

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 000-56714

VistaOne, L.P.

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

33-1386882

(I.R.S. Employer
Identification No.)

**Four Embarcadero Center, 20th Floor
San Francisco, California**

(Address of principal executive offices)

94111

(Zip Code)

(415) 765-6500

(Registrant's telephone number, including area code)

Not Applicable

(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None.	None.	None.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
Emerging growth company	☒		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of July 31, 2026, the registrant had the following limited partnership units outstanding: 8,406,283 Class A-B units, 333,461 Class B units, 400,000 Class A-D units, 27,101,583 Class A-I units, 3,838,206 Class I units, 9,167,901 Class A-S units, 3,109,458 Class S units, 397,580 Class E units and 2,090,537 Class R units. The

number of units outstanding does not give effect to repurchases based on net asset value as of June 30, 2026 since the repurchase window remains open as of the date of this report.

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Forward-Looking Statements

This report may contain forward-looking statements that relate to future events or future performance. In some cases, such forward-looking statements can be identified by terminology such as “may,” “should,” “could,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “goal,” “intend,” “project,” “seek,” “designed to,” or the negative of these terms or other comparable terminology. These statements are based upon certain assumptions and analyses made by management on the basis of our perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict, including general economic, market, competitive and business conditions, changes in laws or regulations, made by governmental authorities or regulatory bodies, technological changes (including the impact of artificial intelligence (“AI”)) and other regional, national or global economic and political developments. We believe these factors include those described under the section entitled “Risk Factors” in the Fund’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the “2025 Form 10-K”), as such factors may be updated from time to time in our periodic filings with the United States Securities and Exchange Commission (“SEC”), which are accessible on the SEC’s website at www.sec.gov. These factors should not be considered exhaustive and should be read in conjunction with other cautionary statements included in this report and our other SEC filings. Actual events or results may differ materially.

The forward-looking statements speak only as of the date of this report, and you are cautioned not to place undue reliance on these forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as required by applicable law.

Terms Used in This Report

Unless the context otherwise requires, references in this report to:

- the term “Aggregators” refers collectively to VistaOne Aggregator I, L.P., a Delaware limited partnership (“Aggregator I”), VistaOne Aggregator II, L.P., a Cayman exempted limited partnership (“Aggregator II”), VistaOne Aggregator III, L.P., a Cayman exempted limited partnership (“Aggregator III”), and VistaOne Aggregator IV, L.P., a Cayman exempted limited partnership (“Aggregator IV”), and each, individually, an “Aggregator”;
- the term “Feeder” refers to VistaOne (TE), L.P., a Delaware limited partnership;
- the terms “Fund,” “we,” “us,” “our,” and “VistaOne,” refer to VistaOne, L.P., a Delaware limited partnership;
- the term “General Partner” refers to VistaOne GP, L.P., a Delaware limited partnership, our general partner;
- the term “Intermediate Entity” refers to entities (including corporations) used to acquire, hold or dispose of any investment asset or otherwise facilitate the Fund’s investment activities;
- the term “Lower Funds” refers to one or more vehicles used to aggregate the holdings of the Fund (including the Aggregators);
- the term “Manager” refers to VEPF Management, L.P., a Delaware limited partnership, the Fund’s investment manager;
- the term “Sponsor” refers to, as the context or applicable law requires, individually and collectively, the General Partner and the Manager;
- the term “Transactional NAV” refers to the price at which subscriptions and repurchases of the Fund’s units are made (as the context requires), calculated in accordance with valuation policies and procedures that have been approved by the General Partner;
- the term “Units” refers to the Fund’s limited partnership units. There are currently nine classes of Units that are or were available to investors of the Fund: Class A-B, Class B, Class A-D, Class D, Class A-I, Class I, Class A-S, Class S and Class R (collectively, the “Investor Units”). Additionally, Class E and Class V Units are available to Vista and certain of its affiliates and employees and the Fund’s employees, officers and directors and are not offered to other investors;
- the term “Unitholders” refers to those individuals and entities who hold Units;
- the term “Vista” refers to Vista Equity Partners Management, LLC and its subsidiaries and affiliated entities; and
- The term “VistaOne Lux” means VistaOne (Lux) Feeder, SICAV SA, a Luxembourg alternative investment fund, together with its master fund, feeder fund and other related entities.

This report does not constitute an offer of VistaOne, L.P. Additionally, our website contains additional information about our business, but the contents of the website are not incorporated by reference in, or otherwise a part of, this report.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited)

VistaOne, L.P. Consolidated Statements of Assets and Liabilities (Unaudited) (Dollars in Thousands, Except Unit Data)

	June 30, 2026	December 31, 2025
Assets		
Investments, at fair value (cost of \$1,381,153 and \$798,989, respectively)	\$ 1,604,751	\$ 980,481
Cash and cash equivalents	176,817	369,333
Interest receivable	485	1,155
Deferred offering costs	—	374
Deferred financing costs	3,108	—
Due from affiliate	500	123
Total Assets	\$ 1,785,661	\$ 1,351,466
Liabilities		
Due to Manager	27,561	19,702
Accrued performance participation allocation	1,022	27,703
Accrued servicing fees	20,266	17,818
Line of credit	70,000	—
Management fee payable	2,220	1,578
Other accrued expenses and liabilities	1,567	—
Total Liabilities	\$ 122,636	\$ 66,801
Commitments and Contingencies (Note 7)		
General Partner redeemable non-controlling interests in consolidated entities	28,152	—
Net Assets Consist of		
Limited partnership units – Class A-B, unlimited units authorized (8,406,283 and 8,305,934 units issued and outstanding as of June 30, 2026 and December 31, 2025, respectively)	255,631	247,850
Limited partnership units – Class B, unlimited units authorized (261,416 and 0 units issued and outstanding as of June 30, 2026 and December 31, 2025, respectively)	7,989	—
Limited partnership units – Class A-D, unlimited units authorized (400,000 and 785,642 units issued and outstanding as of June 30, 2026 and December 31, 2025, respectively)	11,861	23,454
Limited partnership units – Class A-I, unlimited units authorized (27,081,780 and 23,756,267 units issued and outstanding as of June 30, 2026 and December 31, 2025, respectively)	845,287	725,829
Limited partnership units – Class I, unlimited units authorized (3,484,202 and 0 units issued and outstanding as of June 30, 2026 and December 31, 2025, respectively)	109,806	—
Limited partnership units – Class A-S, unlimited units authorized (9,187,901 and 9,414,854 units issued and outstanding as of June 30, 2026 and December 31, 2025, respectively)	273,490	274,952
Limited partnership units – Class S, unlimited units authorized (3,027,460 and 0 units issued and outstanding as of June 30, 2026 and December 31, 2025, respectively)	90,537	—
Limited partnership units – Class E, unlimited units authorized (401,579 and 400,855 units issued and outstanding as of June 30, 2026 and December 31, 2025, respectively)	12,824	12,580
Limited partnership units – Class R, unlimited units authorized (1,066,653 and 0 units issued and outstanding as of June 30, 2026 and December 31, 2025, respectively)	27,448	—

Total Net Assets	1,634,873	1,284,665
Total Liabilities, Redeemable Equity and Net Assets	<u>\$ 1,785,661</u>	<u>\$ 1,351,466</u>

See notes to consolidated financial statements.

VistaOne, L.P.
Consolidated Statements of Operations (Unaudited)
(Dollars in Thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Investment Income				
Interest income	\$ 1,708	\$ 2,116	\$ 4,428	\$ 2,116
Total Investment Income	1,708	2,116	4,428	2,116
Expenses				
Organizational expenses	—	7,784	—	7,784
Performance participation allocation	1,022	7,213	1,022	7,213
General and administrative expenses	1,789	2,846	3,910	2,846
Professional fees	782	1,376	2,103	1,376
Management fees	3,253	810	5,830	810
Deferred offering costs amortization	—	283	374	283
Deferred financing costs amortization	291	—	389	—
Directors' fees and expenses	103	197	205	197
Interest expense	1,487	—	1,532	—
Total Expenses	8,727	20,509	15,365	20,509
Less:				
Management fees waived	—	(810)	—	(810)
Total Expenses after Fees Waived	8,727	19,699	15,365	19,699
Net Investment Loss	(7,019)	(17,583)	(10,937)	(17,583)
Net Realized and Unrealized Gain (Loss) on Investments				
Net realized gain on investments	—	—	—	—
Net change in unrealized appreciation (depreciation) on investments	60,279	47,191	42,105	47,191
Net Realized and Unrealized Gain (Loss)	60,279	47,191	42,105	47,191
Net Increase / (Decrease) in Net Assets Resulting from Operations	\$ 53,260	\$ 29,608	\$ 31,168	\$ 29,608
Net increase / (decrease) in net assets attributable to General Partner redeemable non-controlling interests in consolidated entities	995	—	449	—
Net Increase / (Decrease) attributable to VistaOne, L.P. unitholders	\$ 52,265	\$ 29,608	\$ 30,719	\$ 29,608

See notes to consolidated financial statements.

VistaOne, L.P.
Consolidated Statements of Changes in Net Assets (Unaudited)
(Dollars in Thousands, Except Unit Data)

	Class A-B Units	Class B Units	Class A-D Units	Class A-I Units	Class I Units	Class A-S Units	Class S Units	Class E Units	Class R Units	Class V Units	Total Net Assets	General Partner Redeemabl e Non- Controllin g Interests
Net Assets at December 31, 2025	247,8 \$ 50	— \$ —	23,45 \$ 4	725,8 \$ 29	— \$ —	274,9 \$ 52	— \$ —	12,58 \$ 0	— \$ —	— \$ —	1,284 \$,665	— \$ —
Operations:												
Net investment (loss)	(759)	—	(66)	(2,23 0)	—	(788)	—	(11)	—	—	(3,85 4)	(64)
Net realized gain	—	—	—	—	—	—	—	—	—	—	—	—
Net change in unrealized appreciation (depreciation)	(3,43 0)	—	(300)	(10,2 17)	—	(3,58 3)	—	(161)	—	—	(17,6 91)	(482)
Net increase/(decrease) in net assets resulting from operations	(4,18 9)	—	(366)	(12,4 47)	—	(4,37 1)	—	(172)	—	—	(21,5 45)	(546)
Servicing fees	(637)	—	3	—	—	158	—	—	—	—	(476)	—
Capital Transactions:												
Contributions for units issued	28,77 4	—	—	105,8 80	—	30	—	50	—	—	134,7 34	—
Distributions for units repurchased	—	—	—	(305)	—	—	—	—	—	—	(305)	—
Early repurchase deduction	1	—	—	2	—	1	—	—	—	—	4	—
Conversion of units between classes	—	—	—	130	—	—	—	(130)	—	—	—	—
Issuance of redeemable non-controlling interests in consolidated entities	—	—	—	—	—	—	—	—	—	—	—	27,703
Net increase/(decrease) in net assets from capital transactions	28,77 5	—	—	105,7 07	—	31	—	(80)	—	—	134,4 33	27,703
Net Assets at March 31, 2026	271,7 \$ 99	— \$ —	23,09 \$ 1	819,0 \$ 89	— \$ —	270,7 \$ 70	— \$ —	12,32 \$ 8	— \$ —	— \$ —	1,397 \$,077	27,157

VistaOne, L.P.
Consolidated Statements of Changes in Net Assets - Continued (Unaudited)
(Dollars in Thousands, Except Unit Data)

	Class A-B Units	Class B Units	Class A-D Units	Class A-I Units	Class I Units	Class A-S Units	Class S Units	Class E Units	Class R Units	Class V Units	Total Net Assets	General Partner Redeemabl e Non- Controllin g Interests
Operations:												
Net investment (loss)	\$ (929)	\$ (55)	\$ (44)	\$ (3,009)	\$ (930)	\$ (1,012)	\$ (872)	\$ (23)	\$ (114)	\$ —	\$ (6,988)	\$ (31)
Net realized gain	—	—	—	—	—	—	—	—	—	—	—	—
Net change in unrealized appreciation (depreciation)	9,485	234	453	30,724	3,648	10,326	3,346	476	561	—	59,253	1,026
Net increase/(decrease) in net assets resulting from operations	8,556	179	409	27,715	2,718	9,314	2,474	453	447	—	52,265	995
Servicing fees	324	(205)	113	—	—	(73)	(4)	—	—	—	(3,905)	—
Capital Transactions:												
Contributions for units issued	—	8,013	—	—	106,974	—	92,003	25	27,000	—	234,015	—
Distributions for units repurchased	(25,446)	—	(11,786)	(2,818)	—	(6,925)	—	—	—	—	(46,975)	—
Early repurchase deduction	398	2	34	1,301	114	404	124	18	1	—	2,396	—
Conversion of units between classes	—	—	—	—	—	—	—	—	—	—	—	—
Net increase/(decrease) in net assets from capital transactions	(25,048)	8,015	(11,752)	(1,517)	107,088	(6,521)	92,127	43	27,001	—	189,436	—
Net Assets at June 30, 2026	<u>255,631</u>	<u>\$ 7,989</u>	<u>\$ 1</u>	<u>\$ 87</u>	<u>\$ 06</u>	<u>\$ 90</u>	<u>\$ 7</u>	<u>\$ 4</u>	<u>\$ 8</u>	<u>\$ —</u>	<u>\$,873</u>	<u>\$ 28,152</u>

VistaOne, L.P.
Consolidated Statements of Changes in Net Assets - Continued (Unaudited)
(Dollars in Thousands, Except Unit Data)

	Class A-B Units	Class B Units	Class A-D Units	Class A-I Units	Class I Units	Class A-S Units	Class S Units	Class E Units	Class R Units	Class V Units	Total Net Assets	General Partner Redeemable Non- Controlling Interests
Capital Activity												
Units outstanding as of December 31, 2025	8,305,934	—	785,642	23,756,267	—	9,414,854	—	400,855	—	—	42,663,552	—
Units issued	935,134	—	—	3,421,498	—	991	—	3,769	—	—	4,361,392	—
Units repurchased	—	—	—	(9,829)	—	—	—	—	—	—	(9,829)	—
Conversion of units between classes	—	—	—	4,193	—	—	—	(4,000)	—	—	193	—
Units outstanding as of March 31, 2026	9,241,068	—	785,642	27,172,129	3,484,202	9,415,845	—	400,624	—	—	47,015,308	—
Units issued	—	261,416	—	—	4,202	—	7,460	955	1,063	—	7,840,686	—
Units repurchased	(834,785)	—	(385,642)	(90,349)	—	(227,944)	—	—	—	—	(1,538,720)	—
Conversion of units between classes	—	—	—	—	—	—	—	—	—	—	—	—
Units outstanding as of June 30, 2026	<u>8,406,283</u>	<u>261,416</u>	<u>400,000</u>	<u>27,081,780</u>	<u>3,484,202</u>	<u>9,187,901</u>	<u>7,460</u>	<u>401,579</u>	<u>6,653</u>	<u>—</u>	<u>53,317,274</u>	<u>—</u>

See notes to consolidated financial statements.

