

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended **June 30, 2023**

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Commission file number: **814-01175**

BAIN CAPITAL SPECIALTY FINANCE, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or Other Jurisdiction of
Incorporation or Organization)

200 Clarendon Street, 37th Floor
Boston, MA

(Address of Principal Executive Office)

81-2878769

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

02116

(Zip Code)

(617) 516-2000

(Registrant's Telephone Number, Including Area Code)

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

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

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

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

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

Large accelerated filer

Non-accelerated filer

Accelerated filer

Smaller reporting company

Emerging growth company

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

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

As of August 8, 2023 the registrant had 64,562,265.27 shares of common stock outstanding.

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FORWARD-LOOKING STATEMENTS

Statements contained in this Quarterly Report on Form 10-Q (the “Quarterly Report”) (including those relating to current and future market conditions and trends in respect thereof) that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of the Company, BCSF Advisors, LP (the “Advisor”) and/or Bain Capital Credit, LP and its affiliated advisers (collectively, “Bain Capital Credit”). Such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. Certain information contained in this Quarterly Report constitutes “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “seek,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “continue,” “target,” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the Company may differ materially from those reflected or contemplated in such forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties, and other factors, some of which are beyond our control and are difficult to predict, that could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements including, without limitation, the risks, uncertainties and other factors we identify in the section entitled Part I, “Item 1A. Risk Factors” in our Annual Report on Form 10-K (the “Annual Report”) for the fiscal year ended December 31, 2022 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, 2022. 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)

	<u>As of</u> <u>June 30, 2023</u> <u>(Unaudited)</u>	<u>As of</u> <u>December 31, 2022</u>
Assets		
Investments at fair value:		
Non-controlled/non-affiliate investments (amortized cost of \$1,745,841 and \$1,846,172, respectively)	\$ 1,669,079	\$ 1,774,947
Non-controlled/affiliate investment (amortized cost of \$149,376 and \$133,808, respectively)	191,995	173,400
Controlled affiliate investment (amortized cost of \$520,410 and \$439,958, respectively)	524,198	438,630
Cash and cash equivalents	87,727	30,205
Foreign cash (cost of \$5,203 and \$34,528, respectively)	4,612	29,575
Restricted cash and cash equivalents	36,243	65,950
Collateral on forward currency exchange contracts	7,545	9,612
Deferred financing costs	3,276	3,742
Interest receivable on investments	40,342	34,270
Receivable for sales and paydowns of investments	95,893	18,166
Prepaid Insurance	605	194
Unrealized appreciation on forward currency exchange contracts	55	62
Dividend receivable	13,818	13,681
Total Assets	<u>\$ 2,675,388</u>	<u>\$ 2,592,434</u>
Liabilities		
Debt (net of unamortized debt issuance costs of \$8,893 and \$10,197, respectively)	\$ 1,489,607	\$ 1,385,303
Interest payable	15,897	12,130
Payable for investments purchased	233	34,292
Base management fee payable	9,116	8,906
Incentive fee payable	4,008	9,216
Unrealized depreciation on forward currency exchange contracts	1,308	—
Accounts payable and accrued expenses	4,906	2,954
Distributions payable	24,534	23,242
Total Liabilities	<u>1,549,609</u>	<u>1,476,043</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 June 30, 2023 and December 31, 2022, respectively	65	65
Paid in capital in excess of par value	1,168,384	1,168,384
Total distributable loss	(42,670)	(52,058)
Total Net Assets	<u>1,125,779</u>	<u>1,116,391</u>
Total Liabilities and Total Net Assets	<u>\$ 2,675,388</u>	<u>\$ 2,592,434</u>
Net asset value per share	\$ 17.44	\$ 17.29

See Notes to Consolidated Financial Statements

Bain Capital Specialty Finance, Inc.
Consolidated Statements of Operations
(in thousands, except share and per share data)
(Unaudited)

	For the Three Months Ended June 30	For the Three Months Ended June 30	For the Six Months Ended June 30	For the Six Months Ended June 30
	2023	2022	2023	2022
Income				
Investment income from non-controlled/non-affiliate investments:				
Interest from investments	\$ 47,101	\$ 29,769	\$ 95,170	\$ 64,056
Dividend income	61	—	62	108
PIK income	6,249	2,375	10,089	4,883
Other income	1,922	7,690	7,170	8,155
Total investment income from non-controlled/non-affiliate investments	55,333	39,834	112,491	77,202
Investment income from non-controlled/affiliate investments:				
Interest from investments	2,525	1,901	4,963	2,225
Dividend income	1,630	1,851	3,005	1,851
PIK income	628	45	1,022	1,449
Total investment income from non-controlled/affiliate investments	4,783	3,797	8,990	5,525
Investment income from controlled affiliate investments:				
Interest from investments	8,562	4,214	14,917	7,636
Dividend income	7,037	4,519	14,054	8,012
Total investment income from controlled affiliate investments	15,599	8,733	28,971	15,648
Total investment income	75,715	52,364	150,452	98,375
Expenses				
Interest and debt financing expenses	20,459	11,027	40,009	21,670
Base management fee	9,116	8,451	18,026	16,820
Incentive fee	4,008	4,069	15,118	7,380
Professional fees	451	446	1,032	836
Directors fees	179	179	353	354
Other general and administrative expenses	1,493	1,477	3,152	2,897
Total expenses, net of fee waivers	35,706	25,649	77,690	49,957
Net investment income before taxes	40,009	26,715	72,762	48,418
Income tax expense, including excise tax	1,097	—	1,692	—
Net investment income	38,912	26,715	71,070	48,418
Net realized and unrealized gains (losses)				
Net realized loss on non-controlled/non-affiliate investments	(229)	(2,576)	(10,880)	(1,159)
Net realized gain (loss) on foreign currency transactions	(321)	3,166	(4,534)	2,678
Net realized gain (loss) on forward currency exchange contracts	—	2,018	(2,385)	3,261
Net change in unrealized appreciation on foreign currency translation	127	(2,051)	3,894	(1,705)
Net change in unrealized appreciation on forward currency exchange contracts	(1,476)	8,124	(1,315)	9,775
Net change in unrealized appreciation on non-controlled/non-affiliate investments	(6,925)	(27,206)	(5,537)	(32,314)
Net change in unrealized appreciation on non-controlled/affiliate investments	(432)	9,102	3,027	14,769
Net change in unrealized appreciation on controlled affiliate investments	(485)	(63)	5,116	7,187
Total net gains (losses)	(9,741)	(9,486)	(12,614)	2,492
Net increase in net assets resulting from operations	\$ 29,171	\$ 17,229	\$ 58,456	\$ 50,910
Basic and diluted net investment income per common share	\$ 0.60	\$ 0.41	\$ 1.10	\$ 0.75
Basic and diluted increase in net assets resulting from operations per common share	\$ 0.45	\$ 0.27	\$ 0.91	\$ 0.79
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</u> <u>Ended June 30</u>	<u>For the Three Months</u> <u>Ended June 30</u>	<u>For the Six Months</u> <u>Ended June 30</u>	<u>For the Six Months</u> <u>Ended June 30</u>
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Operations:				
Net investment income	\$ 38,912	\$ 26,715	\$ 71,070	\$ 48,418
Net realized gain (loss)	(550)	2,608	(17,799)	4,780
Net change in unrealized appreciation	(9,191)	(12,094)	5,185	(2,288)
Net increase in net assets resulting from operations	29,171	17,229	58,456	50,910
Stockholder distributions:				
Distributions from distributable earnings	(24,534)	(21,951)	(49,068)	(43,902)
Net decrease in net assets resulting from stockholder distributions	(24,534)	(21,951)	(49,068)	(43,902)
Total increase (decrease) in net assets	4,637	(4,722)	9,388	7,008
Net assets at beginning of period	1,121,142	1,111,736	1,116,391	1,100,006
Net assets at end of period	\$ 1,125,779	\$ 1,107,014	\$ 1,125,779	\$ 1,107,014
Net asset value per common share	\$ 17.44	\$ 17.15	\$ 17.44	\$ 17.15
Common stock outstanding at end of period	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 Cash Flows
(in thousands, except share and per share data)
(Unaudited)

	<u>For the Six Months Ended June 30</u>	<u>For the Six Months Ended June 30</u>
	<u>2023</u>	<u>2022</u>
Cash flows from operating activities		
Net increase in net assets resulting from operations	\$ 58,456	\$ 50,910
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash used in operating activities:		
Purchases of investments	(539,565)	(761,843)
Proceeds from principal payments and sales of investments	435,472	434,198
Net realized loss from investments	10,880	1,159
Net realized (gain) loss on foreign currency transactions	4,534	(2,678)
Net change in unrealized appreciation on forward currency exchange contracts	1,315	(9,775)
Net change in unrealized appreciation on investments	(2,606)	10,358
Net change in unrealized appreciation on foreign currency translation	(3,894)	1,705
Increase in investments due to PIK	(11,111)	(6,314)
Accretion of discounts and amortization of premiums	(3,151)	(2,694)
Amortization of deferred financing costs and debt issuance costs	1,770	2,001
Changes in operating assets and liabilities:		
Collateral on forward currency exchange contracts	2,067	5,558
Interest receivable on investments	(6,072)	(8,507)
Prepaid Insurance	(411)	(366)
Dividend receivable	(137)	7,571
Interest payable	3,767	106
Base management fee payable	210	(341)
Incentive fee payable	(5,208)	(658)
Accounts payable and accrued expenses	1,952	(579)
Net cash used in operating activities	<u>(51,732)</u>	<u>(280,189)</u>
Cash flows from financing activities		
Borrowings on debt	308,000	349,747
Repayments on debt	(205,000)	(157,000)
Payments of financing costs	—	(2,186)
Stockholder distributions paid	(47,776)	(43,902)
Net cash provided by financing activities	<u>55,224</u>	<u>146,659</u>
Net increase (decrease) in cash, foreign cash, restricted cash and cash equivalents	<u>3,492</u>	<u>(133,530)</u>
Effect of foreign currency exchange rates	(640)	(1,125)
Cash, foreign cash, restricted cash and cash equivalents, beginning of period	<u>125,730</u>	<u>203,581</u>
Cash, foreign cash, restricted cash and cash equivalents, end of period	<u>\$ 128,582</u>	<u>\$ 68,926</u>
Supplemental disclosure of cash flow information:		
Cash interest paid during the period	\$ 34,472	\$ 19,562
Cash paid for income taxes, including excise taxes during the period	\$ 1,209	\$ —
Supplemental disclosure of non-cash information:		
Company investment into Bain Capital Senior Loan Program, LLC	\$ —	\$ 5,584
Deconsolidation of BCC Middle Market CLO 2018-1 LLC		
Disposition of assets	\$ —	\$ 470,616
Reduction of liabilities	\$ —	\$ (390,448)
	<u>2023</u>	<u>2022</u>
Cash	\$ 87,727	\$ 38,013
Restricted cash	36,243	25,910
Foreign cash	4,612	5,003
Total cash, foreign cash, restricted cash, and cash equivalents shown in the consolidated statements of cash flows	<u>\$ 128,582</u>	<u>\$ 68,926</u>

See Notes to Consolidated Financial Statements

Bain Capital Specialty Finance, Inc.

Consolidated Schedule of Investments

As of June 30, 2023

(In thousands)

(Unaudited)

Portfolio Company	Investment Type	Index ⁽¹⁾	Spread	Interest Rate	Maturity Date	Principal/Shares ⁽⁹⁾	Cost	Market Value	% of NAV ⁽⁴⁾
Non-Controlled/Non-Affiliate Investments									
Aerospace & Defense									
Forming Machining Industries Holdings, LLC (18)(19)	First Lien Senior Secured Loan	SOFR	4.25%	9.66 %	10/9/2025	\$ 16,185	16,136	13,676	
Forming Machining Industries Holdings, LLC (18)(19)	Second Lien Senior Secured Loan	SOFR	8.25%	13.66 %	10/9/2026	\$ 6,540	6,509	5,330	
GSP Holdings, LLC (15)(19)(26)(29)	First Lien Senior Secured Loan	SOFR	5.75% (0.25% PIK)	11.14 %	11/6/2025	\$ 35,388	35,530	33,088	
GSP Holdings, LLC (3)(15)(19)(26)	First Lien Senior Secured Loan - Revolver	SOFR	5.75% (0.25% PIK)	11.14 %	11/6/2025	\$ 2,283	2,265	1,987	
Kellstrom Aerospace Group, Inc (14)(19)(25)	Equity Interest	—	—	—	—	1	1,963	968	
Kellstrom Commercial Aerospace, Inc. (15)(19)	First Lien Senior Secured Loan	SOFR	6.50%	11.72 %	7/1/2025	\$ 29,724	29,327	28,684	
Kellstrom Commercial Aerospace, Inc. (3)(15)(19)(26)	First Lien Senior Secured Loan - Revolver	SOFR	6.50% (0.50% PIK)	12.03 %	7/1/2025	\$ 1,112	1,105	961	
Mach Acquisition R/C (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	7.65%	12.90 %	10/18/2026	\$ 7,532	7,399	6,930	
Mach Acquisition T/L (15)(19)(26)	First Lien Senior Secured Loan	L	4.50% (4.00% PIK)	13.77 %	10/18/2026	\$ 33,826	33,390	31,796	
Precision Ultimate Holdings, LLC (14)(19)(25)	Equity Interest	—	—	—	—	1,417	1,417	1,192	
Robinson Helicopter (14)(19)(25)	Equity Interest	—	—	—	—	1,592	1,592	1,706	
Robinson Helicopter (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.50%	11.70 %	6/30/2028	\$ 15,736	15,427	15,736	
Saturn Purchaser Corp. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.60%	10.69 %	7/23/2029	\$ 46,032	45,589	46,032	
Saturn Purchaser Corp. (3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	7/22/2029	\$ —	(42)	—	
Whitcraft-Paradigm (18)(19)(29)	First Lien Senior Secured Loan	SOFR	7.00%	12.34 %	2/28/2029	\$ 12,424	12,309	12,300	
Whitcraft-Paradigm (2)(3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	2/28/2029	\$ —	(21)	(22)	
WP CPP Holdings, LLC. (15)(19)	Second Lien Senior Secured Loan	L	7.75%	13.03 %	4/30/2026	\$ 11,724	11,671	9,380	
Aerospace & Defense Total							\$ 221,566	\$ 209,744	18.6 %
Automotive									
American Trailer Rental Group (19)(26)	Subordinated Debt	—	9.00% (2.00% PIK)	11.00 %	12/1/2027	\$ 5,050	4,994	4,973	
American Trailer Rental Group (19)(26)	Subordinated Debt	—	9.00% (2.00% PIK)	11.00 %	12/1/2027	\$ 15,580	15,324	15,347	
American Trailer Rental Group (19)(26)	Subordinated Debt	—	9.00% (2.00% PIK)	11.00 %	12/1/2027	\$ 19,456	19,120	19,164	
Cardo (6)(17)(19)	First Lien Senior Secured Loan	L	5.50%	11.08 %	5/12/2028	\$ 98	97	98	
Gills Point S (15)(19)(29)	First Lien Senior Secured Loan	SOFR	7.00%	12.09 %	5/15/2029	\$ 12,695	12,695	12,695	
Gills Point S (3)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	5/15/2029	\$ —	—	—	
Gills Point S (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	5/15/2029	\$ —	—	—	
Gills Point S (14)(19)(25)	Equity Interest	—	—	—	—	2	184	184	
Intoxalock (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.75%	12.00 %	11/1/2028	\$ 12,189	12,080	12,128	
Intoxalock (2)(3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	11/1/2028	\$ —	(31)	(17)	
JHCC Holdings, LLC (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.50%	10.66 %	9/9/2025	\$ —	19	3	
JHCC Holdings, LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.50%	10.89 %	9/9/2025	\$ 12,104	12,032	12,104	
JHCC Holdings, LLC (3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	9/9/2025	\$ —	(25)	—	
Automotive Total							\$ 76,489	\$ 76,679	6.8 %

