

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 September 30, 2022

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)

81-2878769

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

200 Clarendon Street, 37th Floor

Boston, MA

(Address of principal executive offices)

02116

(Zip Code)

(617) 516-2000

(Registrant's telephone number, including area code)

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 ☒

Accelerated filer ☐

Non-accelerated filer ☐

Smaller reporting company ☐

Emerging growth company ☐

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

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

As of November 9, 2022 the registrant had 64,562,265.27 shares of common stock, \$0.001 par value, 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, 2021 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, 2021. 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 September 30, 2022 (Unaudited)	As of December 31, 2021
Assets		
Investments at fair value:		
Non-controlled/non-affiliate investments (amortized cost of \$1,811,644 and \$1,921,970, respectively)	\$ 1,733,477	\$ 1,901,054
Non-controlled/affiliate investment (amortized cost of \$124,612 and \$100,888, respectively)	147,143	113,290
Controlled affiliate investment (amortized cost of \$419,887 and \$288,526, respectively)	412,902	274,761
Cash and cash equivalents	32,343	87,443
Foreign cash (cost of \$17,388 and \$30,877, respectively)	11,830	29,979
Restricted cash and cash equivalents	14,656	86,159
Collateral on forward currency exchange contracts	4,577	2,815
Deferred financing costs	3,702	2,178
Interest receivable on investments	27,875	19,269
Receivable for sales and paydowns of investments	109,171	30,334
Prepaid Insurance	376	193
Unrealized appreciation on forward currency exchange contracts	12,886	5,321
Dividend receivable	10,445	18,397
Total Assets	<u>\$ 2,521,383</u>	<u>\$ 2,571,193</u>
Liabilities		
Debt (net of unamortized debt issuance costs of \$10,861 and \$15,718, respectively)	\$ 1,359,639	\$ 1,414,982
Interest payable	9,965	7,058
Payable for investments purchased	17,664	7,594
Base management fee payable	8,763	8,792
Incentive fee payable	2,976	4,727
Accounts payable and accrued expenses	4,311	6,083
Distributions payable	21,951	21,951
Total Liabilities	<u>1,425,269</u>	<u>1,471,187</u>
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 September 30, 2022 and December 31, 2021, respectively	65	65
Paid in capital in excess of par value	1,168,384	1,168,384
Total distributable earnings (loss)	(72,335)	(68,443)
Total Net Assets	<u>1,096,114</u>	<u>1,100,006</u>
Total Liabilities and Total Net assets	<u>\$ 2,521,383</u>	<u>\$ 2,571,193</u>
Net asset value per share	<u>\$ 16.98</u>	<u>\$ 17.04</u>

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 September 30 2022	For the Three Months Ended September 30 2021	For the Nine Months Ended September 30 2022	For the Nine Months Ended September 30 2021
Income				
Investment income from non-controlled/non-affiliate investments:				
Interest from investments	\$ 36,239	\$ 37,821	\$ 100,295	\$ 114,439
Dividend income	4,532	38	4,640	38
PIK income	4,276	1,046	9,159	3,108
Other income	4,329	1,181	12,484	5,512
Total investment income from non-controlled/non-affiliate investments	49,376	40,086	126,578	123,097
Investment income from non-controlled/affiliate investments:				
Interest from investments	2,141	455	4,366	1,355
Dividend income	1,067	—	2,918	—
PIK income	48	1,421	1,497	4,173
Total investment income from non-controlled/affiliate investments	3,256	1,876	8,781	5,528
Investment income from controlled affiliate investments:				
Interest from investments	5,437	4,983	13,073	9,192
Dividend income	4,746	2,600	12,758	7,564
PIK income	—	—	—	483
Total investment income from controlled affiliate investments	10,183	7,583	25,831	17,239
Total investment income	62,815	49,545	161,190	145,864
Expenses				
Interest and debt financing expenses	14,381	12,265	36,051	37,115
Base management fee	8,853	8,776	25,673	26,096
Incentive fee	2,976	4,531	10,356	19,301
Professional fees	968	581	1,804	2,254
Directors fees	177	186	531	529
Other general and administrative expenses	1,357	1,445	4,254	4,075
Total expenses before fee waivers	28,712	27,784	78,669	89,370
Base management fee waiver	—	—	—	(4,837)
Incentive fee waiver	—	—	—	(4,519)
Total expenses, net of fee waivers	28,712	27,784	78,669	80,014
Net investment income	34,103	21,761	82,521	65,850
Net realized and unrealized gains (losses)				
Net realized gain (loss) on non-controlled/non-affiliate investments	(5,180)	(668)	(6,339)	22,589
Net realized loss on controlled affiliate investments	—	(621)	—	(3,858)
Net realized gain (loss) on foreign currency transactions	2,254	(72)	4,932	(2,093)
Net realized gain (loss) on forward currency exchange contracts	17,633	(2,085)	20,894	(23,773)
Net realized loss on extinguishment of debt	(745)	(2,546)	(745)	(2,546)
Net change in unrealized depreciation on foreign currency translation	(4,820)	(508)	(6,525)	(186)
Net change in unrealized appreciation (depreciation) on forward currency exchange contracts	(2,210)	6,080	7,565	26,685
Net change in unrealized appreciation (depreciation) on non-controlled/non-affiliate investments	(24,937)	922	(57,251)	2,125
Net change in unrealized appreciation (depreciation) on non-controlled/affiliate investments	(4,640)	2,905	10,129	8,312
Net change in unrealized appreciation (depreciation) on controlled affiliate investments	(407)	(1,826)	6,780	4,423
Total net gains (losses)	(23,052)	1,581	(20,560)	31,678
Net increase in net assets resulting from operations	\$ 11,051	\$ 23,342	\$ 61,961	\$ 97,528
Basic and diluted net investment income per common share	\$ 0.53	\$ 0.34	\$ 1.28	\$ 1.02
Basic and diluted increase in net assets resulting from operations per common share	\$ 0.17	\$ 0.36	\$ 0.96	\$ 1.51
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 September 30 2022</u>	<u>For the Three Months Ended September 30 2021</u>	<u>For the Nine Months Ended September 30 2022</u>	<u>For the Nine Months Ended September 30 2021</u>
Operations:				
Net investment income	\$ 34,103	\$ 21,761	\$ 82,521	\$ 65,850
Net realized gain (loss)	13,962	(5,992)	18,742	(9,681)
Net change in unrealized appreciation (depreciation)	(37,014)	7,573	(39,302)	41,359
Net increase in net assets resulting from operations	<u>11,051</u>	<u>23,342</u>	<u>61,961</u>	<u>97,528</u>
Stockholder distributions:				
Distributions from distributable earnings	(21,951)	(21,951)	(65,853)	(65,853)
Net decrease in net assets resulting from stockholder distributions	<u>(21,951)</u>	<u>(21,951)</u>	<u>(65,853)</u>	<u>(65,853)</u>
Total increase (decrease) in net assets	(10,900)	1,391	(3,892)	31,675
Net assets at beginning of period	1,107,014	1,098,288	1,100,006	1,068,004
Net assets at end of period	<u>\$ 1,096,114</u>	<u>\$ 1,099,679</u>	<u>\$ 1,096,114</u>	<u>\$ 1,099,679</u>
 Net asset value per common share	 <u>\$ 16.98</u>	 <u>\$ 17.03</u>	 <u>\$ 16.98</u>	 <u>\$ 17.03</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 Nine Months Ended September 30 2022	For the Nine Months Ended September 30 2021
Cash flows from operating activities		
Net increase in net assets resulting from operations	\$ 61,961	\$ 97,528
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchases of investments	(1,202,210)	(888,410)
Proceeds from principal payments and sales of investments	731,363	1,058,981
Net realized (gain) loss from investments	6,339	(18,731)
Net realized (gain) loss on foreign currency transactions	(4,932)	2,093
Net realized loss on extinguishment of debt	745	2,546
Net change in unrealized appreciation on forward currency exchange contracts	(7,565)	(26,685)
Net change in unrealized (appreciation) depreciation on investments	40,342	(14,860)
Net change in unrealized depreciation on foreign currency translation	6,525	186
Increase in investments due to PIK	(10,656)	(7,820)
Accretion of discounts and amortization of premiums	(3,747)	(4,190)
Amortization of deferred financing costs and debt issuance costs	3,010	3,992
Changes in operating assets and liabilities:		
Collateral on forward currency exchange contracts	(1,762)	370
Interest receivable on investments	(8,606)	(5,223)
Prepaid Insurance	(183)	(376)
Dividend receivable	7,952	(6,828)
Interest payable	2,907	248
Base management fee payable	(29)	2,487
Incentive fee payable	(1,751)	732
Accounts payable and accrued expenses	414	412
Net cash provided by (used in) operating activities	(379,883)	196,452
Cash flows from financing activities		
Borrowings on debt	727,747	672,550
Repayments on debt	(422,248)	(783,342)
Payments of financing costs	(4,103)	—
Payments of debt issuance costs	—	(5,657)
Stockholder distributions paid	(65,853)	(65,853)
Net cash (used in) provided by financing activities	235,543	(182,302)
Net increase (decrease) in cash, foreign cash, restricted cash and cash equivalents	(144,340)	14,150
Effect of foreign currency exchange rates	(412)	(2,944)
Cash, foreign cash, restricted cash and cash equivalents, beginning of period	203,581	81,702
Cash, foreign cash, restricted cash and cash equivalents, end of period	\$ 58,829	\$ 92,908
Supplemental disclosure of cash flow information:		
Cash interest paid during the period	\$ 30,134	\$ 32,875
Cash paid for excise taxes during the period	—	237
Supplemental disclosure of non-cash information:		
Debt investment sold by the Company to ISLP	\$ —	\$ 317,077
Company investment into ISLP in exchange for investments sold	\$ —	\$ 128,970
Company investment into SLP	\$ 5,584	\$ —
Deconsolidation of 2018-1 Issuer		
Disposition of assets	\$ 470,616	\$ —
Reduction of liabilities	\$ (390,448)	\$ —
	2022	2021
Cash	\$ 32,343	\$ 34,277
Restricted cash	14,656	57,802
Foreign cash	11,830	829
Total cash, foreign cash, restricted cash, and cash equivalents shown in the consolidated statements of cash flows	\$ 58,829	\$ 92,908

See Notes to Consolidated Financial Statements

Bain Capital Specialty Finance, Inc.
Consolidated Schedule of Investments
As of September 30, 2022
(In thousands)
(Unaudited)

Control Type	Industry	Portfolio Company	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate	Maturity Date	Principal/Shares ⁽⁹⁾	Cost	Market Value	% of NAV ⁽⁴⁾	
Non-Controlled/Non-Affiliate Investments	Aerospace & Defense	Ansett Aviation Training ⁽⁶⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan	BBSY+ 4.69%	5.69%	9/24/2031	AUD	7,072	5,308	4,525	
		Ansett Aviation Training ⁽⁶⁾⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	—	5,119	3,842	3,277	
		Forming Machining Industries Holdings, LLC ⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan	L+ 4.25%	7.37%	10/9/2025	\$	16,312	16,242	14,028	
		Forming Machining Industries Holdings, LLC ⁽¹⁸⁾⁽¹⁹⁾	Second Lien Senior Secured Loan	L+ 8.25%	11.37%	10/9/2026	\$	6,540	6,501	5,297	
		GSP Holdings, LLC ⁽¹⁵⁾⁽¹⁹⁾⁽²⁶⁾⁽²⁹⁾	First Lien Senior Secured Loan	L+ 5.75%	(0.25PIK) %	9.42%	11/6/2025	\$	35,548	35,523	33,415
		GSP Holdings, LLC ⁽³⁾⁽¹⁵⁾⁽¹⁹⁾⁽²⁶⁾	First Lien Senior Secured Loan - Revolver	L+ 5.75%	(0.25PIK) %	8.77%	11/6/2025	\$	4,096	4,073	3,823
		Kellstrom Aerospace Group, Inc. ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	—	1	1,963	792	
		Kellstrom Commercial Aerospace, Inc. ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	SOFR+ 6.00%	%	8.37%	7/1/2025	\$	30,082	29,772	28,277
		Kellstrom Commercial Aerospace, Inc. ⁽³⁾⁽¹⁵⁾⁽¹⁹⁾⁽²⁶⁾	First Lien Senior Secured Loan - Revolver	SOFR+ 6.25%	(0.5PIK) %	11.25%	7/1/2025	\$	2,666	2,626	2,410
		Mach Acquisition R/C ⁽³⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Revolver	L+ 7.50%	10.11%	10/18/2026	\$	3,013	2,850	2,410	
		Mach Acquisition T/L ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	L+ 7.50%	10.24%	10/18/2026	\$	33,143	32,602	31,154	
		Precision Ultimate Holdings, LLC ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	—	1,417	1,417	1,401	
		Robinson Helicopter ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	—	1,592	1,592	1,592	
		Robinson Helicopter ⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	SOFR+ 6.50%	9.63%	6/30/2028	\$	36,937	36,129	36,199	
		Saturn Purchaser Corp. ⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	SOFR+ 5.60%	8.54%	7/22/2029	\$	56,867	56,303	56,299	
		Saturn Purchaser Corp. ⁽³⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Revolver	SOFR+ 5.60%	8.62%	7/22/2029	\$	651	604	602	
		WCI-HSG HOLDCO, LLC ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Preferred Equity	—	—	—	—	675	675	2,217	
		WCI-HSG Purchaser, Inc. ⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L+ 4.50%	7.62%	2/24/2025	\$	8,644	8,591	8,644	
		WCI-HSG Purchaser, Inc. ⁽³⁾⁽⁵⁾⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan - Revolver	—	—	2/22/2025	\$	—	(4)	—	
		Whitcraft LLC ⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L+ 6.00%	9.67%	4/3/2023	\$	28,760	28,705	27,466	
		Whitcraft LLC ⁽³⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Revolver	P+ 5.00%	11.25%	4/3/2023	\$	254	251	172	
		WP CPP Holdings, LLC. ⁽¹⁵⁾⁽¹⁹⁾	Second Lien Senior Secured Loan	L+ 7.75%	10.56%	4/30/2026	\$	11,724	11,658	10,815	
		Aerospace & Defense Total								\$ 287,223	\$ 274,815
	Automotive	American Trailer Rental Group ⁽¹⁹⁾⁽²⁶⁾	Subordinated Debt	9.00%	(2.00PIK) %	11.00%	12/1/2027	\$	4,973	4,909	4,973
		American Trailer Rental Group ⁽¹⁹⁾⁽²⁶⁾	Subordinated Debt	9.00%	(2.00PIK) %	11.00%	12/1/2027	\$	15,344	15,053	15,344
		American Trailer Rental Group ⁽¹⁹⁾⁽²⁶⁾	Subordinated Debt	9.00%	(2.00PIK) %	11.00%	12/1/2027	\$	19,161	18,772	19,161
		Cardo ⁽⁶⁾⁽¹⁷⁾⁽¹⁹⁾	First Lien Senior Secured Loan	L+ 5.00%	7.09%	5/12/2028	\$	98	97	98	
		CST Buyer Company ⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L+ 5.50%	8.62%	10/3/2025	\$	8,322	8,294	8,322	
		CST Buyer Company ⁽³⁾⁽⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Revolver	—	—	10/3/2025	\$	—	(4)	—	
		JHCC Holdings, LLC ⁽¹⁵⁾⁽¹⁹⁾⁽²⁸⁾	First Lien Senior Secured Loan - Delayed Draw	L+ 5.75%	9.42%	9/9/2025	\$	8,353	8,328	8,103	
		JHCC Holdings, LLC ⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L+ 5.75%	9.42%	9/9/2025	\$	21,318	21,148	20,679	
		JHCC Holdings, LLC ⁽³⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Revolver	L+ 5.75%	9.42%	9/9/2025	\$	1,620	1,592	1,535	
		Automotive Total								\$ 78,189	\$ 78,215
	Banking	Green Street Parent, LLC ⁽¹⁶⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L+ 5.50%	8.62%	8/27/2026	\$	3,411	3,369	3,445	
		Green Street Parent, LLC ⁽¹⁶⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L+ 5.50%	8.62%	8/27/2026	\$	4,466	4,390	4,511	
		Green Street Parent, LLC ⁽³⁾⁽⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan - Revolver	—	—	8/27/2025	\$	—	(23)	24	
	Banking Total								\$ 7,736	\$ 7,980	0.7%
	Banking, Finance, Insurance & Real Estate	Morrow Sodali ⁽³⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Revolver	SOFR+ 5.00%	8.65%	4/25/2028	\$	266	236	234	
		Morrow Sodali ⁽²⁾⁽³⁾⁽⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Delayed Draw	—	—	4/25/2028	\$	—	(19)	(40)	
		Morrow Sodali ⁽²⁾⁽³⁾⁽⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Delayed Draw	—	—	4/25/2028	\$	—	(67)	(34)	
		Banking, Finance, Insurance & Real Estate Total								\$ 150	\$ 160

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Control Type	Industry	Portfolio Company	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate	Maturity Date	Principal/Shares ⁽⁹⁾	Cost	Market Value	% of NAV ⁽⁴⁾
Non-Controlled/Non-Affiliate Investments	Beverage, Food & Tobacco	NPC International, Inc. ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾⁽²⁷⁾	Equity Interest	—	—	—	428	639	121	
							Beverage, Food & Tobacco Total	\$ 639	\$ 121	0.0 %
Capital Equipment		ClockSpring ⁽¹⁵⁾⁽¹⁹⁾	Second Lien Senior Secured Loan	SOFR + 6.50 %	10.05 %	8/1/2025	\$ 5,235	5,145	5,131	
							—	1,419	989	
		East BCC Coinvest II, LLC ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	—	—	—	
							—	—	—	
		Ergotron Acquisition LLC ⁽¹⁸⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	SOFR + 5.75 %	8.89 %	7/6/2028	\$ 12,250	12,010	12,005	
							—	—	—	
		FCG Acquisitions, Inc. ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Preferred Equity	—	—	—	4	—	—	
							—	—	—	
		Jonathan Acquisition Company ⁽¹⁵⁾⁽¹⁹⁾	Second Lien Senior Secured Loan	L + 9.00 %	12.60 %	12/22/2027	\$ 8,000	7,836	8,000	
							—	—	—	
		TCFIII Owl Finance, LLC ⁽¹⁹⁾	First Lien Senior Secured Loan	12.00 %	12.00 %	1/30/2027	\$ 4,697	4,636	4,603	
							Capital Equipment Total	\$ 31,046	\$ 30,728	2.8 %
Chemicals, Plastics & Rubber		AP Plastics Group, LLC ⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan	L + 4.75 %	7.87 %	8/10/2028	\$ 7,306	7,087	7,014	
							—	—	—	
		V Global Holdings LLC ⁽¹⁶⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	SOFR + 5.75 %	8.99 %	12/22/2027	\$ 5,876	5,795	5,772	
							—	—	—	
		V Global Holdings LLC ⁽³⁾⁽¹⁶⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Revolver	SOFR + 5.75 %	8.45 %	12/22/2025	\$ 1,351	1,192	1,182	
							—	—	—	
		V Global Holdings LLC ⁽¹⁶⁾⁽¹⁹⁾	First Lien Senior Secured Loan	EURIBOR + 5.75 %	6.50 %	12/22/2027	€ 100	103	97	
							Chemicals, Plastics & Rubber Total	\$ 14,177	\$ 14,065	1.3 %
Construction & Building		Chase Industries, Inc. ⁽¹⁵⁾⁽¹⁹⁾⁽²⁶⁾	First Lien Senior Secured Loan - Delayed Draw	L + 7.00 PIK	9.88 %	5/12/2025	\$ 1,307	1,306	1,046	
							—	—	—	
		Chase Industries, Inc. ⁽¹⁵⁾⁽¹⁹⁾⁽²⁶⁾	First Lien Senior Secured Loan	L + 7.00 PIK	9.88 %	5/12/2025	\$ 13,828	13,801	11,063	
							—	—	—	
		Elk Parent Holdings, LP ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	1	12	487	
							—	—	—	
		Elk Parent Holdings, LP ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Preferred Equity	—	—	—	120	1,202	1,514	
							—	—	—	
		Regan Development Holdings Limited ⁽⁶⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan	EURIBOR + 7.00 %	7.00 %	4/18/2023	€ 2,087	2,274	1,979	
							—	—	—	
		Regan Development Holdings Limited ⁽⁶⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan	EURIBOR + 7.00 %	7.00 %	4/18/2023	€ 677	768	642	
							—	—	—	
		Regan Development Holdings Limited ⁽⁶⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan	EURIBOR + 7.00 %	7.00 %	4/18/2023	€ 6,335	6,868	5,977	
							—	—	—	
		SAM ⁽¹⁹⁾	First Lien Senior Secured Loan	11.25 %	11.25 %	5/9/2028	\$ 32,500	32,213	32,175	
							—	—	—	
		Service Master ⁽³⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Revolver	L + 7.50 %	11.10 %	8/16/2027	\$ 2,430	2,357	2,430	
							—	—	—	
		Service Master ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	L + 7.50 %	10.42 %	8/16/2027	\$ 929	914	929	
							—	—	—	
		Service Master ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	350	350	397	
							—	—	—	
		Service Master ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	SOFR + 8.50 %	11.53 %	8/16/2027	\$ 22,000	22,000	22,000	
							—	—	—	
		YLG Holdings, Inc. ⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L + 5.25 %	7.10 %	10/31/2025	\$ 27,221	27,124	27,153	
							—	—	—	
		YLG Holdings, Inc. ⁽¹⁹⁾⁽²¹⁾	First Lien Senior Secured Loan - Delayed Draw	L + 5.00 %	7.08 %	10/31/2025	\$ 5,022	5,017	5,009	
							—	—	—	
		YLG Holdings, Inc. ⁽³⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Revolver	L + 5.00 %	7.93 %	10/31/2025	\$ 855	811	833	
							Construction & Building Total	\$ 117,017	\$ 113,634	10.4 %
Consumer Goods: Durable		New Milani Group LLC ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	L + 6.00 %	9.67 %	6/6/2024	\$ 21,531	21,039	21,100	
							—	—	—	
		Stanton Carpet ⁽¹⁵⁾⁽¹⁹⁾	Second Lien Senior Secured Loan	L + 9.00 %	12.75 %	4/1/2028	\$ 11,434	11,229	11,434	
							—	—	—	
		Tangent Technologies Acquisition, LLC ⁽¹⁵⁾⁽¹⁹⁾	Second Lien Senior Secured Loan	SOFR + 8.75 %	9.99 %	5/30/2028	\$ 8,915	8,752	8,915	
							—	—	—	
		TLC Holdco LP ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	1,281	1,221	—	
							—	—	—	
		TLC Purchaser, Inc. ⁽¹⁵⁾⁽¹⁹⁾⁽²⁶⁾⁽²⁹⁾	First Lien Senior Secured Loan	L + 6.25 % (2.00 PIK)	11.54 %	10/13/2025	\$ 35,240	34,579	28,720	
							—	—	—	
		TLC Purchaser, Inc. ⁽²⁾⁽³⁾⁽⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Delayed Draw	—	—	10/13/2025	\$ —	(90)	(1,409)	
							—	—	—	
		TLC Purchaser, Inc. ⁽³⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Revolver	L + 6.25 %	9.37 %	10/13/2025	\$ 7,693	7,536	5,932	
							Consumer Goods: Durable Total	\$ 84,266	\$ 74,692	6.8 %

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Control Type	Industry	Portfolio Company	Investment Type	Spread Above Index ⁽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	1,201	
		FL Hawk Intermediate Holdings, Inc. ⁽¹⁵⁾⁽¹⁹⁾	Second Lien Senior Secured Loan	L + 9.00 %	12.42 %	8/22/2028	\$ 15,125	14,744	15,125	
		RoC Opco LLC ⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L + 8.50 %	12.17 %	2/25/2025	\$ 15,080	14,907	15,042	
		RoC Opco LLC ⁽³⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Revolver	L + 8.50 %	11.49 %	2/25/2025	\$ 7,510	7,423	7,485	
			First Lien Senior Secured Loan - Delayed Draw							
		Solaray, LLC ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	SOFR + 5.75 %	9.40 %	9/9/2023	\$ 14,202	14,202	14,131	
		Solaray, LLC ⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	SOFR + 5.75 %	9.40 %	9/11/2023	\$ 30,762	30,762	30,608	
		Solaray, LLC ⁽³⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Revolver	SOFR + 3.55 %	8.16 %	9/9/2023	\$ 5,950	5,950	5,950	
			First Lien Senior Secured Loan - Delayed Draw							
		WU Holdco, Inc. ⁽¹⁵⁾⁽¹⁹⁾⁽²⁸⁾	First Lien Senior Secured Loan	L + 5.50 %	9.17 %	3/26/2026	\$ 1,704	1,677	1,619	
		WU Holdco, Inc. ⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L + 5.50 %	9.17 %	3/26/2026	\$ 37,775	37,341	35,886	
		WU Holdco, Inc. ⁽³⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Revolver	L + 5.50 %	9.14 %	3/26/2025	\$ 2,930	2,904	2,648	
		Consumer Goods: Non-Durable Total						\$ 130,849	\$ 129,695	11.9 %
	Consumer Goods: Wholesale	WSP Initial Term Loan ⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L + 6.25 %	9.37 %	4/27/2027	\$ 6,018	5,916	5,626	
		WSP Initial Term Loan ⁽²⁾⁽³⁾⁽⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Delayed Draw	—	—	4/27/2027	\$ —	(15)	(117)	
		WSP LP Interest ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	2,898	2,898	1,559	
		WSP Revolving Loan ⁽³⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Revolver	L + 6.25 %	6.25 %	4/27/2027	\$ 47	40	18	
		Consumer Goods: Wholesale Total						\$ 8,839	\$ 7,086	0.6 %
	Containers, Packaging & Glass	ASP-r-pac Acquisition Co LLC ⁽¹⁶⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L + 6.00 %	9.67 %	12/29/2027	\$ 4,093	4,041	4,063	
		ASP-r-pac Acquisition Co LLC ⁽²⁾⁽³⁾⁽⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Revolver	—	—	12/29/2027	\$ —	(57)	(24)	
		Iris Holding, Inc. ⁽¹⁷⁾⁽²⁹⁾	First Lien Senior Secured Loan	SOFR + 4.75 %	7.89 %	6/15/2028	\$ 13,050	12,388	12,032	
		Containers, Packaging & Glass Total						\$ 16,372	\$ 16,071	1.5 %
	Energy: Oil & Gas	Amspec Services, Inc. ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	L + 5.75 %	9.42 %	7/2/2024	\$ 2,784	2,763	2,784	
		Amspec Services, Inc. ⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L + 5.75 %	9.42 %	7/2/2024	\$ 33,076	32,922	33,076	
		Amspec Services, Inc. ⁽³⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Revolver	P + 6.25 %	10.00 %	7/2/2024	\$ 567	546	567	
		Energy: Oil & Gas Total						\$ 36,231	\$ 36,427	3.3 %

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Control Type	Industry	Portfolio Company	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate	Maturity Date	Principal/Shares ⁽⁹⁾	Cost	Market Value	% of NAV ⁽⁴⁾
Non-Controlled/Non-Affiliate Investments	Environmental Industries	Reconomy ⁽⁶⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	SONIA + 6.25 %	8.44 %	6/24/2029	£ 6,118	7,431	6,834	
		Reconomy ⁽⁶⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan	EURIBOR + 6.00 %	7.19 %	6/24/2029	€ 2,467	2,578	2,418	
		Reconomy ⁽³⁾⁽⁵⁾⁽⁶⁾⁽¹⁹⁾	First Lien Senior Secured Loan	—	—	6/24/2029	\$ —	(78)	—	
		Reconomy ⁽³⁾⁽⁵⁾⁽⁶⁾⁽¹⁹⁾	First Lien Senior Secured Loan	—	—	6/24/2029	\$ —	(78)	—	
		Titan Cloud Software, Inc ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	SOFR + 6.60 %	9.63 %	9/7/2029	\$ 25,714	25,457	25,457	
		Titan Cloud Software, Inc ⁽²⁾⁽³⁾⁽⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Delayed Draw	—	—	9/7/2029	\$ —	(113)	(114)	
		Titan Cloud Software, Inc ⁽²⁾⁽³⁾⁽⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Revolver	—	—	9/7/2028	\$ —	(57)	(57)	
							Environmental Industries Total	\$35,140	\$ 34,538	3.2 %
	FIRE: Finance	Allworth Financial Group, L.P. ⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	SOFR + 4.75 %	7.88 %	12/23/2026	\$ 1,509	1,493	1,509	
		Allworth Financial Group, L.P. ⁽³⁾⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan - Delayed Draw	SOFR + 4.75 %	7.88 %	12/23/2026	\$ 876	863	876	
		Allworth Financial Group, L.P. ⁽³⁾⁽⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Revolver	—	—	12/23/2026	\$ —	(13)	—	
		FNZ UK Finco Limited ⁽⁶⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan	L + 5.50 %	7.76 %	9/30/2026	AUD 7,741	5,276	4,830	
		Insigneo Financial Group LLC ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	SOFR + 6.25 %	9.19 %	8/1/2028	\$ 3,825	3,731	3,729	
		Insigneo Financial Group LLC ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	—	2,140	2,135	
		Parmenton ⁽⁶⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	SONIA + 5.75 %	6.69 %	5/11/2029	£ 328	408	366	
		TA/Weg Holdings ⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan - Delayed Draw	L + 6.00 %	7.67 %	10/2/2025	\$ 2,379	2,369	2,379	
		TA/Weg Holdings ⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan - Delayed Draw	L + 6.00 %	9.41 %	10/2/2025	\$ 9,423	9,423	9,423	
							FIRE: Finance Total	\$25,690	\$ 25,247	2.3 %
	FIRE: Insurance	Margaux Acquisition Inc. ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Delayed Draw	L + 5.75 %	8.03 %	12/19/2024	\$ 9,128	9,109	9,083	
		Margaux Acquisition Inc. ⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L + 5.75 %	8.03 %	12/19/2024	\$ 17,637	17,472	17,548	
		Margaux Acquisition Inc. ⁽²⁾⁽³⁾⁽⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Revolver	—	—	12/19/2024	\$ —	(21)	(14)	
		Margaux UK Finance Limited ⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Revolver	—	—	12/19/2024	£ —	(6)	(6)	
		Margaux UK Finance Limited ⁽⁶⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan	SONIA + 5.75 %	7.06 %	12/19/2024	£ 7,512	9,697	8,307	
		MRH Trowe Beteiligungsgesellschaft ⁽³⁾⁽⁶⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan	EURIBOR + 6.50 %	6.50 %	7/26/2028	€ 1,865	1,858	1,828	
		MRHT ⁽⁶⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan	EURIBOR + 5.50 %	5.50 %	7/26/2028	€ 500	535	485	
		MRHT ⁽⁶⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan	EURIBOR + 5.50 %	5.70 %	7/26/2028	€ 216	249	209	
		MRHT ⁽⁶⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan	EURIBOR + 5.50 %	5.50 %	7/26/2028	€ 10,000	10,125	9,704	
		Paisley Bidco Limited ⁽³⁾⁽⁶⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan- Revolver	EURIBOR + 5.50 %	6.93 %	11/26/2028	£ 3,676	4,336	4,106	
		Paisley Bidco Limited ⁽⁶⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan	EURIBOR + 5.50 %	6.19 %	11/26/2028	€ 32	36	31	
		World Insurance ⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan - Delayed Draw	L + 5.75 %	9.30 %	4/1/2026	\$ 8,295	8,236	8,295	
		World Insurance ⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L + 5.75 %	9.30 %	4/1/2026	\$ 3,122	3,075	3,122	
		World Insurance ⁽³⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Revolver	L + 5.75 %	9.30 %	4/1/2026	\$ 256	243	256	
							FIRE: Insurance Total	\$64,944	\$ 62,954	5.7 %
	Healthcare & Pharmaceuticals	Apollo Intelligence ⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	SOFR + 5.75 %	8.26 %	6/1/2028	\$ 15,425	15,277	15,271	
		Apollo Intelligence ⁽²⁾⁽³⁾⁽⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Delayed Draw	—	—	6/1/2028	\$ —	(91)	(96)	
		Apollo Intelligence ⁽²⁾⁽³⁾⁽⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Revolver	—	—	6/1/2028	\$ —	(68)	(72)	

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Apollo Intelligence ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	32	3,162	3,182
CB Titan Holdings, Inc. ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Preferred Equity	—	—	—	1,953	1,953	918
CPS Group Holdings, Inc. ⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L + 5.75 %	9.42 %	3/3/2025 \$	44,790	44,582	44,790
CPS Group Holdings, Inc. ⁽³⁾⁽⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Revolver	—	—	3/3/2025 \$	—	(43)	—
Datix Bidco Limited ⁽⁶⁾⁽¹⁵⁾⁽¹⁹⁾	Second Lien Senior Secured Loan	SONIA + 7.75 %	9.44 %	4/27/2026 £	121	164	132
Datix Bidco Limited ⁽⁶⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	BBSW + 4.50 %	4.57 %	4/28/2025 AUD	42	32	26
Great Expressions Dental Center PC ⁽¹⁵⁾⁽¹⁹⁾⁽²⁶⁾	First Lien Senior Secured Loan	L + 4.25 % (0.5 % PIK)	7.88 %	9/28/2023 \$	7,868	7,899	7,278
Great Expressions Dental Center PC ⁽³⁾⁽¹³⁾⁽¹⁵⁾⁽¹⁹⁾⁽²⁶⁾	First Lien Senior Secured Loan - Revolver	L + 4.25 % (0.5 % PIK)	7.88 %	9/28/2023 \$	986	983	897
Mertus 522. GmbH ⁽⁶⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	EURIBOR + 6.25 %	8.11 %	5/28/2026 €	131	142	126
Mertus 522. GmbH ⁽⁶⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	EURIBOR + 6.25 %	6.25 %	5/28/2026 €	225	247	216
Premier Imaging, LLC ⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L + 5.75 %	8.87 %	1/2/2025 \$	7,159	7,074	7,087
Premier Imaging, LLC ⁽³⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Delayed Draw	L + 5.75 %	8.87 %	1/2/2025 \$	1,941	1,863	1,873
SunMed Group Holdings, LLC ⁽¹⁶⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L + 5.75 %	9.42 %	6/16/2028 \$	8,716	8,585	8,433
SunMed Group Holdings, LLC ⁽³⁾⁽¹⁶⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Revolver	L + 5.75 %	8.82 %	6/16/2027 \$	590	573	550
TecoStar Holdings, Inc. ⁽¹⁵⁾⁽¹⁹⁾	Second Lien Senior Secured Loan	L + 8.50 %	11.31 %	11/1/2024 \$	9,472	9,381	9,022
Healthcare & Pharmaceuticals							
Total					\$ 101,715	\$ 99,633	9.1 %

