

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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, 2024

OR

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

Commission file number: 814-01175

BAIN CAPITAL SPECIALTY FINANCE, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or Other Jurisdiction of
Incorporation or Organization)

200 Clarendon Street, 37th Floor

Boston, MA

(Address of Principal Executive Office)

81-2878769

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

02116

(Zip Code)

(617) 516-2000

(Registrant's Telephone Number, Including Area Code)

Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report: N/A

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	BCSF	New York Stock Exchange

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

Non-accelerated filer

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 August 6, 2024, the registrant had 64,562,265 shares of common stock outstanding.

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FORWARD-LOOKING STATEMENTS

Statements contained in this Quarterly Report on Form 10-Q (the “Quarterly Report”) (including those relating to current and future market conditions and trends in respect thereof) that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of the Company, BCSF Advisors, LP (the “Advisor”) and/or Bain Capital Credit, LP and its affiliated advisers (collectively, “Bain Capital Credit”). Such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. Certain information contained in this Quarterly Report constitutes “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “seek,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “continue,” “target,” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the Company may differ materially from those reflected or contemplated in such forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties, and other factors, some of which are beyond our control and are difficult to predict, that could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements including, without limitation, the risks, uncertainties and other factors we identify in the section entitled Part I, “Item 1A. Risk Factors” in our Annual Report on Form 10-K (the “Annual Report”) for the fiscal year ended December 31, 2023 and in our filings with the Securities and Exchange Commission (the “SEC”).

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, some of those assumptions may be based on the work of third parties and any of those assumptions could prove to be inaccurate; as a result, the forward-looking statements based on those assumptions also could prove to be inaccurate. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this Quarterly Report should not be regarded as a representation by us that our plans and objectives will be achieved. These risks and uncertainties include those described or identified in the section entitled Part I, “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023. Investors should not place undue reliance on these forward-looking statements, which apply only as of the date of this Quarterly Report. We do not undertake any obligation to update or revise any forward-looking statements or any other information contained herein, except as required by applicable law. The safe harbor provisions of Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which preclude civil liability for certain forward-looking statements, do not apply to the forward-looking statements in this Quarterly Report because we are an investment company.

PART I. FINANCIAL INFORMATION

Item 1. Consolidated Financial Statements

Bain Capital Specialty Finance, Inc.

Consolidated Statements of Assets and Liabilities (in thousands, except share and per share data)

	As of June 30, 2024 (Unaudited)	As of December 31, 2023
Assets		
Investments at fair value:		
Non-controlled/non-affiliate investments (amortized cost of \$1,632,191 and \$1,615,061, respectively)	\$ 1,629,550	\$ 1,593,360
Non-controlled/affiliate investment (amortized cost of \$34,328 and \$132,650, respectively)	36,312	147,971
Controlled affiliate investment (amortized cost of \$577,034 and \$554,123, respectively)	571,629	557,012
Cash and cash equivalents	18,417	42,995
Foreign cash (cost of \$13,141 and \$6,865, respectively)	12,716	6,405
Restricted cash and cash equivalents	66,993	63,084
Collateral on forward currency exchange contracts	7,066	7,613
Deferred financing costs	5,119	2,802
Interest receivable on investments	34,369	37,169
Receivable for sales and paydowns of investments	24,179	4,310
Prepaid insurance	570	210
Unrealized appreciation on forward currency exchange contracts	651	—
Dividend receivable	7,276	9,417
Total Assets	\$ 2,414,847	\$ 2,472,348
Liabilities		
Debt (net of unamortized debt issuance costs of \$6,256 and \$7,567, respectively)	\$ 1,173,944	\$ 1,255,933
Interest payable	11,555	13,283
Payable for investments purchased	27,332	11,453
Unrealized depreciation on forward currency exchange contracts	1,507	2,260
Base management fee payable	8,768	8,929
Incentive fee payable	7,924	7,327
Accounts payable and accrued expenses	12,219	9,581
Distributions payable	29,053	27,116
Total Liabilities	1,272,302	1,335,882
Commitments and Contingencies (See Note 10)		
Net Assets		
Common stock, par value \$0.001 per share, 100,000,000,000 and 100,000,000,000 shares authorized, 64,562,265 and 64,562,265 shares issued and outstanding as of June 30, 2024 and December 31, 2023, respectively	65	65
Paid in capital in excess of par value	1,165,191	1,168,384
Total distributable loss	(22,711)	(31,983)
Total Net Assets	1,142,545	1,136,466
Total Liabilities and Total Net Assets	\$ 2,414,847	\$ 2,472,348

Net asset value per share

\$ 17.70 \$ 17.60

See Notes to Consolidated Financial Statements

Bain Capital Specialty Finance, Inc.

Consolidated Statements of Operations (in thousands, except share and per share data) (Unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
Income				
Investment income from non-controlled/non-affiliate investments:				
Interest from investments	\$ 45,209	\$ 47,101	\$ 89,058	\$ 95,170
Dividend income	435	61	435	62
PIK income	5,643	6,249	10,710	10,089
Other income	3,141	1,922	8,396	7,170
Total investment income from non-controlled/non-affiliate investments	54,428	55,333	108,599	112,491
Investment income from non-controlled/affiliate investments:				
Interest from investments	279	2,525	2,860	4,963
Dividend income	—	1,630	821	3,005
PIK income	143	628	458	1,022
Total investment income from non-controlled/affiliate investments	422	4,783	4,139	8,990
Investment income from controlled affiliate investments:				
Interest from investments	9,618	8,562	18,783	14,917
Dividend income	7,803	7,037	15,249	14,054
Total investment income from controlled affiliate investments	17,421	15,599	34,032	28,971
Total investment income	72,271	75,715	146,770	150,452
Expenses				
Interest and debt financing expenses	17,631	20,459	35,687	40,009
Base management fee	8,769	9,116	17,587	18,026
Incentive fee	7,924	4,008	17,156	15,118
Professional fees	1,029	451	1,830	1,032
Directors fees	174	179	348	353
Other general and administrative expenses	2,477	1,493	4,920	3,152
Total expenses, net of fee waivers	38,004	35,706	77,528	77,690
Net investment income before taxes	34,267	40,009	69,242	72,762
Income tax expense, including excise tax	1,150	1,097	2,175	1,692
Net investment income	33,117	38,912	67,067	71,070
Net realized and unrealized gains (losses)				
Net realized loss on non-controlled/non-affiliate investments	(5,340)	(229)	(7,876)	(10,880)
Net realized gain on non-controlled/affiliate investments	—	—	4,719	—
Net realized loss on foreign currency transactions	(446)	(321)	(423)	(4,534)
Net realized gain (loss) on forward currency exchange contracts	169	—	1,896	(2,385)
Net change in unrealized appreciation on foreign currency translation	177	127	(31)	3,894
Net change in unrealized appreciation on forward currency exchange contracts	163	(1,476)	1,404	(1,315)
Net change in unrealized appreciation on non-controlled/non-affiliate investments	8,502	(6,925)	19,060	(5,537)
Net change in unrealized appreciation on non-controlled/affiliate investments	21	(432)	(13,337)	3,027
Net change in unrealized appreciation on controlled affiliate investments	(7,273)	(485)	(8,294)	5,116
Total net losses	(4,027)	(9,741)	(2,882)	(12,614)
Net increase in net assets resulting from operations	\$ 29,090	\$ 29,171	\$ 64,185	\$ 58,456
Basic and diluted net investment income per common share	\$ 0.51	\$ 0.60	\$ 1.04	\$ 1.10

Basic and diluted increase in net assets resulting from operations per common share	\$	0.45	\$	0.45	\$	1.00	\$	0.91
Basic and diluted weighted average common shares outstanding		64,562,265		64,562,265		64,562,265		64,562,265

See Notes to Consolidated Financial Statements

Bain Capital Specialty Finance, Inc.

Consolidated Statements of Changes in Net Assets
(in thousands, except share and per share data)
(Unaudited)

	<u>For the Three Months Ended June 30,</u>		<u>For the Six Months Ended June 30,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Operations:				
Net investment income	\$ 33,117	\$ 38,912	\$ 67,067	\$ 71,070
Net realized loss	(5,617)	(550)	(1,684)	(17,799)
Net change in unrealized appreciation	1,590	(9,191)	(1,198)	5,185
Net increase in net assets resulting from operations	<u>29,090</u>	<u>29,171</u>	<u>64,185</u>	<u>58,456</u>
Stockholder distributions:				
Distributions from distributable earnings	(29,053)	(24,534)	(58,106)	(49,068)
Net decrease in net assets resulting from stockholder distributions	<u>(29,053)</u>	<u>(24,534)</u>	<u>(58,106)</u>	<u>(49,068)</u>
Capital share transactions:				
Total increase in net assets	37	4,637	6,079	9,388
Net assets at beginning of period	1,142,508	1,121,142	1,136,466	1,116,391
Net assets at end of period	<u>\$ 1,142,545</u>	<u>\$ 1,125,779</u>	<u>\$ 1,142,545</u>	<u>\$ 1,125,779</u>
Net asset value per common share	<u>\$ 17.70</u>	<u>\$ 17.44</u>	<u>\$ 17.70</u>	<u>\$ 17.44</u>
Common stock outstanding at end of period	<u>64,562,265</u>	<u>64,562,265</u>	<u>64,562,265</u>	<u>64,562,265</u>

See Notes to Consolidated Financial Statements

Bain Capital Specialty Finance, Inc.

Consolidated Statements of Cash Flows
(in thousands, except share and per share data)
(Unaudited)

	For the Six Months Ended June 30,	
	2024	2023
Cash flows from operating activities		
Net increase in net assets resulting from operations	\$ 64,185	\$ 58,456
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash used in operating activities:		
Purchases of investments	(682,236)	(539,565)
Proceeds from principal payments and sales of investments	747,376	435,472
Net realized loss from investments	3,157	10,880
Net realized loss on foreign currency transactions	423	4,534
Net change in unrealized appreciation on forward currency exchange contracts	(1,404)	1,315
Net change in unrealized appreciation on investments	2,571	(2,606)
Net change in unrealized appreciation on foreign currency translation	31	(3,894)
Increase in investments due to PIK	(11,168)	(11,111)
Accretion of discounts and amortization of premiums	(2,838)	(3,151)
Amortization of deferred financing costs and debt issuance costs	2,168	1,770
Changes in operating assets and liabilities:		
Collateral on forward currency exchange contracts	547	2,067
Interest receivable on investments	2,800	(6,072)
Prepaid insurance	(360)	(411)
Dividend receivable	2,141	(137)
Interest payable	(1,728)	3,767
Base management fee payable	(161)	210
Incentive fee payable	597	(5,208)
Accounts payable and accrued expenses	2,638	1,952
Net cash provided by (used in) operating activities	128,739	(51,732)
Cash flows from financing activities		
Borrowings on debt	297,000	308,000
Repayments on debt	(380,301)	(205,000)
Payments of financing costs	(3,173)	—
Stockholder distributions paid	(56,169)	(47,776)
Net cash provided by (used in) financing activities	(142,643)	55,224
Net increase (decrease) in cash, foreign cash, restricted cash and cash equivalents	(13,904)	3,492
Effect of foreign currency exchange rates	(454)	(640)
Cash, foreign cash, restricted cash and cash equivalents, beginning of period	112,484	125,730
Cash, foreign cash, restricted cash and cash equivalents, end of period	\$ 98,126	\$ 128,582
Supplemental disclosure of cash flow information:		
Cash interest paid during the period	\$ 35,247	\$ 34,472
Cash paid for income taxes, including excise taxes during the period	\$ 2,248	\$ 1,209
	As of June 30,	
	2024	2023
Cash	\$ 18,417	\$ 87,727
Restricted cash	66,993	36,243
Foreign cash	12,716	4,612
Total cash, foreign cash, restricted cash, and cash equivalents shown in the consolidated statements of cash flows	\$ 98,126	\$ 128,582

See Notes to Consolidated Financial Statements



Bain Capital Specialty Finance, Inc.

Consolidated Schedule of Investments As of June 30, 2024 (In thousands) (Unaudited)

Portfolio Company	Investment Type	Index ⁽¹⁾	Spread	Interest Rate	Maturity Date	Principal/Shares ⁽⁹⁾	Cost	Market Value	% of NAV ⁽⁴⁾
Non-Controlled/Non-Affiliate Investments									
Aerospace & Defense									
Forming Machining Industries Holdings, LLC (18)(19)	Second Lien Senior Secured Loan	SOFR	8.40%	13.75 %	10/9/2026	\$ 6,898	6,874	5,053	
Forming Machining Industries Holdings, LLC (18)(19)	First Lien Senior Secured Loan	SOFR	4.40%	9.75 %	10/9/2025	\$ 16,015	15,989	12,612	
Forward Slope (15)(19)	First Lien Senior Secured Loan	SOFR	7.10%	12.18 %	8/22/2029	\$ 6,170	6,030	6,170	
Forward Slope (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.85%	12.18 %	8/22/2029	\$ 23,515	22,986	23,515	
Forward Slope (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	8/22/2029	\$ —	(190)	—	
Forward Slope (15)(19)	First Lien Senior Secured Loan	SOFR	6.85%	12.18 %	8/22/2029	\$ 8,662	8,544	8,662	
Forward Slope (14)(19)(25)	Equity Interest	—	—	—	—	930	930	1,229	
GSP Holdings, LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.90%	11.23 %	11/6/2025	\$ 9,624	9,615	9,335	
GSP Holdings, LLC (18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.90%	11.23 %	11/6/2025	\$ 4,550	4,539	4,413	
Kellstrom Aerospace Group, Inc (14)(19)(25)	Equity Interest	—	—	—	—	1	1,963	1,188	
Kellstrom Commercial Aerospace, Inc. (15)(19)(26)	First Lien Senior Secured Loan	SOFR	6.01% (0.25% PIK)	11.56 %	7/1/2025	\$ 19,637	19,470	19,343	
Kellstrom Commercial Aerospace, Inc. (3)(15)(19)(22)	First Lien Senior Secured Loan - Revolver	SOFR	6.26%	11.60 %	7/1/2025	\$ 3,246	3,252	3,182	
Mach Acquisition R/C (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	7.65%	12.97 %	10/19/2026	\$ 7,532	7,440	7,231	
Mach Acquisition T/L (15)(19)(26)	First Lien Senior Secured Loan	SOFR	6.65% (2.00% PIK)	13.98 %	10/19/2026	\$ 34,328	34,009	33,298	
Precision Ultimate Holdings, LLC (14)(19)(25)	Equity Interest	—	—	—	—	1,417	1,417	1,296	
Robinson Helicopter (14)(19)(25)	Equity Interest	—	—	—	—	1,592	1,592	2,961	
Robinson Helicopter (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.60%	11.94 %	6/30/2028	\$ 14,342	14,103	14,342	
Saturn Purchaser Corp. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.35%	10.69 %	7/23/2029	\$ 14,018	13,902	14,018	
Saturn Purchaser Corp. (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	7/22/2029	\$ —	(35)	—	
Whitcraft-Paradigm (15)(19)(29)	First Lien Senior Secured Loan	SOFR	7.00%	12.33 %	2/15/2029	\$ 11,852	11,758	11,852	
Whitcraft-Paradigm (3)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.50%	10.83 %	2/15/2029	\$ 998	998	998	
Whitcraft-Paradigm (3)(18)(19)	First Lien Senior Secured Loan - Revolver	P	6.00%	14.50 %	2/28/2029	\$ 355	338	355	
Aerospace & Defense Total							\$ 185,524	\$ 181,053	15.8 %

Portfolio Company	Investment Type	Index ⁽¹⁾	Spread	Interest Rate	Maturity Date	Principal/Shares ⁽⁹⁾	Cost	Market Value	% of NAV ⁽⁴⁾
Automotive									
American Trailer Rental Group (19)(26)	Subordinated Debt	—	9.00% (4.50% PIK)	13.50 %	12/1/2027	\$ 5,229	5,182	5,150	
American Trailer Rental Group (19)(26)	Subordinated Debt	—	9.00% (4.50% PIK)	13.50 %	12/1/2027	\$ 16,133	15,920	15,891	
American Trailer Rental Group (19)(26)	Subordinated Debt	—	9.00% (4.50% PIK)	13.50 %	12/1/2027	\$ 20,146	19,877	19,844	
Cardo (6)(18)(19)	First Lien Senior Secured Loan	SOFR	5.25%	10.57 %	5/12/2028	\$ 98	97	98	
Gills Point S (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.75%	11.08 %	5/17/2029	\$ 12,568	12,568	12,568	
Gills Point S (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.75%	11.10 %	5/17/2029	\$ 180	180	180	
Gills Point S (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.75%	11.08 %	5/17/2029	\$ 1,257	1,240	1,257	
Gills Point S (14)(19)(25)	Equity Interest	—	—	—	—	2	184	208	
Gills Point S (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.75%	11.10 %	5/17/2029	\$ 7,070	7,061	7,070	
Intoxalock (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.10%	10.44 %	11/1/2028	\$ 12,066	11,972	12,066	
Intoxalock (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.10%	10.44 %	11/1/2028	\$ 343	318	343	
JHCC Holdings, LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.25%	10.58 %	9/9/2027	\$ 11,982	11,940	11,982	
JHCC Holdings, LLC (3)(18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.25%	10.59 %	9/9/2027	\$ 638	611	638	
Automotive Total							\$ 87,150	\$ 87,295	7.6 %
Banking, Finance, Insurance & Real Estate									
Morrow Sodali (15)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.73%	11.07 %	4/25/2028	\$ 2,612	2,599	2,612	
Morrow Sodali (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.10%	10.44 %	4/25/2027	\$ 441	421	441	
Sikich (19)(25)(26)	Preferred Equity	—	13.00% PIK	13.00 %	—	30	3,000	3,000	
Sikich (14)(19)(25)	Warrants	—	—	—	—	2	—	—	
Sikich (14)(19)(25)	Warrants	—	—	—	—	5	—	—	
Banking, Finance, Insurance & Real Estate Total							\$ 6,020	\$ 6,053	0.5 %
Beverage, Food & Tobacco									
Arctic Glacier U.S.A., Inc. (19)(26)(31)	First Lien Senior Secured Loan	SOFR	6.76% (4.00% PIK)	16.10 %	5/24/2028	\$ 12,230	12,029	11,680	
Arctic Glacier U.S.A., Inc. (3)(19)(26)(31)	First Lien Senior Secured Loan - Revolver	SOFR	6.76% (4.00% PIK)	16.10 %	5/24/2028	\$ 1,922	1,892	1,835	
AgroFresh Solutions (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.35%	11.69 %	3/31/2029	\$ 31,288	30,752	30,975	
AgroFresh Solutions (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.35%	11.69 %	3/31/2028	\$ 4,764	4,681	4,714	
NPC International, Inc. (14)(19)(25)(27)	Equity Interest	—	—	—	—	308	461	7	
PPX (14)(19)(25)	Preferred Equity	—	—	—	—	33	—	—	
PPX (14)(19)(25)	Preferred Equity	—	—	—	—	33	5,000	6,867	
Beverage, Food & Tobacco Total							\$ 54,815	\$ 56,078	4.9 %
Capital Equipment									
AXH Air Coolers (3)(5)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	10/31/2029	\$ —	(65)	—	
AXH Air Coolers (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	10/31/2029	\$ —	(49)	—	
AXH Air Coolers (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.75%	12.06 %	10/31/2029	\$ 12,164	12,055	12,164	
AXH Air Coolers (14)(19)(25)	Preferred Equity	—	—	—	—	3,417	3,417	4,915	
East BCC Coinvest II, LLC (14)(19)(25)	Equity Interest	—	—	—	—	1,419	1,419	463	
Ergotron Acquisition LLC (16)(19)(29)	First Lien Senior Secured Loan	SOFR	5.85%	11.20 %	7/6/2028	\$ 12,036	11,857	12,036	
DiversiTech (17)	First Lien Senior Secured Loan	SOFR	4.01%	9.35 %	12/22/2028	\$ 1	1	1	
FCG Acquisitions, Inc. (14)(19)(25)	Preferred Equity	—	—	—	—	4	—	—	

Jonathan Acquisition Company (18)(19)	Second Lien Senior Secured Loan	SOFR	9.10%	14.45 %	12/22/2027	\$ 8,000	7,878	8,000	
TCFIII Owl Finance, LLC (19)(26)	Subordinated Debt	—	12.00% PIK	12.00 %	1/30/2027	\$ 5,805	5,766	5,805	
Capital Equipment Total							\$ 42,279	\$ 43,384	3.8 %

Portfolio Company	Investment Type	Index ⁽¹⁾	Spread	Interest Rate	Maturity Date	Principal/Shares ⁽⁹⁾	Cost	Market Value	% of NAV ⁽⁴⁾
Chemicals, Plastics & Rubber									
AP Plastics Group, LLC (16)(19)(29)	First Lien Senior Secured Loan	SOFR	4.75%	10.18 %	8/10/2028	\$ 7,177	7,014	7,177	
Duraco (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	6/6/2029	\$ —	(30)	(30)	
Duraco (19)(29)(32)	First Lien Senior Secured Loan	SOFR	6.50%	11.84 %	6/6/2029	\$ 24,975	24,601	24,600	
V Global Holdings LLC (16)(19)(29)	First Lien Senior Secured Loan	EURIB OR	5.75%	9.57 %	12/22/2027	€ 98	102	99	
V Global Holdings LLC (16)(19)(29)	First Lien Senior Secured Loan	SOFR	5.90%	11.22 %	12/22/2027	\$ 5,773	5,701	5,499	
V Global Holdings LLC (3)(16)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.85%	11.18 %	12/22/2025	\$ 7,089	7,017	6,628	
Chemicals, Plastics & Rubber Total							\$ 44,405	\$ 43,973	3.8 %
Construction & Building									
Chase Industries, Inc. (15)(19)(26)(29)	First Lien Senior Secured Loan	SOFR	4.40% (1.25% PIK)	10.98 %	5/12/2025	\$ 23,797	22,991	22,489	
Chase Industries, Inc. (15)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.40% (1.25% PIK)	10.98 %	5/12/2025	\$ 2,335	2,252	2,207	
Chase Industries, Inc. (3)(15)(19)(25)	First Lien Senior Secured Loan - Revolver	SOFR	5.65%	10.98 %	5/12/2025	\$ 979	835	885	
Elk Parent Holdings, LP (14)(19)(25)	Equity Interest	—	—	—	—	1	12	1,442	
Elk Parent Holdings, LP (14)(19)(25)	Preferred Equity	—	—	—	—	120	1,202	1,740	
Service Master (14)(19)(25)	Equity Interest	—	—	—	—	—	169	217	
Service Master (18)(19)(26)	First Lien Senior Secured Loan	SOFR	6.01% (1.00% PIK)	12.34 %	8/16/2027	\$ 889	880	889	
Service Master (15)(19)(26)	First Lien Senior Secured Loan	SOFR	5.86% (1.00% PIK)	12.21 %	8/16/2027	\$ 7,588	7,514	7,588	
Service Master (14)(19)(25)	Equity Interest	—	—	—	—	—	—	507	
Service Master (18)(19)(26)	First Lien Senior Secured Loan	SOFR	5.86% (1.00% PIK)	12.21 %	8/16/2027	\$ 11,635	11,635	11,635	
Service Master (3)(18)(19)(26)	First Lien Senior Secured Loan - Revolver	SOFR	6.00% (1.00% PIK)	12.35 %	8/16/2027	\$ 9,472	9,358	9,472	
Service Master (15)(19)(26)	First Lien Senior Secured Loan	SOFR	5.86% (1.00% PIK)	12.19 %	8/16/2027	\$ 6,464	6,408	6,464	
USIC Holdings, Inc. (16)	First Lien Senior Secured Loan	SOFR	3.76%	9.10 %	5/12/2028	\$ 1,995	1,997	1,934	
Construction & Building Total							\$ 65,253	\$ 67,469	5.9 %
Consumer Goods: Durable									
New Milani Group LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.50%	10.93 %	6/6/2026	\$ 11,269	11,146	11,269	
Stanton Carpet (15)(19)	Second Lien Senior Secured Loan	SOFR	9.15%	14.46 %	3/31/2028	\$ 11,434	11,274	11,435	
Tangent Technologies Acquisition, LLC (15)(19)	Second Lien Senior Secured Loan	SOFR	9.00%	14.30 %	5/30/2028	\$ 8,915	8,790	8,915	
TLC Holdco LP (14)(19)(25)	Equity Interest	—	—	—	—	1,281	1,221	826	
TLC Purchaser, Inc. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.76%	11.09 %	10/13/2025	\$ 21,994	21,765	21,554	
TLC Purchaser, Inc. (3)(18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.76%	11.10 %	10/13/2025	\$ 3,808	3,742	3,618	
Consumer Goods: Durable Total							\$ 57,938	\$ 57,617	5.0 %

Portfolio Company	Investment Type	Index ⁽¹⁾	Spread	Interest Rate	Maturity Date	Principal/Shares ⁽⁹⁾	Cost	Market Value	% of NAV ⁽⁴⁾
Consumer Goods: Non-Durable									
Evriholder (19)(29)(32)	First Lien Senior Secured Loan	SOFR	6.90%	12.23 %	1/24/2028	\$ 6,134	6,078	6,103	
Fineline Technologies, Inc. (14)(19)(25)	Equity Interest	—	—	—	—	939	939	1,143	
FL Hawk Intermediate Holdings, Inc. (15)(19)	Second Lien Senior Secured Loan	SOFR	9.01%	14.35 %	8/19/2028	\$ 12,613	12,369	12,614	
KIK Custom Products (17)	First Lien Senior Secured Loan	SOFR	4.01%	9.36 %	12/22/2026	\$ 1,995	2,002	1,996	
RoC Skincare (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.00%	11.33 %	2/21/2031	\$ 18,186	17,930	18,186	
RoC Skincare (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	2/21/2030	\$ —	(27)	—	
Solaray, LLC (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.60%	11.93 %	12/15/2025	\$ 13,245	13,237	12,748	
Solaray, LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.60%	11.93 %	12/15/2025	\$ 28,759	28,759	27,681	
Solaray, LLC (3)(18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.60%	10.93 %	12/15/2025	\$ 10,635	10,621	10,635	
WU Holdco, Inc. (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.65%	10.98 %	3/26/2027	\$ 1,670	1,652	1,670	
WU Holdco, Inc. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.40%	10.73 %	3/26/2027	\$ 37,092	36,852	37,092	
WU Holdco, Inc. (3)(18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.40%	10.73 %	3/26/2027	\$ 4,057	4,049	4,057	
Consumer Goods: Non-Durable Total							\$ 134,461	\$ 133,925	11.7 %
Consumer Goods: Wholesale									
WSP (14)(19)(25)	Equity Interest	—	—	—	—	—	12	2	
WSP (15)(19)	First Lien Senior Secured Loan	SOFR	1.00%	6.48 %	4/27/2028	\$ 3,114	3,103	2,553	
WSP (7)(14)(19)(26)	First Lien Senior Secured Loan	—	8.00% PIK	8.00 %	4/27/2028	\$ 1,962	1,954	942	
WSP (14)(19)(25)	Preferred Equity	—	—	—	—	—	216	—	
WSP (14)(19)(25)	Equity Interest	—	—	—	—	2,898	2,898	—	
WSP (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	4/27/2027	\$ —	(2)	(45)	
Consumer Goods: Wholesale Total							\$ 8,181	\$ 3,452	0.3 %
Containers, Packaging & Glass									
ASP-r-pac Acquisition Co LLC (16)(19)(29)	First Lien Senior Secured Loan	SOFR	6.26%	11.59 %	12/29/2027	\$ 5,818	5,686	5,760	
ASP-r-pac Acquisition Co LLC (3)(16)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.00%	11.44 %	12/29/2027	\$ 1,427	1,377	1,393	
Iris Holding, Inc. (17)(29)	First Lien Senior Secured Loan	SOFR	4.75%	10.18 %	6/28/2028	\$ 12,822	12,332	12,115	
Containers, Packaging & Glass Total							\$ 19,395	\$ 19,268	1.7 %
Energy: Electricity									
WCI Gigawatt Purchaser (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.76%	11.09 %	11/19/2027	\$ 1,419	1,400	1,412	
WCI Gigawatt Purchaser (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	11/19/2027	\$ —	(41)	(41)	
WCI Gigawatt Purchaser (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.86%	11.21 %	11/19/2027	\$ 683	642	666	
Energy: Electricity Total							\$ 2,001	\$ 2,037	0.2 %

Portfolio Company	Investment Type	Index ⁽¹⁾	Spread	Interest Rate	Maturity Date	Principal/Shares ⁽⁹⁾	Cost	Market Value	% of NAV ⁽⁴⁾
Non-Controlled/Non-Affiliate Investments									
Environmental Industries									
Reconomy (3)(6)(18)(19)(23)	First Lien Senior Secured Loan - Delayed Draw	SONIA	6.25%	11.45 %	7/12/2029	£ 3,447	3,801	3,888	
Reconomy (3)(5)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	7/12/2029	£ —	(85)	—	
Reconomy (6)(18)(19)	First Lien Senior Secured Loan	SONIA	6.25%	11.45 %	7/12/2029	£ 68	82	86	
Reconomy (6)(18)(19)	First Lien Senior Secured Loan	EURIB OR	6.00%	9.72 %	7/12/2029	€ 27	28	29	
Titan Cloud Software, Inc (14)(19)(25)	Equity Interest	—	—	—	—	3,532	3,532	4,405	
Titan Cloud Software, Inc (18)(19)(26)	First Lien Senior Secured Loan	SOFR	2.00% (4.60% PIK)	11.91 %	9/7/2029	\$ 26,023	25,823	26,023	
Titan Cloud Software, Inc (18)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	SOFR	2.00% (4.60% PIK)	11.94 %	9/7/2029	\$ 11,685	11,602	11,685	
Titan Cloud Software, Inc (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	9/7/2028	\$ —	(40)	—	
Environmental Industries Total							\$ 44,743	\$ 46,116	4.0 %
FIRE: Finance									
Allworth Financial Group, L.P. (15)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.00%	10.34 %	12/23/2027	\$ 861	851	861	
Allworth Financial Group, L.P. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.00%	10.34 %	12/23/2027	\$ 1,482	1,472	1,482	
Allworth Financial Group, L.P. (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/23/2027	\$ —	(8)	—	
Choreo (15)(19)	First Lien Senior Secured Loan	SOFR	5.25%	10.59 %	2/18/2028	\$ 2,494	2,494	2,494	
Choreo (3)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	2/18/2028	\$ —	—	—	
Citadel (18)	First Lien Senior Secured Loan	SOFR	2.25%	7.59 %	7/29/2030	\$ 1,995	2,012	2,003	
Congress Wealth (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.60%	11.93 %	6/30/2029	\$ 318	315	318	
Congress Wealth (3)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	6/30/2029	\$ —	—	—	
Congress Wealth (3)(18)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	6/30/2029	\$ —	—	—	
Congress Wealth (14)(19)(25)	Equity Interest	—	—	—	—	16	323	372	
Hudson River Trading (18)	First Lien Senior Secured Loan	SOFR	3.11%	8.46 %	3/20/2028	\$ 1,995	2,000	1,996	
Insigneo Financial Group LLC (14)(19)(25)	Equity Interest	—	—	—	—	2,456	2,472	3,511	
Insigneo Financial Group LLC (15)(19)	First Lien Senior Secured Loan	SOFR	6.60%	11.93 %	8/1/2028	\$ 267	261	267	
Parmenion (6)(18)(19)	First Lien Senior Secured Loan	SONIA	5.50%	10.70 %	5/11/2029	£ 295	369	373	
TA/Weg Holdings (15)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.50%	10.85 %	10/4/2027	\$ 9,256	9,256	9,256	
TA/Weg Holdings (3)(15)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.50%	10.85 %	10/4/2027	\$ 2,337	2,331	2,337	
Wealth Enhancement Group (WEG) (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.50%	10.83 %	10/4/2027	\$ 1,873	1,781	1,873	
Wealth Enhancement Group (WEG) (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	10/4/2027	\$ —	(10)	—	
FIRE: Finance Total							\$ 25,919	\$ 27,143	2.4 %

Portfolio Company	Investment Type	Index ⁽¹⁾	Spread	Interest Rate	Maturity Date	Principal/Shares ⁽⁹⁾	Cost	Market Value	% of NAV ⁽⁴⁾
Non-Controlled/Non-Affiliate Investments									
FIRE: Insurance									
Acrisure LLC (18)	First Lien Senior Secured Loan	SOFR	3.49%	8.93 %	2/15/2027	\$ 1,976	1,983	1,978	
Asurion LLC (18)	First Lien Senior Secured Loan	SOFR	4.10%	9.44 %	8/19/2028	\$ 1,995	1,984	1,976	
Margaux Acquisition Inc. (16)(19)(29)	First Lien Senior Secured Loan	SOFR	5.65%	10.95 %	12/19/2025	\$ 16,410	16,375	16,410	
Margaux Acquisition Inc. (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/19/2025	\$ —	(4)	—	
Margaux UK Finance Limited (3)(5)(6)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/19/2025	£ —	(1)	—	
McLarens Acquisition Inc. (3)(16)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.60%	10.93 %	12/16/2025	\$ 172	172	172	
MRHT (3)(6)(18)(19)	First Lien Senior Secured Loan - Revolver	EURIB OR	5.75%	9.54 %	2/1/2029	€ 1,693	1,750	1,814	
MRHT (6)(15)(19)	First Lien Senior Secured Loan	EURIB OR	6.75%	10.56 %	2/1/2029	€ 956	1,019	1,024	
PCF (3)(16)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.50%	10.83 %	11/1/2028	\$ 1,909	1,899	1,909	
Simplicity (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.40%	11.73 %	12/2/2026	\$ 12,097	11,835	12,097	
Simplicity (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/2/2026	\$ —	(29)	—	
Simplicity (3)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/2/2026	\$ —	—	—	
Simplicity (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.00%	11.33 %	12/2/2026	\$ 225	223	225	
FIRE: Insurance Total							\$ 37,206	\$ 37,605	3.3 %
Forest Products & Paper									
Multi-Color Corp (17)	First Lien Senior Secured Loan	SOFR	5.10%	10.44 %	10/29/2028	\$ 1,995	1,982	1,973	
Forest Paper & Products Total							\$ 1,982	\$ 1,973	0.2 %
Healthcare & Pharmaceuticals									
AEG Vision (3)(5)(18)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	3/27/2026	\$ —	(231)	—	
AEG Vision (3)(5)(18)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	3/27/2026	\$ —	(251)	—	
AEG Vision (18)(19)(29)	First Lien Senior Secured Loan	SOFR	5.90%	11.23 %	3/27/2026	\$ 3,239	3,193	3,239	
Apollo Intelligence (14)(19)(25)	Equity Interest	—	—	—	—	33	3,293	3,223	
Apollo Intelligence (16)(19)(29)	First Lien Senior Secured Loan	SOFR	5.75%	11.07 %	5/31/2028	\$ 15,155	15,164	15,155	
Apollo Intelligence (3)(16)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.75%	11.08 %	5/31/2028	\$ 3,940	3,893	3,940	
Apollo Intelligence (3)(5)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	5/31/2028	\$ —	(64)	—	
Beacon Specialized Living (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	3/25/2028	\$ —	(127)	(128)	
Beacon Specialized Living (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.75%	11.08 %	3/25/2028	\$ 17,654	17,478	17,477	
Beacon Specialized Living (3)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	3/25/2028	\$ —	—	—	
CB Titan Holdings, Inc. (14)(19)(25)	Preferred Equity	—	—	—	—	1,953	1,953	—	
Datix Bidco Limited (3)(6)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	10/28/2024	£ —	—	—	
Great Expressions Dental Center PC (15)(19)(26)	First Lien Senior Secured Loan	SOFR	1.00% (3.00% PIK)	9.58 %	9/30/2026	\$ 9,668	9,673	8,314	
HealthDrive (15)(19)	First Lien Senior Secured Loan	SOFR	6.10%	11.44 %	8/20/2029	\$ 1,918	1,918	1,918	
HealthDrive (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.10%	11.44 %	8/20/2029	\$ 271	271	271	
HealthDrive (3)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	8/20/2029	\$ —	—	—	
HealthDrive (3)(18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.10%	11.44 %	8/20/2029	\$ 275	275	275	
HealthDrive (14)(19)(25)	Preferred Equity	—	—	—	—	18	1,822	1,971	
Mertus 522. GmbH (6)(18)(19)(26)	First Lien Senior Secured Loan	EURIB OR	6.25% (0.75% PIK)	10.77 %	5/28/2026	€ 226	251	234	

Mertus 522. GmbH (6)(18)(19)(26)	First Lien Senior Secured Loan	EURIB OR	6.25% (0.75% PIK)	10.70 %	5/28/2026	€	132	144	137	
Pharmacy Partners (19)(32)	First Lien Senior Secured Loan	SOFR	6.50%	11.84 %	2/28/2029	\$	1,698	1,678	1,698	
Pharmacy Partners (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	2/28/2029	\$	—	(64)	—	
Premier Imaging, LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.26%	11.56 %	1/2/2025	\$	7,489	7,469	7,021	
Premier Imaging, LLC (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.26%	11.56 %	1/2/2025	\$	2,030	2,025	1,903	
SunMed Group Holdings, LLC (16)(19)(29)	First Lien Senior Secured Loan	SOFR	5.60%	10.93 %	6/16/2028	\$	8,562	8,463	8,562	
Sunmed Group Holdings, LLC (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	6/16/2027	\$	—	(9)	—	
WellSky (16)	First Lien Senior Secured Loan	SOFR	3.36%	8.71 %	3/10/2028	\$	1,995	2,010	2,000	
Healthcare & Pharmaceuticals										
Total								\$ 80,227	\$ 77,210	6.8 %

Portfolio Company	Investment Type	Index ⁽¹⁾	Spread	Interest Rate	Maturity Date	Principal/Shares ⁽⁹⁾	Cost	Market Value	% of NAV ⁽⁴⁾
Non-Controlled/Non-Affiliate Investments									
High Tech Industries									
Access (6)(18)(19)	First Lien Senior Secured Loan	SONIA	5.25%	10.45 %	6/28/2029	£ 80	99	101	
AMI US Holdings Inc. (6)(15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.35%	10.69 %	10/1/2026	\$ 3,542	3,531	3,542	
Applitoools (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	5/25/2028	\$ —	(22)	(51)	
Applitoools (6)(16)(19)(26)	First Lien Senior Secured Loan	SOFR	6.25% PIK	11.59 %	5/25/2029	\$ 18,402	18,289	18,126	
Appriss Holdings, Inc. (14)(19)(25)	Equity Interest	—	—	—	—	2,136	1,606	1,668	
Appriss Holdings, Inc. (15)(19)	First Lien Senior Secured Loan	SOFR	7.15%	12.48 %	5/6/2027	\$ 11,123	11,000	11,123	
Appriss Holdings, Inc. (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	7.15%	12.48 %	5/6/2027	\$ 113	106	113	
AQ Software Corporation (14)(19)(25)	Preferred Equity	—	—	—	—	1	1,107	1,084	
AQ Software Corporation (14)(19)(25)	Preferred Equity	—	—	—	—	2	1,844	1,806	
AQ Software Corporation (14)(19)(25)	Preferred Equity	—	—	—	—	1	507	497	
CB Nike IntermediateCo Ltd (3)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	10/31/2025	\$ —	—	—	
Cloud Technology Solutions (CTS) (6)(14)(19)(25)	Preferred Equity	—	—	—	—	4,408	5,360	5,296	
Eagle Rock Capital Corporation (14)(19)(25)	Preferred Equity	—	—	—	—	3,345	3,345	5,070	
Element Buyer, Inc. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.10%	11.44 %	7/19/2026	\$ 28,571	28,617	28,571	
Element Buyer, Inc. (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	7/19/2026	\$ —	(16)	—	
Eleven Software (14)(19)(25)	Preferred Equity	—	—	—	—	896	896	916	
Eleven Software (18)(19)	First Lien Senior Secured Loan	SOFR	8.25%	13.58 %	4/25/2027	\$ 7,439	7,391	7,439	
Eleven Software (14)(19)(25)	Preferred Equity	—	—	—	—	109	109	111	
Eleven Software (18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	8.10%	13.44 %	9/25/2026	\$ 1,488	1,480	1,488	
E-Tech Group (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	4/9/2030	\$ —	(13)	(13)	
E-Tech Group (15)(19)	First Lien Senior Secured Loan	SOFR	5.50%	10.84 %	4/9/2030	\$ 3,499	3,466	3,464	
FNZ UK Finco Limited (6)(18)(19)	First Lien Senior Secured Loan								
		BBSW	5.25%	9.71 %	9/30/2026	A U D 81	56	54	
Gluware (14)(19)(25)	Warrants	—	—	—	—	4,307	478	—	
Gluware (19)(26)	First Lien Senior Secured Loan	—	9.00% (5.50% PIK)	14.50 %	10/15/2025	\$ 21,418	21,078	20,562	
Gluware (19)(26)	First Lien Senior Secured Loan	—	9.00% (5.50% PIK)	14.50 %	10/15/2025	\$ 5,820	5,788	5,704	
NearMap (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/9/2029	\$ —	(71)	—	
Revalize, Inc. (14)(19)(25)	Preferred Equity	—	—	—	—	1	1,431	1,416	
Revalize, Inc. (15)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.90%	11.23 %	4/15/2027	\$ 5,277	5,246	5,105	
Revalize, Inc. (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.90%	11.23 %	4/15/2027	\$ 2,009	1,998	1,944	

Portfolio Company	Investment Type	Index ⁽¹⁾	Spread	Interest Rate	Maturity Date	Principal/Shares ⁽⁹⁾	Cost	Market Value	% of NAV ⁽⁵⁾
Non-Controlled/Non-Affiliate Investments									
Revalize, Inc. (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.90%	11.23 %	4/15/2027	\$ 503	495	459	
SAM (19)(26)	First Lien Senior Secured Loan	—	12.75% PIK	12.75 %	5/9/2028	\$ 35,936	35,734	35,936	
SensorTower (14)(19)(25)	Equity Interest	—	—	—	—	156	2,400	2,400	
SensorTower (19)(29)(31)	First Lien Senior Secured Loan	SOFR	7.50%	12.84 %	3/15/2029	\$ 41,628	41,022	41,108	
SensorTower (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	3/15/2029	\$ —	(15)	(13)	
SoftCo (6)(14)(19)(25)	Equity Interest	—	—	—	—	500	542	541	
SoftCo (6)(15)(19)	First Lien Senior Secured Loan	EURIB OR	7.00%	10.79 %	2/22/2031	€ 2,000	2,145	2,132	
Solifi (19)(25)(26)	Preferred Equity	—	14.50% PIK	14.50 %	—	1	11,760	11,760	
Superna Inc. (2)(3)(5)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	3/6/2028	\$ —	(16)	(66)	
Superna Inc. (2)(3)(5)(6)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	3/6/2028	\$ —	(16)	(66)	
Superna Inc. (6)(14)(19)(25)	Equity Interest	—	—	—	—	1,463	1,463	1,157	
Superna Inc. (6)(15)(19)	First Lien Senior Secured Loan	SOFR	6.50%	11.83 %	3/6/2028	\$ 2,720	2,682	2,652	
Utimaco (6)(14)(19)(25)	Equity Interest	—	—	—	—	2	2,223	1,638	
Utimaco (6)(14)(19)(25)	Preferred Equity	—	—	—	—	2	2,223	1,638	
Utimaco (6)(18)(19)	First Lien Senior Secured Loan	EURIB OR	6.25%	10.00 %	5/14/2029	€ 92	98	96	
Utimaco (6)(16)(19)	First Lien Senior Secured Loan	SOFR	6.51%	11.82 %	5/14/2029	\$ 128	127	124	
Utimaco (6)(16)(19)	First Lien Senior Secured Loan	SOFR	6.68%	11.99 %	5/14/2029	\$ 262	260	255	
Ventiv Holdco, Inc. (14)(19)(25)	Equity Interest	—	—	—	—	529	2,833	909	
VPARK BIDCO AB (6)(18)(19)	First Lien Senior Secured Loan	CIBOR	4.00%	7.60 %	3/10/2025	D KK 570	93	82	
VPARK BIDCO AB (6)(18)(19)	First Lien Senior Secured Loan	NIBOR	4.00%	8.63 %	3/10/2025	N OK 740	93	69	
High Tech Industries Total							230,85		
							\$ 2	\$ 227,947	20.1 %
Hotel, Gaming & Leisure									
Aimbridge Acquisition Co., Inc. (18)(19)	Second Lien Senior Secured Loan	SOFR	7.61%	12.96 %	2/1/2027	\$ 14,193	14,007	13,483	
Concert Golf Partners Holdco (16)(19)(29)	First Lien Senior Secured Loan	SOFR	4.85%	10.23 %	4/1/2030	\$ 6,727	6,623	6,727	
Concert Golf Partners Holdco LLC (16)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.75%	10.13 %	4/1/2030	\$ 4,148	4,070	4,148	
Concert Golf Partners Holdco LLC (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	4/2/2029	\$ —	(31)	—	
Pyramid Global Hospitality (15)(19)(29)	First Lien Senior Secured Loan	SOFR	7.00%	12.33 %	1/19/2028	\$ 9,875	9,674	9,875	
Pyramid Global Hospitality (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	1/19/2028	\$ —	(67)	—	
Hotel, Gaming & Leisure Total							\$ 34,276	\$ 34,233	3.0 %

Portfolio Company	Investment Type	Index ⁽¹⁾	Spread	Interest Rate	Maturity Date	Principal/Shares ⁽⁹⁾	Cost	Market Value	% of NAV ⁽⁴⁾
Non-Controlled/Non-Affiliate Investments									
Media: Advertising, Printing & Publishing									
AdThrive (18)	First Lien Senior Secured Loan	SOFR	4.36%	9.71 %	3/23/2028	\$ 4,987	4,901	4,903	
Kpler (6)(15)(19)	First Lien Senior Secured Loan	SONIA	6.50%	11.80 %	3/3/2030	£ 100	120	126	
Kpler (6)(15)(19)	First Lien Senior Secured Loan	EURIB OR	6.50%	10.42 %	3/3/2030	€ 100	104	107	
Kpler (6)(18)(19)	First Lien Senior Secured Loan	EURIB OR	6.50%	10.42 %	3/3/2030	€ 100	106	107	
TGI Sport Bidco Pty Ltd (6)(18)(19)	First Lien Senior Secured Loan	BBSY	7.00%	11.35 %	4/30/2026	A UD 98	76	66	
TGI Sport Bidco Pty Ltd (6)(18)(19)	First Lien Senior Secured Loan	SOFR	7.11%	12.46 %	4/30/2026	A UD 4,187	2,866	2,866	
Media: Advertising, Printing & Publishing Total							\$ 8,173	\$ 8,175	0.7 %
Media: Broadcasting & Subscription									
Lightning Finco Limited (6)(16)(19)	First Lien Senior Secured Loan	SOFR	5.93%	11.24 %	8/31/2028	\$ 1,443	1,435	1,443	
Lightning Finco Limited (6)(18)(19)	First Lien Senior Secured Loan	EURIB OR	5.50%	9.17 %	8/31/2028	€ 1,300	1,425	1,393	
Media: Broadcasting & Subscription Total							\$ 2,860	\$ 2,836	0.2 %
Media: Diversified & Production									
Aptus 1724 GmbH (6)(19)(21)	First Lien Senior Secured Loan	SOFR	7.65%	12.99 %	2/23/2028	\$ 5,004	5,004	4,604	
Efficient Collaborative Retail Marketing Company, LLC (7)(14)(15)(19)	First Lien Senior Secured Loan	SOFR	7.76%	13.10 %	12/31/2025	\$ 11,132	9,454	8,293	
Efficient Collaborative Retail Marketing Company, LLC (7)(14)(15)(19)	First Lien Senior Secured Loan	SOFR	7.76%	13.10 %	12/31/2025	\$ 17,130	14,438	12,762	
Efficient Collaborative Retail Marketing Company, LLC (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.61%	11.96 %	12/31/2025	\$ 677	677	677	
Music Creation Group Bidco GmbH (6)(18)(19)(26)	First Lien Senior Secured Loan	SOFR	6.00% (1.50% PIK)	12.99 %	2/23/2028	\$ 4,092	4,024	3,764	
Media: Diversified & Production Total							\$ 33,597	\$ 30,100	2.6 %
Media: Publishing									
OGH Bidco Limited (3)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	6.50%	11.69 %	6/29/2029	£ 2,217	2,600	2,336	
OGH Bidco Limited (6)(18)(19)	First Lien Senior Secured Loan	SONIA	6.50%	11.69 %	6/29/2029	£ 139	164	165	
Media: Publishing Total							\$ 2,764	\$ 2,501	0.2 %

Portfolio Company	Investment Type	Index ⁽¹⁾	Spread	Interest Rate	Maturity Date	Principal/Shares ⁽⁹⁾	Cost	Market Value	% of NAV ⁽⁴⁾
Non-Controlled/Non-Affiliate Investments									
Retail									
New Look Vision Group (6)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	CDOR	5.82%	10.53 %	5/26/2028	C AD	28	27	21
New Look Vision Group (3)(6)(15)(19)	First Lien Senior Secured Loan - Revolver	CDOR	5.82%	10.53 %	5/26/2028	C AD	134	84	80
New Look Vision Group (6)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	CDOR	5.82%	10.53 %	5/26/2028	C AD	55	44	40
New Look Vision Group (6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	CDOR	5.82%	10.53 %	5/26/2028	\$	385	385	381
Thrasio, LLC (18)(19)(26)	First Lien Senior Secured Loan	SOFR	10.00% (PIK)	15.45 %	6/18/2029	\$	4,332	4,334	4,334
Thrasio, LLC (14)(19)(25)	Equity Interest	—	—	—	—		5,563	—	—
Thrasio, LLC (18)(19)(26)	First Lien Senior Secured Loan	SOFR	10.00% (PIK)	15.45 %	6/18/2029	\$	1,412	1,412	1,412
Thrasio, LLC (14)(19)(25)	Equity Interest	—	—	—	—		8	766	357
Thrasio, LLC (14)(19)(25)	Equity Interest	—	—	—	—		70	6,890	3,198
Retail Total							\$ 13,942	\$ 9,823	0.9 %
Services: Business									
ACAMS (14)(19)(25)	Equity Interest	—	—	—	—		3,337	3,337	2,625
Allbridge (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	-	6/5/2030	\$	—	(28)	(29)
Allbridge (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.75%	11.09 %	6/5/2030	\$	31,735	31,498	31,497
Allbridge (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	-	6/5/2030	\$	—	—	—
Avalon Acquiror, Inc. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.25%	11.58 %	3/10/2028	\$	14,353	14,252	14,353
Avalon Acquiror, Inc. (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.25%	11.57 %	3/10/2028	\$	5,882	5,765	5,882
Beneficium (2)(3)(5)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	6/28/2031	£	—	(91)	(91)
Beneficium (6)(18)(19)	First Lien Senior Secured Loan	SONIA	5.50%	10.70 %	6/28/2031	£	14,993	18,768	18,769
Brook Bidco (6)(14)(19)(25)	Preferred Equity	—	—	—	—		5,675	7,783	8,669
Brook Bidco (6)(18)(19)(26)	First Lien Senior Secured Loan	SONIA	7.37% PIK	12.57 %	7/10/2028	£	821	1,108	1,039
Caribou Bidco Limited (3)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	5.25%	10.44 %	2/1/2029	£	16	20	20
Chamber Bidco Limited (6)(18)(19)	First Lien Senior Secured Loan	SOFR	6.25%	11.57 %	6/2/2028	\$	213	212	213
Cube (3)(18)(19)	First Lien Senior Secured Loan	—	—	—	2/20/2025	\$	—	—	—
Cube (3)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	5/20/2031	\$	—	—	—
Cube (3)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	5/20/2031	\$	—	—	—
Darcy Partners (14)(19)(25)	Equity Interest	—	—	—	—		359	360	412
Darcy Partners (18)(19)	First Lien Senior Secured Loan	SOFR	7.75%	13.08 %	6/1/2028	\$	1,503	1,492	1,503
Darcy Partners (3)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	6/1/2028	\$	—	—	—
Datix Bidco Limited (2)(3)(5)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	4/30/2031	\$	—	(28)	(29)
Datix Bidco Limited (2)(3)(5)(6)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	10/30/2030	\$	—	(45)	(46)
Datix Bidco Limited (6)(18)(19)	First Lien Senior Secured Loan	SONIA	5.50%	10.72 %	4/30/2031	£	8,160	10,012	10,112
Datix Bidco Limited (17)(19)	First Lien Senior Secured Loan	SOFR	5.50%	10.81 %	4/30/2031	\$	22,626	22,183	22,174
Discovery Senior Living (15)(19)	First Lien Senior Secured Loan	SOFR	5.75%	11.09 %	3/18/2030	\$	6,983	6,907	6,948
Discovery Senior Living (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.75%	11.09 %	3/18/2030	\$	2,833	2,801	2,819
Discovery Senior Living (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	3/18/2030	\$	—	(67)	(59)
Discovery Senior Living (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	3/18/2030	\$	—	(27)	(12)
Elevator Holdco Inc. (14)(19)(25)	Equity Interest	—	—	—	—		2	2,448	4,141
iBanFirst (6)(18)(19)(26)	First Lien Senior Secured Loan	EURIB OR	10.00% PIK	13.71 %	7/13/2028	€	3,424	3,550	3,668

iBanFirst (6)(18)(19)(26)	First Lien Senior Secured Loan	EURIB OR	10.00% PIK	13.71 %	7/13/2028	€	96	101	103
iBanFirst (6)(18)(19)(26)	First Lien Senior Secured Loan	EURIB OR	10.00% PIK	13.71 %	7/13/2028	€	3,599	3,681	3,855
iBanFirst Facility (6)(14)(19)(25)	Preferred Equity	—	—	—	—	—	7,112	8,136	19,835
ImageTrend (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	7.75%	13.08 %	1/31/2029	\$	17,000	16,788	17,000
ImageTrend (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	1/31/2029	\$	—	(46)	—
Learning Pool (6)(16)(19)(26)	First Lien Senior Secured Loan	SOFR	7.51% PIK	12.82 %	7/10/2028	£	328	430	434
Learning Pool (6)(16)(19)(26)	First Lien Senior Secured Loan	SOFR	7.51% PIK	12.82 %	7/10/2028	£	117	155	155
masLabor (14)(19)(25)	Equity Interest	—	—	—	—	—	173	173	444