Portfolio Company	Investment Type	Index ⁽¹⁾	Spread	Interest Rate	Maturity Date	Principal/Shares ⁽⁹⁾	Cost	Market Value	% of NAV ⁽⁴⁾
Non-Controlled/Non-Affiliate Investments									
Banking, Finance, Insurance & Real Estate									
Morrow Sodali (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.00%	10.20 %	4/25/2028	\$ 762	736	741	
Morrow Sodali (15)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.00%	10.20 %	4/25/2028	\$ 2,639	2,623	2,613	
Morrow Sodali (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.25%	10.45 %	4/25/2028	\$ 1,960	1,902	1,938	
Banking, Finance, Insurance & Real Estate Total							\$ 5,261	\$ 5,292	0.5 %
Beverage, Food & Tobacco									
Arctic Glacier U.S.A., Inc. (19)(31)	First Lien Senior Secured Loan	SOFR	6.50%	11.65 %	5/24/2028	\$ 13,073	12,814	12,812	
Arctic Glacier U.S.A., Inc. (3)(19)(26)(31)	First Lien Senior Secured Loan - Revolver	P	4.25% (4.00% PIK)	13.86 %	5/24/2028	\$ 1,085	1,047	1,046	
NPC International, Inc. (14)(19)(25)(27)	Equity Interest	—	—	—	—	342	512	41	
PPX (14)(19)(25)	Preferred Equity	—	—	—	—	33	—	187	
PPX (14)(19)(25)	Preferred Equity	—	—	—	—	33	5,000	6,159	
Beverage, Food & Tobacco Total							\$ 19,373	\$ 20,245	1.8 %
Capital Equipment									
ClockSpring (15)(19)(26)	Second Lien Senior Secured Loan	SOFR	6.50% (5.00% PIK)	16.74 %	8/1/2025	\$ 5,436	5,368	5,436	
East BCC Coinvest II, LLC (14)(19)(25)	Equity Interest	—	—	—	—	1,419	1,419	608	
Ergotron Acquisition LLC (18)(19)(29)	First Lien Senior Secured Loan	SOFR	5.75%	10.96 %	7/6/2028	\$ 12,158	11,946	12,037	
FCG Acquisitions, Inc. (14)(19)(25)	Preferred Equity	—	—	—	—	4	—	—	
Jonathan Acquisition Company (15)(19)	Second Lien Senior Secured Loan	SOFR	9.10%	14.32 %	12/22/2027	\$ 8,000	7,855	7,880	
TCFIII Owl Finance, LLC (19)	Subordinated Debt	—	12.00%	12.00 %	1/30/2027	\$ 5,142	5,090	4,962	
Capital Equipment Total							\$ 31,678	\$ 30,923	2.7 %
Chemicals, Plastics & Rubber									
AP Plastics Group, LLC (18)(19)(29)	First Lien Senior Secured Loan	SOFR	4.75%	9.99 %	8/10/2028	\$ 7,212	7,020	6,960	
Hultec (14)(19)(25)	Equity Interest	—	—	—	—	1	651	651	
V Global Holdings LLC (16)(19)(29)	First Lien Senior Secured Loan	SOFR	5.75%	10.87 %	12/22/2027	\$ 5,832	5,741	5,745	
V Global Holdings LLC (3)(18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.75%	10.99 %	12/22/2025	\$ 2,397	2,275	2,252	
V Global Holdings LLC (16)(19)	First Lien Senior Secured Loan	EURIBOR	5.75%	9.41 %	12/22/2027	€ 99	103	107	
Chemicals, Plastics & Rubber Total							\$ 15,790	\$ 15,715	1.4 %

Portfolio Company	Investment Type	Index ⁽¹⁾	Spread	Interest Rate	Maturity Date	Principal/Shares	Cost	Market Value	% of NAV ₍₆₎
Non-Controlled/Non-Affiliate Investments									
Construction & Building									
Chase Industries, Inc. (15)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	L	7.00% PIK	12.54 %	5/12/2025	\$ 1,403	1,402	1,305	
Chase Industries, Inc. (15)(19)(26)	First Lien Senior Secured Loan	L	7.00% PIK	12.54 %	5/12/2025	\$ 14,833	14,815	13,795	
Elk Parent Holdings, LP (14)(19)(25)	Equity Interest	—	—	—	—	1	12	796	
Elk Parent Holdings, LP (14)(19)(25)	Preferred Equity	—	—	—	—	120	1,202	1,607	
Regan Development Holdings Limited (6)(17)(19)	First Lien Senior Secured Loan	EURIBOR	6.50%	9.78 %	10/29/2023	€ 2,087	2,274	2,186	
Regan Development Holdings Limited (6)(17)(19)	First Lien Senior Secured Loan	EURIBOR	6.50%	9.78 %	10/29/2023	€ 677	768	709	
Regan Development Holdings Limited (6)(17)(19)	First Lien Senior Secured Loan	EURIBOR	6.50%	9.78 %	10/29/2023	€ 6,335	6,902	6,617	
Service Master (3)(15)(19)(26)	First Lien Senior Secured Loan - Revolver	SOFR	7.50% (1.00% PIK)	14.01 %	8/16/2027	\$ 4,872	4,778	4,872	
Service Master (15)(19)(26)	First Lien Senior Secured Loan	SOFR	7.50% (1.00% PIK)	13.77 %	8/16/2027	\$ 915	902	915	
Service Master (14)(19)(25)	Equity Interest	—	—	—	—	350	356	404	
Service Master (15)(19)(26)	First Lien Senior Secured Loan	SOFR	7.50% (1.00% PIK)	13.77 %	8/16/2027	\$ 21,807	21,807	21,807	
YLG Holdings, Inc. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.00%	10.18 %	10/31/2025	\$ 17,050	16,990	17,050	
YLG Holdings, Inc. (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.00%	10.15 %	10/31/2025	\$ 4,996	4,993	4,996	
YLG Holdings, Inc. (3)(18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.00%	10.35 %	10/31/2025	\$ 598	565	598	
Construction & Building Total							\$ 77,766	\$ 77,657	6.9 %
Consumer Goods: Durable									
New Milani Group LLC (15)(19)	First Lien Senior Secured Loan	SOFR	5.50%	10.70 %	6/6/2024	\$ 11,389	11,205	11,389	
Stanton Carpet (15)(19)	Second Lien Senior Secured Loan	SOFR	9.00%	14.42 %	3/31/2028	\$ 11,434	11,250	11,434	
Tangent Technologies Acquisition, LLC (15)(19)	Second Lien Senior Secured Loan	SOFR	8.75%	13.74 %	5/30/2028	\$ 8,915	8,769	8,804	
TLC Holdco LP (14)(19)(25)	Equity Interest	—	—	—	—	1,281	1,221	—	
TLC Purchaser, Inc. (15)(19)(26)	First Lien Senior Secured Loan	SOFR	2.26% (6.25% PIK)	13.77 %	10/13/2025	\$ 36,570	36,066	28,616	
TLC Purchaser, Inc. (3)(18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.25%	11.75 %	10/13/2025	\$ 5,408	5,290	3,337	
Consumer Goods: Durable Total							\$ 73,801	\$ 63,580	5.6 %

Portfolio Company	Investment Type	Index ⁽¹⁾	Spread	Interest Rate	Maturity Date	Principal/Share \$ ⁽⁹⁾	Cost	Market Value	% of NAV ⁽⁶⁾
Non-Controlled/Non-Affiliate Investments									
Consumer Goods: Non-Durable									
Fineline Technologies, Inc. (14)(19)(25)	Equity Interest	—	—	—	—	939	939	902	
FL Hawk Intermediate Holdings, Inc. (15)(19)	Second Lien Senior Secured Loan	SOFR	9.00%	14.50 %	8/22/2028	\$ 15,125	14,783	15,125	
RoC Opco LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	7.60%	12.84 %	2/25/2025	\$ 14,964	14,847	14,964	
RoC Opco LLC (3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	2/25/2025	\$ —	(60)	—	
Solaray, LLC (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.25%	11.59 %	9/9/2023	\$ 14,053	14,053	13,807	
Solaray, LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.25%	11.61 %	9/9/2023	\$ 30,517	30,517	29,983	
Solaray, LLC (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	4.50%	9.84 %	9/9/2023	\$ 7,367	7,364	7,367	
WU Holdco, Inc. (15)(19)(28)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.50%	10.89 %	3/26/2026	\$ 1,687	1,664	1,603	
WU Holdco, Inc. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.50%	10.89 %	3/26/2026	\$ 37,482	37,136	35,608	
WU Holdco, Inc. (3)(18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.50%	10.89 %	3/26/2025	\$ 3,268	3,250	2,986	
Consumer Goods: Non-Durable Total							\$ 124,493	\$ 122,345	10.9 %
Consumer Goods: Wholesale									
WSP (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.25%	11.45 %	4/27/2027	\$ 5,527	5,447	4,864	
WSP (14)(19)(25)	Equity Interest	—	—	—	—	2,898	2,898	452	
WSP (2)(3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	4/27/2027	\$ —	(6)	(54)	
WSP (14)(19)(25)	Preferred Equity	—	—	—	—	—	216	758	
Consumer Goods: Wholesale Total							\$ 8,555	\$ 6,020	0.5 %
Containers, Packaging & Glass									
ASP-r-pac Acquisition Co LLC (16)(19)(29)	First Lien Senior Secured Loan	L	6.00%	11.31 %	12/29/2027	\$ 4,063	3,998	3,961	
ASP-r-pac Acquisition Co LLC (2)(3)(5)(16)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/29/2027	\$ —	(49)	(81)	
Iris Holding, Inc. (17)(29)	First Lien Senior Secured Loan	SOFR	4.75%	9.90 %	6/28/2028	\$ 12,952	12,363	11,030	
Containers, Packaging & Glass Total							\$ 16,312	\$ 14,910	1.3 %
Energy: Oil & Gas									
AmSpec Group, Inc (18)(19)	First Lien Senior Secured Loan	SOFR	5.75%	10.87 %	7/2/2024	\$ 5,076	4,994	5,076	
Amspec Services, Inc. (15)(19)	First Lien Senior Secured Loan	L	5.75%	10.96 %	7/2/2024	\$ 2,755	2,744	2,755	
Amspec Services, Inc. (15)(19)(29)	First Lien Senior Secured Loan	L	5.75%	10.96 %	7/2/2024	\$ 22,870	22,811	22,870	
Amspec Services, Inc. (3)(15)(19)	First Lien Senior Secured Loan - Revolver	P	3.75%	12.00 %	7/2/2024	\$ 2,911	2,899	2,911	
Energy: Oil & Gas Total							\$ 33,448	\$ 33,612	3.0 %

Portfolio Company	Investment Type	Index ⁽¹⁾	Spread	Interest Rate	Maturity Date	Principal/Share \$ ⁽⁹⁾	Cost	Market Value	% of NAV ⁽⁶⁾
Non-Controlled/Non-Affiliate Investments									
Environmental Industries									
Reconomy (6)(18)(19)	First Lien Senior Secured Loan	SONIA	6.25%	11.18 %	6/24/2029	£ 68	82	86	
Reconomy (6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	6.00%	9.60 %	6/24/2029	£ 7,187	7,947	8,213	
Reconomy (6)(18)(19)	First Lien Senior Secured Loan	EURIBOR	6.00%	9.60 %	6/24/2029	€ 27	28	29	
Reconomy (3)(5)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	6/24/2029	£ —	(69)	—	
Titan Cloud Software, Inc (14)(19)(25)	Equity Interest	—	—	—	—	3,226	3,226	3,926	
Titan Cloud Software, Inc (15)(19)	First Lien Senior Secured Loan	SOFR	6.00%	11.13 %	9/7/2029	\$ 25,714	25,482	25,521	
Titan Cloud Software, Inc (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.00%	11.35 %	9/7/2029	\$ 857	758	771	
Titan Cloud Software, Inc (2)(3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	9/7/2028	\$ —	(49)	(43)	
Environmental Industries Total							\$ 37,405	\$ 38,503	3.4 %
FIRE: Finance									
Allworth Financial Group, L.P. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.00%	10.20 %	12/23/2026	\$ 1,497	1,484	1,467	
Allworth Financial Group, L.P. (15)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.00%	10.20 %	12/23/2026	\$ 870	858	852	
Allworth Financial Group, L.P. (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/23/2026	\$ —	(11)	(49)	
Congress Buyer DD T/L (3)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	6/30/2029	\$ —	—	—	
Congress Buyer R/C (3)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	6/30/2029	\$ —	—	—	
Congress Buyer T/L A (18)(19)	First Lien Senior Secured Loan	SOFR	6.85%	12.09 %	6/30/2029	\$ 4,743	4,743	4,743	
Congress Wealth (14)(19)(25)	Equity Interest	—	—	—	—	15	294	294	
FNZ UK Finco Limited (6)(18)(19)	First Lien Senior Secured Loan	L	5.50%	9.37 %	9/30/2026	A UD 81	55	54	
Insigneo Financial Group LLC (15)(19)	First Lien Senior Secured Loan	SOFR	6.25%	11.08 %	8/1/2028	\$ 3,825	3,740	3,749	
Insigneo Financial Group LLC (14)(19)(25)	Equity Interest	—	—	—	—	2,252	2,263	2,142	
Parmenion (6)(15)(19)	First Lien Senior Secured Loan	SONIA	5.75%	10.68 %	5/11/2029	£ 328	409	417	
TA/Weg Holdings (15)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.25%	11.63 %	10/2/2025	\$ 2,361	2,354	2,343	
TA/Weg Holdings (15)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.25%	11.63 %	10/2/2025	\$ 9,352	9,352	9,281	
FIRE: Finance Total							\$ 25,541	\$ 25,293	2.2 %