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Control Type	Industry	Portfolio Company	Investment Type	Spread Above Index ⁽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 + 5.75 %	7.44 %	6/2/2029	£ 7,960	9,770	8,801	
		Access ⁽³⁾⁽⁶⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan	SONIA + 5.75 %	5.75 %	6/2/2029	£ 3,217	3,318	3,483	
		AMI US Holdings Inc. ⁽⁶⁾⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L + 5.25 %	7.81 %	4/1/2025	\$ 3,866	3,830	3,866	
		Applitools ⁽⁶⁾⁽¹⁹⁾⁽³²⁾	First Lien Senior Secured Loan	SOFR + 6.25 %	9.30 %	5/25/2029	\$ 24,696	24,460	24,449	
		Applitools ⁽²⁾⁽³⁾⁽⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Revolver	—	—	5/25/2028	\$ —	(32)	(34)	
		Appriss Holdings, Inc. ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	2,136	1,606	1,505	
		Appriss Holdings, Inc. ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	L + 7.25 %	9.93 %	5/6/2027	\$ 11,278	11,092	11,081	
		Appriss Holdings, Inc. ⁽²⁾⁽³⁾⁽⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Revolver	—	—	5/6/2027	\$ —	(12)	(13)	
		AQ Software Corporation ⁽¹⁴⁾⁽¹⁸⁾⁽¹⁹⁾⁽²⁵⁾	Preferred Equity	—	—	—	1	1,107	1,104	
		AQ Software Corporation ⁽¹⁴⁾⁽¹⁸⁾⁽¹⁹⁾⁽²⁵⁾	Preferred Equity	—	—	—	2	1,844	1,839	
		AQ Software Corporation ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Preferred Equity	—	—	—	1	507	506	
		CB Nike IntermediateCo Ltd ⁽³⁾⁽⁶⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Revolver	—	—	10/31/2025	\$ —	—	—	
		CB Nike IntermediateCo Ltd ⁽⁶⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	L + 4.75 %	7.56 %	10/31/2025	\$ 344	341	344	
		Drilling Info Holdings, Inc. ⁽¹⁸⁾	First Lien Senior Secured Loan	L + 4.25 %	7.37 %	7/30/2025	\$ 11,178	11,160	10,815	
		Eagle Rock Capital Corporation ⁽¹⁴⁾⁽¹⁸⁾⁽¹⁹⁾⁽²⁵⁾	Preferred Equity	—	—	—	3,345	3,345	3,798	
		Element Buyer, Inc. ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Delayed Draw	L + 5.50 %	8.62 %	7/19/2025	\$ 10,993	11,008	10,993	
		Element Buyer, Inc. ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	L + 5.50 %	8.62 %	7/18/2025	\$ 36,721	36,878	36,721	
		Element Buyer, Inc. ⁽³⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Revolver	L + 5.50 %	8.62 %	7/19/2024	\$ 850	831	850	
		Eleven Software ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	SOFR + 8.00 %	11.55 %	4/25/2027	\$ 7,439	7,369	7,365	
		Eleven Software ⁽²⁾⁽³⁾⁽⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Revolver	—	—	9/25/2026	\$ —	(13)	(15)	
		Eleven Software ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Preferred Equity	—	—	—	896	896	896	
		Gilware ⁽¹⁹⁾⁽²⁶⁾	First Lien Senior Secured Loan	9.00 % (3.50 % PIK)	12.50 %	10/15/2025	\$ 19,404	18,700	18,434	
		Gilware ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Warrants	—	—	—	3,328	478	435	
		MRI Software LLC ⁽¹⁵⁾⁽²⁸⁾	First Lien Senior Secured Loan	L + 5.50 %	9.17 %	2/10/2026	\$ 25,728	25,667	25,004	
		MRI Software LLC ⁽²⁾⁽³⁾	First Lien Senior Secured Loan - Revolver	—	—	2/10/2026	\$ —	52	(50)	
		Revalize, Inc. ⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan - Delayed Draw	L + 5.75 %	9.42 %	4/15/2027	\$ 5,371	5,325	5,331	
		Revalize, Inc. ⁽²⁾⁽³⁾⁽⁵⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Delayed Draw	—	—	4/15/2027	\$ —	(112)	(98)	
		Revalize, Inc. ⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Revolver	L + 5.75 %	9.42 %	4/15/2027	\$ 1,340	1,329	1,330	
		Superna Inc. ⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Delayed Draw	—	—	3/6/2028	\$ —	(24)	(26)	
		Superna Inc. ⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Revolver	—	—	3/6/2028	\$ —	(24)	(26)	
		Superna Inc. ⁽⁶⁾⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	SOFR 6.50 %	9.52 %	3/6/2028	\$ 14,958	14,675	14,808	
		Superna Inc. ⁽⁶⁾⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	1,463	1,463	1,514	
		Swoogo LLC ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	L + 8.00 %	9.00 %	12/9/2026	\$ 2,330	2,290	2,289	
		Swoogo LLC ⁽²⁾⁽³⁾⁽⁵⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Revolver	—	—	12/9/2026	\$ —	(21)	(22)	
		Utimaco ⁽⁶⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan	EURIBOR + 6.00 %	6.58 %	5/13/2029	€ 92	100	91	
		Utimaco ⁽⁶⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan	SOFR + 6.00 %	8.83 %	5/13/2029	\$ 128	127	128	
		Utimaco ⁽⁶⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan	SOFR + 6.00 %	8.83 %	5/13/2029	\$ 262	259	262	
		Utimaco ⁽⁶⁾⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	1	2,123	2,006	
		Utimaco ⁽⁶⁾⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Preferred Equity	—	—	—	1	2,123	2,006	
		Ventiv Holdco, Inc. ⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L + 5.50 %	9.17 %	9/3/2025	\$ 13,807	13,693	13,531	
		Ventiv Holdco, Inc. ⁽²⁾⁽³⁾⁽⁵⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Revolver	—	—	9/3/2025	\$ —	(34)	(68)	
		Ventiv Topco, Inc. ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	28	2,833	2,121	
		VPARK BIDCO AB ⁽⁶⁾⁽¹⁶⁾⁽¹⁹⁾	First Lien Senior Secured Loan	CIBOR + 4.00 %	4.75 %	3/10/2025	DKK 570	92	75	
		VPARK BIDCO AB ⁽⁶⁾⁽¹⁶⁾⁽¹⁹⁾	First Lien Senior Secured Loan	NIBOR + 4.00 %	6.60 %	3/10/2025	NOK 740	93	68	
							High Tech Industries Total	\$ 220,512	\$ 217,497	19.8 %

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Control Type	Industry	Portfolio Company	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate	Maturity Date	Principal/Shares ⁽⁹⁾	Cost	Market Value	% of NAV ⁽⁴⁾
Non-Controlled/Non-Affiliate Investments	Hospitality Holdings	PPX ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Preferred Equity	—	—	—	33	—	163	
		PPX ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Preferred Equity	—	—	—	33	5,000	5,678	
		Hospitality Holdings Total						\$ 5,000	\$ 5,841	0.5 %
	Hotel, Gaming & Leisure	Aimbridge Acquisition Co., Inc. ⁽¹⁸⁾⁽¹⁹⁾	Second Lien Senior Secured Loan	L + 7.50 %	10.06 %	2/1/2027	\$ 14,193	13,906	13,413	
		Concert Golf Partners Holdco ⁽¹⁶⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	SOFR + 5.75 %	6.50 %	3/30/2029	\$ 6,847	6,724	6,778	
		Concert Golf Partners Holdco LLC ⁽³⁾⁽¹⁶⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Delayed Draw	SOFR + 5.75 %	9.40 %	3/30/2029	\$ 1,065	987	1,023	
		Concert Golf Partners Holdco LLC ⁽³⁾⁽¹⁶⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Revolver	SOFR + 5.75 %	9.46 %	3/31/2028	\$ 356	310	331	
		Quidditch Acquisition, Inc. ⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L + 7.00 %	9.52 %	3/21/2025	\$ 9,104	9,154	9,058	
		Saltoun ⁽¹⁸⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	10.50 %	10.50 %	4/11/2028	\$ 4,726	4,726	4,584	
		Saltoun ⁽³⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Delayed Draw	10.50 %	10.50 %	4/11/2028	\$ 1,352	1,352	881	
		Hotel, Gaming & Leisure Total						\$ 37,159	\$ 36,068	3.3 %
	Media: Advertising, Printing & Publishing	Ansira Holdings, Inc. ⁽⁷⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	L + 6.50 %	9.31 %	12/20/2024	\$ 41,731	40,925	20,866	
		Ansira Holdings, Inc. ⁽⁷⁾⁽¹⁵⁾⁽¹⁹⁾⁽³³⁾	First Lien Senior Secured Loan - Delayed Draw	L + 6.50 %	9.57 %	12/20/2024	\$ 5,064	5,066	2,532	
		Ansira Holdings, Inc. ⁽³⁾⁽⁷⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Revolver	L + 5.75 %	8.79 %	12/20/2024	\$ 5,383	5,383	1,842	
		TGI Sport Bidco Pty Ltd ⁽⁶⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan	L + 7.00 %	10.60 %	4/30/2026	AUD 4,166	2,720	2,520	
		TGI Sport Bidco Pty Ltd ⁽⁶⁾⁽¹⁷⁾⁽¹⁹⁾	First Lien Senior Secured Loan	BBSY + 7.00 %	8.50 %	4/30/2026	AUD 97	75	59	
		Media: Advertising, Printing & Publishing Total						\$ 54,169	\$ 27,819	2.5 %
Media: Broadcasting & Subscription	Lightning Finco Limited	Lightning Finco Limited ⁽⁶⁾⁽¹⁶⁾⁽¹⁹⁾	First Lien Senior Secured Loan	L + 5.50 %	8.57 %	9/1/2028	\$ 1,443	1,408	1,443	
		Lightning Finco Limited ⁽⁶⁾⁽¹⁶⁾⁽¹⁹⁾	First Lien Senior Secured Loan	EURIBOR + 5.50 %	6.25 %	9/1/2028	€ 1,300	1,417	1,274	
	Media: Broadcasting & Subscription Total						\$ 2,825	\$ 2,717	0.2 %	

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Non-Controlled/Non-Affiliate Investments	Media: Diversified & Production	9 Story Media Group Inc. ⁽³⁾⁽⁵⁾⁽⁶⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Revolver	—	—	4/30/2026	CAD	—	(1)	—
		9 Story Media Group Inc. ⁽⁶⁾⁽¹⁶⁾⁽¹⁹⁾	First Lien Senior Secured Loan	CDOR + 5.25 %	9.03 %	4/30/2026	CAD	1,295	1,004	937
		9 Story Media Group Inc. ⁽⁶⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan	EURIBOR + 5.25 %	5.83 %	4/30/2026	€	586	621	573
		Aptus 1724 GmbH ⁽⁶⁾⁽¹⁹⁾⁽²¹⁾	First Lien Senior Secured Loan	L + 6.25 %	9.39 %	8/23/2027	\$	4,971	4,971	4,909
		Efficient Collaborative Retail Marketing Company, LLC ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	L + 6.75 %	10.42 %	6/15/2024	\$	15,006	15,006	13,543
		Efficient Collaborative Retail Marketing Company, LLC ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	L + 6.75 %	10.42 %	6/15/2024	\$	9,736	9,764	8,787
		Efficient Collaborative Retail Marketing Company, LLC ⁽³⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Revolver	L + 5.25 %	8.73 %	6/15/2024	\$	1,275	1,275	1,275
		Entertainment Investments Limited ⁽⁶⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan	SONIA + 4.75 %	6.47 %	5/31/2025	£	87	107	98
		Music Creation Group Bidco GmbH ⁽⁶⁾⁽¹⁹⁾⁽²¹⁾	First Lien Senior Secured Loan	L + 6.25 %	9.39 %	8/3/2027	\$	4,065	3,974	4,014
		Media: Diversified & Production Total							\$ 36,721	\$ 34,136
	Media: Publishing	OGH Bidco Limited ⁽⁶⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan	SONIA + 6.25 %	8.53 %	6/29/2029	£	13,299	15,685	14,706
		OGH Bidco Limited ⁽⁶⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Delayed Draw	SONIA + 6.25 %	7.44 %	6/29/2029	£	5,172	5,893	5,719
		OGH Bidco Limited ⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Delayed Draw	—	—	6/29/2029	£	—	(71)	(69)
	Media: Publishing Total							\$ 21,507	\$ 20,356	1.9 %
	Retail	Batteries Plus Holding Corporation ⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L + 6.75 %	9.87 %	6/30/2023	\$	18,172	18,172	18,172
		Batteries Plus Holding Corporation ⁽³⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Revolver	P + 6.25 %	12.00 %	6/30/2023	\$	2,038	2,037	2,038
		New Look (Delaware) Corporation ⁽⁶⁾⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L + 5.50 %	9.17 %	5/26/2028	\$	9,677	9,590	9,580
		New Look (Delaware) Corporation ⁽³⁾⁽⁶⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Delayed Draw	L + 5.50 %	9.67 %	5/26/2028	\$	386	376	363
		New Look Vision Group ⁽³⁾⁽⁶⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Delayed Draw	CDOR + 5.50 %	9.67 %	5/26/2028	CAD	81	64	58
		New Look Vision Group ⁽³⁾⁽⁶⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Revolver	CDOR + 5.50 %	9.67 %	5/26/2026	CAD	1,419	1,055	1,009
		Thrasio, LLC ⁽¹⁵⁾⁽²⁹⁾	First Lien Senior Secured Loan	L + 7.00 %	11.17 %	12/18/2026	\$	8,506	8,320	7,826
		Walker Edison ⁽⁷⁾⁽¹⁵⁾⁽¹⁹⁾⁽²⁶⁾⁽²⁹⁾	First Lien Senior Secured Loan	L + 5.75 % (3.00 % PIK)	12.42 %	3/31/2027	\$	20,912	20,736	14,220
	Retail Total							\$ 60,350	\$ 53,266	4.9 %
	Services: Business	ACAMS ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—		3,337	3,337	3,309
		AMCP Clean Acquisition Company, LLC ⁽¹⁸⁾	First Lien Senior Secured Loan	L + 4.25 %	7.37 %	7/10/2025	\$	16,297	16,174	13,222
		AMCP Clean Acquisition Company, LLC ⁽¹⁸⁾	First Lien Senior Secured Loan - Delayed Draw	L + 4.25 %	7.37 %	7/10/2025	\$	3,944	3,914	3,198
		Avalon Acquiror, Inc. ⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	SOFR + 6.25 %	9.80 %	3/10/2028	\$	24,660	24,431	24,229
		Avalon Acquiror, Inc. ⁽³⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Revolver	SOFR + 6.25 %	9.38 %	3/10/2028	\$	1,050	878	903
		Brook Bidco ⁽⁶⁾⁽¹⁸⁾⁽¹⁹⁾⁽²⁶⁾	First Lien Senior Secured Loan	SONIA + 3.00 % (4.25 % PIK)	8.06 %	7/7/2028	£	707	964	789
		Brook Bidco ⁽⁶⁾⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Preferred Equity	—	—	—		5,675	7,783	7,028
		Caribou Bidco Limited ⁽⁶⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan	SONIA + 6.00 %	7.19 %	1/29/2029	£	8,070	10,799	9,014
		Caribou Bidco Limited ⁽³⁾⁽⁶⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan	SONIA + 6.00 %	7.19 %	1/29/2029	£	16	20	18

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Non-Controlled/Non-Affiliate Investments	Services: Business	Chamber Bideo Limited ⁽⁶⁾⁽¹⁷⁾⁽¹⁹⁾	First Lien Senior Secured Loan	L + 5.50 %	7.85 %	6/7/2028	\$ 237	235	237	
		Darcy Partners ⁽¹⁹⁾⁽³²⁾	First Lien Senior Secured Loan	SOFR + 7.75 %	9.50 %	6/1/2028	\$ 1,530	1,515	1,515	
		Darcy Partners ⁽²⁾⁽³⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Revolver	—	—	6/1/2028	\$ —	—	—	(3)
		Darcy Partners ⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	359	359	367	
		Elevator Holdco Inc. ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	2	2,448	3,083	
		iBanFirst ⁽⁶⁾⁽¹⁹⁾⁽²⁶⁾⁽³²⁾	First Lien Senior Secured Loan	EURIBOR + 8.50 % PIK	10.00 %	7/13/2028	€ 2,748	2,817	2,694	
		iBanFirst ⁽⁶⁾⁽¹⁸⁾⁽¹⁹⁾⁽²⁶⁾	First Lien Senior Secured Loan	EURIBOR + 10.00 % PIK	10.00 %	7/13/2028	€ 80	83	78	
		iBanFirst ⁽³⁾⁽⁶⁾⁽¹⁹⁾	First Lien Senior Secured Loan	—	—	7/13/2028	€ —	—	—	
		iBanFirst Facility ⁽⁶⁾⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Preferred Equity	—	—	—	7,112	8,136	9,252	
		Learning Pool ⁽⁶⁾⁽¹⁶⁾⁽¹⁹⁾⁽²⁶⁾	First Lien Senior Secured Loan	L + 3.00 % (4.25 % PIK)	9.18 %	7/7/2028	£ 279	360	312	
		Learning Pool ⁽⁶⁾⁽¹⁶⁾⁽¹⁹⁾⁽²⁶⁾	First Lien Senior Secured Loan	L + 3.00 % (4.25 % PIK)	9.18 %	7/7/2028	£ 100	129	111	
		masLabor ⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	345	345	909	
		masLabor ⁽³⁾⁽⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Revolver	—	—	7/1/2027	\$ —	(18)	—	
		masLabor ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	L + 7.50 %	8.50 %	7/1/2027	\$ 8,513	8,289	8,513	
		Opus2 ⁽⁶⁾⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	2,272	2,900	2,880	
		Opus2 ⁽⁶⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan	SONIA + 5.28 %	5.97 %	5/5/2028	£ 123	167	137	
		Parcel2Go ⁽³⁾⁽⁶⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan	SONIA + 5.75 %	7.44 %	7/15/2028	£ 39	50	43	
		Parcel2Go ⁽⁶⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan	SONIA + 5.75 %	7.94 %	7/15/2028	£ 125	169	140	
		Parcel2Go ⁽⁶⁾⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	3,605	4,237	3,462	
		Refine Intermediate, Inc. ⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L + 4.50 %	8.17 %	3/3/2027	\$ 1,094	1,154	1,094	
		Refine Intermediate, Inc. ⁽³⁾⁽⁵⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Revolver	—	—	9/3/2026	\$ —	(81)	—	
		Smarttronix ⁽²⁾⁽³⁾⁽⁵⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Revolver	—	—	11/23/2027	\$ —	(111)	(158)	
		Smarttronix ⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L + 6.00 %	10.17 %	11/23/2027	\$ 12,668	12,441	12,351	
		Spring Finco BV ⁽⁶⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan	NIBOR + 6.00 %	8.07 %	7/15/2029	NOK 49,343	5,160	4,646	
		Spring Finco BV ⁽³⁾⁽⁶⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Delayed Draw	—	—	7/15/2029	NOK —	—	—	
		SumUp Holdings Luxembourg S.à.r.l. ⁽⁶⁾⁽¹⁹⁾⁽³²⁾	First Lien Senior Secured Loan	EURIBOR + 8.50 %	10.00 %	2/17/2026	€ 6,650	7,945	6,519	
		SumUp Holdings Luxembourg S.à.r.l. ⁽⁶⁾⁽¹⁹⁾⁽³²⁾	First Lien Senior Secured Loan	EURIBOR + 8.50 %	10.00 %	2/17/2026	€ 155	180	152	
		TEI Holdings Inc. ⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L + 5.75 %	8.87 %	12/23/2026	\$ 38,475	38,283	38,475	
		TEI Holdings Inc. ⁽³⁾⁽⁵⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Revolver	—	—	12/23/2025	\$ —	(40)	5	
		WCI Gigawatt Purchaser ⁽³⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Delayed Draw	L + 5.75 %	8.73 %	11/19/2027	\$ 3,195	3,101	3,086	
		WCI Gigawatt Purchaser ⁽³⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Revolver	L + 5.75 %	8.51 %	11/19/2027	\$ 965	903	893	
		WCI Gigawatt Purchaser ⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L + 5.75 %	8.73 %	11/19/2027	\$ 1,447	1,446	1,415	
							Services: Business Total	\$ 170,902	\$ 163,918	15.0 %
	Services: Consumer	MZR Aggregator ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	1	798	791	
		MZR Buyer, LLC ⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	SOFR + 6.75 %	10.42 %	12/21/2026	\$ 16,849	16,651	16,849	
		MZR Buyer, LLC ⁽³⁾⁽⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Revolver	—	—	12/21/2026	\$ —	(73)	—	
		Surrey Bideo Limited ⁽⁶⁾⁽¹⁷⁾⁽¹⁹⁾	First Lien Senior Secured Loan	SONIA + 6.00 %	7.97 %	5/11/2026	£ 54	67	52	
		Zeppelin BidCo Pty Limited ⁽⁶⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan	BBSY + 5.00 %	7.12 %	6/28/2024	AUD 206	142	131	
							Services: Consumer Total	\$ 17,585	\$ 17,823	1.6 %

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Control Type	Industry	Portfolio Company	Investment Type	Spread Above Index ⁽¹⁾	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	4,449	
		DC Blox Inc. ⁽³⁾⁽¹⁵⁾⁽¹⁹⁾⁽²⁶⁾	First Lien Senior Secured Loan	L + 2.00 % (6.00 % PIK)	11.29 %	3/22/2026	\$ 25,404	25,185	25,404	
		DC Blox Inc. ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Warrants	—	—	—	177	2	—	
		Meriplex Communications, Ltd. ⁽¹⁶⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	SOFR + 5.00 %	7.95 %	7/17/2028	\$ 15,294	15,009	14,988	
		Meriplex Communications, Ltd. ⁽³⁾⁽¹⁶⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Delayed Draw	SOFR + 5.00 %	7.95 %	7/17/2028	\$ 2,353	2,234	2,231	
		Meriplex Communications, Ltd. ⁽³⁾⁽¹⁶⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Revolver	SOFR + 5.00 %	8.18 %	7/17/2028	\$ 188	134	132	
							Telecommunications Total	\$ 46,415	\$ 47,204	4.3 %
	Transportation: Cargo	A&R Logistics, Inc. ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	SOFR + 6.00 %	8.23 %	5/5/2025	\$ 5,928	5,881	5,928	
		A&R Logistics, Inc. ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	SOFR + 6.00 %	8.23 %	5/5/2025	\$ 2,405	2,379	2,405	
		A&R Logistics, Inc. ⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	SOFR + 6.00 %	9.71 %	5/5/2025	\$ 32,064	31,731	32,064	
		A&R Logistics, Inc. ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	SOFR + 6.50 %	8.73 %	5/5/2025	\$ 2,695	2,679	2,695	
		A&R Logistics, Inc. ⁽³⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Revolver	SOFR + 6.00 %	8.35 %	5/5/2025	\$ 2,066	1,954	2,066	
		A&R Logistics, Inc. ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	SOFR + 6.50 %	9.23 %	5/5/2025	\$ 1,319	1,306	1,319	
		ARL Holdings, LLC ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	0	445	619	
		ARL Holdings, LLC ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	9	9	334	
		Grammer Investment Holdings LLC ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	1,011	1,011	1,011	
		Grammer Investment Holdings LLC ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Warrants	—	—	—	122	—	95	
		Grammer Investment Holdings LLC ⁽¹⁹⁾⁽²⁵⁾	Preferred Equity	10.00 %	10.00 %	—	9	791	894	
		Grammer Purchaser, Inc. ⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L + 4.50 %	7.57 %	9/30/2024	\$ 3,843	3,782	3,834	
		Grammer Purchaser, Inc. ⁽²⁾⁽³⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan - Revolver	—	—	9/30/2024	\$ —	—	(2)	
		Omni Intermediate ⁽³⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Delayed Draw	L + 5.00 %	6.00 %	11/23/2026	\$ 366	359	366	
		Omni Intermediate ⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	SOFR + 5.00 %	8.69 %	11/23/2026	\$ 814	815	807	
		Omni Intermediate ⁽³⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Revolver	—	—	11/30/2026	\$ —	—	—	
		Omni Logistics, LLC ⁽¹⁵⁾⁽¹⁹⁾	Second Lien Senior Secured Loan	L + 9.00 %	12.69 %	12/30/2027	\$ 8,770	8,668	8,770	
		REP Coinvest III- A Omni, L.P. ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	1,377	1,377	3,568	
							Transportation: Cargo Total	\$ 63,187	\$ 66,773	6.1 %
	Transportation: Consumer	Toro Private Investments II, L.P. ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	3,090	3,090	1,173	
		Toro Private Investments II, L.P. ⁽¹⁸⁾⁽²⁶⁾	First Lien Senior Secured Loan	L + 5.00 % (1.75 % PIK)	10.42 %	5/29/2026	\$ 6,744	5,182	4,794	
		Toro Private Investments II, L.P. ⁽¹⁵⁾⁽²⁶⁾	First Lien Senior Secured Loan	L + 1.50 % (7.25 % PIK)	12.42 %	2/28/2025	\$ 394	391	391	
							Transportation: Consumer Total	\$ 8,663	\$ 6,358	0.6 %
	Wholesale	Abracon Group Holding, LLC. ⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan	SOFR + 6.00 %	7.86 %	7/6/2028	\$ 11,547	11,322	11,315	
		Abracon Group Holding, LLC. ⁽²⁾⁽³⁾⁽⁵⁾⁽¹⁵⁾	First Lien Senior Secured Loan - Revolver	—	—	7/6/2028	\$ —	(39)	(40)	
		Abracon Group Holding, LLC. ⁽²⁾⁽³⁾⁽⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Delayed Draw	—	—	7/6/2028	\$ —	(49)	(50)	
		Aramco, Inc. ⁽¹⁸⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L + 5.25 %	8.37 %	8/28/2024	\$ 14,103	13,979	14,103	
		Aramco, Inc. ⁽³⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Revolver	L + 5.25 %	8.37 %	8/28/2024	\$ 226	201	226	
		Armor Group, Lp ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	10	1,012	2,086	
							Wholesale Total	\$ 26,426	\$ 27,640	2.5 %
							Non-Controlled/Non-Affiliate Investments Total	\$ 1,811,644	\$ 1,733,477	158.1 %

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Control Type	Industry	Portfolio Company	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate	Maturity Date	Principal/Shares ⁽⁹⁾	Cost	Market Value	% of NAV ⁽⁴⁾
Non-Controlled/Affiliate Investments	Beverage, Food & Tobacco	ADT Pizza, LLC ⁽¹⁰⁾⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	6,720	6,720	14,581	
							Beverage, Food & Tobacco Total	\$ 6,720	\$ 14,581	1.3 %
	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	—	—	—	38,505	11,777	29,476	
		Blackbrush Oil & Gas, L.P. ⁽¹⁰⁾⁽¹⁵⁾⁽¹⁹⁾⁽²⁶⁾⁽²⁹⁾	First Lien Senior Secured Loan	L + 5.00 % (2.00 % PIK)	9.11 %	9/3/2025	\$ 8,995	8,993	8,995	
							Energy: Oil & Gas Total	\$ 20,771	\$ 38,471	3.5 %
	FIRE: Finance	BCC Middle Market CLO 2018-1, LLC ⁽⁶⁾⁽¹⁰⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	10/20/2030	25,635	24,051	22,298	
							FIRE: Finance Total	\$ 24,051	\$ 22,298	2.0 %
	Transportation: Consumer	Direct Travel, Inc. ⁽¹⁰⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan - Delayed Draw	L + 8.50 %	12.17 %	10/2/2023	\$ 3,440	3,440	3,371	
		Direct Travel, Inc. ⁽¹⁰⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	L + 8.50 %	12.17 %	10/2/2023	\$ 58,721	58,721	57,547	
		Direct Travel, Inc. ⁽¹⁰⁾⁽¹⁵⁾⁽¹⁹⁾⁽²⁸⁾	First Lien Senior Secured Loan - Delayed Draw	L + 8.50 %	12.17 %	10/2/2023	\$ 1,741	1,741	1,707	
		Direct Travel, Inc. ⁽¹⁰⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan	L + 6.50 %	10.17 %	10/2/2023	\$ 4,841	4,841	4,841	
		Direct Travel, Inc. ⁽¹⁰⁾⁽¹⁸⁾⁽¹⁹⁾⁽²⁸⁾	First Lien Senior Secured Loan	L + 6.00 %	9.67 %	10/2/2023	\$ 202	202	202	
		Direct Travel, Inc. ⁽³⁾⁽¹⁰⁾⁽¹⁵⁾⁽¹⁹⁾⁽²⁸⁾	First Lien Senior Secured Loan - Delayed Draw	L + 6.00 %	8.28 %	10/2/2023	\$ 4,125	4,125	4,125	
		Direct Travel, Inc. ⁽¹⁰⁾⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	68	—	—	
							Transportation: Consumer Total	\$ 73,070	\$ 71,793	6.6 %
							Non-Controlled/Affiliate Investments Total	\$ 124,612	\$ 147,143	13.4 %

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Control Type	Industry	Portfolio Company	Investment Type	Spread Above Index ⁽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⁾⁽¹⁹⁾⁽²⁰⁾⁽²⁵⁾	Equity Interest	—	—	—	11,863	11,863	10,209	
		BCC Jetstream Holdings Aviation (On II), LLC ⁽¹⁰⁾⁽¹¹⁾⁽¹⁸⁾⁽¹⁹⁾⁽²⁰⁾	First Lien Senior Secured Loan	10.00 %	10.00 %	6/2/2023	\$ 8,013	8,013	6,399	
		BCC Jetstream Holdings Aviation (On II), LLC ⁽¹⁰⁾⁽¹¹⁾⁽¹⁹⁾⁽²⁰⁾⁽²⁵⁾	Equity Interest	—	—	—	1,116	1,116	—	
		Gale Aviation (Offshore) Co ⁽⁶⁾⁽¹⁰⁾⁽¹¹⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	90,450	90,450	88,695	
							Aerospace & Defense Total	\$ 111,442	\$ 105,303	9.6 %
	Investment Vehicles	Bain Capital Senior Loan Program, LLC ⁽⁶⁾⁽¹⁰⁾⁽¹¹⁾⁽¹⁸⁾⁽¹⁹⁾	Subordinated Note Investment Vehicles	10.00 %	10.00 %	12/27/2033	\$ 50,995	50,995	50,995	
		Bain Capital Senior Loan Program, LLC ⁽⁶⁾⁽¹⁰⁾⁽¹¹⁾⁽²⁵⁾	Preferred Equity Interest Investment Vehicles	—	—	—	10	10	(433)	
		Bain Capital Senior Loan Program, LLC ⁽⁶⁾⁽¹⁰⁾⁽¹¹⁾⁽²⁵⁾	Equity Interest Investment Vehicles	—	—	—	5,594	5,594	4,063	
		International Senior Loan Program, LLC ⁽⁶⁾⁽¹⁰⁾⁽¹¹⁾⁽¹⁵⁾⁽¹⁹⁾	Subordinated Note Investment Vehicles	L + 8.00 %	10.29 %	2/22/2028	\$ 173,289	173,289	173,289	
		International Senior Loan Program, LLC ⁽⁶⁾⁽¹⁰⁾⁽¹¹⁾⁽²⁵⁾	Equity Interest Investment Vehicles	—	—	—	57,774	54,892	54,584	
							Investment Vehicles Total	\$ 284,780	\$ 282,498	25.8 %
	Transportation: Cargo	Lightning Holdings B, LLC ⁽⁶⁾⁽¹⁰⁾⁽¹¹⁾⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	23,355	23,665	25,101	
							Transportation: Cargo Total	\$ 23,665	\$ 25,101	2.3 %
							Controlled Affiliate Investments Total	\$ 419,887	\$ 412,902	37.7 %
							Investments Total	\$ 2,356,143	\$ 2,293,522	209.2 %
Cash Equivalents	Cash Equivalents	Goldman Sachs Financial Square Government Fund Institutional Share Class ⁽³⁰⁾	Cash Equivalents	—	0.03 %	—	\$ 31,249	\$ 31,249	\$ 31,249	
							Cash Equivalents Total	\$ 31,249	\$ 31,249	2.9 %
							Investments and Cash Equivalents Total	\$ 2,387,392	\$ 2,324,771	212.1 %

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) ⁽⁸⁾
US DOLLARS 6,581	EURO 6,400	Bank of New York Mellon	1/9/2023	\$ 259
US DOLLARS 37,234	POUND STERLING 31,000	Citibank	1/9/2023	2,618
US DOLLARS 1,990	EURO 1,900	Citibank	1/9/2023	114
US DOLLARS 11,848	POUND STERLING 9,890	Bank of New York Mellon	2/17/2023	811
US DOLLARS 4,945	NORWEGIAN KRONE 48,400	Bank of New York Mellon	2/17/2023	479
US DOLLARS 7,894	AUSTRALIAN DOLLARS 11,440	Bank of New York Mellon	3/3/2023	529
US DOLLARS 10,917	POUND STERLING 9,440	Bank of New York Mellon	3/3/2023	385
US DOLLARS 1,804	CANADIAN DOLLAR 2,360	Bank of New York Mellon	3/3/2023	92
US DOLLARS 41,180	EURO 40,810	Bank of New York Mellon	3/3/2023	733
US DOLLARS 1,777	POUND STERLING 1,530	Bank of New York Mellon	3/16/2023	71
US DOLLARS 5,526	AUSTRALIAN DOLLARS 7,750	Bank of New York Mellon	8/4/2023	532
US DOLLARS 6,138	POUND STERLING 5,000	Bank of New York Mellon	8/4/2023	584
US DOLLARS 24,349	POUND STERLING 19,320	Bank of New York Mellon	11/17/2023	2,957
US DOLLARS 10,773	EURO 9,890	Bank of New York Mellon	5/17/2024	745
US DOLLARS 11,215	POUND STERLING 9,000	Bank of New York Mellon	6/24/2024	1,162
US DOLLARS 12,327	AUSTRALIAN DOLLARS 17,960	Bank of New York Mellon	7/28/2025	815
				<u>\$ 12,886</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"), 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 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, GBP LIBOR, NIBOR, CIBOR, CDOR, BBSW, BBSY, SOFR, or Prime and the current weighted average interest rate in effect at September 30, 2022. Certain investments are subject to a LIBOR, EURIBOR, GBP LIBOR, 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 \$1,096,114 as of September 30, 2022.
- (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 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 September 30, 2022, non-qualifying assets totaled 25.49% of the Company's total assets.
- (7) Loan was on non-accrual status as of September 30, 2022.
- (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, CAD represents Canadian Dollar and DKK represents Kroner.
- (10) As defined in the 1940 Act, the Company is deemed to be an "Affiliated Investment" of the Company as the Company owns 5% or more of the portfolio company's 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) Tickmark not used
- (13) \$415 of the total par amount for this security is at P+ 4.25%.
- (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 non-controlling, affiliate interest in an aircraft-owning special purpose vehicle through this investment.
- (21) Loan includes interest rate floor of 0.25%.
- (22) Tickmark not used
- (23) Tickmark not used
- (24) Tickmark 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 September 30, 2022, the aggregate fair value of these securities is \$339,237 or 30.95% 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
ARL Holdings, LLC	5/3/2019
Armor Group, LP	8/28/2018
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
Darcy Partners	6/1/2022
DC Blox Inc.	3/22/2021
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

Investment	Acquisition Date
FCG Acquisitions, Inc.	1/24/2019
Fineline Technologies, Inc.	2/22/2021
Gale Aviation (Offshore) Co	1/2/2019
Gluware	10/15/2021
Grammer Investment Holdings LLC	10/1/2018
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
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
Robinson Helicopter	6/30/2022
Service Master	8/16/2021
Superna Inc.	3/8/2022
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
WCI-HSG HOLDCO, LLC	2/22/2019
WSP LP Interest	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 pledged as collateral for the BCSF Complete Financing Solution Holdco LLC. See Note 6 "Debt".
- (29) Assets or a portion thereof are pledged as collateral for the 2019-1 Issuer. See Note 6 "Debt".
- (30) Cash equivalents include \$14,656 of restricted cash.
- (31) Tickmark not used
- (32) Loan includes interest rate floor of 1.50%.
- (33) \$2 of the total par amount for this security is at P+ 5.50%

See Notes to Consolidated Financial Statements

Bain Capital Specialty Finance, Inc.

