

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Department of Labor Employee Benefits Security Administration

Complete all entries in accordance with the instructions to the Form 5500.

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: INSTITUTIONAL CREDIT FUND, L.P. 1b Three-digit plan number (PN): 002 1c Effective date of plan 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) HPS INVESTMENT PARTNERS LLC 40 WEST 57TH STREET 33RD FLOOR NEW YORK, NY 10019 2b Employer Identification Number (EIN): 20-8774276 2c Plan Sponsor's telephone number: 212-287-6767 2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 0 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input checked="" type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan INSTITUTIONAL CREDIT FUND, L.P.	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 HPS INVESTMENT PARTNERS LLC	D Employer Identification Number (EIN) 20-8774276	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

HPS INVESTMENT PARTNERS LLC

20-8774276

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	FUND SPONSOR	1420804	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

FRIED FRANK HARRIS SHRIVER & JACOBS

13-5344867

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	101024	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	45154	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BLOOMBERG FINANCE LP

06-1818168

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	16499	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

AON RISK SERVICES NORTHEAST INC.

16-1067929

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	13740	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

ALPHASIGHTS LTD

THAMES COURT 1 QUEENHITHE
LONDON, ENGLAND EC4V 3DX GB

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	13506	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MAPLES & CALDER

P.O. BOX 309,UGLAND HOUSE SOUTH CHURCH STREET
GEORGE TOWN, GRAND CAYMAN CAYMAN ISLANDS CY

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 40 50	NONE	11832	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

GERSON LEHRMAN GROUP INC

13-4101226

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	9411	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>INSTITUTIONAL CREDIT FUND, L.P.</u>	B Three-digit plan number (PN)	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>HPS INVESTMENT PARTNERS LLC</u>	D Employer Identification Number (EIN) <u>20-8774276</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II	Information on Participating Plans (to be completed by DFEs, other than DCGs)	
	(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)	
a Plan name	CAROLINA ELECTRICAL WORKERS RETIREMENT FUND	
b Name of plan sponsor	BOARD OF TRUSTEES OF CAROLINA ELECTRICAL WORKERS RETIREMENT FUND	c EIN-PN 56-1351864-001
a Plan name	I.B.E.W. LOCAL UNION NO 357 PENSION PLAN A	
b Name of plan sponsor	I.B.E.W. BOARD OF TRUSTEES FOR LOCAL 357 PENSION TRUST	c EIN-PN 88-6023284-001
a Plan name	MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND	
b Name of plan sponsor	BOARD OF TRUSTEES MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS ANNUITY	c EIN-PN 54-1999516-001
a Plan name	MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN	
b Name of plan sponsor	BOARD OF TRUSTEES - MARC PENSION PLAN	c EIN-PN 52-6051388-001
a Plan name	PENSION AND RETIREMENT PLAN OF PLUMBERS AND PIPEFITTERS UNION LOCAL 525	
b Name of plan sponsor	JOINT GOV. COMM. PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 525	c EIN-PN 88-6003864-001
a Plan name	PLUMBERS LOCAL UNION NO. 690 PENSION FUND	
b Name of plan sponsor	BD TEES PLUMBERS LU 690 PEN FUND	c EIN-PN 23-6405018-001
a Plan name	SDBWU LOCAL 812 RETIREMENT FUND	
b Name of plan sponsor	BD OF TRUSTEES SDBWU L812 RET. FUND	c EIN-PN 13-5660090-001
a Plan name	PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES - PHILADELPHIA AND VICINITY	
b Name of plan sponsor	THE BOT OF THE PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES - P	c EIN-PN 23-2627428-001
a Plan name	PENSION FUND FOR NURSING HOME AND HEALTH CARE EMPLOYEES - PHILADELPHIA AND VICINITY	
b Name of plan sponsor	BOT -NTL UNION OF HOSPITAL AND HEALTH CARE EMPLOYEES, AFSCME, AFL-CIO	c EIN-PN 23-2774706-001
a Plan name	PLUMBERS LOCAL UNION NO. 690 METAL TRADES PENSION PLAN	
b Name of plan sponsor	BOT, PLUMBERS LOCAL UNION NO. 690 METAL TRADES DIVISION PENSION PLAN	c EIN-PN 23-6442844-001
a Plan name	PLUMBERS LOCAL UNION NO. 690 SUPPLEMENTAL RETIREMENT PLAN	
b Name of plan sponsor	BD OF TEES OF PLUMBERS LU NO. 690 SRP	c EIN-PN 23-2487320-003
a Plan name	SCREEN ACTORS GUILD-PRODUCERS PENSION FUND FOR MOTION PICTURE ACTORS	
b Name of plan sponsor	BOARD OF TRUSTEES OF SCREEN ACTORS GUILD-PRODUCERS PENSION PLAN	c EIN-PN 95-6031814-001

SCHEDULE G (Form 5500) <small>Department of Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	Financial Transaction Schedules This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan INSTITUTIONAL CREDIT FUND, L.P.	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 HPS INVESTMENT PARTNERS LLC	D Employer Identification Number (EIN) 20-8774276

Part I Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible
Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>	THINK & LEARN PRIVATE LIMITED 2ND FL, 4/1, TOWER D, IBC KNOWLEDGE BANNERGHATTA MAIN ROAD BANGALORE, KARNATAKA 560029 IN	BYJU'S ALPHA INC / EPIC CREATIONS / THINK & LEARN THILEA_TL2 / THILEA_TL3 MARKED AS DEFAULT 06/28/2024

		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
2376740			305666		

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>	FRANCHISE GROUP INC 109 INNOVATION COURT SUITE J DELAWARE, OH 43015	FRG_DIP_DDTLF AND FRG_DIP_DD MARKED AS DEFAULT 11/07/2024, FRG_TL MARKED DEFAULT AS OF 10/31/2024

		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
1000252			608972		

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
□					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
□					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
□					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
□					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
□					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible					
Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)					
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan INSTITUTIONAL CREDIT FUND, L.P.	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 HPS INVESTMENT PARTNERS LLC	D Employer Identification Number (EIN) 20-8774276

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	14744473
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	39681443
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	93312719
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	2347121
(B) Common	1c(4)(B)	0
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	109627892
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	5912243

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	198914671	265625891
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	36455879	41683670
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	36455879	41683670
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	162458792	223942221

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	16927	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)	15824383	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	613072	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		16454382
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	105277	
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	184285179	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	192525927	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	8229766	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	
c Other income	2c	126160
d Total income. Add all income amounts in column (b) and enter total.....	2d	16674837

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	
(2) To insurance carriers for the provision of benefits	2e(2)	
(3) Other.....	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	0
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions).....	2g	
h Interest expense.....	2h	339044
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	36998
(2) Contract administrator fees	2i(2)	152066
(3) Recordkeeping fees	2i(3)	
(4) IQPA audit fees	2i(4)	113378
(5) Investment advisory and investment management fees	2i(5)	1010122
(6) Bank or trust company trustee/custodial fees	2i(6)	142186
(7) Actuarial fees	2i(7)	
(8) Legal fees	2i(8)	152515
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	
(11) Other expenses.....	2i(11)	798602
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	2405867
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	2744911

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k	13929926
l Transfers of assets:		
(1) To this plan.....	2l(1)	98588951
(2) From this plan	2l(2)	51035448

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	X		914638
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS

Schedule H, Line 3

PLAN NAME: INSTITUTIONAL CREDIT FUND, L.P.

EIN: 20-8774276

PLAN NUMBER: 002

HPS Investment Partners LLC -- Institutional Credit Fund, L.P.,
Financial Statements, 12/31/2024.

Institutional Credit Fund, L.P.

(A Cayman Islands Exempted Limited Partnership)

Financial Statements

December 31, 2024

Including the Consolidated Financial Statements of Institutional Credit Master Fund, L.P.

The Commodity Pool Operator has claimed an exemption from certain requirements pursuant to Regulation 4.13 (a)(3) of the U.S. Commodity Futures Trading Commission.

Institutional Credit Fund, L.P.
December 31, 2024

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Statement of Assets, Liabilities and Partners' Capital	3
Statement of Operations	4
Statement of Changes in Partners' Capital	5
Statement of Cash Flows	6
Notes to Financial Statements	7

Consolidated Financial Statements of Institutional Credit Master Fund, L.P.



Report of independent auditors

To the General Partner of Institutional Credit Fund, L.P.

Opinion

We have audited the accompanying financial statements of Institutional Credit Fund, L.P. (the "Fund"), which comprise the statement of assets, liabilities and partners' capital as of December 31, 2024, and the related statements of operations, of changes in partners' capital, and of cash flows for the year then ended, including the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations, changes in its partners' capital, and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.



Report of independent auditors (continued)

To the General Partner of Institutional Credit Fund, L.P.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PricewaterhouseCoopers

March 13, 2025

Institutional Credit Fund, L.P.
Statement of Assets, Liabilities and Partners' Capital
December 31, 2024

(expressed in U.S. dollars)

Assets

Cash	\$ 201,447
Investment in Institutional Credit Master Fund, L.P., at fair value	223,942,221
Due from Institutional Credit Master Fund, L.P.	6,866,210
Total assets	<u>231,009,878</u>

Liabilities

Distributions payable	57,078
Withdrawals payable	6,227,467
Accrued incentive fees	383,803
Management fees payable	259,302
Accrued expenses and other liabilities	140,007
Total liabilities	<u>7,067,657</u>

Partners' capital

Total liabilities and partners' capital	<u>223,942,221</u>
	<u>\$ 231,009,878</u>

The accompanying notes and the attached consolidated financial statements of Institutional Credit Master Fund, L.P. are an integral part of these financial statements.

Institutional Credit Fund, L.P.
Statement of Operations
Year Ended December 31, 2024

(expressed in U.S. dollars)

Net investment income (loss) allocated from Institutional Credit Master Fund, L.P.

Investment income

Interest income	\$ 16,115,337
Dividend income	105,277
Other income	126,160
Total investment income	<u>16,346,774</u>

Expenses

Professional fees and other expenses	<u>758,136</u>
Total expenses	<u>758,136</u>
Net investment income (loss) allocated from Institutional Credit Master Fund, L.P.	<u>15,588,638</u>

Fund expenses

Incentive fees	410,682
Management fees	1,010,122
Professional fees and other expenses	<u>226,926</u>
Total Fund expenses	<u>1,647,730</u>
Net investment income (loss)	<u>13,940,908</u>

Realized and change in unrealized gain (loss) from investments allocated from Institutional Credit Master Fund, L.P.

Net realized gain (loss) from:	
Investments	<u>(8,240,748)</u>
Net realized gain (loss) from investments	<u>(8,240,748)</u>
Net change in unrealized gain (loss) from:	
Investments	<u>8,229,766</u>
Net change in unrealized gain (loss) from investments	<u>8,229,766</u>
Net realized and change in unrealized gain (loss) from investments allocated from Institutional Credit Master Fund, L.P.	<u>(10,982)</u>
Net increase (decrease) in partners' capital from operations	<u>\$ 13,929,926</u>

The accompanying notes and the attached consolidated financial statements of Institutional Credit Master Fund, L.P. are an integral part of these financial statements.

Institutional Credit Fund, L.P.
Statement of Changes in Partners' Capital
Year Ended December 31, 2024

(expressed in U.S. dollars)

	General Partner	Limited Partners	Limited Partners	Limited Partner	Limited Partner	
		Class A	Class I Interests	Class V Interests	Class M Interests	Total
Partners' capital, December 31, 2023	\$ —	\$ 85,399,763	\$ 69,200,662	\$ 7,858,367	\$ —	\$ 162,458,792
Contributions	—	1,588,645	7,000,000	306	90,000,000	98,588,951
Distributions (net of reinvestment of \$11,814,180)	—	(526,785)	—	—	—	(526,785)
Withdrawals	—	(38,508,663)	(12,000,000)	—	—	(50,508,663)
Net increase (decrease) in partners' capital from operations	—	6,573,363	6,400,192	771,643	184,728	13,929,926
Partners' capital, December 31, 2024	\$ —	\$ 54,526,323	\$ 70,600,854	\$ 8,630,316	\$ 90,184,728	\$ 223,942,221

The accompanying notes and the attached consolidated financial statements of Institutional Credit Master Fund, L.P. are an integral part of these financial statements.

Institutional Credit Fund, L.P.
Statement of Cash Flows
Year Ended December 31, 2024

(expressed in U.S. dollars)

Cash flows from operating activities	
Net increase (decrease) in partners' capital from operations	\$ 13,929,926
Adjustments to reconcile net increase (decrease) in partners' capital from operations to net cash provided by (used in) operating activities	
Contributions to Institutional Credit Master Fund, L.P.	(98,588,951)
Distributions from Institutional Credit Master Fund, L.P.	2,259,258
Withdrawals from Institutional Credit Master Fund, L.P.	55,333,371
Net (increase) decrease in partners' capital from operations allocated from Institutional Credit Master Fund, L.P.	(15,577,656)
Increase (decrease) in operating liabilities	
Accrued incentive fees	243,658
Management fees payable	(1,667)
Accrued expenses and other liabilities	80,911
Net cash provided by (used in) operating activities	<u>(42,321,150)</u>
Cash flows from financing activities	
Contributions	98,588,951
Distributions, net of distributions payable	(740,171)
Withdrawals, net of withdrawals payable	<u>(55,333,371)</u>
Net cash provided by (used in) financing activities	<u>42,515,409</u>
Net increase (decrease) in cash	<u>194,259</u>
Cash	
Beginning of year	7,188
End of year	<u>\$ 201,447</u>

The accompanying notes and the attached consolidated financial statements of Institutional Credit Master Fund, L.P. are an integral part of these financial statements.

Institutional Credit Fund, L.P.

Notes to Financial Statements

December 31, 2024

1. Organization and Business

Institutional Credit Fund, L.P. (the “Fund”) was organized as a Cayman Islands exempted limited partnership and commenced operations on November 1, 2015. The Institutional Credit Master Fund, L.P. (the “Master Fund”), which commenced operations on January 1, 2019, is a Cayman Islands exempted limited partnership and the Fund is a Limited Partner thereof.

The Fund pursues its stated investment objective by investing substantially all of its partners’ capital in the Master Fund through a “master-feeder” structure. The Master Fund’s investment objective is discussed in detail in the notes to the Master Fund’s consolidated financial statements.

The Master Fund’s consolidated financial statements are attached to this report and should be read in conjunction with the Fund’s financial statements.

HPS Investment Partners, LLC (the “Trading Manager” or “HPS”), a Delaware limited liability company, serves as the Trading Manager of the Fund. The Trading Manager is registered with the Securities Exchange Commission (the “SEC”) as an investment adviser. The Trading Manager also serves as the Commodity Pool Operator and provides trade support services to the Fund.

On December 3, 2024, HPS entered into an agreement with BlackRock, Inc. (NYSE: BLK) for BlackRock, Inc. to acquire 100% of HPS. The acquisition is subject to customary closing conditions and is expected to close in 2025. There is no impact to the Fund as of December 31, 2024, and the General Partner does not expect that the acquisition will materially impact the Fund.

Harmonic Fund Services (the “Administrator”) serves as the administrator of the Fund.