Portfolio Company	Investment Type	Index ⁽¹⁾	Spread	Interest Rate	Maturity Date	Principal/Shares ⁽⁹⁾	Cost	Market Value	% of NAV ⁽⁴⁾
Non-Controlled/Non-Affiliate Investments									
masLabor (18)(19)	First Lien Senior Secured Loan	SOFR	7.50%	12.80 %	7/1/2027	\$ 8,362	8,209	8,362	
Opus2 (6)(14)(19)(25)	Equity Interest	—	—	—	—	2,272	2,900	3,981	
Opus2 (6)(18)(19)	First Lien Senior Secured Loan	SONIA	5.28%	10.48 %	5/5/2028	£ 123	168	155	
Parcel2Go (2)(3)(6)(7)(14)(18)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	SONIA	3.00% (3.00% PIK)	11.20 %	7/17/2028	£ 39	51	(14)	
Parcel2Go (6)(14)(19)(25)	Equity Interest	—	—	—	—	3,605	4,237	—	
Parcel2Go (6)(7)(14)(18)(19)(26)	First Lien Senior Secured Loan	SONIA	3.25% (3.00% PIK)	11.20 %	7/17/2028	£ 126	171	40	
Smartronix (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.10%	11.33 %	11/23/2028	\$ 12,444	12,279	12,444	
Smartronix (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	11/23/2027	\$ —	(79)	—	
Smartronix (15)(19)	First Lien Senior Secured Loan	SOFR	6.35%	11.58 %	11/23/2028	\$ 3,678	3,597	3,678	
Smartronix (15)(19)	First Lien Senior Secured Loan	SOFR	6.35%	11.58 %	11/23/2028	\$ 2,432	2,378	2,432	
Spring Fincó BV (3)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	7/15/2029	N OK	—	—	—
TEI Holdings Inc. (17)(29)	First Lien Senior Secured Loan	SOFR	4.75%	10.08 %	4/9/2031	\$ 13,236	13,172	13,291	
Webcentral (2)(3)(5)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	12/18/2030	€ —	(18)	(18)	
Webcentral (6)(18)(19)	First Lien Senior Secured Loan	EURIB OR	6.25%	9.97 %	12/18/2030	€ 3,423	3,651	3,630	
Services: Business Total							\$ 212,344	\$ 224,385	19.7 %
Services: Consumer									
MZR Aggregator (14)(19)(25)	Equity Interest	—	—	—	—	1	798	432	
MZR Buyer, LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.85%	12.19 %	12/22/2026	\$ 11,841	11,726	11,486	
MZR Buyer, LLC (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	7.00%	12.26 %	12/22/2026	\$ 4,515	4,472	4,359	
Surrey Bidco Limited (6)(18)(19)(26)	First Lien Senior Secured Loan	SONIA	6.28% PIK	11.47 %	5/11/2026	£ 64	73	63	
Services: Consumer Total							\$ 17,069	\$ 16,340	1.4 %

Portfolio Company	Investment Type	Index ⁽¹⁾	Spread	Interest Rate	Maturity Date	Principal/Shares ⁽⁹⁾	Cost	Market Value	% of NAV ⁽⁴⁾
Non-Controlled/Non-Affiliate Investments									
Telecommunications									
DC Blox Inc. (14)(19)(25)	Preferred Equity	—	—	—	—	3,822	3,851	4,927	
DC Blox Inc. (14)(19)(25)	Equity Interest	—	—	—	—	124	1	—	
DC Blox Inc. (14)(19)(25)	Warrants	—	—	—	—	177	2	—	
DC Blox Inc. (15)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	SOFR	2.60% (6.50% PIK)	14.40 %	3/23/2026	6 \$ 33,992	33,870	38,418	
Inmarsat (17)	First Lien Senior Secured Loan	SOFR	4.50%	9.83 %	9/27/2022	9 \$ 1,995	1,980	1,885	
Meriplex Communications, Ltd. (16)(19)(29)	First Lien Senior Secured Loan	SOFR	5.00%	10.44 %	7/17/2022	8 \$ 12,119	11,941	11,937	
Meriplex Communications, Ltd. (3)(16)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.10%	10.44 %	7/17/2022	8 \$ 7,230	7,112	7,047	
Meriplex Communications, Ltd. (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	7/17/2022	8 \$ —	(38)	(42)	
Taoglas (14)(19)(25)	Equity Interest	—	—	—	—	2,259	2,259	1,923	
Taoglas (15)(19)(29)	First Lien Senior Secured Loan	SOFR	7.25%	12.58 %	2/28/2022	9 \$ 10,029	9,941	9,678	
Taoglas (2)(3)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	2/28/2022	9 \$ —	—	(127)	
Taoglas (14)(19)(25)	Equity Interest	—	—	—	—	20	20	17	
Taoglas (3)(6)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	7.25%	12.59 %	2/28/2022	9 \$ 1,101	1,101	1,053	
Taoglas (6)(15)(19)	First Lien Senior Secured Loan	SOFR	7.25%	12.58 %	2/28/2022	9 \$ 451	439	435	
Telecommunications Total							\$ 72,479	\$ 77,151	6.8 %
Transportation: Cargo									
A&R Logistics, Inc. (15)(19)	First Lien Senior Secured Loan	SOFR	6.40%	11.70 %	8/3/2026	\$ 2,361	2,352	2,338	
A&R Logistics, Inc. (15)(19)	First Lien Senior Secured Loan	SOFR	6.90%	12.20 %	8/3/2026	\$ 2,647	2,641	2,620	
A&R Logistics, Inc. (15)(19)	First Lien Senior Secured Loan	SOFR	6.40%	11.70 %	8/3/2026	\$ 5,821	5,804	5,763	
A&R Logistics, Inc. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.40%	11.70 %	8/3/2026	\$ 12,910	12,861	12,781	
A&R Logistics, Inc. (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.85%	12.18 %	8/3/2026	\$ 3,849	3,777	3,788	
ARL Holdings, LLC (14)(19)(25)	Equity Interest	—	—	—	—	—	445	449	
ARL Holdings, LLC (14)(19)(25)	Equity Interest	—	—	—	—	9	9	—	
Grammer Investment Holdings LLC (14)(19)(25)	Warrants	—	—	—	—	122	—	—	
Grammer Investment Holdings LLC (14)(19)(25)	Equity Interest	—	—	—	—	1,011	1,019	374	
Grammer Investment Holdings LLC (19)(25)	Preferred Equity	—	10.00%	10.00 %	—	10	792	1,055	
Gulf Winds International (15)(19)(29)	First Lien Senior Secured Loan	SOFR	7.60%	12.94 %	12/16/2028	\$ 12,066	11,774	12,066	
Gulf Winds International (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	7.60%	12.94 %	12/16/2028	\$ 1,323	1,205	1,323	
Gulf Winds International (15)(19)	First Lien Senior Secured Loan	SOFR	7.60%	12.94 %	12/16/2028	\$ 9,594	9,502	9,594	
REP Coinvest III- A Omni, L.P. (14)(19)(25)	Equity Interest	—	—	—	—	1,377	1,377	644	
RoadOne (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.25%	11.59 %	12/29/2028	\$ 12,066	11,771	12,066	
RoadOne (3)(18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.25%	11.59 %	12/29/2028	\$ 267	168	267	
RoadOne (3)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.25%	11.59 %	12/29/2028	\$ 944	901	944	
Transportation: Cargo Total							\$ 66,398	\$ 66,072	5.8 %

Portfolio Company	Investment Type	Index (1)	Spread	Interest Rate	Maturity Date	Principal/ Shares (9)	Cost	Market Value	% of NAV (4)
Non-Controlled/Non-Affiliate Investments									
Transportation: Consumer									
PrimeFlight Acquisition LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.85%	12.18 %	5/1/2029	\$ 12,128	11,919	12,128	
PrimeFlight Acquisition LLC (15)(19)	First Lien Senior Secured Loan	SOFR	5.25%	10.58 %	5/1/2029	\$ 4,714	4,644	4,714	
PrimeFlight Acquisition LLC (15)(19)	First Lien Senior Secured Loan	SOFR	5.50%	10.83 %	5/1/2029	\$ 839	839	839	
Transportation: Consumer Total							\$ 17,402	\$ 17,681	1.5 %
Wholesale									
Abracon Group Holding, LLC. (16)(19)(29)	First Lien Senior Secured Loan	SOFR	6.15%	11.48 %	7/6/2028	\$ 14,141	14,089	12,621	
Abracon Group Holding, LLC. (16)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.15%	11.48 %	7/6/2028	\$ 2,018	1,991	1,801	
Abracon Group Holding, LLC. (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	7/6/2028	\$ —	(27)	(239)	
Blackbird Purchaser, Inc. (16)(19)	First Lien Senior Secured Loan	SOFR	5.50%	10.83 %	12/19/2030	\$ 5,391	5,391	5,391	
Hultec (14)(19)(25)	Equity Interest	—	—	—	—	1	651	595	
SureWex (3)(5)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	12/28/2029	\$ —	(24)	—	
SureWex (3)(16)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.25%	10.59 %	12/28/2028	\$ 486	465	486	
Wholesale Total							\$ 22,536	\$ 20,655	1.8 %
Non-Controlled/Non-Affiliate Investments Total							\$ 1,632,191	\$ 1,629,550	142.6 %

Portfolio Company	Investment Type	Index ⁽¹⁾	Spread	Interest Rate	Maturity Date	Principal/Shares ⁽⁹⁾	Cost	Market Value	% of NAV ⁽⁴⁾
Non-Controlled/Affiliate Investments									
Aerospace & Defense									
Ansett Aviation Training (6)(10)(14)(19)(25)	Equity Interest	—	—	—	—	5,119	3,842	8,309	
Ansett Aviation Training (6)(10)(18)(19)	First Lien Senior Secured Loan	BBSY	4.69%	9.08 %	9/24/2031	AU D 7,072	5,308	4,717	
Aerospace & Defense Total							\$ 9,150	\$ 13,026	1.2 %
Beverage, Food & Tobacco									
ADT Pizza, LLC (10)(14)(19)(25)	Equity Interest	—	—	—	—	6,720	6,732	9,613	
Beverage, Food & Tobacco Total							\$ 6,732	\$ 9,613	0.8 %
Consumer Goods: Durable									
Walker Edison (10)(14)(19)(25)	Equity Interest	—	—	—	—	60	5,592	—	
Walker Edison (10)(15)(19)(26)	First Lien Senior Secured Loan	SOFR	6.90% PIK	12.20 %	3/31/2027	\$ 6,353	6,353	5,273	
Walker Edison (10)(15)(19)(26)	First Lien Senior Secured Loan - Revolver	SOFR	6.40% PIK	11.70 %	3/31/2027	\$ 3,182	3,182	3,182	
Walker Edison (3)(10)(15)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.90% PIK	12.24 %	3/31/2027	\$ 1,338	1,339	995	
Walker Edison (10)(15)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.90% PIK	12.20 %	3/31/2027	\$ 873	873	725	
Consumer Goods: Durable Total							\$ 17,339	\$ 10,175	0.9 %
Energy: Oil & Gas									
Blackbrush Oil & Gas, L.P. (10)(14)(19)(25)	Equity Interest	—	—	—	—	1,198	1	—	
Blackbrush Oil & Gas, L.P. (10)(14)(19)(25)	Preferred Equity	—	—	—	—	3,618	1,106	3,498	
Energy: Oil & Gas Total							\$ 1,107	\$ 3,498	0.3 %
Non-Controlled/Affiliate Investments Total							\$ 34,328	\$ 36,312	3.2 %

Portfolio Company	Investment Type	Index (1)	Spread	Interest Rate	Maturity Date	Principal/Shares (9)	Cost	Market Value	% of NAV (4)
Controlled Affiliate Investments									
Aerospace & Defense									
BCC Jetstream Holdings Aviation (Off I), LLC (6)(10)(11)(14)(19)(20)(25)	Equity Interest	—	—	—	—	11,863	11,863	10,892	
BCC Jetstream Holdings Aviation (On II), LLC (10)(11)(14)(19)(20)(25)	Equity Interest	—	—	—	—	1,116	1,116	—	
BCC Jetstream Holdings Aviation (On II), LLC (10)(11)(14)(19)(20)	First Lien Senior Secured Loan	—	10.00%	10.00 %	—	\$ 8,013	8,013	6,620	
Gale Aviation (Offshore) Co (6)(10)(11)(19)(25)	Equity Interest	—	—	—	—	77,395	77,393	75,903	
Aerospace & Defense Total							\$ 98,385	\$ 93,415	8.2 %
FIRE: Finance									
Legacy Corporate Lending HoldCo, LLC (10)(11)(14)(19)(25)	Equity Interest	—	—	—	—	1	900	900	
Legacy Corporate Lending HoldCo, LLC (10)(11)(14)(19)(25)	Preferred Equity	—	—	—	—	37	36,900	36,900	
Legacy Corporate Lending HoldCo, LLC (10)(11)(14)(19)(25)	Equity Interest	—	—	—	—	1	—	—	
FIRE: Finance Total							\$ 37,800	\$ 37,800	3.3 %
Investment Vehicles									
Bain Capital Senior Loan Program, LLC (6)(10)(11)(18)(19)	Subordinated Note Investment Vehicles	—	10.00%	10.00 %	12/27/2033	\$ 146,495	146,495	146,495	
Bain Capital Senior Loan Program, LLC (6)(10)(11)(25)	Preferred Equity Investment Vehicles	—	—	—	—	10	10	(1,598)	
Bain Capital Senior Loan Program, LLC (2)(6)(10)(11)(25)	Equity Interest Investment Vehicles	—	—	—	—	10	5,594	(63)	
International Senior Loan Program, LLC (6)(10)(11)(18)(19)	Subordinated Note Investment Vehicles	SOFR	8.00%	13.30 %	2/22/2028	\$ 190,729	190,729	190,729	
International Senior Loan Program, LLC (6)(10)(11)(25)	Equity Interest Investment Vehicles	—	—	—	—	63,587	60,615	55,187	
Investment Vehicles Total							\$ 403,443	\$ 390,750	34.2 %
Transportation: Cargo									
Lightning Holdings B, LLC (6)(10)(11)(14)(19)(25)	Equity Interest	—	—	—	—	37,095	37,406	49,664	
Transportation: Cargo Total							\$ 37,406	\$ 49,664	4.3 %
Controlled Affiliate Investments Total							\$ 577,034	\$ 571,629	50.0 %
Investments Total							\$ 2,243,553	\$ 2,237,491	195.8 %
Cash Equivalents									
Goldman Sachs Financial Square Government Fund Institutional Share Class	Cash Equivalents	—	—	5.21 %	—	\$ 13,951	13,951	13,951	
Goldman Sachs US Treasury Liquid Reserves Fund (30)	Cash Equivalents	—	—	5.23 %	—	\$ 56,211	56,211	56,211	
Cash Equivalents Total							\$ 70,162	\$ 70,162	6.2 %
Investments and Cash Equivalents Total							\$ 2,313,715	\$ 2,307,653	202.0 %

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation ⁽⁸⁾
US DOLLARS 20	POUND STERLING 0	Bank of New York Mellon	8/5/2024	\$ 20
US DOLLARS 1,338	CANADIAN DOLLAR 1,790	Bank of New York Mellon	12/13/2024	24
US DOLLARS 5,254	POUND STERLING 4,150	Wells Fargo	1/9/2025	-
US DOLLARS 27,735	POUND STERLING 23,100	Citibank	1/9/2025	(1,508)
US DOLLARS 129	EURO 0	Bank of New York Mellon	1/9/2025	129
US DOLLARS 71	NORWEGIAN KRONE 740	Citibank	1/24/2025	1
US DOLLARS 2,743	AUSTRALIAN DOLLARS 4,180	Bank of New York Mellon	2/12/2025	(61)
US DOLLARS 10,407	POUND STERLING 8,330	Bank of New York Mellon	4/23/2025	(143)
US DOLLARS 11,620	EURO 10,620	Bank of New York Mellon	5/15/2025	62
US DOLLARS 9,158	AUSTRALIAN DOLLARS 13,980	Bank of New York Mellon	5/27/2025	(222)
US DOLLARS 32,539	EURO 29,350	Bank of New York Mellon	5/27/2025	580
US DOLLARS 192	CANADIAN DOLLAR 260	Bank of New York Mellon	5/27/2025	1
US DOLLARS 9	POUND STERLING 0	Bank of New York Mellon	6/10/2025	9
US DOLLARS 358	EURO 310	Bank of New York Mellon	6/10/2025	21
US DOLLARS 4,792	EURO 4,380	Bank of New York Mellon	6/12/2025	19
US DOLLARS 5,908	EURO 5,480	Bank of New York Mellon	6/13/2025	(64)
US DOLLARS 18,073	POUND STERLING 14,250	Bank of New York Mellon	6/23/2025	22
US DOLLARS 2,762	AUSTRALIAN DOLLARS 3,739	Bank of New York Mellon	7/28/2025	254
				<u>\$ (856)</u>

- (1) The investments bear interest at a rate that may be determined by reference to the Euro Interbank Offered Rate (“EURIBOR” or “E”), British Pound Sterling LIBOR Rate (“GBP LIBOR”), the Norwegian Interbank Offered Rate (“NIBOR” or “N”), the Copenhagen Interbank Offered Rate (“CIBOR” or “C”), Canadian Dollar LIBOR Rate (“CDOR LIBOR”), the Bank Bill Swap Rate (“BBSW”), the Bank Bill Swap Bid Rate (“BBSY”), or the Prime Rate (“Prime” or “P”), the Sterling Overnight Index Average (“SONIA”) and which reset daily, monthly, quarterly or semiannually. Investments or a portion thereof may bear Payment-in-Kind (“PIK”). For each, the Company has provided the PIK or the spread over LIBOR, EURIBOR, GBP LIBOR, NIBOR, CIBOR, CDOR, BBSW, BBSY, SONIA, or Prime and the current weighted average interest rate in effect at June 30, 2024. Certain investments are subject to a LIBOR, EURIBOR, GBP LIBOR, NIBOR, CIBOR, CDOR, BBSW, BBSY, SONIA or Prime interest rate floor.
- (2) The negative fair value is the result of the capitalized discount on the loan or the unfunded commitment being valued below par.
- (3) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion. The investment may be subject to an unused/letter of credit facility fee.
- (4) Percentages are based on the Company’s net assets of \$1,142,545 as of June 30, 2024.
- (5) The negative amortized cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan.
- (6) The investment or a portion of this investment is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940. The Company may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70% of the Company’s total assets. As of June 30, 2024, non-qualifying assets totaled 29.00% of the Company’s total assets.
- (7) Loan was on non-accrual status as of June 30, 2024.
- (8) Unrealized appreciation on forward currency exchange contracts.
- (9) The principal amount (par amount) for all debt securities is denominated in U.S. dollars, unless otherwise noted. £ represents Pound Sterling, € represents Euro, NOK represents Norwegian Krone, AUD represents Australian Dollar, CAD represents Canadian Dollar and DKK represents Danish Krone.
- (10) As defined in the 1940 Act, the portfolio company is deemed to be an “affiliated person” of the Company as the Company owns

5% or more of the portfolio company's outstanding voting securities.

- (11) As defined in the 1940 Act, the Company is deemed to "control" this portfolio company as the Company either owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company.

- (12) Tick mark not used
(13) Tick mark not used
(14) Non-income producing.
(15) Loan includes interest rate floor of 1.00%.
(16) Loan includes interest rate floor of 0.75%.
(17) Loan includes interest rate floor of 0.50%.
(18) Loan includes interest rate floor of 0.00%.
(19) Security valued using unobservable inputs (Level 3).
(20) The Company holds a controlling, affiliate interest in an aircraft-owning special purpose vehicle through this investment.
(21) Loan includes interest rate floor of 0.25%.
(22) \$11 of the total par amount for this security is at P+ 5.11%.
(23) \$89 of the total par amount for this security is at EURIBOR+ 6.00%.
(24) Tick mark not used
(25) Security exempt from registration under the Securities Act of 1933 (the “Securities Act”), and may be deemed to be “restricted securities” under the Securities Act. As of June 30, 2024, the aggregate fair value of these securities is \$382,683 or 33.49% of the Company’s net assets. The acquisition dates of the restricted securities are as follows:

Investment	Acquisition Date
ACAMS	3/10/2022
ADT Pizza, LLC	10/29/2018
Ansett Aviation Training	3/24/2022
Apollo Intelligence	6/1/2022
Appriss Holdings, Inc.	5/3/2021
AQ Software Corporation	12/10/2021
AQ Software Corporation	4/14/2022
AQ Software Corporation	12/29/2022
ARL Holdings, LLC	5/3/2019
AXH Air Coolers	10/31/2023
Bain Capital Senior Loan Program, LLC	12/27/2021
BCC Jetstream Holdings Aviation (Off I), LLC	6/1/2017
BCC Jetstream Holdings Aviation (On II), LLC	6/1/2017
Blackbrush Oil & Gas, L.P.	9/3/2020
Brook Bideo	7/8/2021
CB Titan Holdings, Inc.	5/1/2017
Cloud Technology Solutions (CTS)	12/15/2022
Congress Wealth	6/30/2023
Darcy Partners	6/1/2022
DC Blox Inc.	3/22/2021
DC Blox Inc.	3/23/2021
Eagle Rock Capital Corporation	12/9/2021
East BCC Coinvest II, LLC	7/23/2019
Elevator Holdco Inc.	12/23/2019
Eleven Software	4/25/2022
Eleven Software	3/20/2024
Elk Parent Holdings, LP	11/1/2019
FCG Acquisitions, Inc.	1/24/2019
Fineline Technologies, Inc.	2/22/2021
Forward Slope	3/15/2024
Gale Aviation (Offshore) Co	1/2/2019
Gills Point S	5/17/2023
Gluware	10/15/2021
Grammer Investment Holdings LLC	10/1/2018

Investment	Acquisition Date
HealthDrive	8/18/2023
Hultec	3/31/2023
iBanFirst Facility	7/13/2021
Insigneo Financial Group LLC	8/1/2022
International Senior Loan Program, LLC	2/22/2021
Kellstrom Aerospace Group, Inc	7/1/2019
Legacy Corporate Lending HoldCo, LLC	4/21/2023
Lightning Holdings B, LLC	1/2/2020
masLabor	7/1/2021
MZR Aggregator	12/22/2020
NPC International, Inc.	4/1/2021
Opus2	6/16/2021
Parcel2Go	7/15/2021
PPX	7/29/2021
Precision Ultimate Holdings, LLC	11/6/2019
REP Coinvest III- A Omni, L.P.	2/5/2021
Revalize, Inc.	12/29/2022
Robinson Helicopter	6/30/2022
SensorTower	3/15/2024
Service Master	7/15/2021
Service Master	8/16/2021
Sikich	5/6/2024
Solifi	5/24/2024
SoftCo	3/1/2024
Superna Inc.	3/8/2022
Taoglas	2/28/2023
Taoglas	6/27/2024
Titan Cloud Software, Inc	11/4/2022
TLC Holdco LP	10/11/2019
Thrasio, LLC	6/18/2024
Utimaco	6/28/2022
Ventiv Holdco, Inc.	9/3/2019
Walker Edison	3/1/2023
WSP	5/20/2024
WSP	8/31/2021

⁽²⁶⁾ Denotes that all or a portion of the debt investment includes PIK interest during the period.

⁽²⁷⁾ Asset is in an escrow liquidating trust.

⁽²⁸⁾ Tick mark not used

⁽²⁹⁾ Assets or a portion thereof are pledged as collateral for the 2019-1 Issuer. See Note 6 “Debt”.

⁽³⁰⁾ Cash equivalents include \$56,211 of restricted cash.

⁽³¹⁾ Loan includes interest rate floor of 2.00%.

⁽³²⁾ Loan includes interest rate floor of 1.50%.

See Notes to Consolidated Financial Statements

Bain Capital Specialty Finance, Inc.

Consolidated Schedule of Investments
As of December 31, 2023
(In thousands)

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of NAV (4)
Non-Controlled/Non-Affiliate Investments									
Aerospace & Defense									
Forming Machining Industries Holdings, LLC (18)(19)(26)	Second Lien Senior Secured Loan	SOFR	7.89% PIK	13.20 %	10/9/2026	\$ 6,630	6,600	5,437	
Forming Machining Industries Holdings, LLC (18)(19)	First Lien Senior Secured Loan	SOFR	4.40%	9.79 %	10/9/2025	\$ 16,100	16,059	13,685	
Forward Slope (15)(19)	First Lien Senior Secured Loan	SOFR	6.85%	12.20 %	8/22/2029	\$ 6,201	6,051	6,046	
Forward Slope (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.85%	12.23 %	8/22/2029	\$ 23,634	23,060	23,043	
Forward Slope (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.85%	12.17 %	8/22/2029	\$ 4,738	4,529	4,516	
Forward Slope (15)(19)	First Lien Senior Secured Loan	SOFR	6.85%	12.24 %	8/22/2029	\$ 19,950	19,653	19,451	
GSP Holdings, LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.90%	11.25 %	11/6/2025	\$ 35,241	35,429	33,567	
GSP Holdings, LLC (3)(18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.90%	11.25 %	11/6/2025	\$ 2,306	2,292	2,088	
Kellstrom Aerospace Group, Inc (14)(19)(25)	Equity Interest	—	—	—	—	1	1,963	1,044	
Kellstrom Commercial Aerospace, Inc. (15)(19)(26)	First Lien Senior Secured Loan	SOFR	6.00% (0.75% PIK)	12.17 %	7/1/2025	\$ 29,630	29,313	28,889	
Kellstrom Commercial Aerospace, Inc. (2)(3)(15)(19)(23)(26)	First Lien Senior Secured Loan - Revolver	P	5.61% (0.50% PIK)	14.61 %	7/1/2025	\$ 47	46	(61)	
Mach Acquisition R/C (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	7.65%	13.02 %	10/19/2026	\$ 7,532	7,420	6,879	
Mach Acquisition T/L (15)(19)(26)	First Lien Senior Secured Loan	SOFR	6.65% (2.00% PIK)	14.05 %	10/19/2026	\$ 34,143	33,752	31,924	
Precision Ultimate Holdings, LLC (14)(19)(25)	Equity Interest	—	—	—	—	1,417	1,417	1,242	
Robinson Helicopter (14)(19)(25)	Equity Interest	—	—	—	—	1,592	1,592	2,359	
Robinson Helicopter (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.60%	11.96 %	6/30/2028	\$ 14,735	14,464	14,735	
Saturn Purchaser Corp. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.60%	11.01 %	7/23/2029	\$ 26,329	26,085	26,329	
Saturn Purchaser Corp. (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	7/22/2029	\$ —	(39)	—	
Whitcraft-Paradigm (15)(19)(29)	First Lien Senior Secured Loan	SOFR	7.00%	12.35 %	2/15/2029	\$ 11,912	11,805	11,912	
Whitcraft-Paradigm (3)(18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	7.00%	12.35 %	2/28/2029	\$ 146	128	146	
Aerospace & Defense Total							\$ 241,619	\$ 233,231	20.5 %
Automotive									
American Trailer Rental Group (19)(26)	Subordinated Debt	—	9.00% (4.50% PIK)	13.50 %	12/1/2027	\$ 5,112	5,060	5,112	
American Trailer Rental Group (19)(26)	Subordinated Debt	—	9.00% (4.50% PIK)	13.50 %	12/1/2027	\$ 15,772	15,535	15,772	
American Trailer Rental Group (19)(26)	Subordinated Debt	—	9.00% (4.50% PIK)	13.50 %	12/1/2027	\$ 19,695	19,390	19,695	
Cardo (6)(18)(19)	First Lien Senior Secured Loan	SOFR	5.15%	10.54 %	5/12/2028	\$ 98	97	97	
Gills Point S (15)(19)(29)	First Lien Senior Secured Loan	SOFR	7.00%	12.38 %	5/17/2029	\$ 12,632	12,632	12,632	
Gills Point S (3)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	5/17/2029	\$ —	—	—	
Gills Point S (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	7.10%	12.51 %	5/17/2029	\$ 692	682	692	
Gills Point S (14)(19)(25)	Equity Interest	—	—	—	—	2	184	213	
Intoxalock (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.50%	11.96 %	11/1/2028	\$ 12,128	12,023	12,128	
Intoxalock (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.50%	11.96 %	11/1/2028	\$ 343	315	343	
JHCC Holdings, LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.25%	10.75 %	9/9/2025	\$ 12,073	12,015	12,073	

JHCC Holdings, LLC (3)(5)(15) (19)	First Lien Senior Secured Loan - Revolver	—	—	—	9/9/2025	\$	—	(22)	—	
Automotive Total								<u>\$ 77,911</u>	<u>\$ 78,757</u>	<u>6.9 %</u>

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of NAV (4)
Non-Controlled/Non-Affiliate Investments									
Banking, Finance, Insurance & Real Estate									
Morrow Sodali (15)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.63%	11.09 %	4/25/2028	\$ 2,626	2,611	2,600	
Morrow Sodali (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.50%	10.96 %	4/25/2028	\$ 2,218	2,164	2,196	
Morrow Sodali (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.00%	10.46 %	4/25/2028	\$ 532	509	510	
Banking, Finance, Insurance & Real Estate Total							\$ 5,284	\$ 5,306	0.5 %
Beverage, Food & Tobacco									
Arctic Glacier U.S.A., Inc. (19)(26)(31)	First Lien Senior Secured Loan	SOFR	6.50% (4.00% PIK)	16.14 %	5/24/2028	\$ 12,912	12,672	12,653	
Arctic Glacier U.S.A., Inc. (2)(3)(5)(19)(31)	First Lien Senior Secured Loan - Revolver	—	—	—	5/24/2028	\$ —	(34)	(39)	
NPC International, Inc. (14)(19)(25)(27)	Equity Interest	—	—	—	—	308	461	7	
PPX (14)(19)(25)	Preferred Equity	—	—	—	—	33	—	102	
PPX (14)(19)(25)	Preferred Equity	—	—	—	—	33	5,000	6,505	
Beverage, Food & Tobacco Total							\$ 18,099	\$ 19,228	1.7 %
Capital Equipment									
AXH Air Coolers (2)(3)(5)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	10/31/2029	\$ —	(71)	(73)	
AXH Air Coolers (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.75%	12.19 %	10/31/2029	\$ 1,101	1,047	1,046	
AXH Air Coolers (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.75%	12.19 %	10/31/2029	\$ 27,992	27,719	27,712	
AXH Air Coolers (14)(19)(25)	Preferred Equity	—	—	—	—	3,417	3,417	3,417	
East BCC Coinvest II, LLC (14)(19)(25)	Equity Interest	—	—	—	—	1,419	1,419	463	
Ergotron Acquisition LLC (18)(19)(29)	First Lien Senior Secured Loan	SOFR	5.75%	11.21 %	7/6/2028	\$ 12,097	11,898	12,097	
FCG Acquisitions, Inc. (14)(19)(25)	Preferred Equity	—	—	—	—	4	—	—	
Jonathan Acquisition Company (15)(19)	Second Lien Senior Secured Loan	SOFR	9.10%	14.47 %	12/22/2027	\$ 8,000	7,866	8,000	
TCFIII Owl Finance, LLC (19)(26)	Subordinated Debt	—	12.00% PIK	12.00 %	1/30/2027	\$ 5,462	5,415	5,298	
Capital Equipment Total							\$ 58,710	\$ 57,960	5.1 %
Chemicals, Plastics & Rubber									
AP Plastics Group, LLC (18)(19)(29)	First Lien Senior Secured Loan	SOFR	4.75%	10.19 %	8/10/2028	\$ 7,212	7,032	7,032	
V Global Holdings LLC (16)(19)	First Lien Senior Secured Loan	EURIBOR	5.75%	9.85 %	12/22/2027	€ 99	102	102	
V Global Holdings LLC (16)(19)(29)	First Lien Senior Secured Loan	SOFR	6.00%	11.43 %	12/22/2027	\$ 5,803	5,720	5,614	
V Global Holdings LLC (3)(16)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.85%	11.21 %	12/22/2025	\$ 3,978	3,881	3,663	
Chemicals, Plastics & Rubber Total							\$ 16,735	\$ 16,411	1.4 %

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of NAV (4)
Non-Controlled/Non-Affiliate Investments									
Construction & Building									
Chase Industries, Inc. (15)(19)(26)	First Lien Senior Secured Loan	SOFR	5.65% (1.50% PIK)	12.50 %	5/12/2025	\$ 23,734	22,545	22,073	
Chase Industries, Inc. (15)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.65% (1.50% PIK)	12.50 %	5/12/2025	\$ 2,331	2,208	2,167	
Chase Industries, Inc. (2)(3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	5/12/2025	\$ —	(224)	(120)	
Elk Parent Holdings, LP (14)(19)(25)	Equity Interest	—	—	—	—	1	12	1,040	
Elk Parent Holdings, LP (14)(19)(25)	Preferred Equity	—	—	—	—	120	1,202	1,672	
Service Master (14)(19)(25)	Equity Interest	—	—	—	—	—	169	220	
Service Master (15)(19)(26)	First Lien Senior Secured Loan	SOFR	6.00% (1.00% PIK)	12.65 %	8/16/2027	\$ 896	885	896	
Service Master (14)(19)(25)	Equity Interest	—	—	—	—	—	—	724	
Service Master (15)(19)(26)	First Lien Senior Secured Loan	SOFR	6.11% (1.00% PIK)	12.47 %	8/16/2027	\$ 11,689	11,689	11,689	
Service Master (3)(15)(19)(26)	First Lien Senior Secured Loan - Revolver	SOFR	6.00% (1.00% PIK)	12.50 %	8/16/2027	\$ 11,537	11,392	11,537	
YLG Holdings, Inc. (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.10%	10.48 %	10/31/2025	\$ 4,970	4,968	4,970	
YLG Holdings, Inc. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.10%	10.48 %	10/31/2025	\$ 16,962	16,911	16,962	
YLG Holdings, Inc. (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	10/31/2025	\$ —	(26)	—	
Construction & Building Total							\$ 71,731	\$ 73,830	6.5 %
Consumer Goods: Durable									
New Milani Group LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.50%	10.96 %	6/6/2024	\$ 11,329	11,197	11,329	
Stanton Carpet (15)(19)	Second Lien Senior Secured Loan	SOFR	9.15%	14.56 %	3/31/2028	\$ 11,434	11,256	11,434	
Tangent Technologies Acquisition, LLC (15)(19)	Second Lien Senior Secured Loan	SOFR	9.00%	14.44 %	5/30/2028	\$ 8,776	8,776	8,759	
TLC Holdeo LP (14)(19)(25)	Equity Interest	—	—	—	—	1,221	1,221	376	
TLC Purchaser, Inc. (15)(19)(26)	First Lien Senior Secured Loan	SOFR	2.26% (6.25% PIK)	14.15 %	10/13/2025	\$ 37,562	37,149	35,214	
TLC Purchaser, Inc. (3)(18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.51%	11.86 %	10/13/2025	\$ 3,031	3,031	2,528	
Consumer Goods: Durable Total							\$ 72,630	\$ 69,640	6.1 %

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of NAV (4)
Non-Controlled/Non-Affiliate Investments									
Consumer Goods: Non-Durable									
Fineline Technologies, Inc. (14)(19)(25)	Equity Interest	—	—	—	—	939	939	1,004	
FL Hawk Intermediate Holdings, Inc. (15)(19)	Second Lien Senior Secured Loan	SOFR	9.26%	14.61 %	8/22/2028	\$ 13	12,347	12,613	
RoC Opeco LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	7.60%	12.95 %	2/25/2025	\$ 87	14,799	14,887	
RoC Opeco LLC (3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	2/25/2025	\$ —	(42)	—	
Solaray, LLC (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.60%	11.97 %	12/15/2025	\$ 16	14,028	13,350	
Solaray, LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.60%	11.97 %	12/15/2025	\$ 35	30,435	28,989	
Solaray, LLC (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.60%	10.97 %	12/15/2025	\$ 44	11,343	11,344	
WU Holdco, Inc. (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.65%	11.00 %	3/26/2026	\$ 8	1,657	1,653	
WU Holdco, Inc. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.65%	11.00 %	3/26/2026	\$ 87	36,991	36,728	
WU Holdco, Inc. (3)(18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.65%	11.00 %	3/26/2025	\$ 3	3,030	2,958	
Consumer Goods: Non-Durable Total							\$ 125,527	\$ 123,526	10.9 %
Consumer Goods: Wholesale									
WSP (14)(19)(25)	Preferred Equity	—	—	—	—	—	216	434	
WSP (15)(19)(26)(29)	First Lien Senior Secured Loan	SOFR	6.40% (0.75% PIK)	12.53 %	4/27/2027	\$ 1	5,449	4,748	
WSP (14)(19)(25)	Equity Interest	—	—	—	—	2,898	2,898	—	
WSP (2)(3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	4/27/2027	\$ —	(5)	(63)	
Consumer Goods: Wholesale Total							\$ 8,558	\$ 5,119	0.5 %
Containers, Packaging & Glass									
ASP-r-pac Acquisition Co LLC (16)(19)(29)	First Lien Senior Secured Loan	SOFR	6.26%	11.64 %	12/29/2027	\$ 2	3,983	3,900	
ASP-r-pac Acquisition Co LLC (2)(3)(5)(16)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/29/2027	\$ —	(43)	(114)	
Iris Holding, Inc. (17)(29)	First Lien Senior Secured Loan	SOFR	4.75%	10.23 %	6/28/2028	\$ 87	12,346	11,941	
Containers, Packaging & Glass Total							\$ 16,286	\$ 15,727	1.4 %
Energy: Electricity									
WCI Gigawatt Purchaser (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.76%	11.13 %	11/19/2027	\$ 5	1,402	1,410	
WCI Gigawatt Purchaser (2)(3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	11/19/2027	\$ —	(47)	(19)	
WCI Gigawatt Purchaser (2)(3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.76%	11.14 %	11/19/2027	\$ —	(47)	(32)	
WCI Gigawatt Purchaser (15)(19)	First Lien Senior Secured Loan	SOFR	5.76%	11.14 %	11/19/2027	\$ 5	3,431	3,431	
Energy: Electricity Total							\$ 4,739	\$ 4,790	0.4 %

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of NAV (4)
Non-Controlled/Non-Affiliate Investments									
Environmental Industries									
Reconomy (3)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	6.25%	11.44 %	6/25/2029	£ 987	1,149	1,256	
Reconomy (6)(18)(19)	First Lien Senior Secured Loan	SONIA	6.25%	11.44 %	6/25/2029	£ 68	82	86	
Reconomy (6)(18)(19)	First Lien Senior Secured Loan	EURIBOR	6.00%	9.93 %	6/25/2029	€ 27	28	30	
Titan Cloud Software, Inc (14)(19)(25)	Equity Interest	—	—	—	—	3,532	3,532	4,161	
Titan Cloud Software, Inc (15)(19)	First Lien Senior Secured Loan	SOFR	6.10%	11.48 %	9/7/2029	\$ 25,714	25,495	25,714	
Titan Cloud Software, Inc (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.10%	11.48 %	9/7/2029	\$ 11,429	11,339	11,429	
Titan Cloud Software, Inc (3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	9/7/2028	\$ —	(45)	—	
Environmental Industries Total							\$ 41,580	\$ 42,676	3.8 %
FIRE: Finance									
Allworth Financial Group, L.P. (15)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.50%	10.96 %	12/23/2026	\$ 865	854	857	
Allworth Financial Group, L.P. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.50%	10.96 %	12/23/2026	\$ 1,490	1,478	1,475	
Allworth Financial Group, L.P. (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/23/2026	\$ —	(9)	(24)	
Congress Wealth (3)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.85%	12.20 %	6/30/2029	\$ 320	317	320	
Congress Wealth (3)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	6/30/2029	\$ —	—	—	
Congress Wealth (14)(19)(25)	Equity Interest	—	—	—	—	15	294	325	
Insigneo Financial Group LLC (14)(19)(25)	Equity Interest	—	—	—	—	2,341	2,357	2,626	
Insigneo Financial Group LLC (15)(19)	First Lien Senior Secured Loan	SOFR	6.25%	11.70 %	8/1/2028	\$ 3,825	3,746	3,825	
Insigneo Financial Group LLC (15)(19)	First Lien Senior Secured Loan	SOFR	6.60%	11.97 %	8/1/2028	\$ 7,667	7,478	7,667	
Parmenion (6)(15)(19)	First Lien Senior Secured Loan	SONIA	5.50%	10.69 %	5/11/2029	£ 295	368	376	
TA/Weg Holdings (15)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.85%	11.23 %	10/4/2027	\$ 9,304	9,304	9,304	
TA/Weg Holdings (15)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.85%	11.23 %	10/4/2027	\$ 2,349	2,342	2,349	
FIRE: Finance Total							\$ 28,529	\$ 29,100	2.6 %

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of NAV (4)
Non-Controlled/Non-Affiliate Investments									
FIRE: Insurance									
Margaux Acquisition Inc. (16)(19)(29)	First Lien Senior Secured Loan	SOFR	5.75%	11.23 %	12/19/2024	\$ 16,497	16,426	16,497	
Margaux Acquisition Inc. (3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.90%	11.29 %	12/19/2025	\$ —	(9)	—	
Margaux UK Finance Limited (3)(5)(6)(18)(19)	First Lien Senior Secured Loan - Revolver	SONIA	5.75%	11.06 %	12/19/2024	£ —	(2)	—	
Margaux UK Finance Limited (6)(18)(19)	First Lien Senior Secured Loan	SONIA	5.75%	11.06 %	12/19/2024	£ 7,396	9,603	9,415	
McLarens Acquisition Inc. (3)(16)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	12/16/2025	\$ —	—	—	
MRHT (2)(3)(5)(6)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	2/1/2029	€ —	(23)	(28)	
MRHT (6)(15)(19)	First Lien Senior Secured Loan	EURIBOR	6.75%	10.72 %	2/1/2029	€ 956	1,019	1,050	
Paisley Bidco Limited (6)(18)(19)	First Lien Senior Secured Loan - Revolver	EURIBOR	5.50%	9.45 %	11/26/2028	€ 32	36	35	
Simplicity (18)(19)(29)	First Lien Senior Secured Loan	SOFR	6.40%	11.75 %	12/2/2026	\$ 16,641	16,222	16,392	
Simplicity (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	12/2/2026	\$ —	(131)	(82)	
Simplicity (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/2/2026	\$ —	(35)	(22)	
FIRE: Insurance Total							\$ 43,106	\$ 43,257	3.8 %
Healthcare & Pharmaceuticals									
Apollo Intelligence (14)(19)(25)	Equity Interest	—	—	—	—	32	3,162	2,951	
Apollo Intelligence (18)(19)(29)	First Lien Senior Secured Loan	SOFR	5.75%	11.12 %	6/1/2028	\$ 15,232	15,145	15,156	
Apollo Intelligence (3)(18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.75%	11.12 %	6/1/2028	\$ 4,565	4,512	4,529	
Apollo Intelligence (2)(3)(5)(16)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	6/1/2028	\$ —	(71)	(48)	
CB Titan Holdings, Inc. (14)(19)(25)	Preferred Equity	—	—	—	—	1,953	1,953	—	
CPS Group Holdings, Inc. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.25%	10.79 %	3/3/2025	\$ 34,417	34,334	34,416	
CPS Group Holdings, Inc. (3)(18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.25%	10.71 %	3/3/2025	\$ 592	578	592	
Datix Bidco Limited (3)(6)(18)(19)	First Lien Senior Secured Loan - Revolver	SONIA	4.50%	9.69 %	10/28/2024	£ 6	8	8	
Datix Bidco Limited (6)(18)(19)	Second Lien Senior Secured Loan	SONIA	7.75%	12.94 %	4/27/2026	£ 121	165	155	
Datix Bidco Limited (6)(18)(19)	First Lien Senior Secured Loan	BBSW	4.50%	9.29 %	4/28/2025	AU D 42	32	29	
Great Expressions Dental Center PC (15)(19)(26)	First Lien Senior Secured Loan	SOFR	1.15% (3.00% PIK)	9.33 %	9/30/2026	\$ 9,523	9,520	7,713	
HealthDrive (15)(19)	First Lien Senior Secured Loan	SOFR	6.10%	11.46 %	8/20/2029	\$ 1,928	1,928	1,928	
HealthDrive (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.00%	11.43 %	8/20/2029	\$ 271	268	271	
HealthDrive (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	8/20/2029	\$ —	—	—	
HealthDrive (3)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	8/20/2029	\$ —	—	—	
HealthDrive (14)(19)(25)	Preferred Equity	—	—	—	—	18	1,822	2,062	
Mertus 522. GmbH (6)(18)(19)(26)	First Lien Senior Secured Loan	EURIBOR	6.25% (0.75% PIK)	11.03 %	5/28/2026	€ 226	250	243	
Mertus 522. GmbH (6)(18)(19)(26)	First Lien Senior Secured Loan	EURIBOR	6.25% (0.75% PIK)	10.90 %	5/28/2026	€ 132	143	142	
Premier Imaging, LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.00%	11.61 %	1/2/2025	\$ 7,069	7,028	6,963	
Premier Imaging, LLC (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.00%	11.61 %	1/2/2025	\$ 1,916	1,906	1,888	
SunMed Group Holdings, LLC (16)(19)(29)	First Lien Senior Secured Loan	SOFR	5.60%	10.96 %	6/16/2028	\$ 8,606	8,499	8,606	
Sunmed Group Holdings, LLC (3)(5)(16)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	6/16/2027	\$ —	(11)	—	
Healthcare & Pharmaceuticals Total							\$ 91,171	\$ 87,604	7.7 %



Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of NAV (4)
Non-Controlled/Non-Affiliate Investments									
High Tech Industries									
Access (6)(18)(19)	First Lien Senior Secured Loan	SONIA	5.25%	10.44 %	6/4/2029	£ 80	98	102	
AMI US Holdings Inc. (6)(15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.25%	10.71 %	4/1/2025	\$ 3,816	3,796	3,816	
Appltools (2)(3)(5)(16)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	5/25/2028	\$ —	(25)	(60)	
Appltools (6)(19)(32)	First Lien Senior Secured Loan	SOFR	6.25%	11.61 %	5/25/2029	\$ 17,360	17,236	17,056	
Appriss Holdings, Inc. (14)(19)(25)	Equity Interest	—	—	—	—	\$ 2,136	1,606	1,576	
Appriss Holdings, Inc. (15)(19)	First Lien Senior Secured Loan	SOFR	6.75%	12.32 %	5/6/2027	\$ 11,179	11,033	11,179	
Appriss Holdings, Inc. (3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	5/6/2027	\$ —	(8)	—	
AQ Software Corporation (14)(19)(25)	Preferred Equity	—	—	—	—	1	1,107	1,126	
AQ Software Corporation (14)(19)(25)	Preferred Equity	—	—	—	—	2	1,844	1,876	
AQ Software Corporation (14)(19)(25)	Preferred Equity	—	—	—	—	1	507	516	
CB Nike IntermediateCo Ltd (3)(6)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	10/31/2025	\$ —	—	—	
Cloud Technology Solutions (CTS) (6)(14)(19)(25)	Preferred Equity	—	—	—	—	4,408	5,360	5,504	
Cloud Technology Solutions (CTS) (6)(18)(19)(26)	First Lien Senior Secured Loan	SONIA	4.00% (4.00% PIK)	13.19 %	1/3/2030	£ 8,247	10,007	10,499	
Eagle Rock Capital Corporation (14)(19)(25)	Preferred Equity	—	—	—	—	3,345	3,345	4,295	
Element Buyer, Inc. (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.00%	11.46 %	7/19/2026	\$ 878	878	878	
Element Buyer, Inc. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.00%	11.46 %	7/19/2026	\$ 36,242	36,327	36,242	
Element Buyer, Inc. (3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	7/19/2026	\$ —	(6)	—	
Eleven Software (14)(19)(25)	Preferred Equity	—	—	—	—	896	896	840	
Eleven Software (15)(19)	First Lien Senior Secured Loan	SOFR	8.25%	13.60 %	4/25/2027	\$ 7,439	7,384	7,365	
Eleven Software (15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	8.10%	13.46 %	9/25/2026	\$ 1,488	1,479	1,473	
FNZ UK Finco Limited (6)(18)(19)	First Lien Senior Secured Loan	L	5.75%	10.37 %	9/30/2026	AU D 81	55	55	
Gluware (14)(19)(25)	Warrants	—	—	—	—	4,307	478	511	
Gluware (19)(26)	First Lien Senior Secured Loan	—	9.00% (5.50% PIK)	14.50 %	10/15/2025	\$ 20,604	20,146	19,367	
Gluware (18)(19)(26)	First Lien Senior Secured Loan	—	9.00% (5.50% PIK)	14.50 %	10/15/2025	\$ 5,599	5,555	5,487	
NearMap (3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/9/2029	\$ —	(78)	—	
NearMap (6)(18)(19)	First Lien Senior Secured Loan	SOFR	7.25%	12.61 %	12/9/2029	\$ 11,601	11,393	11,601	
Onventis (6)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	7.50%	11.47 %	1/12/2030	€ 8,919	9,596	9,845	
Revalize, Inc. (14)(19)(25)	Preferred Equity	—	—	—	—	1	1,431	1,472	
Revalize, Inc. (15)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.85%	11.21 %	4/15/2027	\$ 5,304	5,267	5,171	
Revalize, Inc. (18)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.90%	11.25 %	4/15/2027	\$ 2,009	1,996	1,959	

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of NAV (4)
Non-Controlled/Non-Affiliate Investments									
High Tech Industries Continued									
Revalize, Inc. (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.85%	11.20 %	4/15/2027	\$ 335	327	302	
SAM (19)(26)	First Lien Senior Secured Loan	—	12.75% PIK	12.75 %	5/9/2028	\$ 33,699	33,481	33,447	
Superna Inc. (2)(3)(5)(6)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	3/6/2028	\$ —	(18)	(92)	
Superna Inc. (2)(3)(5)(6)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	3/6/2028	\$ —	(18)	(92)	
Superna Inc. (6)(14)(19)(25)	Equity Interest	—	—	—	—	1,463	1,463	1,196	
Superna Inc. (6)(15)(19)	First Lien Senior Secured Loan	SOFR	6.50%	11.88 %	3/6/2028	\$ 2,734	2,692	2,639	
Utimaco (6)(14)(19)(25)	Equity Interest	—	—	—	—	1	2,123	1,414	
Utimaco (6)(14)(19)(25)	Preferred Equity	—	—	—	—	1	2,123	1,414	
Utimaco (6)(18)(19)	First Lien Senior Secured Loan	EURIBOR	6.25%	10.28 %	5/14/2029	€ 92	98	100	
Utimaco (6)(18)(19)	First Lien Senior Secured Loan	SOFR	6.68%	11.99 %	5/14/2029	\$ 128	127	125	
Utimaco (6)(18)(19)	First Lien Senior Secured Loan	SOFR	6.68%	11.99 %	5/14/2029	\$ 262	260	256	
Ventiv Holdco, Inc. (15)(19)(26)(29)	First Lien Senior Secured Loan	SOFR	5.60% (1.00% PIK)	11.95 %	9/3/2025	\$ 13,902	13,834	13,902	
Ventiv Holdco, Inc. (3)(18)(19)(26)	First Lien Senior Secured Loan - Revolver	SOFR	5.60% (1.00% PIK)	11.95 %	9/3/2025	\$ 681	662	681	
Ventiv Topco, Inc. (14)(19)(25)	Equity Interest	—	—	—	—	28	2,833	2,307	
VPARK BIDCO AB (6)(16)(19)	First Lien Senior Secured Loan	CIBOR	4.00%	7.87 %	3/10/2025	DK K 570	93	84	
VPARK BIDCO AB (6)(16)(19)	First Lien Senior Secured Loan	NIBOR	4.00%	8.54 %	3/10/2025	NO K 740	93	73	
High Tech Industries Total							\$ 218,876	\$ 217,507	19.2 %
Hotel, Gaming & Leisure									
Aimbridge Acquisition Co., Inc. (18)(19)	Second Lien Senior Secured Loan	SOFR	7.50%	12.97 %	2/1/2027	\$ 14,193	13,971	13,270	
Concert Golf Partners Holdco (16)(19)(29)	First Lien Senior Secured Loan	SOFR	5.50%	11.25 %	3/30/2029	\$ 6,761	6,650	6,761	
Concert Golf Partners Holdco LLC (3)(16)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.50%	11.25 %	4/2/2029	\$ 3,798	3,715	3,798	
Concert Golf Partners Holdco LLC (3)(5)(16)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	3/31/2028	\$ —	(35)	—	
Pyramid Global Hospitality (15)(19)(29)	First Lien Senior Secured Loan	SOFR	8.00%	13.33 %	1/19/2027	\$ 9,925	9,686	9,925	
Pyramid Global Hospitality (3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	1/19/2027	\$ —	(80)	—	
Saltoun (7)(14)(18)(19)(26)(29)	First Lien Senior Secured Loan	—	13.75% PIK	13.75 %	4/11/2028	\$ 5,183	5,011	2,747	
Saltoun (7)(14)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	—	13.75% PIK	13.75 %	4/11/2028	\$ 1,479	1,430	784	
Saltoun (18)(19)(26)	First Lien Senior Secured Loan - Revolver	—	13.75% PIK	13.75 %	4/11/2028	\$ 339	339	339	
Saltoun (18)(19)(26)	First Lien Senior Secured Loan - Revolver	—	13.75% PIK	13.75 %	4/11/2028	\$ 291	291	291	
Saltoun (19)(26)	First Lien Senior Secured Loan - Revolver	—	13.75% PIK	13.75 %	4/11/2028	\$ 1,108	1,108	1,108	
Hotel, Gaming & Leisure Total							\$ 42,086	\$ 39,023	3.4 %

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of NAV (4)
Non-Controlled/Non-Affiliate Investments									
Media: Advertising, Printing & Publishing									
Kpler (6)(15)(19)	First Lien Senior Secured Loan	SONIA	6.50%	11.69 %	3/3/2030	£ 4,12	5,269	5,617	
Kpler (6)(15)(19)	First Lien Senior Secured Loan	EURIBOR	6.50%	10.46 %	3/3/2030	€ 15,81	15,684	16,648	
Kpler (6)(18)(19)	First Lien Senior Secured Loan	EURIBOR	6.50%	10.46 %	3/3/2030	€ 3,346	3,547	3,694	
TGI Sport Bidco Pty Ltd (6)(17)(19)	First Lien Senior Secured Loan	BBSW	7.00%	11.36 %	4/30/2026	AU D 98	76	67	
TGI Sport Bidco Pty Ltd (6)(18)(19)	First Lien Senior Secured Loan	SOFR	7.11%	12.47 %	4/30/2026	AU D 4,187	2,866	2,866	
Media: Advertising, Printing & Publishing Total							\$ 27,442	\$ 28,892	2.5 %
Media: Broadcasting & Subscription									
Lightning Finco Limited (6)(16)(19)	First Lien Senior Secured Loan	SOFR	5.93%	11.24 %	8/31/2028	\$ 1,443	1,432	1,443	
Lightning Finco Limited (6)(16)(19)	First Lien Senior Secured Loan	EURIBOR	5.50%	9.39 %	8/31/2028	€ 1,300	1,423	1,435	
Media: Broadcasting & Subscription Total							\$ 2,855	\$ 2,878	0.3 %
Media: Diversified & Production									
9 Story Media Group Inc. (3)(6)(18)(19)	First Lien Senior Secured Loan - Revolver	CDOR	5.25%	10.67 %	4/30/2026	CA D 90	66	68	
9 Story Media Group Inc. (6)(16)(19)	First Lien Senior Secured Loan	CDOR	5.25%	10.74 %	4/30/2026	CA D 1,279	991	966	
9 Story Media Group Inc. (6)(18)(19)	First Lien Senior Secured Loan	EURIBOR	5.25%	9.21 %	4/30/2026	€ 579	613	639	
Aptus 1724 GmbH (6)(19)(21)	First Lien Senior Secured Loan	SOFR	6.25%	11.78 %	2/23/2028	\$ 4,971	4,971	4,822	
Efficient Collaborative Retail Marketing Company, LLC (7)(14)(15)(19)(26)	First Lien Senior Secured Loan	SOFR (1.50% PIK)	7.50%	14.45 %	12/31/2025	\$ 11,099	10,103	7,408	
Efficient Collaborative Retail Marketing Company, LLC (7)(14)(15)(19)(26)	First Lien Senior Secured Loan	SOFR (1.50% PIK)	7.50%	14.45 %	12/31/2025	\$ 17,101	15,537	11,415	
Efficient Collaborative Retail Marketing Company, LLC (3)(15)(19)(26)	First Lien Senior Secured Loan - Revolver	SOFR (1.50% PIK)	5.00%	11.95 %	12/31/2025	\$ 111	111	111	
Music Creation Group Bidco GmbH (6)(19)(21)	First Lien Senior Secured Loan	SOFR	6.25%	11.78 %	2/23/2028	\$ 4,065	3,990	3,943	
Media: Diversified & Production Total							\$ 36,382	\$ 29,372	2.6 %
Media: Publishing									
OGH Bidco Limited (3)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	6.50%	11.69 %	6/29/2029	£ 2,217	2,592	2,430	
OGH Bidco Limited (6)(18)(19)	First Lien Senior Secured Loan	SONIA	6.50%	11.69 %	6/29/2029	£ 139	164	168	
Media: Publishing Total							\$ 2,756	\$ 2,598	0.2 %

