or carry on any trade or business in Bermuda unless such companies are permitted or authorized to do so under applicable Bermuda legislation. Engaging in the activity of offering or marketing the Common Shares being offered in Bermuda to persons in Bermuda may be deemed to be carrying on business in Bermuda. The Fund is not carrying out promotion in or from Bermuda and as such it is not required to and has not been designated as an Overseas Fund under the Investment Funds Act 2006 by the Bermuda Monetary Authority.

Notice to Residents in Brazil

These Common Shares may not be offered or sold to the general public in Brazil. This private offer does not constitute a public offer and is not registered with the Brazilian Securities and Exchange Commission (the Comissão de Valores Mobiliários or “CMV”) for approval. Documents relating to this offering and any information included herein and therein are intended for use only with professional investors as such term is defined by the CMV.

This is a strictly privileged and confidential communication between the Fund and its selected clients. This communication contains information addressed only to a specific person and is not intended for distribution to, or use by, any person other than the named addressee. This communication is provided for informational purposes only and should not be construed in any manner as a solicitation or offer to buy or sale securities or related financial instruments. If you are not the named addressee, you should not disseminate, distribute or copy this communication.

Notice to Residents of Certain Caribbean Jurisdictions

These Common Shares have not been registered with the securities regulators of Dominica, the British Virgin Islands, Grenada, Trinidad & Tobago or any jurisdiction in the Organisation of Eastern Caribbean States, and thus, may not be publicly offered in any such jurisdiction.

This prospectus and any other document or material issued in connection with the offer or sale of Common Shares of the Fund does not constitute or form part of any investment advice or an offer or solicitation of an offer to buy any investment products in the Caribbean, including the jurisdictions of the Eastern Caribbean States. Any resident of the jurisdictions named herein that receives a copy of this prospectus should note that there may be restrictions or limitations as to whom these materials may be made available. This prospectus is directed at and intended for institutional investors (as such term is defined in the applicable jurisdictions). This prospectus is provided on a confidential basis and may not be reproduced in any form. Before acting on any information in this prospectus, prospective clients should inform themselves of and observe all applicable laws and regulations of any relevant jurisdictions, including, inter alia, any foreign exchange restrictions that may be relevant thereto. Any entity responsible for forwarding this material to other parties takes responsibility for ensuring compliance with applicable securities laws and regulations.

Notice to Residents in Colombia

The sale of each fund discussed herein, if any, is addressed to less than one hundred specifically identified investors, and such fund may not be promoted or marketed in Colombia or to Colombian residents unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign financial and/or securities related products or services in Colombia.

Each recipient that is a resident in Colombia acknowledges and agrees that it has contacted the Advisers or the Fund at its own initiative and not as a result of any promotion or publicity by the Advisers, the Fund or any of their respective agents or representatives. Colombian residents acknowledge that (1) the receipt of this prospectus does not constitute a solicitation from the Fund for its products and/or services, and (2) they are not receiving from the Fund any direct or indirect promotion or marketing of financial products and/or services.

Notice to Residents in Chile

This offer is subject to General Rule No. 336 issued by the Comisión para el Mercado Financiero de Chile (“CMF”). The subject matter of this offer includes securities not registered with the CMF; therefore, such securities are not subject to the supervision of the CMF. Since the Common Shares are not registered in Chile, there is no obligation of the issuer to make publicly available information about the Common Shares in Chile. The Common Shares shall not be subject to public offering in Chile unless registered with the relevant securities registry.

La presente oferta está sujeta a la Norma de Carácter General No 336 de la Comisión para el Mercado Financiero (“CMF”). La presente oferta versa sobre valores que no están registrados ante la CMF, por lo que dichos valores no están sujetos a la supervisión de la CMF. Dado que las Acciones no están inscritas en Chile, no existe la obligación del emisor de publicar información sobre el dichas Acciones de forma pública en Chile. Las Acciones no podrán ser objeto de oferta pública en Chile mientras no se inscriban en el registro de valores correspondiente.

Notice to Residents in Costa Rica

This is an individual and private offer which is made in Costa Rica upon reliance on an exemption from registration before the General Superintendence of Securities (“SUGEVAL”), pursuant to articles 7 and 8 of the Regulations on the Public Offering of Securities (“Reglamento sobre Oferta Pública de Valores”). This information is confidential, and is not to be reproduced or distributed to third parties as this is NOT a public offering of securities in Costa Rica.

The Common Shares are not intended for the Costa Rican public or market and neither are they registered or will be registered before the SUGEVAL, nor can they be traded in the secondary market in Costa Rica.

Notice to Residents in Guatemala

This communication and any accompanying information (the “Materials”) are intended solely for informational purposes and do not constitute (and should not be interpreted to constitute) the offering, selling, or conducting of business with respect to such securities, products or services in Guatemala, or the conducting of any brokerage, banking or other similarly regulated activities (“Financial Activities”) in Guatemala. Neither BlackRock, nor the securities, products and services described herein, are registered (or intended to be registered) in Guatemala. Furthermore, neither BlackRock, nor the securities, products, services or activities described herein, are regulated or supervised by any governmental or similar authority in Guatemala. The Materials are private, confidential and are sent by BlackRock only for the exclusive use of the addressee. The Materials must not be publicly distributed and any use of the Materials by anyone other than the addressee is not authorized. The addressee is required to comply with all applicable laws in Guatemala, including, without limitation, tax laws and exchange control regulations, if any.

Notice to Residents in Honduras

The information contained herein does not describe any product that is supervised or regulated by the National Banking and Insurance Commission (CNBS) in Honduras. The Common Shares described herein may not be offered in Honduras except in circumstances which do not constitute a public offer. Therefore any investment described herein is done at the investor’s own risk.

Notice to Residents in Mexico

The Shares have not been, and will not be, registered with the Mexican National Securities Registry (Registro Nacional de Valores) maintained by the Mexican National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores) and may not be publicly offered or sold in the United Mexican States, except that the Shares may be sold to Mexican Institutional and Qualified investors (as defined under Mexican law) solely pursuant to the private placement exemption set forth in Article 8 of the Mexican Securities Market Law (Ley del Mercado de Valores). This Prospectus may not be distributed publicly in Mexico and the Shares may not be traded in Mexico. The CNBV has not reviewed or approved this Prospectus. This is not a public offering of securities in Mexico.

This prospectus is shared for informational purposes only, does not constitute investment advice, and is being shared in the understanding that the addressee is an Institutional or Qualified investor. Each potential investor shall make its own investment decision based on their own analysis of the available information. Please note that by receiving these materials, it shall be construed as a representation by the receiver that it is an Institutional or Qualified investor.

Notice to Residents in Panama

The Common Shares have not been registered before the Securities Superintendence of the Republic of Panama (Superintendencia del Mercado de Valores de la República de Panamá), nor did the offer, sale or their trading procedures. The registration exemption has been made according to numeral 3 of Article 129 of the Consolidated Text of the Decree-Law No. 1 of July 8, 1999 (institutional investors). Consequently, the tax treatment set forth in Articles 334 to 336 of the Unified Text containing Decree-Law No. 1 of July 8, 1999, does not apply to them.

Notice to Residents in El Salvador

If any recipient of this documentation receives this document in El Salvador, such recipient acknowledges that the same has been delivered upon his request and instructions, and on a private placement basis.

Notice to Residents in Peru

This private offer does not constitute a public offer, and is not registered with the Securities Market Public Registry of the Peruvian Securities Market Commission (Superintendencia del Mercado de Valores, or the “SMV”) or the Lima Stock Exchange (Bolsa de Valores de Lima). The information included in this prospectus is for use only with

institutional investors as such term is defined by the Superintendencia de Banca, Seguros y AFP. In making an investment decision, institutional investors must rely on their own examination of the terms of the offering of the Common Shares to determine their ability to invest in the Common Shares.

Accordingly, the Common Shares may not be offered or sold in Peru except, among others, if such offering is considered a private offer under the securities laws and regulations of Peru. The Common Shares cannot be offered or sold in Peru except in compliance with the securities laws thereof.

Notice to Residents of Uruguay

The sale of Common Shares of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan Law N° 18,627. The Common Shares are not and will not be registered with the Central Bank of Uruguay (Banco Central de Uruguay). The Common Shares are not and will not be offered publicly in or from Uruguay and are not and will not be traded on any Uruguayan stock exchange. This offer has not been and will not be announced to the public and offering materials will not be made available to the general public except in circumstances which do not constitute a public offering of securities in Uruguay, in compliance with the requirements of the Uruguayan Securities Market Law (Law N° 18.627 and Decree 322/011).

Notice To Residents Of Hong Kong SAR

Warning - The contents of the Prospectus have not been reviewed nor endorsed by any regulatory authority in Hong Kong. Hong Kong residents are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of the Prospectus, you should obtain independent professional advice. The Fund is not authorized by the Securities and Futures Commission (“SFC”) in Hong Kong pursuant to Section 104 of the Securities and Futures Ordinance (“SFO”). The Prospectus has not been approved by the SFC in Hong Kong, nor has a copy of it been registered with the Registrar of Companies in Hong Kong. The Prospectus does not constitute an offer or invitation to the public in Hong Kong to acquire the Shares. Accordingly: 1. Shares may not be offered or sold in Hong Kong by means of the Prospectus or any other document other than to “professional investors” within the meaning of Part I of Schedule 1 to the SFO and any rules made under the SFO, or in other circumstances which do not result in the document being a “prospectus” as defined in the Hong Kong Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (“CWUMPO”) or which do not constitute an offer or invitation to the public for the purposes of the CWUMPO or the SFO; and 2. No person shall issue or possess for the purpose of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Shares which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so in (1) above or under the laws of Hong Kong) other than with respect to Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors”. The Prospectus is distributed on a confidential basis and may not be reproduced in any form or transmitted to any person other than the person to whom it is addressed. No Shares in the Fund will be issued to any person other than the person to whom the Prospectus has been addressed and no person other than such addressee may treat the same as constituting an invitation for him to invest.

Notice To Residents Of China

No invitation to offer, or offer for, or sale of, the Shares will be made in the People’s Republic of China (“PRC”) (which, for such purpose, does not include the Hong Kong or Macau Special Administrative Regions or Taiwan) or by any means that would be deemed public under the laws of the PRC. The information relating to the Shares contained in the Prospectus has not been submitted to or approved by the China Securities Regulatory Commission, the Asset Management Association of China or any other relevant governmental authority in the PRC. The Shares may only be offered or sold to investors in the PRC that are expressly authorized under the laws and regulations of the PRC to buy and sell securities denominated in a currency other than the Renminbi (or RMB), which is the official currency of the PRC. Potential investors who are resident in the PRC may be subject to foreign exchange control approval and filing requirements under the relevant Chinese foreign exchange regulations, as well as offshore investment approval requirements, and are responsible for obtaining such required approvals and/or filings from all relevant government authorities in the PRC, including, but not limited to, the State Administration of Foreign Exchange, before purchasing the Shares. No offering material or information contained in this document relating to the Shares may be supplied to the public in China or used in connection with any offer for the subscription or sale of Shares to the public in the PRC.

Neither this document nor the information contained in this document constitutes any securities or investment advice to citizens of the PRC, or nationals with permanent residence in the PRC, or to any corporation, Fund, or other entity incorporated or established in the PRC.

Notice to Prospective Investors in Singapore

The Fund is not authorized under Section 286 of the Securities and Futures Act 2001 (as amended from time to time) (the “SFA”) or recognized under Section 287 of the SFA and the shares are not allowed to be offered to the retail public. This document and any other material issued in connection with the offer or sale is not a “prospectus” as defined in the SFA and accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you.

As this document has not been registered as a prospectus with the Monetary Authority of Singapore (“MAS”). Accordingly, this document or any other material in connection with the offer or sale, or invitation for subscription or purchase, of shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the SFA, (ii) to an accredited investor and any other relevant person, and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Shares subscribed or purchased pursuant to Sections 304 or 305 of the SFA may only be transferred in accordance with provisions of Sections 304A and 305A of the SFA respectively.

Where the shares are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 2 of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 305 of the SFA except:
 - i. to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(c)(ii) of the SFA;
 - ii. where no consideration is or will be given for the transfer;
 - iii. where the transfer is by operation of law;
 - iv. as specified in Section 305A(5) of the SFA; or
 - v. as specified in Regulation 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

By accepting receipt of this document, a person in Singapore represents and warrants that he is entitled to receive such document in accordance with the restrictions set forth above and agrees to be bound by the limitations contained herein.

Notice to Residents of Kuwait

This Prospectus is not for general circulation to the public in Kuwait. The Shares have not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwait government agency or regulatory authority. The offering of the Shares in Kuwait on the basis of a private placement or public offering is, therefore,

restricted in accordance with Law No. 7 of 2010 and the bylaws thereto (as amended). No private or public offering of the Shares is being made in Kuwait, and no agreement relating to the sale of the Shares will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Shares in Kuwait.

This document is provided from outside of Kuwait on the basis of an unsolicited reverse enquiry and by viewing this document, you hereby acknowledge that you have made such an unsolicited reverse enquiry.

Notice to Prospective Investors in Malaysia

No action has been, or will be, taken to comply with Malaysian laws for making available, offering for subscription or purchase, or issuing any invitation to subscribe for or purchase or sale of, the Shares in Malaysia or to persons in Malaysia as the Shares are not intended by the Fund to be made available, or made the subject of any offer or invitation to subscribe or purchase, in Malaysia.

Neither this Prospectus nor any document or other material in connection with the Shares should be distributed, caused to be distributed or circulated in Malaysia. No person should make available or make any invitation or offer or invite to sell or purchase the Shares in Malaysia unless such person takes the necessary action to comply with Malaysian laws.

Notice to Prospective Investors in Thailand

The Fund's Common Shares have not been granted permission by the Securities and Exchange Commission (SEC) of Thailand to be publicly offered in Thailand. No interests in the Common Shares may be advertised or offered for sale to the general public in Thailand or marketed to the public in Thailand through any means of communication to any resident of Thailand to whom it is not addressed.

All the Common Shares' materials were prepared by the Fund for informational purposes, and the contents of this Prospectus have not been reviewed by the SEC. The contents contained in these materials should not be construed as a public offer of the Common Shares in Thailand, and shall not be used as part of any prospectus, offering memorandum or other disclosure attributable to the Fund.

This Prospectus is distributed on a confidential basis to the person to whom it is addressed. This Prospectus may not be reproduced in any form or transmitted to any person other than the person to whom it is addressed. Transmission of this Prospectus to the person to whom it is addressed shall not constitute solicitation in Thailand by the Fund or any of its representatives or agents to invest in the Common Shares.

Notice to Prospective Investors in the Philippines

For Funds not registered with the Securities and Exchange Commission of the Philippines.

Under Republic Act No. 8799, known as the Securities Regulation Code of the Philippines (the "Code"), and its implementing rules, securities, such as the Common Shares, are not permitted to be sold or offered for sale or distribution within the Philippines unless such securities are approved for registration by the Securities and Exchange Commission of the Philippines ("SEC") or are otherwise exempt securities or sold pursuant to an exempt transaction.

The offer and sale of the Common Shares qualify as an exempt transaction pursuant to section 10.1(l) of the Code and by purchase of the Common Shares, the investor will be deemed to acknowledge that the issue of, offer for subscription or purchase of, or invitation to subscribe for or purchase of such Common Shares was made outside the Philippines. A confirmation of exemption from the SEC that the offer and sale of the Common Shares in the Philippines qualify as an exempt transaction under the Code is not required to be, and will not be, obtained.

THE SECURITIES BEING OFFERED OR SOLD HEREIN HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE OF THE PHILIPPINES. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

Notice to Prospective Investors in Israel

The Shares described in this Prospectus have not been registered and are not expected to be registered under the Israeli Securities Law 1968 (the “Israeli Securities Law”) or under the Israeli Joint Investment Trust Law 1994. Accordingly, the shares described herein will only be offered and sold in Israel pursuant to applicable private placement exemptions to “qualified investors” described in the first addendum to the Israeli Securities Law. None of the Adviser, the Sub-Adviser, the Distributor or any participating broker is a licensed investment marketer or advisor under the provisions of the Regulation of Investment Advice, Marketing Investments and Portfolio Management 1995.

Notice to Prospective Investors in Switzerland

The Fund may not be publicly offered or marketed in Switzerland within the meaning of the Swiss Financial Services Act (“FinSA”). Neither this document nor any other offering or marketing material relating to the fund constitute or will constitute a prospectus pursuant to the FinSA, and neither this document nor any other offering or marketing material relating to the Fund may be publicly distributed or otherwise made publicly available in Switzerland. The Fund has not been registered with the Swiss Financial Market Supervisory Authority (“FINMA”) and therefore, neither this document nor any other offering or marketing material relating to the Fund have been filed with or approved by FINMA.

Notice to Residents of Jersey

The Prospectus relates to a private placement and does not constitute an offer to the public in Jersey to subscribe for the Shares offered hereby. The Fund has no relevant connection with Jersey. No regulatory approval has been sought for the offer in Jersey. The offer of the Shares is personal to the person to whom the Prospectus is being delivered on behalf of the Fund, and a subscription for Shares will only be accepted from such person. The Prospectus may not be produced or used for any other purpose, nor be furnished to any other person other than those to whom it has been so delivered.

Notice to Residents of the United Kingdom

The Fund is a collective investment scheme pursuant to Section 235 of the Financial Services and Markets Act 2000 (“FSMA”). The Fund has not been authorised, or otherwise recognised or approved, by the Financial Conduct Authority (“FCA”) and, as an unregulated scheme, cannot be promoted in the United Kingdom to the general public. The communication of this Prospectus is exempt from the restriction in Section 238 of FSMA which prohibits the communication of an invitation or inducement to engage in investment activity on the grounds that the communication of this Prospectus is directed at, and interests are available only to persons considered to be professional clients (within the meaning of MiFIR), where such communication (i) is made pursuant to Section 16(2) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (Communications Authorised by the AIFMR), or (ii) may otherwise be lawfully made. Persons of any other description should not act upon this Prospectus.

Notice to Residents of Qatar

Nothing in this Registration Statement constitutes, is intended to constitute, shall be treated as constituting or shall be deemed to constitute, any offer or sale of securities in the State of Qatar or in the Qatar Financial Centre (“QFC”) to the public or the inward marketing of securities or an attempt to do business or conduct activities, as a bank, an investment company or otherwise in the State of Qatar or in the QFC.

This Registration Statement, the shares and any related documents have not been reviewed, approved, registered or licensed by or with the Qatar Central Bank, the Qatar Financial Centre Regulatory Authority, the Qatar Financial Markets Authority or any other regulator in the State of Qatar, the QFC or under any laws of the State of Qatar or the QFC.

No transaction will be concluded in your jurisdiction. Recourse against the dealer, and those involved with it, may be limited or difficult and may have to be pursued in a jurisdiction outside Qatar and the QFC.

Any distribution of this Registration Statement by the recipient to third parties in Qatar or the QFC beyond the terms hereof is not authorised and shall be at the liability of such recipient.

Distribution in the European Economic Area (Norway and Iceland)

In relation to each member state of the EEA (each a “Relevant State”) which has implemented the Alternative Investment Fund Managers Directive (Directive(2011/61/EU)) (the “AIFMD”), this Prospectus may only be distributed and Shares may only be offered or placed in a Relevant State to the extent that: (1) the Fund is permitted to be marketed to professional investors in the Relevant State in accordance with AIFMD (as implemented into the local law/regulation / as it forms part of local law of the Relevant State); or (2) this Prospectus may otherwise be lawfully distributed and the Shares may otherwise be lawfully offered or placed in that Relevant State (including at the initiative of the investor). In relation to each Relevant State which, at the date of this Prospectus, has not implemented AIFMD, this Prospectus may only be distributed and Shares may only be offered or placed to the extent that this Prospectus may be lawfully distributed and the Shares may lawfully be offered or placed in that Relevant State (including at the initiative of the investor).

Additional Payments to Intermediaries

In certain circumstances, the Distributor or its affiliates may pay or reimburse intermediaries for distribution and/or shareholder services out of the Distributor’s or its affiliates’ own assets. Such activities by the Distributor or its affiliates may provide incentives to intermediaries to purchase or market Common Shares of the Fund. Additionally, these activities may give the Distributor or its affiliates additional access to sales representatives of such Dealers, which may increase sales of Shares. The payments described in this paragraph may be significant to payors and payees. The intermediaries receiving additional payments may change over time, and the Distributor or its affiliates may pay intermediaries or their affiliates other types of additional payments in the future. Please contact your intermediary to determine whether it or its affiliate currently may be receiving such additional payments and to obtain further information regarding any such payments.

HOW TO SUBSCRIBE

You may buy Common Shares through your financial advisor, a participating broker or other financial intermediary that has a selling agreement with the Distributor. Because an investment in our Common Shares involves many considerations, your financial advisor or other financial intermediary may help you with this decision. Due to the illiquid nature of investments in originated loans, our Common Shares are only suitable as a long-term investment. Because there is no public market for our shares, shareholders may have difficulty selling their shares if we choose to repurchase only some, or even none, of the shares in a particular quarter, or if our Board of Trustees modifies, suspends or terminates our share repurchase program.

Investors who meet the suitability standards described herein may subscribe to purchase Common Shares. See “Suitability Standards” in this prospectus. Investors seeking to purchase Common Shares must proceed as follows:

- Read this entire prospectus and any appendices and supplements accompanying this prospectus.
- Complete the execution copy of the subscription agreement. A specimen copy of the subscription agreement, including instructions for completing it, is filed as an exhibit to this Registration Statement. Subscription agreements may be executed manually or by electronic signature except where the use of such electronic signature has not been approved by the Distributor. Should you execute the subscription agreement electronically, your electronic signature, whether digital or encrypted, included in the subscription agreement is intended to authenticate the subscription agreement and to have the same force and effect as a manual signature.
- Submit a wire transfer, instruct your broker to make payment from your brokerage account or otherwise deliver funds for the full purchase price of the Common Shares being subscribed for along with the completed subscription agreement to the participating broker. Wire transfers should be directed to “BlackRock Private Credit Fund.” For Class S shares and Class D shares, after you have satisfied the applicable minimum purchase requirement of \$2,500, additional purchases must be in increments of \$500. For Institutional shares, after you have satisfied the applicable minimum purchase requirement of \$1,000,000, additional purchases must be in increments of \$500. The minimum subsequent investment does not apply to purchases made under our distribution reinvestment plan. In addition, the Distributor may elect to accept smaller initial and subsequent investments in its discretion. Financial intermediaries may impose their own minimum investment requirements for initial and/or subsequent investments in excess of those described in this Prospectus.
- By executing the subscription agreement and paying the total purchase price for the Common Shares subscribed for, each investor attests that he or she meets the suitability standards as stated in the subscription agreement and agrees to be bound by all of its terms. Certain financial advisors, participating brokers or other intermediaries may require additional documentation.

A sale of the shares to a subscriber may not be completed until at least five business days after the subscriber receives our final prospectus. On each business day, our transfer agent will collect subscription requests. Subscriptions to purchase our Common Shares may be made on an ongoing basis, but investors may only purchase our Common Shares as of the first business day of each month (based on the NAV per share as determined as of the last day of the preceding month) pursuant to subscription orders accepted by the Fund. To be accepted, a subscription request must be made with a completed and executed subscription agreement in good order, including satisfying any additional requirements imposed by the subscriber’s broker or other intermediary, and payment of the full purchase price of our Common Shares. A subscription request including the full subscription amount must be received by the Fund in good order at least five business days prior to the first business day of the month (unless waived by the Distributor). If a subscription request is received less than five business days prior to the first business day of the month (unless waived by the Distributor) the subscription request, if accepted by the Fund, will be executed at the next month’s closing at the transaction price applicable to that month. As a result of this process, the price per share at which your order is executed may be different than the price per share for the month for which you initially submitted your subscription request.

For example, if you wish to subscribe for Common Shares in October, your subscription request must be received in good order at least five business days before November 1. Notice of each share transaction will be furnished to shareholders (or their financial representatives) as soon as practicable but not later than seven business days after the Fund’s NAV as of October 31 is determined and credited to the shareholder’s account, together with information relevant for personal and tax records. While a shareholder will not know our NAV applicable on the effective date of the share purchase, our NAV applicable to a purchase of shares will be available through our website at www.bdebt.com generally within 20 business days after the effective date of the share purchase; at that time, the number of shares based on that NAV and each shareholder’s purchase will be determined and shares are credited to the shareholder’s account as of the effective date of the share purchase. In this example, if accepted by the Fund, your subscription would be effective on the first business day of November.

Your financial advisor, broker or other financial intermediary may impose additional deadlines to receive and transmit to the Fund your subscription request. Contact your financial advisor, broker or other financial intermediary for information regard any additional deadlines or requirements for the transmittal of subscription requests. The method of delivery of a subscription agreement, including any failure of an intermediary to transmit a subscription request in proper form or in a timely manner, is at the election and risk of the subscribing investor.

Completed subscription requests will not be accepted by us any earlier than two business days before the first business day of each month.

Notwithstanding the submission of a subscription request, we can reject subscriptions for any reason, even if a prospective investor meets the minimum suitability requirements outlined in our prospectus.

Subscribers are not committed to purchase shares at the time their subscription orders are submitted and any subscription may be canceled at any time before the time it has been accepted as described in the previous sentence. You may withdraw your purchase request by notifying the transfer agent, through your financial intermediary or directly on our toll-free, automated telephone line, (888) 204-3956.

If for any reason we reject the subscription, or if the subscription request is withdrawn or canceled before it is accepted, we will return the subscription agreement and the related funds, without interest or deduction, within ten business days after such rejection, cancellation or withdrawal. If you place an order to buy shares and your payment is not received and collected, your purchase may be canceled and you could be liable for any losses or fees we have incurred.

Common Shares purchased by a fiduciary or custodial account may be registered in the name of the fiduciary account and not in the name of the beneficiary.

You have the option of placing a transfer on death (TOD), designation on your shares purchased in this offering. A TOD designation transfers the ownership of the shares to your designated beneficiary upon your death. This designation may only be made by individuals, not entities, who are the sole or joint owners with right to survivorship of the shares. If you would like to place a TOD designation on your shares, you must check the TOD box on the subscription agreement and you must complete and return a TOD form, which you may obtain from your financial advisor, in order to effect the designation.

Purchase Price

Shares of each class of our Common Shares are issued on a monthly basis at a price per share equal to the NAV per share for such class, as described in “Determination of Net Asset Value.” Each class of shares may have a different NAV per share because shareholder servicing and/or distribution fees differ with respect to each class.

While a shareholder will not know our NAV applicable on the effective date of the share purchase, our NAV applicable to a purchase of shares will be available at our website at www.bdebt.com generally within 20 business days after the effective date of the share purchase; at that time, the number of shares based on that NAV and each shareholder’s purchase will be determined and shares are credited to the shareholder’s account as of the effective date of the share purchase.

You will receive a confirmation statement of each new transaction in your account as soon as practicable but generally not later than seven business days after the shareholder transactions are settled when the applicable NAV per share is determined. The confirmation statement will include information on how to obtain information we have filed with the SEC and made publicly available through our website, www.bdebt.com, including supplements to the prospectus.

If you participate in our distribution reinvestment plan, the cash distributions attributable to the class of shares that you purchase in our primary offering will be automatically invested in additional shares of the same class. The purchase price for shares purchased under our distribution reinvestment plan will be equal to the most recent available NAV per share for such shares at the time the distribution is payable.

Our NAV may vary significantly from one month to the next. Through our website at www.bdebt.com, you will have information about the most recently available NAV per share.

In contrast to securities traded on an exchange or over-the-counter, where the price often fluctuates as a result of, among other things, the supply and demand of securities in the trading market, our NAV will be calculated once monthly using our valuation methodology, and the price at which we sell new shares will not change depending on the level of demand by investors or the volume of requests for repurchases.

SHARE REPURCHASE PROGRAM

We do not intend to list our shares on a securities exchange and we do not expect there to be a public market for our shares. As a result, if you purchase our Common Shares, your ability to sell your shares will be limited.

The Fund has commenced a share repurchase program in which the Fund, at the discretion of our Board of Trustees, intends to repurchase, in each quarter, up to 5% of the Fund's Common Shares outstanding (either by number of shares or aggregate NAV) as of the close of the previous calendar quarter. The Fund does not intend to commence a share repurchase offer during any calendar quarter for which our liquid assets plus available and undrawn leverage are less than 25% of our net assets as of the date of the most recent publicly available NAV prior to the commencement of such calendar quarter. For purposes of this calculation, "undrawn leverage" is equal to (x) the lesser of (a) the maximum amount the Fund may borrow under its then effective credit agreement or other borrowing facility or (b) the maximum amount the Fund may borrow under the 1940 Act, less (y) the Fund's then outstanding borrowings.

As a hypothetical example, if as of the date of the most recent publicly available NAV, the Fund had (i) \$100 million in net assets, (ii) \$18 million in liquid assets, (iii) a credit facility under which the Fund could borrow up to \$45 million, and (iv) outstanding borrowings under that credit facility of \$25 million, the Fund's ability to conduct a repurchase offer would not be limited by the foregoing policy, as liquid assets of \$18 million plus undrawn leverage of \$20 million would equal 38% of the Fund's net assets.

In addition, our Board of Trustees may amend, suspend or terminate the share repurchase program if it deems such action to be in our best interest and the best interest of our shareholders. As a result, share repurchases may not be available each quarter. We intend to conduct such repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Exchange Act and the 1940 Act. All shares purchased by us pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued shares.

Under our share repurchase plan, to the extent we offer to repurchase shares in any particular quarter pursuant to a tender offer, we expect to repurchase shares at the expiration of the tender offer using a purchase price equal to the NAV per share as of the last day of the applicable calendar quarter, except that shares that have not been outstanding for at least one year will be repurchased at 98% of such NAV (an "Early Repurchase Deduction"). The one-year holding period is measured as of the subscription closing date immediately following the prospective repurchase date. The Early Repurchase Deduction may be waived at the Fund's or Distributor's discretion in the case of repurchase requests arising from the death, divorce or qualified disability of the holder, or due to trade or operational error. The Early Repurchase Deduction will be waived in the event that a shareholder's shares are repurchased because the shareholder has failed to maintain the \$500 minimum account balance. The Early Repurchase Deduction will be retained by the Fund for the benefit of remaining shareholders.

If during any consecutive four-quarter period (each, a "Four Quarter Period"), there is not at least one quarter in which the Fund fully accepts all properly submitted tenders in a repurchase offer, the Investment Adviser intends to recommend that the Board approve a plan pursuant to which the Fund will not make any new investments (excluding investment in any transactions for which there are binding written agreements (including investments funded in phases), follow-on investments made in existing portfolio companies, revolver or credit facility, letter of credit or similar credit support drawdowns, and obligations under any existing Fund guarantee and except as necessary for the Fund to (i) preserve its status as a RIC under the Code and as a BDC, (ii) repay indebtedness to allow for distributions or (iii) comply with applicable law) and will use all "capital available for investing" to accept properly submitted tenders until such time that all properly submitted tenders in any one repurchase offer have been fully accepted; provided that the Investment Adviser does not intend to make such recommendations to the Board if the Fund has, during such Four Quarter Period, accepted repurchase offers for at least (i) 5% of the aggregate Common Shares outstanding (either by number of shares or aggregate NAV) in each of the quarters in such Four Quarter Period or (ii) the equivalent aggregate percentage (i.e. 20%) of Common Shares outstanding (either by number of shares or aggregate NAV) during such Four Quarter Period.

For these purposes, "capital available for investing" will be determined based on the amount of cash on hand, less Fund expenses, including, without limitation, management fees, amounts that may become due under any borrowing or other financings or similar obligations, amounts needed to meet current or anticipated debt covenants, obligations imposed by law, including the requirement under the NASAA Omnibus Guidelines that the Fund not impair its capital or operations, courts, or arbitration or indemnity obligations. The purpose of this recommendation would be to allow the Fund to satisfy as many properly submitted tender requests as possible and it is expected that during this time, Fund management and the Board would also consider additional ways to improve shareholder liquidity.

If, during any Four Quarter Period, there is not at least one quarter in which the Fund fully accepts all properly submitted tenders in a repurchase offer, then beginning at the end of such Four Quarter Period the Investment Adviser will defer its incentive fee until all properly submitted tenders in any one repurchase offer have been accepted, after which such deferred incentive fee will become payable and no further incentive fee amounts will be required to be deferred; provided that the Investment Adviser is not required to defer its incentive fee if the Fund has, during such Four Quarter Period, accepted repurchase offers for at least (i) 5% of the aggregate Common Shares outstanding (either by number of shares or aggregate NAV) in each of the quarters in such Four Quarter Period or (ii) the equivalent aggregate percentage (i.e. 20%) of Common Shares outstanding (either by number of shares or aggregate NAV) during such Four Quarter Period.

You may tender all of the Common Shares that you own. There is no repurchase priority for a shareholder under the circumstances of death or disability of such shareholder.

In the event the amount of shares tendered exceeds the repurchase offer amount, shares will be repurchased on a pro rata basis. All unsatisfied repurchase requests must be resubmitted in the next quarterly tender offer, or upon the recommencement of the share repurchase plan, as applicable. We will have no obligation to repurchase shares, including if the repurchase would violate the restrictions on distributions under federal law or Delaware law. The limitations and restrictions described above may prevent us from accommodating all repurchase requests made in any quarter. Our share repurchase program has many limitations, including the limitations described above, and should not in any way be viewed as the equivalent of a secondary market.

We will offer to repurchase shares on such terms as may be determined by our Board of Trustees in its complete and absolute discretion unless, in the judgment of our Independent Trustees, such repurchases would not be in the best interests of our shareholders or would violate applicable law. There is no assurance that our Board of Trustees will exercise its discretion to offer to repurchase shares or that there will be sufficient funds available to accommodate all of our shareholders' requests for repurchase. As a result, we may repurchase less than the full amount of shares that you request to have repurchased. If we do not repurchase the full amount of your shares that you have requested to be repurchased, or we determine not to make repurchases of our shares, you will likely not be able to dispose of your shares, even if we under-perform. Any periodic repurchase offers will be subject in part to our available cash and compliance with the RIC qualification and diversification rules and the 1940 Act. Shareholders will not pay a fee to us in connection with our repurchase of shares under the share repurchase program.

The Fund will repurchase shares from shareholders pursuant to written tenders on terms and conditions that the Board of Trustees determines to be fair to the Fund and to all shareholders. When the Board of Trustees determines that the Fund will repurchase shares, notice will be provided to shareholders describing the terms of the offer, containing information shareholders should consider in deciding whether to participate in the repurchase opportunity and containing information on how to participate. Shareholders deciding whether to tender their shares during the period that a repurchase offer is open may obtain the Fund's most recent NAV per share through our website at: www.bdebt.com. However, our repurchase offers will generally use the NAV on or around the last day of a calendar quarter, which will not be available until after the expiration of the applicable tender offer, so you will not know the exact price of shares in the tender offer when you make your decision whether to tender your shares.

Repurchases of shares from shareholders by the Fund will be paid in cash promptly after the determination of the relevant NAV per share is finalized. Repurchases will be effective after receipt and acceptance by the Fund of eligible written tenders of shares from shareholders by the applicable repurchase offer deadline. The Fund does not impose any charges in connection with repurchases of shares. All shares purchased by us pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued shares.

The majority of our assets will consist of instruments that cannot generally be readily liquidated without impacting our ability to realize full value upon their disposition. Therefore, we may not always have sufficient liquid resources to make repurchase offers. In order to provide liquidity for share repurchases, we intend to generally maintain under normal circumstances an allocation to syndicated loans and other liquid investments. We may fund repurchase requests from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources. However, we do not intend to commence a share repurchase offer during any calendar quarter for which our liquid assets plus available and undrawn leverage are less than 25% of our net assets as of the date of the most recent publicly available NAV prior to the commencement of such calendar quarter. For purposes of the foregoing calculation, our liquid assets are those that we reasonably expect can be sold in current market conditions within seven calendar days without significantly changing the market price of the investment. In addition, should making repurchase offers, in our judgment, place an undue burden on our liquidity, adversely affect our operations or risk having an adverse impact on the Fund as a whole, or should we otherwise determine that investing our liquid assets in originated loans or other illiquid investments rather than repurchasing our shares is in the best interests of the Fund as a whole, then we may choose to offer to repurchase fewer shares than described above, or none at all.

In the event that any shareholder fails to maintain the minimum balance of \$500 of our shares, we may repurchase all of the shares held by that shareholder at the repurchase price in effect on the date we determine that the shareholder has failed to meet the minimum balance. Minimum account repurchases will apply even in the event that the failure to meet the minimum balance is caused solely by a decline in our NAV. In the event of a minimum account repurchase, the Early Repurchase Deduction will be waived.

Payment for repurchased shares may require us to liquidate portfolio holdings earlier than our Advisers would otherwise have caused these holdings to be liquidated, potentially resulting in losses, and may increase our investment-related expenses as a result of higher portfolio turnover rates. Our Advisers intend to take measures, subject to policies as may be established by our Board of Trustees, to attempt to avoid or minimize potential losses and expenses resulting from the repurchase of shares.

DISTRIBUTION REINVESTMENT PLAN

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

No action is required on the part of a registered shareholder to have his, her or its cash dividend or other distribution reinvested in our shares, except shareholders in certain states. Shareholders can elect to "opt out" of the Fund's distribution reinvestment plan in their subscription agreements (other than Alabama, Arkansas, Idaho, Kansas, Kentucky, Maine, Maryland, Massachusetts, Nebraska, New Jersey, North Carolina, Ohio, Oregon, Vermont and Washington investors and clients of certain participating brokers that do not permit automatic enrollment in our distribution reinvestment plan). Alabama, Arkansas, Idaho, Kansas, Kentucky, Maine, Maryland, Massachusetts, Nebraska, New Jersey, North Carolina, Ohio, Oregon, Vermont and Washington investors and clients of certain participating brokers that do not permit automatic enrollment in our distribution reinvestment plan will automatically receive their distributions in cash unless they elect to have their cash distributions reinvested in additional Common Shares.

If any shareholder initially elects not to participate, they may later become a participant by subsequently completing and executing an enrollment form or any distribution authorization form as may be available from the Fund or State Street Bank and Trust Company (the "Plan Administrator"). Participation in the distribution reinvestment plan will begin with the next distribution payable after acceptance of a participant's subscription, enrollment or authorization. Shares will be purchased under the distribution reinvestment plan as of the first business day of the month following the record date of the distribution.

If a shareholder seeks to terminate its participation in the distribution reinvestment plan, notice of termination must be received by the Plan Administrator five business days in advance of the first business day of the next month in order for a shareholder's termination to be effective for such month. Any transfer of shares by a participant to a non-participant will terminate participation in the distribution reinvestment plan with respect to the transferred shares. If a participant elects to tender its Common Shares in full, any Common Shares issued to the participant under the Plan subsequent to the expiration of the tender offer will be considered part of the participant's prior tender, and participant's participation in the distribution reinvestment plan will be terminated as of the valuation date of the applicable tender offer. Any distributions to be paid to such shareholder on or after such date will be paid in cash on the scheduled distribution payment date.

If you elect to opt out of the distribution reinvestment plan, you will receive any distributions we declare in cash. There will be no upfront selling commissions or Distributor fees charged to you if you participate in the distribution reinvestment plan. We will pay the Plan Administrator fees under the distribution reinvestment plan. If your shares are held by a broker or other financial intermediary, you may change your election by notifying your broker or other financial intermediary of your election.

Any purchases of our shares pursuant to our distribution reinvestment plan are dependent on the continued registration of our securities or the availability of an exemption from registration in the recipient's home state.

The purchase price for shares purchased under our distribution reinvestment plan will be equal to the most recent available NAV per share for such shares at the time the distribution is payable. Common Shares issued pursuant to our distribution reinvestment plan will have the same voting rights as the Common Shares offered pursuant to this prospectus.

See our Distribution Reinvestment Plan, which is filed as an exhibit to our Registration Statement for this offering, for more information.

REGULATION

The Fund has filed an election to be regulated as a BDC under the 1940 Act. The 1940 Act contains prohibitions and restrictions relating to transactions between BDCs and their affiliates (including any investment advisers or co-advisers), principal underwriters and affiliates of those affiliates or underwriters and requires that a majority of the directors be persons other than “interested persons,” as that term is defined in the 1940 Act. In addition, the 1940 Act provides that the Fund may not change the nature of the Fund’s business so as to cease to be, or to withdraw the Fund’s election as, a BDC unless approved by a majority of the Fund’s outstanding voting securities, which is defined in the 1940 Act as the lesser of a majority of the outstanding voting securities or 67% or more of the securities voting if a quorum of a majority of the outstanding voting securities is present.

The Fund may invest up to 100% of its assets in securities acquired directly from issuers in privately negotiated transactions. With respect to such securities, the Fund may, for the purpose of public resale, be deemed an “underwriter” as that term is defined in the Securities Act.

The Fund may acquire securities issued by other investment companies in accordance with the limits of the 1940 Act and the rules and regulations promulgated thereunder. The Fund generally may acquire up to 3% of the voting stock of any investment company, may invest in up to 5% of the value of its total assets in the securities of one investment company and may invest up to 10% of the value of its total assets in the securities of more than one investment company. Subject to certain exemptive rules, including, when it becomes effective, Rule 12d1-4, which was recently adopted by the SEC, the Fund may, subject to certain conditions, invest in other investment companies in excess of such thresholds. With regard to that portion of the Fund’s portfolio invested in securities issued by investment companies, it should be noted that such investments might indirectly subject shareholders to additional expenses as they will indirectly be responsible for the costs and expenses of such companies. None of the Fund’s investment policies are fundamental and any may be changed without shareholder approval.

Exemptive Order. The Investment Adviser and the Fund believe that, in certain circumstances, it may be in the Fund’s best interests to be able to co-invest with registered funds, unregistered funds and business development companies managed now or in the future by the Investment Adviser and its affiliates in order to be able to participate in a wider range of transactions. Currently, SEC regulations and interpretations would permit the Fund to co-invest with registered and unregistered funds that are affiliated with the Investment Adviser in publicly traded securities and also in private placements where (i) the Investment Adviser negotiates only the price, interest rate and similar price-related terms of the securities and not matters such as covenants, collateral or management rights and (ii) each relevant account acquires and sells the securities at the same time in pro rata amounts (subject to exceptions approved by compliance personnel after considering the reasons for the requested exception). Such regulations and interpretations also permit the Fund to co-invest in other private placements with registered investment funds affiliated with the Investment Adviser in certain circumstances, some of which would require certain findings by the Fund’s Independent Trustees and the independent directors of each other eligible registered fund. However, current SEC regulations and interpretations would not permit co-investment by the Fund with unregistered funds affiliated with the Investment Adviser in private placements where the Investment Adviser negotiates non-pricing terms such as covenants, collateral and management rights. Accordingly, under current SEC regulations, in the absence of an exemption the Fund may be prohibited from co-investing in certain private placements with any unregistered fund or account managed now or in the future by the Investment Adviser or its affiliates.

The Investment Adviser and various funds managed by the Investment Adviser have received an exemption from such regulations. Under the SEC order granting such exemption, each time the Investment Adviser proposes that an unregistered fund, business development company or registered fund acquire private placement securities that are suitable for the Fund, the Investment Adviser will prepare a recommendation as to the proportion to be allocated to the Fund taking into account a variety of factors such as the investment objectives, size of transaction, investable assets, alternative investments potentially available, prior allocations, liquidity, maturity, expected holding period, diversification, lender covenants and other limitations. The Fund’s Independent Trustees will review the proposed transaction and may authorize co-investment by the Fund of up to its pro rata amount of such securities based on its total available capital if a majority of them conclude that: (i) the transaction is consistent with the Fund’s investment objective and policies; (ii) the terms of co-investment are fair to the Fund and shareholders and do not involve overreaching; and (iii) participation by the Fund would not disadvantage the Fund or be on a basis different from or less advantageous than that of the participating unregistered accounts and other registered funds. If the Investment Adviser determines that the Fund should not participate in the co-investment opportunity that would otherwise be suitable in light of the Fund’s investment objective, this determination must also be submitted to the Independent Trustees for their approval. The directors may also approve a lower amount or determine that the Fund should not invest. The directors may also approve a higher amount to the extent that other accounts managed by the Investment Adviser decline to participate. In addition, private placement follow-on investments and disposition opportunities must be made available in the same manner on a pro rata basis and no co-investment (other than permitted follow-on investments) is permitted where the Fund, on the one hand, or any other account advised by the Investment Adviser or an affiliate, on the other hand, already hold securities of the issuer.

The Investment Adviser and its affiliates may spend substantial time on other business activities, including investment management and advisory activities for entities with the same or overlapping investment objectives, investing for their own account with the Fund, financial advisory services (including services for entities in which the Fund invests), and acting as directors, officers, creditor committee members or in similar capacities. Subject to the requirements of the 1940 Act, the Investment Adviser and its affiliates and associates intend to engage in such activities and may receive compensation from third parties for their services. Subject to the same requirements, such compensation may be payable by entities in which the Fund invests in connection with actual or contemplated investments, and the Investment Adviser may receive fees and other compensation in connection with structuring investments which they will share.

The Investment Adviser and its partners, officers, directors, stockholders, members, managers, employees, affiliates and agents may be subject to certain potential or actual conflicts of interest in connection with the activities of, and investments by, the Fund.

No-Action Relief from Registration as a Commodity Pool Operator. The Fund is relying on a No-Action Letter issued by the staff of the CFTC as a basis to avoid registration with the CFTC as a commodity pool operator. The No-Action Letter allows an entity to engage in CFTC-regulated transactions (“commodity interest transactions”) that are “bona fide hedging” transactions (as that term is defined and interpreted by the CFTC and its staff), but prohibit an entity from entering into commodity interest transactions if they are non-bona fide hedging transactions, unless immediately after entering such non-bona fide hedging transaction (a) the sum of the amount of initial margin deposits on the entity’s existing futures or swaps positions and option or swaption premiums does not exceed 5% of the market value of the entity’s liquidation value, after taking into account unrealized profits and unrealized losses on any such transactions, or (b) the aggregate net notional value of the entity’s commodity interest transactions would not exceed 100% of the market value of the entity’s liquidation value, after taking into account unrealized profits and unrealized losses on any such transactions. The Fund is required to operate pursuant to these trading restrictions if it intends to continue to rely on the No-Action Letter as a basis to avoid CPO registration.

Other. The Fund may also be prohibited under the 1940 Act from knowingly participating in certain transactions with the Fund’s affiliates without the prior approval of the Board of Trustees who are not interested persons and, in some cases, prior approval by the SEC.

The Fund is subject to periodic examination by the SEC for compliance with the 1940 Act.

The Fund is required to provide and maintain a bond issued by a reputable fidelity insurance company to protect the Fund against larceny and embezzlement. Furthermore, as a BDC, the Fund is prohibited from protecting any director or officer against any liability to the Fund or shareholders arising from willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person’s office.

The Fund and the Advisers are required to adopt and implement written policies and procedures reasonably designed to prevent violation of relevant federal securities laws, review these policies and procedures annually for their adequacy and the effectiveness of their implementation, and designate a chief compliance officer to be responsible for administering these policies and procedures.

Qualifying Assets

Under the 1940 Act, a BDC may not acquire any asset other than assets of the type listed in section 55(a) of the 1940 Act, which are referred to as qualifying assets, unless, at the time the acquisition is made, qualifying assets represent at least 70% of the company's total assets. The principal categories of qualifying assets relevant to the Fund's proposed business are the following:

- Securities purchased in transactions not involving any public offering from the issuer of such securities, which issuer (subject to certain limited exceptions) is an eligible portfolio company, or from any person who is, or has been during the preceding 13 months, an affiliated person of an eligible portfolio company, or from any other person, subject to such rules as may be prescribed by the SEC. An eligible portfolio company is defined in the 1940 Act as any issuer which:
 - is organized under the laws of, and has its principal place of business in, the United States;
 - is not an investment company (other than a small business investment company wholly owned by the BDC) or a company that would be an investment company but for certain exclusions under the 1940 Act; and
 - satisfies either of the following:
 - has a market capitalization of less than \$250.0 million or does not have any class of securities listed on a national securities exchange; or
 - has been controlled by a BDC or a group of companies including a BDC, the BDC actually exercises a controlling influence over the management or policies of the eligible portfolio company, and, as a result thereof, the BDC has an affiliated person who is a director of the eligible portfolio company.
- Securities of any eligible portfolio company which the Fund controls.
- Securities purchased in a private transaction from a U.S. issuer that is not an investment company or from an affiliated person of the issuer, or in transactions incident thereto, if the issuer is in bankruptcy and subject to reorganization or if the issuer, immediately prior to the purchase of its securities was unable to meet its obligations as they came due without material assistance other than conventional lending or financing arrangements.
- Securities of an eligible portfolio company purchased from any person in a private transaction if there is no ready market for such securities and the Fund already owns 60% of the outstanding equity of the eligible portfolio company.
- Securities received in exchange for or distributed on or with respect to securities described above, or pursuant to the exercise of warrants or rights relating to such securities.
- Cash, cash equivalents, U.S. Government securities or high-quality debt securities maturing in one year or less from the time of investment.

Asset Coverage Requirement

Under Section 61(a) of the 1940 Act, a BDC is generally not permitted to issue senior securities unless after giving effect thereto the BDC met a coverage ratio of total assets, less liabilities and indebtedness not represented by senior securities, to total senior securities, which includes all borrowings of the BDC, of at least 200%. Provided that a BDC meets certain disclosure requirements and obtains certain approvals, the asset coverage requirement applicable to such BDC is reduced from 200% to 150%. The reduced asset coverage requirement permits a BDC to have a ratio of total consolidated assets to outstanding indebtedness of 2:1 as compared to a maximum of 1:1 under the 200% asset coverage requirement. On March 16, 2022, our sole shareholder approved the adoption of this 150% threshold pursuant to Section 61(a)(2) of the 1940 Act and such election became effective the following day.

Managerial Assistance to Portfolio Companies

A BDC must have been organized and have its principal place of business in the United States and must be operated for the purpose of making investments in the types of securities described in “Qualifying Assets” above. However, in order to count portfolio securities as qualifying assets for the purpose of the 70% test, the BDC must either control the issuer of the securities or must offer to make available to the issuer of the securities significant managerial assistance. Where the BDC purchases such securities in conjunction with one or more other persons acting together, the BDC will satisfy this test if one of the other persons in the group makes available such managerial assistance, although reliance on other investors may not be the sole method by which the BDC satisfies the requirement to make available managerial assistance. Making available managerial assistance means, among other things, any arrangement whereby the BDC, through its investment manager, directors, officers or employees, offers to provide, and, if accepted, does so provide, significant guidance and counsel concerning the management, operations or business objectives and policies of a portfolio company.

Temporary Investments

Pending investment in other types of Qualifying Assets, as described above, our investments can consist of cash, cash equivalents, U.S. government securities or high-quality debt securities maturing in one year or less from the time of investment, which are referred to herein, collectively, as temporary investments, so that 70% of our assets would be Qualifying Assets.

Warrants

Under the 1940 Act, a BDC is subject to restrictions on the issuance, terms and amount of warrants, options or rights to purchase shares that it may have outstanding at any time. In particular, the amount of shares that would result from the conversion or exercise of all outstanding warrants, options or rights to purchase shares cannot exceed 25% of the BDC’s total outstanding shares.

Leverage and Senior Securities; Coverage Ratio

Under Section 61(a) of the 1940 Act, a BDC is generally not permitted to issue senior securities unless after giving effect thereto the BDC meets a coverage ratio of total assets, less liabilities and indebtedness not represented by senior securities, to total senior securities, which includes all borrowings of the BDC, of at least 200%. Provided that a BDC meets certain disclosure requirements and obtains certain approvals, the asset coverage requirement applicable to such BDC is reduced from 200% to 150%. The reduced asset coverage requirement permits a BDC to have a ratio of total consolidated assets to outstanding indebtedness of 2:1 as compared to a maximum of 1:1 under the 200% asset coverage requirement. On March 16, 2022, our sole shareholder approved the adoption of this 150% threshold pursuant to Section 61(a)(2) of the 1940 Act and such election became effective the following day.