Highbridge GP, Ltd. (the “General Partner”), a Cayman Islands exempted company, is the General Partner of the Fund. The General Partner has delegated investment management and certain other responsibilities of the Fund to the Trading Manager and other day-to-day administration of the Fund to the Administrator.

Capitalized terms are as defined in the Fund’s limited partnership agreement (the “Partnership Agreement”), unless otherwise defined herein.

2. Summary of Significant Accounting Policies

Basis of Presentation

The Fund prepares its financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

The Fund is an investment company and follows the accounting and reporting requirements of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 946.

The Fund’s functional currency is United States dollars and these financial statements have been prepared in that currency.

Institutional Credit Fund, L.P.

Notes to Financial Statements

December 31, 2024

Investment Transactions and Related Income and Expenses

The Fund's pro rata share of income and expense items from its investment in the Master Fund during the year ended December 31, 2024 are included in the appropriate income and expense categories as a component of the statement of operations. Income and expenses from activities conducted directly by the Fund are shown separately under Fund specific activities in the accompanying statement of operations. Interest income and expense are recognized on an accrual basis.

Cash and Cash Equivalents

The Fund considers cash and cash equivalents to be unrestricted cash and short-term, highly liquid investments with original maturities of three months or less when acquired. Cash equivalents are recorded at cost plus accrued interest which approximates fair value. The Fund did not hold any cash equivalents as of December 31, 2024.

Income Taxes

Under the current laws of the Cayman Islands, there are no income, estate, transfer, sale, or other taxes payable by the Fund. The Fund has elected to be classified as a corporation for United States ("U.S.") federal income tax purposes. As a result of such election, each partner will be treated as a shareholder in a non-U.S. corporation for U.S. federal tax purposes. The Fund invests in the Master Fund and, as such, is generally not subject to U.S. federal tax on such earnings in any jurisdiction (other than certain withholding taxes indicated below). However, the Fund is subject to U.S. federal income tax, at the rates applicable to U.S. corporations (currently, a flat rate of 21%), on any net income that is effectively connected income ("ECI"). The Trading Manager intends to limit the Fund's activities to operate within the safe harbors that exist where the Trading Manager maintains offices. Dividends, as well as certain interest and other income allocated to the Fund from the Master Fund from sources within the U.S. may be subject to, and reflected net of, U.S. withholding tax at a maximum rate of 30%. Interest, dividends and other income allocated to the Fund from non-U.S. sources and capital gains realized on the sale of certain securities of non-U.S. issuers may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced.

Authoritative guidance on accounting for, and disclosure of, uncertainty in tax positions requires the Trading Manager to determine whether a tax position of the Fund is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. For tax positions meeting the more likely than not threshold, the tax amount recognized in the financial statements is reduced by the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement with the relevant taxing authority.

The Fund files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Fund is subject to examination by various taxing authorities in the jurisdictions in which the Trading Manager and/or General Partner operates and, in certain circumstances, jurisdictions in which investments are made. The Fund is not currently under audit by any taxing authorities.

The Fund is subject to U.S. federal, state and local or non-U.S. income tax examinations by taxing authorities for tax years 2021 through 2024. Although the outcome of tax examinations is always uncertain, the Trading Manager believes that any material amounts relating to tax claims have been accrued for.

Institutional Credit Fund, L.P.

Notes to Financial Statements

December 31, 2024

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Trading Manager to make estimates and assumptions that affect the fair value of investments, reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates and such differences could be material.

3. Fair Value Measurements

The Fund's investment in the Master Fund is recorded at fair value which represents the Fund's proportionate share of the partners' capital of the Master Fund (94.41% at December 31, 2024). Valuation of the investment portfolio held by the Master Fund and the related market and credit risks are discussed in Note 3 and Note 11 to the Master Fund's consolidated financial statements, attached herein.

4. Related Party Transactions

Management Fee

The Fund pays a management fee (the "Management Fee") to the Trading Manager in an amount equal to 1/12 of 0.60% (0.60% per annum) of each Class A Limited Partner's month-end capital account balance (before reduction for any Management Fee or any accrued Incentive Fee). The Trading Manager may contractually waive or reduce some or all of the Management Fee with respect to any Limited Partner.

Limited Partners which elected to participate in Class B and certain other classes for clients of consultants pay different tiers of management fee rates based on the size of the applicable investor's investment. Refer to Note 5 for further details. No Limited Partner has elected to participate in Class B for the year ended December 31, 2024.

Incentive Fee

Generally, as of the last day of each fiscal year or when capital is withdrawn, distributed, or transferred, 10% of the amount, if any, by which (a) the ending balance of such capital (after reduction for any fees, including Management Fee, and expenses, but before reduction for the Incentive Fee) exceeds (b) the High Water Mark (defined below) attributable to a capital account will be paid from such capital account to the Trading Manager (the "Incentive Fee"). The Trading Manager will be paid an Incentive Fee with respect to a fiscal year (or such other period) only if the value of such capital account as of the end of such fiscal year (or such other period) exceeds its Threshold Value (defined below); and the amount of the Incentive Fee will be reduced to the extent necessary so that the Incentive Fee does not bring the value of such capital account as of the end of such fiscal year (or such other period) below its Threshold Value. Incentive Fees paid upon distributions, partial withdrawals or partial transfers will be paid solely with respect to the amount distributed, withdrawn or transferred, as the case may be. The Incentive Fee will take into account all fees, including the Management Fee, and expenses incurred by the Fund (except as otherwise noted herein).

The "High Water Mark" of a capital account is the balance of that capital account immediately following the date as of which the last Incentive Fee was paid with respect to such capital account (or, if no Incentive Fee has yet been paid with respect to such capital account, the opening balance of such capital account immediately following its establishment). The High Water Mark of a capital account will be

Institutional Credit Fund, L.P.

Notes to Financial Statements

December 31, 2024

appropriately adjusted to account for any distributions, withdrawals or transfers from such capital account.

The “Threshold Value” of a Limited Partner’s capital account is the value that such capital account would have reached at year-end (or at the end of such other period for which the Incentive Fee is being calculated) if such capital account had achieved an annualized rate of return equal to 6% (the “Threshold Rate”) on the opening balance of such capital account immediately following its establishment, appropriately adjusted to account for any distributions, withdrawals or transfers from such capital account. The Threshold Rate is cumulative from period to period but is not compounded.

The Trading Manager may waive some or all of its Incentive Fee with respect to any Limited Partner’s capital account and intends to waive some or all of its Incentive Fee with respect to, but not limited to, principals, employees and/or certain affiliates of, or investment funds managed by, the Trading Manager.

Limited Partners which elected to participate in Class B and certain other classes for clients of consultants are not charged Incentive Fees. Refer to Note 5 for further details.

Due from Institutional Credit Master Fund, L.P.

At December 31, 2024, the Fund had \$6,866,210 due from the Master Fund, which relates to distributions and expenses payable by the Fund at December 31, 2024, which were yet to be funded by the Master Fund.

Operating Expenses

The Fund pays or reimburses the Trading Manager or any of its affiliates for various expenses incurred in connection with their activities for the Fund (including, but not limited to research, market data, legal and professional fees). Substantially all of the professional fees and other expenses in the statement of operations represent these types of expenses.

5. Partnership Terms

The Fund invests substantially all of its available capital into the Master Fund. The Master Fund maintains separate capital accounts for each of the Feeders. These capital accounts represent the amount invested by each of the Master Fund’s Limited Partners and are increased or decreased each month for each Limited Partner’s share of the Master Fund’s net profits or losses in proportion to the relative balances in each Capital Account as of the beginning of the month.

Effective January 1st, 2020 (the “Effective Date”), the Fund began offering new classes of limited partnership interests in the form of Class A, Class B and certain other classes for clients of consultants with which the Trading Manager has a relationship. Investors admitted prior to the Effective Date are deemed to be Class A investors and were given a one-time election to change their interests to Class B. Class B and classes for clients of consultants have been established as management-fee-only Classes (i.e., no incentive fee), and include Class I and Class N Interests which were established as the original classes for consultants, Class V Interests which were established as an additional class for consultants on March 31, 2022, and Class M Interests which were established as an additional class for consultants on September 30, 2024. Class B offers different tiers of management fee rates based on the size of the applicable investor’s investment and is available to all investors.

Institutional Credit Fund, L.P.

Notes to Financial Statements

December 31, 2024

The Fund maintains separate capital accounts for the Limited Partners. The capital accounts represent the amount invested by each of the Limited Partners and are increased or decreased as of the end of each fiscal period, generally in proportion to the relative balances in each capital account as of the beginning of the fiscal year.

Capital contributions may be made as of the first day of each month or at such other times as the General Partner and Trading Manager shall determine.

Withdrawals may be made upon at least 90 days prior notice to the General Partner as of any calendar quarter-end; provided, however, that a partial withdrawal will not be permitted if after giving effect to such withdrawal the aggregate remaining balance in a Limited Partner's Capital Account(s) would be less than \$100,000.

Generally, to the extent permitted by applicable law, the Fund expects to make distributions of Current Proceeds at the end of each calendar quarter or as soon as reasonably practicable thereafter; provided, however, that the General Partner or its delegate may determine to make distributions at such other times as it may determine in its sole discretion.

The Administrator may, in consultation with the Trading Manager and as a delegate of the General Partner, suspend the calculation of the Fund's partners' capital and/or the withdrawal of capital during the existence of any state of affairs as a result of which the Fund, in the opinion of the Trading Manager or the Administrator, is unable to value and/or dispose of its assets (or it is not reasonably practicable or would be prejudicial to Limited Partners to do so). The Administrator may temporarily suspend withdrawals if necessary to liquidate positions in an orderly manner.

Distributions

The Fund will periodically distribute all Current Proceeds (i.e., net cash interest payments less any expenses) allocated from the Master Fund to shareholders pro rata in accordance with their respective capital accounts. Such distributions will generally be made on a quarterly basis and may be reinvested back into the fund. For the year ended December 31, 2024, the Fund has distributed \$12,430,965, of which \$11,814,180 was reinvested.

6. Investor Concentration

As of December 31, 2024, there were two Limited Partners in the Fund who individually owned greater than 10% of the Fund's partners' capital. Such holdings comprise approximately 57.99% of the Fund's partners' capital.

7. Risks

Capital Call Risk

Capital call risk is the failure by a Limited Partner to meet a capital call which could result in the Master Fund having to reduce the number of investments the Master Fund may make. In addition, if a Limited Partner fails to meet a capital call, the Manager may require each non-defaulting Limited Partner to make an additional capital contribution (but not in excess of each such non-defaulting Limited Partner's available capital commitment) to make up for the shortfall. While any unfunded partners' capital

Institutional Credit Fund, L.P.

Notes to Financial Statements

December 31, 2024

commitments are subject to the risk of default by such partners, the Manager may exercise several remedies in order to minimize the impact of such defaults on the non-defaulting partners.

Market Risk

Market risk is the risk that the value of investments held by the Fund will decrease due to changes in market factors including interest rates, foreign exchange rates, changes in the credit of the borrower and default risk.

The Fund is subject to risks associated with unforeseen or catastrophic events, including geopolitical issues, terrorist attacks, natural disasters, and the emergence of a pandemic or other public health emergencies, which could create economic, financial, and business disruptions. These events could lead to operational difficulties that could materially impair the Manager's ability to manage the Fund's activities potentially resulting in material financial losses to the Fund and its investors. The Manager seeks to manage these risks through continuity and resiliency planning although no assurance can be made that the Manager will successfully implement such plans or that such plans would successfully avoid or mitigate adverse consequences.

As disclosed in Note 1, HPS has entered into an agreement with BlackRock, Inc. ("BlackRock") for BlackRock to acquire HPS (the "Transaction"). There is no guarantee that HPS will be able to successfully transition and maintain its business after the Transaction or that HPS and BlackRock will be able to successfully optimize their joint business operations. In particular, as with any change in ownership, HPS will be subject to substantial risks, including with respect to the long-term retention of key employees, the successful consolidation of corporate, technological and administrative infrastructures and the retention of existing business and operational relationships. In the event that the Transaction has an adverse impact on HPS, including for the foregoing reasons, the operations of the Fund may be adversely affected.

Legal, Tax and Regulatory Risk

Legal, tax and regulatory developments may adversely affect the Fund or the markets in which the Fund conducts its trading activities. Such changes may impose additional legal and compliance burdens on the Fund and/or the Manager. Any regulations which restrict the ability of the Fund to trade and operate may have a material adverse impact in the financial statements.

Risks associated with certain Financial Instruments

Risks associated with certain financial instruments, including market, credit, liquidity and financing risk, are discussed in the notes to the Master Fund's consolidated financial statements, contained herein.

8. Financial Highlights

The Fund's financial highlights shown below consist of the total return, the expense ratios and the net investment income (loss) ratio. These financial highlights set forth below are for the fee paying Limited Partners taken as a whole. Based on the timing of contributions and other factors, an individual Limited Partner's performance may vary. The following table summarizes the Fund's financial highlights during the year:

Institutional Credit Fund, L.P.
Notes to Financial Statements
December 31, 2024

	Class A	Class I Interests	Class V Interests	Class M Interests
Total Return				
Total return before incentive fees	9.84 %	9.61 %	9.82 %	0.21 %
Incentive fees	<u>(0.57)%</u>	<u>0.00 %</u>	<u>0.00 %</u>	<u>0.00 %</u>
Total return after incentive fees	<u>9.27 %</u>	<u>9.61 %</u>	<u>9.82 %</u>	<u>0.21 %</u>
 Expense Ratios				
Management fees	0.56 %	0.76 %	0.57 %	0.50 %
Professional fees and other expenses	<u>0.64 %</u>	<u>0.62 %</u>	<u>0.62 %</u>	<u>0.55 %</u>
Total expenses, excluding incentive fees	<u>1.20 %</u>	<u>1.38 %</u>	<u>1.19 %</u>	<u>1.05 %</u>
 Incentive fees	<u>0.57 %</u>	<u>0.00 %</u>	<u>0.00 %</u>	<u>0.00 %</u>
Total expenses, including incentive fees	<u>1.77 %</u>	<u>1.38 %</u>	<u>1.19 %</u>	<u>1.05 %</u>
 Net investment income (loss) ratio	<u>8.65 %</u>	<u>8.94 %</u>	<u>9.13 %</u>	<u>10.15 %</u>

The total return is determined using a time-weighted rate of return methodology in which monthly rates of return are geometrically linked. Total return is calculated net of all investment-related and operating expenses and after any Incentive Fee.

The expense ratios are determined by dividing the total investment-related and operating expenses (including interest expense and Management Fees) by the average monthly Limited Partners' capital. The impact of the Incentive Fee is calculated by dividing the amount of such fee by the average monthly Limited Partners' capital.

The net investment income (loss) ratio is determined by dividing the net investment income (loss) by the average monthly Limited Partners' capital before the impact of the Incentive Fee. The expense and net investment income (loss) ratios have been annualized for Class M Interests which were established in 2024.

9. Subsequent Events

Events subsequent to year-end have been evaluated through March 13, 2025, the date as of which the financial statements were available to be issued. There have been no subsequent events that occurred during this period that would require recognition or disclosure in the financial statements as of December 31, 2024, or for the year then ended.