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of NAV (4)
Non-Controlled/Non-Affiliate Investments									
Retail									
New Look Vision Group (6)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	CDOR	5.50%	10.93 %	5/26/2028	CA D 29	27	21	
New Look Vision Group (2)(3)(5)(6)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	5/26/2026	CA D —	(16)	(46)	
New Look Vision Group (6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	CDOR	5.50%	10.93 %	5/26/2028	CA D 55	44	41	
New Look Vision Group (6)(18)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.15% (2.00% PIK)	11.50 %	5/26/2028	\$ 383	383	374	
Thrasio, LLC (7)(14)(15)(19)	First Lien Senior Secured Loan	SOFR	9.26%	14.61 %	12/18/2026	\$ 12.3 35	11,152	4,934	
Retail Total							\$ 11,590	\$ 5,324	0.5 %
Services: Business									
ACAMS (14)(19)(25)	Equity Interest	—	—	—	—	3,337	3,337	2,454	
AMCP Clean Acquisition Company, LLC (18)	First Lien Senior Secured Loan	SOFR	4.40%	9.79 %	6/16/2025	\$ 7,810	7,739	7,373	
AMCP Clean Acquisition Company, LLC (18)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.40%	9.79 %	6/16/2025	\$ 2,246	2,229	2,121	
Avalon Acquiror, Inc. (18)(19)(29)	First Lien Senior Secured Loan	SOFR	6.25%	11.60 %	3/10/2028	\$ 14,427	14,316	14,030	
Avalon Acquiror, Inc. (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.25%	11.62 %	3/10/2028	\$ 5,042	4,909	4,811	
Brook Bidco (6)(14)(19)(25)	Preferred Equity	—	—	—	—	5,675	7,783	8,443	
Brook Bidco (6)(18)(19)(26)	First Lien Senior Secured Loan	SONIA	7.37% PIK	12.56 %	7/10/2028	£ 784	1,059	997	
Caribou Bidco Limited (3)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	5.25%	10.44 %	2/1/2029	£ 16	20	20	
Chamber Bidco Limited (6)(17)(19)	First Lien Senior Secured Loan	SOFR	6.25%	11.57 %	6/7/2028	\$ 213	211	213	
Darcy Partners (14)(19)(25)	Equity Interest	—	—	—	—	359	360	343	
Darcy Partners (19)(32)	First Lien Senior Secured Loan	SOFR	7.75%	13.12 %	6/1/2028	\$ 1,511	1,498	1,496	
Darcy Partners (2)(3)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	6/1/2028	\$ —	—	(3)	
Elevator Holdco Inc. (14)(19)(25)	Equity Interest	—	—	—	—	2	2,448	4,318	
iBanFirst (6)(19)(26)(32)	First Lien Senior Secured Loan	EURIBOR	10.00% PIK	13.91 %	7/13/2028	€ 3,194	3,295	3,526	
iBanFirst (6)(18)(19)(26)	First Lien Senior Secured Loan	EURIBOR	10.00% PIK	13.91 %	7/13/2028	€ 92	96	101	
iBanFirst (6)(18)(19)(26)	First Lien Senior Secured Loan	EURIBOR	10.00% PIK	13.91 %	7/13/2028	€ 3,357	3,412	3,705	
iBanFirst Facility (6)(14)(19)(25)	Preferred Equity	—	—	—	—	7,112	8,136	20,328	
ImageTrend (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	7.75%	13.13 %	1/31/2029	\$ 20,000	19,729	20,000	
ImageTrend (3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	1/31/2029	\$ —	(51)	—	
Learning Pool (6)(16)(19)(26)	First Lien Senior Secured Loan	SOFR	7.51% PIK	12.81 %	7/7/2028	£ 313	407	413	
Learning Pool (6)(16)(19)(26)	First Lien Senior Secured Loan	SOFR	7.51% PIK	12.81 %	7/7/2028	£ 112	145	148	
masLabor (14)(19)(25)	Equity Interest	—	—	—	—	173	173	772	

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of NAV (4)
Non-Controlled/Non-Affiliate Investments									
Services: Business Continued									
masLabor (15)(19)	First Lien Senior Secured Loan	SOFR	7.50%	12.83 %	7/1/2027	\$ 8,405	8,228	8,405	
Opus2 (6)(14)(19)(25)	Equity Interest	—	—	—	—	2,272	2,900	3,447	
Opus2 (6)(18)(19)	First Lien Senior Secured Loan	SONIA	5.03%	10.22 %	5/5/2028	£ 123	168	156	
Parcel2Go (3)(6)(18)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	SONIA	3.00% (3.00% PIK)	11.19 %	7/17/2028	£ 39	51	44	
Parcel2Go (6)(14)(19)(25)	Equity Interest	—	—	—	—	3,605	4,237	2,231	
Parcel2Go (6)(18)(19)(26)	First Lien Senior Secured Loan	SONIA	3.25% (3.00% PIK)	11.44 %	7/17/2028	£ 126	171	150	
Refine Intermediate, Inc. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	4.60%	9.95 %	3/3/2027	\$ 1,037	1,024	1,037	
Refine Intermediate, Inc. (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	9/3/2026	\$ —	(55)	—	
Smartronix (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.85%	11.57 %	11/23/2028	\$ 12,508	12,326	12,383	
Smartronix (2)(3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	11/23/2027	\$ —	(88)	(63)	
Smartronix (15)(19)	First Lien Senior Secured Loan	SOFR	6.10%	11.59 %	11/23/2028	\$ 3,697	3,607	3,660	
Smartronix (15)(19)	First Lien Senior Secured Loan	SOFR	6.35%	11.76 %	11/23/2028	\$ 8,209	8,009	8,127	
Spring Finco BV (3)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	7/15/2029	NO K	—	—	
SumUp Holdings Luxembourg S.à.r.l. (6)(19)(32)	First Lien Senior Secured Loan	EURIBOR	8.25%	12.21 %	2/17/2026	€ 6,805	8,145	7,512	
TEI Holdings Inc. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.25%	10.76 %	12/23/2026	\$ 24,925	24,712	24,925	
TEI Holdings Inc. (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/23/2025	\$ —	(40)	—	
Services: Business Total							\$ 154,646	\$ 167,623	14.7 %
Services: Consumer									
MZR Aggregator (14)(19)(25)	Equity Interest	—	—	—	—	1	798	586	
MZR Buyer, LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.75%	12.21 %	12/22/2026	\$ 11,903	11,766	11,903	
MZR Buyer, LLC (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	7.00%	12.18 %	12/22/2026	\$ 2,952	2,900	2,952	
Surrey Bidco Limited (6)(17)(19)(26)	First Lien Senior Secured Loan	SONIA	7.28% PIK	11.46 %	5/11/2026	£ 61	68	62	
Zeppelin BidCo Pty Limited (6)(18)(19)	First Lien Senior Secured Loan	BBSY	5.00%	9.15 %	7/12/2024	AU D 206	143	140	
Services: Consumer Total							\$ 15,675	\$ 15,643	1.4 %
Telecommunications									
DC Blox Inc. (14)(19)(25)	Preferred Equity	—	—	—	—	3,822	3,851	5,040	
DC Blox Inc. (14)(19)(25)	Equity Interest	—	—	—	—	124	1	—	
DC Blox Inc. (14)(19)(25)	Warrants	—	—	—	—	177	2	—	
DC Blox Inc. (15)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.00% (4.00% PIK)	14.49 %	3/22/2026	\$ 32,879	32,724	32,879	
Meriplex Communications, Ltd. (16)(19)(29)	First Lien Senior Secured Loan	SOFR	5.00%	10.46 %	7/17/2028	\$ 12,163	11,964	12,041	
Meriplex Communications, Ltd. (3)(16)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.10%	10.42 %	7/17/2028	\$ 7,261	7,128	7,139	
Meriplex Communications, Ltd. (2)(3)(5)(16)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.10%	10.42 %	7/17/2028	\$ —	(43)	(28)	
Taoglas (14)(19)(25)	Equity Interest	—	—	—	—	2,259	2,259	1,999	
Taoglas (15)(19)(29)	First Lien Senior Secured Loan	SOFR	7.25%	12.60 %	2/28/2029	\$ 10,080	9,986	9,727	
Taoglas (2)(3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	2/28/2029	\$ —	—	(127)	
Taoglas (3)(6)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	7.25%	12.61 %	2/28/2029	\$ 807	807	760	
Taoglas (6)(18)(19)	First Lien Senior Secured Loan	SOFR	7.25%	12.60 %	2/28/2029	\$ 453	441	437	

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of NAV (4)
Non-Controlled/Non-Affiliate Investments									
Transportation: Cargo									
A&R Logistics, Inc. (15)(19)	First Lien Senior Secured Loan	SOFR	6.00%	11.48 %	5/5/2025	\$ 2,374	2,359	2,362	
A&R Logistics, Inc. (15)(19)	First Lien Senior Secured Loan	SOFR	6.50%	11.98 %	5/5/2025	\$ 2,661	2,651	2,661	
A&R Logistics, Inc. (15)(19)	First Lien Senior Secured Loan	SOFR	6.00%	11.48 %	5/5/2025	\$ 5,852	5,824	5,823	
A&R Logistics, Inc. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.00%	11.48 %	5/5/2025	\$ 12,978	12,899	12,913	
A&R Logistics, Inc. (3)(15)(19)(24)	First Lien Senior Secured Loan - Revolver	SOFR	6.00%	11.45 %	5/5/2025	\$ 2,597	2,514	2,567	
ARL Holdings, LLC (14)(19)(25)	Equity Interest	—	—	—	—	—	445	701	
ARL Holdings, LLC (14)(19)(25)	Equity Interest	—	—	—	—	9	9	166	
Grammer Investment Holdings LLC (14)(19)(25)	Warrants	—	—	—	—	122	—	—	
Grammer Investment Holdings LLC (14)(19)(25)	Equity Interest	—	—	—	—	1,011	1,019	546	
Grammer Investment Holdings LLC (19)(25)	Preferred Equity	—	10.00%	10.00 %	—	10	792	1,009	
Grammer Purchaser, Inc. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.00%	10.39 %	9/30/2024	\$ 3,790	3,730	3,790	
Grammer Purchaser, Inc. (3)(15)(19)(29)	First Lien Senior Secured Loan - Revolver	SOFR	4.85%	10.21 %	9/30/2024	\$ 591	591	591	
Gulf Winds International (18)(19)(29)	First Lien Senior Secured Loan	SOFR	7.10%	12.46 %	12/16/2028	\$ 12,128	11,808	12,127	
Gulf Winds International (3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/16/2028	\$ —	(131)	—	
Omni Intermediate (15)(19)	First Lien Senior Secured Loan	SOFR	5.15%	10.54 %	11/23/2026	\$ 1,662	1,657	1,662	
Omni Intermediate (3)(15)(19)(22)	First Lien Senior Secured Loan - Revolver	P	4.00%	12.50 %	11/30/2026	\$ 572	572	572	
Omni Intermediate (15)(19)	Second Lien Senior Secured Loan	SOFR	9.15%	14.54 %	12/30/2027	\$ 8,770	8,768	8,771	
REP Coinvest III- A Omni, L.P. (14)(19)(25)	Equity Interest	—	—	—	—	1,377	1,377	2,060	
RoadOne (18)(19)(29)	First Lien Senior Secured Loan	SOFR	6.25%	11.72 %	12/29/2028	\$ 12,128	11,808	12,128	
RoadOne (3)(18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.25%	11.72 %	12/29/2028	\$ 267	157	267	
RoadOne (3)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.25%	11.72 %	12/29/2028	\$ 948	902	948	
Transportation: Cargo Total							\$ 69,751	\$ 71,664	6.3 %
Transportation: Consumer									
PrimeFlight Acquisition LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.85%	12.28 %	5/1/2029	\$ 15,406	15,114	15,406	
PrimeFlight Acquisition LLC (15)(19)	First Lien Senior Secured Loan	SOFR	6.85%	12.20 %	5/1/2029	\$ 843	843	843	
Toro Private Investments II, L.P. (14)(19)(25)	Equity Interest	—	—	—	—	3,090	3,090	—	
Transportation: Consumer Total							\$ 19,047	\$ 16,249	1.4 %

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of NAV (4)
Non-Controlled/Non-Affiliate Investments									
Wholesale									
Abracon Group Holding, LLC. (18)(19)(29)	First Lien Senior Secured Loan	SOFR	6.00%	11.54 %	7/6/2028	\$ 14,212	14,066	12,436	
Abracon Group Holding, LLC. (16)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.00%	11.57 %	7/6/2028	\$ 2,018	1,988	1,766	
Abracon Group Holding, LLC. (2)(3)(5)(16)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	7/6/2028	\$ —	(31)	(278)	
Blackbird Purchaser, Inc. (16)(19)	First Lien Senior Secured Loan	SOFR	5.50%	10.86 %	12/19/2030	\$ 5,418	5,418	5,418	
Hultec (14)(19)(25)	Equity Interest	—	—	—	—	\$ 1	651	639	
SureWerx (3)(5)(16)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	12/28/2029	\$ —	(26)	—	
SureWerx (3)(16)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.75%	12.11 %	12/29/2028	\$ 577	554	577	
Wholesale Total							\$ 22,620	\$ 20,558	1.8 %
Non-Controlled/Non-Affiliate Investments Total							\$ 1,615,061	\$ 1,593,360	140.2 %

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of NAV (4)
Non-Controlled/Affiliate Investments									
Aerospace & Defense									
Ansett Aviation Training (6)(10)(14)(19)(25)	Equity Interest	—	—	—	—	5,119	3,842	7,516	
Ansett Aviation Training (6)(10)(18)(19)	First Lien Senior Secured Loan	BBSY	4.69%	9.19 %	9/24/2031	AU 7,072	5,308	4,817	
Aerospace & Defense Total							\$ 9,150	\$ 12,333	1.1 %
Beverage, Food & Tobacco									
ADT Pizza, LLC (10)(14)(19)(25)	Equity Interest	—	—	—	—	6,720	6,732	12,801	
Beverage, Food & Tobacco Total							\$ 6,732	\$ 12,801	1.1 %
Consumer Goods: Durable									
Walker Edison (10)(14)(19)(25)	Equity Interest	—	—	—	—	60	5,592	421	
Walker Edison (10)(15)(19)(26)	First Lien Senior Secured Loan	SOFR	6.85% PIK	12.21 %	3/31/2027	\$ 5,972	5,972	5,972	
Walker Edison (10)(15)(19)(26)	First Lien Senior Secured Loan - Revolver	SOFR	6.35% PIK	11.71 %	3/31/2027	\$ 3,182	3,182	3,182	
Walker Edison (3)(10)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	3/31/2027	\$ —	—	—	
Walker Edison (10)(18)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.85% PIK	12.21 %	3/31/2027	\$ 821	821	821	
Consumer Goods: Durable Total							\$ 15,567	\$ 10,396	0.9 %
Energy: Oil & Gas									
Blackbrush Oil & Gas, L.P. (10)(14)(19)(25)	Equity Interest	—	—	—	—	1,198	1	1	
Blackbrush Oil & Gas, L.P. (10)(14)(19)(25)	Preferred Equity	—	—	—	—	3,618	1,106	3,498	
Energy: Oil & Gas Total							\$ 1,107	\$ 3,499	0.3 %
FIRE: Finance									
BCC Middle Market CLO 2018-1, LLC (6)(10)(19)(25)	Structured Products	—	—	—	10/20/2030	25,635	24,050	22,618	
Fire: Finance Total							\$ 24,050	\$ 22,618	2.0 %
Transportation: Consumer									
Direct Travel, Inc. (10)(14)(19)(25)	Equity Interest	—	—	—	—	68	—	10,280	
Direct Travel, Inc. (10)(18)(19)(26)	First Lien Senior Secured Loan	SOFR	4.65% (2.00% PIK)	12.00 %	10/2/2025	\$ 59,944	59,944	59,944	
Direct Travel, Inc. (10)(18)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.65% (2.00% PIK)	12.00 %	10/2/2025	\$ 3,500	3,500	3,500	
Direct Travel, Inc. (10)(18)(19)	First Lien Senior Secured Loan	SOFR	6.65%	12.00 %	10/2/2025	\$ 4,841	4,841	4,841	
Direct Travel, Inc. (10)(18)(19)(26)(28)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.65% (2.00% PIK)	12.00 %	10/2/2025	\$ 1,782	1,782	1,782	
Direct Travel, Inc. (10)(18)(19)(28)	First Lien Senior Secured Loan	SOFR	6.15%	11.50 %	10/2/2025	\$ 202	202	202	
Direct Travel, Inc. (3)(10)(18)(19)(28)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.15%	11.50 %	10/2/2025	\$ 5,775	5,775	5,775	
Transportation: Consumer Total							\$ 76,044	\$ 86,324	7.6 %
Non-Controlled/Affiliate Investments Total							\$ 132,650	\$ 147,971	13.0 %

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of NAV (4)
Controlled Affiliate Investments									
Aerospace & Defense									
BCC Jetstream Holdings Aviation (Off I), LLC (6)(10)(11)(14)(19)(20)(25)	Equity Interest	—	—	—	—	11,863	11,863	10,944	
BCC Jetstream Holdings Aviation (On II), LLC (10)(11)(14)(19)(20)(25)	Equity Interest	—	—	—	—	1,116	1,116	—	
BCC Jetstream Holdings Aviation (On II), LLC (10)(11)(14)(19)(20)(25)	First Lien Senior Secured Loan	—	10.00%	10.00%	6/2/2024	\$ 8,013	8,012	6,619	
Gale Aviation (Offshore) Co (6)(10)(11)(19)(25)	Equity Interest	—	—	—	—	89,295	89,294	88,419	
Aerospace & Defense Total							\$ 110,285	\$ 105,982	9.3 %
FIRE: Finance									
Legacy Corporate Lending HoldCo, LLC (10)(11)(14)(19)(25)	Equity Interest	—	—	—	—	1	810	810	
Legacy Corporate Lending HoldCo, LLC (10)(11)(14)(19)(25)	Preferred Equity	—	—	—	—	35	34,875	34,875	
Legacy Corporate Lending HoldCo, LLC (10)(11)(14)(19)(25)	Equity Interest	—	—	—	—	1	—	—	
FIRE: Finance Total							\$ 35,685	\$ 35,685	3.1 %
Investment Vehicles									
Bain Capital Senior Loan Program, LLC (6)(10)(11)(19)	Subordinated Note Investment Vehicles	—	10.00%	10.00 %	12/27/2033	\$ 115,995	115,995	115,995	
Bain Capital Senior Loan Program, LLC (6)(10)(11)(25)	Preferred Equity Interest Investment Vehicles	—	—	—	—	10	10	(1,793)	
Bain Capital Senior Loan Program, LLC (6)(10)(11)(25)	Equity Interest Investment Vehicles	—	—	—	—	10	5,594	(379)	
International Senior Loan Program, LLC (6)(10)(11)(15)(19)	Subordinated Note Investment Vehicles	SOFR	8.00%	13.55 %	2/22/2028	\$ 190,729	190,729	190,729	
International Senior Loan Program, LLC (6)(10)(11)(25)	Equity Interest Investment Vehicles	—	—	—	—	63,587	60,615	66,140	
Investment Vehicles Total							\$ 372,943	\$ 370,692	32.7 %
Transportation: Cargo									
Lightning Holdings B, LLC (6)(10)(11)(14)(19)(25)	Equity Interest	—	—	—	—	34,899	35,210	44,653	
Transportation: Cargo Total							\$ 35,210	\$ 44,653	3.9 %
Controlled Affiliate Investments Total							\$ 554,123	\$ 557,012	49.0 %
Investments Total							\$ 2,301,834	\$ 2,298,343	202.2 %
Cash Equivalents									
Goldman Sachs Financial Square Government Fund Institutional Share Class	Cash Equivalents	—	—	5.25 %	—	\$ 19,292	19,292	19,292	
Goldman Sachs US Treasury Liquid Reserves Fund (30)	Cash Equivalents	—	—	5.25 %	—	\$ 54,378	54,378	54,378	
Cash Equivalents Total							\$ 73,670	\$ 73,670	6.5 %
Investments and Cash Equivalents Total							\$ 2,375,504	\$ 2,372,013	208.7 %

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation ⁽⁸⁾
US DOLLARS 78	EURO 0	Bank of New York Mellon	1/18/2024	\$ 77
US DOLLARS 367	EURO 0	Bank of New York Mellon	1/24/2024	366
US DOLLARS 1,082	NORWEGIAN KRONE 2,060	Citibank	1/26/2024	879
US DOLLARS 10	EURO 0	Bank of New York Mellon	2/7/2024	(10)
US DOLLARS 1,990	AUSTRALIAN DOLLARS 3,080	Bank of New York Mellon	2/12/2024	(113)
	AUSTRALIAN DOLLARS			
US DOLLARS 9,711	13,980	Bank of New York Mellon	3/5/2024	167
US DOLLARS 41	POUND STERLING 0	Bank of New York Mellon	3/5/2024	(41)
US DOLLARS 1,866	CANADIAN DOLLAR 2,440	Bank of New York Mellon	3/5/2024	15
US DOLLARS 52,372	EURO 48,560	Bank of New York Mellon	3/5/2024	(1,407)
US DOLLARS 40	POUND STERLING 0	Bank of New York Mellon	3/15/2024	(40)
US DOLLARS 10,773	EURO 9,890	Bank of New York Mellon	5/17/2024	(213)
US DOLLARS 94	POUND STERLING 0	Bank of New York Mellon	6/21/2024	94
US DOLLARS 356	POUND STERLING 0	Bank of New York Mellon	6/24/2024	360
US DOLLARS 6,998	POUND STERLING 5,830	Citibank	6/24/2024	(427)
US DOLLARS 10,567	POUND STERLING 8,290	Bank of New York Mellon	8/5/2024	9
US DOLLARS 1,338	CANADIAN DOLLAR 1,790	Bank of New York Mellon	12/13/2024	(19)
US DOLLARS 30,865	POUND STERLING 25,560	Citibank	1/9/2025	(1,765)
US DOLLARS 4,483	EURO 4,000	Bank of New York Mellon	1/9/2025	(9)
US DOLLARS 9	POUND STERLING 0	Bank of New York Mellon	6/10/2025	9
US DOLLARS 5,309	EURO 4,800	Bank of New York Mellon	6/10/2025	(115)
US DOLLARS 5,371	EURO 5,000	Bank of New York Mellon	6/13/2025	(280)
US DOLLARS 2,762	AUSTRALIAN DOLLARS 3,739	Bank of New York Mellon	7/28/2025	203
				<u>\$ (2,260)</u>

- (1) The investments bear interest at a rate that may be determined by reference to the London Interbank Offered Rate (“LIBOR” or “L”), the Euro Interbank Offered Rate (“EURIBOR” or “E”), the Norwegian Interbank Offered Rate (“NIBOR” or “N”), the Copenhagen Interbank Offered Rate (“CIBOR” or “C”), Canadian Dollar LIBOR Rate (“CDOR”), the Bank Bill Swap Rate (“BBSW”), the Bank Bill Swap Bid Rate (“BBSY”), or the Prime Rate (“Prime” or “P”), the Sterling Overnight Index Average (“SONIA”) and Secured Overnight Financing Rate (“SOFR”) which reset daily, monthly, quarterly or semiannually. Investments or a portion thereof may bear Payment-in-Kind (“PIK”). For each, the Company has provided the PIK or the spread over LIBOR, EURIBOR, NIBOR, CIBOR, CDOR, BBSW, BBSY, SOFR, or Prime and the current weighted average interest rate in effect at December 31, 2023. Certain investments are subject to a LIBOR, EURIBOR, NIBOR, CIBOR, CDOR, BBSW, SOFR, or Prime interest rate floor.
- (2) The negative fair value is the result of the capitalized discount on the loan or the unfunded commitment being valued below par.
- (3) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion. The investment may be subject to an unused/letter of credit facility fee.
- (4) Percentages are based on the Company’s net assets of \$1,136,466 as of December 31, 2023.
- (5) The negative amortized cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan.
- (6) The investment or a portion of this investment is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940. The Company may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70% of the Company’s total assets. As of December 31, 2023, non-qualifying assets totaled 29.14% of the Company’s total assets.
- (7) Loan was on non-accrual status as of December 31, 2023.
- (8) Unrealized appreciation on forward currency exchange contracts.
- (9) The principal amount (par amount) for all debt securities is denominated in U.S. dollars, unless otherwise noted. £ represents Pound Sterling, € represents Euro, NOK represents Norwegian Krone, AUD represents Australian Dollar, CAD represents Canadian Dollar and DKK represents Danish Krone.
- (10) As defined in the 1940 Act, the portfolio company is deemed to be an “affiliated person” of the Company as the Company owns 5% or more of the portfolio company’s outstanding voting securities.
- (11) As defined in the 1940 Act, the Company is deemed to “control” this portfolio company as the Company either owns more than 25% of the portfolio company’s outstanding voting securities or has the power to exercise control over management or policies of such portfolio company.
- (12) Tick mark not used

- (13) Tick mark not used
- (14) Non-income producing.
- (15) Loan includes interest rate floor of 1.00%.
- (16) Loan includes interest rate floor of 0.75%.
- (17) Loan includes interest rate floor of 0.50%.
- (18) Loan includes interest rate floor of 0.00%.
- (19) Security valued using unobservable inputs (Level 3).

- (20) The Company holds controlling, affiliate interest in an aircraft-owning special purpose vehicle through this investment.
- (21) Loan includes interest rate floor of 0.25%.
- (22) \$188 of the total par amount for this security is at SOFR+ 5.15%.
- (23) \$36 of the total par amount for this security is at SOFR+ 6.26% (0.50% PIK).
- (24) \$147 of the total par amount for this security is at P+ 5.00%.
- (25) Security exempt from registration under the Securities Act of 1933 (the “Securities Act”), and may be deemed to be “restricted securities” under the Securities Act. As of December 31, 2023, the aggregate fair value of these securities is \$412,880 or 36.34% of the Company’s net assets. The acquisition dates of the restricted securities are as follows:

Investment	Acquisition Date
ACAMS	3/10/2022
ADT Pizza, LLC	10/29/2018
Ansett Aviation Training	3/24/2022
Apollo Intelligence	6/1/2022
Appriss Holdings, Inc.	5/3/2021
AQ Software Corporation	12/10/2021
AQ Software Corporation	4/14/2022
AQ Software Corporation	12/29/2022
ARL Holdings, LLC	5/3/2019
AXH Air Coolers	10/31/2023
Bain Capital Senior Loan Program, LLC	12/27/2021
BCC Jetstream Holdings Aviation (Off I), LLC	6/1/2017
BCC Jetstream Holdings Aviation (On II), LLC	6/1/2017
BCC Middle Market CLO 2018-1, LLC	2/28/2022
Blackbrush Oil & Gas, L.P.	9/3/2020
Brook Bidco	7/8/2021
CB Titan Holdings, Inc.	5/1/2017
Cloud Technology Solutions (CTS)	12/15/2022
Congress Wealth	6/30/2023
Darcy Partners	6/1/2022
DC Blox Inc.	3/22/2021
DC Blox Inc.	3/23/2021
Direct Travel, Inc.	10/2/2020
Eagle Rock Capital Corporation	12/9/2021
East BCC Coinvest II, LLC	7/23/2019
Elevator Holdco Inc.	12/23/2019
Eleven Software	4/25/2022
Elk Parent Holdings, LP	11/1/2019
FCG Acquisitions, Inc.	1/24/2019
Fineline Technologies, Inc.	2/22/2021

Investment	Acquisition Date
Gale Aviation (Offshore) Co	1/2/2019
Gills Point S	5/17/2023
Gluware	10/15/2021
Grammer Investment Holdings LLC	10/1/2018
HealthDrive	8/18/2023
Hultec	3/31/2023
iBanFirst Facility	7/13/2021
Insigneo Financial Group LLC	8/1/2022
International Senior Loan Program, LLC	2/22/2021
Kellstrom Aerospace Group, Inc	7/1/2019
Legacy Corporate Lending HoldCo, LLC	4/21/2023
Lightning Holdings B, LLC	1/2/2020
masLabor	7/1/2021
MZR Aggregator	12/22/2020
NPC International, Inc.	4/1/2021
Opus2	6/16/2021
Parcel2Go	7/15/2021
PPX	7/29/2021
Precision Ultimate Holdings, LLC	11/6/2019
REP Coinvest III- A Omni, L.P.	2/5/2021
Revalize, Inc.	12/29/2022
Robinson Helicopter	6/30/2022
Service Master	8/16/2021
Service Master	7/15/2021
Superna Inc.	3/8/2022
Taoglas	2/28/2023
Titan Cloud Software, Inc	11/4/2022
TLC Holdco LP	10/11/2019
Toro Private Investments II, L.P.	4/2/2019
Utimaco	6/28/2022
Ventiv Topco, Inc.	9/3/2019
Walker Edison	3/1/2023
WSP	8/31/2021

(26) Denotes that all or a portion of the debt investment includes PIK interest during the period.

(27) Asset is in an escrow liquidating trust.

(28) Assets or a portion thereof are held within the BCSF Complete Financing Solution Holdco LLC.

(29) Assets or a portion thereof are pledged as collateral for the 2019-1 Issuer. See Note 6 “Debt”.

(30) Cash equivalents include \$52,802 of restricted cash.

(31) Loan includes interest rate floor of 2.00%.

(32) Loan includes interest rate floor of 1.50%.

See Notes to Consolidated Financial Statements

BAIN CAPITAL SPECIALTY FINANCE, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (in thousands, except share and per share data) (Unaudited)

Note 1. Organization

Bain Capital Specialty Finance, Inc. (the “Company”, “we”, “our” and “us”) was formed on October 5, 2015 and commenced investment operations on October 13, 2016. The Company has elected to be treated and is regulated as a business development company (a “BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). In addition, for tax purposes the Company has elected to be treated and intends to operate in a manner so as to continuously qualify as a regulated investment company (a “RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). The Company is externally managed by BCSF Advisors, LP (the “Advisor” or “BCSF Advisors”), our investment adviser that is registered with the Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). The Advisor also provides the administrative services necessary for the Company to operate (in such capacity, the “Administrator” or “BCSF Advisors”).

On November 19, 2018, the Company closed its initial public offering (the “IPO”), which was a Qualified IPO, issuing 7,500,000 shares of common stock at a public offering price of \$20.25 per share. Shares of common stock of the Company began trading on the New York Stock Exchange under the symbol “BCSF” on November 15, 2018.

The Company’s primary focus is capitalizing on opportunities within its Advisor’s Senior Direct Lending Strategy, which seeks to provide risk-adjusted returns and current income to its stockholders by investing primarily in middle-market companies with between \$10.0 million and \$150.0 million in EBITDA. The Company focuses on senior investments with a first or second lien on collateral and strong structures and documentation intended to protect the lender. The Company generally seeks to retain voting control in respect of the loans or particular classes of securities in which the Company invests through maintaining affirmative voting positions or negotiating consent rights that allow the Company to retain a blocking position. The Company may also invest in mezzanine debt and other junior securities and in secondary purchases of assets or portfolios, as described below. Investments are likely to include, among other things, (i) senior first lien, stretch senior, senior second lien, unitranche, (ii) mezzanine debt and other junior investments and (iii) secondary purchases of assets or portfolios that primarily consist of middle-market corporate debt. The Company may also invest, from time to time, in equity securities, distressed debt, debtor-in-possession loans, structured products, structurally subordinate loans, investments with deferred interest features, zero-coupon securities and defaulted securities.

Our operations comprise only a single reportable segment.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The Company’s consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America (“US GAAP”). The Company’s consolidated financial statements and related financial information have been prepared pursuant to the requirements for reporting on Form 10-Q and Regulation S-X. These consolidated financial statements reflect adjustments that in the opinion of the Company are necessary for the fair statement of the financial position and results of operations for the periods presented herein and are not necessarily indicative of the full fiscal year. The Company has determined it meets the definition of an investment company and follows the accounting and reporting guidance in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946 — Financial Services — Investment Companies (“ASC 946”). The functional currency of the Company is U.S. dollars and these consolidated financial statements have been prepared in that currency. Certain prior period information has been reclassified to conform to the current period presentation and this had no effect on the Company’s consolidated financial position or the consolidated results of operations as previously reported.

The information included in this Form 10-Q should be read in conjunction with the audited financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2023.

Basis of Consolidation

The Company will generally consolidate any wholly, or substantially, owned subsidiary when the design and purpose of the

subsidiary is to act as an extension of the Company's investment operations and to facilitate the execution of the Company's investment strategy. Accordingly, the Company consolidated the results of its subsidiaries BCSF I, BCSF II C, BCSF CFSH, LLC, BCSF CFS,

LLC and BCC Middle Market CLO 2019-1, LLC in its consolidated financial statements. All intercompany transactions and balances have been eliminated in consolidation. Since the Company is an investment company, portfolio investments held by the Company are not consolidated into the consolidated financial statements. The portfolio investments held by the Company (including its investments held by consolidated subsidiaries) are included on the consolidated statements of assets and liabilities as investments at fair value.

Use of Estimates

The preparation of the consolidated financial statements in conformity with US GAAP requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates and such differences could be material.

Valuation of Portfolio Investments

The Advisor shall value the investments owned by the Company, subject at all times to the oversight of the Company's Board of Directors (the "Board"). The Advisor shall follow its own written valuation policies and procedures as approved by the Board when determining valuations. A short summary of the Advisor's valuation policies is below.

Investments for which market quotations are readily available are typically valued at such market quotations. Pursuant to Rule 2a-5 under the 1940 Act, the Board designates the Advisor as Valuation Designee to perform fair value determinations for the Company for investments that do not have readily available market quotations. Market quotations are obtained from an independent pricing service, where available. If a price cannot be obtained from an independent pricing service or if the independent pricing service is not deemed to be current with the market, certain investments held by the Company will be valued on the basis of prices provided by principal market makers. Generally, investments marked in this manner will be marked at the mean of the bid and ask of the independent broker quotes obtained. To validate market quotations, the Company utilizes a number of factors to determine if the quotations are representative of fair value, including the source and number of quotations. Debt and equity securities that are not publicly traded or whose market prices are not readily available will be valued at a price that reflects such security's fair value.

With respect to unquoted portfolio investments, the Company will value each investment considering, among other measures, discounted cash flow models, comparable company multiple models, comparisons of financial ratios of peer companies that are public, and other factors. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, the Company will use the pricing indicated by the external event to corroborate and/or assist it in its valuation. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may differ significantly from the values that would have been used had a readily available market value existed for such investments, and the differences could be material.

With respect to investments for which market quotations are not readily available, in particular, illiquid/hard to value assets, the Advisor will typically undertake a multi-step valuation process, which includes among other things, the below:

- The Company's quarterly valuation process begins with each portfolio company or investment being initially valued by the investment professionals of the Advisor responsible for the portfolio investment;
- Preliminary valuation conclusions are then documented and discussed with the Company's senior management and the Advisor;
- Generally investments that constitute a material portion of the Company's portfolio are periodically reviewed by an independent valuation firm; and
- The Board and Audit Committee provide oversight with respect to the valuation process, including requesting such materials as they deem appropriate.

In following this approach, the types of factors that are taken into account in the fair value pricing of investments include, as relevant, but are not limited to: comparison to publicly traded securities, including factors such as yield, maturity and measures of credit quality; the enterprise value of a portfolio company; the nature and realizable value of any collateral; the portfolio company's ability to make payments and its earnings and discounted cash flows; and the markets in which the portfolio company does business. In cases where an independent valuation firm provides fair valuations for investments, the independent valuation firm provides a fair

valuation report, a description of the methodology used to determine the fair value and their analysis and calculations to support their conclusion.

The Company applies ASC Topic 820, Fair Value Measurement (“ASC 820”), which establishes a framework for measuring fair value in accordance with US GAAP and required disclosures of fair value measurements. The fair value of a financial instrument is the amount that would be received in an orderly transaction between market participants at the measurement date. The Company determines the fair value of investments consistent with its valuation policy. The Company discloses the fair value of its investments in a hierarchy which prioritizes and ranks the level of market observability used in the determination of fair value. In accordance with ASC 820, these levels are summarized below:

- Level 1 — Valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities at the measurement date.
- Level 2 — Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3 — Valuations based on inputs that are unobservable and significant to the fair value measurement.

A financial instrument’s level within the hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuations of Level 2 investments are generally based on quotations received from pricing services, dealers or brokers. Consideration is given to the source and nature of the quotations and the relationship of recent market activity to the quotations provided.

Transfers between levels, if any, are recognized at the beginning of the reporting period in which the transfers occur. The Company evaluates the source of inputs used in the determination of fair value, including any markets in which the investments, or similar investments, are trading. When the fair value of an investment is determined using inputs from a pricing service (or principal market makers), the Company considers various criteria in determining whether the investment should be classified as a Level 2 or Level 3 investment. Criteria considered includes the pricing methodologies of the pricing services (or principal market makers) to determine if the inputs to the valuation are observable or unobservable, as well as the number of prices obtained and an assessment of the quality of the prices obtained. The level of an investment within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes “observable” requires significant judgment.

The fair value assigned to these investments is based upon available information and may fluctuate from period to period. In addition, it does not necessarily represent the amount that might ultimately be realized upon sale. Due to inherent uncertainty of valuation, the estimated fair value of investments may differ from the value that would have been used had a ready market for the security existed, and the difference could be material.

Securities Transactions, Revenue Recognition and Expenses

The Company records its investment transactions on a trade date basis. The Company measures realized gains or losses by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment, using the specified identification method. Interest income, adjusted for amortization of premium and accretion of discount, is recorded on an accrual basis. Discount and premium to par value on investments acquired are accreted and amortized, respectively, into interest income over the life of the respective investment using the effective interest method. Commitment fees are recorded on an accrual basis and recognized as interest income. Loan origination fees, original issue discount and market discount or premium are capitalized and amortized against or accreted into interest income using the effective interest method or straight-line method, as applicable. For the Company’s investments in revolving bank loans, the cost basis of the investment purchased is adjusted for the cash received for the discount on the total balance committed. The fair value is also adjusted for price appreciation or depreciation on the unfunded portion. As a result, the purchase of commitments not completely funded may result in a negative value until it is offset by the future amounts called and funded. Upon prepayment of a loan or debt security, any prepayment premium, unamortized upfront loan origination fees and unamortized discount are recorded as interest income.

Dividend income on preferred equity investments is recorded on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity investments is recorded on the record date for private portfolio companies and on the ex-dividend date for publicly traded portfolio companies. Distributions received from an equity interest, limited liability company or a limited partnership investment are evaluated to determine if the distribution should be recorded as dividend income or a return of capital.



Certain investments may have contractual payment-in-kind (“PIK”) interest or dividends. PIK represents accrued interest or accumulated dividends that are added to the loan principal of the investment on the respective interest or dividend payment dates rather than being paid in cash and generally becomes due at maturity or upon being called by the issuer. PIK is recorded as interest or dividend income, as applicable. If at any point the Company believes PIK is not expected to be realized, the investment generating PIK will be placed on non-accrual status. Accrued PIK interest or dividends are generally reversed through interest or dividend income, respectively, when an investment is placed on non-accrual status.

Certain structuring fees and amendment fees are recorded as other income when earned. Administrative agent fees received by the Company are recorded as other income when the services are rendered.

Expenses are recorded on an accrual basis.

Non-Accrual Loans

Loans or debt securities are placed on non-accrual status when there is reasonable doubt that principal or interest will be collected. Accrued interest generally is reversed when a loan or debt security is placed on non-accrual status. Interest payments received on non-accrual loans or debt securities may be recognized as income or applied to principal depending upon management’s judgment. Non-accrual loans and debt securities are restored to accrual status when past due principal and interest are paid and, in management’s judgment, principal and interest payments are likely to remain current. The Company may make exceptions to this treatment if a loan has sufficient collateral value and is in the process of collection. As of June 30, 2024, there were five loans from three issuers on non-accrual. As of December 31, 2023, there were five loans from three issuers on non-accrual.

Distributions

Distributions to common stockholders are recorded on the record date. The amount to be distributed, if any, is determined by the Board each quarter, and is generally based upon the earnings estimated by the Advisor. Distributions from net investment income and net realized capital gains are determined in accordance with U.S. federal income tax regulations, which may differ from those amounts determined in accordance with US GAAP. The Company may pay distributions to its stockholders in a year in excess of its investment company taxable income and net capital gain for that year and, accordingly, a portion of such distributions may constitute a return of capital for U.S. federal income tax purposes. This excess generally would be a tax-free return of capital in the period and generally would reduce the stockholder’s tax basis in its shares. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent; they are charged or credited to paid-in capital in excess of par, accumulated undistributed net investment income or accumulated net realized gain (loss), as appropriate, in the period that the differences arise. Temporary and permanent differences are primarily attributable to differences in the tax treatment of certain loans and the tax characterization of income and non-deductible expenses.

The Company intends to timely distribute to its stockholders substantially all of its annual taxable income for each year, except that the Company may retain certain net capital gains for reinvestment and, depending upon the level of the Company’s taxable income earned in a year, the Company may choose to carry forward taxable income for distribution in the following year and incur applicable U.S. federal excise tax and pay a 4% tax on such income, as required. To the extent that we determine that our estimated current year taxable income will be in excess of estimated dividend distributions for the current year from such income, we accrue excise tax, if any, on estimated excess taxable income as such taxable income is earned. For the three months ended June 30, 2024 and 2023, we recorded an expense of \$1.1 million and \$0.8 million, respectively for U.S. federal excise tax. For the six months ended June 30, 2024 and 2023, we recorded an expense of \$2.1 million and \$1.3 million, respectively for U.S. federal excise tax.

The specific tax characteristics of the Company’s distributions will be reported to stockholders after the end of the calendar year. All distributions will be subject to available funds, and no assurance can be given that the Company will be able to declare such distributions in future periods.

The Company distributes net capital gains (i.e., net long-term capital gains in excess of net short-term capital losses), if any, at least annually out of the assets legally available for such distributions. However, the Company may decide in the future to retain such capital gains for investment, incur a corporate-level tax on such capital gains, and elect to treat such capital gains as deemed distributions to stockholders.

Dividend Reinvestment Plan

The Company has adopted a dividend reinvestment plan that provides for the reinvestment of cash dividends and distributions. Stockholders who do not “opt out” of the Company’s dividend reinvestment plan will have their cash dividends and distributions automatically reinvested in additional shares of the Company’s common stock, rather than receiving cash dividends and distributions.

Offering Costs

Offering costs consist primarily of fees and expenses incurred in connection with the offering of shares, legal, printing and other costs associated with the preparation and filing of applicable registration statements. To the extent such expenses relate to equity offerings, these expenses are charged as a reduction of paid-in-capital upon each such offering.

Cash, Restricted Cash, and Cash Equivalents

Cash and cash equivalents consist of deposits held at custodian banks, and highly liquid investments, such as money market funds, with original maturities of three months or less. Cash and cash equivalents are carried at cost or amortized cost, which approximates fair value. The Company may deposit its cash and cash equivalents in financial institutions and, at certain times, such balances may exceed the Federal Deposit Insurance Corporation insurance limits. Cash equivalents are presented separately on the consolidated schedules of investments. Restricted cash is collected and held by the trustee who has been appointed as custodian of the assets securing certain of the Company's financing transactions.

Foreign Currency Translation

The accounting records of the Company are maintained in U.S. dollars. The fair values of foreign securities, foreign cash and other assets and liabilities denominated in foreign currency are translated to U.S. dollars based on the current exchange rates at the end of each business day. Income and expenses denominated in foreign currencies are translated at current exchange rates when accrued or incurred. Unrealized gains and losses on foreign currency holdings and non-investment assets and liabilities attributable to the changes in foreign currency exchange rates are included in the net change in unrealized appreciation on foreign currency translation on the consolidated statements of operations. Net realized gains and losses on foreign currency holdings and non-investment assets and liabilities attributable to changes in foreign currency exchange rates are included in net realized gain (loss) on foreign currency transactions on the consolidated statements of operations. The portion of both realized and unrealized gains and losses on investments that result from changes in foreign currency exchange rates is not separately disclosed, but is included in net realized gain (loss) on investments and net change in unrealized appreciation on investments, respectively, on the consolidated statements of operations.

Forward Currency Exchange Contracts

The Company may enter into forward currency exchange contracts to reduce the Company's exposure to foreign currency exchange rate fluctuations in the value of foreign currencies. A forward currency exchange contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The Company does not utilize hedge accounting and as such the Company recognizes the value of its derivatives at fair value on the consolidated statements of assets and liabilities with changes in the net unrealized appreciation on forward currency exchange contracts recorded on the consolidated statements of operations. Forward currency exchange contracts are valued using the prevailing forward currency exchange rate of the underlying currencies. Unrealized appreciation on forward currency exchange contracts are recorded on the consolidated statements of assets and liabilities by counterparty on a net basis, not taking into account collateral posted which is recorded separately, if applicable. Cash collateral maintained in accounts held by counterparties is included in collateral on forward currency exchange contracts on the consolidated statements of assets and liabilities. Notional amounts and the gross fair value of forward currency exchange contracts assets and liabilities are presented separately on the consolidated schedules of investments.

Changes in net unrealized appreciation are recorded on the consolidated statements of operations in net change in unrealized appreciation on forward currency exchange contracts. Net realized gains and losses are recorded on the consolidated statements of operations in net realized gain (loss) on forward currency exchange contracts. Realized gains and losses on forward currency exchange contracts are determined using the difference between the fair market value of the forward currency exchange contract at the time it was opened and the fair market value at the time it was closed or covered. Additionally, losses, up to the fair value, may arise if the counterparties do not perform under the contract terms.

Deferred Financing Costs and Debt Issuance Costs

The Company records costs related to issuance of revolving debt obligations as deferred financing costs. These costs are deferred and amortized using the straight-line method over the stated maturity life of the obligation. The Company records costs related to the issuance of term debt obligations as debt issuance costs. These costs are deferred and amortized using the effective interest method. These costs are presented as a reduction to the outstanding principal amount of the term debt obligations on the consolidated statements of assets and liabilities. In the event that we modify or extinguish our debt before maturity, the Company

follows the guidance in ASC Topic 470-50, Modification and Extinguishments. For modifications to or exchanges of our revolving debt obligations, any unamortized deferred financing costs related to lenders who are not part of the new lending group are expensed. For extinguishments of our term debt

obligations, any unamortized debt issuance costs are deducted from the carrying amount of the debt in determining the gain or loss from the extinguishment.

Income Taxes

The Company has elected to be treated for U.S. federal income tax purposes as a RIC under the Code. So long as the Company maintains its status as a RIC, it will generally not be subject to corporate-level U.S. federal income taxes on any ordinary income or capital gains that it distributes at least annually as dividends to its stockholders. As a result, any tax liability related to income earned and distributed by the Company represents obligations of the Company's stockholders and will not be reflected in the consolidated financial statements of the Company.

The Company intends to comply with the applicable provisions of the Code pertaining to RICs and to make distributions of taxable income sufficient to relieve it from substantially all federal income taxes. Accordingly, no provision for income taxes is required in the consolidated financial statements. For income tax purposes, distributions made to stockholders are reported as ordinary income, capital gains, non-taxable return of capital, or a combination thereof. The tax character of distributions paid to stockholders through June 30, 2024 may include return of capital, however, the exact amount cannot be determined at this point. The final determination of the tax character of distributions will not be made until the Company files our tax return for the tax year ending December 31, 2024. The character of income and gains that the Company distributes is determined in accordance with income tax regulations that may differ from GAAP. BCSF CFSH, LLC, BCSF CFS, LLC, and BCC Middle Market CLO 2019-1, LLC are disregarded entities for tax purposes and are consolidated with the tax return of the Company.

The Company evaluates tax positions taken or expected to be taken in the course of preparing its consolidated financial statements to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are reversed and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes, if any, are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, ongoing analyses of tax laws, regulations and interpretations thereof. Management has analyzed the Company's tax positions, and has concluded that no liability for unrecognized tax benefits related to uncertain tax positions on returns to be filed by the Company for all open tax years should be recorded. The Company identifies its major tax jurisdiction as the United States, and the Company is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months. As of June 30, 2024, the tax years that remain subject to examination are from 2020 forward.

Recent Accounting Pronouncements

In June 2022, the FASB issued ASU 2022-03, Fair Value Measurement (Topic 820), which affects all entities that have investments in equity securities measured at fair value that are subject to a contractual sale restriction. The amendments in ASU 2022-03 clarify that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring the fair value. The amendments also require additional disclosures for equity securities subject to contractual sale restrictions that are measured at fair value in accordance with Topic 820. The effective date for the amendments in ASU 2022-03 are for fiscal years beginning after December 15, 2024 and interim periods within those fiscal years. The Company is currently evaluating the impact of the adoption of ASU 2022-03 on its financial statements.

Note 3. Investments

The following table shows the composition of the investment portfolio, at amortized cost and fair value as of June 30, 2024 (with corresponding percentage of total portfolio investments):

	As of June 30, 2024			
	Amortized Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
First Lien Senior Secured Loan	\$ 1,421,494	63.4	63.0 % \$ 1,411,394	63.0 %
Second Lien Senior Secured Loan	61,192	2.7	59,500	2.7
Subordinated Debt	46,745	2.1	46,690	2.1
Preferred Equity	103,760	4.6	122,971	5.5
Equity Interest	206,439	9.2	206,186	9.2
Warrants	480	0.0	—	0.0
Subordinated Note Investment Vehicles ⁽¹⁾	337,224	15.0	337,224	15.1
Preferred Equity Interest Investment Vehicles ⁽¹⁾	10	0.0	(1,598)	(0.1)
Equity Interest Investment Vehicles ⁽¹⁾	66,209	3.0	55,124	2.5
Total	\$ 2,243,553	100.0	100.0 % \$ 2,237,491	100.0 %

⁽¹⁾ Represents debt and equity investment in ISLP and SLP (each as defined later).

The following table shows the composition of the investment portfolio, at amortized cost and fair value as of December 31, 2023 (with corresponding percentage of total portfolio investments):

	As of December 31, 2023			
	Amortized Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
First Lien Senior Secured Loans	\$ 1,495,237	65.0	63.8 % \$ 1,464,423	63.8 %
Second Lien Senior Secured Loans	69,749	3.0	68,439	3.0
Subordinated Debt	45,400	2.0	45,877	2.0
Structured Products	24,050	1.0	22,618	1.0
Preferred Equity	86,766	3.8	104,428	4.5
Equity Interests	207,209	9.0	221,355	9.6
Warrants	480	0.0	511	0.0
Subordinated Notes in Investment Vehicles ⁽¹⁾	306,724	13.3	306,724	13.3
Preferred Equity Interests in Investment Vehicles ⁽¹⁾	10	0.0	(1,793)	(0.1)
Equity Interests in Investment Vehicles ⁽¹⁾	66,209	2.9	65,761	2.9
Total	\$ 2,301,834	100.0	100.0 % \$ 2,298,343	100.0 %

⁽¹⁾ Represents debt and equity investment in ISLP and SLP.

The following table shows the composition of the investment portfolio by geographic region, at amortized cost and fair value as of June 30, 2024 (with corresponding percentage of total portfolio investments):

	As of June 30, 2024			
	Amortized Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
USA	\$ 2,011,611	89.7	88.6 % \$ 1,983,776	88.6 %
Cayman Islands	114,799	5.1	125,567	5.6
United Kingdom	51,582	2.3	48,137	2.2
Belgium	15,798	0.7	27,801	1.2
Australia	12,021	0.5	15,958	0.7
Germany	17,123	0.8	15,328	0.7
Ireland	12,163	0.5	12,970	0.6

Canada	4,268	0.2	3,818	0.2
Luxembourg	3,633	0.2	3,612	0.2
Guernsey	369	0.0	373	0.0
Sweden	186	0.0	151	0.0
Total	<u>\$ 2,243,553</u>	<u>100.0</u>	<u>°\$ 2,237,491</u>	<u>100.0</u> %

The following table shows the composition of the investment portfolio by geographic region, at amortized cost and fair value as of December 31, 2023 (with corresponding percentage of total portfolio investments):

	As of December 31, 2023			
	Amortized Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
USA	\$ 2,025,572	88.0	°\$ 1,998,863	87.1
Cayman Islands	124,504	5.4	133,072	5.8
Belgium	39,439	1.7	53,619	2.3
United Kingdom	40,119	1.7	39,035	1.7
Australia	23,550	1.0	27,007	1.2
Germany	24,677	1.1	23,326	1.0
Ireland	9,394	0.4	10,001	0.4
Luxembourg	8,145	0.4	7,512	0.3
Canada	5,844	0.3	5,340	0.2
Guernsey	404	0.0	411	0.0
Sweden	186	0.0	157	0.0
Total	<u>\$ 2,301,834</u>	<u>100.0</u>	<u>°\$ 2,298,343</u>	<u>100.0</u>

The following table shows the composition of the investment portfolio by industry, at amortized cost and fair value as of June 30, 2024 (with corresponding percentage of total portfolio investments):

	As of June 30, 2024			
	Amortized Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
Investment Vehicles ⁽²⁾	\$ 403,443	17.9	390,750	17.5
Aerospace & Defense	293,059	13.0	287,494	12.8
High Tech Industries	230,852	10.3	227,947	10.2
Services: Business	212,344	9.5	224,385	10.0
Consumer Goods: Non-Durable	134,461	6.0	133,925	6.0
Transportation: Cargo	103,804	4.6	115,736	5.2
Automotive	87,150	3.9	87,295	3.9
Healthcare & Pharmaceuticals	80,227	3.6	77,210	3.5
Telecommunications	72,479	3.2	77,151	3.4
Consumer Goods: Durable	75,277	3.4	67,792	3.0
Construction & Building	65,253	2.9	67,469	3.0
Beverage, Food & Tobacco	61,547	2.7	65,691	2.9
FIRE: Finance ⁽¹⁾	63,719	2.8	64,943	2.9
Environmental Industries	44,743	2.0	46,116	2.1
Chemicals, Plastics & Rubber	44,405	2.0	43,973	2.0
Capital Equipment	42,279	1.9	43,384	1.9
FIRE: Insurance ⁽¹⁾	37,206	1.7	37,605	1.7
Hotel, Gaming & Leisure	34,276	1.5	34,233	1.5
Media: Diversified & Production	33,597	1.5	30,100	1.3
Wholesale	22,536	1.0	20,655	0.9
Containers, Packaging & Glass	19,395	0.9	19,268	0.9
Transportation: Consumer	17,402	0.8	17,681	0.8
Services: Consumer	17,069	0.8	16,340	0.7
Retail	13,942	0.6	9,823	0.4
Media: Advertising, Printing & Publishing	8,173	0.4	8,175	0.4
Banking, Finance, Insurance & Real Estate	6,020	0.3	6,053	0.3
Energy: Oil & Gas	1,107	0.0	3,498	0.2
Consumer goods: Wholesale	8,181	0.4	3,452	0.2
Media: Broadcasting & Subscription	2,860	0.1	2,836	0.1
Media: Publishing	2,764	0.1	2,501	0.1
Energy: Electricity	2,001	0.1	2,037	0.1
Forest Products & Paper	1,982	0.1	1,973	0.1
Total	\$ 2,243,553	100.0	2,237,491	100.0

⁽¹⁾ Finance, Insurance, and Real Estate (“FIRE”).