Portfolio Company	Investment Type	Index ⁽¹⁾	Spread	Interest Rate	Maturity Date	Principal/Shares	Cost	Market Value	% of NAV ⁽⁴⁾
Non-Controlled/Non-Affiliate Investments									
FIRE: Insurance									
Margaux Acquisition Inc. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.75%	11.15 %	12/19/2024	\$ 16,584	16,480	16,584	
Margaux Acquisition Inc. (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.75%	11.02 %	12/19/2025	\$ 2,138	2,124	2,138	
Margaux UK Finance Limited (3)(6)(18)(19)	First Lien Senior Secured Loan - Revolver	SONIA	5.75%	10.80 %	12/19/2024	£ 422	515	536	
Margaux UK Finance Limited (6)(18)(19)	First Lien Senior Secured Loan	SONIA	5.75%	10.80 %	12/19/2024	£ 7,434	9,636	9,444	
MRHT (6)(15)(19)	First Lien Senior Secured Loan	EURIBOR	6.75%	10.03 %	2/1/2029	€ 956	1,025	1,033	
MRHT (2)(3)(5)(6)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	2/1/2029	€ —	(25)	(55)	
Paisley Bidco Limited (6)(18)(19)	First Lien Senior Secured Loan - Revolver	SONIA	5.25%	9.54 %	11/26/2028	£ 6,373	7,561	8,152	
Paisley Bidco Limited (6)(18)(19)	First Lien Senior Secured Loan - Revolver	EURIBOR	5.00%	8.24 %	11/26/2028	€ 32	36	35	
Simplicity (18)(19)(29)	First Lien Senior Secured Loan	SOFR	6.25%	11.64 %	12/2/2026	\$ 16,683	16,220	16,183	
Simplicity (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	12/2/2026	\$ —	(154)	(164)	
Simplicity (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/2/2026	\$ —	(41)	(44)	
World Insurance (15)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.75%	10.99 %	4/1/2026	\$ 8,233	8,186	8,150	
World Insurance (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.75%	11.09 %	4/1/2026	\$ 3,098	3,061	3,067	
World Insurance (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	4/1/2026	\$ —	(10)	(9)	
FIRE: Insurance Total							\$ 64,614	\$ 65,050	5.8 %
Healthcare & Pharmaceuticals									
Apollo Intelligence (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.75%	10.91 %	6/1/2028	\$ 15,309	15,182	15,309	
Apollo Intelligence (3)(5)(16)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	6/1/2028	\$ —	(79)	—	
Apollo Intelligence (3)(18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.75%	10.91 %	6/1/2028	\$ 1,201	1,142	1,201	
Apollo Intelligence (14)(19)(25)	Equity Interest	—	—	—	—	32	3,162	3,183	
CB Titan Holdings, Inc. (14)(19)(25)	Preferred Equity	—	—	—	—	1,953	1,953	1,036	
CB Titan Holdings, Inc. (15)(19)	Second Lien Senior Secured Loan	—	—	—	11/1/2024	\$ —	186	—	
CPS Group Holdings, Inc. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.25%	10.64 %	3/3/2025	\$ 34,504	34,391	34,504	
CPS Group Holdings, Inc. (3)(18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.25%	10.46 %	3/3/2025	\$ 1,776	1,756	1,776	
Datix Bidco Limited (3)(6)(19)	First Lien Senior Secured Loan - Revolver	SONIA	4.50%	8.68 %	10/28/2024	£ 8	10	10	
Datix Bidco Limited (6)(18)(19)	Second Lien Senior Secured Loan	SONIA	7.75%	11.93 %	4/27/2026	£ 121	164	154	
Datix Bidco Limited (6)(18)(19)	First Lien Senior Secured Loan	BBSW	4.50%	8.41 %	4/28/2025	AU D 42	32	28	
Great Expressions Dental Center PC (15)(19)	First Lien Senior Secured Loan	P	4.75%	11.75 %	9/28/2023	\$ 8,114	8,166	6,572	
Great Expressions Dental Center PC (15)(19)	First Lien Senior Secured Loan - Revolver	P	7.50%	13.25 %	9/28/2023	\$ 1,266	1,265	1,025	
Mertus 522. GmbH (6)(18)(19)	First Lien Senior Secured Loan	EURIBOR	6.25%	10.03 %	5/28/2026	€ 131	143	139	
Mertus 522. GmbH (6)(18)(19)	First Lien Senior Secured Loan	EURIBOR	6.25%	10.03 %	5/28/2026	€ 225	248	238	
Premier Imaging, LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.00%	11.22 %	1/2/2025	\$ 7,105	7,048	7,105	
Premier Imaging, LLC (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.00%	11.22 %	1/2/2025	\$ 1,926	1,874	1,926	
SunMed Group Holdings, LLC (16)(19)(29)	First Lien Senior Secured Loan	SOFR	5.75%	11.09 %	6/16/2028	\$ 8,650	8,535	8,347	
Sunmed Group Holdings, LLC (2)(3)(5)(16)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	6/16/2027	\$ —	(14)	(43)	
Healthcare & Pharmaceuticals Total							\$ 85,164	\$ 82,510	7.3 %

Portfolio Company	Investment Type	Index ⁽¹⁾	Spread	Interest Rate	Maturity Date	Principal/Shares ⁽⁹⁾	Cost	Market Value	% of NAV ⁽⁴⁾
Non-Controlled/Non-Affiliate Investments									
High Tech Industries									
Access (6)(18)(19)	First Lien Senior Secured Loan	SONIA	5.25%	9.68 %	6/4/2029	£ 80	98	102	
Access (3)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	5.25%	9.68 %	6/4/2029	£ 8,577	9,818	10,896	
AMI US Holdings Inc. (6)(15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.25%	10.50 %	4/1/2025	\$ 3,836	3,811	3,836	
Applitoools (6)(19)(32)	First Lien Senior Secured Loan	SOFR	6.25%	11.35 %	5/25/2029	\$ 16,381	16,253	15,971	
Applitoools (2)(3)(5)(16)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	5/25/2028	\$ —	(28)	(86)	
Appriss Holdings, Inc. (14)(19)(25)	Equity Interest	—	—	—	—	2,136	1,606	1,546	
Appriss Holdings, Inc. (15)(19)	First Lien Senior Secured Loan	L	6.75%	11.90 %	5/6/2027	\$ 11,236	11,077	11,039	
Appriss Holdings, Inc. (2)(3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	5/6/2027	\$ —	(10)	(13)	
AQ Software Corporation (14)(19)(25)	Preferred Equity	—	—	—	—	1	1,107	1,129	
AQ Software Corporation (14)(19)(25)	Preferred Equity	—	—	—	—	2	1,844	1,881	
AQ Software Corporation (14)(19)(25)	Preferred Equity	—	—	—	—	1	507	517	
CB Nike IntermediateCo Ltd (3)(6)(15)(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%	10.02 %	10/31/2025	\$ 120	119	120	
Cloud Technology Solutions (CTS) (6)(14)(19)(25)	Preferred Equity	—	—	—	—	4,408	5,360	5,674	
Cloud Technology Solutions (CTS) (6)(18)(19)(26)	First Lien Senior Secured Loan	SONIA	4.00% (3.50% PIK)	12.43 %	1/3/2030	£ 8,112	9,825	10,304	
Drilling Info Holdings, Inc (18)	First Lien Senior Secured Loan	SOFR	4.25%	9.50 %	7/30/2025	\$ 1,493	1,491	1,428	
Eagle Rock Capital Corporation (14)(19)(25)	Preferred Equity	—	—	—	—	3,345	3,345	3,989	
Element Buyer, Inc. (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.50%	10.70 %	7/19/2025	\$ 10,908	10,920	10,908	
Element Buyer, Inc. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.50%	10.70 %	7/19/2025	\$ 36,434	36,557	36,434	
Element Buyer, Inc. (3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	7/19/2024	\$ —	(11)	—	
Eleven Software (15)(19)	First Lien Senior Secured Loan	SOFR	8.25%	13.49 %	4/25/2027	\$ 7,439	7,380	7,439	
Eleven Software (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	8.10%	13.26 %	9/25/2026	\$ 1,091	1,080	1,091	
Eleven Software (14)(19)(25)	Preferred Equity	—	—	—	—	896	896	863	
Gluware (19)(26)	First Lien Senior Secured Loan	—	9.00% (5.50% PIK)	14.50 %	10/15/2025	\$ 25,466	24,819	24,409	
Gluware (14)(19)(25)	Warrants	—	—	—	—	4,307	478	457	
MRI Software LLC (15)(28)	First Lien Senior Secured Loan	SOFR	5.50%	10.84 %	2/10/2026	\$ 25,530	25,488	24,828	
MRI Software LLC (2)(3)(15)	First Lien Senior Secured Loan - Revolver	—	—	—	2/10/2026	\$ —	55	(49)	
NearMap (6)(18)(19)	First Lien Senior Secured Loan	SOFR	7.25%	12.45 %	12/9/2029	\$ 17,848	17,516	17,670	
NearMap (2)(3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/9/2029	\$ —	(85)	(47)	
Onventis (6)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	7.50%	10.76 %	1/12/2030	€ 8,919	9,588	9,729	
Revalorize, Inc. (14)(19)(25)	Preferred Equity	—	—	—	—	1	1,431	1,475	

Portfolio Company	Investment Type	Index ⁽¹⁾	Spread	Interest Rate	Maturity Date	Principal/Shares	Cost	Market Value	% of NAV ⁽⁴⁾
Non-Controlled/Non-Affiliate Investments									
High Tech Industries, Continued									
Revalize, Inc. (15)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.75%	10.95 %	4/15/2027	\$ 5,331	5,292	5,118	
Revalize, Inc. (18)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.75%	10.95 %	4/15/2027	\$ 2,009	1,995	1,929	
Revalize, Inc. (2)(3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	4/15/2027	\$ —	(10)	(54)	
SAM (19)(26)	First Lien Senior Secured Loan	—	11.25% PIK	11.25 %	5/9/2028	\$ 36,195	35,948	34,747	
Superna Inc. (2)(3)(5)(6)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	3/6/2028	\$ —	(21)	(86)	
Superna Inc. (2)(3)(5)(6)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	3/6/2028	\$ —	(21)	(86)	
Superna Inc. (6)(15)(19)	First Lien Senior Secured Loan	SOFR	6.50%	11.74 %	3/6/2028	\$ 2,748	2,702	2,659	
Superna Inc. (6)(14)(19)(25)	Equity Interest	—	—	—	—	1,463	1,463	1,213	
Swoogo LLC (15)(19)	First Lien Senior Secured Loan	L	8.00%	13.19 %	12/9/2026	\$ 2,330	2,296	2,318	
Swoogo LLC (2)(3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/9/2026	\$ —	(17)	(6)	
Utimaco (6)(18)(19)	First Lien Senior Secured Loan	EURIBOR	6.25%	9.71 %	5/13/2029	€ 92	98	99	
Utimaco (6)(18)(19)	First Lien Senior Secured Loan	SOFR	6.25%	11.56 %	5/13/2029	\$ 128	127	125	
Utimaco (6)(18)(19)	First Lien Senior Secured Loan	SOFR	6.25%	11.56 %	5/13/2029	\$ 262	260	257	
Utimaco (6)(14)(19)(25)	Equity Interest	—	—	—	—	1	2,123	2,120	
Utimaco (6)(14)(19)(25)	Preferred Equity	—	—	—	—	1	2,123	2,120	
Ventiv Holdco, Inc. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.50%	10.84 %	9/3/2025	\$ 13,866	13,781	13,658	
Ventiv Holdco, Inc. (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	9/3/2025	\$ —	(20)	(25)	
Ventiv Topco, Inc. (14)(19)(25)	Equity Interest	—	—	—	—	28	2,833	1,978	
VPARK BIDCO AB (6)(16)(19)	First Lien Senior Secured Loan	CIBOR	4.00%	7.42 %	3/10/2025	D KK 570	93	84	
VPARK BIDCO AB (6)(16)(19)	First Lien Senior Secured Loan	NIBOR	4.00%	8.06 %	3/10/2025	N OK 740	93	69	
High Tech Industries Total							\$ 273,473	\$ 271,777	24.1 %
Hotel, Gaming & Leisure									
Aimbridge Acquisition Co., Inc. (18)(19)	Second Lien Senior Secured Loan	L	7.50%	12.67 %	2/1/2027	\$ 14,193	13,950	13,484	
Concert Golf Partners Holdco (16)(19)(29)	First Lien Senior Secured Loan	SOFR	5.50%	10.93 %	3/30/2029	\$ 6,795	6,677	6,795	
Concert Golf Partners Holdco LLC (3)(16)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.50%	10.63 %	4/2/2029	\$ 2,297	2,223	2,297	
Concert Golf Partners Holdco LLC (3)(5)(16)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	3/31/2028	\$ —	(39)	—	
Pyramid Global Hospitality (15)(19)(29)	First Lien Senior Secured Loan	SOFR	8.00%	13.08 %	1/19/2027	\$ 9,975	9,708	9,776	
Pyramid Global Hospitality (2)(3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	1/19/2027	\$ —	(93)	(70)	
Saltoun (18)(19)(29)	First Lien Senior Secured Loan	—	11.00%	11.00 %	4/11/2028	\$ 4,715	4,715	4,244	
Saltoun (19)	First Lien Senior Secured Loan - Delayed Draw	—	11.00%	11.00 %	4/11/2028	\$ 1,346	1,346	1,211	
Hotel, Gaming & Leisure Total							\$ 38,487	\$ 37,737	3.4 %