We are permitted, under specified conditions, to issue multiple classes of indebtedness and one class of shares senior to our Common Shares if our asset coverage, as defined in the 1940 Act, would at least equal 150% immediately after each such issuance.

While any senior securities remain outstanding, we will be required to make provisions to prohibit any dividend distribution to our shareholders or the repurchase of such securities or shares unless we meet the applicable asset coverage ratios at the time of the dividend distribution or repurchase. We will also be permitted to borrow amounts up to 5% of the value of our total assets for temporary or emergency purposes, which borrowings would not be considered senior securities.

We have established one or more credit facilities and may enter into other credit facilities, subscription facilities or other financing arrangements to facilitate investments and the timely payment of our expenses. It is anticipated that any such credit facilities will bear interest at floating rates at to be determined spreads over SOFR or another reference benchmark. We cannot assure shareholders that we will be able to enter into an additional credit facility. Shareholders will indirectly bear the costs associated with any borrowings under any additional credit facility or otherwise. In connection with any additional credit facility or other borrowings, lenders may require us to pledge assets,

commitments and/or drawdowns (and the ability to enforce the payment thereof) and may ask to comply with positive or negative covenants that could have an effect on our operations. In addition, from time to time, our losses on leveraged investments may result in the liquidation of other investments held by us and may result in additional drawdowns to repay such amounts.

We may also create leverage by securitizing our assets (including in CLOs) and retaining the equity portion of the securitized vehicle. See “Item 1A. Risk Factors—We may form one or more CLOs, which may subject us to certain structured financing risks.” We may also from time to time make secured loans of our marginable securities to brokers, dealers and other financial institutions.

Brokerage Allocations and Other Practices

Subject to the supervision of the Board of Trustees, decisions to buy and sell securities and bank debt for the Fund and decisions regarding brokerage commission rates are made by the Advisers. Transactions on stock exchanges involve the payment by the Fund of brokerage commissions. In certain instances, the Fund may make purchases of underwritten issues at prices which include underwriting fees.

In selecting a broker to execute each particular transaction, the Advisers will take the following into consideration: the best net price available; the reliability, integrity and financial condition of the broker; the size and difficulty in executing the order, and the value of the expected contribution of the broker to the investment performance of the Fund on a continuing basis. Accordingly, the cost of the brokerage commissions to the Fund in any transaction may be greater than that available from other brokers if the difference is reasonably justified by other aspects of the portfolio execution services offered. The extent to which the Advisers make use of statistical, research and other services furnished by brokers may be considered by the Advisers in the allocation of brokerage business, but there is not a formula by which such business is allocated. The Advisers do so in accordance with its judgment of the best interests of the Fund and its shareholders.

One or more of the other investment funds or accounts which the Advisers manages may own from time to time some of the same investments as the Fund. When two or more companies or accounts seek to purchase or sell the same securities, the securities actually purchased or sold and any transaction costs will be allocated among the companies and accounts on a good faith equitable basis by the Advisers in its discretion in accordance with the accounts’ various investment objectives, subject to the allocation procedures adopted by the Board of Trustees related to privately placed securities (including an implementation of any co-investment exemptive relief obtained by the Fund and the Investment Adviser). In some cases, this system may adversely affect the price or size of the position obtainable for the Fund. In other cases, however, the ability of the Fund to participate in volume transactions may produce better execution for the Fund. It is the opinion of the Board of Trustees that this advantage, when combined with the other benefits available due to the Advisers’ organization, outweighs any disadvantages that may be said to exist from exposure to simultaneous transactions.

Code of Ethics

We and the Advisers have adopted a code of ethics pursuant to Rule 17j-1 under the 1940 Act and Rule 204A-1 under the Advisers Act, respectively, that establishes procedures for personal investments and restricts certain personal securities transactions. Personnel subject to the code are permitted to invest in securities for their personal investment accounts, including securities that may be purchased or held by us, so long as such investments are made in accordance with the code’s requirements. You may read and copy this code of ethics at the SEC’s Public Reference Room in Washington, D.C. You may obtain information on the operation of the Public Reference Room by calling the SEC at (202) 551-8090. You may also obtain copies of the codes of ethics, after paying a duplicating fee, by electronic request at the following email address: publicinfo@sec.gov, or by writing the SEC’s Public Reference Section, 100 F Street, N.E., Washington, D.C. 20549.

Proxy Voting Policies and Procedures

The Fund has delegated proxy voting responsibility to the Investment Adviser. A summary of the Proxy Voting Policies and Procedures of the Investment Adviser are set forth below. The guidelines are reviewed periodically by the Investment Adviser and the Fund’s non-interested directors, and, accordingly, are subject to change.

The Investment Adviser is registered under the Advisers Act and has a fiduciary duty to act solely in the best interests of its clients. As part of this duty, it recognizes that it must vote securities held by its clients in a timely manner free of conflicts of interest. These policies and procedures for voting proxies for investment advisory clients are intended to comply with Section 206 of, and Rule 206(4)-6 under, the Advisers Act.

The Investment Adviser votes proxies relating to the Fund's portfolio securities in the best interest of shareholders. The Investment Adviser reviews on a case-by-case basis each proposal submitted for a proxy vote to determine its impact on the Fund's investments. Although it generally votes against proposals that may have a negative impact on the Fund's investments, it may vote for such a proposal if there are compelling long-term reasons to do so.

The proxy voting decisions of the Investment Adviser are made by the senior officers who are responsible for monitoring each of the Fund's investments. To ensure that the Fund's vote is not the product of a conflict of interest, it requires that: (i) anyone involved in the decision making process disclose to the Investment Adviser any potential conflict that he or she is aware of and any contact that he or she has had with any interested party regarding a proxy vote; and (ii) employees involved in the decision making process or vote administration are generally prohibited from revealing how the Fund intends to vote on a proposal in order to reduce any attempted influence from interested parties.

You may obtain information about how the Fund voted proxies by making a written request for proxy voting information to the Fund, at 2951 28th Street, Santa Monica, California 90405, Attention: Investor Relations.

Affiliated Transactions

We may be prohibited under the 1940 Act from conducting certain transactions with our affiliates without the prior approval of our trustees who are not interested persons and, in some cases, the prior approval of the SEC. We have received an exemptive order from the SEC that permits us, among other things, to co-invest with certain other persons, including certain affiliates of the Investment Adviser and certain funds managed and controlled by the Investment Adviser and its affiliates, subject to certain terms and conditions.

Reporting Obligations

The Fund is required to file annual reports, quarterly reports and current reports with the SEC. This information will be available at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549 and on the SEC's website at www.sec.gov. Information on the operation of the SEC's public reference room may be obtained by calling the SEC at (202) 551-8090 or (800) SEC-0330.

Other

We will be periodically examined by the SEC for compliance with the 1940 Act, and be subject to the periodic reporting and related requirements of the 1934 Act.

We are also required to provide and maintain a bond issued by a reputable fidelity insurance company to protect against larceny and embezzlement. Furthermore, as a BDC, we are prohibited from protecting any trustee or officer against any liability to our shareholders arising from willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person's office.

We are also required to designate a chief compliance officer and to adopt and implement written policies and procedures reasonably designed to prevent violation of the federal securities laws and to review these policies and procedures annually for their adequacy and the effectiveness of their implementation.

We are not permitted to change the nature of our business so as to cease to be, or to withdraw our election as, a BDC unless approved by a majority of our outstanding voting securities. A majority of the outstanding voting securities of a company is defined under the 1940 Act as the lesser of: (i) 67% or more of such company's shares present at a meeting if more than 50% of the outstanding shares of such company are present or represented by proxy, or (ii) more than 50% of the outstanding shares of such company.

Our internet address is www.bdebt.com. We make available free of charge on our website our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statement and amendments to those reports as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC.

Sarbanes-Oxley Act of 2002

The Sarbanes-Oxley Act of 2002 imposes a wide variety of regulatory requirements on publicly-held companies and their insiders. While certain of these requirements are not applicable to the Fund (see “JOBS Act”), many of these requirements affect the Fund. For example:

- Pursuant to Rule 13a-14 of the 1934 Act, the Fund’s Chief Executive Officer and Chief Financial Officer must certify the accuracy of the financial statements contained in the Fund’s periodic reports;
- Pursuant to Item 307 of Regulation S-K, the Fund’s periodic reports must disclose the Fund’s conclusions about the effectiveness of disclosure controls and procedures;
- Pursuant to Rule 13a-15 of the 1934 Act, Fund management must prepare a report regarding its assessment of internal control over financial reporting; and
- Pursuant to Item 308 of Regulation S-K and Rule 13a-15 of the 1934 Act, the Fund’s periodic reports must disclose whether there were significant changes in internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

The Sarbanes-Oxley Act requires the Fund to review its current policies and procedures to determine whether the Fund complies with the Sarbanes-Oxley Act and the regulations promulgated thereunder. The Fund will continue to monitor compliance with all regulations that are adopted under the Sarbanes-Oxley Act and will take actions necessary to ensure that the Fund is in compliance therewith.

JOBS Act

The Fund currently is and expects to remain an “emerging growth company,” as defined in the Jumpstart Our Business Startups Act (the “JOBS Act”), until the earliest of:

- The last day of the Fund’s fiscal year in which the fifth anniversary of an initial public offering of shares of common stock occurs;
- The end of the fiscal year in which the Fund’s total annual gross revenues first exceed \$1.235 billion;
- The date on which the Fund has, during the prior three-year period, issued more than \$1.0 billion in non-convertible debt; and
- The last day of a fiscal year in which the Fund (1) has an aggregate worldwide market value of common stock held by non-affiliates of \$700 million or more, computed at the end of each fiscal year as of the last business day of the Fund’s most recently completed second fiscal quarter and (2) has been an Exchange Act reporting company for at least one year (and filed at least one annual report under the Exchange Act).

Under the JOBS Act and the Dodd-Frank Act, the Fund is exempt from the provisions of Section 404(b) of the Sarbanes-Oxley Act, which would require that the Fund’s independent registered public accounting firm provide an attestation report on the effectiveness of internal control over financial reporting, until such time as the Fund ceases to be an emerging growth company and becomes an accelerated filer as defined in Rule 12b-2 under the Exchange Act. This may increase the risk that material weaknesses or other deficiencies in the Fund’s internal control over financial reporting go undetected.

Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards until such time as those standards apply to private companies. The Fund has made an irrevocable election not to take advantage of this exemption from new or revised accounting standards. The Fund therefore is subject to the same new or revised accounting standards as other public companies that are not emerging growth companies.

U.S. FEDERAL INCOME TAX MATTERS

The following is a summary of U.S. federal income tax considerations generally applicable to a shareholder who purchases Common Shares in an offering pursuant to this prospectus. This summary reflects applicable income tax laws of the United States as of the date of this prospectus, which are subject to change by legislative, judicial or administrative action, and any change may be retroactive. The discussion does not purport to deal with all of the U.S. federal income tax consequences applicable to the Fund, or which may be important to particular shareholders in light of their individual investment circumstances or to shareholders subject to special tax rules, such as shareholders subject to the alternative minimum tax, financial institutions, broker-dealers, insurance companies, tax-exempt organizations, a shareholder whose “functional currency” is not the U.S. dollar, persons who have elected mark-to-market treatment for their Common Shares, partnerships or other pass-through entities, persons holding common stock in connection with a hedging, straddle, conversion or other integrated transaction, persons engaged in a trade or business in the United States or persons who have ceased to be U.S. citizens or to be taxed as resident aliens. This summary does not discuss any aspects of U.S. estate or gift tax or foreign, state or local tax. This discussion assumes that the shareholder holds its common stock as a capital asset for U.S. federal income tax purposes (generally, assets held for investment). No attempt is made to present a detailed explanation of all U.S. federal income tax aspects affecting the Fund and the Fund’s stockholders, and the discussion set forth herein does not constitute tax advice. No ruling has been or will be sought from the Internal Revenue Service (the “IRS”) regarding any matter discussed herein. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax aspects set forth below.

In view of the complexity of the tax matters relating to the Fund, the tax consequences of an investment in the Common Shares will depend on the investor’s particular situation. Stockholders are urged to consult their tax advisors to determine the U.S. federal, state, local and foreign tax consequences to them of investing in the Common Shares.

Taxation of the Fund

The Fund has elected to qualify to be taxed as a RIC under the Code. To qualify as a RIC, the Fund must, among other things, (a) qualify to be treated as a business development company or be registered as a management investment company under the 1940 Act at all times during the taxable year; (b) derive in each taxable year at least 90 percent of its gross income from dividends, interest (including tax-exempt interest), payments with respect to certain securities loans, gains from the sale or other disposition of stock, securities or foreign currencies, other income (including but not limited to gain from options, futures and forward contracts) derived with respect to the Fund’s business of investing in stock, securities or currencies, or net income derived from an interest in a “qualified publicly traded partnership” (a “QPTP”); and (c) diversify the Fund’s holdings so that, at the end of each quarter of each taxable year (i) at least 50 percent of the market value of the Fund’s total assets is represented by cash and cash items, U.S. Government securities, the securities of other regulated investment companies and other securities, with other securities limited, in respect of any one issuer, to an amount not greater than five percent of the value of the Fund’s total assets and not more than 10 percent of the outstanding voting securities of such issuer, and (ii) not more than 25 percent of the market value of the Fund’s total assets is invested in the securities (other than U.S. Government securities and the securities of other RICs) (A) of any issuer, (B) of any two or more issuers that the Fund controls and that are determined to be engaged in the same business or similar or related trades or businesses, or (C) of one or more QPTPs. The Fund may generate certain income that might not qualify as good income for purposes of the 90% annual gross income requirement described above. The Fund will monitor its transactions to endeavor to prevent its disqualification as a RIC.

For purposes of determining whether the Fund satisfies the 90% gross income test described in clause (a) above, the character of the Fund’s distributive share of items of income, gain and loss derived through any subsidiary or investment that is classified as a partnership for U.S. federal income tax purposes (other than a QPTP) generally will be determined as if the Fund realized such tax items directly.

If the Fund fails to satisfy the 90% annual gross income requirement or the asset diversification requirements discussed above in any taxable year, the Fund may be eligible for relief provisions if the failures are due to reasonable cause and not willful neglect and if a penalty tax is paid with respect to each failure to satisfy the applicable requirements.

Additionally, relief is provided for certain de minimis failures of the asset diversification requirements where the Fund corrects the failure within a specified period. If the applicable relief provisions are not available or cannot be met, all of the Fund's income would be subject to corporate-level U.S. federal income tax as described below. The Fund cannot provide assurance that the Fund would qualify for any such relief should the Fund fail the 90% annual gross income requirement or the asset diversification requirements discussed above.

As a RIC, in any taxable year with respect to which the Fund timely distributes at least 90% of the sum of the Fund's (i) investment company taxable income (which includes, among other items, dividends, interest and the excess of any net short-term capital gain over net long-term capital loss and other taxable income (other than any net capital gain), reduced by deductible expenses) determined without regard to the deduction for dividends and distributions paid and (ii) net tax exempt interest income (which is the excess of the Fund's gross tax exempt interest income over certain disallowed deductions) (the "Annual Distribution Requirement"), the Fund (but not its stockholders) generally will not be subject to U.S. federal income tax on investment company taxable income and net capital gain (generally, net long-term capital gain in excess of short-term capital loss) that the Fund distributes to its stockholders. The Fund intends to distribute annually all or substantially all of such income on a timely basis. To the extent that the Fund retains net capital gain for investment or any investment company taxable income, the Fund will be subject to U.S. federal income tax at regular corporate income tax rates. The Fund may choose to retain net capital gains for investment or any investment company taxable income, and pay the associated U.S. federal corporate income tax, including the U.S. federal excise tax described below.

Amounts not distributed on a timely basis in accordance with a calendar year distribution requirement are subject to a nondeductible four percent U.S. federal excise tax payable by the Fund. To avoid this tax, the Fund must distribute (or be deemed to have distributed) during each calendar year an amount equal to the sum of:

- 1) at least 98% of the Fund's ordinary income (not taking into account any capital gains or losses) for the calendar year;
- 2) at least 98.2% of the amount by which the Fund's capital gains exceed its capital losses (adjusted for certain ordinary losses) for a one-year period generally ending on October 31 of the calendar year (unless an election is made by the Fund to use its taxable year); and
- 3) certain undistributed amounts from previous years on which the Fund paid no U.S. federal income tax.

While the Fund intends to distribute any income and capital gains in the manner necessary to minimize imposition of the four percent U.S. federal excise tax, sufficient amounts of the Fund's taxable income and capital gains may not be distributed to avoid entirely the imposition of the tax. In that event, the Fund will be liable for the tax only on the amount by which the Fund does not meet the foregoing distribution requirement.

If, in any particular taxable year, the Fund does not satisfy the Annual Distribution Requirement or otherwise was to fail to qualify as a RIC (for example, because the Fund fails the 90% annual gross income requirement described above), and relief is not available as discussed above, all of the Fund's taxable income (including net capital gains) will be subject to tax at regular corporate rates without any deduction for distributions to stockholders, and distributions generally will be taxable to the stockholders as ordinary dividends to the extent of the Fund's current and accumulated earnings and profits.

The Fund may decide to be taxed as a regular corporation even if it would otherwise qualify as a RIC if the Fund determines that treatment as a corporation for a particular year would be in the Fund's best interests. Except as otherwise expressly indicated, the remainder of this discussion assumes the Fund will continue to qualify as a RIC.

As a RIC, the Fund is permitted to carry forward a net capital loss realized in a taxable year to offset its capital gain, if any, realized in future years. If future capital gain is offset by carried forward capital losses, such future capital gain is not subject to fund-level U.S. federal income tax, regardless of whether they are distributed to shareholders. A RIC cannot carry back or carry forward any net operating losses.

Fund Investments

Certain of the Fund's investment practices are subject to special and complex U.S. federal income tax provisions that may, among other things, (i) disallow, suspend or otherwise limit the allowance of certain losses or deductions, including the dividends received deduction, (ii) convert lower taxed long-term capital gain and qualified dividend income into higher taxed short-term capital gain or ordinary income, (iii) convert ordinary loss or a deduction into capital loss (the deductibility of which is more limited), (iv) cause the Fund to recognize income or gain without a corresponding receipt of cash, (v) adversely affect the time as to when a purchase or sale of stock or securities is deemed to occur, (vi) adversely alter the characterization of certain complex financial transactions and (vii) produce income that will not qualify as "good income" for purposes of the 90% annual gross income requirement described above. These tax provisions could therefore affect the amount, timing and character of distributions to shareholders. The Fund will monitor its transactions and may make certain tax elections and may be required to borrow money or dispose of securities to mitigate the effect of these rules and prevent disqualification of the Fund as a RIC.

Investments the Fund makes in securities issued at a discount or providing for deferred interest or PIK interest are subject to special tax rules that will affect the amount, timing and character of distributions to shareholders. For example, with respect to such securities, the Fund will generally be required to accrue daily as income "original issue discount" with respect to such securities and to distribute such income on a timely basis each year to maintain the Fund's qualification as a RIC and to avoid U.S. federal income and excise taxes. Since in these and potentially in other circumstances the Fund may recognize income before or without receiving cash representing such income, the Fund may have difficulty making distributions in the amounts necessary to satisfy the requirements for maintaining RIC status and for avoiding U.S. federal income and excise taxes. Accordingly, the Fund may have to sell some of its investments at times the Fund would not consider advantageous, raise additional debt or equity capital or reduce new investment originations to meet these distribution requirements. If the Fund is not able to obtain cash from other sources, the Fund may fail to qualify as a RIC and thereby be subject to corporate-level income tax.

Furthermore, a portfolio company in which the Fund invests may face financial difficulty that requires the Fund to work-out, modify or otherwise restructure its investment in the portfolio company. Any such restructuring may result in unusable capital losses and future non-cash income. Any such restructuring may also result in the Fund's recognition of a substantial amount of non-qualifying income for purposes of the 90% gross income requirement or the Fund receiving assets that would not be qualifying for purposes of the asset diversification requirements.

The Fund may invest in preferred securities or other securities the U.S. federal income tax treatment of which may be unclear or may be subject to recharacterization by the IRS. To the extent the tax treatment of such securities or the income from such securities differs from the expected tax treatment, it could affect the timing or character of income recognized, requiring the Fund to purchase or sell securities, or otherwise change the Fund's portfolio, in order to comply with the tax rules applicable to RICs under the Code.

Gain or loss recognized by the Fund from warrants acquired by the Fund as well as any loss attributable to the lapse of such warrants generally will be treated as capital gain or loss. Such gain or loss generally will be long-term or short-term, depending on how long the Fund held a particular warrant.

In the event the Fund invests in foreign securities, the Fund may be subject to withholding and other foreign taxes with respect to those securities. Shareholders will generally not be entitled to claim a U.S. foreign tax credit or deduction with respect to foreign taxes paid by the Fund.

If the Fund purchases shares in a "passive foreign investment company" (a "PFIC"), the Fund may be subject to U.S. federal income tax on a portion of any "excess distribution" or gain from the disposition of such shares even if such income is distributed as a taxable dividend by the Fund to shareholders. Additional charges in the nature of interest may be imposed on the Fund in respect of deferred taxes arising from such distributions or gains. If the Fund invests in a PFIC and elect to treat the PFIC as a "qualified electing fund" under the Code (a "QEF"), in lieu of the foregoing requirements, the Fund will be required to include in income each year a portion of the ordinary earnings and net capital gain of the QEF, even if such income is not distributed to the Fund. Alternatively, the Fund can elect to mark-to-market at the end of each taxable year the Fund's shares in a PFIC; in this case, the Fund will recognize as ordinary income any increase in the value of such shares, and as ordinary loss any decrease in such value to the extent it does not exceed prior increases included in income. The Fund's ability to make either election will depend on factors beyond its control. Under either election, the Fund may be required to recognize in a year income in excess of the Fund's distributions from PFICs and proceeds from dispositions of PFIC stock during that year, and such income will nevertheless be subject to the Annual Distribution Requirement and will be taken into account for purposes of the 4% excise tax.

The Fund's functional currency is the U.S. dollar for U.S. federal income tax purposes. Under Section 988 of the Code, gains or losses attributable to fluctuations in exchange rates between the time the Fund accrues income, expenses or other liabilities denominated in a foreign currency and the time the Fund actually collects such income or pay such expenses or liabilities are generally treated as ordinary income or loss. Similarly, gains or losses on foreign currency forward contracts and the disposition of debt denominated in a foreign currency, to the extent attributable to fluctuations in exchange rates between the acquisition and disposition dates, are also treated as ordinary income or loss.

If the Fund borrows money, the Fund may be prevented by loan covenants from declaring and paying dividends in certain circumstances. Limits on the Fund's payment of dividends may prevent the Fund from meeting the Annual Distribution Requirement, and may, therefore, jeopardize the Fund's qualification for taxation as a RIC, or subject the Fund to the 4% excise tax.

Even if the Fund is authorized to borrow funds and to sell assets in order to satisfy distribution requirements, under the 1940 Act, the Fund is not permitted to make distributions to shareholders while its debt obligations and senior securities are outstanding unless certain "asset coverage" tests are met. This may also jeopardize the Fund's qualification for taxation as a RIC or subject the Fund to the 4% excise tax.

Moreover, the Fund's ability to dispose of assets to meet its distribution requirements may be limited by (1) the illiquid nature of its portfolio and (2) other requirements relating to its status as a RIC, including the asset diversification requirements. If the Fund disposes of assets to meet the Annual Distribution Requirement, the asset diversification requirements, or the 4% excise tax, the Fund may make such dispositions at times that, from an investment standpoint, are not advantageous.

Some of the income that the Fund might otherwise earn, such as lease income, management fees, or income recognized in a work-out or restructuring of a portfolio investment, may not satisfy the 90% gross income requirement. To manage the risk that such income might disqualify the Fund as a RIC for a failure to satisfy the 90% gross income requirement, one or more of the Fund's subsidiaries treated as U.S. corporations for U.S. federal income tax purposes may be employed to earn such income. Such corporations will be required to pay U.S. corporate income tax on their earnings, which ultimately will reduce the yield to investors on such income and fees.

Taxation of U.S. Shareholders

For purposes of this discussion, a "U.S. Shareholder" (or in this section, a "Shareholder") is a holder or a beneficial holder of shares which is for U.S. federal income tax purposes (1) a person who is a citizen or resident of the United States, (2) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any State thereof, or the District of Columbia, (3) an estate whose income is subject to U.S. federal income tax regardless of its source, or (4) a trust if (a) a U.S. court is able to exercise primary supervision over the trust's administration and one or more U.S. persons are authorized to control all substantial decisions of the trust or (b) the trust has in effect a valid election to be treated as a domestic trust for U.S. federal income tax purposes. If a partnership or other entity or arrangement classified as a partnership for U.S. tax purposes holds the shares, the tax treatment of the partnership and each partner generally will depend on the status of the partner and the activities of the partnership. Partnerships acquiring shares, and partners in such partnerships, should consult their own tax advisors. Prospective investors that are not U.S. Shareholders should refer to the section "Non-U.S. Shareholders" below and are urged to consult their tax advisors with respect to the U.S. federal income tax consequences of an investment in the Common Shares, including the potential application of U.S. withholding taxes.

Distributions the Fund pays to you from its ordinary income or from an excess of net short-term capital gain over net long-term capital loss (together referred to hereinafter as "ordinary income dividends") are generally taxable to you as ordinary income to the extent of the Fund's earnings and profits. Provided that certain holding period and other requirements are met, such distributions (if properly reported by the Fund) may qualify (i) for the dividends received deduction available to corporations, but only to the extent that the Fund's income consists of dividend income from U.S. corporations and (ii) in the case of individual shareholders, as qualified dividend income eligible to be taxed at long-term capital gain rates to the extent that the Fund receives qualified dividend income (generally, dividend income from taxable domestic corporations and certain qualified foreign corporations). Due to the Fund's expected investments, distributions are generally not expected to be eligible for the dividends received deduction allowed to corporate Shareholders or qualify for the reduced rates of tax for qualified dividend income allowed to individuals.

Distributions made to you from an excess of net long-term capital gain over net short-term capital loss (“capital gain dividends”), including capital gain dividends credited to you but retained by the Fund (as described below), are taxable to you as long-term capital gain if they have been properly reported by the Fund, regardless of the length of time you have owned Common Shares. Generally, following the end of each taxable year, you will be provided with a written notice of the amount of any ordinary income dividends and capital gain dividends or other distributions. Distributions in excess of the Fund’s earnings and profits will first reduce the adjusted tax basis of your shares and, after the adjusted tax basis is reduced to zero, will constitute capital gain to you (assuming the shares are held as a capital asset).

In the event that the Fund retains any net capital gain, the Fund may designate the retained amounts as undistributed capital gain in a notice to Shareholders. If a designation is made, Shareholders would include in income, as long-term capital gain, their proportionate share of the undistributed amounts, but would be allowed a credit or refund, as the case may be, for their proportionate share of the corporate tax paid by the Fund. A Shareholder that is not subject to U.S. federal income tax or otherwise is not required to file a U.S. federal income tax return would be required to file a U.S. federal income tax return on the appropriate form in order to claim a refund for the taxes the Fund paid. In addition, the tax basis of shares owned by a Shareholder would be increased by an amount equal to the difference between (i) the amount included in the Shareholder’s income as long-term capital gain and (ii) the Shareholder’s proportionate share of the corporate tax paid by the Fund.

Properly reported dividends paid by the Fund that are attributable to the Fund’s “qualified REIT dividends” (generally, ordinary income dividends paid by a “real estate investment trust,” not including capital gain dividends or dividends treated as qualified dividend income) may be eligible for the 20% deduction described in Section 199A of the Code in the case of non-corporate U.S. Shareholders, provided that certain holding period and other requirements are met by the shareholder and the Fund. There can be no assurance as to what portion, if any, of the Fund’s distributions will qualify for such deduction. Subject to any further regulatory guidance to the contrary, any distribution attributable to income from the Fund’s investments in publicly traded partnerships, if any, will not qualify for the 20% deduction that could be available to a noncorporate shareholder were the shareholder to own such partnership interests directly.

If the Fund pays you a dividend in January which was declared in the previous October, November or December to Shareholders of record on a specified date in one of these months, then the dividend will be treated for tax purposes as being paid by the Fund and received by you on December 31 of the year in which the dividend was declared.

Except as described below with respect to repurchases, a Shareholder will recognize gain or loss on the sale, exchange or other taxable disposition of the Fund’s Common Shares (including pursuant to a liquidation of the Fund) in an amount equal to the difference between the Shareholder’s adjusted basis in the shares sold or exchanged and the amount realized on their disposition. Generally, gain recognized by a Shareholder on the sale or other disposition of common stock will result in capital gain or loss to you, and will be a long-term capital gain or loss if the shares have been held for more than one year at the time of sale. Any loss upon the sale or exchange of shares held for six months or less will be treated as a long-term capital loss to the extent of any capital gain dividends received (including amounts credited as an undistributed capital gain dividend) by you. A loss realized on a sale or exchange of shares will be disallowed if other substantially identical shares are acquired (whether through additional subscriptions or otherwise) within a 61-day period beginning 30 days before and ending 30 days after the date that the shares are disposed of. In this case, the basis of the shares acquired will be adjusted to reflect the disallowed loss.

For non-corporate Shareholders, long-term capital gains are currently taxed at preferential rates. Present law taxes both long-term and short-term capital gains of corporations at the rates applicable to ordinary income. The deductibility of capital losses is subject to a number of limitations under the Code.

Non-corporate Shareholders with income in excess of certain thresholds are, in general, subject to an additional 3.8% Medicare tax on their “net investment income,” which ordinarily includes taxable distributions from the Fund and taxable gain on the disposition of Common Shares.

The Fund may be required to withhold U.S. federal income tax (“backup withholding”) from all taxable distributions to any non-corporate Shareholder (1) who fails to furnish the Fund with a correct taxpayer identification number or a certificate that such Shareholder is exempt from backup withholding or (2) with respect to whom the IRS notifies the Fund that such Shareholder has failed to properly report certain interest and dividend income to the IRS and to respond to notices to that effect. An individual’s taxpayer identification number is his or her social security number. Any amount withheld under backup withholding is allowed as a credit against the Shareholder’s U.S. federal income tax liability and may entitle such Shareholder to a refund, provided that proper information is timely provided to the IRS.

Under U.S. Treasury regulations, if a Shareholder recognizes a loss with respect to shares of \$2 million or more for a non-corporate Shareholder or \$10 million or more for a corporate Shareholder in any single taxable year (or a greater loss over a combination of years), the Shareholder must file with the IRS a disclosure statement on Form 8886. Direct Shareholders of portfolio securities in many cases are excepted from this reporting requirement, but under current guidance, Shareholders of a RIC are not excepted. Future guidance may extend the current exception from this reporting requirement to Shareholders of most or all RICs. The fact that a loss is reportable under these regulations does not affect the legal determination of whether the taxpayer’s treatment of the loss is proper. Significant monetary penalties apply to a failure to comply with this reporting requirement. States may also have a similar reporting requirement. Shareholders should consult their own tax advisors to determine the applicability of these regulations in light of their individual circumstances.

Shareholders should consult their tax advisors with respect to the U.S. federal income tax and withholding tax, and state, local and foreign tax consequences of an investment in the Fund’s shares.

From time to time, the Fund may offer to repurchase its outstanding Common Shares. Shareholders who tender all Common Shares of the Fund held, or considered to be held, by them will be treated as having sold their Common Shares and generally will realize a capital gain or loss. If a shareholder tenders fewer than all of its shares or fewer than all shares tendered are repurchased, such shareholder may be treated as having received a taxable dividend upon the tender of its Common Shares. In such a case, there is a risk that non-tendering shareholders, and shareholders who tender some but not all of their shares or fewer than all of whose shares are repurchased, in each case whose percentage interests in the Fund increase as a result of such tender, will be treated as having received a taxable distribution from the Fund. The extent of such risk will vary depending upon the particular circumstances of the tender offer and the change in the shareholder’s ownership of the Fund.

Taxation of Non-U.S. Shareholders

The following discussion only applies to non-U.S. Shareholders. A “non-U.S. Shareholder” is a holder, other than a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes), that is not a U.S. Shareholder for U.S. federal income tax purposes. Whether an investment in the shares is appropriate for a non-U.S. Shareholder will depend upon that person’s particular circumstances. An investment in the shares by a non-U.S. Shareholder may have adverse tax consequences. Non-U.S. Shareholders should consult their tax advisors before investing in the Fund’s shares.

Distributions of ordinary income dividends to non-U.S. Shareholders, subject to the discussion below, will generally be subject to withholding of U.S. federal tax at a 30% rate (or lower rate provided by an applicable treaty) to the extent of the Fund’s current and accumulated earnings and profits. Different tax consequences may result if the non-U.S. Shareholder is engaged in a trade or business in the United States (and, if an income tax treaty applies, if the distributions are attributable to a permanent establishment maintained by the non-U.S. Shareholder in the United States). Special certification requirements apply to a non-U.S. Shareholder that is a foreign partnership or a foreign trust, and such entities are urged to consult their own tax advisors.

Actual or deemed distributions of the Fund’s net capital gain to a non-U.S. Shareholder, and gain recognized by a non-U.S. Shareholder upon the sale of the Fund’s Common Shares, generally will not be subject to U.S. federal withholding tax and will not be subject to U.S. federal income tax unless (i) the distributions or gain, as the case may

be, are effectively connected with a U.S. trade or business of the non-U.S. Shareholder (and, if an income tax treaty applies, are attributable to a permanent establishment maintained by the non-U.S. Shareholder in the United States), (ii) in the case of an individual, the individual is present in the United States for 183 days or more during a taxable year and certain other conditions are met or (iii) subject to certain exceptions, the Fund is or during prescribed testing periods has been a “United States real property holding corporation” or, in the case of certain distributions, a “qualified investment entity,” each within the meaning of the Foreign Investments in Real Property Tax Act of 1980. Although the Fund does not expect to be a “United States property holding corporation” or “qualified investment entity,” no assurance can be given in that regard.

Properly reported distributions from a RIC to non-U.S. Shareholders are generally exempt from the 30% U.S. federal withholding tax described above where they (i) are paid in respect of the RIC’s “qualified net interest income” (generally, U.S.-source interest income, other than certain contingent interest and interest from obligations of a corporation or partnership in which the RIC is at least a 10% shareholder, reduced by expenses that are allocable to such income) or (ii) are paid in respect of the RIC’s “qualified short-term capital gains” (generally, the excess of net short-term capital gain over the Fund’s long-term capital loss for such taxable year). Depending on the Fund’s circumstances, the Fund may report all, some or none of the Fund’s potentially eligible dividends as such qualified net interest income or as qualified short-term capital gains, and/or treat such dividends, in whole or in part, as ineligible for this exemption from withholding. In order to qualify for this exemption from withholding, a non-U.S. Shareholder needs to comply with applicable certification requirements relating to its non-U.S. status (including, in general, furnishing an IRS Form W-8BEN, W-8BEN-E or substitute form). In the case of shares held through an intermediary, the intermediary may withhold even if the Fund reports the payment as qualified net interest income or qualified short-term capital gain. Non-U.S. Shareholders should contact their intermediaries with respect to the application of these rules to their accounts. There can be no assurance as to what portion of the Fund’s distributions will qualify for favorable treatment as qualified net interest income or qualified short-term capital gains.

If the Fund distributes net capital gains in the form of deemed rather than actual distributions (which the Fund may do in the future), a non-U.S. Shareholder will generally be entitled to a U.S. federal income tax credit or tax refund equal to the Shareholder’s allocable share of the tax the Fund pays on the capital gains deemed to have been distributed. In order to obtain the refund, the non-U.S. Shareholder must obtain a U.S. taxpayer identification number and file a U.S. federal income tax return even if the non-U.S. Shareholder is not otherwise required to obtain a U.S. taxpayer identification number or file a U.S. federal income tax return. For a corporate non-U.S. Shareholder, distributions (both actual and deemed), and gains realized upon the sale of common stock that are effectively connected with a U.S. trade or business (or, where an applicable treaty applies, are attributable to a permanent establishment in the United States) may, under certain circumstances, be subject to an additional “branch profits tax” at a 30% rate (or at a lower rate if provided for by an applicable tax treaty). Accordingly, an investment in the shares may not be appropriate for certain non-U.S. Shareholders.

Certain provisions of the Code referred to as “FATCA” require withholding at a rate of 30% on dividends in respect of common stock held by or through certain foreign financial institutions (including investment funds), unless such institution enters into an agreement with the Treasury to report, on an annual basis, information with respect to interests in, and accounts maintained by, the institution to the extent such interests or accounts are held by certain U.S. persons and by certain non-U.S. entities that are wholly or partially owned by U.S. persons and to withhold on certain payments. Accordingly, the entity through which common stock is held will affect the determination of whether such withholding is required. Similarly, dividends in respect of common stock held by an investor that is a non-financial non-U.S. entity that does not qualify under certain exemptions will be subject to withholding at a rate of 30%, unless such entity either (i) certifies to the Fund that such entity does not have any “substantial United States owners” or (ii) provides certain information regarding the entity’s “substantial United States owners,” which the applicable withholding agent will in turn provide to the Secretary of the Treasury. An intergovernmental agreement between the United States and an applicable foreign country, or future Treasury regulations or other guidance, may modify these requirements. The Fund will not pay any additional amounts to Shareholders in respect of any amounts withheld. Shareholders are encouraged to consult their tax advisors regarding the possible implications of the legislation on their investment in the Fund’s Common Shares.

A non-U.S. Shareholder who is a non-resident alien individual, and who is otherwise subject to withholding of U.S. federal income tax, may be subject to backup withholding of U.S. federal income tax on dividends unless the non-U.S. Shareholder provides the Fund or the dividend paying agent with an IRS Form W-8BEN or IRS Form W-8BEN-E

(or an acceptable substitute form) or otherwise meets documentary evidence requirements for establishing that it is a non-U.S. Shareholder or otherwise establishes an exemption from backup withholding. Backup withholding is not an additional tax. Any amounts withheld from payments made to you may be refunded or credited against your U.S. federal income tax liability, if any, provided that the required information is furnished to the IRS. Non-U.S. Shareholders may also be subject to information reporting.

Failure to Qualify as a RIC

If the Fund was unable to qualify for treatment as a RIC, and relief is not available as discussed above, the Fund would be subject to tax on all of its taxable income at regular corporate rates. The Fund would not be able to deduct distributions to shareholders nor would the Fund be required to make distributions for tax purposes. Distributions would generally be taxable to shareholders as ordinary dividend income eligible to be treated as “qualified dividend income” for non-corporate shareholders to the extent of the Fund’s current and accumulated earnings and profits. Subject to certain limitations under the Code, corporate U.S. shareholders would be eligible for the dividends received deduction. Distributions in excess of the Fund’s current and accumulated earnings and profits would be treated first as a return of capital to the extent of the shareholder’s tax basis (reducing that basis accordingly) and thereafter as a capital gain. A return of capital distribution is a return to shareholders of a portion of their original investment in the Fund and does not represent income or capital gains. To qualify again to be taxed as a RIC in a subsequent year, the Fund would be required to distribute to its shareholders its accumulated earnings and profits attributable to non-RIC years. In addition, if the Fund failed to qualify as a RIC for a period greater than two taxable years, then, in order to qualify as a RIC in a subsequent year, the Fund would be required to elect to recognize and pay tax on any net built-in gain (the excess of aggregate gain, including items of income, over aggregate loss that would have been realized if the Fund had been liquidated) or, alternatively, be subject to taxation on such built-in gain recognized for a period of five years.

RESTRICTIONS ON SHARE OWNERSHIP

Each prospective investor that is, or is acting on behalf of, any (i) “employee benefit plan” (within the meaning of Section 3(3) of ERISA) subject to Title I of ERISA, (ii) “plan” described in Section 4975(e)(1) of the Code, subject to Section 4975 of the Code (including for e.g., IRA and a “Keogh” plan), (iii) plan, account or other arrangement that is subject to provisions under any Similar Laws, or (iv) entity whose underlying assets are considered to include the assets of any of the foregoing described in clauses (i), (ii) and (iii), pursuant to ERISA or otherwise (each of the foregoing described in clauses (i), (ii), (iii) and (iv) referred to herein as a “Plan”), must independently determine that our Common Shares are an appropriate investment, taking into account its obligations under ERISA, the Code and applicable Similar Laws.

In contemplating an investment in the Fund, each fiduciary of the Plan who is responsible for making such an investment should carefully consider, taking into account the facts and circumstances of the Plan, whether such investment is consistent with the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary’s duties to the Plan including, without limitation, the applicable prudence, diversification, delegation of control, conflicts of interest and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws. Furthermore, absent an exemption, the fiduciaries of a Plan should not invest in the Fund with the assets of any Plan if the Advisers or any of their affiliates is a fiduciary with respect to such assets of the Plan.

In contemplating an investment in the Fund, fiduciaries of a Plan that is a Benefit Plan Investor (defined below) subject to Title I of ERISA or Section 4975 of the Code should also carefully consider the definition of the term “plan assets” in ERISA and the Plan Asset Regulations. Under ERISA and the Plan Asset Regulations, when a Benefit Plan Investor invests in an equity interest of an entity that is neither a “publicly-offered security” (within the meaning of the Plan Asset Regulations) nor a security issued by an investment company registered under the 1940 Act, the Benefit Plan Investors’ assets include both the equity interest and an undivided interest in each of the entity’s underlying assets, unless it is established that the entity is an “operating company” or that equity participation in the entity by “benefit plan investors” (“Benefit Plan Investors”) is not “significant” (each within the meaning of the Plan Asset Regulations). The term “Benefit Plan Investor” is defined in the Plan Asset Regulations to include (a) any employee benefit plan (as defined in section 3(3) of ERISA) subject to the provisions of Title I of ERISA, (b) any plan described in section 4975(e)(1) of the Code subject to Section 4975 of the Code, and (c) any entity whose underlying assets are deemed under ERISA and the Plan Asset Regulations to include plan assets by reason of such an employee benefit plans or plan’s investment in the entity.

Under the Plan Asset Regulations, equity participation in an entity by Benefit Plan Investors is “significant” on any date if, immediately after the most recent acquisition of any equity interest in the entity, 25% or more of the total value of any class of equity interests is held by Benefit Plan Investors. For purposes of this determination, the value of equity interests held by a person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the entity or that provides investment advice for a fee (direct or indirect) with respect to such assets (or any affiliate of such a person) is disregarded (each such person, a “Controlling Person”).

If the assets of the Fund were deemed to be “plan assets” under the Plan Asset Regulations, this would result, among other things, in (i) the application of the prudence and other fiduciary responsibility standards of ERISA to investments made by the Fund, and (ii) the possibility that certain transactions in which the Fund might seek to engage could constitute “prohibited transactions” under ERISA and the Code. If a prohibited transaction occurs for which no exemption is available, among other things, the Advisers and/or any other fiduciary that has engaged in the prohibited transaction could be required to (i) restore to the applicable Benefit Plan Investor any profit realized on the transaction and (ii) reimburse the Benefit Plan Investor for any losses suffered by the Benefit Plan Investor as a result of the investment. In addition, each disqualified person (within the meaning of Section 4975 of the Code) involved could be subject to an excise tax equal to 15% of the amount involved in the prohibited transaction for each year the transaction continues and, unless the transaction is corrected within statutorily required periods, to an additional tax of 100%. Fiduciaries of Benefit Plan Investors who decide to invest in the Fund could, under certain circumstances, be liable for prohibited transactions or other violations as a result of their investment in the Fund or as co-fiduciaries for actions taken by or on behalf of the Fund or the Advisers. With respect to an IRA that invests in the Fund, the occurrence of a prohibited transaction involving the individual who established the IRA, or his or her beneficiaries, would cause the IRA to lose its tax-exempt status.

Accordingly, for so long as any class of our Common Shares are not considered “publicly-offered securities” within the meaning of the Plan Asset Regulations, the Fund intends to limit Benefit Plan Investor investments in our Common Shares so that holdings by Benefit Plan Investors are not “significant” within the meaning of the Plan Asset Regulations. In this regard, until such time as each class of our Common Shares constitutes “publicly-offered securities” within the meaning of the Plan Asset Regulations we may require any person proposing to acquire Common Shares to furnish such information as may be necessary to determine whether such person is a Benefit Plan Investor or a Controlling Person and (ii) we will have the power to (a) exclude any shareholder or potential shareholder from purchasing or transferring Common Shares; (b) prohibit any redemption of Common Shares; and (c) redeem some or all Common Shares held by any holder if, and to the extent that, our Board of Trustees determines that there is a substantial risk that such holder’s purchase, ownership or redemption of Common Shares would result in our assets to be characterized as plan assets, for purposes of the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code, and all Common Shares of the Fund shall be subject to such terms and conditions.

CUSTODIAN, TRANSFER AND DISTRIBUTION PAYING AGENT AND REGISTRAR

Our securities are held under a custody agreement by State Street Bank and Trust Company. The address of the custodian is 100 Summer Street, Floor 5, Boston, MA 02110. State Street Bank and Trust Company will act as our transfer agent, distribution paying agent and registrar. The principal business address of our transfer agent is One Heritage Drive, North Quincy, MA 02171.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The financial statements included in this prospectus for the period from March 18, 2022 (Inception) to December 31, 2022 and for the fiscal year ended December 31, 2023 have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, and has been so included in reliance on the report of such firm given upon their authority as experts in auditing and accounting.

LEGAL MATTERS

Certain legal matters in connection with the Common Shares have been passed upon for the Fund by Skadden, Arps, Slate, Meagher & Flom LLP, New York, New York.

AVAILABLE INFORMATION

We have filed with the SEC a Registration Statement on Form N-2, together with all amendments and related exhibits, under the Securities Act, with respect to the Common Shares offered by this prospectus. The Registration Statement contains additional information about us and the Common Shares being offered by this prospectus.

We are required to file with or submit to the SEC annual, quarterly and current reports, proxy statements and other information meeting the informational requirements of the Exchange Act. The SEC maintains an internet site that contains reports, proxy and information statements and other information filed electronically by us with the SEC, which are available on the SEC’s website at <http://www.sec.gov>. Copies of these reports, proxy and information statements and other information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing the SEC’s Public Reference Section, 100 F Street, N.E., Washington, D.C. 20549.

PRIVACY PRINCIPLES

The Fund is committed to maintaining the privacy of shareholders and to safeguarding their nonpublic personal information. The following information is provided to help you understand what personal information the Fund collects, how the Fund protects that information and why, in certain cases, the Fund may share information with select other parties.

The Fund does not disclose any nonpublic personal information about shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third-party administrator).

The Fund restricts access to nonpublic personal information about shareholders to employees of the Advisers and their affiliates with a legitimate business need for the information. The Fund maintains physical, electronic and procedural safeguards designed to protect the nonpublic personal information of shareholders.

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BlackRock Private Credit Fund
Consolidated Statements of Assets and Liabilities

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
	<u>(Unaudited)</u>	
Assets		
Investments, at fair value:		
Non-controlled, non-affiliated investments (cost of \$438,301,492 and \$398,929,289, respectively)	\$ 441,718,899	\$ 400,926,373
Total investments (cost of \$438,301,492 and \$398,929,289, respectively)	441,718,899	400,926,373
Cash and cash equivalents	37,333,179	20,393,858
Interest, dividends and fees receivable	3,998,189	3,399,769
Deferred debt issuance costs	1,849,994	1,906,373
Receivable for investments sold	25,968	618,839
Prepaid expenses and other assets	807,376	773,376
Total assets	<u>485,733,605</u>	<u>428,018,588</u>
Liabilities		
Debt	172,000,000	156,000,000
Contribution received in advance	24,623,803	11,924,839
Interest and debt related payables	2,582,605	2,166,027
Distribution payable	2,572,190	3,651,224
Incentive fees payable	1,052,539	—
Management fees payable	792,891	—
Payable for share repurchases (Note 8)	588,029	—
Reimbursements due to the Investment Adviser	354,904	247,942
Payable for investments purchased	—	13,860,550
Accrued expenses and other liabilities	1,757,380	1,363,980
Total liabilities	<u>\$ 206,324,341</u>	<u>\$ 189,214,562</u>
Commitments and contingencies (Note 5)		
Net assets	<u>\$ 279,409,264</u>	<u>\$ 238,804,026</u>
Composition of net assets applicable to common shareholders		
Common shares of beneficial interest, \$0.001 par value; 11,183,432 and 9,608,484 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively	\$ 11,182	\$ 9,608
Paid-in capital in excess of par	273,577,322	234,370,285
Distributable earnings (loss)	5,820,760	4,424,133
Total net assets	<u>279,409,264</u>	<u>238,804,026</u>
Total liabilities and net assets	<u>\$ 485,733,605</u>	<u>\$ 428,018,588</u>
Net assets per share	<u>\$ 24.98</u>	<u>\$ 24.85</u>

See accompanying notes to the consolidated financial statements.

BlackRock Private Credit Fund
Consolidated Statements of Operations (Unaudited)

	For the Three Months Ended March 31,	
	2024	2023
Investment income		
Interest income:		
Non-controlled, non-affiliated investments	\$ 13,526,860	\$ 6,063,558
Total investment income	13,526,860	6,063,558
Operating expenses		
Interest and other debt expenses	3,325,652	1,611,190
Incentive fees	1,052,539	963,927
Management fees	792,891	397,157
Administrative expenses	334,703	289,547
Professional fees	302,765	71,215
Custody fees	76,106	47,053
Director fees	58,625	69,125
Insurance expense	7,232	7,233
Other operating expenses	208,570	79,388
Total operating expenses, before management fee and incentive fee waivers	6,159,083	3,535,835
Management fee and incentive fee waivers	—	(1,361,084)
Total operating expenses, net of management fee and incentive fee waivers	6,159,083	2,174,751
Net investment income	7,367,777	3,888,807
Realized and unrealized gain (loss) on investments and foreign currency		
Net realized gain (loss):		
Non-controlled, non-affiliated investments	1,200	(22,838)
Net realized gain (loss)	1,200	(22,838)
Net change in unrealized appreciation (depreciation):		
Non-controlled, non-affiliated investments	1,420,323	2,062,153
Net change in unrealized appreciation (depreciation)	1,420,323	2,062,153
Net realized and unrealized gain (loss)	1,421,523	2,039,315
Net increase (decrease) in net assets resulting from operations	\$ 8,789,300	\$ 5,928,122
Basic and diluted earnings (loss) per share ⁽¹⁾	\$ 0.82	\$ 1.09
Basic and diluted weighted average common shares outstanding	10,713,313	5,588,034

(1) Computed based on the actual number of shares outstanding and capital activity during the time periods such earnings occurred.

See accompanying notes to the consolidated financial statements.

BlackRock Private Credit Fund
Consolidated Statements of Changes in Net Assets (Unaudited)

	Common Shares		Paid in Capital	Distributable	Total Net
	Shares	Par Amount	in Excess of Par	Earnings (loss)	Assets
Institutional Class:					
Balance at December 31, 2023	9,608,484	\$ 9,608	\$ 234,370,285	\$ 4,424,133	\$ 238,804,026
Institutional Class:					
Issuance of common shares in private offerings	1,322,168	1,322	32,917,349	—	32,918,671
Issuance of common shares from dividend reinvestment plan	276,320	276	6,877,693	—	6,877,969
Repurchase of common shares	(23,540)	(24)	(588,005)	—	(588,029)
Net investment income	—	—	—	7,367,777	7,367,777
Net realized and unrealized gain (loss)	—	—	—	1,421,523	1,421,523
Dividends paid to common shareholders	—	—	—	(7,392,673)	(7,392,673)
Balance at March 31, 2024	<u>11,183,432</u>	<u>\$ 11,182</u>	<u>\$ 273,577,322</u>	<u>\$ 5,820,760</u>	<u>\$ 279,409,264</u>
	Common Shares		Paid in Capital	Distributable	Total Net
	Shares	Par Amount	in Excess of Par	Earnings (loss)	Assets
Institutional Class:					
Balance at December 31, 2022	4,968,576	\$ 4,969	\$ 120,449,278	\$ (2,768,970)	\$ 117,685,277
Institutional Class:					
Issuance of common shares in private offerings	803,632	803	19,380,847	—	19,381,650
Issuance of common shares from dividend reinvestment plan	133,196	133	3,197,590	—	3,197,723
Net investment income	—	—	—	3,888,807	3,888,807
Net realized and unrealized gain (loss)	—	—	—	2,039,315	2,039,315
Dividends paid to common shareholders	—	—	—	(3,083,924)	(3,083,924)
Balance at March 31, 2023	<u>5,905,404</u>	<u>\$ 5,905</u>	<u>\$ 143,027,715</u>	<u>\$ 75,228</u>	<u>\$ 143,108,848</u>

See accompanying notes to the consolidated financial statements.