Consolidated Schedule of Investments As of December 31, 2021 (In thousands)

Control Type	Industry	Portfolio Company	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate	Maturity Date	Principal/Shares ⁽⁹⁾	Cost	Market Value	% of NAV ⁽⁴⁾
Non-Controlled/Non-Affiliate Investments										
Non-Controlled/Non-Affiliate Investments	Aerospace & Defense	Forming & Machining Industries Inc. ⁽¹⁸⁾⁽¹⁹⁾	Second Lien Senior Secured Loan	L +8.25 %	8.47 %	10/9/2026	\$ 6,540	6,494	5,821	
		Forming & Machining Industries Inc. ⁽¹²⁾⁽¹⁸⁾	First Lien Senior Secured Loan	L +4.25 %	4.47 %	10/9/2025	\$ 16,439	16,352	15,288	
		GSP Holdings, LLC ⁽⁵⁾⁽¹⁵⁾⁽¹⁹⁾⁽²⁶⁾⁽²⁹⁾	First Lien Senior Secured Loan	L +5.75 % (0.25 % PIK)	6.75 %	11/6/2024	\$ 35,622	35,516	32,951	
		GSP Holdings, LLC ⁽¹⁵⁾⁽¹⁹⁾⁽²⁶⁾	First Lien Senior Secured Loan— Revolver	L +5.75 % (0.25 % PIK)	6.75 %	11/6/2025	\$ 1,602	1,573	1,261	
		Kellstrom Aerospace Group, Inc. ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	1	1,963	913	
		Kellstrom Commercial Aerospace, Inc. ⁽¹⁸⁾⁽¹⁹⁾⁽²⁴⁾	First Lien Senior Secured Loan— Revolver	L +5.50 %	6.50 %	7/1/2025	\$ 2,239	2,176	1,919	
		Kellstrom Commercial Aerospace, Inc. ⁽¹²⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	L +5.50 %	6.50 %	7/1/2025	\$ 32,855	32,430	30,884	
		Mach Acquisition R/C ⁽⁷⁾⁽⁵⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan— Revolver	—	—	10/18/2026	\$ —	(193)	(201)	
		Mach Acquisition T/L ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	L +7.50 %	8.50 %	10/18/2026	\$ 32,640	32,006	31,987	
		Precision Ultimate Holdings, LLC ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	1,417	1,417	1,204	
		WCI-HSG HOLDCO, LLC ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Preferred Equity	—	—	—	675	675	1,993	
		WCI-HSG Purchaser, Inc. ⁽¹²⁾⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan— Revolver	L +4.75 %	5.75 %	2/24/2025	\$ 1,209	1,190	1,209	
		WCI-HSG Purchaser, Inc. ⁽¹²⁾⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L +4.75 %	5.75 %	2/24/2025	\$ 17,422	17,285	17,422	
		Whitcraft LLC ⁽²⁾⁽³⁾⁽⁵⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan— Revolver	—	—	4/3/2023	\$ —	(7)	(59)	
		Whitcraft LLC ⁽¹²⁾⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L +6.00 %	7.00 %	4/3/2023	\$ 39,775	39,594	38,482	
Non-Controlled/Non-Affiliate Investments	Automotive	WP CPP Holdings, LLC. ⁽¹²⁾⁽¹⁵⁾	Second Lien Senior Secured Loan	L +7.75 %	8.75 %	4/30/2026	\$ 11,724	11,646	11,495	
							Aerospace & Defense Total	\$ 200,117	\$ 192,569	17.5 %
		American Trailer Rental Group ⁽¹⁹⁾⁽²⁶⁾	Subordinated Debt	9.00 % (2 % PIK)	11.00 %	12/1/2027	\$ 4,913	4,842	4,913	
		American Trailer Rental Group ⁽¹⁹⁾⁽²⁶⁾	Subordinated Debt	9.00 % (2 % PIK)	11.00 %	12/1/2027	\$ 15,114	14,793	15,114	
		Cardo ⁽⁶⁾⁽¹²⁾⁽¹⁷⁾⁽¹⁹⁾	First Lien Senior Secured Loan	L +6.00 %	6.50 %	5/12/2028	\$ 10,898	10,795	10,898	
		CST Buyer Company ⁽³⁾⁽⁵⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan— Revolver	—	—	10/3/2025	\$ —	(11)	—	
		CST Buyer Company ⁽¹²⁾⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L +5.55 %	6.50 %	10/3/2025	\$ 19,238	19,122	19,238	
		JHCC Holdings, LLC ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan— Delayed Draw	P +4.50 %	7.75 %	9/9/2025	\$ 2,635	2,618	2,635	
		JHCC Holdings, LLC ⁽¹⁹⁾⁽³¹⁾	First Lien Senior Secured Loan— Revolver	P +5.75 %	6.75 %	9/9/2025	\$ 894	863	894	
		JHCC Holdings, LLC ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan— Delayed Draw	L +5.75 %	6.75 %	9/9/2025	\$ 5,782	5,776	5,782	
		JHCC Holdings, LLC ⁽¹²⁾⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L +5.75 %	6.75 %	9/9/2025	\$ 29,081	28,799	29,081	
							Automotive Total	\$ 87,597	\$ 88,555	8.1 %
	Banking	Green Street Parent, LLC ⁽³⁾⁽⁵⁾⁽¹⁷⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan— Revolver	—	—	8/27/2025	\$ —	(29)	—	
		Green Street Parent, LLC ⁽¹²⁾⁽¹⁷⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L +5.75 %	5.50 %	8/27/2026	\$ 14,190	13,988	14,190	
		Green Street Parent, LLC ⁽¹⁷⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L +5.00 %	5.50 %	8/27/2026	\$ 4,500	4,411	4,500	
Non-Controlled/Non-Affiliate Investments	Banking						Banking Total	\$ 18,370	\$ 18,690	1.7 %

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Control Type	Industry	Portfolio Company	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate	Maturity Date	Principal/Shares ⁽⁹⁾	Cost	Market Value	% of NAV ⁽⁴⁾
	Beverage, Food & Tobacco	NPC International, Inc. ⁽¹⁹⁾⁽²⁵⁾⁽²⁷⁾	Equity Interest	—	—	—	564	843	228	
							Beverage, Food & Tobacco Total	\$ 843	\$ 228	0.0 %
	Capital Equipment	East BCC Coinvest II, LLC ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	1,419	1,419	1,065	
		Electronics For Imaging, Inc. ⁽¹²⁾⁽¹⁸⁾⁽¹⁹⁾	Second Lien Senior Secured Loan	L +9.00 %	9.10 %	7/23/2027	\$ 12,070	11,460	11,285	
		FCG Acquisitions, Inc. ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Preferred Equity	—	—	—	4	—	—	
		Jonathan Acquisition Company ⁽¹⁹⁾⁽¹⁵⁾	Second Lien Senior Secured Loan	L +9.00 %	10.00 %	12/22/2027	\$ 8,000	7,821	8,000	
		Tidel Engineering, L.P. ⁽¹²⁾⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L +5.75 %	6.75 %	3/1/2024	\$ 38,155	38,155	38,155	
		Tidel Engineering, L.P. ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	L +5.75 %	6.75 %	3/1/2024	\$ 6,337	6,274	6,336	
							Capital Equipment Total	\$65,129	\$64,841	5.9 %
	Chemicals, Plastics & Rubber	V Global Holdings LLC ⁽¹²⁾⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L +6.00 %	7.00 %	12/22/2027	\$ 24,813	24,242	24,813	
		V Global Holdings LLC ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan—Revolver	P +5.00 %	8.25 %	12/22/2025	\$ 2,050	1,893	2,050	
							Chemicals, Plastics & Rubber Total	\$26,135	\$26,863	2.4 %
	Construction & Building	Chase Industries, Inc. ⁽¹⁵⁾⁽¹⁹⁾⁽²⁶⁾	First Lien Senior Secured Loan—Delayed Draw	L +5.50 % (1.5 % PIK)	6.50 %	5/12/2025	\$ 1,197	1,195	946	
		Chase Industries, Inc. ⁽¹⁵⁾⁽¹⁹⁾⁽²⁶⁾	First Lien Senior Secured Loan	L +5.50 % (1.5 % PIK)	6.50 %	5/12/2025	\$ 12,622	12,586	9,971	
		Elk Parent Holdings, LP ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	1	12	407	
		Elk Parent Holdings, LP ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Preferred Equity	—	—	—	120	1,202	1,427	
		Regan Development Holdings Limited ⁽⁶⁾⁽¹⁷⁾⁽¹⁹⁾	First Lien Senior Secured Loan	EURIBOR +6.50 %	7.00 %	4/18/2022	€ 2,087	2,274	2,326	
		Regan Development Holdings Limited ⁽⁶⁾⁽¹⁷⁾⁽¹⁹⁾	First Lien Senior Secured Loan	EURIBOR +6.50 %	7.00 %	4/18/2022	€ 677	768	754	
		Regan Development Holdings Limited ⁽⁶⁾⁽¹⁷⁾⁽¹⁹⁾	First Lien Senior Secured Loan	EURIBOR +6.50 %	7.00 %	4/18/2022	€ 6,335	6,895	7,041	
		ServiceMaster LP Interest Class B Preferred Units ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	—	327	353	
		Service Master Revolving Loan ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan—Revolver	L +7.50 %	8.50 %	8/16/2027	\$ 1,260	1,176	1,260	
		Service Master Term Note ⁽¹⁷⁾⁽¹⁹⁾	First Lien Senior Secured Loan	L +7.50 %	8.50 %	8/16/2027	\$ 939	921	939	
		YLG Holdings, Inc. ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan—Delayed Draw	L +6.00 %	7.00 %	10/31/2025	\$ 5,060	5,055	5,060	
		YLG Holdings, Inc. ⁽¹⁹⁾⁽⁵⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan—Revolver	—	—	10/31/2025	\$ —	(55)	—	
		YLG Holdings, Inc. ⁽¹²⁾⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L +5.25 %	6.25 %	10/31/2025	\$ 38,086	37,900	38,086	
							Construction & Building Total	\$70,256	\$68,570	6.2 %
	Consumer Goods: Durable	New Milani Group LLC ⁽¹²⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	L +6.50 %	7.50 %	6/6/2024	\$ 16,752	16,678	16,250	
		Stanton Carpet T/L 2nd Lien ⁽¹⁵⁾⁽¹⁹⁾	Second Lien Senior Secured Loan	L +9.00 %	10.00 %	4/1/2028	\$ 19,664	19,277	19,271	
		TLC Holdco LP ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	1,188	1,186	431	
		TLC Purchaser, Inc. ⁽²⁾⁽³⁾⁽⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan—Delayed Draw	—	—	10/13/2025	\$ —	(45)	(854)	
		TLC Purchaser, Inc. ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan—Revolver	L +5.25 %	8.50 %	10/13/2025	\$ 6,408	6,296	5,340	
		TLC Purchaser, Inc. ⁽¹²⁾⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L +6.25 %	7.25 %	10/13/2025	\$ 41,066	40,511	36,137	
							Consumer Goods: Durable Total	\$83,903	\$76,575	7.0 %
	Consumer Goods: Non-Durable	Fineline Parent Holdings ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	939	939	1,241	
		FL Hawk Intermediate Holdings, Inc. ⁽¹⁵⁾⁽¹⁹⁾	Second Lien Senior Secured Loan	L +9.00 %	10.00 %	8/22/2028	\$ 21,125	20,543	21,125	
		New Era Cap Co., Inc. ⁽¹²⁾⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L +6.50 %	7.50 %	9/10/2023	\$ 9,970	9,970	9,970	
		RoC Opco LLC ⁽³⁾⁽⁵⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan—Revolver	—	—	2/25/2025	\$ —	(111)	—	
		RoC Opco LLC ⁽¹²⁾⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L +8.50 %	9.50 %	2/25/2025	\$ 40,079	39,486	40,079	

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Control Type	Industry	Portfolio Company	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate	Maturity Date	Principal/Shares ⁽⁹⁾	Cost	Market Value	% of NAV ⁽⁶⁾
		Solaray, LLC ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan—Delayed Draw	L + 5.50 %	6.50 %	9/9/2023	\$ 14,276	14,276	14,276	
		Solaray, LLC ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan—Revolver	L + 4.50 %	5.50 %	9/9/2022	\$ 907	895	907	
		Solaray, LLC ⁽¹²⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	L + 5.50 %	6.50 %	9/11/2023	\$ 41,729	41,729	41,729	
		WU Holdco, Inc. ⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan—Revolver	L + 5.50 %	5.72 %	3/26/2025	\$ 1,690	1,656	1,690	
		WU Holdco, Inc. ⁽¹²⁾⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L + 5.50 %	6.50 %	3/26/2026	\$ 44,452	43,847	44,452	
		WU Holdco, Inc. ⁽¹²⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	L + 5.50 %	6.50 %	3/26/2026	\$ 6,594	6,534	6,594	
		WU Holdco, Inc. ⁽¹⁸⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	—	—	3/26/2026	\$ —	(31)	—	
							Consumer Goods: Non-Durable Total	\$ 179,733	\$ 182,063	16.6 %
								2,898	2,829	
	Consumer Goods: Wholesale	WSP LP Interest ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	—	—	—	
		WSP Initial Term Loan ⁽¹²⁾⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L + 6.25 %	7.25 %	4/27/2027	\$ 12,251	12,017	12,037	
		WSP Initial Term Loan ⁽²⁾⁽³⁾⁽⁵⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	—	—	4/27/2023	\$ —	(36)	(31)	
		WSP Revolving Loan ⁽²⁾⁽³⁾⁽⁵⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan—Revolver	—	—	4/27/2027	\$ —	(9)	(8)	
							Consumer Goods: Wholesale Total	\$ 14,870	\$ 14,827	1.3 %
								586	586	
	Containers, Packaging, & Glass	ASP-r-pac Acquisition Co LLC ⁽¹⁾⁽⁶⁾⁽¹⁹⁾	First Lien Senior Secured Loan—Revolver	L + 6.00 %	6.75 %	12/29/2027	\$ 651	27,339	26,792	
		ASP-r-pac Acquisition Co LLC ⁽¹²⁾⁽¹⁶⁾⁽¹⁹⁾	First Lien Senior Secured Loan	L + 6.00 %	6.75 %	12/29/2027	\$ 27,339	26,793	26,792	
							Containers, Packaging, & Glass Total	\$ 27,379	\$ 27,378	2.5 %
								1,488	1,457	1,487
	Energy: Oil & Gas	Amspec Services, Inc. ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan—Revolver	L + 5.75 %	6.75 %	7/2/2024	\$ 43,207	42,923	43,207	
		Amspec Services, Inc. ⁽¹²⁾⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L + 5.75 %	6.75 %	7/2/2024	\$ 2,798	2,768	2,798	
		Amspec Services, Inc. ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	L + 5.75 %	6.75 %	7/2/2024	\$ —	—	—	
							Energy: Oil & Gas Total	\$ 47,148	\$ 47,492	4.3 %
								2,528	2,476	2,528
	FIRE: Finance	Allworth Financial Group, L.P. ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan—Delayed Draw	L + 5.00 %	6.00 %	12/23/2026	\$ 10,037	9,908	10,037	
		Allworth Financial Group, L.P. ⁽¹²⁾⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L + 5.00 %	6.00 %	12/23/2026	\$ —	(15)	—	
		Allworth Financial Group, L.P. ⁽³⁾⁽⁵⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan—Revolver	—	—	12/23/2026	\$ —	—	—	
		TA/Weg Holdings ⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan—Delayed Draw	L + 5.75 %	6.75 %	10/2/2027	\$ 9,495	9,495	9,495	
		TA/Weg Holdings ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan—Delayed Draw	L + 5.75 %	6.75 %	10/2/2027	\$ 2,392	2,381	2,392	
							FIRE: Finance Total	\$ 24,245	\$ 24,452	2.2 %
								9,198	9,173	9,198
	FIRE: Insurance	Margaux Acquisition Inc. ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan—Delayed Draw	L + 5.50 %	6.50 %	12/19/2024	\$ —	(28)	—	
		Margaux Acquisition, Inc. ⁽³⁾⁽⁵⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan—Revolver	—	—	12/19/2024	\$ 28,334	28,000	28,334	
		Margaux Acquisition, Inc. ⁽¹²⁾⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L + 5.50 %	6.50 %	12/19/2024	\$ 89	112	120	
		Margaux UK Finance Limited ⁽³⁾⁽⁶⁾⁽¹⁹⁾	First Lien Senior Secured Loan—Revolver	GBP LIBOR + 5.50 %	6.50 %	12/19/2024	£ 7,551	9,740	10,218	
		MRHT Facility A ⁽⁶⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan	EURIBOR + 5.50 %	5.50 %	7/26/2028	€ 216	248	245	
		MRHT Acquisition Facility ⁽³⁾⁽⁵⁾⁽⁶⁾⁽¹⁹⁾	First Lien Senior Secured Loan	—	—	7/26/2028	€ —	(6)	—	
		Paisley Bidco Limited ⁽⁶⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan	EURIBOR + 5.50 %	5.50 %	11/24/2028	£ 3,210	3,583	3,614	

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Control Type	Industry	Portfolio Company	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate	Maturity Date	Principal/Shares ⁽²⁾	Market Cost	Value	% of NAV ⁽³⁾	
Healthcare & Pharmaceuticals		Paisley Bidco Limited ⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan—Delayed Draw	—	—	11/24/2028	£	—	(84)	(86)	
		World Insurance ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan—Delayed Draw	L + 5.75 %	6.75 %	4/1/2026	\$	8,358	8,285	8,296	
		World Insurance ⁽¹³⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan—Revolver	L + 5.75 %	6.75 %	4/1/2026	\$	70	54	63	
		World Insurance ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	L + 5.75 %	6.75 %	4/1/2026	\$	3,144	3,088	3,121	
							FIRE Insurance Total	\$ 62.165	\$ 63.123	5.7 %	
		CB Titan Holdings, Inc. ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Preferred Equity	—	—	3/3/2025	\$	1,953	1,953	1,153	
		CPS Group Holdings, Inc. ⁽³⁾⁽⁵⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan—Revolver	—	—	3/3/2025	\$	—	(52)	—	
		CPS Group Holdings, Inc. ⁽¹²⁾⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L + 5.25 %	6.25 %	3/3/2025	\$	54,843	54,517	54,843	
		Datix Bidco Limited ⁽⁶⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan—Revolver	L + 4.50 %	4.96 %	10/28/2024	£	10	13	13	
		Datix Bidco Limited ⁽⁶⁾⁽¹⁸⁾⁽¹⁹⁾	Second Lien Senior Secured Loan	L + 7.75 %	8.21 %	4/27/2026	£	121	164	164	
		Datix Bidco Limited ⁽⁶⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan	BBSW + 4.00 %	4.25 %	4/28/2025	AUD	42	32	31	
		Great Expressions Dental Centers PC ⁽¹³⁾⁽¹⁵⁾⁽¹⁹⁾⁽²⁶⁾	First Lien Senior Secured Loan—Revolver	L + 4.75 % (0.5 % PIK)	5.75 %	9/28/2022	\$	1,027	1,025	929	
		Great Expressions Dental Centers PC ⁽¹⁵⁾⁽¹⁹⁾⁽²⁶⁾	First Lien Senior Secured Loan	L + 4.75 % (0.5 % PIK)	5.75 %	9/28/2023	\$	7,831	7,844	7,205	
		Island Medical Management Holdings, LLC ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	L + 6.50 %	7.50 %	9/1/2023	\$	8,520	8,496	8,371	
		Mertus 522, GmbH ⁽⁶⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan—Delayed Draw	EURIBOR + 6.25 %	6.25 %	5/28/2026	£	131	142	149	
		Mertus 522, GmbH ⁽⁶⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan	EURIBOR + 6.25 %	6.25 %	5/28/2026	£	225	247	255	
		SunMed Group Holdings, LLC ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan—Revolver	L + 5.75 %	6.50 %	6/16/2027	\$	197	177	197	
		SunMed Group Holdings, LLC ⁽¹²⁾⁽¹⁶⁾⁽¹⁸⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L + 5.75 %	6.50 %	6/16/2028	\$	18,510	18,204	18,510	
		TecoStar Holdings, Inc. ⁽¹³⁾⁽¹⁵⁾⁽¹⁹⁾	Second Lien Senior Secured Loan	L + 8.50 %	9.50 %	11/1/2024	\$	9,472	9,354	8,951	
							Healthcare & Pharmaceuticals Total		\$ 102.116	\$ 100.771	9.2 %
	High Tech Industries		AMI US Holdings Inc. ⁽³⁾⁽⁶⁾⁽¹²⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan—Revolver	L + 5.25 %	5.35 %	4/1/2024	\$	698	682	698
		AMI US Holdings Inc. ⁽⁶⁾⁽¹²⁾⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L + 5.50 %	6.50 %	4/1/2025	\$	12,892	12,735	12,892	
		Appriss Holdings, Inc. ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	L + 7.25 %	8.25 %	5/6/2027	\$	11,292	11,081	11,179	
		Appriss Holdings, Inc. ⁽²⁾⁽³⁾⁽⁵⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan—Revolver	—	—	5/6/2027	\$	—	(13)	(8)	
		Appriss Holdings, Inc. ⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	—	2,136	1,606	1,552	
		AQ Software Corporation ⁽¹⁹⁾	Preferred Equity	—	—	—	—	1	1,029	1,029	
		AQ Software Corporation ⁽¹⁹⁾	Preferred Equity	—	—	—	—	2	1,715	1,715	
		Armstrong Bidco Limited ⁽³⁾⁽⁶⁾⁽¹⁸⁾⁽²¹⁾	First Lien Senior Secured Loan	SONIA + 4.75 %	5.00 %	4/30/2025	£	56	78	76	
		Armstrong Bidco TL ⁽¹⁹⁾⁽¹⁹⁾	First Lien Senior Secured Loan	SONIA + 4.75 %	5.06 %	4/30/2025	£	705	763	954	
		CB Nike IntermediateCo Ltd ⁽⁶⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan—Revolver	L + 4.75 %	5.75 %	10/31/2025	\$	44	44	44	
		CB Nike IntermediateCo Ltd ⁽⁶⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	L + 4.75 %	5.75 %	10/31/2025	\$	347	342	347	
		Drilling Info Holdings, Inc. ⁽¹²⁾⁽¹⁸⁾	First Lien Senior Secured Loan	L + 4.25 %	4.35 %	7/30/2025	\$	22,152	22,101	21,930	
	Eagle Rock Capital Corporation ⁽¹⁹⁾	Preferred Equity	—	—	—	—	2,354	2,354	2,354		
	Element Buyer, Inc. ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan—Delayed Draw	L + 5.50 %	6.50 %	7/18/2025	\$	11,078	11,097	11,078		
	Element Buyer, Inc. ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan—Revolver	L + 5.50 %	6.50 %	7/19/2024	\$	1,700	1,672	1,700		
	Element Buyer, Inc. ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	L + 5.50 %	6.50 %	7/18/2025	\$	37,007	37,199	37,007		

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Control Type	Industry	Portfolio Company	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate	Maturity Date	Principal/Shares ⁽²⁾	Cost	Market Value	% of NAV ⁽⁴⁾
		Glueware T/L ⁽⁶⁾⁽¹⁹⁾	First Lien Senior Secured Loan Warrants	Fixed + 12.50 %	9.00 %	10/15/2025	\$ 18,898	18,534	18,520	
		Gluware Warrant ⁽⁶⁾⁽¹⁹⁾		—	—		3,328	—	—	
		MRI Software LLC ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	L + 5.50 %	6.50 %	2/10/2026	\$ 25,926	25,850	25,926	
		MRI Software LLC ⁽³⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan— Revolver	—	—	2/10/2026	\$ —	48	—	
		Revalize, Inc. ⁽²⁾⁽³⁾⁽⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan— Delayed	—	—	4/15/2027	\$ —	(133)	(134)	
		Revalize, Inc. ⁽²⁾⁽³⁾⁽⁵⁾⁽¹⁸⁾⁽¹⁹⁾	Draw	—	—	4/15/2027	\$ —	(13)	(13)	
			First Lien Senior Secured Loan— Revolver	—	—					
			First Lien Senior Secured Loan— Delayed	—	—					
		Revalize, Inc. ⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	Draw	L + 5.25 %	6.25 %	4/15/2027	\$ 5,130	5,079	5,079	
		Swogo LLC ⁽³⁾⁽⁵⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan— Revolver	—	—	12/9/2026	\$ (25)	(25)	(25)	
		Swogo LLC ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	L + 8.00 %	9.00 %	12/9/2026	\$ 2,330	2,284	2,283	
		Ultimate, Inc. ⁽⁶⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan	L + 4.00 %	4.10 %	8/9/2027	\$ 148	146	148	
		Ventiv Topco, Inc. ⁽³⁾⁽⁵⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan— Revolver	—	—	9/3/2025	\$ —	(38)	—	
		Ventiv Topco, Inc. ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—		28	2,833	2,755	
		Ventiv Holdco, Inc. ⁽¹²⁾⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L + 5.50 %	6.50 %	9/3/2025	\$ 23,812	23,576	23,812	
		VPARK BIDCO AB ⁽⁶⁾⁽¹⁶⁾⁽¹⁹⁾	First Lien Senior Secured Loan	CIBOR + 4.00 %	4.75 %	3/10/2025	DKK 570	92	87	
		VPARK BIDCO AB ⁽⁶⁾⁽¹⁶⁾⁽¹⁹⁾	First Lien Senior Secured Loan	NIBOR + 4.00 %	4.75 %	3/10/2025	NOK 740	93	84	
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Retail		9 Story Media Group Inc. ⁽⁶⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan	EURIBOR + 5.25 %	5.25 %	4/30/2026	€	39	45	44	
		Aptus 1724 GmbH ⁽⁶⁾⁽¹⁹⁾⁽²¹⁾	First Lien Senior Secured Loan	EURIBOR + 6.00 %	6.25 %	2/23/2028	€	4,162	5,055	4,732	
		Aptus 1724 GmbH ⁽⁶⁾⁽¹⁹⁾⁽²¹⁾	First Lien Senior Secured Loan	L + 6.25 %	5.50 %	2/23/2028	€	4,167	14,971	14,971	
		Efficient Collaborative Retail Marketing Company, LLC ⁽¹⁵⁾⁽¹⁹⁾	Revolver	L + 5.25 %	6.25 %	6/15/2022	€	1,275	1,275	1,275	
		Efficient Collaborative Retail Marketing Company, LLC ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	L + 6.75 %	7.75 %	6/15/2022	€	15,095	15,114	4,340	
		Efficient Collaborative Retail Marketing Company, LLC ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	L + 6.75 %	7.75 %	6/15/2022	€	9,788	9,800	9,298	
		International Entertainment Investments Limited ⁽⁶⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan	GBP LIBOR + 4.75 %	5.06 %	5/31/2023	£	87	106	118	
		Media: Diversified & Production Total							\$46,420	\$44,835	4.1 %
		Batteries Plus Holding Corporation ⁽¹⁹⁾⁽³¹⁾	First Lien Senior Secured Loan— Revolver	P + 5.75 %	8.44 %	6/30/2023	€	817	817	817	
		Batteries Plus Holding Corporation ⁽¹²⁾⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L + 6.75 %	7.75 %	6/30/2023	€	28,672	28,671	18,671	
	New Look Vision Group ⁽⁶⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan— Delayed Draw	CDOR + 5.25 %	6.25 %	5/26/2022	CAD	2,131	1,868	1,868		
	New Look Vision Group ⁽⁶⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan— Revolver	CDOR + 5.25 %	6.25 %	5/26/2026	CAD	313	228	248		
	New Look Vision Group ⁽¹⁶⁾⁽¹⁹⁾	First Lien Senior Secured Loan— Delayed Draw	CDOR + 5.50 %	6.25 %	5/26/2028	CAD	322	310	322		
	New Look Vision Group ⁽¹⁶⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	CDOR + 5.50 %	6.25 %	5/26/2028	€	9,750	9,653	9,750		
	Thrasio, LLC ⁽¹²⁾⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L + 7.00 %	8.06 %	12/18/2026	€	21,241	21,746	19,627		
	Walker Edison Initial Term Loan ⁽¹²⁾⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L + 5.75 %	9.75 %	8/5/2027	€	20,447	20,248	19,750		
	Services: Business	AMCP Clean Acquisition Company, LLC ⁽¹²⁾⁽¹⁸⁾	First Lien Senior Secured Loan— Delayed Draw	L + 4.25 %	4.35 %	7/10/2025	€	3,816	3,810	3,189	
		AMCP Clean Acquisition Company, LLC ⁽¹²⁾⁽¹⁸⁾	First Lien Senior Secured Loan	L + 4.25 %	4.35 %	7/10/2025	€	15,767	15,747	13,176	
		Brook Bido I Limited ⁽⁶⁾⁽¹⁶⁾⁽¹⁹⁾	First Lien Senior Secured Loan— Revolver	GBP LIBOR + 6.00 %	6.75 %	7/7/2028	€	5,385	7,047	7,287	
		Brook Bido I Limited ⁽⁶⁾⁽¹⁶⁾⁽¹⁹⁾	First Lien Senior Secured Loan— Revolver	GBP LIBOR + 6.00 %	6.75 %	7/7/2028	€	7,180	9,396	9,716	
		Brook Bido Series A Preferred Units ⁽⁶⁾⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Preferred Equity	—	—	—	€	5,675	7,783	7,908	
		Brook Bido Facility B ⁽⁶⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan	L + 6.00 %	6.09 %	7/7/2028	€	684	935	926	
		Chamber Bido Limited ⁽⁶⁾⁽¹⁷⁾⁽¹⁹⁾	First Lien Senior Secured Loan	L + 6.00 %	6.50 %	6/7/2028	€	237	234	237	
		Elevator Holdco Inc. ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	€	2	2,448	2,550	
		iBanFirst Facility Series A Preferred Units ⁽⁶⁾⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Preferred Equity	—	—	—	€	5,080	5,996	6,290	
		iBanFirst Facility B ⁽⁶⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan	EURIBOR + 8.50 %	10.00 %	7/13/2028	€	102	128	116	
		iBanFirst Revolving Facility ⁽⁶⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan— Revolver	EURIBOR + 8.50 %	8.50 %	7/13/2028	€	2,030	2,244	2,308	
		masLabor Equity ⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	€	345	345	372	
		masLabor Revolver ⁽³⁾⁽⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan— Revolver	—	—	7/1/2027	€	—	(21)	—	
		masLabor Term Loan Note ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	L + 7.50 %	8.50 %	7/1/2027	€	8,578	8,324	8,578	
		Opus2 ⁽³⁾⁽⁵⁾⁽⁶⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan	SONIA + 5.50 %	5.55 %	5/5/2028	€	123	167	166	
	Opus2 ⁽⁶⁾⁽²⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan— Delayed Draw	—	—	5/5/2028	€	—	(173)	—		
	Parcel2Go Acquisition Facility ⁽³⁾⁽⁶⁾⁽¹⁹⁾	Equity Interest	—	—	—	€	1,460	1,769	2,373		
		First Lien Senior Secured Loan	SONIA + 5.75 %	5.92 %	7/15/2028	€	3,863	4,982	5,183		

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		Parcel2Go Facility B ⁽⁶⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan	SONIA +5.75 %	5.80 %	7/15/2028	£	125	169	169	
		Parcel2Go Shares ⁽⁶⁾⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	—	2,881	3,983	3,899	
		Refine Intermediate, Inc. ⁽¹⁾⁽³⁾⁽⁵⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan— Revolver	—	—	9/3/2026	\$	—	(96)	—	
		Refine Intermediate, Inc. ⁽¹²⁾⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L +4.50 %	5.50 %	3/3/2027	\$	21,894	21,467	21,894	
		Smartronix RC ⁽³⁾⁽⁵⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan— Revolver	—	—	11/23/2028	\$	—	(124)	(126)	
		Smartronix T/L ⁽¹²⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	L +6.00 %	7.00 %	11/23/2028	\$	36,991	36,260	36,251	
		SumUp Holdings Luxembourg S.à.r.l. ⁽⁶⁾⁽¹⁹⁾⁽³²⁾	First Lien Senior Secured Loan	EURIBOR +8.50 %	10.00 %	2/17/2026	€	6,650	7,939	7,561	
		SumUp Holdings Luxembourg S.à.r.l. ⁽⁶⁾⁽¹⁹⁾⁽³²⁾	First Lien Senior Secured Loan	L +8.50 %	10.00 %	2/17/2026	€	10,055	11,700	11,432	
		TEI Holdings Inc. ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan— Revolver	L +6.00 %	7.00 %	12/23/2025	\$	458	412	458	
		TEI Holdings Inc. ⁽¹²⁾⁽¹⁵⁾⁽¹⁹⁾⁽²⁶⁾⁽²⁹⁾	First Lien Senior Secured Loan	L +7.00 % (1.25 % PIK)	8.25 %	12/23/2026	\$	48,720	48,350	48,720	
		WCI Gigawatt Purchaser DD T/L ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan— Delayed Draw	L +5.75 %	6.75 %	11/19/2027	\$	3,182	3,076	3,074	
		WCI Gigawatt Purchaser R/C ⁽³⁾⁽⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan— Revolver	—	—	11/19/2027	\$	—	(71)	(72)	
		WCI Gigawatt Purchaser T/L ⁽¹²⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	L +5.75 %	6.75 %	11/19/2027	\$	22,304	21,809	21,802	
								Services: Business Total	\$226,035	\$225,437	20.5 %
	Services: Consumer	MZR Aggregator ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	—	1	798	798	
		MZR Buyer, LLC ⁽³⁾⁽⁵⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan— Revolver	—	—	12/21/2026	\$	—	(86)	—	
		MZR Buyer, LLC ⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L +6.75 %	7.75 %	12/21/2026	\$	40,228	39,551	40,228	
		Surrey Bidco Limited ⁽⁶⁾⁽¹⁷⁾⁽¹⁹⁾	First Lien Senior Secured Loan	GBP LIBOR +7.00 %	7.50 %	5/11/2026	£	50	62	60	
		Zeppelin BidCo Pty Limited ⁽⁶⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan	BBSY +6.00 %	5.12 %	6/28/2024	AUD	206	142	150	
								Services: Consumer Total	\$ 40,467	\$ 41,236	3.7 %
	Telecommunications	ACM dcBLOX LLC ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Preferred Equity	—	—	—	—	3,822	3,851	4,130	
		Conterra Ultra Broadband Holdings, Inc. ⁽¹⁵⁾⁽²⁹⁾	First Lien Senior Secured Loan	L +4.75 %	5.75 %	4/30/2026	\$	6,321	6,300	6,332	
		DC Blox Inc. ⁽¹⁵⁾⁽¹⁹⁾⁽²⁶⁾	First Lien Senior Secured Loan	L +8.00 % (6.00 % PIK)	9.00 %	3/22/2026	\$	16,998	16,738	16,998	
		DC Blox Inc. ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Warrants	—	—	—	—	177	2	—	
		Horizon Telcom, Inc. ⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan— Revolver	L +5.00 %	6.00 %	6/15/2023	\$	116	114	116	
		Horizon Telcom, Inc. ⁽¹²⁾⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan— Delayed Draw	L +5.00 %	6.00 %	6/15/2023	\$	890	888	890	
		Horizon Telcom, Inc. ⁽¹²⁾⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L +5.00 %	6.00 %	6/15/2023	\$	13,104	13,045	13,104	
								Telecommunications Total	\$ 40,938	\$ 41,570	3.8 %
	Transportation: Cargo	A&R Logistics, Inc. ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan— Revolver	L +6.00 %	7.00 %	5/5/2025	\$	2,815	2,748	2,815	
		A&R Logistics, Inc. ⁽¹²⁾⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L +6.00 %	7.00 %	5/5/2025	\$	43,092	42,527	43,092	
		A&R Logistics, Inc. ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	L +6.00 %	7.00 %	5/5/2025	\$	2,423	2,391	2,423	
		A&R Logistics, Inc. ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	L +6.00 %	7.00 %	5/5/2025	\$	5,974	5,916	5,974	
		A&R Logistics, Inc. ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	L +6.50 %	7.50 %	5/5/2025	\$	2,716	2,695	2,716	
		ARL Holdings, LLC ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	—	445	445	575	
		ARL Holdings, LLC ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	—	9	9	81	
		Grammer Investment Holdings LLC ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	—	1,011	1,011	1,056	
		Grammer Investment Holdings LLC ⁽¹⁹⁾⁽²⁵⁾⁽²⁶⁾	Preferred Equity	—	10 % PIK	10.00 %	—	8	790	830	
		Grammer Investment Holdings LLC ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Warrants	—	—	—	—	122	—	126	
		Grammer Purchaser, Inc. ⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan— Revolver	L +4.50 %	5.50 %	9/30/2024	\$	7,319	7,202	7,319	