Portfolio Company	Investment Type	Index ⁽¹⁾	Spread	Interest Rate	Maturity Date	Principal/Share s ⁽⁹⁾	Cost	Market Value	% of NAV ⁽⁴⁾
Non-Controlled/Non-Affiliate Investments									
Media: Advertising, Printing & Publishing									
Ansira Holdings, Inc. (7)(14)(19)	First Lien Senior Secured Loan	—	—	—	12/20/2024	\$ 44,754	40,589	—	
Ansira Holdings, Inc. (7)(14)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	12/20/2024	\$ 5,123	4,992	—	
Ansira Holdings, Inc. (7)(14)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/20/2024	\$ 5,383	5,125	—	
Ansira Holdings, Inc. (14)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	12/20/2024	\$ —	—	—	
Kpler (6)(15)(19)	First Lien Senior Secured Loan	EURIBOR	6.50%	9.71 %	3/3/2030	€ 15,081	15,655	16,287	
Kpler (6)(18)(19)	First Lien Senior Secured Loan	EURIBOR	6.50%	9.71 %	3/3/2030	€ 3,346	3,542	3,614	
Kpler (6)(15)(19)	First Lien Senior Secured Loan	SONIA	6.50%	11.43 %	3/3/2030	£ 4,412	5,263	5,549	
TGI Sport Bidco Pty Ltd (6)(18)(19)	First Lien Senior Secured Loan	SOFR	7.11%	12.20 %	4/30/2026	AU D 4,187	2,866	2,866	
TGI Sport Bidco Pty Ltd (6)(17)(19)	First Lien Senior Secured Loan	SOFR	7.00%	11.19 %	4/30/2026	AU D 98	76	65	
Media: Advertising, Printing & Publishing Total							\$ 78,108	\$ 28,381	2.5 %
Media: Broadcasting & Subscription									
Lighting Finco Limited (6)(16)(19)	First Lien Senior Secured Loan	L	5.75%	11.23 %	8/31/2028	\$ 1,443	1,432	1,443	
Lighting Finco Limited (6)(16)(19)	First Lien Senior Secured Loan	EURIBOR	5.75%	9.23 %	8/31/2028	€ 1,300	1,421	1,418	
Media: Broadcasting & Subscription Total							\$ 2,853	\$ 2,861	0.3 %
Media: Diversified & Production									
9 Story Media Group Inc. (3)(5)(6)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	4/30/2026	CA D —	(1)	—	
9 Story Media Group Inc. (6)(16)(19)	First Lien Senior Secured Loan	CDOR	5.25%	10.32 %	4/30/2026	CA D 1,285	997	970	
9 Story Media Group Inc. (6)(18)(19)	First Lien Senior Secured Loan	EURIBOR	5.25%	8.73 %	4/30/2026	€ 582	616	634	
Aptus 1724 Gmbh (6)(19)(21)	First Lien Senior Secured Loan	L	6.25%	11.76 %	2/23/2028	\$ 4,971	4,971	4,884	
Efficient Collaborative Retail Marketing Company, LLC (15)(19)	First Lien Senior Secured Loan	SOFR	7.50%	13.00 %	6/30/2024	\$ 14,967	14,967	12,123	
Efficient Collaborative Retail Marketing Company, LLC (15)(19)	First Lien Senior Secured Loan	SOFR	7.50%	13.00 %	6/30/2024	\$ 9,720	9,736	7,873	
Efficient Collaborative Retail Marketing Company, LLC (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.50%	11.98 %	6/30/2024	\$ 1,275	1,275	1,275	
Music Creation Group Bidco GmbH (6)(19)(21)	First Lien Senior Secured Loan	L	6.25%	11.76 %	2/23/2028	\$ 4,065	3,984	3,994	
Media: Diversified & Production Total							\$ 36,545	\$ 31,753	2.8 %
Media: Publishing									
OGH Bidco Limited (6)(18)(19)	First Lien Senior Secured Loan	SONIA	6.25%	11.18 %	6/29/2029	£ 139	164	175	
OGH Bidco Limited (3)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	6.25%	11.18 %	6/29/2029	£ 1,231	1,413	1,486	
Media: Publishing Total							\$ 1,577	\$ 1,661	0.2 %

Portfolio Company	Investment Type	Index ⁽¹⁾	Spread	Interest Rate	Maturity Date	Principal/Shares ⁽⁹⁾	Cost	Market Value	% of NAV ⁽⁴⁾
Non-Controlled/Non-Affiliate Investments									
Retail									
New Look (Delaware) Corporation (3)(6)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.50%	10.89 %	5/26/2028	\$ 383	375	291	
New Look Vision Group (6)(19)	First Lien Senior Secured Loan - Delayed Draw	CDOR	5.50%	10.88 %	5/26/2028	CA D 55	44	40	
New Look Vision Group (6)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	CDOR	5.50%	10.88 %	5/26/2028	CA D 29	22	21	
New Look Vision Group (3)(6)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.50%	10.89 %	5/26/2026	CA D 2,180	1,625	1,572	
Thrasio, LLC (15)(29)	First Lien Senior Secured Loan	SOFR	7.00%	12.50 %	12/18/2026	\$ 8,441	8,285	6,584	
Retail Total							\$ 10,351	\$ 8,508	0.8 %
Services: Business									
ACAMS (14)(19)(25)	Equity Interest	—	—	—	—	3,337	3,337	3,090	
AMCP Clean Acquisition Company, LLC (18)	First Lien Senior Secured Loan	SOFR	4.40%	9.66 %	7/10/2025	\$ 6,196	6,118	5,576	
AMCP Clean Acquisition Company, LLC (18)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.40%	9.66 %	7/10/2025	\$ 3,913	3,891	3,522	
Avalon Acquiror, Inc. (18)(19)(29)	First Lien Senior Secured Loan	SOFR	6.25%	11.49 %	3/10/2028	\$ 14,500	14,381	14,137	
Avalon Acquiror, Inc. (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.25%	11.49 %	3/10/2028	\$ 3,361	3,213	3,151	
Brook Bidco (6)(18)(19)(26)	First Lien Senior Secured Loan	SONIA	6.87% (0.50% PIK)	11.05 %	7/7/2028	£ 748	1,015	950	
Brook Bidco (6)(14)(19)(25)	Preferred Equity	—	—	—	—	5,675	7,783	8,207	
Caribou Bidco Limited (6)(18)(19)	First Lien Senior Secured Loan	SONIA	6.00%	9.43 %	1/29/2029	£ 8,070	10,810	10,251	
Caribou Bidco Limited (3)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	6.00%	9.43 %	1/29/2029	£ 16	20	20	
Chamber Bidco Limited (6)(17)(19)	First Lien Senior Secured Loan	L	5.50%	10.71 %	6/7/2028	\$ 237	235	237	
Darcy Partners (19)(32)	First Lien Senior Secured Loan	SOFR	7.75%	13.07 %	6/1/2028	\$ 1,519	1,504	1,503	
Darcy Partners (14)(19)(25)	Equity Interest	—	—	—	—	359	360	351	
Darcy Partners (2)(3)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	6/1/2028	\$ —	—	(3)	
Elevator Holdco Inc. (14)(19)(25)	Equity Interest	—	—	—	—	2	2,448	3,502	
iBanFirst (6)(19)(26)(32)	First Lien Senior Secured Loan	EURIBOR	10.00% PIK	13.59 %	7/13/2028	€ 2,988	3,074	3,260	
iBanFirst (6)(19)(26)	First Lien Senior Secured Loan	EURIBOR	10.00% PIK	13.59 %	7/13/2028	€ 86	90	94	
iBanFirst (6)(19)(26)	First Lien Senior Secured Loan	EURIBOR	10.00% PIK	13.59 %	7/13/2028	€ 3,141	3,176	3,426	
iBanFirst Facility (6)(14)(19)(25)	Preferred Equity	—	—	—	—	7,112	8,136	20,090	
ImageTrend (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	7.75%	12.80 %	1/31/2029	\$ 20,000	19,725	19,700	
ImageTrend (2)(3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	1/31/2029	\$ —	(56)	(60)	
Learning Pool (6)(16)(19)(26)	First Lien Senior Secured Loan	SOFR	7.01% (0.50% PIK)	12.31 %	7/7/2028	£ 298	383	378	
Learning Pool (6)(16)(19)(26)	First Lien Senior Secured Loan	SOFR	7.01% (0.50% PIK)	12.31 %	7/7/2028	£ 106	137	135	
masLabor (14)(19)(25)	Equity Interest	—	—	—	—	345	345	1,214	

Portfolio Company	Investment Type	Index ⁽¹⁾	Spread	Interest Rate	Maturity Date	Principal/Shares	Cost	Market Value	% of NAV ⁽⁴⁾
Non-Controlled/Non-Affiliate Investments									
Services: Business, Continued									
masLabor (15)(19)	First Lien Senior Secured Loan	L	7.50%	13.03 %	7/1/2027	\$ 8,449	8,255	8,449	
Opus2 (6)(14)(19)(25)	Equity Interest	—	—	—	—	2,272	2,900	3,345	
Opus2 (6)(18)(19)	First Lien Senior Secured Loan	SONIA	5.03%	9.96 %	5/5/2028	£ 123	167	156	
Parcel2Go (3)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	6.00%	10.93 %	7/15/2028	£ 39	50	47	
Parcel2Go (6)(18)(19)	First Lien Senior Secured Loan	SONIA	6.00%	10.93 %	7/15/2028	£ 125	170	155	
Parcel2Go (6)(14)(19)(25)	Equity Interest	—	—	—	—	3,605	4,237	2,506	
Refine Intermediate, Inc. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	4.50%	9.74 %	3/3/2027	\$ 1,037	1,022	1,037	
Refine Intermediate, Inc. (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	9/3/2026	\$ —	(65)	—	
Smartronix (2)(3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	11/23/2027	\$ —	(97)	(79)	
Smartronix (15)(19)(29)	First Lien Senior Secured Loan	L	6.00%	11.21 %	11/23/2028	\$ 12,572	12,379	12,415	
Spring Finco BV (6)(18)(19)	First Lien Senior Secured Loan	NIBOR	6.00%	9.99 %	7/15/2029	N OK 125,520	11,857	11,690	
Spring Finco BV (3)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	7/15/2029	N OK —	—	—	
SumUp Holdings Luxembourg S.à.r.l. (6)(19)(32)	First Lien Senior Secured Loan	EURIBOR	8.50%	11.97 %	2/17/2026	€ 6,805	8,138	7,424	
TEI Holdings Inc. (15)(19)(29)	First Lien Senior Secured Loan	L	5.25%	10.64 %	12/23/2026	\$ 25,935	25,865	25,935	
TEI Holdings Inc. (3)(18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.25%	10.45 %	12/23/2025	\$ 302	261	302	
WCI Gigawatt Purchaser (15)(19)	First Lien Senior Secured Loan - Delayed Draw	L	5.75%	11.13 %	11/19/2027	\$ —	32	—	
WCI Gigawatt Purchaser (3)(15)(19)	First Lien Senior Secured Loan - Revolver	L	5.75%	10.90 %	11/19/2027	\$ 1,287	1,234	1,223	
WCI Gigawatt Purchaser (15)(19)(29)	First Lien Senior Secured Loan	L	5.75%	11.13 %	11/19/2027	\$ 1,432	1,408	1,403	
Services: Business Total							\$ 167,938	\$ 178,739	15.9 %
Services: Consumer									
MZR Aggregator (14)(19)(25)	Equity Interest	—	—	—	—	1	798	662	
MZR Buyer, LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.75%	11.93 %	12/21/2026	\$ 11,964	11,815	11,665	
MZR Buyer, LLC (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.75%	12.09 %	12/21/2026	\$ 1,737	1,676	1,606	
Surrey Bidco Limited (5)(6)(7)(14)(17)(19)(26)	First Lien Senior Secured Loan	SONIA	6.28% (1.00% PIK)	10.20 %	5/11/2026	£ 57	(1)	51	
Zeppelin BidCo Pty Limited (6)(18)(19)	First Lien Senior Secured Loan	BBSY	5.00%	8.61 %	6/28/2024	AU D 206	143	137	
Services: Consumer Total							\$ 14,431	\$ 14,121	1.3 %

Portfolio Company	Investment Type	Index ⁽¹⁾	Spread	Interest Rate	Maturity Date	Principal/Shares	Cost	Market Value	% of NAV ⁽⁴⁾
Non-Controlled/Non-Affiliate Investments									
Telecommunications									
DC Blox Inc. (14)(19)(25)	Equity Interest	—	—	—	—	124	1	—	
DC Blox Inc. (14)(19)(25)	Preferred Equity	—	—	—	—	3,822	3,851	4,793	
DC Blox Inc. (15)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	L	4.00% (4.00% PIK)	13.53 %	3/22/2026	\$ 31,994	31,821	31,994	
DC Blox Inc. (14)(19)(25)	Warrants	—	—	—	—	177	2	—	
Meriplex Communications, Ltd. (16)(19)(29)	First Lien Senior Secured Loan	SOFR	4.75%	9.93 %	7/17/2028	\$ 12,185	11,972	12,185	
Meriplex Communications, Ltd. (3)(16)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.75%	9.93 %	7/17/2028	\$ 5,182	5,060	5,182	
Meriplex Communications, Ltd. (3)(5)(16)(19)	First Lien Senior Secured Loan - Revolver	P	4.00%	12.00 %	7/17/2028	\$ —	(47)	—	
Taoglas (14)(19)(25)	Equity Interest	—	—	—	—	2,259	2,259	2,259	
Taoglas (15)(19)(29)	First Lien Senior Secured Loan	SOFR	7.00%	12.24 %	2/28/2029	\$ 18,903	18,717	18,714	
Taoglas (6)(18)(19)	First Lien Senior Secured Loan	SOFR	7.00%	12.24 %	2/28/2029	\$ 455	442	451	
Taoglas (2)(3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	2/28/2029	\$ —	—	(36)	
Taoglas (3)(6)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	7.00%	12.27 %	2/28/2029	\$ 477	477	463	
Telecommunications Total							\$ 74,555	\$ 76,005	6.8 %
Transportation: Cargo									
A&R Logistics, Inc. (15)(19)	First Lien Senior Secured Loan	SOFR	5.75%	11.15 %	5/5/2025	\$ 5,882	5,849	5,882	
A&R Logistics, Inc. (15)(19)	First Lien Senior Secured Loan	SOFR	5.75%	11.15 %	5/5/2025	\$ 2,386	2,368	2,386	
A&R Logistics, Inc. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.75%	11.15 %	5/5/2025	\$ 21,842	21,678	21,842	
A&R Logistics, Inc. (15)(19)	First Lien Senior Secured Loan	SOFR	6.25%	11.65 %	5/5/2025	\$ 2,674	2,663	2,674	
A&R Logistics, Inc. (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.75%	11.01 %	5/5/2025	\$ 245	150	245	
ARL Holdings, LLC (14)(19)(25)	Equity Interest	—	—	—	—	—	445	667	
ARL Holdings, LLC (14)(19)(25)	Equity Interest	—	—	—	—	9	9	1,113	
Grammer Investment Holdings LLC (14)(19)(25)	Equity Interest	—	—	—	—	1,011	1,019	961	
Grammer Investment Holdings LLC (14)(19)(25)	Warrants	—	—	—	—	122	—	—	
Grammer Investment Holdings LLC (19)(25)	Preferred Equity	—	10.00%	10.00 %	—	9	791	962	
Grammer Purchaser, Inc. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	4.50%	9.99 %	9/30/2024	\$ 3,790	3,730	3,790	
Grammer Purchaser, Inc. (3)(15)(19)(29)	First Lien Senior Secured Loan - Revolver	SOFR	4.50%	9.70 %	9/30/2024	\$ 516	516	516	
Gulf Winds International (18)(19)(29)	First Lien Senior Secured Loan	SOFR	7.10%	12.19 %	12/16/2028	\$ 12,189	11,849	12,128	
Gulf Winds International (2)(3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/16/2028	\$ —	(144)	(26)	
Omni Intermediate (15)(19)	First Lien Senior Secured Loan	SOFR	5.00%	10.39 %	11/23/2026	\$ 1,671	1,656	1,664	
Omni Intermediate (3)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	11/30/2026	\$ —	—	—	
Omni Logistics, LLC (15)(19)	Second Lien Senior Secured Loan	SOFR	9.15%	14.39 %	12/30/2027	\$ 8,770	8,729	8,770	
REP Coinvest III- A Omni, L.P. (14)(19)(25)	Equity Interest	—	—	—	—	1,377	1,377	1,868	
RoadOne (19)(29)	First Lien Senior Secured Loan	SOFR	6.25%	11.11 %	12/29/2028	\$ 12,189	11,848	11,945	
RoadOne (3)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.25%	11.11 %	12/29/2028	\$ 1,731	1,627	1,618	
RoadOne (3)(18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.25%	11.11 %	12/29/2028	\$ 267	146	179	
Transportation: Cargo Total							\$ 76,306	\$ 79,184	7.0 %