Institutional Credit Master Fund, L.P.

(A Cayman Islands Exempted Limited Partnership)

**Consolidated Financial Statements
December 31, 2024**

The Commodity Pool Operator has claimed an exemption from certain requirements pursuant to Regulation 4.13 (a)(3) of the U.S. Commodity Futures Trading Commission.

Institutional Credit Master Fund, L.P.
December 31, 2024

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Report of independent auditors

To the General Partner of Institutional Credit Master Fund, L.P.

Opinion

We have audited the accompanying consolidated financial statements of Institutional Credit Master Fund, L.P. and its subsidiaries (together the "Master Fund"), which comprise the consolidated statement of assets, liabilities and partners' capital, including the consolidated condensed schedule of investments, as of December 31, 2024, and the related consolidated statements of operations, of changes in partners' capital, and of cash flows for the year then ended, including the related notes (collectively referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Master Fund as of December 31, 2024, and the results of its operations, changes in its partners' capital, and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the consolidated financial statements* section of our report. We are required to be independent of the Master Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of management for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Master Fund's ability to continue as a going concern for one year after the date the consolidated financial statements are available to be issued.



Report of independent auditors (continued)

To the General Partner of Institutional Credit Master Fund, L.P.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Master Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Master Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PricewaterhouseCoopers

March 13, 2025

Institutional Credit Master Fund, L.P.
Consolidated Statement of Assets, Liabilities and Partners' Capital
December 31, 2024

(expressed in U.S. dollars)

Assets

Cash and cash equivalents (including money market fund investments of \$41,612,163)	\$ 41,816,020
Investments owned, at fair value (cost \$231,140,692)	223,696,637
Receivable for investments sold	2,512,488
Interest receivable	2,390,995
Due from broker	3,440,935
Total assets	273,857,075

Liabilities

Securities sold short, at fair value (proceeds \$6,833,645)	6,262,069
Distributions payable	819,048
Withdrawals payable	9,041,112
Payable for investments purchased	20,249,947
Accrued expenses and other liabilities	292,060
Total liabilities	36,664,236

Partners' capital

Total liabilities and partners' capital	\$ 273,857,075
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The accompanying notes are an integral part of these consolidated financial statements.

Institutional Credit Master Fund, L.P.
Consolidated Condensed Schedule of Investments
December 31, 2024

(expressed in U.S. dollars)

Investments	Cost/Proceeds	Fair Value	Fair Value as a % of Partners' Capital
Investments owned, at fair value			
First lien term loans			
North America			
Basic Materials	\$ 2,707,910	\$ 2,730,269	1.15 %
Consumer Discretionary	21,004,084	19,632,379	8.28 %
Consumer Staples	3,890,986	3,893,255	1.64 %
Energy	2,661,482	2,667,072	1.12 %
Financials	21,821,269	21,987,083	9.27 %
Health Care	19,725,440	19,353,313	8.16 %
Industrials	13,177,824	12,800,665	5.40 %
Technology	18,939,843	18,749,091	7.90 %
Telecommunications	3,325,080	2,767,964	1.17 %
Utilities	3,830,132	3,833,005	1.62 %
Total North America	111,084,050	108,414,096	45.71 %
Europe			
Consumer Discretionary	556,210	553,551	0.23 %
Energy	343,257	346,950	0.15 %
Financials	608,050	624,261	0.26 %
Industrials	288,743	291,766	0.12 %
Technology	158,603	160,549	0.07 %
Total Europe	1,954,863	1,977,077	0.83 %
Asia and Pacific Rim			
Technology	2,539,846	323,752	0.14 %
Total Asia and Pacific Rim	2,539,846	323,752	0.14 %
Total first lien term loans	115,578,759	110,714,925	46.68 %
Second lien term loans			
North America			
Consumer Discretionary	3,738,597	3,490,178	1.47 %
Technology	1,959,802	1,909,450	0.81 %
Total North America	5,698,399	5,399,628	2.28 %
Total second lien term loans	5,698,399	5,399,628	2.28 %
Corporate bonds			
North America			
Basic Materials	5,478,552	5,521,096	2.33 %
Consumer Discretionary	17,596,362	17,190,603	7.25 %
Consumer Staples	632,405	639,076	0.27 %
Energy	3,735,081	3,721,130	1.57 %
Financials	23,384,364	23,632,792	9.96 %
Health Care	5,098,920	5,049,154	2.13 %
Industrials	2,647,079	2,676,531	1.13 %

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

Institutional Credit Master Fund, L.P.
Consolidated Condensed Schedule of Investments (continued)
December 31, 2024

(expressed in U.S. dollars)

Investments	Cost/Proceeds	Fair Value	Fair Value as a % of Partners' Capital
Investments owned, at fair value (continued)			
Corporate bonds (continued)			
North America (continued)			
Real Estate	\$ 178,000	\$ 183,151	0.08 %
Technology	4,857,988	4,930,584	2.08 %
Telecommunications	4,421,522	4,397,268	1.85 %
Total North America	68,030,273	67,941,385	28.64 %
Europe			
Health Care	1,632,007	1,639,804	0.69 %
Industrials	2,731,000	2,753,850	1.16 %
Total Europe	4,363,007	4,393,654	1.85 %
Total corporate bonds	72,393,280	72,335,039	30.50 %
Sovereign bonds			
North America			
Financials	6,829,825	6,262,069	2.64 %
Total North America	6,829,825	6,262,069	2.64 %
Total sovereign bonds	6,829,825	6,262,069	2.64 %
Structured products			
North America			
Financials	23,096,247	22,692,037	9.57 %
Industrials	1,339,267	1,342,870	0.57 %
Total North America	24,435,514	24,034,907	10.13 %
Europe			
Financials	2,467,440	2,464,069	1.04 %
Total Europe	2,467,440	2,464,069	1.04 %
Total structured products	26,902,954	26,498,976	11.17 %
Common stock			
North America			
Health Care	848,656	—	0.00 %
Total North America	848,656	—	0.00 %
Total common stock	848,656	—	0.00 %

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

Institutional Credit Master Fund, L.P.
Consolidated Condensed Schedule of Investments (continued)
December 31, 2024

(expressed in U.S. dollars)

Investments	Shares	Cost/Proceeds	Fair Value	Fair Value as a % of Partners' Capital
Investments owned, at fair value (continued)				
Preferred equity				
North America				
Financials		\$ 1,067,000	\$ 931,561	0.39 %
Health Care		1,821,819	1,554,439	0.66 %
Total North America		<u>2,888,819</u>	<u>2,486,000</u>	<u>1.05 %</u>
Total preferred equity		<u>2,888,819</u>	<u>2,486,000</u>	<u>1.05 %</u>
Total investments owned, at fair value		<u>\$ 231,140,692</u>	<u>\$ 223,696,637</u>	<u>94.31 %</u>
Money market fund investments				
Dreyfus Government Cash Management	20,806,082	\$ 20,806,082	\$ 20,806,082	8.77 %
GS Financial Square Government Fund	20,658,266	20,658,266	20,658,266	8.71 %
Other		147,815	147,815	0.06 %
Total money market fund investments		<u>\$ 41,612,163</u>	<u>\$ 41,612,163</u>	<u>17.54 %</u>
Securities sold short, at fair value				
Sovereign bonds				
North America				
Financials		\$ 6,833,645	\$ 6,262,069	2.64 %
Total North America		<u>6,833,645</u>	<u>6,262,069</u>	<u>2.64 %</u>
Total sovereign bonds		<u>6,833,645</u>	<u>6,262,069</u>	<u>2.64 %</u>
Total securities sold short, at fair value		<u>\$ 6,833,645</u>	<u>\$ 6,262,069</u>	<u>2.64 %</u>

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

Institutional Credit Master Fund, L.P.
Consolidated Statement of Operations
Year Ended December 31, 2024

(expressed in U.S. dollars)

Investment income

Interest income	\$ 17,731,074
Dividend income	116,256
Other income	140,042
Total investment income	<u>17,987,372</u>

Expenses

Professional fees and other expenses	836,035
Total expenses	<u>836,035</u>
Net investment income (loss)	<u>17,151,337</u>

Realized and change in unrealized gain (loss) from investments

Net realized gain (loss) from:	
Investments	<u>(8,996,605)</u>
Net realized gain (loss) from investments	<u>(8,996,605)</u>
Net change in unrealized gain (loss) from:	
Investments	<u>9,027,458</u>
Net change in unrealized gain (loss) from investments	<u>9,027,458</u>
Net realized and change in unrealized gain (loss) from investments	<u>30,853</u>
Net increase (decrease) in partners' capital from operations	<u>\$ 17,182,190</u>

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

Institutional Credit Master Fund, L.P.
Consolidated Statement of Changes in Partners' Capital
Year Ended December 31, 2024

(expressed in U.S. dollars)

	General Partner	Limited Partners	Total
Partners' capital, December 31, 2023	\$ —	\$ 178,270,926	\$ 178,270,926
Contributions	—	98,588,951	98,588,951
Distributions (net of reinvestment of \$12,618,293)	—	(2,810,182)	(2,810,182)
Withdrawals	—	(54,039,046)	(54,039,046)
Net increase (decrease) in partners' capital from operations	—	17,182,190	17,182,190
Partners' capital, December 31, 2024	\$ —	\$ 237,192,839	\$ 237,192,839

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

Institutional Credit Master Fund, L.P.
Consolidated Statement of Cash Flows
Year Ended December 31, 2024

(expressed in U.S. dollars)

Cash flows from operating activities	
Net increase (decrease) in partners' capital from operations	\$ 17,182,190
Adjustments to reconcile net increase (decrease) in partners' capital from operations to net cash provided by (used in) operating activities	
Net realized (gain) loss from investments	8,996,605
Net change in unrealized (gain) loss from investments	(9,027,458)
Interest received in-kind	(190,118)
Purchases of investments	(215,222,652)
Payments to cover short sales	(644,447)
Proceeds from sale of investments	184,285,179
Proceeds from short sales	616,439
Accretion/amortization of discount/premium, net	(2,225,841)
(Increase) decrease in operating assets	
Receivable for investments sold	(1,112,481)
Interest receivable	202,882
Due from broker	(3,440,935)
Increase (decrease) in operating liabilities	
Due to broker	(2,089,966)
Payable for investments purchased	13,735,178
Accrued expenses and other liabilities	2,348
Net cash provided by (used in) operating activities	<u>(8,933,077)</u>
Cash flows from financing activities	
Contributions	98,588,951
Distributions, net of distributions payable	(2,856,902)
Withdrawals, net of withdrawals payable	<u>(56,050,109)</u>
Net cash provided by (used in) financing activities	<u>39,681,940</u>
Net increase (decrease) in cash and cash equivalents	<u>30,748,863</u>
Cash and cash equivalents	
Beginning of year	<u>11,067,157</u>
End of year	<u>\$ 41,816,020</u>

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

Institutional Credit Master Fund, L.P.

Notes to Consolidated Financial Statements

December 31, 2024

1. Organization and Business

Institutional Credit Master Fund, L.P. (the “Master Fund”), which commenced operations on January 1, 2019, is a Cayman Islands exempted limited partnership.

The Master Fund facilitates the joint implementation of the trading strategies of Institutional Credit Fund, L.P. (the “Offshore Feeder”) and Institutional Credit Onshore Fund, L.P. (the “Onshore Feeder”) (collectively the “Feeders”) through a “master-feeder” structure. At December 31, 2024, the Offshore Feeder owns 94.41% and the Onshore Feeder owns 5.59%.

Institutional Credit Fund Subsidiary, L.P., a Cayman Islands exempted limited partnership which commenced operations on November 1, 2015, serves as the Master Fund’s trading subsidiary (“Subsidiary”). The Subsidiary is wholly owned by the Master Fund and is therefore consolidated in the financial statements of the Master Fund. As such, the results of operations of the Subsidiary are included in the appropriate categories on the accompanying consolidated statement of operations. Intercompany transactions and accounts have been eliminated in consolidation.

The General Partner has established special purpose vehicles for tax, legal, regulatory, and other structuring considerations (the “Blockers”). Some of the Master Fund’s investments may be held through these special purpose vehicles and are presented in the consolidated condensed schedule of investments in the respective asset class, industry and geographic region of the underlying investment. SPVs that are 100% owned are consolidated into the Fund’s consolidated financial statements.

The Master Fund has a stated objective to provide investors with attractive risk-adjusted returns with an emphasis on capital preservation and a view towards liquidity. The majority of the Master Fund’s portfolio is expected to be invested in corporate debt instruments, including bank loans and high yield bonds. The Master Fund may also invest in other instruments, including equities, structured credit instruments, credit default swaps and other derivative products. The portfolio may be hedged to reduce volatility and protect against systemic risk.

The Master Fund expects that participation by certain investors in the Master Fund will cause the Master Fund to be treated as constituting “plan assets” for purposes of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”). As a result, the Trading Manager, defined below, will manage the assets of the Master Fund in accordance with the requirements of ERISA.

HPS Investment Partners, LLC (the “Trading Manager” or “HPS”), a Delaware limited liability company, serves as the Trading Manager of the Master Fund. The Trading Manager is registered with the Securities Exchange Commission (the “SEC”) as an investment adviser. The Trading Manager also serves as the Commodity Pool Operator and provides trade support services to the Master Fund.

On December 3, 2024, HPS entered into an agreement with BlackRock, Inc. (NYSE: BLK) for BlackRock, Inc. to acquire 100% of HPS. The acquisition is subject to customary closing conditions and is expected to close in 2025. There is no impact to the Master Fund as of December 31, 2024, and the General Partner does not expect that the acquisition will materially impact the Master Fund.

Harmonic Fund Services (the “Administrator”) serves as the administrator to the Master Fund, the Subsidiary, the Blockers and the Feeders.

Institutional Credit Master Fund, L.P.

Notes to Consolidated Financial Statements

December 31, 2024

HPS GP, Ltd. (the “General Partner”), a Cayman Islands exempted company, is the general partner of the Master Fund. The General Partner has delegated investment management and certain other responsibilities of the Master Fund to the Trading Manager and other day-to-day administration of the Master Fund to the Administrator.

Capitalized terms are as defined in the Master Fund’s limited partnership agreement (the “Partnership Agreement”), unless otherwise defined herein.

2. Summary of Significant Accounting Policies

Basis of Presentation

The Master Fund prepares its consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

The Master Fund is an investment company and follows the accounting and reporting requirements of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 946.

The Master Fund’s functional currency is United States dollars and these consolidated financial statements have been prepared in that currency. The consolidated financial statements include the accounts of the Master Fund, the Subsidiary, and all wholly owned SPV's. Intercompany accounts have been eliminated in consolidation.

Investment Transactions and Related Income and Expenses

Realized and unrealized gains and losses from investments owned are reflected in net realized and change in unrealized gain (loss) from investments in the accompanying consolidated statement of operations. Investment transactions are recorded on a trade date basis. Realized gains and losses are calculated on the specific identified cost basis. Interest income, interest expense and other operating expenses are recorded on an accrual basis.