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Non-Controlled/Affiliate Investments	Transportation: Consumer	Omni Logistics, LLC ⁽¹⁵⁾⁽¹⁹⁾	Second Lien Senior Secured Loan	L +9.00 %	10.00 %	12/30/2027	\$ 13,770	13,527	13,770	
		Omni Intermediate DD T/L 1 ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	L +5.00 %	6.00 %	11/23/2026	\$ 776	769	768	
		Omni Intermediate DD T/L 2 ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	L +5.00 %	6.00 %	11/23/2026	\$ 46	37	37	
		Omni Intermediate Holdings Closing Date Term Loan ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan	L +5.00 %	6.00 %	11/23/2026	\$ 7,306	7,233	7,233	
		Omni Intermediate R/C ⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan— Revolver	L +5.00 %	6.00 %	11/23/2025	\$ 183	183	176	
		REP Coinvest III- A Omni, L.P. ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	1,377	1,377	2,616	
								\$ 88,860	\$ 91,607	8.3 %
		Toro Private Investments II, L.P. ⁽⁶⁾⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	3,090	3,090	1,353	
		Toro Private Investments II, L.P. ⁽⁶⁾⁽¹²⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan	L +6.75 %	6.90 %	5/29/2026	\$ 6,706	4,846	5,603	
		Toro Private Investments II, L.P. ⁽⁶⁾⁽¹⁵⁾⁽²⁶⁾	First Lien Senior Secured Loan	L +1.50 % (7.25 % PIK)	9.75 %	2/28/2025	\$ 366	363	377	
	Wholesale							\$ 8,299	\$ 7,333	0.7 %
		Abracon Group Holding, LLC ⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	2	1,833	3,282	
		Abracon Group Holding, LLC ⁽³⁾⁽⁵⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan— Revolver	—	—	7/18/2024	\$ —	(18)	—	
		Abracon Group Holding, LLC ⁽¹²⁾⁽¹⁵⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L +5.25 %	6.25 %	7/18/2024	\$ 35,363	35,270	35,363	
		Aramco, Inc. ⁽³⁾⁽⁵⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan— Revolver	—	—	8/28/2024	\$ —	(30)	—	
		Aramco, Inc. ⁽¹²⁾⁽¹⁸⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Senior Secured Loan	L +5.25 %	5.35 %	8/28/2024	\$ 23,796	23,537	23,796	
		Armor Group, LP ⁽⁴⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	10	1,012	2,131	
		PetroChoice Holdings, Inc. ⁽¹²⁾⁽¹⁵⁾	First Lien Senior Secured Loan	L +5.00 %	6.00 %	8/19/2022	\$ 9,740	9,721	9,327	
		PetroChoice Holdings, Inc. ⁽¹²⁾⁽¹⁵⁾	First Lien Senior Secured Loan	L +5.00 %	6.00 %	8/19/2022	\$ 6,445	6,412	6,171	
								\$ 77,737	\$ 80,070	7.3 %
								\$1,921,970	\$ 1,901,054	172.8 %
Non-Controlled/Affiliate Investments	Beverage, Food & Tobacco	ADT Pizza, LLC ⁽¹⁰⁾⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	6,720	6,720	19,527	
								\$ 6,720	\$ 19,527	1.8 %
	Energy: Oil & Gas	Blackbrush Oil & Gas, L.P. ⁽¹⁰⁾⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	1,123	—	—	
		Blackbrush Oil & Gas, L.P. ⁽¹⁰⁾⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Preferred Equity	—	—	—	36,084	10,104	19,720	
		Blackbrush Oil & Gas, L.P. ⁽¹⁰⁾⁽¹²⁾⁽¹⁵⁾⁽¹⁹⁾⁽²⁶⁾⁽²⁹⁾	First Lien Senior Secured Loan	L +5.00 % (2.00 % PIK)	8.00 %	9/3/2025	\$ 12,336	12,336	12,336	
	Transportation: Consumer							\$ 22,440	\$ 32,056	2.9 %
		Direct Travel, Inc. ⁽¹⁰⁾⁽¹⁸⁾⁽¹⁹⁾⁽²⁶⁾	First Lien Senior Secured Loan	L +1.00 % (6.30 % PIK)	7.50 %	10/2/2023	\$ 4,766	4,766	4,766	
		Direct Travel, Inc. ⁽¹⁰⁾⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	68	—	—	
		Direct Travel, Inc. ⁽¹⁰⁾⁽¹⁵⁾⁽¹⁹⁾⁽²⁶⁾	First Lien Senior Secured Loan— Delayed Draw	L +1.00 % (8.28 % PIK)	9.50 %	10/2/2023	\$ 3,370	3,370	2,831	
		Direct Travel, Inc. ⁽¹⁰⁾⁽¹⁵⁾⁽¹⁹⁾⁽²⁶⁾	First Lien Senior Secured Loan— Delayed Draw	L +1.00 % (8.28 % PIK)	9.50 %	10/2/2023	\$ 1,710	1,710	1,436	
		Direct Travel, Inc. ⁽¹⁰⁾⁽¹⁵⁾⁽¹⁹⁾⁽²⁶⁾	First Lien Senior Secured Loan	L +1.00 % (8.28 % PIK)	9.50 %	10/2/2023	\$ 57,555	57,555	48,347	
		Direct Travel, Inc. ⁽¹⁰⁾⁽¹⁵⁾⁽¹⁹⁾	First Lien Senior Secured Loan— Delayed Draw	L +6.00 %	7.00 %	10/2/2023	\$ 4,125	4,125	4,125	
		Direct Travel, Inc. ⁽¹⁰⁾⁽¹⁸⁾⁽¹⁹⁾	First Lien Senior Secured Loan	L +6.00 %	7.00 %	10/2/2023	\$ 202	202	202	
								\$ 71,728	\$ 61,707	5.6 %
								\$ 100,888	\$ 113,290	10.3 %

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Control Type	Industry	Portfolio Company	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate	Maturity Date	Principal/Shares ⁽⁹⁾	Cost	Market Value	% of NAV ⁽³⁾	
Controlled Affiliate Investments	Aerospace & Defense	BCC Jetstream Holdings Aviation (Off II), LLC ⁽⁶⁾⁽¹⁰⁾⁽¹¹⁾⁽¹⁹⁾⁽²⁰⁾⁽²⁵⁾	Equity Interest	—	—	—	11,863	11,863	10,563	8.2 %	
		BCC Jetstream Holdings Aviation (On II), LLC ⁽¹⁰⁾⁽¹¹⁾⁽¹⁹⁾⁽²⁰⁾⁽²⁵⁾	Equity Interest	—	—	—	1,116	1,116	—		
		BCC Jetstream Holdings Aviation (On II), LLC ⁽¹⁰⁾⁽¹¹⁾⁽¹⁸⁾⁽¹⁹⁾⁽²⁰⁾⁽²⁶⁾	First Lien Senior Secured Loan	L + 10.00 %	10.00 %	6/2/2022	\$ 7,377	7,377	6,627		
		Gale Aviation (Offshore) Co ⁽⁶⁾⁽¹⁰⁾⁽¹¹⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	88,985	88,985	72,839		
		Aerospace & Defense Total						\$ 109,341	\$ 90,029		
	Investment Vehicles	International Senior Loan Program, LLC ⁽⁶⁾⁽¹⁰⁾⁽¹¹⁾⁽²⁵⁾	Equity Interest Investment Vehicles	—	—	—	41,823	39,596	44,444	15.4 %	
		International Senior Loan Program, LLC ⁽⁶⁾⁽¹⁰⁾⁽¹¹⁾⁽¹⁵⁾⁽¹⁹⁾	Subordinated Note Investment Vehicles	L + 8.00 %	9.00 %	2/22/2028	\$ 125,437	125,437	125,437		
	Transportation: Cargo	Lightning Holdings B, LLC ⁽⁶⁾⁽¹⁰⁾⁽¹¹⁾⁽¹⁴⁾⁽¹⁹⁾⁽²⁵⁾	Equity Interest	—	—	—	Investment Vehicles Total		\$ 165,033	\$ 169,881	1.4 %
							13,843	14,152	14,851		
	Cash Equivalents	Transportation: Cargo Total						\$ 14,152	\$ 14,851	1.4 %	
Controlled Affiliate Investments Total						\$ 288,526	\$ 274,761	25.0 %			
Investments Total						\$ 2,311,384	\$ 2,289,105	208.1 %			
Cash Equivalents		Goldman Sachs Financial Square Government Fund Institutional Share Class ⁽³⁰⁾	Cash Equivalents	—	0.03 %	—	\$ 177,554	177,554	Cash Equivalents Total	\$ 177,554	16.1 %
	Investments and Cash Equivalents Total									\$ 2,488,938	\$ 2,466,659

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) ⁽⁸⁾
US DOLLARS 1,458	POUND STERLING 1,100	Bank of New York Mellon	2/18/2022	\$ (31)
US DOLLARS 481	AUSTRALIAN DOLLARS 410	Bank of New York Mellon	3/2/2022	183
US DOLLARS 29,087	POUND STERLING 20,990	Bank of New York Mellon	9/2/2022	721
US DOLLARS 75,862	EURO 63,360	Bank of New York Mellon	9/2/2022	3,390
US DOLLARS 27,411	POUND STERLING 20,700	Bank of New York Mellon	9/6/2022	563
US DOLLARS 14,330	EURO 12,550	Bank of New York Mellon	9/6/2022	25
US DOLLARS 35,821	POUND STERLING 25,700	Citibank	2/18/2022	1,035
US DOLLARS 6,954	POUND STERLING 5,260	Citibank	2/23/2022	166
US DOLLARS 12,327	EURO 10,510	Citibank	9/2/2022	305
US DOLLARS 4,754	EURO 3,251	Citibank	9/6/2022	(1,036)
				\$ 5,321

- (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”), 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”), Sterling Overnight Interbank Average Rate (“SONIA”), or the Prime Rate (“Prime” or “P”) 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, or Prime and the current weighted average interest rate in effect at December 31, 2021. Certain investments are subject to a LIBOR, EURIBOR, GBP LIBOR, NIBOR, CIBOR, CDOR, BBSW, 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 \$1,100,006 as of December 31, 2021.
- (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 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, 2021, non-qualifying assets totaled 18.00% of the Company's total assets.
- (7) Tickmark not used
- (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, CAD represents Canadian Dollar and DKK represents Kroner.
- (10) As defined in the 1940 Act, the Company is deemed to be an "Affiliated Investment" of the Company as the Company owns 5% or more of the portfolio company's 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) Assets or a portion thereof are pledged as collateral for the 2018-1 Issuer. See Note 6 "Debt".
- (13) \$317 of the total par amount for this security is at P+ 4.25%.
- (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 non-controlling, affiliate interest in an aircraft-owning special purpose vehicle through this investment.
- (21) Loan includes interest rate floor of 0.25%.
- (22) The Company generally earns a higher interest rate on the "last out" tranche of debt, to the extent the debt has been allocated to "first out" and "last out" tranches, whereby the "first out" tranche will have priority as to the "last out" tranche with respect to payments of principal, interest and any other amounts due thereunder.
- (23) \$992 of the total par amount for this security is at L+ 5.75%.
- (24) \$533 of the total par amount for this security is at P+ 4.50%.

(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, 2021, the aggregate fair value of these securities is \$245,307 or 22.30% of the Company’s net assets. The acquisition dates of the restricted securities are as follows:

Investment	Acquisition Date
Abracon Group Holding, LLC	7/18/2018
ACM deBLOX LLC	3/22/2021
ADT Pizza, LLC	10/29/2018
Appriss Holdings, Inc.	5/3/2021
AQ Software Corporation	12/10/2021
AQ Software Corporation	12/10/2021
ARL Holdings, LLC	5/3/2019
ARL Holdings, LLC	5/3/2019
Armor Group, LP	8/28/2018
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
Blackbrush Oil & Gas, L.P.	9/3/2020
CB Titan Holdings, Inc.	5/1/2017
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
Elk Parent Holdings, LP	11/1/2019
Elk Parent Holdings, LP	11/1/2019
FCG Acquisitions, Inc.	1/24/2019
Fineline Technologies, Inc.	2/22/2021
Gale Aviation (Offshore) Co	1/2/2019
Gluware Warrant	10/15/2021
Grammer Investment Holdings LLC	10/1/2018
Grammer Investment Holdings LLC	10/1/2018
Grammer Investment Holdings LLC	10/1/2018
iBanFirst Facility Series A Preferred Units	7/13/2021
Brook Bidco Series A Preferred Units	7/8/2021
International Senior Loan Program, LLC	2/22/2021
Kellstrom Aerospace Group, Inc	7/1/2019
Lightning Holdings B, LLC	1/2/2020
masLabor Equity	7/1/2021
MZR Aggregator	12/22/2020
NPC International, Inc.	4/1/2021
Opus2	6/16/2021
Parcel2Go Shares	7/15/2021
PPX Class A Units	7/29/2021
PPX Class B Units	7/29/2021
Precision Ultimate Holdings, LLC	11/6/2019
REP Coinvest III- A Omni, L.P.	2/5/2021
ServiceMaster LP Interest Class B Preferred Units	8/16/2021
TLC Holdco LP	10/11/2019
Toro Private Investments II, L.P.	4/2/2019
Ventiv Topco, Inc.	9/3/2019
WCI-HSG HOLDCO, LLC	2/22/2019
WSP LP Interest	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) Tickmark 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 \$86,159 of restricted cash.
- (31) Loan includes interest rate floor of 2.00%.
- (32) Loan includes interest rate floor of 1.50%.
- (33) \$2 of the total par amount for this security is at P+ 5.50%.

See Notes to Consolidated Financial Statements

BAIN CAPITAL SPECIALTY FINANCE, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

(in thousands, except share and per share data)

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 its 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. 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, 2021.

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 in its consolidated financial statements 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 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.

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 September 30, 2022, there were four loans from two issuers on non-accrual. As of December 31, 2021, there were no loans placed on non-accrual status.

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. 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 (depreciation) 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 (depreciation) 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 (depreciation) 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 (depreciation) 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 (depreciation) are recorded on the consolidated statements of operations in net change in unrealized appreciation (depreciation) 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 September 30, 2022 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, 2022. 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, on-going 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 September 30, 2022, the tax years that remain subject to examination are from 2018 forward.

Recent Accounting Pronouncements

In March 2020, the FASB issued ASU No. 2020-04, "Reference Rate Reform (Topic 848)," which provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The amendments apply only to contracts, hedging relationships, and other transactions that reference London Interbank Offered Rate ("LIBOR") or another reference rate expected to be discontinued because of reference rate reform. In January 2021, the FASB issued ASU No. 2021-01, Reference Rate Reform (Topic 848), which expanded the scope of Topic 848 to include derivative instruments impacted by discounting transition. ASU 2020-04 and ASU 2021-01 are effective for all entities through

December 31, 2022. The expedients and exceptions provided by the amendments do not apply to contract modifications and hedging relationships entered into or evaluated after December 31, 2022, except for hedging transactions as of December 31, 2022, that an entity has elected certain optional expedients for and that are retained through the end of the hedging relationship. The Company is currently evaluating the impact of the adoption of ASU 2020-04 and 2021-01 on its consolidated financial statements.

In March 2022, the FASB issued ASU 2022-02, “Financial Instruments - Credit Losses (Topic 326)”, which is intended to address issues identified during the post-implementation review of ASU 2016-13, “Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments”. The amendment, among other things, eliminates the accounting guidance for troubled debt restructurings by creditors in Subtopic 310-40, “Receivables - Troubled Debt Restructurings by Creditors”, while enhancing disclosure requirements for certain loan refinancings and restructurings by creditors when a borrower is experiencing financial difficulty. The new guidance is effective for interim and annual periods beginning after December 15, 2022. The Company is currently evaluating the impact of the adoption of ASU 2022-02 on its consolidated financial statements.

Note 3. Investments

The following table shows the composition of the investment portfolio, at amortized cost and fair value as of September 30, 2022 (with corresponding percentage of total portfolio investments):

	As of September 30, 2022			
	Amortized Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
First Lien Senior Secured Loans	\$ 1,674,322	71.1 %	\$ 1,594,469	69.5 %
Subordinated Note Investment Vehicles ⁽¹⁾	224,284	9.5	224,284	9.8
Equity Interest	208,853	8.9	208,755	9.1
Second Lien Senior Secured Loans	97,984	4.2	96,054	4.2
Preferred Equity	50,990	2.1	71,738	3.1
Equity Interest Investment Vehicles ⁽¹⁾	60,486	2.6	58,647	2.6
Subordinated Debt	38,734	1.6	39,478	1.7
Warrants	480	0.0	530	0.0
Preferred Equity Interest Investment Vehicles ⁽¹⁾	10	0.0	(433)	0.0
Total	<u>\$ 2,356,143</u>	<u>100.0 %</u>	<u>\$ 2,293,522</u>	<u>100.0 %</u>

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

The following table shows the composition of the investment portfolio, at amortized cost and fair value as of December 31, 2021 (with corresponding percentage of total portfolio investments):

	As of December 31, 2021			
	Amortized Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
First Lien Senior Secured Loans	\$ 1,807,805	78.2 %	\$ 1,774,675	77.5 %
Equity Interest	156,399	6.8	151,844	6.6
Subordinated Note Investment Vehicles ⁽¹⁾	125,437	5.5	125,437	5.5
Second Lien Senior Secured Loans	120,058	5.2	118,561	5.2
Preferred Equity	42,452	1.8	53,991	2.4
Equity Interest Investment Vehicles ⁽¹⁾	39,596	1.7	44,444	1.9
Subordinated Debt	19,635	0.8	20,027	0.9
Warrants	2	0.0	126	0.0
Total	<u>\$ 2,311,384</u>	<u>100.0 %</u>	<u>\$ 2,289,105</u>	<u>100.0 %</u>

⁽¹⁾ Represents debt and equity investment in ISLP.

The following table shows the composition of the investment portfolio by geographic region, at amortized cost and fair value as of September 30, 2022 (with corresponding percentage of total portfolio investments):

	As of September 30, 2022			
	Amortized Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
United States	\$ 2,054,218	87.2 %	\$ 2,005,137	87.4 %
Cayman Islands	114,115	5.0	113,796	5.1
United Kingdom	81,284	3.4	74,077	3.2
Germany	26,833	1.1	25,984	1.1
Canada	18,833	0.8	18,847	0.8
Ireland	19,146	0.8	16,838	0.7
Belgium	11,036	0.5	12,024	0.5
Australia	12,087	0.5	10,512	0.5
Luxembourg	8,125	0.3	6,671	0.3
Netherlands	5,160	0.2	4,646	0.2
Guernsey	4,780	0.2	4,503	0.2
Israel	341	0.0	344	0.0
Sweden	185	0.0	143	0.0
Total	<u>\$ 2,356,143</u>	<u>100.0 %</u>	<u>\$ 2,293,522</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, 2021 (with corresponding percentage of total portfolio investments):

	As of December 31, 2021			
	Amortized Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
United States	\$ 2,071,058	89.5 %	\$ 2,061,372	90.0 %
Cayman Islands	116,916	5.1	101,888	4.5
United Kingdom	41,736	1.8	43,658	1.9
Ireland	27,315	1.2	28,050	1.2
Luxembourg	24,848	1.1	24,973	1.1
Germany	20,657	0.9	20,352	0.9
Guernsey	3,499	0.2	3,528	0.2
Belgium	2,372	0.1	2,424	0.1
Canada	2,195	0.1	2,232	0.1
Israel	386	0.0	391	0.0
Sweden	185	0.0	171	0.0
Australia	217	0.0	66	0.0
Total	<u>\$ 2,311,384</u>	<u>100.0 %</u>	<u>\$ 2,289,105</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 September 30, 2022 (with corresponding percentage of total portfolio investments):

	As of September 30, 2022			
	Amortized Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
Aerospace & Defense	\$ 398,665	16.9 %	\$ 380,118	16.6 %
Investment Vehicles ⁽²⁾	284,780	11.9	282,498	12.3
High Tech Industries	220,512	9.4	217,497	9.5
Services: Business	170,902	7.3	163,918	7.1
Consumer Goods: Non-Durable	130,849	5.6	129,695	5.7
Construction & Building	117,017	5.0	113,634	5.0
Healthcare & Pharmaceuticals	101,715	4.3	99,633	4.3
Transportation: Cargo	86,852	3.7	91,874	4.0
Automotive	78,189	3.3	78,215	3.4
Transportation: Consumer	81,733	3.5	78,151	3.4
Energy: Oil & Gas	57,002	2.4	74,898	3.3
Consumer Goods: Durable	84,266	3.6	74,692	3.3
FIRE: Insurance ⁽¹⁾	64,944	2.8	62,954	2.7
Retail	60,350	2.6	53,266	2.3
FIRE: Finance ⁽¹⁾	49,741	2.1	47,545	2.1
Telecommunications	46,415	2.0	47,204	2.1
Hotel, Gaming, & Leisure	37,159	1.6	36,068	1.6
Environmental Industries	35,140	1.5	34,538	1.5
Media: Diversified & Production	36,721	1.6	34,136	1.5
Capital Equipment	31,046	1.3	30,728	1.3
Media: Advertising, Printing & Publishing	54,169	2.3	27,819	1.2
Wholesale	26,426	1.1	27,640	1.2
Media: Publishing	21,507	0.9	20,356	0.9
Services: Consumer	17,585	0.7	17,823	0.8
Containers, Packaging & Glass	16,372	0.7	16,071	0.7
Beverage, Food & Tobacco	7,359	0.3	14,702	0.6
Chemicals, Plastics, & Rubber	14,177	0.6	14,065	0.6
Banking	7,736	0.3	7,980	0.3
Consumer goods: Wholesale	8,839	0.4	7,086	0.3
Hospitality Holdings	5,000	0.2	5,841	0.3
Media: Broadcasting & Subscription	2,825	0.1	2,717	0.1
Banking, Finance, Insurance & Real Estate	150	0.0	160	0.0
Total	<u>\$ 2,356,143</u>	<u>100.0 %</u>	<u>\$ 2,293,522</u>	<u>100.0 %</u>

(1) Finance, Insurance, and Real Estate ("FIRE").

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

The following table shows the composition of the investment portfolio by industry, at amortized cost and fair value as of December 31, 2021 (with corresponding percentage of total portfolio investments):

	As of December 31, 2021			
	Amortized Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
Aerospace & Defense	\$ 309,458	13.4 %	\$ 282,598	12.3 %
Services: Business	226,035	9.8	225,437	9.8
High Tech Industries	182,811	7.9	183,069	8.0
Consumer Goods: Non-Durable	179,733	7.8	182,063	8.0
Investment Vehicles ⁽²⁾	165,033	7.1	169,881	7.4
Transportation: Cargo	103,012	4.5	106,458	4.7
Healthcare & Pharmaceuticals	102,116	4.4	100,771	4.4
Automotive	87,597	3.8	88,555	3.9
Retail	83,036	3.6	83,064	3.6
Wholesale	77,737	3.4	80,070	3.5
Energy: Oil & Gas	69,588	3.0	79,548	3.5
Consumer Goods: Durable	83,903	3.6	76,575	3.3
Transportation: Consumer	80,027	3.5	69,040	3.0
Construction & Building	70,256	3.0	68,570	3.0
Capital Equipment	65,129	2.8	64,841	2.8
FIRE: Insurance ⁽¹⁾	62,165	2.7	63,123	2.8
Hotel, Gaming & Leisure	53,232	2.3	51,956	2.3
Media: Diversified & Production	46,420	2.0	44,835	2.0
Telecommunications	40,938	1.8	41,570	1.8
Services: Consumer	40,467	1.8	41,236	1.8
Media: Advertising, Printing & Publishing	50,389	2.2	39,459	1.7
Containers, Packaging & Glass	27,379	1.2	27,378	1.2
Chemicals, Plastics & Rubber	26,135	1.1	26,863	1.2
FIRE: Finance ⁽¹⁾	24,245	1.0	24,452	1.1
Beverage, Food & Tobacco	7,563	0.3	19,755	0.9
Banking	18,370	0.8	18,690	0.8
Consumer Goods: Wholesale	14,870	0.6	14,827	0.6
Media: Broadcasting and Subscription	8,740	0.4	8,979	0.4
Hospitality Holdings	5,000	0.2	5,442	0.2
Total	<u>\$ 2,311,384</u>	<u>100.0 %</u>	<u>\$ 2,289,105</u>	<u>100.0 %</u>

(1) Finance, Insurance, and Real Estate ("FIRE").

(2) Represents debt and equity investment in ISLP.

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. As of September 30, 2022, the Company's investment in ISLP consisted of subordinated notes of \$173.3 million, and equity interests of \$54.6 million. As of December 31, 2021, the Company's investment in ISLP consisted of subordinated notes of \$125.4 million, and equity interests of \$44.4 million.

As of September 30, 2022, the Company had commitments with respect to their equity and subordinated note interests of ISLP in the aggregate amount of \$249.3 million. The Company has contributed \$229.6 million in capital and has \$19.7 million in unfunded capital contributions. As of September 30, 2022, Pantheon had commitments with respect to their equity and subordinated note interests of ISLP in the aggregate amount of \$103.9 million. Pantheon has contributed \$91.1 million in capital and has \$12.8 million in unfunded capital contributions.

As of December 31, 2021, the Company had commitments with respect to their equity and subordinated note interests of ISLP in the aggregate amount of \$189.5 million. The Company has contributed \$165.7 million in capital and has \$23.8 million in unfunded capital contributions. As of December 31, 2021, Pantheon had commitments with respect to their equity and subordinated note interests of ISLP in the aggregate amount of \$78.9 million. Pantheon has contributed \$69.8 million in capital and has \$9.1 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 \$791.5 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 September 30, 2022, ISLP had \$623.0 million in debt and equity investments, at fair value. As of December 31, 2021, ISLP had \$501.5 million in debt investments, at fair value.

Additionally, ISLP, through a wholly-owned subsidiary, has 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 ("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 \$550.0 million. As of September 30, 2022, the ISLP Credit Facility had \$338.8 million of outstanding debt under the credit facility. As of December 31, 2021 the ISLP Credit Facility had \$272.1 million of outstanding debt under the credit facility. As of September 30, 2022, the effective rate on the ISLP Credit Facility was 2.9% per annum. As of December 31, 2021, the effective rate on the ISLP Credit Facility was 2.5% per annum.

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

	As of September 30, 2022	As of December 31, 2021
Total investments	\$ 623,017	\$ 501,545
Weighted average yield on investments	8.0 %	6.5 %
Number of borrowers in ISLP	34	27
Largest portfolio company investment	\$ 43,581	\$ 40,071
Total of five largest portfolio company investments	\$ 184,555	\$ 171,291
Unfunded commitments	\$ 15,171	\$ 105

Below is a listing of ISLP's individual investments as of:

International Senior Loan Program, LLC
Consolidated Schedule of Investments
As of September 30, 2022
(unaudited)

Currency	Industry	Portfolio Company	Investment Type	Spread Above Index	Interest Rate	Maturity Date	Currency	Principal/Shares	Cost	Market Value	% of Members Equity		
Australian Dollar	Aerospace & Defense	Ansett Aviation Training Ansett Aviation Training	First Lien Senior Secured Loan	BBSY+ 4.69 %	5.69 %	9/24/2031	AUD	14,144	9,830	9,052	20.8 %		
			Equity Interest	—	—	—		10,238	7,115	6,552			
								Aerospace & Defense Total	16,945	15,604			
	Healthcare & Pharmaceuticals	Datix Bidco Limited	First Lien Senior Secured Loan	BBSW+ 4.50 %	4.57 %	4/28/2025	AUD	4,169	3,291	2,608	3.5 %		
										Healthcare & Pharmaceuticals Total		3,291	2,608
	Media: Advertising, Printing & Publishing	TGI Sport Bidco Pty Ltd	First Lien Senior Secured Loan	BBSY+ 7.00 %	8.50 %	4/30/2026	AUD	9,658	6,949	5,841	7.8 %		
										Media: Advertising, Printing & Publishing Total		6,949	5,841
	Services: Consumer	Zeppelin BidCo Pty Limited	First Lien Senior Secured Loan	BBSY+ 5.00 %	7.12 %	6/28/2024	AUD	20,415	16,070	13,000	17.3 %		
										Services: Consumer Total		16,070	13,000
									Australian Dollar Total	43,255	37,053	49.4 %	
British Pound	FIRE: Finance	Parmenion	First Lien Senior Secured Loan	SONIA+ 5.75 %	6.69 %	5/11/2029	£	32,300	39,063	36,079	48.1 %		
										FIRE: Finance Total		39,063	36,079
	Healthcare & Pharmaceuticals	Datix Bidco Limited	Second Lien Senior Secured Loan	SONIA+ 7.75 %	9.44 %	4/27/2026	£	12,013	16,916	13,083	17.4 %		
										Healthcare & Pharmaceuticals Total		16,916	13,083
	Media: Diversified & Production	International Entertainment Investments Limited	First Lien Senior Secured Loan	SONIA+ 4.75 %	6.47 %	5/31/2025	£	8,753	12,316	9,777	13.0 %		
										Media: Diversified & Production Total		12,316	9,777
	Services: Business	Caribou Bidco Limited	First Lien Senior Secured Loan	SONIA+ 6.00 %	7.19 %	1/29/2029	£	1,577	1,951	1,761	130.6 %		
			First Lien Senior Secured Loan	SONIA+ 6.00 %	7.19 %	1/29/2029		19,500	24,141	21,782			
			First Lien Senior Secured Loan	SONIA+ 5.25 %	5.29 %	9/30/2024	£	7,362	9,603	5,715			
			First Lien Senior Secured Loan	SONIA+ 3.00 % (4.25% PIK)	8.06 %	7/7/2028		21,739	29,552	24,283			
			First Lien Senior Secured Loan	L+ 3.00 % (4.25% PIK)	9.18 %	7/7/2028	£	4,747	6,351	5,302			
			First Lien Senior Secured Loan	L+ 3.00 % (4.25% PIK)	9.18 %	7/7/2028		6,582	8,807	7,352			
			First Lien Senior Secured Loan	SONIA+ 5.28 %	5.97 %	5/5/2028	£	12,151	16,361	13,573			
			First Lien Senior Secured Loan	SONIA+ 5.75 %	7.44 %	7/15/2028		3,825	5,088	4,272			
			First Lien Senior Secured Loan	SONIA+ 5.75 %	7.94 %	7/15/2028	£	12,395	16,657	13,845			
										Services: Business Total		118,511	97,885
	Services: Consumer	Surrey Bidco Limited	First Lien Senior Secured Loan	SONIA+ 6.00 %	7.97 %	5/11/2026	£	5,353	7,195	5,112	6.8 %		
										Services: Consumer Total		7,195	5,112
											British Pound Total	194,001	161,936