BlackRock Private Credit Fund
Consolidated Statements of Cash Flows (Unaudited)

	For the Three Months Ended March 31,	
	2024	2023
Operating activities		
Net increase (decrease) in net assets resulting from operations	\$ 8,789,300	\$ 5,928,122
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Net realized (gain) loss	(1,200)	22,838
Change in net unrealized (appreciation) depreciation of investments	(1,420,323)	(2,062,153)
Net amortization of investment discounts and premiums	(815,441)	(585,382)
Interest and dividend income paid in kind	(175,886)	(138,541)
Amortization of deferred debt issuance costs	56,379	46,533
Changes in assets and liabilities:		
Purchases of investments	(50,018,890)	(35,782,204)
Proceeds from disposition of investments	11,639,214	13,198,915
Decrease (increase) in interest, dividends and fees receivable	(598,420)	(277,338)
Decrease (increase) in receivable for investments sold	592,871	(1,908,109)
Decrease (increase) in prepaid expenses and other assets	(34,000)	27,547
Increase (decrease) in interest and debt related payables	416,578	138,992
Increase (decrease) in incentive fees payable	1,052,539	—
Increase (decrease) in management fees payable	792,891	—
Increase (decrease) in reimbursements due to the Investment Adviser	106,962	46,820
Increase (decrease) in payable for investments purchased	(13,860,550)	1,554,298
Increase (decrease) in accrued expenses and other liabilities	393,400	363,606
Net cash provided by (used in) operating activities	(43,084,576)	(19,426,056)
Financing activities		
Proceeds from common shares sold	20,993,832	14,431,651
Contribution received in advance	24,623,803	6,318,345
Draws on credit facilities	35,000,000	19,000,000
Repayments of credit facility draws	(19,000,000)	(21,000,000)
Dividends paid in cash to shareholders	(1,593,738)	(146,008)
Net cash provided by (used in) financing activities	60,023,897	18,603,988
Net increase (decrease) in cash and cash equivalents (including restricted cash)	16,939,321	(822,068)
Cash and cash equivalents (including restricted cash) at beginning of period	20,393,858	17,633,729
Cash and cash equivalents (including restricted cash) at end of period	\$ 37,333,179	\$ 16,811,661
Supplemental cash flow information		
Interest payments	\$ 2,852,695	\$ 1,425,663
Excise tax payments	\$ 73,753	\$ 18,395
Distribution payable	\$ 2,572,190	\$ 1,181,081
Reinvestment of dividends during the period	\$ 6,877,969	\$ 3,197,723

See accompanying notes to the consolidated financial statements.

BlackRock Private Credit Fund
Consolidated Schedule of Investments (Unaudited)
March 31, 2024

Issuer(F)	Instrument	Ref(B)	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investment	Notes
Debt Investments(A)											
Aerospace and Defense											
Arcline FM Holdings, LLC (Fairbanks Morse, LLC)	First Lien Term Loan	SOFR(M)	0.75 %	4.75 %	10.32 %	6/23/2028	\$ 9,551,586	\$ 9,374,519	\$ 9,569,495	2.00 %	
Peraton Corp.	First Lien Term Loan	SOFR(M)	0.75 %	3.85 %	9.18 %	2/1/2028	\$ 1,363,143	1,337,911	1,364,533	0.28 %	
								10,712,430	10,934,028	2.28 %	
Automobiles											
Wand Newco 3, Inc. (aka Caliber Collision)	First Lien Term Loan	SOFR(M)	—	3.75 %	9.08 %	1/8/2031	\$ 1,013,000	1,010,518	1,017,037	0.21 %	
Building Products											
Trulite Holding Corp.	First Lien Term Loan	SOFR(Q)	1.00 %	6.00 %	11.33 %	2/22/2030	\$ 10,431,580	10,224,670	10,431,580	2.18 %	E
Capital Markets											
Learning Care Group (US) No. 2 Inc.	First Lien Term Loan	SOFR(M)	0.50 %	4.75 %	10.09 %	8/11/2028	\$ 29,850	29,456	29,950	—	
PMA Parent Holdings, LLC	First Lien Term Loan	SOFR(Q)	0.75 %	6.00 %	11.31 %	1/31/2031	\$ 8,891,290	8,717,498	8,731,247	1.82 %	E
PMA Parent Holdings, LLC	First Lien Revolver	SOFR(Q)	0.75 %	6.00 %	11.31 %	1/31/2031	\$ —	(24,827)	(22,863)	—	D/E
								8,722,127	8,738,334	1.82 %	
Chemicals											
Discovery Purchaser Corporation	First Lien Term Loan	SOFR(Q)	0.50 %	4.38 %	9.71 %	10/4/2029	\$ 780,160	729,754	780,437	0.16 %	
Momentive Performance Materials, Inc.	First Lien Term Loan	SOFR(M)	—	4.50 %	9.83 %	3/22/2028	\$ 796,950	771,275	786,243	0.16 %	
W. R. Grace Holdings LLC	First Lien Term Loan	SOFR(Q)	0.50 %	4.01 %	9.32 %	9/22/2028	\$ 1,101,877	1,084,712	1,105,205	0.24 %	
								2,585,741	2,671,885	0.56 %	
Commercial Services and Supplies											
Creative Artists Agency, LLC	First Lien Term Loan	SOFR(M)	—	3.50 %	8.58 %	11/27/2026	\$ 1,290,254	1,282,400	1,294,286	0.27 %	
Dealer Tire Financial, LLC	First Lien Term Loan	SOFR(M)	0.50 %	3.75 %	9.08 %	12/18/2029	\$ 1,249,380	1,223,755	1,260,312	0.26 %	E
Ensemble RCM, LLC	First Lien Term Loan B	SOFR(Q)	—	3.00 %	8.32 %	8/3/2029	\$ 1,065,539	1,057,767	1,069,162	0.22 %	
Modigent, LLC (fka Pueblo Mechanical and Controls, LLC)	First Lien Term Loan	SOFR(Q)	0.75 %	6.25 %	11.82 %	8/23/2028	\$ 1,441,324	1,414,891	1,419,848	0.30 %	E
Modigent, LLC (fka Pueblo Mechanical and Controls, LLC)	First Lien Revolver	PRIME	0.75 %	5.25 %	14.00 %	8/23/2027	\$ 493,721	472,669	479,216	0.10 %	E
Modigent, LLC (fka Pueblo Mechanical and Controls, LLC)	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	6.25 %	12.09 %	8/23/2028	\$ 999,692	980,674	984,797	0.21 %	E
Modigent, LLC (fka Pueblo Mechanical and Controls, LLC)	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	6.25 %	11.83 %	9/19/2028	\$ 2,484,052	2,368,751	2,367,278	0.49 %	E
TA TT Buyer, LLC (TouchTunes, Octave Music)	First Lien Term Loan	SOFR(Q)	0.50 %	5.25 %	10.30 %	3/25/2029	\$ 12,063,135	11,947,917	12,128,516	2.53 %	
Verscend Holding Corp.	First Lien Term Loan	SOFR(M)	—	4.11 %	9.44 %	8/27/2025	\$ 2,385,574	2,368,613	2,388,556	0.50 %	
								23,117,437	23,391,971	4.88 %	
Construction and Engineering											
Geo Parent Corporation	First Lien Term Loan	SOFR(S)	—	5.35 %	10.50 %	12/19/2025	\$ 6,921,741	6,858,530	6,904,437	1.44 %	
Groupe Solmax Inc. (Canada), Solmax U.S. LP	First Lien Term Loan	SOFR(Q)	1.00 %	5.01 %	10.31 %	5/29/2028	\$ 2,449,622	2,340,734	2,414,225	0.50 %	C
Legence Holdings LLC (Refficiency)	First Lien Term Loan	SOFR(M)	0.75 %	3.50 %	8.93 %	12/16/2027	\$ 250,076	248,481	250,545	0.05 %	
LJ Avalon Holdings, LLC (Ardurra)	First Lien Term Loan	SOFR(Q)	1.00 %	6.65 %	11.42 %	2/1/2030	\$ 751,326	732,532	756,585	0.16 %	E
LJ Avalon Holdings, LLC (Ardurra)	First Lien Revolver	SOFR(Q)	1.00 %	6.65 %	11.42 %	2/1/2029	\$ —	(2,981)	—	—	D/E
LJ Avalon Holdings, LLC (Ardurra)	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	6.65 %	11.71 %	2/1/2030	\$ 119,615	114,267	121,764	0.03 %	E
NorthStar Group Services, Inc.	First Lien Term Loan	SOFR(M)	1.00 %	5.61 %	10.94 %	11/12/2026	\$ 2,352,939	2,327,910	2,360,774	0.49 %	
NorthStar Group Services, Inc.	First Lien Term Loan	SOFR(M)	1.00 %	5.61 %	10.94 %	11/9/2026	\$ 5,340,932	5,265,688	5,358,717	1.12 %	
Vortex Companies, LLC	First Lien Term Loan	SOFR(M)	1.00 %	6.00 %	11.33 %	9/4/2029	\$ 2,719,683	2,662,161	2,714,242	0.57 %	E
Vortex Companies, LLC	First Lien Term Loan	SOFR(M)	1.00 %	6.00 %	11.33 %	9/4/2029	\$ 960,580	940,263	958,659	0.20 %	E
Vortex Companies, LLC	First Lien Delayed Draw Term Loan	SOFR(M)	1.00 %	6.00 %	11.33 %	9/4/2029	\$ 622,552	555,401	621,308	0.13 %	E
Vortex Companies, LLC	First Lien Delayed Draw Term Loan	SOFR(M)	1.00 %	6.00 %	11.33 %	9/4/2029	\$ —	—	(5,243)	—	D/E
Vortex Companies, LLC	First Lien Revolver	SOFR(M)	1.00 %	6.00 %	13.50 %	9/4/2029	\$ 39,206	32,852	38,752	0.01 %	E
								22,075,838	22,494,765	4.70 %	

BlackRock Private Credit Fund
Consolidated Schedule of Investments (Unaudited) (Continued)
March 31, 2024

Issuer(F)	Instrument	Ref(B)	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investment	Notes
Debt Investments - Continued											
Consumer Finance											
Freedom Financial Network Funding, LLC	First Lien Term Loan	SOFR(S)	1.00 %	9.00 %	14.50 %	9/21/2027	\$ 2,675,369	\$ 2,628,686	\$ 2,608,485	0.54 %	E
Freedom Financial Network Funding, LLC	First Lien Delayed Draw Term Loan	SOFR(S)	1.00 %	9.00 %	14.64 %	9/21/2027	\$ 891,790	876,229	869,495	0.18 %	E
Lucky US BuyerCo, LLC (Global Payments)	First Lien Term Loan	SOFR(Q)	1.00 %	7.50 %	12.80 %	3/30/2029	\$ 3,174,700	3,095,159	3,120,413	0.66 %	E
Lucky US BuyerCo, LLC (Global Payments)	First Lien Revolver	SOFR(Q)	1.00 %	7.50 %	12.83 %	3/30/2029	\$ 122,865	112,571	115,862	0.02 %	E
								6,712,645	6,714,255	1.40 %	
Containers and Packaging											
Charter Next Generation, Inc.	First Lien Term Loan	SOFR(M)	0.75 %	3.50 %	8.83 %	12/1/2027	\$ 1,756,148	1,717,705	1,761,337	0.37 %	
Diversified Consumer Services											
Amentum Government Services Holdings LLC	First Lien Term Loan	SOFR(M)	—	4.11 %	9.44 %	1/31/2027	\$ 980,315	964,888	983,991	0.21 %	
Ascend Learning, LLC	First Lien Term Loan	SOFR(M)	0.50 %	3.60 %	8.93 %	12/10/2028	\$ 1,102,504	1,065,085	1,097,824	0.23 %	
Fusion Holding Corp. (Finalsite)	First Lien Term Loan	SOFR(Q)	0.75 %	6.25 %	11.56 %	9/14/2029	\$ 4,489,558	4,410,714	4,450,050	0.92 %	E
Fusion Holding Corp. (Finalsite)	First Lien Revolver	SOFR(Q)	0.75 %	6.25 %	11.56 %	9/15/2027	\$ —	(5,785)	(3,563)	—	D/E
Sotheby's	First Lien Term Loan	SOFR(Q)	0.50 %	4.76 %	10.08 %	1/15/2027	\$ 905,649	894,314	892,064	0.19 %	
								7,329,216	7,420,366	1.55 %	
Diversified Financial Services											
Accordian Partners LLC	First Lien Term Loan	SOFR(Q)	0.75 %	6.00 %	11.30 %	8/29/2029	\$ 2,561,003	2,504,560	2,586,613	0.54 %	E
Accordian Partners LLC	First Lien Term Loan	SOFR(Q)	0.75 %	6.50 %	11.59 %	8/29/2029	\$ 3,190,432	3,120,116	3,222,336	0.67 %	E
Accordian Partners LLC	First Lien Delayed Draw Term Loan A	SOFR(Q)	0.75 %	6.25 %	11.55 %	8/29/2029	\$ 184,733	179,172	186,580	0.04 %	E
Accordian Partners LLC	First Lien Delayed Draw Term Loan B	SOFR(Q)	0.75 %	6.00 %	11.31 %	8/29/2029	\$ 345,180	334,788	348,632	0.07 %	E
Accordian Partners LLC	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	6.25 %	11.58 %	8/29/2029	\$ 3,385,448	3,283,529	3,429,038	0.72 %	E
Accordian Partners LLC	First Lien Revolver	SOFR(Q)	0.75 %	6.00 %	11.57 %	8/31/2028	\$ 125,446	121,579	125,446	0.03 %	E
Accuserve Solutions, Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	5.75 %	11.10 %	3/14/2030	\$ —	(4,596)	(4,625)	—	D/E
Acuris Finance US, Inc.	First Lien Term Loan	SOFR(Q)	0.50 %	4.15 %	9.45 %	2/16/2028	\$ 973,010	953,335	973,161	0.20 %	
GC Champion Acquisition LLC (Numerix)	First Lien Term Loan	SOFR(S)	1.00 %	6.25 %	11.71 %	8/21/2028	\$ 2,344,664	2,310,338	2,301,522	0.48 %	E
GC Champion Acquisition LLC (Numerix)	First Lien Incremental Term Loan	SOFR(S)	1.00 %	6.50 %	11.96 %	8/21/2028	\$ 8,944,040	8,710,768	8,855,494	1.85 %	E
GC Champion Acquisition LLC (Numerix)	First Lien Delayed Draw Term Loan	SOFR(S)	1.00 %	6.25 %	11.71 %	8/21/2028	\$ 651,296	641,761	639,312	0.13 %	E
GC Waves Holdings, Inc. (Mercer)	First Lien Delayed Draw Term Loan	SOFR(M)	0.75 %	5.25 %	11.43 %	8/11/2029	\$ 1,979,175	1,691,540	2,239,337	0.47 %	E
TransNetwork, LLC	First Lien Term Loan	SOFR(Q)	0.50 %	5.50 %	10.81 %	12/29/2030	\$ 1,569,647	1,508,834	1,579,457	0.33 %	E
Wealth Enhancement Group, LLC	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	5.75 %	11.06 %	10/4/2028	\$ —	(17,406)	(17,439)	—	D/E
Wealth Enhancement Group, LLC	First Lien Revolver	SOFR(Q)	1.00 %	6.25 %	11.06 %	10/4/2027	\$ —	(995)	(996)	—	D/E
White Cap Supply Holdings, LLC	First Lien Term Loan	SOFR(M)	0.50 %	3.75 %	9.08 %	10/19/2027	\$ 825,347	797,444	828,760	0.17 %	
								26,134,767	27,292,628	5.70 %	
Energy Equipment and Services											
Liquid Tech Solutions Holdings, LLC	First Lien Term Loan	SOFR(M)	0.75 %	4.75 %	10.19 %	3/20/2028	\$ 6,451,250	6,338,538	6,370,609	1.33 %	E
Environmental, Maintenance and Security Services											
TruGreen Limited Partnership	First Lien Term Loan	SOFR(M)	0.75 %	4.10 %	9.43 %	11/2/2027	\$ 479,168	469,533	467,340	0.10 %	
Food Products											
Chobani, LLC	First Lien Term Loan	SOFR(M)	1.00 %	3.61 %	8.94 %	10/23/2027	\$ 577,003	552,542	579,167	0.12 %	
Chobani, LLC	First Lien Term Loan	SOFR(M)	1.00 %	3.61 %	9.08 %	10/25/2027	\$ 293,265	291,897	295,220	0.06 %	
								844,439	874,387	0.18 %	
Health Care Equipment and Supplies											
Chariot Buyer, LLC	First Lien Term Loan	SOFR(M)	0.50 %	3.25 %	8.68 %	11/3/2028	\$ 902,541	864,272	902,374	0.19 %	
Medline Borrower, LP	First Lien Term Loan	SOFR(M)	—	2.75 %	8.20 %	10/23/2028	\$ 830,674	810,318	833,702	0.17 %	
								1,674,590	1,736,076	0.36 %	

BlackRock Private Credit Fund
Consolidated Schedule of Investments (Unaudited) (Continued)
March 31, 2024

Issuer(F)	Instrument	Ref(B)	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investment	Notes
Debt Investments - Continued											
Healthcare Providers and Services											
AHP Health Partners, Inc.	First Lien Term Loan	SOFR(M)	0.50 %	3.61 %	8.94 %	8/24/2028	\$ 911,851	\$ 895,531	\$ 914,701	0.19 %	
CHG Healthcare Services, Inc.	First Lien Term Loan	SOFR(M)	0.50 %	3.36 %	8.69 %	9/29/2028	\$ 1,413,876	1,384,023	1,416,675	0.30 %	
CNT Holdings I Corp.	First Lien Term Loan	SOFR(Q)	0.75 %	3.50 %	8.82 %	11/8/2027	\$ 812,963	809,012	815,438	0.17 %	
ImageFirst Holdings, LLC	First Lien Term Loan	SOFR(Q)	—	4.25 %	9.57 %	4/27/2028	\$ 7,161,387	7,022,295	7,161,387	1.50 %	
ImageFirst Holdings, LLC	First Lien 2023 Delayed Draw Term Loan	SOFR(Q)	0.75 %	4.25 %	9.57 %	4/27/2028	\$ —	(4,726)	—	—	D
Ingenovis Health, Inc.	First Lien Term Loan	SOFR(M)	0.75 %	3.75 %	9.19 %	3/5/2028	\$ 657,477	648,017	595,562	0.12 %	
U.S. Anesthesia Partners, Inc.	First Lien Term Loan	SOFR(M)	0.50 %	4.36 %	9.69 %	10/1/2028	\$ 2,449,749	2,387,402	2,348,023	0.49 %	
								13,141,554	13,251,786	2.77 %	
Health Care Technology											
Athenahealth Group Inc.	First Lien Term Loan	SOFR(M)	0.50 %	3.25 %	8.58 %	2/15/2029	\$ 884,644	870,368	878,496	0.18 %	
Gainwell Acquisition Corp.	First Lien Term Loan	SOFR(Q)	0.75 %	4.10 %	9.41 %	10/1/2027	\$ 3,885,575	3,837,937	3,723,838	0.78 %	
PointClickCare Technologies Inc. (Canada)	First Lien Term Loan	SOFR(Q)	0.75 %	4.00 %	9.31 %	12/29/2027	\$ 953,377	953,553	958,960	0.20 %	C/E
Polaris Newco, LLC	First Lien Term Loan	SOFR(M)	0.50 %	4.11 %	9.57 %	6/4/2028	\$ 1,367,778	1,330,991	1,356,131	0.28 %	
								6,992,849	6,917,425	1.44 %	
Hotels, Restaurants and Leisure											
Fertitta Entertainment, LLC	First Lien Term Loan	SOFR(M)	0.50 %	3.75 %	9.08 %	1/27/2029	\$ 1,168,406	1,132,001	1,172,548	0.24 %	
Mesquite Bidco, LLC	First Lien Term Loan	SOFR(Q)	1.00 %	7.10 %	12.44 %	11/30/2029	\$ 11,032,131	10,719,118	10,714,406	2.24 %	E
Mesquite Bidco, LLC	First Lien Revolver	SOFR(Q)	1.00 %	7.00 %	12.44 %	11/30/2029	\$ —	(18,970)	(19,256)	—	D/E
Showtime Acquisition, L.L.C. (World Choice)	First Lien Term Loan	SOFR(Q)	1.00 %	7.25 %	12.67 %	8/1/2028	\$ 2,200,122	2,157,070	2,145,339	0.45 %	E
Showtime Acquisition, L.L.C. (World Choice)	First Lien Term Loan	SOFR(Q)	1.00 %	7.60 %	12.92 %	8/7/2028	\$ 2,750,019	2,684,643	2,702,994	0.56 %	E
Showtime Acquisition, L.L.C. (World Choice)	First Lien Revolver	SOFR(Q)	1.00 %	7.50 %	12.92 %	8/7/2028	\$ —	(4,705)	(3,384)	—	D/E
Showtime Acquisition, L.L.C. (World Choice)	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	7.60 %	12.92 %	8/7/2028	\$ 158,331	154,567	155,624	0.03 %	E
Whatabrands, LLC	First Lien Term Loan	SOFR(M)	0.50 %	3.11 %	8.69 %	8/3/2028	\$ 1,030,050	998,525	1,031,858	0.22 %	
								17,822,249	17,900,129	3.74 %	
Household Durables											
Bad Boy Mowers JV Acquisition, LLC	First Lien Term Loan	SOFR(Q)	1.00 %	6.00 %	11.31 %	11/9/2029	\$ 7,491,284	7,315,165	7,378,915	1.54 %	E
Insurance											
Alera Group, Inc.	First Lien Term Loan	SOFR(M)	0.75 %	6.60 %	10.68 %	10/2/2028	\$ 273,666	269,610	274,487	0.06 %	E
Alera Group, Inc.	First Lien Delayed Draw Term Loan	SOFR(M)	0.75 %	6.60 %	10.68 %	10/2/2028	\$ 548,965	540,829	550,612	0.11 %	E
Alera Group, Inc.	First Lien Delayed Draw Term Loan	SOFR(M)	0.75 %	6.60 %	11.18 %	11/17/2025	\$ 450,523	367,147	612,711	0.13 %	E
Alliant Holdings Intermediate, LLC	First Lien Term Loan	SOFR(M)	1.00 %	3.50 %	8.83 %	10/31/2030	\$ 1,730,764	1,699,737	1,739,790	0.36 %	
AmeriLife Holdings, LLC	First Lien Term Loan	SOFR(Q)	0.75 %	5.75 %	11.08 %	8/31/2029	\$ 2,982,206	2,935,998	2,961,331	0.62 %	E
AmeriLife Holdings, LLC	First Lien Revolver	SOFR(Q)	0.75 %	5.75 %	11.08 %	8/31/2028	\$ —	(5,566)	(2,642)	—	D/E
AmeriLife Holdings, LLC	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	5.75 %	11.08 %	8/31/2029	\$ 1,176,237	955,532	1,092,712	0.23 %	E
AmeriLife Holdings, LLC	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	5.75 %	11.24 %	8/31/2029	\$ 747,756	736,158	742,522	0.15 %	E
AssuredPartners, Inc.	First Lien Term Loan	SOFR(M)	0.50 %	3.61 %	8.94 %	2/12/2027	\$ 980,711	957,494	982,672	0.20 %	
Galway Borrower LLC	First Lien Term Loan	SOFR(Q)	1.00 %	5.85 %	11.15 %	9/29/2028	\$ 3,573,000	3,513,510	3,546,203	0.74 %	E
Galway Borrower LLC	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	5.85 %	11.15 %	9/29/2028	\$ —	(44,954)	(40,500)	(0.01)%	D/E
Higginbotham Insurance Agency, Inc.	First Lien Term Loan	SOFR(M)	1.00 %	5.60 %	10.93 %	11/25/2026	\$ 2,874,409	2,874,409	2,903,153	0.61 %	E
Higginbotham Insurance Agency, Inc.	First Lien Delayed Draw Term Loan	SOFR(M)	1.00 %	5.60 %	10.93 %	11/25/2026	\$ 838,062	838,062	846,443	0.18 %	E
Higginbotham Insurance Agency, Inc.	First Lien Delayed Draw Term Loan	SOFR(M)	1.00 %	5.60 %	10.93 %	11/25/2028	\$ 10,958,003	10,859,371	11,067,582	2.31 %	E
Higginbotham Insurance Agency, Inc.	First Lien Delayed Draw Term Loan	SOFR(M)	1.00 %	5.00 %	12.93 %	11/25/2026	\$ —	(12,925)	(12,925)	—	D/E
HUB International Limited	First Lien Term Loan B	SOFR(Q)	0.75 %	3.25 %	8.57 %	6/20/2030	\$ 1,459,787	1,459,787	1,461,969	0.31 %	
Integrity Marketing Acquisition, LLC	First Lien Term Loan	SOFR(Q)	0.75 %	6.50 %	11.84 %	8/27/2026	\$ 2,952,502	2,921,579	2,952,502	0.62 %	E
Integrity Marketing Acquisition, LLC	First Lien Term Loan	SOFR(Q)	0.75 %	6.00 %	11.34 %	8/27/2026	\$ 1,994,247	1,964,768	1,994,247	0.42 %	E
Integrity Marketing Acquisition, LLC	First Lien Revolver	SOFR(Q)	0.75 %	6.00 %	11.84 %	8/27/2026	\$ —	(149,745)	—	—	D/E
Integrity Marketing Acquisition, LLC	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	6.00 %	11.34 %	8/27/2026	\$ 1,331,578	1,311,877	1,331,578	0.28 %	E
Integrity Marketing Acquisition, LLC	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	6.00 %	11.34 %	8/27/2026	\$ 203,251	190,660	203,251	0.04 %	E

BlackRock Private Credit Fund
Consolidated Schedule of Investments (Unaudited) (Continued)
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Issuer(F)	Instrument	Ref(B)	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investment	Notes
Debt Investments - Continued											
Insurance (Continued)											
NFP Corp.	First Lien Term Loan	SOFR(M)	—	3.36 %	8.69 %	2/13/2027	\$ 980,470	\$ 951,492	\$ 982,799	0.20 %	
Peter C. Foy & Associates Insurance Services, LLC (PCF Insurance)	First Lien Term Loan	SOFR(M)	0.75 %	6.50 %	11.83 %	7/19/2030	\$ 3,414,352	3,355,043	3,482,639	0.73 %	E
Peter C. Foy & Associates Insurance Services, LLC (PCF Insurance)	First Lien Delayed Draw Term Loan D	SOFR(M)	0.75 %	6.11 %	11.83 %	7/19/2030	\$ —	(29,804)	68,630	0.01 %	D/E
RSC Acquisition, Inc. (Risk Strategies)	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	6.00 %	11.34 %	10/30/2026	\$ 1,921,509	1,921,509	1,931,117	0.40 %	E
RSC Acquisition, Inc. (Risk Strategies)	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	6.00 %	11.34 %	10/30/2026	\$ —	(32,844)	12,200	—	D/E
Sedgwick Claims Management Services, Inc. (Lightning Cayman Merger Sub, Ltd.)	First Lien Term Loan	SOFR(M)	—	3.75 %	9.08 %	9/3/2026	\$ 1,917,167	1,885,566	1,922,832	0.40 %	
USI, Inc.	First Lien Term Loan	SOFR(Q)	—	3.00 %	8.30 %	11/22/2029	\$ 2,496,330	2,485,602	2,500,486	0.52 %	
								44,719,902	46,108,401	9.62 %	
Internet and Catalog Retail											
CommerceHub, Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	6.40 %	11.58 %	12/29/2027	\$ 2,293,822	2,176,250	2,143,347	0.45 %	E
Syndigo, LLC	First Lien Term Loan	SOFR(M)	0.75 %	4.50 %	9.94 %	12/14/2027	\$ 1,256,101	1,224,807	1,252,961	0.26 %	E
								3,401,057	3,396,308	0.71 %	
Internet and Direct Marketing Retail											
Pug LLC	First Lien Term Loan	SOFR(M)	—	4.75 %	10.08 %	3/15/2030	\$ 736,195	715,251	738,186	0.15 %	
Internet Software and Services											
Anaconda, Inc.	First Lien Term Loan	SOFR(M)	1.00 %	7.50 %	12.82 %	8/22/2027	\$ 841,208	835,337	833,637	0.17 %	E
Anaconda, Inc.	First Lien Term Loan	SOFR(M)	1.00 %	7.50 %	12.84 %	8/22/2027	\$ 700,040	694,381	693,740	0.14 %	E
Bynder Bidco B.V. (Netherlands)	First Lien Term Loan B	SOFR(Q)	1.00 %	7.25 %	12.57 %	1/26/2029	\$ 2,110,569	2,059,661	2,076,167	0.43 %	C/E
Bynder Bidco B.V. (Netherlands)	First Lien Revolver B	SOFR(Q)	1.00 %	7.25 %	12.57 %	1/26/2029	\$ —	(1,138)	(2,790)	—	C/D/E
Bynder Bidco, Inc. (Netherlands)	First Lien Term Loan A	SOFR(Q)	1.00 %	7.25 %	12.57 %	1/26/2029	\$ 582,226	568,182	572,736	0.12 %	C/E
Bynder Bidco, Inc. (Netherlands)	First Lien Revolver A	SOFR(Q)	1.00 %	7.25 %	12.57 %	1/26/2029	\$ —	(4,129)	(769)	—	C/D/E
e-Discovery Acquireco, LLC (Reveal)	First Lien Term Loan	SOFR(Q)	1.00 %	6.50 %	11.84 %	8/29/2029	\$ 8,579,230	8,385,591	8,417,083	1.77 %	E
e-Discovery Acquireco, LLC (Reveal)	First Lien Revolver	SOFR(Q)	1.00 %	6.50 %	11.84 %	8/29/2029	\$ —	(17,604)	(14,741)	—	D/E
Gympass US, LLC	First Lien Term Loan	SOFR(M)	1.00 %	4.00% Cash + 4.00% PIK	13.44 %	7/8/2027	\$ 2,678,183	2,661,833	2,694,252	0.56 %	E
Gympass US, LLC	First Lien Delayed Draw Term Loan	SOFR(M)	1.00 %	4.00% Cash + 4.00% PIK	13.44 %	7/8/2027	\$ —	(22,254)	14,145	—	D/E
Magenta Buyer, LLC (McAfee)	First Lien Term Loan	SOFR(M)	0.50 %	3.85 %	9.18 %	3/1/2029	\$ 707,400	690,382	707,747	0.15 %	
Magenta Buyer, LLC (McAfee)	First Lien Term Loan	SOFR(Q)	0.75 %	5.26 %	10.57 %	7/27/2028	\$ 2,456,030	2,389,813	1,473,618	0.31 %	
Magenta Buyer, LLC (McAfee)	First Lien Incremental Term Loan	Fixed	—	12.00 %	12.00 %	7/27/2028	\$ 839,385	777,912	527,415	0.11 %	
Oranje Holdco, Inc. (KnowBe4)	First Lien Term Loan	SOFR(Q)	1.00 %	7.50 %	12.81 %	2/1/2029	\$ 1,445,490	1,416,310	1,451,272	0.30 %	E
Oranje Holdco, Inc. (KnowBe4)	First Lien Revolver	SOFR(Q)	1.00 %	7.75 %	12.81 %	2/1/2029	\$ —	(3,648)	—	—	D/E
Spartan Bidco Pty Ltd (StarRez) (Australia)	First Lien Term Loan	SOFR(Q)	0.75 %	0.90% Cash + 6.25% PIK	12.47 %	1/24/2028	\$ 3,216,519	3,176,035	3,182,102	0.66 %	C/E
								23,606,664	22,625,614	4.72 %	
IT Services											
Avalara, Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	7.25 %	12.56 %	10/19/2028	\$ 3,776,510	3,704,829	3,833,158	0.80 %	E
Avalara, Inc.	First Lien Revolver	SOFR(Q)	0.75 %	7.25 %	12.56 %	10/19/2028	\$ —	(7,168)	—	—	D/E
CrewLine Buyer, Inc. (New Relic)	First Lien Term Loan	SOFR(Q)	1.00 %	6.75 %	12.06 %	11/8/2030	\$ 9,559,143	9,333,717	9,540,025	1.99 %	E
CrewLine Buyer, Inc. (New Relic)	First Lien Revolver	SOFR(Q)	1.00 %	6.75 %	12.06 %	11/8/2030	\$ —	(23,511)	(1,991)	—	D/E
Madison Logic Holdings, Inc.	First Lien Term Loan	SOFR(Q)	1.00 %	7.00 %	12.30 %	12/29/2028	\$ 2,248,930	2,195,466	2,170,217	0.45 %	E
Madison Logic Holdings, Inc.	First Lien Revolver	SOFR(Q)	1.00 %	7.00 %	12.30 %	12/30/2027	\$ —	(3,672)	(5,706)	—	D/E
Research Now Group, LLC	First Lien Term Loan	SOFR(Q)	1.00 %	5.76 %	11.07 %	12/20/2024	\$ 2,447,781	2,406,619	1,477,089	0.31 %	
Serrano Parent, LLC (Sumo Logic)	First Lien Term Loan	SOFR(Q)	1.00 %	6.50 %	11.81 %	5/13/2030	\$ 4,099,217	4,009,637	4,086,919	0.85 %	E
Serrano Parent, LLC (Sumo Logic)	First Lien Revolver	SOFR(Q)	1.00 %	6.50 %	11.81 %	5/13/2030	\$ —	(8,958)	(1,230)	—	D/E
								21,606,959	21,098,481	4.40 %	

BlackRock Private Credit Fund
Consolidated Schedule of Investments (Unaudited) (Continued)
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Issuer(F)	Instrument	Ref(B)	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investment	Notes
Debt Investments - Continued											
Life Sciences Tools and Services											
Alcami Corporation	First Lien Term Loan	SOFR(M)	1.00 %	7.15 %	12.49 %	12/21/2028	\$ 988,833	\$ 961,538	\$ 1,008,610	0.21 %	E
Alcami Corporation	First Lien Revolver	SOFR(M)	1.00 %	7.15 %	12.49 %	12/21/2028	\$ —	(3,675)	—	—	D/E
Alcami Corporation	First Lien Delayed Draw Term Loan	SOFR(M)	1.00 %	7.15 %	12.47 %	12/21/2028	\$ 72,581	70,578	74,033	0.02 %	E
Curia Global, Inc.	First Lien Term Loan	SOFR(M)	0.75 %	3.85 %	9.16 %	8/30/2026	\$ 1,457,186	1,428,432	1,391,838	0.29 %	
Parexel International, Inc.	First Lien Term Loan	SOFR(M)	0.50 %	3.36 %	8.69 %	11/15/2028	\$ 331,075	323,621	332,204	0.07 %	
								2,780,494	2,806,685	0.59 %	
Machinery											
AI Aqua Merger Sub, Inc. (Osmosis Buyer) (United Kingdom)	First Lien Term Loan	SOFR(M)	0.50 %	3.75 %	9.07 %	7/30/2028	\$ 1,410,083	1,364,866	1,414,200	0.30 %	C
Blackbird Purchaser, Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	5.50 %	10.83 %	12/19/2030	\$ 2,388,836	2,342,946	2,342,015	0.49 %	E
Blackbird Purchaser, Inc.	First Lien Revolver	SOFR(Q)	0.75 %	5.50 %	10.83 %	12/19/2029	\$ 37,813	31,800	31,637	0.01 %	E
Blackbird Purchaser, Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	5.50 %	10.81 %	12/19/2030	\$ 94,296	85,221	85,036	0.02 %	E
CPM Holdings Inc.	First Lien Term Loan	SOFR(M)	1.00 %	4.50 %	9.83 %	9/22/2028	\$ 387,030	381,769	388,032	0.08 %	
Distributed Power	First Lien Term Loan	SOFR(M)	1.00 %	4.25 %	9.56 %	10/31/2028	\$ 378,993	377,167	381,441	0.08 %	
Indicor, LLC	First Lien Term Loan	SOFR(Q)	1.00 %	4.00 %	9.30 %	11/22/2029	\$ 495,013	492,337	498,520	0.10 %	
Madison IAQ LLC	First Lien Term Loan	SOFR(M)	0.50 %	3.36 %	8.69 %	6/21/2028	\$ 1,024,202	975,699	1,023,936	0.21 %	
Service Logic Acquisition Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	4.26 %	9.57 %	10/29/2027	\$ 2,449,893	2,382,621	2,452,955	0.51 %	
								8,434,426	8,617,772	1.80 %	
Media											
NEP Group, Inc. et al	First Lien Revolver	SOFR(M)	1.00 %	4.86 %	10.19 %	8/19/2026	\$ 4,414,574	4,087,548	4,220,068	0.88 %	
Radiate Holdco, LLC	First Lien Term Loan	SOFR(M)	0.75 %	3.25 %	8.69 %	9/25/2026	\$ 1,367,848	1,337,395	1,148,992	0.24 %	
Streamland Media Midco LLC	First Lien Term Loan	SOFR(Q)	1.00 %	7.01% Cash + 0.5% PIK	12.82 %	12/31/2024	\$ 3,521,413	3,499,247	3,331,257	0.70 %	E
Zayo Group Holdings, Inc.	First Lien Term Loan	SOFR(M)	0.50 %	4.33 %	9.66 %	3/9/2027	\$ 715,400	703,656	643,509	0.13 %	
								9,627,846	9,343,826	1.95 %	
Oil, Gas and Consumable Fuels											
Palmdale Oil Company, LLC	First Lien Term Loan	SOFR(Q)	1.00 %	6.75 %	12.08 %	10/2/2029	\$ 1,273,755	1,238,027	1,241,911	0.26 %	E
Paper and Forest Products											
Alpine Acquisition Corp II (48Forty)	First Lien Term Loan	SOFR(M)	1.00 %	6.10 %	11.43 %	11/30/2026	\$ 205,351	199,290	197,712	0.04 %	E
Alpine Acquisition Corp II (48Forty)	First Lien Term Loan	SOFR(M)	1.00 %	6.10 %	11.43 %	11/30/2026	\$ 2,400,079	2,339,667	2,310,796	0.48 %	E
Alpine Acquisition Corp II (48Forty)	First Lien Term Loan	SOFR(M)	1.00 %	6.10 %	11.43 %	11/30/2026	\$ 2,484,243	2,421,713	2,391,829	0.50 %	E
FSK Pallet Holding Corp. (Kamps)	First Lien Term Loan	SOFR(Q)	1.25 %	6.15 %	11.98 %	12/23/2026	\$ 1,582,720	1,549,871	1,521,469	0.32 %	E
								6,510,541	6,421,806	1.34 %	
Pharmaceuticals											
Nephron Pharmaceuticals Corp. et al	First Lien Term Loan B	SOFR(Q)	1.50 %	9.00 %	16.49 %	9/11/2026	\$ 9,045,231	8,749,446	8,131,663	1.70 %	E
Professional Services											
Allied Benefit Systems Intermediate, LLC	First Lien Term Loan	SOFR(M)	0.75 %	5.25 %	10.58 %	10/31/2030	\$ 7,985,796	7,873,036	8,145,512	1.70 %	E
Allied Benefit Systems Intermediate, LLC	First Lien Delayed Draw Term Loan	SOFR(M)	0.50 %	5.25 %	12.94 %	10/31/2030	\$ —	(20,627)	29,216	0.01 %	D/E
Cherry Bekaert Advisory, LLC	First Lien Term Loan	SOFR(M)	0.75 %	5.75 %	11.08 %	6/30/2028	\$ 751,034	737,495	737,065	0.15 %	E
Cherry Bekaert Advisory, LLC	First Lien Term Loan	SOFR(M)	0.75 %	5.25 %	10.58 %	6/30/2028	\$ 2,153,194	2,122,664	2,076,971	0.43 %	E
Cherry Bekaert Advisory, LLC	First Lien Revolver	SOFR(M)	0.75 %	5.25 %	10.58 %	6/30/2028	\$ 134,176	127,835	118,343	0.02 %	E
Cherry Bekaert Advisory, LLC	First Lien Delayed Draw Term Loan	SOFR(M)	0.75 %	5.25 %	10.58 %	6/30/2028	\$ —	(17,495)	(18,051)	—	D/E
Cherry Bekaert Advisory, LLC	First Lien Delayed Draw Term Loan	SOFR(M)	0.75 %	5.25 %	10.58 %	6/30/2028	\$ 887,071	874,485	855,669	0.18 %	E

BlackRock Private Credit Fund
Consolidated Schedule of Investments (Unaudited) (Continued)
March 31, 2024

Issuer(F)	Instrument	Ref(B)	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investment	Notes
Debt Investments - Continued											
Professional Services (Continued)											
Deerfield Dakota Holding, LLC	First Lien Term Loan	SOFR(Q)	1.00 %	3.75 %	9.06 %	4/9/2027	\$ 939,707	\$ 914,471	\$ 936,249	0.20 %	
DTI Holdco, Inc. (Epiq)	First Lien Term Loan	SOFR(Q)	0.75 %	4.75 %	10.06 %	4/21/2029	\$ 2,462,500	2,370,119	2,465,578	0.51 %	
Element Materials Technology Group US Holdings Inc.	First Lien Term Loan	SOFR(Q)	0.50 %	4.35 %	9.66 %	6/22/2029	\$ 468,987	464,406	469,965	0.10 %	
Element Materials Technology Group US Holdings Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	0.50 %	4.35 %	9.66 %	6/24/2029	\$ 222,950	220,782	223,415	0.05 %	
GI Consilio Parent, LLC	First Lien Term Loan	SOFR(M)	0.50 %	4.50 %	9.94 %	5/12/2028	\$ 10,972,500	10,778,563	10,972,500	2.29 %	E
Huckabee Acquisition, LLC (MOREgroup)	First Lien Term Loan	SOFR(Q)	1.00 %	5.75 %	11.06 %	1/16/2030	\$ 4,693,918	4,603,166	4,614,121	0.96 %	E
Huckabee Acquisition, LLC (MOREgroup)	First Lien Revolver	SOFR(Q)	1.00 %	5.75 %	11.06 %	1/16/2030	\$ —	(11,837)	(10,408)	—	D/E
Huckabee Acquisition, LLC (MOREgroup)	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	5.75 %	11.06 %	1/16/2030	\$ —	(19,729)	(17,347)	—	D/E
ICIMS, Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	7.25 %	12.58 %	8/18/2028	\$ 1,152,092	1,136,883	1,145,525	0.24 %	E
OMNIA Partners, LLC	First Lien Term Loan	SOFR(Q)	1.00 %	3.75 %	9.07 %	7/25/2030	\$ 485,774	483,337	488,582	0.10 %	
Syntellis Performance Solutions, LLC (Axiom Global, Inc.)	First Lien Incremental Term Loan	SOFR(M)	0.75 %	4.85 %	10.18 %	10/1/2026	\$ 2,976,677	2,928,418	2,894,818	0.60 %	E
Vensure Employer Services, Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	4.75 %	10.08 %	2/28/2027	\$ 4,931,767	4,931,767	4,801,075	1.00 %	E
Vensure Employer Services, Inc.	First Lien Delayed Draw Term Loan B	SOFR(Q)	0.75 %	5.25 %	10.58 %	2/26/2027	\$ 1,924,043	1,832,532	1,831,757	0.38 %	E
Vensure Employer Services, Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	4.75 %	10.08 %	2/28/2027	\$ —	(20)	(44)	—	D/E
VT TopCo, Inc. (Veritext)	First Lien Term Loan	SOFR(M)	0.50 %	4.25 %	9.58 %	8/3/2030	\$ 4,987,500	4,942,010	5,007,101	1.05 %	
								47,272,261	47,767,612	9.97 %	
Real Estate Management and Development											
Community Merger Sub Debt LLC (CINC Systems)	First Lien Term Loan	SOFR(Q)	0.75 %	5.75 %	11.05 %	1/18/2030	\$ 7,324,992	7,183,207	7,179,225	1.50 %	E
Community Merger Sub Debt LLC (CINC Systems)	First Lien Revolver	SOFR(Q)	0.75 %	5.75 %	11.05 %	1/18/2030	\$ —	(38,678)	(39,755)	(0.01) %	D/E
Forest City Enterprises, L.P.	First Lien Term Loan	SOFR(M)	—	3.61 %	8.94 %	12/8/2025	\$ 902,764	892,941	865,335	0.18 %	
								8,037,470	8,004,805	1.67 %	
Software											
Applied Systems, Inc.	First Lien Incremental Term Loan	SOFR(Q)	0.50 %	4.50 %	8.81 %	9/19/2026	\$ 510,145	508,966	513,790	0.11 %	
Barracuda Parent LLC	First Lien Term Loan	SOFR(Q)	—	4.50 %	9.81 %	8/15/2029	\$ 572,750	560,781	570,531	0.12 %	
Bluefin Holding, LLC (Allvue)	First Lien Term Loan	SOFR(M)	1.00 %	7.25 %	12.57 %	9/12/2029	\$ 12,076,774	11,802,263	11,907,698	2.48 %	E
Bluefin Holding, LLC (Allvue)	First Lien Revolver	SOFR(M)	1.00 %	7.25 %	12.57 %	9/12/2029	\$ —	(27,064)	(16,669)	—	D/E
Boxer Parent Company, Inc.	First Lien Term Loan	SOFR(M)	—	4.25 %	9.58 %	12/29/2029	\$ 1,299,403	1,262,361	1,309,285	0.27 %	
Capstone Borrower, Inc. (Cvent, Inc.)	First Lien Term Loan B	SOFR(Q)	—	3.75 %	9.05 %	5/17/2030	\$ 4,977,885	4,911,412	4,991,375	1.04 %	
Central Parent Inc.	First Lien Term Loan	SOFR(Q)	0.50 %	4.00 %	9.31 %	7/6/2029	\$ 992,500	975,524	996,579	0.21 %	
Cloudera, Inc.	First Lien Term Loan	SOFR(M)	0.50 %	3.85 %	9.18 %	10/8/2028	\$ 162,322	152,573	161,967	0.03 %	
Cornerstone OnDemand, Inc.	First Lien Term Loan	SOFR(M)	0.50 %	3.86 %	9.19 %	10/15/2028	\$ 735,039	704,114	722,485	0.15 %	
Disco Parent, Inc. (Duck Creek Technologies)	First Lien Term Loan	SOFR(Q)	1.00 %	7.50 %	12.84 %	3/30/2029	\$ 2,327,225	2,278,733	2,310,934	0.48 %	E
Disco Parent, Inc. (Duck Creek Technologies)	First Lien Revolver	SOFR(Q)	1.00 %	7.50 %	12.84 %	3/30/2029	\$ —	(4,849)	(1,629)	—	D/E
Sophia, L.P. (Ellucian)	First Lien Term Loan B	SOFR(M)	0.50 %	3.50 %	8.93 %	10/7/2029	\$ 1,939,054	1,939,054	1,949,719	0.41 %	
Epivor Software Corp.	First Lien Term Loan	SOFR(M)	0.75 %	3.36 %	8.69 %	7/31/2027	\$ 2,119,843	2,079,877	2,129,732	0.44 %	
Flexera Software, LLC	First Lien Term Loan	SOFR(M)	0.75 %	3.75 %	9.19 %	3/3/2028	\$ 731,745	716,042	734,237	0.15 %	
Fusion Risk Management, Inc.	First Lien Term Loan	SOFR(Q)	1.00 %	3.50% Cash + 3.75% PIK	12.58 %	5/22/2029	\$ 3,924,025	3,860,107	3,845,545	0.80 %	E
Fusion Risk Management, Inc.	First Lien Revolver	SOFR(Q)	1.00 %	3.50% Cash + 3.75% PIK	12.58 %	5/22/2029	\$ —	(11,945)	(9,152)	—	D/E
Greeneden U.S. Holdings II, LLC	First Lien Term Loan	SOFR(M)	0.75 %	4.11 %	8.83 %	12/1/2027	\$ 2,702,667	2,663,712	2,713,761	0.57 %	
GTY Technology Holdings Inc.	First Lien Term Loan	SOFR(Q)	1.00 %	2.58% Cash + 4.30% PIK	12.18 %	7/9/2029	\$ 1,567,165	1,545,192	1,520,307	0.32 %	E
GTY Technology Holdings Inc.	First Lien Revolver	PRIME	1.00 %	5.25 %	13.75 %	7/9/2029	\$ —	(3,995)	(7,905)	—	D/E
GTY Technology Holdings Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	2.58% Cash + 4.30% PIK	12.20 %	7/9/2029	\$ 314,774	294,268	293,608	0.06 %	E
GTY Technology Holdings Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	2.58% Cash + 4.30% PIK	12.20 %	7/9/2029	\$ 1,210,877	1,193,612	1,174,672	0.25 %	E
JOBVITE, Inc. (Employ, Inc.)	First Lien Term Loan	SOFR(S)	0.75 %	8.00 %	13.19 %	8/7/2028	\$ 2,321,515	2,278,561	2,287,157	0.48 %	E

BlackRock Private Credit Fund
Consolidated Schedule of Investments (Unaudited) (Continued)
March 31, 2024

Issuer(F)	Instrument	Ref(B)	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investment	Notes
Debt Investments - Continued											
Software (Continued)											
Kong Inc.	First Lien Term Loan	SOFR(M)	1.00 %	5.50% Cash + 3.25% PIK	14.19 %	11/1/2027	\$ 947,623	\$ 933,048	\$ 946,865	0.20 %	E
Kong Inc.	First Lien Delayed Draw Term Loan	SOFR(M)	1.00 %	5.50% Cash + 3.25% PIK	14.19 %	11/1/2027	\$ 502,803	493,166	502,401	0.10 %	E
Maverick Bidco, Inc. (Mitratch)	First Lien No. 2 Term Loan	SOFR(Q)	0.75 %	4.51 %	9.82 %	5/18/2028	\$ 6,947,500	6,685,548	6,940,344	1.45 %	
MH Sub I, LLC (Micro Holding Corp.)	First Lien 2023 Incremental Term Loan	SOFR(M)	1.00 %	4.25 %	9.58 %	4/25/2028	\$ 1,449,050	1,419,125	1,442,131	0.30 %	
Planview Parent, Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	4.26 %	9.56 %	12/17/2027	\$ 823,543	803,347	822,654	0.17 %	
Proofpoint, Inc.	First Lien Term Loan	SOFR(M)	0.50 %	3.36 %	8.69 %	8/31/2028	\$ 1,614,341	1,573,926	1,616,980	0.34 %	
Sovos Compliance, LLC (Ika Taxware, LLC)	First Lien Term Loan	SOFR(M)	0.50 %	4.50 %	9.94 %	8/11/2028	\$ 308,750	303,082	306,400	0.06 %	
TIBCO Software Inc.	First Lien Term Loan	SOFR(Q)	0.50 %	4.60 %	9.91 %	3/30/2029	\$ 1,286,974	1,192,983	1,282,579	0.27 %	
Trintech, Inc.	First Lien Term Loan	SOFR(M)	1.00 %	6.50 %	11.83 %	7/25/2029	\$ 9,383,007	9,133,364	9,124,036	1.90 %	E
Trintech, Inc.	First Lien Revolver	SOFR(M)	1.00 %	6.50 %	11.83 %	7/25/2029	\$ 206,737	187,485	186,766	0.04 %	E
UKG Inc.	First Lien Term Loan	SOFR(Q)	—	3.50 %	8.81 %	1/30/2031	\$ 1,999,205	1,964,762	2,012,010	0.42 %	
Zendesk Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	6.25 %	11.57 %	11/22/2028	\$ 2,507,409	2,469,526	2,519,946	0.53 %	E
Zendesk Inc.	First Lien Revolver	SOFR(Q)	0.75 %	6.25 %	11.57 %	11/22/2028	\$ —	(3,900)	—	—	D/E
Zendesk Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	6.25 %	11.57 %	11/22/2028	\$ —	(4,735)	3,055	—	D/E
								66,830,026	67,804,194	14.15 %	
Specialty Retail											
Fender Musical Instruments Corp.	First Lien Term Loan	SOFR(M)	0.50 %	4.10 %	9.43 %	12/1/2028	\$ 2,458,791	2,372,845	2,419,856	0.51 %	
Mavis Tire Express Services Topco Corp.	First Lien Term Loan	SOFR(M)	0.75 %	3.75 %	9.08 %	5/4/2028	\$ 1,000,487	969,669	1,003,328	0.21 %	
MED ParentCo, LP	First Lien Term Loan	SOFR(M)	—	4.25 %	9.69 %	8/31/2026	\$ 355,640	341,844	355,615	0.07 %	
Woof Holdings, Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	4.01 %	9.32 %	12/21/2027	\$ 942,193	919,525	753,754	0.16 %	
								4,603,883	4,532,553	0.95 %	
Trading Companies and Distributors											
BCPE Empire Holdings, Inc.	First Lien Term Loan	SOFR(M)	0.50 %	4.00 %	9.33 %	1/24/2028	\$ 675,587	669,838	677,107	0.14 %	
SRS Distribution, Inc.	First Lien Term Loan	SOFR(M)	0.50 %	3.61 %	8.94 %	6/2/2028	\$ 1,239,986	1,198,806	1,249,962	0.26 %	
								1,868,644	1,927,069	0.40 %	
Transportation Infrastructure											
Apple Bidco, LLC	First Lien Term Loan	SOFR(M)	0.50 %	3.50 %	8.83 %	9/23/2028	\$ 443,770	442,724	443,910	0.09 %	
Bleriot US Bidco Inc.	First Lien Term Loan	SOFR(Q)	—	4.26 %	9.57 %	10/30/2026	\$ 1,068,862	1,058,694	1,074,206	0.22 %	
Brown Group Holding, LLC	First Lien Term Loan	SOFR(M)	0.50 %	3.75 %	8.34 %	7/1/2029	\$ 1,866,822	1,855,166	1,869,044	0.40 %	
								3,356,584	3,387,160	0.71 %	
Total Debt Investments - 157.8% of Net Assets								438,301,492	441,718,899	92.20 %	
Total Investments - 157.8% of Net Assets								438,301,492	441,718,899	92.20 %	
Cash and Cash Equivalents - 13.3% of Net Assets									37,333,179	7.80 %	
Total Cash and Investments - 171.1% of Net Assets									479,052,078	100.00 %	

BlackRock Private Credit Fund
Consolidated Schedule of Investments (Unaudited) (Continued)
March 31, 2024

Notes to Schedule of Investments:

- (A) Debt investments include investments in bank debt that generally are bought and sold among institutional investors in transactions not subject to registration under the Securities Act of 1933 (the “Securities Act”). Such transactions are generally subject to contractual restrictions, such as approval of the agent or borrower.
- (B) 99.9% of the fair value of total senior secured loans in the Fund’s portfolio bear interest at a floating rate that may be determined by reference to the Secured Overnight Financing Rate (“SOFR”), “S”, or other base rate (commonly the Federal Funds Rate or the Prime Rate), “P”. In addition, 91.0% of the fair value of such senior secured loans have floors of 0.50% to 2.00%. The borrower under a senior secured loan generally has the option to select from interest reset periods of one, two, three or six months and may alter that selection at the end of any reset period. The stated interest rate represents the weighted average interest rate at March 31, 2024 of all contracts within the specified loan facility. SOFR resets monthly (M), quarterly (Q) or semiannually (S).
- (C) Non-U.S. company or principal place of business outside the U.S. and as a result the investment is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940 (the “1940 Act”). Under the 1940 Act, the Fund may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of the Fund’s total assets.
- (D) Negative balances represent unfunded commitments that were acquired and/or valued at a discount.
- (E) Investments are considered Level 3 in accordance with ASC Topic 820 (see Note 2).
- (F) As of March 31, 2024, the Fund generally uses GICS codes to identify the industry groupings.