The Master Fund may receive up-front payments in connection with the origination of certain loans by the Master Fund. The Master Fund records these payments as original issue discount which is included in interest income in the consolidated statement of operations. Discounts and premiums on debt investments purchased are generally accreted/amortized over the life of the respective investments.

The Master Fund may receive prepayment, consent, amendment and other fees which are recorded as other income in the consolidated statement of operations. Included in interest income is approximately \$92,534 of charges incurred when the settlement of bank debt trades extends past the standard settlement period.

The Master Fund may invest in securities that contain payment-in-kind (“PIK”) provisions. The PIK interest is added to the principal balance of the investments and recorded as interest income when collection is probable and realizable.

Institutional Credit Master Fund, L.P.

Notes to Consolidated Financial Statements

December 31, 2024

Foreign Currency

Assets and liabilities denominated in non-U.S. dollar currencies are translated into U.S. dollars using year-end spot foreign currency exchange rates. Purchases and sales of investments, income and expenses are translated at the rate of exchange on the respective dates of such transactions.

Realized and change in unrealized gains and losses on investments resulting from changes in foreign currency exchange rates are reflected in the consolidated statement of operations as a component of net realized gain (loss) and net change in unrealized gain (loss) from investments and foreign currency.

Realized and change in unrealized gains and losses from non-investment assets or liabilities denominated in foreign currencies are reflected in the consolidated statement of operations as a net realized gain (loss) from foreign currency transactions and net change in unrealized gain (loss) from foreign currency translations.

Cash and Cash Equivalents

The Master Fund considers cash and cash equivalents to be unrestricted cash and short-term, highly liquid investments with original maturities of three months or less when acquired. Cash equivalents are recorded at cost plus accrued interest which approximates fair value.

Receivable for Investments Sold and Payable for Investments Purchased

Amounts representing investment sale and purchase transactions entered into by the Master Fund, that did not settle by December 31, 2024, are presented as receivable for investments sold and payable for investments purchased, respectively, in the consolidated statement of assets, liabilities and partners' capital.

Securities Sold Short

The Master Fund may sell securities that it does not own, and it will therefore be obligated to purchase such securities at a future date. The value of the open short position is recorded as a liability, and the Master Fund records change in unrealized gain (loss) to the extent of the difference between the proceeds received and the value of the open short position. The Master Fund records a realized gain or loss when the short position is closed out.

Income Taxes

Under the current laws of the Cayman Islands, there are no income, estate, transfer, sale, or other taxes payable by the Master Fund. The Master Fund is classified as a partnership for United States ("U.S.") federal income tax purposes, and as such, is not subject to U.S. federal income taxes (however, the Master Fund is subject to the partnership audit rules). Instead, each partner is individually liable for income taxes, if any, on its allocable share of the Master Fund's taxable income. The Trading Manager intends to limit the Master Fund's activities to investing in securities for its own account thereby operating within the safe harbors that exist where the Trading Manager maintains offices. Therefore, the Master Fund is generally not subject to tax on such investment earnings in any jurisdiction (other than certain withholding taxes indicated below). Dividends as well as certain interest and other income received by the Master Fund from sources within the U.S. may be subject to, and reflected net of, U.S. withholding tax at a maximum rate of 30%. Interest, dividends and other income realized by the Master Fund from non-U.S. sources and capital gains realized on the sale of securities of non-U.S. issuers may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced.

Institutional Credit Master Fund, L.P.

Notes to Consolidated Financial Statements

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Authoritative guidance on accounting for, and disclosure of, uncertainty in tax positions requires the Trading Manager to determine whether a tax position of the Master Fund is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. For tax positions meeting the more likely than not threshold, the tax amount recognized in the consolidated financial statements is reduced by the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement with the relevant taxing authority.

The Master Fund files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Master Fund is subject to examination by various taxing authorities in the jurisdictions in which the Trading Manager and/or General Partner operates and, in certain circumstances, jurisdictions in which investments are made. The Master Fund is not currently under audit by any taxing authorities.

The Master Fund is subject to U.S. federal, state and local or non-U.S. income tax examinations by taxing authorities for tax years 2021 through 2024. Although the outcome of tax examinations is always uncertain, the Trading Manager believes that any material amounts relating to tax claims have been accrued for.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires the Trading Manager to make estimates and assumptions that affect the fair value of investments, reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates and such differences could be material.

Withdrawals Payable

In accordance with the authoritative guidance on distinguishing liabilities from equity, withdrawals are recognized as liabilities, net of any applicable Incentive Fee (as defined in Note 4), when the amount requested in the withdrawal notice becomes fixed and determined. This generally may occur either at the time of the receipt of the notice, or on the last day of a fiscal period, depending on the nature of the request. As a result, withdrawals (if any) paid after the end of the year, but based upon year end capital balances are reflected as withdrawals payable at December 31, 2024. Withdrawal notices received for which the dollar amount is not fixed remain in partners' capital until the amount is fixed and determined. Withdrawals payable may be treated as capital for purposes of allocations of gains or losses pursuant to the Master Fund's governing documents. The Master Fund had \$9,041,112 withdrawals payable as of December 31, 2024.

3. Fair Value Measurements

In accordance with the authoritative guidance on fair value measurements and disclosures under U.S. GAAP, the Master Fund discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to valuations based upon unobservable inputs (Level 3 measurements) that are significant to the valuation. The guidance establishes three levels of the fair value hierarchy as follows:

Institutional Credit Master Fund, L.P.
Notes to Consolidated Financial Statements
December 31, 2024

- Level 1 Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Master Fund has the ability to access at the measurement date;
- Level 2 Inputs other than quoted prices that are observable for an asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;
- Level 3 Inputs that are unobservable.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. An investment's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Trading Manager. The Trading Manager considers observable data to be market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, provided by multiple, independent sources that are actively involved in the relevant market. The categorization of an investment within the hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to the Trading Manager's perceived risk, or liquidity, of that investment.

In determining an investment's placement within the hierarchy, the Trading Manager separates the Master Fund's investment portfolio into two categories: investments and derivative instruments, if any. Each of these categories can be further divided between those held long or sold short.

Investments: Investments whose values are based on the listed closing price quoted on the securities' principal exchange are classified within Level 1 and include active listed equities. The Trading Manager does not adjust the quoted price for such instruments, even in situations where the Master Fund holds a large position and a sale could reasonably impact the quoted price.

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, broker-dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include investment-grade corporate bonds, structured products, such as mortgage and asset-backed securities and collateralized loan obligations ("CLOs"), certain bank loans, less liquid listed equities, and high yield bonds. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have unobservable inputs, as they trade infrequently, or not at all. When observable prices are not available for these investments, the Trading Manager uses one or more valuation techniques (e.g., the market approach and the income approach) of which sufficient and reliable data is available. Within Level 3, the use of the market approach generally consists of using comparable market data, while the use of the income approach generally consists of the net present value of estimated future cash flows, which may be adjusted as appropriate for liquidity, credit, market and/or other risk factors.

Senior Loans: Investments in senior loans may include first and second lien term loans, delayed draws and revolving credit. The Trading Manager analyzes enterprise value based on the weighted average of

Institutional Credit Master Fund, L.P.

Notes to Consolidated Financial Statements

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discounted cash flows, public comparables and merger and acquisition comparables. This analysis is done to ensure that the investments have adequate collateral and asset coverage. Once the investment is determined to have adequate asset coverage, the Trading Manager monitors yields for senior loan investments made from the time of purchase to the month end average yields of the index, primarily tracked by the HPS Proprietary Index of New Issue Senior Secured Loans (the "HPS Index"). The HPS Index is a proprietary index comprised of yields from a combination of market transactions and transactions closed by the Trading Manager. The change in yield is utilized by the Trading Manager to discount the anticipated cash flows of the senior loans in order to arrive at a fair value which could be either a discount or premium over cost. Further, the Trading Manager adjusts for material changes in the underlying fundamentals of the issuer, including changes in leverage, as necessary. If the investment does not have adequate coverage, a tranching valuation approach is considered. In this case, the valuation is tranching using the HPS Index, the HPS Proprietary Index of Mezzanine Loans (the "HPS Mezzanine Index") and appropriate discount rates in order to calculate the yield. The HPS Mezzanine Index is a proprietary index comprised of mezzanine yields from a combination of market transactions and transactions closed by the Trading Manager.

Equities: The Trading Manager utilizes many factors in arriving at fair valuation, including analysis of enterprise value utilizing cash flow, preferred return of cash waterfalls, income and book value metrics, market comparables, and market transaction approaches. In addition, the Trading Manager consults with the lead equity investor on each transaction in respect to the lead equity investor's analysis and valuation.

Further inputs considered by the Trading Manager in estimating the value of Level 3 investments may include the original transaction price, recent transactions in the same or similar instruments, completed or pending third-party transactions in the underlying investment or comparable issuers, subsequent rounds of financing, recapitalizations and other transactions across the capital structure, offerings in the equity or debt capital markets (by the investment or other comparable investments), whether the loan contains call protection and changes in financial ratios or cash flows. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Trading Manager in the absence of market information. The fair value measurement of Level 3 investments does not include transaction costs that may have been capitalized as part of the security's cost basis. Assumptions used by the Trading Manager due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Master Fund's consolidated results of operations.

Institutional Credit Master Fund, L.P.
Notes to Consolidated Financial Statements
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The following table presents the investments carried in the consolidated statement of assets, liabilities and partners' capital by level within the valuation hierarchy as of December 31, 2024:

<u>Assets</u>	Assets and Liabilities at Fair Value				
	Level 1	Level 2	Level 3	Netting	Total
Money market fund investments	\$ 41,612,163	\$ —	\$ —	\$ —	\$ 41,612,163
Investments owned, at fair value					
First lien term loans	—	105,769,999	4,944,926	—	110,714,925
Second lien term loans	—	5,399,628	—	—	5,399,628
Corporate bonds	—	72,335,039	—	—	72,335,039
Sovereign bonds	—	6,262,069	—	—	6,262,069
Structured products	—	26,498,976	—	—	26,498,976
Preferred equity	—	931,561	1,554,439	—	2,486,000
Total investments owned, at fair value	\$ —	\$ 217,197,272	\$ 6,499,365	\$ —	\$ 223,696,637
Total assets, at fair value	\$ 41,612,163	\$ 217,197,272	\$ 6,499,365	\$ —	\$ 265,308,800
<u>Liabilities</u>					
Securities sold short, at fair value					
Sovereign bonds	\$ —	\$ 6,262,069	\$ —	\$ —	\$ 6,262,069
Total securities sold short, at fair value	\$ —	\$ 6,262,069	\$ —	\$ —	\$ 6,262,069
Total liabilities, at fair value	\$ —	\$ 6,262,069	\$ —	\$ —	\$ 6,262,069

The consolidated condensed schedule of investments includes further details on geography and industry classification regarding the above assets and liabilities.

The following table includes purchases and transfers for the year ended December 31, 2024 for investments classified as Level 3. The classification of an investment within Level 3 is based upon significance of the unobservable inputs to the overall fair value measurement. During the year, transfers out of Level 3 were recorded due to the availability of observable inputs for such investments. Transfers into or out of Level 3 are recorded at year-end fair values.

	Purchases and transfers into/(out of) Level 3 Investments		
	Purchases*	Transfers into	Transfers out of
		Level 3	Level 3
First lien term loans	\$ 4,424,209	\$ —	\$ —
	\$ 4,424,209	\$ —	\$ —

*Including PIK interest capitalized.

The consolidated financial statements include investments within Level 3 of the fair value hierarchy at December 31, 2024 whose values have been estimated by the Trading Manager. Considerable judgment is required to interpret the factors used to develop estimates of fair value. Accordingly, the estimates may not be indicative of the amounts the Master Fund could realize in a current market exchange, and the differences could be material to the consolidated financial statements. The use of different factors or estimation methodologies could have a significant effect on the estimated fair value.

The Trading Manager has a valuation committee comprised of senior non-investment professionals. The valuation committee also includes observers which consist of portfolio management professionals, senior members of the finance, accounting, legal and compliance departments. The valuation committee meets

Institutional Credit Master Fund, L.P.

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monthly to determine the value of assets. In addition, the valuation committee determines methodologies and policies for the valuation of investments, oversees the implementation of the existing valuation policies and procedures and resolves any pricing disputes.

The following table summarizes the quantitative inputs and assumptions used for the items categorized in Level 3 of the fair value hierarchy.

Investment	Fair Value	Principal valuation technique	Unobservable inputs	Range of inputs
First Lien Term Loan	\$149,982	Yield Analysis	Calculated Yield	12.9% - 12.9%
		Discounted cash flow	Discount Rate	9.5%-9.5%
Preferred Equity	\$1,554,439	Public company comparables	Exit Multiple	12.7x - 12.7x
			Weighting	50% - 50%
		Transaction comparables	Enterprise value multiple (EBITDA)	22.6x - 22.6x
			Weighting	25% - 25%
	Enterprise value multiple (EBITDA)	12.7x - 12.7x		
		Weighting	25% - 25%	
Total**	<u>\$1,704,421</u>			

**The Master Fund holds first lien term loans classified as Level 3, not included in the table above, with a fair value of \$0.4 million. No quantitative inputs or assumptions were used for these investments as it was determined that transaction cost approximates fair value.

**The Master Fund's remaining level 3 investments totaling \$4.4 million have been valued using unadjusted third party vendor prices or recent transactions.

4. Related Party Transactions

Management Fees and Incentive Fees

In addition to serving as the Trading Manager to the Master Fund, HPS Investment Partners, LLC also serves as the Trading Manager to the Feeders. Management fees and incentive fees/allocations with respect to the foregoing relationship are incurred by investors at the feeder fund level, where applicable. Accordingly, such fees/allocations are not reflected as an expense, or reallocation of profits, of the Master Fund.

Distributions Payable

At December 31, 2024, the Master Fund had \$9,860,160 due to the Offshore Feeder and Onshore Feeder (\$6,866,210 and \$2,993,950, respectively) which relates to distributions to the Feeders as of December 31, 2024, which were yet to be funded by the Master Fund.

Operating Expenses

The Trading Manager pays certain direct expenses on behalf of the Master Fund. The Master Fund reimburses the Trading Manager for expenses at regular intervals. These expenses are included in professional fees and other expenses in the accompanying consolidated statement of operations and accrued expenses and other liabilities in the consolidated statement of assets, liabilities and partners' capital.

Institutional Credit Master Fund, L.P.

Notes to Consolidated Financial Statements

December 31, 2024

5. Due to/from Broker

Due to/from broker includes cash, collateral, and margin trading balances with the Master Fund's clearing brokers, counterparties, as well as proceeds received from short sales equal to the fair value of the securities sold short, at fair value. At December 31, 2024, a portion of the Master Fund's balance in due from brokers is designated for trading collateral for short positions, as well as margin trading.

6. Contracts and Agreements

In the normal course of its operations, the Master Fund enters into contracts that contain a variety of representations and warranties which provide general indemnifications. The Master Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Master Fund that have not occurred. However, based on experience, the Trading Manager expects the risk of loss to be remote.

7. Commitments

The Master Fund has committed to make follow on investments in delayed draw term loans. At December 31, 2024, \$0.4 million of these commitments remain unfunded. During the year, \$0.6 million of the commitments were funded.