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Currency	Industr	Portfolio Company	Investment Type	Spread Above Index	Interest Rate	Maturity Date	Currency	Principal/Shares	Cost	Market Value	% of Members Equity
Canadian Dollar	Media: Diversified & Production	9 Story Media Group Inc.	First Lien Senior Secured Loan	CDOR+ 5.25 %	9.03 %	4/30/2026	CAD	6,816	5,411	4,929	
							Media: Diversified & Production Total		5,411	4,929	6.5 %
	Retail	New Look Vision Group	First Lien Senior Secured Loan	CDOR+ 5.50 %	9.67 %	5/26/2028	CAD	17,920	14,660	12,829	
		New Look Vision Group	First Lien Senior Secured Loan	CDOR+ 5.50 %	9.67 %	5/26/2028	CAD	3,510	2,708	2,514	
							Retail Total		17,368	15,343	20.5 %
Danish Krone							Canadian Dollar Total		22,779	20,272	27.0 %
	High Tech Industries	VPARK BIDCO AB	First Lien Senior Secured Loan	CIBOR+ 4.00 %	4.75 %	3/10/2025	DKK	56,429	9,231	7,438	
							High Tech Industries Total		9,231	7,438	9.9 %
							Danish Krone Total		9,231	7,438	9.9 %
European Currency	Chemicals, Plastics & Rubber	V Global Holdings LLC	First Lien Senior Secured Loan	EURIBOR+ 5.75 %	6.50 %	12/22/2027	€	9,400	9,466	9,122	
							Chemicals, Plastics & Rubber Total		9,466	9,122	12.2 %
	FIRE: Insurance	MRH Trowe Beteiligungsgesellschaft MBH	First Lien Senior Secured Loan	EURIBOR+ 5.50 %	5.70 %	7/26/2028	€	21,335	24,541	20,703	
		Paisley Bidco Limited	First Lien Senior Secured Loan	EURIBOR+ 5.50 %	6.19 %	11/26/2028	€	3,178	3,367	3,115	
							FIRE: Insurance Total		27,908	23,818	31.8 %
	Healthcare & Pharmaceuticals	RH Diagnostik & Therapie Holding GmbH	First Lien Senior Secured Loan	EURIBOR+ 6.25 %	8.11 %	5/28/2026	€	12,999	15,695	12,487	
		RH Diagnostik & Therapie Holding GmbH	First Lien Senior Secured Loan	EURIBOR+ 6.25 %	6.25 %	5/28/2026	€	22,244	26,856	21,367	
		Pharmathen Bidco B.V.	First Lien Senior Secured Loan	EURIBOR+ 5.75 %	5.98 %	10/25/2028	€	13,492	14,957	13,192	
		Pharmathen Bidco B.V.	First Lien Senior Secured Loan	EURIBOR+ 5.75 %	5.98 %	10/25/2028	€	358	337	345	
							Healthcare & Pharmaceuticals Total		57,845	47,391	63.2 %
	High Tech Industries	Utimaco	First Lien Senior Secured Loan	EURIBOR+ 6.00 %	6.58 %	5/13/2029	€	8,250	8,328	8,087	
							High Tech Industries Total		8,328	8,087	10.8 %
	Media: Broadcasting & Subscription	Lightning Finco Limited	First Lien Senior Secured Loan	EURIBOR+ 5.50 %	6.25 %	9/1/2028	€	2,619	2,951	2,567	
							Media: Broadcasting & Subscription Total		2,951	2,567	3.4 %
	Media: Diversified & Production	9 Story Media Group Inc.	First Lien Senior Secured Loan	EURIBOR+ 5.25 %	5.83 %	4/30/2026	€	3,674	4,469	3,601	
		Aptus 1724 GmbH	First Lien Senior Secured Loan	EURIBOR+ 6.00 %	6.78 %	8/23/2027	€	35,000	41,063	33,706	
							Media: Diversified & Production Total		45,532	37,307	49.7 %
	Services: Business	Condor Finco SRL	First Lien Senior Secured Loan	EURIBOR+ 8.50 % PIK	10.00 %	7/13/2028	€	10,580	11,974	10,371	
		SumUp Holdings Midco S.à.r.l.	First Lien Senior Secured Loan	EURIBOR+ 8.50 %	10.00 %	2/17/2026	€	30,900	35,395	30,288	
							Services: Business Total		47,369	40,659	54.2 %
						European Currency Total		199,399	168,951	225.3 %	
Norwegian Krone	High Tech Industries	VPARK BIDCO AB	First Lien Senior Secured Loan	NIBOR+ 4.00 %	6.60 %	3/10/2025	NOK	73,280	8,651	6,731	
							High Tech Industries Total		8,651	6,731	9.0 %
							Norwegian Krone Total		8,651	6,731	9.0 %
U.S. Dollar	Automotive	CST Buyer Company	First Lien Senior Secured Loan	L+ 5.50 %	8.62 %	10/3/2025	\$	14,855	14,855	14,853	
		BTM Comms Jersey Limited	First Lien Senior Secured Loan	L+ 5.00 %	7.09 %	5/12/2028	\$	9,653	9,572	9,653	
							Automotive Total		24,427	24,506	32.7 %
	Chemicals, Plastics & Rubber	V Global Holdings LLC	First Lien Senior Secured Loan	SOFR+ 5.75 %	8.99 %	12/22/2027	\$	23,575	23,575	23,163	
							Chemicals, Plastics & Rubber Total		23,575	23,163	30.9 %

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Currency	Industry	Portfolio Company	Investment Type	Spread Above Index	Interest Rate	Maturity Date	Currency	Principal/Shares	Cost	Market Value	% of Members Equity
	Consumer Goods: Non-Durable	RoC Opco LLC	First Lien Senior Secured Loan	L+ 8.50 %	12.17 %	2/25/2025	\$	15,918	15,918	15,879	
								Consumer Goods: Non-Durable Total	15,918	15,879	21.2 %
	Consumer Goods: Durable	Stanton Carpet Corp.	Second Lien Senior Secured Loan	L+ 9.00 %	12.75 %	4/1/2028	\$	5,000	4,929	5,000	
								Consumer Goods: Durable Total	4,929	5,000	6.7 %
	Healthcare & Pharmaceuticals	Golden State Buyer, Inc.	First Lien Senior Secured Loan	L+ 4.75 %	8.92 %	6/22/2026	\$	14,124	14,068	13,347	
								Healthcare & Pharmaceuticals Total	14,068	13,347	17.8 %
	High Tech Industries	CB Nike Intermediate Co Ltd	First Lien Senior Secured Loan	L+ 4.75 %	7.56 %	10/31/2025	\$	34,104	34,104	34,104	
		Utimaco	First Lien Senior Secured Loan	SOFR+ 6.00 %	8.83 %	5/13/2029	\$	16,450	16,288	16,450	
		Utimaco	First Lien Senior Secured Loan	SOFR+ 6.00 %	8.83 %	5/13/2029	\$	8,550	8,466	8,550	
								High Tech Industries Total	58,858	59,104	78.8 %
	Media: Broadcasting & Subscription	Lightning Finco Limited	First Lien Senior Secured Loan	L+ 5.50 %	8.57 %	9/1/2028	\$	23,907	23,721	23,907	
								Media: Broadcasting & Subscription Total	23,721	23,907	31.9 %
	Media: Diversified & Production	Aptus 1724 GmbH	First Lien Senior Secured Loan	L+ 6.25 %	9.39 %	8/23/2027	\$	10,000	9,939	9,875	
								Media: Diversified & Production Total	9,939	9,875	13.2 %
	Services: Business	Avalon Acquiror, Inc.	First Lien Senior Secured Loan	SOFR+ 6.25 %	9.80 %	3/10/2028	\$	11,970	11,858	11,761	
		Chamber Bidco Limited	First Lien Senior Secured Loan	L+ 5.50 %	7.85 %	6/7/2028	\$	23,423	23,225	23,423	
		Smarttronix, LLC	First Lien Senior Secured Loan	L+ 6.00 %	10.17 %	11/23/2027	\$	10,945	10,816	10,671	
								Services: Business Total	45,899	45,855	61.0 %
								U.S. Dollar Total	221,334	220,636	294.2 %
								Total	698,650	623,017	830.7 %

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
	AUSTRALIAN DOLLARS			
EURO 1,932	2,872	Morgan Stanley	10/18/2022	\$ 56
EURO 479	CANADIAN DOLLARS 640	Morgan Stanley	3/27/2023	11
EURO 669	CANADIAN DOLLARS 885	Standard Chartered	10/18/2022	16
EURO 874	DANISH KRONE 6,502	Standard Chartered	10/18/2022	-
EURO 1,099	BRITISH POUNDS 940	Morgan Stanley	2/17/2023	27
EURO 5,224	BRITISH POUNDS 4,459	Morgan Stanley	10/18/2022	140
	NORWEGIAN KRONE			
EURO 829	8,444	Standard Chartered	10/18/2022	36
EURO 2,530	US DOLLARS 2,610	Morgan Stanley	1/9/2023	(130)
EURO 23,474	US DOLLARS 24,060	Standard Chartered	10/18/2022	(1,050)
EURO 7,922	US DOLLARS 7,880	Morgan Stanley	12/09/2022	(80)
	AUSTRALIAN DOLLARS			
US DOLLARS 7,663	11,118	Morgan Stanley	10/18/2022	547
	CANADIAN DOLLARS			
US DOLLARS 1,801	2,456	Morgan Stanley	3/27/2023	19
	CANADIAN DOLLARS			
US DOLLARS 2,650	3,425	Standard Chartered	10/18/2022	173
US DOLLARS 3,466	DANISH KRONE 25,168	Standard Chartered	10/18/2022	148
US DOLLARS 5,084	EURO 5,150	Morgan Stanley	1/9/2023	(3)
US DOLLARS 45,228	EURO 44,150	Morgan Stanley	10/18/2022	1,952
US DOLLARS 5,938	BRITISH POUNDS 4,970	Morgan Stanley	2/17/2023	386
US DOLLARS 20,718	BRITISH POUNDS 17,261	Goldman Sachs	10/18/2022	1,438
	NORWEGIAN KRONE			
US DOLLARS 3,285	32,686	Standard Chartered	10/18/2022	282
				\$ 3,968

Below is a listing of ISLP's individual investments as of:

International Senior Loan Program, LLC
Consolidated Schedule of Investments
As of December 31, 2021
(in thousands)

Currency	Industry	Portfolio Company	Investment Type	Spread Above Index	Interest Rate	Maturity Date	Currency	Principal/Shares	Cost	Market Value	% of Members' Equity
Australian Dollar	Healthcare & Pharmaceuticals	Datix Bidco Limited	First Lien Senior Secured Loan	BBSW + 4.00 %	4.25 %	4/28/2025	AUD	4,169	3,289	3,028	
								Healthcare & Pharmaceuticals Total	3,289	3,028	4.9 %
	Information Technology Services	LEAP Legal Software PTY Ltd	First Lien Senior Secured Loan	BBSY + 5.75 %	6.75 %	3/12/2025	AUD	30,093	22,867	21,856	
								Information Technology Services Total	22,867	21,856	35.1 %
	Media: Advertising, Printing & Publishing	TGI Sport Bidco Pty Ltd	First Lien Senior Secured Loan	BBSY + 7.00 %	7.50 %	4/30/2026	AUD	9,610	6,886	6,631	
								Media: Advertising, Printing & Publishing Total	6,886	6,631	10.6 %
	Services: Consumer	Zeppelin BidCo Pty Limited	First Lien Senior Secured Loan	BBSY + 6.00 %	5.12 %	6/28/2024	AUD	20,415	16,045	14,827	
								Services: Consumer Total	16,045	14,827	23.8 %
British Pounds								Australian Dollar Total	49,087	46,342	74.4 %
	Healthcare & Pharmaceuticals	Datix Bidco Limited	Second Lien Senior Secured Loan	L + 7.75 %	8.21 %	4/27/2026	£	963	1,323	1,303	
		Datix Bidco Limited	First Lien Senior Secured Loan—Revolver	L + 4.50 %	4.96 %	10/28/2024	£	12,013	16,916	16,255	
								Healthcare & Pharmaceuticals Total	18,239	17,558	28.2 %
	High Tech Industries	Armstrong Bidco Limited	First Lien Senior Secured Loan	SONIA + 4.75 %	5.00 %	4/30/2025	£	5,602	7,711	7,581	
								High Tech Industries Total	7,711	7,581	12.2 %
	Media: Diversified & Production	International Entertainment Investments Limited	First Lien Senior Secured Loan	GBP LIBOR + 4.75 %	5.06 %	5/31/2023	£	8,734	12,255	11,782	
								Media: Diversified & Production Total	12,255	11,782	18.9 %
	Services: Business	Comet Bidco Limited	First Lien Senior Secured Loan	GBP LIBOR + 5.25 %	5.42 %	9/27/2024	£	7,362	9,460	9,249	
		Learning Pool Facility B	First Lien Senior Secured Loan	L + 6.00 %	6.09 %	7/7/2028	£	21,000	28,584	28,417	
		Opus2	First Lien Senior Secured Loan	SONIA + 5.50 %	5.55 %	5/5/2028	£	12,151	16,326	16,443	
		Parcel2Go Facility B	First Lien Senior Secured Loan	SONIA + 5.75 %	5.80 %	7/15/2028	£	12,395	16,619	16,689	
Canadian Dollar								Services: Business Total	70,989	70,798	113.7 %
	Services: Consumer	Surrey Bidco Limited	First Lien Senior Secured Loan	GBP LIBOR + 7.00 %	7.50 %	5/11/2026	£	4,979	6,732	5,929	
								Services: Consumer Total	6,732	5,929	9.5 %
								British Pounds Total	115,926	113,648	182.5 %
	Media: Diversified & Production	9 Story Media Group Inc.	First Lien Senior Secured Loan—Revolver	CDOR + 5.50 %	6.25 %	4/30/2026	CAD	16	13	13	
		9 Story Media Group Inc.	First Lien Senior Secured Loan	CDOR + 5.50 %	6.25 %	4/30/2026	CAD	7,164	5,688	5,669	

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Currency	Industry	Portfolio Company	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate	Maturity Date	Currency	Principal/Shares ⁽⁹⁾	Cost	Market Value	% of Members' Equity	
Danish Krone	Retail	New Look Vision Group	First Lien Senior Secured Loan—Delayed Draw	CDOR+ 5.25 %	6.25 %	5/26/2028	CAD	Media: Diversified & Production Total	5,701	5,682	9.1 %	
								18,056	14,752	14,288		
	High Tech Industries	VPARK BIDCO AB	First Lien Senior Secured Loan	CIBOR+ 4.00 %	4.75 %	3/10/2025	DKK	Retail Total	14,752	14,288	22.9 %	
								Canadian Dollar Total	20,453	19,970	32.0 %	
European Currency	High Tech Industries	VPARK BIDCO AB	First Lien Senior Secured Loan	CIBOR+ 4.00 %	4.75 %	3/10/2025	DKK	56,429	9,231	8,628	13.9 %	
								High Tech Industries Total	9,231	8,628	13.9 %	
	FIRE: Insurance	MRHT Facility A	First Lien Senior Secured Loan	EURIBOR+ 5.50 %	5.50 %	7/26/2028	€	Danish Krone Total	9,231	8,628		
								21,335	24,521	24,257	39.0 %	
Norwegian Krone	Healthcare & Pharmaceuticals	Mertus 522. GmbH Mertus 522. GmbH	First Lien Senior Secured Loan—Delayed Draw First Lien Senior Secured Loan	EURIBOR+ 6.25 % EURIBOR+ 6.25 %	6.25 % 6.25 %	5/28/2026 5/28/2026	€ €	FIRE: Insurance Total	24,521	24,257		
								12,999 22,244	15,680 26,830	14,780 25,291	64.4 %	
	Media: Diversified & Production	9 Story Media Group Inc. Aptus 1724 GmbH	First Lien Senior Secured Loan First Lien Senior Secured Loan	EURIBOR+ 5.25 % EURIBOR+ 6.00 %	5.25 % 6.25 %	4/30/2026 2/23/2028	€ €	Healthcare & Pharmaceuticals Total	42,510	40,071		
								3,859 35,000	4,694 40,944	4,388 39,795	71.0 %	
U.S. Dollars	Services: Business	iBanFirst Facility B SumUp Holdings Luxembourg S.à.r.l.	First Lien Senior Secured Loan First Lien Senior Secured Loan	EURIBOR+ 8.50 % EURIBOR+ 8.50 %	10.00 % 10.00 %	7/13/2028 2/17/2026	€ €	Media: Diversified & Production Total	45,638	44,183		
								10,058 21,000	11,387 36,425	11,437 35,314	56.7 %	
	High Tech Industries	VPARK BIDCO AB	First Lien Senior Secured Loan	NIBOR+ 4.00 %	4.75 %	3/10/2025	NOK	Services: Business Total	36,425	35,314		
								European Currency Total	149,094	143,825	231.1 %	
U.S. Dollars	High Tech Industries	VPARK BIDCO AB	First Lien Senior Secured Loan	NIBOR+ 4.00 %	4.75 %	3/10/2025	NOK	73,280	8,651	8,310	13.3 %	
								High Tech Industries Total	8,651	8,310	13.3 %	
	Automotive	CST Buyer Company Cardo	First Lien Senior Secured Loan First Lien Senior Secured Loan	L+ 5.55 % L+ 6.00 %	6.50 % 6.50 %	10/3/2025 5/12/2028	\$ \$	Norwegian Krone Total	8,651	8,310		
								14,927 9,653	14,927 9,560	14,927 9,653	39.5 %	
U.S. Dollars	Chemicals, Plastics & Rubber	V Global Holdings LLC	First Lien Senior Secured Loan	L+ 6.00 %	7.00 %	12/22/2027	\$ \$	Automotive Total	24,487	24,580		
								23,634	23,634	23,634	38.0 %	
	Healthcare & Pharmaceuticals	Golden State Buyer, Inc.	First Lien Senior Secured Loan	L+ 4.75 %	5.50 %	6/22/2026	\$ \$	Chemicals, Plastics & Rubber Total	23,634	23,634		
								14,779	14,709	14,733	23.7 %	
U.S. Dollars	High Tech Industries	CB Nike IntermediateCo Ltd CB Nike IntermediateCo Ltd	First Lien Senior Secured Loan—Revolver First Lien Senior Secured Loan	L+ 4.75 % L+ 4.75 %	5.75 % 5.75 %	10/31/2025 10/31/2025	\$ \$	Healthcare & Pharmaceuticals Total	14,709	14,733		
								4,384 34,367	4,384 34,367	4,384 34,367		
	U.S. Dollars	Media: Broadcasting and Subscription Industry	Utimaco, Inc.	First Lien Senior Secured Loan	L+ 4.00 %	4.10 %	8/9/2027	\$ \$	High Tech Industries Total	14,701	14,701	
									21,000	20,790	21,000	33.7 %
Services: Business		Chamber Bidco Limited	First Lien Senior Secured Loan	L+ 6.00 %	6.50 %	6/7/2028	\$ \$	Media: Broadcasting and Subscription Total	20,790	21,000		
								23,423	23,198	23,423	37.6 %	
U.S. Dollars	Services: Business	Chamber Bidco Limited	First Lien Senior Secured Loan	L+ 6.00 %	6.50 %	6/7/2028	\$ \$	Services: Business Total	23,198	23,423		
								U.S. Dollars Total	160,270	160,822	258.3 %	
U.S. Dollars	Services: Business	Chamber Bidco Limited	First Lien Senior Secured Loan	L+ 6.00 %	6.50 %	6/7/2028	\$ \$	Total	512,712	501,545	805.5 %	

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) ⁽⁸⁾
AUSTRALIAN DOLLARS 189	EURO 121	Morgan Stanley	1/21/2022	\$ —
AUSTRALIAN DOLLARS 731	US DOLLARS 532	Morgan Stanley	1/21/2022	—
EURO 2,038	AUSTRALIAN DOLLARS 3,166	Morgan Stanley	1/21/2022	16
EURO 683	CANADIAN DOLLARS 982	Standard Chartered Bank	1/21/2022	(2)
EURO 892	DANISH KRONE 6,643	Standard Chartered Bank	1/21/2022	(1)
EURO 8,236	BRITISH POUNDS 6,959	Morgan Stanley	1/21/2022	(57)
EURO 884	NORWEGIAN KRONE 8,626	Standard Chartered Bank	1/21/2022	27
EURO 15,594	US DOLLARS 18,205	Standard Chartered Bank	1/21/2022	(477)
EURO 5,379	US DOLLARS 6,110	Standard Chartered Bank	1/21/2022	5
US DOLLARS 9,207	AUSTRALIAN DOLLARS 12,254	Morgan Stanley	1/21/2022	299
US DOLLARS 3,087	CANADIAN DOLLARS 3,803	Standard Chartered Bank	1/21/2022	75
US DOLLARS 4,033	DANISH KRONE 25,714	Standard Chartered Bank	1/21/2022	102
US DOLLARS 33,462	EURO 28,674	Morgan Stanley	1/21/2022	863
US DOLLARS 5,022	EURO 4,420	Goldman Sachs	1/21/2022	(3)
US DOLLARS 948	EURO 840	Morgan Stanley	1/21/2022	(7)
US DOLLARS 609	EURO 540	Morgan Stanley	1/21/2022	(5)
US DOLLARS 37,224	BRITISH POUNDS 26,939	Goldman Sachs	1/21/2022	756
US DOLLARS 3,993	NORWEGIAN KRONE 33,392	Standard Chartered Bank	1/21/2022	209
				\$ 1,800

Below is the financial information for ISLP:

Selected Balance Sheet Information

	As of September 30, 2022	As of December 31, 2021
Investments at fair value (cost—\$698,650 and \$512,712, respectively)	\$ 623,017	\$ 501,545
Cash	30,480	6,830
Foreign cash	7,031	3,937
Deferred financing costs	2,983	1,981
Unrealized appreciation on forward currency exchange contracts	3,968	—
Other assets	6,889	7,347
Total assets	\$ 674,368	\$ 521,640
Debt	\$ 338,837	\$ 272,133
Subordinated notes payable to members	238,541	176,336
Dividend payable	1,100	1,150
Unrealized depreciation on forward currency exchange contracts	—	61
Payable for investments purchased	11,944	—
Other payables	8,949	9,693
Total liabilities	\$ 599,371	\$ 459,373
Members' equity	74,997	62,267
Total liabilities and members' equity	\$ 674,368	\$ 521,640

Selected Statements of Operations Information

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Investment Income				
Interest Income	\$ 11,275	\$ 6,055	\$ 28,912	\$ 14,167
Other	—	—	—	—
Total investment income	<u>11,275</u>	<u>6,055</u>	<u>28,912</u>	<u>14,167</u>
Expenses				
Interest and debt financing expenses	3,485	1,515	7,249	3,423
Interest expense on members subordinated notes	5,745	3,242	14,072	7,686
General and administrative expenses	660	457	1,822	1,215
Total expenses	<u>9,890</u>	<u>5,214</u>	<u>23,143</u>	<u>12,324</u>
Net investment income (loss)	<u>1,385</u>	<u>841</u>	<u>5,769</u>	<u>1,843</u>
Net realized and unrealized gain (losses)				
Net realized gain (loss) on investments	(525)	(904)	(2,420)	(924)
Net realized gain (loss) on foreign currency transactions	2,966	843	5,774	3,509
Net realized gain (loss) on forward contracts	4,894	330	7,030	1,524
Net change in unrealized appreciation (depreciation) on foreign currency	21,883	4,279	41,380	9,148
Net change in unrealized appreciation (depreciation) on forward contracts	(587)	1,169	2,168	1,599
Net change in unrealized appreciation (depreciation) on investments	(31,496)	(5,228)	(64,466)	(9,005)
Net gain (loss) on investments	<u>(2,865)</u>	<u>489</u>	<u>(10,534)</u>	<u>5,851</u>
Net increase (decrease) in members' equity resulting from operations	<u>\$ (1,480)</u>	<u>\$ 1,330</u>	<u>\$ (4,765)</u>	<u>\$ 7,694</u>

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 September 30, 2022, the Company's investment in SLP consisted of subordinated notes of \$51.0 million, preferred equity interests of (\$0.4) million and equity interests of \$4.1 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 \$231.9 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 of 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.

The Class A-1 A, A-1 B, A-2, B and C 2018-1 Notes (the "2018-1 Notes") are scheduled to mature on October 20, 2030 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 2018-1 Notes as of September 30, 2022:

2018-1 Debt	Principal Amount	Spread above Index	Interest rate at September 30, 2022
Class A-1 A	\$ 205,900	1.55 % + 3 Month LIBOR	4.26 %
		% + 3 Month LIBOR (first 24	
Class A-1 B	45,000	1.50 months)	4.51 %
		1.80 % + 3 Month LIBOR (thereafter)	
Class A-2	55,100	2.15 % + 3 Month LIBOR	4.86 %
Class B	29,300	3.00 % + 3 Month LIBOR	5.71 %
Class C	30,400	4.00 % + 3 Month LIBOR	6.71 %
Total 2018-1 Notes	<u>\$ 365,700</u>		

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

	As of September 30, 2022
Total investments	\$ 570,584
Weighted average yield on investments	9.3 %
Number of borrowers in SLP	51
Largest portfolio company investment	\$ 23,075
Total of five largest portfolio company investments	\$ 110,629
Unfunded commitments	\$ 4,044

Additionally, SLP, through a wholly-owned subsidiary, has entered into a \$225.0 million senior secured revolving credit facility which bears 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 is August 24, 2025. As of September 30, 2022 the MM_22_2 Credit Facility had \$28.0 million of outstanding debt under the credit facility. As of September 30, 2022, the effective rate on the MM_22_2 Credit Facility was 4.4% per annum.

Below is a listing of SLP's individual investments as of:

Senior Loan Program, LLC
Consolidated Schedule of Investments
As of September 30, 2022
(unaudited)

Currency	Industry	Portfolio Company	Investment Type	Spread Above Index	Interest Rate	Maturity Date	Principal/Shares	Cost	Market Value	% of Members' Equity
U.S. Dollars										
	Aerospace & Defense	Robinson Helicopter	First Lien Senior Secured Loan - Revolver	SOFR + 6.50 %	9.63 %	6/30/2028	11,850	11,588	11,613	
		Saturn Purchaser Corp.	First Lien Senior Secured Loan	SOFR + 5.60 %	8.54 %	7/23/2029	12,000	11,882	11,880	
		WCI-HSG Purchaser, Inc.	First Lien Senior Secured Loan - Revolver	—	—	2/22/2025	—	—	—	
		WCI-HSG Purchaser, Inc.	First Lien Senior Secured Loan	L + 4.50 %	7.62 %	2/24/2025	8,644	8,644	8,644	
		Whitcraft LLC	First Lien Senior Secured Loan	L + 6.00 %	9.67 %	4/3/2023	10,710	10,550	10,228	
							Aerospace & Defense Total	42,664	42,365	160.8 %
	Automotive	Cardo	First Lien Senior Secured Loan	L + 5.00 %	7.09 %	5/12/2028	10,800	10,800	10,800	
		CST Buyer Company	First Lien Senior Secured Loan	L + 5.50 %	8.62 %	10/3/2025	10,823	10,823	10,823	
		JHCC Holdings, LLC	First Lien Senior Secured Loan	L + 5.75 %	9.42 %	9/9/2025	7,540	7,540	7,314	
							Automotive Total	29,163	28,937	109.8 %
	Banking	Green Street Parent, LLC	First Lien Senior Secured Loan	L + 5.50 %	8.62 %	8/27/2026	10,670	10,670	10,777	
							Banking Total	10,670	10,777	40.9 %
	Banking, Finance, Insurance & Real Estate	Morrow Sodali Global LLC	First Lien Senior Secured Loan	SOFR + 5.00 %	7.69 %	4/25/2028	7,959	7,844	7,840	
							Banking, Finance, Insurance & Real Estate Total	7,844	7,840	29.8 %
	Chemicals, Plastics & Rubber	V Global Holdings LLC	First Lien Senior Secured Loan	SOFR + 5.75 %	8.99 %	12/22/2027	20,370	20,246	20,014	
							Chemicals, Plastics & Rubber Total	20,246	20,014	76.0 %
	Construction & Building	YLG Holdings, Inc.	First Lien Senior Secured Loan	L + 5.25 %	7.10 %	10/31/2025	10,561	10,561	10,535	
							Construction & Building Total	10,561	10,535	40.0 %
	Consumer Goods: Durable	Stanton Carpet Corp.	Second Lien Senior Secured Loan	L + 9.00 %	12.75 %	4/1/2028	5,000	4,909	5,000	
		TLC Purchaser, Inc.	First Lien Senior Secured Loan	L + 6.25 % (2.00% PIK)	11.54 %	10/13/2025	9,871	8,910	8,044	
							Consumer Goods: Durable Total	13,819	13,044	49.5 %
	Consumer Goods: Non-Durable	FL Hawk Intermediate Holdings, Inc.	Second Lien Senior Secured Loan	L + 9.00 %	12.42 %	8/22/2028	6,000	6,000	6,000	
		RoC Opco LLC	First Lien Senior Secured Loan	L + 8.50 %	12.17 %	2/25/2025	8,775	8,775	8,753	
		Solaray, LLC	First Lien Senior Secured Loan	SOFR + 5.75 %	9.40 %	9/11/2023	10,637	10,636	10,583	
		WU Holdco, Inc.	First Lien Senior Secured Loan	L + 5.50 %	9.17 %	3/26/2026	6,561	6,560	6,232	
		WU Holdco, Inc.	First Lien Senior Secured Loan	L + 5.50 %	9.17 %	3/26/2026	6,335	6,335	6,019	
							Consumer Goods: Non-Durable Total	38,306	37,587	142.6 %
	Consumer Goods: Wholesale	WSP Midco LLC	First Lien Senior Secured Loan	L + 6.25 %	9.37 %	4/27/2027	6,157	6,061	5,756	
							Consumer Goods: Wholesale Total	6,061	5,756	21.8 %
	Containers, Packaging & Glass	ASP-r-pac Acquisition Co LLC	First Lien Senior Secured Loan	L + 6.00 %	9.67 %	12/29/2027	23,109	22,873	22,936	
		Iris Holding, Inc.	First Lien Senior Secured Loan	SOFR + 4.75 %	7.89 %	6/15/2028	10,000	9,521	9,220	
							Containers, Packaging & Glass Total	32,394	32,156	122.0 %
	Energy: Oil & Gas	Amspec Services, Inc.	First Lien Senior Secured Loan	L + 5.75 %	9.42 %	7/2/2024	9,796	9,796	9,796	
		Blackbrush Oil & Gas, L.P.	First Lien Senior Secured Loan	L + 5.00 % (2.00% PIK)	9.11 %	9/3/2025	4,394	4,394	4,364	
							Energy: Oil & Gas Total	14,190	14,190	53.8 %
	FIRE: Finance	Allworth Financial Group, L.P.	First Lien Senior Secured Loan - Delayed Draw	SOFR + 4.75 %	7.88 %	12/23/2026	2,139	2,139	2,139	
		Allworth Financial Group, L.P.	First Lien Senior Secured Loan	SOFR + 4.75 %	7.88 %	12/23/2026	8,452	8,452	8,452	
							FIRE: Finance Total	10,591	10,591	40.2 %

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Currency	Industry	Portfolio Company	Investment Type	Spread Above Index	Interest Rate	Maturity Date	Principal/Shares	Cost	Market Value	% of Members' Equity
U.S. Dollars	FIRE: Insurance	McLarens Acquisition Inc.	First Lien Senior Secured Loan	L + 5.75 %	8.03 %	12/19/2024	10,479	10,479	10,426	39.6 %
							FIRE: Insurance Total	10,479	10,426	
	Healthcare & Pharmaceuticals	Apollo Intelligence CPS Group Holdings, Inc. Summed Group Holdings, LLC	First Lien Senior Secured Loan	SOFR + 5.75 %	8.26 %	6/1/2028	10,800	10,696	10,692	113.1 %
			First Lien Senior Secured Loan	L + 5.75 %	9.42 %	3/3/2025	9,776	9,776	9,776	
			First Lien Senior Secured Loan	L + 5.75 %	9.42 %	6/16/2028	9,655	9,655	9,341	
			Healthcare & Pharmaceuticals Total	30,127	29,809					
	High Tech Industries	AMI US Holdings Inc. AMI US Holdings Inc. Drilling Info Holdings, Inc Superna Inc. Ventiv Holdco, Inc.	First Lien Senior Secured Loan - Revolver	—	—	4/1/2024	—	—	—	191.6 %
			First Lien Senior Secured Loan	L + 5.25 %	7.81 %	4/1/2025	8,926	8,926	8,926	
			First Lien Senior Secured Loan	L + 4.25 %	7.37 %	7/30/2025	10,802	10,4513	10,451	
			First Lien Senior Secured Loan	SOFR + 6.50 %	9.52 %	3/6/2028	21,691	21,491	21,474	
			First Lien Senior Secured Loan	L + 5.50 %	9.17 %	9/3/2025	9,823	9,823	9,626	
			High Tech Industries Total	50,953	50,477					
	Hotel, Gaming & Leisure	Aimbridge Acquisition Co., Inc. Concert Golf Partners Holdco LLC Quidditch Acquisition, Inc. Saltoun Franchise Holdings I, LLC	Second Lien Senior Secured Loan	L + 7.50 %	10.06 %	2/1/2027	6,000	5,580	5,670	173.4 %
			First Lien Senior Secured Loan	SOFR + 5.75 %	6.50 %	3/30/2029	20,748	20,345	20,541	
			First Lien Senior Secured Loan	L + 7.00 %	9.52 %	3/21/2025	9,387	9,288	9,340	
			First Lien Senior Secured Loan	10.50 %	10.50 %	4/11/2028	10,455	10,417	10,132	
	Hotel, Gaming & Leisure Total		45,630	45,683						
	Retail	Batteries Plus Holding Corporation Thrashio, LLC	First Lien Senior Secured Loan	L + 6.75 %	9.87 %	6/30/2023	10,500	10,500	10,500	85.5 %
			First Lien Senior Secured Loan	L + 7.00 %	11.17 %	12/18/2026	13,079	13,079	12,033	
	Retail Total		23,579	22,533						
	Services: Business	Avalon Acquiror, Inc. Refine Intermediate, Inc. Smarttronix, LLC TEI Holdings Inc. WCI-Gigawatt Purchaser, LLC	First Lien Senior Secured Loan	SOFR + 6.25 %	9.80 %	3/10/2028	22,743	22,529	22,344	326.3 %
			First Lien Senior Secured Loan	L + 4.50 %	8.17 %	3/3/2027	20,800	20,800	20,800	
			First Lien Senior Secured Loan	L + 6.00 %	10.17 %	11/23/2027	13,101	12,862	12,774	
			First Lien Senior Secured Loan	L + 5.75 %	8.87 %	12/23/2026	9,861	9,861	9,861	
			First Lien Senior Secured Loan	L + 5.75 %	8.73 %	11/19/2027	20,694	20,378	20,228	
			Services: Business Total	86,430	86,007					
	Services: Consumer	Eagle Parent Corp MZR Buyer, LLC	First Lien Senior Secured Loan	SOFR + 4.25 %	7.80 %	3/19/2029	3,352	3,341	3,269	100.0 %
			First Lien Senior Secured Loan	SOFR + 6.75 %	10.42 %	12/21/2026	23,075	23,075	23,075	
	Services: Consumer Total		26,416	26,344						
	Telecommunications	Conterra Ultra Broadband Holdings, Inc. Meriplex Communications Ltd.	First Lien Senior Secured Loan	SOFR + 4.75 %	7.78 %	4/27/2027	6,272	6,076	6,071	67.7 %
			First Lien Senior Secured Loan	SOFR + 5.00 %	7.95 %	7/17/2028	12,000	11,764	11,760	
	Telecommunications Total		17,840	17,831						
	Transportation: Cargo	A&R Logistics, Inc. Grammer Purchaser, Inc. Grammer Purchaser, Inc. Omni Intermediate Holdings, LLC Omni Intermediate Holdings, LLC	First Lien Senior Secured Loan	SOFR + 6.00 %	9.71 %	5/5/2025	10,696	10,696	10,696	100.2 %
			First Lien Senior Secured Loan - Revolver	—	—	9/30/2024	—	—	(1)	
			First Lien Senior Secured Loan	L + 4.50 %	7.57 %	9/30/2024	3,475	3,475	3,467	
			First Lien Senior Secured Loan	SOFR + 5.00 %	8.69 %	11/23/2026	7,251	7,251	7,251	
			Second Lien Senior Secured Loan	L + 9.00 %	12.69 %	12/30/2027	5,000	5,000	5,000	
			Transportation: Cargo Total	26,422	26,413					
	Wholesale	Abracon Group Holding, LLC Aramco, Inc.	First Lien Senior Secured Loan	SOFR + 6.00 %	7.86 %	7/6/2028	12,000	11,764	11,760	80.7 %
			First Lien Senior Secured Loan	L + 5.25 %	8.37 %	8/28/2024	9,509	9,509	9,509	
	Wholesale Total		21,273	21,269						
	Total		575,658	570,584	2,165.3 %					

Below is the financial information for SLP:

Selected Balance Sheet Information

	<u>As of</u> <u>September 30, 2022</u>
Investments at fair value (cost—\$575,658)	\$ 570,584
Cash	28,366
Deferred financing costs	6,702
Interest receivable on investments	2,542
Other assets	1,516
Total assets	\$ 609,710
Debt	\$ 393,700
Subordinated notes payable to members	102,000
Payable for investments purchased	79,688
Dividend Payable	1,649
Other payables	6,322
Total liabilities	\$ 583,359
Members' equity	26,351
Total liabilities and members' equity	\$ 609,710

Selected Statement of Operations Information

	<u>For the Three</u> <u>Months Ended</u> <u>September 30, 2022</u>	<u>For the Nine</u> <u>Months Ended</u> <u>September 30, 2022</u>
Investment Income		
Interest Income	\$ 10,202	\$ 20,013
Other	—	—
Total investment income	10,202	20,013
Expenses		
Interest and debt financing expenses	4,249	7,703
Interest expense on members subordinated notes	2,003	4,448
General and administrative expenses	881	1,351
Total expenses	7,133	13,502
Net investment income (loss)	3,069	6,511
Net realized and unrealized gain (losses)		
Net realized gain (loss) on investments	10	21
Net change in unrealized appreciation (depreciation) on investments	(2,225)	(6,267)
Net gain (loss) on investments	(2,215)	(6,246)
Net increase (decrease) in members' equity resulting from operations	\$ 854	\$ 265

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 September 30, 2022, 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	\$ —	\$ 77,232	\$ 1,517,237	\$ —	\$ 1,594,469
Second Lien Senior Secured Loan	—	—	96,054	—	96,054
Subordinated Note in Investment Vehicles ⁽¹⁾	—	—	224,284	—	224,284
Subordinated Debt	—	—	39,478	—	39,478
Equity Interest in Investment Vehicles ⁽¹⁾	—	—	—	58,647	58,647
Equity Interest	—	—	208,755	—	208,755
Preferred Equity Interest in Investment Vehicles ⁽¹⁾	—	—	—	(433)	(433)
Preferred Equity	—	—	71,738	—	71,738
Warrants	—	—	530	—	530
Total Investments	<u>\$ —</u>	<u>\$ 77,232</u>	<u>\$ 2,158,076</u>	<u>\$ 58,214</u>	<u>\$ 2,293,522</u>
Cash equivalents	<u>\$ 31,249</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 31,249</u>
Forward currency exchange contracts (asset)	<u>\$ —</u>	<u>\$ 12,886</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 12,886</u>

⁽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, 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, 2021, 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	\$ —	\$ 99,785	\$ 1,674,890	\$ —	\$ 1,774,675
Second Lien Senior Secured Loans	—	11,495	107,066	—	118,561
Subordinated Note in Investment Vehicles ⁽¹⁾	—	—	125,437	—	125,437
Subordinated Debt	—	—	20,027	—	20,027
Equity Interest in Investment Vehicles ⁽¹⁾	—	—	—	44,444	44,444
Equity Interests	—	—	151,844	—	151,844
Preferred Equity	—	—	53,991	—	53,991
Warrants	—	—	126	—	126
Total Investments	<u>\$ —</u>	<u>\$ 111,280</u>	<u>\$ 2,133,381</u>	<u>\$ 44,444</u>	<u>\$ 2,289,105</u>
Cash equivalents	<u>\$ 177,554</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 177,554</u>
Forward currency exchange contracts (asset)	<u>\$ —</u>	<u>\$ 5,321</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,321</u>

⁽¹⁾ Represents debt and equity investment in ISLP.