Portfolio Company	Investment Type	Index ⁽¹⁾	Spread	Interest Rate	Maturity Date	Principal/Shares	Cost	Market Value	% of NAV ₍₄₎
Non-Controlled/Non-Affiliate Investments									
Transportation: Consumer									
PrimeFlight Acquisition LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.85%	11.94 %	5/1/2029	\$ 17,250	16,915	16,733	
Toro Private Investments II, L.P. (14)(19)(25)	Equity Interest	—	—	—	—	3,090	3,090	—	
Toro Private Investments II, L.P. (6)(18)	First Lien Senior Secured Loan	SOFR	8.50%	13.36 %	5/29/2026	\$ 7,084	5,835	4,497	
Toro Private Investments II, L.P. (15)(26)	First Lien Senior Secured Loan	SOFR	1.10% (7.25% PIK)	13.45 %	2/28/2025	\$ 416	414	410	
Transportation: Consumer Total							\$ 26,254	\$ 21,640	1.9 %
Wholesale									
Abracon Group Holding, LLC. (18)(19)(29)	First Lien Senior Secured Loan	SOFR	5.75%	10.89 %	7/6/2028	\$ 11,461	11,260	11,002	
Abracon Group Holding, LLC. (2)(3)(5)(16)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	7/6/2028	\$ —	(34)	(81)	
Abracon Group Holding, LLC. (3)(16)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.75%	10.95 %	7/6/2028	\$ 1,494	1,436	1,292	
Aramco, Inc. (18)(19)(29)	First Lien Senior Secured Loan	SOFR	5.75%	10.95 %	8/28/2024	\$ 13,993	13,918	13,993	
Aramco, Inc. (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	8/28/2024	\$ —	(20)	—	
Armor Group, LP (14)(19)(25)	Equity Interest	—	—	—	—	10	1,012	2,263	
SureWex (2)(3)(5)(16)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	12/28/2029	\$ —	(28)	(15)	
SureWex (3)(16)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.75%	11.99 %	12/29/2028	\$ 188	163	180	
Wholesale Total							\$ 27,707	\$ 28,634	2.6 %
Non-Controlled/Non-Affiliate Investments Total							\$ 1,745,841	\$ 1,669,079	148.3 %

Portfolio Company	Investment Type	Index ⁽¹⁾	Spread	Interest Rate	Maturity Date	Principal/Shares	Cost	Market Value	% of NAV ⁽⁴⁾
Non-Controlled/Affiliate Investments									
Aerospace & Defense									
Ansett Aviation Training (6)(10)(18)(19)	First Lien Senior Secured Loan	BBSY	4.69%	9.04 %	9/24/2031	AU D 7,072	5,308	4,713	
Ansett Aviation Training (6)(10)(14)(19)(25)	Equity Interest	—	—	—	—	5,119	3,842	6,768	
Aerospace & Defense Total							\$ 9,150	\$ 11,481	1.0 %
Beverage, Food & Tobacco									
ADT Pizza, LLC (10)(14)(19)(25)	Equity Interest	—	—	—	—	6,720	6,732	14,581	
Beverage, Food & Tobacco Total							\$ 6,732	\$ 14,581	1.3 %
Consumer Goods: Durable									
Walker Edison (10)(14)(19)(25)	Equity Interest	—	—	—	—	60	5,592	4,634	
Walker Edison (10)(15)(19)(26)	First Lien Senior Secured Loan	SOFR	6.75% PIK	11.99 %	3/31/2027	\$ 5,419	5,419	5,418	
Walker Edison (3)(10)(18)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.75% PIK	11.94 %	3/31/2027	\$ 161	161	161	
Walker Edison (10)(15)(19)(26)	First Lien Senior Secured Loan - Revolver	SOFR	6.25% PIK	11.49 %	3/31/2027	\$ 3,182	3,182	3,182	
Consumer Goods: Durable Total							\$ 14,354	\$ 13,395	1.2 %
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	33,028	
Blackbrush Oil & Gas, L.P. (10)(15)(19)(26)(29)	First Lien Senior Secured Loan	L	5.00% (2.00% PIK)	12.65 %	9/3/2025	\$ 9,132	9,131	9,131	
Energy: Oil & Gas Total							\$ 20,909	\$ 42,159	3.8 %
FIRE: Finance									
BCC Middle Market CLO 2018-1, LLC (6)(10)(19)(25)	Structured Product	—	—	—	10/20/2030	25,635	24,050	23,159	
FIRE: Finance Total							\$ 24,050	\$ 23,159	2.1 %
Transportation: Consumer									
Direct Travel, Inc. (10)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.00%	11.39 %	10/2/2025	\$ 3,457	3,457	3,457	
Direct Travel, Inc. (10)(18)(19)	First Lien Senior Secured Loan	SOFR	6.50%	11.89 %	10/2/2025	\$ 59,342	59,342	59,342	
Direct Travel, Inc. (10)(18)(19)(28)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.50%	11.89 %	10/2/2025	\$ 1,764	1,764	1,764	
Direct Travel, Inc. (10)(18)(19)	First Lien Senior Secured Loan	SOFR	6.50%	11.89 %	10/2/2025	\$ 4,841	4,841	4,841	
Direct Travel, Inc. (10)(18)(19)(28)	First Lien Senior Secured Loan	SOFR	6.00%	11.39 %	10/2/2025	\$ 202	202	202	
Direct Travel, Inc. (3)(10)(18)(19)(28)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.00%	11.39 %	10/2/2025	\$ 4,575	4,575	4,575	
Direct Travel, Inc. (10)(14)(19)(25)	Equity Interest	—	—	—	—	68	—	13,039	
Transportation: Consumer Total							\$ 74,181	\$ 87,220	7.7 %
Non-Controlled/Affiliate Investments Total							\$ 149,376	\$ 191,995	17.1 %

Portfolio Company	Investment Type	Index ⁽¹⁾	Spread	Interest Rate	Maturity Date	Principal/Shares	Cost	Market Value	% of NAV
Controlled Affiliate Investments									
Aerospace & Defense									
BCC Jetstream Holdings Aviation (Off I), LLC (6)(10)(11)(14)(19)(20)(25)	Equity Interest	—	—	—	—	11,863	11,863	10,863	
BCC Jetstream Holdings Aviation (On II), LLC (10)(11)(19)(20)	First Lien Senior Secured Loan	—	10.00%	10.00%	6/2/2024	\$ 8,013	8,013	6,811	
BCC Jetstream Holdings Aviation (On II), LLC (10)(11)(14)(19)(20)(25)	Equity Interest	—	—	—	—	1,116	1,116	—	
Gale Aviation (Offshore) Co (6)(10)(11)(19)(25)	Equity Interest	—	—	—	—	90,450	90,450	89,672	
Aerospace & Defense Total							\$ 111,442	\$ 107,346	9.5 %
FIRE: Finance									
Legacy Corporate Lending HoldCo, LLC (10)(11)(19)(25)	Equity Interest	—	—	—	—	1	641	641	
Legacy Corporate Lending HoldCo, LLC (10)(11)(19)(25)	Preferred Equity	—	—	—	—	5	5,175	5,175	
FIRE: Finance Total							\$ 5,816	\$ 5,816	0.5 %
Investment Vehicles									
Bain Capital Senior Loan Program, LLC (6)(10)(11)(19)	Subordinated Note Investment Vehicles	—	10.00%	10.00 %	12/27/2033	\$ 115,995	115,995	115,995	
Bain Capital Senior Loan Program, LLC (6)(10)(11)(25)	Preferred Equity Interest Investment Vehicles	—	—	—	—	10	10	(1,080)	
Bain Capital Senior Loan Program, LLC (6)(10)(11)(25)	Equity Interest Investment Vehicles	—	—	—	—	10	5,594	1,879	
International Senior Loan Program, LLC (6)(10)(11)(15)(19)	Subordinated Note Investment Vehicles	SOFR	8.00%	13.55 %	2/22/2028	\$ 186,979	186,979	186,979	
International Senior Loan Program, LLC (6)(10)(11)(25)	Equity Interest Investment Vehicles	—	—	—	—	62,337	59,365	65,831	
Investment Vehicles Total							\$ 367,943	\$ 369,604	32.8 %
Transportation: Cargo									
Lighting Holdings B, LLC (6)(10)(11)(14)(19)(25)	Equity Interest	—	—	—	—	34,899	35,209	41,432	
Transportation: Cargo Total							\$ 35,209	\$ 41,432	3.7 %
Controlled Affiliate Investments Total							\$ 520,410	\$ 524,198	46.5 %
Investments Total							\$ 2,415,627	\$ 2,385,272	211.9 %
Cash Equivalents									
Goldman Sachs Financial Square Government Fund Institutional Share Class (30)	Cash Equivalents	—	—	5.02 %	—	\$ 106,722	106,722	106,722	
Cash Equivalents Total							\$ 106,722	\$ 106,722	9.5 %
Investments and Cash Equivalents Total							\$ 2,522,349	\$ 2,491,994	221.4 %

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation ⁽⁸⁾
US DOLLARS 100	NORWEGIAN KRONE 1,240	Bank of New York Mellon	7/26/2023	\$ (16)
US DOLLARS 11,934	NORWEGIAN KRONE 122,500	Citibank	7/26/2023	488
US DOLLARS 6,138	POUND STERLING 5,000	Bank of New York Mellon	8/4/2023	(219)
US DOLLARS 448	AUSTRALIAN DOLLARS 240	Bank of New York Mellon	8/15/2023	289
US DOLLARS 121	EURO 000	Bank of New York Mellon	11/15/2023	(121)
US DOLLARS 6,092	POUND STERLING 3,125	Bank of New York Mellon	11/17/2023	2,121
US DOLLARS 3,578	EURO 3,260	Bank of New York Mellon	1/18/2024	(16)
US DOLLARS 15,431	EURO 14,000	Bank of New York Mellon	1/24/2024	(7)
US DOLLARS 5,068	EURO 4,610	Bank of New York Mellon	2/7/2024	(19)
US DOLLARS 10,027	AUSTRALIAN DOLLARS 14,470	Bank of New York Mellon	3/5/2024	335
US DOLLARS 11,436	POUND STERLING 9,440	Bank of New York Mellon	3/5/2024	(541)
US DOLLARS 54,490	EURO 50,480	Bank of New York Mellon	3/5/2024	(1,282)
US DOLLARS 4,896	CANADIAN DOLLAR 6,610	Bank of New York Mellon	3/5/2024	(119)
US DOLLARS 2,054	POUND STERLING 1,710	Bank of New York Mellon	3/15/2024	(115)
US DOLLARS 10,773	EURO 9,890	Bank of New York Mellon	5/17/2024	(187)
US DOLLARS 3,951	POUND STERLING 3,150	Bank of New York Mellon	6/21/2024	(34)
US DOLLARS 4,704	POUND STERLING 3,570	Bank of New York Mellon	6/24/2024	142
US DOLLARS 10,866	POUND STERLING 8,950	Citibank	6/24/2024	(456)
US DOLLARS 33,662	POUND STERLING 27,860	Citibank	1/9/2025	(1,340)
US DOLLARS 098	EURO 090	Bank of New York Mellon	1/9/2025	(2)
US DOLLARS 4,186	POUND STERLING 3,430	Bank of New York Mellon	6/10/2025	(99)
US DOLLARS 5,309	EURO 4,800	Bank of New York Mellon	6/10/2025	(76)
US DOLLARS 5,371	EURO 5,000	Bank of New York Mellon	6/13/2025	(240)
US DOLLARS 2,762	AUSTRALIAN DOLLARS 3,739	Bank of New York Mellon	7/28/2025	261
				<u>\$ (1,253)</u>

- (1) The investments bear interest at a rate that may be determined by reference to the London Interbank Offered Rate (“LIBOR” or “L”), the Euro Interbank Offered Rate (“EURIBOR” or “E”), the Norwegian Interbank Offered Rate (“NIBOR” or “N”), the Copenhagen Interbank Offered Rate (“CIBOR” or “C”), Canadian Dollar LIBOR Rate (“CDOR”), the Bank Bill Swap Rate (“BBSW”), the Bank Bill Swap Bid Rate (“BBSY”), or the Prime Rate (“Prime” or “P”), the Sterling Overnight Index Average (“SONIA”) and Secured Overnight Financing Rate (“SOFR”) which reset daily, monthly, quarterly or semiannually. Investments or a portion thereof may bear Payment-in-Kind (“PIK”). For each, the Company has provided the PIK or the spread over LIBOR, EURIBOR, NIBOR, CIBOR, CDOR, BBSW, BBSY, SOFR, or Prime and the current weighted average interest rate in effect at June 30, 2023. Certain investments are subject to a LIBOR, EURIBOR, NIBOR, CIBOR, CDOR, BBSW, SOFR, or Prime interest rate floor.
- (2) The negative fair value is the result of the capitalized discount on the loan or the unfunded commitment being valued below par.
- (3) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion. The investment may be subject to an unused/letter of credit facility fee.
- (4) Percentages are based on the Company’s net assets of \$1,125,779 as of June 30, 2023.
- (5) The negative amortized cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan.
- (6) The investment or a portion of this investment is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940. The Company may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70% of the Company’s total assets. As of June 30, 2023, non-qualifying assets totaled 29.26% of the Company’s total assets.
- (7) Loan was on non-accrual status as of June 30, 2023.
- (8) Unrealized appreciation on forward currency exchange contracts.
- (9) The principal amount (par amount) for all debt securities is denominated in U.S. dollars, unless otherwise noted. £ represents Pound Sterling, € represents Euro, NOK represents Norwegian krone, AUD represents Australian dollar, CAD represents Canadian dollar and DKK represents Danish krone.
- (10) As defined in the 1940 Act, the portfolio company is deemed to be an “affiliated person” of the Company as the Company owns 5% or more of the portfolio company’s securities.
- (11) As defined in the 1940 Act, the Company is deemed to “control” this portfolio company as the Company either owns more than 25% of the portfolio company’s outstanding voting securities or has the power to exercise control over management or policies of such portfolio company.
- (12) Tick mark not used
- (13) Tick mark not used
- (14) Non-income producing.



