

For the period from August 6, 2025 (Commencement of Operations) through December 31, 2025<sup>(1)</sup>

<b>INVESTMENT INCOME</b>	
Interest income	\$ 695,319
<b>Total Investment Income</b>	<u>695,319</u>
<b>EXPENSES</b>	
Investment Advisory fees (Note 5)	526,922
Audit fees	525,000
Administration fees (Note 6)	132,166
Other expenses	121,235
Organizational expenses (Note 5)	101,806
Independent director fees	100,000
Legal fees	90,331
Transfer Agency fees (Note 6)	25,327
Chief compliance officer fees	24,193
<b>Total Expenses</b>	<u>1,646,980</u>
<b>Net investment loss</b>	<u>(951,661)</u>
<b>NET CHANGE IN UNREALIZED (LOSS) ON INVESTMENTS</b>	
Net change in unrealized appreciation/(depreciation) on investments	(405,999)
<b>NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ (1,357,660)</u>

<sup>(1)</sup> Reflects operations for the period from August 6, 2025 (commencement of operations) to December 31, 2025. Prior to the commencement of operations date, the Fund had been inactive except for matters related to the Fund's establishment, designation and planned registration.

See Notes to Financial Statements.