⁽²⁾ In accordance with ASC Subtopic 820-10, Fair Value Measurements and Disclosures, or ASC 820-10, our equity investment in ISLP is measured using the net asset value per share (or its equivalent) as a practical expedient for fair value, 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 nine months ended September 30, 2022:

	First Lien Senior Secured Loans	Equity Interests	Second Lien Senior Secured Loans	Subordinated Note in Investment Vehicles ⁽²⁾	Preferred Equity	Subordinated Debt	Warrants	Total Investments
Balance as of January 1, 2022	\$ 1,674,890	\$ 151,844	\$ 107,066	\$ 125,437	\$ 53,991	\$ 20,027	\$ 126	\$ 2,133,381
Purchases of investments and other adjustments to cost ⁽¹⁾	1,030,589	62,177	15,478	98,847	8,537	18,573	478	1,234,679
Paid-in-kind interest	9,981	—	135	—	—	451	—	10,567
Net accretion of discounts (amortization of premiums)	2,946	—	281	—	—	75	—	3,302
Principal repayments and sales of investments ⁽¹⁾	(1,138,315)	(9,085)	(37,844)	—	—	—	—	(1,185,244)
Net change in unrealized appreciation (depreciation) on investments	(43,351)	4,456	(435)	—	9,210	352	(74)	(29,842)
Net realized gains (losses) on investments	(5,511)	(637)	(122)	—	—	—	—	(6,270)
Transfers out of Level 3	(47,672)	—	—	—	—	—	—	(47,672)
Transfers to Level 3	33,680	—	11,495	—	—	—	—	45,175
Balance as of September 30, 2022	<u>\$ 1,517,237</u>	<u>\$ 208,755</u>	<u>\$ 96,054</u>	<u>\$ 224,284</u>	<u>\$ 71,738</u>	<u>\$ 39,478</u>	<u>\$ 530</u>	<u>\$ 2,158,076</u>
Change in unrealized appreciation (depreciation) attributable to investments still held at September 30, 2022	<u>\$ (42,058)</u>	<u>\$ 5,905</u>	<u>\$ (610)</u>	<u>\$ —</u>	<u>\$ 9,210</u>	<u>\$ 352</u>	<u>\$ (74)</u>	<u>\$ (27,275)</u>

(1) Includes reorganizations and restructuring of investments and the impact of the SLP transaction.

(2) Represents debt investment in ISLP and SLP.

Transfers between levels, if any, are recognized at the beginning of the quarter in which transfers occur. For the nine months ended September 30, 2022, transfers from Level 2 to Level 3 were primarily due to decreased price transparency. For the nine months ended September 30, 2022, transfers from Level 3 to Level 2 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 nine months ended September 30, 2021:

	First Lien Senior Secured Loans	Equity Interests	Second Lien Senior Secured Loans	Subordinated Note in Investment Vehicles ⁽²⁾	Preferred Equity	Subordinated Debt	Warrants	Total Investments
Balance as of January 1, 2021	\$ 1,951,150	\$ 119,905	\$ 140,341	\$ —	\$ 37,713	\$ —	\$ —	\$ 2,249,109
Purchases of investments and other adjustments to cost ⁽¹⁾	637,641	32,977	44,741	105,873	8,927	16,557	2	846,718
Paid-in-kind interest	7,762	—	—	—	—	28	—	7,790
Net accretion of discounts (amortization of premiums)	3,383	—	352	—	—	14	—	3,749
Principal repayments and sales of investments ⁽¹⁾	(843,804)	(24)	(86,598)	—	(22,096)	—	—	(952,522)
Net change in unrealized appreciation (depreciation) on investments	(13,937)	8,028	3,117	—	574	201	120	(1,897)
Net realized gains (losses) on investments	15,234	—	1,842	—	7,021	—	—	24,097
Transfers out of Level 3	—	—	—	—	—	—	—	—
Transfers to Level 3	25,388	—	—	—	—	—	—	25,388
Balance as of September 30, 2021	<u>\$ 1,782,817</u>	<u>\$ 160,886</u>	<u>\$ 103,795</u>	<u>\$ 105,873</u>	<u>\$ 32,139</u>	<u>\$ 16,800</u>	<u>\$ 122</u>	<u>\$ 2,202,432</u>
Change in unrealized appreciation (depreciation) attributable to investments still held at September 30, 2021	<u>\$ (6,918)</u>	<u>\$ 8,025</u>	<u>\$ 3,878</u>	<u>\$ —</u>	<u>\$ 578</u>	<u>\$ 201</u>	<u>\$ 120</u>	<u>\$ 5,884</u>

(1) Includes reorganizations and restructuring of investments.

(2) Represents debt investment in ISLP.

Transfers between levels, if any, are recognized at the beginning of the quarter in which transfers occur. For the nine months ended September 30, 2021, transfers from Level 2 to Level 3 were primarily due to decreased price transparency. For the nine months ended September 30, 2021, transfers from Level 3 to Level 2 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 September 30, 2022 were as follows:

As of September 30, 2022				
	Fair Value of Level 3 Assets ⁽¹⁾	Valuation Technique	Significant Unobservable Inputs	Range of Significant Unobservable Inputs (Weighted Average ⁽²⁾)
First Lien Senior Secured Loan	\$ 1,168,359	Discounted cash flows	Comparative Yields	6.9 % - 22.1 % (12.2%)
First Lien Senior Secured Loan	65,089	Comparable company multiple	EBITDA Multiple	4.8 x - 8.5 x (7.1x)
First Lien Senior Secured Loan	71,793	Comparable company multiple	EBITDA Multiple	7.0 x
			Probability weighting of alternative outcomes	33.3 % - 66.7%
First Lien Senior Secured Loan	6,399	Discounted Cash Flows	Discount Rate	10.0 %
First Lien Senior Secured Loan	7,792	Collateral Coverage	Recovery Rate	100.0 %
First Lien Senior Secured Loan	25,404	Comparable company multiple	Revenue Multiple	8.2 x
Second Lien Senior Secured Loan	96,054	Discounted cash flows	Comparative Yields	13.3 % - 20.8 % (14.8%)
Subordinated Note Investment Vehicles	224,284	Collateral Coverage	Recovery Rate	100 %
Subordinated Debt	39,478	Discounted cash flows	Comparative Yields	11.6 %
Equity Interest	124,005	Discounted cash flows	Discount Rate	10.0 % - 16.4 % (15.2%)
Equity Interest	22,298	Discounted cash flows	Comparative Yields	15.0 %
Equity Interest	58,691	Comparable company multiple	EBITDA Multiple	4.8 x - 23.0x (12.2x)
Equity Interest	1,505	Comparable company multiple	Revenue Multiple	15.5 x
Preferred equity	50,113	Comparable company multiple	EBITDA Multiple	4.8 x - 23.0x (7.9x)
Preferred equity	21,625	Comparable company multiple	Revenue Multiple	4.5 x - 9.5 x (8.4x)
Warrants	95	Comparable company multiple	EBITDA Multiple	7.5 x
Warrants	435	Comparable company multiple	Revenue Multiple	8.2 x - 8.3 x (8.3x)
Total investments	<u>\$ 1,983,419</u>			

(1) Included within the Level 3 assets of \$2,158,076 is an amount of \$174,657 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 September 30, 2022. 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, 2021 were as follows:

	As of December 31, 2021			
	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	\$ 1,376,465	Discounted Cash Flows	Comparative Yields	4.9 % - 19.4 % (8.1%)
First Lien Senior Secured Loans	68,877	Comparable Company Multiple	EBITDA Multiple	1.0 x - 9.8 x (7.5x)
First Lien Senior Secured Loans	61,707	Comparable Company Multiple	EBITDA Multiple	7.3 x
			Probability weighting of alternative outcomes	33.3 % - 66.7 %
First Lien Senior Secured Loans	6,627	Discounted Cash Flows	Discount Rate	10.0 %
First Lien Senior Secured Loans	3,669	Collateral Analysis	Recovery Rate	100 %
Second Lien Senior Secured Loans	87,795	Discounted Cash Flows	Comparative Yields	9.6 % - 13.5 % (11.6%)
Subordinated Note Investment Vehicles	125,437	Collateral Analysis	Recovery Rate	100 %
Subordinated Debt	20,027	Discounted Cash Flows	Comparative Yields	11.2 %
Equity Interests	53,363	Comparable Company Multiple	EBITDA Multiple	5.5 x - 24.5 x (12.0x)
Equity Interests	92,420	Discounted Cash Flows	Discount Rate	10.0 % - 16.4 % (15.2%)
Preferred Equity	43,451	Comparable Company Multiple	EBITDA Multiple	4.6 x - 13.5 x (6.7x)
Preferred Equity	5,442	Discounted Cash Flows	Discount Rate	18.0 %
Warrants	126	Comparable Company Multiple	EBITDA Multiple	5.5 x - 8.3 x (8.3x)
Total investments	<u>\$ 1,945,406</u>			

(1) Included within the Level 3 assets of \$2,133,381 is an amount of \$187,975 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, 2021. 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 2019-1 Debt (as defined in Note 6), the 2023 Notes (as defined in Note 6), the March 2026 Notes (as defined in Note 6), the October 2026 Notes (as defined in Note 6), and the Sumitomo Credit Facility (as defined in Note 6), which are categorized as Level 3 within the fair value hierarchy as of September 30, 2022, approximate the carrying value of such notes.

The fair values of the 2018-1 Notes (as defined in Note 6), the 2019-1 Debt (as defined in Note 6), the 2023 Notes (as defined in Note 6), the March 2026 Notes (as defined in Note 6), the October 2026 Notes (as defined in Note 6), and the Sumitomo Credit Facility (as defined in Note 6), which are categorized as Level 3 within the fair value hierarchy as of December 31, 2021, approximate the carrying value of such notes.

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 September 30, 2022 and 2021, management fees were \$8.9 million and \$8.8 million, respectively. For the nine months ended September 30, 2022 and 2021, management fees were \$25.7 million and \$26.1 million, respectively. For the three months ended September 30, 2022, \$0.0 million was contractually waived and \$0.0 million was voluntarily waived. For the nine months ended September 30, 2022, \$0.0 million was contractually waived and \$0.0 million was voluntarily waived. For the three months ended September 30, 2021, \$0.0 million was contractually waived and \$0.0 million was voluntarily waived. For the nine months ended September 30, 2021, \$0.0 million was contractually waived and \$4.8 million was voluntarily waived.

As of September 30, 2022, and December 31, 2021, \$8.8 million and \$8.8 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 September 30, 2022 and 2021, the Company incurred \$3.0 million and \$4.5 million, respectively, of income incentive fees (before waivers), which are included in incentive fees on the consolidated statements of operations. The Advisor has voluntarily waived \$0.0 million and \$0.0 million, respectively, of the income incentive fees earned by the Advisor during the three months ended September 30, 2022 and 2021. Such income incentive fee waiver is irrevocable and such waived income incentive fees will not be subject to recoupment in future periods. This income incentive fee waiver does not impact any income incentive fees earned by the Advisor in future periods.

For the nine months ended September 30, 2022 and 2021, the Company incurred \$10.4 million and \$19.3 million, respectively, of income incentive fees (before waivers), which are included in incentive fees on the consolidated statements of operations. The Advisor has voluntarily waived \$0.0 million and \$4.5 million, respectively, of the income incentive fees earned by the Advisor during the nine months ended September 30, 2022 and 2021. Such income incentive fee waiver is irrevocable and such waived income incentive fees will not be subject to recoupment in future periods. This income incentive fee waiver does not impact any income incentive fees earned by the Advisor in future periods.

As of September 30, 2022 and December 31, 2021, there was \$3.0 million and \$4.7 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 September 30, 2022 and December 31, 2021.

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 September 30, 2022 and 2021, the Company incurred no incentive fees related to the GAAP Incentive Fee. For the nine months ended September 30, 2022 and 2021, the Company incurred no incentive fees related to the GAAP Incentive Fee. As of September 30, 2022 and December 31, 2021, 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 \$0.0 million and \$0.0 million for the three months ended September 30, 2022 and 2021, 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 \$0.0 million and \$0.0 million for the nine months ended September 30, 2022 and 2021, respectively, which is included in other general and administrative expenses on the consolidated statements of operations. As of September 30, 2022 and December 31, 2021, there were \$0.0 million and \$0.0 million in expenses related to the Administrator that were payable and included in “accounts payable and accrued expenses” in the consolidated statements of assets and liabilities, respectively. 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 \$0.2 million and \$0.2 million for the three months ended September 30, 2022 and 2021, 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. The Company incurred expenses related to the sub-administrator of \$0.5 million and \$0.4 million for the nine months ended September 30, 2022 and 2021, 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 (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 has a maximum credit limit of \$50.0 million and a maturity date of March 27, 2023. The Revolving Advisor Loan accrues interest at the Applicable Federal Rate from the date of such loan until the loan is repaid in full. Please see Note 6 for additional details.

Related Party Commitments

As of September 30, 2022 and December 31, 2021, the Advisor held 488,212.35 and 487,932.46 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 12,875,920.66 and 12,875,920.66 shares of the Company at September 30, 2022 and December 31, 2021, respectively.

Non-Controlled/Affiliate and Controlled Affiliate Investments

Transactions during the nine months ended September 30, 2022 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, 2021	Gross Additions	Gross Reductions	Change in Unrealized Gains (Losses)	Realized Gains (Losses)	Fair Value as of September 30, 2022	Dividend, Interest, and PIK Income	Other Income
Non-Controlled/affiliate investment								
ADT Pizza, LLC, Equity Interest ⁽¹⁾	\$ 19,527	\$ —	\$ —	\$ (4,946)	\$ —	\$ 14,581	\$ —	\$ —
BCC Middle Market CLO 2018-1, LLC, Equity Interest	—	24,050	—	(1,752)	—	22,298	2,918	—
Blackbrush Oil & Gas, L.P. First Lien Senior Secured Loan	12,336	984	(4,327)	2	—	8,995	604	—
Blackbrush Oil & Gas, L.P. Equity Interest ⁽¹⁾	—	1	—	(1)	—	—	—	—
Blackbrush Oil & Gas, L.P. Preferred Equity ⁽¹⁾	19,720	1,673	—	8,083	—	29,476	—	—
Direct Travel, Inc. First Lien Senior Secured Loan	4,766	75	—	—	—	4,841	274	—
Direct Travel, Inc. First Lien Senior Secured Loan – Delayed Draw	2,831	70	—	470	—	3,371	258	—
Direct Travel, Inc. First Lien Senior Secured Loan – Delayed Draw	1,436	32	—	239	—	1,707	116	—
Direct Travel, Inc. First Lien Senior Secured Loan	48,347	1,166	—	8,034	—	57,547	4,369	—
Direct Travel, Inc. First Lien Senior Secured Loan – Delayed Draw	4,125	—	—	—	—	4,125	231	—
Direct Travel, Inc. First Lien Senior Secured Loan	202	—	—	—	—	202	11	—
Direct Travel, Inc. Equity Interest ⁽¹⁾	—	—	—	—	—	—	—	—
Total Non-Controlled/affiliate investment	\$ 113,290	\$ 28,051	\$ (4,327)	\$ 10,129	\$ —	\$ 147,143	\$ 8,781	\$ —
Controlled affiliate investment								
Bain Capital Senior Loan Program, LLC Subordinated Note Investment Vehicles	\$ —	\$ 50,995	\$ —	\$ —	\$ —	\$ 50,995	\$ 2,234	\$ —
Bain Capital Senior Loan Program, LLC Class A Preferred Equity Interests Investment Vehicles	—	10	—	(443)	—	(433)	496	—
Bain Capital Senior Loan Program, LLC Class B Equity Interests Investment Vehicles	—	5,593	—	(1,530)	—	4,063	1,404	—
BCC Jetstream Holdings Aviation (On II), LLC, First Lien Senior Secured Loan	6,627	635	—	(863)	—	6,399	598	—
BCC Jetstream Holdings Aviation (On II), LLC, Equity Interest	—	—	—	—	—	—	75	—
BCC Jetstream Holdings Aviation (Off I), LLC, Equity Interest	10,563	—	—	(354)	—	10,209	801	—
Gale Aviation (Offshore) Co, Equity Interest	72,839	1,466	—	14,390	—	88,695	6,365	—
International Senior Loan Program, LLC, Equity Interest Investment Vehicle	44,444	15,298	—	(5,158)	—	54,584	3,617	—
International Senior Loan Program, LLC, Subordinated Note Investment Vehicle	125,437	47,852	—	—	—	173,289	10,241	—
Lightning Holdings B, LLC, Equity Interest ⁽¹⁾	14,851	9,512	—	738	—	25,101	—	—
Total Controlled affiliate investment	\$ 274,761	\$ 131,361	\$ —	\$ 6,780	\$ —	\$ 412,902	\$ 25,831	\$ —
Total	\$ 388,051	\$ 159,412	\$ (4,327)	\$ 16,909	\$ —	\$ 560,045	\$ 34,612	\$ —

⁽¹⁾ Non-income producing.

Transactions during the year ended December 31, 2021 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, 2020	Gross Additions	Gross Reductions	Change in Unrealized Gains (Losses)	Realized Gains (Losses)	Fair Value as of December 31, 2021	Dividend, Interest, and PIK Income	Other Income
Non-Controlled/affiliate investment								
ADT Pizza, LLC, Equity Interest ⁽¹⁾	\$ 15,918	\$ —	\$ —	\$ 3,609	\$ —	\$ 19,527	\$ —	\$ —
Blackbrush Oil & Gas, L.P. Equity Interest ⁽¹⁾	—	—	—	—	—	—	—	—
Blackbrush Oil & Gas, L.P. Preferred Equity ⁽¹⁾	10,239	—	—	9,481	—	19,720	989	—
Blackbrush Oil & Gas, L.P. First Lien Senior Secured Loan	12,089	247	—	—	—	12,336	—	—
Direct Travel, Inc. First Lien Senior Secured Loan	4,404	362	—	—	—	4,766	418	—
Direct Travel, Inc. Equity Interest ⁽¹⁾	—	—	—	—	—	—	—	—
Direct Travel, Inc. First Lien Senior Secured Loan – Delayed Draw	2,588	271	—	(28)	—	2,831	308	—
Direct Travel, Inc. First Lien Senior Secured Loan – Delayed Draw	1,313	137	—	(14)	—	1,436	156	—
Direct Travel, Inc. First Lien Senior Secured Loan	44,212	4,607	—	(472)	—	48,347	5,276	—
Direct Travel, Inc. First Lien Senior Secured Loan – Delayed Draw	1,950	2,175	—	—	—	4,125	279	—
Direct Travel, Inc. First Lien Senior Secured Loan	202	—	—	—	—	202	14	—
Total Non-Controlled/affiliate investment	\$ 92,915	\$ 7,799	\$ —	\$ 12,576	\$ —	\$ 113,290	\$ 7,440	\$ —
Controlled affiliate investment								
ACC Holdco, LLC, Preferred Equity	\$ 10,828	\$ —	\$ (10,828)	\$ (3)	\$ 3	\$ —	\$ 2,306	\$ —
Air Comm Corporation LLC, First Lien Senior Secured Loan	26,484	661	(27,023)	(122)	—	—	1,948	—
BCC Jetstream Holdings Aviation (On II), LLC, Equity Interest	629	—	—	(629)	—	—	100	—
BCC Jetstream Holdings Aviation (On II), LLC, First Lien Senior Secured Loan	6,712	665	—	(750)	—	6,627	873	—
BCC Jetstream Holdings Aviation (Off I), LLC, Equity Interest	11,703	—	—	(1,140)	—	10,563	1,068	—
Gale Aviation (Offshore) Co, Equity Interest	66,448	5,329	—	1,062	—	72,839	8,100	—
International Senior Loan Program, LLC, Equity Interest Investment Vehicle	—	43,457	—	4,848	(3,861)	44,444	2,636	—
International Senior Loan Program, LLC, Subordinated Note Investment Vehicle	—	125,437	—	—	—	125,437	8,058	—
Lightning Holdings B, LLC- Equity Interest	7,308	6,845	—	698	—	14,851	—	—
Total Controlled affiliate investment	\$ 130,112	\$ 182,394	\$ (37,851)	\$ 3,964	\$ (3,858)	\$ 274,761	\$ 25,089	\$ —
Total	\$ 223,027	\$ 190,193	\$ (37,851)	\$ 16,540	\$ (3,858)	\$ 388,051	\$ 32,529	\$ —

(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 September 30, 2022 and December 31, 2021, the Company's asset coverage ratio based on aggregated borrowings outstanding was 180.0% and 177.0%, respectively.

The Company's outstanding borrowings as of September 30, 2022 and December 31, 2021 were as follows:

	As of September 30, 2022			As of December 31, 2021		
	Total Aggregate Principal Amount Committed	Principal Amount Outstanding	Carrying Value ⁽¹⁾	Total Aggregate Principal Amount Committed	Principal Amount Outstanding	Carrying Value ⁽¹⁾
2018-1 Notes	\$ —	\$ —	\$ —	\$ 365,700	\$ 365,700	\$ 364,178
2019-1 Notes	352,500	352,500	351,066	352,500	352,500	350,969
Revolving Advisor Loan	50,000	—	—	50,000	—	—
2023 Notes	—	—	—	150,000	112,500	111,133
March 2026 Notes	300,000	300,000	296,106	300,000	300,000	295,260
October 2026 Notes	300,000	300,000	294,467	300,000	300,000	293,442
Sumitomo Credit Facility	635,000	418,000	418,000	300,000	—	—
Total Debt	<u>\$ 1,637,500</u>	<u>\$ 1,370,500</u>	<u>\$ 1,359,639</u>	<u>\$ 1,818,200</u>	<u>\$ 1,430,700</u>	<u>\$ 1,414,982</u>

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

The combined weighted average interest rate (excluding deferred upfront financing costs and unused fees) of the aggregate borrowings outstanding for the nine months ended September 30, 2022 and year ended December 31, 2021 were 3.3% and 3.1%, respectively.

The following table shows the contractual maturities of our debt obligations as of September 30, 2022:

	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	418,000	—	—	418,000	—
Total Debt Obligations	<u>\$ 1,370,500</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,018,000</u>	<u>\$ 352,500</u>

BCSF Revolving Credit Facility

On October 4, 2017, the Company entered into the revolving credit agreement (the "BCSF Revolving Credit Facility") with us, as equity holder, BCSF I, LLC, a Delaware limited liability company and a wholly owned and consolidated subsidiary of the Company, as borrower, and Goldman Sachs Bank USA, as sole lead arranger ("Goldman Sachs"). The BCSF Revolving Credit Facility was subsequently amended on May 15, 2018 to reflect certain clarifications regarding margin requirements and hedging currencies. The maximum commitment amount under the BCSF Revolving Credit Facility is \$500.0 million, and may be increased up to \$750.0 million. Proceeds of the loans under the BCSF Revolving Credit Facility may be used to acquire certain qualifying loans and such other uses as permitted under the BCSF Revolving Credit Facility. The BCSF Revolving Credit Facility 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.

On January 8, 2020, the Company entered into an amended and restated credit agreement of its BCSF Revolving Credit Facility. The amendment amended the existing credit facility to, among other things, modify various financial covenants, including removing a liquidity covenant and adding a net asset value covenant with respect to the Company, as sponsor.

On March 31, 2020, the Parties entered into Omnibus Amendment No. 1 to the amended and restated credit agreement. The amendment amended the existing credit facility to, among other things, provide for enhanced flexibility to purchase or contribute and borrow against revolving loans and delayed draw term loans, and to count certain additional assets in the calculation of collateral for the outstanding advances; increase the spread payable under the facility from 2.50% to 3.25% per annum; include additional events of default to the existing credit facility, including but not limited to, a qualified equity raise not effected on or prior to June 22, 2020; and, after June 22, 2020, require the Company to maintain at least \$50.0 million of unencumbered liquidity or pay down the facility by at least \$50.0 million.

On May 27, 2020, the Parties entered into Amendment No. 2 to the amended and restated credit agreement. The amendment amended the existing credit facility to, among other things, (i) permit the Company to incur a lien on assets purchased with the proceeds of the rights offering and (ii) remove the requirement that the Company maintain \$50.0 million in unencumbered cash after the completion of the rights offering, instead requiring a pay down of \$50.0 million within two business days after the closing of the rights offering, which was subsequently paid.

On August 14, 2020, the Parties entered into the second amended and restated credit agreement and the third amended and restated margining agreement (collectively, the “Amendment”), which amended and restated the terms of the existing credit facility (the “Amended and Restated Credit Facility”). The Amendment amends the existing credit facility to, among other things, (i) decrease the financing limit from \$500.0 million to \$425.0 million, (ii) decrease the interest rate on financing from LIBOR plus 3.25% per annum to LIBOR plus 3.00% per annum, and (iii) provide enhanced flexibility to contribute and borrow against revolving and delayed draw loans and modify certain other terms relating to collaterals.

On March 11, 2021, the BCSF Revolving Credit Facility was terminated. The proceeds from the March 2026 Notes were used to repay the total outstanding debt.

Borrowings under the BCSF Revolving Credit Facility bore interest at LIBOR plus a margin. For the period from January 1, 2021 through March 11, 2021, the BCSF Revolving Credit Facility accrued interest expense at a rate of LIBOR plus 3.00%. The Company paid an unused commitment fee of 30 basis points (0.30%) per annum.

For the three months ended September 30, 2022 and 2021, the components of interest expense related to the BCSF Revolving Credit Facility were as follows:

	For the Three Months Ended September 30,	
	2022	2021
Borrowing interest expense	\$ —	\$ —
Unused facility fee	—	—
Amortization of deferred financing costs and upfront commitment fees	—	—
Total interest and debt financing expenses	<u>\$ —</u>	<u>\$ —</u>

For the nine months ended September 30, 2022 and 2021, the components of interest expense related to the BCSF Revolving Credit Facility were as follows:

	For the Nine Months Ended September 30,	
	2022	2021
Borrowing interest expense	\$ —	\$ 509
Unused facility fee	—	118
Amortization of deferred financing costs and upfront commitment fees	—	—
Total interest and debt financing expenses	<u>\$ —</u>	<u>\$ 627</u>

2018-1 Notes

On September 28, 2018 (the “2018-1 Closing Date”), we, through BCC Middle Market CLO 2018-1 LLC (the “2018-1 Issuer”), a Delaware limited liability company and a wholly owned and consolidated subsidiary of the Company, completed its \$451.2 million term debt securitization (the “CLO Transaction”). The notes issued in connection with the CLO Transaction (the “2018-1 Notes”) are secured by a diversified portfolio of the 2018-1 Issuer consisting primarily of middle market loans, the majority of which are senior secured loans (the “2018-1 Portfolio”). At the 2018-1 Closing Date, the 2018-1 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 CLO Transaction.

The CLO Transaction was executed through a private placement of the following 2018-1 Notes. The Class A-1 A, A-1 B, A-2, B and C 2018-1 Notes were issued at par and are scheduled to mature on October 20, 2030. The Company received 100% of the membership interests (the “Membership Interests”) in the 2018-1 Issuer in exchange for its sale to the 2018-1 Issuer of the initial closing date loan portfolio. The Membership Interests do not bear interest. As of December 31, 2021, the Class A-1 A, A-1 B, A-2, B and C 2018-1 Notes were included in the consolidated financial statements. The Membership Interests were eliminated in consolidation.

For the three months ended September 30, 2022 and 2021, the components of interest expense related to the 2018-1 Issuer were as follows:

	For the Three Months Ended September 30,	
	2022	2021
Borrowing interest expense	\$ —	\$ 1,997
Amortization of deferred financing costs and upfront commitment fees	—	44
Total interest and debt financing expenses	<u>\$ —</u>	<u>\$ 2,041</u>

For the nine months ended September 30, 2022 and 2021, the components of interest expense related to the 2018-1 Issuer were as follows:

	For the Nine Months Ended September 30,	
	2022	2021
Borrowing interest expense	\$ 1,299	\$ 6,042
Amortization of deferred financing costs and upfront commitment fees	28	130
Total interest and debt financing expenses	<u>\$ 1,327</u>	<u>\$ 6,172</u>

On March 7, 2022, the Company sold 70% of the membership equity interests of the Company’s 2018-1 Notes to SLP, which resulted in the deconsolidation of the 2018-1 Notes from the Company’s consolidated financial statements as further discussed in Note 3.

JPM Credit Facility

On April 30, 2019, the Company entered into a loan and security agreement (the “JPM Credit Agreement” or the “JPM Credit Facility”) as Borrower, with JPMorgan Chase Bank, National Association, as Administrative Agent, and Wells Fargo Bank, National Association as Collateral Administrator, Collateral Agent, Securities Intermediary and Bank. The facility amount under the JPM Credit Agreement was \$666.6 million. Borrowings under the JPM Credit Facility bore interest at LIBOR plus 2.75%.

On January 29, 2020, the Company entered into an amended and restated loan and security agreement (the “Amended Loan and Security Agreement”) as Borrower, with JPMorgan Chase Bank, National Association, as Administrative Agent, and Wells Fargo Bank, National Association as Collateral Administrator, Collateral Agent, Securities Intermediary and Bank. The Amended Loan and Security Agreement amended the Existing Loan and Security Agreement to, among other things, (1) decrease the financing limit under the agreement from \$666.6 million to \$500.0 million; (2) decrease the minimum facility amount from \$466.6 million to \$300.0 million period from January 29, 2020 to July 29, 2020 (the minimum facility amount will increase to \$350.0 million after July 29, 2020 until the end of the reinvestment period); (3) decrease the interest rate on financing from 2.75% per annum over the applicable LIBOR to 2.375% per annum over the applicable LIBOR; and (4) extend the scheduled termination date of the agreement from November 29, 2022 to January 29, 2025.

On March 20, 2020, the Company entered into a second amended and restated loan and security agreement between the parties (the “Second Amended Loan and Security Agreement”). The Second Amended Loan and Security Agreement, among other things, provided flexibility to contribute and borrow against revolving loans, reduce the amount required to be reserved for unfunded revolvers and delayed draw obligations and decreased the financing limit by \$50.0 million within 90 days or, based on the occurrence of certain events, such earlier period as may be set forth in the Second Amended Loan and Security Agreement. The Company paid the Administrative Agent \$50.0 million to the prepayment of Advances and the Financing Commitments reduced by the amount of principal so prepaid on the earlier of two Business days following the closing of the Rights Offering and June 18, 2020.

On July 2, 2020, the Company entered into a third amended and restated loan and security agreement with respect to the JPM Credit Agreement to, among other things, adjust the advance rates and make certain changes of an updating nature.

The facility amount under the JPM Credit Agreement is \$450.0 million. Proceeds of the loans under the JPM Credit Facility were used to acquire certain qualifying loans and such other uses as permitted under the JPM Credit Agreement. The period from the effective date of the amendment until January 29, 2023 is referred to as the reinvestment period and during such reinvestment period, the Borrower could request drawdowns under the JPM Credit Facility.

The maturity date was the earliest of: (a) January 29, 2025, (b) the date on which the secured obligations become due and payable following the occurrence of an event of default, (c) the date on which the advances are repaid in full and (d) the date after a market value cure failure occurs on which all portfolio investments have been sold and proceeds there from have been received by the Borrower. The stated maturity date of January 29, 2025 could be extended for successive one-year periods by mutual agreement of the Borrower and the Administrative Agent.

The JPM Credit Agreement included 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.

Borrowings under the JPM Credit Facility bore interest at LIBOR plus a margin. The Company paid an unused commitment fee of between 37.5 basis points (0.375%) and 75 basis points (0.75%) per annum depending on the size of the unused portion of the facility. Interest was payable quarterly in arrears. As of December 31, 2020, the JPM Credit Facility was accruing interest expense at a rate of LIBOR plus 2.375%. We paid an unused commitment fee of 75 basis points (0.75%) per annum.