- (15) Loan includes interest rate floor of 1.00%.
- (16) Loan includes interest rate floor of 0.75%.
- (17) Loan includes interest rate floor of 0.50%.
- (18) Loan includes interest rate floor of 0.00%.
- (19) Security valued using unobservable inputs (Level 3).
- (20) The Company holds a controlling, affiliate interest in an aircraft-owning special purpose vehicle through this investment.
- (21) Loan includes interest rate floor of 0.25%.
- (22) Tick mark not used
- (23) Tick mark not used
- (24) Tick mark not used
- (25) Security exempt from registration under the Securities Act of 1933 (the “Securities Act”), and may be deemed to be “restricted securities” under the Securities Act. As of June 30, 2023, the aggregate fair value of these securities is \$419,633 or 37.27% of the Company’s net assets. The acquisition dates of the restricted securities are as follows:

Investment	Acquisition Date
ACAMS	3/10/2022
ADT Pizza, LLC	10/29/2018
Ansett Aviation Training	3/24/2022
Apollo Intelligence	6/1/2022
Appriss Holdings, Inc.	5/3/2021
AQ Software Corporation	12/10/2021
AQ Software Corporation	4/14/2022
AQ Software Corporation	12/29/2022
ARL Holdings, LLC	5/3/2019
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
Cloud Technology Solutions (CTS)	12/15/2022
Congress Wealth	6/30/2023
Darcy Partners	6/1/2022
DC Blox Inc.	3/22/2021
DC Blox Inc.	3/23/2021
Direct Travel, Inc.	10/2/2020
Eagle Rock Capital Corporation	12/9/2021
East BCC Coinvest II, LLC	7/23/2019
Elevator Holdco Inc.	12/23/2019
Eleven Software	4/25/2022
Elk Parent Holdings, LP	11/1/2019
FCG Acquisitions, Inc.	1/24/2019
Fineline Technologies, Inc.	2/22/2021

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

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

(27) Asset is in an escrow liquidating trust.

(28) Assets or a portion thereof are 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 \$36,243 of restricted cash.

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

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

(33) Tick mark not used

See Notes to Consolidated Financial Statements

Bain Capital Specialty Finance, Inc.

Consolidated Schedule of Investments
As of December 31, 2022
(In thousands)

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of NAV (4)
Non-Controlled/Non-Affiliate Investments									
Aerospace & Defense									
Forming Machining Industries Holdings, LLC (18)(19)	First Lien Senior Secured Loan	L	4.25 %	8.98 %	10/9/2025	\$ 16,269	16,206	13,504	
Forming Machining Industries Holdings, LLC (18)(19)	Second Lien Senior Secured Loan	L	8.25 %	12.98 %	10/9/2026	\$ 6,540	6,503	5,265	
GSP Holdings, LLC (15)(19)(26)(29)	First Lien Senior Secured Loan	L	5.75% (0.25% PIK)	10.48 %	11/6/2025	\$ 35,352	35,459	33,054	
GSP Holdings, LLC (15)(19)(26)	First Lien Senior Secured Loan - Revolver	L	5.75% (0.25% PIK)	10.24 %	11/6/2025	\$ 4,550	4,528	4,254	
Kellstrom Aerospace Group, Inc (14)(19)(25)	Equity Interest		—	—	—	1	1,963	894	
Kellstrom Commercial Aerospace, Inc. (15)(19)	First Lien Senior Secured Loan	SOFR	6.00 %	9.88 %	7/1/2025	\$ 29,898	29,611	28,403	
Kellstrom Commercial Aerospace, Inc. (3)(15)(19)(26)	First Lien Senior Secured Loan - Revolver	SOFR	6.25% (0.5% PIK)	11.25 %	7/1/2025	\$ 1,173	1,136	960	
Mach Acquisition R/C (3)(15)(19)	First Lien Senior Secured Loan - Revolver	L	7.50 %	11.96 %	10/18/2026	\$ 4,017	3,864	3,465	
Mach Acquisition T/L (15)(19)(26)	First Lien Senior Secured Loan	L	4.50% (4.00% PIK)	12.72 %	10/18/2026	\$ 33,012	32,502	31,197	
Precision Ultimate Holdings, LLC (14)(19)(25)	Equity Interest		—	—	—	1,417	1,417	1,362	
Robinson Helicopter (14)(19)(25)	Equity Interest		—	—	—	1,592	1,592	1,710	
Robinson Helicopter (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.50 %	10.92 %	6/30/2028	\$ 26,272	25,716	25,878	
Saturn Purchaser Corp. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.60 %	8.54 %	7/22/2029	\$ 56,867	56,299	56,867	
Saturn Purchaser Corp. (3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver		—	—	7/22/2029	\$ —	(46)	—	
Whitcraft LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	7.00 %	11.73 %	4/3/2023	\$ 28,686	28,651	28,686	
Whitcraft LLC (3)(15)(19)	First Lien Senior Secured Loan - Revolver	P	5.00 %	11.25 %	4/3/2023	\$ 1,450	1,448	1,450	
WP CPP Holdings, LLC. (15)(19)	Second Lien Senior Secured Loan	L	7.75 %	12.17 %	4/30/2026	\$ 11,724	11,659	9,438	
Aerospace & Defense Total							\$ 258,508	\$ 246,387	22.1 %
Automotive									
American Trailer Rental Group (19)(26)	Subordinated Debt		9.00% (2.00% PIK)	11.00 %	12/1/2027	\$ 4,999	4,937	4,949	
American Trailer Rental Group (19)(26)	Subordinated Debt		9.00% (2.00% PIK)	11.00 %	12/1/2027	\$ 15,424	15,144	15,270	
American Trailer Rental Group (19)(26)	Subordinated Debt		9.00% (2.00% PIK)	11.00 %	12/1/2027	\$ 19,261	18,889	19,068	
Cardo (6)(17)(19)	First Lien Senior Secured Loan	L	5.00 %	10.21 %	5/12/2028	\$ 98	97	98	
Intoxalock (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.75 %	11.18 %	11/1/2028	\$ 19,522	19,327	19,327	
Intoxalock (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.75 %	11.18 %	11/1/2028	\$ 343	310	309	
JHCC Holdings, LLC (15)(19)	First Lien Senior Secured Loan - Delayed Draw	L	5.75 %	10.48 %	9/9/2025	\$ 8,332	8,309	8,145	
JHCC Holdings, LLC (15)(19)(29)	First Lien Senior Secured Loan	L	5.75 %	10.48 %	9/9/2025	\$ 21,263	21,108	20,785	
JHCC Holdings, LLC (3)(15)(19)	First Lien Senior Secured Loan - Revolver	L	5.75 %	11.17 %	9/9/2025	\$ 1,746	1,719	1,682	
Automotive Total							\$ 89,840	\$ 89,633	8.0 %

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of NAV (4)
Non-Controlled/Non-Affiliate Investments									
Banking, Finance, Insurance & Real Estate									
Morrow Sodali (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.00 %	9.42 %	4/25/2028	\$ 815	787	783	
Morrow Sodali (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.00 %	9.23 %	4/25/2028	\$ 2,659	2,641	2,619	
Morrow Sodali (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.00 %	9.48 %	4/25/2028	\$ 896	832	863	
Banking, Finance, Insurance & Real Estate Total							\$ 4,260	\$ 4,265	0.4 %
Beverage, Food & Tobacco									
NPC International, Inc. (14)(19)(25)(27)	Equity Interest		—	—	—	342	512	35	
Beverage, Food & Tobacco Total							\$ 512	\$ 35	0.0 %
Capital Equipment									
ClockSpring (15)(19)(26)	Second Lien Senior Secured Loan	SOFR	6.50% (5.00% PIK)	16.08 %	8/1/2025	\$ 5,301	5,217	5,248	
East BCC Coinvest II, LLC (14)(19)(25)	Equity Interest		—	—	—	1,419	1,419	661	
Ergotron Acquisition LLC (18)(19)(29)	First Lien Senior Secured Loan	SOFR	5.75 %	10.18 %	7/6/2028	\$ 12,219	11,987	11,975	
FCG Acquisitions, Inc. (14)(19)(25)	Preferred Equity		—	—	—	4	—	—	
Jonathan Acquisition Company (15)(19)	Second Lien Senior Secured Loan	L	9.00 %	13.75 %	12/22/2027	\$ 8,000	7,843	7,860	
TCFIII Owl Finance, LLC (19)	Subordinated Debt		12.00 %	12.00 %	1/30/2027	\$ 4,841	4,782	4,635	
Capital Equipment Total							\$ 31,248	\$ 30,379	2.7 %
Chemicals, Plastics & Rubber									
AP Plastics Group, LLC (18)(19)(29)	First Lien Senior Secured Loan	L	4.75 %	8.97 %	8/10/2028	\$ 7,287	7,076	7,069	
V Global Holdings LLC (16)(19)(29)	First Lien Senior Secured Loan	SOFR	5.75 %	8.99 %	12/22/2027	\$ 5,862	5,761	5,642	
V Global Holdings LLC (2)(3)(5)(16)(19)	First Lien Senior Secured Loan - Revolver		—	—	12/22/2025	\$ —	(147)	(363)	
V Global Holdings LLC (16)(19)	First Lien Senior Secured Loan	EURIBOR	5.75 %	8.04 %	12/22/2027	€ 100	103	103	
Chemicals, Plastics & Rubber Total							\$ 12,793	\$ 12,451	1.1 %

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of NAV (4)
Non-Controlled/Non-Affiliate Investments									
Construction & Building									
Chase Industries, Inc. (15)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	L	7.00% PIK	11.73 %	5/12/2025	\$ 1,335	1,334	1,114	
Chase Industries, Inc. (15)(19)(26)	First Lien Senior Secured Loan	L	7.00% PIK	11.73 %	5/12/2025	\$ 14,122	14,095	11,792	
Elk Parent Holdings, LP (14)(19)(25)	Equity Interest		—	—	—	1	12	630	
Elk Parent Holdings, LP (14)(19)(25)	Preferred Equity		—	—	—	120	1,202	1,545	
Regan Development Holdings Limited (6)(18)(19)	First Lien Senior Secured Loan	EURIB OR	6.50 %	8.29 %	4/18/2023	€ 2,087	2,274	2,139	
Regan Development Holdings Limited (6)(18)(19)	First Lien Senior Secured Loan	EURIB OR	6.50 %	8.29 %	4/18/2023	€ 677	768	694	
Regan Development Holdings Limited (6)(18)(19)	First Lien Senior Secured Loan	EURIB OR	6.50 %	8.29 %	4/18/2023	€ 6,335	6,888	6,477	
SAM (19)(26)	First Lien Senior Secured Loan		11.25% PIK	11.25 %	5/9/2028	\$ 34,277	34,002	32,392	
Service Master (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	8.50 %	12.94 %	8/16/2027	\$ 7,030	6,677	6,746	
Service Master (15)(19)	First Lien Senior Secured Loan	L	7.50 %	12.99 %	8/16/2027	\$ 926	911	926	
Service Master (14)(19)(25)	Equity Interest		—	—	—	350	350	426	
Service Master (15)(19)	First Lien Senior Secured Loan	SOFR	8.50 %	12.94 %	8/16/2027	\$ 21,923	21,923	21,923	
YLG Holdings, Inc. (15)(19)(29)	First Lien Senior Secured Loan	L	5.00 %	9.93 %	10/31/2025	\$ 27,151	27,067	27,151	
YLG Holdings, Inc. (15)(19)	First Lien Senior Secured Loan - Delayed Draw	L	5.00 %	9.21 %	10/31/2025	\$ 5,022	5,017	5,022	
YLG Holdings, Inc. (3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver		—	—	10/31/2025	\$ —	(40)	—	
Construction & Building Total							\$ 122,480	\$ 118,977	10.7 %
Consumer Goods: Durable									
New Milani Group LLC (15)(19)	First Lien Senior Secured Loan	L	6.00 %	10.73 %	6/6/2024	\$ 21,475	21,053	21,206	
Stanton Carpet (15)(19)	Second Lien Senior Secured Loan	L	9.00 %	13.77 %	3/31/2028	\$ 11,434	11,232	11,434	
Tangent Technologies Acquisition, LLC (15)(19)	Second Lien Senior Secured Loan	SOFR	8.75 %	12.95 %	5/30/2028	\$ 8,915	8,756	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)	11.02 %	10/13/2025	\$ 35,621	35,007	27,874	
TLC Purchaser, Inc. (3)(15)(19)	First Lien Senior Secured Loan - Revolver	L	6.25 %	10.77 %	10/13/2025	\$ 7,693	7,549	5,622	
Consumer Goods: Durable Total							\$ 84,818	\$ 75,051	6.7 %