8. Partnership Terms

The Feeders invest substantially all of their available capital into the Master Fund. The Master Fund maintains separate capital accounts for each of the Feeders. These capital accounts represent the amount invested by each of the Limited Partners and are increased or decreased each month, in accordance for the Partnership Agreement, for each Limited Partner's proportionate share of the Master Fund's net profit or loss. The Limited Partners may add or remove capital from the Master Fund each month based upon their own investor subscription/contribution and redemption/withdrawal activity or to fund expenses incurred by the Feeders, in accordance with the governing documents of the Feeders.

The Administrator, in consultation with the Trading Manager, may suspend the calculation of the value of the Master Fund's partners' capital and the withdrawal of capital during the existence of any state of affairs for which it would not be reasonably practicable, or would be prejudicial to Limited Partners, to value or dispose of its assets.

Distributions

In accordance with the Partnership Agreement, the Master Fund will periodically distribute all current income (i.e. net cash interest payments less any expenses) to Feeders pro rata in accordance with their respective capital accounts. Such distributions will generally be made on a quarterly basis and may be reinvested back into the Master Fund. For the year ended December 31, 2024 the Master Fund has distributed \$15,428,475, of which \$12,618,293 was reinvested.

Institutional Credit Master Fund, L.P.
Notes to Consolidated Financial Statements
December 31, 2024

9. Investor Concentration

As of December 31, 2024, there were two Limited Partners in the Offshore Feeder who individually owned greater than 10% of the Master Fund's partners' capital through the master feeder structure. Such holdings comprise approximately 54.75% of the Master Fund's partners' capital.

10. Financial Instruments

Bank Loans and Bonds

Bank loans are primarily non-investment grade senior debt obligations, often referred to as first lien. Bank loans typically represent the most senior part of the capital structure. The Master Fund also trades high yield bonds which are generally unsecured, and other debt products, including bank loans which are lower in the capital structure, often referred to as second lien. In the event of default, debt instruments in the lower parts of the capital structure are often subject to greater risk of loss of principal and interest than more secured instruments. Such investments are generally considered to be predominately speculative with respect to the issuers' capacity to pay interest and repay principal. These types of debt instruments are generally considered to be subject to greater risk than securities with higher investment grade ratings in the case of deterioration of general economic conditions.

Common Stock

The Master Fund invests in equity investments, such as common stock.

Senior Loans

The Master Fund invests in first and second lien senior loan investments which are typically floating-rate debt instruments and generally represent the most senior portion of the issuer's capital structure, ahead of any mezzanine, high yield bonds and equity tranches. Second lien senior loans are subordinate to first lien loans in the capital structure. The Master Fund may be involved with the origination of senior loans and can therefore receive original issue discount, closing payments, commitment fees, prepayments and related penalties. The Master Fund's involvement with origination terms can also protect principal loan amounts from identified risks through covenants and other tailored documentation. Senior loans typically accrue interest at variable rates of interest. Interest may be paid in cash and/or in kind.

Structured Products

Structured products included mortgage and asset-backed securities and CLOs. Mortgage and asset-backed securities are pools of debt obligations that represent claims on the cash flows from mortgage loans on commercial or residential property or other debt such as consumer-related or corporate debt. CLOs are debt obligations that represent claims to the cash flows from pools of bank loans.

11. Risks

In the normal course of its business, the Master Fund may enter into financial transactions where the risk of potential loss exceeds the related amounts recorded in the consolidated statement of assets, liabilities and partners' capital.

Institutional Credit Master Fund, L.P.

Notes to Consolidated Financial Statements

December 31, 2024

Credit Risk

Credit risk is the risk that the Master Fund's borrowers and brokers may be unable to pay amounts in full when due.

Bank and corporate debt (loan assignments and participations) have exposure to certain degrees of risk, including interest rate risk, market risk, and the potential non-payment of principal and interest; including default or bankruptcy of the issuer or intermediary in the case of participations.

Cash and cash equivalents balances are generally not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Master Fund holds substantially all of its cash and cash equivalents at a large international bank and may be exposed to certain credit risk given this concentration. If the bank fails to perform pursuant to its obligations, the Master Fund may experience delays in gaining access to its cash or suffer losses if the full amount of cash is not recovered by the Master Fund.

Documentation Risk

Transactions relating to many types of financial instruments, including but not limited to over-the-counter ("OTC") derivative instruments, bank loans and other structured notes are subject to documentation risk. This includes the risk that the parties may interpret contractual terms differently when the Master Fund, or counterparty, seeks to enforce its contractual rights. If that occurs, the outcome may be different than the Master Fund's interpretation and the impact to the Master Fund may be material.

Geographic Risk

If several Master Fund investments are concentrated in one geographic area, the Master Fund could be severely impacted by adverse developments affecting that geographic area. The consolidated condensed schedule of investments includes further details on geographic concentrations.

Illiquid Securities Risk

The Master Fund may invest in securities that are not readily marketable or that are thinly traded. Although the Master Fund bases its valuation on market inputs (as discussed in Note 3), the Master Fund may not be able to readily sell these investments, and, in some cases, may be contractually prohibited from disposing of such securities for a specified period of time due to a lockup, or other provision. These limitations on the liquidity of the Master Fund's investments may prevent, or delay, a sale, and may reduce the amount of proceeds that might otherwise be realized. In addition, when there are changing market conditions, investments that were historically liquid may become illiquid.

Interest Rate Risk

The value of the Master Fund's investments in fixed income securities will typically change as interest rates fluctuate. There is also prepayment risk if the Master Fund invests in asset-backed securities without call protection terms. Because prepayments generally increase when interest rates fall, the Master Fund is subject to the risk that proceeds from repayments will have to be reinvested in securities with lower rates. Likewise, since prepayments typically decrease when interest rates rise, the Master Fund may hold lower yielding securities with longer maturities.

Legal, Tax and Regulatory Risk

Legal, tax and regulatory developments may adversely affect the Master Fund or the markets in which the Master Fund conducts its trading activities. Such changes may impose additional legal and compliance

Institutional Credit Master Fund, L.P.

Notes to Consolidated Financial Statements

December 31, 2024

burdens on the Master Fund and/or the Trading Manager. Any regulations which restrict the ability of the Master Fund to trade and operate may have a material adverse impact on the consolidated financial statements.

Leverage Risk

The Master Fund, at times, may utilize leverage in connection with the execution of its investment strategy. Such leverage may take the form of trading on margin and investing in derivative instruments that are inherently leveraged. The Master Fund's use of leverage may increase the volatility of the Master Fund's returns. The Master Fund's use of leverage may increase many of the risks discussed.

Market Risk

Market risk is the risk that the value of investments held by the Master Fund will decrease due to changes in market factors including interest rates, foreign exchange rates, changes in the credit of the borrower and default risk.

The Master Fund is subject to risks associated with unforeseen or catastrophic events, including geopolitical issues, terrorist attacks, natural disasters, and the emergence of a pandemic or other public health emergencies, which could create economic, financial, and business disruptions. These events could lead to operational difficulties that could materially impair the Trading Manager's ability to manage the Master Fund's activities potentially resulting in material financial losses to the Master Fund and its investors. The Trading Manager seeks to manage these risks through continuity and resiliency planning although no assurance can be made that the Trading Manager will successfully implement such plans or that such plans would successfully avoid or mitigate adverse consequences.

As disclosed in Note 1, HPS has entered into an agreement with BlackRock, Inc. ("BlackRock") for BlackRock to acquire HPS (the "Transaction"). There is no guarantee that HPS will be able to successfully transition and maintain its business after the Transaction or that HPS and BlackRock will be able to successfully optimize their joint business operations. In particular, as with any change in ownership, HPS will be subject to substantial risks, including with respect to the long-term retention of key employees, the successful consolidation of corporate, technological and administrative infrastructures and the retention of existing business and operational relationships. In the event that the Transaction has an adverse impact on HPS, including for the foregoing reasons, the operations of the Master Fund may be adversely affected.

Structured Product Risk

The Master Fund is subject to risks associated with investments with contractual cash flows including asset and mortgage-backed securities and CLOs. The value, liquidity and related income of these investments are sensitive to changes in economic conditions, including real estate value, pre-payments, delinquencies and/or defaults, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

Institutional Credit Master Fund, L.P.

Notes to Consolidated Financial Statements

December 31, 2024

12. Financial Highlights

The Master Fund's financial highlights shown below consist of the total return, the expense ratios and the net investment income (loss) ratio. These financial highlights set forth below are for the Limited Partners taken as a whole. Based on the timing of contributions and other factors, an individual Limited Partner's performance may vary. The following table summarizes the Master Fund's financial highlights during the year:

Total Return	10.58 %
Expense ratios	
Professional fees and other expenses	0.47 %
Total expenses	<u>0.47 %</u>
Net investment income (loss) ratio	<u>9.57 %</u>

The total return is determined using a time-weighted rate of return methodology in which monthly rates of return are geometrically linked. Total return is calculated net of all investment-related and operating expenses.

The expense ratio is determined by dividing the total investment-related and operating expenses by the average monthly Limited Partners' capital.

The net investment income (loss) ratio is determined by dividing the net investment income (loss) by the average monthly Limited Partners' capital.

13. Subsequent Events

Events subsequent to year-end have been evaluated through March 13, 2025, the date as of which the consolidated financial statements were available to be issued. There have been no subsequent events that occurred during this period that would require recognition or disclosure in the consolidated financial statements as of December 31, 2024, or for the year then ended.

DFE Name: Institutional Credit Fund LP
 Sponsor: HPS Institutional Partners, LLC
 EIN/PN: 98-1176106 / 002
 Plan Year Ended: December 31, 2024
 Schedule H, Line 41 - Schedule of Assets (Acquired and Disposed of Within Plan Year)