Aggregate acquisitions and aggregate dispositions of investments totaled \$50,194,776 and \$11,639,214, respectively for the three months ended March 31, 2024. Aggregate acquisitions include investment assets received as payment in kind. Aggregate dispositions include principal paydowns on investments. As of March 31, 2024, approximately 2.2% of the total assets of the Fund were not qualifying assets under Section 55(a) of the 1940 Act.

See accompanying notes to the consolidated financial statements.

BlackRock Private Credit Fund
Consolidated Schedule of Investments
December 31, 2023

Issuer(F)	Instrument	Ref(B)	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investment	Notes
Debt Investments(A)											
Aerospace & Defense											
Arcline FM Holdings, LLC (Fairbanks Morse Defense)	First Lien Term Loan	SOFR(Q)	0.75 %	5.51 %	10.88 %	6/23/2028	\$ 9,576,077	\$ 9,388,457	\$ 9,600,017	2.27 %	E
Peraton Corp.	First Lien Term Loan	SOFR(M)	0.75 %	3.85 %	9.21 %	2/1/2028	\$ 1,366,733	1,339,870	1,371,858	0.33 %	
								10,728,327	10,971,875	2.60 %	
Capital Markets											
Learning Care Group (US) No. 2 Inc.	First Lien Term Loan	SOFR(M)	0.50 %	4.75 %	10.11 %	8/11/2028	\$ 29,925	29,509	30,149	0.01 %	
Chemicals											
Discovery Purchaser Corporation	First Lien Term Loan	SOFR(Q)	0.50 %	4.38 %	9.77 %	10/4/2029	\$ 782,115	729,370	773,598	0.18 %	
Momentive Performance Materials, Inc.	First Lien Term Loan	SOFR(M)	—	4.50 %	9.86 %	3/22/2028	\$ 798,963	771,669	775,497	0.18 %	
W. R. Grace Holdings LLC	First Lien Term Loan	SOFR(Q)	0.50 %	4.01 %	9.36 %	9/22/2028	\$ 1,104,695	1,086,586	1,109,926	0.27 %	
								2,587,625	2,659,021	0.63 %	
Commercial Services & Supplies											
Creative Artists Agency, LLC	First Lien Term Loan	SOFR(M)	—	3.50 %	8.86 %	11/27/2026	\$ 1,290,254	1,281,980	1,297,196	0.31 %	
Dealer Tire, LLC	First Lien Term Loan	SOFR(M)	—	4.50 %	9.86 %	12/12/2025	\$ 1,252,512	1,223,249	1,258,386	0.30 %	
Ensemble RCM, LLC	First Lien Term Loan	SOFR(Q)	—	3.85 %	9.23 %	8/3/2026	\$ 1,121,620	1,112,772	1,125,024	0.27 %	
Modigent, LLC (fka Pueblo Mechanical and Controls, LLC)	First Lien Term Loan	SOFR(Q)	0.75 %	6.25 %	11.63 %	8/23/2028	\$ 1,444,982	1,417,028	1,422,296	0.34 %	E
Modigent, LLC (fka Pueblo Mechanical and Controls, LLC)	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	6.25 %	11.60 %	8/23/2028	\$ 1,002,215	982,105	986,480	0.23 %	E
Modigent, LLC (fka Pueblo Mechanical and Controls, LLC)	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	6.25 %	11.60 %	9/19/2028	\$ 2,490,277	2,368,570	2,367,136	0.56 %	E
Modigent, LLC (fka Pueblo Mechanical and Controls, LLC)	First Lien Revolver	PRIME	0.75 %	5.25 %	13.75 %	8/23/2027	\$ 340,497	317,954	324,868	0.08 %	E
TA TT Buyer, LLC (TouchTunes, Octave Music)	First Lien Term Loan	SOFR(Q)	0.50 %	5.25 %	10.35 %	3/25/2029	\$ 12,093,753	11,972,815	12,033,285	2.85 %	
Verscend Holding Corp.	First Lien Term Loan	SOFR(M)	—	4.11 %	9.47 %	8/27/2025	\$ 2,391,706	2,371,825	2,402,660	0.57 %	
								23,048,298	23,217,331	5.51 %	
Construction & Engineering											
Geo Parent Corporation	First Lien Term Loan	SOFR(S)	—	5.35 %	10.80 %	12/19/2025	\$ 6,921,741	6,855,307	6,904,437	1.63 %	
Groupe Solmax Inc. (Canada), Solmax U.S. LP	First Lien Term Loan	SOFR(Q)	1.00 %	5.01 %	10.36 %	5/29/2028	\$ 2,455,919	2,340,440	2,365,357	0.56 %	C
Legence Holdings LLC (Refficiency)	First Lien Term Loan	SOFR(M)	0.75 %	3.50 %	8.96 %	12/16/2027	\$ 250,718	249,011	251,371	0.06 %	
LJ Avalon Holdings, LLC (Ardurra)	First Lien Term Loan	SOFR(Q)	1.00 %	6.65 %	12.04 %	2/1/2030	\$ 753,223	733,576	741,925	0.18 %	E
LJ Avalon Holdings, LLC (Ardurra)	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	6.65 %	12.03 %	2/1/2030	\$ 119,916	114,341	115,305	0.03 %	E
LJ Avalon Holdings, LLC (Ardurra)	First Lien Revolver	SOFR(Q)	1.00 %	6.65 %	12.04 %	2/1/2029	\$ —	(3,129)	(1,846)	—	D/E
NorthStar Group Services, Inc.	First Lien Term Loan	SOFR(M)	1.00 %	5.61 %	10.97 %	11/9/2026	\$ 5,410,295	5,327,025	5,406,914	1.28 %	
NorthStar Group Services, Inc.	First Lien Term Loan	SOFR(M)	1.00 %	5.61 %	10.97 %	11/12/2026	\$ 2,385,620	2,357,894	2,384,129	0.57 %	
Vortex Companies, LLC	First Lien Term Loan	SOFR(M)	1.00 %	6.00 %	11.36 %	9/4/2029	\$ 2,726,499	2,666,282	2,671,969	0.63 %	E
Vortex Companies, LLC	First Lien Term Loan	SOFR(M)	1.00 %	6.00 %	11.36 %	9/4/2029	\$ 962,993	941,724	943,733	0.22 %	E
Vortex Companies, LLC	First Lien Delayed Draw Term Loan	SOFR(M)	1.00 %	6.00 %	11.36 %	9/4/2029	\$ 624,114	553,957	611,633	0.15 %	E
Vortex Companies, LLC	First Lien Delayed Draw Term Loan	SOFR(M)	1.00 %	6.00 %	11.36 %	9/4/2029	\$ —	—	(52,433)	(0.01) %	E
Vortex Companies, LLC	First Lien Revolver	SOFR(M)	1.00 %	6.00 %	11.36 %	9/4/2029	\$ 27,849	21,212	23,306	0.01 %	E
								22,157,640	22,365,800	5.31 %	
Consumer Finance											
Freedom Financial Network Funding, LLC	First Lien Term Loan	SOFR(S)	1.00 %	9.00 %	14.50 %	9/21/2027	\$ 2,675,369	2,625,454	2,581,731	0.61 %	E
Freedom Financial Network Funding, LLC	First Lien Delayed Draw Term Loan	SOFR(S)	1.00 %	9.00 %	14.64 %	9/21/2027	\$ 891,790	875,151	860,577	0.20 %	E
Lucky US BuyerCo, LLC (Global Payments)	First Lien Term Loan	SOFR(Q)	1.00 %	7.50 %	12.85 %	3/30/2029	\$ 3,182,717	3,099,128	3,126,065	0.75 %	E
Lucky US BuyerCo, LLC (Global Payments)	First Lien Revolver	SOFR(Q)	1.00 %	7.50 %	12.85 %	3/30/2029	\$ —	(10,789)	(7,290)	—	D/E
								6,588,944	6,561,083	1.56 %	
Containers & Packaging											
Charter Next Generation, Inc.	First Lien Term Loan	SOFR(M)	0.75 %	3.75 %	9.22 %	12/1/2027	\$ 1,760,674	1,719,640	1,770,859	0.42 %	
Diversified Consumer Services											
Amentum Government Services Holdings LLC	First Lien Term Loan	SOFR(M)	—	4.11 %	9.47 %	1/31/2027	\$ 982,862	966,087	985,624	0.23 %	
Ascend Learning, LLC	First Lien Term Loan	SOFR(M)	0.50 %	3.60 %	8.96 %	12/10/2028	\$ 1,105,323	1,065,905	1,088,130	0.26 %	
Fusion Holding Corp. (Finalsite)	First Lien Term Loan	SOFR(Q)	0.75 %	6.25 %	11.72 %	9/14/2029	\$ 4,500,924	4,418,385	4,459,966	1.06 %	E

BlackRock Private Credit Fund
Consolidated Schedule of Investment (Continued)
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Issuer(F)	Instrument	Ref(B)	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investment	Notes
Debt Investments - Continued											
Diversified Consumer Services (Continued)											
Fusion Holding Corp. (Finalsite)	First Lien Revolver	SOFR(Q)	0.75 %	6.25 %	11.72 %	9/15/2027	\$ —	\$ (6,187)	\$ (3,786)	—	D/E
Sotheby's	First Lien Term Loan	SOFR(Q)	0.50 %	4.76 %	10.16 %	1/15/2027	\$ 907,971	895,639	899,649	0.21 %	
								7,339,829	7,429,583	1.76 %	
Diversified Financial Services											
Accordion Partners LLC	First Lien Term Loan	SOFR(Q)	0.75 %	6.00 %	11.35 %	8/29/2029	\$ 2,567,486	2,508,415	2,593,161	0.62 %	E
Accordion Partners LLC	First Lien Term Loan	SOFR(Q)	0.75 %	6.50 %	11.88 %	8/29/2029	\$ 3,198,468	3,124,880	3,230,453	0.77 %	E
Accordion Partners LLC	First Lien Delayed Draw Term Loan A	SOFR(Q)	0.75 %	6.25 %	11.60 %	8/29/2029	\$ 185,198	173,358	187,050	0.04 %	E
Accordion Partners LLC	First Lien Delayed Draw Term Loan B	SOFR(Q)	0.75 %	6.00 %	11.38 %	8/29/2029	\$ 346,048	323,925	349,508	0.08 %	E
Accordion Partners LLC	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	6.25 %	11.63 %	8/29/2029	\$ 1,394,863	1,305,688	1,438,452	0.34 %	E
Accordion Partners LLC	First Lien Revolver	SOFR(Q)	0.75 %	6.00 %	11.35 %	8/31/2028	\$ 1	(4,077)	1	—	D/E
Acuris Finance US, Inc.	First Lien Term Loan	SOFR(Q)	0.50 %	4.15 %	9.50 %	2/16/2028	\$ 973,010	952,115	974,075	0.23 %	
GC Champion Acquisition LLC (Numerix)	First Lien Term Loan	SOFR(S)	1.00 %	6.25 %	11.71 %	8/21/2028	\$ 2,350,555	2,314,258	2,304,719	0.55 %	E
GC Champion Acquisition LLC (Numerix)	First Lien Incremental Term Loan	SOFR(S)	1.00 %	6.50 %	11.96 %	8/19/2028	\$ 8,966,513	8,719,824	8,872,365	2.11 %	E
GC Champion Acquisition LLC (Numerix)	First Lien Delayed Draw Term Loan	SOFR(S)	1.00 %	6.25 %	11.71 %	8/21/2028	\$ 652,932	642,849	640,200	0.15 %	E
GC Waves Holdings, Inc. (Mercer)	First Lien Delayed Draw Term Loan	SOFR(M)	0.75 %	6.10 %	11.46 %	8/11/2028	\$ 1,185,824	890,011	1,185,824	0.28 %	E
TransNetwork, LLC	First Lien Term Loan	SOFR(Q)	0.50 %	5.50 %	10.87 %	11/20/2030	\$ 1,573,581	1,510,638	1,569,647	0.37 %	E
White Cap Supply Holdings, LLC	First Lien Term Loan	SOFR(M)	0.50 %	3.75 %	9.11 %	10/19/2027	\$ 827,452	797,602	830,212	0.20 %	
								23,259,486	24,175,667	5.74 %	
Energy Equipment & Services											
Liquid Tech Solutions Holdings, LLC	First Lien Term Loan	SOFR(M)	0.75 %	4.75 %	10.22 %	3/20/2028	\$ 6,467,500	6,347,651	6,370,488	1.51 %	E
Environmental, Maintenance & Security Service											
TruGreen Limited Partnership	First Lien Term Loan	SOFR(M)	0.75 %	4.10 %	9.46 %	11/2/2027	\$ 480,406	470,106	464,913	0.11 %	
Food Products											
Chobani, LLC	First Lien Term Loan	SOFR(M)	1.00 %	3.61 %	8.97 %	10/23/2027	\$ 578,497	552,323	580,232	0.14 %	
Chobani, LLC	First Lien Term Loan	SOFR(M)	1.00 %	3.61 %	8.97 %	10/25/2027	\$ 294,000	292,536	294,857	0.07 %	
Sovos Brands Intermediate, Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	3.50 %	9.14 %	6/8/2028	\$ 500,971	492,799	503,486	0.12 %	
								1,337,658	1,378,575	0.33 %	
Health Care Equipment & Supplies											
Chariot Buyer, LLC	First Lien Term Loan	SOFR(M)	0.50 %	3.25 %	8.71 %	11/3/2028	\$ 904,850	864,485	903,882	0.21 %	
Medline Borrower, LP	First Lien Term Loan	SOFR(M)	0.50 %	3.11 %	8.47 %	10/21/2028	\$ 914,272	890,642	919,913	0.22 %	
								1,755,127	1,823,795	0.43 %	
Health Care Providers & Services											
AHP Health Partners, Inc.	First Lien Term Loan	SOFR(M)	0.50 %	3.61 %	8.97 %	8/24/2028	\$ 914,189	896,947	918,618	0.22 %	
CHG Healthcare Services, Inc.	First Lien Term Loan	SOFR(M)	0.50 %	3.36 %	8.72 %	9/29/2028	\$ 1,417,501	1,385,924	1,421,364	0.34 %	
ImageFirst Holdings, LLC	First Lien Term Loan	SOFR(S)	0.75 %	5.00 %	10.47 %	4/27/2028	\$ 4,679,401	4,560,193	4,679,401	1.11 %	
ImageFirst Holdings, LLC	First Lien 2023 Incremental Term Loan	SOFR(S)	0.75 %	5.25 %	10.72 %	4/27/2028	\$ 1,135,838	1,111,214	1,135,838	0.27 %	
ImageFirst Holdings, LLC	First Lien 2023 Delayed Draw Term Loan	SOFR(S)	0.75 %	5.25 %	10.72 %	4/27/2028	\$ —	(4,949)	—	—	D
Ingenovis Health, Inc.	First Lien Term Loan	SOFR(M)	0.75 %	3.75 %	9.22 %	3/5/2028	\$ 659,171	649,105	641,868	0.15 %	
Premise Health Holding Corp.	First Lien Term Loan	SOFR(S)	0.50 %	4.90 %	10.25 %	7/10/2025	\$ 4,925,000	4,875,794	4,891,510	1.15 %	E
U.S. Anesthesia Partners, Inc.	First Lien Term Loan	SOFR(M)	0.50 %	4.36 %	9.71 %	10/1/2028	\$ 2,456,030	2,390,175	2,254,095	0.54 %	
								15,864,403	15,942,694	3.78 %	
Health Care Technology											
Athenahealth Group Inc.	First Lien Term Loan	SOFR(M)	0.50 %	3.25 %	8.61 %	2/15/2029	\$ 886,895	871,914	884,234	0.21 %	
Gainwell Acquisition Corp.	First Lien Term Loan	SOFR(Q)	0.75 %	4.10 %	9.45 %	10/1/2027	\$ 3,895,616	3,844,162	3,798,226	0.90 %	

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Issuer(F)	Instrument	Ref(B)	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investment	Notes
Debt Investments - Continued											
Health Care Technology (Continued)											
PointClickCare Technologies Inc. (Canada)	First Lien Term Loan	SOFR(Q)	0.75 %	4.00 %	9.35 %	12/29/2027	\$ 957,814	\$ 955,868	\$ 960,209	0.23 %	C/E
Polaris Newco, LLC	First Lien Term Loan	SOFR(M)	0.50 %	4.11 %	9.47 %	6/4/2028	\$ 1,371,285	1,332,300	1,354,658	0.32 %	
								7,004,244	6,997,327	1.66 %	
Hotels, Restaurants & Leisure											
Fertitta Entertainment, LLC	First Lien Term Loan	SOFR(M)	0.50 %	4.00 %	9.36 %	1/27/2029	\$ 1,171,387	1,133,099	1,173,402	0.28 %	
Mesquite Bidco, LLC	First Lien Term Loan	SOFR(Q)	1.00 %	7.10 %	12.48 %	11/30/2029	\$ 11,032,131	10,705,844	10,701,168	2.53 %	E
Mesquite Bidco, LLC	First Lien Revolver	SOFR(Q)	1.00 %	7.00 %	12.48 %	11/30/2029	\$ —	(19,775)	(20,058)	—	D/E
Showtime Acquisition, L.L.C. (World Choice)	First Lien Term Loan	SOFR(Q)	1.00 %	7.60 %	12.98 %	8/7/2028	\$ 2,756,946	2,687,773	2,707,321	0.64 %	E
Showtime Acquisition, L.L.C. (World Choice)	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	7.60 %	12.97 %	8/7/2028	\$ —	(1,986)	(2,850)	—	D/E
Showtime Acquisition, L.L.C. (World Choice)	First Lien Revolver	SOFR(S)	1.00 %	7.50 %	13.40 %	8/7/2028	\$ —	(4,965)	(3,562)	—	D/E
Whatabrands, LLC	First Lien Term Loan	SOFR(M)	0.50 %	3.11 %	8.47 %	8/3/2028	\$ 1,032,685	999,339	1,035,731	0.25 %	
								15,499,329	15,591,152	3.70 %	
Household Durables											
Bad Boy Mowers JV Acquisition, LLC	First Lien Term Loan	SOFR(Q)	1.00 %	6.00 %	11.37 %	11/9/2029	\$ 7,510,059	7,325,923	7,209,657	1.71 %	E
Insurance											
Alera Group, Inc.	First Lien Delayed Draw Term Loan	SOFR(M)	0.75 %	6.60 %	11.96 %	10/2/2028	\$ 479,506	470,914	485,010	0.12 %	E
Alera Group, Inc.	First Lien Term Loan	SOFR(M)	0.75 %	6.60 %	11.96 %	10/2/2028	\$ 274,361	270,077	277,105	0.07 %	E
Alera Group, Inc.	First Lien Delayed Draw Term Loan	SOFR(M)	0.75 %	6.60 %	11.96 %	11/17/2025	\$ —	(87,828)	—	—	D/E
Alliant Holdings Intermediate, LLC	First Lien Term Loan	SOFR(M)	1.00 %	3.50 %	8.86 %	10/31/2030	\$ 1,735,112	1,702,640	1,744,985	0.41 %	
AmeriLife Holdings, LLC	First Lien Term Loan	SOFR(Q)	0.75 %	5.75 %	11.14 %	8/31/2029	\$ 2,989,756	2,941,368	2,959,858	0.70 %	E
AmeriLife Holdings, LLC	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	5.75 %	11.14 %	8/31/2029	\$ 623,057	611,937	615,561	0.15 %	E
AmeriLife Holdings, LLC	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	5.75 %	11.14 %	8/31/2029	\$ (1)	(230,566)	(119,352)	(0.03)%	D/E
AmeriLife Holdings, LLC	First Lien Revolver	SOFR(Q)	0.75 %	5.75 %	11.14 %	8/31/2028	\$ —	(5,869)	(3,775)	—	D/E
AssuredPartners, Inc.	First Lien Term Loan	SOFR(M)	0.50 %	3.61 %	8.97 %	2/12/2027	\$ 983,232	958,013	986,919	0.23 %	
Galway Borrower LLC	First Lien Term Loan	SOFR(Q)	1.00 %	5.75 %	11.10 %	9/29/2028	\$ 3,582,000	3,519,170	3,492,450	0.83 %	E
Galway Borrower LLC	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	5.75 %	11.10 %	9/29/2028	\$ —	(47,359)	(135,000)	(0.03)%	D/E
Higginbotham Insurance Agency, Inc.	First Lien Term Loan	SOFR(M)	1.00 %	5.60 %	10.96 %	11/25/2026	\$ 2,881,760	2,881,760	2,864,469	0.68 %	E
Higginbotham Insurance Agency, Inc.	First Lien Delayed Draw Term Loan	SOFR(M)	1.00 %	5.60 %	10.96 %	11/25/2026	\$ 840,186	840,186	835,145	0.20 %	E
Higginbotham Insurance Agency, Inc.	First Lien Delayed Draw Term Loan	SOFR(M)	1.00 %	5.60 %	10.96 %	11/25/2028	\$ 7,310,232	7,224,877	7,244,319	1.72 %	E
HUB International Limited	First Lien Term Loan	SOFR(Q)	0.75 %	4.25 %	9.66 %	6/20/2030	\$ 1,459,787	1,459,787	1,467,896	0.35 %	
HUB International Limited	First Lien Incremental Term Loan	SOFR(Q)	0.75 %	4.00 %	9.37 %	11/10/2029	\$ 208,486	201,639	209,528	0.05 %	
Integrity Marketing Acquisition, LLC	First Lien Term Loan	SOFR(Q)	0.75 %	6.50 %	11.89 %	8/27/2026	\$ 2,959,939	2,925,841	2,959,939	0.70 %	E
Integrity Marketing Acquisition, LLC	First Lien Term Loan	SOFR(Q)	0.75 %	6.00 %	11.39 %	8/27/2026	\$ 1,999,270	1,966,765	1,983,276	0.47 %	E
Integrity Marketing Acquisition, LLC	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	6.00 %	11.39 %	8/27/2026	\$ 1,334,926	1,313,204	1,324,247	0.31 %	E
Integrity Marketing Acquisition, LLC	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	6.00 %	11.39 %	8/27/2026	\$ 203,761	189,910	180,420	0.04 %	E
Integrity Marketing Acquisition, LLC NFP Corp.	First Lien Revolver	SOFR(Q)	0.75 %	6.00 %	11.39 %	8/27/2026	\$ —	(164,703)	—	—	D/E
Peter C. Foy & Associates Insurance Services, LLC (PCF Insurance)	First Lien Term Loan	SOFR(M)	—	3.36 %	8.72 %	2/13/2027	\$ 983,024	951,550	989,247	0.23 %	
Peter C. Foy & Associates Insurance Services, LLC (PCF Insurance)	First Lien Term Loan	SOFR(M)	0.75 %	6.50 %	11.86 %	7/19/2030	\$ 3,422,931	3,360,354	3,457,160	0.82 %	E
Peter C. Foy & Associates Insurance Services, LLC (PCF Insurance)	First Lien Delayed Draw Term Loan D	SOFR(M)	0.75 %	6.11 %	11.47 %	7/19/2030	\$ —	(31,367)	34,315	0.01 %	D/E
RSC Acquisition, Inc. (Risk Strategies)	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	6.02 %	11.39 %	10/30/2026	\$ 546,041	546,041	540,581	0.13 %	E
RSC Acquisition, Inc. (Risk Strategies)	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	6.02 %	11.39 %	10/30/2026	\$ 243,378	189,578	228,089	0.05 %	E
Sedgwick Claims Management Services, Inc. (Lightning Cayman Merger Sub, Ltd.)	First Lien Term Loan	SOFR(M)	—	3.75 %	9.11 %	9/3/2026	\$ 1,922,008	1,888,391	1,930,282	0.46 %	
USI, Inc.	First Lien Term Loan	SOFR(Q)	—	3.00 %	8.36 %	11/22/2029	\$ 2,502,602	2,492,241	2,510,623	0.60 %	
								38,338,551	39,063,297	9.27 %	

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Issuer(F)	Instrument	Ref(B)	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investment	Notes
Debt Investments - Continued											
Internet & Catalog Retail											
CommerceHub, Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	6.40 %	11.79 %	12/29/2027	\$ 2,299,629	\$ 2,174,189	\$ 2,139,805	0.51 %	E
Syndigo, LLC	First Lien Term Loan	SOFR(M)	0.75 %	4.50 %	9.97 %	12/14/2027	\$ 1,259,338	1,225,927	1,234,938	0.29 %	
								3,400,116	3,374,743	0.80 %	
Internet & Direct Marketing Retail											
Pug LLC	First Lien Term Loan	SOFR(M)	—	3.61 %	8.97 %	2/12/2027	\$ 736,195	713,646	726,223	0.17 %	
Internet Software & Services											
Anaconda, Inc.	First Lien Term Loan	SOFR(M)	1.00 %	7.50 %	12.87 %	8/22/2027	\$ 841,208	834,920	825,225	0.20 %	E
Anaconda, Inc.	First Lien Term Loan	SOFR(M)	1.00 %	7.50 %	12.85 %	8/22/2027	\$ 700,040	693,996	686,739	0.16 %	E
Bynder Bidco B.V. (Netherlands)	First Lien Term Loan B	SOFR(Q)	1.00 %	7.25 %	12.63 %	1/26/2029	\$ 2,110,569	2,057,121	2,074,267	0.49 %	C/E
Bynder Bidco B.V. (Netherlands)	First Lien Revolver B	SOFR(Q)	1.00 %	7.25 %	12.63 %	1/26/2029	\$ —	(1,194)	(2,944)	—	C/D/E
Bynder Bidco, Inc. (Netherlands)	First Lien Term Loan A	SOFR(Q)	1.00 %	7.25 %	12.63 %	1/26/2029	\$ 582,226	567,482	572,212	0.14 %	C/E
Bynder Bidco, Inc. (Netherlands)	First Lien Revolver A	SOFR(Q)	1.00 %	7.25 %	12.63 %	1/26/2029	\$ —	(4,335)	(811)	—	C/D/E
e-Discovery Acquireco, LLC (Reveal)	First Lien Term Loan	SOFR(Q)	1.00 %	6.50 %	11.89 %	8/29/2029	\$ 8,579,230	8,376,980	8,367,323	1.98 %	E
e-Discovery Acquireco, LLC (Reveal)	First Lien Revolver	SOFR(Q)	1.00 %	6.50 %	11.89 %	8/29/2029	\$ —	(18,386)	(19,264)	—	D/E
Gympass US, LLC	First Lien Term Loan	SOFR(M)	1.00 %	4.00% Cash + 4.00% PIK	13.47 %	7/8/2027	\$ 2,651,286	2,633,764	2,651,286	0.63 %	E
Magenta Buyer, LLC (McAfee)	First Lien Term Loan	SOFR(M)	0.50 %	3.85 %	9.19 %	3/1/2029	\$ 709,200	691,301	708,168	0.17 %	
Magenta Buyer, LLC (McAfee)	First Lien Term Loan	SOFR(Q)	0.75 %	5.26 %	10.64 %	7/27/2028	\$ 2,462,312	2,392,230	1,762,092	0.42 %	
Magenta Buyer, LLC (McAfee)	First Lien Incremental Term Loan	Fixed	—	12.00 %	12.00 %	7/27/2028	\$ 841,504	776,449	652,166	0.15 %	E
Oranje Holdco, Inc. (KnowBe4)	First Lien Term Loan	SOFR(Q)	1.00 %	7.50 %	12.88 %	2/1/2029	\$ 1,445,490	1,414,859	1,461,390	0.35 %	E
Oranje Holdco, Inc. (KnowBe4)	First Lien Revolver	SOFR(Q)	1.00 %	7.75 %	13.13 %	2/1/2029	\$ —	(3,829)	—	—	D/E
Spartan Bidco Pty Ltd (StarRez) (Australia)	First Lien Term Loan	SOFR(Q)	0.75 %	0.90% Cash + 6.25% PIK	12.53 %	1/24/2028	\$ 3,165,951	3,122,916	3,134,608	0.74 %	C/E
								23,534,274	22,872,457	5.43 %	
IT Services											
Avalara, Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	7.25 %	12.60 %	10/19/2028	\$ 3,776,510	3,701,040	3,833,158	0.91 %	E
Avalara, Inc.	First Lien Revolver	SOFR(Q)	0.75 %	7.25 %	12.60 %	10/19/2028	\$ —	(7,547)	—	—	D/E
CrewLine Buyer, Inc. (New Relic)	First Lien Term Loan	SOFR(Q)	1.00 %	6.75 %	12.10 %	11/8/2030	\$ 9,559,143	9,325,212	9,463,553	2.24 %	E
CrewLine Buyer, Inc. (New Relic)	First Lien Revolver	SOFR(Q)	1.00 %	6.75 %	12.10 %	11/8/2030	\$ —	(24,368)	(9,957)	—	D/E
Madison Logic Holdings, Inc.	First Lien Term Loan	SOFR(Q)	1.00 %	7.00 %	12.35 %	12/29/2028	\$ 2,254,609	2,198,288	2,191,480	0.52 %	E
Madison Logic Holdings, Inc.	First Lien Revolver	SOFR(Q)	1.00 %	7.00 %	12.35 %	12/30/2027	\$ —	(3,908)	(4,565)	—	D/E
Research Now Group, LLC	First Lien Term Loan	SOFR(Q)	1.00 %	5.76 %	11.14 %	12/20/2024	\$ 2,454,308	2,399,345	1,832,889	0.44 %	
Serrano Parent, LLC (Sumo Logic)	First Lien Term Loan	SOFR(Q)	1.00 %	6.50 %	11.88 %	5/13/2030	\$ 4,099,217	4,006,111	4,074,622	0.97 %	E
Serrano Parent, LLC (Sumo Logic)	First Lien Revolver	SOFR(Q)	0.75 %	4.26 %	9.64 %	5/13/2030	\$ —	(9,311)	(2,460)	—	D/E
Zelis Cost Management Buyer, Inc.	First Lien Term Loan	SOFR(M)	—	3.61 %	8.97 %	9/30/2026	\$ 1,229,342	1,212,957	1,233,294	0.29 %	
								22,797,819	22,612,014	5.37 %	
Life Sciences Tools & Services											
Alcami Corporation	First Lien Term Loan	SOFR(M)	1.00 %	7.10 %	12.46 %	12/21/2028	\$ 988,833	960,144	1,008,610	0.24 %	E
Alcami Corporation	First Lien Delayed Draw Term Loan	SOFR(M)	1.00 %	7.10 %	12.46 %	12/21/2028	\$ —	(2,414)	1,665	—	D/E
Alcami Corporation	First Lien Revolver	SOFR(M)	1.00 %	7.10 %	12.46 %	12/21/2028	\$ —	(3,862)	—	—	D/E
Curia Global, Inc.	First Lien Term Loan	SOFR(M)	0.75 %	3.85 %	9.23 %	8/30/2026	\$ 1,460,932	1,429,243	1,318,951	0.31 %	
Parxel International, Inc.	First Lien Term Loan	SOFR(M)	0.50 %	3.36 %	8.72 %	11/15/2028	\$ 164,920	157,502	166,095	0.04 %	
								2,540,613	2,495,321	0.59 %	
Machinery											
AI Aqua Merger Sub, Inc. (Osmosis Buyer) (United Kingdom)	First Lien Term Loan	SOFR(M)	0.50 %	3.75 %	9.09 %	7/30/2028	\$ 1,413,671	1,365,855	1,416,512	0.34 %	C
Blackbird Purchaser, Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	5.50 %	10.86 %	12/19/2030	\$ 2,394,823	2,347,170	2,346,927	0.56 %	E
Blackbird Purchaser, Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	5.50 %	10.86 %	12/19/2030	\$ —	(9,405)	(9,453)	—	D/E

BlackRock Private Credit Fund
Consolidated Schedule of Investments (Continued)
December 31, 2023

Issuer(F)	Instrument	Ref(B)	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investment	Notes
Debt Investments - Continued											
Blackbird Purchaser, Inc.	First Lien Revolver	SOFR(Q)	0.75 %	5.50 %	10.86 %	12/19/2029	\$ —	\$ (6,265)	\$ (6,302)	—	D/E
CPM Holdings Inc.	First Lien Term Loan	SOFR(M)	1.00 %	4.50 %	9.84 %	9/22/2028	\$ 388,000	382,443	389,779	0.09 %	
Distributed Power	First Lien Term Loan	SOFR(M)	1.00 %	4.25 %	6.00 %	10/31/2028	\$ 378,993	377,098	379,783	0.09 %	
Indicor, LLC	First Lien Term Loan	SOFR(Q)	1.00 %	4.00 %	9.35 %	11/22/2029	\$ 496,256	493,460	497,963	0.12 %	
Madison IAQ LLC	First Lien Term Loan	SOFR(M)	0.50 %	3.36 %	8.72 %	6/21/2028	\$ 1,026,835	975,430	1,025,084	0.24 %	
Service Logic Acquisition Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	4.26 %	9.64 %	10/29/2027	\$ 2,456,207	2,384,248	2,458,246	0.58 %	
								8,310,034	8,498,539	2.02 %	
Media											
NEP Group, Inc. et al	First Lien Revolver	SOFR(M)	—	3.36 %	8.72 %	8/19/2026	\$ 4,409,263	4,044,679	4,221,869	1.00 %	
Radiate Holdco, LLC	First Lien Term Loan	SOFR(M)	0.75 %	3.25 %	8.72 %	9/25/2026	\$ 1,371,346	1,337,884	1,104,578	0.26 %	
Streamland Media Midco LLC	First Lien Term Loan	SOFR(Q)	1.00 %	7.01% Cash + 0.5% PIK	12.89 %	12/31/2024	\$ 3,525,813	3,496,551	3,331,893	0.79 %	E
Zayo Group Holdings, Inc.	First Lien Term Loan	SOFR(M)	0.50 %	4.33 %	9.68 %	3/9/2027	\$ 717,225	704,485	618,384	0.15 %	
								9,583,599	9,276,724	2.20 %	
Oil, Gas & Consumable Fuels											
Palmdale Oil Company, LLC	First Lien Term Loan	SOFR(Q)	1.00 %	6.75 %	12.06 %	10/2/2029	\$ 1,276,947	1,239,564	1,245,023	0.30 %	E
Paper & Forest Products											
Alpine Acquisition Corp II (48Forty)	First Lien Term Loan	SOFR(M)	1.00 %	6.10 %	11.44 %	11/30/2026	\$ 4,896,719	4,762,351	4,728,762	1.13 %	E
FSK Pallet Holding Corp. (Kamps)	First Lien Term Loan	SOFR(Q)	1.25 %	6.15 %	11.56 %	12/23/2026	\$ 1,586,722	1,550,889	1,529,600	0.36 %	E
								6,313,240	6,258,362	1.49 %	
Pharmaceuticals											
Nephron Pharmaceuticals Corp. et al	First Lien Term Loan B	SOFR(Q)	1.50 %	9.00 %	14.57 %	9/11/2026	\$ 9,079,279	8,753,220	7,853,576	1.86 %	E
Professional Services											
Allied Benefit Systems Intermediate, LLC	First Lien Term Loan	SOFR(Q)	1.00 %	5.25 %	10.63 %	10/31/2030	\$ 7,985,796	7,868,914	7,929,895	1.88 %	E
Allied Benefit Systems Intermediate, LLC	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	5.25 %	10.63 %	10/31/2030	\$ —	(21,381)	(10,226)	—	D/E
Cherry Bekaert Advisory, LLC	First Lien Term Loan	SOFR(M)	0.75 %	5.25 %	10.61 %	6/30/2028	\$ 2,158,673	2,126,328	2,078,154	0.49 %	E
Cherry Bekaert Advisory, LLC	First Lien Term Loan	SOFR(M)	0.75 %	5.25 %	11.11 %	6/30/2028	\$ 752,921	738,579	738,164	0.18 %	E
Cherry Bekaert Advisory, LLC	First Lien Delayed Draw Term Loan	SOFR(M)	0.75 %	5.25 %	10.61 %	6/30/2028	\$ —	(18,486)	(19,021)	—	D/E
Cherry Bekaert Advisory, LLC	First Lien Delayed Draw Term Loan	SOFR(M)	0.75 %	5.25 %	10.61 %	6/30/2028	\$ 889,307	875,975	856,136	0.20 %	E
Cherry Bekaert Advisory, LLC	First Lien Revolver	SOFR(M)	0.75 %	5.25 %	10.61 %	6/30/2028	\$ —	(6,701)	(16,683)	—	D/E
Deerfield Dakota Holding, LLC	First Lien Term Loan	SOFR(Q)	1.00 %	3.75 %	9.10 %	4/9/2027	\$ 942,148	914,860	935,082	0.22 %	
DTI Holdco, Inc. (Epiq)	First Lien Term Loan	SOFR(Q)	0.75 %	4.75 %	10.13 %	4/21/2029	\$ 2,468,750	2,371,727	2,446,272	0.58 %	
Element Materials Technology Group US Holdings Inc.	First Lien Term Loan	SOFR(Q)	0.50 %	4.35 %	9.70 %	6/22/2029	\$ 470,174	465,373	467,235	0.11 %	
Element Materials Technology Group US Holdings Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	0.50 %	4.35 %	9.70 %	6/24/2029	\$ 223,514	221,242	222,117	0.05 %	
GI Consilio Parent, LLC	First Lien Term Loan	SOFR(M)	0.50 %	4.50 %	9.97 %	5/12/2028	\$ 11,000,000	10,794,210	11,000,000	2.62 %	E
ICIMS, Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	7.25 %	12.62 %	8/18/2028	\$ 1,152,092	1,136,049	1,145,179	0.27 %	E
Monotype Imaging Holdings, Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	5.00 %	10.45 %	10/9/2026	\$ 2,456,030	2,405,418	2,470,349	0.59 %	
OMNIA Partners, LLC	First Lien Term Loan	SOFR(Q)	1.00 %	4.25 %	9.63 %	7/18/2030	\$ 265,996	263,465	267,992	0.06 %	
OMNIA Partners, LLC	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	4.25 %	9.63 %	7/18/2030	\$ —	(119)	188	—	D
Syntellis Performance Solutions, LLC (Axiom Global, Inc.)	First Lien Incremental Term Loan	SOFR(M)	0.75 %	4.85 %	10.21 %	7/31/2027	\$ 2,984,456	2,931,410	2,909,845	0.69 %	E
Vensure Employer Services, Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	4.75 %	10.12 %	2/28/2027	\$ 4,944,375	4,944,375	4,803,460	1.14 %	E
Vensure Employer Services, Inc.	First Lien Delayed Draw Term Loan B	SOFR(Q)	0.75 %	5.25 %	10.63 %	2/26/2027	\$ 816,139	715,756	717,095	0.17 %	E

BlackRock Private Credit Fund
Consolidated Schedule of Investments (Continued)
December 31, 2023

Issuer(F)	Instrument	Ref(B)	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investment	Notes
Debt Investments - Continued											
Professional Services (Continued)											
Vensure Employer Services, Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	4.75 %	10.12 %	2/28/2027	\$ —	\$ (22)	\$ (47)	—	D/E
VT TopCo, Inc. (Veritext)	First Lien Term Loan	SOFR(M)	0.50 %	4.25 %	9.61 %	8/3/2030	\$ 5,000,000	4,952,669	5,031,250	1.19 %	
								43,679,641	43,972,436	10.44 %	
Real Estate Management & Development											
Forest City Enterprises, L.P.	First Lien Term Loan	SOFR(M)	—	3.61 %	8.97 %	12/8/2025	\$ 902,764	891,545	859,318	0.20 %	
Software											
Applied Systems, Inc.	First Lien Incremental Term Loan	SOFR(Q)	0.50 %	4.50 %	9.85 %	9/19/2026	\$ 510,145	508,851	513,101	0.12 %	
Barracuda Parent LLC	First Lien Term Loan	SOFR(Q)	—	4.50 %	9.88 %	8/15/2029	\$ 574,200	561,664	562,179	0.13 %	
Bluefin Holding, LLC (Allvue)	First Lien Term Loan	SOFR(S)	1.00 %	7.25 %	12.72 %	9/12/2029	\$ 12,076,774	11,790,144	11,871,470	2.83 %	E
Bluefin Holding, LLC (Allvue)	First Lien Revolver	SOFR(S)	1.00 %	7.25 %	12.72 %	9/12/2029	\$ —	(28,259)	(20,241)	—	D/E
Boxer Parent Company, Inc.	First Lien Term Loan	SOFR(M)	—	4.25 %	9.61 %	12/29/2029	\$ 1,302,660	1,263,621	1,313,895	0.31 %	
Capstone Borrower, Inc. (Cvent, Inc.)	First Lien Term Loan B	SOFR(Q)	—	3.75 %	9.10 %	5/17/2030	\$ 4,990,385	4,921,163	5,002,861	1.19 %	
Central Parent Inc.	First Lien Term Loan	SOFR(Q)	0.50 %	4.00 %	9.35 %	7/6/2029	\$ 992,500	974,748	999,269	0.24 %	
Cloudera, Inc.	First Lien Term Loan	SOFR(M)	0.50 %	3.85 %	9.21 %	10/8/2028	\$ 162,737	152,443	161,618	0.04 %	
Comerstone OnDemand, Inc.	First Lien Term Loan	SOFR(M)	0.50 %	3.86 %	9.22 %	10/15/2028	\$ 736,914	704,284	714,807	0.17 %	
Disco Parent, Inc. (Duck Creek Technologies)	First Lien Term Loan	SOFR(Q)	1.00 %	7.50 %	12.89 %	3/30/2029	\$ 2,327,225	2,276,397	2,331,879	0.55 %	E
Disco Parent, Inc. (Duck Creek Technologies)	First Lien Revolver	SOFR(Q)	1.00 %	7.50 %	12.89 %	3/30/2029	\$ —	(5,083)	—	—	D/E
Epicor Software Corp.	First Lien Term Loan	SOFR(M)	0.75 %	3.36 %	8.72 %	7/31/2027	\$ 2,125,335	2,082,403	2,135,398	0.51 %	
Flexera Software, LLC	First Lien Term Loan	SOFR(M)	0.75 %	3.75 %	9.22 %	3/3/2028	\$ 733,651	716,948	734,168	0.17 %	
Fusion Risk Management, Inc.	First Lien Term Loan	SOFR(Q)	1.00 %	3.50% Cash + 3.75% PIK	12.62 %	5/22/2029	\$ 3,886,777	3,819,376	3,805,155	0.90 %	E
Fusion Risk Management, Inc.	First Lien Revolver	SOFR(Q)	1.00 %	3.50% Cash + 3.75% PIK	12.62 %	5/22/2029	\$ —	(12,596)	(9,610)	—	D/E
Greeneden U.S. Holdings II, LLC	First Lien Term Loan	SOFR(M)	0.75 %	4.11 %	9.47 %	12/1/2027	\$ 2,709,633	2,667,976	2,723,411	0.65 %	
GTY Technology Holdings Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	2.58% Cash + 4.30% PIK	12.22 %	7/9/2029	\$ 1,550,326	1,527,349	1,549,240	0.37 %	E
GTY Technology Holdings Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	2.58% Cash + 4.30% PIK	12.22 %	7/9/2029	\$ 1,197,985	1,179,932	1,197,146	0.28 %	E
GTY Technology Holdings Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	2.58% Cash + 4.30% PIK	12.22 %	7/9/2029	\$ —	(21,443)	(760)	—	D/E
GTY Technology Holdings Inc.	First Lien Revolver	PRIME	0.75 %	5.25 %	13.75 %	7/9/2029	\$ 26,438	22,260	26,253	0.01 %	E
JOBVITE, Inc. (Employ, Inc.)	First Lien Term Loan	SOFR(S)	0.75 %	8.00 %	13.43 %	8/7/2028	\$ 2,321,514	2,275,240	2,286,924	0.54 %	E
Kong Inc.	First Lien Term Loan	SOFR(M)	1.00 %	5.50% Cash + 3.25% PIK	14.21 %	11/1/2027	\$ 939,965	924,763	939,119	0.22 %	E
Maverick Bidco, Inc. (Mitratesh)	First Lien No. 2 Term Loan	SOFR(Q)	0.75 %	4.51 %	9.89 %	5/18/2028	\$ 6,965,000	6,687,228	6,904,056	1.64 %	
MH Sub I, LLC (Micro Holding Corp.)	First Lien 2023 Incremental Term Loan	SOFR(M)	1.00 %	4.25 %	9.61 %	4/25/2028	\$ 1,452,700	1,420,930	1,430,910	0.34 %	
Planview Parent, Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	4.26 %	9.61 %	12/17/2027	\$ 825,671	804,073	820,457	0.19 %	
Proofpoint, Inc.	First Lien Term Loan	SOFR(M)	0.50 %	3.36 %	8.72 %	8/31/2028	\$ 1,618,470	1,575,776	1,621,221	0.38 %	
Sophia, L.P.	First Lien Term Loan	SOFR(M)	0.50 %	3.60 %	8.96 %	10/7/2027	\$ 1,943,914	1,897,729	1,950,446	0.46 %	
Sovos Compliance, LLC (fka Taxware, LLC)	First Lien Term Loan	SOFR(M)	0.50 %	4.50 %	9.97 %	8/11/2028	\$ 309,539	303,683	306,444	0.07 %	
TIBCO Software Inc.	First Lien Term Loan	SOFR(Q)	0.50 %	4.60 %	9.95 %	3/30/2029	\$ 1,290,250	1,191,481	1,263,561	0.30 %	
Trintech, Inc.	First Lien Term Loan	SOFR(M)	1.00 %	6.50 %	11.86 %	7/25/2029	\$ 9,406,523	9,144,926	9,135,616	2.17 %	E
Trintech, Inc.	First Lien Revolver	SOFR(M)	1.00 %	6.50 %	11.86 %	7/25/2029	\$ 206,737	186,614	185,898	0.04 %	E
UKG Inc.	First Lien Term Loan	SOFR(Q)	—	3.75 %	9.23 %	5/3/2026	\$ 1,999,205	1,962,409	2,006,442	0.48 %	
Zendesk Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	3.00% Cash + 3.25% PIK	11.61 %	11/22/2028	\$ 2,507,409	2,467,643	2,519,946	0.60 %	E
Zendesk Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	3.00% Cash + 3.25% PIK	11.61 %	11/22/2028	\$ —	(4,981)	3,055	—	D/E
Zendesk Inc.	First Lien Revolver	SOFR(Q)	0.75 %	3.00% Cash + 3.25% PIK	11.61 %	11/22/2028	\$ —	(4,094)	—	—	D/E
								65,935,598	66,985,334	15.90 %	

BlackRock Private Credit Fund
Consolidated Schedule of Investments (Continued)
December 31, 2023

Issuer(F)	Instrument	Ref(B)	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investment	Notes
Debt Investments - Continued											
Specialty Retail											
Fender Musical Instruments Corp.	First Lien Term Loan	SOFR(M)	0.50 %	4.10 %	9.46 %	12/1/2028	\$ 2,464,678	\$ 2,374,087	\$ 2,421,546	0.58 %	E
Mavis Tire Express Services Topco Corp.	First Lien Term Loan	SOFR(M)	0.75 %	4.00 %	9.47 %	5/4/2028	\$ 1,002,995	970,300	1,006,129	0.24 %	
MED ParentCo, LP	First Lien Term Loan	SOFR(M)	—	4.25 %	9.72 %	8/31/2026	\$ 356,571	341,358	354,054	0.08 %	
Woof Holdings, Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	4.01 %	9.36 %	12/21/2027	\$ 944,622	920,445	769,697	0.18 %	
								4,606,190	4,551,426	1.08 %	
Trading Companies & Distributors											
BCPE Empire Holdings, Inc.	First Lien 2023 Extended Term Loan	SOFR(M)	1.00 %	4.75 %	10.11 %	12/11/2028	\$ 675,587	669,543	678,249	0.16 %	
SRS Distribution, Inc.	First Lien Term Loan	SOFR(M)	0.50 %	3.61 %	8.97 %	6/2/2028	\$ 1,243,165	1,199,524	1,246,795	0.30 %	
								1,869,067	1,925,044	0.46 %	
Transportation Infrastructure											
Apple Bidco, LLC	First Lien Term Loan	SOFR(M)	0.50 %	3.50 %	8.86 %	9/23/2028	\$ 444,885	443,780	445,025	0.11 %	
Bleriot US Bidco Inc.	First Lien Term Loan	SOFR(Q)	—	4.26 %	9.61 %	10/30/2026	\$ 1,071,555	1,060,421	1,077,197	0.26 %	
Brown Group Holding, LLC	First Lien Term Loan	SOFR(M)	0.50 %	3.75 %	9.11 %	7/1/2029	\$ 1,866,822	1,854,632	1,874,345	0.44 %	
								3,358,833	3,396,567	0.81 %	
Total Debt Investments - 167.9% of Net Assets								398,929,289	400,926,373	95.16 %	
Total Investments - 167.9% of Net Assets								398,929,289	400,926,373	95.16 %	
Cash and Cash Equivalents - 8.5% of Net Assets									20,393,858	4.84 %	
Total Cash and Investments - 176.4% of Net Assets									421,320,231	100.00 %	

Notes to Schedule of Investments:

- (A) Debt investments include investments in bank debt that generally are bought and sold among institutional investors in transactions not subject to registration under the Securities Act of 1933 (the “Securities Act”). Such transactions are generally subject to contractual restrictions, such as approval of the agent or borrower.
- (B) 99.8% of the fair value of total senior secured loans in the Fund’s portfolio bear interest at a floating rate that may be determined by reference to the London Interbank Offered Rate (“LIBOR”), “L”, or the Secured Overnight Financing Rate (“SOFR”), “S”, or other base rate (commonly the Federal Funds Rate or the Prime Rate), “P”. In addition, 90.6% of the fair value of such senior secured loans have floors of 0.50% to 2.00%. The borrower under a senior secured loan generally has the option to select from interest reset periods of one, two, three or six months and may alter that selection at the end of any reset period. The stated interest rate represents the weighted average interest rate at December 31, 2023 of all contracts within the specified loan facility. LIBOR or SOFR reset monthly (M), quarterly (Q) or semiannually (S).
- (C) Non-U.S. company or principal place of business outside the U.S. and as a result the investment is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940 (the “1940 Act”). Under the 1940 Act, the Fund may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of the Fund's total assets.
- (D) Negative balances represent unfunded commitments that were acquired and/or valued at a discount.
- (E) Investments are considered Level 3 in accordance with ASC Topic 820 (see Note 2).
- (F) As of December 31, 2023, the Fund generally uses GICS codes to identify the industry groupings.