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of NAV (4)
Non-Controlled/Non-Affiliate Investments									
Consumer Goods: Non-Durable									
Fineline Technologies, Inc. (14)(19)(25)	Equity Interest		—	—	—	939	939	1,083	
FL Hawk Intermediate Holdings, Inc. (15)(19)	Second Lien Senior Secured Loan	L	9.00 %	13.73 %	8/22/2028	\$ 15,125	14,753	15,125	
RoC Opco LLC (15)(19)(29)	First Lien Senior Secured Loan	L	8.50 %	12.73 %	2/25/2025	\$ 15,041	14,882	15,041	
RoC Opco LLC (3)(15)(19)	First Lien Senior Secured Loan - Revolver	L	8.50 %	12.45 %	2/25/2025	\$ 2,731	2,653	2,731	
Solaray, LLC (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.75 %	10.43 %	9/9/2023	\$ 14,165	14,165	14,094	
Solaray, LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.75 %	10.43 %	9/9/2023	\$ 30,762	30,762	30,608	
Solaray, LLC (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	3.55 %	9.08 %	9/9/2023	\$ 5,950	5,941	5,950	
WU Holdco, Inc. (15)(19)	First Lien Senior Secured Loan - Delayed Draw	L	5.50 %	10.23 %	3/26/2026	\$ 1,700	1,674	1,598	
WU Holdco, Inc. (15)(19)(29)	First Lien Senior Secured Loan	L	5.50 %	10.23 %	3/26/2026	\$ 37,677	37,272	35,417	
WU Holdco, Inc. (3)(18)(19)	First Lien Senior Secured Loan - Revolver	L	5.50 %	10.23 %	3/26/2025	\$ 2,930	2,906	2,592	
Consumer Goods: Non-Durable Total							\$ 125,947	\$ 124,239	11.1 %
Consumer Goods: Wholesale									
WSP Initial Term Loan (15)(19)(29)	First Lien Senior Secured Loan	L	6.25 %	10.63 %	4/27/2027	\$ 6,002	5,905	5,477	
WSP Initial Term Loan (2)(3)(5)(19)	First Lien Senior Secured Loan - Delayed Draw		—	—	4/27/2027	\$ —	(8)	(157)	
WSP LP Interest (14)(19)(25)	Equity Interest		—	—	—	2,898	2,898	1,506	
WSP Revolving Loan (3)(18)(19)	First Lien Senior Secured Loan - Revolver	L	6.25 %	10.63 %	4/27/2027	\$ 47	40	8	
Consumer Goods: Wholesale Total							\$ 8,835	\$ 6,834	0.6 %
Containers, Packaging & Glass									
ASP-r-pac Acquisition Co LLC (16)(19)(29)	First Lien Senior Secured Loan	L	6.00 %	10.38 %	12/29/2027	\$ 4,083	4,013	4,032	
ASP-r-pac Acquisition Co LLC (2)(3)(5)(19)	First Lien Senior Secured Loan - Revolver		—	—	12/29/2027	\$ —	(54)	(41)	
Iris Holding, Inc. (17)(29)	First Lien Senior Secured Loan	SOFR	4.75 %	8.94 %	6/28/2028	\$ 13,017	12,379	11,871	
Containers, Packaging & Glass Total							\$ 16,338	\$ 15,862	1.4 %
Energy: Oil & Gas									
Amspec Services, Inc. (15)(19)	First Lien Senior Secured Loan	L	5.75 %	10.48 %	7/2/2024	\$ 2,770	2,751	2,770	
Amspec Services, Inc. (15)(19)(29)	First Lien Senior Secured Loan	L	5.75 %	10.48 %	7/2/2024	\$ 32,990	32,858	32,990	
Amspec Services, Inc. (3)(18)(19)	First Lien Senior Secured Loan - Revolver	P	3.75 %	11.25 %	7/2/2024	\$ 1,204	1,186	1,204	
Energy: Oil & Gas Total							\$ 36,795	\$ 36,964	3.3 %

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of NAV (4)
Non-Controlled/Non-Affiliate Investments									
Environmental Industries									
Reconomy (6)(15)(19)	First Lien Senior Secured Loan	SONIA	6.25 %	9.68 %	6/24/2029	£ 68	82	82	
Reconomy (6)(18)(19)	First Lien Senior Secured Loan	EURIB OR	6.00 %	8.20 %	6/24/2029	€ 27	28	29	
Reconomy (3)(5)(6)(19)	First Lien Senior Secured Loan - Delayed Draw		—	—	6/24/2029	£ —	(75)	—	
Reconomy (3)(5)(6)(19)	First Lien Senior Secured Loan - Delayed Draw		—	—	6/24/2029	£ —	(75)	—	
Titan Cloud Software, Inc (14)(19)(25)	Equity Interest		—	—	—	3,226	3,226	3,226	
Titan Cloud Software, Inc (15)(19)	First Lien Senior Secured Loan	SOFR	6.60 %	11.05 %	9/7/2029	\$ 25,714	25,464	25,457	
Titan Cloud Software, Inc (2)(3)(5)(19)	First Lien Senior Secured Loan - Delayed Draw		—	—	9/7/2029	\$ —	(108)	(114)	
Titan Cloud Software, Inc (2)(3)(5)(19)	First Lien Senior Secured Loan - Revolver		—	—	9/7/2028	\$ —	(54)	(57)	
Environmental Industries Total							\$ 28,488	\$ 28,623	2.6 %
FIRE: Finance									
Allworth Financial Group, L.P. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	4.75 %	9.17 %	12/23/2026	\$ 1,505	1,490	1,460	
Allworth Financial Group, L.P. (3)(15)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.75 %	9.17 %	12/23/2026	\$ 874	861	848	
Allworth Financial Group, L.P. (2)(3)(5)(19)	First Lien Senior Secured Loan - Revolver		—	—	12/23/2026	\$ —	(12)	(73)	
FNZ UK Finco Limited (6)(18)(19)	First Lien Senior Secured Loan	L	5.50 %	8.06 %	9/30/2026	AUD 81	55	55	
Insigneo Financial Group LLC (15)(19)	First Lien Senior Secured Loan	SOFR	6.25 %	9.19 %	8/1/2028	\$ 3,825	3,733	3,729	
Insigneo Financial Group LLC (14)(19)(25)	Equity Interest		—	—	—	2,190	2,191	2,190	
Parmenion (6)(15)(19)	First Lien Senior Secured Loan	SONIA	5.75 %	8.68 %	5/11/2029	£ 328	409	396	
TA/Weg Holdings (15)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.00 %	10.75 %	10/2/2025	\$ 2,373	2,364	2,373	
TA/Weg Holdings (15)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.00 %	9.41 %	10/2/2025	\$ 9,399	9,399	9,399	
FIRE: Finance Total							\$ 20,490	\$ 20,377	1.8 %

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of NAV (4)
Non-Controlled/Non-Affiliate Investments									
FIRE: Insurance									
Margaux Acquisition Inc. (15)(19)	First Lien Senior Secured Loan - Delayed Draw	L	5.75 %	9.49 %	12/19/2024	\$ 9,105	9,088	9,105	
Margaux Acquisition Inc. (15)(19)(29)	First Lien Senior Secured Loan	L	5.75 %	9.49 %	12/19/2024	\$ 17,591	17,445	17,591	
Margaux Acquisition Inc. (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.75 %	9.98 %	12/19/2024	\$ 957	939	957	
Margaux UK Finance Limited (3)(5)(6)(19)	First Lien Senior Secured Loan - Revolver		—	—	12/19/2024	£ —	(5)	—	
Margaux UK Finance Limited (6)(18)(19)	First Lien Senior Secured Loan	SONIA	5.75 %	8.06 %	12/19/2024	£ 7,493	9,689	9,053	
MRHT (3)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	EURIB OR	6.50 %	8.41 %	7/26/2028	€ 2,631	2,655	2,817	
MRHT (6)(18)(19)	First Lien Senior Secured Loan	EURIB OR	5.50 %	6.90 %	7/26/2028	€ 500	535	535	
MRHT (6)(18)(19)	First Lien Senior Secured Loan	EURIB OR	5.50 %	7.06 %	7/26/2028	€ 216	249	231	
MRHT (6)(18)(19)	First Lien Senior Secured Loan	EURIB OR	5.50 %	7.41 %	7/26/2028	€ 100	101	107	
Paisley Bidco Limited (3)(6)(18)(19)	First Lien Senior Secured Loan - Revolver	EURIB OR	5.50 %	8.30 %	11/26/2028	£ 5,165	6,128	6,257	
Paisley Bidco Limited (6)(18)(19)	First Lien Senior Secured Loan - Revolver	EURIB OR	5.50 %	7.11 %	11/26/2028	€ 32	36	34	
World Insurance (15)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.75 %	10.33 %	4/1/2026	\$ 8,274	8,218	8,192	
World Insurance (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.75 %	10.33 %	4/1/2026	\$ 3,114	3,070	3,083	
World Insurance (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.75 %	10.07 %	4/1/2026	\$ 605	593	596	
FIRE: Insurance Total							\$ 58,741	\$ 58,558	5.3 %
Healthcare & Pharmaceuticals									
Apollo Intelligence (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.75 %	9.93 %	6/1/2028	\$ 15,271	15,127	15,271	
Apollo Intelligence (3)(5)(19)	First Lien Senior Secured Loan - Delayed Draw		—	—	6/1/2028	\$ —	(87)	—	
Apollo Intelligence (3)(5)(19)	First Lien Senior Secured Loan - Revolver		—	—	6/1/2028	\$ —	(65)	—	
Apollo Intelligence (14)(19)(25)	Equity Interest		—	—	—	32	3,197	3,164	
CB Titan Holdings, Inc. (14)(19)(25)	Preferred Equity		—	—	—	1,953	1,953	612	
CPS Group Holdings, Inc. (15)(19)(29)	First Lien Senior Secured Loan	L	5.75 %	10.48 %	3/3/2025	\$ 44,790	44,606	44,566	
CPS Group Holdings, Inc. (2)(3)(5)(19)	First Lien Senior Secured Loan - Revolver		—	—	3/3/2025	\$ —	(27)	(25)	
Datix Bidco Limited (6)(19)	First Lien Senior Secured Loan - Revolver	SONIA	4.50 %	6.69 %	10/28/2024	£ 10	11	12	
Datix Bidco Limited (6)(18)(19)	Second Lien Senior Secured Loan	SONIA	7.75 %	9.44 %	4/27/2026	£ 121	164	147	
Datix Bidco Limited (6)(18)(19)	First Lien Senior Secured Loan	BBSW	4.50 %	8.07 %	4/28/2025	AU D 42	32	29	
Great Expressions Dental Center PC (15)(19)(26)	First Lien Senior Secured Loan	L	4.25% (0.5% PIK)	9.19 %	9/28/2023	\$ 7,730	7,768	7,285	
Great Expressions Dental Center PC (3)(15)(19)(26)	First Lien Senior Secured Loan - Revolver	L	4.25% (0.5% PIK)	9.19 %	9/28/2023	\$ 1,080	1,078	1,010	
Mertus 522. GmbH (6)(18)(19)	First Lien Senior Secured Loan	EURIB OR	6.25 %	8.11 %	5/28/2026	€ 131	142	138	
Mertus 522. GmbH (6)(18)(19)	First Lien Senior Secured Loan	EURIB OR	6.25 %	8.69 %	5/28/2026	€ 225	248	236	
Premier Imaging, LLC (15)(19)(29)	First Lien Senior Secured Loan	L	5.75 %	10.13 %	1/2/2025	\$ 7,141	7,064	7,141	
Premier Imaging, LLC (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	L	5.75 %	10.13 %	1/2/2025	\$ 1,936	1,866	1,936	
SunMed Group Holdings, LLC (16)(19)(29)	First Lien Senior Secured Loan	L	5.75 %	10.48 %	6/16/2028	\$ 8,694	8,568	8,151	
SunMed Group Holdings, LLC (3)(16)(19)	First Lien Senior Secured Loan - Revolver	L	5.75 %	10.48 %	6/16/2027	\$ 590	574	513	
TecoStar Holdings, Inc. (15)(19)	Second Lien Senior Secured Loan	L	8.50 %	12.91 %	11/1/2024	\$ 9,472	9,390	8,264	
Healthcare & Pharmaceuticals Total							\$ 101,609	\$ 98,450	8.8 %