On December 27, 2021, the JPM Credit Facility was terminated.

For the three months ended September 30, 2022 and 2021, the components of interest expense related to the JPM Credit Facility were as follows:

	For the Three Months Ended September 30,	
	2022	2021
Borrowing interest expense	\$ —	\$ 1,558
Unused facility fee	—	860
Amortization of deferred financing costs and upfront commitment fees	—	65
Total interest and debt financing expenses	<u>\$ —</u>	<u>\$ 2,483</u>

For the nine months ended September 30, 2022 and 2021, the components of interest expense related to the JPM Credit Facility were as follows:

	For the Nine Months Ended September 30,	
	2022	2021
Borrowing interest expense	\$ —	\$ 3,977
Unused facility fee	—	3,204
Amortization of deferred financing costs and upfront commitment fees	—	194
Total interest and debt financing expenses	<u>\$ —</u>	<u>\$ 7,375</u>

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”). 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 of. The obligations of the Issuer under the CLO Transaction are non-recourse to the Company.

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 September 30, 2022
Class A-1-R	\$ 282,500	1.50 % + 3 Month LIBOR	4.01 %
Class A-2-R	55,000	2.00 % + 3 Month LIBOR	4.51 %
Class B-R	15,000	2.60 % + 3 Month LIBOR	5.11 %
Total 2019-1 Debt	352,500		
Membership Interests	102,250	Non-interest bearing	Not applicable
Total	<u>\$ 454,750</u>		

The Loans and Class A-1-R, A-2-R, and B-R Notes are included in the consolidated financial statements of the Company. The \$32.5 million of the Class B-R Notes, \$25.0 million of the Class C-R Notes and Membership Interests retained by the Company are eliminated in consolidation.

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 September 30, 2022, there were 49 first lien and second lien senior secured loans with a total fair value of approximately \$421.5 million and cash of \$14.7 million securing the 2019-1 Debt. As of December 31, 2021, there were 45 first lien and second lien senior secured loans with a total fair value of approximately \$441.0 million and cash of \$62.6 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 September 30, 2022, and December 31, 2021, 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 related to the 2019-1 Issuer was \$1.4 million and \$1.5 million as of September 30, 2022 and December 31, 2021, respectively.

For the three months ended September 30, 2022 and 2021, the components of interest expense related to the 2019-1 Co-Issuers were as follows:

	For the Three Months Ended September 30,	
	2022	2021
Borrowing interest expense	\$ 3,526	\$ 2,475
Amortization of deferred financing costs and upfront commitment fees	33	58
Total interest and debt financing expenses	<u>\$ 3,559</u>	<u>\$ 2,533</u>

For the nine months ended September 30, 2022 and 2021, the components of interest expense related to the 2019-1 Co-Issuers were as follows:

	For the Nine Months Ended September 30,	
	2022	2021
Borrowing interest expense	\$ 7,418	\$ 7,507
Amortization of deferred financing costs and upfront commitment fees	97	172
Total interest and debt financing expenses	<u>\$ 7,515</u>	<u>\$ 7,679</u>

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 has a maximum credit limit of \$50.0 million and a maturity date of March 27, 2023. The Revolving Advisor Loan accrues interest at the Applicable Federal Rate from the date of such loan until the loan is repaid in full. As of September 30, 2022, there were no borrowings under the Revolving Advisor Loan.

For the three months ended September 30, 2022 and 2021, the components of interest expense related to the Revolving Advisor Loan were as follows:

	For the Three Months Ended September 30,	
	2022	2021
Borrowing interest expense	\$ —	\$ —
Total interest and debt financing expenses	<u>\$ —</u>	<u>\$ —</u>

For the nine months ended September 30, 2022 and 2021, the components of interest expense related to the Revolving Advisor Loan were as follows:

	For the Nine Months Ended September 30,	
	2022	2021
Borrowing interest expense	\$ —	\$ —
Total interest and debt financing expenses	\$ —	\$ —

2023 Notes

On June 10, 2020, the Company entered into a Master Note Purchase Agreement with institutional investors listed on the Purchaser Schedule thereto (the “Note Purchase Agreement”), in connection with the Company’s issuance of \$150.0 million aggregate principal amount of its 8.50% senior unsecured notes due 2023 (the “2023 Notes”). The sale of the 2023 Notes generated net proceeds of approximately \$146.4 million, including an offering discount of \$1.5 million and debt issuance costs in connection with the transaction, including fees and commissions, of \$2.1 million.

The 2023 Notes were scheduled to mature on June 10, 2023 and could 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 Note Purchase Agreement. The 2023 Notes bore interest at a rate of 8.50% per year payable semi-annually on June 10 and December 10 of each year, commencing on December 10, 2020. As of December 31, 2021, the Company was in compliance with the terms of the Note Purchase Agreement governing the 2023 Notes.

On July 16, 2021 the Company repurchased \$37.5 million of the 2023 Notes at a total cost of \$39.5 million. This resulted in a realized loss on the extinguishment of debt of \$2.5 million, which included a premium paid of \$2.0 million and acceleration of unamortized debt issuance costs and original issue discount of \$0.5 million.

On August 24, 2022, the Company issued a notice to the noteholders of the 2023 Notes, indicating its intention to prepay the total aggregate principal amount committed of \$150,000,000, including the principal amount outstanding of \$112,500,000, under the 2023 Notes pursuant to the terms of the Note Purchase Agreement governing the 2023 Notes. The Notes were prepaid at 100% of their principal amount, plus accrued and unpaid interest thereon, on September 6, 2022.

As of September 30, 2022 and December 31, 2021, the components of the carrying value of the 2023 Notes were as follows:

	September 30, 2022	December 31, 2021
Principal amount of debt	\$ —	\$ 112,500
Unamortized debt issuance cost	—	(822)
Original issue discount, net of accretion	—	(545)
Carrying value of 2023 Notes	\$ —	\$ 111,133

For the three months ended September 30, 2022 and 2021, the components of interest expense related to the 2023 Notes were as follows:

	For the Three Months Ended September 30,	
	2022	2021
Borrowing interest expense	\$ 1,625	\$ 2,520
Amortization of debt issuance cost	102	114
Accretion of original issue discount	67	76
Total interest and debt financing expenses	\$ 1,794	\$ 2,710

For the nine months ended September 30, 2022 and 2021, the components of interest expense related to the 2023 Notes were as follows:

	For the Nine Months Ended September 30,	
	2022	2021
Borrowing interest expense	\$ 6,219	\$ 8,895
Amortization of debt issuance cost	374	477
Accretion of original issue discount	248	316
Total interest and debt financing expenses	<u>\$ 6,841</u>	<u>\$ 9,688</u>

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 September 30, 2022 and December 31, 2021, the components of the carrying value of the March 2026 Notes were as follows:

	September 30, 2022	December 31, 2021
Principal amount of debt	\$ 300,000	\$ 300,000
Unamortized debt issuance cost	(2,234)	(2,719)
Original issue discount, net of accretion	(1,660)	(2,021)
Carrying value of 2026 Notes	<u>\$ 296,106</u>	<u>\$ 295,260</u>

For the three months ended September 30, 2022 and 2021, the components of interest expense related to the March 2026 Notes were as follows:

	For the Three Months Ended September 30,	
	2022	2021
Borrowing interest expense	\$ 2,212	\$ 2,213
Amortization of debt issuance cost	164	163
Accretion of original issue discount	121	122
Total interest and debt financing expenses	<u>\$ 2,497</u>	<u>\$ 2,498</u>

For the nine months ended September 30, 2022 and 2021, the components of interest expense related to the March 2026 Notes were as follows:

	For the Nine Months Ended September 30,	
	2022	2021
Borrowing interest expense	\$ 6,638	\$ 4,942
Amortization of debt issuance cost	485	362
Accretion of original issue discount	360	270
Total interest and debt financing expenses	<u>\$ 7,483</u>	<u>\$ 5,574</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 September 30, 2022 and December 31, 2021, the components of the carrying value of the October 2026 Notes were as follows:

	September 30, 2022	December 31, 2021
Principal amount of debt	\$ 300,000	\$ 300,000
Unamortized debt issuance cost	(2,949)	(3,495)
Original issue discount, net of accretion	(2,584)	(3,063)
Carrying value of October 2026 Notes	<u>\$ 294,467</u>	<u>\$ 293,442</u>

For the three months ended September 30, 2022 and 2021, the components of interest expense related to the October 2026 Notes were as follows:

	For the Three Months Ended September 30,	
	2022	2021
Borrowing interest expense	\$ 1,913	\$ —
Amortization of debt issuance cost	184	—
Accretion of original issue discount	162	—
Total interest and debt financing expenses	<u>\$ 2,259</u>	<u>\$ —</u>

For the nine months ended September 30, 2022 and 2021, the components of interest expense related to the October 2026 Notes were as follows:

	For the Nine Months Ended September 30,	
	2022	2021
Borrowing interest expense	\$ 5,738	\$ —
Amortization of debt issuance cost	546	—
Accretion of original issue discount	479	—
Total interest and debt financing expenses	<u>\$ 6,763</u>	<u>\$ —</u>

Sumitomo Credit Facility

On December 24, 2021, the Company entered into a senior secured revolving credit agreement (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 \$300,000,000 to \$385,000,000. 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 \$385,000,000 to \$485,000,000.

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 \$485,000,000 to \$635,000,000.

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 September 30, 2022, the Company was in compliance with its covenants related to the Sumitomo Credit Facility.

As of September 30, 2022 and December 31, 2021, there were \$418.0 million and \$0.0 million of borrowings under the Sumitomo Credit Facility.

For the three months ended September 30, 2022 and 2021, the components of interest expense related to the Sumitomo Credit Facility were as follows:

	For the Three Months Ended September 30,	
	2022	2021
Borrowing interest expense	\$ 3,952	\$ —
Unused facility fee	144	—
Amortization of original issue discount	176	—
Total interest and debt financing expenses	<u>\$ 4,272</u>	<u>\$ —</u>

For the nine months ended September 30, 2022 and 2021, the components of interest expense related to the Sumitomo Credit Facility were as follows:

	For the Nine Months Ended September 30,	
	2022	2021
Borrowing interest expense	\$ 5,156	\$ —
Unused facility fee	573	—
Amortization of original issue discount	393	—
Total interest and debt financing expenses	<u>\$ 6,122</u>	<u>\$ —</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 September 30, 2022 and December 31, 2021 is included on the consolidated schedules of investments by contract. The Company had collateral receivable of \$4.6 million for September 30, 2022 and collateral receivable of \$2.8 million for December 31, 2021 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 nine months ended September 30, 2022, the Company's average U.S. dollar notional exposure to forward currency exchange contracts was \$160.6 million and \$139.9 million, respectively. For the three and nine months ended September 30, 2021, the Company's average U.S. dollar notional exposure to forward currency exchange contracts was \$108.0 million and \$213.5 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 September 30, 2022:

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	\$ 10,312	\$ (158)	\$ 10,154	\$ —	\$ 10,154
Citibank	Unrealized appreciation on forward currency contracts	\$ 2,789	\$ (57)	\$ 2,732	\$ —	\$ 2,732

(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 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, 2021:

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	\$ 4,882	\$ (31)	\$ 4,851	\$ —	\$ 4,851
Citibank	Unrealized appreciation on forward currency contracts	\$ 1,767	\$ (1,297)	\$ 470	\$ —	\$ 470

(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 September 30, 2022 and 2021 was as follows:

	For the Three Months Ended September 30,	
	2022	2021
Net realized gains (losses) on forward currency exchange contracts	\$ 17,633	\$ (2,085)
Net change in unrealized appreciation on forward currency exchange contracts	(2,210)	6,080
Total net realized and unrealized gains (losses) on forward currency exchange contracts	<u>\$ 15,423</u>	<u>\$ 3,995</u>

Included in total net gains (losses) on the consolidated statements of operations is net losses of \$13.5 million and \$4.1 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 September 30, 2022 and 2021, respectively. Including the total net realized and unrealized gains (losses) on forward currency exchange contracts of \$15.4 million and \$4.0 million, respectively, included in the above table, the net impact of foreign currency on total net gains (losses) on the consolidated statements of operations is \$2.0 million and (\$0.1) million for the three months ended September 30, 2022 and 2021, respectively.

The effect of transactions in derivative instruments to the consolidated statements of operations during the nine months ended September 30, 2022 and 2021 was as follows:

	For the Nine Months Ended September 30,	
	2022	2021
Net realized gains (losses) on forward currency exchange contracts	\$ 20,894	\$ (23,773)
Net change in unrealized appreciation on forward currency exchange contracts	7,565	26,685
Total net realized and unrealized gains on forward currency exchange contracts	<u>\$ 28,459</u>	<u>\$ 2,912</u>

Included in total net losses on the consolidated statements of operations is net losses of \$25.7 million and \$6.0 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 nine months ended September 30, 2022 and 2021, respectively. Including the total net realized and unrealized gains (losses) on forward currency exchange contracts of \$28.5 million and \$2.9 million, respectively, included in the above table, the net impact of foreign currency on total net gains (losses) on the consolidated statements of operations is \$2.8 million and (\$3.1) million for the nine months ended September 30, 2022 and 2021, respectively.

Note 8. Distributions

The Company's distributions are recorded on the record date. The following table summarizes distributions declared during the nine months ended September 30, 2022:

Date Declared	Record Date	Payment Date	Amount Per Share	Total Distributions
February 16, 2022	March 31, 2022	April 29, 2022	\$ 0.34	\$ 21,951
April 26, 2022	June 30, 2022	July 29, 2022	\$ 0.34	\$ 21,951
July 26, 2022	September 30, 2022	October 28, 2022	\$ 0.34	\$ 21,951
Total distributions declared			<u>\$ 1.02</u>	<u>\$ 65,853</u>

The distributions declared during the nine months ended September 30, 2022 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 nine months ended September 30, 2021:

Date Declared	Record Date	Payment Date	Amount Per Share	Total Distributions
February 18, 2021	March 31, 2021	April 30, 2021	\$ 0.34	\$ 21,951
April 27, 2021	June 30, 2021	July 30, 2021	\$ 0.34	\$ 21,951
July 29, 2021	September 30, 2021	October 29, 2021	\$ 0.34	\$ 21,951
Total distributions declared			<u>\$ 1.02</u>	<u>\$ 65,853</u>

The distributions declared during the nine months ended September 30, 2021 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 its 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 September 30, 2022 and December 31, 2021, BCSF Advisors, LP contributed in aggregate \$8.9 million and \$8.9 million to the Company and received 488,212.35 and 487,932.46 shares of the Company, respectively. At September 30, 2022 and December 31, 2021, BCSF Advisors, LP owned 0.76% and 0.76%, respectively, of the outstanding common stock of the Company.

On November 19, 2018, the Company closed its initial public offering (the "IPO") issuing 7,500,000 shares of its 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.

For the three months ended September 30, 2022 and 2021, there were no shares issued pursuant to the dividend reinvestment plan. For the nine months ended September 30, 2022 and 2021, there were no shares issued pursuant to the dividend reinvestment plan.

BCSF Investments, LLC and certain individuals, including Michael A. Ewald, the Company's Chief Executive Officer and a Managing Director of Bain Capital Credit; Jonathan S. Lavine, Co-Managing Partner of Bain Capital, LP and Founder and Chief Investment Officer of Bain Capital Credit; John Connaughton, Co-Managing Partner of Bain Capital, LP; Jeffrey B. Hawkins, Chairman of the Company's Board of Directors and a Managing Director of Bain Capital Credit; and Michael J. Boyle, the Company's President and a Managing Director of Bain Capital Credit, adopted the 10b5-1 Plan in accordance with Rules 10b5-1 and 10b-18 under the Exchange Act, under which such parties would buy up to \$20 million in the aggregate of the Company's common stock in the open market during the period beginning after four full calendar weeks after the closing of the IPO and ending on the earlier of the date on which the capital committed to the 10b5-1 has been exhausted or one year after the closing of the IPO. For the year ended December 31,

2019, 827,933 shares were purchased at a weighted average price of \$18.78, inclusive of commissions, for a total cost of \$15.6 million. As of February 28, 2019, zero dollars remain under the 10b5-1 Plan and no further purchases are intended under the 10b5-1 Plan.

On May 7, 2019, the Company's Board of Directors authorized the Company to repurchase up to \$50 million of its outstanding common stock in accordance with safe harbor rules under the Securities Exchange Act of 1934. 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 September 30, 2022, there have been no repurchases of common stock.

On May 4, 2020, the Company's Board of Directors approved a transferable subscription rights offering to our stockholders of record as of May 13, 2020. The rights entitled record stockholders to subscribe for up to an aggregate of 12,912,453 shares of our common stock. Record stockholders received one right for each share of common stock owned on the record date. The rights entitled the holders to purchase one new share of common stock for every four rights held, and record stockholders who fully exercised their rights were entitled to subscribe, subject to certain limitations and allotment rules, for additional shares that remain unsubscribed as a result of any unexercised rights. The rights were transferable and on the New York Stock Exchange under the symbol "BCSF RT". The rights offering expired June 5, 2020. Based on the terms of the offering and the market price of the stock during the applicable period, holders of rights participating in the offering were entitled to purchase one new share of common stock for every four rights held at a subscription price of \$10.2163 per share. On June 16, 2020, the Company closed its transferrable rights offering and issued 12,912,453 shares. The offering generated net proceeds, before expenses, of \$129.6 million, including the underwriting discount and commissions of \$2.3 million.

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.

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As of September 30, 2022, the Company had \$307.3 million of unfunded commitments under loan and financing agreements as follows:

	Expiration Date ⁽¹⁾	Unfunded Commitments ⁽²⁾
Portfolio Company & Investment		
9 Story Media Group Inc. - Revolver	4/30/2026	\$ 487
A&R Logistics, Inc. - Revolver	5/5/2025	4,030
Abracon Group Holding, LLC. - Delayed Draw	7/6/2028	5,046
Abracon Group Holding, LLC. - Revolver	7/6/2028	2,018
Access - First Lien Senior Secured Loan	6/2/2029	7,313
Allworth Financial Group, L.P. - Delayed Draw	12/23/2026	5
Allworth Financial Group, L.P. - Revolver	12/23/2026	2,440
Amspec Services, Inc. - Revolver	7/2/2024	5,100
Ansira Holdings, Inc. - Revolver	12/20/2024	1,700
Apollo Intelligence - Delayed Draw	6/1/2028	9,611
Apollo Intelligence - Revolver	6/1/2028	7,208
Appltools - Revolver	5/25/2028	3,430
Appriss Holdings, Inc. - Revolver	5/6/2027	753
Aramco, Inc. - Revolver	8/28/2024	3,161
ASP-r-pac Acquisition Co LLC - Revolver	12/29/2027	3,253
Avalon Acquiror, Inc. - Revolver	3/10/2028	7,353
Batteries Plus Holding Corporation - Revolver	6/30/2023	2,212
Caribou Bidco Limited - First Lien Senior Secured Loan	1/29/2029	19
CB Nike IntermediateCo Ltd - Revolver	10/31/2025	44
Concert Golf Partners Holdco LLC - Delayed Draw	3/30/2029	3,132
Concert Golf Partners Holdco LLC - Revolver	3/31/2028	2,136
CPS Group Holdings, Inc. - Revolver	3/3/2025	4,933
CST Buyer Company - Revolver	10/3/2025	2,190
Darcy Partners - Revolver	6/1/2028	349
DC Blox Inc. - First Lien Senior Secured Loan	3/22/2026	5,391
Direct Travel, Inc. - Delayed Draw	10/2/2023	2,625
Efficient Collaborative Retail Marketing Company, LLC - Revolver	6/15/2024	2,267
Element Buyer, Inc. - Revolver	7/19/2024	3,400
Eleven Software - Revolver	9/25/2026	1,488
Grammer Purchaser, Inc. - Revolver	9/30/2024	750
Great Expressions Dental Center PC - Revolver	9/28/2023	200
Green Street Parent, LLC - Revolver	8/27/2025	2,419
GSP Holdings, LLC - Revolver	11/6/2025	453
iBanFirst - First Lien Senior Secured Loan	7/13/2028	2,941
JHCC Holdings, LLC - Revolver	9/9/2025	1,214
Kellstrom Commercial Aerospace, Inc. - Revolver	7/1/2025	1,599
Mach Acquisition R/C - Revolver	10/18/2026	7,030
Margaux Acquisition Inc. - Revolver	12/19/2024	2,872
Margaux UK Finance Limited - Revolver	12/19/2024	557
masLabor - Revolver	7/1/2027	1,034
Meriplex Communications, Ltd. - Delayed Draw	7/17/2028	9,882
Meriplex Communications, Ltd. - Revolver	7/17/2028	2,636
Morrow Sodali - Delayed Draw	4/25/2028	2,659
Morrow Sodali - Revolver	4/25/2028	1,861
Morrow Sodali - Revolver	4/25/2028	2,241
MRH Trowe Beteiligungsgesellschaft MBH - First Lien Senior Secured Loan	7/26/2028	7,974
MRJ Software LLC - Revolver	2/10/2026	1,782
MZR Buyer, LLC - Revolver	12/21/2026	5,210
New Look (Delaware) Corporation - Delayed Draw	5/26/2028	1,938
New Look Vision Group - Delayed Draw	5/26/2028	66
New Look Vision Group - Revolver	5/26/2026	754
OGH Bidco Limited - Delayed Draw	6/29/2029	6,877
Omni Intermediate - Delayed Draw	11/23/2026	504
Omni Intermediate - Revolver	11/30/2026	732
Paisley Bidco Limited - Revolver	11/26/2028	3,013
Parcel2Go - First Lien Senior Secured Loan	7/15/2028	31
Premier Imaging, LLC - Delayed Draw	1/2/2025	4,816
Reconomy - First Lien Senior Secured Loan	6/24/2029	7,348
Reconomy - First Lien Senior Secured Loan	6/24/2029	7,348
Refine Intermediate, Inc. - Revolver	9/3/2026	5,340
Revalize, Inc. - Delayed Draw	4/15/2027	13,114
RoC Opco LLC - Revolver	2/25/2025	2,731
Saltoun - Delayed Draw	4/11/2028	14,358
Saturn Purchaser Corp. - Revolver	7/22/2029	4,232
Service Master - Revolver	8/16/2027	2,070
Smartronix - Revolver	11/23/2027	6,321
Solaray, LLC - Revolver	9/9/2023	6,800
Spring Finco BV - Delayed Draw	7/15/2029	1,134
SunMed Group Holdings, LLC - Revolver	6/16/2027	639
Superna Inc. - Delayed Draw	3/6/2028	2,631
Superna Inc. - Revolver	3/6/2028	2,631
Swoogo LLC - Revolver	12/9/2026	1,243
TEI Holdings Inc. - Revolver	12/23/2025	4,523
Titan Cloud Software, Inc. - Delayed Draw	9/7/2029	11,429
Titan Cloud Software, Inc. - Revolver	9/7/2028	5,714
TLC Purchaser, Inc. - Delayed Draw	10/13/2025	7,616
TLC Purchaser, Inc. - Revolver	10/13/2025	1,828
V Global Holdings LLC - Revolver	12/22/2025	8,338
Ventiv Holdco, Inc. - Revolver	9/3/2025	3,407
WCI Gigawatt Purchaser - Delayed Draw	11/19/2027	1,609
WCI Gigawatt Purchaser - Revolver	11/19/2027	2,253
WCI-HSG Purchaser, Inc. - Revolver	2/22/2025	687
Whitcraft LLC - Revolver	4/3/2023	1,559
World Insurance - Revolver	4/1/2026	675
WSP Initial Term Loan - Delayed Draw	4/27/2027	1,797
WSP Revolving Loan - Revolver	4/27/2027	402
WU Holdco, Inc. - Revolver	3/26/2025	2,705
YLG Holdings, Inc. - Revolver	10/31/2025	7,691
Total		\$ 307,312

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- (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 September 30, 2022.

As of December 31, 2021, the Company had \$234.0 million of unfunded commitments under loan and financing agreements as follows:

	Expiration Date ⁽¹⁾	Unfunded Commitments ⁽²⁾
Portfolio Company & Investment		
9 Story Media Group Inc. - Revolver	4/30/2026	\$ 1
A&R Logistics, Inc. - Revolver	5/5/2025	3,281
Abracorn Group Holding, LLC - Revolver	7/18/2024	2,833
Allworth Financial Group, L.P. - Delayed Draw	12/23/2026	507
Allworth Financial Group, L.P. - Revolver	12/23/2026	2,440
AMI US Holdings Inc. - Revolver	4/1/2024	1,047
Amspec Services, Inc. - Revolver	7/2/2024	4,179
Ansira Holdings, Inc. - Revolver	12/20/2022	1,700
Appriss Holdings, Inc. - Revolver	5/6/2027	753
Aramco, Inc. - Revolver	8/28/2024	3,387
Armstrong Bidco T/L - First Lien Senior Secured Loan	4/30/2025	6,542
ASP-r-pac Acquisition Co LLC - Revolver	12/29/2027	2,603
Batteries Plus Holding Corporation - Revolver	6/30/2023	3,433
Captain D's LLC - Revolver	12/15/2023	1,862
CPS Group Holdings, Inc. - Revolver	3/3/2025	4,933
CST Buyer Company - Revolver	10/3/2025	2,190
DC Blox Inc. - First Lien Senior Secured Loan	3/22/2026	12,781
Direct Travel, Inc. - Delayed Draw	10/2/2023	2,625
Efficient Collaborative Retail Marketing Company, LLC - Revolver	6/15/2022	2,267
Element Buyer, Inc. - Revolver	7/19/2024	2,550
Grammer Purchaser, Inc. - Revolver	9/30/2024	1,050
Great Expressions Dental Center PC - Revolver	9/28/2022	215
Green Street Parent, LLC - Revolver	8/27/2025	2,419
GSP Holdings, LLC - Revolver	11/6/2025	2,947
JHCC Holdings, LLC - Revolver	9/9/2025	1,939
Kellstrom Commercial Aerospace, Inc. - Revolver	7/1/2025	3,092
Mach Acquisition R/C - Revolver	10/18/2026	10,043
Margaux Acquisition Inc. - Revolver	12/19/2024	2,872
Margaux UK Finance Limited - Revolver	12/19/2024	675
masLabor Revolver - Revolver	7/1/2027	1,034
MRHT Acquisition Facility - First Lien Senior Secured Loan	7/26/2028	569
MRI Software LLC - Revolver	2/10/2026	1,782
MZR Buyer, LLC - Revolver	12/22/2026	5,210
New Look (Delaware) Corporation - Delayed Draw	5/26/2028	2,005
New Look Vision Group - Delayed Draw	5/26/2028	3,803
New Look Vision Group - Revolver	5/26/2026	1,700
Omni Intermediate DD T/L 2 - First Lien Senior Secured Loan	11/30/2027	870
Omni Intermediate R/C - Revolver	11/30/2026	549
Opus2 - Delayed Draw	5/5/2028	7,382
Paisley Bidco Limited - Delayed Draw	11/24/2028	8,624
Parcel2Go Acquisition Facility - Subordinated Debt	7/17/2028	3,731
Refine Intermediate, Inc. - Revolver	9/3/2026	5,340
Revalize, Inc. - Delayed Draw	4/15/2027	13,395
Revalize, Inc. - Revolver	4/15/2027	1,340
RoC Opco LLC - Revolver	2/25/2025	10,241
Service Master Revolving Loan - Revolver	8/16/2027	3,240
Smartronix RC - Revolver	11/23/2028	6,321
Solaray, LLC - Revolver	9/9/2022	11,844
SunMed Group Holdings, LLC - Revolver	6/16/2027	1,032
Swoogo LLC - Revolver	12/9/2026	1,243
TEI Holdings Inc. - Revolver	12/23/2025	4,070
TGI Sport Bidco Pty Ltd - Revolver	4/30/2027	3,026
Tidel Engineering, L.P. - Revolver	3/1/2023	4,250
TLC Purchaser, Inc. - Delayed Draw	10/10/2025	7,119
TLC Purchaser, Inc. - Revolver	10/13/2025	2,492
V Global Holdings LLC - Revolver	12/22/2025	5,835
Ventiv Holdco, Inc. - Revolver	9/3/2025	3,407
WCI Gigawatt Purchaser DD T/L - Delayed Draw	11/19/2027	1,646
WCI Gigawatt Purchaser R/C - Revolver	11/19/2027	3,218
WCI-HSG Purchaser, Inc. - Revolver	2/24/2025	1,478
Whitcraft LLC - Revolver	4/3/2023	1,812
World Insurance - Revolver	4/1/2026	861
WSP Initial Term Loan - First Lien Senior Secured Loan	4/27/2023	1,797
WSP Revolving Loan - Revolver	4/27/2027	402
WU Holdco, Inc. - First Lien Senior Secured Loan	3/26/2026	1,708
WU Holdco, Inc. - Revolver	3/26/2025	3,944
YLG Holdings, Inc. - Revolver	10/31/2025	8,545
Total		\$ 234,031

- (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, 2021.

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 nine months ended September 30, 2022 and 2021:

	For the Nine Months Ended September 30,	
	2022	2021
Per share data:		
Net asset value at beginning of period	\$ 17.04	\$ 16.54
Net investment income ⁽¹⁾	1.28	1.02
Net realized gain (loss) ⁽¹⁾⁽⁷⁾	0.29	(0.15)
Net change in unrealized appreciation (depreciation) ⁽¹⁾⁽²⁾⁽⁸⁾	(0.61)	0.64
Net increase in net assets resulting from operations ⁽¹⁾⁽⁹⁾⁽¹⁰⁾	0.96	1.51
Stockholder distributions from income ⁽³⁾	(1.02)	(1.02)
Net asset value at end of period	\$ 16.98	\$ 17.03
Net assets at end of period	\$ 1,096,114	\$ 1,099,679
Shares outstanding at end of period	64,562,265.27	64,562,265.27
Per share market value at end of period	\$ 12.00	\$ 14.84
Total return based on market value ⁽¹²⁾	(15.03)%	30.87 %
Total return based on net asset value ⁽⁴⁾	5.69 %	9.30 %
Ratios:		
Ratio of net investment income to average net assets ⁽⁵⁾⁽¹¹⁾⁽¹³⁾	10.29 %	8.45 %
Ratio of total net expenses to average net assets ⁽⁵⁾⁽¹¹⁾⁽¹³⁾	9.19 %	9.58 %
Supplemental data:		
Ratio of interest and debt financing expenses to average net assets ⁽⁵⁾⁽¹³⁾	4.36 %	4.59 %
Ratio of expenses (without incentive fees) to average net assets ⁽⁵⁾⁽¹¹⁾⁽¹³⁾	8.26 %	8.21 %
Ratio of incentive fees and management fees, net of contractual and voluntary waivers, to average net assets ⁽⁵⁾⁽¹¹⁾⁽¹³⁾	4.04 %	4.15 %
Average principal debt outstanding	\$ 1,313,035	\$ 1,395,028
Portfolio turnover ⁽⁶⁾	36.14 %	37.21 %

- (1) The per share data was derived by using the weighted average shares outstanding during the period.
- (2) Net change in unrealized appreciation (depreciation) 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 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 loss on extinguishment of debt.
- (8) Net change in unrealized appreciation (depreciation) includes net change in unrealized appreciation (depreciation) on investments, net change in unrealized appreciation (depreciation) on forward currency exchange contracts and net change in unrealized appreciation (depreciation) 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 (decrease) 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 (0.42%) for the nine months ended September 30, 2022 and 2021, respectively (Note 5). The ratio of voluntary management fee waiver to average net assets was 0.00% and (0.45%) for the nine months ended September 30, 2022 and 2021, 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 nine months ended September 30, 2022 would be 10.29%. The ratio of net investment income without the voluntary incentive fee waiver to average net assets for the nine months ended September 30, 2021 would be 7.58%. The ratio of total expenses without the voluntary incentive fee waiver and voluntary management fee waiver to average net assets for the nine months ended September 30, 2022 would be 9.19%. The ratio of total expenses without the voluntary incentive fee waiver to average net assets for the nine months ended September 30, 2021 would be 10.45%.
- (12) Total return based on market value is calculated as the change in market value per share during the period, assuming dividends and distributions, plus the declared distributions, divided by the beginning market price for the period. Total return has not 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 November 9, 2022, 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 September 30, 2022, we have invested approximately \$6,224.2 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. Due to the impact of COVID-19 and related measures taken to contain its spread, the future duration and breadth of the adverse impact of COVID-19 on the broader markets in which the Company invests cannot currently be accurately predicted and future investment activity of the Company will be subject to these effects and the related uncertainty.

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 September 30, 2022 and December 31, 2021, 93.6% and 97.8%, 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 LIBOR, 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 cost;
- 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 of Directors (our "Board"). We incurred expenses related to the Administrator of \$0.0 million and \$0.0 million for the three months ended September 30, 2022 and 2021, respectively, and \$0.0 million and \$0.0 million for the nine months ended September 30, 2022 and 2021, 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 \$0.2 million for the three months ended September 30, 2022 and 2021, respectively, and \$0.5 million and \$0.4 million for the nine months ended September 30, 2022 and 2021, 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 September 30, 2022, the Company's asset coverage was 180.0%.

Recent Events

On February 24, 2022, Russia launched a full-scaled military invasion of Ukraine. In response, countries worldwide, including the United States, have imposed sanctions against Russia on certain businesses and individuals, including, but not limited to, those in the banking, import and export sectors. This invasion has led, is currently leading, and for an unknown period of time will continue to lead to disruptions in local, regional, national, and global markets and economies affected thereby. These disruptions caused by the invasion have included, and may continue to include political, social, and economic disruptions and uncertainties that may affect our business operations or the business operations of our portfolio companies.

Investment Decision Process

The Advisor's investment process can be broken into four processes: (1) Sourcing and Idea Generation, (2) Investment Diligence & Recommendation, (3) Credit Committee Approval and Portfolio Construction and (4) 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 over 1,500 global contacts as a means to generate middle market investment opportunities. Our Advisor also seeks to leverage the contacts of Bain Capital Credit's industry groups, Trading Desk, Portfolio Group and Restructuring team, including private equity firms, banks and a variety of advisors and other intermediaries.

Investment Diligence & Recommendation

Our Advisor utilizes Bain Capital Credit's bottom-up approach to investing, and it starts with the due diligence performed by its Private Credit Group. The group works with the close support of Bain Capital Credit's industry groups. This diligence process typically begins with a detailed review of an 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 usually 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 memoranda and accompanying credit packs. Work product also includes full models and covenant analysis.

Credit Committee Approval and Portfolio Construction

If the reviewing team deems an investment worthy of serious consideration, it generally must be presented to the credit committee, which is comprised of at least three experienced credit professionals, who are selected based on strategy and geography. A portfolio manager leads the decision making process for each investment and engages the credit committee throughout the investment process in order to prioritize and direct the underwriting of each potential investment opportunity. For middle market holdings, the path to exit an investment is often discussed at credit committee meetings, including restructurings, acquisitions and sale to strategic buyers.

Since most middle market investments are illiquid, exits are driven 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.