Aggregate acquisitions and aggregate dispositions of investments totaled \$249,628,469 and \$64,848,048, respectively for the year ended December 31, 2023. Aggregate acquisitions include investment assets received as payment in kind. Aggregate dispositions include principal paydowns on investments. As of December 31, 2023, approximately 2.5% of the total assets of the Fund were not qualifying assets under Section 55(a) of the 1940 Act.

See accompanying notes to the consolidated financial statements.

BlackRock Private Credit Fund
Notes to Consolidated Financial Statements (Unaudited)
March 31, 2024

1. Organization and Basis of Presentation

BlackRock Private Credit Fund (“BDEBT” or the “Fund”), is a Delaware statutory trust formed on December 23, 2021. The Fund is a non-diversified, closed-end management investment company that has elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940 (the “1940 Act”). The Fund is externally managed by BlackRock Capital Investment Advisors, LLC (the “Investment Adviser”). BlackRock Advisors, LLC (the “Sub-Adviser” and, together with the Investment Adviser, the “Advisers”) serves as the Fund’s sub-adviser. The Advisers are subsidiaries of BlackRock, Inc. (together with its subsidiaries, including but not limited to the Advisers, “BlackRock”). BlackRock Financial Management, Inc. serves as the administrator of the Fund (the “Administrator”), and is affiliated with the Advisers.

The Fund has elected to be treated for federal income tax purposes, and intends to qualify annually thereafter, as a regulated investment company (“RIC”) as defined under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). As a RIC, the Fund will not be taxed on its income to the extent that it distributes such income each year and satisfies other applicable income tax requirements.

The Fund’s investment objective is to target high risk-adjusted returns produced primarily from current income generated by investing primarily in directly originated, senior secured corporate debt instruments. The Fund intends to meet its investment strategy by focusing primarily on originating and making loans to, and making debt and equity investments in, U.S. middle market companies, although, the Fund may make investments in portfolio companies that are domiciled outside of the United States, including emerging markets. The Fund invests in senior secured or unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, equity and equity-related securities which includes common and preferred stock, securities convertible into common stock, and warrants. BDEBT defines “middle market companies” to generally mean companies with earnings before interest expense, income tax expense, depreciation and amortization, or “EBITDA”, between \$10 million and \$250 million annually and/or annual revenue of \$50 million to \$2.5 billion at the time of investment. The Fund may on occasion invest in smaller or larger companies if an attractive opportunity presents itself.

2. Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements of the Fund have been prepared in accordance with accounting principles generally accepted in the United States (“GAAP”). The Fund is an investment company following accounting and reporting guidance in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, *Financial Services—Investment Companies* (“ASC Topic 946”). The Fund has consolidated the results of its wholly owned subsidiaries in its consolidated financial statements in accordance with ASC Topic 946. The following is a summary of the significant accounting policies of the Fund.

Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, as well the reported amounts of revenues and expenses during the reporting periods presented. Although management believes these estimates and assumptions to be reasonable, actual results could differ from those estimates and such differences could be material.

Investment Valuation

Pursuant to Rule 2a-5 under the 1940 Act, which establishes requirements for determining fair value in good faith for purposes of the 1940 Act, the Fund’s Board of Trustees designated the Investment Adviser as the Fund’s valuation designee (the “Valuation Designee”) to perform certain fair value functions, including performing fair value determinations on July 28, 2022. As required by the Rule 2a-5, the Valuation Designee provides periodic fair valuation reporting and notifications on behalf of the Fund to the Board of Trustees to facilitate the Board of Trustees’ oversight duties.

The Valuation Designee values investments at fair value in accordance with GAAP, based upon the principles and methods of valuation set forth in the Valuation Designee’s policies and procedures adopted for the Fund by the Valuation Designee and approved by the Board of Trustees. Fair value is generally defined as the amount for which an investment would be sold in an orderly transaction between market participants at the measurement date.

BlackRock Private Credit Fund
Notes to Consolidated Financial Statements (Unaudited) (Continued)
March 31, 2024

2. Summary of Significant Accounting Policies (Continued)

All investments are valued at least monthly based on quotations or other affirmative pricing from independent third-party sources, with the exception of investments priced directly by the Valuation Designee which in the aggregate comprise less than 5% of the capitalization of the Fund. Investments listed on a recognized exchange or market quotation system, whether U.S. or foreign, are valued using the closing price on the date of valuation.

Investments not listed on a recognized exchange or market quotation system, but for which reliable market quotations are readily available are valued using prices provided by a nationally recognized pricing service or by using quotations from broker-dealers.

Investments for which market quotations are either not readily available or are determined to be unreliable are priced at fair value using affirmative valuations performed by independent valuation services approved by the Valuation Designee or, for investments aggregating less than 5% of the total assets of the Fund, using valuations determined directly by the Valuation Designee. Such valuations are determined under documented valuation policies and procedures reviewed and approved by a committee established by the Valuation Designee (the "Valuation Committee").

Generally, to increase objectivity in valuing the investments, the Valuation Designee will utilize external measures of value, such as public markets or third-party transactions, whenever possible. The Valuation Designee's valuation is not based on long-term work-out value, immediate liquidation value, nor incremental value for potential changes that may take place in the future. The values assigned to investments are based on available information and do not necessarily represent amounts that might ultimately be realized, as these amounts depend on future circumstances and cannot reasonably be determined until the individual investments are actually liquidated. Such circumstances may include macroeconomic, geopolitical and other events, rising interest rates and risks related to inflation that may significantly impact the profitability or viability of businesses in which the Fund is invested, and therefore may significantly impact the return on and realizability of the Fund's investments. The foregoing policies apply to all investments, including any in companies and groups of affiliated companies aggregating more than 5% of the Fund's assets.

Fair valuations of investments in each asset class are determined using one or more methodologies including market quotations, the market approach, income approach, or, in the case of recent investments, the cost approach, as appropriate. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets. Such information may include observed multiples of earnings and/or revenues at which transactions in securities of comparable companies occur, with appropriate adjustments for differences in company size, operations or other factors affecting comparability.

The income approach uses valuation techniques to convert future amounts (for example, cash flows or earnings) to a single present value amount (discounted). The measurement is based on the value indicated by current market expectations about those future amounts. The discount rates used for such analyses reflect market yields for comparable investments, considering such factors as relative credit quality, capital structure, and other factors.

In following these approaches, the types of factors that may be taken into account also include, as relevant and among other factors: available current market data, including relevant and applicable market trading and transaction comparables, security covenants, call protection provisions, information rights, the nature and realizable value of any collateral, the portfolio company's ability to make payments, its earnings and cash flows, the markets in which the portfolio company does business, comparisons of financial ratios of peer companies that are public, merger and acquisition comparables, comparable costs of capital, the principal market in which the investment trades and enterprise values.

Investments may be categorized based on the types of inputs used in valuing such investments. The level in the GAAP valuation hierarchy in which an investment falls is based on the lowest level input that is significant to the valuation of the investment in its entirety. Transfers between levels are recognized as of the beginning of the reporting period.

BlackRock Private Credit Fund
Notes to Consolidated Financial Statements (Unaudited) (Continued)
March 31, 2024

2. Summary of Significant Accounting Policies (Continued)

At March 31, 2024, the Fund's investments were categorized as follows:

Level	Basis for Determining Fair Value	Bank Debt ⁽¹⁾	Total
1	Quoted prices in active markets for identical assets	\$ —	\$ —
2	Other direct and indirect observable market inputs ⁽²⁾	159,781,579	159,781,579
3	Valuation sources that employ significant unobservable inputs	281,937,320	281,937,320
Total		<u>\$ 441,718,899</u>	<u>\$ 441,718,899</u>

(1) Includes senior secured loans

(2) For example, quoted prices in inactive markets or quotes for comparable investments

Unobservable inputs used in the fair value measurement of Level 3 investments as of March 31, 2024 included the following:

Asset Type	Fair Value	Valuation Technique	Unobservable Input	Weighted Average Range ⁽¹⁾
Bank Debt	\$ 241,584,114	Income approach	Discount rate	9.0% - 24.8% (11.8%)
	40,353,206	Market quotations	Indicative bid/ask quotes	1 (1)
	<u>\$ 281,937,320</u>			

(1) Representing the weighted average of each significant unobservable input range at the investment level by fair value.

Certain fair value measurements may employ more than one valuation technique, with each valuation technique receiving a relative weight between 0% and 100%. Generally, a change in an unobservable input may result in a change to the value of an investment as follows:

Input	Impact to Value if Input Increases	Impact to Value if Input Decreases
Discount rate	Decrease	Increase
Revenue multiples	Increase	Decrease
EBITDA multiples	Increase	Decrease
Book value multiples	Increase	Decrease
Implied volatility	Increase	Decrease
Term	Increase	Decrease
Yield	Increase	Decrease

BlackRock Private Credit Fund
Notes to Consolidated Financial Statements (Unaudited) (Continued)
March 31, 2024

2. Summary of Significant Accounting Policies (Continued)

Changes in investments categorized as Level 3 for the three months ended March 31, 2024 were as follows:

	Independent Third-Party Valuation	
	Bank Debt	Total
Beginning balance	\$ 249,673,453	\$ 249,673,453
Net realized and unrealized gains (losses)	2,056,068	2,056,068
Acquisitions ⁽¹⁾	45,792,236	45,792,236
Dispositions	(5,404,032)	(5,404,032)
Transfers into Level 3 ⁽²⁾	2,493,324	2,493,324
Transfers out Level 3 ⁽³⁾	(12,673,729)	(12,673,729)
Ending balance	\$ 281,937,320	\$ 281,937,320
Net change in unrealized appreciation/depreciation during the period on investments still held at period end (included in net realized and unrealized gains/losses, above)	\$ 2,071,781	\$ 2,071,781

- (1) Includes payments received in kind and accretion of original issue and market discounts.
(2) Comprised of two investments that were transferred from Level 2 to Level 3 due to decreased observable market activity.
(3) Comprised of three investments that were transferred from Level 3 to Level 2 due to increased observable market activity.

At December 31, 2023, the Fund's investments were categorized as follows:

Level	Basis for Determining Fair Value	Bank Debt ⁽¹⁾	Total
1	Quoted prices in active markets for identical assets	\$ —	\$ —
2	Other direct and indirect observable market inputs ⁽²⁾	151,252,920	151,252,920
3	Valuation sources that employ significant unobservable inputs	249,673,453	249,673,453
Total		\$ 400,926,373	\$ 400,926,373

- (1) Includes senior secured loans
(2) For example, quoted prices in inactive markets or quotes for comparable investments

Unobservable inputs used in the fair value measurement of Level 3 investments as of December 31, 2023 included the following:

Asset Type	Fair Value	Valuation Technique	Unobservable Input	Weighted Average Range ⁽¹⁾
Bank Debt	\$ 209,935,097	Income approach	Discount rate	9.0% - 20.7% (11.5%)
	39,738,356	Market quotations	Indicative bid/ask quotes	1 (1)
	\$ 249,673,453			

- (1) Representing the weighted average of each significant unobservable input range at the investment level by fair value.
(2) Representing the weighted average of each significant unobservable input for concluded value at the investment level by fair value.

BlackRock Private Credit Fund
Notes to Consolidated Financial Statements (Unaudited) (Continued)
March 31, 2024

2. Summary of Significant Accounting Policies (Continued)

Changes in investments categorized as Level 3 during the three months ended March 31, 2023 were as follows:

	Independent Third-Party Valuation	
	Bank Debt	Total
Beginning balance	\$ 76,785,839	\$ 76,785,839
Net realized and unrealized gains (losses)	594,600	594,600
Acquisitions ⁽¹⁾	27,177,985	27,177,985
Dispositions	(934,368)	(934,368)
Transfers into Level 3 ⁽²⁾	5,726,900	5,726,900
Transfers out Level 3 ⁽³⁾	(2,071,725)	(2,071,725)
Ending balance	\$ 107,279,231	\$ 107,279,231
Net change in unrealized appreciation/depreciation during the period on investments still held at period end (included in net realized and unrealized gains/losses, above)	\$ 575,582	\$ 575,582

(1) Includes payments received in kind and accretion of original issue and market discounts.

(2) Comprised of five investments that were transferred from Level 2 to Level 3 due to decreased observable market activity.

(3) Comprised of one investment that was transferred from Level 3 to Level 2 due to increased observable market activity.

Investment Transactions

Investment transactions are accounted for on the trade date, except for private transactions that have conditions to closing, which are recorded on the closing date. The cost of investments purchased is based upon the purchase price plus those professional fees which are specifically identifiable to the investment transaction. Realized gains and losses on investments are recorded based on the specific identification method, which typically allocates the highest cost inventory to the basis of investments sold.

Cash and Cash Equivalents

Cash consists of amounts held in accounts with the custodian bank. Cash equivalents consist of highly liquid investments with an original maturity of generally 60 days or less and may not be insured by the FDIC or may exceed federally insured limits. Cash equivalents are classified as Level 1 in the GAAP valuation hierarchy. At March 31, 2024, included in cash and cash equivalents was \$32.9 million (11.8% of net assets) held in the JPMorgan U.S. Treasury Plus Money Market Fund with a 7-day yield of 5.15%. At December 31, 2023, included in cash and cash equivalents was \$5.0 million (2.1% of net assets) held in JP Morgan U.S. Treasury Plus Money Market Fund with a 7-day yield of 5.20%.

Restricted Investments

The Fund may invest without limitation in instruments that are subject to legal or contractual restrictions on resale. These instruments generally may be resold to institutional investors in transactions exempt from registration or to the public if the securities are registered. Disposal of these investments may involve time-consuming negotiations and additional expense, and prompt sale at an acceptable price may be difficult. Restricted investments, including any restricted investments in affiliates, are valued in accordance with the investment valuation policies discussed above. The Fund did not hold any restricted investments at March 31, 2024 and December 31, 2023.

Foreign Currency Investments

The Fund may invest in instruments traded in foreign countries and denominated in foreign currencies. Such positions are converted at the respective closing foreign exchange rates in effect at March 31, 2024 and reported in U.S. dollars. Purchases and sales of investments and income and expense items denominated in foreign currencies, when they occur, are translated into U.S. dollars based on the foreign exchange rates in effect on the respective dates of such transactions. The portion of gains and losses on foreign investments resulting from fluctuations in foreign currencies is included in net realized and unrealized gain or loss from investments. The Fund did not hold any investments denominated in foreign currency at March 31, 2024 or December 31, 2023.

BlackRock Private Credit Fund
Notes to Consolidated Financial Statements (Unaudited) (Continued)
March 31, 2024

2. Summary of Significant Accounting Policies (Continued)

Investments in foreign companies and securities of foreign governments may involve special risks and considerations not typically associated with investing in U.S. companies and securities of the U.S. Government. These risks include, among other things, revaluation of currencies, less reliable information about issuers, different transaction clearance and settlement practices, and potential future adverse political and economic developments. Moreover, investments in foreign companies and securities of foreign governments and their markets may be less liquid and their prices more volatile than those of comparable U.S. companies and the U.S. Government.

Organization and Offering Costs

The Fund has entered into a Fee Waiver and Expense Support and Reimbursement Agreement (the “Expense Support Agreement”) with the Investment Adviser. Pursuant to the Expense Support Agreement, the Investment Adviser has paid all of the Fund’s organizational and offering expenses on the Fund’s behalf (each, an “Expense Payment”).

During each of the 36 months following the commencement of the Fund’s operations, the Fund will reimburse the Investment Adviser for any and all Expense Payments incurred by the Investment Adviser under the Expense Support Agreement to the extent that the Fund’s annual Operating Expenses (as defined below) do not exceed 1.25% of the value of the Fund’s net assets, calculated monthly based on month-end net assets. “Operating Expenses” for purposes of the Expense Support Agreement means all annual operating expenses of the Fund incurred in the ordinary course of business, excluding offering costs incurred by the Fund, interest expense and other financing costs, portfolio transaction and other investment-related costs, base management fee and incentive fee payable pursuant to the Advisory Agreement, shareholder servicing and/or distribution fees, taxes and any other extraordinary expenses not incurred in the ordinary course of business (including, without limitation, litigation expenses). From inception of the Fund through March 31, 2024, the Adviser had incurred \$0.8 million related to organizational and offering expenses. The Fund did not reimburse the Investment Adviser for any Expense Payments during the three months ended March 31, 2024 since the annual operating expenses exceeded 1.25% of the value of the Fund’s net assets.

Deferred Debt Issuance Costs

Certain costs incurred in connection with the issuance of debt of the Fund were capitalized and are being amortized on a straight-line basis over the estimated life of the respective instruments. The impact of utilizing the straight-line amortization method versus the effective-interest method is not material to the operations of the Fund.

Revenue Recognition

Interest and dividend income, including income paid in kind, is recorded on an accrual basis, when such amounts are considered collectible. Origination, structuring, closing, commitment and other upfront fees, including original issue discounts, earned with respect to capital commitments are generally amortized or accreted into interest income over the life of the respective debt investment, as are end-of-term or exit fees receivable upon repayment of a debt investment. Other fees, including certain amendment fees, prepayment fees and commitment fees on broken deals, are recognized as earned. Prepayment fees and similar income due upon the early repayment of a loan or debt security are recognized when earned and are included in interest income.

Certain debt investments are purchased at a discount to par as a result of the underlying credit risks and financial results of the issuer, as well as general market factors that influence the financial markets as a whole. Discounts on the acquisition of corporate bonds are generally amortized using the effective-interest or constant-yield method assuming there are no questions as to collectability. When principal payments on a loan are received in an amount in excess of the loan’s amortized cost, the excess principal payments are recorded as interest income.

Income Taxes

The Fund elected to be regulated as a BDC under the 1940 Act. The Fund also has elected to be treated as a RIC under the Code. So long as the Fund maintains its status as a RIC, it generally will not pay corporate-level U.S. federal income taxes on any ordinary income or capital gains that it distributes at least annually to its shareholders as dividends. Rather, any tax liability related to income earned and distributed by the Fund would represent obligations of the Fund’s investors and would not be reflected in the consolidated financial statements of the Fund.

BlackRock Private Credit Fund
Notes to Consolidated Financial Statements (Unaudited) (Continued)
March 31, 2024

2. Summary of Significant Accounting Policies (Continued)

The Fund evaluates tax positions taken or expected to be taken in the course of preparing its consolidated financial statements to determine whether the tax positions are “more-likely-than-not” to be sustained by the applicable tax authority. Tax positions not deemed to meet the “more-likely-than-not” threshold are reserved and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof.

To qualify for and maintain qualification as a RIC, the Fund must, among other things, meet certain source-of-income and asset diversification requirements. In addition, to qualify for RIC tax treatment, the Fund must distribute to its shareholders, for each taxable year, at least 90% of the sum of (i) its “investment company taxable income” for that year (without regard to the deduction for dividends paid), which is generally its ordinary income plus the excess, if any, of its realized net short-term capital gains over its realized net long-term capital losses and (ii) its net tax-exempt income, if any.

In addition, based on the excise tax distribution requirements, the Fund is subject to a 4% nondeductible federal excise tax on undistributed income unless the Fund distributes in a timely manner in each taxable year an amount at least equal to the sum of (1) 98% of its ordinary income for the calendar year, (2) 98.2% of capital gain net income (both long-term and short-term) for the one-year period ending October 31 in that calendar year and (3) any income realized, but not distributed, in prior years. For this purpose, however, any ordinary income or capital gain net income retained by the Fund that is subject to corporate income tax is considered to have been distributed.

As of December 31, 2023 and December 31, 2022, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

	December 31, 2023	December 31, 2022
Tax basis of investments	\$ 398,929,289	\$ 210,903,951
Unrealized appreciation	5,927,022	833,360
Unrealized depreciation	(3,929,938)	(4,182,932)
Net unrealized appreciation (depreciation)	\$ 1,997,084	\$ (3,349,572)

Recent Accounting Pronouncements

In March 2020 and January 2021, the FASB issued ASU No. 2020-04 and ASU No. 2021-01, respectively, “Reference Rate Reform (Topic 848),” which provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The amendments apply only to contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. ASU 2020-04 is effective and can be adopted by all entities through December 31, 2022. The expedients and exceptions provided by the amendments do not apply to contract modifications and hedging relationships entered into or evaluated after December 31, 2022, except for hedging transactions as of December 31, 2022, that an entity has elected certain optional expedients for and that are retained through the end of the hedging relationship. In December 2022, the FASB issued ASU No. 2022-06, Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848, which deferred the sunset day of this guidance to December 31, 2024. The Fund is currently evaluating the impact of adopting ASU 2020-04 on its consolidated financial statements.

In June 2022, the FASB issued ASU 2022-03, “Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions (“ASU 2022-03”),” which clarifies guidance for fair value measurement of an equity security subject to a contractual sale restriction and establishes new disclosure requirements for such equity securities. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023 and for interim periods within those fiscal years, with early adoption permitted. The Company has concluded that this guidance will not have a material impact on its consolidated financial statements.

BlackRock Private Credit Fund
Notes to Consolidated Financial Statements (Unaudited) (Continued)
March 31, 2024

3. Management Fees, Incentive Fees and Other Expenses

Investment Advisory Agreement

On March 16, 2022, the Fund entered into an Investment Advisory Agreement (the “Advisory Agreement”) with the Investment Adviser. Under the terms of the Advisory Agreement, the Investment Adviser determines the composition of the Fund’s portfolio, the nature and timing of the changes to the Fund’s portfolio and the manner of implementing such changes; identifies, evaluates and negotiates the structure of the investments the Fund makes (including performing due diligence on prospective portfolio companies); and closes, monitors and administers the investments the Fund makes, including the exercise of any voting or consent rights.

Pursuant to the Advisory Agreement, the Fund pays the Investment Adviser compensation for investment advisory and management services consisting of base management fee and incentive fee (together, the “Advisory Fee”), which are further described below.

Base Management Fee

The management fee is calculated at an annual rate of 1.25% of the value of the Fund’s net assets determined on a consolidated basis in accordance with GAAP at the end of the most recently completed calendar month and payable monthly in arrears. The Investment Adviser has agreed to waive its management fee for the first twelve months following the date of the commencement of the Fund’s operations. On April 25, 2023, the Fund’s Board of Trustees approved an amendment of the Amended and Restated Fee Waiver and Expense Support and Reimbursement Agreement, which extended the waiver through December 31, 2023.

For the three months ended March 31, 2024, the Investment Adviser earned \$0.8 million in management fees. For the three months ended March 31, 2023, the Investment Adviser earned and waived \$0.4 million in management fees.

Incentive Fees

Incentive compensation is payable to the Investment Adviser pursuant to the Advisory Agreement. The incentive fee consists of two components, an income component and a capital gains component. Each component of the incentive fee will be calculated and, if due, will be payable quarterly in arrears. The Investment Adviser has agreed to waive all incentive fee for the first twelve months following the commencement of the Fund’s operations. On April 25, 2023, the Fund’s Board of Trustees approved an amendment of the Expense Support Agreement, which extended the waiver through December 31, 2023.

The income component of the incentive fee will be the amount, if positive, equal to 12.5% of the aggregate net investment income before incentive compensation earned for the most recent calendar quarter and the preceding eleven calendar quarters (or if shorter, the number of calendar quarters that have occurred since commencement of the Fund), less aggregate income incentive compensation previously paid in with respect to the first eleven calendar quarters (or the portion thereof) included in the relevant trailing twelve quarters.

The income component of the incentive fee is subject to a 5.0% total return hurdle on daily weighted average unreturned capital contributions (the “Hurdle Rate”). As such, the Fund will not be obligated to pay any income incentive fee to the extent the annualized trailing twelve quarter (or if shorter, the number of calendar quarters that have occurred since the commencement of the Fund) total return of the Fund (as defined below), including net realized gains and losses and net unrealized appreciation and depreciation, does not exceed the Hurdle Rate. To the extent that the Fund’s annualized total return for the relevant period exceeds the Hurdle Rate, but is less than approximately 5.71% of daily weighted average unreturned capital contributions, the income incentive fee will be subject to a “catch up”, calculated as 100% of the aggregate net investment income before incentive compensation earned in excess of Hurdle Rate for the relevant period. To the extent that the Fund’s annualized total return for the relevant period exceeds approximately 5.71%, the income component of the incentive fee will be equal to 12.5% of net investment income before incentive compensation earned in excess of this total return threshold.

BlackRock Private Credit Fund
Notes to Consolidated Financial Statements (Unaudited) (Continued)
March 31, 2024

3. Management Fees, Incentive Fees and Other Expenses (Continued)

For purposes of calculating the income incentive fee, (i) “total return” means the amount equal to the combination of net investment income before incentive compensation, realized capital gains and losses and unrealized capital appreciation and depreciation of the Fund for the period in question; (ii) “unreturned capital contributions” means the proceeds to the Fund of all issuances of common shares, less all distributions by the Fund to shareholders representing a return of capital.

The capital gains component of the incentive fee will be the amount, if positive, equal to 12.5% of the aggregate realized capital gains (computed net of realized losses and net of unrealized capital depreciation, if any) for the most recent calendar quarter and the preceding eleven calendar quarters (or if shorter, the number of calendar quarters that have occurred since commencement of the Fund), less capital gains incentive compensation previously paid or distributed in respect of the first eleven calendar quarters (or the portion thereof) included in the relevant trailing twelve quarters. The capital gains component will be paid in full prior to payment of the income component.

In any case, incentive fee (including both the income and capital gains components) will only be paid to the extent the trailing twelve quarter (or if shorter, the number of calendar quarters that have occurred since commencement of the fund) total return of the Fund after incentive compensation and including such payment would equal or exceed a 5% annual total return on daily weighted average unreturned contributed capital contributions for such period.

For the three months ended March 31, 2024, the Investment Adviser earned \$1.1 million in incentive fees. For the three months ended March 31, 2023, the Investment Adviser earned and waived \$1.0 million in incentive fees.

Sub-Advisory Fees

Pursuant to the sub-advisory agreement, dated as of May 31, 2022 (the “Sub-Advisory Agreement”), the Investment Adviser, and not the Fund, will pay a portion of the management fee received by the Investment Adviser to the Sub-Adviser as a sub-advisory fee to the Sub-Adviser in an amount equal to a percentage of the average daily value of the Fund’s assets allocated to the Sub-Adviser.

Other Expenses

The Fund bears all expenses incurred in connection with its business, including fees and expenses outside of contracted services, such as custodian, administrative, legal, audit and tax preparation fees, costs of valuing investments, insurance costs, brokers’ and finders’ fees relating to investments, and any other transaction costs associated with the purchase and sale of investments.

4. Debt

On June 3, 2022, BlackRock Private Credit Fund Leverage I, LLC (the “Borrower”), a Delaware limited liability company and wholly-owned subsidiary of the Fund, established a \$200 million combined revolving credit and term loan facility with PNC Bank, National Association as facility agent (the “Credit Facility”). The Credit Facility matures on June 3, 2032 and generally bears interest at three-month Term SOFR, plus (a) 1.55% if the aggregate balance of “Middle Market Loans” (as defined in Exhibit 10.1) is less than or equal to 25%, (b) 1.65% if the aggregate balance of Middle Market Loans is above 25% and less than or equal to 50%, (c) 1.80% if the aggregate balance of Middle Market Loans is above 50% and less than or equal to 75%, or (d) 1.90% if the aggregate balance of Middle Market Loans is above 75%. The Credit Facility also accrues commitment fees on any undrawn amounts at an annual rate of 0.50%, or 0.35% for the period from the closing date of the Credit Facility to the three-month anniversary of the closing date.

BlackRock Private Credit Fund
Notes to Consolidated Financial Statements (Unaudited) (Continued)
March 31, 2024

4. Debt (Continued)

On September 8, 2023, the Borrower entered into Amendment No. 1 to the Credit Facility (the "Amendment"). The Amendment extended the term commitment termination date under the Credit Facility with respect to term commitments entered into on the closing date to December 8, 2023. The Credit Facility is secured by all of the assets held by the Borrower. Under the Credit Facility, the Borrower has made certain customary representations and warranties, and is required to comply with various covenants, reporting requirements and other customary requirements for similar credit facilities. The Credit Facility includes usual and customary events of default for credit facilities of this nature. Borrowings under the Credit Facility are considered borrowings of the Fund for purposes of complying with the asset coverage requirements under the 1940 Act. On December 15, 2023, the Borrower entered into Amendment No. 2 to the Credit Facility (the "Second Amendment"). The Second Amendment increased the total revolving commitments from \$50.0 million to \$75.0 million, increased total term commitments from \$150.0 million to \$225.0 million. The Second Amendment increased the facility margin level with (a) 1.62% if the aggregate balance of "Middle Market Loans" (as defined in Exhibit 10.1) is less than or equal to 25%, (b) 1.77% if the aggregate balance of Middle Market Loans is above 25% and less than or equal to 50%, (c) 1.96% if the aggregate balance of Middle Market Loans is above 50% and less than or equal to 75%, or (d) 2.12% if the aggregate balance of Middle Market Loans is above 75%.

At March 31, 2024, there was \$172.0 million of debt outstanding under the Credit Facility, with a weighted-average interest rate, excluding fees of 7.29%. Outstanding debt is carried at amortized cost in the Consolidated Statements of Assets and Liabilities. As of March 31, 2024, the estimated fair value of the outstanding debt approximated their carrying value.

Total expenses related to debt included the following:

	Three Months Ended March 31,	
	2024	2023
Interest expense	\$ 3,102,384	\$ 1,428,671
Amortization of deferred debt issuance costs	56,379	46,533
Commitment fees	166,889	135,986
Total	\$ 3,325,652	\$ 1,611,190

5. Commitments and Contingencies

The Fund conducts business with brokers and dealers that are primarily headquartered in New York and Los Angeles and are members of the major securities exchanges. Banking activities are conducted with a firm headquartered in the Boston area.

In the normal course of business, investment activities involve executions, settlement and financing of various transactions resulting in receivables from, and payables to, brokers, dealers, and the custodian. These activities may expose the Fund to risk in the event that such parties are unable to fulfill contractual obligations. Management does not anticipate any material losses from counterparties with whom it conducts business. Consistent with standard business practice, the Fund enters into contracts that contain a variety of indemnifications and is engaged from time to time in various legal actions. The maximum exposure under these arrangements and activities is unknown. However, management expects the risk of material loss to be remote.

BlackRock Private Credit Fund
Notes to Consolidated Financial Statements (Unaudited) (Continued)
March 31, 2024

5. Commitments and Contingencies (Continued)

The Consolidated Schedule of Investments include certain revolving loan facilities and other commitments with unfunded balances at March 31, 2024 and December 31, 2023 as follows:

Issuer	Maturity Date	Unfunded Balances	
		March 31, 2024	December 31, 2023
Accordion Partners LLC	8/31/2028	\$ 973,498	\$ 2,964,083
Accordion Partners LLC	8/29/2029	125,445	250,890
Accuserve Solutions, Inc.	3/14/2030	925,063	N/A
Alcami Corporation	12/21/2028	N/A	83,235
Alcami Corporation	12/21/2028	133,176	133,176
Alera Group, Inc.	10/2/2028	N/A	70,848
Alera Group, Inc.	11/17/2025	8,559,942	9,010,465
Allied Benefit Systems Intermediate, LLC	10/31/2030	1,460,816	1,460,816
AmeriLife Holdings, LLC	8/31/2029	N/A	126,586
AmeriLife Holdings, LLC	8/31/2028	377,494	377,494
AmeriLife Holdings, LLC	8/31/2029	10,755,889	11,935,075
Avalara, Inc.	10/19/2028	377,651	377,651
Blackbird Purchaser, Inc.	12/19/2030	378,130	472,662
Blackbird Purchaser, Inc.	12/19/2029	277,295	315,108
Bluefin Holding, LLC	9/12/2029	1,190,668	1,190,668
Bynder Bidco B.V. (Netherlands)	1/26/2029	171,174	171,174
Bynder Bidco, Inc. (Netherlands)	1/26/2029	47,160	47,160
Cherry Bekaert Advisory, LLC	6/30/2028	313,078	447,254
Cherry Bekaert Advisory, LLC	6/30/2028	970,468	970,468
Community Merger Sub Debt LLC (CINC Systems)	1/18/2030	1,997,725	N/A
Crewline Buyer, Inc.	11/8/2030	995,744	995,744
Disco Parent, Inc. (Duck Creek Technologies)	3/30/2029	232,723	232,723
e-Discovery AcquireCo, LLC	8/29/2029	779,930	779,930
Fusion Holding Corp. (Finalsite)	9/15/2027	371,133	371,133
Fusion Risk Management, Inc.	5/22/2029	457,601	457,601
Galway Borrower LLC	9/29/2028	5,400,000	5,400,000
GC Waves Holdings, Inc. (Mercer)	8/11/2029	11,028,916	11,827,234
GTY Technology Holdings Inc.	7/9/2029	264,374	237,936
GTY Technology Holdings Inc.	7/9/2029	770,655	1,085,429
Gympass US, LLC	7/8/2027	2,357,523	N/A
Higginbotham Insurance Agency, Inc.	11/25/2028	N/A	3,675,280
Higginbotham Insurance Agency, Inc.	11/25/2026	1,292,541	N/A
Huckabee Acquisition, LLC (MOREgroup)	1/16/2030	1,020,417	N/A
Huckabee Acquisition, LLC (MOREgroup)	1/16/2030	612,250	N/A
ImageFirst Holdings, LLC	4/27/2028	249,950	228,309
Integrity Marketing Acquisition, LLC	8/27/2026	2,713,905	2,713,905
Integrity Marketing Acquisition, LLC	8/27/2026	3,452,216	3,452,216

BlackRock Private Credit Fund
Notes to Consolidated Financial Statements (Unaudited) (Continued)
March 31, 2024

5. Commitments and Contingencies (Continued)

Issuer	Maturity Date	Unfunded Balances (continued)	
		March 31, 2024	December 31, 2023
LJ Avalon Holdings, LLC (Ardurra)	2/1/2030	187,452	187,452
LJ Avalon Holdings, LLC (Ardurra)	2/1/2029	123,067	123,067
Lucky US BuyerCo, LLC (Global Payments)	3/30/2029	286,684	409,549
Madison Logic Holdings, Inc.	12/30/2027	163,029	163,029
Mesquite Bidco, LLC	11/30/2029	668,614	668,614
OMNIA Partners, LLC	7/18/2030	N/A	24,996
Modigent, LLC (fka Pueblo Mechanical and Controls, LLC)	8/23/2027	527,770	680,994
Modigent, LLC (fka Pueblo Mechanical and Controls, LLC)	9/19/2028	5,353,117	5,353,117
Oranje Holdco, Inc. (KnowBe4)	2/1/2029	180,686	180,686
Peter C. Foy & Associates Insurance Services, LLC (PCF Insurance)	7/19/2030	3,431,510	3,431,510
PMA Parent Holdings, LLC	1/31/2031	1,270,184	N/A
RSC Acquisition, Inc. (Risk Strategies)	10/30/2026	2,440,022	3,578,907
Serrano Parent, LLC (Sumo Logic)	5/13/2030	409,922	409,922
Showtime Acquisition, L.L.C. (World Choice)	8/7/2028	N/A	158,331
Showtime Acquisition, L.L.C. (World Choice)	8/7/2028	197,914	197,914
Trintech, Inc.	7/25/2029	516,842	516,842
Vensure Employer Services, Inc.	2/28/2027	1,660	1,660
Vensure Employer Services, Inc.	2/26/2027	4,763,322	5,876,054
Vortex Finance Sub, LLC	9/4/2029	2,621,633	2,621,633
Vortex Finance Sub, LLC	9/4/2029	187,948	199,305
Wealth Enhancement Group, LLC	10/4/2028	1,211,017	N/A
Wealth Enhancement Group, LLC	10/4/2027	69,201	N/A
Zendesk Inc.	11/22/2028	610,938	610,938
Zendesk Inc.	11/22/2028	251,563	251,563
Total Unfunded Balances		\$ 86,508,645	\$ 87,508,336

BlackRock Private Credit Fund
Notes to Consolidated Financial Statements (Unaudited) (Continued)
March 31, 2024

6. Other Related Party Transactions

The Investment Adviser has paid all of the Fund's organizational and offering expenses on the Fund's behalf. During each of the 36 months following the commencement of the Fund's operations, the Fund will reimburse the Investment Adviser for any and all Expense Payments incurred by the Investment Adviser under the Expense Support Agreement to the extent that the Fund's annual Operating Expenses do not exceed 1.25% of the value of the Fund's net assets, calculated monthly based on month-end net assets.

From time to time, the Investment Adviser advances payments to third parties on behalf of the Fund and receives reimbursement from the Fund. At March 31, 2024 and December 31, 2023, amounts reimbursable to the Investment Adviser totaled \$0.4 million and \$0.2 million, respectively, as reflected in the Consolidated Statements of Assets and Liabilities.

The Fund has entered into an administration agreement (the "Administration Agreement") with the Administrator. Pursuant to the Administration Agreement, the Administrator will perform (or oversee, or arrange for, the performance by third parties of) the administrative services necessary for the operation of the Fund, including but not limited to, determining and publishing the Fund's net asset value ("NAV"), overseeing the preparation and filing of the Fund's tax returns, and the printing and dissemination of reports to shareholders of the Fund, and generally overseeing the payment of the Fund's expenses and the performance of administrative and professional services rendered to the Fund by others. The Fund reimburses the Administrator for the costs and expenses incurred by the Administrator in performing its obligations and providing personnel and facilities thereunder, including payments to the Administrator in an amount equal to the Fund's allocable portion of overhead and other expenses incurred by the Administrator or its affiliate in performing its obligations and services under the Administration Agreement, such as rent, license fees and other costs associated with computer software utilized in providing such obligations and services and the Fund's allocable portion of the cost of personnel attributable to performing such obligations and services, including, but not limited to, marketing, legal and other services performed by the Administrator for the Fund. The Administrator will also, on behalf of the Fund, arrange for the services of, and oversee, custodians, depositories, transfer agents, dividend disbursing agents, other shareholders servicing agents, accountants, attorneys, underwriters, brokers and dealers, corporate fiduciaries, insurers, banks, shareholders and such other persons in any such other capacity deemed to be necessary or desirable. For the three months ended March 31, 2024, the Fund incurred \$0.3 million for such administrative service expenses.

7. Stockholders' Equity and Dividends

The Fund is offering on a continuous basis up to \$2,500,000,000 of the Fund's common shares of beneficial interest ("Common Shares"). The Fund is offering to sell any combination of three classes of Common Shares, Class D shares, Class S shares and Institutional shares, with a dollar value up to the maximum offering amount. The share classes have different ongoing shareholder servicing and/or distribution fees. In the initial offering of Common Shares, the per share purchase price for Common Shares in the primary offering was \$25.00 per share. Thereafter, the purchase price per share for each class of Common Shares will equal the Fund's NAV per share, as of the effective date of the monthly share purchase date. The Fund's offering is a "best efforts" offering, which means that BlackRock Investments, LLC, the distributor for the offering, will use its best efforts to sell shares, but is not obligated to purchase or sell any specific amount of shares in this offering.

The Fund has the authority to issue an unlimited number of Common Shares of any class and an unlimited number of shares of preferred shares, at a par value \$0.001 per share. As of March 31, 2024, the Fund had 11,183,432 Institutional shares issued and outstanding.

BlackRock Private Credit Fund
Notes to Consolidated Financial Statements (Unaudited) (Continued)
March 31, 2024

7. Stockholders' Equity and Dividends (Continued)

The following table summarizes transactions in Common Shares for the three months ended March 31, 2024 and 2023:

	Three Months Ended March 31,			
	2024		2023	
	Shares	Amount	Shares	Amount
<i>Institutional Class</i>				
Subscriptions	1,322,168	\$ 32,918,671	803,632	\$ 19,381,650
Share transfers between classes	—	—	—	—
Distributions reinvested	276,320	6,877,969	133,196	3,197,723
Share Repurchases	(23,540)	(588,029)	—	—
Early Repurchase Deduction	—	—	—	—
Net Increase (Decrease)	1,574,948	\$ 39,208,611	936,828	\$ 22,579,373
<i>Class S</i>				
Subscriptions	—	—	—	—
Share transfers between classes	—	—	—	—
Distributions reinvested	—	—	—	—
Share Repurchases	—	—	—	—
Early Repurchase Deduction	—	—	—	—
Net Increase (Decrease)	—	—	—	—
<i>Class D</i>				
Subscriptions	—	—	—	—
Share transfers between classes	—	—	—	—
Distributions reinvested	—	—	—	—
Share Repurchases	—	—	—	—
Early Repurchase Deduction	—	—	—	—
Net Increase (Decrease)	—	—	—	—

We expect to determine our NAV for each class of shares each month as of the last day of each calendar month. The NAV per share for each class of shares is determined by dividing the value of total assets attributable to the class minus liabilities attributable to the class by the total number of Common Shares outstanding of the class at the date as of which the determination is made. Shares are issued at an offering price equivalent to the most recent NAV per share available for each share class, which will be the prior calendar day NAV per share (i.e. the prior month-end NAV). The following table presents our monthly NAV per share for each of the three classes of shares since our inception through March 31, 2024.

BlackRock Private Credit Fund
Notes to Consolidated Financial Statements (Unaudited) (Continued)
March 31, 2024

7. Stockholders' Equity and Dividends (Continued)

For the Month Ended	NAV per Share			
	Institutional Class	Class S	Class D	
June 30, 2022	\$ 23.49	N/A	N/A	
July 31, 2022	24.40	N/A	N/A	
August 31, 2022	24.86	N/A	N/A	
September 30, 2022	23.74	N/A	N/A	
October 31, 2022	23.89	N/A	N/A	
November 30, 2022	23.93	N/A	N/A	
December 31, 2022	23.69	N/A	N/A	
January 31, 2023	24.28	N/A	N/A	
February 28, 2023	24.25	N/A	N/A	
March 31, 2023	24.23	N/A	N/A	
April 30, 2023	24.38	N/A	N/A	
May 31, 2023	24.05	N/A	N/A	
June 30, 2023	24.49	N/A	N/A	
July 31, 2023	24.73	N/A	N/A	
August 31, 2023	24.85	N/A	N/A	
September 30, 2023	24.99	N/A	N/A	
October 31, 2023	24.70	N/A	N/A	
November 30, 2023	24.87	N/A	N/A	
December 31, 2023	24.85	N/A	N/A	
January 31, 2024	24.92	N/A	N/A	
February 29, 2024	24.93	N/A	N/A	
March 31, 2024	24.98	N/A	N/A	

Dividends and distributions to common shareholders are recorded on the ex-dividend date. Distributions are declared considering net investment income available for distribution to shareholders, at the discretion of our Board of Trustees.

The following tables summarize the Fund's dividends declared for the three months ended March 31, 2024 and 2023:

Institutional Class

Date Declared	Record Date	Payment Date	Type	Amount Per Share	Total Amount
January 26, 2024	January 30, 2024	February 27, 2024	Regular	0.23	2,348,876
February 23, 2024	February 28, 2024	March 27, 2024	Regular	0.23	2,471,608
March 26, 2024	March 28, 2024	April 26, 2024	Regular	0.23	2,572,189
				<u>\$ 0.69</u>	<u>\$ 7,392,673</u>

Date Declared	Record Date	Payment Date	Type	Amount Per Share	Total Amount
January 30, 2023	January 30, 2023	February 27, 2023	Regular	\$ 0.17	\$ 890,298
February 15, 2023	February 22, 2023	March 27, 2023	Regular	0.18	1,012,545
March 24, 2023	March 29, 2023	April 26, 2023	Regular	0.20	1,181,081
				<u>\$ 0.55</u>	<u>\$ 3,083,924</u>

BlackRock Private Credit Fund
Notes to Consolidated Financial Statements (Unaudited) (Continued)
March 31, 2024

7. Stockholders' Equity and Dividends (Continued)

Class S Shares

No Class S shares were outstanding for the three months ended March 31, 2024 and 2023.

Class D Shares

No Class D shares were outstanding for the three months ended March 31, 2024 and 2023.

8. Share Repurchase Program

At the discretion of the Fund's Board of Trustees, the Fund is conducting a share repurchase program in which the Fund is repurchasing, in each quarter, up to 5% of the Fund's Common Shares outstanding (either by number of shares or aggregate NAV) as of the close of the previous calendar quarter. The Fund does not intend to conduct a share repurchase offer during any calendar quarter for which our liquid assets plus available and undrawn leverage are less than 25% of our net assets as of the date of the most recent publicly available NAV prior to the commencement of such calendar quarter. In addition, our Board of Trustees may amend, suspend or terminate the share repurchase program at any time if it deems such action to be in our best interest and the best interest of our shareholders. As a result, share repurchases may not be available each quarter. We intend to conduct such repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Exchange Act and the 1940 Act. All shares purchased by us pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued shares.

Under the Fund's share repurchase plan, to the extent the Fund offers to repurchase shares in any particular quarter, the Fund expects to repurchase shares pursuant to tender offers on or around the last business day of that quarter using a purchase price equal to the NAV per share as of the last business day of the applicable quarter, except that shares that have not been outstanding for at least one year will be repurchased at 98% of such NAV (an "Early Repurchase Deduction"). The one-year holding period is measured as of the subscription closing date immediately following the prospective repurchase date. The Early Repurchase Deduction may be waived at the Fund's or Distributor's discretion in the case of repurchase requests arising from the death, divorce or qualified disability of the holder, or due to trade or operational error. The Early Repurchase Deduction will be waived in the event that a shareholder's shares are repurchased because the shareholder has failed to maintain the \$500 minimum account balance. The Early Repurchase Deduction will be retained by the Fund for the benefit of remaining shareholders. The Fund commenced its initial quarterly repurchase offer on April 28, 2023. On January 19, 2024, the Fund initiated a quarterly offer to repurchase up to 5% of its shares outstanding as of December 31, 2023, commencing on January 19, 2024 and ending on February 29, 2024, with a valuation date of March 31, 2024.

The following table presents information with respect to the Fund's repurchases for the three months ended March 31, 2024:

Repurchase request deadline	Number of Shares Repurchased (All Classes)	Percentage of Outstanding Shares Repurchased ⁽¹⁾	Price Paid Per Share	Repurchase Pricing Date	Amount Repurchased (All Classes) ⁽²⁾	Maximum number of shares that may yet be repurchased ⁽³⁾
February 29, 2024	23,540	0.2 %	\$ 24.98	March 31, 2024	\$ 588,029	—

(1) Percentage is based on total shares as of the close of the previous calendar quarter.

(2) Net of Early Repurchase Deduction (if any).

(3) All repurchase requests were satisfied in full.

BlackRock Private Credit Fund
Notes to Consolidated Financial Statements (Unaudited) (Continued)
March 31, 2024

9. Financial Highlights

	For the Three Months Ended March 31,	
	2024	2023
Per Common Share		
Per share NAV at beginning of period	\$ 24.85	\$ 23.69
Investment operations: ⁽¹⁾		
Net investment income	0.69	0.69
Net realized and unrealized gain (loss)	0.13	0.40
Total from investment operations	0.82	1.09
Dividends to common shareholders	(0.69)	(0.55)
Per share NAV at end of period	\$ 24.98	\$ 24.23
Total return based on net asset value: ⁽²⁾	3.30%	4.60%
Shares outstanding at end of period	11,183,432	5,905,404
Ratios to average net asset value: ⁽³⁾		
Net investment income ⁽⁴⁾	12.61%	12.03%
Expenses before incentive fee ⁽⁵⁾	7.90%	6.70%
Expenses and incentive fee ⁽⁶⁾	8.30%	6.70%
Ending net asset value	\$ 279,409,264	\$ 143,108,848
Portfolio turnover rate	2.73%	5.98%
Weighted-average debt outstanding	\$ 167,956,044	\$ 91,244,444
Weighted-average interest rate on debt	7.43%	6.35%
Weighted-average number of common shares	10,713,313	5,588,034
Weighted-average debt per share	\$ 15.02	\$ 15.45

- (1) Per share changes in net asset value are computed based on the actual number of shares outstanding during the time such activity occurred.
- (2) Not annualized for periods less than one year. Total return based on net asset value equals the change in net asset value per share during the period plus declared dividends per share during the period, divided by the beginning net asset value per share at the beginning of the period.
- (3) Annualized for periods less than one year except for incentive fees and other certain non-recurring expenses.
- (4) Net of incentive fees and excise taxes.
- (5) Includes interest and other debt costs but excludes excise taxes.
- (6) Includes incentive fees and all Fund expenses including interest and other debt costs but excludes excise taxes.

BlackRock Private Credit Fund
Notes to Consolidated Financial Statements (Unaudited) (Continued)
March 31, 2024

10. Senior Securities

Information about the Fund's senior securities is shown in the following table as of the year ended December 31, 2023 and 2022 and the period ended March 31, 2024.

Class and Year	Total Amount Outstanding ⁽¹⁾	Asset Coverage Per Unit ⁽²⁾	Involuntary Liquidating Preference Per Unit ⁽³⁾	Average Market Value Per Unit ⁽⁴⁾
Credit Facility				
As of March 31, 2024	\$ 172,000,000	\$ 2,600	—	N/A
Fiscal year 2023	156,000,000	2,510	—	N/A
Fiscal year 2022	95,000,000	2,225	—	N/A

- (1) Total amount of each class of senior securities outstanding at the end of the period presented.
- (2) The asset coverage ratio for a class of senior securities representing indebtedness is calculated as our total assets, less all liabilities and indebtedness not represented by senior securities, divided by senior securities representing indebtedness. The asset coverage ratio with respect to indebtedness is multiplied by \$1,000 to determine the Asset Coverage Per Unit.
- (3) The amount to which such class of senior security would be entitled upon the voluntary liquidation of the issuer in preference to any security junior to it. The “—” in this column indicates that the SEC expressly does not require this information to be disclosed for certain types of senior securities.
- (4) The Fund's senior securities are not registered for public trading.