VistaOne, L.P.
Consolidated Statements of Changes in Net Assets - Continued (Unaudited)
(Dollars in Thousands, Except Unit Data)

	Class A-B Units	Class B Units	Class A-D Units	Class A-I Units	Class I Units	Class A-S Units	Class S Units	Class E Units	Class R Units	Class V Units	Total Net Assets	General Partner Redeemable Non- Controlling Interests
Net Assets at December 31, 2024	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 100	\$ 100	\$ —
Operations:												
Net investment (loss)	—	—	—	—	—	—	—	—	—	—	—	—
Net realized gain	—	—	—	—	—	—	—	—	—	—	—	—
Net change in unrealized appreciation (depreciation)	—	—	—	—	—	—	—	—	—	—	—	—
Net increase in net assets resulting from operations	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Servicing fees	—	—	—	—	—	—	—	—	—	—	—	—
Capital Transactions:												
Contributions for units issued	—	—	—	—	—	—	—	—	—	—	—	—
Distributions for units repurchased	—	—	—	—	—	—	—	—	—	—	—	—
Early repurchase deduction	—	—	—	—	—	—	—	—	—	—	—	—
Conversion of units between classes	—	—	—	—	—	—	—	—	—	—	—	—
Net increase in net assets from capital transactions	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net Assets at March 31, 2025	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 100</u>	<u>\$ 100</u>	<u>\$ —</u>

VistaOne, L.P.
Consolidated Statements of Changes in Net Assets - Continued (Unaudited)
(Dollars in Thousands, Except Unit Data)

	Class A-B Units	Class B Units	Class A-D Units	Class A-I Units	Class I Units	Class A-S Units	Class S Units	Class E Units	Class R Units	Class V Units	Total Net Assets	General Partner Redeemable Non- Controlling Interests
Operations:												
	(2,44			(10,4		(3,72					(17,5	
Net investment (loss)	\$ 1)	\$ —	\$ (659)	\$ 41)	\$ —	\$ 6)	\$ —	\$ (316)	\$ —	\$ —	\$ 83)	\$ —
Net realized gain	—	—	—	—	—	—	—	—	—	—	—	—
Net change in unrealized appreciation (depreciation)	6,762	—	1,858	27,54 5	—	9,892	—	1,134	—	—	47,19 1	—
Net increase in net assets resulting from operations	4,321	—	1,199	17,10 4	—	6,166	—	818	—	—	29,60 8	—
	(2,08					(5,10					(7,45	
Servicing fees	7)	—	(270)	—	—	2)	—	—	—	—	9)	—
Capital Transactions:												
Contributions for units issued	77,63 0	—	20,00 0	297,4 27	—	111,5 53	—	10,03 6	—	—	516,6 46	—
Distributions for units repurchased	—	—	—	—	—	—	—	—	—	(100)	(100)	—
Early repurchase deduction	—	—	—	—	—	—	—	—	—	—	—	—
Conversion of units between classes	—	—	—	—	—	—	—	—	—	—	—	—
Net increase/(decrease) in net assets from capital transactions	77,63 0	—	20,00 0	297,4 27	—	111,5 53	—	10,03 6	—	(100)	516,5 46	—
Net Assets at June 30, 2025	<u>79,86</u> <u>\$ 4</u>	<u>—</u>	<u>20,92</u> <u>\$ 9</u>	<u>314,5</u> <u>\$ 31</u>	<u>—</u>	<u>112,6</u> <u>\$ 17</u>	<u>—</u>	<u>10,85</u> <u>\$ 4</u>	<u>—</u>	<u>—</u>	<u>538,7</u> <u>\$ 95</u>	<u>—</u>

VistaOne, L.P.
Consolidated Statements of Changes in Net Assets - Continued (Unaudited)
(Dollars in Thousands, Except Unit Data)

	Class A-B Units	Class B Units	Class A-D Units	Class A-I Units	Class I Units	Class A-S Units	Class S Units	Class E Units	Class R Units	Class V Units	Total Net Assets	General Partner Redeemable Non- Controlling Interests
Capital Activity												
Units outstanding as of December 31, 2024	—	—	—	—	—	—	—	—	—	4,000	4,000	—
Units issued	—	—	—	—	—	—	—	—	—	—	—	—
Units repurchased	—	—	—	—	—	—	—	—	—	—	—	—
Conversion of units between classes	—	—	—	—	—	—	—	—	—	—	—	—
Units outstanding as of March 31, 2025	—	—	—	—	—	—	—	—	—	4,000	4,000	—
Units issued	3,035,582	—	785,642	11,680,112	—	4,368,705	—	399,045	—	—	20,269,086	—
Units repurchased	—	—	—	—	—	—	—	—	—	(4,000)	(4,000)	—
Conversion of units between classes	—	—	—	—	—	—	—	—	—	—	—	—
Units outstanding as of June 30, 2025	3,035,582	—	785,642	11,680,112	—	4,368,705	—	399,045	—	—	20,269,086	—

See notes to consolidated financial statements.

VistaOne, L.P.
Consolidated Statements of Cash Flows (Unaudited)
(Dollars in Thousands)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Operating Activities		
Net increase/(decrease) in net assets resulting from operations	\$ 31,168	\$ 29,608
Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash used in operating activities:		
Net change in unrealized (appreciation) depreciation on investments	(42,105)	(47,191)
Net realized (gain) loss on investments	—	—
Issuance of Class E Units for Directors' fees and expenses	50	35
Deferred offering cost amortization	374	—
Deferred financing cost amortization	389	—
Purchases of investments	(582,165)	(340,853)
Proceeds from sales of investments	—	—
Capital issued as payment of performance participation allocation	27,703	—
Changes in operating assets and liabilities:		
Due from affiliate	(377)	(23)
Interest receivable	670	(731)
Due to Manager	7,859	13,309
Deferred offering costs	—	(858)
Accrued performance participation allocation	(26,681)	7,213
Management fee payable	642	—
Other accrued expenses and liabilities	1,567	—
Net cash used in operating activities	(580,906)	(339,491)
Financing Activities		
Proceeds from issuance of units	368,698	516,611
Proceeds from line of credit	145,000	—
Repayment of line of credit	(75,000)	—
Issuance costs on line of credit	(3,496)	—
Payment on units repurchased	(47,280)	(100)
Receipt of early repurchase deduction	2,400	—
Payment of servicing fees	(1,932)	(63)
Net cash provided by financing activities	388,390	516,448
Cash and Cash Equivalents		
Net increase /(decrease) in cash and cash equivalents	(192,516)	176,957
Cash and cash equivalents, beginning of period	369,333	100
Cash and cash equivalents, end of period	\$ 176,817	\$ 177,057
Supplemental Disclosure of Non-Cash Financing Activities		
Servicing fees	\$ (4,381)	\$ 7,459
Supplemental Disclosure of Other Cash Flow Information		
Cash paid for interest	\$ 120	\$ —

See notes to consolidated financial statements.

VistaOne, L.P.
Condensed Consolidated Schedule of Investments as of June 30, 2026 (Unaudited)
(Dollars in Thousands)

Investment	Asset	Geography	Fair Value	Fair Value as a Percentage of Net Assets
Investments in Portfolio Companies^(a)				
Enterprise Software Portfolio Companies^(b)				
<i>Collaboration</i>				
Smartsheet, Inc.	Equity interest held through VEPF Einstein Aggregator, L.P.	Americas	\$ 151,875	9.3%
			151,875	9.3%
<i>Energy^(c)</i>				
Other investment(s) in Equity		APAC	33,743	2.1%
			33,743	2.1%
<i>Enterprise Resource Planning</i>				
Jaggaer, LLC	Equity interest held through Javelin Aggregator, L.P.	Americas	96,644	5.9%
Other investment(s) in Equity		Americas	50,421	3.1%
			147,065	9.0%
<i>Financial Services^(c)</i>				
Other investment(s) in Equity		Americas	23,107	1.4%
			23,107	1.4%
<i>Government^(c)</i>				
Other investment(s) in Equity		Americas	11,859	0.7%
			11,859	0.7%
<i>Healthcare^(c)</i>				
Other investment(s) in Equity		Americas	64,286	3.9%
			64,286	3.9%
<i>Industrials</i>				
Acumatica, Inc.	Equity interest held through Axle Aggregator, L.P.	Americas	175,394	10.7%
Other investment(s) in Equity		Americas	30,010	1.8%
Other investment(s) in Equity		Europe	25,352	1.6%
			230,756	14.1%
<i>Insurance^(c)</i>				
Other investment(s) in Equity		Americas	36,619	2.2%
			36,619	2.2%
<i>IT Operations</i>				
Nexthink SA	Equity interest held through Matterhorn Aggregator L.P.	Americas	270,000	16.5%
Picard Holdco, Inc. (dba Cloud Software Group)	Equity interest held through VEPF VIII Hubble Aggregator, L.P.	Americas	225,754	13.8%
Other investment(s) in Equity		Americas	33,783	2.1%
			529,537	32.4%
<i>Legal, Risk & Compliance^(c)</i>				
Other investment(s) in Equity		Americas	50,774	3.1%
			50,774	3.1%



VistaOne, L.P.
Condensed Consolidated Schedule of Investments as of June 30, 2026 - Continued (Unaudited)
(Dollars in Thousands)

Investment	Asset	Geography	Fair Value	Fair Value as a Percentage of Net Assets
<i>Sales & Marketing</i>				
Pipedrive Inc.	Equity interest held through Pearl Aggregator III L.P.	Europe	\$ 83,250	5.1%
			83,250	5.1%
<i>Security^(c)</i>				
Other investment(s) in Equity		Americas	48,207	3.0%
			48,207	3.0%
<i>Transportation^(c)</i>				
Other investment(s) in Equity		Americas	48,673	3.0%
			48,673	3.0%
<i>Sports, Entertainment & Recreation</i>				
Playlist Technologies, Inc.	Equity interest held through Saturn Newco Inc.	Americas	145,000	8.9%
			145,000	8.9%
Total Investments in Enterprise Software Portfolio Companies (Cost \$1,381,153)^(d)			\$ 1,604,751	98.2%
Cash Equivalents				
<i>Money Market Fund</i>				
JPMorgan 100% U.S. Treasury Securities Money Market Fund, 3.61% ^(e)		N/A	175,252	10.7%
Total Cash Equivalents (Cost \$175,252)			\$ 175,252	10.7%
Total Investments and Cash Equivalents (Cost \$1,556,405)^(d)			\$ 1,780,003	108.9%

APAC Asia Pacific.

N/A Not applicable.

(a) Portfolio Companies are generally considered equity interests, which includes different forms of interests and rights and obligations that represent ownership in an entity or the right to acquire or dispose of ownership in an entity, including but not limited to (1) common equity, (2) preferred equity, (3) warrants and (4) other equity-linked securities.

(b) Sector breakdown provided reflects the ultimate end market or services that the Fund's investments in enterprise software companies serve.

(c) There were no single investments in this category whose fair value exceeded 5% of net assets at period end.

(d) The cost of investments in enterprise software portfolio companies in Americas, APAC and Europe were \$1,264,410, \$29,016 and \$87,727, respectively.

(e) Annualized 7-day yield as of period end.

See notes to consolidated financial statements.

VistaOne, L.P.
Condensed Consolidated Schedule of Investments as of December 31, 2025
(Dollars in Thousands)

Investment	Asset	Geography	Fair Value	Fair Value as a Percentage of Net Assets
Investments in Portfolio Companies^(a)				
Enterprise Software Portfolio Companies^(b)				
<i>Collaboration</i>				
Smartsheet, Inc.	Equity interest held through VEPF Einstein Aggregator, L.P.	Americas	\$ 151,797	11.8%
			151,797	11.8%
<i>Energy^(c)</i>				
Other investment(s) in Equity		APAC	36,192	2.8%
			36,192	2.8%
<i>Enterprise Resource Planning</i>				
Jaggaer, LLC	Equity interest held through Javelin Aggregator, L.P.	Americas	94,564	7.4%
Other investment(s) in Equity		Americas	45,970	3.6%
			140,534	10.9%
<i>Financial Services^(c)</i>				
Other investment(s) in Equity		Americas	15,000	1.2%
			15,000	1.2%
<i>Government^(c)</i>				
Other investment(s) in Equity		Americas	10,710	0.8%
			10,710	0.8%
<i>Healthcare^(c)</i>				
Other investment(s) in Equity		Americas	37,584	2.9%
			37,584	2.9%
<i>Industrials</i>				
Acumatica, Inc.	Equity interest held through Axle Aggregator, L.P.	Americas	172,972	13.5%
Other investment(s) in Equity		Americas	29,603	2.3%
Other investment(s) in Equity		Europe	24,500	1.9%
			227,075	17.7%
<i>Insurance^(c)</i>				
Other investment(s) in Equity		Americas	36,465	2.8%
			36,465	2.8%
<i>IT Operations</i>				
Picard Holdco, Inc. (dba Cloud Software Group)	Equity interest held through VEPF VIII Hubble Aggregator, L.P.	Americas	181,874	14.2%
Other investment(s) in Equity		Americas	29,858	2.3%
			211,732	16.5%
<i>Legal, Risk & Compliance^(c)</i>				
Other investment(s) in Equity		Americas	53,126	4.1%
			53,126	4.1%

VistaOne, L.P.
Condensed Consolidated Schedule of Investments as of December 31, 2025 - Continued
(Dollars in Thousands)

Investment	Asset	Geography	Fair Value	Fair Value as a Percentage of Net Assets
<i>Security^(c)</i>				
Other investment(s) in Equity		Americas	\$ 46,760	3.6%
			46,760	3.6%
<i>Transportation^(c)</i>				
Other investment(s) in Equity		Americas	13,506	1.1%
			13,506	1.1%
Total Investments in Enterprise Software Portfolio Companies (Cost \$798,989)^(d)			\$ 980,481	76.3%
Cash Equivalents				
<i>Money Market Fund</i>				
JPMorgan 100% U.S. Treasury Securities Money Market Fund, 3.73% ^(e)		N/A	369,083	28.7%
Total Cash Equivalents (Cost \$369,083)			\$ 369,083	28.7%
Total Investments and Cash Equivalents (Cost \$1,168,072)^(d)			\$ 1,349,564	105.1%

APAC Asia Pacific.