(a) Identity of issuer, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, part or maturity value	(c) Costs of acquisitions	(d) Proceeds of dispositions	(d) Proceeds of dispositions	(d) Proceeds of dispositions
2024 Activity Names	Facility Description	Security Description	Maturity	Price of First BUY	Price of Last SELL
ACRISU_TLB6	ACRISURE LLC (06/24) TL	ACRISURE LLC TLB6 11/06/2030 S+300	11/6/2030	543,123.18	541,765.37
ADVGR0_TL2	Osaic Holdings Inc (01/24) TL	ADVISOR GROUP HO TLB 08/17/2028 S+400	8/17/2028	-825,177.76	833,945.36
AMAWAT_TLB	LC AHAB US BIDCO LLC (04/24) TL	LC AHAB US BIDCO TLB 05/01/2031 S+300	5/1/2031	-505,135.63	505,135.63
AMNTEC_7.25_8/32_144A	AMNTEC 7 3/4 08/01/32	AMNTEC 7 1/4 08/01/32	8/1/2032	-161,000.00	166,995.01
APP_TLB4	AppLovin Corporation (03/24) TL	APPROVIN CORP TLB 08/16/2030 PRIME+150	8/16/2030	-1,088,809.69	1,092,909.83
ARGHHC_TLB2	IRB Holding Corp. (01/24) TL	IRB HOLDING CORP TLB 12/15/2027 S+275	12/15/2027	-666,181.92	662,851.02
ASTONM_10_3/29_144A	ASTONM 10 03/31/29	ASTONM 10 03/31/29	3/31/2029	-24,000.00	24,420.00
AUTDAT_TLB2	Project Boost Purchaser LLC (06/24) TL	PROJECT BOOST TLB 07/16/2031 S+350	7/16/2031	-428,290.67	428,290.59
B_0_11/24	B 0 11/12/24	B 11/12/24	N/A	-9,966,127.80	10,000,000.00
B_0_12/24_2	B 12/31/24	B 12/31/24	12/31/2024	-24,919,652.75	25,000,000.00
B_0_12/24	B 0 12/3/24	B 12/03/24	N/A	-7,974,000.00	7,980,000.00
B_0_4/30/24	B 04/30/24	B 04/30/24	4/30/2024	-12,454,362.00	12,500,000.00
B_0_5/07/24	B 05/07/24	B 05/07/24	5/7/2024	-12,452,513.89	12,500,000.00
B_0_7/30/24	B 07/30/24	B 07/30/24	7/30/2024	-3,985,388.88	4,000,000.00
BARNES_6.75_2/32_144A	BARNES 6 3/4 02/01/32	BARNES 6 3/4 02/01/32	2/1/2032	-115,000.00	115,143.75
BCULC_TLB5	1011778 B.C. UNLIMITED LIABILITY COMPANY (09/23) TL	1011778 BC ULC TLB5 09/20/2030 S+225	9/20/2030	-937,190.05	937,190.05
BCULC_TLB6	1011778 B.C. UNLIMITED LIABILITY COMPANY (06/24) TL	1011778 BC ULC TLB6 09/20/2030 S+175	9/20/2030	-421,605.35	1,321,860.34
BID_TLB	SOTHEBY'S (08/21) TL	SOTHEBY'S 01/15/2027 S+450	1/15/2027	-164,713.40	272,333.61
BLKCQP_TLB2	CQP Holdco LP (05/24) TL	CQP HOLDCO LP TLB 12/31/2030 S+225	12/31/2030	-614,170.00	612,634.57
BLI_TLB	OT MERGER CORP (09/21) TL	ASP BLADE HOLDINGS TLB 10/15/2028 S+400	10/15/2028	-664,308.77	66,560.34
BROPAR_TLB5	BroadStreet Partners, Inc. (05/24) TL	BROADSTREET PART TLB 06/13/2031 S+300	5/9/2031	-1,131,806.47	1,128,976.94
CACI_TLB	CACI International Inc. (10/24) TL	CACI INTL INC TLB 10/30/2031 S+175	10/30/2031	-216,314.86	216,857.00
CALCOL_7.625_1/32_144A	CALCOL 7 5/8 01/30/32	CALCOL 7 5/8 01/30/32	1/30/2032	-58,000.00	59,087.50
CMGMCO_TLB	CMG Media Corp (02/21) TL	TERRIER MEDIA BU 12/17/2026 S+350	12/17/2026	-159,998.23	323,981.43
COHR_TLB	Coherent Corp (03/24) TL	COHERENT TLB 07/02/2029 S+200	7/2/2029	-285,363.00	261,547.77
COMINV_TLB6	USI Inc/NY (05/24) TL	USI INC/NY TLB 11/22/2029 S+275	11/22/2029	-93,706.24	93,471.39
CONSCO_DDB-DD	Constant Contact Inc (02/24) DD	CONSTANT CONTACT DD B-DD 02/10/2028 S+400	2/10/2028	-1,391,193.00	563,479.38
COOP_7.125_2/32_144A	COOP 7 1/8 02/01/32	N/A	N/A	-38,707.89	38,805.00
CRASHC_8.75_2/29_144A	CRASHC 8 3/4 02/15/29	CRASHC 8 3/4 02/15/29	2/15/2029	-80,000.00	85,202.78
CROSBY_TLB1	Crosby US Acquisition Corp (02/24) TL	CROSBY US ACQ TLB 08/16/2029 S+350	8/16/2029	-245,939.13	244,709.30
CWCLN_5.75_9/27_144A	CWCLN 5 3/4 09/07/27	CWCLN 5 3/4 09/07/27	9/7/2027	-195,652.78	200,814.63
CZR_6.5_2/32_144A	CZR 6 1/2 02/15/32	CZR 6 1/2 02/15/32	2/15/2032	-287,000.00	288,897.39
DLTLD_TLB2	Digicel International Finance Ltd (01/24) TL	DIGICEL INTL FIN 05/25/2027 S+525/150P	5/25/2027	-2,304,944.47	525,214.79
EMECLI_6.625_12/30_144A	EMECLI 6 5/8 12/15/30	EMECLI 6 5/8 12/15/30	12/15/2030	177,558.54	716,188.83
EMECLI_TLB1	EMRLD BORROWER LP (01/24) TL	EMRLD BORROWER TLB 05/31/2030 S+250	5/31/2030	-721,981.05	64,441.30
ENDP_8.5_4/31_144A	ENDP 8 1/2 04/15/31	N/A	N/A	-122,000.00	123,677.50
ENDP_TLB-EXIT	ENDO FINANCE HOLDINGS (04/24) TL	ENDO FINANCE TLB-EXIT 04/23/2031 S+450	4/23/2031	-325,017.00	418,038.48
FRAX_7.10_144A	FRAX 7.1 09/30/29	FRAX 7.1 09/30/29	9/30/2029	-681,240.00	424,693.53
GCTI_TLB5	Genesys Cloud Services Holdings II LLC (03/24) TL	GENESYS CLOUD TLB 12/01/2027 S+350	12/1/2027	-673,968.67	670,494.60
GRATHO_TLB	Grant Thornton LLP (05/24) TL	GRANT THORNTON TLB 06/02/2031 S+325	6/2/2031	-528,324.00	527,003.19
GWR_TLB	Genesee & Wyoming Inc. (03/24) TL	GENESEEE & WYOMIN TLB 04/10/2031 S+175	4/10/2031	-96,357.79	96,357.79
HAMPRO_TLB3	Hamilton Projects Acquiror, LLC (05/24) TL	HAMILTON PROJECT TLB 05/31/2031 S+325	5/31/2031	-716,988.70	701,898.70
HBCGN_TLB6	HUB International Limited (01/24) TL	HUB INTL LTD TLB 06/20/2030 S+325	6/20/2030	-1,361,269.28	1,357,866.10
HDSUWA_TLB1	Core & Main LP (01/24) TL	CORE & MAIN TLB 02/09/2031 S+225	2/9/2031	-546,617.18	542,517.56
IEP_10_11/29_144A	IEP 10 11/15/29	N/A	N/A	-43,000.00	43,731.00
IEP_9_6/30_144A	IEP 9 06/15/30	IEP 9 06/15/30	6/15/2030	-223,000.00	231,139.50
ILLBUY_TLB1	Illuminate Buyer, LLC (01/24) TL	LUMMUS TECHNOLOG 12/31/2029 S+350	12/31/2029	-626,920.74	400,748.59
IONCOR_TLB2	Helios Software Holdings, Inc. (01/24) TL	HELIOS SOFTWARE TLB 07/18/2030 S+350	7/18/2030	-903,196.83	1,118,806.58
JANEST_6.125_11/32_144A	JANEST 6 1/8 11/01/32	JANEST 6 1/8 11/01/32	11/1/2032	-217,000.00	217,036.92
JHNSPL_TLB	JOHNSTONE SUPPLY LLC (05/24) TL	JOHNSTONE SUPPLY TLB 06/09/2031 S+250	6/9/2031	-205,962.80	205,962.80
KNOLEA_TL2	KUEHG Corp. (05/23) TL	KUEHG CORP TLB 06/12/2030 S+500	6/12/2030	-217,446.78	217,448.15
KNOLEA_TLB1	KUEHG Corp. (04/24) TL	KUEHG CORP TLB 06/12/2030 S+450	6/12/2030	-217,448.15	322,524.75
MAYAGE_TLB4	Amynta Agency Borrower Inc (05/24) TL	AMYNTA AGENCY TLB 02/28/2028 S+300	2/28/2028	-2,458,906.00	2,452,758.72
MCFE_TLB2	McAfee Corp (05/24) TL	MCAFFEE CORP TLB 03/01/2029 S+325	3/1/2029	-1,082,347.61	566,804.04
MCGHLL_TLB_2021	MAV ACQUISITION CORP (07/21) TL	MAV ACQUISITION TLB 07/28/2028 S+475	7/28/2028	-3,514,868.28	588,010.42
MEDPLA_DDDD	VIANT MEDICAL DD 10/29/2031 S+400	N/A	10/29/2031	-37,284.54	-37,284.54
MEDW_TLB1	Project Ruby Ultimate Parent Corp (01/24) TL	PROJECT RUBY ULT 03/10/2028 S+350	3/10/2028	-684,880.39	681,455.99
MGNI_TLB1	Magnite, Inc. (01/24) TL	MAGNITE INC TLB 02/06/2031 S+450	2/6/2031	-524,146.59	522,836.22
NAVCUR_TL1	Waystar Technologies, Inc. (01/24) TL	WAYSTAR TECHNOLOG TLB 10/22/2029 S+400	10/22/2029	-220,044.60	129,116.17
NAVCUR_TLB1	Waystar Technologies, Inc. (06/24) TL	WAYSTAR TECHNOL TLB 10/22/2029 S+275	10/22/2029	-129,116.17	123,308.94
NWFIBR_4.75_4/27_144A	NWFIBR 4 3/4 04/30/27	NWFIBR 4 3/4 04/30/27	4/30/2027	-420,609.58	997,213.49
NWL_6.625_9/29	NWL 6 5/8 09/15/29	NWL 6 5/8 09/15/29	9/15/2029	311,331.12	-27,817.22
NWL_US_09/20/24_P6	NWL US 09/20/24 P6	NWL US 09/20/24 P6	N/A	-14,974.80	
PGND_TLB4	Azalea Topco, Inc. (04/24) TL	AZALEA TOPCO INC TLB 04/30/2031 S+350	4/30/2031	-601,490.34	601,490.34
QLIK_TLB3	Project Alpha Intermediate Holding, Inc. (05/24) TL	PROJECT ALPHA IN TLB 10/28/2030 S+375	10/28/2030	-673,396.22	1,274,241.06
RAKUTN_9.75_4/29_144A	RAKUTN 9 3/4 04/15/29	N/A	N/A	-199,024.00	201,400.00
RCAP_TLB	Aretec Group Inc (05/24) TL	ARETEC GROUP TLB 08/09/2030 S+400	8/9/2030	-512,359.08	448,763.88
RESONE_TL1	Resonetics LLC (05/24) TL	RESONETICS TLB 06/18/2031 S+375	6/18/2031	-770,422.12	770,422.12
RLRN_TL5	Renaissance Holding Corp. (01/24) TL	RENAISSANCE HOLD 04/05/2030 S+425	4/5/2030	-961,602.33	954,390.29
ROPIND_TL5	Roper Industrial Products Investment Co (05/24) TL	ROPER INDUSTRIAL TLB 11/22/2029 S+325	11/22/2029	-1,356,210.01	1,294,875.01
ROSGRP_TLB	PG INVESTMENT CO 59 SARL (11/23) TL	PG INVESTMENT CO TLB 03/26/2031 S+300	3/26/2031	-194,884.83	194,397.62
RRR_TLB	Station Casinos LLC (03/24) TL	STATION CAS TLB 03/14/2031 S+225	3/14/2031	-234,782.62	234,788.56
SSP_3.875_1/29_144A	SSP 3 7/8 01/15/29	SSP 3 7/8 01/15/29	1/15/2029	-43,285.52	43,684.47
SSP_5.875_7/27_144A	SSP 5 7/8 07/15/27	SSP 5 7/8 07/15/27	7/15/2027	-288,892.10	108,421.39
STWD_7.25_4/29_144A	STWD 7 1/4 04/01/29	STWD 7 1/4 04/01/29	4/1/2029	-24,000.00	24,090.00
TACALA_TL2	Tacala Investment Corp. (01/24) TL	TACALA INVESTMENT TLB 01/31/2031 S+400	1/31/2031	-245,214.43	244,602.50
TEVA_4.1_10/46	TEVA 4.1 10/01/46	TEVA 4.1 10/01/46	10/1/2046	-356,495.87	366,049.36
TFC_TLB	TRUIST INSURANCE HOLDING (03/24) TL	TRUIST INSURANCE TLB 05/06/2031 S+325	5/6/2031	-632,555.18	290,771.33
TGE_9_8/29	TGE 9 08/01/29	TGE 9 08/01/29	8/1/2029	-143,000.00	151,079.50
TGE_TL1	Prairie ECI Acquiror LP (02/24) TL	PRAIRIE ECI ACQ TLB 08/01/2029 S+475	8/1/2029	-236,780.21	235,596.31
THEVEL_TLB3	Thevelia US LLC (01/24) TL	THEVELIA US 06/18/2029 S+375	6/18/2029	-562,602.90	559,789.88
TRICGR_TL1	First Brands Group LLC (12/22) TL	FIRST BRANDS GRO INCREMENTAL TLB 03/30/2027 S+500	3/30/2027	-447,676.26	105,054.30
TRUN_TLB	Trans Union, LLC (01/24) TL	TRANS UNION LLC TLB7 12/01/2028 S+200	12/1/2028	-429,423.75	429,960.53
UAL_TLB2	United Air Lines, Inc. (02/24) TL	UNITED AIRLINES TLB 02/22/2031 S+275	2/22/2031	-723,119.10	720,084.90
ULTI_6.875_2/31_144A	ULTI 6 7/8 02/01/31	ULTI 6 7/8 02/01/31	2/1/2031	-327,000.00	330,156.55
ULTI_TLB1	UKG Inc (01/24) TL	UKG INC TLB 02/10/2031 S+300	2/10/2031	-311,618.63	710,603.06

DFE Name: Institutional Credit Fund LP
 Sponsor: HPS Institutional Partners, LLC
 EIN/PN: 98-1176106 / 002
 Plan Year Ended: December 31, 2024
 Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Plan Year)

(a) Identity of Issuer, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, part or maturity value	(c) Costs of acquisitions	(d) Proceeds of dispositions	(d) Proceeds of dispositions	(d) Proceeds of dispositions
2024 Activity Names	Facility Description	Security Description	Maturity	Price of First BUY	Price of Last SELL
VENLNG_0_PERP_144A	VENLNG 0 PERP		N/A	-445,000.00	449,239.07
VSBUYR_TLB1	VS Buyer, LLC (04/24) TL	VS BUYER LLC TLB 04/12/2031 S+325	4/12/2031	-97,594.40	97,350.41
WMC0GB_TLB	Planet US Buyer LLC (01/24) TL	PLANET US BUYER TLB 02/07/2031 S+300	2/7/2031	-1,716,501.99	916,205.75

DFE Name: Institutional Credit Fund LP
 Sponsor: HPS Institutional Partners, LLC
 EIN/PN: 98-1176106 / 002
 Plan Year Ended: December 31, 2024
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity date	(d) Cost	(e) Current Value
	CASH AND CASH EQUIVALENTS	CASH AND CASH EQUIVALENTS	39,681,443	39,681,443
	AAL 5 3/4 04/20/29	CORPORATE DEBT	1,045,454	1,027,925
	AAL 7 1/4 02/15/28	CORPORATE DEBT	320,062	328,353
	ACRISU 8 1/2 06/15/29	CORPORATE DEBT	799,512	824,398
	ACRISU 8 1/4 02/01/29	CORPORATE DEBT	234,146	242,696
	ADVGR0 6.25 3/28_144A	CORPORATE DEBT	439,023	437,323
	ADVSA1 6 1/2 11/15/28	CORPORATE DEBT	105,491	108,578
	ALIAN1 6 3/4 04/15/28	CORPORATE DEBT	1,668,380	1,684,313
	AMEPIP 10 1/4 10/15/28	CORPORATE DEBT	611,683	614,638
	AVTR 3 7/8 11/01/29	CORPORATE DEBT	610,791	600,464
	AVTR 4 5/8 07/15/28	CORPORATE DEBT	90,860	89,295
	BCRED 2 5/8 12/15/26	CORPORATE DEBT	658,957	658,680
	BCRED 4 01/15/29	CORPORATE DEBT	624,301	610,770
	BCULC 6 1/8 06/15/29	CORPORATE DEBT	227,411	223,816
	BCULC 6 1/8 06/15/29	CORPORATE DEBT	405,978	407,801
	BID 5 7/8 06/01/29	CORPORATE DEBT	202,045	180,180
	BLKCQP 7 1/2 12/15/33	CORPORATE DEBT	907,882	903,135
	BOYD GAMING CORP SR GLBL NT 27	CORPORATE DEBT	612,143	602,691
	BPL 6 7/8 07/01/29	CORPORATE DEBT	197,955	198,941
	BRAND1 10 3/8 08/01/30	CORPORATE DEBT	493,580	495,494
	BROPAR 5 7/8 04/15/29	CORPORATE DEBT	894,859	877,855
	BXMT 7 3/4 12/01/29	CORPORATE DEBT	531,548	546,999
	CASAV1 5 04/15/27	CORPORATE DEBT	2,578,435	2,600,008
	CCL 5 3/4 03/01/27	CORPORATE DEBT	2,043,419	2,051,418
	CCL 7 5/8 03/01/26	CORPORATE DEBT	767,038	774,965
	CCO 5 1/8 08/15/27	CORPORATE DEBT	882,943	874,321
	CCO 7 7/8 04/01/30	CORPORATE DEBT	470,514	478,630
	CETERA 10 08/15/30	CORPORATE DEBT	149,173	163,102
	CETERA 7 1/2 04/01/29	CORPORATE DEBT	607,352	611,450
	CITPET 7 06/15/25	CORPORATE DEBT	907,047	910,994
	CITPET 7 06/15/25	CORPORATE DEBT	892,556	897,722
	CNC 4 5/8 12/15/29	CORPORATE DEBT	301,264	296,688
	CNR 9 1/2 08/15/29	CORPORATE DEBT	70,810	68,991
	CNSL 6 1/2 10/01/28	CORPORATE DEBT	616,736	611,972
	COMINV 7 1/2 01/15/32	CORPORATE DEBT	1,388,824	1,438,053
	CONCEN 6 7/8 07/15/32	CORPORATE DEBT	608,379	603,700
	CONSOLIDATED COMMUNICATIONS SR SEC GLBL 28	CORPORATE DEBT	30,691	33,431
	CONSOLIDATED COMMUNICATIONS SR SEC GLBL 28	CORPORATE DEBT	533,504	553,378
	COOP 6 1/2 08/01/29	CORPORATE DEBT	608,353	603,849
	CVD 7 1/2 07/01/30	CORPORATE DEBT	1,045,078	1,044,411
	F 5 1/8 06/16/25	CORPORATE DEBT	213,341	214,252
	FREMOR 6 5/8 01/15/27	CORPORATE DEBT	384,610	434,832
	FREMOR 6 5/8 01/15/27	CORPORATE DEBT	566,111	573,789
	FREMOR 9 1/4 02/01/29	CORPORATE DEBT	353,318	358,893
	FREMOR 9 1/8 05/15/31	CORPORATE DEBT	313,221	322,609
	FRONTIER COMMUNICATIONS PARENT SR SEC GLBL 27	CORPORATE DEBT	164,679	163,885
	FYBR 5 05/01/28	CORPORATE DEBT	1,819,405	1,790,699
	GDDY 3 1/2 03/01/29	CORPORATE DEBT	849,667	836,348
	HBGCN 7 1/4 06/15/30	CORPORATE DEBT	1,664,265	1,684,245
	HBGCN 7 3/8 01/31/32	CORPORATE DEBT	607,079	616,961
	HESM 5 1/2 10/15/30	CORPORATE DEBT	397,188	385,332
	HIGTOW 9 1/8 01/31/30	CORPORATE DEBT	868,626	864,005
	IEP 9 06/15/30	CORPORATE DEBT	210,542	202,771
	JBLU 9 7/8 09/20/31	CORPORATE DEBT	202,698	216,891
	KEHEFO 9 02/15/29	CORPORATE DEBT	597,076	603,374
	LADR 7 07/15/31	CORPORATE DEBT	168,056	172,920
	LNDPT 6 1/8 04/01/28	CORPORATE DEBT	359,213	311,551
	LUMMUS 9 07/01/28	CORPORATE DEBT	497,560	504,275
	LUMMUS 9 07/01/28	CORPORATE DEBT	73,455	76,550
	LUMMUS 9 07/01/28	CORPORATE DEBT	1,860,359	1,863,999
	MCGHLL 8 08/01/29	CORPORATE DEBT	244,806	254,277
	MEDIND 6 1/4 04/01/29	CORPORATE DEBT	146,957	149,022
	MHED 7 3/8 09/01/31	CORPORATE DEBT	854,443	875,534
	MIK 5 1/4 05/01/28	CORPORATE DEBT	692,727	606,833
	MLTPLN 5 1/2 09/01/28	CORPORATE DEBT	603,078	568,110
	NAVCOR 10 1/2 12/15/30	CORPORATE DEBT	609,739	611,372
	NAVCOR 8 1/2 03/15/30	CORPORATE DEBT	1,777,999	1,876,974
	NEXEOP 10 1/8 04/01/26	CORPORATE DEBT	674,983	659,545
	NEXEOP 10 1/8 04/01/26	CORPORATE DEBT	1,289,584	1,328,433
	NRG 6 02/01/33	CORPORATE DEBT	223,796	217,129
	NRZ 6 1/4 10/15/25	CORPORATE DEBT	298,422	298,310