11. Subsequent Events

On April 1, 2024, the Fund accepted \$24,623,803 of additional subscriptions, to purchase \$24,623,803 of additional institutional shares, par value \$0.001 per share. On April 22, 2024, the number of shares being purchased was fixed when the purchase price of \$24.98 per share was determined by the Fund. As a result, the Fund issued 985,741 shares and received \$24,623,803 in proceeds.

On April 19, 2024, the Fund entered into a Senior Secured Credit Agreement for a \$75 million revolving credit facility (the “Revolving Credit Facility”) with Sumitomo Mitsui Banking Corporation, as administrative agent, and the lenders and issuing banks from time to time parties thereto. The Revolving Credit Facility matures on April 19, 2029 and generally bears interest at either (i) term SOFR plus a credit spread adjustment plus margin of 2.00% or 1.875% per annum or (ii) the prime rate plus a margin of 2.00% or 1.875% per annum, in each case subject to certain conditions. The Fund may elect either the term SOFR or prime rate at the time of drawdown. The Revolving Credit Facility will be guaranteed by certain domestic subsidiaries of the Fund that are formed or acquired by the Fund in the future (collectively, the “Guarantors”). The Revolving Credit Facility is secured by substantially all of the portfolio investments held by the Fund and each Guarantor, subject to certain exceptions. Under the Revolving Credit Facility, the Fund is required to comply with various covenants, reporting requirements and other customary requirements for similar credit facilities. The Revolving Credit Facility includes usual and customary events of default for credit facilities of this nature.

On April 24, 2024, the Fund declared a regular distribution for its Institutional Shares in an amount of \$0.23 per share. The distribution will be payable to shareholders of record at the close of business on April 29 2024 and will be paid on May 29, 2024. The distribution will be paid in cash or reinvested in Fund shares for shareholders participating in the Fund's distribution reinvestment plan.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of BlackRock Private Credit Fund

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of assets and liabilities of Blackrock Private Credit Fund (the “Fund”), including the consolidated schedules of investments, as of December 31, 2023 and 2022, the related consolidated statements of operations, changes in net assets, cash flows, and consolidated financial highlights (in Note 9) for the year ended December 31, 2023, and for the period from March 18, 2022 (inception) through December 31, 2022, and the related consolidated notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023 and 2022, and the results of its operations, changes in net assets, cash flows, and financial highlights for the year ended December 31, 2023, and for the period from March 18, 2022 (inception) through December 31, 2022, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Fund 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 audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of investments owned as of December 31, 2023 and 2022, by correspondence with the custodian, loan agents, and borrowers; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP
Los Angeles, California
March 1, 2024

We have served as the Fund’s auditor since 2022.

BlackRock Private Credit Fund
Consolidated Statements of Assets and Liabilities

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Assets		
Investments, at fair value:		
Non-controlled, non-affiliated investments (cost of \$398,929,289 and \$210,903,951, respectively)	\$ 400,926,373	\$ 207,554,379
Total investments (cost of \$398,929,289 and \$210,903,951, respectively)	400,926,373	207,554,379
Cash and cash equivalents	20,393,858	17,633,729
Interest, dividends and fees receivable	3,399,769	1,265,323
Deferred debt issuance costs	1,906,373	1,779,632
Receivable for investments sold	618,839	22,548
Prepaid expenses and other assets	773,376	283,390
Total assets	<u>428,018,588</u>	<u>228,539,001</u>
Liabilities		
Debt	156,000,000	95,000,000
Payable for investments purchased	13,860,550	7,174,463
Contribution received in advance	11,924,839	4,950,000
Distribution payable	3,651,224	1,440,887
Interest and debt related payables	2,166,027	1,090,190
Reimbursements due to the Investment Adviser	247,942	48,566
Accrued expenses and other liabilities	1,363,980	1,149,618
Total liabilities	<u>\$ 189,214,562</u>	<u>\$ 110,853,724</u>
Commitments and contingencies (Note 5)		
Net assets	<u>\$ 238,804,026</u>	<u>\$ 117,685,277</u>
Composition of net assets applicable to common shareholders		
Common shares of beneficial interest, \$0.001 par value; 9,608,484 and 4,968,576 shares issued and outstanding as of December 31, 2023 and December 31, 2022, respectively	\$ 9,608	\$ 4,969
Paid-in capital in excess of par	234,370,285	120,449,278
Distributable earnings (loss)	4,424,133	(2,768,970)
Total net assets	<u>238,804,026</u>	<u>117,685,277</u>
Total liabilities and net assets	<u>\$ 428,018,588</u>	<u>\$ 228,539,001</u>
Net assets per share	<u>\$ 24.85</u>	<u>\$ 23.69</u>

See accompanying notes to the consolidated financial statements.

BlackRock Private Credit Fund
Consolidated Statements of Operations

	For the Year Ended December 31, 2023	For the Period from March 18, 2022 (Inception) to December 31, 2022
Investment income		
Interest income:		
Non-controlled, non-affiliated investments	\$ 34,238,323	\$ 7,479,344
Total investment income	34,238,323	7,479,344
Operating expenses		
Interest and other debt expenses	8,398,203	2,263,498
Incentive fees	3,332,075	—
Management fees	2,041,069	541,482
Administrative expenses	1,289,972	580,396
Professional fees	658,223	370,148
Director fees	271,500	158,708
Custody fees	224,751	75,490
Insurance expense	28,933	31,833
Other operating expenses	426,002	156,512
Total operating expenses, before management fee and incentive fee waivers	16,670,728	4,178,067
Management fee and incentive fee waivers	(5,373,144)	(541,482)
Total operating expenses, net of management fee and incentive fee waivers	11,297,584	3,636,585
Net investment income before taxes	22,940,739	3,842,759
Excise tax expense	106,746	20,153
Net investment income	22,833,993	3,822,606
Realized and unrealized gain (loss) on investments and foreign currency		
Net realized gain (loss):		
Non-controlled, non-affiliated investments	77,570	—
Net realized gain (loss)	77,570	—
Net change in unrealized appreciation (depreciation):		
Non-controlled, non-affiliated investments	5,346,656	(3,349,572)
Net change in unrealized appreciation (depreciation)	5,346,656	(3,349,572)
Net realized and unrealized gain (loss)	5,424,226	(3,349,572)
Net increase (decrease) in net assets resulting from operations	\$ 28,258,219	\$ 473,034
Basic and diluted earnings (loss) per share ⁽¹⁾	\$ 4.03	\$ (0.56)
Basic and diluted weighted average common shares outstanding	7,055,915	2,596,026

(1) Computed based on the actual number of shares outstanding and capital activity during the time periods such earnings occurred.

See accompanying notes to the consolidated financial statements.

BlackRock Private Credit Fund
Consolidated Statements of Changes in Net Assets

	Common Shares		Paid in Capital		Distributable	Total Net
	Shares	Par Amount	in Excess of Par		Earnings (loss)	Assets
Institutional Class:						
Balance at March 18, 2022 (Inception)	4,000	\$ 4	\$ 99,996	\$ —	\$ 100,000	
Institutional Class:						
Issuance of common shares in private offerings	4,888,367	4,889	118,550,411	—	118,555,300	
Issuance of common shares from dividend reinvestment plan	76,209	76	1,819,024	—	1,819,100	
Net investment income	—	—	—	3,822,606	3,822,606	
Net realized and unrealized gain (loss)	—	—	—	(3,349,572)	(3,349,572)	
Dividends paid to common shareholders	—	—	—	(3,262,157)	(3,262,157)	
Tax reclassification of shareholders' equity in accordance with generally accepted accounting principles	—	—	(20,153)	20,153	—	
Balance at December 31, 2022	<u>4,968,576</u>	<u>\$ 4,969</u>	<u>\$ 120,449,278</u>	<u>\$ (2,768,970)</u>	<u>\$ 117,685,277</u>	
Institutional Class:						
Issuance of common shares in private offerings	3,934,546	3,934	96,733,131	—	96,737,065	
Issuance of common shares from dividend reinvestment plan	705,362	705	17,294,622	—	17,295,327	
Net investment income	—	—	—	22,833,993	22,833,993	
Net realized and unrealized gain (loss)	—	—	—	5,424,226	5,424,226	
Dividends paid to common shareholders	—	—	—	(21,171,862)	(21,171,862)	
Tax reclassification of shareholders' equity in accordance with generally accepted accounting principles	—	—	(106,746)	106,746	—	
Balance at December 31, 2023	<u>9,608,484</u>	<u>\$ 9,608</u>	<u>\$ 234,370,285</u>	<u>\$ 4,424,133</u>	<u>\$ 238,804,026</u>	

See accompanying notes to the consolidated financial statements.

BlackRock Private Credit Fund
Consolidated Statements of Cash Flows

	For the Year Ended December 31, 2023	For the period from March 18, 2022 (Inception) to December 31, 2022
Operating activities		
Net increase (decrease) in net assets resulting from operations	\$ 28,258,219	\$ 473,034
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Net realized (gain) loss	(77,570)	—
Change in net unrealized (appreciation) depreciation of investments	(5,346,656)	3,349,572
Net amortization of investment discounts and premiums	(3,167,347)	(526,436)
Interest and dividend income paid in kind	(694,111)	(128,409)
Amortization of deferred debt issuance costs	193,554	109,094
Changes in assets and liabilities:		
Purchases of investments	(248,934,358)	(217,342,907)
Proceeds from disposition of investments	64,848,048	7,093,801
Decrease (increase) in interest, dividends and fees receivable	(2,134,446)	(1,265,323)
Decrease (increase) in receivable for investments sold	(596,291)	(22,548)
Decrease (increase) in prepaid expenses and other assets	(489,986)	(283,390)
Increase (decrease) in payable for investments purchased	6,686,087	7,174,463
Increase (decrease) in interest and debt related payables	1,075,837	1,090,190
Increase (decrease) in reimbursements due to the Investment Adviser	199,376	48,566
Increase (decrease) in accrued expenses and other liabilities	214,362	1,149,618
Net cash provided by (used in) operating activities	(159,965,282)	(199,080,675)
Financing activities		
Proceeds from common shares sold	91,787,065	118,655,300
Contribution received in advance	11,924,839	4,950,000
Draws on credit facilities	121,000,000	135,000,000
Repayments of credit facility draws	(60,000,000)	(40,000,000)
Payments of debt issuance costs	(320,295)	(1,888,726)
Dividends paid in cash to shareholders	(1,666,198)	(2,170)
Net cash provided by (used in) financing activities	162,725,411	216,714,404
Net increase (decrease) in cash and cash equivalents (including restricted cash)	2,760,129	17,633,729
Cash and cash equivalents (including restricted cash) at beginning of period	17,633,729	—
Cash and cash equivalents (including restricted cash) at end of period	\$ 20,393,858	\$ 17,633,729
Supplemental cash flow information		
Interest payments	\$ 7,128,811	\$ 1,064,214
Excise tax payments	\$ 18,395	\$ —
Distribution payable	\$ 3,651,224	\$ 1,440,887
Reinvestment of dividends during the period	\$ 17,295,327	\$ 1,819,100

See accompanying notes to the consolidated financial statements.

BlackRock Private Credit Fund
Consolidated Schedule of Investments
December 31, 2023

Issuer(F)	Instrument	Ref(B)	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investment	Notes
Debt Investments(A)											
Aerospace & Defense											
Arcline FM Holdings, LLC (Fairbanks Morse Defense)	First Lien Term Loan	SOFR(Q)	0.75 %	5.51 %	10.88 %	6/23/2028	\$ 9,576,077	\$ 9,388,457	\$ 9,600,017	2.27 %	E
Peraton Corp.	First Lien Term Loan	SOFR(M)	0.75 %	3.85 %	9.21 %	2/1/2028	\$ 1,366,733	1,339,870	1,371,858	0.33 %	
								10,728,327	10,971,875	2.60 %	
Capital Markets											
Learning Care Group (US) No. 2 Inc.	First Lien Term Loan	SOFR(M)	0.50 %	4.75 %	10.11 %	8/11/2028	\$ 29,925	29,509	30,149	0.01 %	
Chemicals											
Discovery Purchaser Corporation	First Lien Term Loan	SOFR(Q)	0.50 %	4.38 %	9.77 %	10/4/2029	\$ 782,115	729,370	773,598	0.18 %	
Momentive Performance Materials, Inc.	First Lien Term Loan	SOFR(M)	—	4.50 %	9.86 %	3/22/2028	\$ 798,963	771,669	775,497	0.18 %	
W. R. Grace Holdings LLC	First Lien Term Loan	SOFR(Q)	0.50 %	4.01 %	9.36 %	9/22/2028	\$ 1,104,695	1,086,586	1,109,926	0.27 %	
								2,587,625	2,659,021	0.63 %	
Commercial Services & Supplies											
Creative Artists Agency, LLC	First Lien Term Loan	SOFR(M)	—	3.50 %	8.86 %	11/27/2026	\$ 1,290,254	1,281,980	1,297,196	0.31 %	
Dealer Tire, LLC	First Lien Term Loan	SOFR(M)	—	4.50 %	9.86 %	12/12/2025	\$ 1,252,512	1,223,249	1,258,386	0.30 %	
Ensemble RCM, LLC	First Lien Term Loan	SOFR(Q)	—	3.85 %	9.23 %	8/3/2026	\$ 1,121,620	1,112,772	1,125,024	0.27 %	
Modigent, LLC (fka Pueblo Mechanical and Controls, LLC)	First Lien Term Loan	SOFR(Q)	0.75 %	6.25 %	11.63 %	8/23/2028	\$ 1,444,982	1,417,028	1,422,296	0.34 %	E
Modigent, LLC (fka Pueblo Mechanical and Controls, LLC)	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	6.25 %	11.60 %	8/23/2028	\$ 1,002,215	982,105	986,480	0.23 %	E
Modigent, LLC (fka Pueblo Mechanical and Controls, LLC)	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	6.25 %	11.60 %	9/19/2028	\$ 2,490,277	2,368,570	2,367,136	0.56 %	E
Modigent, LLC (fka Pueblo Mechanical and Controls, LLC)	First Lien Revolver	PRIME	0.75 %	5.25 %	13.75 %	8/23/2027	\$ 340,497	317,954	324,868	0.08 %	E
TA TT Buyer, LLC (TouchTunes, Octave Music)	First Lien Term Loan	SOFR(Q)	0.50 %	5.25 %	10.35 %	3/25/2029	\$ 12,093,753	11,972,815	12,033,285	2.85 %	
Verscend Holding Corp.	First Lien Term Loan	SOFR(M)	—	4.11 %	9.47 %	8/27/2025	\$ 2,391,706	2,371,825	2,402,660	0.57 %	
								23,048,298	23,217,331	5.51 %	
Construction & Engineering											
Geo Parent Corporation	First Lien Term Loan	SOFR(S)	—	5.35 %	10.80 %	12/19/2025	\$ 6,921,741	6,855,307	6,904,437	1.63 %	
Groupe Solmax Inc. (Canada), Solmax U.S. LP	First Lien Term Loan	SOFR(Q)	1.00 %	5.01 %	10.36 %	5/29/2028	\$ 2,455,919	2,340,440	2,365,357	0.56 %	C
Legence Holdings LLC (Refficiency)	First Lien Term Loan	SOFR(M)	0.75 %	3.50 %	8.96 %	12/16/2027	\$ 250,718	249,011	251,371	0.06 %	
LJ Avalon Holdings, LLC (Ardurra)	First Lien Term Loan	SOFR(Q)	1.00 %	6.65 %	12.04 %	2/1/2030	\$ 753,223	733,576	741,925	0.18 %	E
LJ Avalon Holdings, LLC (Ardurra)	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	6.65 %	12.03 %	2/1/2030	\$ 119,916	114,341	115,305	0.03 %	E
LJ Avalon Holdings, LLC (Ardurra)	First Lien Revolver	SOFR(Q)	1.00 %	6.65 %	12.04 %	2/1/2029	\$ —	(3,129)	(1,846)	—	D/E
NorthStar Group Services, Inc.	First Lien Term Loan	SOFR(M)	1.00 %	5.61 %	10.97 %	11/9/2026	\$ 5,410,295	5,327,025	5,406,914	1.28 %	
NorthStar Group Services, Inc.	First Lien Term Loan	SOFR(M)	1.00 %	5.61 %	10.97 %	11/12/2026	\$ 2,385,620	2,357,894	2,384,129	0.57 %	
Vortex Companies, LLC	First Lien Term Loan	SOFR(M)	1.00 %	6.00 %	11.36 %	9/4/2029	\$ 2,726,499	2,666,282	2,671,969	0.63 %	E
Vortex Companies, LLC	First Lien Term Loan	SOFR(M)	1.00 %	6.00 %	11.36 %	9/4/2029	\$ 962,993	941,724	943,733	0.22 %	E
Vortex Companies, LLC	First Lien Delayed Draw Term Loan	SOFR(M)	1.00 %	6.00 %	11.36 %	9/4/2029	\$ 624,114	553,957	611,633	0.15 %	E
Vortex Companies, LLC	First Lien Delayed Draw Term Loan	SOFR(M)	1.00 %	6.00 %	11.36 %	9/4/2029	\$ —	—	(52,433)	(0.01) %	E
Vortex Companies, LLC	First Lien Revolver	SOFR(M)	1.00 %	6.00 %	11.36 %	9/4/2029	\$ 27,849	21,212	23,306	0.01 %	E
								22,157,640	22,365,800	5.31 %	
Consumer Finance											
Freedom Financial Network Funding, LLC	First Lien Term Loan	SOFR(S)	1.00 %	9.00 %	14.50 %	9/21/2027	\$ 2,675,369	2,625,454	2,581,731	0.61 %	E
Freedom Financial Network Funding, LLC	First Lien Delayed Draw Term Loan	SOFR(S)	1.00 %	9.00 %	14.64 %	9/21/2027	\$ 891,790	875,151	860,577	0.20 %	E
Lucky US BuyerCo, LLC (Global Payments)	First Lien Term Loan	SOFR(Q)	1.00 %	7.50 %	12.85 %	3/30/2029	\$ 3,182,717	3,099,128	3,126,065	0.75 %	E
Lucky US BuyerCo, LLC (Global Payments)	First Lien Revolver	SOFR(Q)	1.00 %	7.50 %	12.85 %	3/30/2029	\$ —	(10,789)	(7,290)	—	D/E
								6,588,944	6,561,083	1.56 %	
Containers & Packaging											
Charter Next Generation, Inc.	First Lien Term Loan	SOFR(M)	0.75 %	3.75 %	9.22 %	12/1/2027	\$ 1,760,674	1,719,640	1,770,859	0.42 %	
Diversified Consumer Services											
Amentum Government Services Holdings LLC	First Lien Term Loan	SOFR(M)	—	4.11 %	9.47 %	1/31/2027	\$ 982,862	966,087	985,624	0.23 %	
Ascend Learning, LLC	First Lien Term Loan	SOFR(M)	0.50 %	3.60 %	8.96 %	12/10/2028	\$ 1,105,323	1,065,905	1,088,130	0.26 %	
Fusion Holding Corp. (Finalsite)	First Lien Term Loan	SOFR(Q)	0.75 %	6.25 %	11.72 %	9/14/2029	\$ 4,500,924	4,418,385	4,459,966	1.06 %	E

BlackRock Private Credit Fund
Consolidated Schedule of Investment (Continued)
December 31, 2023

Issuer(F)	Instrument	Ref(B)	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investment	Notes
Debt Investments - Continued											
Diversified Consumer Services (Continued)											
Fusion Holding Corp. (Finalsite)	First Lien Revolver	SOFR(Q)	0.75 %	6.25 %	11.72 %	9/15/2027	\$ —	\$ (6,187)	\$ (3,786)	—	D/E
Sotheby's	First Lien Term Loan	SOFR(Q)	0.50 %	4.76 %	10.16 %	1/15/2027	\$ 907,971	895,639	899,649	0.21 %	
								7,339,829	7,429,583	1.76 %	
Diversified Financial Services											
Accordion Partners LLC	First Lien Term Loan	SOFR(Q)	0.75 %	6.00 %	11.35 %	8/29/2029	\$ 2,567,486	2,508,415	2,593,161	0.62 %	E
Accordion Partners LLC	First Lien Term Loan	SOFR(Q)	0.75 %	6.50 %	11.88 %	8/29/2029	\$ 3,198,468	3,124,880	3,230,453	0.77 %	E
Accordion Partners LLC	First Lien Delayed Draw Term Loan A	SOFR(Q)	0.75 %	6.25 %	11.60 %	8/29/2029	\$ 185,198	173,358	187,050	0.04 %	E
Accordion Partners LLC	First Lien Delayed Draw Term Loan B	SOFR(Q)	0.75 %	6.00 %	11.38 %	8/29/2029	\$ 346,048	323,925	349,508	0.08 %	E
Accordion Partners LLC	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	6.25 %	11.63 %	8/29/2029	\$ 1,394,863	1,305,688	1,438,452	0.34 %	E
Accordion Partners LLC	First Lien Revolver	SOFR(Q)	0.75 %	6.00 %	11.35 %	8/31/2028	\$ 1	(4,077)	1	—	D/E
Acuris Finance US, Inc.	First Lien Term Loan	SOFR(Q)	0.50 %	4.15 %	9.50 %	2/16/2028	\$ 973,010	952,115	974,075	0.23 %	
GC Champion Acquisition LLC (Numerix)	First Lien Term Loan	SOFR(S)	1.00 %	6.25 %	11.71 %	8/21/2028	\$ 2,350,555	2,314,258	2,304,719	0.55 %	E
GC Champion Acquisition LLC (Numerix)	First Lien Incremental Term Loan	SOFR(S)	1.00 %	6.50 %	11.96 %	8/19/2028	\$ 8,966,513	8,719,824	8,872,365	2.11 %	E
GC Champion Acquisition LLC (Numerix)	First Lien Delayed Draw Term Loan	SOFR(S)	1.00 %	6.25 %	11.71 %	8/21/2028	\$ 652,932	642,849	640,200	0.15 %	E
GC Waves Holdings, Inc. (Mercer)	First Lien Delayed Draw Term Loan	SOFR(M)	0.75 %	6.10 %	11.46 %	8/11/2028	\$ 1,185,824	890,011	1,185,824	0.28 %	E
TransNetwork, LLC	First Lien Term Loan	SOFR(Q)	0.50 %	5.50 %	10.87 %	11/20/2030	\$ 1,573,581	1,510,638	1,569,647	0.37 %	E
White Cap Supply Holdings, LLC	First Lien Term Loan	SOFR(M)	0.50 %	3.75 %	9.11 %	10/19/2027	\$ 827,452	797,602	830,212	0.20 %	
								23,259,486	24,175,667	5.74 %	
Energy Equipment & Services											
Liquid Tech Solutions Holdings, LLC	First Lien Term Loan	SOFR(M)	0.75 %	4.75 %	10.22 %	3/20/2028	\$ 6,467,500	6,347,651	6,370,488	1.51 %	E
Environmental, Maintenance & Security Service											
TruGreen Limited Partnership	First Lien Term Loan	SOFR(M)	0.75 %	4.10 %	9.46 %	11/2/2027	\$ 480,406	470,106	464,913	0.11 %	
Food Products											
Chobani, LLC	First Lien Term Loan	SOFR(M)	1.00 %	3.61 %	8.97 %	10/23/2027	\$ 578,497	552,323	580,232	0.14 %	
Chobani, LLC	First Lien Term Loan	SOFR(M)	1.00 %	3.61 %	8.97 %	10/25/2027	\$ 294,000	292,536	294,857	0.07 %	
Sovos Brands Intermediate, Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	3.50 %	9.14 %	6/8/2028	\$ 500,971	492,799	503,486	0.12 %	
								1,337,658	1,378,575	0.33 %	
Health Care Equipment & Supplies											
Chariot Buyer, LLC	First Lien Term Loan	SOFR(M)	0.50 %	3.25 %	8.71 %	11/3/2028	\$ 904,850	864,485	903,882	0.21 %	
Medline Borrower, LP	First Lien Term Loan	SOFR(M)	0.50 %	3.11 %	8.47 %	10/21/2028	\$ 914,272	890,642	919,913	0.22 %	
								1,755,127	1,823,795	0.43 %	
Health Care Providers & Services											
AHP Health Partners, Inc.	First Lien Term Loan	SOFR(M)	0.50 %	3.61 %	8.97 %	8/24/2028	\$ 914,189	896,947	918,618	0.22 %	
CHG Healthcare Services, Inc.	First Lien Term Loan	SOFR(M)	0.50 %	3.36 %	8.72 %	9/29/2028	\$ 1,417,501	1,385,924	1,421,364	0.34 %	
ImageFirst Holdings, LLC	First Lien Term Loan	SOFR(S)	0.75 %	5.00 %	10.47 %	4/27/2028	\$ 4,679,401	4,560,193	4,679,401	1.11 %	
ImageFirst Holdings, LLC	First Lien 2023 Incremental Term Loan	SOFR(S)	0.75 %	5.25 %	10.72 %	4/27/2028	\$ 1,135,838	1,111,214	1,135,838	0.27 %	
ImageFirst Holdings, LLC	First Lien 2023 Delayed Draw Term Loan	SOFR(S)	0.75 %	5.25 %	10.72 %	4/27/2028	\$ —	(4,949)	—	—	D
Ingenovis Health, Inc.	First Lien Term Loan	SOFR(M)	0.75 %	3.75 %	9.22 %	3/5/2028	\$ 659,171	649,105	641,868	0.15 %	
Premise Health Holding Corp.	First Lien Term Loan	SOFR(S)	0.50 %	4.90 %	10.25 %	7/10/2025	\$ 4,925,000	4,875,794	4,891,510	1.15 %	E
U.S. Anesthesia Partners, Inc.	First Lien Term Loan	SOFR(M)	0.50 %	4.36 %	9.71 %	10/1/2028	\$ 2,456,030	2,390,175	2,254,095	0.54 %	
								15,864,403	15,942,694	3.78 %	
Health Care Technology											
Athenahealth Group Inc.	First Lien Term Loan	SOFR(M)	0.50 %	3.25 %	8.61 %	2/15/2029	\$ 886,895	871,914	884,234	0.21 %	
Gainwell Acquisition Corp.	First Lien Term Loan	SOFR(Q)	0.75 %	4.10 %	9.45 %	10/1/2027	\$ 3,895,616	3,844,162	3,798,226	0.90 %	

BlackRock Private Credit Fund
Consolidated Schedule of Investments (Continued)
December 31, 2023

Issuer(F)	Instrument	Ref(B)	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investment	Notes
Debt Investments - Continued											
Health Care Technology (Continued)											
PointClickCare Technologies Inc. (Canada)	First Lien Term Loan	SOFR(Q)	0.75 %	4.00 %	9.35 %	12/29/2027	\$ 957,814	\$ 955,868	\$ 960,209	0.23 %	C/E
Polaris Newco, LLC	First Lien Term Loan	SOFR(M)	0.50 %	4.11 %	9.47 %	6/4/2028	\$ 1,371,285	1,332,300	1,354,658	0.32 %	
								7,004,244	6,997,327	1.66 %	
Hotels, Restaurants & Leisure											
Fertitta Entertainment, LLC	First Lien Term Loan	SOFR(M)	0.50 %	4.00 %	9.36 %	1/27/2029	\$ 1,171,387	1,133,099	1,173,402	0.28 %	
Mesquite Bidco, LLC	First Lien Term Loan	SOFR(Q)	1.00 %	7.10 %	12.48 %	11/30/2029	\$ 11,032,131	10,705,844	10,701,168	2.53 %	E
Mesquite Bidco, LLC	First Lien Revolver	SOFR(Q)	1.00 %	7.00 %	12.48 %	11/30/2029	\$ —	(19,775)	(20,058)	—	D/E
Showtime Acquisition, L.L.C. (World Choice)	First Lien Term Loan	SOFR(Q)	1.00 %	7.60 %	12.98 %	8/7/2028	\$ 2,756,946	2,687,773	2,707,321	0.64 %	E
Showtime Acquisition, L.L.C. (World Choice)	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	7.60 %	12.97 %	8/7/2028	\$ —	(1,986)	(2,850)	—	D/E
Showtime Acquisition, L.L.C. (World Choice)	First Lien Revolver	SOFR(S)	1.00 %	7.50 %	13.40 %	8/7/2028	\$ —	(4,965)	(3,562)	—	D/E
Whatabrands, LLC	First Lien Term Loan	SOFR(M)	0.50 %	3.11 %	8.47 %	8/3/2028	\$ 1,032,685	999,339	1,035,731	0.25 %	
								15,499,329	15,591,152	3.70 %	
Household Durables											
Bad Boy Mowers JV Acquisition, LLC	First Lien Term Loan	SOFR(Q)	1.00 %	6.00 %	11.37 %	11/9/2029	\$ 7,510,059	7,325,923	7,209,657	1.71 %	E
Insurance											
Alera Group, Inc.	First Lien Delayed Draw Term Loan	SOFR(M)	0.75 %	6.60 %	11.96 %	10/2/2028	\$ 479,506	470,914	485,010	0.12 %	E
Alera Group, Inc.	First Lien Term Loan	SOFR(M)	0.75 %	6.60 %	11.96 %	10/2/2028	\$ 274,361	270,077	277,105	0.07 %	E
Alera Group, Inc.	First Lien Delayed Draw Term Loan	SOFR(M)	0.75 %	6.60 %	11.96 %	11/17/2025	\$ —	(87,828)	—	—	D/E
Alliant Holdings Intermediate, LLC	First Lien Term Loan	SOFR(M)	1.00 %	3.50 %	8.86 %	10/31/2030	\$ 1,735,112	1,702,640	1,744,985	0.41 %	
AmeriLife Holdings, LLC	First Lien Term Loan	SOFR(Q)	0.75 %	5.75 %	11.14 %	8/31/2029	\$ 2,989,756	2,941,368	2,959,858	0.70 %	E
AmeriLife Holdings, LLC	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	5.75 %	11.14 %	8/31/2029	\$ 623,057	611,937	615,561	0.15 %	E
AmeriLife Holdings, LLC	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	5.75 %	11.14 %	8/31/2029	\$ (1)	(230,566)	(119,352)	(0.03)%	D/E
AmeriLife Holdings, LLC	First Lien Revolver	SOFR(Q)	0.75 %	5.75 %	11.14 %	8/31/2028	\$ —	(5,869)	(3,775)	—	D/E
AssuredPartners, Inc.	First Lien Term Loan	SOFR(M)	0.50 %	3.61 %	8.97 %	2/12/2027	\$ 983,232	958,013	986,919	0.23 %	
Galway Borrower LLC	First Lien Term Loan	SOFR(Q)	1.00 %	5.75 %	11.10 %	9/29/2028	\$ 3,582,000	3,519,170	3,492,450	0.83 %	E
Galway Borrower LLC	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	5.75 %	11.10 %	9/29/2028	\$ —	(47,359)	(135,000)	(0.03)%	D/E
Higginbotham Insurance Agency, Inc.	First Lien Term Loan	SOFR(M)	1.00 %	5.60 %	10.96 %	11/25/2026	\$ 2,881,760	2,881,760	2,864,469	0.68 %	E
Higginbotham Insurance Agency, Inc.	First Lien Delayed Draw Term Loan	SOFR(M)	1.00 %	5.60 %	10.96 %	11/25/2026	\$ 840,186	840,186	835,145	0.20 %	E
Higginbotham Insurance Agency, Inc.	First Lien Delayed Draw Term Loan	SOFR(M)	1.00 %	5.60 %	10.96 %	11/25/2028	\$ 7,310,232	7,224,877	7,244,319	1.72 %	E
HUB International Limited	First Lien Term Loan	SOFR(Q)	0.75 %	4.25 %	9.66 %	6/20/2030	\$ 1,459,787	1,459,787	1,467,896	0.35 %	
HUB International Limited	First Lien Incremental Term Loan	SOFR(Q)	0.75 %	4.00 %	9.37 %	11/10/2029	\$ 208,486	201,639	209,528	0.05 %	
Integrity Marketing Acquisition, LLC	First Lien Term Loan	SOFR(Q)	0.75 %	6.50 %	11.89 %	8/27/2026	\$ 2,959,939	2,925,841	2,959,939	0.70 %	E
Integrity Marketing Acquisition, LLC	First Lien Term Loan	SOFR(Q)	0.75 %	6.00 %	11.39 %	8/27/2026	\$ 1,999,270	1,966,765	1,983,276	0.47 %	E
Integrity Marketing Acquisition, LLC	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	6.00 %	11.39 %	8/27/2026	\$ 1,334,926	1,313,204	1,324,247	0.31 %	E
Integrity Marketing Acquisition, LLC	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	6.00 %	11.39 %	8/27/2026	\$ 203,761	189,910	180,420	0.04 %	E
Integrity Marketing Acquisition, LLC	First Lien Revolver	SOFR(Q)	0.75 %	6.00 %	11.39 %	8/27/2026	\$ —	(164,703)	—	—	D/E
NFP Corp.	First Lien Term Loan	SOFR(M)	—	3.36 %	8.72 %	2/13/2027	\$ 983,024	951,550	989,247	0.23 %	
Peter C. Foy & Associates Insurance Services, LLC (PCF Insurance)	First Lien Term Loan	SOFR(M)	0.75 %	6.50 %	11.86 %	7/19/2030	\$ 3,422,931	3,360,354	3,457,160	0.82 %	E
Peter C. Foy & Associates Insurance Services, LLC (PCF Insurance)	First Lien Delayed Draw Term Loan D	SOFR(M)	0.75 %	6.11 %	11.47 %	7/19/2030	\$ —	(31,367)	34,315	0.01 %	D/E
RSC Acquisition, Inc. (Risk Strategies)	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	6.02 %	11.39 %	10/30/2026	\$ 546,041	546,041	540,581	0.13 %	E
RSC Acquisition, Inc. (Risk Strategies)	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	6.02 %	11.39 %	10/30/2026	\$ 243,378	189,578	228,089	0.05 %	E
Sedgwick Claims Management Services, Inc. (Lightning Cayman Merger Sub, Ltd.)	First Lien Term Loan	SOFR(M)	—	3.75 %	9.11 %	9/3/2026	\$ 1,922,008	1,888,391	1,930,282	0.46 %	
USI, Inc.	First Lien Term Loan	SOFR(Q)	—	3.00 %	8.36 %	11/22/2029	\$ 2,502,602	2,492,241	2,510,623	0.60 %	
								38,338,551	39,063,297	9.27 %	

BlackRock Private Credit Fund
Consolidated Schedule of Investments (Continued)
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Issuer(F)	Instrument	Ref(B)	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investment	Notes
Debt Investments - Continued											
Internet & Catalog Retail											
CommerceHub, Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	6.40 %	11.79 %	12/29/2027	\$ 2,299,629	\$ 2,174,189	\$ 2,139,805	0.51 %	E
Syndigo, LLC	First Lien Term Loan	SOFR(M)	0.75 %	4.50 %	9.97 %	12/14/2027	\$ 1,259,338	1,225,927	1,234,938	0.29 %	
								3,400,116	3,374,743	0.80 %	
Internet & Direct Marketing Retail											
Pug LLC	First Lien Term Loan	SOFR(M)	—	3.61 %	8.97 %	2/12/2027	\$ 736,195	713,646	726,223	0.17 %	
Internet Software & Services											
Anaconda, Inc.	First Lien Term Loan	SOFR(M)	1.00 %	7.50 %	12.87 %	8/22/2027	\$ 841,208	834,920	825,225	0.20 %	E
Anaconda, Inc.	First Lien Term Loan	SOFR(M)	1.00 %	7.50 %	12.85 %	8/22/2027	\$ 700,040	693,996	686,739	0.16 %	E
Bynder Bidco B.V. (Netherlands)	First Lien Term Loan B	SOFR(Q)	1.00 %	7.25 %	12.63 %	1/26/2029	\$ 2,110,569	2,057,121	2,074,267	0.49 %	C/E
Bynder Bidco B.V. (Netherlands)	First Lien Revolver B	SOFR(Q)	1.00 %	7.25 %	12.63 %	1/26/2029	\$ —	(1,194)	(2,944)	—	C/D/E
Bynder Bidco, Inc. (Netherlands)	First Lien Term Loan A	SOFR(Q)	1.00 %	7.25 %	12.63 %	1/26/2029	\$ 582,226	567,482	572,212	0.14 %	C/E
Bynder Bidco, Inc. (Netherlands)	First Lien Revolver A	SOFR(Q)	1.00 %	7.25 %	12.63 %	1/26/2029	\$ —	(4,335)	(811)	—	C/D/E
e-Discovery Acquireco, LLC (Reveal)	First Lien Term Loan	SOFR(Q)	1.00 %	6.50 %	11.89 %	8/29/2029	\$ 8,579,230	8,376,980	8,367,323	1.98 %	E
e-Discovery Acquireco, LLC (Reveal)	First Lien Revolver	SOFR(Q)	1.00 %	6.50 %	11.89 %	8/29/2029	\$ —	(18,386)	(19,264)	—	D/E
Gympass US, LLC	First Lien Term Loan	SOFR(M)	1.00 %	4.00% Cash + 4.00% PIK	13.47 %	7/8/2027	\$ 2,651,286	2,633,764	2,651,286	0.63 %	E
Magenta Buyer, LLC (McAfee)	First Lien Term Loan	SOFR(M)	0.50 %	3.85 %	9.19 %	3/1/2029	\$ 709,200	691,301	708,168	0.17 %	
Magenta Buyer, LLC (McAfee)	First Lien Term Loan	SOFR(Q)	0.75 %	5.26 %	10.64 %	7/27/2028	\$ 2,462,312	2,392,230	1,762,092	0.42 %	
Magenta Buyer, LLC (McAfee)	First Lien Incremental Term Loan	Fixed	—	12.00 %	12.00 %	7/27/2028	\$ 841,504	776,449	652,166	0.15 %	E
Oranje Holdco, Inc. (KnowBe4)	First Lien Term Loan	SOFR(Q)	1.00 %	7.50 %	12.88 %	2/1/2029	\$ 1,445,490	1,414,859	1,461,390	0.35 %	E
Oranje Holdco, Inc. (KnowBe4)	First Lien Revolver	SOFR(Q)	1.00 %	7.75 %	13.13 %	2/1/2029	\$ —	(3,829)	—	—	D/E
Spartan Bidco Pty Ltd (StarRez) (Australia)	First Lien Term Loan	SOFR(Q)	0.75 %	0.90% Cash + 6.25% PIK	12.53 %	1/24/2028	\$ 3,165,951	3,122,916	3,134,608	0.74 %	C/E
								23,534,274	22,872,457	5.43 %	
IT Services											
Avalara, Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	7.25 %	12.60 %	10/19/2028	\$ 3,776,510	3,701,040	3,833,158	0.91 %	E
Avalara, Inc.	First Lien Revolver	SOFR(Q)	0.75 %	7.25 %	12.60 %	10/19/2028	\$ —	(7,547)	—	—	D/E
CrewLine Buyer, Inc. (New Relic)	First Lien Term Loan	SOFR(Q)	1.00 %	6.75 %	12.10 %	11/8/2030	\$ 9,559,143	9,325,212	9,463,553	2.24 %	E
CrewLine Buyer, Inc. (New Relic)	First Lien Revolver	SOFR(Q)	1.00 %	6.75 %	12.10 %	11/8/2030	\$ —	(24,368)	(9,957)	—	D/E
Madison Logic Holdings, Inc.	First Lien Term Loan	SOFR(Q)	1.00 %	7.00 %	12.35 %	12/29/2028	\$ 2,254,609	2,198,288	2,191,480	0.52 %	E
Madison Logic Holdings, Inc.	First Lien Revolver	SOFR(Q)	1.00 %	7.00 %	12.35 %	12/30/2027	\$ —	(3,908)	(4,565)	—	D/E
Research Now Group, LLC	First Lien Term Loan	SOFR(Q)	1.00 %	5.76 %	11.14 %	12/20/2024	\$ 2,454,308	2,399,345	1,832,889	0.44 %	
Serrano Parent, LLC (Sumo Logic)	First Lien Term Loan	SOFR(Q)	1.00 %	6.50 %	11.88 %	5/13/2030	\$ 4,099,217	4,006,111	4,074,622	0.97 %	E
Serrano Parent, LLC (Sumo Logic)	First Lien Revolver	SOFR(Q)	0.75 %	4.26 %	9.64 %	5/13/2030	\$ —	(9,311)	(2,460)	—	D/E
Zelis Cost Management Buyer, Inc.	First Lien Term Loan	SOFR(M)	—	3.61 %	8.97 %	9/30/2026	\$ 1,229,342	1,212,957	1,233,294	0.29 %	
								22,797,819	22,612,014	5.37 %	
Life Sciences Tools & Services											
Alcami Corporation	First Lien Term Loan	SOFR(M)	1.00 %	7.10 %	12.46 %	12/21/2028	\$ 988,833	960,144	1,008,610	0.24 %	E
Alcami Corporation	First Lien Delayed Draw Term Loan	SOFR(M)	1.00 %	7.10 %	12.46 %	12/21/2028	\$ —	(2,414)	1,665	—	D/E
Alcami Corporation	First Lien Revolver	SOFR(M)	1.00 %	7.10 %	12.46 %	12/21/2028	\$ —	(3,862)	—	—	D/E
Curia Global, Inc.	First Lien Term Loan	SOFR(M)	0.75 %	3.85 %	9.23 %	8/30/2026	\$ 1,460,932	1,429,243	1,318,951	0.31 %	
Parxel International, Inc.	First Lien Term Loan	SOFR(M)	0.50 %	3.36 %	8.72 %	11/15/2028	\$ 164,920	157,502	166,095	0.04 %	
								2,540,613	2,495,321	0.59 %	
Machinery											
AI Aqua Merger Sub, Inc. (Osmosis Buyer) (United Kingdom)	First Lien Term Loan	SOFR(M)	0.50 %	3.75 %	9.09 %	7/30/2028	\$ 1,413,671	1,365,855	1,416,512	0.34 %	C
Blackbird Purchaser, Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	5.50 %	10.86 %	12/19/2030	\$ 2,394,823	2,347,170	2,346,927	0.56 %	E
Blackbird Purchaser, Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	5.50 %	10.86 %	12/19/2030	\$ —	(9,405)	(9,453)	—	D/E

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Issuer(F)	Instrument	Ref(B)	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investment	Notes
Debt Investments - Continued											
Blackbird Purchaser, Inc.	First Lien Revolver	SOFR(Q)	0.75 %	5.50 %	10.86 %	12/19/2029	\$ —	\$ (6,265)	\$ (6,302)	—	D/E
CPM Holdings Inc.	First Lien Term Loan	SOFR(M)	1.00 %	4.50 %	9.84 %	9/22/2028	\$ 388,000	382,443	389,779	0.09 %	
Distributed Power	First Lien Term Loan	SOFR(M)	1.00 %	4.25 %	6.00 %	10/31/2028	\$ 378,993	377,098	379,783	0.09 %	
Indicor, LLC	First Lien Term Loan	SOFR(Q)	1.00 %	4.00 %	9.35 %	11/22/2029	\$ 496,256	493,460	497,963	0.12 %	
Madison IAQ LLC	First Lien Term Loan	SOFR(M)	0.50 %	3.36 %	8.72 %	6/21/2028	\$ 1,026,835	975,430	1,025,084	0.24 %	
Service Logic Acquisition Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	4.26 %	9.64 %	10/29/2027	\$ 2,456,207	2,384,248	2,458,246	0.58 %	
								8,310,034	8,498,539	2.02 %	
Media											
NEP Group, Inc. et al	First Lien Revolver	SOFR(M)	—	3.36 %	8.72 %	8/19/2026	\$ 4,409,263	4,044,679	4,221,869	1.00 %	
Radiate Holdco, LLC	First Lien Term Loan	SOFR(M)	0.75 %	3.25 %	8.72 %	9/25/2026	\$ 1,371,346	1,337,884	1,104,578	0.26 %	
Streamland Media Midco LLC	First Lien Term Loan	SOFR(Q)	1.00 %	7.01% Cash + 0.5% PIK	12.89 %	12/31/2024	\$ 3,525,813	3,496,551	3,331,893	0.79 %	E
Zayo Group Holdings, Inc.	First Lien Term Loan	SOFR(M)	0.50 %	4.33 %	9.68 %	3/9/2027	\$ 717,225	704,485	618,384	0.15 %	
								9,583,599	9,276,724	2.20 %	
Oil, Gas & Consumable Fuels											
Palmdale Oil Company, LLC	First Lien Term Loan	SOFR(Q)	1.00 %	6.75 %	12.06 %	10/2/2029	\$ 1,276,947	1,239,564	1,245,023	0.30 %	E
Paper & Forest Products											
Alpine Acquisition Corp II (48Forty)	First Lien Term Loan	SOFR(M)	1.00 %	6.10 %	11.44 %	11/30/2026	\$ 4,896,719	4,762,351	4,728,762	1.13 %	E
FSK Pallet Holding Corp. (Kamps)	First Lien Term Loan	SOFR(Q)	1.25 %	6.15 %	11.56 %	12/23/2026	\$ 1,586,722	1,550,889	1,529,600	0.36 %	E
								6,313,240	6,258,362	1.49 %	
Pharmaceuticals											
Nephron Pharmaceuticals Corp. et al	First Lien Term Loan B	SOFR(Q)	1.50 %	9.00 %	14.57 %	9/11/2026	\$ 9,079,279	8,753,220	7,853,576	1.86 %	E
Professional Services											
Allied Benefit Systems Intermediate, LLC	First Lien Term Loan	SOFR(Q)	1.00 %	5.25 %	10.63 %	10/31/2030	\$ 7,985,796	7,868,914	7,929,895	1.88 %	E
Allied Benefit Systems Intermediate, LLC	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	5.25 %	10.63 %	10/31/2030	\$ —	(21,381)	(10,226)	—	D/E
Cherry Bekaert Advisory, LLC	First Lien Term Loan	SOFR(M)	0.75 %	5.25 %	10.61 %	6/30/2028	\$ 2,158,673	2,126,328	2,078,154	0.49 %	E
Cherry Bekaert Advisory, LLC	First Lien Term Loan	SOFR(M)	0.75 %	5.25 %	11.11 %	6/30/2028	\$ 752,921	738,579	738,164	0.18 %	E
Cherry Bekaert Advisory, LLC	First Lien Delayed Draw Term Loan	SOFR(M)	0.75 %	5.25 %	10.61 %	6/30/2028	\$ —	(18,486)	(19,021)	—	D/E
Cherry Bekaert Advisory, LLC	First Lien Delayed Draw Term Loan	SOFR(M)	0.75 %	5.25 %	10.61 %	6/30/2028	\$ 889,307	875,975	856,136	0.20 %	E
Cherry Bekaert Advisory, LLC	First Lien Revolver	SOFR(M)	0.75 %	5.25 %	10.61 %	6/30/2028	\$ —	(6,701)	(16,683)	—	D/E
Deerfield Dakota Holding, LLC	First Lien Term Loan	SOFR(Q)	1.00 %	3.75 %	9.10 %	4/9/2027	\$ 942,148	914,860	935,082	0.22 %	
DTI Holdco, Inc. (Epiq)	First Lien Term Loan	SOFR(Q)	0.75 %	4.75 %	10.13 %	4/21/2029	\$ 2,468,750	2,371,727	2,446,272	0.58 %	
Element Materials Technology Group US Holdings Inc.	First Lien Term Loan	SOFR(Q)	0.50 %	4.35 %	9.70 %	6/22/2029	\$ 470,174	465,373	467,235	0.11 %	
Element Materials Technology Group US Holdings Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	0.50 %	4.35 %	9.70 %	6/24/2029	\$ 223,514	221,242	222,117	0.05 %	
GI Consilio Parent, LLC	First Lien Term Loan	SOFR(M)	0.50 %	4.50 %	9.97 %	5/12/2028	\$ 11,000,000	10,794,210	11,000,000	2.62 %	E
ICIMS, Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	7.25 %	12.62 %	8/18/2028	\$ 1,152,092	1,136,049	1,145,179	0.27 %	E
Monotype Imaging Holdings, Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	5.00 %	10.45 %	10/9/2026	\$ 2,456,030	2,405,418	2,470,349	0.59 %	
OMNIA Partners, LLC	First Lien Term Loan	SOFR(Q)	1.00 %	4.25 %	9.63 %	7/18/2030	\$ 265,996	263,465	267,992	0.06 %	
OMNIA Partners, LLC	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	4.25 %	9.63 %	7/18/2030	\$ —	(119)	188	—	D
Syntellis Performance Solutions, LLC (Axiom Global, Inc.)	First Lien Incremental Term Loan	SOFR(M)	0.75 %	4.85 %	10.21 %	7/31/2027	\$ 2,984,456	2,931,410	2,909,845	0.69 %	E
Vensure Employer Services, Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	4.75 %	10.12 %	2/28/2027	\$ 4,944,375	4,944,375	4,803,460	1.14 %	E
Vensure Employer Services, Inc.	First Lien Delayed Draw Term Loan B	SOFR(Q)	0.75 %	5.25 %	10.63 %	2/26/2027	\$ 816,139	715,756	717,095	0.17 %	E