N/A Not applicable.

- (a) Portfolio Companies are generally considered equity interests, which includes different forms of interests and rights and obligations that represent ownership in an entity or the right to acquire or dispose of ownership in an entity, including but not limited to (1) common equity, (2) preferred equity, (3) warrants and (4) other equity-linked securities. Each Portfolio Company is held through a deal specific aggregator.
- (b) Sector breakdown provided reflects the ultimate end market or services that the Fund's investments in enterprise software companies serve.
- (c) There were no single investments in this category whose fair value exceeded 5% of net assets at period end.
- (d) The cost of investments in enterprise software portfolio companies in Americas, APAC and Europe were \$747,731, \$26,758 and \$24,500, respectively.
- (e) Annualized 7-day yield as of period end.

See notes to consolidated financial statements.

VistaOne, L.P.
Notes to Financial Statements (Unaudited)
(Dollars in Thousands, Except Unit and Per Unit Data)

1. Organization

VistaOne, L.P. (the “Fund”) is a Delaware limited partnership formed on September 30, 2024, and is a private investment fund exempt from registration under Section 3(c)(7) of the Investment Company Act of 1940, as amended (the “1940 Act”). The Fund’s investment program is designed to offer eligible individual investors access to the investment strategies of the private equity funds managed by Vista Equity Partners Management, LLC and its subsidiaries and affiliated entities (“Vista”), which primarily focus on acquiring controlling interests in “small cap,” middle-market and “mid cap” and upper middle market and “large cap” enterprise software, data and technology-enabled solutions companies and future Vista-managed private equity strategies. The Fund is structured as a perpetual vehicle, with monthly, fully funded subscriptions and periodic repurchase offers.

The Fund conducts or conducted (as applicable to the class of units) a continuous private offering of its limited partnership units (the “Units”) including the Class A-B Units, Class B Units, Class A-D Units, Class D Units, Class A-I Units, Class I Units, Class A-S Units, Class S Units and Class R Units (collectively, the “Investor Units”) on a monthly basis in reliance on exemptions from the registration requirements of the Securities Act of 1933, as amended (“1933 Act”) including Section 4(a)(2) thereof and Regulation D and Regulation S thereunder, to investors that are both (a) accredited investors (as defined in Regulation D under the 1933 Act) and (b) qualified purchasers (as defined in the 1940 Act and rules thereunder).

VistaOne GP, L.P., a Delaware limited partnership, is the Fund’s general partner (the “General Partner”). The General Partner delegates the portfolio management function regarding the Fund to VEPF Management, L.P. (the “Manager”). The Manager is a wholly owned subsidiary of Vista that is registered with the Securities and Exchange Commission (the “SEC”) as a “relying adviser” through a single “umbrella” registration with Vista.

The Fund had its initial acceptance of a subscription for Units by unaffiliated investors and commenced investment operations on April 1, 2025.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited consolidated financial statements of the Fund have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) for interim financial information and with the instructions for Form 10-Q and with the rules and regulations of the SEC. The Fund is an investment company in accordance with the Financial Accounting Standards Board (“FASB”), Accounting Standards Codification (“ASC”) Topic 946, Financial Services-Investment Companies and follows the accounting and reporting guidance under ASC 946.

Use of Estimates

The preparation of the consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingencies as of the reporting date and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from the estimates included in the consolidated financial statements and accompanying notes, and such differences could be material.

Basis of Consolidation

In accordance with ASC 946, the Fund generally does not consolidate investments unless the Fund has a controlling financial interest in an investment company or operating company whose business consists of providing services to the Fund. The Fund determines whether it has a controlling financial interest in an investment company or operating company at such company’s inception or time of acquisition and continuously reconsiders this conclusion. Accordingly, the Fund consolidates in its consolidated financial statements the accounts of certain wholly owned subsidiaries that meet the criteria. All significant intercompany balances and transactions have been eliminated in consolidation.

Cash and Cash Equivalents

Cash and cash equivalents consist of deposits with financial institutions, money market funds and other short-term investments with an initial maturity of three months or less and are carried at cost, which approximates fair value. At times, the Fund may have bank balances in excess of federally insured limits.

VistaOne, L.P.
Notes to Financial Statements (Unaudited)
(Dollars in Thousands, Except Unit and Per Unit Data)

Servicing Fees

The Fund pays participating brokers or other financial intermediaries a servicing fee in the amount of (a) 0.85% per annum of the aggregate transactional net asset value ("Transactional NAV") for the Class A-S and Class S Units, (b) 0.50% per annum of the aggregate Transactional NAV for the Class A-B and Class B Units and (c) 0.25% per annum of the aggregate Transactional NAV for the Class A-D and Class D Units, each based on the Transactional NAV as of the last day of each month, payable monthly. No servicing fee is payable for the Class A-I Units, Class I Units, Class R Units, Class E Units and Class V Units. In calculating the servicing fee, the Fund uses its Transactional NAV before giving effect to any accruals for the servicing fee, repurchases, if any, for that month and distributions payable, if any, on its Units.

Under GAAP, the Fund accrues the cost of the servicing fees for the estimated life of its Units as an offering cost at the time the Fund sells Class A-S, Class S, Class A-B, Class B, Class A-D and Class D Units.

Investment Valuation

The Fund's investments are valued at fair value monthly and for financial reporting purposes, as of the report date. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. In the absence of observable market prices, the Fund's investments are valued in accordance with the General Partner's policies and based on valuation methodologies applied on a consistent basis as described below and within Note 3. Investment Valuation and Fair Value Measurements within the consolidated financial statements.

The methods used to estimate the fair value of the Fund's investments include industry-accepted valuation methodologies such as (i) the market approach (whereby fair value is derived by reference to observable valuation measures for comparable companies (e.g., multiplying a key performance metric of the investee company, such as EBITDA, by a relevant valuation multiple observed in the range of comparable companies or transactions) adjusted by the General Partner for differences between the investment and the referenced comparables) or (ii) the income approach (e.g., the discounted cash flow method that incorporates expected timing and level of cash flows, including assumptions in determining growth rates, income and expense projections, discount rates, capital structure, terminal values and other factors). Depending on the facts and circumstances associated with the investment, different methodologies may be used including option value, contingent claims or scenario analysis, probability weighted methods or recent rounds of financing. These valuation methodologies involve a significant degree of judgment. The indications of value derived from the methods used are evaluated and weighted, as appropriate, considering the reasonableness of the range of value indicated by the methods. The fair value of an investment is the point within the range that the General Partner believes is most representative of fair value.

Foreign Currency

The Fund's investments may be denominated in foreign currencies and subject to foreign exchange rate fluctuations. Foreign currency denominated assets and liabilities are translated to U.S. dollars at the prevailing exchange rate at the reporting date. Transactions denominated in foreign currencies, including purchases and sales of investments, and income and expenses are translated to U.S. dollars at the prevailing exchange rates at the respective transaction dates. Investments are translated to U.S. dollars at the reporting date and the adjustment is included in Investments, at Fair Value in the Consolidated Statements of Assets and Liabilities and Net Change in Unrealized Appreciation (Depreciation) on Investments in the Consolidated Statements of Operations.

Investment Transactions and Income Recognition

For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates, or in the absence of a formal declaration of a record date, on the date when cash is received from the relevant investment. Distributions that are classified as a return of capital are recorded as a reduction in the cost basis of the investment. Interest income is recognized on an accrual basis. Income and realized and unrealized gains and losses are allocated to each class based on its relative net assets.

VistaOne, L.P.
Notes to Financial Statements (Unaudited)
(Dollars in Thousands, Except Unit and Per Unit Data)

Income Taxes

The Fund is treated as a partnership for U.S. federal income tax purposes and files U.S. federal, state, and local tax returns as prescribed by the tax laws of the jurisdictions it operates in. The Fund is not subject to U.S. federal income tax but may be subject to certain state and local taxes. Any income, expenses, gains and losses are passed through to the unitholders of the Fund, and each unitholder is individually liable for the taxes on their share of the Fund's taxable income or loss. There were no income taxes incurred by the Fund for the three and six months ended June 30, 2026 or during the year ended December 31, 2025.

Deferred Taxes

GAAP requires the asset and liability method of accounting for income taxes. Under this method, deferred taxes are recognized for the future tax consequences attributable to differences between the carrying amounts of existing assets and liabilities under GAAP and their respective tax basis. Valuation allowances are established for the Fund when it determines it is more likely than not that a portion or all of the deferred tax asset will not be realized. The Fund assesses all available evidence, including the amount and character of future taxable income.

Organizational and Offering Expenses

Organizational and offering costs were borne by the Fund on April 1, 2025, at the time it began investment operations. In accordance with ASC 946, offering costs are capitalized as a deferred expense and included on the Consolidated Statements of Assets and Liabilities and amortized over the first twelve-month period of operations. Organizational expenses are recognized as incurred. Organizational expenses are reported in Organizational Expenses on the Consolidated Statements of Operations and offering expenses are reported as Deferred Offering Costs in the Consolidated Statements of Assets and Liabilities and Deferred Offering Costs Amortization on the Consolidated Statements of Operations.

Calculation of NAV

At the end of each month, the Fund calculates net asset value by deducting all accrued fees, expenses and other liabilities of the Fund from the fair value of investments, determined in accordance with valuation policies and procedures approved by the Fund's General Partner, and other assets and receivables held by the Fund. Net asset value per Unit for each class is calculated by dividing the net asset value for that class by the total number of outstanding Units of that class on the reporting date.

Affiliates

The General Partner, the Manager, VistaOne (TE), L.P. (the "Feeder"), and any other vehicle sponsored, advised and/or managed by Vista, are affiliates of the Fund.

Segment Reporting

The Fund operates as a single reportable segment as the Fund has a single investment strategy as disclosed in its Form 10 registration statement. The Co-Chief Executive Officers act as the Fund's Chief Operating Decision Maker (collectively, the "CODM") and are responsible for assessing performance and making decisions about resource allocation with respect to the Fund. The CODM assesses performance primarily based on the Fund's Net Increase in Net Assets resulting from Operations. As the Fund's operations comprise a single reportable segment, the segment assets are reflected on the accompanying Consolidated Statements of Assets and Liabilities as Total Assets and the significant segment expenses are presented on the accompanying Consolidated Statements of Operations.

Other

Expenses directly related to the Fund or its classes are charged to the Fund or the applicable class. Expenses directly related to the Fund and other shared expenses prorated to the Fund are allocated to each class or interest based on its relative net assets or other appropriate methods. Other operating expenses shared by several funds, including other funds managed by the Manager, are prorated among those funds on the basis of relative net assets or other appropriate methods.

VistaOne, L.P.
Notes to Financial Statements (Unaudited)
(Dollars in Thousands, Except Unit and Per Unit Data)

3. Investment Valuation and Fair Value Measurements

Fair Value Inputs and Methodologies

The Fund's determination of fair value is based on all available factors and the best information available in the circumstances. Fair value determinations incorporate assumptions that the Fund believes market participants would use in valuing the investments and involves a significant degree of judgment.

The General Partner may fair value investments using the market approach, income approach or transaction price.

For investments in equity issued by privately held companies ("Portfolio Companies"), the standard inputs generally considered by the General Partner include one or a combination of, but not limited to, the following inputs:

- recent market transactions, including subsequent rounds of financing, in the underlying investment or comparable issuers
- recapitalizations and other transactions across the capital structure
- market multiples of comparable issuers
- future cash flows discounted to present value and adjusted as appropriate for liquidity, credit, and/or market risks
- quoted prices for similar investments or assets in active markets
- other risk factors
- audited or unaudited financial statements, investor communications and financial or operational metrics issued by the Portfolio Company
- changes in valuation of relevant indices, relevant market news and other public sources
- known secondary market transactions in the Portfolio Company's interests.

The indications of value derived based upon the inputs and valuation methodologies used are evaluated and weighted, as appropriate, considering the reasonableness of the range of value indicated by the methods. The fair value of an investment is the point within the range that the General Partner believes is the most representative of fair value. However, because of the inherent uncertainty of valuations, the estimated fair value may differ significantly from the values that would have been used had a ready market for the investment existed, and the differences could be material.

Fair Value Hierarchy

Various inputs are used in determining the fair value of financial instruments at the measurement date. Inputs may be based on independent market data ("observable inputs") or they may be internally developed ("unobservable inputs"). ASC Topic 820, Fair Value Measurement ("ASC 820"), establishes a hierarchical disclosure framework which prioritizes and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily observable inputs or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment in measuring fair value.

These inputs to valuation techniques are categorized into the fair value hierarchy as follows:

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities as of the reporting date;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly as of the reporting date, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not considered to be active, and inputs other than quoted prices that are observable for the asset or liabilities; and
- Level 3: Inputs that are unobservable and significant to the entire fair value measurement for the asset or liability as of the reporting date and include situations where there is little, if any, market activity for the investment and the General Partner's assumptions used in determining the fair value of the asset or liability.



VistaOne, L.P.
Notes to Financial Statements (Unaudited)
(Dollars in Thousands, Except Unit and Per Unit Data)

The level of a value determined for an asset or liability within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement in its entirety. The General Partner's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in that asset or liability.

Fair Value Measurements

The following tables summarize the Fund's investments categorized in the fair value hierarchy:

June 30, 2026				
Investments	Level 1	Level 2	Level 3	Total
Portfolio Companies	\$ —	\$ —	\$ 1,604,751	\$ 1,604,751
Money Market Fund	175,252	—	—	175,252
Total	\$ 175,252	\$ —	\$ 1,604,751	\$ 1,780,003

December 31, 2025				
Investments	Level 1	Level 2	Level 3	Total
Portfolio Companies	\$ —	\$ —	\$ 980,481	\$ 980,481
Money Market Fund	369,083	—	—	369,083
Total	\$ 369,083	\$ —	\$ 980,481	\$ 1,349,564

The following table summarizes the valuation techniques and significant inputs used to determine the valuation of investments categorized in Level 3 of the fair value hierarchy as of June 30, 2026.