⁽²⁾ Represents debt and equity investment in ISLP and SLP (each as defined later).

The following table shows the composition of the investment portfolio by industry, at amortized cost and fair value as of December 31, 2023 (with corresponding percentage of total portfolio investments):

As of December 31, 2023

	Amortized Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
Investment Vehicles ⁽²⁾	\$ 372,943	16.2	% \$ 370,692	16.0
Aerospace & Defense	361,054	15.7	351,546	15.3
High Tech Industries	218,876	9.5	217,507	9.5
Services: Business	154,646	6.7	167,623	7.3
Consumer Goods: Non-Durable	125,527	5.5	123,526	5.4
Transportation: Cargo	104,961	4.6	116,317	5.1
Transportation: Consumer	95,091	4.1	102,573	4.5
Healthcare & Pharmaceuticals	91,171	4.0	87,604	3.8
FIRE: Finance ⁽¹⁾	88,264	3.8	87,403	3.8
Consumer Goods: Durable	88,197	3.8	80,036	3.5
Automotive	77,911	3.4	78,757	3.4
Construction & Building	71,731	3.1	73,830	3.2
Telecommunications	69,120	3.0	69,867	3.0
Capital Equipment	58,710	2.6	57,960	2.5
FIRE: Insurance ⁽¹⁾	43,106	1.9	43,257	1.9
Environmental Industries	41,580	1.8	42,676	1.9
Hotel, Gaming & Leisure	42,086	1.8	39,023	1.7
Beverage, Food & Tobacco	24,831	1.1	32,029	1.4
Media: Diversified & Production	36,382	1.6	29,372	1.3
Media: Advertising, Printing & Publishing	27,442	1.2	28,892	1.3
Wholesale	22,620	1.0	20,558	0.9
Chemicals, Plastics & Rubber	16,735	0.7	16,411	0.7
Containers, Packaging & Glass	16,286	0.7	15,727	0.7
Services: Consumer	15,675	0.7	15,643	0.7
Retail	11,590	0.5	5,324	0.2
Banking, Finance, Insurance & Real Estate	5,284	0.2	5,306	0.2
Consumer goods: Wholesale	8,558	0.4	5,119	0.2
Energy: Electricity	4,739	0.2	4,790	0.2
Energy: Oil & Gas	1,107	0.0	3,499	0.2
Media: Broadcasting & Subscription	2,855	0.1	2,878	0.1
Media: Publishing	2,756	0.1	2,598	0.1
Total	<u>\$ 2,301,834</u>	<u>100.0</u>	<u>% \$ 2,298,343</u>	<u>100.0</u>

⁽¹⁾ Finance, Insurance, and Real Estate (“FIRE”).

⁽²⁾ Represents debt and equity investment in ISLP and SLP (each as defined later).

International Senior Loan Program, LLC

On February 9, 2021, the Company and Pantheon (“Pantheon”), a leading global alternative private markets manager, formed the International Senior Loan Program, LLC (“ISLP”), an unconsolidated joint venture. ISLP invests primarily in non-US first lien senior secured loans. ISLP was formed as a Delaware limited liability company. The Company and Pantheon committed to initially provide \$138.3 million of debt and \$46.1 million of equity capital, to ISLP. Equity contributions will be called from each member on a pro-rata basis, based on their equity commitments. Pursuant to the terms of the transaction, Pantheon invested \$50.0 million to acquire a 29.5% stake in ISLP. The Company contributed debt investments of \$317.1 million for a 70.5% stake in ISLP, and received a one-time gross distribution of \$190.2 million in cash in consideration of contributing such investments. On December 14, 2023, the Company and Pantheon entered into the second amendment to the amended and restated limited liability company agreement which, among other things, increased capital commitments and changed the proportionate share ownership. The

Company and Pantheon agreed to contribute an additional \$5.0 million and \$45.3 million, respectively, which resulted in new ownership stakes of 64.0% and 36.0%, respectively. As of June 30, 2024, the Company's investment in ISLP consisted of subordinated notes of \$190.7 million and equity interests of \$55.2 million. As of December 31, 2023, the Company's investment in ISLP consisted of subordinated notes of \$190.7 million and equity interests of \$66.1 million.

As of June 30, 2024, the Company had commitments with respect to its equity and subordinated note interests of ISLP in the aggregate amount of \$254.3 million. The Company has contributed \$254.3 million in capital and has \$0.0 million in unfunded capital contributions. As of June 30, 2024, Pantheon had commitments with respect to its equity and subordinated note interests of ISLP in the aggregate amount of \$149.2 million. Pantheon had contributed \$149.2 million in capital and has \$0.0 million in unfunded capital contributions.

As of December 31, 2023, the Company had commitments with respect to its equity and subordinated note interests of ISLP in the aggregate amount of \$254.3 million. The Company had contributed \$254.3 million in capital and had \$0.0 million in unfunded capital contributions. As of December 31, 2023, Pantheon had commitments with respect to its equity and subordinated note interests of ISLP in the aggregate amount of \$149.2 million. Pantheon had contributed \$149.2 million in capital and had \$0.0 million in unfunded capital contributions.

In future periods, the Company may sell certain of its investments or a participating interest in certain of its investments to ISLP. Since inception, the Company has sold \$1,003.1 million of its investments to ISLP. The sale of the investments met the criteria set forth in ASC 860, Transfers and Servicing for treatment as a sale.

The Company has determined that ISLP is an investment company under ASC, Topic 946, Financial Services—Investment Companies; however, in accordance with such guidance, the Company will generally not consolidate its investment in a company other than a wholly or substantially owned investment company subsidiary, which is an extension of the operations of the Company, or a controlled operating company whose business consists of providing services to the Company. The Company does not consolidate its investments in ISLP as it is not a substantially wholly owned investment company subsidiary. In addition, the Company does not control ISLP due to the allocation of voting rights among ISLP members. The Company measures the fair value of ISLP in accordance with ASC Subtopic 820, Fair Value Measurements and Disclosures, using the net asset value (or its equivalent) as a practical expedient. The Company and Pantheon each appointed two members to ISLP’s four-person Member Designees’ Committee. All material decisions with respect to ISLP, including those involving its investment portfolio, require unanimous approval of a quorum of Member Designees’ Committee.

As of June 30, 2024, ISLP had \$655.9 million in debt and equity investments, at fair value. As of December 31, 2023, ISLP had \$709.8 million in debt and equity investments, at fair value.

Additionally, ISLP, through a wholly-owned subsidiary, entered into a \$300.0 million senior secured revolving credit facility which bears interest at LIBOR (or an alternative risk-free interest rate index) plus 225 basis points with JP Morgan (the “ISLP Credit Facility Tranche A”).

On February 4, 2022, ISLP entered into the second amended and restated credit agreement, which among other things formed an additional tranche (“ISLP Credit Facility Tranche B” and collectively with ISLP Credit Facility Tranche A, the “ISLP Credit Facilities”) with an initial financing limit of \$50.0 million on May 31, 2022, and \$200.0 million on August 31, 2022, bringing the total facility size to \$500.0 million.

On June 30, 2023, ISLP entered into the third amendment and restated credit agreement, which among other things, replaced LIBOR with Term SOFR and consolidated Tranche A and Tranche B, with a size of \$500.0 million.

On September 11, 2023, ISLP entered into the fourth amended and restated credit agreement, which among other things, extended the maturity to February 9, 2027, modified concentration limitations and changed the interest rate to SOFR (or an alternative risk-free interest rate index) plus 246 basis points.

As of June 30, 2024, the ISLP Credit Facilities had \$282.5 million of outstanding debt under the credit facility. As of December 31, 2023 the ISLP Credit Facilities had \$320.5 million of outstanding debt under the credit facility. The combined weighted average interest rate (excluding deferred upfront financing costs and unused fees) of the aggregate borrowings outstanding for the six months ended June 30, 2024 and year ended December 31, 2023 were 7.5% and 6.6%, respectively.

Below is a summary of ISLP's portfolio at fair value:

	As of June 30, 2024	As of December 31, 2023
Total investments	\$ 655,871	\$ 709,846
Weighted average yield on investments	11.6 %	11.3 %
Number of borrowers in ISLP	35	37
Largest portfolio company investment	\$ 49,545	\$ 47,432
Total of five largest portfolio company investments	\$ 203,837	\$ 206,779
Unfunded commitments	\$ 11,686	\$ 11,496

Below is a listing of ISLP's individual investments as of June 30, 2024:

International Senior Loan Program, LLC
Consolidated Schedule of Investments
As of June 30, 2024

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of Members Equity (4)
Australian Dollar									
Aerospace & Defense									
Ansett Aviation Training (18)(19)	First Lien Senior Secured Loan	BBSY	4.69 %	9.08 %	9/24/2031	AU 14,1 D 44	9,830	9,434	
Ansett Aviation Training (14)(19)	Equity Interest	—	—	—	—	AU 10,2 D 38	7,115	16,617	
Aerospace & Defense Total							\$ 16,945	\$ 26,051	30.9 %
High Tech Industries									
FNZ UK Finco Limited (18)(19)	First Lien Senior Secured Loan	BBSW	5.25 %	9.71 %	9/30/2026	AU 7,66 D 0	4,976	5,109	
High Tech Industries Total							\$ 4,976	\$ 5,109	6.0 %
Media: Advertising, Printing & Publishing									
TGI Sport Bidco Pty Ltd (18)(19)	First Lien Senior Secured Loan	BBSY	7.00 %	11.35 %	4/30/2026	AU 9,73 D 0	7,074	6,490	
Media: Advertising, Printing & Publishing Total							\$ 7,074	\$ 6,490	7.7 %
Australian Dollar Total							\$ 28,995	\$ 37,650	44.6 %
British Pound									
Environmental Industries									
Reconomy (18)(19)	First Lien Senior Secured Loan	SONIA	6.25 %	11.45 %	7/12/2029	£ 6,05 0	7,045	7,650	
Reconomy (18)(19)	First Lien Senior Secured Loan - Delayed Draw	EURIB OR	6.00 %	9.72 %	7/12/2029	£ 6,57 8	8,094	8,100	
Environmental Industries Total							\$ 15,139	\$ 15,750	18.7 %
FIRE: Finance									
Parmenion (18)(19)	First Lien Senior Secured Loan	SONIA	5.50 %	10.70 %	5/11/2029	£ 29,0 70	35,295	36,759	
FIRE: Finance Total							\$ 35,295	\$ 36,759	43.5 %
FIRE: Insurance									
Margaux UK Finance Limited (18)(19)	First Lien Senior Secured Loan	SONIA	5.50 %	10.81 %	12/19/2025	£ 7,35 7	9,294	9,303	
FIRE: Insurance Total							\$ 9,294	\$ 9,303	11.0 %
Healthcare & Pharmaceuticals									
Datix Bidco Limited (3)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	10/28/2024	£ —	—	—	
Healthcare & Pharmaceuticals Total							—	—	0.0 %

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of Members Equity (4)
British Pound									
High Tech Industries									
Access (18)(19)	First Lien Senior Secured Loan	SONIA	5.25 %	10.45 %	6/28/2029	£ 7,880	9,107	9,964	
Access (18)(19)	First Lien Senior Secured Loan	SONIA	5.25 %	10.45 %	6/28/2029	£ 9,764	11,887	12,347	
Cloud Technology Solutions (CTS) (18)(19)(26)	First Lien Senior Secured Loan	SONIA	8.00% PIK	13.19 %	1/3/2030	£ 8,643	10,921	10,929	
High Tech Industries Total							\$ 31,915	\$ 33,240	39.4 %
Media: Advertising, Printing & Publishing									
Kpler (15)(19)	First Lien Senior Secured Loan	SONIA	6.50 %	11.80 %	3/3/2030	£ 4,312	5,495	5,453	
Media: Advertising, Printing & Publishing Total							\$ 5,495	\$ 5,453	6.5 %
Media: Publishing									
OGH Bidco Limited (18)(19)	First Lien Senior Secured Loan	SOFR	6.50 %	11.81 %	9/2/2029	£ 5,172	6,073	5,681	
OGH Bidco Limited (18)(19)	First Lien Senior Secured Loan	SONIA	6.50 %	11.69 %	6/29/2029	£ 13,160	15,209	15,642	
Media: Publishing							\$ 21,282	\$ 21,323	25.3 %
Services: Business									
Brook Bidco (18)(19)(26)	First Lien Senior Secured Loan	SONIA	7.37% PIK	12.57 %	7/10/2028	£ 25,272	34,001	31,957	
Caribou Bidco Limited (18)(19)	First Lien Senior Secured Loan	SONIA	5.25 %	10.44 %	2/1/2029	£ 27,570	34,032	34,862	
Caribou Bidco Limited (3)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	5.25 %	10.44 %	2/1/2029	£ 1,152	1,956	1,993	
Learning Pool (16)(19)(26)	First Lien Senior Secured Loan	SOFR	7.51% PIK	12.82 %	7/10/2028	£ 5,567	7,355	7,355	
Learning Pool (16)(19)(26)	First Lien Senior Secured Loan	SOFR	7.51% PIK	12.82 %	7/10/2028	£ 7,745	10,233	10,233	
Opus2 (18)(19)	First Lien Senior Secured Loan	SONIA	5.28 %	10.48 %	5/5/2028	£ 12,151	16,470	15,365	
Parcel2Go (7)(14)(18)(19)(26)	First Lien Senior Secured Loan	SONIA	3.25% (3.00% PIK)	11.20 %	7/17/2028	£ 12,674	16,870	4,007	
Parcel2Go (2)(3)(7)(14)(18)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	SONIA	3.00% (3.00% PIK)	11.20 %	7/17/2028	£ 2,978	5,136	(1,382)	
Services: Business Total							\$ 126,053	\$ 104,390	123.6 %
Services: Consumer									
Surrey Bidco Limited (18)(19)(26)	First Lien Senior Secured Loan	SONIA	6.28% PIK	11.47 %	5/11/2026	£ 6,371	7,817	6,203	
Services: Consumer Total							\$ 7,817	\$ 6,203	7.3 %
British Pound Total							\$ 252,290	\$ 232,421	275.3 %

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of Members Equity (4)
Canadian Dollar									
Retail									
New Look (Delaware) Corporation (15)(19)(26)	First Lien Senior Secured Loan	CDOR	4.32% (2.00% PIK)	11.03 %	5/26/2028	CA 17,8 D 65	14,644	12,930	
New Look Vision Group (15)(19)	First Lien Senior Secured Loan - Delayed Draw	CDOR	5.82 %	10.53 %	5/26/2028	CA 1,18 D 3	912	856	
New Look Vision Group (15)(19)	First Lien Senior Secured Loan - Delayed Draw	CDOR	5.82 %	10.53 %	5/26/2028	CA 2,26 D 5	1,626	1,640	
Retail Total							\$ 17,182	\$ 15,426	18.3 %
Canadian Dollar Total							\$ 17,182	\$ 15,426	18.3 %
Danish Krone									
High Tech Industries									
VPARK BIDCO AB (18)(19)	First Lien Senior Secured Loan	CIBOR	4.00 %	7.60 %	3/10/2025	DK 56,4 K 29	9,231	8,107	
High Tech Industries Total							\$ 9,231	\$ 8,107	9.6 %
Danish Krone Total							\$ 9,231	\$ 8,107	9.6 %
European Currency									
Chemicals, Plastics & Rubber									
V Global Holdings LLC (16)(19)	First Lien Senior Secured Loan	EURIB OR	5.75 %	9.57 %	12/22/2027	€ 9,21 2	9,318	9,277	
Chemicals, Plastics & Rubber Total							\$ 9,318	\$ 9,277	11.0 %
Environmental Industries									
Reconomy (18)(19)	First Lien Senior Secured Loan	EURIB OR	6.00 %	9.72 %	7/12/2029	€ 2,44 0	2,475	2,614	
Environmental Industries Total							\$ 2,475	\$ 2,614	3.1 %
FIRE: Insurance									
MRHT (15)(19)	First Lien Senior Secured Loan	EURIB OR	6.75 %	10.56 %	2/1/2029	€ 12,0 00	12,983	12,856	
MRHT (15)(19)	First Lien Senior Secured Loan - Revolver	EURIB OR	6.25 %	10.06 %	2/1/2029	€ 5,06 9	5,486	5,430	
FIRE: Insurance Total							\$ 18,469	\$ 18,286	21.7 %

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of Members Equity (4)
European Currency									
Healthcare & Pharmaceuticals									
Mertus 522. GmbH (18)(19)(26)	First Lien Senior Secured Loan	EURIB OR	6.25% (0.75% PIK)	10.70 %	5/28/2026	€ 13,078	15,830	13,521	
Mertus 522. GmbH (18)(19)(26)	First Lien Senior Secured Loan	EURIB OR	6.25% (0.75% PIK)	10.77 %	5/28/2026	€ 22,413	27,126	23,171	
Pharmathen (18)(19)	First Lien Senior Secured Loan- Revolver	EURIB OR	5.73 %	9.40 %	10/25/2028	€ 13,492	15,053	14,454	
Pharmathen (3)(18)(19)	First Lien Senior Secured Loan- Revolver	EURIB OR	5.73 %	9.40 %	10/25/2028	€ 2,214	1,878	1,879	
Healthcare & Pharmaceuticals Total							\$ 59,887	\$ 53,025	62.8 %
High Tech Industries									
Onventis (15)(19)	First Lien Senior Secured Loan - Delayed Draw	EURIB OR	7.25 %	11.13 %	1/14/2030	€ 13,919	15,091	14,911	
Utimaco (18)(19)	First Lien Senior Secured Loan	EURIB OR	6.25 %	10.00 %	5/14/2029	€ 8,250	8,350	8,595	
High Tech Industries Total							\$ 23,441	\$ 23,506	27.8 %
Media: Advertising, Printing & Publishing									
Kpler (15)(19)	First Lien Senior Secured Loan	EURIB OR	6.50 %	10.42 %	3/3/2030	€ 14,981	16,242	16,049	
Kpler (18)(19)	First Lien Senior Secured Loan	EURIB OR	6.50 %	10.42 %	3/3/2030	€ 3,246	3,519	3,477	
Media: Advertising, Printing & Publishing Total							\$ 19,761	\$ 19,526	23.1 %
Media: Broadcasting & Subscription									
Lightning Finco Limited (18)(19)	First Lien Senior Secured Loan	EURIB OR	5.50 %	9.17 %	8/31/2028	€ 2,619	2,951	2,806	
Media: Broadcasting & Subscription Total							\$ 2,951	\$ 2,806	3.3 %
Media: Diversified & Production									
Aptus 1724 GmbH (18)(19)(26)	First Lien Senior Secured Loan	EURIB OR	6.00% (1.50% PIK)	11.25 %	2/23/2028	€ 35,232	41,691	34,725	
Media: Diversified & Production Total							\$ 41,691	\$ 34,725	41.1 %
Services: Business									
iBanFirst (18)(19)(26)	First Lien Senior Secured Loan	EURIB OR	10.00% PIK	13.71 %	7/13/2028	€ 13,183	14,824	14,123	
Services: Business Total							\$ 14,824	\$ 14,123	16.8 %
European Currency Total							\$ 192,817	\$ 177,888	210.7 %
Norwegian Krone									
High Tech Industries									
VPARK BIDCO AB (18)(19)	First Lien Senior Secured Loan	NIBOR	4.00 %	8.63 %	3/10/2025	NO 73,280 K	8,651	6,862	
High Tech Industries Total							\$ 8,651	\$ 6,862	8.1 %
Services: Business									
Spring Finco BV (18)(19)	First Lien Senior Secured Loan	NIBOR	5.50 %	10.15 %	7/15/2029	NO 174,360 K	16,601	16,328	
Services: Business Total							\$ 16,601	\$ 16,328	19.4 %
Norwegian Krone Total							\$ 25,252	\$ 23,190	27.5 %

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of Members Equity (4)
U.S. Dollar									
Automotive									
Cardo (18)(19)	First Lien Senior Secured Loan	SOFR	5.25 %	10.57 %	5/12/2028	\$ 9,653	9,596	9,653	
Automotive Total							\$ 9,596	\$ 9,653	11.4 %
Chemicals, Plastics & Rubber									
V Global Holdings LLC (16)(19)	First Lien Senior Secured Loan	SOFR	5.90 %	11.22 %	12/22/2027	\$ 23,162	23,162	22,061	
Chemicals, Plastics & Rubber Total							\$ 23,162	\$ 22,061	26.1 %
Consumer Goods: Durable									
Stanton Carpet (15)(19)	Second Lien Senior Secured Loan	SOFR	9.15 %	14.46 %	3/31/2028	\$ 5,000	4,950	5,000	
Consumer Goods: Durable Total							\$ 4,950	\$ 5,000	5.9 %
High Tech Industries									
CB Nike IntermediateCo Ltd (3)(18)(19)	First Lien Senior Secured Loan - Revolver	—	-	-	10/31/2025	\$ —	—	—	
NearMap (15)(19)	First Lien Senior Secured Loan	SOFR	7.25 %	12.58 %	12/9/2029	\$ 23,401	23,212	23,401	
Utimaco (16)(19)	First Lien Senior Secured Loan	SOFR	6.51 %	11.82 %	5/14/2029	\$ 16,450	16,329	15,998	
Utimaco (16)(19)	First Lien Senior Secured Loan	SOFR	6.68 %	11.99 %	5/14/2029	\$ 8,550	8,487	8,315	
High Tech Industries Total							\$ 48,028	\$ 47,714	56.5 %
Media: Broadcasting & Subscription									
Lightning Finco Limited (16)(19)	First Lien Senior Secured Loan	SOFR	5.93 %	11.24 %	8/31/2028	\$ 23,907	23,777	23,907	
Media: Broadcasting and Subscription Total							\$ 23,777	\$ 23,907	28.3 %
Media: Diversified & Production									
Aptus 1724 Gmbh (19)(21)	First Lien Senior Secured Loan	SOFR	7.65 %	12.99 %	2/23/2028	\$ 10,066	10,025	9,261	
Media: Diversified & Production Total							\$ 10,025	\$ 9,261	11.0 %

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of Members Equity (4)
U.S. Dollar									
Services: Business									
Avalon Acquiror, Inc. (15)(19)	First Lien Senior Secured Loan	SOFR	6.25 %	11.58 %	3/10/2028	\$ 11,760	11,685	11,760	
Chamber Bideo Limited (18)(19)	First Lien Senior Secured Loan	SOFR	6.25 %	11.57 %	6/2/2028	\$ 21,081	20,958	21,081	
Smartronix (15)(19)	First Lien Senior Secured Loan	SOFR	6.10 %	11.33 %	11/23/2028	\$ 10,752	10,663	10,752	
Services: Business Total							\$ 43,306	\$ 43,593	51.6 %
U.S. Dollar Total							\$ 162,844	\$ 161,189	190.8 %
Total							\$ 688,611	\$ 655,871	776.8 %

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation ⁽⁸⁾
BRITISH POUNDS 2,245	US DOLLARS 2,731	Goldman Sachs	07/18/2024	\$ 107
US DOLLARS 751	BRITISH POUNDS 590	Goldman Sachs	03/20/2025	4
US DOLLARS 17,258	BRITISH POUNDS 13,990	Goldman Sachs	07/18/2024	(429)
BRITISH POUNDS 4,220	US DOLLARS 5,314	Goldman Sachs	07/18/2024	21
EURO 3,061	AUSTRALIAN DOLLARS 4,980	Morgan Stanley	06/10/2025	(6)
US DOLLARS 13,555	AUSTRALIAN DOLLARS 19,560	Morgan Stanley	06/10/2025	430
EURO 230	BRITISH POUNDS 200	Morgan Stanley	01/21/2025	(5)
EURO 3,118	BRITISH POUNDS 2,840	Morgan Stanley	06/12/2025	(200)
EURO 755	BRITISH POUNDS 682	Morgan Stanley	11/10/2025	(35)
BRITISH POUNDS 200	EURO 231	Morgan Stanley	01/21/2025	3
BRITISH POUNDS 550	EURO 628	Morgan Stanley	11/10/2025	8
US DOLLARS 1,833	BRITISH POUNDS 1,447	Morgan Stanley	01/21/2025	2
US DOLLARS 2,734	BRITISH POUNDS 2,170	Morgan Stanley	02/14/2025	(14)
US DOLLARS 2,797	BRITISH POUNDS 2,220	Morgan Stanley	05/13/2025	(15)
US DOLLARS 13,374	BRITISH POUNDS 10,983	Morgan Stanley	06/10/2025	(538)
EURO 316	CANADIAN DOLLARS 471	Morgan Stanley	03/21/2025	(3)
US DOLLARS 1,356	CANADIAN DOLLARS 1,830	Morgan Stanley	03/21/2025	10
EURO 1,614	US DOLLARS 1,790	Morgan Stanley	01/09/2025	(44)
EURO 666	US DOLLARS 740	Morgan Stanley	06/18/2025	(14)
US DOLLARS 634	EURO 580	Morgan Stanley	02/12/2025	6
US DOLLARS 4,795	EURO 4,371	Morgan Stanley	02/28/2025	56
US DOLLARS 1,425	EURO 1,290	Morgan Stanley	11/10/2025	9
EURO 2,199	AUSTRALIAN DOLLARS 3,690	Standard Chartered	06/10/2025	(80)
EURO 1,803	AUSTRALIAN DOLLARS 2,872	Standard Chartered	07/18/2024	14
US DOLLARS 679	AUSTRALIAN DOLLARS 1,035	Standard Chartered	03/20/2025	(15)
US DOLLARS 7,026	AUSTRALIAN DOLLARS 10,830	Standard Chartered	06/10/2025	(242)
US DOLLARS 7,048	AUSTRALIAN DOLLARS 11,118	Standard Chartered	07/18/2024	(380)
EURO 4,582	BRITISH POUNDS 4,130	Standard Chartered	07/18/2024	(308)
US DOLLARS 1,000	BRITISH POUNDS 840	Standard Chartered	06/10/2025	(64)
US DOLLARS 502	BRITISH POUNDS 402	Standard Chartered	06/10/2025	(8)
EURO 321	CANADIAN DOLLARS 480	Standard Chartered	07/18/2024	(8)
US DOLLARS 1,390	CANADIAN DOLLARS 1,860	Standard Chartered	07/18/2024	31
EURO 919	DANISH KRONE 6,844	Standard Chartered	07/18/2024	2
DANISH KRONE 1,700	US DOLLARS 251	Standard Chartered	07/18/2024	(6)
US DOLLARS 3,988	DANISH KRONE 26,496	Standard Chartered	07/18/2024	177
EURO 824	NORWEGIAN KRONE 9,517	Standard Chartered	07/18/2024	(11)
EURO 16,565	US DOLLARS 18,170	Standard Chartered	01/09/2025	(249)
EURO 611	US DOLLARS 680	Standard Chartered	06/23/2025	(13)
EURO 18,034	US DOLLARS 20,330	Standard Chartered	07/18/2024	(991)
EURO 4,299	US DOLLARS 4,650	Standard Chartered	12/13/2024	(6)
US DOLLARS 3,330	EURO 3,065	Standard Chartered	07/18/2024	43
US DOLLARS 2,580	EURO 2,340	Standard Chartered	07/18/2024	70
EURO 2,705	US DOLLARS 2,935	Standard Chartered	07/18/2024	(34)
EURO 940	US DOLLARS 1,042	Standard Chartered	07/18/2024	(34)
EURO 3,120	US DOLLARS 3,521	Standard Chartered	07/18/2024	(176)
US DOLLARS 23,690	EURO 21,780	Standard Chartered	06/10/2025	(41)
US DOLLARS 29,878	EURO 29,700	Standard Chartered	07/18/2024	(1,970)
US DOLLARS 30,672	EURO 27,695	Standard Chartered	12/18/2024	747
NORWEGIAN KRONE 1,825	US DOLLARS 174	Standard Chartered	07/18/2024	(3)
US DOLLARS 3,566	NORWEGIAN KRONE 36,843	Standard Chartered	07/18/2024	104
				(4,098)
				\$

(1) The investments bear interest at a rate that may be determined by reference to the Euro Interbank Offered Rate (“EURIBOR” or “E”), the Norwegian Interbank Offered Rate (“NIBOR” or “N”), the Copenhagen Interbank Offered Rate (“CIBOR” or “C”), Canadian Dollar LIBOR Rate (“CDOR”), the Bank Bill Swap Rate (“BBSW”), the Bank Bill Swap Bid Rate (“BBSY”), the Prime Rate (“Prime” or “P”), the Sterling Overnight Index Average (“SONIA”) or Secured Overnight Financing Rate (“SOFR”) which reset daily, monthly, quarterly or semiannually. Investments or a portion thereof may bear Payment-in-Kind (“PIK”). For each, the Company has provided the PIK or the spread over EURIBOR, NIBOR, CIBOR, CDOR, BBSW, BBSY, SONIA,

Prime, or SOFR and the current weighted average interest rate in effect at June 30, 2024. Certain investments are subject to a EURIBOR, NIBOR, CIBOR, CDOR, BBSW, BBSY, Prime, SONIA, or SOFR interest rate floor.

- (2) The negative fair value is the result of the capitalized discount on the loan or the unfunded commitment being valued below par.
- (3) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion. The investment may be subject to an unused/letter of credit facility fee.
- (4) Percentages are based on ISLP's net assets (in thousands) of \$84,435 as of June 30, 2024.
- (5) Tick mark not used

- (6) Tick mark not used
- (7) Loan was on non-accrual status as of June 30, 2024
- (8) Unrealized appreciation/(depreciation) on forward currency exchange contracts.
- (9) The principal amount (par amount) for all debt securities is denominated in U.S. dollars, unless otherwise noted. £ represents Pound Sterling, € represents Euro, NOK represents Norwegian Krone, AUD represents Australian Dollar, CAD represents Canadian Dollar and DKK represents Danish Krone.
- (10) Tick mark not used
- (11) Tick mark not used
- (12) Tick mark not used
- (13) Tick mark not used
- (14) Non-income producing.
- (15) Loan includes interest rate floor of 1.00%.
- (16) Loan includes interest rate floor of 0.75%.
- (17) Loan includes interest rate floor of 0.50%.
- (18) Loan includes interest rate floor of 0.00%.
- (19) Security valued using unobservable inputs (Level 3).
- (20) Tick mark not used
- (21) Loan includes interest rate floor of 0.25%.
- (22) Tick mark not used
- (23) Tick mark not used
- (24) Tick mark not used
- (25) Tick mark not used
- (26) Denotes that all or a portion of the debt investment includes PIK interest during the period.

Below is a listing of ISLP's individual investments as of December 31, 2023:

**International Senior Loan Program, LLC
Consolidated Schedule of Investments
As of December 31, 2023**

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of Members Equity (4)
Australian Dollar									
Aerospace & Defense									
Ansett Aviation Training (18)(19)	First Lien Senior Secured Loan	BBSY	4.69 %	9.19 %	9/24/2031	AU 14,1 D 44	9,830	9,635	
Ansett Aviation Training (14)(19)	Equity Interest	—	—	—	—	AU 10,2 D 38	7,115	15,033	
Aerospace & Defense Total							\$ 16,945	\$ 24,668	23.9 %
FIRE: Finance									
FNZ UK Finco Limited (18)(19)	First Lien Senior Secured Loan	L	5.75 %	10.37 %	9/30/2026	AU 7,66 D 0	4,952	5,218	
FIRE: Finance Total							\$ 4,952	\$ 5,218	5.1 %
Healthcare & Pharmaceuticals									
Datix Bidco Limited (18)(19)	First Lien Senior Secured Loan	BBSW	4.50 %	9.29 %	4/28/2025	AU 4,16 D 9	3,295	2,840	
Healthcare & Pharmaceuticals Total							\$ 3,295	\$ 2,840	2.8 %
Media: Advertising, Printing & Publishing									
TGI Sport Bidco Pty Ltd (17)(19)	First Lien Senior Secured Loan	BBSW	7.00 %	11.36 %	4/30/2026	AU 9,73 D 0	7,056	6,628	
Media: Advertising, Printing & Publishing Total							\$ 7,056	\$ 6,628	6.4 %
Services: Consumer									
Zeppelin BidCo Pty Limited (18)(19)	First Lien Senior Secured Loan	BBSY	5.00 %	9.15 %	7/12/2024	AU 20,4 D 15	16,126	13,907	
Services: Consumer Total							\$ 16,126	\$ 13,907	13.5 %
Australian Dollar Total							\$ 48,374	\$ 53,261	51.7 %
British Pound									
Environmental Industries									
Reconomy (18)(19)	First Lien Senior Secured Loan	SONIA	6.25 %	11.44 %	6/25/2029	£ 6,05 0	7,045	7,702	
Reconomy (18)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	6.25 %	11.44 %	6/25/2029	£ 6,57 8	8,094	8,285	
Environmental Industries Total							\$ 15,139	\$ 15,987	15.5 %
FIRE: Finance									
Parmenion (15)(19)	First Lien Senior Secured Loan	SONIA	5.50 %	10.69 %	5/11/2029	£ 29,0 70	35,256	37,009	
FIRE: Finance Total							\$ 35,256	\$ 37,009	35.9 %
FIRE: Insurance									
Paisley Bidco Limited (18)(19)	First Lien Senior Secured Loan - Revolver	EURIBO R	5.50 %	9.45 %	11/26/2028	£ 6,37 3	8,019	8,197	
FIRE: Insurance Total							\$ 8,019	\$ 8,197	8.0 %
Healthcare & Pharmaceuticals									
Datix Bidco Limited (3)(18)(19)	First Lien Senior Secured Loan - Revolver	SONIA	4.50 %	9.69 %	10/28/2024	£ 639	773	813	
Datix Bidco Limited (18)(19)	Second Lien Senior Secured Loan	SONIA	7.75 %	12.94 %	4/27/2026	£ 12,0 13	16,916	15,293	
Healthcare & Pharmaceuticals Total							\$ 17,689	\$ 16,106	15.6 %



Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of Members Equity (4)
British Pound									
High Tech Industries									
Access (18)(19)	First Lien Senior Secured Loan	SONIA	5.25 %	10.44 %	6/4/2029	£ 7,880	9,100	10,032	
Access (18)(19)	First Lien Senior Secured Loan	SONIA	5.25 %	10.44 %	6/4/2029	£ 9,764	11,887	12,431	
High Tech Industries Total							\$ 20,987	\$ 22,463	21.8 %
Media: Diversified & Production									
OGH Bidco Limited (18)(19)	First Lien Senior Secured Loan	SONIA	6.50 %	11.69 %	6/29/2029	£ 13,160	15,196	15,916	
OGH Bidco Limited (18)(19)	First Lien Senior Secured Loan	SOFR	6.50 %	11.80 %	9/2/2029	£ 5,172	6,073	5,744	
Media: Diversified & Production Total							\$ 21,269	\$ 21,660	21.0 %
Services: Business									
Brook Bidco (18)(19)(26)	First Lien Senior Secured Loan	SONIA	7.37% PIK	12.56 %	7/10/2028	£ 24,106	32,510	30,689	
Caribou Bidco Limited (18)(19)	First Lien Senior Secured Loan	SONIA	5.25 %	10.49 %	2/1/2029	£ 27,570	34,013	35,099	
Caribou Bidco Limited (3)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	5.25 %	10.44 %	2/1/2029	£ 1,576	1,955	2,007	
Learning Pool (16)(19)(26)	First Lien Senior Secured Loan	SOFR	7.51% PIK	12.81 %	7/7/2028	£ 5,299	7,002	7,002	
Learning Pool (16)(19)(26)	First Lien Senior Secured Loan	SOFR	7.51% PIK	12.81 %	7/7/2028	£ 7,373	9,741	9,741	
Opus2 (18)(19)	First Lien Senior Secured Loan	SONIA	5.03 %	10.22 %	5/5/2028	£ 12,151	16,442	15,470	
Parcel2Go (18)(19)(26)	First Lien Senior Secured Loan	SONIA	3.25% (3.00% PIK)	11.44 %	7/17/2028	£ 12,488	16,856	14,864	
Parcel2Go (3)(18)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	SONIA	3.00% (3.00% PIK)	11.19 %	7/17/2028	£ 3,854	5,133	4,361	
Services: Business Total							\$ 123,652	\$ 119,233	115.8 %
Services: Consumer									
Surrey Bidco Limited (17)(19)(26)	First Lien Senior Secured Loan	SONIA	7.28% PIK	11.46 %	5/11/2026	£ 5,997	7,317	6,107	
Services: Consumer Total							\$ 7,317	\$ 6,107	5.9 %
British Pound Total							\$ 249,328	\$ 246,762	239.5 %

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of Members Equity (4)
Canadian Dollar									
Media: Diversified & Production									
9 Story Media Group Inc. (16)(19)	First Lien Senior Secured Loan	CDOR	5.25 %	10.74 %	4/30/2026	CA 6,72 D 9	5,342	5,081	
9 Story Media Group Inc. (3)(18)(19)	First Lien Senior Secured Loan - Revolver	CDOR	5.25 %	10.67 %	4/30/2026	CA 20 D	15	15	
Media: Diversified & Production Total									
							\$ 5,357	\$ 5,096	4.9 %
Retail									
New Look (Delaware) Corporation (18)(19)(26)	First Lien Senior Secured Loan	SOFR	4.00% (2.00% PIK)	11.43 %	5/26/2028	CA 17,7 D 76	14,574	13,087	
New Look Vision Group (15)(19)	First Lien Senior Secured Loan - Delayed Draw	CDOR	5.50 %	10.93 %	5/26/2028	CA 1,18 D 6	915	873	
New Look Vision Group (18)(19)	First Lien Senior Secured Loan - Delayed Draw	CDOR	5.50 %	10.93 %	5/26/2028	CA 2,27 D 7	1,633	1,677	
Retail Total							\$ 17,122	\$ 15,637	15.2 %
Canadian Dollar Total							\$ 22,479	\$ 20,733	20.1 %
Danish Krone									
High Tech Industries									
VPARK BIDCO AB (16)(19)	First Lien Senior Secured Loan	CIBOR	4.00 %	7.87 %	3/10/2025	DK 56,4 K 29	9,231	8,356	
High Tech Industries Total							\$ 9,231	\$ 8,356	8.1 %
Danish Krone Total							\$ 9,231	\$ 8,356	8.1 %
European Currency									
Chemicals, Plastics, & Rubber									
V Global Holdings LLC (16)(19)	First Lien Senior Secured Loan	EURIBOR		5.75 %	9.85 %	12/22/2027	€ 9,259	9,355	9,633
Chemicals, Plastics, & Rubber Total							\$ 9,355	\$ 9,633	9.4 %
Environmental Industries									
Reconomy (18)(19)	First Lien Senior Secured Loan	EURIBOR		6.00 %	9.93 %	6/25/2029	€ 2,440	2,475	2,694
Environmental Industries Total							\$ 2,475	\$ 2,694	2.6 %
FIRE: Insurance									
MRHT (15)(19)	First Lien Senior Secured Loan	EURIBOR		6.75 %	10.72 %	2/1/2029	€ 12,000	12,973	13,181
Paisley Bidco Limited (18)(19)	First Lien Senior Secured Loan - Revolver	EURIBOR		5.50 %	9.45 %	11/26/2028	€ 3,178	3,367	3,508
FIRE: Insurance Total							\$ 16,340	\$ 16,689	16.2 %

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of Members Equity (4)
European Currency									
Healthcare & Pharmaceuticals									
Mertus 522. GmbH (18)(19)(26)	First Lien Senior Secured Loan	EURIBO R	6.25% (0.75% PIK)	10.90 %	5/28/2026	€ 13,029	15,766	14,023	
Mertus 522. GmbH (18)(19)(26)	First Lien Senior Secured Loan	EURIBO R	6.25% (0.75% PIK)	11.03 %	5/28/2026	€ 22,328	27,014	24,032	
Pharmathen (18)(19)	First Lien Senior Secured Loan- Revolver	EURIBO R	5.73 %	9.62 %	10/25/2028	€ 13,492	15,030	14,894	
Pharmathen (3)(18)(19)	First Lien Senior Secured Loan- Revolver	EURIBO R	5.73 %	9.62 %	10/25/2028	€ 1,754	1,874	1,937	
Healthcare & Pharmaceuticals Total							\$ 59,684	\$ 54,886	53.2 %
High Tech Industries									
Onventis (15)(19)	First Lien Senior Secured Loan - Delayed Draw	EURIBO R	7.50 %	11.47 %	1/12/2030	€ 5,000	5,321	5,520	
Utimaco (18)(19)	First Lien Senior Secured Loan	EURIBO R	6.25 %	10.28 %	5/14/2029	€ 8,250	8,344	8,902	
High Tech Industries Total							\$ 13,665	\$ 14,422	14.0 %
Media: Broadcasting & Subscription									
Lightning Finco Limited (16)(19)	First Lien Senior Secured Loan	EURIBO R	5.50 %	9.39 %	8/31/2028	€ 2,619	2,951	2,891	
Media: Broadcasting & Subscription Total							\$ 2,951	\$ 2,891	2.8 %
Media: Diversified & Production									
9 Story Media Group Inc. (18)(19)	First Lien Senior Secured Loan	EURIBO R	5.25 %	9.21 %	4/30/2026	€ 3,627	4,412	4,004	
Aptus 1724 GmbH (18)(19)	First Lien Senior Secured Loan	EURIBO R	6.00 %	9.96 %	2/23/2028	€ 35,000	41,354	37,477	
Media: Diversified & Production Total							\$ 45,766	\$ 41,481	40.3 %
Services: Business									
iBanFirst (19)(26)(32)	First Lien Senior Secured Loan	EURIBO R	10.00% PIK	13.91 %	7/13/2028	€ 12,297	13,843	13,574	
SumUp Holdings Luxembourg S.à.r.l. (19)(32)	First Lien Senior Secured Loan	EURIBO R	8.25 %	12.21 %	2/17/2026	€ 30,900	35,497	34,111	
Services: Business Total							\$ 49,340	\$ 47,685	46.3 %
European Currency Total							\$ 199,576	\$ 190,381	184.8 %
Norwegian Krone									
High Tech Industries									
VPARK BIDCO AB (16)(19)	First Lien Senior Secured Loan	NIBOR	4.00 %	8.54 %	3/10/2025	NO K 73,280	8,651	7,204	
High Tech Industries Total							\$ 8,651	\$ 7,204	7.0 %
Services: Business									
Spring Finco BV (18)(19)	First Lien Senior Secured Loan	NIBOR	5.50 %	10.12 %	7/15/2029	NO K 174,360	16,600	17,140	
Services: Business Total							\$ 16,600	\$ 17,140	16.6 %
Norwegian Krone Total							\$ 25,251	\$ 24,344	23.6 %

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of Members Equity (4)
U.S. Dollar									
Automotive									
Cardo (18)(19)	First Lien Senior Secured Loan	SOFR	5.15 %	10.54 %	5/12/2028	\$ 9,653	9,589	9,653	
Automotive Total							\$ 9,589	\$ 9,653	9.4 %
Chemicals, Plastics & Rubber									
V Global Holdings LLC (16)(19)	First Lien Senior Secured Loan	SOFR	6.00 %	11.43 %	12/22/2027	\$ 23,280	23,280	22,523	
Chemicals, Plastics & Rubber Total							\$ 23,280	\$ 22,523	21.9 %
Consumer Goods: Durable									
Stanton Carpet (15)(19)	Second Lien Senior Secured Loan	SOFR	9.15 %	14.56 %	3/31/2028	\$ 5,000	4,944	5,000	
Consumer Goods: Durable Total							\$ 4,944	\$ 5,000	4.9 %
Consumer Goods: Non-durable									
RoC Opco LLC (15)(19)	First Lien Senior Secured Loan	SOFR	7.60 %	12.95 %	2/25/2025	\$ 15,714	15,714	15,714	
Consumer Goods: Non-durable Total							\$ 15,714	\$ 15,714	15.3 %
High Tech Industries									
CB Nike IntermediateCo Ltd (3)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	10/31/2025	\$ —	—	—	
NearMap (18)(19)	First Lien Senior Secured Loan	SOFR	7.25 %	12.61 %	12/9/2029	\$ 11,800	11,593	11,800	
Utimaco (18)(19)	First Lien Senior Secured Loan	SOFR	6.68 %	11.99 %	5/14/2029	\$ 16,450	16,316	16,079	
Utimaco (18)(19)	First Lien Senior Secured Loan	SOFR	6.68 %	11.99 %	5/14/2029	\$ 8,550	8,481	8,358	
High Tech Industries Total							\$ 36,390	\$ 36,237	35.2 %
Media: Broadcasting & Subscription									
Lightning Finco Limited (16)(19)	First Lien Senior Secured Loan	SOFR	5.93 %	11.24 %	8/31/2028	\$ 23,907	23,761	23,907	
Media: Broadcasting and Subscription Total							\$ 23,761	\$ 23,907	23.2 %
Media: Diversified & Production									
Aptus 1724 Gmbh (19)(21)	First Lien Senior Secured Loan	SOFR	6.25 %	11.78 %	2/23/2028	\$ 10,000	9,953	9,700	
Media: Diversified & Production Total							\$ 9,953	\$ 9,700	9.4 %

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of Members Equity (4)
U.S. Dollar									
Services: Business									
Avalon Acquiror, Inc. (18)(19)	First Lien Senior Secured Loan	SOFR	6.25 %	11.60 %	3/10/2028	\$ 11,820	11,735	11,495	
Chamber Bidco Limited (17)(19)	First Lien Senior Secured Loan	SOFR	6.25 %	11.57 %	6/7/2028	\$ 21,081	20,942	21,081	
Smartronix (15)(19)	First Lien Senior Secured Loan	SOFR	5.85 %	11.57 %	11/23/2028	\$ 10,807	10,705	10,699	
Services: Business Total							\$ 43,382	\$ 43,275	41.9 %
U.S. Dollar Total							\$ 167,013	\$ 166,009	161.2 %
Total							\$ 721,252	\$ 709,846	689.0 %

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation ⁽⁸⁾
BRITISH POUNDS 2,245	US DOLLARS 2,731	Goldman Sachs	07/18/2024	\$ 128
US DOLLARS 17,258	BRITISH POUNDS 13,990	Goldman Sachs	07/18/2024	(560)
EURO 477	AUSTRALIAN DOLLARS 785	Morgan Stanley	01/17/2024	(9)
EURO 3,061	AUSTRALIAN DOLLARS 4,980	Morgan Stanley	06/10/2025	48
US DOLLARS 1,837	AUSTRALIAN DOLLARS 2,735	Morgan Stanley	01/17/2024	(30)
US DOLLARS 13,555	AUSTRALIAN DOLLARS 19,560	Morgan Stanley	06/10/2025	158
EURO 259	BRITISH POUNDS 225	Morgan Stanley	01/24/2024	(1)
EURO 3,118	BRITISH POUNDS 2,840	Morgan Stanley	06/12/2025	(100)
EURO 755	BRITISH POUNDS 682	Morgan Stanley	11/10/2025	(11)
US DOLLARS 1,795	BRITISH POUNDS 1,410	Morgan Stanley	01/24/2024	—
US DOLLARS 311	BRITISH POUNDS 250	Morgan Stanley	02/13/2024	(7)
US DOLLARS 1,199	BRITISH POUNDS 960	Morgan Stanley	02/14/2024	(24)
US DOLLARS 2,717	BRITISH POUNDS 2,220	Morgan Stanley	05/10/2024	(110)
US DOLLARS 13,374	BRITISH POUNDS 10,983	Morgan Stanley	06/10/2025	(636)
EURO 426	CANADIAN DOLLARS 619	Morgan Stanley	03/25/2024	3
US DOLLARS 1,778	CANADIAN DOLLARS 2,400	Morgan Stanley	03/25/2024	(38)
EURO 1,614	US DOLLARS 1,790	Morgan Stanley	01/09/2025	22
EURO 666	US DOLLARS 740	Morgan Stanley	06/18/2025	13
US DOLLARS 960	EURO 890	Morgan Stanley	01/17/2024	(24)
US DOLLARS 4,864	EURO 4,600	Morgan Stanley	01/17/2024	(220)
US DOLLARS 604	EURO 560	Morgan Stanley	02/13/2024	(16)
US DOLLARS 818	EURO 755	Morgan Stanley	02/14/2024	(17)
US DOLLARS 1,425	EURO 1,290	Morgan Stanley	11/10/2025	(44)
EURO 889	AUSTRALIAN DOLLARS 1,400	Standard Chartered	01/17/2024	26
EURO 1,803	AUSTRALIAN DOLLARS 2,872	Standard Chartered	07/18/2024	39
US DOLLARS 3,774	AUSTRALIAN DOLLARS 5,435	Standard Chartered	01/17/2024	63
US DOLLARS 1,395	AUSTRALIAN DOLLARS 2,040	Standard Chartered	01/17/2024	2
US DOLLARS 7,048	AUSTRALIAN DOLLARS 11,118	Standard Chartered	07/18/2024	(573)
EURO 1,266	BRITISH POUNDS 1,095	Standard Chartered	06/17/2024	13
EURO 4,582	BRITISH POUNDS 4,130	Standard Chartered	07/18/2024	(157)
US DOLLARS 1,484	BRITISH POUNDS 1,140	Standard Chartered	01/17/2024	31
US DOLLARS 1,000	BRITISH POUNDS 840	Standard Chartered	06/10/2025	(72)
US DOLLARS 6,519	BRITISH POUNDS 5,180	Standard Chartered	06/17/2024	(79)
EURO 321	CANADIAN DOLLARS 480	Standard Chartered	07/18/2024	(8)
US DOLLARS 1,390	CANADIAN DOLLARS 1,860	Standard Chartered	07/18/2024	(23)
EURO 919	DANISH KRONE 6,844	Standard Chartered	07/18/2024	—
US DOLLARS 3,988	DANISH KRONE 26,496	Standard Chartered	07/18/2024	23
EURO 824	NORWEGIAN KRONE 9,517	Standard Chartered	07/18/2024	(21)
EURO 16,565	US DOLLARS 18,170	Standard Chartered	01/09/2025	432
EURO 3,005	US DOLLARS 3,309	Standard Chartered	06/18/2024	33
EURO 18,034	US DOLLARS 20,330	Standard Chartered	07/18/2024	(245)
US DOLLARS 2,580	EURO 2,340	Standard Chartered	07/18/2024	(26)
EURO 2,285	US DOLLARS 2,504	Standard Chartered	01/17/2024	22
EURO 3,700	US DOLLARS 3,941	Standard Chartered	01/17/2024	149
EURO 940	US DOLLARS 1,042	Standard Chartered	07/18/2024	5
EURO 3,120	US DOLLARS 3,521	Standard Chartered	07/18/2024	(47)

US DOLLARS 4,132	EURO 3,730	Standard Chartered	01/17/2024	9
US DOLLARS 24,515	EURO 22,640	Standard Chartered	01/17/2024	(508)
US DOLLARS 29,878	EURO 29,700	Standard Chartered	07/18/2024	(3,199)
US DOLLARS 30,672	EURO 27,695	Standard Chartered	12/18/2024	(397)
US DOLLARS 3,566	NORWEGIAN KRONE 36,843	Standard Chartered	07/18/2024	(69)
				\$ (6,052)

(1) The investments bear interest at a rate that may be determined by reference to the London Interbank Offered Rate (“LIBOR” or “L”), the Euro Interbank Offered Rate (“EURIBOR” or “E”), the Norwegian Interbank Offered Rate (“NIBOR” or “N”), the

Copenhagen Interbank Offered Rate (“CIBOR” or “C”), Canadian Dollar LIBOR Rate (“CDOR”), the Bank Bill Swap Rate (“BBSW”), the Bank Bill Swap Bid Rate (“BBSY”), the Sterling Overnight Index Average (“SONIA”), or Secured Overnight Financing Rate (“SOFR”) which reset daily, monthly, quarterly or semiannually. Investments or a portion thereof may bear Payment-in-Kind (“PIK”). For each, the Company has provided the PIK or the spread over LIBOR, EURIBOR, NIBOR, CIBOR, CDOR, BBSW, BBSY, SONIA, or SOFR and the current weighted average interest rate in effect at December 31, 2023. Certain investments are subject to a LIBOR, EURIBOR, NIBOR, CIBOR, CDOR, BBSW, BBSY, SONIA, or SOFR interest rate floor.

- (2) Tick mark not used
- (3) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion. The investment may be subject to an unused/letter of credit facility fee.
- (4) Percentages are based on the ISLP's net assets (in thousands) of \$103,019 as of December 31, 2023.
- (5) Tick mark not used
- (6) Tick mark not used
- (7) Loan was on non-accrual status as of December 31, 2023.
- (8) Unrealized appreciation on forward currency exchange contracts.
- (9) The principal amount (par amount) for all debt securities is denominated in U.S. dollars, unless otherwise noted. £ represents Pound Sterling, € represents Euro, NOK represents Norwegian Krone, AUD represents Australian Dollar, CAD represents Canadian Dollar and DKK represents Danish Krone.
- (10) Tick mark not used
- (11) Tick mark not used
- (12) Tick mark not used
- (13) Tick mark not used
- (14) Non-income producing.
- (15) Loan includes interest rate floor of 1.00%.
- (16) Loan includes interest rate floor of 0.75%.
- (17) Loan includes interest rate floor of 0.50%.
- (18) Loan includes interest rate floor of 0.00%.
- (19) Security valued using unobservable inputs (Level 3).
- (20) Tick mark not used
- (21) Loan includes interest rate floor of 0.25%.
- (22) Tick mark not used
- (23) Tick mark not used
- (24) Tick mark not used
- (25) Tick mark not used
- (26) Denotes that all or a portion of the debt investment includes PIK interest during the period.
- (27) Tick mark not used
- (28) Tick mark not used
- (29) Tick mark not used
- (30) Tick mark not used
- (31) Tick mark not used
- (32) Loan includes interest rate floor of 1.50%.
- (33) Tick mark not used

Below is the financial information for ISLP:

Selected Balance Sheet Information

	<u>As of</u> <u>June 30, 2024</u>	<u>As of</u> <u>December 31, 2023</u>
Investments at fair value (amortized cost of \$688,611 and \$721,252, respectively)	\$ 655,871	\$ 709,846
Cash and cash equivalents	12,177	9,006
Foreign cash (cost of \$14,985 and \$22,237, respectively)	14,950	22,528
Collateral on foreign currency exchange contracts	14	4,383
Deferred financing costs (net of accumulated amortization of \$2,531 and \$2,026, respectively)	2,649	3,154
Interest receivable on investments	13,217	11,244
Total assets	<u>\$ 698,878</u>	<u>\$ 760,161</u>
Debt	<u>\$ 282,524</u>	<u>\$ 320,491</u>
Subordinated notes payable to members	299,449	301,426
Interest payable on debt	5,076	5,841
Interest payable on subordinated notes	20,156	18,501
Unrealized depreciation on forward currency exchange contracts	4,098	6,052
Distributions payable	2,824	3,931
Accounts payable and accrued expenses	316	900
Total liabilities	<u>\$ 614,443</u>	<u>\$ 657,142</u>
Members' equity	<u>84,435</u>	<u>103,019</u>
Total liabilities and members' equity	<u>\$ 698,878</u>	<u>\$ 760,161</u>

Selected Statements of Operations Information

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Investment income				
Interest income	\$ 19,986	\$ 17,980	\$ 41,437	\$ 35,349
Total investment income	19,986	17,980	41,437	35,349
Expenses				
Interest and debt financing expenses	6,336	6,028	13,066	11,689
Interest expense on members subordinated notes	10,050	8,771	19,842	17,157
General and administrative expenses	776	762	1,607	1,562
Total expenses	17,162	15,561	34,515	30,408
Net investment income	2,824	2,419	6,922	4,941
Net realized and unrealized gains (losses)				
Net realized loss on investments	(8,341)	(1,125)	(8,329)	(3,157)
Net realized gain (loss) on foreign currency transactions	7,881	(374)	7,873	(1,567)
Net realized gain on forward currency exchange contracts	998	145	844	18
Net change in unrealized appreciation on foreign currency translation	(6,941)	(5,178)	406	(7,585)
Net change in unrealized appreciation on forward currency exchange contracts	(1,292)	(429)	1,954	(1,282)
Net change in unrealized appreciation on investments	(10,241)	8,886	(21,333)	19,021
Net gain (loss) on investments	(17,936)	1,925	(18,585)	5,448
Net increase (decrease) in members' equity resulting from operations	\$ (15,112)	\$ 4,344	\$ (11,663)	\$ 10,389

Bain Capital Senior Loan Program, LLC ("SLP")

On February 9, 2022, the Company, and an entity advised by Amberstone Co., Ltd. ("Amberstone"), a credit focused investment manager that advises institutional investors, committed capital to a newly formed joint venture, SLP. Pursuant to an amended and restated limited liability company agreement (the "LLC Agreement") between the Company and Amberstone, each such party has a 50% economic ownership interest in SLP. Amberstone's initial capital commitments to SLP are \$179.0 million, with each party expected to maintain their pro rata proportionate share for each capital contribution. SLP will seek to invest primarily in senior secured first lien loans of U.S. borrowers. Through these capital contributions, SLP acquired 70% of the membership equity interests of the Company's 2018-1 portfolio ("2018-1"). The Company retained 30% of the 2018-1 membership equity interests as a non-controlling equity interest. As of June 30, 2024, the Company's investment in SLP consisted of subordinated notes of 146.5 million, preferred equity interests of (\$1.6) million and equity interests of (\$0.1) million. As of December 31, 2023, the Company's investment in SLP consisted of subordinated notes of \$116.0 million, preferred equity interests of (\$1.8) million and equity interests of (\$0.4) million.

