Private Debt & Income Fund

Private Debt & Income Fund is a multi-manager strategy that seeks exposure to private credit markets, including direct corporate loans and asset-based loans. The Fund offers a single access point to institutional private credit managers. The Fund's primary investment objective is to seek high current income with a secondary objective of capital preservation.

BROAD ALLOCATION

Invests across private credit managers, asset classes, and strategies

DEPLOYMENT

Fully funded at the time of investment for immediate yield generation

CURRENT YIELD

Structured to provide quarterly dividends from interest income

IRA ELIGIBLE

Ability to invest via tax-advantaged accounts

PORTFOLIO SNAPSHOT – AUGUST 2026

Structure	Tender Offer Fund
AUM	$522 million
Underlying Borrowers	1,900+
Underlying Managers	11
Subscriptions	Monthly, Fidelity Investments
Liquidity	Quarterly[1]
Dividend Frequency	Quarterly[2]
Dividend Reinvestment Program	Yes
Tax Reporting	1099-DIV
Investor Eligibility	Accredited Investors
Minimum Investment	$50,000
Reporting Timing	~45 Days After Month-End

PERFORMANCE THROUGH AUGUST 2026

2026	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	ITD
Net Return	0.60%	0.39%	0.35%	0.72%	0.63%	0.44%	0.76%	0.75%	-	-	-	-	**4.73%**	**8.07%**
Share Price	$25.36	$25.46	$25.15	$25.33	$25.49	$25.11	$25.30	$25.49	-	-	-	-	-	-
Dividend	-	-	$0.40	-	-	$0.49	-	-	-	-	-	-	-	-
2025	**JAN**	**FEB**	**MAR**	**APR**	**MAY**	**JUN**	**JUL**	**AUG**	**SEP**	**OCT**	**NOV**	**DEC**	**YTD**	**ITD**
Net Return	-	-	-	-	0.80%	0.76%	0.64%	0.63%	0.75%	0.79%	0.63%	0.76%	**5.90%**	**-**
Share Price	-	-	-	-	$25.20	$25.14	$25.30	$25.46	$25.25	$25.45	$25.61	$25.21	-	-
Dividend	-	-	-	-	-	$0.25	-	-	$0.40	-	-	$0.60	-	-

The Fund launched in May 2025; August 2026 performance is the most current data available. The performance data quoted represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. For performance information current to most recent month-end, please go to pdi.fund. Fund Performance is net of fees. See "Total Fees and Expenses" at the end of this document.

PDI MANAGERS *as of August 2026*

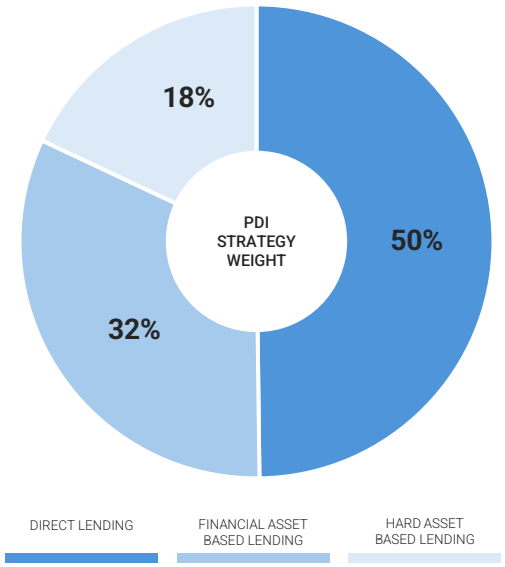
STRATEGY	MANAGER	CURRENT WEIGHT	SUB-STRATEGY
Direct Lending	TPG Twin Brook Capital Income Fund	9.3%	Lower Middle Market
	Antares Private Credit Fund	9.0%	Core Middle Market
	HPS Corporate Lending Fund	8.9%	Upper Middle Market
	Golub Capital Private Capital Fund	8.9%	Core Middle Market
	CVC Private Credit Fund	4.8%	European Middle Market
	Silver Point Private Credit Fund	2.8%	Specialty Middle Market
Asset Based	BasePoint Income Solutions Evergreen Fund	15.4%	Financial Asset
	Arena Diversified Credit & Income Fund	12.7%	Financial Asset
	Apollo Asset Backed Credit Company	10.9%	Diversified
	Blue Owl Alternative Credit Fund	9.0%	Diversified
	WhiteHawk Capital Partners Evergreen Fund	5.0%	Hard Asset
Cash	Treasury Obligations Fund	3.4%	Cash

1. Up to 15% of NAV subject to the discretion of the manager. The PDI Fund in its discretion plans to make quarterly tenders of 5% of NAV. Liquidity Risk. The Fund is a closed-end investment company and designed for long-term investors. Unlike many closed-end investment companies, the Fund's shares are not listed on any securities exchange and are not publicly traded. There currently is no secondary market for the shares and the Adviser does not expect that a secondary market will develop. Limited liquidity is provided to shareholders only through the Fund's periodic repurchase offers. There is no guarantee that shareholders will be able to sell all of the shares they desire in a periodic repurchase offer.
2. As a RIC, the Fund must distribute an amount equal to at least 90% of its taxable investment income, annually. There is no assurance a change in market conditions or other factors will not result in a change in future distributions.