Investments	Fair Value	Valuation Techniques	Unobservable Inputs	Ranges	Weighted Average	Impact to Valuation from an Increase in Input ^(a)		
Portfolio Companies	1,152,43	Discounted Cash Flow Method	Revenue Growth Rate	(6.4)% - 51.0%	12.2%	Increase		
	\$ 2			(22.8)% - 74.2%	43.0%	Increase		
			EBITDA Margin			Decrease		
			Weighted Average Cost of Capital	11.2% - 32.8%	19.4%			
			Terminal Revenue Multiple	6.8x - 10.0x	7.7x	Increase		
			Terminal EBITDA Multiple	10.0x - 28.0x	16.7x	Increase		
			Market Approach		Revenue Multiple	4.0x - 13.0x	8.0x	Increase
					EBITDA Multiple	10.0x - 30.0x	17.0x	Increase
452,319	Transaction Price	N/A						

- ^(a) Represents the directional change in the fair value of the Level 3 investment(s) that would have resulted from an increase in the corresponding input at period end. A decrease in the unobservable input would have had the opposite effect. Significant increases and decreases in these inputs in isolation could result in significantly higher or lower fair value measurements.

VistaOne, L.P.
Notes to Financial Statements (Unaudited)
(Dollars in Thousands, Except Unit and Per Unit Data)

The following table summarizes the valuation techniques and significant inputs used to determine the valuation of investments categorized in Level 3 of the fair value hierarchy as of December 31, 2025.

Investments	Fair Value	Valuation Techniques	Unobservable Inputs	Ranges	Weighted Average	Impact to Valuation from an Increase in Input ^(a)
Portfolio Companies	928,187	Discounted Cash Flow Method	Revenue Growth Rate	(3.0)% - 38.9%	13.0%	Increase
			EBITDA Margin	(0.2)% - 72.8%	42.6%	Increase
			Weighted Average Cost of Capital	11.8% - 32.9%	18.9%	Decrease
			Terminal Revenue Multiple	7.5x - 10.0x	8.0x	Increase
			Terminal EBITDA Multiple	10.0x - 23.0x	18.1x	Increase
		Market Approach	Revenue Multiple	5.0x - 13.0x	8.6x	Increase
			EBITDA Multiple	9.8x - 31.5x	19.6x	Increase
	52,294	Transaction Price	N/A			

^(a) Represents the directional change in the fair value of the Level 3 investment(s) that would have resulted from an increase in the corresponding input at period end. A decrease in the unobservable input would have had the opposite effect. Significant increases and decreases in these inputs in isolation could result in significantly higher or lower fair value measurements.

The following tables provide a reconciliation of the Fund's Level 3 investments for which significant unobservable inputs were used in determining fair value for the three and six months ended June 30, 2026 and 2025.

	For the Three Months Ended June 30,	
	2026	2025
	Investments in Portfolio Companies	Investments in Portfolio Companies
Balance, beginning of period	\$ 1,458,011	\$ —
Purchases	86,461	340,853
Sales	—	—
Net realized gain	—	—
Net change in unrealized appreciation (depreciation) ^(a)	60,279	47,191
Balance, end of period	\$ 1,604,751	\$ 388,044
Net change in unrealized appreciation (depreciation) on investments still held at reporting date	60,279	47,191

^(a) Included in the related Net change in unrealized appreciation (depreciation) in the Consolidated Statements of Operations.

VistaOne, L.P.
Notes to Financial Statements (Unaudited)
(Dollars in Thousands, Except Unit and Per Unit Data)

	For the Six Months Ended June 30,	
	2026	2025
	Investments in Portfolio Companies	Investments in Portfolio Companies
Balance, beginning of period	\$ 980,481	\$ —
Purchases	582,165	340,853
Sales	—	—
Net realized gain	—	—
Net change in unrealized appreciation (depreciation) ^(a)	42,105	47,191
Balance, end of period	<u>\$ 1,604,751</u>	<u>\$ 388,044</u>
Net change in unrealized appreciation (depreciation) on investments still held at reporting date	42,105	47,191

(a) Included in the related Net change in unrealized appreciation (depreciation) in the Consolidated Statements of Operations.

4. Related Party Transactions

Partnership Agreement

Pursuant to the second amended and restated limited partnership agreement with the General Partner, dated August 11, 2025 (the “Fund LPA”), overall responsibility for the Fund’s oversight rests with the General Partner, subject to certain oversight rights by the Fund’s board of directors. The General Partner has delegated the Fund’s portfolio management function to the Manager.

Performance Participation Allocation

The General Partner or an affiliate thereof, is allocated and paid as a distribution an incentive allocation (the “Performance Participation Allocation”) equal to 15% of the total return, subject to a 5% annual hurdle amount and a high-water mark with a 100% catch-up. The Performance Participation Allocation is calculated based on the Fund’s Transactional NAV attributable to an investor’s Units. Such allocation is measured on a calendar year basis, paid annually and accrued monthly (subject to pro-rating for partial periods), payable either in cash, Units of the Fund and/or shares, units or interests of any vehicles used to aggregate the holdings of the Fund (the “Lower Funds”). The Recipient is not obligated to return any portion of the Performance Participation Allocation paid due to the subsequent performance of the Fund. Class E and Class V Units (the “Vista Units”) do not pay a Performance Participation Allocation.

For the three and six months ended June 30, 2026, the Fund recognized \$1,022 of Performance Participation Allocation in the Consolidated Statements of Operations. For both the three and six months ended June 30, 2025, the Fund recognized \$7,213 of Performance Participation Allocation in the Consolidated Statements of Operations. As of June 30, 2026 and December 31, 2025, the Fund accrued \$1,022 and \$27,703, respectively, of Performance Participation Allocation in the Consolidated Statements of Assets and Liabilities.

On January 1, 2026, the accrued Performance Participation Allocation liability of \$27,703 as of December 31, 2025 was satisfied by the Fund through the issuance of interests in two Lower Funds to the General Partner. Lower Funds are vehicles consolidated within the Fund’s consolidated financial statements, through which the Fund holds Portfolio Company Investments and cash and cash equivalents. In accordance with the Fund LPA, the General Partner elected to receive interests in Lower Funds, which provides the General Partner with a pro-rata ownership stake in the underlying Portfolio Company Investments and cash and cash equivalents held by the Lower Funds.

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Notes to Financial Statements (Unaudited)
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The interests owned by the General Partner are reported as General Partner redeemable non-controlling interests in consolidated entities on the Consolidated Statements of Assets and Liabilities. The interests owned by the General Partner are not subject to the repurchase program or the early repurchase deduction and may be redeemed at the General Partner's request in cash or converted into Vista Units. The Fund accounts for redeemable equity in accordance with ASC Topic 480-10-S99, Distinguishing Liabilities from Equity ("ASC 480"), which states redemption provisions not solely within the control of the Fund require non-controlling interests subject to redemption to be classified outside of permanent equity. The redeemable non-controlling interests in consolidated entities are initially recorded at their original issuance price and are subsequently allocated their proportionate share of the underlying profits or losses. The Fund adjusts the redeemable equity to its full redemption value, which equals the fair value of the interests, on a monthly basis. The General Partner held no Units in the Fund as of June 30, 2026 and held no Units or interest in the Fund as of December 31, 2025.

Investment Management Agreement

Pursuant to the amended & restated investment management agreement (the "IMA") with the Manager, dated August 11, 2025, the Manager is entitled to receive a management fee (the "Management Fee").

Management Fee

The Management Fee is payable monthly in arrears in an amount equal to (i) 1.25% per annum of the month-end Transactional NAV attributable to the Investor Units, other than the Class R Units and (ii) 1.00% per annum of the month-end Transactional NAV attributable to the Class R Units, each before giving effect to any accruals for the Management Fee, the servicing fee, the Performance Participation Allocation, Unit repurchases for that month, any distributions and without taking into account any taxes of any intermediate entity or subsidiary through which the Fund indirectly invests in a Portfolio Company.

With respect to Class A-B, Class A-D, Class A-I, and Class A-S Units (collectively the "Anchor Units"), the Management Fee was waived for the first six months beginning on April 1, 2025, the date of the Fund's commencement of investment operations, and equals 0.75% per annum of the month-end Transactional NAV attributable to the Anchor Units for a period of 30-months thereafter.

For the three and six months ended June 30, 2026, the Manager earned \$3,253 and \$5,830 in gross Management Fees, respectively. For the three and six months ended June 30, 2026, there were no Management Fees waived.

For both the three and six months ended June 30, 2025, the Manager earned \$810 in gross Management Fees, which were waived by the Manager. As of June 30, 2026 and December 31, 2025, the Fund owed the Manager \$2,220 and \$1,578, respectively, of Management Fees.

Neither the Vista Units nor the General Partner redeemable non-controlling interests in consolidated entities pay a Management Fee. The Manager may elect to receive the Management Fee in cash, Units of the Fund and/or shares, units or interests of any Lower Funds.

Expense Support Agreement

The Manager has agreed to advance all or a portion of the fund expenses, including all or a portion of the organizational and offering expenses and certain operating expenses borne by the Fund (collectively, "Expense Support") pursuant to an expense support agreement executed as of December 30, 2024 between the Fund and the Manager (the "Expense Support Agreement") through March 31, 2026 (such period, the "Expense Support Period"). At the completion of the Expense Support period on March 31, 2026, the Manager and its affiliates have incurred organizational, offering and operating fund expenses on the Fund's behalf in the amount of \$23,222, of which \$7,784 relates to organizational expenses, \$1,410 relates to offering costs that were capitalized as a deferred expense and amortized over 12 months and \$14,028 relates to operating expenses borne by the Fund.

Pursuant to the Expense Support Agreement, the Fund will reimburse the Manager for such Expense Support over the 60-month reimbursement period beginning April 1, 2027 (the "Reimbursement Period") on a monthly basis (any such reimbursements, a "Reimbursement"). The Manager in its sole discretion has elected to limit the Reimbursement in any given month during the Reimbursement Period to an amount and to the extent that such a Reimbursement would not cause the Fund's annualized Specified Expenses (as defined below) (inclusive of any Reimbursement) as of the end of such calendar month to exceed 0.75% of the Fund's

Transactional NAV attributable to Investor Units and Class E Units as of the end of such calendar month (the “Reimbursement Limitation”), with any excess Reimbursements to be recouped in subsequent months during the Reimbursement Period.

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Notes to Financial Statements (Unaudited)
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“Specified Expenses” is defined to include all expenses incurred in the business of the Fund, with the exception of (i) the Management Fee, (ii) the Performance Participation Allocation, (iii) the Servicing Fee, (iv) dividend/interest payments (including any dividend payments, interest expenses, commitment fees, or other expenses related to any leverage incurred by the Fund), (v) Unit repurchases, (vi) taxes, and (vii) extraordinary expenses (as determined in the sole discretion of the Manager). The Manager may elect to receive the Reimbursement in cash, Units of the Fund and/or shares, units or interests of any Lower Funds.

Due to Manager

Due to Manager is comprised of \$23,222 advanced by the Manager pursuant to the Expense Support Agreement and \$4,339 for operating expenses paid by the Manager on behalf of the Fund.

Feeder

The Feeder is established for certain investors with particular tax characteristics, such as certain U.S. tax-exempt investors and certain non-U.S. investors. The Feeder invests all of its investable assets in a non-U.S. entity treated as a corporation for U.S. federal income tax purposes which, in turn, invests or is invested in Class A-I Units or Class I Units of the Fund, as applicable, and, with respect to any investments in Class R Units, Class R Units of the Fund. Investors in the Feeder will indirectly bear a portion of the Management Fee and Performance Participation Allocation paid by the Fund without duplication of expenses at the Feeder and incur certain expenses, such as professional and servicing fees, that are attributable directly to the Feeder or its unit classes.

Due from Affiliate

Due from affiliate is comprised of cash advances made by the Fund on behalf of the Feeder for the payment of Feeder expenses. These amounts are intended to be cash reimbursed by the Feeder and are non-interest bearing.

Investments

During the three months ended June 30, 2026, the Fund acquired investments in two Portfolio Companies from Vista and its affiliates at cost or cost plus a financing charge, totaling \$85,389, of which \$4,288 relates to financing charges that are capitalized into the cost of the investment as required by ASC 946.

Other Transactions

For the three and six months ended June 30, 2026, General and Administrative Expenses on the Consolidated Statements of Operations includes costs of \$193 and \$334, respectively, that are charged or specifically attributed to or allocated by the General Partner, the Manager or their respective affiliates to provide in-house services to the Fund and/or its investments in Portfolio Companies pursuant to the Fund LPA. For both the three and six months ended June 30, 2025, \$379 of costs for in-house services were included in General and Administrative Expenses and \$221 were included in Organizational Expenses on the Consolidated Statements of Operations.

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Notes to Financial Statements (Unaudited)
(Dollars in Thousands, Except Unit and Per Unit Data)

5. Net Assets

As of June 30, 2026, the Fund offers or offered nine classes of Units to third party investors of the Fund: Class A-B Units, Class B Units, Class A-D Units, Class D Units, Class A-I Units, Class I Units, Class A-S Units, Class S Units and Class R Units. Additionally, the Fund offers Class E Units to Vista affiliates, officers, directors, employees and certain strategic partners, in Vista's sole discretion. The key differences between each such Unit class relate to the ongoing servicing fees, upfront subscription fees, Management Fees and Performance Participation Allocation.

The Fund, at the discretion of the General Partner, has the authority to issue an unlimited number of Units of each Unit class. As of June 30, 2026, no Class D Units have been issued since inception.

The purchase price per Unit of each class is equal to the Transactional NAV per Unit for such class as of the last calendar day of the immediately preceding month. The Transactional NAV per Unit for each class is determined by dividing the total assets of the Fund attributable to such class, less the value of any liabilities of such class, adjusted for Expense Support advanced by the Manager, accrued servicing fees and certain deferred tax liabilities, as applicable, by the total number of outstanding Units of such class. Units to third party investors were first issued on April 1, 2025, and the Transactional NAV was first determined as of April 30, 2025. Prior to April 30, 2025, the initial subscription price for Units was \$25.00 per Unit plus applicable subscription fees.