DFE Name: Institutional Credit Fund LP
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EIN/PN: 98-1176106 / 002
Plan Year Ended: December 31, 2024
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(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity date	(d) Cost	(e) Current Value
	NRZ 6 1/4 10/15/25	CORPORATE DEBT	285,215	285,093
	OUT 7 3/8 02/15/31	CORPORATE DEBT	48,151	50,371
	PETM 4 3/4 02/15/28	CORPORATE DEBT	952,980	946,288
	PETM 7 3/4 02/15/29	CORPORATE DEBT	1,655,598	1,597,333
	POWSOL 6 1/4 05/15/26	CORPORATE DEBT	699,846	699,203
	PTVE 4 10/15/27	CORPORATE DEBT	334,348	332,668
	PTVE 4 3/8 10/15/28	CORPORATE DEBT	164,874	165,224
	RCM 6 7/8 11/15/31	CORPORATE DEBT	443,212	439,465
	RITM 8 04/01/29	CORPORATE DEBT	843,717	850,163
	RKTRM 2 7/8 10/15/26	CORPORATE DEBT	462,350	462,595
	ROCSOF 9 11/28/28	CORPORATE DEBT	747,290	763,270
	SAKSG 11 12/15/29	CORPORATE DEBT	434,302	418,796
	SECBEN 5 02/18/31	CORPORATE DEBT	314,496	310,832
	SECBEN 7.2 10/30/34	CORPORATE DEBT	796,454	775,801
	SIRI 4 07/15/28	CORPORATE DEBT	516,159	512,103
	SIRI 5 08/01/27	CORPORATE DEBT	493,343	486,148
	SNEX 7 7/8 03/01/31	CORPORATE DEBT	157,671	165,060
	SPLS 10 3/4 09/01/29	CORPORATE DEBT	1,090,113	1,090,899
	SPLS 12 3/4 01/15/30	CORPORATE DEBT	1,027,136	798,823
	SSACTI 8 3/8 10/01/31	CORPORATE DEBT	854,063	853,141
	STWD 6 1/2 07/01/30	CORPORATE DEBT	193,548	193,919
	SUMMAT 7 1/4 01/15/31	CORPORATE DEBT	148,229	157,424
	SURCEN 7 1/4 04/15/32	CORPORATE DEBT	240,426	243,000
	TEN 8 11/17/28	CORPORATE DEBT	733,877	755,866
	TEVA 3.15 10/01/26	CORPORATE DEBT	1,540,836	1,548,197
	THC 5 1/8 11/01/27	CORPORATE DEBT	724,027	732,930
	TIBX 6 1/2 03/31/29	CORPORATE DEBT	522,142	520,544
	TIBX 8 1/4 06/30/32	CORPORATE DEBT	2,129,026	2,197,145
	TIBX 9 09/30/29	CORPORATE DEBT	338,475	337,834
	TIHLLC 7 1/8 06/01/31	CORPORATE DEBT	463,622	464,891
	UAL 4 5/8 04/15/29	CORPORATE DEBT	707,304	673,827
	UAL 6 1/2 06/20/27	CORPORATE DEBT	32,656	32,706
	UNSEAM 7 7/8 02/15/31	CORPORATE DEBT	1,452,234	1,472,432
	UWMC 6 5/8 02/01/30	CORPORATE DEBT	216,207	215,078
	UWMMLL 5 1/2 11/15/25	CORPORATE DEBT	503,023	503,934
	VIRT 7 1/2 06/15/31	CORPORATE DEBT	310,950	315,941
	ANCHF 2021-13A E2	CORPORATE DEBT	317,117	297,027
	ANCHF 2021-14A E	CORPORATE DEBT	766,664	734,909
	ANNSA 2016-2A DRR	CORPORATE DEBT	236,034	237,025
	APID 2024-50A D2	CORPORATE DEBT	358,772	358,735
	BABSN 2019-3A D2RR	CORPORATE DEBT	2,124,305	2,124,305
	BATLN 2016-10A DR2	CORPORATE DEBT	234,322	208,856
	BATLN 2019-14A ER	CORPORATE DEBT	262,336	242,748
	BATLN 2020-18A ER	CORPORATE DEBT	455,350	426,285
	BENEFT ST PRT CLO VIII 2015-8R C-R 20310120 FLT	CORPORATE DEBT	448,142	473,140
	BLUEM 2014-2A DR2	CORPORATE DEBT	231,373	236,349
	BLUEM 2018-1A D	CORPORATE DEBT	413,778	473,136
	CATLK 2021-8A E	CORPORATE DEBT	381,307	397,449
	CFIP 2021-1A E	CORPORATE DEBT	863,770	889,263
	CGMS 2014-4RA C	CORPORATE DEBT	228,415	236,426
	CRMN 2018-1A E	CORPORATE DEBT	1,429,924	1,434,642
	ECLO 2017-1A DR	CORPORATE DEBT	1,334,017	1,348,831
	ECLO 2018-3A F	CORPORATE DEBT	728,654	20,447
	ECLO 2019-4A D1	CORPORATE DEBT	1,028,415	1,031,856
	HARV7 7RA D	CORPORATE DEBT	1,446,723	1,624,872
	MAGNE 2024-42A D2	CORPORATE DEBT	311,565	311,507
	MP14 2018-2A D	CORPORATE DEBT	380,008	379,479
	MP213A_E_10/34	CORPORATE DEBT	241,802	247,260
	NCC 2018-IA D	CORPORATE DEBT	488,756	488,741
	NWML 2024-3A D2	CORPORATE DEBT	236,034	235,995
	OAKCL 2022-3A D2R	CORPORATE DEBT	396,537	401,101
	OZLM 2015-14A DRR	CORPORATE DEBT	210,781	217,151
	PKBLU 2024-6A A1	CORPORATE DEBT	944,136	944,136
	PUTNM 2023-1A D	CORPORATE DEBT	232,388	241,501
	PUTNM 2023-1A E	CORPORATE DEBT	225,693	243,365
	RAD 2023-18A E	CORPORATE DEBT	229,944	239,987
	RMRK 2018-2A CR	CORPORATE DEBT	1,183,167	1,184,256
	RMRK 2021-4A D	CORPORATE DEBT	465,004	474,386
	RMRK 2021-5A E	CORPORATE DEBT	640,585	650,245
	SHACK 2019-14A ER	CORPORATE DEBT	243,222	246,963
	SRANC 2018-6A D	CORPORATE DEBT	1,042,231	1,027,286

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 Plan Year Ended: December 31, 2024
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(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity date	(d) Cost	(e) Current Value
	TCW 2017-1A ERR	CORPORATE DEBT	381,582	386,465
	TKO 2022-1A D1NR	CORPORATE DEBT	944,136	944,136
	TRAL 2019-6A DRR	CORPORATE DEBT	509,833	511,157
	TRAL5A_DR_10/34	CORPORATE DEBT	1,138,822	1,133,166
	VIBR 2023-16A C	CORPORATE DEBT	343,231	354,994
	ZAIS 2022-18A D1	CORPORATE DEBT	861,596	879,137
	ZAIS CLO LTD 2019-13 D-1 20320715 FLT	CORPORATE DEBT	459,568	479,912
	ACCELERATED HEAL 2/15/2029 TL B	LOANS	942,373	732,875
	ACRISURE LLC TLB1 2/16/2027 S+275	LOANS	1,544,014	1,551,310
	ACRISURE LLC TLB6 11/6/2030	LOANS	511,500	512,978
	ADMI CORP TL B1 12/23/2027 S+575	LOANS	727,212	749,308
	ADMI CORP TLB 12/23/2027 S+375	LOANS	1,218,760	1,218,705
	ADVANTAGE SALES TLB 10/28/2027 S+425	LOANS	628,141	648,241
	ADVISOR GROUP HOLD TLB 8/16/2028 S+325	LOANS	786,975	796,000
	ALBANY MOLECULAR TLB 08/31/2026 S+375	LOANS	1,189,961	1,191,787
	ALLIANT HOLDINGS 9/12/2031 TL B6 S+300	LOANS	1,159,140	1,166,353
	ALLIED UNIVERSAL 5/12/2028 TL B S+375	LOANS	428,128	430,058
	ALLSPRING BUYER 11/1/2028 TLB S+300	LOANS	164,304	165,187
	AMAZON HOLDCO TL 9/29/2031 S+225	LOANS	646,114	646,191
	AMERICAN AUTO AU 12/30/2027 S+450	LOANS	788,285	798,585
	AMNEAL PHARMA 05/04/2028 S+550	LOANS	74,849	76,177
	AMSPEC PARENT LL TLB 12/11/2031 S+425	LOANS	454,049	459,753
	AMWINS GROUP INC 2/21/2028 TL B L+225	LOANS	174,593	175,509
	AMYN TA AGENCY TLB 12/6/2031 S+300	LOANS	2,315,734	2,318,629
	APEX GROUP TL B TREAS 7/27/2028 S+400	LOANS	378,862	388,656
	ARETEC GROUP 8/9/2030 S+350	LOANS	425,513	433,793
	ASPIRE BAKERIES TLB 12/23/2030 S+425	LOANS	263,683	267,974
	ASSURED PARTNERS TLB5 2/14/2031 S+350	LOANS	900,008	905,098
	ASURION LLC 1/22/2029 TL B4 L+525	LOANS	1,785,512	1,738,192
	AVANTOR FUNDING TLB5 11/8/2027 S+200	LOANS	6,650	6,697
	AVENTIV TECHNOL TL 07/31/2025 S+750	LOANS	76,739	75,972
	AVENTIV TECHNOL TL 7/31/2025 S+509	LOANS	1,265,817	941,516
	AZALEA TOPCO INC TLB 4/30/2031 S+325	LOANS	566,996	574,517
	BAKELITE US TLB 12/16/2031 S+375	LOANS	868,535	875,115
	BALCAN INNOVATIO TL B 10/10/2031 S+475	LOANS	848,965	854,243
	BAUSCH + LOMB CO 5/10/2027 TL B S+325	LOANS	1,168,547	1,212,551
	BAUSCH + LOMB CO TL 9/14/2028 S+400	LOANS	423,904	429,907
	BELRON FINANCE 2 TLB 10/01/2031 S+275	LOANS	509,393	516,145
	BRAND INDUSTRIAL TLB 8/1/2030 S+450	LOANS	1,058,580	1,059,239
	BROADSTREET PART TLB4 06/16/2031 S+300	LOANS	1,063,332	1,069,453
	BROCK HOLDINGS TLB 5/1/2030 S+600	LOANS	573,387	588,449
	BUCKEYE PARTNERS TLB 11/02/2026 S+175	LOANS	740,780	739,053
	BURLINGTON TL B7 9/18/2031 S+175	LOANS	279,244	281,767
	CALPINE CONS FIN 07/31/2030 S+200	LOANS	2,440,774	2,431,438
	CATAWBA NATION G TL B 12/13/2031 S+475	LOANS	201,860	203,763
	CENTRAL PARENT TLB 7/6/2029 S+325	LOANS	1,502,596	1,489,888
	CHARLOTTE BUYER TLB 02/11/2028 S+475	LOANS	883,802	927,042
	CHRYSAOR BIDCO TLB 5/14/2031 S+350	LOANS	272,613	275,271
	CLD SFTWR GRP IN TLB 03/21/2031 S+375	LOANS	285,246	286,520
	CLD SFTWR GRP IN TLB 11/20/2029 S+350	LOANS	823,851	827,315
	Clear Channel International	LOANS	525,137	522,627
	COHERENT TLB 7/2/2029 S+250	LOANS	246,937	247,965
	CONSOLIDATED CON TLB 6/4/2031 S+250	LOANS	78,023	78,072
	CONSTANT CONTACT TLB 02/10/2028 S+400	LOANS	529,212	478,275
	CONSTRUCTION PAR TL B 10/29/2031 S+250	LOANS	108,927	109,947
	CORE & MAIN TLE 2/10/2031 S+200	LOANS	512,535	517,039
	CPI HOLDCO B LLC 05/19/2031 S+225	LOANS	702,830	707,026
	CQP HOLDCO LP TL B 12/31/2030 S+200	LOANS	578,410	580,073
	CROSBY US ACQ 08/16/2029 S+350	LOANS	230,063	233,697
	CUMULUS MED NEW TLB 03/31/2029 S+500	LOANS	1,752,728	727,934
	CVR CHC LP TLB 12/30/2027 S+400	LOANS	606,690	606,783
	DCERT BUYER INC 10/16/2026 S+400	LOANS	218,358	223,168
	DECHRA FINANCE TL B 12/3/2031 S+325	LOANS	552,342	557,015
	DELTA TOPCO INC TLB 12/3/2029 S+350	LOANS	519,712	525,587
	DIRECTV FINANCIN 08/02/2027 TL L+500	LOANS	468,023	472,024
	DRW HOLDINGS LLC TLB 06/26/2031 S+350	LOANS	939,415	945,906
	EG AMERICA 2/7/2028 TL B S+425	LOANS	527,807	533,275
	EISNER ADVISORY TLB 2/24/2031 S+400	LOANS	1,462,971	1,494,670
	EMPLOYBRIDGE LLC 7/19/2028 TL B L+475	LOANS	1,171,201	782,280
	ENDO FINANCE TLB 04/23/2031 S+400	LOANS	311,022	315,826
	ENDURE DIGITAL I 2/10/2028 TL B L+350	LOANS	771,248	525,025