In future periods, the Company may sell certain of its investments or a participating interest in certain of its investments to SLP. Since inception, the Company has sold \$1,276.5 million of its investments to SLP. The sale of the investments met the criteria set forth in ASC 860, Transfers and Servicing for treatment as a sale.

The Company has determined that SLP is an investment company under ASC, Topic 946, Financial Services—Investment Companies; however, in accordance with such guidance, the Company will generally not consolidate its investment in a company other than a wholly or substantially owned investment company subsidiary, which is an extension of the operations of the Company, or a controlled operating company whose business consists of providing services to the Company. The Company does not consolidate its investments in SLP as it is not a substantially wholly owned investment company subsidiary. In addition, the Company does not control SLP due to the allocation of voting rights among SLP members. The Company measures the fair value of SLP in accordance with ASC Subtopic 820, Fair Value Measurements and Disclosures, using the net asset value (or its equivalent) as a practical expedient. The Company and Amberstone each appointed two members to SLP's four-person Member Designees' Committee. All material decisions with respect to SLP, including those involving its investment portfolio, require unanimous

approval of a quorum of Member Designees' Committee.

On March 7, 2022, SLP acquired 70% of the Company's membership interests in BCC Middle Market CLO 2018-1 LLC (the "2018-1 Issuer"). The Company received \$56.1 million in proceeds resulting in a realized gain of \$1.2 million, which is included in net realized gain in non-controlled/non-affiliate investments. The sale of the investments met the criteria set forth in ASC 860, Transfers

and Servicing for treatment as a sale. Through this acquisition, the 2018-1 Issuer became a consolidated subsidiary of SLP and was deconsolidated from the Company's consolidated financial statements. The Company retained the remaining 30% of the 2018-1 membership interests as a non-controlling equity interest. Please see Note 6 for additional details on the formation of the 2018-1 Issuer and the related CLO Transaction.

On June 15, 2023, the Company entered into a First Supplemental Indenture ("2018-1 Supplemental Indenture"), dated as of June 15, 2023, pursuant to Section 8.1(xxxi) of the Indenture, dated as of September 28, 2018, between BCC Middle Market CLO 2018-1, LLC, as issuer, and Wells Fargo Bank, National Association, as trustee. The 2018-1 Supplemental Indenture provides for, among other things, an adoption of an alternate reference rate of Term SOFR plus 0.26%, effective July 1, 2023.

On March 13, 2024, SLP refinanced the 2018-1 Issuer through a private placement of \$500 million of senior secured and senior deferrable notes consisting of (i) \$290.0 million of Class A-1-R Senior Secured Floating Rate Notes, which currently bear interest at the applicable reference rate plus 2.25% per annum; (ii) \$20.0 million of Class A-J-R Senior Secured Floating Rate Notes, which bear interest at the applicable reference rate plus 2.70% per annum; (iii) \$30.0 million of Class A-2-R Senior Secured Floating Rate Notes, which bear interest at the applicable reference rate plus 2.90% per annum; (iv) \$40.0 million of Class B-R Mezzanine Secured Deferrable Floating Rate Notes, which bear interest at the applicable reference rate plus 3.90% per annum; (v) \$30.0 million of Class C-R Mezzanine Secured Deferrable Floating Rate Notes, which bear interest at the applicable reference rate plus 5.90% per annum; and (vi) \$30.0 million of Class D-R Junior Secured Deferrable Floating Rate Notes, which bear interest at the applicable reference rate plus 8.32% per annum (collectively, the "2018-1 CLO Reset Notes"). The membership interests are eliminated in consolidation on SLP's consolidated financial statements. The 2018-1 CLO Reset Notes are scheduled to mature on April 20, 2036 and the reinvestment period ends April 20, 2028. The transaction resulted in a realized loss on the extinguishment of debt of \$1.3 million from the acceleration of unamortized debt issuance costs. The obligations of the 2018-1 Issuer under the 2018-1 CLO Transaction are non-recourse to the Company.

As part of the refinancing transaction, SLP bought the Company's membership interests of the 2018-1 Issuer for \$22.4 million, making SLP the sole owner of the membership interests.

Below is a table summary of the 2018-1 CLO Reset Notes as of June 30, 2024:

2018-1 Notes	Principal Amount	Spread above Index	Interest rate at June 30, 2024
Class A-1-R	\$ 290,000	2.25 % + 3 Month SOFR	7.52 %
Class A-J-R	20,000	2.70 % + 3 Month SOFR	7.97 %
Class A-2-R	30,000	2.90 % + 3 Month SOFR	8.17 %
Class B-R	40,000	3.90 % + 3 Month SOFR	9.17 %
Class C-R	30,000	5.90 % + 3 Month SOFR	11.17 %
Class D-R	30,000	8.32 % + 3 Month SOFR	13.59 %
Membership Interests	60,000	Non-interest bearing	Not applicable
Total 2018-1 Notes	\$ 500,000		

On August 24, 2022, SLP, through a wholly-owned subsidiary, entered into a \$225.0 million senior secured revolving credit facility which bore interest at SOFR plus 210 basis points with Wells Fargo, subject to leverage and borrowing base restrictions (the "MM_22_2 Credit Facility"). The maturity date of the MM_22_2 Credit Facility was August 24, 2025. On August 9, 2023, the MM_22_2 Credit Facility was terminated.

On August 9, 2023, (the "2023-1 Closing Date"), SLP, through BCC Middle Market CLO 2023-1 LLC (the "2023-1 Issuer"), a Delaware limited liability company and a wholly-owned and consolidated subsidiary of SLP, completed a \$400.0 million term debt securitization (the "2023-1 CLO Transaction"). The Class A, B-1, B-2, C, D, and E 2023-1 notes issued in connection with the 2023-1 CLO Transaction (the "2023-1 Notes") are secured by a diversified portfolio of the 2023-1 Issuer consisting primarily of middle market loans and participation interests in middle market loans, the majority of which are senior secured loans (the "2023-1 Portfolio"). At the 2023-1 Closing Date, the 2023-1 Portfolio was comprised of assets transferred from SLP and its consolidated subsidiaries. All transfers were eliminated in consolidation and there were no realized gains or losses recognized in the 2023-1 CLO Transaction.



The 2023-1 Notes are scheduled to mature on July 20, 2035 and are included in SLP's consolidated financial statements. The membership interests are eliminated in consolidation on SLP's consolidated financial statements. Below is a table summary of the 2023-1 Notes as of June 30, 2024

2023-1 Debt	Principal Amount	Spread above Index	Interest rate at June 30, 2024
Class A Notes	\$ 234,000	2.55 % + SOFR	7.87 %
Class B-1 Notes	29,000	3.80 % + SOFR	9.12 %
Class B-2 Notes	9,000	7.50 %	7.50 %
Class C Notes	32,000	4.55 % + SOFR	9.87 %
Class D Notes	24,000	6.65 % + SOFR	11.97 %
Class E Notes	24,000	9.84 % + SOFR	15.16 %
Total 2023-1 Notes	<u>352,000</u>		
Membership Interests	45,636	Non-interest bearing	Not applicable
Total	<u>\$ 397,636</u>		

On September 27, 2023, SLP, through a wholly-owned subsidiary, entered into a \$140.0 million senior secured revolving credit facility which bears interest at SOFR plus 285 basis points with NatWest Markets PLC, subject to leverage and borrowing base restrictions (the "MM_23_3 Credit Facility"). The maturity date of the MM_23_3 Credit Facility is September 27, 2027. With an effective rate of 8.2% per annum, as of June 30, 2024, the MM_23_3 Credit Facility had \$90.9 million of outstanding debt under the credit facility. With an effective rate of 8.2% per annum, as of December 31, 2023, the MM_23_3 Credit Facility had \$97.9 million of outstanding debt under the credit facility.

The combined weighted average interest rate (excluding deferred upfront financing costs and unused fees) of the aggregate borrowings outstanding as of June 30, 2024 was 8.5%. The combined weighted average interest rate (excluding deferred upfront financing costs and unused fees) of the aggregate borrowings outstanding for the year ended December 31, 2023 was 7.7%.

Below is a summary of SLP's portfolio at fair value:

	As of June 30, 2024	As of December 31, 2023
Total investments	\$ 983,416	\$ 879,930
Weighted average yield on investments	12.0 %	12.1 %
Number of borrowers in SLP	72	62
Largest portfolio company investment	\$ 32,452	\$ 32,283
Total of five largest portfolio company investments	\$ 156,484	\$ 151,954
Unfunded commitments	\$ 3,671	\$ 3,734

Below is a listing of SLP's individual investments as of June 30, 2024:

Senior Loan Program, LLC
Consolidated Schedule of Investments
As of June 30, 2024

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal (9)	Cost	Market Value	% of Members Equity (4)
U.S. Dollars									
Aerospace & Defense									
Forward Slope (15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	7.10 %	12.18 %	8/22/2029	\$ 18,609	18,609	18,609	
Forward Slope (12)(15)(19)	First Lien Senior Secured Loan	SOFR	6.85 %	12.18 %	8/22/2029	\$ 11,188	11,000	11,188	
GSP Holdings, LLC (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	5.90 %	11.23 %	11/6/2025	\$ 25,280	24,450	24,521	
Kellstrom Commercial Aerospace, Inc. (12)(15)(19)(26)	First Lien Senior Secured Loan	SOFR	6.01% (0.25% PIK)	11.56 %	7/1/2025	\$ 9,472	9,286	9,330	
Robinson Helicopter (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.60 %	11.94 %	6/30/2028	\$ 30,740	30,434	30,740	
Saturn Purchaser Corp. (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	5.35 %	10.69 %	7/23/2029	\$ 31,277	31,199	31,277	
Whitcraft-Paradigm (15)(19)(34)	First Lien Senior Secured Loan	SOFR	7.00 %	12.33 %	2/15/2029	\$ 9,875	9,795	9,875	
Aerospace & Defense Total							\$ 134,773	\$ 135,540	2184.0 %
Automotive									
Cardo (12)(18)(19)	First Lien Senior Secured Loan	SOFR	5.25 %	10.57 %	5/12/2028	\$ 10,800	10,800	10,800	
Gills Point S (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.75 %	11.08 %	5/17/2029	\$ 9,900	9,900	9,900	
Intoxalock (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.10 %	10.44 %	11/1/2028	\$ 17,013	16,883	17,013	
JHCC Holdings, LLC (15)(19)(34)(35)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.25 %	10.58 %	9/9/2027	\$ 8,206	8,156	8,206	
JHCC Holdings, LLC (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.25 %	10.58 %	9/9/2027	\$ 16,364	16,269	16,364	
Automotive Total							\$ 62,008	\$ 62,283	1003.6 %
Banking, Finance, Insurance & Real Estate									
Morrow Sodali Global LLC (12)(18)(19)	First Lien Senior Secured Loan	SOFR	5.60 %	10.94 %	4/25/2028	\$ 2,207	2,185	2,185	
Morrow Sodali Global LLC (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.73 %	11.07 %	4/25/2028	\$ 7,800	7,724	7,800	
Banking, Finance, Insurance & Real Estate Total							\$ 9,909	\$ 9,985	160.9 %
Capital Equipment									
AXH Air Coolers (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.75 %	12.06 %	10/31/2029	\$ 23,828	23,696	23,828	
DiversiTech (12)(17)	First Lien Senior Secured Loan	SOFR	4.01 %	9.35 %	12/22/2028	\$ 1,989	1,993	1,993	
Capital Equipment Total							\$ 25,689	\$ 25,821	416.1 %
Chemicals, Plastics & Rubber									
INEOS US Petrochem (12)(18)	First Lien Senior Secured Loan	SOFR	3.85 %	9.19 %	3/14/2030	\$ 1,990	1,992	1,992	
Prince\Ferro (12)(17)	First Lien Senior Secured Loan	SOFR	4.25 %	9.71 %	4/23/2029	\$ 1,990	1,975	1,975	
V Global Holdings LLC (12)(16)(19)(34)	First Lien Senior Secured Loan	SOFR	5.90 %	11.22 %	12/22/2027	\$ 20,013	19,931	19,062	
Chemicals, Plastics & Rubber Total							\$ 23,898	\$ 23,029	371.1 %
Construction & Building									
Service Master (18)(19)(26)(34)	First Lien Senior Secured Loan	SOFR	5.86% (1.00% PIK)	12.21 %	8/16/2027	\$ 9,937	9,937	9,937	
Construction & Building Total							\$ 9,937	\$ 9,937	160.1 %

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal (9)	Cost	Market Value	% of Members Equity (4)
U.S. Dollars									
Consumer Goods: Durable									
New Milani Group LLC (12)(15)(19)(35)	First Lien Senior Secured Loan	SOFR	5.50 %	10.93 %	6/6/2026	\$ 9,869	9,869	9,869	
Stanton Carpet (12)(15)(19)	Second Lien Senior Secured Loan	SOFR	9.15 %	14.46 %	3/31/2028	\$ 5,000	4,935	5,000	
TLC Purchaser, Inc. (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	5.76 %	11.09 %	10/13/2025	\$ 27,078	26,243	26,536	
Consumer Goods: Durable Total							\$ 41,047	\$ 41,405	667.2 %
Consumer Goods: Non-Durable									
Evriholder (12)(19)(32)(35)	First Lien Senior Secured Loan	SOFR	6.90 %	12.23 %	1/24/2028	\$ 16,139	15,981	16,058	
FL Hawk Intermediate Holdings, Inc. (12)(15)(19)	Second Lien Senior Secured Loan	SOFR	9.01 %	14.35 %	8/19/2028	\$ 5,004	5,004	5,004	
RoC Skincare (12)(15)(19)(35)	First Lien Senior Secured Loan	SOFR	6.00 %	11.33 %	2/21/2031	\$ 16,209	15,971	16,209	
Solaray, LLC (12)(15)(19)	First Lien Senior Secured Loan	SOFR	6.60 %	11.93 %	12/15/2025	\$ 9,944	9,944	9,571	
WU Holdco, Inc. (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.65 %	10.98 %	3/26/2027	\$ 6,428	6,428	6,428	
WU Holdco, Inc. (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.40 %	10.73 %	3/26/2027	\$ 6,221	6,221	6,221	
Consumer Goods: Non-Durable Total							\$ 59,549	\$ 59,491	958.6 %
Consumer Goods: Wholesale									
WSP (15)(19)	First Lien Senior Secured Loan	SOFR	1.00 %	6.48 %	4/27/2028	\$ 3,171	3,141	2,600	
WSP (7)(14)(18)(19)(26)	First Lien Senior Secured Loan	—	8.00% PIK	8.00 %	4/27/2028	\$ 1,998	1,978	959	
Consumer Goods: Wholesale Total							\$ 5,119	\$ 3,559	57.3 %
Containers, Packaging & Glass									
ASP-r-pac Acquisition Co LLC (12)(16)(19)(34)	First Lien Senior Secured Loan	SOFR	6.26 %	11.59 %	12/29/2027	\$ 22,702	22,548	22,475	
Iris Holding, Inc. (12)(17)(34)	First Lien Senior Secured Loan	SOFR	4.75 %	10.18 %	6/28/2028	\$ 9,825	9,498	9,285	
Containers, Packaging & Glass Total							\$ 32,046	\$ 31,760	511.8 %
Energy: Electricity									
WCI Gigawatt Purchaser (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.76 %	11.09 %	11/19/2027	\$ 20,357	20,151	20,255	
WCI Gigawatt Purchaser (15)(19)(35)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.76 %	11.09 %	11/19/2027	\$ 4,723	4,650	4,700	
WCI Gigawatt Purchaser (15)(19)(35)	First Lien Senior Secured Loan	SOFR	6.26 %	11.59 %	11/19/2027	\$ 3,414	3,414	3,414	
Energy: Electricity Total							\$ 28,215	\$ 28,369	457.1 %
FIRE: Finance									
Allworth Financial Group, L.P. (12)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.00 %	10.34 %	12/23/2027	\$ 2,106	2,106	2,106	
Allworth Financial Group, L.P. (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.00 %	10.34 %	12/23/2027	\$ 8,302	8,302	8,302	
Congress Wealth (15)(19)(34)	First Lien Senior Secured Loan	SOFR	6.60 %	11.93 %	6/30/2029	\$ 4,696	4,696	4,696	
Hudson River Trading (12)(18)	First Lien Senior Secured Loan	SOFR	3.11 %	8.46 %	3/20/2028	\$ 2,985	2,969	2,969	
Insigneo Financial Group LLC (12)(15)(19)	First Lien Senior Secured Loan	SOFR	6.60 %	11.93 %	8/1/2028	\$ 7,400	7,400	7,400	
Insigneo Financial Group LLC (12)(15)(19)	First Lien Senior Secured Loan	SOFR	6.60 %	11.75 %	8/1/2028	\$ 3,825	3,825	3,825	
FIRE: Finance Total							\$ 29,298	\$ 29,298	472.1 %
FIRE: Insurance									
Asurion LLC (12)(18)	First Lien Senior Secured Loan	SOFR	4.10 %	9.44 %	8/19/2028	\$ 1,990	1,968	1,968	

Margaux Acquisition Inc. (16)(19)(34)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.65 %	10.95 %	12/19/2022	5	\$ 8,965	8,965	8,965	
Margaux Acquisition Inc. (12)(16)(19)(34)	First Lien Senior Secured Loan	SOFR	5.65 %	10.95 %	12/19/2022	5	\$ 11,195	11,195	11,195	
Simplicity (12)(15)(19)	First Lien Senior Secured Loan	SOFR	6.40 %	11.73 %	12/2/2026		\$ 5,456	5,456	5,456	
Simplicity (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.40 %	11.73 %	12/2/2026		\$ 24,169	23,752	24,169	
FIRE: Insurance Total								\$ 51,336	\$ 51,753	833.9 %

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal (9)	Cost	Market Value	% of Members Equity (4)
U.S. Dollars									
Forest Products & Paper									
Multi-Color Corp (12)(17)	First Lien Senior Secured Loan	SOFR	5.10 %	10.44 %	10/29/2028	\$ 1,990	1,952	1,952	
Forest Products & Paper Total							\$ 1,952	\$ 1,952	31.5 %
Healthcare & Pharmaceuticals									
Apollo Intelligence (12)(16)(19)(35)	First Lien Senior Secured Loan	SOFR	5.75 %	11.07 %	5/31/2028	\$ 10,611	10,540	10,611	
HealthDrive (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.10 %	11.44 %	8/20/2029	\$ 18,609	18,609	18,609	
Pharmacy Partners (12)(19)(32)(34)(35)	First Lien Senior Secured Loan	SOFR	6.50 %	11.84 %	2/28/2029	\$ 21,945	21,679	21,945	
SunMed Group Holdings, LLC (12)(16)(19)	First Lien Senior Secured Loan	SOFR	5.60 %	10.93 %	6/16/2028	\$ 9,484	9,484	9,484	
Healthcare & Pharmaceuticals Total							\$ 60,312	\$ 60,649	977.3 %
High Tech Industries									
AMI US Holdings Inc. (3)(12)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	10/1/2026	\$ —	—	—	
AMI US Holdings Inc. (15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.35 %	10.69 %	10/1/2026	\$ 2,584	2,584	2,584	
AMI US Holdings Inc. (3)(12)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	10/1/2026	\$ —	—	—	
AMI US Holdings Inc. (15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.35 %	10.69 %	10/1/2026	\$ 5,594	5,594	5,594	
Applitechs (16)(19)(26)	First Lien Senior Secured Loan	SOFR	6.25% PIK	11.59 %	5/25/2029	\$ 11,664	11,584	11,489	
Element Buyer, Inc. (12)(15)(19)	First Lien Senior Secured Loan	SOFR	6.10 %	11.44 %	7/19/2026	\$ 7,480	7,480	7,480	
Element Buyer, Inc. (12)(15)(19)(34)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.10 %	11.44 %	7/19/2026	\$ 10,795	10,795	10,795	
E-Tech Group (12)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.50 %	10.84 %	4/9/2030	\$ 4,500	4,455	4,455	
Gainwell Acquisition (12)(15)	First Lien Senior Secured Loan	SOFR	4.10 %	9.43 %	10/1/2027	\$ 2,985	2,864	2,897	
NearMap (15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	7.25 %	12.58 %	12/9/2029	\$ 16,247	16,086	16,247	
Proofpoint (12)(17)	First Lien Senior Secured Loan	SOFR	3.00 %	8.32 %	8/31/2028	\$ 1,995	2,000	2,000	
SensorTower (12)(19)(31)	First Lien Senior Secured Loan	SOFR	7.50 %	12.84 %	3/15/2029	\$ 4,090	4,029	4,029	
Superna Inc. (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.50 %	11.83 %	3/6/2028	\$ 33,284	32,974	32,452	
High Tech Industries Total							\$ 100,445	\$ 100,022	1611.7 %
Hotel, Gaming & Leisure									
Aimbridge Acquisition Co., Inc. (12)(18)(19)	Second Lien Senior Secured Loan	SOFR	7.61 %	12.96 %	2/1/2027	\$ 6,000	5,750	5,700	
Concert Golf Partners Holdco (12)(16)(19)(34)	First Lien Senior Secured Loan	SOFR	4.85 %	10.23 %	4/1/2030	\$ 20,384	20,094	20,384	
Pyramid Global Hospitality (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	7.00 %	12.33 %	1/19/2028	\$ 15,800	15,481	15,800	
Hotel, Gaming & Leisure Total							\$ 41,325	\$ 41,884	674.9 %
Media: Diversified & Production									
Internet Brands (12)(17)	First Lien Senior Secured Loan	SOFR	4.25 %	9.59 %	5/3/2028	\$ 2,985	2,974	2,974	
Media: Diversified & Production Total							\$ 2,974	\$ 2,974	47.9 %
Retail									
New Look (Delaware) Corporation (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.65 %	10.98 %	5/26/2028	\$ 9,506	9,217	9,411	
Petco (12)(17)	First Lien Senior Secured Loan	SOFR	3.51 %	8.85 %	3/3/2028	\$ 2,000	1,857	1,857	
Thrasio, LLC (18)(19)(26)	First Lien Senior Secured Loan	SOFR	10.00% PIK	15.45 %	6/18/2029	\$ 3,191	3,191	3,191	

Thrasio, LLC (18)(19)(26)	First Lien Senior Secured Loan	SOFR	10.00% PIK	15.45 %	6/18/2029	\$ 1,040	1,040	1,040	
Thrasio, LLC (14)(19)	Equity Interest	—	—	—	—	52	5,369	2,366	
Thrasio, LLC (14)(19)	Equity Interest	—	—	—	—	6	597	264	
Thrasio, LLC (14)(19)	Equity Interest	—	—	—	—	4,098	—	—	
Retail Total							\$ 21,271	\$ 18,129	292.1 %

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal (9)	Cost	Market Value	% of Members Equity (4)
U.S. Dollars									
Services: Business									
Avalon Acquiror, Inc. (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.25 %	11.58 %	3/10/2028	\$ 32,218	31,999	32,218	
Discovery Senior Living (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.75 %	11.09 %	3/18/2030	\$ 9,975	9,855	9,925	
Smartronix (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	6.10 %	11.33 %	11/23/2028	\$ 12,870	12,702	12,870	
Smartronix (12)(15)(19)	First Lien Senior Secured Loan	SOFR	6.35 %	11.58 %	11/23/2028	\$ 5,736	5,736	5,736	
Smartronix (15)(19)(35)	First Lien Senior Secured Loan	SOFR	6.35 %	11.58 %	11/23/2028	\$ 8,706	8,511	8,706	
Services: Business Total							\$ 68,803	\$ 69,455	1119.2 %
Services: Consumer									
Ancestry.com Inc. (12)(17)	First Lien Senior Secured Loan	SOFR	3.25 %	8.69 %	12/6/2027	\$ 744	725	725	
Eagle Parent Corp (12)(17)(19)	First Lien Senior Secured Loan	SOFR	4.25 %	9.58 %	4/2/2029	\$ 3,293	3,285	3,210	
MZR Buyer, LLC (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.85 %	12.19 %	12/22/2026	\$ 27,371	27,321	26,550	
Services: Consumer Total							\$ 31,331	\$ 30,485	491.2 %
Telecommunications									
Meriplex Communications, Ltd. (12)(16)(19)(34)	First Lien Senior Secured Loan	SOFR	5.00 %	10.44 %	7/17/2028	\$ 14,883	14,720	14,660	
Taoglas (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	7.25 %	12.58 %	2/28/2029	\$ 18,559	18,290	17,909	
Telecommunications Total							\$ 33,010	\$ 32,569	524.8 %
Transportation: Cargo									
A&R Logistics, Inc. (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.40 %	11.70 %	8/3/2026	\$ 29,077	29,077	28,786	
Gulf Winds International (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	7.60 %	12.94 %	12/16/2028	\$ 14,159	13,897	14,159	
Gulf Winds International (12)(15)(19)	First Lien Senior Secured Loan	SOFR	7.60 %	12.94 %	12/16/2028	\$ 7,481	7,407	7,481	
RoadOne (15)(19)(34)	First Lien Senior Secured Loan	SOFR	6.25 %	11.59 %	12/29/2028	\$ 6,934	6,773	6,934	
RoadOne (3)(18)(19)(34)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.25 %	11.59 %	12/29/2028	\$ 1,065	1,063	1,063	
Transportation: Cargo Total							\$ 58,217	\$ 58,423	941.4 %
Transportation: Consumer									
PrimeFlight Acquisition LLC (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.50 %	10.83 %	5/1/2029	\$ 6,571	6,571	6,571	
PrimeFlight Acquisition LLC (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.85 %	12.18 %	5/1/2029	\$ 23,001	22,506	23,001	
Transportation: Consumer Total							\$ 29,077	\$ 29,572	476.4 %
Wholesale									
Abrakon Group Holding, LLC. (16)(19)(34)	First Lien Senior Secured Loan	SOFR	6.15 %	11.48 %	7/6/2028	\$ 11,790	11,629	10,523	
Hultec (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	6.65 %	11.98 %	3/31/2029	\$ 6,417	6,255	6,289	
SureWex (16)(19)(34)	First Lien Senior Secured Loan	SOFR	5.25 %	10.58 %	12/28/2029	\$ 8,260	8,094	8,260	
Wholesale Total							\$ 25,978	\$ 25,072	404.0 %
Total							\$ 987,519	\$ 983,416	15846.2 %

- (1) The investments bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate (“SOFR”) which reset daily, monthly, quarterly or semiannually. Investments or a portion thereof may bear Payment-in-Kind (“PIK”). For each, the Company has provided the PIK or the spread over SOFR and the current weighted average interest rate in effect at June 30, 2024. Certain investments are subject to a SOFR interest rate floor.
- (2) Tick mark not used
- (3) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion. The investment may be subject to an unused/letter of credit facility fee.

- (4) Percentages are based on SLP's net assets (in thousands) of \$(6,206) as of June 30, 2024.
- (5) Tick mark not used
- (6) Tick mark not used
- (7) Loan was on non-accrual status as of June 30, 2024.
- (8) Tick mark not used
- (9) The principal amount (par amount) for all debt securities is denominated in U.S. dollars, unless otherwise noted. £ represents Pound Sterling, € represents Euro, NOK represents Norwegian Krone, AUD represents Australian Dollar, CAD represents Canadian Dollar and DKK represents Danish Krone.

- (10) Tick mark not used
- (11) Tick mark not used
- (12) Assets or a portion thereof are pledged as collateral for the 2018-1 Issuer.
- (13) Tick mark not used
- (14) Non-income producing
- (15) Loan includes interest rate floor of 1.00%.
- (16) Loan includes interest rate floor of 0.75%.
- (17) Loan includes interest rate floor of 0.50%.
- (18) Loan includes interest rate floor of 0.00%.
- (19) Security valued using unobservable inputs (Level 3).
- (20) Tick mark not used
- (21) Tick mark not used
- (22) Tick mark not used
- (23) Tick mark not used
- (24) Tick mark not used
- (25) Tick mark not used
- (26) Denotes that all or a portion of the debt investment includes PIK interest during the period.
- (27) Tick mark not used
- (28) Tick mark not used
- (29) Tick mark not used
- (30) Tick mark not used
- (31) Loan includes interest rate floor of 2.00%
- (32) Loan includes interest rate floor of 1.50%.
- (33) Tick mark not used
- (34) Assets or a portion thereof are pledged as collateral for the 2023-1 Issuer.
- (35) Assets or a portion thereof are pledged as collateral for the MM_23_3 Credit Facility.

Below is a listing of SLP's individual investments as of December 31, 2023:

**Senior Loan Program, LLC
Consolidated Schedule of Investments
As of December 31, 2023**

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal (9)	Cost	Market Value	% of Members Equity (4)
U.S. Dollars									
Aerospace & Defense									
Forward Slope (15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.85 %	12.20 %	8/22/2029	\$ 18,703	18,703	18,235	
Robinson Helicopter (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.60 %	11.96 %	6/30/2028	\$ 31,582	31,229	31,582	
Saturn Purchaser Corp. (15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	5.60 %	11.01 %	7/23/2029	\$ 21,142	21,050	21,142	
Whitcraft-Paradigm (15)(19)(34)	First Lien Senior Secured Loan	SOFR	7.00 %	12.35 %	2/15/2029	\$ 9,925	9,836	9,925	
Aerospace & Defense Total							\$ 80,818	\$ 80,884	529.7 %
Automotive									
Cardo (12)(18)(19)	First Lien Senior Secured Loan	SOFR	5.15 %	10.54 %	5/12/2028	\$ 10,800	10,800	10,800	
Gills Point S (15)(19)(34)	First Lien Senior Secured Loan	SOFR	7.00 %	12.38 %	5/17/2029	\$ 9,950	9,950	9,950	
Intoxalock (15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.50 %	11.96 %	11/1/2028	\$ 17,099	16,953	17,099	
JHCC Holdings, LLC (19)(34)(35)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.25 %	10.75 %	9/9/2025	\$ 8,248	8,177	8,248	
JHCC Holdings, LLC (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.25 %	10.75 %	9/9/2025	\$ 16,488	16,352	16,488	
Automotive Total							\$ 62,232	\$ 62,585	409.9 %
Banking, Finance, Insurance & Real Estate									
Morrow Sodali Global LLC (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.63 %	11.09 %	4/25/2028	\$ 7,840	7,752	7,761	
Banking, Finance, Insurance & Real Estate Total							\$ 7,752	\$ 7,761	50.8 %
Chemicals, Plastics & Rubber									
Hultec (15)(19)(34)	First Lien Senior Secured Loan	SOFR	6.40 %	11.79 %	3/31/2029	\$ 6,450	6,273	6,257	
V Global Holdings LLC (12)(16)(19)(34)	First Lien Senior Secured Loan	SOFR	6.00 %	11.43 %	12/22/2027	\$ 20,115	20,021	19,461	
Chemicals, Plastics & Rubber Total							\$ 26,294	\$ 25,718	168.4 %
Construction & Building									
AXH Air Coolers (15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.75 %	12.19 %	10/31/2029	\$ 18,750	18,563	18,563	
Service Master (15)(19)(26)(34)	First Lien Senior Secured Loan	SOFR	6.11% (1.00% PIK)	12.47 %	8/16/2027	\$ 9,965	9,965	9,965	
YLG Holdings, Inc. (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.10 %	10.48 %	10/31/2025	\$ 20,349	20,349	20,348	
Construction & Building Total							\$ 48,877	\$ 48,876	320.1 %
Consumer Goods: Durable									
New Milani Group LLC (15)(19)(35)	First Lien Senior Secured Loan	SOFR	5.50 %	10.96 %	6/6/2024	\$ 9,921	9,921	9,921	
Stanton Carpet (12)(15)(19)	Second Lien Senior Secured Loan	SOFR	9.15 %	14.56 %	3/31/2028	\$ 5,000	4,928	5,000	
TLC Purchaser, Inc. (12)(15)(19)(26)	First Lien Senior Secured Loan	SOFR	2.26% (6.25% PIK)	14.15 %	10/13/2025	\$ 10,521	9,964	9,863	
Consumer Goods: Durable Total							\$ 24,813	\$ 24,784	162.3 %
Consumer Goods: Non-Durable									
FL Hawk Intermediate Holdings, Inc. (12)(15)(19)	Second Lien Senior Secured Loan	SOFR	9.26 %	14.61 %	8/19/2028	\$ 5,004	5,004	5,004	
RoC Opco LLC (12)(15)(19)	First Lien Senior Secured Loan	SOFR	7.60 %	12.95 %	2/25/2025	\$ 8,663	8,663	8,663	

Solaray, LLC (12)(15)(19)	First Lien Senior Secured Loan	SOFR	6.60 %	11.97 %	12/15/2025	\$ 10,524	10,524	10,024	
WU Holdco, Inc. (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.65 %	11.00 %	3/26/2026	\$ 6,461	6,461	6,363	
WU Holdco, Inc. (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.65 %	11.00 %	3/26/2026	\$ 6,254	6,254	6,160	
Consumer Goods: Non-Durable Total							\$ 36,906	\$ 36,214	237.2 %

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal (9)	Cost	Market Value	% of Members Equity (4)
U.S. Dollars									
Consumer Goods: Wholesale									
WSP (12)(15)(19)(26)	First Lien Senior Secured Loan	SOFR	6.40% (0.75% PIK)	12.53 %	4/27/2027	\$ 5,627	5,564	4,840	
Consumer Goods: Wholesale Total							\$ 5,564	\$ 4,840	31.7 %
Containers, Packaging & Glass									
ASP-r-pac Acquisition Co LLC (12)(16)(19)(34)	First Lien Senior Secured Loan	SOFR	6.26 %	11.64 %	12/29/2027	\$ 22,819	22,641	22,020	
Iris Holding, Inc. (17)(34)	First Lien Senior Secured Loan	SOFR	4.75 %	10.23 %	6/28/2028	\$ 9,875	9,505	9,150	
Containers, Packaging & Glass Total							\$ 32,146	\$ 31,170	204.1 %
FIRE: Finance									
Allworth Financial Group, L.P. (12)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.50 %	10.96 %	12/23/2026	\$ 2,112	2,112	2,090	
Allworth Financial Group, L.P. (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.50 %	10.96 %	12/23/2026	\$ 8,345	8,345	8,261	
Congress Wealth (18)(19)(34)	First Lien Senior Secured Loan	SOFR	6.85 %	12.20 %	6/30/2029	\$ 4,719	4,719	4,719	
FIRE: Finance Total							\$ 15,176	\$ 15,070	98.7 %
FIRE: Insurance									
Margaux Acquisition Inc. (16)(19)(34)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.90 %	11.29 %	12/19/2024	\$ 9,012	9,012	9,012	
Margaux Acquisition Inc. (12)(16)(19)(34)	First Lien Senior Secured Loan	SOFR	5.75 %	11.23 %	12/19/2024	\$ 11,254	11,254	11,254	
Simplicity (18)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.40 %	11.75 %	12/2/2026	\$ 19,900	19,393	19,601	
FIRE: Insurance Total							\$ 39,659	\$ 39,867	261.1 %
Healthcare & Pharmaceuticals									
Apollo Intelligence (12)(18)(19)(35)	First Lien Senior Secured Loan	SOFR	5.75 %	11.12 %	5/31/2028	\$ 10,665	10,585	10,612	
CPS Group Holdings, Inc. (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.25 %	10.75 %	3/3/2025	\$ 19,603	19,574	19,603	
HealthDrive (15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.10 %	11.46 %	8/20/2029	\$ 18,703	18,703	18,703	
SunMed Group Holdings, LLC (12)(16)(19)	First Lien Senior Secured Loan	SOFR	5.60 %	10.96 %	6/16/2028	\$ 9,533	9,533	9,533	
Healthcare & Pharmaceuticals Total							\$ 58,395	\$ 58,451	382.8 %
High Tech Industries									
AMI US Holdings Inc. (3)(12)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	—	—	4/1/2025	\$ —	—	—	
AMI US Holdings Inc. (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.25 %	10.71 %	4/1/2025	\$ 2,784	2,784	2,784	
AMI US Holdings Inc. (3)(12)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	—	—	4/1/2025	\$ —	—	—	
AMI US Holdings Inc. (15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.25 %	10.71 %	4/1/2025	\$ 6,026	6,026	6,026	
Appltools (19)(32)	First Lien Senior Secured Loan	SOFR	6.25 %	11.61 %	5/25/2029	\$ 11,003	10,915	10,811	
Element Buyer, Inc. (15)(19)(34)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.00 %	11.46 %	7/19/2026	\$ 9,974	9,974	9,974	
NearMap (18)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	7.25 %	12.61 %	12/9/2029	\$ 16,247	16,071	16,247	
Superna Inc. (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.50 %	11.88 %	3/6/2028	\$ 33,454	33,100	32,283	

Ventiv Holdco, Inc. (12)(15)(19)(26)	First Lien Senior Secured Loan	SOFR	5.60% (1.00% PIK)	11.95 %	9/3/2025	\$	9,891	9,891	9,891	
High Tech Industries Total								<u>\$ 88,761</u>	<u>\$ 88,016</u>	<u>576.5 %</u>

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal (9)	Cost	Market Value	% of Members Equity (4)
U.S. Dollars									
Hotel, Gaming & Leisure									
Aimbridge Acquisition Co., Inc. (12)(18)(19)	Second Lien Senior Secured Loan	SOFR	7.50 %	12.97 %	2/1/2027	\$ 6,000	5,701	5,610	
Concert Golf Partners Holdeo (12)(16)(19)(34)	First Lien Senior Secured Loan	SOFR	5.50 %	11.25 %	4/2/2029	\$ 20,488	20,166	20,488	
Pyramid Global Hospitality (15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	8.00 %	13.41 %	1/19/2027	\$ 15,880	15,496	15,880	
Saltoun (7)(12)(18)(19)(26)	First Lien Senior Secured Loan	—	13.75% PIK	13.75 %	4/11/2028	\$ 11,454	11,045	6,071	
Hotel, Gaming & Leisure Total							\$ 52,408	\$ 48,049	314.7 %
Retail									
New Look (Delaware) Corporation (15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.65 %	11.00 %	5/26/2028	\$ 9,555	9,227	9,316	
Thrasio, LLC (7)(12)(15)(19)	First Lien Senior Secured Loan	SOFR	9.26 %	14.61 %	12/18/2026	\$ 9,085	9,085	3,634	
Retail Total							\$ 18,312	\$ 12,950	84.8 %
Services: Business									
AMCP Clean Acquisition Company, LLC (18)(35)	First Lien Senior Secured Loan	SOFR	4.40 %	9.79 %	7/10/2025	\$ 8,275	7,744	7,812	
AMCP Clean Acquisition Company, LLC (18)(35)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.40 %	9.79 %	7/10/2025	\$ 1,647	1,541	1,554	
Avalon Acquiror, Inc. (12)(18)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.25 %	11.60 %	3/10/2028	\$ 32,382	32,132	31,492	
Refine Intermediate, Inc. (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	4.60 %	9.95 %	3/3/2027	\$ 19,712	19,712	19,712	
Smartronix (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.85 %	11.57 %	11/23/2028	\$ 12,936	12,748	12,807	
Smartronix (15)(19)(35)	First Lien Senior Secured Loan	SOFR	6.10 %	11.59 %	11/23/2028	\$ 8,750	8,532	8,663	
TEI Holdings Inc. (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.25 %	10.76 %	12/23/2026	\$ 18,389	18,389	18,389	
WCI Gigawatt Purchaser (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.76 %	11.13 %	11/19/2027	\$ 20,433	20,197	20,229	
WCI Gigawatt Purchaser (15)(19)(35)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.76 %	11.13 %	11/19/2027	\$ 4,748	4,663	4,700	
Services: Business Total							\$ 125,658	\$ 125,358	821.0 %
Services: Consumer									
Eagle Parent Corp (12)(16)	First Lien Senior Secured Loan	SOFR	4.25 %	9.60 %	4/2/2029	\$ 3,310	3,301	3,286	
MZR Buyer, LLC (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.75 %	12.21 %	12/22/2026	\$ 27,513	27,453	27,513	
Services: Consumer Total							\$ 30,754	\$ 30,799	201.7 %
Telecommunications									
Meriplex Communications, Ltd. (16)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	5.00 %	10.46 %	7/17/2028	\$ 14,937	14,753	14,788	
Taoglas (15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	7.25 %	12.60 %	2/28/2029	\$ 18,653	18,354	18,000	
Telecommunications Total							\$ 33,107	\$ 32,788	214.8 %
Transportation: Cargo									
A&R Logistics, Inc. (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.00 %	11.48 %	5/3/2025	\$ 29,230	29,230	29,084	
Grammer Purchaser, Inc. (3)(12)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	4.85 %	10.21 %	9/30/2024	\$ 237	237	237	
Grammer Purchaser, Inc. (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.00 %	10.39 %	9/30/2024	\$ 3,428	3,428	3,428	
Gulf Winds International (18)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	7.10 %	12.46 %	12/16/2028	\$ 14,231	13,938	14,231	
Omni Intermediate (15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.15 %	10.54 %	11/23/2026	\$ 7,159	7,159	7,159	
Omni Intermediate (12)(15)(19)	Second Lien Senior Secured Loan	SOFR	9.15 %	14.54 %	12/30/2027	\$ 5,000	5,000	5,000	
RoadOne (19)(34)	First Lien Senior Secured Loan	SOFR	6.25 %	11.72 %	12/29/2028	\$ 6,969	6,790	6,969	

RoadOne (3)(18)(19)(34)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.25 %	11.72 %	12/29/2028	\$ 1,071	1,068	1,071	
Transportation: Cargo Total							\$ 66,850	\$ 67,179	440.0 %
Transportation: Consumer									
PrimeFlight Acquisition LLC (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.85 %	12.28 %	5/1/2029	\$ 19,900	19,351	19,900	
Transportation: Consumer Total							\$ 19,351	\$ 19,900	130.3 %
Wholesale									
Abracon Group Holding, LLC. (18)(19)(34)	First Lien Senior Secured Loan	SOFR	6.00 %	11.54 %	7/6/2028	\$ 11,850	11,668	10,369	
SureWerx (18)(19)(34)	First Lien Senior Secured Loan	SOFR	6.75 %	12.10 %	12/28/2029	\$ 8,302	8,120	8,302	
Wholesale Total							\$ 19,788	\$ 18,671	122.3 %
Total							\$ 893,621	\$ 879,930	5762.9 %

- (1) The investments bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate (“SOFR”) which reset daily, monthly, quarterly or semiannually. Investments or a portion thereof may bear Payment-in-Kind (“PIK”). For each, the Company has provided the PIK or the spread over SOFR and the current weighted average interest rate in effect at December 31, 2023. Certain investments are subject to a SOFR interest rate floor.
- (2) Tick mark not used
- (3) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion. The investment may be subject to an unused/letter of credit facility fee.
- (4) Percentages are based on SLP's net assets (in thousands) of \$15,269 as of December 31, 2023.
- (5) Tick mark not used
- (6) Tick mark not used
- (7) Loan was on non-accrual status as of December 31, 2023.
- (8) Tick mark not used
- (9) The principal amount (par amount) for all debt securities is denominated in U.S. dollars, unless otherwise noted. £ represents Pound Sterling, € represents Euro, NOK represents Norwegian Krone, AUD represents Australian Dollar, CAD represents Canadian Dollar and DKK represents Danish Krone.
- (10) Tick mark not used
- (11) Tick mark not used
- (12) Assets or a portion thereof are pledged as collateral for the 2018-1 Issuer.
- (13) Tick mark not used
- (14) Tick mark not used
- (15) Loan includes interest rate floor of 1.00%.
- (16) Loan includes interest rate floor of 0.75%.
- (17) Loan includes interest rate floor of 0.50%.
- (18) Loan includes interest rate floor of 0.00%.
- (19) Security valued using unobservable inputs (Level 3).
- (20) Tick mark not used
- (21) Tick mark not used
- (22) Tick mark not used
- (23) Tick mark not used
- (24) Tick mark not used
- (25) Tick mark not used
- (26) Denotes that all or a portion of the debt investment includes PIK interest during the period.
- (27) Tick mark not used
- (28) Tick mark not used
- (29) Tick mark not used
- (30) Tick mark not used
- (31) Tick mark not used
- (32) Loan includes interest rate floor of 1.50%.
- (33) Tick mark not used
- (34) Assets or a portion thereof are pledged as collateral for the 2023-1 Issuer.
- (35) Assets or a portion thereof are pledged as collateral for the MM_23_3 Credit Facility.

Below is the financial information for SLP:

Selected Balance Sheet Information

	As of June 30, 2024	As of December 31, 2023
Investments at fair value (amortized cost of \$987,519 and \$893,621, respectively)	\$ 983,416	\$ 879,930
Cash	16,683	10,303
Restricted cash and cash equivalents	158,922	89,516
Prepaid expenses	4,483	4,718
Deferred financing costs (net of accumulated amortization of \$133 and \$46, respectively)	567	654
Interest receivable on investments	8,695	6,808
Receivable for capital call	40,000	—
Total assets	\$ 1,212,766	\$ 991,929
Interest payable on debt	\$ 19,040	\$ 18,669
Interest payable on subordinated notes	6,144	5,929
Debt (net of unamortized debt issuance costs of \$4,717 and \$4,628, respectively)	878,183	713,494
Subordinated notes payable to members	293,000	232,000
Distributions payable	4,798	5,068
Payable for investments purchased	16,310	—
Accounts payable and accrued expenses	1,497	1,500
Total liabilities	\$ 1,218,972	\$ 976,660
Members' deficit	(6,206)	(7,211)
Noncontrolling interests	—	22,480
Total members' equity (deficit)	\$ (6,206)	\$ 15,269
Total liabilities and members' equity	\$ 1,212,766	\$ 991,929

Selected Statement of Operations Information

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Investment income				
Interest income	\$ 31,775	\$ 21,132	\$ 58,439	\$ 37,656
Total investment income	31,775	21,132	58,439	37,656
Expenses				
Interest and debt financing expenses	19,364	9,264	35,461	16,856
Interest expense on members' subordinated notes	6,144	4,681	12,042	7,467
Professional fees and other expenses	1,587	971	3,064	1,732
Total expenses	27,095	14,916	50,567	26,055
Net investment income	4,680	6,216	7,872	11,601
Net realized and unrealized gains (losses)				
Net realized gain (loss) on investments	(8,447)	26	(7,781)	73
Net realized loss on extinguishment of debt	—	—	(1,139)	—
Net change in unrealized appreciation on investments	12,914	(2,976)	9,592	(3,375)
Net gain (loss) on investments	4,467	(2,950)	672	(3,302)
Net increase from operations	9,147	3,266	8,544	8,299
Less: net increase (decrease) attributable to noncontrolling interests	—	(933)	66	(2,462)

Net increase in members' capital from operations	\$	9,147	\$	2,333	\$	8,610	\$	5,837
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Note 4. Fair Value Measurements

Fair Value Disclosures

The following table presents fair value measurements of investments by major class, cash equivalents and derivatives as of June 30, 2024, according to the fair value hierarchy:

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Measured at Net Asset Value ⁽²⁾	Total
Investments:					
First Lien Senior Secured Loan	\$ —	\$ 48,051	\$ 1,363,343	\$ —	\$ 1,411,394
Second Lien Senior Secured Loan	—	—	59,500	—	59,500
Subordinated Debt	—	—	46,690	—	46,690
Preferred Equity	—	—	122,971	—	122,971
Equity Interest	—	—	206,186	—	206,186
Warrants	—	—	—	—	0
Subordinated Note Investment Vehicles ⁽¹⁾	—	—	337,224	—	337,224
Preferred Equity Interest Investment Vehicles ⁽¹⁾	—	—	—	(1,598)	(1,598)
Equity Interest Investment Vehicles ⁽¹⁾	—	—	—	55,124	55,124
			2,135,914		2,237,491
Total Investments	\$ —	\$ 48,051	\$ 4	\$ 53,526	\$ 1
Cash equivalents	\$ 70,162	\$ —	\$ —	\$ —	\$ 70,162
Forward currency exchange contracts (asset)	\$ —	\$ 651	\$ —	\$ —	\$ 651
Forward currency exchange contracts (liability)	\$ —	\$ (1,507)	\$ —	\$ —	\$ (1,507)

⁽¹⁾ Includes debt and equity investment in ISLP and SLP.

⁽²⁾ In accordance with ASC Subtopic 820-10, Fair Value Measurements and Disclosures, or ASC 820-10, our preferred equity and equity investments in ISLP and SLP are measured using the net asset value per share (or its equivalent) as a practical expedient for fair value, and have not been classified in the fair value hierarchy.

The following table presents fair value measurements of investments by major class, cash equivalents and derivatives as of December 31, 2023, according to the fair value hierarchy:

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Measured at Net Asset Value ⁽²⁾	Total
Investments:					
First Lien Senior Secured Loans	\$ —	\$ 21,435	\$ 1,442,988	\$ —	\$ 1,464,423
Second Lien Senior Secured Loans	—	—	68,439	—	68,439
Subordinated Debt	—	—	45,877	—	45,877
Structured Products	—	—	22,618	—	22,618
Preferred Equity	—	—	104,428	—	104,428
Equity Interests	—	—	221,355	—	221,355
Warrants	—	—	511	—	511
Subordinated Notes in Investment Vehicles ⁽¹⁾	—	—	306,724	—	306,724
Preferred Equity Interests in Investment Vehicles ⁽¹⁾	—	—	—	(1,793)	(1,793)
Equity Interests in Investment Vehicles ⁽¹⁾	—	—	—	65,761	65,761
			2,212,940		2,298,341
Total Investments	\$ —	\$ 21,435	\$ 0	\$ 63,968	\$ 3

Cash equivalents	<u>\$ 73,670</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 73,670</u>
Forward currency exchange contracts (liability)	<u>\$ —</u>	<u>\$ (2,260)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (2,260)</u>

(1) Includes debt and equity investments in ISLP and SLP

(2) In accordance with ASC Subtopic 820-10, Fair Value Measurements and Disclosures, or ASC 820-10, our equity investment in ISLP and SLP is measured using the net asset value per share (or its equivalent) as a practical expedient for fair value, and have not been classified in the fair value hierarchy.

The following table provides a reconciliation of the beginning and ending balances for investments that use Level 3 inputs for the six months ended June 30, 2024:

	First Lien Senior		Second Lien Senior		Subordinated Notes in		Subordinated Debt	Warrants	Total Investments
	Secured Loans	Equity Interests	Secured Loans	Investment Vehicles ⁽¹⁾	Structured Products	Preferred Equity			
Balance as of January 1, 2024	\$ 1,442,988	\$ 221,355	\$ 68,439	\$ 306,724	\$ 22,618	\$ 104,428	\$ 45,877	\$ 511	\$ 2,212,940
Purchases of investments and other adjustments to cost	567,890	14,207	—	30,500	—	16,994	—	—	629,591
Paid-in-kind interest income	9,628	—	268	—	—	—	1,272	—	11,168
Net accretion of discounts (amortization of premiums)	2,747	—	(66)	—	—	—	73	—	2,754
Principal repayments and sales of investments	(675,117)	(18,256)	(8,774)	—	(22,414)	—	—	—	(724,561)
Net change in unrealized appreciation on investments	20,128	(14,386)	(381)	—	1,433	1,549	(532)	(511)	7,300
Net realized gain (loss) on investments	(4,921)	3,266	14	—	(1,637)	—	—	—	(3,278)
Balance as of June 30, 2024	<u>\$ 1,363,343</u>	<u>\$ 206,186</u>	<u>\$ 59,500</u>	<u>\$ 337,224</u>	<u>\$ —</u>	<u>\$ 122,971</u>	<u>\$ 46,690</u>	<u>\$ —</u>	<u>\$ 2,135,914</u>
Change in unrealized appreciation attributable to investments still held at June 30, 2024	<u>\$ 11,372</u>	<u>\$ (7,722)</u>	<u>\$ (388)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,549</u>	<u>\$ (532)</u>	<u>\$ (511)</u>	<u>\$ 3,768</u>

(1) Represents debt investment in ISLP and SLP.

Transfers between levels, if any, are recognized at the beginning of the year in which transfers occur. For the six months ended June 30, 2024, transfers from Level 2 to Level 3, if any, were primarily due to decreased price transparency. For the six months ended June 30, 2024, transfers from Level 3 to Level 2, if any, were primarily due to increased price transparency.