Unit issuances related to monthly subscriptions are effective as of the first calendar day of each month. Units are issued at a price per Unit equivalent to the Fund's most recent Transactional NAV per Unit for each class, which is the Fund's prior month-end Transactional NAV per Unit. The Consolidated Statements of Changes in Net Assets provides a summary of the Units issued through June 30, 2026 and June 30, 2025.

Repurchase Program

The Fund offers a Unit repurchase plan pursuant to which, on a quarterly basis, unitholders may request that the Fund repurchase all or any portion of their Units. The Fund may repurchase fewer Units than have been requested in any particular quarter to be repurchased under the Unit repurchase plan, or none at all, at the General Partner's discretion. In addition, the aggregate amount of repurchases in any calendar quarter will not exceed 5% of the aggregate Transactional NAV attributable to Investor Units and Class E Units, based on the average aggregate Transactional NAV attributable to Investor Units and Class E Units at the end of the immediately preceding calendar quarter.

Subject to certain limited exceptions, any repurchase request relating to Investor Units (other than Class R Units) and Class E Units that have not been outstanding for at least two years will be subject to an early repurchase deduction equal to 5% of the value of the Fund's Transactional NAV of the Units being repurchased. The General Partner may, from time to time, waive the early repurchase deduction in its discretion. The Unit repurchase program became effective as of September 5, 2025.

During the three and six months ended June 30, 2026, the Fund repurchased 834,785 Units of Class A-B Units, pursuant to its repurchase program, at an average price per Unit of \$30.48.

During the three and six months ended June 30, 2026, the Fund repurchased 385,642 Units of Class A-D Units, pursuant to its repurchase program, at an average price per Unit of \$30.56.

During the three and six months ended June 30, 2026, the Fund repurchased 90,349 and 100,178 Units of Class A-I Units, respectively, including through the Feeder's investment in the Fund, pursuant to its repurchase program, at an average price per Unit of \$30.63 and \$30.81, respectively.

During the three and six months ended June 30, 2026, the Fund repurchased 227,944 Units of Class A-S Units, pursuant to its repurchase program, at an average price per Unit of \$30.38.

The Fund did not repurchase any Units under its unit repurchase program during the three or six months ended June 30, 2025.

Class V Units are not subject to the repurchase program and are subject to a separate repurchase arrangement. Repurchases of any units, shares or interests used to satisfy the Management Fee, Performance Participation Allocation or Expense Support reimbursement are not subject to the repurchase program or the early repurchase deduction and may be redeemed at the General Partner's request.



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Notes to Financial Statements (Unaudited)
(Dollars in Thousands, Except Unit and Per Unit Data)

6. Line of Credit

On March 31, 2026, VistaOne DE SPV, L.P., a Delaware limited partnership which is a subsidiary of the Fund (the “Borrower”), entered into a revolving credit agreement (the “Credit Agreement”) pursuant to which the Lenders (as defined below) agreed to provide loans with aggregate initial commitments of up to \$181,250 consisting of (i) Tranche A commitments in an aggregate principal amount of \$145,000 and (ii) Tranche B commitments in an aggregate principal amount of \$36,250. The Tranche A commitments are committed, while the Tranche B commitments are uncommitted and loans thereunder may be made by the Lenders in their sole and absolute discretion, in each case, subject to customary conditions.

The maximum aggregate Tranche A commitments under the Credit Agreement are \$200,000 and the maximum aggregate Tranche B commitments are \$50,000 and may be increased by up to an additional \$250,000 in the aggregate, subject to certain conditions. The aggregate commitments under the Credit Agreement are subject to reallocation with a parallel credit facility entered into concurrently by an affiliate borrower that co-invests alongside the Fund in substantially similar portfolio investments, subject to consent of the borrowers under both facilities and the applicable administrative agents, as well as certain other conditions being met. The Credit Agreement and the parallel credit facility are independent, non-recourse obligations of their respective borrowers. A default or event of default under the parallel credit facility does not constitute or give rise to a default or event of default under the Credit Agreement, and the collateral pledged to secure the Credit Agreement does not cross-collateralize the obligations under the parallel credit facility.

The Borrower may not incur new Tranche A or Tranche B loans in excess of the applicable loan to value ratio (which may be between 10% and 15%) and must maintain a loan to value ratio of not more than 20% (or 25% under certain circumstances), where “value” equals the sum of the net asset values of eligible investments (as defined in the Credit Agreement), adjusted for certain concentration limits and including certain other items specified therein. The Borrower is also required to maintain a liquidity sleeve ratio, calculated as the ratio of the net asset value of certain qualifying liquid assets held indirectly by the Fund to the Fund’s total assets under management, below a specified threshold. If the liquidity sleeve ratio exceeds such threshold, the Borrower is required to apply available cash in its collateral accounts to repay outstanding borrowings until the ratio is brought back into compliance.

The parties to the Agreement include the Borrower, with VistaOne DE SPV GP, LLC, a Delaware limited liability company as general partner of the Borrower, Goldman Sachs Bank USA, as administrative agent and calculation agent (in such capacity, the “Administrative Agent”) and as a lender (together with certain other lenders from time to time party thereto (collectively, the “Lenders”)) and The Bank of New York Mellon, as collateral agent (the “Collateral Agent”). The Credit Agreement matures on March 31, 2029, subject to two one-year extension options requiring the consent of the Administrative Agent and the Lenders and the satisfaction of certain customary conditions.

Borrowings under the Credit Agreement bear interest at a rate equal to the (i) three-month term Secured Overnight Financing Rate (“SOFR”) plus a spread from 3.00% to 3.30% per annum based on the number of unique eligible investments held indirectly by the Borrower (the “Applicable Margin”), or (ii) Base Rate (as defined in the Credit Agreement) plus the Applicable Margin reduced by 1.00%. The Borrower is required to pay a commitment fee on the average daily unused amount of the Tranche A commitments at a rate of 0.65% per annum, payable quarterly in arrears.

The Borrower may use the proceeds of loans for any purpose permitted by the Constituent Documents (as defined in the Credit Agreement) of the Fund and the Borrower, including to (i) fund the equity portion of the purchase price of Portfolio Investments (as defined in the Agreement), (ii) fund Distributions (as defined in the Credit Agreement), and (iii) pay fees, costs and expenses incurred in connection with any of the foregoing or the transactions contemplated by the Credit Agreement.

The Borrower’s obligations under the Credit Agreement are secured by, among other assets of the Borrower, the Borrower’s cash, deposit and securities accounts, economic and beneficial interest in, and right to receive Distributions (as defined in the Credit Agreement) in respect of the Portfolio Investments, and Proceeds (as defined in the Credit Agreement) of the foregoing. The Collateral Agent holds such security interests for the benefit of the Lenders and other secured parties. The Fund has also provided a limited guaranty covering certain specified obligations of the Borrower, including those arising from fraud, willful misconduct, misappropriation, voluntary bankruptcy and certain other specified events as set forth in the Credit Agreement.

The Credit Agreement contains customary representations and warranties, events of default, cash sweep events, and affirmative and negative covenants. Under the Credit Agreement, the Borrower will bear customary expenses for a credit facility of this size and type, including closing fees, arrangement fees, administration fees, and unused fees.

As of June 30, 2026, the Fund incurred \$3,496 of costs associated with entry into the Credit Agreement. These costs have been capitalized over the initial term of the Credit Agreement within Deferred Financing Costs on the Consolidated Statements of Assets and Liabilities. As of June 30, 2026, total remaining unamortized deferred financing costs for the Credit Agreement were \$3,108.

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As of June 30, 2026, the Fund had \$70,000 outstanding under the Credit Agreement. As of June 30, 2026, the effective interest rate on borrowings outstanding was 6.8%. During the three and six months ended June 30, 2026, the Fund incurred interest expense of \$1,414 and \$1,442, respectively under the Credit Agreement.

7. Commitments and Contingencies

Commitments

Under the Expense Support Agreement, the Manager has agreed to advance the Expense Support on the Fund's behalf through the Expense Support Period. The Fund currently expects to reimburse the Manager for such advanced expenses over the Reimbursement Period. Additional details are included within Note 4. Related Party Transactions of the consolidated financial statements.

Contingencies

From time to time, the Fund may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under contracts with Portfolio Companies the Fund has an interest in. The Fund may also be subject to regulatory proceedings. As of June 30, 2026, the Fund is not subject to any material legal proceedings.

Indemnifications

In the normal course of business, the Fund may enter into contracts that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund, which cannot be predicted with any certainty.

8. Financial Highlights

The following financial highlights relate to investment performance and operations for each class of Unit outstanding for the six months ended June 30, 2026.

average net assets ^(b) :									
Management fees	(0.39)%	(0.32)%	(0.39)%	(0.38)%	(0.31)%	(0.39)%	(0.33)%	N/A	(0.25)%
Performance participation allocation	0.00%	(0.57)%	0.00%	0.00%	(0.50)%	0.00%	(0.50)%	N/A	(0.86)%
Total expenses ^(d)	(0.96)%	(1.10)%	(0.98)%	(0.95)%	(1.07)%	(0.98)%	(1.11)%	(0.58)%	(1.31)%
Net investment loss	(0.65)%	(1.00)%	(0.63)%	(0.65)%	(0.97)%	(0.66)%	(1.00)%	(0.27)%	(1.23)%

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The following financial highlights relate to investment performance and operations for each class of Unit outstanding for the six months ended June 30, 2025.

Per Unit Data	Class A-B	Class A-D	Class A-I	Class A-S	Class E
Net asset value per unit, beginning of period	\$ —	\$ —	\$ —	\$ —	\$ —
Contributions for Units issued	25.57	25.46	25.46	25.53	25.06
Distributions for Units redeemed	—	—	—	—	—
Early repurchase deduction	—	—	—	—	—
Conversion of Units between classes	—	—	—	—	—
Net investment loss ^(a)	(0.79)	(0.80)	(0.95)	(0.70)	(0.76)
Net change in unrealized appreciation (depreciation) on investments ^(a)	2.87	2.83	2.87	2.89	2.90
Management fees, net	—	—	—	—	—
Accrued servicing fees	(0.89)	(0.41)	—	(1.49)	—
Performance participation allocation	(0.45)	(0.44)	(0.45)	(0.45)	—
Net increase/(decrease) in net assets	26.31	26.64	26.93	25.78	27.20
Net Asset Value per Unit, end of period	\$ 26.31	\$ 26.64	\$ 26.93	\$ 25.78	\$ 27.20
Units outstanding, end of period	3,035,582	785,642	11,680,112	4,368,705	399,045
Total return, at net asset value^{(b)(c)}	2.89%	4.63%	5.77%	0.98%	8.54%

Ratios to weighted-average net assets^(b):

Management fees	(0.20)%	(0.19)%	(0.19)%	(0.20)%	N/A
Management fees after fees waived	0.00%	0.00%	0.00%	0.00%	N/A
Performance participation allocation	(1.76)%	(1.71)%	(1.72)%	(1.80)%	N/A
Total expenses ^(d)	(2.99)%	(2.84)%	(3.13)%	(3.25)%	(3.60)%
Total expenses after fees waived ^(d)	(2.79)%	(2.64)%	(2.93)%	(3.05)%	(3.60)%
Net investment loss	(4.05)%	(3.87)%	(4.16)%	(4.34)%	(3.08)%

^(a) The amounts reported for a Unit outstanding may not accord with the change in aggregate gains and losses on investments for the period due to the timing of Unit transactions in relation to the fluctuating fair values of the Fund's investments.

^(b) Percentage is not annualized.

^(c) Total return is calculated for each Unit class as the change in the net asset value per each Unit class during the period, plus any distributions per Unit declared in the period, and assumes any distributions are reinvested in accordance with the Fund's distribution reinvestment plan.

^(d) Ratio does not include the effects of any Performance Participation Allocation.

N/A Expense is not charged to this class of Units.

9. Subsequent Events

Management has evaluated the impact of all subsequent events on the Fund through the date the consolidated financial statements were issued and has determined there were no subsequent events requiring adjustment or additional disclosure in the consolidated financial statements.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with the unaudited consolidated financial statements and the related notes to the consolidated financial statements included in Item 1 of Part I of this Form 10-Q. This discussion contains forward-looking statements and actual results may differ materially from those contained in or implied by any forward-looking statements. See "Forward-Looking Statements" in this report.

Overview

VistaOne, L.P. (the "Fund") was formed on September 30, 2024, as a Delaware limited partnership exempt from registration under Section 3(c)(7) of the Investment Company Act of 1940, as amended ("1940 Act"). The Fund commenced investment operations on April 1, 2025.

The Fund is structured as a perpetual-life vehicle, with monthly, fully funded subscriptions and a quarterly repurchase program. Vista Equity Partners Management, LLC ("Vista") established the Fund to provide eligible individual investors with access to Vista's private equity platform. The Fund is designed to invest across all of Vista's private equity strategies, which are focused on sourcing, acquiring and operating software companies across the spectrum of the "Small Cap", "Mid Cap" and "Large Cap" opportunity set. As of June 30, 2026, Vista has a controlling interest in a majority of the Portfolio Companies the Fund invests in, but the Fund does not have a controlling interest in any Portfolio Company.

The Fund's investment objective is to acquire interests in enterprise software, data, and technology-enabled solutions companies ("Portfolio Company Investments") with value creation potential, to deliver medium-to-long-term capital appreciation. Vista's singular focus on enterprise software companies across a broad range of maturity enables us to develop an adaptable, analytical growth approach. The Fund leverages Vista's operational and investment capabilities to seek to transform target companies into profitable, growth-oriented businesses with predictable cash flows. In doing so, the Fund aims to provide investors with the ability to allocate into a private equity alternative that benefits from Vista's sector-focused approach.

The Fund targets an allocation of up to 25% of its net asset value in debt and other type of liquid securities, such as, but not limited to, U.S. Treasury securities, U.S. government agency securities, money market funds, public equities, debt securities, or shares and/or units of exchange traded funds, to provide a potential source of liquidity and facilitate deployment of capital. These types of debt and other liquid securities may exceed 25% of the Fund's assets at any given time due to factors including a large inflow of capital over a short period of time, an increase in anticipated cash requirements, pending the deployment of subscription monies in investments, or for other reasons as the General Partner determines.