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Issuer(F)	Instrument	Ref(B)	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investment	Notes
Debt Investments - Continued											
Professional Services (Continued)											
Vensure Employer Services, Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	4.75 %	10.12 %	2/28/2027	\$ —	\$ (22)	\$ (47)	—	D/E
VT TopCo, Inc. (Veritext)	First Lien Term Loan	SOFR(M)	0.50 %	4.25 %	9.61 %	8/3/2030	\$ 5,000,000	4,952,669	5,031,250	1.19 %	
								43,679,641	43,972,436	10.44 %	
Real Estate Management & Development											
Forest City Enterprises, L.P.	First Lien Term Loan	SOFR(M)	—	3.61 %	8.97 %	12/8/2025	\$ 902,764	891,545	859,318	0.20 %	
Software											
Applied Systems, Inc.	First Lien Incremental Term Loan	SOFR(Q)	0.50 %	4.50 %	9.85 %	9/19/2026	\$ 510,145	508,851	513,101	0.12 %	
Barracuda Parent LLC	First Lien Term Loan	SOFR(Q)	—	4.50 %	9.88 %	8/15/2029	\$ 574,200	561,664	562,179	0.13 %	
Bluefin Holding, LLC (Allvue)	First Lien Term Loan	SOFR(S)	1.00 %	7.25 %	12.72 %	9/12/2029	\$ 12,076,774	11,790,144	11,871,470	2.83 %	E
Bluefin Holding, LLC (Allvue)	First Lien Revolver	SOFR(S)	1.00 %	7.25 %	12.72 %	9/12/2029	\$ —	(28,259)	(20,241)	—	D/E
Boxer Parent Company, Inc.	First Lien Term Loan	SOFR(M)	—	4.25 %	9.61 %	12/29/2029	\$ 1,302,660	1,263,621	1,313,895	0.31 %	
Capstone Borrower, Inc. (Cvent, Inc.)	First Lien Term Loan B	SOFR(Q)	—	3.75 %	9.10 %	5/17/2030	\$ 4,990,385	4,921,163	5,002,861	1.19 %	
Central Parent Inc.	First Lien Term Loan	SOFR(Q)	0.50 %	4.00 %	9.35 %	7/6/2029	\$ 992,500	974,748	999,269	0.24 %	
Cloudera, Inc.	First Lien Term Loan	SOFR(M)	0.50 %	3.85 %	9.21 %	10/8/2028	\$ 162,737	152,443	161,618	0.04 %	
Cornerstone OnDemand, Inc.	First Lien Term Loan	SOFR(M)	0.50 %	3.86 %	9.22 %	10/15/2028	\$ 736,914	704,284	714,807	0.17 %	
Disco Parent, Inc. (Duck Creek Technologies)	First Lien Term Loan	SOFR(Q)	1.00 %	7.50 %	12.89 %	3/30/2029	\$ 2,327,225	2,276,397	2,331,879	0.55 %	E
Disco Parent, Inc. (Duck Creek Technologies)	First Lien Revolver	SOFR(Q)	1.00 %	7.50 %	12.89 %	3/30/2029	\$ —	(5,083)	—	—	D/E
Epicor Software Corp.	First Lien Term Loan	SOFR(M)	0.75 %	3.36 %	8.72 %	7/31/2027	\$ 2,125,335	2,082,403	2,135,398	0.51 %	
Flexera Software, LLC	First Lien Term Loan	SOFR(M)	0.75 %	3.75 %	9.22 %	3/3/2028	\$ 733,651	716,948	734,168	0.17 %	
Fusion Risk Management, Inc.	First Lien Term Loan	SOFR(Q)	1.00 %	3.50% Cash + 3.75% PIK	12.62 %	5/22/2029	\$ 3,886,777	3,819,376	3,805,155	0.90 %	E
Fusion Risk Management, Inc.	First Lien Revolver	SOFR(Q)	1.00 %	3.50% Cash + 3.75% PIK	12.62 %	5/22/2029	\$ —	(12,596)	(9,610)	—	D/E
Greeneden U.S. Holdings II, LLC	First Lien Term Loan	SOFR(M)	0.75 %	4.11 %	9.47 %	12/1/2027	\$ 2,709,633	2,667,976	2,723,411	0.65 %	
GTY Technology Holdings Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	2.58% Cash + 4.30% PIK	12.22 %	7/9/2029	\$ 1,550,326	1,527,349	1,549,240	0.37 %	E
GTY Technology Holdings Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	2.58% Cash + 4.30% PIK	12.22 %	7/9/2029	\$ 1,197,985	1,179,932	1,197,146	0.28 %	E
GTY Technology Holdings Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	2.58% Cash + 4.30% PIK	12.22 %	7/9/2029	\$ —	(21,443)	(760)	—	D/E
GTY Technology Holdings Inc.	First Lien Revolver	PRIME	0.75 %	5.25 %	13.75 %	7/9/2029	\$ 26,438	22,260	26,253	0.01 %	E
JOBVITE, Inc. (Employ, Inc.)	First Lien Term Loan	SOFR(S)	0.75 %	8.00 %	13.43 %	8/7/2028	\$ 2,321,514	2,275,240	2,286,924	0.54 %	E
Kong Inc.	First Lien Term Loan	SOFR(M)	1.00 %	5.50% Cash + 3.25% PIK	14.21 %	11/1/2027	\$ 939,965	924,763	939,119	0.22 %	E
Maverick Bidco, Inc. (Mitratch)	First Lien No. 2 Term Loan	SOFR(Q)	0.75 %	4.51 %	9.89 %	5/18/2028	\$ 6,965,000	6,687,228	6,904,056	1.64 %	
MH Sub I, LLC (Micro Holding Corp.)	First Lien 2023 Incremental Term Loan	SOFR(M)	1.00 %	4.25 %	9.61 %	4/25/2028	\$ 1,452,700	1,420,930	1,430,910	0.34 %	
Planview Parent, Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	4.26 %	9.61 %	12/17/2027	\$ 825,671	804,073	820,457	0.19 %	
Proofpoint, Inc.	First Lien Term Loan	SOFR(M)	0.50 %	3.36 %	8.72 %	8/31/2028	\$ 1,618,470	1,575,776	1,621,221	0.38 %	
Sophia, L.P.	First Lien Term Loan	SOFR(M)	0.50 %	3.60 %	8.96 %	10/7/2027	\$ 1,943,914	1,897,729	1,950,446	0.46 %	
Sovos Compliance, LLC (Ika Taxware, LLC)	First Lien Term Loan	SOFR(M)	0.50 %	4.50 %	9.97 %	8/11/2028	\$ 309,539	303,683	306,444	0.07 %	
TIBCO Software Inc.	First Lien Term Loan	SOFR(Q)	0.50 %	4.60 %	9.95 %	3/30/2029	\$ 1,290,250	1,191,481	1,263,561	0.30 %	
Trintech, Inc.	First Lien Term Loan	SOFR(M)	1.00 %	6.50 %	11.86 %	7/25/2029	\$ 9,406,523	9,144,926	9,135,616	2.17 %	E
Trintech, Inc.	First Lien Revolver	SOFR(M)	1.00 %	6.50 %	11.86 %	7/25/2029	\$ 206,737	186,614	185,898	0.04 %	E
UKG Inc.	First Lien Term Loan	SOFR(Q)	—	3.75 %	9.23 %	5/3/2026	\$ 1,999,205	1,962,409	2,006,442	0.48 %	
Zendesk Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	3.00% Cash + 3.25% PIK	11.61 %	11/22/2028	\$ 2,507,409	2,467,643	2,519,946	0.60 %	E
Zendesk Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	3.00% Cash + 3.25% PIK	11.61 %	11/22/2028	\$ —	(4,981)	3,055	—	D/E
Zendesk Inc.	First Lien Revolver	SOFR(Q)	0.75 %	3.00% Cash + 3.25% PIK	11.61 %	11/22/2028	\$ —	(4,094)	—	—	D/E
								65,935,598	66,985,334	15.90 %	

BlackRock Private Credit Fund
Consolidated Schedule of Investments (Continued)
December 31, 2023

Issuer(F)	Instrument	Ref(B)	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investment	Notes
Debt Investments - Continued											
Specialty Retail											
Fender Musical Instruments Corp.	First Lien Term Loan	SOFR(M)	0.50 %	4.10 %	9.46 %	12/1/2028	\$ 2,464,678	\$ 2,374,087	\$ 2,421,546	0.58 %	E
Mavis Tire Express Services Topco Corp.	First Lien Term Loan	SOFR(M)	0.75 %	4.00 %	9.47 %	5/4/2028	\$ 1,002,995	970,300	1,006,129	0.24 %	
MED ParentCo, LP	First Lien Term Loan	SOFR(M)	—	4.25 %	9.72 %	8/31/2026	\$ 356,571	341,358	354,054	0.08 %	
Woof Holdings, Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	4.01 %	9.36 %	12/21/2027	\$ 944,622	920,445	769,697	0.18 %	
								4,606,190	4,551,426	1.08 %	
Trading Companies & Distributors											
BCPE Empire Holdings, Inc.	First Lien 2023 Extended Term Loan	SOFR(M)	1.00 %	4.75 %	10.11 %	12/11/2028	\$ 675,587	669,543	678,249	0.16 %	
SRS Distribution, Inc.	First Lien Term Loan	SOFR(M)	0.50 %	3.61 %	8.97 %	6/2/2028	\$ 1,243,165	1,199,524	1,246,795	0.30 %	
								1,869,067	1,925,044	0.46 %	
Transportation Infrastructure											
Apple Bidco, LLC	First Lien Term Loan	SOFR(M)	0.50 %	3.50 %	8.86 %	9/23/2028	\$ 444,885	443,780	445,025	0.11 %	
Bleriot US Bidco Inc.	First Lien Term Loan	SOFR(Q)	—	4.26 %	9.61 %	10/30/2026	\$ 1,071,555	1,060,421	1,077,197	0.26 %	
Brown Group Holding, LLC	First Lien Term Loan	SOFR(M)	0.50 %	3.75 %	9.11 %	7/1/2029	\$ 1,866,822	1,854,632	1,874,345	0.44 %	
								3,358,833	3,396,567	0.81 %	
Total Debt Investments - 167.9% of Net Assets								398,929,289	400,926,373	95.16 %	
Total Investments - 167.9% of Net Assets								398,929,289	400,926,373	95.16 %	
Cash and Cash Equivalents - 8.5% of Net Assets									20,393,858	4.84 %	
Total Cash and Investments - 176.4% of Net Assets									421,320,231	100.00 %	

Notes to Schedule of Investments:

- (A) Debt investments include investments in bank debt that generally are bought and sold among institutional investors in transactions not subject to registration under the Securities Act of 1933 (the “Securities Act”). Such transactions are generally subject to contractual restrictions, such as approval of the agent or borrower.
- (B) 99.8% of the fair value of total senior secured loans in the Fund’s portfolio bear interest at a floating rate that may be determined by reference to the London Interbank Offered Rate (“LIBOR”), “L”, or the Secured Overnight Financing Rate (“SOFR”), “S”, or other base rate (commonly the Federal Funds Rate or the Prime Rate), “P”. In addition, 90.6% of the fair value of such senior secured loans have floors of 0.50% to 2.00%. The borrower under a senior secured loan generally has the option to select from interest reset periods of one, two, three or six months and may alter that selection at the end of any reset period. The stated interest rate represents the weighted average interest rate at December 31, 2023 of all contracts within the specified loan facility. LIBOR or SOFR reset monthly (M), quarterly (Q) or semiannually (S).
- (C) Non-U.S. company or principal place of business outside the U.S. and as a result the investment is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940 (the “1940 Act”). Under the 1940 Act, the Fund may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of the Fund's total assets.
- (D) Negative balances represent unfunded commitments that were acquired and/or valued at a discount.
- (E) Investments are considered Level 3 in accordance with ASC Topic 820 (see Note 2).
- (F) As of December 31, 2023, the Fund generally uses GICS codes to identify the industry groupings.

Aggregate acquisitions and aggregate dispositions of investments totaled \$249,628,469 and \$64,848,048, respectively for the year ended December 31, 2023. Aggregate acquisitions include investment assets received as payment in kind. Aggregate dispositions include principal paydowns on investments. As of December 31, 2023, approximately 2.5% of the total assets of the Fund were not qualifying assets under Section 55(a) of the 1940 Act.

See accompanying notes to the consolidated financial statements.

BlackRock Private Credit Fund
Consolidated Schedule of Investments
December 31, 2022

Issuer(F)	Instrument	Ref(B)	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investment	Notes
Debt Investments(A)											
Aerospace & Defense											
Peraton Corp.	First Lien Term Loan	LIBOR(M)	0.75 %	3.75 %	8.13 %	2/1/2028	\$ 1,385,065	\$ 1,351,296	\$ 1,355,058	0.60 %	
Auto Components											
Clarios Global, LP	First Lien Term Loan	LIBOR(M)	—	3.25 %	7.63 %	4/30/2026	\$ 1,829,700	1,784,350	1,799,208	0.80 %	
Chemicals											
Discovery Purchaser Corporation	First Lien Term Loan	SOFR(Q)	0.50 %	4.38 %	7.97 %	10/4/2029	\$ 790,000	727,460	722,653	0.32 %	
Momentive Performance Materials, Inc.	First Lien Term Loan	LIBOR(M)	—	3.25 %	7.64 %	5/15/2024	\$ 1,412,138	1,395,531	1,409,497	0.63 %	
W. R. Grace Holdings LLC	First Lien Term Loan	LIBOR(Q)	0.50 %	3.75 %	8.50 %	9/22/2028	\$ 1,115,967	1,093,895	1,098,273	0.48 %	
								3,216,886	3,230,423	1.43 %	
Commercial Services & Supplies											
Creative Artists Agency, LLC	First Lien Term Loan	LIBOR(M)	—	3.75 %	8.13 %	11/26/2026	\$ 1,684,841	1,663,771	1,676,939	0.74 %	
Dealer Tire, LLC	First Lien Term Loan	SOFR(M)	—	4.50 %	8.82 %	12/12/2025	\$ 1,265,163	1,220,618	1,254,409	0.56 %	
Ensemble RCM, LLC	First Lien Term Loan	SOFR(Q)	—	3.75 %	7.94 %	8/3/2026	\$ 1,133,335	1,120,432	1,122,710	0.50 %	
Pueblo Mechanical and Controls, LLC	First Lien Term Loan	SOFR(Q)	0.75 %	6.00 %	10.32 %	8/23/2028	\$ 1,459,615	1,425,264	1,425,606	0.63 %	E
Pueblo Mechanical and Controls, LLC	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	6.00 %	10.49 %	8/23/2028	\$ 382,470	365,232	358,957	0.16 %	E
Pueblo Mechanical and Controls, LLC	First Lien Revolver	SOFR(Q)	0.75 %	6.00 %	10.58 %	8/23/2027	\$ —	(5,507)	(5,478)	—	D/E
Verscend Holding Corp.	First Lien Term Loan	LIBOR(M)	—	4.00 %	8.38 %	8/27/2025	\$ 2,416,237	2,380,461	2,405,666	1.07 %	
								8,170,271	8,238,809	3.66 %	
Construction & Engineering											
Groupe Solmax, Inc. (Canada)	First Lien Term Loan	LIBOR(Q)	0.75 %	4.75 %	9.48 %	5/29/2028	\$ 2,481,108	2,337,687	2,071,725	0.92 %	C/E
Northstar Group Services, Inc.	First Lien Term Loan	SOFR(M)	1.00 %	5.50 %	9.94 %	11/12/2026	\$ 2,450,980	2,412,552	2,416,262	1.07 %	
								4,750,239	4,487,987	1.99 %	
Construction Materials											
Filtration Group Corporation	First Lien Term Loan	LIBOR(M)	—	3.00 %	7.38 %	3/29/2025	\$ 1,593,937	1,557,781	1,580,660	0.70 %	
Tamko Building Products LLC	First Lien Term Loan	LIBOR(Q)	—	3.00 %	7.57 %	5/29/2026	\$ 1,152,798	1,125,303	1,119,655	0.50 %	
								2,683,084	2,700,315	1.20 %	
Consumer Finance											
Freedom Financial Network Funding, LLC	First Lien Term Loan	SOFR(S)	1.00 %	9.00 %	13.95 %	9/21/2027	\$ 2,675,369	2,612,039	2,608,485	1.16 %	E
Freedom Financial Network Funding, LLC	First Lien Delayed Draw Term Loan	SOFR(S)	1.00 %	9.00 %	13.95 %	9/21/2027	\$ —	(10,656)	(22,295)	(0.01) %	D/E
								2,601,383	2,586,190	1.15 %	
Containers & Packaging											
Charter Next Generation, Inc.	First Lien Term Loan	LIBOR(M)	0.75 %	3.75 %	8.13 %	12/1/2027	\$ 1,778,779	1,726,873	1,731,117	0.77 %	
Clydesdale Acquisition Holdings, Inc.	First Lien Term Loan	SOFR(M)	0.50 %	4.18 %	8.60 %	4/13/2029	\$ 638,396	621,810	609,588	0.27 %	
								2,348,683	2,340,705	1.04 %	
Diversified Consumer Services											
Amentum Government Services Holdings LLC	First Lien Term Loan	LIBOR(M)	—	4.00 %	8.33 %	1/31/2027	\$ 993,047	970,603	973,598	0.43 %	
Ascend Learning, LLC	First Lien Term Loan	LIBOR(M)	0.50 %	3.50 %	7.88 %	12/10/2028	\$ 1,116,602	1,068,781	1,058,522	0.47 %	
Fusion Holding Corp. (Finalsite)	First Lien Term Loan	SOFR(Q)	0.75 %	6.25 %	10.78 %	9/14/2029	\$ 4,546,388	4,448,408	4,447,277	1.97 %	E
Fusion Holding Corp. (Finalsite)	First Lien Revolver	SOFR(Q)	0.75 %	6.25 %	10.78 %	9/15/2027	\$ —	(7,857)	(7,942)	—	D/E
Sotheby's	First Lien Term Loan	LIBOR(Q)	0.50 %	4.50 %	8.58 %	1/15/2027	\$ 917,260	900,745	897,310	0.40 %	
								7,380,680	7,368,765	3.27 %	
Diversified Financial Services											
Accordian Partners LLC	First Lien Term Loan	SOFR(Q)	0.75 %	6.25 %	10.83 %	8/29/2029	\$ 3,177,741	3,109,641	3,095,120	1.37 %	E
Accordian Partners LLC	First Lien Delayed Draw Term Loan A	SOFR(Q)	0.75 %	6.50 %	11.08 %	8/29/2029	\$ —	(2,973)	(4,163)	—	D/E
Accordian Partners LLC	First Lien Delayed Draw Term Loan B	SOFR(Q)	0.75 %	6.25 %	10.83 %	8/29/2029	\$ —	(3,717)	(9,020)	—	D/E
Accordian Partners LLC	First Lien Revolver	SOFR(Q)	0.75 %	6.25 %	10.83 %	8/31/2028	\$ —	(5,897)	(7,216)	—	D/E
Acuris Finance US, Inc.	First Lien Term Loan	SOFR(Q)	0.50 %	4.00 %	8.73 %	2/16/2028	\$ 973,010	946,997	958,415	0.43 %	
AlixPartners, LLP	First Lien Term Loan	LIBOR(M)	0.50 %	2.75 %	7.13 %	2/4/2028	\$ 1,594,699	1,555,925	1,584,021	0.70 %	
GC Champion Acquisition LLC (Numerix)	First Lien Term Loan	SOFR(S)	1.00 %	6.75 %	11.15 %	8/21/2028	\$ 2,350,555	2,306,390	2,281,919	1.01 %	E
GC Champion Acquisition LLC (Numerix)	First Lien Delayed Draw Term Loan	SOFR(S)	1.00 %	6.75 %	11.15 %	8/21/2028	\$ —	(6,146)	(19,113)	(0.01) %	D/E
KKR Apple Bidco, LLC	First Lien Term Loan	LIBOR(M)	0.50 %	2.75 %	7.13 %	9/23/2028	\$ 1,485,670	1,444,227	1,467,679	0.65 %	
VS Buyer, LLC	First Lien Term Loan	LIBOR(M)	—	3.00 %	7.38 %	2/28/2027	\$ 1,152,845	1,125,337	1,123,303	0.50 %	
White Cap Supply Holdings, LLC	First Lien Term Loan	SOFR(M)	0.50 %	3.75 %	8.07 %	10/19/2027	\$ 835,874	797,786	809,753	0.36 %	
								11,267,570	11,280,698	5.01 %	

BlackRock Private Credit Fund
Consolidated Schedule of Investments (Continued)
December 31, 2022

Issuer(F)	Instrument	Ref(B)	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investment	Notes
Debt Investments - Continued											
Diversified Telecommunication Services											
Cincinnati Bell, Inc.	First Lien Term Loan	SOFR(M)	0.50 %	3.25 %	7.67 %	11/23/2028	\$ 973,399	\$ 955,296	\$ 957,825	0.43 %	
Entertainment											
EP Purchaser, LLC	First Lien Term Loan	LIBOR(Q)	0.50 %	3.50 %	8.23 %	11/6/2028	\$ 618,442	616,123	613,034	0.27 %	
Renaissance Holding Corp.	First Lien Term Loan	LIBOR(M)	—	3.25 %	7.63 %	5/30/2025	\$ 1,444,800	1,408,588	1,381,229	0.61 %	
Renaissance Holding Corp.	First Lien Term Loan	SOFR(M)	0.50 %	4.50 %	8.72 %	3/30/2029	\$ 1,990,000	1,940,250	1,918,360	0.86 %	
								3,964,961	3,912,623	1.74 %	
Environmental, Maintenance & Security Service											
TruGreen Limited Partnership	First Lien Term Loan	LIBOR(M)	0.75 %	4.00 %	8.38 %	11/2/2027	\$ 743,921	726,133	662,558	0.29 %	
Food Products											
Chobani, LLC	First Lien Term Loan	LIBOR(M)	1.00 %	3.50 %	7.88 %	10/23/2027	\$ 584,477	551,074	575,464	0.26 %	
Sovos Brands Intermediate, Inc.	First Lien Term Loan	LIBOR(Q)	0.75 %	3.50 %	7.91 %	6/8/2028	\$ 500,971	490,892	489,283	0.21 %	
								1,041,966	1,064,747	0.47 %	
Health Care Equipment & Supplies											
Chariot Buyer, LLC	First Lien Term Loan	LIBOR(M)	0.50 %	3.25 %	7.63 %	11/3/2028	\$ 914,083	864,945	863,808	0.38 %	
Medline Borrower, LP	First Lien Term Loan	LIBOR(M)	0.50 %	3.25 %	7.63 %	10/21/2028	\$ 923,577	894,816	879,342	0.39 %	
								1,759,761	1,743,150	0.77 %	
Health Care Providers & Services											
AHP Health Partners, Inc.	First Lien Term Loan	LIBOR(M)	0.50 %	3.50 %	7.88 %	8/24/2028	\$ 923,542	902,427	909,402	0.40 %	
CHG Healthcare Services, Inc.	First Lien Term Loan	LIBOR(M)	0.50 %	3.25 %	7.63 %	9/30/2028	\$ 1,432,003	1,393,424	1,404,065	0.62 %	
ImageFirst Holdings, LLC	First Lien Term Loan	LIBOR(Q)	0.75 %	4.50 %	9.23 %	4/27/2028	\$ 2,481,119	2,424,273	2,350,860	1.04 %	
Ingenovis Health, Inc.	First Lien Term Loan	LIBOR(M)	0.75 %	3.75 %	8.14 %	3/5/2028	\$ 746,203	732,084	712,001	0.32 %	
Opco Borrower, LLC (Giving Home Health Care)	First Lien Term Loan	SOFR(Q)	1.00 %	6.50 %	11.08 %	8/19/2027	\$ 2,111,700	2,092,133	2,074,956	0.92 %	E
Opco Borrower, LLC (Giving Home Health Care)	First Lien Revolver	SOFR(M)	1.00 %	6.50 %	10.87 %	8/19/2027	\$ 38,636	36,846	35,275	0.02 %	E
PetVet Care Centers, LLC	First Lien Term Loan	LIBOR(M)	0.75 %	3.50 %	7.88 %	2/14/2025	\$ 743,849	723,301	701,375	0.31 %	
Premise Health Holding Corp.	First Lien Term Loan	SOFR(S)	0.50 %	4.75 %	8.98 %	7/10/2025	\$ 4,975,000	4,892,567	4,867,043	2.16 %	E
WP CityMD Bldco, LLC	First Lien Term Loan	LIBOR(M)	0.50 %	3.25 %	7.63 %	12/23/2028	\$ 1,936,008	1,909,896	1,934,420	0.86 %	
U.S. Anesthesia Partners, Inc.	First Lien Term Loan	LIBOR(M)	0.50 %	4.25 %	8.37 %	10/1/2028	\$ 2,481,156	2,400,556	2,368,660	1.06 %	
								17,507,507	17,358,057	7.71 %	
Health Care Technology											
athenahealth Group Inc.	First Lien Term Loan	SOFR(M)	0.50 %	3.50 %	7.82 %	2/15/2029	\$ 859,305	841,390	777,980	0.35 %	
athenahealth Group Inc.	First Lien Term Loan	SOFR(M)	0.50 %	3.50 %	7.82 %	2/15/2029	\$ 36,594	33,360	22,741	0.01 %	
Gainwell Acquisition Corp.	First Lien Term Loan	LIBOR(Q)	0.75 %	4.00 %	8.73 %	10/1/2027	\$ 3,935,777	3,870,009	3,704,550	1.65 %	
PointClickCare Technologies Inc. (Canada)	First Lien Term Loan	SOFR(Q)	0.75 %	4.00 %	8.58 %	12/29/2027	\$ 967,563	965,144	960,306	0.43 %	C/E
Polaris Newco, LLC	First Lien Term Loan	LIBOR(Q)	0.50 %	4.00 %	8.73 %	6/4/2028	\$ 1,385,313	1,337,095	1,267,561	0.55 %	
								7,046,998	6,733,138	2.99 %	
Hotels, Restaurants & Leisure											
Fertitta Entertainment, LLC	First Lien Term Loan	SOFR(M)	0.50 %	4.00 %	8.32 %	1/27/2029	\$ 1,183,309	1,137,129	1,127,404	0.50 %	
Four Seasons Holdings Inc. (Canada)	First Lien Term Loan	SOFR(M)	0.50 %	3.25 %	7.67 %	11/30/2029	\$ 509,993	502,421	510,720	0.23 %	C
IRB Holding Corp.	First Lien Term Loan	LIBOR(M)	1.00 %	2.75 %	7.13 %	2/5/2025	\$ 1,929,467	1,880,860	1,915,295	0.85 %	
Whatabrands, LLC	First Lien Term Loan	LIBOR(M)	0.50 %	3.25 %	7.63 %	8/3/2028	\$ 1,043,222	1,002,244	1,010,621	0.45 %	
								4,522,654	4,564,040	2.03 %	
Insurance											
Alera Group, Inc.	First Lien Term Loan	SOFR(M)	0.75 %	6.50 %	10.92 %	9/30/2028	\$ 277,139	271,901	267,993	0.12 %	E
Alera Group, Inc.	First Lien Delayed Draw Term Loan	SOFR(M)	0.75 %	6.50 %	10.92 %	9/30/2028	\$ 310,396	299,906	292,085	0.13 %	E
Alliant Holdings Intermediate, LLC	First Lien Term Loan	LIBOR(M)	0.50 %	3.50 %	7.85 %	11/6/2027	\$ 1,615,387	1,568,466	1,581,059	0.70 %	
AmeriLife Holdings, LLC	First Lien Term Loan	SOFR(Q)	0.75 %	5.75 %	9.58 %	8/31/2029	\$ 3,019,956	2,962,461	2,896,138	1.29 %	E
AmeriLife Holdings, LLC	First Lien Delayed Draw Term Loan	SOFR(S)	0.75 %	5.75 %	10.15 %	8/31/2029	\$ 503,326	491,343	472,371	0.21 %	E
AmeriLife Holdings, LLC	First Lien Revolver	SOFR(Q)	0.75 %	5.75 %	9.58 %	8/31/2028	\$ —	(7,126)	(15,477)	(0.01)%	D/E
AssuredPartners, Inc.	First Lien Term Loan	LIBOR(M)	0.50 %	3.50 %	7.88 %	2/12/2027	\$ 993,317	959,671	964,511	0.43 %	
HUB International Limited	First Lien Term Loan	LIBOR(Q)	0.75 %	3.25 %	7.53 %	4/25/2025	\$ 1,757,193	1,721,594	1,743,812	0.77 %	
HUB International Limited	First Lien Incremental Term Loan	SOFR(Q)	0.75 %	4.00 %	8.22 %	11/10/2029	\$ 401,000	389,706	397,325	0.18 %	
Integrity Marketing Acquisition, LLC	First Lien Incremental Term Loan	SOFR(M)	0.75 %	6.50 %	10.82 %	8/27/2025	\$ 2,989,762	2,938,020	2,965,844	1.32 %	E
Integrity Marketing Acquisition, LLC	First Lien Incremental Revolver	SOFR(M)	0.75 %	6.50 %	10.82 %	8/27/2025	\$ —	(229,212)	(23,918)	(0.01)%	D/E
NFP Corp.	First Lien Term Loan	LIBOR(M)	—	3.25 %	7.63 %	2/13/2027	\$ 993,237	951,272	952,445	0.42 %	
Sedgwick Claims Management Services, Inc. (Lightning Cayman Merger Sub, Ltd.)	First Lien Term Loan	LIBOR(M)	—	3.75 %	8.13 %	9/3/2026	\$ 1,936,532	1,893,975	1,904,376	0.85 %	
USI, Inc.	First Lien Term Loan	SOFR(Q)	—	3.75 %	8.33 %	5/16/2024	\$ 2,128,881	2,098,052	2,127,987	0.94 %	
USI, Inc.	First Lien Incremental Term Loan	SOFR(Q)	—	3.75 %	8.33 %	11/22/2029	\$ 400,000	398,500	399,832	0.18 %	
								16,708,529	16,926,383	7.52 %	

BlackRock Private Credit Fund
Consolidated Schedule of Investments (Continued)
December 31, 2022

Issuer(F)	Instrument	Ref(B)	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investment	Notes
Debt Investments - Continued											
Internet & Catalog Retail											
CommerceHub, Inc.	First Lien Term Loan	PRIME	0.75 %	5.25 %	12.25 %	12/29/2027	\$ 2,322,858	\$ 2,164,287	\$ 2,162,581	0.96 %	E
Syndigo, LLC	First Lien Term Loan	LIBOR(M)	0.75 %	4.50 %	8.84 %	12/15/2027	\$ 1,272,288	1,229,946	1,154,601	0.51 %	E
								3,394,233	3,317,182	1.47 %	
Internet & Direct Marketing Retail											
CNT Holdings I Corp.	First Lien Term Loan	SOFR(Q)	0.75 %	3.50 %	7.24 %	11/8/2027	\$ 973,778	952,102	944,998	0.42 %	
Pug, LLC	First Lien Term Loan	LIBOR(M)	—	3.50 %	7.88 %	2/13/2027	\$ 743,863	713,787	619,266	0.27 %	
								1,665,889	1,564,264	0.69 %	
Internet Software & Services											
Anaconda, Inc.	First Lien Term Loan	SOFR(Q)	1.00 %	7.50 %	11.86 %	8/22/2027	\$ 700,040	693,547	690,239	0.31 %	E
Gympass US, LLC	First Lien Term Loan	SOFR(Q)	1.00 %	4.00% Cash + 4.00% PIK	12.77 %	7/8/2027	\$ 2,544,480	2,521,908	2,501,224	1.11 %	E
Magenta Buyer, LLC (McAfee)	First Lien Term Loan	SOFR(M)	0.50 %	3.75 %	7.97 %	3/1/2029	\$ 716,400	693,117	668,810	0.30 %	
Magenta Buyer, LLC (McAfee)	First Lien Term Loan	LIBOR(Q)	0.75 %	4.75 %	9.17 %	7/27/2028	\$ 2,487,437	2,401,053	2,141,534	0.95 %	
Magenta Buyer, LLC (McAfee)	First Lien Incremental Term Loan	Fixed	—	12.00 %	12.00 %	7/27/2028	\$ 431,701	388,530	403,640	0.18 %	
Spartan Bidco Pty Ltd (StarRez) (Australia)	First Lien Term Loan	SOFR(Q)	0.75 %	0.75% Cash + 6.50% PIK	11.46 %	1/24/2028	\$ 2,973,479	2,919,784	2,889,627	1.28 %	C/E
								9,617,939	9,295,074	4.13 %	
IT Services											
Avalara, Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	7.25 %	11.83 %	10/19/2028	\$ 3,776,510	3,685,300	3,663,215	1.63 %	E
Avalara, Inc.	First Lien Revolver	SOFR(Q)	0.75 %	7.25 %	11.83 %	10/19/2028	\$ —	(9,121)	(11,330)	(0.01) %	D/E
Hyland Software, Inc.	First Lien Term Loan	LIBOR(M)	0.75 %	3.50 %	7.88 %	7/1/2024	\$ 1,757,912	1,732,650	1,737,916	0.77 %	
Madison Logic Holdings, Inc.	First Lien Term Loan	SOFR(Q)	1.00 %	7.00 %	11.58 %	12/29/2028	\$ 2,271,646	2,203,557	2,203,497	0.98 %	E
Madison Logic Holdings, Inc.	First Lien Revolver	SOFR(Q)	1.00 %	7.00 %	11.58 %	12/30/2027	\$ —	(4,891)	(4,891)	—	D/E
Optiv Security, Inc.	First Lien Term Loan	LIBOR(S)	1.00 %	3.25 %	7.42 %	2/1/2024	\$ 1,013,320	991,650	971,733	0.43 %	
Research Now Group, LLC	First Lien Term Loan	LIBOR(S)	1.00 %	5.50 %	8.84 %	12/20/2024	\$ 2,480,418	2,367,143	1,877,887	0.83 %	
TierPoint, LLC	First Lien Term Loan	LIBOR(M)	0.75 %	3.75 %	8.13 %	5/5/2026	\$ 1,115,568	1,080,512	1,046,191	0.46 %	
Zelis Cost Management Buyer, Inc.	First Lien Term Loan	LIBOR(M)	—	3.50 %	7.88 %	9/30/2026	\$ 1,242,016	1,219,603	1,230,763	0.56 %	
								13,266,403	12,714,981	5.65 %	
Leisure Products											
SRAM, LLC	First Lien Term Loan	LIBOR(M)	0.50 %	2.75 %	7.13 %	5/18/2028	\$ 638,560	620,459	623,394	0.28 %	
Life Sciences Tools & Services											
Alcami Corporation	First Lien Term Loan	SOFR(M)	1.00 %	7.00 %	11.42 %	12/21/2028	\$ 998,822	964,035	963,863	0.43 %	E
Alcami Corporation	First Lien Delayed Draw Term Loan	SOFR(M)	1.00 %	7.00 %	11.42 %	12/21/2028	\$ —	(2,899)	(2,913)	—	D/E
Alcami Corporation	First Lien Revolver	SOFR(M)	1.00 %	7.00 %	11.42 %	12/21/2028	\$ —	(4,638)	(4,661)	—	D/E
Curia Global, Inc.	First Lien Term Loan	LIBOR(Q)	0.75 %	3.75 %	8.16 %	8/30/2026	\$ 1,475,916	1,431,917	1,222,708	0.54 %	
Parxel International, Inc.	First Lien Term Loan	LIBOR(M)	0.50 %	3.25 %	7.63 %	11/15/2028	\$ 1,262,741	1,231,785	1,218,899	0.54 %	
								3,620,200	3,397,896	1.51 %	
Machinery											
AI Aqua Merger Sub, Inc. (Osmosis Buyer) (United Kingdom)	First Lien Term Loan	SOFR(M)	0.50 %	3.75 %	7.97 %	7/30/2028	\$ 1,428,023	1,369,254	1,348,588	0.60 %	C
Madison IAQ LLC	First Lien Term Loan	LIBOR(Q)	0.50 %	3.25 %	7.99 %	6/21/2028	\$ 1,037,367	973,797	967,739	0.43 %	
Service Logic Acquisition Inc.	First Lien Term Loan	LIBOR(Q)	0.75 %	4.00 %	8.37 %	10/29/2027	\$ 2,481,465	2,390,589	2,357,392	1.05 %	
								4,733,640	4,673,719	2.08 %	
Media											
NEP Group, Inc.	First Lien Term Loan	LIBOR(Q)	—	3.25 %	7.98 %	10/20/2025	\$ 2,992,208	2,573,299	2,594,499	1.15 %	
Radiate Holdco, LLC	First Lien Term Loan	LIBOR(M)	0.75 %	3.25 %	7.63 %	9/25/2026	\$ 1,385,340	1,339,220	1,131,726	0.50 %	
Streamland Media Midco LLC	First Lien Term Loan	SOFR(Q)	1.00 %	6.75 %	11.11 %	8/31/2023	\$ 3,556,309	3,485,182	3,392,719	1.51 %	E
Streamland Media Midco LLC	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00 %	6.75 %	11.11 %	8/31/2023	\$ —	(19,482)	(51,790)	(0.02) %	D/E
Zayo Group Holdings, Inc.	First Lien Term Loan	SOFR(M)	0.50 %	4.25 %	8.57 %	3/9/2027	\$ 724,525	707,598	604,750	0.27 %	
								8,085,817	7,671,904	3.41 %	
Paper & Forest Products											
Alpine Acquisition Corp II (48Forty)	First Lien Term Loan	SOFR(Q)	1.00 %	6.00 %	10.26 %	11/30/2026	\$ 4,946,306	4,763,739	4,715,808	2.09 %	E
Professional Services											
Cast & Crew Payroll, LLC	First Lien Term Loan	SOFR(M)	0.50 %	3.75 %	8.07 %	12/30/2028	\$ 1,163,172	1,137,018	1,149,505	0.51 %	
Cherry Bekaert Advisory LLC	First Lien Term Loan	SOFR(M)	0.75 %	5.50 %	9.82 %	6/30/2028	\$ 2,180,588	2,140,597	2,118,441	0.94 %	E
Cherry Bekaert Advisory LLC	First Lien Delayed Draw Term Loan	SOFR(M)	0.75 %	5.50 %	9.79 %	6/30/2028	\$ 395,373	383,557	369,879	0.16 %	E
Cherry Bekaert Advisory LLC	First Lien Revolver	SOFR(M)	0.75 %	5.50 %	9.82 %	6/30/2028	\$ 134,176	125,982	121,429	0.05 %	E
DTI Holdco, Inc. (Epiq)	First Lien Term Loan	SOFR(Q)	0.75 %	4.75 %	8.84 %	4/26/2029	\$ 2,493,750	2,377,151	2,303,602	1.02 %	

BlackRock Private Credit Fund
Consolidated Schedule of Investments (Continued)
December 31, 2022

Issuer(F)	Instrument	Ref(B)	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investment	Notes
Debt Investments - Continued											
Deerfield Dakota Holding, LLC	First Lien Term Loan	SOFR(M)	1.00 %	3.75 %	8.07 %	4/9/2027	\$ 1,936,685	\$ 1,880,747	\$ 1,813,531	0.81 %	
Element Materials Technology Group US Holdings Inc.	First Lien Term Loan	SOFR(Q)	0.50 %	4.25 %	8.93 %	6/22/2029	\$ 464,595	459,181	455,110	0.20 %	
Element Materials Technology Group US Holdings Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	0.50 %	4.25 %	8.93 %	6/22/2029	\$ 225,772	223,136	221,163	0.10 %	
iCIMS, Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	7.25 %	11.52 %	8/18/2028	\$ 1,152,092	1,132,575	1,132,276	0.50 %	E
Monotype Imaging Holdings, Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	5.00 %	9.68 %	10/9/2026	\$ 2,481,156	2,411,515	2,443,939	1.09 %	E
Vensure Employer Services, Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	4.75 %	8.77 %	3/26/2027	\$ 2,346,506	2,346,506	2,284,558	1.02 %	E
Vensure Employer Services, Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	4.75 %	8.77 %	3/26/2027	\$ —	(2,782)	(69,761)	(0.03) %	D/E
								14,615,183	14,343,672	6.37 %	
Real Estate Management & Development											
Forest City Enterprises, L.P.	First Lien Term Loan	LIBOR(M)	—	3.50 %	7.88 %	12/8/2025	\$ 902,764	885,737	871,027	0.39 %	
Software											
Applied Systems, Inc.	First Lien Term Loan	LIBOR(Q)	0.50 %	3.00 %	7.73 %	9/19/2024	\$ 1,786,914	1,752,573	1,783,510	0.79 %	
Barracuda Parent, LLC	First Lien Term Loan	SOFR(Q)	0.50 %	4.50 %	8.59 %	8/15/2029	\$ 580,000	564,475	560,344	0.25 %	
Boxer Parent Company, Inc.	First Lien Term Loan	LIBOR(M)	—	3.75 %	8.13 %	10/2/2025	\$ 1,314,202	1,273,137	1,261,338	0.56 %	
Central Parent Inc.	First Lien Term Loan	SOFR(Q)	0.50 %	4.50 %	9.08 %	7/6/2029	\$ 1,000,000	978,881	992,670	0.44 %	
Cloudera, Inc.	First Lien Term Loan	LIBOR(M)	0.50 %	3.75 %	8.13 %	10/8/2028	\$ 745,858	710,582	705,653	0.31 %	
Cornerstone OnDemand, Inc.	First Lien Term Loan	LIBOR(M)	0.50 %	3.75 %	8.13 %	10/15/2028	\$ 744,415	704,582	668,112	0.30 %	
Epico Software Corp.	First Lien Term Loan	LIBOR(M)	0.75 %	3.25 %	7.63 %	7/31/2027	\$ 2,147,303	2,089,641	2,066,650	0.92 %	
Flexera Software, LLC	First Lien Term Loan	LIBOR(M)	0.75 %	3.75 %	8.14 %	3/3/2028	\$ 744,330	722,669	716,187	0.32 %	
Fusion Risk Management, Inc.	First Lien Term Loan	SOFR(Q)	1.00 %	3.25% Cash + 3.75% PIK	11.40 %	8/30/2028	\$ 3,168,138	3,098,041	3,060,421	1.36 %	E
Fusion Risk Management, Inc.	First Lien Revolver	SOFR(Q)	1.00 %	6.50 %	10.90 %	8/30/2028	\$ —	(6,665)	(10,669)	—	D/E
Greeneden U.S. Holdings II, LLC	First Lien Term Loan	LIBOR(M)	0.75 %	4.00 %	8.38 %	12/1/2027	\$ 2,737,495	2,682,329	2,634,278	1.17 %	
GTY Technology Holdings Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	2.58% Cash + 4.30% PIK	11.46 %	7/9/2029	\$ 1,484,761	1,457,604	1,437,249	0.64 %	E
GTY Technology Holdings Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	2.58% Cash + 4.30% PIK	11.40 %	7/9/2029	\$ 1,147,092	1,134,783	1,110,385	0.49 %	E
GTY Technology Holdings Inc.	First Lien Revolver	SOFR(Q)	0.75 %	6.25 %	10.83 %	7/9/2029	\$ —	(4,941)	(8,460)	—	D/E
JOBVITE, Inc. (Employ, Inc.)	First Lien Term Loan	SOFR(S)	0.75 %	8.00 %	10.93 %	8/5/2028	\$ 2,321,515	2,266,822	2,243,048	1.00 %	E
Kong Inc.	First Lien Term Loan	SOFR(M)	1.00 %	5.50% Cash + 3.25% PIK	12.99 %	11/1/2027	\$ 909,947	892,141	891,748	0.40 %	E
MH Sub I, LLC (Micro Holding Corp.)	First Lien Term Loan	LIBOR(M)	1.00 %	3.75 %	8.13 %	9/15/2024	\$ 1,474,959	1,430,971	1,436,507	0.64 %	
Planview Parent, Inc.	First Lien Term Loan	LIBOR(Q)	0.75 %	4.00 %	8.73 %	12/17/2027	\$ 834,183	806,876	779,064	0.35 %	
Project Alpha Intermediate Holding, Inc.	First Lien Term Loan	LIBOR(M)	—	4.00 %	8.39 %	4/26/2024	\$ 1,295,450	1,275,150	1,266,950	0.56 %	
Proofpoint, Inc.	First Lien Term Loan	LIBOR(Q)	0.50 %	3.25 %	7.98 %	8/31/2028	\$ 1,634,985	1,582,725	1,576,166	0.70 %	
RealPage, Inc.	First Lien Term Loan	LIBOR(M)	0.50 %	3.00 %	7.38 %	4/22/2028	\$ 1,205,735	1,165,650	1,149,065	0.51 %	
Sophia, L.P.	First Lien Term Loan	LIBOR(Q)	0.50 %	3.50 %	8.23 %	10/7/2027	\$ 1,963,800	1,903,011	1,899,986	0.84 %	
Sovos Compliance, LLC (fka Taxware, LLC)	First Lien Term Loan	LIBOR(M)	0.50 %	4.50 %	8.88 %	8/11/2028	\$ 748,112	730,480	691,068	0.31 %	
TIBCO Software Inc.	First Lien Term Loan	SOFR(Q)	0.50 %	4.50 %	9.18 %	3/30/2029	\$ 1,300,000	1,181,454	1,164,196	0.52 %	
UKG Inc.	First Lien Term Loan	LIBOR(M)	—	3.75 %	8.13 %	5/3/2026	\$ 2,411,095	2,348,435	2,329,287	1.03 %	
Zendesk, Inc.	First Lien Term Loan	SOFR(Q)	0.75 %	6.50 %	11.04 %	11/22/2028	\$ 2,443,751	2,395,775	2,394,876	1.05 %	E
Zendesk, Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75 %	6.50 %	11.04 %	11/22/2028	\$ —	(6,001)	(12,219)	(0.01) %	D/E
Zendesk, Inc.	First Lien Revolver	SOFR(Q)	0.75 %	6.50 %	11.04 %	11/22/2028	\$ —	(4,939)	(5,031)	—	D/E
								35,126,241	34,782,379	15.45 %	

BlackRock Private Credit Fund
Consolidated Schedule of Investments (Continued)
December 31, 2022

Issuer(F)	Instrument	Ref(B)	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investment	Notes
Specialty Retail											
EG Group Limited (United Kingdom)	First Lien Term Loan	LIBOR(Q)	—	4.00 %	8.73 %	2/7/2025	\$ 992,897	962,930	940,154	0.42 %	C
Fender Musical Instruments Corporation	First Lien Term Loan	SOFR(M)	0.50 %	4.00 %	8.42 %	12/1/2028	\$ 2,488,226	2,378,027	2,015,463	0.90 %	E
Mavis Tire Express Services Topco Corp.	First Lien Term Loan	SOFR(M)	0.75 %	4.00 %	8.50 %	5/4/2028	\$ 1,013,282	972,690	969,311	0.43 %	
MED ParentCo, LP	First Lien Term Loan	LIBOR(M)	—	4.25 %	8.63 %	8/31/2026	\$ 575,538	541,663	493,748	0.22 %	
Woof Holdings, Inc.	First Lien Term Loan	LIBOR(M)	0.75 %	3.75 %	8.10 %	12/21/2027	\$ 1,115,903	1,081,679	1,055,923	0.46 %	
								5,936,989	5,474,599	2.43 %	
Trading Companies & Distributors											
BCPE Empire Holdings, Inc.	First Lien Term Loan	SOFR(M)	1.00 %	4.63 %	9.05 %	6/11/2026	\$ 746,741	732,083	728,072	0.32 %	
SRS Distribution, Inc.	First Lien Term Loan	LIBOR(M)	0.50 %	3.50 %	7.88 %	6/2/2028	\$ 1,255,883	1,201,856	1,203,745	0.54 %	
								1,933,939	1,931,817	0.86 %	
Transportation Infrastructure											
Bleriot US Bidco Inc.	First Lien Term Loan	LIBOR(Q)	—	4.00 %	8.73 %	10/30/2026	\$ 1,082,451	1,067,274	1,073,429	0.48 %	
Brown Group Holding, LLC	First Lien Term Loan	SOFR(Q)	0.50 %	3.75 %	7.91 %	7/1/2029	\$ 1,795,500	1,782,022	1,792,555	0.79 %	
								2,849,296	2,865,984	1.27 %	
Total Debt Investments - 176.3% of Net Assets								210,903,951	207,554,379	92.17 %	
Total Investments - 176.3% of Net Assets								<u>\$ 210,903,951</u>	<u>\$ 207,554,379</u>	<u>92.17 %</u>	
Cash and Cash Equivalents - 15.0% of Net Assets									\$ 17,633,729	7.83 %	
Total Cash and Investments - 191.3% of Net Assets									<u>\$ 225,188,108</u>	<u>100.00 %</u>	

Notes to Schedule of Investments:

- (A) Debt investments include investments in bank debt that generally are bought and sold among institutional investors in transactions not subject to registration under the Securities Act. Such transactions are generally subject to contractual restrictions, such as approval of the agent or borrower.
- (B) 99.8% of the fair value of total senior secured loans in the Fund's portfolio bear interest at a floating rate that may be determined by reference to the London Interbank Offered Rate ("LIBOR"), "L", or the Secured Overnight Financing Rate ("SOFR"), "S", or other base rate (commonly the Federal Funds Rate or the Prime Rate), "P". In addition, 83.6% of the fair value of such senior secured loans have floors of 0.50% to 1.00%. The borrower under a senior secured loan generally has the option to select from interest reset periods of one, two, three or six months and may alter that selection at the end of any reset period. The stated interest rate represents the weighted average interest rate at December 31, 2022 of all contracts within the specified loan facility. LIBOR or SOFR reset monthly (M), quarterly (Q) or semiannually (S).
- (C) Non-U.S. company or principal place of business outside the U.S. and as a result the investment is not a qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 Act, the Fund may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of the Fund's total assets.
- (D) Negative balances represent unfunded commitments that were acquired and/or valued at a discount.
- (E) Investments are considered Level 3 in accordance with ASC Topic 820 (see Note 2).
- (F) As of December 31, 2022, the Fund generally uses GICS codes to identify the industry groupings.

Aggregate acquisitions and aggregate dispositions of investments totaled \$217,471,316 and \$7,093,801, respectively for the period from March 18, 2022 (Inception) to December 31, 2022. Aggregate acquisitions include investment assets received as payment in kind. Aggregate dispositions include principal paydowns on investments. As of December 31, 2022, approximately 3.9% of the total assets of the Fund were not qualifying assets under Section 55(a) of the 1940 Act.

See accompanying notes to the consolidated financial statements.

BlackRock Private Credit Fund
Notes to Consolidated Financial Statements
December 31, 2023

1. Organization and Basis of Presentation

BlackRock Private Credit Fund (“BDEBT” or the “Fund”), is a Delaware statutory trust formed on December 23, 2021. The Fund is a non-diversified, closed-end management investment company that has elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940 (the “1940 Act”). The Fund is externally managed by BlackRock Capital Investment Advisors, LLC (the “Investment Adviser”). BlackRock Advisors, LLC (the “Sub-Adviser” and, together with the Investment Adviser, the “Advisers”) serves as the Fund’s sub-adviser. The Advisers are subsidiaries of BlackRock, Inc. (together with its subsidiaries, including but not limited to the Advisers, “BlackRock”). BlackRock Financial Management, Inc. serves as the administrator of the Fund (the “Administrator”), and is affiliated with the Advisers.

The Fund has elected to be treated for federal income tax purposes, and intends to qualify annually thereafter, as a regulated investment company (“RIC”) as defined under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). As a RIC, the Fund will not be taxed on its income to the extent that it distributes such income each year and satisfies other applicable income tax requirements.

The Fund’s investment objective is to target high risk-adjusted returns produced primarily from current income generated by investing primarily in directly originated, senior secured corporate debt instruments. The Fund intends to meet its investment strategy by focusing primarily on originating and making loans to, and making debt and equity investments in, U.S. middle market companies, although, the Fund may make investments in portfolio companies that are domiciled outside of the United States, including emerging markets. The Fund invests in senior secured or unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, equity and equity-related securities which includes common and preferred stock, securities convertible into common stock, and warrants. BDEBT defines “middle market companies” to generally mean companies with earnings before interest expense, income tax expense, depreciation and amortization, or “EBITDA”, between \$10 million and \$250 million annually and/or annual revenue of \$50 million to \$2.5 billion at the time of investment. The Fund may on occasion invest in smaller or larger companies if an attractive opportunity presents itself.

2. Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements of the Fund have been prepared in accordance with accounting principles generally accepted in the United States (“GAAP”). The Fund is an investment company following accounting and reporting guidance in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, *Financial Services—Investment Companies* (“ASC Topic 946”). The Fund has consolidated the results of its wholly owned subsidiaries in its consolidated financial statements in accordance with ASC Topic 946. The following is a summary of the significant accounting policies of the Fund.

Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, as well the reported amounts of revenues and expenses during the reporting periods presented. Although management believes these estimates and assumptions to be reasonable, actual results could differ from those estimates and such differences could be material.

Investment Valuation

Pursuant to Rule 2a-5 under the 1940 Act, which establishes requirements for determining fair value in good faith for purposes of the 1940 Act, the Fund’s Board of Trustees designated the Investment Adviser as the Fund’s valuation designee (the “Valuation Designee”) to perform certain fair value functions, including performing fair value determinations on July 28, 2022. As required by the Rule 2a-5, the Valuation Designee provides periodic fair valuation reporting and notifications on behalf of the Fund to the Board of Trustees to facilitate the Board of Trustees’ oversight duties.

The Valuation Designee values investments at fair value in accordance with GAAP, based upon the principles and methods of valuation set forth in the Valuation Designee’s policies and procedures adopted for the Fund by the Valuation Designee and approved by the Board of Trustees. Fair value is generally defined as the amount for which an investment would be sold in an orderly transaction between market participants at the measurement date.

BlackRock Private Credit Fund
Notes to Consolidated Financial Statements (Continued)
December 31, 2023

2. Summary of Significant Accounting Policies (Continued)

All investments are valued at least monthly based on quotations or other affirmative pricing from independent third-party sources, with the exception of investments priced directly by the Valuation Designee which in the aggregate comprise less than 5% of the capitalization of the Fund. Investments listed on a recognized exchange or market quotation system, whether U.S. or foreign, are valued using the closing price on the date of valuation.

Investments not listed on a recognized exchange or market quotation system, but for which reliable market quotations are readily available are valued using prices provided by a nationally recognized pricing service or by using quotations from broker-dealers.

Investments for which market quotations are either not readily available or are determined to be unreliable are priced at fair value using affirmative valuations performed by independent valuation services approved by the Valuation Designee or, for investments aggregating less than 5% of the total assets of the Fund, using valuations determined directly by the Valuation Designee. Such valuations are determined under documented valuation policies and procedures reviewed and approved by a committee established by the Valuation Designee (the "Valuation Committee").

Generally, to increase objectivity in valuing the investments, the Valuation Designee will utilize external measures of value, such as public markets or third-party transactions, whenever possible. The Valuation Designee's valuation is not based on long-term work-out value, immediate liquidation value, nor incremental value for potential changes that may take place in the future. The values assigned to investments are based on available information and do not necessarily represent amounts that might ultimately be realized, as these amounts depend on future circumstances and cannot reasonably be determined until the individual investments are actually liquidated. Such circumstances may include macroeconomic, geopolitical and other events, rising interest rates and risks related to inflation that may significantly impact the profitability or viability of businesses in which the Fund is invested, and therefore may significantly impact the return on and realizability of the Fund's investments. The foregoing policies apply to all investments, including any in companies and groups of affiliated companies aggregating more than 5% of the Fund's assets.