The following table provides a reconciliation of the beginning and ending balances for investments that use Level 3 inputs for the twelve months ended December 31, 2023:

	First Lien Senior		Second Lien Senior		Subordinated Notes in		Subordinated Debt	Warrants	Total Investments
	Secured Loans	Equity Interests	Secured Loans	Investment Vehicles ⁽¹⁾	Structured Products	Preferred Equity			
Balance as of January 1, 2023	\$ 1,554,258	\$ 210,689	\$ 93,950	\$ 237,974	\$ 22,763	\$ 80,945	\$ 43,922	\$ 524	\$ 2,245,025
Purchases of investments and other adjustments to cost	691,211	19,868	—	68,750	—	40,331	—	—	820,160
Paid-in-kind interest	20,521	—	272	—	—	—	1,516	—	22,309
Net accretion of discounts (amortization of premiums)	4,288	—	327	—	—	—	131	—	4,746
Principal repayments and sales of investments	(815,383)	(3,347)	(28,157)	—	—	(29,677)	—	—	(876,564)
Net change in unrealized appreciation on investments	36,970	(6,648)	2,861	—	(145)	(6,177)	308	(13)	27,156
Net realized gains (losses) on investments	(56,396)	793	(814)	—	—	19,006	—	—	(37,411)
Transfers to Level 3	7,519	—	—	—	—	—	—	—	7,519
Balance as of December 31, 2023	<u>\$ 1,442,988</u>	<u>\$ 221,355</u>	<u>\$ 68,439</u>	<u>\$ 306,724</u>	<u>\$ 22,618</u>	<u>\$ 104,428</u>	<u>\$ 45,877</u>	<u>\$ 511</u>	<u>\$ 2,212,940</u>
Change in unrealized appreciation attributable to investments still held at December 31, 2023	<u>\$ 2,726</u>	<u>\$ (5,708)</u>	<u>\$ (456)</u>	<u>\$ —</u>	<u>\$ (145)</u>	<u>\$ (6,177)</u>	<u>\$ 308</u>	<u>\$ 112</u>	<u>\$ (9,340)</u>

(1) Represents debt investment in ISLP and SLP.

Transfers between levels, if any, are recognized at the beginning of the year in which transfers occur. For the twelve months ended December 31, 2023, transfers from Level 2 to Level 3 were primarily due to decreased price transparency. For the twelve months ended December 31, 2023, transfers from Level 3 to Level 2, if any, were primarily due to increased price transparency.

Significant Unobservable Inputs

ASC 820 requires disclosure of quantitative information about the significant unobservable inputs used in the valuation of assets and liabilities classified as Level 3 within the fair value hierarchy. Disclosure of this information is not required in circumstances where a valuation (unadjusted) is obtained from a third-party pricing service and the information regarding the unobservable inputs is not reasonably available to the Company and as such, the disclosures provided below exclude those investments valued in that manner.

The valuation techniques and significant unobservable inputs used in Level 3 fair value measurements of assets as of June 30, 2024 were as follows:

As of June 30, 2024				
	Fair Value of Level 3 Assets ⁽¹⁾	Valuation Technique	Significant Unobservable Inputs	Range of Significant Unobservable Inputs (Weighted Average ⁽²⁾)
First Lien Senior Secured Loans	\$ 1,131,084	Discounted cash flows	Comparative Yields	7.9 % — 33.4 % (12.4%)
First Lien Senior Secured Loans	71,581	Comparable company multiple	EBITDA Multiple	0.7 x — 18.0 x (12.4)
First Lien Senior Secured Loans	10,175	Discounted cash flows	Discount Rate	16.7 %
				100.
First Lien Senior Secured Loans	10,635	Collateral coverage	Recovery Rate	0 %
Second Lien Senior Secured Loans	59,500	Discounted cash flows	Comparative Yields	13.8 % — 36.7 % (16.1%)
				100.
Subordinated Notes in Investment Vehicles	337,224	Collateral coverage	Recovery Rate	0 %
Subordinated Debt	46,690	Discounted cash flows	Comparative Yields	12.1 % — 15.0 % (14.7%)
Equity Interests	125,567	Discounted cash flows	Discount Rate	13.4 % — 16.7 % (15.2%)
Equity Interests	67,267	Comparable company multiple	EBITDA Multiple	0.7 x — 24.8 x (11.6x)
Preferred equity	63,010	Comparable company multiple	EBITDA Multiple	4.3 x — 35.1 x (11.0x)
Preferred equity	4,803	Discounted cash flows	Comparative Yields	13.1 %
Total investments	<u>\$ 1,927,536</u>			

(1) Included within the Level 3 assets of \$2,135,914 is an amount of \$208,378 for which the Advisor did not develop the unobservable inputs for the determination of fair value (examples include single source quotation and prior or pending transactions such as investments originated in the quarter or imminent payoffs).

(2) Weighted average is calculated by weighing the significant unobservable input by the relative fair value of each investment in the category.

The Company used the income approach and market approach to determine the fair value of certain Level 3 assets as of June 30, 2024. The significant unobservable inputs used in the income approach are the comparative yield and discount rate. The comparative yield and discount rate are used to discount the estimated future cash flows expected to be received from the underlying investment. An increase/decrease in the comparative yield or discount rate would result in a decrease/increase, respectively, in the fair value. The significant unobservable inputs used in the market approach are the comparable company multiple and the recovery rate. The multiple is used to estimate the enterprise value of the underlying investment. An increase/decrease in the multiple would result in an increase/decrease, respectively, in the fair value. The recovery rate represents the extent to which proceeds can be recovered. An increase/decrease in the recovery rate would result in an increase/decrease, respectively, in the fair value.

The valuation techniques and significant unobservable inputs used in Level 3 fair value measurements of assets as of December 31, 2023 were as follows:

As of December 31, 2023				
	Fair Value of Level 3 Assets ⁽¹⁾	Valuation Technique	Significant Unobservable Inputs	Range of Significant Unobservable Inputs (Weighted Average ⁽²⁾)
First Lien Senior Secured Loans	\$ 1,238,070	Discounted cash flows	Comparative Yields	5.9 % — 22.0 % (11.8%)
First Lien Senior Secured Loans	66,833	Comparable company multiple	EBITDA Multiple	0.4 x — 23.0 x (14.2x)
First Lien Senior Secured Loans	76,044	Comparable company multiple	EBITDA Multiple	7.8 x
			Probably weighting of alternative outcomes	25.0 % — 75.0 %
First Lien Senior Secured Loans	9,975	Discounted cash flows	Discount Rate	15.2 %
				100.
First Lien Senior Secured Loans	11,344	Collateral coverage	Recovery Rate	0 %
Second Lien Senior Secured Loans	68,439	Discounted cash flows	Comparative Yields	12.1 % — 23.5 % (14.6%)
				100.
Subordinated Notes in Investment Vehicles	306,724	Collateral coverage	Recovery Rate	0 %
Subordinated Debt	45,877	Discounted cash flows	Comparative Yields	13.3 % — 14.4 % (14.3%)
Structured Products	22,618	Discounted cash flows	Comparative Yields	14.5 %
Equity Interests	133,493	Discounted cash flows	Discount Rate	13.4 % — 16.4 % (15.4%)
Equity Interests	65,820	Comparable company multiple	EBITDA Multiple	5.5 x — 24.5 x (11.7x)

Equity Interests	10,280	Comparable company multiple	EBITDA Multiple	8.0 x
			Probably weighting of alternative outcomes	25.0 % — 75.0 %
Preferred equity	51,143	Comparable company multiple	EBITDA Multiple	4.6 x — 23.0 x (10.5x)
Preferred equity	4,990	Discounted cash flows	Comparative Yields	11.6 %
Preferred equity	6,505	Discounted cash flows	Discount Rate	18.0 %
Warrants	511	Comparable company multiple	EBITDA Multiple	8.0 x — 23.0 x (9.8x)
Total investments	<u>\$ 2,118,666</u>			

- (1) Included within the Level 3 assets of \$2,212,940 is an amount of \$94,274 for which the Advisor did not develop the unobservable inputs for the determination of fair value (examples include single source quotation and prior or pending transactions such as investments originated in the quarter or imminent payoffs).
- (2) Weighted average is calculated by weighing the significant unobservable input by the relative fair value of each investment in the category.

The Company used the income approach and market approach to determine the fair value of certain Level 3 assets as of December 31, 2023. The significant unobservable inputs used in the income approach are the comparative yield and discount rate. The comparative yield and discount rate are used to discount the estimated future cash flows expected to be received from the underlying investment. An increase/decrease in the comparative yield or discount rate would result in a decrease/increase, respectively, in the fair value. The significant unobservable inputs used in the market approach are the comparable company multiple and the recovery rate. The multiple is used to estimate the enterprise value of the underlying investment. An increase/ decrease in the multiple would result in an increase/decrease, respectively, in the fair value. The recovery rate represents the extent to which proceeds can be recovered. An increase/decrease in the recovery rate would result in an increase/decrease, respectively, in the fair value.

Debt Not Carried at Fair Value

Fair value is estimated by using market quotations or discounting remaining payments using applicable current market rates, which take into account changes in the Company's marketplace credit ratings, or market quotes, if available. If the Company's debt obligations were carried at fair value, the fair value and level would have been as follows:

	Level	As of	
		June 30, 2024	December 31, 2023
2019-1 Debt	2	\$ 352,765	\$ 343,136
March 2026 Notes	2	282,081	279,596
October 2026 Notes	2	275,261	270,903
Sumitomo Credit Facility	3	227,700	311,000
Total Debt		\$ 1,137,807	\$ 1,204,635

Note 5. Related Party Transactions

Investment Advisory Agreement

The Company entered into the first amended and restated investment advisory agreement as of November 14, 2018 (the "Prior Advisory Agreement") with the Advisor, pursuant to which the Advisor manages the Company's investment program and related activities. On November 28, 2018, the Board, including a majority of the Independent Directors, approved a second amended and restated advisory agreement (the "Amended Advisory Agreement") between the Company and BCSF Advisors, LP ("the Advisor"). On February 1, 2019, Shareholders approved the Amended Advisory Agreement which replaced the Prior Advisory Agreement.

Base Management Fee

The Company pays the Advisor a base management fee (the "Base Management Fee"), accrued and payable quarterly in arrears. The Base Management Fee is calculated at an annual rate of 1.5% (0.375% per quarter) of the average value of the Company's gross assets (excluding cash and cash equivalents, but including assets purchased with borrowed amounts) at the end of each of the two most recently completed calendar quarters. Such amount shall be appropriately adjusted (based on the actual number of days elapsed relative to the total number of days in such calendar quarter) for any share issuance or repurchases by the Company during a calendar quarter. The Base Management Fee for any partial quarter will be appropriately prorated. Effective February 1, 2019, the base management fee has been revised to a tiered management fee structure so that the base management fee of 1.5% (0.375% per quarter) of the average value of the Company's gross assets (excluding cash and cash equivalents, but including assets purchased with borrowed amounts) will continue to apply to assets held at an asset coverage ratio down to 200%, but a lower base management fee of 1.0% (0.25% per quarter) of the average value of the Company's gross assets (excluding cash and cash equivalents, but including assets purchased with borrowed amounts) will apply to any amount of assets attributable to leverage decreasing the Company's asset coverage ratio below 200%.

For the three months ended June 30, 2024 and 2023, management fees were \$8.8 million and \$9.1 million, respectively. For the six months ended June 30, 2024 and 2023, management fees were \$17.6 million and \$18.0 million, respectively. For the three months ended June 30, 2024, \$0.0 million was contractually waived and \$0.0 million was voluntarily waived. For the six months ended June 30, 2024, \$0.0 million was contractually waived and \$0.0 million was voluntarily waived. For the three months ended

June 30, 2023, \$0.0 million was contractually waived and \$0.0 million was voluntarily waived. For the six months ended June 30, 2023, \$0.0 million was contractually waived and \$0.0 million was voluntarily waived.

As of June 30, 2024 and December 31, 2023, \$8.8 million and \$8.9 million, respectively, remained payable related to the base management fee accrued in base management fee payable on the consolidated statements of assets and liabilities.

Incentive Fee

The incentive fee consists of two parts that are determined independently of each other such that one component may be payable even if the other is not.

The first part, the Incentive Fee based on income is calculated and payable quarterly in arrears as detailed below.

The second part, the capital gains incentive fee, is determined and payable in arrears as detailed below.

Incentive Fee on Pre-Incentive Fee Net Investment Income

Pre-incentive fee net investment income means interest income, dividend income and any other income (including any other fees such as commitment, origination, structuring, diligence and consulting fees or other fees that the Company receives from portfolio companies but excluding fees for providing managerial assistance) accrued during the calendar quarter, minus operating expenses for the quarter (including the Base Management Fee, any expenses payable under the Administration Agreement, and any interest expense and dividends paid on any outstanding preferred stock, but excluding the incentive fee). Pre-incentive fee net investment income includes, in the case of investments with a deferred interest feature such as market discount, original issue discount (“OID”), debt instruments with PIK interest, preferred stock with PIK dividends and zero-coupon securities, accrued income that the Company has not yet received in cash.

Pre-incentive fee net investment income does not include any realized or unrealized capital gains or losses or unrealized capital appreciation or depreciation. Because of the structure of the incentive fee, it is possible that the Company may pay an incentive fee in a quarter where the Company incurs a loss. For example, if the Company receives pre-incentive fee net investment income in excess of the Hurdle rate for a quarter, the Company will pay the applicable incentive fee even if the Company has incurred a loss in that quarter due to realized and unrealized capital losses.

The incentive fee based on income is calculated and payable quarterly in arrears based on the aggregate pre-incentive fee net investment income in respect of the current calendar quarter and the eleven preceding calendar quarters (the “Trailing Twelve Quarters”). This calculation is referred to as the “Three-Year Lookback.”

Pre-incentive fee net investment income in respect of the relevant Trailing Twelve Quarters is compared to a “Hurdle Amount” equal to the product of (i) the hurdle rate of 1.5% per quarter (6% annualized) and (ii) the sum of our net assets (defined as total assets less indebtedness and before taking into account any incentive fees payable during the period) at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters. The Hurdle Amount will be calculated after making appropriate adjustments to our NAV at the beginning of each applicable calendar quarter for our subscriptions (which shall include all issuances by us of shares of our Common Stock, including issuances pursuant to the Company’s dividend reinvestment plan) and distributions during the applicable calendar quarter.

The quarterly incentive fee based on income is calculated, subject to the Incentive Fee Cap (as defined below), based on the amount by which (A) aggregate pre-incentive fee net investment income in respect of the relevant Trailing Twelve Quarters exceeds (B) the Hurdle Amount for such Trailing Twelve Quarters. The amount of the excess of (A) over (B) described in this paragraph for such Trailing Twelve Quarters is referred to as the “Excess Income Amount.” The incentive fee based on income that is paid to the Advisor in respect of a particular calendar quarter will equal the Excess Income Amount less the aggregate incentive fees based on income that were paid to the Advisor in the preceding eleven calendar quarters (or portion thereof) comprising the relevant Trailing Twelve Quarters.

The incentive fee based on income for each calendar quarter is determined as follows:

- (i) No incentive fee based on income is payable to the Advisor for any calendar quarter for which there is no Excess Income Amount;

- (ii) 100% of the aggregate pre-incentive fee net investment income in respect of the Trailing Twelve Quarters with respect to that portion of such pre-incentive fee net investment income, if any, that exceeds the Hurdle Amount, but is less than or equal to an amount, which the Company refers to as the “Catch-up Amount,” determined as the sum of 1.8182% multiplied by our NAV at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters; and
- (iii) 17.5% of the aggregate pre-incentive fee net investment income in respect of the Trailing Twelve Quarters that exceeds the Catch-up Amount.

Incentive Fee Cap

The incentive fee based on income is subject to a cap (the “Incentive Fee Cap”). The Incentive Fee Cap in respect of any calendar quarter is an amount equal to 17.5% of the Cumulative Net Return (as defined below) during the relevant Trailing Twelve Quarters less the aggregate incentive fees based on income that were paid to the Advisor in the preceding eleven calendar quarters (or portion thereof) comprising the relevant Trailing Twelve Quarters.

“Cumulative Net Return” during the relevant Trailing Twelve Quarters means (x) the pre-incentive fee net investment income in respect of the relevant Trailing Twelve Quarters less (y) any Net Capital Loss, if any, in respect of the relevant Trailing Twelve Quarters. If, in any quarter, the Incentive Fee Cap is zero or a negative value, the Company will pay no incentive fee based on income to the Advisor in respect of that quarter. If, in any quarter, the Incentive Fee Cap for such quarter is a positive value but is less than the incentive fee based on income that is payable to the Advisor for such quarter calculated as described above, the Company will pay an incentive fee based on income to the Advisor equal to the Incentive Fee Cap in respect of such quarter. If, in any quarter, the Incentive Fee Cap for such quarter is equal to or greater than the incentive fee based on income that is payable to the Advisor for such quarter calculated as described above, the Company will pay an incentive fee based on income to the Advisor equal to the incentive fee calculated as described above for such quarter without regard to the Incentive Fee Cap.

“Net Capital Loss” in respect of a particular period means the difference, if positive, between (i) aggregate capital losses, whether realized or unrealized, in respect of such period and (ii) aggregate capital gains, whether realized or unrealized, in respect of such period.

For the three months ended June 30, 2024 and 2023, the Company incurred \$7.9 million and \$4.0 million, respectively, of income incentive fees (before waivers), which are included in incentive fees on the consolidated statements of operations.

For the six months ended June 30, 2024 and 2023, the Company incurred \$17.2 million and \$15.1 million, respectively, of income incentive fees (before waivers), which are included in incentive fees on the consolidated statements of operations.

As of June 30, 2024 and December 31, 2023, there was \$7.9 million and \$7.3 million, respectively, related to the income incentive fee accrued in incentive fee payable on the consolidated statements of assets and liabilities.

The Amended Advisory Agreement approved by Stockholders on February 1, 2019 incorporates (i) a three-year lookback provision and (ii) a cap on quarterly income incentive fee payments based on net realized or unrealized capital loss, if any, during the applicable three-year lookback period.

Annual Incentive Fee Based on Capital Gains

The second part of the incentive fee is a capital gains incentive fee that will be determined and payable in arrears in cash as of the end of each fiscal year (or upon termination of the Amended Advisory Agreement, as of the termination date), and equals to 17.5% of our realized capital gains as of the end of the fiscal year. In determining the capital gains incentive fee payable to the Advisor, the Company calculates the cumulative aggregate realized capital gains and cumulative aggregate realized capital losses since our inception, and the aggregate unrealized capital depreciation as of the date of the calculation, as applicable, with respect to each of the investments in our portfolio. For this purpose, cumulative aggregate realized capital gains, if any, equals the sum of the differences between the net sales price of each investment, when sold, and the cost of such investment. Cumulative aggregate realized capital losses equals the sum of the amounts by which the net sales price of each investment, when sold, is less than the cost of such investment. Aggregate unrealized capital depreciation equals the sum of the difference, if negative, between the valuation of each investment as of the applicable calculation date and the cost of such investment. At the end of the applicable year, the amount of capital gains that serves as the basis for our calculation of the capital gains incentive fee equals the cumulative aggregate realized capital gains less cumulative aggregate realized capital losses, less aggregate unrealized capital depreciation, with respect to our

portfolio of investments. If this number is positive at the end of such year, then the capital gains incentive fee for such year will equal to 17.5% of such amount, less the aggregate amount of any capital gains incentive fees paid in respect of our portfolio in all prior years.

There was no capital gains incentive fee payable to the Advisor under the Amended Advisory Agreement as of June 30, 2024 and December 31, 2023.

US GAAP requires that the incentive fee accrual consider the cumulative aggregate unrealized capital appreciation of investments or other financial instruments in the calculation, as an incentive fee would be payable if such unrealized capital appreciation were realized, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee actually payable under the Amended Advisory Agreement (“GAAP Incentive Fee”). There can be no assurance that such unrealized appreciation will be realized in the future. Accordingly, such fee, as calculated and accrued, would not necessarily be payable under the Amended Advisory Agreement, and may never be paid based upon the computation of incentive fees in subsequent period.

For the three months ended June 30, 2024 and 2023, the Company accrued \$0.0 million and \$0.0 million of incentive fees related to the GAAP Incentive Fee, which is included in incentive fees on the consolidated statements of operations. For the six months ended June 30, 2024 and 2023, the Company accrued \$0.0 million and \$0.0 million of incentive fees related to the GAAP Incentive Fee, which is included in incentive fees on the consolidated statements of operations. As of June 30, 2024 and December 31, 2023, there was \$0.0 million and \$0.0 million related to the GAAP Incentive Fee accrued in incentive fee payable on the consolidated statements of assets and liabilities, respectively.

Administration Agreement

The Company has entered into an administration agreement (the “Administration Agreement”) with the advisor, pursuant to which the Administrator will provide the administrative services necessary for us to operate, and the Company will utilize the Administrator’s office facilities, equipment and recordkeeping services. Pursuant to the Administration Agreement, the Administrator has agreed to oversee our public reporting requirements and tax reporting and monitor our expenses and the performance of professional services rendered to us by others. The Administrator has also hired a sub-administrator to assist in the provision of administrative services. The Company will reimburse the Administrator for its costs and expenses and our allocable portion of overhead incurred by it in performing its obligations under the Administration Agreement, including certain compensation paid to or compensatory distributions received by our officers (including our Chief Compliance Officer and Chief Financial Officer) and any of their respective staff who provide services to us, operations staff who provide services to us, and internal audit staff, if any, to the extent internal audit performs a role in our Sarbanes-Oxley internal control assessment. Our allocable portion of overhead will be determined by the Administrator, which expects to use various methodologies such as allocation based on the percentage of time certain individuals devote, on an estimated basis, to the business and affairs of the Company, and will be subject to oversight by the Board.

The Company incurred expenses related to the Administrator of \$0.7 million and \$0.2 million for the three months ended June 30, 2024 and 2023, respectively, which is included in other general and administrative expenses on the consolidated statements of operations. The Company incurred expenses related to the Administrator of \$1.1 million and \$0.4 million for the six months ended June 30, 2024 and 2023, respectively, which is included in other general and administrative expenses on the consolidated statements of operations. As of June 30, 2024 and December 31, 2023, respectively, there were \$0.7 million and \$0.4 million related to the Administrator that were payable and included in “accounts payable and accrued expenses” in the consolidated statements of assets and liabilities. The sub-administrator is paid its compensation for performing its sub-administrative services under the sub-administration agreement. The Company incurred expenses related to the sub-administrator of \$0.1 million and \$0.2 million for the three months ended June 30, 2024 and 2023, respectively, which is included in other general and administrative expenses on the consolidated statements of operations. The Company incurred expenses related to the sub-administrator of \$0.2 million and \$0.3 million for the six months ended June 30, 2024 and 2023, respectively, which is included in other general and administrative expenses on the consolidated statements of operations. The Administrator will not seek reimbursement in the event that any such reimbursements would cause any distributions to our stockholders to constitute a return of capital. In addition, the Administrator is permitted to delegate its duties under the Administration Agreement to affiliates or third parties and the Company will reimburse the expenses of these parties incurred and paid by the Advisor on our behalf.

Resource Sharing Agreement

The Company’s investment activities are managed by the Advisor, an investment adviser that is registered with the SEC under the Advisers Act. The Advisor is responsible for originating prospective investments, conducting research and due diligence investigations on potential investments, analyzing investment opportunities, negotiating and structuring our investments and monitoring our investments and portfolio companies on an ongoing basis.

The Advisor has entered into a Resource Sharing Agreement (the “Resource Sharing Agreement”) with Bain Capital Credit,

LP (“Bain Capital Credit”), pursuant to which Bain Capital Credit provides the Advisor with experienced investment professionals (including the members of the Advisor’s Credit Committee) and access to the resources of Bain Capital Credit so as to enable the Advisor to fulfill its obligations under the Amended Advisory Agreement. Through the Resource Sharing Agreement, the Advisor

intends to capitalize on the significant deal origination, credit underwriting, due diligence, investment structuring, execution, portfolio management and monitoring experience of Bain Capital Credit's investment professionals. There can be no assurance that Bain Capital Credit will perform its obligations under the Resource Sharing Agreement. The Resource Sharing Agreement may be terminated by either party on 60 days' notice, which if terminated may have a material adverse consequence on the Company's operations.

Co-investments

The Company will invest alongside our affiliates, subject to compliance with applicable regulations and our allocation procedures. Certain types of negotiated co-investments will be made only in accordance with the terms of the exemptive order the Company received from the SEC initially on August 23, 2016, as amended on March 23, 2018 and December 22, 2021 (the "Order"). Under the terms of the Order, a "required majority" (as defined in Section 57(o) of the 1940 Act) of our independent directors must be able to reach certain conclusions in connection with a co-investment transaction, including that (1) the terms of the proposed transaction are reasonable and fair to us and our stockholders and do not involve overreaching of us or our stockholders on the part of any person concerned, and (2) the transaction is consistent with the interests of our stockholders and is consistent with our Board's approved criteria. In certain situations where co-investment with one or more funds managed by the Advisor or its affiliates is not covered by the Order, the personnel of the Advisor or its affiliates will need to decide which funds will proceed with the investment. Such personnel will make these determinations based on policies and procedures, which are designed to reasonably ensure that investment opportunities are allocated fairly and equitably among affiliated funds over time and in a manner that is consistent with applicable laws, rules and regulations.

Revolving Advisor Loan

On March 27, 2020, the Company entered into an unsecured revolving loan agreement (the "Revolving Advisor Loan") with BCSF Advisors, LP, the investment adviser of the Company. The Revolving Advisor Loan had a maximum credit limit of \$50.0 million and matured on March 27, 2023. The Revolving Advisor Loan accrued interest at the Applicable Federal Rate from the date of such loan until the loan was repaid in full. Please see Note 6 for additional details.

Related Party Commitments

As of June 30, 2024 and December 31, 2023, the Advisor held 14,064.30 and 449,699.30 shares of the Company's common stock, respectively. An affiliate of the Advisor is the investment manager to certain pooled investment vehicles which are investors in the Company. These investors held 13,497,235.66 and 12,875,920.66 shares of the Company at June 30, 2024 and December 31, 2023, respectively.

Non-Controlled/Affiliate and Controlled Affiliate Investments

Transactions during the six months ended June 30, 2024 in which the issuer was either an Affiliated Person or an Affiliated Person that the Company is deemed to Control are as follows:

Portfolio Company	Fair Value as of December 31, 2023	Gross Additions	Gross Reductions	Change in Unrealized Appreciation	Realized Gains (Losses)	Fair Value as of June 30, 2024	Dividend, Interest, and PIK Income	Other Income
Non-Controlled/affiliate investment								
ADT Pizza, LLC Equity Interest (1)	\$ 12,801	\$ —	\$ —	\$ (3,188)	\$ —	\$ 9,613	\$ (20)	\$ —
Ansett Aviation Training First Lien Senior Secured Loan	4,817	—	—	(100)	—	4,717	189	—
Ansett Aviation Training Equity Interest (1)	7,516	—	—	793	—	8,309	—	—
BCC Middle Market CLO 2018-1, LLC Equity Interest	22,618	—	(22,413)	1,432	(1,637)	—	821	—
Blackbrush Oil & Gas, L.P. Equity Interest (1)	1	—	—	(1)	—	—	—	—
Blackbrush Oil & Gas, L.P. Preferred Equity (1)	3,498	—	—	—	—	3,498	—	—
Direct Travel, Inc First Lien Senior Secured Loan	4,841	—	(4,841)	—	—	—	138	—
Direct Travel, Inc First Lien Senior Secured Loan - Delayed Draw	3,500	—	(3,500)	—	—	—	100	—
Direct Travel, Inc First Lien Senior Secured Loan - Delayed Draw	1,782	—	(1,782)	—	—	—	60	—
Direct Travel, Inc First Lien Senior Secured Loan	59,944	—	(59,944)	—	—	—	2,027	—
Direct Travel, Inc First Lien Senior Secured Loan - Delayed Draw	5,775	—	(5,775)	—	—	—	151	—
Direct Travel, Inc First Lien Senior Secured Loan	202	—	(202)	—	—	—	6	—
Direct Travel, Inc Equity Interest (1)	10,280	—	(6,354)	(10,282)	6,356	—	—	—
Walker Edison Equity Interest (1)	421	—	—	(421)	—	—	—	—
Walker Edison First Lien Senior Secured Loan	5,972	381	—	(1,080)	—	5,273	384	—
Walker Edison First Lien Senior Secured Loan - Revolver	3,182	—	—	—	—	3,182	192	—
Walker Edison First Lien Senior Secured Loan - Delayed Draw	—	1,337	—	(342)	—	995	39	—
Walker Edison First Lien Senior Secured Loan - Delayed Draw	821	52	—	(148)	—	725	52	—
Total Non-Controlled/affiliate investment	\$ 147,971	\$ 1,770	\$ (104,811)	\$ (13,337)	\$ 4,719	\$ 36,312	\$ 4,139	\$ —
Controlled affiliate investment								
Bain Capital Senior Loan Program, LLC Subordinated Note Investment Vehicles	\$ 115,995	\$ 30,500	\$ —	\$ —	\$ —	\$ 146,495	\$ 6,141	\$ —
Bain Capital Senior Loan Program, LLC Preferred Equity Interest Investment Vehicles	(1,793)	—	—	195	—	(1,598)	1,150	—
Bain Capital Senior Loan Program, LLC Equity Interest Investment Vehicles	(379)	—	—	316	—	(63)	3,259	—
BCC Jetstream Holdings Aviation (On II), LLC First Lien Senior Secured Loan (1)	6,619	—	—	1	—	6,620	—	—
BCC Jetstream Holdings Aviation (On II), LLC Equity Interest (1)	—	—	—	—	—	—	—	—
BCC Jetstream Holdings Aviation (Off I), LLC Equity Interest (1)	10,944	—	—	(52)	—	10,892	—	—
Gale Aviation (Offshore) Co Equity Interest	88,419	—	(11,900)	(616)	—	75,903	6,400	—
International Senior Loan Program, LLC Equity Interest Investment Vehicles	66,140	—	—	(10,954)	—	55,187	4,439	—
International Senior Loan Program, LLC Subordinated Note Investment Vehicles	190,729	—	—	—	—	190,729	12,643	—
Legacy Corporate Lending HoldCo, LLC Equity Interest (1)	810	90	—	—	—	900	—	—
Legacy Corporate Lending HoldCo, LLC Preferred Equity (1)	34,875	2,025	—	—	—	36,900	—	—
Legacy Corporate Lending HoldCo, LLC Equity Interest (1)	—	—	—	—	—	—	—	—
Lightning Holdings B, LLC Equity Interest (1)	44,653	2,196	—	2,816	—	49,664	—	—
Total Controlled affiliate investment	\$ 557,012	\$ 34,811	\$ (11,900)	\$ (8,294)	\$ —	\$ 571,629	\$ 34,032	\$ —
Total	\$ 704,983	\$ 36,581	\$ (116,711)	\$ (21,631)	\$ 4,719	\$ 607,941	\$ 38,171	\$ —

(1) Non-income producing.



Transactions during the year ended December 31, 2023 in which the issuer was either an Affiliated Person or an Affiliated Person that the Company is deemed to Control are as follows:

Portfolio Company	Fair Value as of December 31, 2022	Gross Additions	Gross Reductions	Change in Unrealized Appreciation	Realized Gains (Losses)	Fair Value as of December 31, 2023	Dividend, Interest, and PIK Income	Other Income
Non-Controlled/affiliate investment								
ADT Pizza, LLC, Equity Interest ⁽¹⁾	\$ 14,581	\$ 11	\$ —	\$ (1,791)	\$ —	\$ 12,801	\$ —	\$ —
Ansett Aviation Training First Lien Senior Secured Loan	4,818	—	—	(1)	—	4,817	376	—
Ansett Aviation Training Equity Interest ⁽¹⁾	5,310	—	—	2,206	—	7,516	(159)	—
BCC Middle Market CLO 2018-1, LLC, Equity Interest	22,763	—	—	(145)	—	22,618	4,814	—
Blackbrush Oil & Gas, L.P. First Lien Senior Secured Loan	9,040	139	(9,178)	(1)	—	—	978	—
Blackbrush Oil & Gas, L.P. Equity Interest ⁽¹⁾	—	—	—	1	—	1	—	—
Blackbrush Oil & Gas, L.P. Preferred Equity ⁽¹⁾	30,785	—	(29,677)	(16,616)	19,006	3,498	—	—
Direct Travel, Inc. First Lien Senior Secured Loan	4,841	—	—	—	—	4,841	574	—
Direct Travel, Inc. First Lien Senior Secured Loan - Delayed Draw	3,440	60	—	—	—	3,500	444	—
Direct Travel, Inc. First Lien Senior Secured Loan - Delayed Draw	1,741	41	—	—	—	1,782	221	—
Direct Travel, Inc. First Lien Senior Secured Loan	58,721	1,223	—	—	—	59,944	8,240	—
Direct Travel, Inc. First Lien Senior Secured Loan - Delayed Draw	4,125	1,650	—	—	—	5,775	583	—
Direct Travel, Inc. First Lien Senior Secured Loan	202	—	—	—	—	202	25	—
Direct Travel, Inc. Equity Interest ⁽¹⁾	13,033	—	—	(2,753)	—	10,280	—	—
Walker Edison First Furniture Company LLC Equity Interest ⁽¹⁾	—	5,592	—	(5,171)	—	421	—	—
Walker Edison First Furniture Company LLC First Lien Senior Secured Loan	—	5,972	—	—	—	5,972	555	—
Walker Edison First Furniture Company LLC First Lien Senior Secured Loan - Revolver	—	3,182	—	—	—	3,182	330	—
Walker Edison First Furniture Company LLC First Lien Senior Secured Loan - Delayed Draw	—	821	—	—	—	821	32	—
Total Non-Controlled/affiliate investment	\$ 173,400	\$ 18,691	\$ (38,855)	\$ (24,271)	\$ 19,006	\$ 147,971	\$ 17,013	\$ —
Controlled affiliate investment								
Bain Capital Senior Loan Program, LLC Subordinated Note Investment Vehicles	\$ 50,995	\$ 65,000	\$ —	\$ —	\$ —	\$ 115,995	\$ 9,626	\$ —
Bain Capital Senior Loan Program, LLC Class A Preferred Equity Interests Investment Vehicles	(644)	—	—	(1,149)	—	(1,793)	2,623	—
Bain Capital Senior Loan Program, LLC Class B Equity Interests Investment Vehicles	3,347	—	—	(3,726)	—	(379)	7,433	—
BCC Jetstream Holdings Aviation (On II), LLC, First Lien Senior Secured Loan ⁽¹⁾	6,400	—	—	219	—	6,619	(1,010)	—
BCC Jetstream Holdings Aviation (On II), LLC, Equity Interest ⁽¹⁾	—	—	—	—	—	—	—	—
BCC Jetstream Holdings Aviation (Off I), LLC, Equity Interest ⁽¹⁾	10,388	—	—	556	—	10,944	—	—
Gale Aviation (Offshore) Co, Equity Interest	91,326	—	(1,155)	(1,752)	—	88,419	12,352	—
International Senior Loan Program, LLC, Equity Interest Investment Vehicle	62,630	1,250	—	2,260	—	66,140	8,736	—
International Senior Loan Program, LLC, Subordinated Note Investment Vehicle	186,979	3,750	—	—	—	190,729	25,161	—
Legacy Corporate Lending HoldCo, LLC Class A Common Equity ⁽¹⁾	—	810	—	—	—	810	—	—
Legacy Corporate Lending HoldCo, LLC Preferred Equity ⁽¹⁾	—	34,875	—	—	—	34,875	(225)	—
Legacy Corporate Lending HoldCo, LLC Class B Common Equity ⁽¹⁾	—	—	—	—	—	—	—	—
Lightning Holdings Equity Interest ⁽¹⁾	27,209	9,635	—	7,809	—	44,653	—	—
Total Controlled affiliate investment	\$ 438,630	\$ 115,320	\$ (1,155)	\$ 4,217	\$ —	\$ 557,012	\$ 64,696	\$ —
Total	\$ 612,030	\$ 134,011	\$ (40,010)	\$ (20,054)	\$ 19,006	\$ 704,983	\$ 81,709	\$ —

⁽¹⁾ Non-income producing.

Note 6. Debt

In accordance with applicable SEC staff guidance and interpretations, as a BDC, with certain exceptions, effective February 2, 2019, the Company is permitted to borrow amounts such that its asset coverage ratio is at least 150% after such borrowing (if certain requirements are met), rather than 200%, as previously required. As of June 30, 2024 and December 31, 2023, the Company's asset coverage ratio based on aggregated borrowings outstanding was 196.8% and 189.9%, respectively.

The Company's outstanding borrowings as of June 30, 2024 and December 31, 2023 were as follows:

	As of June 30, 2024			As of December 31, 2023		
	Total Aggregate	Principal	Carrying	Total Aggregate	Principal	Carrying
	Principal Amount Committed	Amount Outstanding		Value ⁽¹⁾	Principal Amount Committed	
2019-1 Debt	\$ 352,500	\$ 352,500	\$ 351,293	\$ 352,500	\$ 352,500	\$ 351,229
March 2026 Notes	300,000	300,000	298,086	300,000	300,000	297,522
October 2026 Notes	300,000	300,000	296,865	300,000	300,000	296,182
Sumitomo Credit Facility ⁽²⁾	855,000	227,700	227,700	665,000	311,000	311,000
Total Debt	\$ 1,807,500	\$ 1,180,200	\$ 1,173,944	\$ 1,617,500	\$ 1,263,500	\$ 1,255,933

⁽¹⁾ Carrying value represents aggregate principal amount outstanding less unamortized debt issuance costs.

⁽²⁾ On January 26, 2022, Gale Aviation (Offshore) Co investment, a controlled affiliate investment of the Company, entered into a letter of credit agreement with Sumitomo Mitsui Banking Corporation for \$14.7 million. On October 2, 2023, \$4.0 million of the letter of credit agreement was terminated. As of June 30, 2024, \$10.6 million is outstanding on the letter of credit and the amount has been drawn against the total aggregate principal amount committed of the Sumitomo Credit Facility.

The combined weighted average interest rate (excluding deferred upfront financing costs and unused fees) of the aggregate borrowings outstanding for the six months ended June 30, 2024 and year ended December 31, 2023 were 5.1% and 5.2%, respectively.

The combined weighted average borrowings outstanding for the six months ended June 30, 2024 and year ended December 31, 2023 were \$1.3 billion and \$1.4 billion, respectively.

The following table shows the contractual maturities of our debt obligations as of June 30, 2024:

	Payments Due by Period				
	Total	Less than			More than
		1 year	1 — 3 years	3 — 5 years	5 years
2019-1 Debt	\$ 352,500	\$ —	\$ —	\$ —	\$ 352,500
March 2026 Notes	300,000	—	300,000	—	—
October 2026 Notes	300,000	—	300,000	—	—
Sumitomo Credit Facility	227,700	—	—	227,700	—
Total Debt Obligations	\$ 1,180,200	\$ —	\$ 600,000	\$ 227,700	\$ 352,500

2019-1 Debt

On August 28, 2019, the Company, through BCC Middle Market CLO 2019-1 LLC (the "2019-1 Issuer"), a Cayman Islands limited liability company and a wholly-owned and consolidated subsidiary of the Company, and BCC Middle Market CLO 2019-1 Co-Issuer, LLC (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), a Delaware limited liability company, completed its \$501.0 million term debt securitization (the "2019-1 CLO Transaction"). The notes issued in connection with the 2019-1 CLO Transaction (the "2019-1 Notes") are secured by a diversified portfolio of the Co-Issuers consisting primarily of middle market loans, the majority of which are senior secured loans (the "2019-1 Portfolio"). The Co-Issuers also issued Class A-1L Loans (the "Loans" and, together with the 2019-1 Notes, the "2019-1 Debt"). The Loans are also secured by the 2019-1 Portfolio. At the 2019-1 closing date, the 2019-1 Portfolio was comprised of assets transferred from the Company and its consolidated subsidiaries. All transfers were eliminated in consolidation and there were no realized gains or losses recognized in the 2019-1 CLO Transaction.

On November 30, 2021, the Co-Issuers refinanced the 2019-1 CLO Transaction through a private placement of \$410 million of senior secured and senior deferrable notes consisting of: (i) \$282.5 million of Class A-1-R Senior Secured Floating Rate Notes, which currently bear interest at the applicable reference rate plus 1.50% per annum; (ii) \$55 million of Class A-2-R Senior Secured Floating Rate Notes, which bear interest at the applicable reference rate plus 2.00% per annum; (iii) \$47.5 million of Class B-R Senior Deferrable Floating Rate Notes, which bear interest at the applicable reference rate plus 2.60% per annum; and (iv) \$25.0 million of Class C-R Senior Deferrable Floating Rate Notes, which bear interest at the applicable reference rate plus 3.75%

per annum (collectively, the “2019-1 CLO Reset Notes”). As part of the transactions, the 2019-1 Issuer was redomiciled from Cayman to Jersey. The 2019-1 CLO Reset Notes are scheduled to mature on October 15, 2033 and the reinvestment period ends October 15, 2025. The Company retained \$32.5 million of the Class B-R Notes and \$25.0 million of the Class C-R Notes. The retained notes by the Company are eliminated in consolidation. The transaction resulted in a realized loss on the extinguishment of debt of \$2.3 million from the acceleration of unamortized debt issuance costs. The obligations of the 2019-1 Issuer under the 2019-1 CLO Transaction are non-recourse to the Company.

On June 15, 2023, the Company entered into a Second Supplemental Indenture (“2019-1 Supplemental Indenture”), dated as of June 15, 2023, pursuant to Section 8.1(xxxi) of the Indenture, dated as of November 30, 2021, between BCC Middle Market CLO 2019-1, LTD, as issuer, and Wells Fargo Bank, National Association, as trustee. The 2019-1 Supplemental Indenture provides for, among other things, an adoption of an alternate reference rate of Term SOFR plus 0.26%, effective July 1, 2023.

The 2019-1 CLO Reset Notes was executed through a private placement of the following 2019-1 Debt:

2019-1 Debt	Principal Amount	Spread above Index	Interest rate at June 30, 2024
Class A-1-R	\$ 282,500	1.50 % + 3 Month SOFR	7.09 %
Class A-2-R	55,000	2.00 % + 3 Month SOFR	7.59 %
Class B-R	15,000	2.60 % + 3 Month SOFR	8.19 %
Total 2019-1 Debt	352,500		
Membership Interests	102,250	Non-interest bearing	Not applicable
Total	<u>\$ 454,750</u>		

The Company serves as portfolio manager of the 2019-1 Issuer pursuant to a portfolio management agreement between the Company and the 2019-1 Issuer. For so long as the Company serves as portfolio manager, the Company will not charge any management fee or subordinated interest to which it may be entitled.

During the reinvestment period, pursuant to the indenture and loan agreement governing the 2019-1 Notes and Loans, respectively, all principal collections received on the underlying collateral may be used by the 2019-1 Issuer to purchase new collateral under the direction of the Company in its capacity as portfolio manager of the 2019-1 Issuer and in accordance with the 2019-1 Issuer investment strategy and the terms of the indenture and loan agreement, as applicable.

The Company has agreed to hold on an ongoing basis the membership interests with an aggregate dollar purchase price at least equal to 5% of the aggregate amount of all obligations issued by the 2019-1 Co-Issuers for so long as the 2019-1 Debt remains outstanding.

The 2019-1 Issuer pays ongoing administrative expenses to the trustee, independent accountants, legal counsel, rating agencies and independent managers in connection with developing and maintaining reports, and providing required services in connection with the administration of the 2019-1 Issuer.

As of June 30, 2024, there were 50 first lien senior secured loans with a total fair value of approximately \$441.2 million and cash of \$56.4 million securing the 2019-1 Debt. As of December 31, 2023, there were 49 first lien and second lien senior secured loans with a total fair value of approximately \$453.7 million and cash of \$52.8 million securing the 2019-1 Debt. Assets that are pledged as collateral for the 2019-1 Debt are not directly available to the creditors of the Company to satisfy any obligations of the Company other than the Company’s obligations under the indenture and loan agreement governing the 2019-1 Debt. The creditors of the 2019-1 Co-Issuers have received security interests in such assets and such assets are not intended to be available to the creditors of the Company (or an affiliate of the Company). The 2019-1 Portfolio must meet certain requirements, including asset mix and concentration, term, agency rating, collateral coverage, minimum coupon, minimum spread and sector diversity requirements in the indenture and loan agreement governing the 2019-1 Debt. As of June 30, 2024, the Company was in compliance with its covenants related to the 2019-1 Debt.

Costs of the offering of \$1.5 million were incurred in connection with the 2019-1 CLO Reset Notes which have been recorded as debt issuance costs and presented as a reduction to the outstanding principal amount of the 2019-1 Debt on the consolidated statements of assets and liabilities and are being amortized over the life using the effective interest method. The balance of the unamortized debt issuance costs was \$1.2 million and \$1.3 million as of June 30, 2024 and December 31, 2023, respectively.

For the three months ended June 30, 2024 and 2023, the components of interest expense related to the 2019-1 Co-Issuers were as follows:



	For the Three Months Ended June 30,	
	2024	2023
Borrowing interest expense	\$ 6,427	\$ 6,062
Amortization of deferred financing costs and upfront commitment fees	32	32
Total interest and debt financing expenses	\$ 6,459	\$ 6,094

For the six months ended June 30, 2024 and 2023, the components of interest expense related to the 2019-1 Co-Issuers were as follows:

	For the Six Months Ended June 30,	
	2024	2023
Borrowing interest expense	\$ 12,855	\$ 11,605
Amortization of deferred financing costs and upfront commitment fees	64	64
Total interest and debt financing expenses	\$ 12,919	\$ 11,669

Revolving Advisor Loan

On March 27, 2020, the Company entered into an unsecured revolving loan agreement (the “Revolving Advisor Loan”) with BCSF Advisors, LP, the investment adviser of the Company. The Revolving Advisor Loan had a maximum credit limit of \$50.0 million and matured on March 27, 2023. The Revolving Advisor Loan accrued interest at the Applicable Federal Rate from the date of such loan until the loan was repaid in full.

For the three and six months ended June 30, 2024 and 2023, the Revolving Advisor Loan did not incur any interest expense.

March 2026 Notes

On March 10, 2021, the Company and U.S. Bank National Association (the “Trustee”), entered into an Indenture (the “Base Indenture”) and First Supplemental Indenture (the “First Supplemental Indenture,” and together with the Base Indenture, the “Indenture”) between the Company and the Trustee. The First Supplemental Indenture relates to the Company’s issuance of \$300.0 million aggregate principal amount of its 2.95% notes due 2026 (the “March 2026 Notes”).

The March 2026 Notes will mature on March 10, 2026 and may be redeemed in whole or in part at the Company’s option at any time or from time to time at the redemption prices set forth in the Indenture. The March 2026 Notes bear interest at a rate of 2.95% per year payable semi-annually on March 10th and September 10th of each year, commencing on September 10, 2021. The March 2026 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company’s existing and future indebtedness that is expressly subordinated in right of payment to the March 2026 Notes, rank pari passu with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company’s secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company’s subsidiaries, financing vehicles or similar facilities.

The net proceeds to the Company were approximately \$294.3 million, after deducting the underwriting discounts and commissions of \$4.4 million and offering expenses of \$1.3 million.

As of June 30, 2024 and December 31, 2023, the components of the carrying value of the March 2026 Notes were as follows:

	June 30, 2024	December 31, 2023
Principal amount of debt	\$ 300,000	\$ 300,000
Unamortized debt issuance cost	(1,098)	(1,421)
Original issue discount, net of accretion	(816)	(1,057)

Carrying value of March 2026 Notes

\$ 298,086

\$ 297,522

For the three months ended June 30, 2024 and 2023, the components of interest expense related to the March 2026 Notes were as follows:

	For the Three Months Ended June 30,	
	2024	2023
Borrowing interest expense	\$ 2,213	\$ 2,212
Amortization of debt issuance cost	161	162
Accretion of original issue discount	121	120
Total interest and debt financing expenses	<u>\$ 2,495</u>	<u>\$ 2,494</u>

For the six months ended June 30, 2024 and 2023, the components of interest expense related to the March 2026 Notes were as follows:

	For the Six Months Ended June 30,	
	2024	2023
Borrowing interest expense	\$ 4,426	\$ 4,425
Amortization of debt issuance cost	323	322
Accretion of original issue discount	241	239
Total interest and debt financing expenses	<u>\$ 4,990</u>	<u>\$ 4,986</u>

October 2026 Notes

On October 13, 2021, the Company and the Trustee entered into a Second Supplemental Indenture (the “Second Supplemental Indenture”) to the Indenture between the Company and the Trustee. The Second Supplemental Indenture relates to the Company’s issuance of \$300.0 million aggregate principal amount of its 2.55% notes due 2026 (the “October 2026 Notes,” and together with the March 2026 Notes, the “2026 Notes”).

The October 2026 Notes will mature on October 13, 2026 and may be redeemed in whole or in part at the Company’s option at any time or from time to time at the redemption prices set forth in the Indenture. The October 2026 Notes bear interest at a rate of 2.55% per year payable semi-annually on April 13 and October 13 of each year, commencing on April 13, 2022. The October 2026 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company’s existing and future indebtedness that is expressly subordinated in right of payment to the October 2026 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company’s secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company’s subsidiaries, financing vehicles or similar facilities.

The net proceeds to the Company were approximately \$293.1 million, after deducting the underwriting discounts and commissions of \$6.2 million and offering expenses of \$0.7 million.

As of June 30, 2024 and December 31, 2023, the components of the carrying value of the October 2026 Notes were as follows:

	June 30, 2024	December 31, 2023
Principal amount of debt	\$ 300,000	\$ 300,000
Unamortized debt issuance cost	(1,671)	(2,035)
Original issue discount, net of accretion	(1,464)	(1,783)
Carrying value of October 2026 Notes	<u>\$ 296,865</u>	<u>\$ 296,182</u>

For the three months ended June 30, 2024 and 2023, the components of interest expense related to the October 2026 Notes were as follows:

	For the Three Months Ended June 30,	
	2024	2023
Borrowing interest expense	\$ 1,912	\$ 1,912
Amortization of debt issuance cost	182	182
Accretion of original issue discount	160	159
Total interest and debt financing expenses	<u>\$ 2,254</u>	<u>\$ 2,253</u>

For the six months ended June 30, 2024 and 2023, the components of interest expense related to the October 2026 Notes were as follows:

	For the Six Months Ended June 30,	
	2024	2023
Borrowing interest expense	\$ 3,825	\$ 3,825
Amortization of debt issuance cost	364	362
Accretion of original issue discount	320	317
Total interest and debt financing expenses	<u>\$ 4,509</u>	<u>\$ 4,504</u>

Sumitomo Credit Facility

On December 24, 2021, the Company entered into a senior secured revolving credit agreement (as amended to date, the “Sumitomo Credit Agreement” or the “Sumitomo Credit Facility”) as Borrower, with Sumitomo Mitsui Banking Corporation, as Administrative Agent and Sole Book Runner, and with Sumitomo Mitsui Banking Corporation and MUFG Union Bank, N.A., as Joint Lead Arrangers. The Credit Agreement is effective as of December 24, 2021.

The facility amount under the Sumitomo Credit Agreement is \$300.0 million with an accordion provision to permit increases to the total facility amount up to \$1.0 billion. Proceeds of the loans under the Sumitomo Credit Agreement may be used for general corporate purposes of the Company, including, without limitation, repaying outstanding indebtedness, making distributions, contributions and investments, and acquisition and funding, and such other uses as permitted under the Sumitomo Credit Agreement. The maturity date is December 24, 2026.

On July 6, 2022, the Company entered into the First Amendment to the Sumitomo Credit Agreement. The First Amendment provides for an upsize in the total commitments from lenders under the revolving credit facility governed by the Sumitomo Credit Agreement from \$300.0 million to \$385.0 million. The First Amendment also replaced the LIBOR benchmark provisions under the Sumitomo Credit Agreement with SOFR benchmark provisions, including applicable credit spread adjustments.

On July 22, 2022, the Company entered into the Increasing Lender/Joinder Lender Agreement (the “Joinder Agreement”), dated as of July 22, 2022, pursuant to Section 2.08(e) of the Sumitomo Credit Agreement. The Joinder Agreement provides for, among other things, an upsize in the total commitments from lenders under the revolving credit facility governed by the Sumitomo Credit Agreement from \$385.0 million to \$485.0 million.

On August 24, 2022, the Company entered into the Second Amendment, which provides for, among other things, an upsize in the total commitments from lenders under the Sumitomo Credit Agreement from \$485.0 million to \$635.0 million.

On December 14, 2022, the Company entered into a second Increasing Lender/Joinder Lender Agreement (the “Second Joinder Agreement”), dated as of December 14, 2022, pursuant to Section 2.08(e) of the Sumitomo Credit Agreement. The Second Joinder Agreement provides for, among other things, an upsize in the total commitments from lenders under the revolving credit facility governed by the Sumitomo Credit Agreement from \$635.0 million to \$665.0 million.

On May 20, 2024, the Company entered into the Third Amendment to Senior Secured Revolving Credit Agreement and First Amendment to Guarantee and Security Agreement (the “Third Amendment”), which amends the Sumitomo Credit Agreement. The Third Amendment provides for, among other things, (i) an extension of the revolver availability period from December 24, 2025 to

May 19, 2028, (ii) an extension of the scheduled maturity date from December 24, 2026 to May 18, 2029, (iii) the conversion of a portion of the existing revolver availability into term loan availability, (iv) an upside in the total facility amount from \$665,000,000 to \$855,000,000, (v) an increase in the accordion provision to permit increases to a total facility amount of up to \$1,500,000,000, (vi) the

reduction of the credit adjustment spread for term benchmark loans denominated in Dollars, from 0.10% for one-month tenor loans, 0.15% for three-month tenor loans and 0.25% for six-month tenor loans to 0.10% for all loan tenors, and (vii) the joinder of new lenders to the Sumitomo Credit Agreement.

Interest under the Sumitomo Credit Agreement for (i) loans for which the Company elects the base rate option, (A) if the borrowing base is equal to or greater than the product of 1.60 and the revolving credit exposure, is payable at an “alternate base rate” (which is the greater of zero and the highest of (a) the prime rate as published in the print edition of The Wall Street Journal, Money Rates Section, (b) the federal funds effective rate plus 0.5% and (c) the one-month Eurocurrency rate plus 1% per annum) plus 0.75% per annum and (B) if the borrowing base is less than the product of 1.60 and the revolving credit exposure, the alternate base rate plus 0.875% per annum; (ii) loans for which the Company elects the Eurocurrency option, (A) if the borrowing base is equal to or greater than the product of 1.60 and the revolving credit exposure, is payable at a rate equal to the Eurocurrency rate plus 1.75% per annum and (B) if the borrowing base is less than the product of 1.60 and the revolving credit exposure, is payable at a rate equal to the Eurocurrency rate plus 1.875% per annum; and (iii) loans for which the Company elects the risk-free-rate option, (A) if the borrowing base is equal to or greater than the product of 1.60 and the revolving credit exposure, is payable at a rate equal to risk-free-rate plus 1.8693% per annum and (B) if the borrowing base is less than the product of 1.60 and the revolving credit exposure, is payable at a rate equal to risk-free-rate plus 1.9943% per annum. The Company pays a used commitment fee of 37.5 basis points (0.375%) on the average daily unused amount of the dollar commitment.

The Sumitomo Credit Agreement includes customary affirmative and negative covenants, including certain limitations on the incurrence of additional indebtedness and liens, as well as usual and customary events of default for revolving credit facilities of this nature. As of June 30, 2024, the Company was in compliance with its covenants related to the Sumitomo Credit Facility.

As of June 30, 2024 and December 31, 2023, there were \$227.7 million and \$311.0 million of borrowings under the Sumitomo Credit Facility.

For the three months ended June 30, 2024 and 2023, the components of interest expense related to the Sumitomo Credit Facility were as follows:

	For the Three Months Ended June 30,	
	2024	2023
Borrowing interest expense	\$ 5,360	\$ 9,244
Unused facility fee	441	140
Accretion of original issue discount	622	234
Total interest and debt financing expenses	<u>\$ 6,423</u>	<u>\$ 9,618</u>

For the six months ended June 30, 2024 and 2023, the components of interest expense related to the Sumitomo Credit Facility were as follows:

	For the Six Months Ended June 30,	
	2024	2023
Borrowing interest expense	\$ 11,659	\$ 18,119
Unused facility fee	754	265
Accretion of original issue discount	856	466
Total interest and debt financing expenses	<u>\$ 13,269</u>	<u>\$ 18,850</u>

Note 7. Derivatives

The Company is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objectives. The value of foreign investments held by the Company may be significantly affected by changes in foreign currency exchange rates. The dollar value of a foreign security generally decreases when the value of the dollar rises against the foreign currency in which the security is denominated and tends to increase when the value of the dollar declines against such foreign currency.