The Fund conducts or conducted (as applicable to the class of units) a continuous private offering of its Class A-B, Class B, Class A-D, Class D, Class A-I, Class I, Class A-S, Class S and Class R limited partnership units (the "Units") (as applicable) on a monthly basis in reliance on exemptions from the registration requirements of the Securities Act of 1933, as amended ("1933 Act"), including Section 4(a)(2) thereof and Regulation D and Regulation S thereunder, to investors that are both (a) accredited investors (as defined in Regulation D of the 1933 Act) and (b) qualified purchasers (as defined in the 1940 Act and rules thereunder).

Business Environment and Outlook

Changes in macroeconomic conditions and regulatory policies can materially affect the values of the Fund's Portfolio Company Investments, the Manager's ability to source attractive Portfolio Company Investments and the Manager's ability to deploy Fund capital. Notwithstanding these conditions, management believes the Fund's strategy and Vista's operational focus on enterprise software companies may enable differentiation from public markets and drive greater growth potential relative to other less operationally-focused managers.

During the three months ended June 30, 2026, inflation rose as the U.S. Consumer Price Index ("CPI") increased from 3.3% year-over-year in March 2026 to 4.2% in May 2026, its highest level in three years, before easing to 3.5% in June 2026. The increase was driven primarily by higher energy prices stemming from the Middle Eastern conflict. The Federal Reserve held the federal funds rate steady at 3.50%-3.75% at meetings in April and June 2026. The labor market showed signs of cooling as the quarter progressed, with job growth slowing by June following stronger gains earlier in the quarter, while the unemployment rate remained in the 4.2% to 4.3% range.

U.S. equity markets demonstrated resilience during the second quarter of 2026, supported by an easing of tensions related to the Middle Eastern conflict and a recovery in technology sector sentiment following artificial intelligence ("AI") related volatility in the first quarter. The S&P 500 delivered a total return of 15.2% for the second quarter. In early August 2026, the S&P 500 closed above 7,700 for the first time, supported by strong corporate earnings and continued optimism around a resolution to the Middle Eastern conflict.

First-quarter earnings, reported through May, offered evidence that the software sector's AI transition is beginning to produce tangible results. Case studies emerged of companies that demonstrated AI-driven revenue and capabilities were rewarded by the market — re-rating higher and outpacing both the broader software sector and equity markets more broadly. Even so, volatility in public software markets continues to reflect a period of transition for the sector, and management believes enterprise adoption of AI will play out over an extended cycle rather than resolve in the near term. Management believes incumbent enterprise software providers remain well positioned to capture the value of agentic AI.

Public market valuations of comparable software companies represent an important input into the Fund's valuation methodologies. Material and sustained increases or decreases in public software company trading multiples for comparable software companies, which may or may not move with broader market sentiment or public indexes, or in transaction multiples observed in private market activity could result in adjustments to Portfolio Company Investments fair values. Management continues to actively monitor public and private market developments and engage with portfolio companies on strategic positioning and AI transformation and value creation initiatives.

However, sustained volatility, regulatory policies and general market events, including those that affect enterprise software or AI, could impact the Fund and its operating results.

Recent Developments

As of June 30, 2026, the Fund has issued Units for total subscriptions of \$1,532 million since inception, of which \$234.0 million was issued during the three months ended June 30, 2026. Subsequent to June 30, 2026, the Fund issued Units for an additional \$42.2 million in connection with the closing as of July 1, 2026.

As of June 30, 2026, the Fund's portfolio consists of 23 Portfolio Company Investments, with an aggregate fair value of \$1,605 million.

In July 2026, the Fund paid down \$30 million of the outstanding \$70 million principal on its credit facility as of June 30, 2026, plus interest. See Note 6. Line of Credit to the consolidated financial statements included in *Part I. Item 1. Financial Statements* in this report for additional information on the revolving credit agreement.

On February 4, 2026, an affiliate of Vista acquired interests in SambaNova Systems, Inc. ("SambaNova") Series E-1 Preferred Stock (the "Interests"), as co-lead investor alongside Cambium Capital and other unaffiliated investors. In July 2026, in accordance with the terms of the Fund's limited partnership agreement and applicable Fund policies, Vista approved the transfer of up to \$30.0 million of such Interests from Vista to the Fund and VistaOne Lux. While the Fund and VistaOne Lux have substantially similar investment objectives and strategies and are expected to have highly overlapping investment portfolios, the Fund and VistaOne Lux are operated as distinct investment structures. The Fund expects to acquire its allocation of such Interests at Vista's cost in multiple tranches during the remainder of 2026. The Fund has no obligation to acquire any of the Interests, and the amount, if any, and timing of Interests acquired in each tranche is subject to approval from the Fund's Investment Committee, which evaluates factors such as the Fund's liquidity position and business and market conditions at the time of each proposed acquisition. Based on the most recent shares outstanding data available, which is as of May 31, 2026, Vista, certain of its affiliates and certain Vista personnel, including Vista's Chairman and Chief Executive Officer, and Chairman of the Fund, held directly or indirectly less than 1% of the total outstanding equity in SambaNova. Vista and certain of its affiliates also participated in SambaNova's Series F Preferred Stock issuance, which was completed on July 1, 2026.

Performance Summary

Since inception in April 2025, the Fund has delivered positive performance across all classes of Units outstanding:

Unit Class	Inception Date	June 30, 2026 ^(a)		
		Quarter to Date Total Return	Year to Date Total Return	Inception to Date Total Return ^(b)
Class A-B	April 1, 2025	3.37%	1.95%	20.33%
Class B	April 1, 2026	2.74%	2.74%	(c)
Class A-D	April 1, 2025	3.56%	2.21%	20.76%
Class A-I	April 1, 2025	3.49%	2.20%	20.93%
Class I	April 1, 2026	2.87%	2.87%	(c)
Class A-S	April 1, 2025	3.27%	1.77%	19.91%
Class S	April 1, 2026	2.65%	2.65%	(c)
Class E	April 1, 2025	3.63%	1.96%	25.34%
Class R	April 1, 2026	2.93%	2.93%	(c)

- (a) Returns shown reflect the percentage change in the Transactional NAV per Unit from the beginning of the applicable period, plus the amount of any distribution per Unit declared in the period. Returns shown are reflective of each Unit class and not of an individual investor. The Fund believes total return is a useful measure of overall investment performance of its Units. Past performance may not be indicative of future results.
- (b) Inception to date is an annualized return relative to first sale date for each class of Unit.
- (c) Unit class was first sold on April 1, 2026. As a result, inception to date total return is not presented because the reporting data is less than one year.

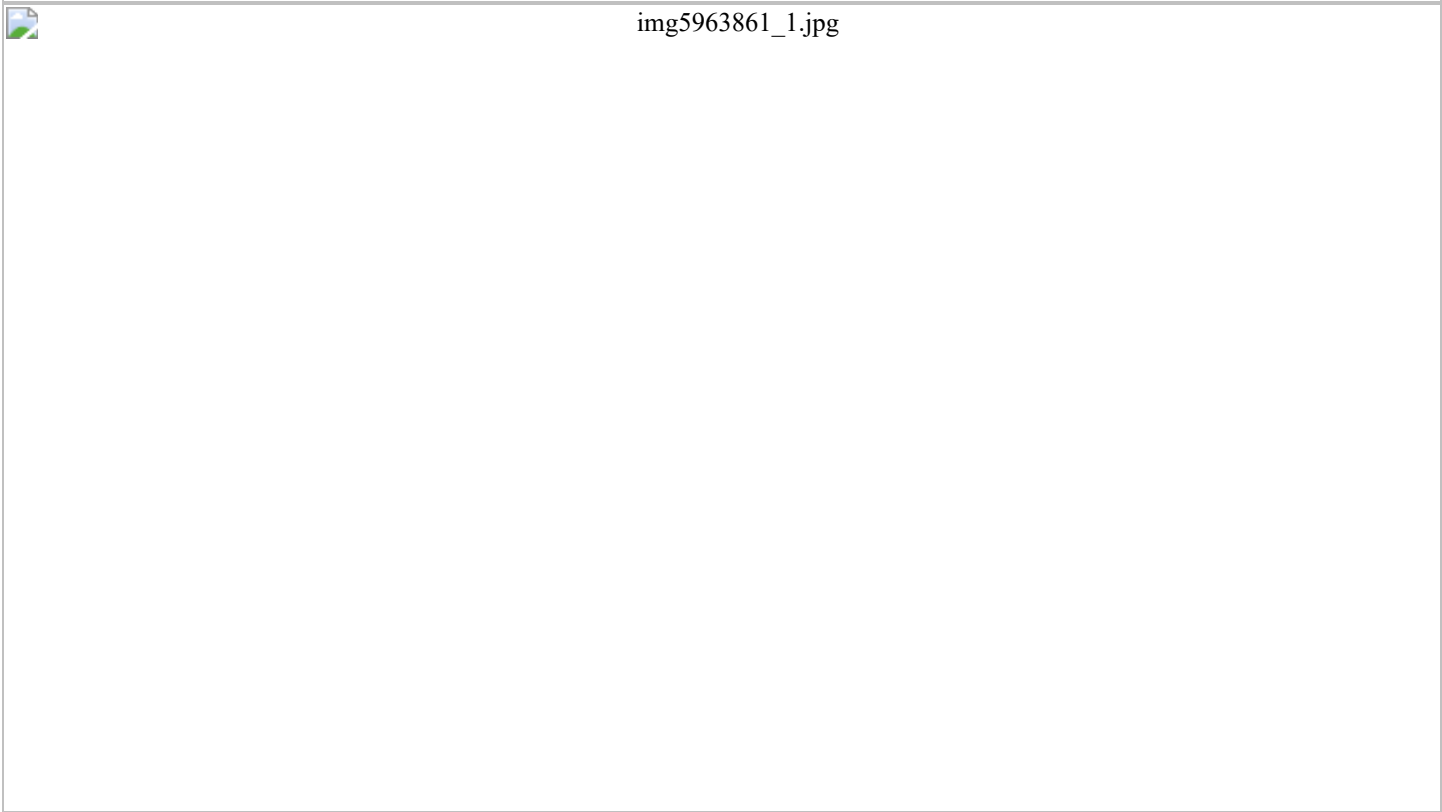
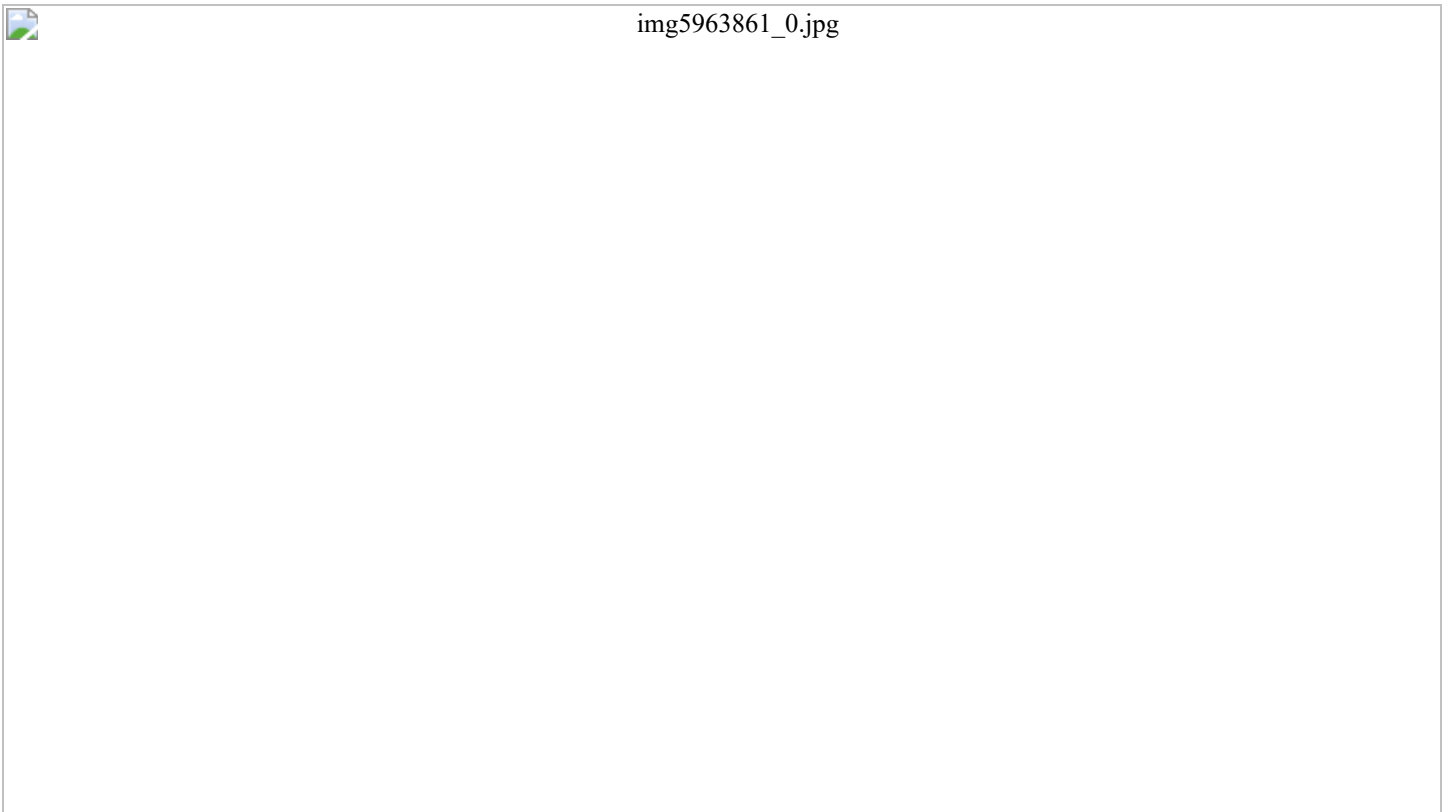
Investment Portfolio

As of June 30, 2026, the Fund's top 10 Portfolio Company Investments, based on fair value and listed in alphabetical order, were:

Portfolio Company Investments in Enterprise Software Solutions	Market Cap	End Market⁽¹⁾	Description
Acumatica, Inc.	Large	Industrials	Cloud-native enterprise resource planning software for small and mid-market businesses in complex verticals.
Avalara, Inc	Large	Legal, Risk & Compliance	SaaS software solution for indirect tax compliance to streamline registration, calculations and returns.
Cloud Software Group	Large	IT Operations	Mission-critical enterprise software solutions across data, automation, insight and collaboration.
Jaggaer, LLC	Large	Enterprise Resource Planning	Enterprise procurement and supplier collaboration software.
KnowBe4, Inc.	Large	Security	Enterprise cybersecurity training and solutions software that address the human element of security.
Nexthink SA	Large	IT Operations	AI-powered digital employee experience software platform.
Pipedrive, Inc.	Large	Sales & Marketing	Customer Relationship Management software platform for small-to-medium businesses.
Playlist Technologies, Inc.	Large	Sports, Entertainment & Recreation	Technology platform for the fitness, beauty and wellness services industries.
Redwood Software	Large	Enterprise Resource Planning	Enterprise automation software platform for mission-critical business and IT processes.
Smartsheet, Inc.	Large	Collaboration	Cloud-based collaborative work management software platform for modern businesses.