Fair valuations of investments in each asset class are determined using one or more methodologies including market quotations, the market approach, income approach, or, in the case of recent investments, the cost approach, as appropriate. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets. Such information may include observed multiples of earnings and/or revenues at which transactions in securities of comparable companies occur, with appropriate adjustments for differences in company size, operations or other factors affecting comparability.

The income approach uses valuation techniques to convert future amounts (for example, cash flows or earnings) to a single present value amount (discounted). The measurement is based on the value indicated by current market expectations about those future amounts. The discount rates used for such analyses reflect market yields for comparable investments, considering such factors as relative credit quality, capital structure, and other factors.

In following these approaches, the types of factors that may be taken into account also include, as relevant and among other factors: available current market data, including relevant and applicable market trading and transaction comparables, security covenants, call protection provisions, information rights, the nature and realizable value of any collateral, the portfolio company's ability to make payments, its earnings and cash flows, the markets in which the portfolio company does business, comparisons of financial ratios of peer companies that are public, merger and acquisition comparables, comparable costs of capital, the principal market in which the investment trades and enterprise values.

Investments may be categorized based on the types of inputs used in valuing such investments. The level in the GAAP valuation hierarchy in which an investment falls is based on the lowest level input that is significant to the valuation of the investment in its entirety. Transfers between levels are recognized as of the beginning of the reporting period.

BlackRock Private Credit Fund
Notes to Consolidated Financial Statements (Continued)
December 31, 2023

2. Summary of Significant Accounting Policies (Continued)

At December 31, 2023, the Fund's investments were categorized as follows:

Level	Basis for Determining Fair Value	Bank Debt ⁽¹⁾	Total
1	Quoted prices in active markets for identical assets	\$ —	\$ —
2	Other direct and indirect observable market inputs ⁽²⁾	151,252,920	151,252,920
3	Valuation sources that employ significant unobservable inputs	249,673,453	249,673,453
Total		<u>\$ 400,926,373</u>	<u>\$ 400,926,373</u>

(1) Includes senior secured loans

(2) For example, quoted prices in inactive markets or quotes for comparable investments

Unobservable inputs used in the fair value measurement of Level 3 investments as of December 31, 2023 included the following:

Asset Type	Fair Value	Valuation Technique	Unobservable Input	Weighted Average Range ⁽¹⁾
Bank Debt	\$ 209,935,097	Income approach	Discount rate	9.0% - 20.7% (11.5%)
	39,738,356	Market quotations	Indicative bid/ask quotes	1 (1)
	<u>\$ 249,673,453</u>			

(1) Representing the weighted average of each significant unobservable input range at the investment level by fair value.

Certain fair value measurements may employ more than one valuation technique, with each valuation technique receiving a relative weight between 0% and 100%. Generally, a change in an unobservable input may result in a change to the value of an investment as follows:

Input	Impact to Value if Input Increases	Impact to Value if Input Decreases
Discount rate	Decrease	Increase
Revenue multiples	Increase	Decrease
EBITDA multiples	Increase	Decrease
Book value multiples	Increase	Decrease
Implied volatility	Increase	Decrease
Term	Increase	Decrease
Yield	Increase	Decrease

BlackRock Private Credit Fund
Notes to Consolidated Financial Statements (Continued)
December 31, 2023

2. Summary of Significant Accounting Policies (Continued)

Changes in investments categorized as Level 3 for the year ended December 31, 2023 were as follows:

	Independent Third-Party Valuation	
	Bank Debt	Total
Beginning balance	\$ 76,785,839	\$ 76,785,839
Net realized and unrealized gains (losses)	2,142,650	2,142,650
Acquisitions ⁽¹⁾	184,007,546	184,007,546
Dispositions	(7,995,957)	(7,995,957)
Transfers into Level 3 ⁽²⁾	403,640	403,640
Transfers out Level 3 ⁽³⁾	(5,670,265)	(5,670,265)
Ending balance	\$ 249,673,453	\$ 249,673,453
Net change in unrealized appreciation/depreciation during the period on investments still held at period end (included in net realized and unrealized gains/losses, above)	\$ 2,257,510	\$ 2,257,510

(1) Includes payments received in kind and accretion of original issue and market discounts.

(2) Comprised of three investments that were transferred from Level 2 to Level 3 due to decreased observable market activity.

(3) Comprised of two investments that were transferred from Level 3 to Level 2 due to increased observable market activity.

At December 31, 2022, the Fund's investments were categorized as follows:

Level	Basis for Determining Fair Value	Bank Debt⁽¹⁾	Total
1	Quoted prices in active markets for identical assets	\$ —	\$ —
2	Other direct and indirect observable market inputs ⁽²⁾	130,768,540	130,768,540
3	Valuation sources that employ significant unobservable inputs	76,785,839	76,785,839
Total		\$ 207,554,379	\$ 207,554,379

(1) Includes senior secured loans

(2) For example, quoted prices in inactive markets or quotes for comparable investments

Unobservable inputs used in the fair value measurement of Level 3 investments as of December 31, 2022 included the following:

Asset Type	Fair Value	Valuation Technique	Unobservable Input	Weighted Average Range⁽¹⁾ (Concluded Value)⁽²⁾
Bank Debt	\$ 65,553,615	Income approach	Discount rate	11.3% - 12.0% (11.7%)
	11,232,224	Market quotations	Indicative bid/ask quotes	1 (1)
	\$ 76,785,839			

(1) Representing the weighted average of each significant unobservable input range at the investment level by fair value.

(2) Representing the weighted average of each significant unobservable input for concluded value at the investment level by fair value.

BlackRock Private Credit Fund
Notes to Consolidated Financial Statements (Continued)
December 31, 2023

2. Summary of Significant Accounting Policies (Continued)

Changes in investments categorized as Level 3 during the period from March 18, 2022 (Inception) to December 31, 2022 were as follows:

	Independent Third-Party Valuation	
	Bank Debt	Total
Beginning balance	\$ —	\$ —
Net realized and unrealized gains (losses)	(1,218,903)	(1,218,903)
Acquisitions ⁽¹⁾	83,116,027	83,116,027
Dispositions	(5,111,285)	(5,111,285)
Ending balance	\$ 76,785,839	\$ 76,785,839
Net change in unrealized appreciation/depreciation during the period on investments still held at period end (included in net realized and unrealized gains/losses, above)	\$ (1,218,903)	\$ (1,218,903)

(1) Includes payments received in kind and accretion of original issue and market discounts.

Investment Transactions

Investment transactions are accounted for on the trade date, except for private transactions that have conditions to closing, which are recorded on the closing date. The cost of investments purchased is based upon the purchase price plus those professional fees which are specifically identifiable to the investment transaction. Realized gains and losses on investments are recorded based on the specific identification method, which typically allocates the highest cost inventory to the basis of investments sold.

Cash and Cash Equivalents

Cash consists of amounts held in accounts with the custodian bank. Cash equivalents consist of highly liquid investments with an original maturity of generally 60 days or less and may not be insured by the FDIC or may exceed federally insured limits. Cash equivalents are classified as Level 1 in the GAAP valuation hierarchy. At December 31, 2023, included in cash and cash equivalents was \$5.0 million (2.1% of net assets) held in the JPMorgan U.S. Treasury Plus Money Market Fund with a 7-day yield of 5.20%. At December 31, 2022, included in cash and cash equivalents was \$11.0 million (9.4% of net assets) held in JP Morgan U.S. Treasury Plus Money Market Fund with a 7-day yield of 4.12%.

Restricted Investments

The Fund may invest without limitation in instruments that are subject to legal or contractual restrictions on resale. These instruments generally may be resold to institutional investors in transactions exempt from registration or to the public if the securities are registered. Disposal of these investments may involve time-consuming negotiations and additional expense, and prompt sale at an acceptable price may be difficult. Restricted investments, including any restricted investments in affiliates, are valued in accordance with the investment valuation policies discussed above. The Fund did not hold any restricted investments at December 31, 2023 and December 31, 2022.

Foreign Currency Investments

The Fund may invest in instruments traded in foreign countries and denominated in foreign currencies. Such positions are converted at the respective closing foreign exchange rates in effect at December 31, 2023 and reported in U.S. dollars. Purchases and sales of investments and income and expense items denominated in foreign currencies, when they occur, are translated into U.S. dollars based on the foreign exchange rates in effect on the respective dates of such transactions. The portion of gains and losses on foreign investments resulting from fluctuations in foreign currencies is included in net realized and unrealized gain or loss from investments. The Fund did not hold any investments denominated in foreign currency at December 31, 2023 and 2022.

Investments in foreign companies and securities of foreign governments may involve special risks and considerations not typically associated with investing in U.S. companies and securities of the U.S. Government. These risks include, among other things, revaluation of currencies, less reliable information about issuers, different transaction clearance and settlement practices, and potential future adverse political and economic developments. Moreover, investments in foreign companies and securities of foreign governments and their markets may be less liquid and their prices more volatile than those of comparable U.S. companies and the U.S. Government.

BlackRock Private Credit Fund
Notes to Consolidated Financial Statements (Continued)
December 31, 2023

2. Summary of Significant Accounting Policies (Continued)

Organization and Offering Costs

The Fund has entered into a Fee Waiver and Expense Support and Reimbursement Agreement (the “Expense Support Agreement”) with the Investment Adviser. Pursuant to the Expense Support Agreement, the Investment Adviser has paid all of the Fund’s organizational and offering expenses on the Fund’s behalf (each, an “Expense Payment”).

During each of the 36 months following the commencement of the Fund’s operations, the Fund will reimburse the Investment Adviser for any and all Expense Payments incurred by the Investment Adviser under the Expense Support Agreement to the extent that the Fund’s annual Operating Expenses (as defined below) do not exceed 1.25% of the value of the Fund’s net assets, calculated monthly based on month-end net assets. “Operating Expenses” for purposes of the Expense Support Agreement means all annual operating expenses of the Fund incurred in the ordinary course of business, excluding offering costs incurred by the Fund, interest expense and other financing costs, portfolio transaction and other investment-related costs, base management fee and incentive fee payable pursuant to the Advisory Agreement, shareholder servicing and/or distribution fees, taxes and any other extraordinary expenses not incurred in the ordinary course of business (including, without limitation, litigation expenses). From inception of the Fund through December 31, 2023, the Adviser had incurred \$0.8 million related to organizational and offering expenses. The Fund did not reimburse the Investment Adviser for any Expense Payments for the year ended December 31, 2023 since the annual operating expenses exceeded 1.25% of the value of the Fund’s net assets.

Deferred Debt Issuance Costs

Certain costs incurred in connection with the issuance of debt of the Fund were capitalized and are being amortized on a straight-line basis over the estimated life of the respective instruments. The impact of utilizing the straight-line amortization method versus the effective-interest method is not material to the operations of the Fund.

Revenue Recognition

Interest and dividend income, including income paid in kind, is recorded on an accrual basis, when such amounts are considered collectible. Origination, structuring, closing, commitment and other upfront fees, including original issue discounts, earned with respect to capital commitments are generally amortized or accreted into interest income over the life of the respective debt investment, as are end-of-term or exit fees receivable upon repayment of a debt investment. Other fees, including certain amendment fees, prepayment fees and commitment fees on broken deals, are recognized as earned. Prepayment fees and similar income due upon the early repayment of a loan or debt security are recognized when earned and are included in interest income.

Certain debt investments are purchased at a discount to par as a result of the underlying credit risks and financial results of the issuer, as well as general market factors that influence the financial markets as a whole. Discounts on the acquisition of corporate bonds are generally amortized using the effective-interest or constant-yield method assuming there are no questions as to collectability. When principal payments on a loan are received in an amount in excess of the loan’s amortized cost, the excess principal payments are recorded as interest income.

Income Taxes

The Fund intends to comply with the applicable provisions of the Code, pertaining to regulated investment companies and to make distributions of taxable income sufficient to relieve it from substantially all federal income taxes. Accordingly, no provision for income taxes is required in the financial statements. In accordance with ASC Topic 740 - Income Taxes, the Fund recognizes in its financial statements the effect of a tax position when it is determined that such position is more likely than not, based on the technical merits, to be sustained upon examination.

The tax returns of the Fund remain open for examination by tax authorities for a period of three years from the date they are filed. No such examinations are currently pending. Management has analyzed tax laws and regulations and their application to the Fund as of December 31, 2023, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the financial statements.

The final tax characterization of distributions is determined after the fiscal year and is reported on Form 1099 and in the Fund’s annual report to shareholders. Distributions can be characterized as ordinary income, capital gains and/or return of capital. As of December 31, 2023, the Fund had no non-expiring capital loss carryforwards available to offset future realized capital gains.

BlackRock Private Credit Fund
Notes to Consolidated Financial Statements (Continued)
December 31, 2023

2. Summary of Significant Accounting Policies (Continued)

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. As of December 31, 2023 and December 31, 2022, permanent difference attributable to non-deductible expenses were reclassified to the following accounts:

	December 31, 2023	December 31, 2022
Paid-in capital	\$ (106,746)	\$ (20,153)
Accumulated earnings	106,746	20,153

The tax character of distributions paid were as follows:

	December 31, 2023	December 31, 2022
Ordinary income	\$ 21,171,862	\$ 3,262,157

As of December 31, 2023 and December 31, 2022, the tax components of accumulated net earnings (losses) were as follows:

	December 31, 2023	December 31, 2022
Undistributed ordinary income	\$ 2,300,637	\$ 580,602
Undistributed capital gains	\$ 126,412	—
Net unrealized gains (losses)	1,997,084	(3,349,572)
Total accumulated earnings (losses)	<u>\$ 4,424,133</u>	<u>(2,768,970)</u>

As of December 31, 2023 and December 31, 2022, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

	December 31, 2023	December 31, 2022
Tax basis of investments	\$ 398,929,289	\$ 210,903,951
Unrealized appreciation	5,927,022	833,360
Unrealized depreciation	(3,929,938)	(4,182,932)
Net unrealized appreciation (depreciation)	<u>\$ 1,997,084</u>	<u>\$ (3,349,572)</u>

The Fund hereby designates the following amount, or maximum amount allowable by law, as interest income eligible to be treated as a Section 163(j) interest dividend for the fiscal year ended December 31, 2023:

	December 31, 2023
Interest Dividends	\$ 20,443,324

The fund hereby designates the following amounts, or maximum amounts allowable by law, as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal year ended December 31, 2023:

	December 31, 2023
Interest-Related Dividends	\$ 19,891,621

Recent Accounting Pronouncements

In March 2020 and January 2021, the FASB issued ASU No. 2020-04 and ASU No. 2021-01, respectively, "Reference Rate Reform (Topic 848)," which provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The amendments apply only to contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. ASU 2020-04 is effective and can be adopted by all entities through December 31, 2022. The expedients and exceptions provided by the amendments do not apply to contract modifications and hedging relationships entered into or evaluated after December 31, 2022, except for hedging transactions as of December 31, 2022, that an entity has elected certain optional expedients for and that are retained through the end of the hedging relationship. In December 2022, the FASB issued ASU No. 2022-06, Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848, which deferred the sunset day of this guidance to December 31, 2024. The Fund is currently evaluating the impact of adopting ASU 2020-04 on its consolidated financial statements.

BlackRock Private Credit Fund
Notes to Consolidated Financial Statements (Continued)
December 31, 2023

2. Summary of Significant Accounting Policies (Continued)

In June 2022, the FASB issued ASU 2022-03, “Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions (“ASU 2022-03”),” which clarifies guidance for fair value measurement of an equity security subject to a contractual sale restriction and establishes new disclosure requirements for such equity securities. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023 and for interim periods within those fiscal years, with early adoption permitted. The Company has concluded that this guidance will not have a material impact on its consolidated financial statements.

3. Management Fees, Incentive Fees and Other Expenses

Investment Advisory Agreement

On March 16, 2022, the Fund entered into an Investment Advisory Agreement (the “Advisory Agreement”) with the Investment Adviser. Under the terms of the Advisory Agreement, the Investment Adviser determines the composition of the Fund’s portfolio, the nature and timing of the changes to the Fund’s portfolio and the manner of implementing such changes; identifies, evaluates and negotiates the structure of the investments the Fund makes (including performing due diligence on prospective portfolio companies); and closes, monitors and administers the investments the Fund makes, including the exercise of any voting or consent rights.

Pursuant to the Advisory Agreement, the Fund pays the Investment Adviser compensation for investment advisory and management services consisting of base management fee and incentive fee (together, the “Advisory Fee”), which are further described below.

Base Management Fee

The management fee is calculated at an annual rate of 1.25% of the value of the Fund’s net assets determined on a consolidated basis in accordance with GAAP at the end of the most recently completed calendar month and payable monthly in arrears. The Investment Adviser has agreed to waive its management fee for the first twelve months following the date of the commencement of the Fund’s operations. On April 25, 2023, the Fund’s Board of Trustees approved an amendment of the Amended and Restated Fee Waiver and Expense Support and Reimbursement Agreement, which extended the waiver through December 31, 2023.

For the year ended December 31, 2023 and the period from March 18, 2022 (Inception) to December 31, 2022, the Investment Adviser earned and waived \$2.0 million and \$0.6 million in management fees, respectively. For the period from March 18, 2022 (Inception) to December 31, 2023, the Investment Adviser earned and waived \$2.6 million in management fees.

Incentive Fees

Incentive compensation is payable to the Investment Adviser pursuant to the Advisory Agreement. The incentive fee consists of two components, an income component and a capital gains component. Each component of the incentive fee will be calculated and, if due, will be payable quarterly in arrears. The Investment Adviser has agreed to waive all incentive fee for the first twelve months following the commencement of the Fund’s operations. On April 25, 2023, the Fund’s Board of Trustees approved an amendment of the Expense Support Agreement, which extended the waiver through December 31, 2023.

The income component of the incentive fee will be the amount, if positive, equal to 12.5% of the aggregate net investment income before incentive compensation earned for the most recent calendar quarter and the preceding eleven calendar quarters (or if shorter, the number of calendar quarters that have occurred since commencement of the Fund), less aggregate income incentive compensation previously paid in with respect to the first eleven calendar quarters (or the portion thereof) included in the relevant trailing twelve quarters.

The income component of the incentive fee is subject to a 5.0% total return hurdle on daily weighted average unreturned capital contributions (the “Hurdle Rate”). As such, the Fund will not be obligated to pay any income incentive fee to the extent the annualized trailing twelve quarter (or if shorter, the number of calendar quarters that have occurred since the commencement of the Fund) total return of the Fund (as defined below), including net realized gains and losses and net unrealized appreciation and depreciation, does not exceed the Hurdle Rate. To the extent that the Fund’s annualized total return for the relevant period exceeds the Hurdle Rate, but is less than approximately 5.71% of daily weighted average unreturned capital contributions, the income incentive fee will be subject to a “catch up”, calculated as 100% of the aggregate net investment income before incentive compensation earned in excess of Hurdle Rate for the relevant period. To the extent that the Fund’s annualized total return for the relevant period exceeds approximately 5.71%, the income component of the incentive fee will be equal to 12.5% of net investment income before incentive compensation earned in excess of this total return threshold.

BlackRock Private Credit Fund
Notes to Consolidated Financial Statements (Continued)
December 31, 2023

3. Management Fees, Incentive Fees and Other Expenses (Continued)

For purposes of calculating the income incentive fee, (i) “total return” means the amount equal to the combination of net investment income before incentive compensation, realized capital gains and losses and unrealized capital appreciation and depreciation of the Fund for the period in question; (ii) “unreturned capital contributions” means the proceeds to the Fund of all issuances of common shares, less all distributions by the Fund to shareholders representing a return of capital.

The capital gains component of the incentive fee will be the amount, if positive, equal to 12.5% of the aggregate realized capital gains (computed net of realized losses and net of unrealized capital depreciation, if any) for the most recent calendar quarter and the preceding eleven calendar quarters (or if shorter, the number of calendar quarters that have occurred since commencement of the Fund), less capital gains incentive compensation previously paid or distributed in respect of the first eleven calendar quarters (or the portion thereof) included in the relevant trailing twelve quarters. The capital gains component will be paid in full prior to payment of the income component.

In any case, incentive fee (including both the income and capital gains components) will only be paid to the extent the trailing twelve quarter (or if shorter, the number of calendar quarters that have occurred since commencement of the fund) total return of the Fund after incentive compensation and including such payment would equal or exceed a 5% annual total return on daily weighted average unreturned contributed capital contributions for such period.

For the year ended December 31, 2023 and for the period from March 18, 2022 (Inception) to December 31, 2022, the Investment Adviser earned and waived \$3.3 million and \$0 in incentive fees, respectively. For the period from March 18, 2022 (Inception) to December 31, 2023, the Investment Adviser earned and waived \$3.3 million in incentive fees.

Sub-Advisory Fees

Pursuant to the sub-advisory agreement, dated as of May 31, 2022 (the “Sub-Advisory Agreement”), the Investment Adviser, and not the Fund, will pay a portion of the management fee received by the Investment Adviser to the Sub-Adviser as a sub-advisory fee to the Sub-Adviser in an amount equal to a percentage of the average daily value of the Fund’s assets allocated to the Sub-Adviser.

Other Expenses

The Fund bears all expenses incurred in connection with its business, including fees and expenses outside of contracted services, such as custodian, administrative, legal, audit and tax preparation fees, costs of valuing investments, insurance costs, brokers’ and finders’ fees relating to investments, and any other transaction costs associated with the purchase and sale of investments.

4. Debt

On June 3, 2022, BlackRock Private Credit Fund Leverage I, LLC (the “Borrower”), a Delaware limited liability company and wholly-owned subsidiary of the Fund, established a \$200 million combined revolving credit and term loan facility with PNC Bank, National Association as facility agent (the “Credit Facility”). The Credit Facility matures on June 3, 2032 and generally bears interest at three-month Term SOFR, plus (a) 1.55% if the aggregate balance of “Middle Market Loans” (as defined in Exhibit 10.1) is less than or equal to 25%, (b) 1.65% if the aggregate balance of Middle Market Loans is above 25% and less than or equal to 50%, (c) 1.80% if the aggregate balance of Middle Market Loans is above 50% and less than or equal to 75%, or (d) 1.90% if the aggregate balance of Middle Market Loans is above 75%. The Credit Facility also accrues commitment fees on any undrawn amounts at an annual rate of 0.50%, or 0.35% for the period from the closing date of the Credit Facility to the three-month anniversary of the closing date.

BlackRock Private Credit Fund
Notes to Consolidated Financial Statements (Continued)
December 31, 2023

4. Debt (Continued)

On September 8, 2023, the Borrower entered into Amendment No. 1 to the Credit Facility (the "Amendment"). The Amendment extended the term commitment termination date under the Credit Facility with respect to term commitments entered into on the closing date to December 8, 2023. The Credit Facility is secured by all of the assets held by the Borrower. Under the Credit Facility, the Borrower has made certain customary representations and warranties, and is required to comply with various covenants, reporting requirements and other customary requirements for similar credit facilities. The Credit Facility includes usual and customary events of default for credit facilities of this nature. Borrowings under the Credit Facility are considered borrowings of the Fund for purposes of complying with the asset coverage requirements under the 1940 Act. On December 15, 2023, the Borrower entered into Amendment No. 2 to the Credit Facility (the "Second Amendment"). The Second Amendment increased the total revolving commitments from \$50.0 million to \$75.0 million, increased total term commitments from \$150.0 million to \$225.0 million. The Second Amendment increased the facility margin level with (a) 1.62% if the aggregate balance of "Middle Market Loans" (as defined in Exhibit 10.1) is less than or equal to 25%, (b) 1.77% if the aggregate balance of Middle Market Loans is above 25% and less than or equal to 50%, (c) 1.96% if the aggregate balance of Middle Market Loans is above 50% and less than or equal to 75%, or (d) 2.12% if the aggregate balance of Middle Market Loans is above 75%.

At December 31, 2023, there was \$156.0 million of debt outstanding under the Credit Facility, with a weighted-average interest rate, excluding fees of 7.38%. Outstanding debt is carried at amortized cost in the Consolidated Statements of Assets and Liabilities. As of December 31, 2023, the estimated fair value of the outstanding debt approximated their carrying value.

Total expenses related to debt included the following:

	Year ended December 31, 2023	For the period from March 18, 2022 (Inception) to December 31, 2022
Interest expense	\$ 7,725,732	\$ 1,819,941
Amortization of deferred debt issuance costs	193,554	109,094
Commitment fees	478,917	334,463
Total	<u>\$ 8,398,203</u>	<u>\$ 2,263,498</u>

5. Commitments and Contingencies

The Fund conducts business with brokers and dealers that are primarily headquartered in New York and Los Angeles and are members of the major securities exchanges. Banking activities are conducted with a firm headquartered in the Boston area.

In the normal course of business, investment activities involve executions, settlement and financing of various transactions resulting in receivables from, and payables to, brokers, dealers, and the custodian. These activities may expose the Fund to risk in the event that such parties are unable to fulfill contractual obligations. Management does not anticipate any material losses from counterparties with whom it conducts business. Consistent with standard business practice, the Fund enters into contracts that contain a variety of indemnifications and is engaged from time to time in various legal actions. The maximum exposure under these arrangements and activities is unknown. However, management expects the risk of material loss to be remote.

BlackRock Private Credit Fund
Notes to Consolidated Financial Statements (Continued)
December 31, 2023

5. Commitments and Contingencies (Continued)

The Consolidated Schedule of Investments include certain revolving loan facilities and other commitments with unfunded balances at December 31, 2023 and December 31, 2022 as follows:

Issuer	Maturity Date	Unfunded Balances	
		December 31, 2023	December 31, 2022
Accordian Partners LLC	8/29/2029	\$ 2,964,083	\$ 624,447
Accordian Partners LLC	8/31/2028	250,890	277,532
Alcami Corporation	12/21/2028	83,235	83,235
Alcami Corporation	12/21/2028	133,176	133,176
Alera Group, Inc.	10/2/2028	70,848	244,494
Alera Group, Inc.	11/17/2025	9,010,465	N/A
Allied Benefit Systems Intermediate, LLC	10/31/2030	1,460,816	N/A
AmeriLife Holdings, LLC	8/31/2029	126,586	251,663
AmeriLife Holdings, LLC	8/31/2028	377,494	377,494
AmeriLife Holdings, LLC	8/31/2029	11,935,075	N/A
athenahealth Group Inc.	2/15/2029	N/A	109,783
Avalara, Inc.	10/19/2028	377,651	377,651
Blackbird Purchaser, Inc.	12/19/2030	472,662	N/A
Blackbird Purchaser, Inc.	12/19/2029	315,108	N/A
Bluefin Holding, LLC	9/12/2029	1,190,668	N/A
Bynder Bidco B.V. (Netherlands)	1/26/2029	171,174	N/A
Bynder Bidco, Inc. (Netherlands)	1/26/2029	47,160	N/A
Cherry Bekaert Advisory, LLC	6/30/2028	447,254	313,078
Cherry Bekaert Advisory, LLC	6/30/2028	970,468	N/A
Cherry Bekaert Advisory, LLC	6/30/2028	N/A	499,136
Crewline Buyer, Inc.	6/30/2028	995,744	N/A
Disco Parent, Inc. (Duck Creek Technologies)	3/30/2029	232,723	N/A
e-Discovery AcquireCo, LLC	8/29/2029	779,930	N/A
Freedom Financial Network Funding, LLC	9/21/2027	N/A	891,790
Fusion Holding Corp. (Finalsite)	9/15/2027	371,133	371,133
Fusion Risk Management, Inc.	5/22/2029	457,601	N/A
Fusion Risk Management, Inc.	8/30/2028	N/A	313,806
Galway Borrower LLC	9/29/2028	5,400,000	N/A
GC Champion Acquisition LLC (Numerix)	8/21/2028	N/A	654,568
GC Waves Holdings, Inc. (Mercer)	8/11/2028	11,827,234	N/A
GTY Technology Holdings Inc.	7/9/2029	237,936	264,374
GTY Technology Holdings Inc.	7/9/2029	1,085,429	N/A
Higginbotham Insurance Agency, Inc.	11/25/2028	3,675,280	N/A
ImageFirst Holdings, LLC	4/27/2028	228,309	N/A
Integrity Marketing Acquisition, LLC	8/27/2026	2,713,905	N/A
Integrity Marketing Acquisition, LLC	8/27/2026	3,452,216	N/A
Integrity Marketing Acquisition, LLC	8/27/2025	N/A	2,989,762

BlackRock Private Credit Fund
Notes to Consolidated Financial Statements (Continued)
December 31, 2023

5. Commitments and Contingencies (Continued)

Issuer	Maturity Date	Unfunded Balances (continued)	
		December 31, 2023	December 31, 2022
LJ Avalon Holdings, LLC (Ardurra)	2/1/2030	187,452	N/A
LJ Avalon Holdings, LLC (Ardurra)	2/1/2029	123,067	N/A
Lucky US BuyerCo, LLC (Global Payments)	3/30/2029	409,549	N/A
Madison Logic Holdings, Inc.	12/30/2027	163,029	163,029
Mesquite Bidco, LLC	11/30/2029	668,614	N/A
OMNIA Partners, LLC	7/18/2030	24,996	N/A
Opco Borrower, LLC (Giving Home Health Care)	8/19/2027	N/A	154,544
Oranje Holdco, Inc. (KnowBe4)	2/1/2029	180,686	N/A
Peter C. Foy & Associates Insurance Services, LLC (PCF Insurance)	7/19/2030	3,431,510	N/A
Pueblo Mechanical and Controls, LLC	8/23/2027	N/A	626,684
Pueblo Mechanical and Controls, LLC	8/23/2027	680,994	237,151
Pueblo Mechanical and Controls, LLC	9/19/2028	5,353,117	N/A
RSC Acquisition, Inc. (Risk Strategies)	10/30/2026	3,578,907	N/A
Serrano Parent, LLC (Sumo Logic)	5/13/2030	409,922	N/A
Showtime Acquisition, L.L.C. (World Choice)	8/7/2028	158,331	N/A
Showtime Acquisition, L.L.C. (World Choice)	8/7/2028	197,914	N/A
Streamland Media Midco LLC	8/31/2023	N/A	1,125,859
Trintech, Inc.	7/25/2029	516,842	N/A
Vensure Employer Services, Inc.	2/28/2027	1,660	2,642,481
Vensure Employer Services, Inc.	2/26/2027	5,876,054	N/A
Vortex Finance Sub, LLC	9/4/2029	2,621,633	N/A
Vortex Finance Sub, LLC	9/4/2029	199,305	N/A
Zendesk Inc.	11/22/2028	610,938	610,938
Zendesk Inc.	11/22/2028	251,563	251,563
Total Unfunded Balances		\$ 87,508,336	\$ 14,589,371

BlackRock Private Credit Fund
Notes to Consolidated Financial Statements (Continued)
December 31, 2023

6. Other Related Party Transactions

The Investment Adviser has paid all of the Fund's organizational and offering expenses on the Fund's behalf. During each of the 36 months following the commencement of the Fund's operations, the Fund will reimburse the Investment Adviser for any and all Expense Payments incurred by the Investment Adviser under the Expense Support Agreement to the extent that the Fund's annual Operating Expenses do not exceed 1.25% of the value of the Fund's net assets, calculated monthly based on month-end net assets.

From time to time, the Adviser advances payments to third parties on behalf of the Fund and receives reimbursement from the Fund. At December 31, 2023 and December 31, 2022, amounts reimbursable to the Adviser totaled \$0.2 million and \$0.0 million, respectively, as reflected in the Consolidated Statements of Assets and Liabilities.

The Fund has entered into an administration agreement (the "Administration Agreement") with the Administrator. Pursuant to the Administration Agreement, the Administrator will perform (or oversee, or arrange for, the performance by third parties of) the administrative services necessary for the operation of the Fund, including but not limited to, determining and publishing the Fund's net asset value ("NAV"), overseeing the preparation and filing of the Fund's tax returns, and the printing and dissemination of reports to shareholders of the Fund, and generally overseeing the payment of the Fund's expenses and the performance of administrative and professional services rendered to the Fund by others. The Fund reimburses the Administrator for the costs and expenses incurred by the Administrator in performing its obligations and providing personnel and facilities thereunder, including payments to the Administrator in an amount equal to the Fund's allocable portion of overhead and other expenses incurred by the Administrator or its affiliate in performing its obligations and services under the Administration Agreement, such as rent, license fees and other costs associated with computer software utilized in providing such obligations and services and the Fund's allocable portion of the cost of personnel attributable to performing such obligations and services, including, but not limited to, marketing, legal and other services performed by the Administrator for the Fund. The Administrator will also, on behalf of the Fund, arrange for the services of, and oversee, custodians, depositories, transfer agents, dividend disbursing agents, other shareholders servicing agents, accountants, attorneys, underwriters, brokers and dealers, corporate fiduciaries, insurers, banks, shareholders and such other persons in any such other capacity deemed to be necessary or desirable. For the year ended December 31, 2023 and for the period from March 18, 2022 (Inception) to December 31, 2022, the Fund incurred \$1.3 million and \$0.6 million respectively, for such administrative service expenses.

7. Stockholders' Equity and Dividends

The Fund is offering on a continuous basis up to \$2,500,000,000 of the Fund's common shares of beneficial interest ("Common Shares"). The Fund is offering to sell any combination of three classes of Common Shares, Class D shares, Class S shares and Institutional shares, with a dollar value up to the maximum offering amount. The share classes have different ongoing shareholder servicing and/or distribution fees. In the initial offering of Common Shares, the per share purchase price for Common Shares in the primary offering was \$25.00 per share. Thereafter, the purchase price per share for each class of Common Shares will equal the Fund's NAV per share, as of the effective date of the monthly share purchase date. The Fund's offering is a "best efforts" offering, which means that BlackRock Investments, LLC, the distributor for the offering, will use its best efforts to sell shares, but is not obligated to purchase or sell any specific amount of shares in this offering.

The Fund has the authority to issue an unlimited number of Common Shares of any class and an unlimited number of shares of preferred shares, at a par value \$0.001 per share. As of December 31, 2023, the Fund had 9,608,484 Institutional shares issued and outstanding.

BlackRock Private Credit Fund
Notes to Consolidated Financial Statements (Continued)
December 31, 2023

7. Stockholders' Equity and Dividends (Continued)

The following table summarizes transactions in Common Shares for the year ended December 31, 2023 and the period from March 18, 2022 (Inception) to December 31, 2022:

	Year ended December 31, 2023		For the period from March 18, 2022 (Inception) to December 31, 2022	
	Shares	Amount	Shares	Amount
<i>Institutional Class</i>				
Subscriptions	3,934,546	\$ 96,737,065	4,892,367	\$ 118,655,300
Share transfers between classes	—	—	—	—
Distributions reinvested	705,362	17,295,327	76,209	1,819,100
Share Repurchases	—	—	—	—
Early Repurchase Deduction	—	—	—	—
Net Increase (Decrease)	4,639,908	\$ 114,032,392	4,968,576	\$ 120,474,400
<i>Class S</i>				
Subscriptions	—	—	—	—
Share transfers between classes	—	—	—	—
Distributions reinvested	—	—	—	—
Share Repurchases	—	—	—	—
Early Repurchase Deduction	—	—	—	—
Net Increase (Decrease)	—	—	—	—
<i>Class D</i>				
Subscriptions	—	—	—	—
Share transfers between classes	—	—	—	—
Distributions reinvested	—	—	—	—
Share Repurchases	—	—	—	—
Early Repurchase Deduction	—	—	—	—
Net Increase (Decrease)	—	—	—	—

We expect to determine our NAV for each class of shares each month as of the last day of each calendar month. The NAV per share for each class of shares is determined by dividing the value of total assets attributable to the class minus liabilities attributable to the class by the total number of Common Shares outstanding of the class at the date as of which the determination is made. Shares are issued at an offering price equivalent to the most recent NAV per share available for each share class, which will be the prior calendar day NAV per share (i.e. the prior month-end NAV). The following table presents our monthly NAV per share for each of the three classes of shares since our inception through December 31, 2023.

BlackRock Private Credit Fund
Notes to Consolidated Financial Statements (Continued)
December 31, 2023

7. Stockholders' Equity and Dividends (Continued)

For the Month Ended	NAV per Share			
	Institutional Class	Class S	Class D	
June 30, 2022	\$ 23.49	N/A	N/A	
July 31, 2022	24.40	N/A	N/A	
August 31, 2022	24.86	N/A	N/A	
September 30, 2022	23.74	N/A	N/A	
October 31, 2022	23.89	N/A	N/A	
November 30, 2022	23.93	N/A	N/A	
December 31, 2022	23.69	N/A	N/A	
January 31, 2023	24.28	N/A	N/A	
February 28, 2023	24.25	N/A	N/A	
March 31, 2023	24.23	N/A	N/A	
April 30, 2023	24.38	N/A	N/A	
May 31, 2023	24.05	N/A	N/A	
June 30, 2023	24.49	N/A	N/A	
July 31, 2023	24.73	N/A	N/A	
August 31, 2023	24.85	N/A	N/A	
September 30, 2023	24.99	N/A	N/A	
October 31, 2023	24.70	N/A	N/A	
November 30, 2023	24.87	N/A	N/A	
December 31, 2023	24.85	N/A	N/A	

Dividends and distributions to common shareholders are recorded on the ex-dividend date. Distributions are declared considering net investment income available for distribution to shareholders, at the discretion of our Board of Trustees.

The following table summarizes the Fund's dividends declared for the year ended December 31, 2023 and for the period from March 18, 2022 (Inception) to December 31, 2022.

Institutional Class

Date Declared	Record Date	Payment Date	Type	Amount Per Share	Total Amount
September 29, 2022	September 29, 2022	October 27, 2022	Regular	\$ 0.15	\$ 439,782
October 28, 2022	October 28, 2022	November 28, 2022	Regular	0.15	634,004
November 29, 2022	November 29, 2022	December 27, 2022	Regular	0.16	747,485
December 29, 2022	December 29, 2022	January 27, 2023	Regular	0.17	844,657
December 29, 2022	December 29, 2022	January 27, 2023	Special	0.12	596,229
				<u>\$ 0.75</u>	<u>\$ 3,262,157</u>
January 30, 2023	January 30, 2023	February 27, 2023	Regular	0.17	890,298
February 15, 2023	February 22, 2023	March 27, 2023	Regular	0.18	1,012,545
March 24, 2023	March 29, 2023	April 26, 2023	Regular	0.20	1,181,081
April 25, 2023	April 27, 2023	May 26, 2023	Regular	0.21	1,304,322
May 26, 2023	May 30, 2023	June 27, 2023	Regular	0.21	1,340,292
June 30, 2023	June 30, 2023	July 26, 2023	Regular	0.21	1,379,449
July 27, 2023	July 28, 2023	August 28, 2023	Regular	0.21	1,429,513
August 31, 2023	August 30, 2023	September 26, 2023	Regular	0.22	1,588,580
September 29, 2023	September 29, 2023	October 26, 2023	Regular	0.22	1,715,730
October 30, 2023	October 30, 2023	November 27, 2023	Regular	0.23	1,905,609
October 30, 2023	October 30, 2023	November 27, 2023	Special	0.10	828,526
November 22, 2023	November 28, 2023	December 26, 2023	Regular	0.23	2,052,362
November 22, 2023	November 28, 2023	December 26, 2023	Special	0.10	892,332
December 21, 2023	December 27, 2023	January 24, 2024	Regular	0.23	2,209,951
December 21, 2023	December 27, 2023	January 24, 2024	Special	0.15	1,441,272
				<u>\$ 2.87</u>	<u>\$ 21,171,862</u>

BlackRock Private Credit Fund
Notes to Consolidated Financial Statements (Continued)
December 31, 2023

7. Stockholders' Equity and Dividends (Continued)

Class S Shares

No Class S shares were outstanding for the year ended December 31, 2023 and for the period from March 18, 2022 (Inception) to December 31, 2022.

Class D Shares

No Class D shares were outstanding for the year ended December 31, 2023 and for the period from March 18, 2022 (Inception) to December 31, 2022.

8. Share Repurchase Program

At the discretion of the Fund's Board of Trustees, the Fund is conducting a share repurchase program in which the Fund is repurchasing, in each quarter, up to 5% of the Fund's Common Shares outstanding (either by number of shares or aggregate NAV) as of the close of the previous calendar quarter. The Fund does not intend to commence a share repurchase offer during any calendar quarter for which the Fund's liquid assets are less than 25% of the Fund's net assets plus available and undrawn leverage as of the date of the most recent publicly available NAV prior to the commencement of such calendar quarter. In addition, the Fund's Board of Trustees may amend, suspend or terminate the share repurchase program if it deems such action to be in the Fund's best interest and the best interest of the Fund's shareholders. As a result, share repurchases may not be available each quarter. The Fund is conducting such repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Exchange Act and the 1940 Act. All shares purchased by the Fund pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued shares.

Under the Fund's share repurchase plan, to the extent the Fund offers to repurchase shares in any particular quarter, the Fund expects to repurchase shares pursuant to tender offers on or around the last business day of that quarter using a purchase price equal to the NAV per share as of the last business day of the applicable quarter, except that shares that have not been outstanding for at least one year will be repurchased at 98% of such NAV (an "Early Repurchase Deduction"). The one-year holding period 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 Fund for the benefit of remaining shareholders. The Fund commenced its initial quarterly repurchase offer on April 28, 2023. On October 26, 2023, the Fund initiated a quarterly offer to repurchase up to 5% of its shares outstanding as of September 30, 2023, commencing on October 26, 2023 and ending on November 30, 2023, with a valuation date of December 31, 2023. No repurchase requests were received for the year ended December 31, 2023.

The following table presents information with respect to the Fund's repurchases for the year ended December 31, 2023:

Repurchase request deadline	Number of Shares Repurchased (All Classes)	Percentage of Outstanding Shares Repurchased ⁽¹⁾	Price Paid Per Share	Repurchase Pricing Date	Amount Repurchased (All Classes) ⁽²⁾	Maximum number of shares that may yet be repurchased ⁽³⁾
May 31, 2023	—	—	N/A	N/A	—	—
August 31, 2023	—	—	N/A	N/A	—	—
November 30, 2023	—	—	N/A	N/A	—	—

(1) Percentage is based on total shares as of the close of the previous calendar quarter.

(2) There were no repurchase requests received in any of the available periods.

(3) Net of Early Repurchase Deduction (if any).

BlackRock Private Credit Fund
Notes to Consolidated Financial Statements (Continued)
December 31, 2023

9. Financial Highlights

	For the Year Ended December 31, 2023	For the Period from March 18, 2022 (Inception) to December 31, 2022
Per Common Share		
Per share NAV at beginning of period	\$ 23.69	\$ 25.00
Investment operations: ⁽¹⁾		
Net investment income before excise taxes	3.19	0.99
Excise taxes	(0.01)	0.00
Net investment income	3.18	0.99
Net realized and unrealized gain (loss)	0.85	—
Total from investment operations	4.03	0.99
Dividends to common shareholders	(2.87)	(0.75)
Per share NAV at end of period	<u>\$ 24.85</u>	<u>\$ 23.69</u>
Total return based on net asset value: ⁽²⁾	17.01 %	(2.24) %
Shares outstanding at end of period	9,608,484	4,968,576
Ratios to average net asset value: ⁽³⁾		
Net investment income ⁽⁴⁾	13.50 %	8.21 %
Expenses before incentive fee ⁽⁵⁾	6.70 %	7.80 %
Expenses and incentive fee ⁽⁶⁾	6.70 %	7.80 %
Ending net asset value	\$ 238,804,026	\$ 117,685,277
Portfolio turnover rate	23.13 %	4.23 %
Weighted-average debt outstanding	\$ 110,172,603	\$ 45,242,215
Weighted-average interest rate on debt	7.01 %	5.08 %
Weighted-average number of common shares	7,055,915	2,596,026
Weighted-average debt per share	\$ 11.47	\$ 9.11

- (1) Per share changes in net asset value are computed based on the actual number of shares outstanding during the time such activity occurred.
- (2) Not annualized for periods less than one year. Total return based on net asset value equals the change in net asset value per share during the period plus declared dividends per share during the period, divided by the beginning net asset value per share at the beginning of the period.
- (3) Annualized for periods less than one year except for incentive fees and other certain non-recurring expenses, excluding the effect of management fee and incentive fee waivers by the Adviser which represented 3.18% of average net assets.
- (4) Net of incentive fees and excise taxes.
- (5) Includes interest and other debt costs but excludes excise taxes.
- (6) Includes incentive fees and all Fund expenses including interest and other debt costs but excludes excise taxes.

BlackRock Private Credit Fund
Notes to Consolidated Financial Statements (Continued)
December 31, 2023

10. Senior Securities

Information about the Fund's senior securities is shown in the following table as of the year ended December 31, 2023 and 2022.

Class and Year	Total Amount Outstanding ⁽¹⁾	Asset Coverage Per Unit ⁽²⁾	Involuntary Liquidating Preference Per Unit ⁽³⁾	Average Market Value Per Unit ⁽⁴⁾
Credit Facility				
Fiscal year 2023	\$ 156,000,000	\$ 2,510	—	N/A
Fiscal year 2022	95,000,000	2,225	—	N/A

- (1) Total amount of each class of senior securities outstanding at the end of the period presented.
- (2) The asset coverage ratio for a class of senior securities representing indebtedness is calculated as our total assets, less all liabilities and indebtedness not represented by senior securities, divided by senior securities representing indebtedness. The asset coverage ratio with respect to indebtedness is multiplied by \$1,000 to determine the Asset Coverage Per Unit.
- (3) The amount to which such class of senior security would be entitled upon the voluntary liquidation of the issuer in preference to any security junior to it. The “—” in this column indicates that the SEC expressly does not require this information to be disclosed for certain types of senior securities.
- (4) The Fund's senior securities are not registered for public trading.

11. Subsequent Events

On January 2, 2024, the Fund accepted \$11,924,839 of additional subscriptions, to purchase \$11,924,839 of additional institutional shares, par value \$0.001 per share. On January 22, 2024, the number of shares being purchased was fixed when the purchase price of \$24.85 per share was determined by the Fund. As a result, the Fund issued 479,873 shares and received \$11,924,839 in proceeds.

On February 1, 2024, the Fund accepted \$11,437,165 of additional subscriptions, to purchase \$11,437,165 of additional institutional shares, par value \$0.001 per share. On February 21, 2024, the number of shares being purchased was fixed when the purchase price of \$24.92 per share was determined by the Fund. As a result, the Fund issued 458,955 shares and received \$11,437,165 in proceeds.

On January 26, 2024, the Fund declared a regular distribution for its Institutional Shares in an amount of \$0.23 per share for its Institutional Shares. The distribution will be payable to shareholders of record at the close of business on January 30, 2024 and will be paid on February 27, 2024. The distribution will be paid in cash or reinvested in Fund shares for shareholders participating in the Fund's distribution reinvestment plan.

On February 23, 2024, the Fund declared a regular distribution for its Institutional Shares in an amount of \$0.23 per share for its Institutional Shares. The distribution will be payable to shareholders of record at the close of business on February 28, 2024 and will be paid on March 27, 2024. The distribution will be paid in cash or reinvested in Fund shares for shareholders participating in the Fund's distribution reinvestment plan.

On February 27, 2024, the Fund entered into a Second Amended and Restated Investment Advisory Agreement by and between the Fund and the Investment Adviser, solely for the purpose of capping the capital gains component of the incentive fee payable by the Fund as the lesser of (i) 12.5% of the aggregate realized capital gains (computed net of realized losses and net of unrealized capital depreciation, if any) for the most recent calendar quarter and the preceding eleven calendar quarters (or if shorter, the number of calendar quarters that have occurred since commencement of the fund), less capital gains incentive compensation previously paid or distributed in respect of the first eleven calendar quarters (or the portion thereof) included in the relevant trailing twelve quarters or (ii) 12.5% of cumulative aggregate realized capital gains (computed net of realized losses and net of unrealized capital depreciation, if any) since commencement of the Fund, less capital gains incentive compensation previously paid or distributed since commencement of the Fund.

On February 27, 2024, prior to the initial issuance of Class D Shares or Class S Shares by the Fund, the Fund amended and restated its Distribution and Service Plan solely for the purpose of clarifying the timing of calculation and payment of the Shareholder Servicing and/or Distribution Fee payable by the Fund.

APPENDIX A: SUPPLEMENTAL PERFORMANCE INFORMATION OF THE INVESTMENT ADVISER

The Fund is a recently organized, non-diversified, closed-end management investment company with no operating history that has elected to be regulated as a BDC under the 1940 Act. The Fund has no performance record of its own. The performance information presented below is for funds and accounts currently or previously advised or sub-advised by the Investment Adviser or its affiliates that have investment strategies that are substantially similar to the investment strategies of the Fund (“**Similar Accounts**”). The Similar Accounts represent all funds and accounts managed by Investment Adviser or its affiliates that have substantially similar investment strategies to the investment strategies of the Fund.

This supplemental performance information is provided to illustrate the past performance of the Investment Adviser and its affiliates, in managing funds and accounts with investment strategies that are substantially similar to the investment strategies of the Fund.

The performance of the Similar Accounts presented below is not the performance record of the Fund and should not be considered a substitute for the Fund’s own performance. Past returns are not indicative of future performance.

Certain of the Similar Accounts are not subject to investment limitations, leverage restrictions, diversification requirements and other restrictions imposed on business development companies by the 1940 Act and RICs under the Code. If these accounts were operated as business development companies and/or RICs their returns might have been higher or lower. In addition, although the Similar Accounts have substantially similar investment strategies to the investment strategies of the Fund, the Fund will not always make the same investments as any Similar Accounts, and, therefore, the investment performance of the Fund will differ from the investment performance of the Similar Accounts. Similar accounts may not subject to monthly inflows and quarterly repurchase offers like the Fund. As a result, the Fund may experience more periods during which it is less than fully invested due to shareholder activity, which may adversely affect its performance.

For certain of the Similar Accounts, affiliates of the Investment Adviser act or acted as a non-discretionary investment adviser or sub-adviser. Thus, while these affiliates of the Investment Adviser propose or proposed investment opportunities to the advisers or investors of such accounts for investment, such advisers or investors have or had investment discretion to approve or reject such investment recommendations.

The following table sets forth the historical annualized total returns (after management fees, distribution fees, organizational expenses, fund expenses, and performance-based compensation but before any taxes or tax withholding incurred by investors) of the Similar Accounts for periods ending December 31, 2023 (the most recent year for which such information is available).

The fees and expenses of the Fund may be higher than those of certain of the Similar Accounts. Had the Similar Accounts’ performance reflected the anticipated fees and expenses of the Fund, their performance may have been lower.

Similar Accounts

1 year	3 year	5 year	10 year	Since Inception (January 1, 2013)
9.6%	8.0%	7.6%	8.3%	8.5%

Returns for periods over one year are annualized. The Similar Accounts include unitized and non-unitized funds with returns for unitized funds calculated on a total return basis and returns for separately managed accounts and non-unitized funds calculated on an internal rate of return basis. Annualized returns for the Similar Accounts are calculated by geometrically linking weighted fund monthly returns. The historical performance presented above does not reflect the impact of any sales load, transaction or other fees, distribution fees or servicing fees.

BlackRock Private Credit Fund

Maximum Offering of \$5,000,000,000 in Common Shares

PROSPECTUS

You should rely only on the information contained in this prospectus. No intermediary, salesperson or other person is authorized to make any representations other than those contained in this prospectus and supplemental literature authorized by BlackRock Private Credit Fund and referred to in this prospectus, and, if given or made, such information and representations must not be relied upon. This prospectus is not an offer to sell nor is it seeking an offer to buy these securities in any jurisdiction where the offer or sale is not permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of these securities. You should not assume that the delivery of this prospectus or that any sale made pursuant to this prospectus implies that the information contained in this prospectus will remain fully accurate and correct as of any time subsequent to the date of this prospectus.

June 3, 2024