Environmental, Social and Governance

Our Advisor believes that environmental, social, and governance (ESG) management helps to create lasting impact for all of its stakeholder groups, including investors, portfolio companies, employees and communities. ESG risks can have a negative impact on an issuer's ability to meet its financial obligations. Therefore, strong ESG management aligns with our Advisor's goal to seek and generate attractive risk-adjusted returns with the capital it invests. Our Advisor considers ESG factors throughout its investment decision-making process. These factors include, but are not limited to, applying a negative screen to avoid investing in companies with outsized ESG risks; examining the impact a company has on society and the environment during the diligence process; seeking to consider ESG factors from a company-specific and sector-wide perspective; and engaging companies via proxy voting, corporate actions and board seats, where applicable.

Portfolio and Investment Activity

During the three months ended September 30, 2022, we invested \$433.0 million, including PIK, in 59 portfolio companies, and had \$396.5 million in aggregate amount of principal repayments and sales, resulting in a net increase in investments of \$36.5 million for the period. Of the \$433.0 million invested during the three months ended September 30, 2022, \$53.9 million was related to drawdowns on delayed draw term loans and revolvers of our portfolio companies.

During the three months ended September 30, 2021, we invested \$288.9 million, including PIK, in 45 portfolio companies, and had \$254.9 million in aggregate amount of principal repayments and sales, resulting in a net increase in investments of \$34.0 million for the period. Of the \$288.9 million invested during the three months ended September 30, 2021, \$38.8 million was related to drawdowns on delayed draw term loans and revolvers of our portfolio companies.

During the nine months ended September 30, 2022, we invested \$1,292.2 million, including PIK, in 94 portfolio companies, and had \$1,249.9 million in aggregate amount of principal repayments and sales, resulting in a net increase in investments of \$42.3 million for the period. Of the \$1,292.2 million invested during the nine months ended September 30, 2022, \$123.8 million was related to drawdowns on delayed draw term loans and revolvers of our portfolio companies.

During the nine months ended September 30, 2021, we invested \$891.3 million, including PIK, in 63 portfolio companies, and had \$1,062.0 million in aggregate amount of principal repayments and sales, resulting in a net decrease in investments of \$170.7 million for the period. Of the \$891.3 million invested during the nine months ended September 30, 2021, \$116.8 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 September 30, 2022 (dollars in thousands):

As of September 30, 2022						
	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	\$ 1,674,322	71.1 %	\$ 1,594,469	69.5 %	9.9 %	10.4 %
Subordinated Note Investment Vehicles ⁽²⁾	224,284	9.5	224,284	9.8	10.2	10.2
Equity Interest	208,853	8.9	208,755	9.1	11.6	12.2
Second Lien Senior Secured Loans	97,984	4.2	96,054	4.2	11.8	12.1
Preferred Equity	50,990	2.1	71,738	3.1	10.0	8.8
Equity Interest Investment Vehicles ⁽¹⁾	60,486	2.6	58,647	2.6	12.2	12.5
Subordinated Debt	38,734	1.6	39,478	1.7	11.4	11.2
Warrants	480	0.0	530	0.0	N/A	N/A
Preferred Equity Interest in Investment Vehicles ⁽²⁾	10	0.0	(433)	0.0	N/A	N/A
Total	<u>\$ 2,356,143</u>	<u>100.0 %</u>	<u>\$ 2,293,522</u>	<u>100.0 %</u>	<u>10.2 %</u>	<u>10.6 %</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, 2021 (dollars in thousands):

As of December 31, 2021						
	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	\$ 1,807,805	78.2 %	\$ 1,774,675	77.5 %	7.3 %	7.4 %
Equity Interest	156,399	6.8	151,844	6.6	7.9	9.7
Subordinated Note Investment Vehicles ⁽²⁾	125,437	5.5	125,437	5.5	9.0	9.0
Second Lien Senior Secured Loans	120,058	5.2	118,561	5.2	9.8	9.9
Preferred equity	42,452	1.8	53,991	2.4	10.0	9.5
Equity Interest in Investment Vehicles ⁽²⁾	39,596	1.7	44,444	1.9	8.4	7.5
Subordinated Debt	19,635	0.8	20,027	0.9	11.4	11.2
Warrants	2	0.0	126	0.0	N/A	N/A
Total	<u>\$ 2,311,384</u>	<u>100.0 %</u>	<u>\$ 2,289,105</u>	<u>100.0 %</u>	<u>7.6 %</u>	<u>7.8 %</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.

The following table presents certain selected information regarding our investment portfolio as of September 30, 2022:

	<u>As of September 30, 2022</u>
Number of portfolio companies	130
Percentage of debt bearing a floating rate ⁽¹⁾	93.6 %
Percentage of debt bearing a fixed rate ⁽¹⁾	6.4 %

⁽¹⁾ Measured on a fair value basis.

The following table presents certain selected information regarding our investment portfolio as of December 31, 2021:

	<u>As of December 31, 2021</u>
Number of portfolio companies	106
Percentage of debt bearing a floating rate ⁽¹⁾	97.8 %
Percentage of debt bearing a fixed rate ⁽¹⁾	2.2 %

⁽¹⁾ Measured on a fair value basis.

The following table shows the amortized cost and fair value of our performing and non-accrual investments as of September 30, 2022 (dollars in thousands):

	<u>As of September 30, 2022</u>			
	<u>Amortized Cost</u>	<u>Percentage at Amortized Cost</u>	<u>Fair Value</u>	<u>Percentage at Fair Value</u>
Performing	\$ 2,284,033	96.9 %	\$ 2,254,062	98.3 %
Non-accrual	72,110	3.1	39,460	1.7
Total	<u>\$ 2,356,143</u>	<u>100.0 %</u>	<u>\$ 2,293,522</u>	<u>100.0 %</u>

The following table shows the amortized cost and fair value of our performing and non-accrual investments as of December 31, 2021 (dollars in thousands):

	<u>As of December 31, 2021</u>			
	<u>Amortized Cost</u>	<u>Percentage at Amortized Cost</u>	<u>Fair Value</u>	<u>Percentage at Fair Value</u>
Performing	\$ 2,311,384	100.0 %	\$ 2,289,105	100.0 %
Non-accrual	—	0.0	—	0.0
Total	<u>\$ 2,311,384</u>	<u>100.0 %</u>	<u>\$ 2,289,105</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 September 30, 2022, there were four loans from two issuers placed on non-accrual in the Company's portfolio. As of December 31, 2021, there were no loans 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 September 30, 2022 (dollars in thousands):

	As of September 30, 2022			
	Amortized Cost	Percentage of Total	Fair Value	Percentage of Total
Cash and cash equivalents	\$ 32,343	1.3 %	\$ 32,343	1.4 %
Foreign cash	17,388	0.7	11,830	0.5
Restricted cash and cash equivalents	14,656	0.6	14,656	0.6
First Lien Senior Secured Loans	1,674,322	69.3	1,594,469	67.8
Subordinated Note Investment Vehicles ⁽¹⁾	224,284	9.3	224,284	9.5
Equity Interest	208,853	8.6	208,755	8.9
Second Lien Senior Secured Loans	97,984	4.0	96,054	4.1
Preferred Equity	50,990	2.1	71,738	3.0
Equity Interest Investment Vehicles ⁽¹⁾	60,486	2.5	58,647	2.5
Subordinated Debt	38,734	1.6	39,478	1.7
Warrants	480	0.0	530	0.0
Preferred Equity Interest Investment Vehicles ⁽¹⁾	10	0.0	(433)	0.0
Total	<u>\$ 2,420,530</u>	<u>100.0 %</u>	<u>\$ 2,352,351</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, 2021 (dollars in thousands):

	As of December 31, 2021			
	Amortized Cost	Percentage of Total	Fair Value	Percentage of Total
Cash and cash equivalents	\$ 87,443	3.5 %	\$ 87,443	3.5 %
Foreign cash	30,877	1.2	29,979	1.2
Restricted cash and cash equivalents	86,159	3.4	86,159	3.5
First Lien Senior Secured Loans	1,807,805	71.9	1,774,675	71.2
Equity Interest	156,399	6.1	151,844	6.1
Subordinated Note Investment Vehicles ⁽¹⁾	125,437	5.0	125,437	5.0
Second Lien Senior Secured Loans	120,058	4.8	118,561	4.7
Preferred Equity	42,452	1.7	53,991	2.2
Equity Interest Investment Vehicles ⁽¹⁾	39,596	1.6	44,444	1.8
Subordinated Debt	19,635	0.8	20,027	0.8
Warrants	2	0.0	126	0.0
Total	<u>\$ 2,515,863</u>	<u>100.0 %</u>	<u>\$ 2,492,686</u>	<u>100.0 %</u>

⁽¹⁾ Represents debt and equity investment in ISLP

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 September 30, 2022 (dollars in thousands):

Investment Performance Rating	As of September 30, 2022			
	Fair Value	Percentage of Total	Number of Companies ⁽¹⁾	Percentage of Total
1	\$ 2,626	0.1 %	3	2.3 %
2	2,068,358	90.2	116	89.2
3	183,078	8.0	9	6.9
4	39,460	1.7	2	1.6
Total	<u>\$ 2,293,522</u>	<u>100.0 %</u>	<u>130</u>	<u>100.0 %</u>

⁽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, 2021 (dollars in thousands):

Investment Performance Rating	As of December 31, 2021			
	Fair Value	Percentage of Total	Number of Companies ⁽¹⁾	Percentage of Total
1	\$ 42,233	1.9 %	4	3.8 %
2	2,017,059	88.1	95	89.6
3	229,813	10.0	7	6.6
4	—	0.0	—	0.0
Total	<u>\$ 2,289,105</u>	<u>100.0 %</u>	<u>106</u>	<u>100.0 %</u>

⁽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 September 30, 2022 and 2021 were as follows (dollars in thousands):

	For the Three Months Ended September 30,	
	2022	2021
Total investment income	\$ 62,815	\$ 49,545
Total expenses, net of fee waivers	28,712	27,784
Net investment income	34,103	21,761
Net realized gain (loss)	13,962	(5,992)
Net change in unrealized appreciation (depreciation)	(37,014)	7,573
Net increase in net assets resulting from operations	<u>\$ 11,051</u>	<u>\$ 23,342</u>

Our operating results for the nine months ended September 30, 2022 and 2021 were as follows (dollars in thousands):

	For the Nine Months Ended September 30,	
	2022	2021
Total investment income	\$ 161,190	\$ 145,864
Total expenses, net of fee waivers	78,669	80,014
Net investment income	82,521	65,850
Net realized gain (loss)	18,742	(9,681)
Net change in unrealized appreciation (depreciation)	(39,302)	41,359
Net increase in net assets resulting from operations	<u>\$ 61,961</u>	<u>\$ 97,528</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 September 30, 2022 and 2021 was as follows (dollars in thousands):

	For the Three Months Ended September 30,	
	2022	2021
Interest income	\$ 43,817	\$ 43,259
Dividend income	10,345	2,638
PIK income	4,324	2,467
Other income	4,329	1,181
Total investment income	<u>\$ 62,815</u>	<u>\$ 49,545</u>

Interest income from investments, which includes interest and accretion of discounts and fees, increased to \$43.8 million for the three months ended September 30, 2022 from \$43.3 million for the three months ended September 30, 2021, primarily due to the rising base rates in the Company's investment portfolio. Our investment portfolio at amortized cost decreased to \$2,356.1 million as September 30, 2022 compared to \$2,380.1 million as of September 30, 2021. Dividend income increased to \$10.3 million for the three months ended September 30, 2022 from \$2.6 million for the three months ended September 30, 2021, primarily due to a one-time equity payoff on an equity investment and an increase in dividend income from our equity interests in ISLP, SLP, and 2018-1 Issuer. Other income increased to approximately \$4.3 million for the three months ended September 30, 2022 from \$1.2 million for the three months ended September 30, 2021, primarily due to an increase in one-time fees earned on certain investments. As of September 30, 2022, the weighted average yield of our investment portfolio at amortized cost increased to 10.2% from 7.5% as of September 30, 2021.

The composition of our investment income for the nine months ended September 30, 2022 and 2021 was as follows (dollars in thousands):

	For the Nine Months Ended September 30,	
	2022	2021
Interest income	\$ 117,734	\$ 124,986
Dividend income	20,316	7,602
PIK income	10,656	7,764
Other income	12,484	5,512
Total investment income	<u>\$ 161,190</u>	<u>\$ 145,864</u>

Interest income from investments, which includes interest and accretion of discounts and fees, decreased to \$117.7 million for the nine months ended September 30, 2022 from \$125.0 million for the nine months ended September 30, 2021, primarily due to the decrease in the Company's investment portfolio and the establishment of the newly formed joint venture, SLP, between the periods. Our investment portfolio at amortized cost decreased to \$2,356.1 million as September 30, 2022 compared to \$2,380.1 million as of September 30, 2021. Dividend income increased to \$20.3 million for the nine months ended September 30, 2022 from \$7.6 million for the nine months ended September 30, 2021, primarily due to a one-time equity payoff on an equity investment and an increase in dividend income from our equity interests in ISLP, SLP, and 2018-1 Issuer. Other income increased to approximately \$12.5 million for the nine months ended September 30, 2022 from \$5.5 million for the nine months ended September 30, 2021, primarily due to an increase in one-time fees earned on certain investments.

Operating Expenses

The composition of our operating expenses for the three months ended September 30, 2022 and 2021 was as follows (dollars in thousands):

	For the Three Months Ended September 30,	
	2022	2021
Interest and debt financing expenses	\$ 14,381	\$ 12,265
Base management fee	8,853	8,776
Incentive fee	2,976	4,531
Professional fees	968	581
Directors fees	177	186
Other general and administrative expenses	1,357	1,445
Total expenses, before fee waivers	\$ 28,712	\$ 27,784
Base management fee waiver	—	—
Incentive fee waiver	—	—
Total expenses, net of fee waivers	<u>\$ 28,712</u>	<u>\$ 27,784</u>

The composition of our operating expenses for the nine months ended September 30, 2022 and 2021 was as follows (dollars in thousands):

	For the Nine Months Ended September 30,	
	2022	2021
Interest and debt financing expenses	\$ 36,051	\$ 37,115
Base management fee	25,673	26,096
Incentive fee	10,356	19,301
Professional fees	1,804	2,254
Directors fees	531	529
Other general and administrative expenses	4,254	4,075
Total expenses, before fee waivers	\$ 78,669	\$ 89,370
Base management fee waiver	—	(4,837)
Incentive fee waiver	—	(4,519)
Total expenses, net of fee waivers	<u>\$ 78,669</u>	<u>\$ 80,014</u>

Interest and Debt Financing Expenses

Interest and debt financing expenses on our borrowings totaled approximately \$14.4 million and \$12.3 million for the three months ended September 30, 2022 and 2021, respectively. Interest and debt financing expense for the three months ended September 30, 2022 as compared to September 30, 2021 increased primarily due to an increase in total principal debt outstanding and rising rates on the 2019-1 Debt and Sumitomo Credit Facility. Interest and debt financing expenses on our borrowings totaled approximately \$36.1 million and \$37.1 million for the nine months ended September 30, 2022 and 2021, respectively. Interest and debt financing expense for the nine months ended September 30, 2022 as compared to September 30, 2021 decreased primarily due to the termination of the JPM Credit Facility, retirement of the 2023 Notes, refinance of the 2019-1 Debt to more favorable rates and the sale of the 2018-1 Notes to the SLP between periods. The weighted average principal debt balance outstanding for the three months ended September 30, 2022 was \$1,402.8 million compared to \$1,423.7 million for the three months ended September 30, 2021. The weighted average principal debt balance outstanding for the nine months ended September 30, 2022 was \$1,313.0 million compared to \$1,395.0 million for the nine months ended September 30, 2021.

The combined weighted average interest rate (excluding deferred upfront financing costs and unused fees) of the aggregate borrowings outstanding for the nine months ended September 30, 2022 and year ended December 31, 2021 were 3.3% and 3.1%, respectively.

Management Fees

Management fees (net of waivers) increased to \$8.9 million for the three months ended September 30, 2022 from \$8.8 million for the three months ended September 30, 2021. Management fees (gross of waivers) increased to \$8.9 million for the three months ended September 30, 2022 compared to \$8.8 million for the three months ended September 30, 2021. Management fees waived for the three months ended September 30, 2022 and 2021 were \$0.0 million and \$0.0 million, respectively.

Management fees (net of waivers) increased to \$25.7 million for the nine months ended September 30, 2022 from \$21.3 million for the nine months ended September 30, 2021. Management fees (gross of waivers) decreased to \$25.7 million for the nine months ended September 30, 2022 compared to \$26.1 million for the nine months ended September 30, 2021. Management fees waived for the nine months ended September 30, 2022 and 2021 were \$0.0 million and \$4.8 million, respectively.

Incentive Fees

Incentive fee (net of waivers) decreased to \$3.0 million for the three months ended September 30, 2022 from \$4.5 million for the three months ended September 30, 2021. Incentive fee waivers related to pre-incentive fee net investment income consisted of voluntary waivers of \$0.0 million for the three months ended September 30, 2022 and \$0.0 million for the three months ended September 30, 2021. For the three months ended September 30, 2022 there were no incentive fees related to the GAAP Incentive Fee. Incentive fee (net of waivers) decreased to \$10.4 million for the nine months ended September 30, 2022 from \$14.8 million for the nine months ended September 30, 2021. Incentive fee waivers related to pre-incentive fee net investment income consisted of voluntary waivers of \$0.0 million for the nine months ended September 30, 2022 and \$4.5 million for the nine months ended September 30, 2021. For the nine months ended September 30, 2022 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 \$2.3 million for the three months ended September 30, 2022 from \$2.0 million for the three months ended September 30, 2021, primarily due to an increase in costs associated with servicing our investment portfolio.

Professional fees and other general and administrative expenses decreased to \$6.1 million for the nine months ended September 30, 2022 from \$6.3 million for the nine months ended September 30, 2021, primarily due to a decrease 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 September 30, 2022 and 2021 (dollars in thousands):

	For the Three Months Ended September 30,	
	2022	2021
Net realized gain on investments	\$ 909	\$ 192
Net realized loss on investments	(6,089)	(1,481)
Net realized gain on foreign currency transactions	2,672	279
Net realized loss on foreign currency transactions	(418)	(351)
Net realized gain on forward currency exchange contracts	17,633	374
Net realized loss on forward currency exchange contracts	—	(2,459)
Net realized loss on extinguishment of debt	(745)	(2,546)
Net realized gains (losses)	<u>\$ 13,962</u>	<u>\$ (5,992)</u>
Change in unrealized appreciation on investments	\$ 14,185	\$ 14,261
Change in unrealized depreciation on investments	(44,169)	(12,260)
Net change in unrealized appreciation (depreciation) on investments	(29,984)	2,001
Unrealized depreciation on foreign currency translation	(4,820)	(508)
Unrealized appreciation (depreciation) on forward currency exchange contracts	(2,210)	6,080
Net change in unrealized appreciation on foreign currency and forward currency exchange contracts	(7,030)	5,572
Net change in unrealized appreciation (depreciation)	<u>\$ (37,014)</u>	<u>\$ 7,573</u>

For the three months ended September 30, 2022 and 2021, we had net realized gains (losses) on investments of (\$5.2) million and (\$1.3) million, respectively. For the three months ended September 30, 2022 and 2021, we had net realized gains on foreign currency transactions of \$2.3 million and (\$0.1) million, respectively. For the three months ended September 30, 2022 and 2021, we had net realized gains (losses) on forward currency contracts of \$17.6 million and (\$2.1) million, respectively, primarily as a result of settling EUR, GBP and AUD forward contracts.

For the three months ended September 30, 2022, we had \$14.2 million in unrealized appreciation on 47 portfolio company investments, which was offset by \$44.2 million in unrealized depreciation on 83 portfolio company investments. Unrealized depreciation for the three months ended September 30, 2022 resulted from a decrease in fair value, primarily due to a widening of credit spreads and negative valuation adjustments. Unrealized appreciation was primarily due to positive valuation adjustments.

For the three months ended September 30, 2021, we had \$14.3 million in unrealized appreciation on 43 portfolio company investments, which was offset by \$12.3 million in unrealized depreciation on 68 portfolio company investments. Unrealized appreciation for the three months ended September 30, 2021 resulted from an increase in fair value, primarily due to a tightening spread environment, positive investment-related adjustments, and the reversal of unrealized depreciation from the sale of our debt investments. Unrealized depreciation was primarily due to negative valuation adjustments.

For the three months ended September 30, 2022 and 2021, we had unrealized appreciation (depreciation) on forward currency exchange contracts of (\$2.2) million and \$6.1 million, respectively. For the three months ended September 30, 2022, unrealized depreciation on forward currency exchange contracts was due to EUR forward contracts, partially offset by unrealized appreciation on GBP, AUD, NOK and CAD forward contracts.

	For the Nine Months Ended September 30,	
	2022	2021
Net realized gain on investments	\$ 5,654	\$ 27,918
Net realized loss on investments	(11,993)	(9,187)
Net realized gain on foreign currency transactions	5,899	868
Net realized loss on foreign currency transactions	(967)	(2,961)
Net realized gain on forward currency exchange contracts	20,934	40
Net realized loss on forward currency exchange contracts	(40)	(23,813)
Net realized loss on extinguishment of debt	(745)	(2,546)
Net realized gains (losses)	<u>\$ 18,742</u>	<u>\$ (9,681)</u>
Change in unrealized appreciation on investments	\$ 58,433	\$ 61,756
Change in unrealized depreciation on investments	(98,775)	(46,896)
Net change in unrealized appreciation (depreciation) on investments	(40,342)	14,860
Unrealized appreciation (depreciation) on foreign currency translation	(6,525)	(186)
Unrealized appreciation on forward currency exchange contracts	7,565	26,685
Net change in unrealized appreciation on foreign currency and forward currency exchange contracts	1,040	26,499
Net change in unrealized appreciation (depreciation)	<u>\$ (39,302)</u>	<u>\$ 41,359</u>

For the nine months ended September 30, 2022 and 2021, we had net realized gains (losses) on investments of (\$6.3) million and \$18.7 million, respectively. For the nine months ended September 30, 2022 and 2021, we had net realized gains (losses) on foreign currency transactions of \$4.9 million and (\$2.1) million, respectively. For the nine months ended September 30, 2022 and 2021, we had net realized gains (losses) on forward currency contracts of \$20.9 million and (\$23.8) million, respectively, primarily as a result of settling EUR, GBP and AUD forward contracts.

For the nine months ended September 30, 2022, we had \$58.4 million in unrealized appreciation on 38 portfolio company investments, which was offset by \$98.8 million in unrealized depreciation on 98 portfolio company investments. Unrealized depreciation for the nine months ended September 30, 2022 resulted from an decrease in fair value, primarily due to a widening of credit spreads and negative valuation adjustments. Unrealized appreciation was primarily due to positive valuation adjustments.

For the nine months ended September 30, 2021, we had \$61.8 million in unrealized appreciation on 73 portfolio company investments, which was offset by \$46.9 million in unrealized depreciation on 56 portfolio company investments. Unrealized appreciation for the nine months ended September 30, 2021 resulted from an increase in fair value, primarily due to a tightening spread environment, positive investment-related adjustments, and the reversal of unrealized depreciation from the sale of our debt investments. Unrealized depreciation was primarily due to negative valuation adjustments.

For the nine months ended September 30, 2022 and 2021, we had unrealized appreciation on forward currency exchange contracts of \$7.6 million and \$26.7 million, respectively. For the nine months ended September 30, 2022, unrealized appreciation on forward currency exchange contracts was due to AUD and GBP forward contracts.

The following table summarizes the impact of foreign currency for the three months ended September 30, 2022 and 2021 (dollars in thousands):

	For the Three Months Ended September 30,	
	2022	2021
Net change in unrealized appreciation (depreciation) on investments due to foreign currency	\$ (6,034)	\$ (2,953)
Net realized loss on investments due to foreign currency	(4,856)	(561)
Net change in unrealized depreciation on foreign currency translation	(4,820)	(508)
Net realized gain (loss) on foreign currency transactions	2,254	(72)
Net change in unrealized appreciation (depreciation) on forward currency exchange contracts	(2,210)	6,080
Net realized gain (loss) on forward currency exchange contracts	17,633	(2,085)
Foreign currency impact to net increase (decrease) in net assets resulting from operations	<u>\$ 1,967</u>	<u>\$ (99)</u>

Included in total net gains (losses) on the consolidated statements of operations is net losses of \$13.5 million and \$4.1 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 September 30, 2022 and 2021, respectively. Including the total net realized and unrealized gains (losses) on forward currency exchange contracts of \$15.4 million and \$4.0 million, respectively, included in the above table, the net impact of foreign currency on total net gains (losses) on the consolidated statements of operations is \$2.0 million and (\$0.1) million for the three months ended September 30, 2022 and 2021, respectively.

The following table summarizes the impact of foreign currency for the nine months ended September 30, 2022 and 2021 (dollars in thousands):

	For the Nine Months Ended September 30,	
	2022	2021
Net change in unrealized depreciation on investments due to foreign currency	\$ (16,641)	\$ (18,664)
Net realized gain (loss) on investments due to foreign currency	(7,402)	14,968
Net change in unrealized depreciation on foreign currency translation	(6,525)	(186)
Net realized gain (loss) on foreign currency transactions	4,932	(2,093)
Net change in unrealized appreciation on forward currency exchange contracts	7,565	26,685
Net realized gain (loss) on forward currency exchange contracts	20,894	(23,773)
Foreign currency impact to net increase (decrease) in net assets resulting from operations	<u>\$ 2,823</u>	<u>\$ (3,063)</u>

Included in total net gains (losses) on the consolidated statements of operations is losses of \$25.7 million and \$6.0 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 nine months ended September 30, 2022 and 2021, respectively. Including the total net realized and unrealized gains on forward currency exchange contracts of \$28.5 million and \$2.9 million, respectively, included in the above table, the net impact of foreign currency on total net gains (losses) on the consolidated statements of operations is \$2.8 million and (\$3.1) million for the nine months ended September 30, 2022 and 2021, respectively.

Net Increase (Decrease) in Net Assets Resulting from Operations

For the three months ended September 30, 2022 and 2021, the net increase in net assets resulting from operations was \$11.1 million and \$23.3 million, respectively. Based on the weighted average shares of common stock outstanding for the three months ended September 30, 2022 and 2021, our per share net increase in net assets resulting from operations was \$0.17 and \$0.36, respectively.

For the nine months ended September 30, 2022 and 2021, the net increase in net assets resulting from operations was \$62.0 million and \$97.5 million, respectively. Based on the weighted average shares of common stock outstanding for the nine months ended September 30, 2022 and 2021, our per share net increase in net assets resulting from operations was \$0.96 and \$1.51, 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 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 September 30, 2022 and December 31, 2021, our asset coverage ratio was 180.0% and 177.0%, respectively.

At September 30, 2022 and December 31, 2021, we had \$58.8 million and \$203.6 million in cash, foreign cash, restricted cash and cash equivalents, respectively.

At September 30, 2022, we had approximately \$217.0 million of availability on our Sumitomo Credit Facility and \$50.0 million of availability on our Revolving Advisor Loan, subject to existing terms and regulatory requirements. At December 31, 2021, we had approximately \$300.0 million of availability on our Sumitomo Credit Facility and \$50.0 million of availability on our Revolving Advisor Loan, subject to existing terms and regulatory requirements.

For the nine months ended September 30, 2022, cash, foreign cash, restricted cash, and cash equivalents decreased by \$144.8 million. During the nine months ended September 30, 2022, we used \$379.9 million in cash for operating activities. The decrease in cash used for operating activities was primarily related to the purchases of investments of \$1,202.2 million, which was offset by proceeds from principal payments and sales of investments of \$731.4 million and a net increase in assets resulting from operations of \$62.0 million.

During the nine months ended September 30, 2022, we provided \$235.5 million for financing activities, primarily due to borrowings and repayments on our Sumitomo Credit Facility and the retirement of the 2023 Notes.

For the nine months ended September 30, 2021, cash, foreign cash, restricted cash, and cash equivalents increased by \$11.2 million. During the nine months ended September 30, 2021, we provided \$196.5 million in cash for operating activities. The increase in cash used for operating activities was primarily related to the proceeds from principal payments and sales of investments of \$1,059.0 million, and a net increase in net assets resulting from operations of \$97.5 million, which was offset by purchases of investments of \$888.4 million and net realized loss from investments of \$18.7 million, net change in unrealized appreciation on forward currency exchange contracts of \$26.7 million, and net change in unrealized appreciation on investments of \$14.9 million.

During the nine months ended September 30, 2021, we used \$182.3 million from financing activities, primarily from borrowings on our debt from the JPM Credit Facility and the issuance of the \$300.0 million 2026 Notes, offset by repayments on our debt of \$672.6 million, including the termination of our BCSF Revolving Credit Facility, and distributions paid during the period of \$65.9 million.

Equity

On November 19, 2018, we closed our initial public offering (the “IPO”) issuing 7,500,000 shares of its 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 nine months ended September 30, 2022, we did not issue shares of our common stock to investors who have opted into our dividend reinvestment plan. During the nine months ended September 30, 2021, 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 of Directors authorized the Company to repurchase up to \$50 million of its outstanding common stock in accordance with safe harbor rules under the Exchange Act of 1934. 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 September 30, 2022, there have been no repurchases of common stock.

On May 4, 2020, the Company's Board of Directors approved a transferable subscription rights offering to our stockholders of record as of May 13, 2020. The rights entitled record stockholders to subscribe for up to an aggregate of 12,912,453 shares of our common stock. Record stockholders received one right for each share of common stock owned on the record date. The rights entitled the holders to purchase one new share of common stock for every four rights held, and record stockholders who fully exercised their rights were entitled to subscribe, subject to certain limitations and allotment rules, for additional shares that remain unsubscribed as a result of any unexercised rights. The rights were transferable and listed on the New York Stock Exchange under the symbol "BCSF RT". The rights offering expired June 5, 2020. Based on the terms of the offering and the market price of the stock during the applicable period, holders of rights participating in the offering were entitled to purchase one new share of common stock for every four rights held at a subscription price of \$10.2163 per share. On June 16, 2020, the Company closed its transferable rights offering and issued 12,912,453 shares. The offering generated net proceeds, before expenses, of \$129.6 million, including the underwriting discount and commissions of \$2.3 million.

Debt

The Company's outstanding borrowings as of September 30, 2022 and December 31, 2021 were as follows:

	As of September 30, 2022			As of December 31, 2021		
	Total Aggregate Principal Amount Committed	Principal Amount Outstanding	Carrying Value ⁽¹⁾	Total Aggregate Principal Amount Committed	Principal Amount Outstanding	Carrying Value ⁽¹⁾
2018-1 Notes	\$ —	\$ —	\$ —	\$ 365,700	\$ 365,700	\$ 364,178
2019-1 Notes	352,500	352,500	351,066	352,500	352,500	350,969
Revolving Advisor Loan	50,000	—	—	50,000	—	—
2023 Notes	—	—	—	150,000	112,500	111,133
March 2026 Notes	300,000	300,000	296,106	300,000	300,000	295,260
October 2026 Notes	300,000	300,000	294,467	300,000	300,000	293,442
Sumitomo Credit Facility	635,000	418,000	418,000	300,000	—	—
Total Debt	<u>\$ 1,637,500</u>	<u>\$ 1,370,500</u>	<u>\$ 1,359,639</u>	<u>\$ 1,818,200</u>	<u>\$ 1,430,700</u>	<u>\$ 1,414,982</u>

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

Distribution Policy

The Company's distributions are recorded on the record date. The following table summarizes distributions declared during the nine months ended September 30, 2022 (dollars in thousands):

Date Declared	Record Date	Payment Date	Amount Per Share	Total Distributions
February 16, 2022	March 31, 2022	April 29, 2022	\$ 0.34	\$ 21,951
April 26, 2022	June 30, 2022	July 29, 2022	\$ 0.34	\$ 21,951
July 26, 2022	September 30, 2022	October 28, 2022	\$ 0.34	\$ 21,951
Total distributions declared			<u>\$ 1.02</u>	<u>\$ 65,853</u>

The distributions declared during the nine months ended September 30, 2022 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 nine months ended September 30, 2021 (dollars in thousands):

<u>Date Declared</u>	<u>Record Date</u>	<u>Payment Date</u>	<u>Amount Per Share</u>	<u>Total Distributions</u>
February 18, 2021	March 31, 2021	April 30, 2021	\$ 0.34	\$ 21,951
April 27, 2021	June 30, 2021	July 30, 2021	\$ 0.34	\$ 21,951
July 29, 2021	September 30, 2021	October 29, 2021	\$ 0.34	\$ 21,951
Total distributions declared			<u>\$ 1.02</u>	<u>\$ 65,853</u>

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. As of September 30, 2022, the Company had \$307.3 million of unfunded commitments under loan and financing agreements

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 September 30, 2022 (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	418,000	—	—	418,000
Total Debt Obligations	<u>\$ 1,370,500</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,018,000</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.

Assuming that the statement of financial condition as of September 30, 2022 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 25 basis points	\$ (4,915)	\$ (1,926)	\$ (2,989)
Up 100 basis points	19,130	7,705	11,425
Up 200 basis points	39,484	15,410	24,074
Up 300 basis points	59,241	23,115	36,126

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 September 30, 2022 (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 September 30, 2022 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 discussed in Part I, "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2021, 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. During September 30, 2022 there have been no material changes from the risk factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2021.

Risks Related to Invasion of Ukraine

On February 24, 2022, Russia launched a full-scaled military invasion of Ukraine. In response, countries worldwide, including the United States, have imposed sanctions against Russia on certain businesses and individuals, including, but not limited to, those in the banking, import and export sectors. This invasion has led, is currently leading, and for an unknown period of time will continue to lead to disruptions in local, regional, national, and global markets and economies affected thereby. These disruptions caused by the invasion have included, and may continue to include, political, social, and economic disruptions and uncertainties that may affect our business operations or the business operations of our portfolio companies.

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

None.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

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 nine months ended September 30, 2022 (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>

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- 10.10 [Amended and Restated Indenture, dated as of November 31, 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\).](#)
- 10.11 [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\).](#)
- 10.12 [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\).](#)
- 10.13 [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\).](#)
- 10.14 [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\).](#)
- 10.15 [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\).](#)
- 10.16 [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\).](#)
- 10.17 [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\).](#)
- 10.18 [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\).](#)
- 10.19 [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\).](#)
- 10.20 [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\).](#)
- 10.21 [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\).](#)

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10.22	<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>
10.23	<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>
10.24	<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>
10.25	<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>
10.26*	<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.</u>
10.27	<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>
10.28*	<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.</u>
10.29	<u>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).</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 23, 2022).</u>
24.1	<u>Powers of Attorney (incorporated by reference to Exhibit 24.1 to the Company's Annual Report on Form 10-K (File No. 814-01175), filed on March 29, 2017).</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 – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document

101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Presentation Label Linkbase 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: November 9, 2022

By: /s/ Michael A. Ewald

Name: Michael A. Ewald

Title: Chief Executive Officer

Date: November 9, 2022

By: /s/ Sally F. Dornaus

Name: Sally F. Dornaus

Title: Chief Financial Officer