- (1) End market sector exposure provided reflects the ultimate end market or service the Fund's Portfolio Company Investments in enterprise software companies serve.

The charts below present the classification of the Fund’s composition of Portfolio Company Investments by size, geography and end market exposure based on the fair value of the Portfolio Company Investments as of June 30, 2026:



- Percentage of fair value may not add due to rounding.

- End market sector exposure provided reflects the ultimate end market or service the Fund's Portfolio Company Investments in enterprise software companies serve.

Results of Operations

From September 30, 2024, the Fund's date of formation, through March 31, 2025, the Fund had not commenced investment operations. On December 20, 2024, the Fund received its initial seed capital from the General Partner and on April 1, 2025, the Fund initially accepted subscriptions for Units by unaffiliated investors and commenced investment operations. The Fund's key financial measures and results of operations are discussed below.

Investment Income, Net Realized Gain (Loss) and Net Change in Unrealized Appreciation (Depreciation) on Investments

The Fund generates investment income primarily from its Portfolio Company Investments, including net realized gains and losses and net unrealized appreciation and depreciation on investments, and interest income from its investments in money market funds. Realized gains or losses are measured as the difference between the net proceeds from the sale, repayment, or disposal of an asset and the adjusted cost basis of the asset, without regard to unrealized appreciation or depreciation previously recognized. Net change in unrealized appreciation or depreciation reflects the change in investment values during the reporting period, including any reversal of previously recorded unrealized appreciation or depreciation, when gains or losses are realized.

For the three and six months ended June 30, 2026 and June 30, 2025, the Fund did not dispose of any investments and did not recognize any realized gain or loss. The Fund recorded a net change in unrealized appreciation on investments for the three and six months ended June 30, 2026 of \$60.3 million and \$42.1 million, respectively. For the three and six months ended June 30, 2025, the Fund recorded a net change in unrealized appreciation on investments of \$47.2 million. A portion of the net change in unrealized depreciation on investments is attributable to investments acquired throughout the three and six months ended June 30, 2026 and June 30, 2025 at cost or at cost plus a financing fee from Vista or its affiliates and subsequently fair valued as of period end. Excluding these transactions, the net change in unrealized appreciation on investments would be lower and may not be indicative of future performance.

Vista and its affiliates initially acquired the Portfolio Companies up to 30 months prior to the Fund's acquisition and did not recognize a gain on sale of investments for these transactions beyond any financing fee received.

For the three and six months ended June 30, 2026, the Fund generated \$1.7 million and \$4.4 million, respectively, of interest income from its investments in money market funds. For the comparable periods in 2025, interest income decreased by \$0.4 million for the three month period and increased \$2.3 million for the six month period, driven by relative capital activity and corresponding cash balances.

Expenses

For the three and six months ended June 30, 2026, the Fund incurred \$8.7 million and \$15.4 million in gross expenses, respectively, a decrease of \$11.8 million and \$5.1 million, respectively, as compared to the three and six months ended June 30, 2025. The decrease is primarily resulting from a decrease in Performance Participation Allocation, a decrease in Organizational Expenses, offset by an increase in Management Fees.

Performance Participation Allocation for the three and six months ended June 30, 2026 decreased \$6.2 million compared to the corresponding periods in 2025. The Performance Participation Allocation for both the three and six months ended June 30, 2026 was generated entirely by the Class B, Class I, Class S and Class R Units, which commenced operations on April 1, 2026 and had surpassed their annual hurdle as of June 30, 2026. The Anchor Units were impacted by the net unrealized depreciation on investments recognized during the three months ended March 31, 2026 and had not surpassed their annual hurdle as of June 30, 2026. For the three and six months ended June 30, 2025, the Anchor Units had surpassed their annual hurdle.

Organizational Expenses decreased \$7.8 million for both the three and six months ended June 30, 2026 compared to both the three and six months ended June 30, 2025. Organizational Expenses represent costs the Fund incurred prior to commencement of principal operations which were recognized by the Fund on April 1, 2025 at the time it began investment operations.

For the three and six months ended June 30, 2026, the Fund had \$3.3 million and \$5.8 million, respectively, of gross Management Fees, an increase of \$2.4 million and \$5.0 million, respectively, compared to \$0.8 million for the three and six months ended June 30, 2025. The increase is primarily due to an increase in Transactional NAV (as defined below). Management Fees were waived in full for the three and six months ended June 30, 2025, while no Management Fees were waived for the three and six months ended June 30, 2026. For definitions and a discussion of the Management Fee and Performance Participation Allocation, see Note 4. Related Party Transactions to the consolidated financial statements included in *Part I. Item 1. Financial Statements* in this report.

VEPF Management, L.P. (the "Manager") has agreed to the Expense Support (as defined within Note 4. Related Party Transactions to the consolidated financial statements included in *Part I. Item 1. Financial Statements* in this report) ("Note 4"), on behalf of the Fund through March 31, 2026. The Fund will reimburse the Manager for such Expense Support over the 60-month reimbursement

period beginning April 1, 2027 on a monthly basis in an amount and to the extent that such reimbursement does not cause the Fund's annualized Specified Expenses (as defined in Note 4 and inclusive of any reimbursement) as of the end of such calendar month to exceed 0.75% of the Fund's Transactional NAV (as defined below) attributable to the Investor Units and Class E

Units as of the end of such calendar month. Refer to Note 4. Related Party Transactions to the consolidated financial statements included in *Part I. Item 1. Financial Statements* in this report for additional information on the expense reimbursement.

Net Increase (Decrease) in Net Assets Resulting from Operations

For the three and six months ended June 30, 2026, the net increase in net assets resulting from operations was \$53.3 million and \$31.2 million, respectively, resulting primarily from an unrealized appreciation on investments of \$60.3 million and \$42.1 million, respectively. Compared to the three and six months ended June 30, 2025, the net increase in net assets resulting from operations increased \$23.7 million and \$1.6 million, respectively, due to a reduction in net investment loss driven mainly by a decline in Organizational Expenses. For the three and six months ended June 30, 2026, the net increase in net assets resulting from operations is composed of \$52.3 million and \$30.7 million attributable to Fund unitholders, respectively, and \$1.0 million and \$0.4 million, respectively, attributable to General Partner redeemable non-controlling interests in consolidated entities.

Effective January 1, 2026, the General Partner satisfied the Performance Participation Allocation accrual as of December 31, 2025 by electing to receive redeemable non-controlling interests in Lower Funds that are consolidated into the Fund. The General Partner's redeemable non-controlling interests in consolidated entities are initially recorded at their original issuance price and are subsequently allocated their proportionate share of the underlying profits or losses. The interests owned by the General Partner may be redeemed at the General Partner's request. It is currently the intent of the General Partner to retain such interests until a significant realization event occurs at the Fund, though the General Partner retains the right to redeem all or a portion of its interests at its discretion.

Financial Condition, Liquidity and Capital Resources

The Fund generates cash primarily from the net proceeds of its continuous offering of Units, cash flows from operations and proceeds from net borrowings on its credit facility. The Fund believes that cash provided by such means will be sufficient to satisfy its anticipated cash requirements for the next twelve months and foreseeable future. The primary use of the Fund's cash and cash equivalents are for acquiring Portfolio Company Investments, funding the cost of its operations, including the Management Fee and Performance Participation Allocation, to the extent paid in cash, periodic repurchases under the Fund's repurchase program and cash distributions (if any) to unitholders, to the extent declared by the General Partner.

As of June 30, 2026, the Fund had \$176.8 million in cash and cash equivalents, which includes \$175.3 million of investments in money market funds. The decrease of \$192.5 million in cash and cash equivalents as compared to \$369.3 million as of December 31, 2025 is primarily driven by \$582.2 million in acquisitions of Portfolio Company Investments during the six months ended June 30, 2026, offset by net proceeds from the continuous offering of Units and the outstanding cash balance under the revolving credit facility.

As of June 30, 2026, debt financing available to the Fund consisted of a revolving credit facility. The Fund had \$70.0 million in aggregate principal of debt outstanding as of June 30, 2026 and \$75.0 million of additional available borrowing capacity as of June 30, 2026. As of June 30, 2026, the Fund was in compliance with all financial covenants under the credit facility. The Fund may continue, from time to time, to increase the size of the existing credit facility, enter into additional credit facilities or issue other forms of debt. Any such incurrence or issuance would be subject to prevailing market conditions, the Fund's liquidity requirements, contractual restrictions and other factors. The Fund had no indebtedness as of December 31, 2025.

The Fund has adopted a unit repurchase program, whereby on a quarterly basis, unitholders may request that the Fund repurchases all or any portion of their Units. Due to the illiquid nature of the Fund's Portfolio Company Investments, it may not have sufficient liquid resources to fund repurchase requests. In addition, the Fund has established limitations on the amount of funds it may use for repurchases during any calendar quarter.

There may be quarters in which the Fund does not repurchase Units, and it is possible that the Fund will not repurchase Units at all for an extended period. The applicable quarterly unit repurchase limit, repurchase price and early repurchase deduction are calculated based on the Transactional NAV (as defined below).

During the three and six months ended June 30, 2026, the Fund repurchased 834,785 Units of Class A-B Units, pursuant to its repurchase program, at an average price per Unit of \$30.48.

During the three and six months ended June 30, 2026, the Fund repurchased 385,642 Units of Class A-D Units, pursuant to its repurchase program, at an average price per Unit of \$30.56.

During the three and six months ended June 30, 2026, the Fund repurchased 90,349 and 100,178 Units of Class A-I Units, respectively, including through the Feeder's investment in the Fund, pursuant to its repurchase program, at an average price per Unit of \$30.63 and \$30.81, respectively.

During the three and six months ended June 30, 2026, the Fund repurchased 227,944 Units of Class A-S Units, pursuant to its repurchase program, at an average price per Unit of \$30.38.

The Fund did not repurchase any Units under its unit repurchase program during the three or six months ended June 30, 2025.

Contractual Obligations and Commitments

For contractual obligations and commitments extending beyond June 30, 2026, see Note 7. Commitments and Contingencies to the consolidated financial statements included in *Part I. Item 1. Financial Statements* in this report.

Transactional Net Asset Value

The Fund calculates net asset value by deducting all accrued fees, expenses and other liabilities of the Fund from the fair value of investments, determined in accordance with valuation policies and procedures approved by the Fund's General Partner, and other assets and receivables held by the Fund. The Fund's transactional net asset value ("Transactional NAV") is calculated for purposes of establishing the price at which subscriptions and repurchases of the Fund's Units are made. Transactional NAV per Unit differs from the Fund's net asset value per Unit for financial reporting purposes as determined in accordance with accounting principles generally accepted in the United States of America ("GAAP NAV").

The following table provides details of the major components of the Fund's Transactional NAV as of June 30, 2026⁽¹⁾:

Components of Transactional NAV

Investments at fair value (cost of \$1,381,153)	\$	1,604,751
Cash and cash equivalents		176,817
Other assets		4,093
Other liabilities ⁽²⁾		(75,907)
Accrued performance participation allocation		(1,022)
Accrued servicing fees ⁽³⁾		(768)
Management fee payable		(2,220)
General Partner redeemable non-controlling interests in consolidated entities ⁽⁴⁾		(28,222)
Unitholder Transactional NAV	\$	1,677,522
Number of Units outstanding		53,317,274

- (1) Dollars in thousands, except Unit data.
- (2) Pursuant to an expense support agreement with the Manager, organizational, offering and certain operating fund expenses advanced on the Fund's behalf by the Manager are recognized as a reduction to Transactional NAV in the month the Fund recognizes the reimbursement to the Manager for such costs. Additional details regarding such reimbursements are included within Note 4. Related Party Transactions to the consolidated financial statements included in *Part I. Item 1. Financial Statements* in this report.
- (3) Servicing fees are charged to Class A-B, Class B, Class A-D, Class D, Class A-S and Class S Units. Servicing fees are recognized as a reduction to Transactional NAV on a monthly basis as such fees are accrued. For GAAP NAV, the Fund's cost of unitholder servicing fees are accrued for the estimated life of the Units as an offering cost at the time the Class A-B, Class B, Class A-D, Class D, Class A-S and Class S Units are sold.
- (4) Unitholder Transactional NAV excludes General Partner redeemable non-controlling interests in consolidated lower funds for which no Units are issued or outstanding at the Fund.

The following table provides details of Unitholder Transactional NAV and the Transactional NAV per Unit by class as of June 30, 2026⁽¹⁾:

	Class A-B Units	Class B Units	Class A-D Units	Class A-I Units	Class I Units	Class A-S Units	Class S Units	Class E Units	Class R Units	Total
Transactional NAV of outstanding Units	\$ 9	\$ 8,187	\$ 12,659	\$ 5	\$ 6	\$ 7	\$ 94,407	\$ 13,314	\$ 27,448	\$ 22
Number of outstanding Units	83	261,41	400,00	27,081,	3,484,2	9,187,9	3,027,4	401,57	1,066,6	53,317,
		6	0	780	02	01	60	9	53	274

Transactional NAV per Unit	\$ 31.51	\$ 31.32	\$ 31.65	\$ 31.70	\$ 31.52	\$ 31.37	\$ 31.18	\$ 33.15	\$ 25.73
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(1) Dollars in thousands, except Unit data.