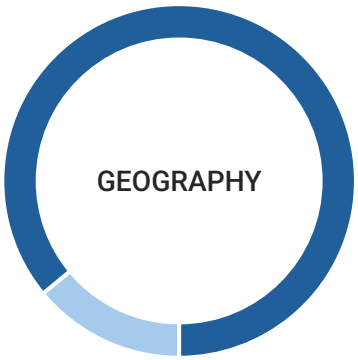
Private Debt & Income Fund

SECTOR ALLOCATION *as of August 2026*

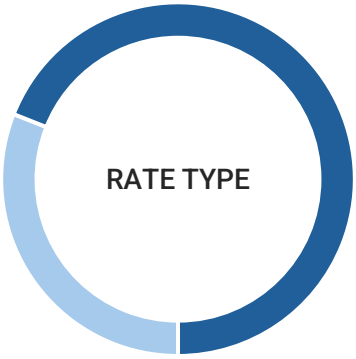
Strategy	Sub-Strategy	PDI Weight
Financial Asset Based Lending	Consumer Receivables	19.0%
	Commercial Receivables	7.1%
	Securities	6.0%
Hard Asset Based Financing	Capital Goods	11.1%
	Consumer Assets	3.8%
	Commercial Real Estate	3.1%
Direct Lending	Health Care	10.3%
	Information Technology	9.3%
	Industrials	8.2%
	Consumer Discretionary	5.6%
	Financials	4.7%
	Other Sectors	11.7%



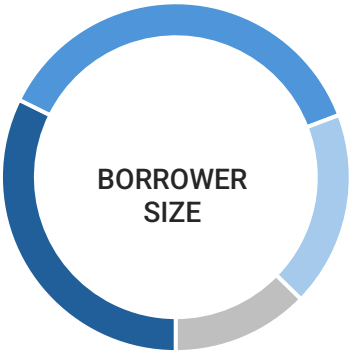
Allocations are subject to change



12% International
88% United States



30% Fixed
70% Floating



34% Lower Middle
37% Core Middle
18% Upper Middle
12% Large Cap

ENDNOTES

Total Fees and Expenses are 3.56%. Total Fees and Expenses include a management fee estimated at 0.50%; acquired fund fees and expenses, which are estimated at 2.44%; other expenses, which are estimated at 0.47%; and fees and interest payments on borrowed funds, which are estimated at 0.15% for the current fiscal year. These figures represent the Fees and Expenses that the Fund expects to incur. Please note that management fees are accrued monthly based upon the Fund's average daily net assets. Such management fees are paid before giving effect to any repurchase of Shares in the Fund effective as of that date and will decrease the net profits or increase the net losses of the Fund that are credited to its shareholders. The Adviser and the Fund have entered into an expense limitation and reimbursement agreement under which the Adviser has agreed contractually to waive its fees and to pay or absorb the ordinary operating expenses of the Fund. The Expense Limitation Agreement will remain in effect, at least until July 31 2027, unless and until the Board approves its modification or termination.

IMPORTANT DISCLOSURE INFORMATION

Investing in the Fund involves risks, including the risk that you may receive little or no return on your investment or that you may lose part or all of your investment. Therefore, before investing you should consider carefully the following risks that you assume when you invest in the Fund's shares: Risks include, minimal capitalization risk, allocation risk, non-diversification risk, liquidity risk, management risk, market risk, private funds risk, use of leverage by the funds risk, use of bank loans and participations, valuation of private investments, fixed income risk and foreign risk. Please remember that past performance may not be indicative of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product referenced directly or indirectly in this communication will be profitable, equal any corresponding indicated historical performance level(s), or be suitable for your portfolio. Yields and returns will fluctuate as market conditions change. Forward-looking statements necessarily involve risks and uncertainties, and undue reliance should not be placed on them. There can be no assurance that forward-looking statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Due to various factors, including changing market conditions, the content may no longer reflect current opinions or positions. Moreover, you should not assume that any discussion or information serves as the receipt of, or as a substitute for, personalized investment advice from Brighton Jones, LLC. To the extent that a reader has any questions regarding the applicability of any specific issue discussed above to his/her individual situation, he/she is encouraged to consult with the professional advisor of his/her choosing. Brighton Jones, LLC is neither a law firm nor a certified public accounting firm and no portion of our content should be construed as legal, tax or accounting advice. A copy of our current written disclosure statement discussing our advisory service and fees continues to remain available upon request.

PROSPECTUS DISCLOSURE INFORMATION

Investors should consider the investment objectives, risks, and charges and expenses of the Fund before investing. The prospectus contains this and other information about the Fund and should be read carefully before investing. The prospectus may be obtained at https://www.pdi.fund