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	EVERGREEN ACQCO TL 4/26/2028 S+400	LOANS	339,377	342,031
	FOUR SEASONS HOT TL B 11/30/2029 S+175	LOANS	1,218,069	1,215,084
	FRANCHISE GROUP 3/10/2026 TL L+475	LOANS	764,627	325,397
	Franchise Group Inc DIP 05/06/2025 S+900	LOANS	38,340	43,470
	Franchise Group Inc New Money TL 5/6/2025 S+475	LOANS	354,909	360,382
	FRONERI US INC 9/16/2031 TL B S+250	LOANS	2,167,455	2,169,921
	GALAXY US OPCO 4/19/2029 TL B S+475	LOANS	975,108	885,206
	GENESEE & WYOMIN TLB 4/10/2031 S+175	LOANS	90,788	91,146
	GENESYS CLOUD TLB 12/1/2027 S+300	LOANS	635,121	643,939
	GOAT HOLDCO LLC TL B 12/10/2031 S+300	LOANS	580,550	583,169
	GOGO INTERMEDIAT 04/30/2028 S+375	LOANS	344,025	338,460
	GOOSEHEAD INSURA 12/11/2031 TL B S+350	LOANS	395,361	395,368
	GRAHAM PKG CO IN TLB 8/4/2027 S+250	LOANS	111,956	112,361
	GRANT THORNTON TLB 5/31/2031 S+375	LOANS	497,563	498,294
	GRAY TELE INC 06/04/2029 S+525	LOANS	159,020	155,438
	GREAT OUTDOORS G 3/6/2028 TL B1 L+375	LOANS	582,255	587,522
	GSM HOLDINGS TLB 9/20/2031 S+500	LOANS	847,174	874,292
	GUARDIAN US HOLD TLB 1/31/2030 S+350	LOANS	648,586	660,331
	HAMILTON PROJECT TLB 5/22/2031 S+375	LOANS	662,856	670,399
	HARBOR PURCHASER 4/9/2029 TL S+525	LOANS	1,580,318	1,589,651
	HELIOS SOFTWARE TLB 7/15/2030 S+350	LOANS	1,052,125	1,094,783
	HIGHTOWER HOLDIN TL B 4/21/2028 S+350	LOANS	75,839	76,344
	HOBBS & ASSOCIAT TLB 7/16/2031 S+325	LOANS	368,686	372,037
	HOWDEN GROUP HOL TL B 4/18/2030 S+350	LOANS	574,082	589,387
	HUB INTL LTD TLB 6/20/2030 S+300	LOANS	1,275,822	1,286,545
	IDERA I TL 3/2/2028 S+350	LOANS	452,622	447,573
	IMA FINANCIAL 11/1/2028 TL B S+325	LOANS	319,658	321,721
	IRB HOLDING CORP TLB 3/10/2028 S+250	LOANS	627,570	631,953
	JANE STREET GROU TLB 12/10/2031 S+200	LOANS	817,385	817,758
	JETBLUE AIRWAYS TL B 8/27/2029 S+550	LOANS	174,350	179,702
	JOHNSTONE SUPPLY TLB 6/9/2031 S+250	LOANS	194,007	195,332
	KUEHG CORP TL B 06/12/2030 S+325	LOANS	190,259	192,736
	LBM ACQUISITIO TLB 5/30/2031 S+375	LOANS	542,627	545,522
	LC AHAB US BIDCO TLB 5/1/2031 S+300	LOANS	475,951	482,600
	LEARNING CARE GR TL B 8/11/2028 S+400	LOANS	162,035	165,660
	LIFE TIME INC TL B 10/22/2031 S+250	LOANS	611,203	610,951
	LIFTOFF MOBILE 10/02/2028 TL B L+375	LOANS	392,375	400,798
	LOGMEIN INC 04/30/2028 S+475 First Out	LOANS	146,322	133,702
	LOGMEIN INC 04/30/2028 S+475 Second Out	LOANS	146,323	67,235
	LUMMUS TECHNOLOG 12/31/2029 TL B S+300	LOANS	377,607	382,355
	MADISON SAFETY TL B 9/19/2031 S+325	LOANS	267,505	270,464
	MAGNITE INC TLB 2/6/2031 S+375	LOANS	493,026	504,207
	MCGRAW-HILL ED TL B 8/1/2031 S+400	LOANS	354,386	359,703
	MCKISSOCK INVEST 3/12/2029 TL B S+500	LOANS	623,065	623,848
	MCKISSOCK INVEST TLB 3/12/2029 S+500	LOANS	177,371	180,096
	MEDLINE BORROWER TL 10/23/2028	LOANS	1,672,162	1,669,369
	MICHAELS COS INC 4/14/2028 TL L+425	LOANS	36,304	32,098
	MITCHELL INTL TLB 6/6/2031 S+325	LOANS	504,218	507,464
	MPH ACQUISITION 9/1/2028 TL B L+425	LOANS	294,604	260,664
	NEON MAPLE US DE TLB 7/19/2031 S+300	LOANS	406,693	409,040
	ONEDIGITAL BORRO TL B 6/12/2031 S+350	LOANS	1,156,510	1,166,307
	PAI HOLDCO INC TL 10/28/2027 S+375	LOANS	84,819	83,662
	PAR PETROLEUM TLB 2/28/2030 S+375	LOANS	364,494	364,940
	PARTICLE INVESTM TLB 3/19/2031 S+400	LOANS	149,743	151,580
	PATHWAY VET TL 03/31/2027 S+375	LOANS	56,751	56,500
	PERFORCE SOFT TL 07/02/2029 S+475	LOANS	1,179,309	1,184,463
	PEX HOLDINGS LLC TL 11/19/2031 S+275	LOANS	498,625	502,985
	PG POLARIS BIDCO TL B 03/26/2031 S+300	LOANS	324,081	327,568
	PHOENIX NEWCO TLB 11/15/2028 S+300	LOANS	1,515,604	1,533,589
	PLANET US BUYER TLB 2/10/2031 S+300	LOANS	863,122	873,533
	PLANO HOLDCO INC TLB 8/1/2031 S+350	LOANS	286,570	290,841
	PRAIRIE ACQUIROR TL B 08/01/2029 S+425	LOANS	222,427	227,229
	Priority Holdings, LLC TLB 5/16/2031 S+475	LOANS	442,762	445,820
	PROAMPAC PG BORR TLB 9/15/2028 S+300	LOANS	638,109	645,762
	PROJECT ALPHA IN TL 11/22/2032 S+500	LOANS	730,511	746,116
	PROJECT ALPHA IN TLB 10/28/2030 S+325	LOANS	1,576,264	1,592,311
	PROJECT BOOST TLB 7/2/2031 S+350	LOANS	404,427	408,765
	PROJECT RUBY ULT TLB 3/10/2028 S+300	LOANS	644,091	650,458
	PROOFPOINT INC TL B 8/31/2028 S+300	LOANS	490,460	497,487
	QualityTech, LP TLB 10/30/2031 S+350	LOANS	464,423	472,531
	QUORUM HEALTH CO 4/29/2025 TL L+825	LOANS	1,424,018	1,136,563

DFE Name: Institutional Credit Fund LP
 Sponsor: HPS Institutional Partners, LLC
 EIN/PN: 98-1176106 / 002
 Plan Year Ended: December 31, 2024
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity date	(d) Cost	(e) Current Value
	QUORUM HEALTH CO DD 04/09/2025 S+650	LOANS	81,230	80,916
	RAVEN ACQUISITIO TLB 10/24/2031 S+325	LOANS	726,422	727,448
	RED PLANET TLB 09/29/2028 S+525	LOANS	175,735	181,802
	RENAISSANCE HOLD TLB 4/8/2030 S+400	LOANS	905,646	925,509
	RESONETICS TLB 6/18/2031 S+325	LOANS	725,700	732,980
	ROCKET SOFTWARE TLB 11/28/2028 S+425	LOANS	459,463	468,681
	ROPER INDUSTRIAL TL 11/23/2029 S+275	LOANS	1,197,338	1,226,605
	SHUTTERFLY INC TL 1ST LIEN 10/1/2027 S + 600	LOANS	108,611	110,206
	SHUTTERFLY INC TL 2ND LIEN 10/1/2027 S + 500	LOANS	935,975	825,530
	SOLIAANT LOWER IN TL 6/21/2031 S+375	LOANS	452,356	454,348
	SONICWALL US 5/18/2026 TL2 L+750	LOANS	1,119,808	1,056,664
	SONICWALL US TL 5/16/2028 S+500	LOANS	296,131	305,076
	SOUTHERN VETER 10/30/2031 TL	LOANS	161,842	163,999
	SOVOS COMPLIANCE 8/11/2028 TL L+450	LOANS	655,511	662,008
	SPRING EDUCATION TLB 10/4/2030 S+400	LOANS	205,970	209,679
	SS&C TECH INC TL B8 5/2/2031 S+200	LOANS	195,905	196,639
	STAPLES INC TLB 8/23/2029 S+575	LOANS	1,124,147	1,130,100
	STATION CAS TL B 03/14/2031 S+200	LOANS	221,135	222,835
	SUMMIT ACQUISITI 05/01/2030 S+375	LOANS	285,246	288,789
	SUNSET DEBT MERG TLB 10/6/2028 S+400	LOANS	1,115,043	1,100,953
	SUNSET DEBT MERG TLB 12/19/2029 S+450	LOANS	127,438	134,973
	SURF HOLDINGS TLB 03/05/2027 S+350	LOANS	260,351	262,715
	SYNEOS HEALTH INC TLB 9/19/2030 S+400	LOANS	1,559,482	1,546,981
	TACALA INVESTMEN TL 01/31/2031 S+350	LOANS	229,854	232,518
	TENNECO INC TLA 11/17/2028 S+475	LOANS	304,063	326,620
	TERRIER MEDIA BU 12/17/2026 TL B L+350	LOANS	524,386	514,604
	THEVELIA US 6/18/2029 TL B	LOANS	1,017,375	1,031,410
	THEVELIA US 6/18/2029 TL B	LOANS	529,106	543,277
	THINK & LEARN 11/24/2026 TL B L+550	LOANS	2,376,740	305,666
	THUNDER GENERATI TL B 9/26/2031 S+300	LOANS	423,826	429,211
	TMC BUYER INC TL 10/25/2030 S+550	LOANS	229,764	234,942
	TRUGREEN LP 10/30/2028 TL L+850	LOANS	808,255	731,480
	TRUIST INSURANCE TLB 5/6/2031 S+275	LOANS	274,593	276,462
	UFC HOLDINGS LLC 11/13/2031 S+250	LOANS	225,340	227,143
	UKG INC TL B 02/10/2031 S+300	LOANS	669,252	675,005
	UNIMIN CORP 7/31/2026 TAKE BACK TL L+400	LOANS	944,192	949,143
	UNITED AIRLINES TLB 2/24/2031 S+200	LOANS	610,807	616,113
	US RADIOLOGY SPE TLB 12/15/2027 S+475	LOANS	1,215,319	1,236,667
	USI INC/NY TL B 11/22/2029 S+225	LOANS	417,872	417,930
	USI INC/NY TLB 9/27/2030 S+225	LOANS	625,044	625,694
	VIAANT MEDICAL TL 10/17/2031 S+400	LOANS	319,193	324,725
	VIZIENT INC TL B 7/18/2031 S+200	LOANS	550,588	556,854
	VS BUYER LLC TL B 04/12/2031 S+275	LOANS	91,935	92,949
	WAYSTAR TECHNOL TLB 10/22/2029 S+225	LOANS	116,120	116,914
	WEST CORP 4/09/2027 TL B3 L+400	LOANS	825,703	629,923
	WHITE CAP BUYER TLB 10/19/2029 S+325	LOANS	840,248	845,087
	ZELIS PAYMENTS B TLB 10/27/2031 S+325	LOANS	357,923	361,421
	AMSPEC PARENT LL DD B-DD 12/11/2031 S+425 Unfunded	LOANS	(351)	527
	CHRYSAOR BIDCO B-DD 5/14/2031 S+350 Unfunded	LOANS	-	197
	Franchise Group Inc DIP 5/6/2025 S+1000 Funded	LOANS	208,546	239,609
	Franchise Group Inc DIP 5/6/2025 S+1000 Unfunded	LOANS	(11,261)	496
	HOBBS & ASSOCIAT DD 7/16/2031 S+325 Funded	LOANS	36,772	37,111
	QUORUM HEALTH CO DDB 04/29/2025 S+650 Funded	LOANS	60,853	60,687
	RAVEN ACQUISITIO DD 10/24/2031 S+325 Unfunded	LOANS	(135)	96
	SUNSET DEBT MERG DD 12/19/2029 S+450 Unfunded	LOANS	-	1,941
	TMC BUYER INC DD 10/22/2031 S+500 Unfunded	LOANS	(207)	264
	VIAANT MEDICAL DD DD 10/15/2031 S+400 Funded	LOANS	35,205	35,815
	T 1 7/8 02/15/32	OTHER ASSETS	891,473	876,106
	T 1 7/8 02/15/32	OTHER ASSETS	282,650	272,661
	T 1 7/8 02/15/32	OTHER ASSETS	296,762	287,192
	T 1 7/8 11/15/51	OTHER ASSETS	841,114	673,066
	T 1 7/8 11/15/51	OTHER ASSETS	613,386	529,846
	T 1 7/8 11/15/51	OTHER ASSETS	357,075	309,723
	T 1 7/8 11/15/51	OTHER ASSETS	576,145	538,312
	T 2 1/4 02/15/52	OTHER ASSETS	6,962	6,157
	T 2 1/4 02/15/52	OTHER ASSETS	385,904	335,871
	T 2 1/4 02/15/52	OTHER ASSETS	61,847	52,672
	T 2 3/8 03/31/29	OTHER ASSETS	742,826	718,092
	T 2 7/8 04/30/29	OTHER ASSETS	718,083	677,499
	T 2 7/8 04/30/29	OTHER ASSETS	674,053	635,045
	ONECALL_PREF_A	PREFERRED STOCK	1,194,475	1,061,755

DFE Name: Institutional Credit Fund LP
 Sponsor: HPS Institutional Partners, LLC
 EIN/PN: 98-1176106 / 002
 Plan Year Ended: December 31, 2024
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity date	(d) Cost	(e) Current Value
	ONECALL_PREF_B SEC BEN 6 1/2 PERP PREF	PREFERRED STOCK PREFERRED STOCK	525,569 1,007,393	405,846 879,520
TOTAL ASSETS HELD FOR INVESTMENTS			\$	250,881,419