Reconciliation of GAAP NAV to Transactional NAV

The following table reconciles the Fund's Unitholder GAAP NAV to Unitholder Transactional NAV as of June 30, 2026⁽¹⁾:

Unitholder GAAP NAV	\$ 1,634,873
Adjustments:	
Organizational, offering and other fund expenses ⁽²⁾	23,152
Accrued servicing fees ⁽³⁾	19,497
Deferred tax liabilities of certain taxable intermediate entities ⁽⁴⁾	—
Unitholder Transactional NAV	<u>\$ 1,677,522</u>

- (1) Dollars in thousands.
- (2) Represents an adjustment to reflect the recognition of organizational, offering and certain fund operating expenses (advanced on the Fund's behalf by the Manager) recognized under GAAP NAV and the amount paid to the Manager during the expense reimbursement period beginning April 1, 2027. Additional details regarding such reimbursements are included within Note 4. Related Party Transactions to the consolidated financial statements included in *Part I. Item 1. Financial Statements* in this report.
- (3) Represents a reduction to reflect servicing fees related to Class A-B, Class B, Class A-D, Class D, Class A-S and Class S Units as they are accrued for on a monthly basis.
- (4) The Fund currently does not have any tax liabilities of certain taxable intermediate entities through which the Fund holds portfolio companies that are contingent upon the expected manner of divestment of the associated underlying portfolio company and are not reasonably expected to be recognized by the Fund.

Critical Accounting Policies and Estimates

The consolidated financial statements and accompanying notes are prepared in accordance with generally accepted accounting principles in the United States. The preparation of these consolidated financial statements relies on estimates and assumptions that impact the Fund's financial position and results of operations. Please refer to Note 2. Summary of Significant Accounting Policies and Note 3. Investment Valuation and Fair Value Measurement to the consolidated financial statements included in *Part I. Item 1. Financial Statements* in this report for further discussion of the Fund's accounting policies.

The following is a summary of the Fund's significant accounting policies that are most impacted by judgments, estimates or assumptions.

Fair Value Measurements

The Fund's assessment of the significance of a particular input to the fair value measurement according to the fair value hierarchy (i.e., Level 1, 2 and 3 inputs, as defined) in its entirety requires judgment and considers factors specific to the financial instrument.

The methods used to estimate the fair value of the Fund's Portfolio Company Investments include industry-accepted valuation methodologies such as (i) the market approach (whereby fair value is derived by reference to observable valuation measures for comparable companies (e.g., multiplying a key performance metric of the investee company, such as EBITDA, by a relevant valuation multiple observed in the range of comparable companies or transactions) adjusted by the General Partner for differences between the investment and the referenced comparables) or (ii) the income approach (e.g., the discounted cash flow method that incorporates expected timing and level of cash flows, including assumptions in determining growth rates, income and expense projections, discount rates, capital structure, terminal values and other factors). Depending on the facts and circumstances associated with the investment, different methodologies may be used including option value, contingent claims or scenario analysis, probability weighted methods or recent rounds of financing. These valuation methodologies involve a significant degree of judgment. The indications of value derived from the methods used are evaluated and weighted, as appropriate considering the reasonableness of the range of value indicated by the methods. The fair value of a Portfolio Company Investment is the point within the range that the General Partner believes is most representative of fair value.

The Fund has established monthly procedures to determine the valuation of the Fund's Portfolio Company Investments. The results of all valuations of Portfolio Company Investments are reviewed by the VistaOne valuation sub-committee, which consists of key Fund personnel, a majority of which are control function representatives. Further, when making fair value determinations for assets that do not have a reliable readily available market price, the General Partner engages one or more independent valuation advisors to provide positive assurance (i.e. an affirmative conclusion) regarding the reasonableness of such valuations as of the relevant measurement date. The independent valuation advisor provides such positive assurance on a monthly basis throughout the year. Additionally, the independent valuation advisor provides a more detailed "range of value" analysis (i.e. an independently derived estimate of the low-to-high range within which fair value is considered reasonable) on a rolling basis throughout the year, such that the value of the Fund's Portfolio Company Investments may be estimated by an independent valuation advisor at different times during the year but that the independent valuation advisor provides a range of value on each Portfolio Company Investment at least once per year. From time to time and/or in lieu of a monthly positive assurance opinion, the General Partner may obtain a range of values conclusion from the independent valuation advisor and will mark each asset consistent with conclusions provided by the independent valuation advisor. However, the General Partner is ultimately responsible for determining the fair value of all applicable investments in good faith in accordance with the Fund's valuation policies and procedures.

Servicing Fees

The Fund pays participating brokers or other financial intermediaries a servicing fee in the amount of (a) 0.85% per annum of the aggregate Transactional NAV for the Class A-S and Class S Units as of the last day of each month, (b) 0.50% per annum of the aggregate Transactional NAV for the Class A-B and Class B Units as of the last day of each month and (c) 0.25% per annum of the aggregate Transactional NAV for the Class A-D and Class D Units as of the last day of each month, in each case, payable monthly. No servicing fee is payable for the Class A-I Units, Class I Units, Class R Units, Class E Units or Class V Units. In calculating the servicing fee, the Fund uses its Transactional NAV before giving effect to any accruals for the servicing fee, repurchases, if any, for that month and distributions payable on its Units.

Under GAAP, the Fund accrues the cost of the servicing fees for the estimated life of its Units as an offering cost at the time the Fund sells Class A-S, Class S, Class A-B, Class B, Class A-D and Class D Units. The calculation of the estimated amount of servicing fees to be paid in future periods includes significant judgments and estimates. These include estimating the life of the Units held by a unitholder at the time of subscription, making judgments regarding market expectations and assessing historical trends. As of June 30, 2026, the Fund has accrued servicing fees of \$20.3 million.

Recent Accounting Developments

Information regarding recent accounting developments and their impact on the Fund, if any, can be found in Note 2. Summary of Significant Accounting Policies to the consolidated financial statements included in *Part I. Item 1. Financial Statements* in this report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The Fund's exposure to financial market risks primarily relates to its Portfolio Company Investments and the impact of movements in the fair value of the portfolio companies.

Fair Value Risk

The Fund's investments do not have a readily available market price and are reported at fair value. The valuation methodologies used involve subjective judgments and projections, as determined by the General Partner in accordance with the Fund's valuation policy. Based on the fair value of the Fund's Portfolio Company Investments as of June 30, 2026, management estimates that an immediate, hypothetical 10% decline in the fair value of such investments would result in a decline in the Net Change in Unrealized Appreciation (Depreciation) on Investments of \$160.7 million.

Exchange Rate Risk

The Fund holds investments that are denominated in foreign currencies. Those Portfolio Company Investments may expose the Fund to the risk that the value of the Portfolio Company Investments will be affected by movements in the exchange rate between the currency in which the Portfolio Company Investments are denominated and the U.S. dollar.

The Fund's primary exposure to exchange rate risk relates to movements in the value of exchange rates between the U.S. dollar and other currencies in which the Portfolio Company Investments are denominated, net of the impact of foreign exchange hedging

strategies, if any. Management estimates that an immediate, hypothetical 10% decline in the exchange rates between the U.S. dollar and other currencies in which the Fund's Portfolio Company Investments were denominated as of June 30, 2026 (i.e., an increase in

the value of the U.S. dollar against these foreign currencies) would result in a decline in the Net Change in Unrealized Appreciation (Depreciation) on Investments of \$2.5 million.

Interest Rate Risk

Changes in credit markets and in particular, interest rates, can impact investment valuations and may have offsetting results depending on the valuation methodology used. Additionally, low interest rates related to monetary stimulus and economic stagnation may also negatively impact expected returns on all investments, as the demand for relatively higher return assets increases and supply decreases.

Additionally, with respect to the Fund's business operations, general increases in interest rates over time may cause the interest expense associated with the Fund's borrowings to increase, while general decreases in interest rates over time may cause the interest expense associated with the Fund's borrowings to decrease. The Fund has a credit facility that accrues interest at variable rates. Interest rate changes may therefore affect the amount of the Fund's interest payments, future earnings and cash flows. As of June 30, 2026 we estimate that a one percentage point increase in interest rates would result in \$0.177 million of impact to Net Increase in Net Assets Resulting from Operations.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934 (as amended, the "Exchange Act")) are designed to ensure that information required to be disclosed by us in reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to management, including the Co-Chief Executive Officers (co-principal executive officers) and Principal Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Management recognizes there are inherent limitations to the effectiveness of any system of disclosure controls and procedures, and no matter how well designed and operated, it can provide only reasonable assurance of achieving the desired control objectives.

We, under the supervision of and with participation of our management, including the Co-Chief Executive Officers and Principal Financial Officer, have evaluated the effectiveness of the design and operation of our disclosure controls and procedures. Based on that evaluation, our Co-Chief Executive Officers and Principal Financial Officer concluded that our disclosure controls and procedures were effective to accomplish their objectives at the reasonable assurance level as of June 30, 2026.

Changes in Internal Control Over Financial Reporting

There were no changes in the Fund's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) during the period covered by this report that materially affected, or are reasonably likely to materially affect, the Fund's internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, the Fund may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under contracts with portfolio companies the Fund has an interest in. The Fund may also be subject to regulatory proceedings. As of June 30, 2026, the Fund is not subject to any material legal proceedings.

Item 1A. Risk Factors

For information regarding the risk factors that could affect the Fund’s business, operating results, financial condition and liquidity, see the information under “Part I. Item 1A. Risk Factors” in the 2025 Form 10-K. There have been no material changes to the risk factors previously disclosed in the 2025 Form 10-K. The risks described in the 2025 Form 10-K are not the only risks facing the Fund. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect the Fund’s business, financial condition and/or operating results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

All sales of unregistered Units during the three months ended June 30, 2026 were previously disclosed.

During the three months ended June 30, 2026, the Fund repurchased Units in the following amounts:

Period	Total Number of Units Purchased	Average Price Paid per Unit ^(a)	Total Number of Units Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Units that May Yet Be Purchased Under the Plans or Programs ^(b)
April 1, 2026 to April 30, 2026	—	—	—	—
May 1, 2026 to May 31, 2026	1,538,720	\$ 30.48	1,538,720	—
June 1, 2026 to June 30, 2026	—	—	—	—
Total	<u>1,538,720</u>		<u>1,538,720</u>	<u>—</u>

(a) Average Price Paid per Unit inclusive of the 5% early repurchase deduction, as applicable.

(b) The Fund offers a Unit repurchase program pursuant to which, on a quarterly basis, Unitholders may request that the Fund repurchase all or a portion of their outstanding Units. The Fund may repurchase fewer Units than have been requested in any particular quarter to be repurchased under the repurchase program, or none at all, in the Fund’s discretion. In addition, under the repurchase program, the aggregate net asset value of total repurchases of Class A-B Units, Class B Units, Class A-D Units, Class D Units, Class A-I Units, Class I Units, Class A-S Units, Class S Units, Class R Units and Class E Units will be limited to no more than 5% of the Fund’s aggregate net asset value attributable to such classes of Units per calendar quarter (measured using the average aggregate net asset value attributable to Unitholders as of the end of the immediately preceding calendar quarter). See “Part I, Item 1. Business—Unit Repurchases” in the 2025 Form 10-K and “Part I, Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations—Financial Condition, Liquidity and Capital Resources” in this report for more information regarding the Fund’s unit repurchase program, including a breakdown by applicable class of Units.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

On August 11, 2026, the General Partner appointed Lauren Dillard to serve as interim Principal Financial Officer and interim Principal Accounting Officer, effective as of August 17, 2026, prior to the expected commencement date of maternity leave for Heather Wilkins, the Fund's current Principal Financial Officer and Principal Accounting Officer. We currently expect that Ms. Dillard will serve in these positions until Ms. Wilkins returns from maternity leave in January 2027 and resumes the positions of Principal Financial Officer and Principal Accounting Officer of the Fund.

Ms. Dillard, 50, is a Senior Managing Director of, and has served as Chief Financial Officer of, Vista Equity Partners since 2022. Ms. Dillard is a member of Vista's Executive Committee, the firm's governing and decision-making body for matters affecting its overall management and strategic direction. She currently sits on the boards of Allvue Systems, Stats Perform and TRG Screen and is an Independent Director of SL Green Realty Corp. (NYSE: SLG), where she chairs the Audit Committee. Prior to Vista, Ms. Dillard spent more than two decades across the financial services and technology sectors. Most recently, she served on the Executive Leadership Team at Nasdaq as Executive Vice President of Investment Intelligence. Before Nasdaq, Ms. Dillard spent 17 years at The Carlyle Group Inc., most recently as a Partner and Head of the Investment Solutions unit. Ms. Dillard earned a B.S. in Accounting from the University of Richmond.

Ms. Dillard has no arrangements or understandings with any other person pursuant to which she was selected for her position, there are no family relationships between Ms. Dillard and any director or executive officer of the Fund and she is not a party to any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Item 6. Exhibits

Exhibit Number	Description
3.1	<u>Certificate of Limited Partnership of VistaOne, L.P. (incorporated by reference to Exhibit 3.1 to the registrant's Registration Statement on Form 10 filed with the SEC on June 6, 2025)</u>
3.2	<u>Second Amended and Restated Limited Partnership Agreement of VistaOne, L.P., dated as of August 11, 2025 (incorporated by reference to Exhibit 3.1 to the registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 filed with the SEC on August 13, 2025)</u>
31.1	<u>Certification of Co-Principal Executive Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
31.2	<u>Certification of Co-Principal Executive Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
31.3	<u>Certification of Principal Financial Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
32.1	<u>Certification of Co-Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
32.2	<u>Certification of Co-Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
32.3	<u>Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and unitholders should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: August 12, 2026	VistaOne, L.P. By: <u>/s/ David A. Breach</u> David A. Breach, Co-Chief Executive Officer and Director (Co-Principal Executive Officer)
Date: August 12, 2026	By: <u>/s/ Monti Saroya</u> Monti Saroya, Co-Chief Executive Officer (Co-Principal Executive Officer)
Date: August 12, 2026	By: <u>/s/ Heather Wilkins</u> Heather Wilkins (Principal Financial Officer and Principal Accounting Officer)