The Company may enter into forward currency exchange contracts to reduce the Company’s exposure to foreign currency

exchange rate fluctuations in the value of foreign currencies, as described in Note 2. The fair value of derivative contracts open as of June 30, 2024 and December 31, 2023 is included on the consolidated schedules of investments by contract. The Company had collateral receivable of \$7.1 million for June 30, 2024 and collateral receivable of \$7.6 million for December 31, 2023 with the counterparties on

foreign currency exchange contracts. Collateral amounts posted are included in collateral on forward currency exchange contracts on the consolidated statements of assets and liabilities. Collateral payable is included in collateral payable on forward currency exchange contracts on the consolidated statements of assets and liabilities.

For the three and six months ended June 30, 2024, the Company's average U.S. dollar notional exposure to forward currency exchange contracts were \$118.7 million and \$128.7 million, respectively.

For the three and six months ended June 30, 2023 the Company's average U.S. dollar notional exposure to forward currency exchange contracts were \$213.6 million and \$194.7 million, respectively.

By using derivative instruments, the Company is exposed to the counterparty's credit risk—the risk that derivative counterparties may not perform in accordance with the contractual provisions offset by the value of any collateral received. The Company's exposure to credit risk associated with counterparty non-performance is limited to collateral posted and the unrealized gains inherent in such transactions that are recognized in the consolidated statements of assets and liabilities. The Company minimizes counterparty credit risk through credit monitoring procedures, executing master netting arrangements and managing margin and collateral requirements, as appropriate.

The Company presents forward currency exchange contracts on a net basis by counterparty on the consolidated statements of assets and liabilities. The Company has elected not to offset assets and liabilities in the consolidated statements of assets and liabilities that may be received or paid as part of collateral arrangements, even when an enforceable master netting arrangement or other arrangement is in place that provides the Company, in the event of counterparty default, the right to liquidate collateral and the right to offset a counterparty's rights and obligations.

The following table presents both gross and net information about derivative instruments eligible for offset in the consolidated statements of assets and liabilities as of June 30, 2024:

Counterparty	Account in the consolidated statements of assets and liabilities	Gross amount of assets on the consolidated statements of assets and liabilities	Gross amount of (liabilities) on the consolidated statements of assets and liabilities	Net amount of assets or (liabilities) presented on the consolidated statements of assets and liabilities	Cash Collateral paid (received) ⁽¹⁾	Net Amounts ⁽²⁾
Bank of New York	Unrealized appreciation on forward currency contracts	\$ 1,141	\$ (490)	\$ 651	\$ —	\$ 651
Citibank	Unrealized appreciation on forward currency contracts	\$ 1	\$ (1,508)	\$ (1,507)	\$ —	\$ (1,507)
Wells Fargo	Unrealized appreciation on forward currency contracts	\$ —	\$ 0 ⁽³⁾	\$ 0 ⁽³⁾	\$ —	\$ 0 ⁽³⁾

(1) Amount excludes excess cash collateral paid.

(2) Net amount represents the net amount due (to) from counterparty in the event of default based on the contractual set-off rights under the agreement. Net amount excludes any over-collateralized amounts.

(3) Less than \$500

The following table presents both gross and net information about derivative instruments eligible for offset in the consolidated statements of assets and liabilities as of December 31, 2023:

Counterparty	Account in the consolidated statements of assets and liabilities	Gross amount of assets on the consolidated statements of assets and liabilities	Gross amount of (liabilities) on the consolidated statements of assets and liabilities	Net amount of assets or (liabilities) presented on the consolidated statements of assets and liabilities	Cash Collateral paid (received) ⁽¹⁾	Net Amounts ⁽²⁾
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Bank of New York	Unrealized appreciation on forward currency contracts	\$	1,300	\$	(2,247)	\$	(947)	\$	—	\$	(947)
Citibank	Unrealized appreciation on forward currency contracts	\$	879	\$	(2,192)	\$	(1,313)	\$	—	\$	(1,313)

(1) Amount excludes excess cash collateral paid.

- (2) Net amount represents the net amount due (to) from counterparty in the event of default based on the contractual set-off rights under the agreement. Net amount excludes any over-collateralized amounts.

The effect of transactions in derivative instruments to the consolidated statements of operations during the three months ended June 30, 2024 and 2023 was as follows:

	For the Three Months Ended June 30,	
	2024	2023
Net realized gain on forward currency exchange contracts	\$ 169	\$ —
Net change in unrealized appreciation on forward currency exchange contracts	163	(1,476)
Total net realized and unrealized (gain) loss on forward currency exchange contracts	\$ 332	\$ (1,476)

Included in total net gains (losses) on the consolidated statements of operations is net gains (losses) of (\$0.1) million and \$2.6 million related to realized and unrealized gains and losses on investments, foreign currency holdings and non-investment assets and liabilities attributable to the changes in foreign currency exchange rates for the three months ended June 30, 2024 and 2023, respectively. Including the total net realized and unrealized gains (losses) on forward currency exchange contracts of \$0.3 million and (\$1.5) million, respectively, included in the above table, the net impact of foreign currency on total net gains on the consolidated statements of operations is \$0.3 million and \$1.1 million for the three months ended June 30, 2024 and 2023, respectively.

The effect of transactions in derivative instruments to the consolidated statements of operations during the six months ended June 30, 2024 and 2023 was as follows:

	For the Six Months Ended June 30,	
	2024	2023
Net realized gains (losses) on forward currency exchange contracts	\$ 1,896	\$ (2,385)
Net change in unrealized appreciation on forward currency exchange contracts	1,404	(1,315)
Total net realized and unrealized gains (losses) on forward currency exchange contracts	\$ 3,300	\$ (3,700)

Included in total net gains (losses) on the consolidated statements of operations is net gains (losses) of (\$2.3) million and \$4.7 million related to realized and unrealized gains and losses on investments, foreign currency holdings and non-investment assets and liabilities attributable to the changes in foreign currency exchange rates for the six months ended June 30, 2024 and 2023, respectively. Including the total net realized and unrealized gains (losses) on forward currency exchange contracts of \$3.3 million and (\$3.7) million, respectively, included in the above table, the net impact of foreign currency on total net gains on the consolidated statements of operations is \$1.0 million and \$1.0 million for the six months ended June 30, 2024 and 2023, respectively.

Note 8. Distributions

The Company's distributions are recorded on the record date. The following table summarizes distributions declared during the six months ended June 30, 2024:

Date Declared	Record Date	Payment Date	Amount Per Share	Total Distributions
February 27, 2024	March 28, 2024	April 30, 2024	\$ 0.42	\$ 27,116
February 27, 2024	March 28, 2024	April 30, 2024	\$ 0.03	\$ 1,937 ⁽¹⁾
May 6, 2024	June 28, 2024	July 29, 2024	\$ 0.42	\$ 27,116
May 6, 2024	June 28, 2024	July 29, 2024	\$ 0.03	\$ 1,937 ⁽¹⁾
Total distributions declared			\$ 0.90	\$ 58,106

⁽¹⁾ Represents a special dividend.

The distributions declared during the six months ended June 30, 2024 were derived from investment company taxable income and net capital gain, if any.

The Company's distributions are recorded on the record date. The following table summarizes distributions declared during the six months ended June 30, 2023:

Date Declared	Record Date	Payment Date	Amount Per Share	Total Distributions
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February 28, 2023	March 31, 2023	April 28, 2023	\$	0.38	\$	24,534
May 9, 2023	June 30, 2023	July 31, 2023	\$	0.38	\$	24,534
Total distributions declared			\$	<u>0.76</u>	\$	<u>49,068</u>

The distributions declared during the six months ended June 30, 2023 were derived from investment company taxable income and net capital gain, if any.

The federal income tax characterization of distributions declared and paid for the fiscal year will be determined at fiscal year-end based upon the Company's investment company taxable income for the full fiscal year and distributions paid during the full year.

Note 9. Common Stock/Capital

The Company has authorized 100,000,000,000 shares of common stock with a par value of \$0.001 per share. The Company has authorized 10,000,000,000 shares of its preferred stock with a par value of \$0.001 per share. Shares of preferred stock have not been issued.

Prior to the IPO, the Company had issued 43,982,137.46 shares in the private placement of the Company's common shares (the "Private Offering"). Each investor had entered into a separate subscription agreement relating to the Company's common stock (the "Subscription Agreements"). Each investor had made a capital commitment to purchase shares of the Company's common stock pursuant to the Subscription Agreements. Investors were required to make capital contributions to purchase shares of the Company's common stock each time the Company delivered a drawdown notice, which were delivered at least 10 business days prior to the required funding date in an aggregate amount not to exceed their respective capital commitments. The number of shares to be issued to a stockholder was determined by dividing the total dollar amount of the contribution by a stockholder by the net asset value per share of the common stock as of the last day of the Company's fiscal quarter or such other date and price per share as determined by the Board in accordance with the requirements of the 1940 Act. As of December 31, 2018, aggregate commitments relating to the Private Offering were \$1.3 billion. All outstanding commitments related to these Subscription Agreements were cancelled due to the completion of the IPO on November 15, 2018. As of June 30, 2024 and December 31, 2023, BCSF Advisors, LP contributed in aggregate \$8.9 million and \$8.9 million to the Company and received 488,212.35 and 488,212.35 shares of the Company, respectively. At June 30, 2024 and December 31, 2023, BCSF Advisors, LP owned 0.02% and 0.70%, respectively, of the outstanding common stock of the Company.

On November 19, 2018, the Company closed its IPO issuing 7,500,000 shares of common stock at a public offering price of \$20.25 per share. Shares of common stock of the Company began trading on the New York Stock Exchange under the symbol "BCSF" on November 15, 2018. The offering generated proceeds, before expenses, of \$147.3 million. All outstanding commitments were cancelled due to the completion of the initial public offering.

There have been no shares issued or proceeds received related to capital drawdowns delivered pursuant to the Subscription Agreements, issuance of common stock, or shares issued pursuant to the dividend reinvestment plan during the three months ended June 30, 2024 and 2023. There have been no shares issued or proceeds received related to capital drawdowns delivered pursuant to the Subscription Agreements, issuance of common stock, or shares issued pursuant to the dividend reinvestment plan during the six months ended June 30, 2024 and 2023.

On May 7, 2019, the Board authorized the Company to repurchase up to \$50 million of its outstanding common stock in accordance with safe harbor rules under the Exchange Act. Any such repurchases will depend upon market conditions and there is no guarantee that the Company will repurchase any particular number of shares or any shares at all. As of June 30, 2024, there have been no repurchases of common stock.

Note 10. Commitments and Contingencies

Commitments

The Company's investment portfolio may contain debt investments that are in the form of lines of credit and unfunded delayed draw commitments, which require the Company to provide funding when requested by portfolio companies in accordance with the terms of the underlying loan agreements.

As of June 30, 2024, the Company had \$405.4 million of unfunded commitments under loan and financing agreements as follows:

Portfolio Company & Investment	Expiration Date ⁽¹⁾	Unfunded Commitments ⁽²⁾
A&R Logistics, Inc. - Revolver	8/3/2026	2,247
AEG Vision - Delayed Draw	3/27/2026	16,379
AEG Vision - Delayed Draw	3/27/2026	17,813
Abracon Group Holding, LLC. - Delayed Draw	7/6/2028	2,221
AgroFresh Solutions - Revolver	3/31/2028	251
Allbridge - Delayed Draw	6/5/2030	2,841
Allbridge - Revolver	6/5/2030	3,825
Allworth Financial Group, L.P. - Revolver	12/23/2027	2,440
Apollo Intelligence - Delayed Draw	5/31/2028	9,611
Apollo Intelligence - Revolver	5/31/2028	3,268
Appltools - Revolver	5/25/2028	3,430
Appriss Holdings, Inc. - Revolver	5/6/2027	640
Arctic Glacier U.S.A., Inc. - Revolver	5/24/2028	7
ASP-r-pac Acquisition Co LLC - Revolver	12/29/2027	2,054
Avalon Acquiror, Inc. - Revolver	3/10/2028	2,521
AXH Air Coolers - Delayed Draw	10/31/2029	7,339
AXH Air Coolers - Revolver	10/31/2029	5,504
Beacon Specialized Living - Delayed Draw	3/25/2028	12,836
Beacon Specialized Living - Revolver	3/25/2028	1,282
Beneficium - Delayed Draw	6/28/2031	9,114
Caribou Bidco Limited - Delayed Draw	2/1/2029	22
CB Nike IntermediateCo Ltd - Revolver	10/31/2025	44
Chase Industries, Inc. - Revolver	5/12/2025	740
Choreo - Delayed Draw	2/18/2028	8,000
Concert Golf Partners Holdco LLC - Revolver	4/2/2029	2,492
Congress Wealth - Delayed Draw	6/30/2029	1,334
Congress Wealth - Delayed Draw	6/30/2029	10,751
Congress Wealth - Revolver	6/30/2029	1,102
Cube - Delayed Draw	5/20/2031	8,651
Cube - Delayed Draw	5/20/2031	78
Cube - First Lien Senior Secured Loan	2/20/2025	22
Darcy Partners - Revolver	6/1/2028	349
Datix Bidco Limited - Delayed Draw	4/30/2031	2,861
Datix Bidco Limited - Revolver	10/30/2030	2,283
Discovery Senior Living - Delayed Draw	3/18/2030	11,806
Discovery Senior Living - Revolver	3/18/2030	2,360
Duraco - Revolver	6/6/2029	1,991
Datix Bidco Limited - Revolver	10/28/2024	12
Efficient Collaborative Retail Marketing Company, LLC - Revolver	12/31/2025	1,708
Element Buyer, Inc. - Revolver	7/19/2026	4,250
E-Tech Group - Revolver	4/9/2030	1,298
Forward Slope - Revolver	8/22/2029	8,884
Galeria - First Lien Senior Secured Loan	4/8/2029	8,999
Gills Point S - Revolver	5/17/2029	338
Gills Point S - Delayed Draw	5/17/2029	6,930

Portfolio Company & Investment	Expiration Date⁽¹⁾	Unfunded Commitments⁽²⁾
Gulf Winds International - Revolver	12/16/2028	3,969
HealthDrive - Delayed Draw	8/20/2029	6,284
HealthDrive - Revolver	8/20/2029	2,479
ImageTrend - Revolver	1/31/2029	4,000
Intoxalock - Revolver	11/1/2028	3,087
JHCC Holdings, LLC - Revolver	9/9/2027	2,196
Kellstrom Commercial Aerospace, Inc. - Revolver	7/1/2025	1,066
Mach Acquisition R/C - Revolver	10/19/2026	2,511
Margaux Acquisition Inc. - Revolver	12/19/2025	2,872
Margaux UK Finance Limited - Revolver	12/19/2025	631
McLarens Acquisition Inc. - Delayed Draw	12/16/2025	6,829
Meriplex Communications, Ltd. - Delayed Draw	7/17/2028	4,939
Meriplex Communications, Ltd. - Revolver	7/17/2028	2,824
Morrow Sodali - Revolver	4/25/2027	1,686
MRHT - Revolver	2/1/2029	17,899
MZR Buyer, LLC - Revolver	12/22/2026	695
NearMap - Revolver	12/9/2029	4,652
New Look Vision Group - Revolver	5/26/2028	1,702
OGH Bidco Limited - Delayed Draw	6/29/2029	4,983
Parcel2Go - Delayed Draw	7/17/2028	35
PCF - Delayed Draw	11/1/2028	9,641
Pharmacy Partners - Revolver	2/28/2029	5,491
Pyramid Global Hospitality - Revolver	1/19/2028	3,482
Reconomy - Delayed Draw	7/12/2029	8,852
Reconomy - Delayed Draw	7/12/2029	3,959
Revalize, Inc. - Revolver	4/15/2027	838
RoadOne - Delayed Draw	12/29/2028	1,707
RoadOne - Revolver	12/29/2028	4,119
RoC Skincare - Revolver	2/21/2030	1,871
Saturn Purchaser Corp. - Revolver	7/22/2029	4,883
SensorTower - Revolver	3/15/2029	1,057
Service Master - Revolver	8/16/2027	10,126
Simplicity - Delayed Draw	12/2/2026	2,034
Simplicity - Revolver	12/2/2026	1,454
Simplicity - Revolver	12/2/2026	143
Smartronix - Revolver	11/23/2027	6,321
Solaray, LLC - Revolver	12/15/2025	2,115
Spring Finco BV - Delayed Draw	7/15/2029	4,082

Portfolio Company & Investment	Expiration Date⁽¹⁾	Unfunded Commitments⁽²⁾
Sunmed Group Holdings, LLC - Revolver	6/16/2027	1,229
Superna Inc. - Delayed Draw	3/6/2028	2,631
Superna Inc. - Revolver	3/6/2028	2,631
SureWerx - Delayed Draw	12/28/2029	2,013
SureWerx - Revolver	12/28/2028	671
Taoglas - Revolver	2/28/2029	257
Taoglas - Delayed Draw	2/28/2029	3,636
TA/Weg Holdings - Delayed Draw	10/4/2027	6
TGI UK Holdings Limited - Delayed Draw	6/24/2029	8,560
Titan Cloud Software, Inc - Revolver	9/7/2028	5,714
TLC Purchaser, Inc. - Revolver	10/13/2025	5,713
V Global Holdings LLC - Revolver	12/22/2025	2,601
Walker Edison - Delayed Draw	3/31/2027	677
Wealth Enhancement Group (WEG) - Delayed Draw	10/4/2027	9,950
Wealth Enhancement Group (WEG) - Revolver	10/4/2027	736
Webcentral - Delayed Draw	12/18/2030	3,667
WCI Gigawatt Purchaser - Revolver	11/19/2027	2,535
WCI Gigawatt Purchaser - Revolver	11/19/2027	1,901
Whitcraft-Paradigm - Delayed Draw	2/15/2029	6,128
Whitcraft-Paradigm - Revolver	2/28/2029	1,839
WSP - Revolver	4/27/2027	248
WU Holdco, Inc. - Revolver	3/26/2027	1,578
Total		\$ 405,363

(1) Commitments are generally subject to borrowers meeting certain criteria such as compliance with covenants and certain operational metrics. These amounts may remain outstanding until the commitment period of an applicable loan expires, which may be shorter than its maturity.

(2) Unfunded commitments denominated in currencies other than U.S. dollars have been converted to U.S. dollars using the applicable foreign currency exchange rate as of June 30, 2024.

As of December 31, 2023, the Company had \$266.1 million of unfunded commitments under loan and financing agreements as follows:

Portfolio Company & Investment	Expiration Date ⁽¹⁾	Unfunded Commitments ⁽²⁾
9 Story Media Group Inc. - Revolver	4/30/2026	\$ 441
A&R Logistics, Inc. - Revolver	5/5/2025	3,499
Abracon Group Holding, LLC. - Delayed Draw	7/6/2028	2,221
Allworth Financial Group, L.P. - Revolver	12/23/2026	2,440
Apollo Intelligence - Delayed Draw	6/1/2028	9,611
Apollo Intelligence - Revolver	6/1/2028	2,643
Applitoools - Revolver	5/25/2028	3,430
Appriss Holdings, Inc. - Revolver	5/6/2027	753
Arctic Glacier U.S.A., Inc. - Revolver	5/24/2028	1,925
ASP-r-pac Acquisition Co LLC - Revolver	12/29/2027	3,253
Avalon Acquiror, Inc. - Revolver	3/10/2028	3,361
AXH Air Coolers - Delayed Draw	10/31/2029	7,339
AXH Air Coolers - Revolver	10/31/2029	4,404
Caribou Bidco Limited - Delayed Draw	2/1/2029	22
CB Nike IntermediateCo Ltd - Revolver	10/31/2025	44
Chase Industries, Inc. - Revolver	5/12/2025	1,720
Concert Golf Partners Holdco LLC - Delayed Draw	4/2/2029	369
Concert Golf Partners Holdco LLC - Revolver	3/31/2028	2,492
Congress Wealth - Delayed Draw	6/30/2029	1,334
Congress Wealth - Revolver	6/30/2029	1,102
CPS Group Holdings, Inc. - Revolver	3/3/2025	4,341
Darcy Partners - Revolver	6/1/2028	349
Datix Bidco Limited - Revolver	10/28/2024	4
Direct Travel, Inc. - Delayed Draw	10/2/2025	975
Efficient Collaborative Retail Marketing Company, LLC - Revolver	12/31/2025	2,267
Element Buyer, Inc. - Revolver	7/19/2026	4,250
Forward Slope - Revolver	8/22/2029	4,146
Gills Point S - Revolver	5/17/2029	518
Gills Point S - Delayed Draw	5/17/2029	569
Grammer Purchaser, Inc. - Revolver	9/30/2024	159
GSP Holdings, LLC - Revolver	11/6/2025	2,267
Gulf Winds International - Revolver	12/16/2028	5,292
HealthDrive - Delayed Draw	8/20/2029	1,297
HealthDrive - Delayed Draw	8/20/2029	6,284
HealthDrive - Revolver	8/20/2029	2,754
ImageTrend - Revolver	1/31/2029	4,000
Intoxalock - Revolver	11/1/2028	3,087
JHCC Holdings, LLC - Revolver	9/9/2025	2,833

Portfolio Company & Investment	Expiration Date ⁽¹⁾	Unfunded Commitments ⁽²⁾
Kellstrom Commercial Aerospace, Inc. - Revolver	7/1/2025	4,261
Mach Acquisition R/C - Revolver	10/19/2026	2,511
Margaux Acquisition Inc. - Revolver	12/19/2025	2,872
Margaux UK Finance Limited - Revolver	12/19/2024	635
McLarens Acquisition Inc. - Delayed Draw	12/16/2025	7,000
Meriplex Communications, Ltd. - Delayed Draw	7/17/2028	4,939
Meriplex Communications, Ltd. - Revolver	7/17/2028	2,824
Morrow Sodali - Revolver	4/25/2028	1,595
MRHT - Delayed Draw	2/1/2029	5,595
MZR Buyer, LLC - Revolver	12/22/2026	2,257
NearMap - Revolver	12/9/2029	4,652
New Look Vision Group - Revolver	5/26/2026	1,859
OGH Bidco Limited - Delayed Draw	6/29/2029	5,017
Omni Intermediate - Revolver	11/30/2026	160
Parcel2Go - Delayed Draw	7/17/2028	35
Pyramid Global Hospitality - Revolver	1/19/2027	3,482
Reconomy - Delayed Draw	6/25/2029	7,118
Refine Intermediate, Inc. - Revolver	9/3/2026	5,340
Revalize, Inc. - Revolver	4/15/2027	1,005
RoadOne - Delayed Draw	12/29/2028	1,707
RoadOne - Revolver	12/29/2028	4,119
RoC Opco LLC - Revolver	2/25/2025	10,241
Saturn Purchaser Corp. - Revolver	7/22/2029	4,883
Service Master - Revolver	8/16/2027	7,991
Simplicity - Delayed Draw	12/2/2026	5,470
Simplicity - Revolver	12/2/2026	1,454
Smartronix - Revolver	11/23/2027	6,321
Solaray, LLC - Revolver	12/15/2025	1,406
Spring Finco BV - Delayed Draw	7/15/2029	4,285
Sunmed Group Holdings, LLC - Revolver	6/16/2027	1,229
Superma Inc. - Delayed Draw	3/6/2028	2,631
Superma Inc. - Revolver	3/6/2028	2,631
SureWerx - Delayed Draw	12/28/2029	2,013
SureWerx - Revolver	12/29/2028	496
Taoglas - Revolver	2/28/2029	550
Taoglas - Delayed Draw	2/28/2029	3,636
TEI Holdings Inc. - Revolver	12/23/2025	4,528
Titan Cloud Software, Inc - Revolver	9/7/2028	5,714
TLC Purchaser, Inc. - Revolver	10/13/2025	6,398
V Global Holdings LLC - Revolver	12/22/2025	5,712
Ventiv Holdco, Inc. - Revolver	9/3/2025	1,005
Walker Edison - Delayed Draw	3/31/2027	1,990
WCI Gigawatt Purchaser - Revolver	11/19/2027	3,218
WCI Gigawatt Purchaser - Revolver	11/19/2027	1,901
Whitcraft-Paradigm - Revolver	2/28/2029	2,048
WSP - Revolver	4/27/2027	449
WU Holdco, Inc. - Revolver	3/26/2025	2,592
YLG Holdings, Inc. - Revolver	10/31/2025	8,545
Total		\$ 266,115

(1) Commitments are generally subject to borrowers meeting certain criteria such as compliance with covenants and certain operational metrics. These amounts may remain outstanding until the commitment period of an applicable loan expires, which may be shorter than its maturity.

(2) Unfunded commitments denominated in currencies other than U.S. dollars have been converted to U.S. dollars using the

applicable foreign currency exchange rate as of December 31, 2023.

Contingencies

In the normal course of business, the Company may enter into certain contracts that provide a variety of indemnities. The Company's maximum exposure under these indemnities is unknown as it would involve future claims that may be made against the Company. Currently, the Company is not aware of any such claims and no such claims are expected to occur. As such, the Company does not consider it necessary to record a liability in this regard.

Note 11. Financial Highlights

The following is a schedule of financial highlights for the six months ended June 30, 2024 and 2023:

	For the Six Months Ended June 30,	
	2024	2023
Per share data:		
Net asset value at beginning of period	\$ 17.60	\$ 17.29
Net investment income ⁽¹⁾	1.04	1.10
Net realized loss ⁽¹⁾⁽⁷⁾	(0.02)	(0.27)
Net change in unrealized appreciation ⁽¹⁾⁽²⁾⁽⁸⁾	(0.02)	0.08
Net increase in net assets resulting from operations ⁽¹⁾⁽⁹⁾⁽¹⁰⁾	1.00	0.91
Shareholder distributions from income ⁽³⁾	(0.90)	(0.76)
Net asset value at end of period	\$ 17.70	\$ 17.44
Net assets at end of period	\$ 1,142,545	\$ 1,125,779
Shares outstanding at end of period	64,562,265	64,562,265
Per share market value at end of period	\$ 16.31	\$ 13.51
Total return based on market value ⁽¹²⁾	14.41 %	20.44 %
Total return based on net asset value ⁽⁴⁾	5.73 %	5.29 %
Ratios:		
Ratio of net investment income to average net assets ⁽⁵⁾⁽¹¹⁾⁽¹³⁾	13.55 %	14.34 %
Ratio of total expenses to average net assets ⁽⁵⁾⁽¹¹⁾⁽¹³⁾	12.35 %	12.78 %
Supplemental data:		
Ratio of interest and debt financing expenses to average net assets ⁽⁵⁾⁽¹³⁾	6.30 %	7.21 %
Ratio of expenses (without incentive fees) to average net assets ⁽⁵⁾⁽¹¹⁾⁽¹³⁾	10.85 %	11.43 %
Ratio of incentive fees and management fees, net of contractual and voluntary waivers, to average net assets ⁽⁵⁾⁽¹¹⁾⁽¹³⁾	4.61 %	4.60 %
Average principal debt outstanding	\$ 1,263,208	\$ 1,476,709
Portfolio turnover ⁽⁶⁾	30.17 %	21.10 %

⁽¹⁾ The per share data was derived by using the weighted average shares outstanding during the period.

⁽²⁾ Net change in unrealized appreciation on investments per share may not be consistent with the consolidated statements of operations due to the timing of shareholder transactions.

⁽³⁾ The per share data for distributions reflects the actual amount of distributions declared during the period.

⁽⁴⁾ Total return based on net asset value is calculated as the change in net asset value per share during the period, assuming dividends and distributions, including those distributions that have been declared. Total return does not include upfront sales load and has not been annualized.

⁽⁵⁾ The computation of average net assets during the period is based on averaging net assets for the periods reported.

⁽⁶⁾ Portfolio turnover rate is calculated using the lesser of year-to-date sales or year-to-date purchases over the average of the invested assets at fair value for the periods reported.

⁽⁷⁾ Net realized gain (loss) includes net realized gain (loss) on investments, net realized gain (loss) on forward currency exchange contracts, net realized gain (loss) on foreign currency transactions, and net realized gain (loss) on extinguishment of debt.

⁽⁸⁾ Net change in unrealized appreciation includes net change in unrealized appreciation (depreciation) on investments, net change in unrealized appreciation on forward currency exchange contracts and net change in unrealized appreciation on foreign currency translation.

⁽⁹⁾ The sum of quarterly per share amounts presented in previously filed financial statements on Form 10-Q may not equal earnings per share. This is due to changes in the number of weighted average shares outstanding and the effects of rounding.

⁽¹⁰⁾ Net increase in net assets resulting from operations per share in these financial highlights may be different from the net increase (decrease) in net assets per share on the consolidated statements of operations due to changes in the number of weighted average shares outstanding and the effects of rounding.

⁽¹¹⁾ The ratio of voluntary incentive fee waiver to average net assets was 0.00% and 0.00% for the six months ended June 30, 2024 and 2023, respectively (Note 5). The ratio of voluntary management fee waiver to average net assets was 0.00% and 0.00% for the six months ended June 30, 2024 and 2023, respectively (Note 5). The ratio of net investment income without the voluntary incentive fee waiver and voluntary management fee waiver to average net assets for the six months ended June 30, 2024 would be 13.55%. The ratio of net investment income without the voluntary incentive fee waiver to average net assets for the six months ended June 30, 2023 would be 14.34%. The ratio of total expenses without the voluntary incentive fee waiver and

voluntary management fee waiver to average net assets for the six months ended June 30, 2024 would be 12.35%. The ratio of total expenses without the voluntary incentive fee waiver to average net assets for the six months ended June 30, 2023 would be 12.78%.

⁽¹²⁾ Total return based on market value is calculated as the change in market value per share during the period, assuming dividends and distributions, including those distributions that have been declared. Total return does not include upfront sales load and does not have been annualized.

⁽¹³⁾ Ratio is annualized. Incentive fees, voluntary incentive fee waivers, and voluntary management fee waivers, if any, included within the ratio are not annualized.

Note 12. Subsequent Events

The Company's management has evaluated the events and transactions that have occurred through August 6, 2024, the issuance date of the consolidated financial statements, and noted no items requiring disclosure in this Form 10-Q or adjustment of the consolidated financial statements.

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

The following discussion and other parts of this report contain forward-looking information that involves risks and uncertainties. The discussion and analysis contained in this section refers to our financial condition, results of operations and cash flows. The information contained in this section should be read in conjunction with the consolidated financial statements and notes thereto appearing elsewhere in this report. Please see "Forward-Looking Statements" for a discussion of the uncertainties, risks and assumptions associated with this discussion and analysis. Our actual results could differ materially from those anticipated by such forward-looking information due to factors discussed under "Forward-Looking Statements" appearing elsewhere in this report.

Overview

Bain Capital Specialty Finance, Inc. (the "Company", "we", "our" and "us") is an externally managed specialty finance company focused on lending to middle market companies. We have elected to be regulated as a business development company (a "BDC") under the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the "1940 Act"). We are managed by BCSF Advisors, LP (our "Advisor" or "BCSF Advisors"), a subsidiary of Bain Capital Credit, LP ("Bain Capital Credit"). Our Advisor is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Our Advisor also provides the administrative services necessary for us to operate (in such capacity, our "Administrator" or "BCSF Advisors"). Since we commenced operations on October 13, 2016 through June 30, 2024, we have invested approximately \$7,752.5 million in aggregate principal amount of debt and equity investments prior to any subsequent exits or repayments. We seek to generate current income and, to a lesser extent, capital appreciation through direct originations of secured debt, including first lien, first lien/last-out, unitranche and second lien debt, investments in strategic joint ventures, equity investments and, to a lesser extent, corporate bonds.

On November 19, 2018, we closed our initial public offering (the "IPO") issuing 7,500,000 shares of our common stock at a public offering price of \$20.25 per share. Shares of common stock of the Company began trading on the New York Stock Exchange under the symbol "BCSF" on November 15, 2018.

Our primary focus is capitalizing on opportunities within our Senior Direct Lending strategy, which seeks to provide risk-adjusted returns and current income to our stockholders by investing primarily in middle-market companies with between \$10.0 million and \$150.0 million in annual earnings before interest, taxes, depreciation and amortization ("EBITDA"). However, we may, from time to time, invest in larger or smaller companies. We generally seek to retain effective voting control in respect of the loans or particular classes of securities in which we invest through maintaining affirmative voting positions or negotiating consent rights that allow us to retain a blocking position. We focus on senior investments with a first or second lien on collateral and strong structures and documentation intended to protect the lender. We may also invest in mezzanine debt and other junior securities, including common and preferred equity, on an opportunistic basis, and in secondary purchases of assets or portfolios but such investments are not the principal focus of our investment strategy. In addition, we may invest, from time to time, in distressed debt, debtor-in-possession loans, structured products, structurally subordinate loans, investments with deferred interest features, zero-coupon securities and defaulted securities.

We generate revenues primarily through receipt of interest income from the investments we hold. In addition, we generate income from various loan origination and other fees, dividends on direct equity investments and capital gains on the sales of investments. The companies in which we invest use our capital for a variety of reasons, including to support organic growth, to fund changes of control, to fund acquisitions, to make capital investments and for refinancing and recapitalizations.

Investments

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

As a BDC, we may not acquire any assets other than "qualifying assets" specified in the 1940 Act, unless, at the time the acquisition is made, at least 70% of our total assets are qualifying assets (with certain limited exceptions). Qualifying assets include investments in "eligible portfolio companies." Pursuant to rules adopted by the SEC, "eligible portfolio companies" include certain companies that do not have any securities listed on a national securities exchange and public companies whose securities are listed on a national securities exchange but whose market capitalization is less than \$250 million.

As a BDC, we may also invest up to 30% of our portfolio opportunistically in “non-qualifying” portfolio investments, such as investments in non-U.S. companies.

Revenues

We primarily generate revenue in the form of interest income on debt investments and distributions on equity investments and, to a lesser extent, capital gains, if any, on equity securities that we may acquire in portfolio companies. Some of our investments may provide for deferred interest payments or payment-in-kind (“PIK”) interest. The principal amount of the debt investments and any accrued but unpaid interest generally becomes due at the maturity date. In addition, we may generate revenue in the form of commitment, origination, structuring or diligence fees, fees for providing managerial assistance and consulting fees. Loan origination fees, original issue discount and market discount or premium are capitalized, and we accrete or amortize such amounts into or against income over the life of the loan. We record contractual prepayment premiums on loans and debt securities as interest income.

Our debt investment portfolio consists of primarily floating rate loans. As of June 30, 2024 and December 31, 2023, 92.9% and 93.8%, respectively, of our debt investments, based on fair value, bore interest at floating rates, which may be subject to interest rate floors. Variable-rate investments subject to a floor generally reset periodically to the applicable floor, only if the floor exceeds the index. Trends in base interest rates, such as SOFR, may affect our net investment income over the long term. In addition, our results may vary from period to period depending on the interest rates of new investments made during the period compared to investments that were sold or repaid during the period; these results reflect the characteristics of the particular portfolio companies that we invested in or exited during the period and not necessarily any trends in our business or macroeconomic trends.

Dividend income on preferred equity investments is recorded on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity investments is recorded on the record date for private portfolio companies and on the ex-dividend date for publicly traded portfolio companies.

Expenses

Our primary operating expenses include the payment of fees to our Advisor under the Amended Advisory Agreement, our allocable portion of overhead expenses under the administration agreement (the “Administration Agreement”) and other operating costs, including those described below. The Base Management Fee and Incentive Fee compensate our Advisor for its work in identifying, evaluating, negotiating, closing and monitoring our investments. We bear all other out-of-pocket costs and expenses of our operations and transactions, including:

- our operational and organizational costs;
- the costs of any public offerings of our common stock and other securities, including registration and listing fees;
- costs of calculating our net asset value (including the cost and expenses of any third-party valuation services);
- fees and expenses payable to third parties relating to evaluating, making and disposing of investments, including our Advisor’s or its affiliates’ travel expenses, research costs and out-of-pocket fees and expenses associated with performing due diligence and reviews of prospective investments, monitoring our investments and, if necessary, enforcing our rights;
- interest payable on debt and other borrowing costs, if any, incurred to finance our investments;
- costs of effecting sales and repurchases of our common stock and other securities;
- distributions on our common stock;
- transfer agent and custody fees and expenses;
- the allocated costs incurred by the Administrator in providing managerial assistance to those portfolio companies that request it;
- other expenses incurred by BCSF Advisors or us in connection with administering our business, including payments

made to third-party providers of goods or services;

- brokerage fees and commissions;

- federal and state registration fees;
- U.S. federal, state and local taxes;
- Independent Director fees and expenses;
- costs associated with our reporting and compliance obligations under the 1940 Act and applicable U.S. federal and state securities laws;
- costs of any reports, proxy statements or other notices to our stockholders, including printing costs;
- costs of holding stockholder meetings;
- our fidelity bond;
- directors' and officers' errors and omissions liability insurance, and any other insurance premiums;
- litigation, indemnification and other non-recurring or extraordinary expenses;
- direct costs and expenses of administration and operation, including printing, mailing, long distance telephone, staff, audit, compliance, tax and legal costs;
- fees and expenses associated with marketing efforts;
- dues, fees and charges of any trade association of which we are a member; and
- all other expenses reasonably incurred by us or the Administrator in connection with administering our business.

To the extent that expenses to be borne by us are paid by BCSF Advisors, we will generally reimburse BCSF Advisors for such expenses. To the extent the Administrator outsources any of its functions, the Company will pay the fees associated with such functions on a direct basis without profit to the Administrator. We will also reimburse the Administrator for its costs and expenses and our allocable portion of overhead incurred by it in performing its obligations under the Administration Agreement, including certain rent and compensation paid to or compensatory distributions received by our officers (including our Chief Compliance Officer and Chief Financial Officer) and any of their respective staff who provide services to us, operations staff who provide services to us, internal audit staff, if any, to the extent internal audit performs a role in our Sarbanes-Oxley internal control assessment and fees paid to third-party providers for goods or services. Our allocable portion of overhead will be determined by the Administrator, which expects to use various methodologies such as allocation based on the percentage of time certain individuals devote, on an estimated basis, to our business and affairs, and will be subject to oversight by our Board. We incurred expenses related to the Administrator of \$0.7 million and \$0.2 million for the three months ended June 30, 2024 and 2023, respectively, which is included in other general and administrative expenses on the consolidated statements of operations. We incurred expenses related to the Administrator of \$1.1 million and \$0.4 million for the six months ended June 30, 2024 and 2023, respectively, which is included in other general and administrative expenses on the consolidated statements of operations. The sub-administrator is paid its compensation for performing its sub-administrative services under the sub-administration agreement. We incurred expenses related to the sub-administrator of \$0.1 million and \$0.2 million for the three months ended June 30, 2024 and 2023, respectively, which is included in other general and administrative expenses on the consolidated statements of operations. The sub-administrator is paid its compensation for performing its sub-administrative services under the sub-administration agreement. We incurred expenses related to the sub-administrator of \$0.2 million and \$0.3 million for the six months ended June 30, 2024 and 2023, respectively, which is included in other general and administrative expenses on the consolidated statements of operations. BCSF Advisors will not be reimbursed to the extent that such reimbursements would cause any distributions to our stockholders to constitute a return of capital. All of the foregoing expenses are ultimately borne by our stockholders.

Leverage

We may borrow money from time to time. However, our ability to incur indebtedness (including by issuing preferred stock), is limited by applicable regulations such that our asset coverage, as defined in the 1940 Act, must equal at least 150%. In determining whether to borrow money, we will analyze the maturity, covenant package and rate structure of the proposed borrowings as well as the risks of such borrowings compared to our investment outlook. As of June 30, 2024, the Company's asset coverage was

196.8%.



Investment Decision Process

The Advisor's investment process can be broken into five processes: (1) Sourcing and Idea Generation, (2) Investment Diligence & Recommendation, (3) Credit Committee Approval, (4) Portfolio Construction and (5) Portfolio & Risk Management.

Sourcing and Idea Generation

The investment decision-making process begins with sourcing ideas. Bain Capital Credit's Private Credit Group interacts with a broad and deep set of global sourcing contacts, enabling the group to generate a large set of middle-market investment opportunities. Further enhancing the sourcing capability of the core Private Credit Group are Bain Capital Credit's industry groups, Trading Desk, and the Bain Capital Special Situations team. The team has extensive contacts with private equity firms. Relationships with banks, a variety of advisors and intermediaries and a handful of unique independent sponsors compose the remainder of the relationships. Through these sourcing efforts the Private Credit Group has built a sustainable deal funnel, which has generated hundreds of opportunities to review annually.

Investment Diligence & Recommendation

Our Advisor utilizes Bain Capital Credit's bottom-up approach to investing, and it starts with the due diligence. The Private Credit Group works with the close support of Bain Capital Credit's industry groups on performing due diligence. This process typically begins with a detailed review of the offering memorandum as well as Bain Capital Credit's own independent diligence efforts, including in-house materials and expertise, third-party independent research and interviews, and hands-on field checks where appropriate. For deals that progress beyond an initial stage, the team will schedule one or more meetings with company management, facilities visits and also meetings with the sponsor in order to ask more detailed questions and to better understand the sponsor's view of the business and plans for it going forward. The team's diligence work is summarized in investment memorandums and accompanying credit packs. Work product also includes full models and covenant analysis. The approval process itself is iterative, involving multiple levels of discussion and approval.

Credit Committee Approval

Given Bain Capital Credit's broad and diverse range of investment strategies, we tailor our investment decision-making process by strategy to provide a robust and comprehensive discussion of both individual investments and the applicable portfolio(s) under consideration. We believe that this flexible approach provides a rigorous investment decision-making process that allows us to be nimble across a variety of market environments while still maintaining high credit underwriting standards.

Our investments require approval from at least the Private Credit Investment Committee, which includes three Partners in the Private Credit Group as standing members: Michael Ewald, Mike Boyle, and Carolyn Hastings. Ad hoc members may also be included in the Private Credit Investment Committee for certain types of investments.

Portfolio Construction

Portfolio construction is largely the responsibility of the portfolio managers. The portfolio managers will construct the portfolio using a set of approved investments. While the decision to buy generally requires approval from at least the Private Credit Investment Committee, the decision to sell securities is at the sole discretion of the portfolio managers. For middle-market holdings, the path to exit an investment is discussed at credit committee meetings, including restructurings, acquisitions and sale to strategic buyers. Since most middle-market investments are illiquid, exits are driven primarily by a sale of the portfolio company or a refinancing of the portfolio company's debt.

Portfolio & Risk Management

Our Advisor utilizes Bain Capital Credit's Private Credit Group for the daily monitoring of its respective credits after an investment has been made. Our Advisor believes that the ongoing monitoring of financial performance and market developments of portfolio investments is critical to successful investment management. Accordingly, our Advisor is actively involved in an on-going portfolio review process and attends board meetings. To the extent a portfolio investment is not meeting our Advisor's expectations, our Advisor takes corrective action when it deems appropriate, which may include raising interest rates, gaining a more influential role on its board, taking warrants and, where appropriate, restructuring the balance sheet to take control of the company. Our Advisor will utilize the Bain Capital Credit Risk and Oversight Committee. The Risk and Oversight Committee is responsible for monitoring and reviewing risk management, including portfolio risk, counterparty risk and firm-wide risk issues. In addition to the

methods noted above, there are a number of proprietary methods and tools used through all levels of Bain Capital Credit to manage portfolio risk.

Portfolio and Investment Activity

During the three months ended June 30, 2024, we invested \$306.7 million, including PIK, in 77 portfolio companies, and had \$473.7 million in aggregate amount of principal repayments and sales, resulting in a net decrease in investments of \$167.0 million for the period. Of the \$306.7 million invested during the three months ended June 30, 2024, \$51.2 million was related to drawdowns on delayed draw term loans and revolvers of our portfolio companies.

During the three months ended June 30, 2023, we invested \$204.4 million, including PIK, in 60 portfolio companies, and had \$227.9 million in aggregate amount of principal repayments and sales, resulting in a net decrease in investments of \$23.5 million for the period. Of the \$204.4 million invested during the three months ended June 30, 2023, \$35.4 million was related to drawdowns on delayed draw term loans and revolvers of our portfolio companies.

During the six months ended June 30, 2024, we invested \$709.8 million, including PIK, in 111 portfolio companies, and had \$769.7 million in aggregate amount of principal repayments and sales, resulting in a net decrease in investments of \$59.9 million for the period. Of the \$709.8 million invested during the six months ended June 30, 2024, \$100.8 million was related to drawdowns on delayed draw term loans and revolvers of our portfolio companies.

During the six months ended June 30, 2023, we invested \$516.6 million, including PIK, in 85 portfolio companies, and had \$513.4 million in aggregate amount of principal repayments and sales, resulting in a net increase in investments of \$3.2 million for the period. Of the \$516.6 million invested during the six months ended June 30, 2023, \$112.9 million was related to drawdowns on delayed draw term loans and revolvers of our portfolio companies.

The following table shows the composition of the investment portfolio and associated yield data as of June 30, 2024 (dollars in thousands):

	As of June 30, 2024							
	Amortized Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio	Weighted Average Yield ⁽¹⁾ at		Market Value	
					Amortized Cost	Market Value		
First Lien Senior Secured Loans	\$ 1,421,494	63.4 %	\$ 1,411,394	63.0 %	12.3 %	12.2 %		
Second Lien Senior Secured Loans	61,192	2.7	59,500	2.7	14.7	14.9		
Subordinated Debt	46,745	2.1	46,690	2.1	13.9	13.8		
Preferred Equity	103,760	4.6	122,971	5.5	14.0	13.7		
Equity Interests	206,439	9.2	206,186	9.2	16.5	16.9		
Warrants	480	0.0	—	0.0	N/A	N/A		
Subordinated Notes in Investment Vehicles ⁽²⁾	337,224	15.0	337,224	15.1	11.9	11.9		
Preferred Equity Interests in Investment Vehicles ⁽²⁾	10	0.0	(1,598)	(0.1)	N/A	N/A		
Equity Interests in Investment Vehicles ⁽²⁾	66,209	3.0	55,124	2.5	28.8	33.4		
Total	<u>\$ 2,243,553</u>	<u>100.0 %</u>	<u>\$ 2,237,491</u>	<u>100.0 %</u>	<u>13.1 %</u>	<u>13.2 %</u>		

⁽¹⁾ Weighted average yields are computed as (a) the annual stated interest rate or yield earned on the relevant accruing debt and other income producing securities, divided by (b) the total relevant investments at amortized cost or at fair value, as applicable. The weighted average yield does not represent the total return to our stockholders.

⁽²⁾ Represents debt and equity investment in ISLP and SLP.



The following table shows the composition of the investment portfolio and associated yield data as of December 31, 2023 (dollars in thousands):

	As of December 31, 2023					
	Amortized Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio	Weighted Average Yield ⁽¹⁾ at	
					Amortized Cost	Market Value
First Lien Senior Secured Loans	1,495,237	65.0 %	1,464,423	63.8 %	12.2 %	12.4 %
Second Lien Senior Secured Loans	69,749	3.0	68,439	3.0	14.6	14.9
Subordinated Debt	45,400	2.0	45,877	2.0	13.8	13.6
Structured Products	24,050	1.0	22,618	1.0	17.2	18.3
Preferred Equity	86,766	3.8	104,428	4.5	10.0	7.8
Equity Interests	207,209	9.0	221,355	9.6	14.2	14.3
Warrants	480	0.0	511	0.0	N/A	N/A
Subordinated Notes in Investment Vehicles ⁽²⁾	306,724	13.3	306,724	13.3	12.2	12.2
Preferred Equity Interests in Investment Vehicles ⁽²⁾	10	0.0	(1,793)	(0.1)	N/A	N/A
Equity Interests in Investment Vehicles ⁽²⁾	66,209	2.9	65,761	2.9	27.2	27.4
Total	2,301,834	100.0 %	2,298,343	100.0 %	13.0 %	13.1 %

⁽¹⁾ Weighted average yields are computed as (a) the annual stated interest rate or yield earned on the relevant accruing debt and other income producing securities, divided by (b) the total relevant investments at amortized cost or at fair value, as applicable. The weighted average yield does not represent the total return to our stockholders.

⁽²⁾ Represents debt and equity investment in ISLP and SLP.

The following table presents certain selected information regarding our investment portfolio as of June 30, 2024:

	As of June 30, 2024
Number of portfolio companies	154
Percentage of debt bearing a floating rate ⁽¹⁾	92.9 %
Percentage of debt bearing a fixed rate ⁽¹⁾	7.1 %

⁽¹⁾ Measured on a fair value basis. Subordinated Notes in Investment Vehicles are included in floating rate.

The following table presents certain selected information regarding our investment portfolio as of December 31, 2023:

	As of December 31, 2023
Number of portfolio companies	137
Percentage of debt bearing a floating rate ⁽¹⁾	93.8 %
Percentage of debt bearing a fixed rate ⁽¹⁾	6.2 %

⁽¹⁾ Measured on a fair value basis. Subordinated Notes in Investment Vehicles are included in floating rate.

The following table shows the amortized cost and fair value of our performing and non-accrual investments as of June 30, 2024 (dollars in thousands):

As of June 30, 2024

	Amortized Cost	Percentage at Amortized Cost	Fair Value	Percentage at Fair Value
Performing	\$ 2,217,485	98.8	%\$ 2,215,468	99.0 %
Non-accrual	26,068	1.2	22,023	1.0
Total	\$ 2,243,553	100.0	%\$ 2,237,491	100.0 %

The following table shows the amortized cost and fair value of our performing and non-accrual investments as of December 31, 2023 (dollars in thousands):

	As of December 31, 2023			
	Amortized Cost	Percentage at Amortized Cost	Fair Value	Percentage at Fair Value
Performing	\$ 2,258,601	98.1	%\$ 2,271,055	98.8
Non-accrual	43,233	1.9	27,288	1.2
Total	<u>\$ 2,301,834</u>	<u>100.0</u>	<u>%\$ 2,298,343</u>	<u>100.0</u>

Loans or debt securities are placed on non-accrual status when there is reasonable doubt that principal or interest will be collected. Accrued interest generally is reversed when a loan or debt security is placed on non-accrual status. Interest payments received on non-accrual loans or debt securities may be recognized as income or applied to principal depending upon management's judgment. Non-accrual loans and debt securities are restored to accrual status when past due principal and interest is paid and, in management's judgment, are likely to remain current. We may make exceptions to this treatment if the loan has sufficient collateral value and is in the process of collection. As of June 30, 2024, there were five loans from three issuers placed on non-accrual in the Company's portfolio. As of December 31, 2023, there were five loans from three issuers placed on non-accrual in the Company's portfolio.

The following table shows the amortized cost and fair value of the investment portfolio, cash and cash equivalents and foreign cash as of June 30, 2024 (dollars in thousands):

	As of June 30, 2024			
	Amortized Cost	Percentage of Total	Fair Value	Percentage of Total
First Lien Senior Secured Loan	\$ 1,421,494	60.7	%\$ 1,411,394	60.5
Second Lien Senior Secured Loan	61,192	2.6	59,500	2.5
Subordinated Debt	46,745	2.0	46,690	2.0
Preferred Equity	103,760	4.4	122,971	5.3
Equity Interest	206,439	8.8	206,186	8.8
Warrants	480	0.0	—	0.0
Subordinated Notes in Investment Vehicles ⁽¹⁾	337,224	14.4	337,224	14.4
Preferred Equity Interest Investment Vehicles ⁽¹⁾	10	0.0	(1,598)	(0.1)
Equity Interest in Investment Vehicles ⁽¹⁾	66,209	2.8	55,124	2.4
Cash and cash equivalents	18,417	0.8	18,417	0.8
Foreign cash	13,141	0.6	12,716	0.5
Restricted cash and cash equivalents	66,993	2.9	66,993	2.9
Total	<u>\$ 2,342,104</u>	<u>100.0</u>	<u>%\$ 2,335,617</u>	<u>100.0</u>

⁽¹⁾ Represents debt and equity investment in ISLP and SLP

The following table shows the amortized cost and fair value of the investment portfolio, cash and cash equivalents and foreign cash as of December 31, 2023 (dollars in thousands):

	As of December 31, 2023			
	Amortized Cost	Percentage of Total	Fair Value	Percentage of Total
First Lien Senior Secured Loans	\$ 1,495,237	61.9 %	\$ 1,464,423	60.9 %
Second Lien Senior Secured Loans	69,749	2.9	68,439	2.8
Subordinated Debt	45,400	1.9	45,877	1.9
Structured Products	24,050	1.0	22,618	0.9
Preferred Equity	86,766	3.6	104,428	4.3
Equity Interests	207,209	8.6	221,355	9.2
Warrants	480	0.0	511	0.0
Subordinated Notes in Investment Vehicles ⁽¹⁾	306,724	12.7	306,724	12.7
Preferred Equity Interests in Investment Vehicles ⁽¹⁾	10	0.0	(1,793)	(0.1)
Equity Interests in Investment Vehicles ⁽¹⁾	66,209	2.7	65,761	2.7
Cash and cash equivalents	42,995	1.8	42,995	1.8
Foreign cash	6,865	0.3	6,405	0.3
Restricted cash and cash equivalents	63,084	2.6	63,084	2.6
Total	<u>\$ 2,414,778</u>	<u>100.0 %</u>	<u>\$ 2,410,827</u>	<u>100.0 %</u>

⁽¹⁾ Represents debt and equity investment in ISLP and SLP

Our Advisor monitors our portfolio companies on an ongoing basis. It monitors the financial trends of each portfolio company to determine if they are meeting their respective business plans and to assess the appropriate course of action for each company. The Advisor has several methods of evaluating and monitoring the performance and fair value of our investments, which may include the following:

- assessment of success in adhering to the portfolio company's business plan and compliance with covenants;
- periodic or regular contact with portfolio company management and, if appropriate, the financial or strategic sponsor to discuss financial position, requirements and accomplishments;
- comparisons to our other portfolio companies in the industry, if any;
- attendance at and participation in board meetings or presentations by portfolio companies; and
- review of monthly and quarterly financial statements and financial projections of portfolio companies.

Our Advisor rates the investments in our portfolio at least quarterly and it is possible that the rating of a portfolio investment may be reduced or increased over time. For investments rated 3 or 4, our Advisor enhances its level of scrutiny over the monitoring of such portfolio company. Our internal performance ratings do not constitute any rating of investments by a nationally recognized statistical rating organization or represent or reflect any third-party assessment of any of our investments.

- An investment is rated 1 if, in the opinion of our Advisor, it is performing above underwriting expectations, and the business trends and risk factors are generally favorable, which may include the performance of the portfolio company or the likelihood of a potential exit.
- An investment is rated 2 if, in the opinion of our Advisor, it is performing as expected at the time of our underwriting and there are generally no concerns about the portfolio company's performance or ability to meet covenant requirements, interest payments or principal amortization, if applicable. All new investments or acquired investments in new portfolio companies are initially given a rating of 2.
- An investment is rated 3 if, in the opinion of our Advisor, the investment is performing below underwriting expectations and there may be concerns about the portfolio company's performance or trends in the industry, including

as a result of factors such as declining performance, non-compliance with debt covenants or delinquency in loan payments (but generally not more than 180 days past due).

- An investment is rated 4 if, in the opinion of our Advisor, the investment is performing materially below underwriting expectations. For debt investments, most of or all of the debt covenants are out of compliance and payments are substantially delinquent. Investments rated 4 are not anticipated to be repaid in full, if applicable, and there is significant risk that we may realize a substantial loss on our investment.

The following table shows the composition of our portfolio on the 1 to 4 rating scale as of June 30, 2024 (dollars in thousands):

Investment Performance Rating	As of June 30, 2024			
	Fair Value	Percentage of Total	Number of Companies ⁽¹⁾	Percentage of Total
1	\$ 2,494	0.1 %	2	1.3 %
2	2,164,269	96.8	144	93.6
3	45,518	2.0	5	3.2
4	25,210	1.1	3	1.9
Total	\$ 2,237,491	100.0 %	154	100.0 %

⁽¹⁾ Number of investment rated companies may not agree to total portfolio companies due to investments across investment types and structures.

The following table shows the composition of our portfolio on the 1 to 4 rating scale as of December 31, 2023 (dollars in thousands):

Investment Performance Rating	As of December 31, 2023			
	Fair Value	Percentage of Total	Number of Companies ⁽¹⁾	Percentage of Total
1	\$ 2,465	0.1 %	2	1.5 %
2	2,186,211	95.1	125	91.2
3	80,530	3.5	7	5.1
4	29,137	1.3	3	2.2
Total	\$ 2,298,343	100.0 %	137	100.0 %

⁽¹⁾ Number of investment rated companies may not agree to total portfolio companies due to investments across investment types and structures.

Results of Operations

Our operating results for the three months ended June 30, 2024 and 2023 were as follows (dollars in thousands):

	For the Three Months Ended June 30,	
	2024	2023
Total investment income	\$ 72,271	\$ 75,715
Total expenses, net of fee waivers	38,004	35,706
Net investment income before taxes	34,267	40,009
Less: Income taxes, including excise tax	1,150	1,097
Net investment income	33,117	38,912
Net realized loss	(5,617)	(550)
Net change in unrealized appreciation	1,590	(9,191)
Net increase in net assets resulting from operations	<u>\$ 29,090</u>	<u>\$ 29,171</u>

Our operating results for the six months ended June 30, 2024 and 2023 were as follows (dollars in thousands):

	For the Six Months Ended June 30,	
	2024	2023
Total investment income	\$ 146,770	\$ 150,452
Total expenses, net of fee waivers	77,528	77,690
Net investment income before taxes	69,242	72,762
Less: Income taxes, including excise tax	2,175	1,692
Net investment income	67,067	71,070
Net realized loss	(1,684)	(17,799)
Net change in unrealized appreciation	(1,198)	5,185
Net increase in net assets resulting from operations	<u>\$ 64,185</u>	<u>\$ 58,456</u>

Net increase in net assets resulting from operations can vary from period to period as a result of various factors, including additional financing, new investment commitments, the recognition of realized gains and losses and changes in unrealized appreciation and depreciation on the investment portfolio. Due to these factors, comparisons may not be meaningful.

Investment Income

The composition of our investment income for the three months ended June 30, 2024 and 2023 was as follows (dollars in thousands):

	For the Three Months Ended June 30,	
	2024	2023
Interest income	\$ 55,106	\$ 58,188
Dividend income	8,238	8,728
PIK income	5,786	6,877
Other income	3,141	1,922
Total investment income	<u>\$ 72,271</u>	<u>\$ 75,715</u>

Interest income from investments, which includes interest and accretion of discounts and fees, decreased to \$55.1 million for the three months ended June 30, 2024 from \$58.2 million for the three months ended June 30, 2023, primarily due to a decrease in the investment portfolio. Dividend income decreased to \$8.2 million for the three months ended June 30, 2024 from \$8.7 million for the three months ended June 30, 2023, primarily due to a decrease in dividend income from the 2018-1 Issuer interests which were sold to SLP in the first quarter. Other income increased to approximately \$3.1 million for the three months ended June 30, 2024 from \$1.9 million for the three months ended June 30, 2023, primarily due to an increase in structuring, arrangement and amendment fees earned on certain investments.

The composition of our investment income for the six months ended June 30, 2024 and 2023 was as follows (dollars in thousands):

	For the Six Months Ended June 30,	
	2024	2023
Interest income	\$ 110,701	\$ 115,050
Dividend income	16,505	17,121
PIK income	11,168	11,111
Other income	8,396	7,170
Total investment income	<u>\$ 146,770</u>	<u>\$ 150,452</u>

Interest income from investments, which includes interest and accretion of discounts and fees, decreased to \$110.7 million for the six months ended June 30, 2024 from \$115.1 million for the six months ended June 30, 2023, primarily due to a decrease in the investment portfolio. Dividend income decreased to \$16.5 million for the six months ended June 30, 2024 from \$17.1 million for the six months ended June 30, 2023, primarily due to a decrease in dividend income from the 2018-1 Issuer interests which were

sold to SLP during the first quarter of 2024. Other income increased to approximately \$8.4 million for the six months ended June 30, 2024 from \$7.2 million for the six months ended June 30, 2023, primarily due to an increase in amendment, closing and prepayment fees earned on certain investments. As of June 30, 2024, the weighted average yield of our investment portfolio increased to 13.1% from 12.8% as of June 30, 2023, at amortized cost.

Operating Expenses

The composition of our operating expenses for the three months ended June 30, 2024 and 2023 were as follows (dollars in thousands):

	For the Three Months Ended June 30,	
	2024	2023
Interest and debt financing expenses	\$ 17,631	\$ 20,459
Base management fee	8,769	9,116
Incentive fee	7,924	4,008
Professional fees	1,029	451
Directors fees	174	179
Other general and administrative expenses	2,477	1,493
Total expenses, net of fee waivers	<u>\$ 38,004</u>	<u>\$ 35,706</u>

The composition of our operating expenses for the six months ended June 30, 2024 and 2023 were as follows (dollars in thousands):

	For the Six Months Ended June 30,	
	2024	2023
Interest and debt financing expenses	\$ 35,687	\$ 40,009
Base management fee	17,587	18,026
Incentive fee	17,156	15,118
Professional fees	1,830	1,032
Directors fees	348	353
Other general and administrative expenses	4,920	3,152
Total expenses, net of fee waivers	<u>\$ 77,528</u>	<u>\$ 77,690</u>

Interest and Debt Financing Expenses

Interest and debt financing expenses on our borrowings totaled approximately \$17.6 million and \$20.5 million for the three months ended June 30, 2024 and 2023, respectively. Interest and debt financing expense for the three months ended June 30, 2024 as compared to June 30, 2023 decreased primarily due to decreased usage of our Sumitomo Credit Facility. Interest and debt financing expenses on our borrowings totaled approximately \$35.7 million and \$40.0 million for the six months ended June 30, 2024 and 2023, respectively. Interest and debt financing expense for the six months ended June 30, 2024 as compared to June 30, 2023 decreased primarily due to decreased usage of our Sumitomo Credit Facility. The weighted average principal debt balance outstanding for the three months ended June 30, 2024 was \$1.2 billion compared to \$1.5 billion for the three months ended June 30, 2023. The weighted average principal debt balance outstanding for the six months ended June 30, 2024 was \$1.3 billion compared to \$1.5 billion for the six months ended June 30, 2023.

The combined weighted average interest rate (excluding deferred upfront financing costs and unused fees) of the aggregate borrowings outstanding for the six months ended June 30, 2024 and year ended December 31, 2023 were 5.1% and 5.2%, respectively.

Management Fee

Management fee (net of waivers) decreased to \$8.8 million for the three months ended June 30, 2024 from \$9.1 million for the three months ended June 30, 2023. Management fee (gross of waivers) decreased to \$8.8 million for the three months ended June 30, 2024 from \$9.1 million for the three months ended June 30, 2023, primarily due to a decrease in total assets throughout the three months ended June 30, 2024 compared to the three months ended June 30, 2023. Management fee waived for the three months ended June 30, 2024 and 2023 were \$0.0 million and \$0.0 million, respectively.

Management fee (net of waivers) decreased to \$17.6 million for the six months ended June 30, 2024 from \$18.0 million for the six months ended June 30, 2023. Management fee (gross of waivers) decreased to \$17.6 million for the six months ended June

30, 2024 from \$18.0 million for the six months ended June 30, 2023, primarily due to a decrease in total assets throughout the six months ended June 30, 2024 compared to the six months ended June 30, 2023. Management fee waived for the six months ended June 30, 2024 and 2023 were \$0.0 million and \$0.0 million, respectively.

Incentive Fee

Incentive fee (net of waivers) increased to \$7.9 million for the three months ended June 30, 2024 from \$4.0 million for the three months ended June 30, 2023 primarily due to an increase in pre-incentive fee net investment income. Incentive fee waivers related to pre-incentive fee net investment income consisted of voluntary waivers of \$0.0 million for the three months ended June 30, 2024 and \$0.0 million for the three months ended June 30, 2023. For the three months ended June 30, 2024 there were no incentive fees related to the GAAP Incentive Fee. Incentive fee (net of waivers) increased to \$17.2 million for the six months ended June 30, 2024 from \$15.1 million for the six months ended June 30, 2023 primarily due to an increase in pre-incentive fee net investment income. Incentive fee waivers related to pre-incentive fee net investment income consisted of voluntary waivers of \$0.0 million for the six months ended June 30, 2024 and \$0.0 million for the six months ended June 30, 2023. For the six months ended June 30, 2024 there were no incentive fees related to the GAAP Incentive Fee.

Professional Fees and Other General and Administrative Expenses

Professional fees and other general and administrative expenses increased to \$3.5 million for the three months ended June 30, 2024 from \$1.9 million for the three months ended June 30, 2023, primarily due to an increase in costs associated with servicing our investment portfolio.

Professional fees and other general and administrative expenses increased to \$6.8 million for the six months ended June 30, 2024 from \$4.2 million for the six months ended June 30, 2023, primarily due to an increase in costs associated with servicing our investment portfolio.

Net Realized and Unrealized Gains and Losses

The following table summarizes our net realized and unrealized gains (losses) for the three months ended June 30, 2024 and 2023 (dollars in thousands):

	For the Three Months Ended June 30,	
	2024	2023
Net realized gain on investments	\$ 2,528	\$ 1,141
Net realized loss on investments	(7,868)	(1,370)
Net realized gain on foreign currency transactions	35	—
Net realized loss on foreign currency transactions	(481)	(321)
Net realized gain on forward currency exchange contracts	169	—
Net realized loss on forward currency exchange contracts	—	—
Net realized loss	<u>\$ (5,617)</u>	<u>\$ (550)</u>
Change in unrealized appreciation on investments	\$ 27,935	\$ 23,545
Change in unrealized depreciation on investments	(26,685)	(31,387)
Net change in unrealized appreciation on investments	1,250	(7,842)
Unrealized appreciation on foreign currency translation	177	127
Unrealized appreciation on forward currency exchange contracts	163	(1,476)
Net change in unrealized appreciation on foreign currency and forward currency exchange contracts	340	(1,349)
Net change in unrealized appreciation	<u>\$ 1,590</u>	<u>\$ (9,191)</u>

For the three months ended June 30, 2024 and 2023, we had net realized (losses) on investments of (\$5.3) million and (\$0.2) million, respectively, which was primarily driven by full or partial sales or paydowns of our investments. For the three months ended June 30, 2024 and 2023, we had net realized (losses) on foreign currency transactions of (\$0.4) million and (\$0.3) million, respectively. For the three months ended June 30, 2024 and 2023, we had realized gains on forward currency contracts of \$0.2 million and \$0.0 million, respectively, primarily as a result of settling GBP and EUR forward contracts.

For the three months ended June 30, 2024, we had \$27.9 million in unrealized appreciation on 67 portfolio company investments, which was offset by \$26.7 million in unrealized depreciation on 92 portfolio company investments. Unrealized appreciation for the three months ended June 30, 2024 resulted from an increase in fair value, primarily due to positive valuation adjustments. Unrealized depreciation for the three months ended June 30, 2024 resulted from a decrease in fair value, primarily due to a widening of credit spreads and negative valuation adjustments.

For the three months ended June 30, 2023 we had \$23.5 million in unrealized appreciation on 58 portfolio company investments, which was offset by \$31.4 million in unrealized depreciation on 83 portfolio company investments. Unrealized appreciation for the three months ended June 30, 2023 resulted from an increase in fair value, primarily due to positive valuation adjustments. Unrealized depreciation for the three months ended June 30, 2023 resulted from a decrease in fair value, primarily due to negative adjustments and widening of credit spread.

For the three months ended June 30, 2024 and 2023, we had unrealized appreciation on forward currency exchange contracts of \$0.2 million and (\$1.5) million, respectively. For the three months ended June 30, 2024, unrealized appreciation on forward currency exchange contracts was primarily due to EUR forward contracts.

The following table summarizes our net realized and unrealized gains (losses) for the six months ended June 30, 2024 and 2023 (dollars in thousands):

	For the Six Months Ended June 30,	
	2024	2023
Net realized gain on investments	\$ 9,738	\$ 2,043
Net realized loss on investments	(12,895)	(12,923)
Net realized gain on foreign currency transactions	209	—
Net realized loss on foreign currency transactions	(632)	(4,534)
Net realized gain on forward currency exchange contracts	1,949	119
Net realized loss on forward currency exchange contracts	(53)	(2,504)
Net realized loss	<u>\$ (1,684)</u>	<u>\$ (17,799)</u>
Change in unrealized appreciation on investments	\$ 43,336	\$ 47,317
Change in unrealized depreciation on investments	(45,907)	(44,711)
Net change in unrealized appreciation on investments	(2,571)	2,606
Unrealized appreciation on foreign currency translation	(31)	3,894
Unrealized appreciation on forward currency exchange contracts	1,404	(1,315)
Net change in unrealized appreciation on foreign currency and forward currency exchange contracts	1,373	2,579
Net change in unrealized appreciation	<u>\$ (1,198)</u>	<u>\$ 5,185</u>

For the six months ended June 30, 2024 and 2023, we had net realized (losses) on investments of (\$3.2) million and (\$10.9) million, respectively, which was primarily driven by full or partial sales or paydowns of our investments. For the six months ended June 30, 2024 and 2023, we had net realized (losses) on foreign currency transactions of (\$0.4) million and (\$4.5) million, respectively. For the six months ended June 30, 2024 and 2023, we had net realized gains (losses) on forward currency contracts of \$1.9 million and (\$2.4) million, respectively, primarily as a result of settling EUR, AUD, NOK and CAD forward contracts.

For the six months ended June 30, 2024, we had \$43.3 million in unrealized appreciation on 74 portfolio company investments, which was offset by \$45.9 million in unrealized depreciation on 85 portfolio company investments. Unrealized appreciation for the six months ended June 30, 2024 resulted from an increase in fair value, primarily due to positive valuation adjustments. Unrealized depreciation for the six months ended June 30, 2024 resulted from a decrease in fair value, primarily due to a widening of credit spreads and negative valuation adjustments.

For the six months ended June 30, 2023, we had \$47.3 million in unrealized appreciation on 77 portfolio company investments, which was offset by \$44.7 million in unrealized depreciation on 68 portfolio company investments. Unrealized appreciation for the six

months ended June 30, 2023 resulted from an increase in fair value, primarily due to positive valuation adjustments. Unrealized depreciation for the six months ended June 30, 2023 resulted from a decrease in fair value, primarily due to negative valuation adjustments and widening of credit spread.

For the six months ended June 30, 2024 and 2023, we had unrealized appreciation on forward currency exchange contracts of \$1.4 million and (\$1.3) million, respectively. For the six months ended June 30, 2024, unrealized appreciation on forward currency exchange contracts was primarily due to EUR, GBP, and CAD forward contracts.

The following table summarizes the impact of foreign currency for the three months ended June 30, 2024 and 2023 (dollars in thousands):

	For the Three Months Ended June 30,	
	2024	2023
Net change in unrealized appreciation on investments due to foreign currency	\$ 543	\$ 2,252
Net realized gain (loss) on investments due to foreign currency	(330)	554
Net change in unrealized appreciation on foreign currency translation	177	127
Net realized loss on foreign currency transactions	(446)	(321)
Net change in unrealized appreciation on forward currency exchange contracts	163	(1,476)
Net realized gain on forward currency exchange contracts	169	—
Foreign currency impact to net increase in net assets resulting from operations	<u>\$ 276</u>	<u>\$ 1,136</u>

Included in total net losses on the consolidated statements of operations were gains (losses) of (\$0.1) million and \$2.6 million related to realized and unrealized gains and losses on investments, foreign currency holdings and non-investment assets and liabilities attributable to the changes in foreign currency exchange rates for the three months ended June 30, 2024 and 2023, respectively. Including the total net realized and unrealized gains (losses) on forward currency exchange contracts of \$0.3 million and (\$1.5) million, respectively, included in the above table, the net impact of foreign currency on total net losses on the consolidated statements of operations is \$0.3 million and \$1.1 million for the three months ended June 30, 2024 and 2023, respectively.

The following table summarizes the impact of foreign currency for the six months ended June 30, 2024 and 2023 (dollars in thousands):

	For the Six Months Ended June 30,	
	2024	2023
Net change in unrealized appreciation on investments due to foreign currency	\$ (1,683)	\$ 4,416
Net realized gain (loss) on investments due to foreign currency	(182)	895
Net change in unrealized appreciation on foreign currency translation	(31)	3,894
Net realized loss on foreign currency transactions	(423)	(4,534)
Net change in unrealized appreciation on forward currency exchange contracts	1,404	(1,315)
Net realized gain (loss) on forward currency exchange contracts	1,896	(2,385)
Foreign currency impact to net increase in net assets resulting from operations	<u>\$ 981</u>	<u>\$ 971</u>

Included in total net losses on the consolidated statements of operations were gains (losses) of (\$2.3) million and \$4.7 million related to realized and unrealized gains and losses on investments, foreign currency holdings and non-investment assets and liabilities attributable to the changes in foreign currency exchange rates for the six months ended June 30, 2024 and 2023, respectively. Including the total net realized and unrealized gains (losses) on forward currency exchange contracts of \$3.3 million and (\$3.7) million, respectively, included in the above table, the net impact of foreign currency on total net gains on the consolidated statements of operations is \$1.0 million and \$1.0 million for the six months ended June 30, 2024 and 2023, respectively.

Net Increase (Decrease) in Net Assets Resulting from Operations

For the three months ended June 30, 2024 and 2023, the net increase in net assets resulting from operations was \$29.1 million and \$29.2 million, respectively. Based on the weighted average shares of common stock outstanding for the three months ended June 30, 2024 and 2023, our per share net increase in net assets resulting from operations was \$0.45 and \$0.45, respectively.

For the six months ended June 30, 2024 and 2023, the net increase in net assets resulting from operations was \$64.2 million and \$58.5 million, respectively. Based on the weighted average shares of common stock outstanding for the six months ended June 30, 2024 and 2023, our per share net increase in net assets resulting from operations was \$1.00 and \$0.91, respectively.

Financial Condition, Liquidity and Capital Resources

Our liquidity and capital resources are derived primarily from proceeds from equity issuances, advances from our credit facilities, 2019-1 Debt, March 2026 Notes, October 2026 Notes, the Sumitomo Credit Facility and cash flows from operations. The primary uses of our cash are for (1) investments in portfolio companies and other investments and to comply with certain portfolio diversification requirements; (2) the cost of operations (including payments to the Advisor under the Investment Advisory and Administration Agreements); (3) debt service, repayment, and other financing costs; and (4) cash distributions to the holders of our common shares.

We intend to continue to generate cash primarily from cash flows from operations, future borrowings and future offerings of securities. We may from time to time raise additional equity or debt capital through registered offerings, enter into additional debt facilities, or increase the size of existing facilities or issue debt securities. Any such incurrence or issuance would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors. We are required to meet an asset coverage ratio, defined under the 1940 Act as the ratio of our total assets (less all liabilities and indebtedness not represented by senior securities) to our outstanding senior securities, of at least 150% after each issuance of senior securities. As of June 30, 2024 and December 31, 2023, our asset coverage ratio was 196.8% and 189.9%, respectively.

At June 30, 2024 and December 31, 2023, we had \$98.1 million and \$112.5 million in cash, foreign cash, restricted cash and cash equivalents, respectively.

At June 30, 2024, we had approximately \$616.6 million of availability on our Sumitomo Credit Facility, subject to existing terms and regulatory requirements. At December 31, 2023 we had approximately \$343.3 million of availability on our Sumitomo Credit Facility subject to existing terms and regulatory requirements.

For the six months ended June 30, 2024, cash, foreign cash, restricted cash, and cash equivalents decreased by \$14.4 million. During the six months ended June 30, 2024, we provided \$128.7 million in cash for operating activities. The increase in cash provided by operating activities was primarily related to proceeds from principal payments and sales of investments of \$747.4 million and a net increase in assets resulting from operations of \$64.2 million, which was offset by the purchases of investments of \$682.2 million.

During the six months ended June 30, 2024, we used \$142.6 million for financing activities, primarily on repayments of our Sumitomo Credit Facility of \$380.3 million, distributions paid during the period of \$56.2 million, partially offset by borrowings of \$297.0 million.

For the six months ended June 30, 2023, cash, foreign cash, restricted cash, and cash equivalents increased by \$2.9 million. During the six months ended June 30, 2023, we used \$51.7 million in cash for operating activities. The increase in cash used for operating activities was primarily related to the purchases of investments of \$539.6 million, which was offset by proceeds from principal payments and sales of investments of \$435.5 million and a net increase in assets resulting from operations of \$58.5 million.

During the six months ended June 30, 2023, we provided \$55.2 million for financing activities, primarily due to borrowings and repayments on our Sumitomo Credit Facility and paying our quarterly dividend to shareholders.

Equity

On November 19, 2018, we closed our IPO issuing 7,500,000 shares of common stock at a public offering price of \$20.25 per share. Shares of common stock of the Company began trading on the New York Stock Exchange under the symbol “BCSF” on November 15, 2018. The offering generated net proceeds, after expenses, of \$145.4 million. All outstanding capital commitments from the Company’s Private Offering were cancelled as of the completion of the IPO.

During the six months ended June 30, 2024, we did not issue shares of our common stock to investors who have opted into our dividend reinvestment plan. During the six months ended June 30, 2023, we did not issue shares of our common stock to investors who have opted into our dividend reinvestment plan.

On May 7, 2019, the Company’s Board authorized the Company to repurchase up to \$50 million of its outstanding common stock in accordance with safe harbor rules under the Exchange Act. Any such repurchases will depend upon market conditions and there is no guarantee that the Company will repurchase any particular number of shares or any shares at all. As of June 30, 2024, there have been no repurchases of common stock.

Debt

The Company's outstanding borrowings as of June 30, 2024 and December 31, 2023 were as follows:

	As of June 30, 2024			As of December 31, 2023		
	Total Aggregate Principal Amount Committed	Principal Amount Outstanding	Carrying Value ⁽¹⁾	Total Aggregate Principal Amount Committed	Principal Amount Outstanding	Carrying Value ⁽¹⁾
2019-1 Debt	\$ 352,500	\$ 352,500	\$ 351,293	\$ 352,500	\$ 352,500	\$ 351,229
March 2026 Notes	300,000	300,000	298,086	300,000	300,000	297,522
October 2026 Notes	300,000	300,000	296,865	300,000	300,000	296,182
Sumitomo Credit Facility ⁽²⁾	855,000	227,700	227,700	665,000	311,000	311,000
Total Debt	\$ 1,807,500	\$ 1,180,200	\$ 1,173,944	\$ 1,617,500	\$ 1,263,500	\$ 1,255,933

⁽¹⁾ Carrying value represents aggregate principal amount outstanding less unamortized debt issuance costs.

⁽²⁾ On January 26, 2022, Gale Aviation (Offshore) Co investment, a controlled affiliate investment of the Company, entered into a letter of credit agreement with Sumitomo Mitsui Banking Corporation for \$14.7 million. On October 2, 2023, \$4.0 million of the letter of credit agreement was terminated. As of June 30, 2024, \$10.6 million is outstanding on the letter of credit and the amount has been drawn against the total aggregate principal amount committed of the Sumitomo Credit Facility.

Distribution Policy

The Company's distributions are recorded on the record date. The following table summarizes distributions declared during the six months ended June 30, 2024 (dollars in thousands, except per share):

Date Declared	Record Date	Payment Date	Amount Per Share	Total Distributions
February 27, 2024	March 28, 2024	April 30, 2024	\$ 0.42	\$ 27,116
February 27, 2024	March 28, 2024	April 30, 2024	\$ 0.03	\$ 1,937 ⁽¹⁾
May 6, 2024	June 28, 2024	July 29, 2024	\$ 0.42	\$ 27,116
May 6, 2024	June 28, 2024	July 29, 2024	\$ 0.03	\$ 1,937 ⁽¹⁾
Total distributions declared			\$ 0.90	\$ 58,106

⁽¹⁾ Represents a special dividend.

The Company's distributions are recorded on the record date. The following table summarizes distributions declared during the six months ended June 30, 2023 (dollars in thousands, except per share):

Date Declared	Record Date	Payment Date	Amount Per Share	Total Distributions
February 28, 2023	March 31, 2023	April 28, 2023	\$ 0.38	\$ 24,534
May 9, 2023	June 30, 2023	July 31, 2023	\$ 0.38	\$ 24,534
Total distributions declared			\$ 0.76	\$ 49,068

Distributions to common stockholders are recorded on the record date. To the extent that we have income available, we intend to distribute quarterly distributions to our stockholders. Our quarterly distributions, if any, will be determined by the Board. Any distributions to our stockholders will be declared out of assets legally available for distribution.

We have elected to be treated, and intend to operate in a manner so as to continuously qualify, as a regulated investment company (a "RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), beginning with our taxable year ended December 31, 2016. To qualify for and maintain RIC tax treatment, among other things, we must distribute dividends to our stockholders in respect of each taxable year of an amount generally at least equal to 90% of the sum of our net ordinary income

and net short-term capital gains in excess of our net long-term capital losses. In order to avoid the imposition of certain excise taxes imposed on RICs, we must distribute dividends to our stockholders in respect of each calendar year of an amount at least equal to the sum of: (1) 98% of our net ordinary income (taking into account certain deferrals and elections) for such calendar year; (2) 98.2% of our capital gains in excess of capital losses, adjusted for certain ordinary losses, generally for the one-year period ending on October 31 of such calendar year; and (3) the sum of any net ordinary income plus capital gains net income for preceding years that were not distributed during such years and on which we paid no federal income tax.

We intend to distribute net capital gains (i.e., net long-term capital gains in excess of net short-term capital losses), if any, at least annually out of the assets legally available for such distributions. However, we may decide in the future to retain all or a portion of our net capital gains for investment, incur a corporate-level tax on such capital gains, and elect to treat such capital gains as deemed distributions to our stockholders.

We have adopted a dividend reinvestment plan that provides for the reinvestment of cash dividends and distributions. Prior to the IPO, stockholders who “opted in” to our dividend reinvestment plan had their cash dividends and distributions automatically reinvested in additional shares of our common stock, rather than receiving cash dividends and distributions. Subsequent to the IPO, stockholders who do not “opt out” of our dividend reinvestment plan will have their cash dividends and distributions automatically reinvested in additional shares of our common stock, rather than receiving cash dividends and distributions. Stockholders could elect to “opt in” or “opt out” of our dividend reinvestment plan in their subscription agreements, through the private offering. The elections of stockholders prior to the IPO shall remain effective after the IPO.

The U.S. federal income tax characterization of distributions declared and paid for the fiscal year will be determined at fiscal year-end based upon our investment company taxable income for the full fiscal year and distributions paid during the full year.

Commitments and Off-Balance Sheet Arrangements

We may become a party to financial instruments with off-balance sheet risk in the normal course of our business to fund investments and to meet the financial needs of our portfolio companies. These instruments may include commitments to extend credit and involve, to varying degrees, elements of liquidity and credit risk in excess of the amount recognized on the statements of assets and liabilities.

Related Party Transactions

We have entered into a number of business relationships with affiliated or related parties, including the Amended Advisory Agreement and the Administration Agreement.

In addition to the aforementioned agreements, we, our Advisor and Bain Capital Credit have been granted exemptive relief from the SEC to permit greater flexibility to negotiate the terms of co-investments if the Board determines that it would be advantageous for us to co-invest with other Bain Capital Credit Clients in a manner consistent with our investment objectives, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent Bain Capital Credit Clients funds, accounts and investment vehicles managed by Bain Capital Credit may afford us additional investment opportunities and an ability to achieve greater diversification. Accordingly, our exemptive order permits us to invest with Bain Capital Credit Clients in the same portfolio companies under circumstances in which such investments would otherwise not be permitted by the 1940 Act. Our exemptive relief permitting co-investment transactions generally applies only if our Independent Directors and Directors who have no financial interest in such transaction review and approve in advance each co-investment transaction. The exemptive relief imposes other conditions with which we must comply to engage in co-investment transactions.

Recent Developments

See “*Item 1. Financial Statements - Notes to Consolidated Financial Statements - Note 12. Subsequent Events*” for a summary of recent developments.

Significant Accounting Estimates and Critical Accounting Policies

Basis of Presentation

The Company’s unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America (“US GAAP”). The Company’s unaudited consolidated financial statements and related financial information have been prepared pursuant to the requirements for reporting on Form 10-Q and Articles 1, 6, 10 and 12 of Regulation S-X. These consolidated financial statements reflect adjustments that in the opinion of the Company are necessary for the fair statement of the financial position and results of operations for the periods presented herein and are not necessarily indicative of the full fiscal year. We have determined we meet the definition of an investment company and follow the accounting and reporting guidance in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946 — Financial Services — Investment Companies (“ASC 946”). Our financial currency is U.S. dollars and these consolidated financial statements have been prepared in that currency.

Use of Estimates

The preparation of the consolidated financial statements in conformity with US GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates and such differences could be material.

Revenue Recognition

We record our investment transactions on a trade date basis. We record realized gains and losses based on the specific identification method. We record interest income, adjusted for amortization of premium and accretion of discount, on an accrual basis. Discount and premium to par value on investments acquired are accreted and amortized, respectively, into interest income over the life of the respective investment using the effective interest method. Loan origination fees, original issue discount and market discount or premium are capitalized and amortized into or against interest income using the effective interest method or straight-line method, as applicable. We record any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts received upon prepayment of a loan or debt security as interest income.

Dividend income on preferred equity investments is recorded on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity investments is recorded on the record date for such distributions in the case of private portfolio companies, and on the ex-dividend date for publicly traded portfolio companies. Distributions received from a limited liability company or limited partnership investment are evaluated to determine if the distribution should be recorded as dividend income or a return of capital.

Certain investments may have contractual PIK interest or dividends. PIK represents accrued interest or accumulated dividends that are added to the loan principal of the investment on the respective interest or dividend payment dates rather than being paid in cash and generally becomes due at maturity or upon being called by the issuer. We record PIK as interest or dividend income, as applicable. If at any point we believe PIK may not be realized, we place the investment generating PIK on non-accrual status. When a PIK investment is placed on non-accrual status, the accrued, uncapitalized interest or dividends are generally reversed through interest or dividend income, as applicable.

Certain structuring fees and amendment fees are recorded as other income when earned. We record administrative agent fees received as other income when the services are rendered.

Valuation of Portfolio Investments

The Advisor shall value the investments owned by the Company, subject at all times to the oversight of the Board. The Advisor shall follow its own written valuation policies and procedures as approved by the Board when determining valuations. A short summary of the Advisor's valuation policies is below.

Investments for which market quotations are readily available are typically valued at such market quotations. Pursuant to Rule 2a-5 under the 1940 Act, the Board designates the Advisor as Valuation Designee to perform fair value determinations for the Company for investments that do not have readily available market quotations. Market quotations are obtained from an independent pricing service, where available. If a price cannot be obtained from an independent pricing service or if the independent pricing service is not deemed to be current with the market, certain investments held by the Company will be valued on the basis of prices provided by principal market makers. Generally, investments marked in this manner will be marked at the mean of the bid and ask of the independent broker quotes obtained. To validate market quotations, the Company utilizes a number of factors to determine if the quotations are representative of fair value, including the source and number of quotations. Debt and equity securities that are not publicly traded or whose market prices are not readily available will be valued at a price that reflects such security's fair value.

With respect to unquoted portfolio investments, the Company will value each investment considering, among other measures, discounted cash flow models, comparisons of financial ratios of peer companies that are public, and other factors. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, the Company will use the pricing indicated by the external event to corroborate and/or assist us in our valuation. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may differ significantly from the values that would have been used had a readily available market value existed for such investments, and the differences could be material.

With respect to investments for which market quotations are not readily available, in particular, illiquid/hard to value assets, the Advisor will typically undertake a multi-step valuation process, which includes among other things, the below:

- The Company's quarterly valuation process begins with each portfolio company or investment being initially valued by the investment professionals of the Advisor responsible for the portfolio investment;
- Preliminary valuation conclusions are then documented and discussed with the Company's senior management and the Advisor;
- Generally investments that constitute a material portion of the Company's portfolio are periodically reviewed by an independent valuation firm; and
- The Board and Audit Committee provide oversight with respect to the valuation process, including requesting such materials as they deem appropriate.

In following this approach, the types of factors that are taken into account in the fair value pricing of investments include, as relevant, but are not limited to: comparison to publicly traded securities, including factors such as yield, maturity and measures of credit quality; the enterprise value of a portfolio company; the nature and realizable value of any collateral; the portfolio company's ability to make payments and its earnings and discounted cash flows; and the markets in which the portfolio company does business. In cases where an independent valuation firm provides fair valuations for investments, the independent valuation firm provides a fair valuation report, a description of the methodology used to determine the fair value and their analysis and calculations to support their conclusion.

Contractual Obligations

We have entered into the Amended Advisory Agreement with our Advisor (which supersedes the Prior Investment Advisory Agreement dated November 14, 2018 we had previously entered into). Our Advisor has agreed to serve as our investment adviser in accordance with the terms of the Amended Advisory Agreement. Under the Amended Advisory Agreement, we have agreed to pay an annual base management fee as well as an incentive fee based on our investment performance.

On November 28, 2018, our Board, including a majority of our Independent Directors, approved the Amended Advisory Agreement. On February 1, 2019 the Company's stockholders approved the Amended Advisory Agreement. Pursuant to this Agreement, effective February 1, 2019, the base management fee of 1.5% (0.375% per quarter) of the average value of the Company's gross assets (excluding cash and cash equivalents, but including assets purchased with borrowed amounts) will continue to apply to assets held at an asset coverage ratio of 200%, but a lower base management fee of 1.0% (0.25% per quarter) of the average value of the Company's gross assets (excluding cash and cash equivalents, but including assets purchased with borrowed amounts) will apply to any amount of assets attributable to leverage decreasing the Company's asset coverage ratio below 200%. The Amended Advisory Agreement incorporates (i) a three-year lookback provision and (ii) a cap on quarterly income incentive fee payments based on net realized or unrealized capital loss, if any, during the applicable three-year lookback period.

We have entered into an Administration Agreement with the Administrator pursuant to which the Administrator will furnish us with administrative services necessary to conduct our day-to-day operations. We reimburse the Administrator for its costs and expenses and our allocable portion of overhead incurred by it in performing its obligations under the Administration Agreement, including certain compensation paid to or compensatory distributions received by our officers (including our Chief Compliance Officer and Chief Financial Officer) and any of their respective staff who provide services to us, operations staff who provide services to us, and internal audit staff, if any, to the extent internal audit performs a role in our Sarbanes-Oxley internal control assessment.

If any of our contractual obligations discussed above are terminated, our costs may increase under any new agreements that we enter into as replacements. We would also likely incur expenses in locating alternative parties to provide the services we expect to receive under our Amended Advisory Agreement and Administration Agreement.

The following table shows the contractual maturities of our debt obligations as of June 30, 2024 (dollars in thousands):

	Payments Due by Period				
	Total	Less than 1 year	1 — 3 years	3 — 5 years	More than 5 years
2019-1 Debt	\$ 352,500	\$ —	\$ —	\$ —	\$ 352,500
March 2026 Notes	300,000	—	300,000	—	—
October 2026 Notes	300,000	—	300,000	—	—

Sumitomo Credit Facility	<u>227,700</u>	<u>—</u>	<u>—</u>	<u>227,700</u>	<u>—</u>
Total Debt Obligations	<u>\$ 1,180,200</u>	<u>\$ —</u>	<u>\$ 600,000</u>	<u>\$ 227,700</u>	<u>\$ 352,500</u>

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are subject to financial market risks, including changes in interest rates. We will generally invest in illiquid loans and securities including debt and equity securities of middle-market companies. Because we expect that there will not be a readily available market for many of the investments in our portfolio, we expect to value many of our portfolio investments at fair value as determined in good faith by the Board using a documented valuation policy and a consistently applied valuation process. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may differ significantly from the values that would have been used had a readily available market value existed for such investments, and the differences could be material. There have been no material quantitative changes in reported market risk exposures in comparison to the information reported in the prior period.

Assuming that the statement of financial condition as of June 30, 2024 were to remain constant and that we took no actions to alter our existing interest rate sensitivity, the following table shows the annualized impact of hypothetical base rate changes in interest rates (dollars in thousands):

Change in Interest Rates	Increase (Decrease) in Interest Income	Increase (Decrease) in Interest Expense	Net Increase (Decrease) in Net Investment Income
Down 100 basis points	\$ (15,940)	\$ (5,802)	\$ (8,364)
Down 200 basis points	(31,881)	(11,604)	(16,729)
Down 300 basis points	(47,809)	(17,406)	(25,082)
Up 100 basis points	15,940	5,802	8,364
Up 200 basis points	31,881	11,604	16,729
Up 300 basis points	47,821	17,406	25,092

From time to time, we may make investments that are denominated in a foreign currency. These investments are translated into U.S. dollars at the balance sheet date, exposing us to movements in foreign exchange rates. We may employ hedging techniques to minimize these risks, but we cannot assure you that such strategies will be effective or without risk to us. We may seek to utilize instruments such as, but not limited to, forward contracts to seek to hedge against fluctuations in the relative values of our portfolio positions from changes in currency exchange rates.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of June 30, 2024 (the end of the period covered by this report), our management has carried out an evaluation, under the supervision of and with the participation of our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15 and 15d-15(e) under the Exchange Act). Based on that evaluation our Chief Executive Officer and Chief Financial Officer have concluded that our current disclosure controls and procedures are effective to provide reasonable assurance that information required to be disclosed by us in the 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 our Chief Executive Officer and Chief Financial Officer as appropriate to allow timely decisions regarding required disclosure. In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Changes in Internal Controls Over Financial Reporting

There have been no changes in our internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, that occurred during our most recently completed fiscal quarter ended June 30, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

We are not currently subject to any material legal proceedings, nor, to our knowledge, is any material legal proceeding threatened against us. From time to time, we may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under loans to or other contracts with our portfolio companies.

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the factors described below and discussed in Part I, "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, which could materially affect our business, financial condition and/or operating results. The risks described in our Annual Report on Form 10-K are not the only risks we face. Additional risks and uncertainties are not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities

The Company did not engage in any unregistered sales of equity securities, issue any common stock under the Company's dividend reinvestment plan, or purchase any common stock during the three months ended June 30, 2024.

Item 3. Default Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information***Rule 10b5-1 Trading Plans***

During the fiscal quarter ended June 30, 2024, none of our directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement.”

Item 6. Exhibits, Financial Statement Schedules

The following exhibits are included, or incorporated by reference, in this Quarterly Report on Form 10-Q for the three months ended June 30, 2024 (and are numbered in accordance with Item 601 of Regulation S-K under the Securities Act).

Exhibit Number	Description of Document
3.1	<u>Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Form 10 (File No. 000-55528) filed on October 6, 2016).</u>
3.2	<u>Bylaws (incorporated by reference to Exhibit 3.2 to the Company's Registration Statement on Form 10 (File No. 000-55528) filed on October 6, 2016).</u>
4.1	<u>Dividend Reinvestment Plan (incorporated by reference to Exhibit 10.5 to the Company's Registration Statement on Form 10 (File No. 000-55528) filed on October 6, 2016).</u>
10.1	<u>Second Amended and Restated Investment Advisory Agreement, dated November 28, 2018, by and between the Company and the Advisor (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 814-01175), filed on February 1, 2019).</u>
10.2	<u>Administration Agreement, dated October 6, 2016, by and between the Company and the Administrator (incorporated by reference to Exhibit 10.2 to the Company's Registration Statement on Form 10 (File No. 000-55528) filed on October 6, 2016).</u>
10.3	<u>Form of Advisory Fee Waiver Agreement by and between the Company and the Advisor (incorporated by reference to Exhibit 10.3 to the Company's Registration Statement on Form 10 (File No. 000-55528) filed on October 6, 2016).</u>
10.4	<u>Form of Custodian Agreement by and between the Company and U.S. Bank National Association (incorporated by reference to Exhibit 10.6 to the Company's Registration Statement on Form 10 (File No. 000-55528) filed on October 6, 2016).</u>
10.5	<u>Indenture, dated as of September 28, 2018, between BCC Middle Market CLO 2018-1, LLC, as issuer, and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 10.9 to the Company's Quarterly Report on Form 10-Q (File No. 814-01175), filed on October 17, 2018).</u>
10.6	<u>Portfolio Management Agreement, dated as of September 28, 2018, by and between BCC Middle Market CLO 2018-1, LLC, as issuer, and Bain Capital Specialty Finance, Inc., as portfolio manager (incorporated by reference to Exhibit 10.10 to the Company's Quarterly Report on Form 10-Q (File No. 814-01175), filed on October 17, 2018).</u>
10.7	<u>Loan Sale Agreement, dated as of September 28, 2018, by and between BCC Middle Market CLO 2018-1, LLC, as issuer, and Bain Capital Specialty Finance, Inc., as the transferor (incorporated by reference to Exhibit 10.11 to the Company's Quarterly Report on Form 10-Q (File No. 814-01175), filed on October 17, 2018).</u>
10.8	<u>Collateral Administration Agreement, dated as of September 28, 2018, by and between BCC Middle Market CLO 2018-1, LLC, as issuer, Bain Capital Specialty Finance, Inc., as portfolio manager, and Wells Fargo Bank, National Association, as collateral administrator (incorporated by reference to Exhibit 10.12 to the Company's Quarterly Report on Form 10-Q (File No. 814-01175), filed on October 17, 2018).</u>
10.9	<u>Master Participation Agreement, dated as of September 28, 2018, by and between BCSF I, LLC, as financing subsidiary, and BCC Middle Market CLO 2018-1, LLC, as issuer (incorporated by reference to Exhibit 10.13 to the Company's Quarterly Report on Form 10-Q (File No. 814-01175), filed on October 17, 2018).</u>

Exhibit Number	Description of Document
10.10	<u>Amended and Restated Indenture, dated as of November 30, 2021, between BCC Middle Market CLO 2019-1, LLC, as issuer, BCC Middle Market CLO 2019-1 Co-Issuer, LLC, as co-issuer and Wells Fargo Bank, National Association, as trustee. (incorporated by reference to Exhibit 10.10 to the Company's Quarterly Report on Form 10-Q (File No. 814-01175), filed on May 5, 2022).</u>
10.11	<u>First Supplemental Indenture, dated as of August 2, 2022, between BCC Middle Market CLO 2019-1, LTD. (f/k/a BCC Middle Market CLO 2019-1, LLC), as Issuer, and Bain Capital Specialty Finance, in its capacity as Portfolio Manager under the Agreement on behalf of the Issuer, and together with its successors in such capacity, the "Portfolio Manager" (incorporated by reference to Exhibit 10.11 to the Company's Annual Report on Form 10-K (File No. 814-01175) filed on February 28, 2023).</u>
10.12	<u>Amended and Restated Portfolio Management Agreement, dated as of November 30, 2021, by and between BCC Middle Market CLO 2019-1, LLC, as issuer, and Bain Capital Specialty Finance, Inc., as portfolio manager. (incorporated by reference to Exhibit 10.11 to the Company's Quarterly Report on Form 10-Q (File No. 814-01175), filed on May 5, 2022)</u>
10.13	<u>First Amendment to Amended and Restated Portfolio Management Agreement, dated as of August 2, 2022, between BCC Middle Market CLO 2019-1, LTD. (f/k/a BCC Middle Market CLO 2019-1, LLC), as Issuer, BCC Middle Market CLO 2019-1 Co-Issuer, LLC, as Co-Issuer, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 10.13 to the Company's Annual Report on Form 10-K (File No. 814-01175) filed on February 28, 2023).</u>
10.14	<u>Loan Sale Agreement, dated as of August 28, 2019, by and between BCC Middle Market CLO 2019-1, LLC, as issuer, and Bain Capital Specialty Finance, Inc., as the transferor (incorporated by reference to Exhibit 10.18 to the Company's Quarterly Report on Form 10-Q (File No. 814-01175), filed on November 6, 2019).</u>
10.15	<u>Collateral Administration Agreement, dated as of August 28, 2019, by and between BCC Middle Market CLO 2019-1, LLC, as issuer, Bain Capital Specialty Finance, Inc., as portfolio manager, and Wells Fargo Bank, National Association, as collateral administrator (incorporated by reference to Exhibit 10.19 to the Company's Quarterly Report on Form 10-Q (File No. 814-01175), filed on November 6, 2019).</u>
10.16	<u>Master Participation Agreement, dated as of August 28, 2019, by and between BCSF I, LLC, as financing subsidiary, and BCC Middle Market CLO 2019-1, LLC, as issuer (incorporated by reference to Exhibit 10.20 to the Company's Quarterly Report on Form 10-Q (File No. 814-01175), filed on November 6, 2019).</u>
10.17	<u>Master Participation Agreement, dated as of August 28, 2019, by and between BCSF II-C, LLC, as financing subsidiary, and BCC Middle Market CLO 2019-1, LLC, as issuer (incorporated by reference to Exhibit 10.21 to the Company's Quarterly Report on Form 10-Q (File No. 814-01175), filed on November 6, 2019).</u>
10.18	<u>Revolving Loan Agreement, dated March 27, 2020, by and between the Company, as Borrower, and BCSF Advisors, LP, as Lender (incorporated by reference to Exhibit 10.26 to the Company's Quarterly Report on Form 10-Q (File No. 814-01175), filed on May 4, 2020).</u>
10.19	<u>Amended and Restated Limited Liability Company Agreement, dated February 9, 2021, of International Senior Loan Program, LLC, by and among the Company, Pantheon Private Debt Program SCSp SICAV—RAIF—Pantheon Senior Debt Secondaries II (USD), Pantheon Private Debt Program SCSp SICAV—RAIF—Tubera Credit 2020, Solutio Premium Private Debt I SCSp and Solutio Premium Private Debt II Master SCSp (incorporated by reference to Exhibit 10.31 to the Company's Annual Report on Form 10-K (File No. 814-01175) filed on February 24, 2021).</u>
10.20	<u>Underwriting Agreement, dated March 3, 2021, by and among Bain Capital Specialty Finance, Inc., BCSF Advisors, LP and Goldman Sachs & Co. LLC, as the representative of the underwriters (incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K (File No. 814-01175), filed on March 5, 2021).</u>

10.21 [Indenture, dated as of March 10, 2021, by and between the Company and U.S. Bank National Association, as trustee \(incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K \(File No. 814-01175\), filed on March 10, 2021\).](#)

Exhibit Number	Description of Document
10.22	<u>First Supplemental Indenture, dated as of March 10, 2021, relating to the 2.950% Notes due 2026, by and between the Company and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 99.2 to the Company's Current Report on Form 8-K (File No. 814-01175), filed on March 10, 2021).</u>
10.23	<u>Form of 2.950% Notes due 2026 (incorporated by reference to Exhibit 99.2 to the Company's Current Report on Form 8-K (File No. 814-01175), filed on March 10, 2021).</u>
10.24	<u>Underwriting Agreement, dated October 5, 2021, by and among Bain Capital Specialty Finance, Inc., BCSF Advisors, LP, and Goldman Sachs & Co. LLC and SMBC Nikko Securities America Inc., as the representative of the underwriters (incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K (File No. 814-01175), filed on October 6, 2021).</u>
10.25	<u>Second Supplemental Indenture, dated as of October 13, 2021, relating to the 2.550% Notes due 2026, by and between the Company and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K (File No. 814-01175), filed on October 13, 2021).</u>
10.26	<u>Form of 2.550% Notes due 2026 (incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K (File No. 814-01175), filed on October 13, 2021).</u>
10.27	<u>Revolving Credit Agreement, dated as of December 24, 2021, by and among the Company as Borrower, with Sumitomo Mitsui Banking Corporation, as Administrative Agent and Sole Book Runner, and with Sumitomo Mitsui Banking Corporation and MUFG Union Bank, N.A., as Joint Lead Arrangers (incorporated by reference to Exhibit 10.41 to the Company's Annual Report on Form 10-K (File No. 814-01175) filed on February 23, 2022).</u>
10.28	<u>First Amendment dated as of July 6, 2022 to Revolving Credit Agreement, dated as of December 24, 2021, by and among the Company as Borrower, with Sumitomo Mitsui Banking Corporation, as Administrative Agent and Sole Book Runner, and with Sumitomo Mitsui Banking Corporation and MUFG Union Bank, N.A., as Joint Lead Arrangers. (incorporated by reference to Exhibit 10.26 to the Company's Quarterly Report on Form 10-Q (File No.814-01175) filed on November 9, 2022).</u>
10.29	<u>Increasing Lender/Joinder Lender Agreement, dated as of December 14, 2022, between the Company, the Lenders and Issuing Banks from time to time party thereto and Sumitomo Mitsui Banking Corporation, as Administrative Agent (in such capacity, the "Administrative Agent"); and (b) the Notice of Commitment Increase Request, dated as of December 14, 2022, provided by the Company to the Administrative Agent (the "Notice") (incorporated by reference to Exhibit 10.29 to the Company's Annual Report on Form 10-K (File No. 814-01175) filed on February 28, 2023).</u>
10.30	<u>Increasing Lender/Joinder Lender Agreement dated as of July 22, 2022, pursuant to Section 2.08(e) of the Revolving Credit Agreement, dated as of December 24, 2021, by and among the Company as Borrower, with Sumitomo Mitsui Banking Corporation, as Administrative Agent and Sole Book Runner, and with Sumitomo Mitsui Banking Corporation and MUFG Union Bank, N.A., as Joint Lead Arrangers. (Incorporated by reference to Exhibit 10.28 to the Company's Quarterly Report on Form 10 Q (File No. 814 01175), filed on August 3, 2022).</u>
10.31	<u>Second Amendment dated as of August 24, 2022 to Revolving Credit Agreement, dated as of December 24, 2021, by and among the Company as Borrower, with Sumitomo Mitsui Banking Corporation, as Administrative Agent and Sole Book Runner, and with Sumitomo Mitsui Banking Corporation and MUFG Union Bank, N.A., as Joint Lead Arrangers. (incorporated by reference to Exhibit 10.28 to the Company's Quarterly Report on Form 10-Q (File No.814-01175) filed on November 9, 2022).</u>
10.32*	<u>Third Amendment dated as of May 20, 2024 to Revolving Credit Agreement, dated as of December 24, 2021, by and among the Company as Borrower, with Sumitomo Mitsui Banking Corporation, as Administrative Agent and Sole Book Runner, and with Sumitomo Mitsui Banking Corporation and MUFG Union Bank, N.A., as Joint Lead Arrangers.</u>

10.33 [Amended and Restated Limited Liability Company Agreement, dated December 27, 2021, of Bain Capital Senior Loan Program, LLC. \(incorporated by reference to Exhibit 10.42 to the Company's Annual Report on Form 10-K \(File No. 814-01175\) filed on February 23, 2022\).](#)

Exhibit Number	Description of Document
10.34	<u>First Supplemental Indenture dated as of June 15, 2023 among BCC Middle Market CLO 2018-1, LLC, as issuer, and Wells Fargo Bank, National Association, as trustee. (incorporated by reference to Exhibit 10.33 to the Company's Quarterly Report on Form 10-Q (File No.814-01175) filed on August 8, 2023).</u>
10.35	<u>Second Supplemental Indenture dated as of June 15, 2023 among BCC Middle Market CLO 2019-1, Ltd., as issuer, BCC Middle Market CLO 2019-1 Co-Issuer, LLC, as co-issuer, and Wells Fargo Bank, National Association, as trustee. (incorporated by reference to Exhibit 10.34 to the Company's Quarterly Report on Form 10-Q (File No.814-01175) filed on August 8, 2023).</u>
10.36	<u>Amendment dated September 11, 2023 to the Amended and Restated Limited Liability Company Agreement, dated February 9, 2021, of International Senior Loan Program, LLC, by and among the Company, Pantheon Private Debt Program SCSp SICAV—RAIF—Pantheon Senior Debt Secondaries II (USD), Pantheon Private Debt Program SCSp SICAV—RAIF—Tubera Credit 2020, Solutio Premium Private Debt I SCSp and Solutio Premium Private Debt II Master SCSp. (incorporated by reference to Exhibit 10.35 to the Company's Quarterly Report on Form 10-Q (File No.814-01175) filed on November 6, 2023).</u>
10.37	<u>Second Amendment dated December 14, 2023 to the Amended and Restated Limited Liability Company Agreement, dated February 9, 2021, as amended on September 8, 2021 of International Senior Loan Program, LLC, by and among the Company, Pantheon Private Debt Program SCSp SICAV—RAIF—Pantheon Senior Debt Secondaries II (USD), Pantheon Private Debt Program SCSp SICAV—RAIF—Tubera Credit 2020, Solutio Premium Private Debt I SCSp, Solutio Premium Private Debt II Master SCSp, Pantheon Private Debt Program SICAV—RAIF—Pantheon Senior Debt Secondaries II (EUR) and Pantheon Private Debt Program SICAV—RAIF—Pantheon Senior Debt Secondaries II (GBP) (filed herewith). (incorporated by reference to Exhibit 10.36 to the Company's Annual Report on Form 10-K (File No. 814-01175) filed on February 27, 2024).</u>
10.38	<u>International Senior Loan Program, LLC Consolidated Financial Statements for year ending December 31, 2023. (incorporated by reference to Exhibit 10.37 to the Company's Annual Report on Form 10-K (File No. 814-01175) filed on February 27, 2024).</u>
23.1	<u>Consent of Independent Registered Public Accounting Firm (incorporated by reference to Exhibit 23.1 to the Company's Annual Report on Form 10-K (File No. 814-01175) filed on February 27, 2024).</u>
24.1	<u>Powers of Attorney (incorporated by reference to Exhibit 24.1 to the Company's Annual Report on Form 10-Q (File No. 814-01175) filed on May 6, 2024).</u>
31.1*	<u>Certification of Chief Executive Officer pursuant to Rule 13a-14 under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, as amended.</u>
31.2*	<u>Certification of Chief Financial Officer pursuant to Rule 13a-14 under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, as amended.</u>
32*	<u>Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, as amended.</u>
101.INS*	XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.

101.LAB* Inline XBRL Taxonomy Extension Label Linkbase Document.

101.PRE* Inline XBRL Taxonomy Extension Presentation Linkbase Document.

Exhibit Number	Description of Document
104	Cover Page Interactive Data File - The cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document

* Filed herewith.

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.

Bain Capital Specialty Finance, Inc.

Date: August 6, 2024

By: /s/ Michael A. Ewald

Name: Michael A. Ewald

Title: Chief Executive Officer

Date: August 6, 2024

By: /s/ Amit Joshi

Name: Amit Joshi

Title: Chief Financial Officer