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of NAV (4)
Non-Controlled/Non-Affiliate Investments									
High Tech Industries									
Access (6)(18)(19)	First Lien Senior Secured Loan	SONIA	5.25 %	8.68 %	6/4/2029	£ 80	98	97	
Access (3)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	5.25 %	8.68 %	6/4/2029	£ 7,578	8,549	9,156	
AMI US Holdings Inc. (6)(15)(19)(29)	First Lien Senior Secured Loan	L	5.25 %	9.63 %	4/1/2025	\$ 3,856	3,822	3,856	
Applitoools (6)(19)(32)	First Lien Senior Secured Loan	SOFR	6.25 %	10.57 %	5/25/2029	\$ 25,316	25,085	25,063	
Applitoools (2)(3)(5)(19)	First Lien Senior Secured Loan - Revolver		—	—	5/25/2028	\$ —	(31)	(34)	
Appriss Holdings, Inc. (14)(19)(25)	Equity Interest		—	—	-	2,136	1,606	1,470	
Appriss Holdings, Inc. (15)(19)	First Lien Senior Secured Loan	L	7.25 %	11.54 %	5/6/2027	\$ 11,264	11,084	10,926	
Appriss Holdings, Inc. (2)(3)(5)(19)	First Lien Senior Secured Loan - Revolver		—	—	5/6/2027	\$ —	(11)	(23)	
AQ Software Corporation (14)(18)(19)(25)	Preferred Equity		—	—	—	1	1,107	1,095	
AQ Software Corporation (14)(18)(19)(25)	Preferred Equity		—	—	—	2	1,844	1,825	
AQ Software Corporation (14)(19)(25)	Preferred Equity		—	—	—	1	507	502	
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 %	9.16 %	10/31/2025	\$ 344	340	344	
Cloud Technology Solutions (CTS) (6)(14)(19)(25)	Preferred Equity		—	—	—	4,408	5,360	5,326	
Cloud Technology Solutions (CTS) (6)(18)(19)	First Lien Senior Secured Loan	SONIA	7.50 %	11.93 %	1/3/2030	£ 7,406	8,815	8,859	
Cloud Technology Solutions (CTS) (2)(3)(5)(6)(19)	First Lien Senior Secured Loan - Revolver		—	—	—	£ —	(13)	(17)	
Drilling Info Holdings, Inc (18)	First Lien Senior Secured Loan	L	4.25 %	8.63 %	7/30/2025	\$ 11,149	11,133	10,759	
Eagle Rock Capital Corporation (14)(18)(19)(25)	Preferred Equity		—	—	—	3,345	3,345	3,575	
Element Buyer, Inc. (15)(19)	First Lien Senior Secured Loan - Delayed Draw	L	5.50 %	9.89 %	7/19/2025	\$ 10,965	10,978	10,965	
Element Buyer, Inc. (15)(19)	First Lien Senior Secured Loan	L	5.50 %	9.89 %	7/18/2025	\$ 36,625	36,767	36,625	
Element Buyer, Inc. (3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver		—	—	7/19/2024	\$ —	(16)	—	
Eleven Software (15)(19)	First Lien Senior Secured Loan	SOFR	8.00 %	11.55 %	4/25/2027	\$ 7,439	7,371	7,439	
Eleven Software (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	8.25 %	12.77 %	9/25/2026	\$ 149	136	149	
Eleven Software (14)(19)(25)	Preferred Equity		—	—	—	896	896	946	
Gluware (19)(26)	First Lien Senior Secured Loan		9.00% (3.50% PIK)	12.50 %	10/15/2025	\$ 19,576	18,915	18,206	
Gluware (14)(19)(25)	Warrants		—	—	—	3,328	478	399	
MRI Software LLC (15)	First Lien Senior Secured Loan	L	5.50 %	10.23 %	2/10/2026	\$ 25,662	25,602	24,732	
MRI Software LLC (2)(3)	First Lien Senior Secured Loan - Revolver		—	—	2/10/2026	\$ —	53	(65)	
NearMap (6)(18)(19)	First Lien Senior Secured Loan	SOFR	7.25 %	11.48 %	12/9/2029	\$ 39,648	38,855	38,855	
NearMap (2)(3)(5)(6)(19)	First Lien Senior Secured Loan - Revolver		—	—	12/9/2029	\$ —	(92)	(93)	
Revalize, Inc. (14)(19)(25)	Preferred Equity		—	—	—	1	1,431	1,431	
Revalize, Inc. (15)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.75 %	10.48 %	4/15/2027	\$ 5,358	5,313	5,077	
Revalize, Inc. (18)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.75 %	10.46 %	4/15/2027	\$ 2,009	1,993	1,904	
Revalize, Inc. (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver		—	—	4/15/2027	\$ —	(11)	(70)	

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of NAV (4)
Non-Controlled/Non-Affiliate Investments									
High Tech Industries Continued									
Superna Inc. (2)(3)(5)(6)(19)	First Lien Senior Secured Loan - Delayed Draw		—	—	3/6/2028	\$ —	(23)	(53)	
Superna Inc. (2)(3)(5)(6)(19)	First Lien Senior Secured Loan - Revolver		—	—	3/6/2028	\$ —	(23)	(53)	
Superna Inc. (6)(15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.50 %	11.24 %	3/6/2028	\$ 14,920	14,652	14,622	
Superna Inc. (6)(14)(19)(25)	Equity Interest		—	—	—	1,463	1,463	1,429	
Swoogo LLC (15)(19)	First Lien Senior Secured Loan	L	8.00 %	12.24 %	12/9/2026	\$ 2,330	2,291	2,295	
Swoogo LLC (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver		—	—	12/9/2026	\$ —	(20)	(19)	
Utimaco (6)(18)(19)	First Lien Senior Secured Loan	EURIBOR	6.00 %	7.95 %	5/13/2029	€ 92	98	99	
Utimaco (6)(18)(19)	First Lien Senior Secured Loan	SOFR	6.00 %	10.06 %	5/13/2029	\$ 128	127	128	
Utimaco (6)(18)(19)	First Lien Senior Secured Loan	SOFR	6.00 %	10.06 %	5/13/2029	\$ 262	259	262	
Utimaco (6)(14)(19)(25)	Equity Interest		—	—	—	147	2,123	2,203	
Utimaco (6)(14)(19)(25)	Preferred Equity		—	—	—	147	2,123	2,203	
Ventiv Holdco, Inc. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.50 %	10.18 %	9/3/2025	\$ 13,771	13,668	13,530	
Ventiv Holdco, Inc. (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver		—	—	9/3/2025	\$ —	(21)	(30)	
Ventiv Topco, Inc. (14)(19)(25)	Equity Interest		—	—	—	28	2,833	2,230	
VPARK BIDCO AB (6)(16)(19)	First Lien Senior Secured Loan	CIBOR	4.00 %	6.03 %	3/10/2025	DKK 570	92	82	
VPARK BIDCO AB (6)(16)(19)	First Lien Senior Secured Loan	NIBOR	4.00 %	7.12 %	3/10/2025	NOK 740	93	76	
High Tech Industries Total							\$ 271,044	\$ 268,283	24.0 %
Hospitality Holdings									
PPX (14)(19)(25)	Preferred Equity	—	—	—	—	33	—	201	
PPX (14)(19)(25)	Preferred Equity	—	—	—	—	33	5,000	5,836	
Hospitality Holdings Total							\$ 5,000	\$ 6,037	0.6 %
Hotel, Gaming & Leisure									
Aimbridge Acquisition Co., Inc. (18)(19)	Second Lien Senior Secured Loan	L	7.50 %	11.62 %	2/1/2027	\$ 14,193	13,917	13,483	
Concert Golf Partners Holdco (16)(19)(29)	First Lien Senior Secured Loan	SOFR	5.75 %	10.28 %	3/30/2029	\$ 6,816	6,690	6,816	
Concert Golf Partners Holdco LLC (3)(16)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.75 %	10.28 %	4/2/2029	\$ 1,852	1,777	1,852	
Concert Golf Partners Holdco LLC (3)(5)(16)(19)	First Lien Senior Secured Loan - Revolver		—	—	3/31/2028	\$ —	(44)	—	
Saltoun (19)(29)	First Lien Senior Secured Loan		11.00 %	11.00 %	4/11/2028	\$ 4,714	4,714	4,573	
Saltoun (3)(19)	First Lien Senior Secured Loan - Delayed Draw		10.50 %	10.50 %	4/11/2028	\$ 1,352	1,352	881	
Hotel, Gaming & Leisure Total							\$ 28,406	\$ 27,605	2.5 %

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of NAV (4)
Non-Controlled/Non-Affiliate Investments									
Media: Advertising, Printing & Publishing									
Ansira Holdings, Inc. (7)(14)(15) (19)	First Lien Senior Secured Loan	L	6.50 %	10.91 %	12/20/2024	\$ 42,836	40,675	20,989	
Ansira Holdings, Inc. (7)(14)(15) (19)	First Lien Senior Secured Loan - Delayed Draw	L	6.50 %	11.23 %	12/20/2024	\$ 5,134	5,017	2,516	
Ansira Holdings, Inc. (3)(7)(14)(15) (19)	First Lien Senior Secured Loan - Revolver	L	5.75 %	8.79 %	12/20/2024	\$ 5,383	5,099	1,771	
Ansira Holdings, Inc. (3)(18)(19)	First Lien Senior Secured Loan - Delayed Draw		—	—	12/20/2024	\$ —	—	—	
TGI Sport Bidco Pty Ltd (6)(18) (19)	First Lien Senior Secured Loan - Delayed Draw	L	7.00 %	11.39 %	4/30/2026	AU 4,166	2,851	2,851	
TGI Sport Bidco Pty Ltd (6)(17) (19)	First Lien Senior Secured Loan	BBSY	7.00 %	10.07 %	4/30/2026	AU 97	75	66	
Media: Advertising, Printing & Publishing Total							\$ 53,717	\$ 28,193	2.5 %
Media: Broadcasting & Subscription									
Lightning Finco Limited (6)(16) (19)	First Lien Senior Secured Loan	L	5.50 %	10.23 %	8/31/2028	\$ 1,443	1,431	1,443	
Lightning Finco Limited (6)(16) (19)	First Lien Senior Secured Loan	EURIB OR	5.50 %	7.45 %	8/31/2028	€ 1,300	1,418	1,392	
Media: Broadcasting & Subscription Total							\$ 2,849	\$ 2,835	0.3 %
Media: Diversified & Production									
9 Story Media Group Inc. (3)(5)(6) (19)	First Lien Senior Secured Loan - Revolver		—	—	4/30/2026	CA D —	(1)	—	
9 Story Media Group Inc. (6)(16) (19)	First Lien Senior Secured Loan	CDOR	5.25 %	9.98 %	4/30/2026	CA D 1,292	1,001	953	
9 Story Media Group Inc. (6)(18) (19)	First Lien Senior Secured Loan	EURIB OR	5.25 %	7.20 %	4/30/2026	€ 585	619	626	
Aptus 1724 Gmbh (6)(19)(21)	First Lien Senior Secured Loan	L	6.25 %	10.97 %	2/23/2028	\$ 4,971	4,971	4,909	
Efficient Collaborative Retail Marketing Company, LLC (15)(19)	First Lien Senior Secured Loan	L	6.75 %	11.13 %	6/30/2024	\$ 14,961	14,961	12,717	
Efficient Collaborative Retail Marketing Company, LLC (15)(19)	First Lien Senior Secured Loan	L	6.75 %	11.13 %	6/30/2024	\$ 9,736	9,736	8,254	
Efficient Collaborative Retail Marketing Company, LLC (3)(15) (19)	First Lien Senior Secured Loan - Revolver	L	5.25 %	9.99 %	6/30/2024	\$ 1,275	1,275	1,275	
International Entertainment Investments Limited (6)(18)(19)	First Lien Senior Secured Loan	SONIA	4.75 %	7.71 %	11/30/2025	£ 87	107	106	
Music Creation Group Bidco GmbH (6)(19)(21)	First Lien Senior Secured Loan	L	6.25 %	10.97 %	2/23/2028	\$ 4,014	3,977	4,014	
Media: Diversified & Production Total							\$ 36,646	\$ 32,854	2.9 %
Media: Publishing									
OGH Bidco Limited (6)(18)(19)	First Lien Senior Secured Loan	SONIA	6.25 %	7.44 %	6/29/2029	£ 139	164	168	
OGH Bidco Limited (3)(5)(6)(19)	First Lien Senior Secured Loan - Delayed Draw		—	—	6/29/2029	£ —	(68)	—	
Media: Publishing Total							\$ 96	\$ 168	0.0 %

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of NAV (4)
Non-Controlled/Non-Affiliate Investments									
Retail									
Batteries Plus Holding Corporation (15)(19)(29)	First Lien Senior Secured Loan	L	6.75 %	11.13 %	6/30/2023	\$ 18,172	18,172	18,172	
Batteries Plus Holding Corporation (3)(15)(19)	First Lien Senior Secured Loan - Revolver	P	5.75 %	11.13 %	6/30/2023	\$ 916	915	916	
New Look (Delaware) Corporation (6)(15)(19)(29)	First Lien Senior Secured Loan	L	5.50 %	10.23 %	5/26/2028	\$ 9,653	9,568	9,266	
New Look (Delaware) Corporation (3)(6)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	CDOR	5.50 %	10.38 %	5/26/2028	\$ 385	376	292	
New Look Vision Group (6)(19)	First Lien Senior Secured Loan - Delayed Draw	CDOR	5.50 %	10.38 %	5/26/2028	CA D 55	44	39	
New Look Vision Group (3)(6)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	CDOR	5.50 %	10.38 %	5/26/2028	CA D 29	22	18	
New Look Vision Group (3)(6)(15)(19)	First Lien Senior Secured Loan - Revolver	CDOR	5.50 %	10.38 %	5/26/2026	CA D 1,688	1,250	1,173	
Thrasio, LLC (15)(29)	First Lien Senior Secured Loan	L	7.00 %	11.17 %	12/18/2026	\$ 8,485	8,308	7,519	
Walker Edison (7)(14)(15)(19)(26)(29)	First Lien Senior Secured Loan	L	5.75% (3.00% PIK)	13.48 %	8/5/2027	\$ 21,019	20,685	13,084	
Retail Total							\$ 59,340	\$ 50,479	4.6 %
Services: Business									
ACAMS (14)(19)(25)	Equity Interest		—	—	—	3,337	3,337	3,859	
AMCP Clean Acquisition Company, LLC (18)	First Lien Senior Secured Loan	SOFR	4.35 %	8.67 %	7/10/2025	\$ 16,254	16,141	13,491	
AMCP Clean Acquisition Company, LLC (18)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.35 %	8.67 %	7/10/2025	\$ 3,934	3,906	3,265	
Avalon Acquiror, Inc. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.25 %	10.83 %	3/10/2028	\$ 24,598	24,376	24,352	
Avalon Acquiror, Inc. (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.25 %	10.74 %	3/10/2028	\$ 1,050	886	966	
Brook Bidco (6)(18)(19)(26)	First Lien Senior Secured Loan	SONIA	3.00% (4.25% PIK)	10.16 %	7/7/2028	£ 717	976	867	
Brook Bidco (6)(14)(19)(25)	Preferred Equity		—	—	—	5,675	7,783	7,136	
Caribou Bidco Limited (6)(18)(19)	First Lien Senior Secured Loan	SONIA	6.00 %	7.19 %	1/29/2029	£ 8,070	10,801	9,751	
Caribou Bidco Limited (3)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	6.00 %	7.19 %	1/29/2029	£ 16	20	19	
Chamber Bidco Limited (6)(17)(19)	First Lien Senior Secured Loan	L	5.50 %	9.28 %	6/7/2028	\$ 237	235	237	
Darcy Partners (19)(32)	First Lien Senior Secured Loan	SOFR	7.75 %	12.44 %	6/1/2028	\$ 1,526	1,511	1,526	
Darcy Partners (19)(25)	Equity Interest		—	—	—	359	359	434	
Darcy Partners (3)(19)	First Lien Senior Secured Loan - Revolver		—	—	6/1/2028	\$ —	—	—	
Elevator Holdco Inc. (14)(19)(25)	Equity Interest		—	—	—	2	2,448	3,241	
iBanFirst (6)(19)(26)	First Lien Senior Secured Loan		10.00% PIK	10.00 %	7/13/2028	€ 2,820	2,889	3,019	
iBanFirst (6)(19)(26)	First Lien Senior Secured Loan		10.00% PIK	10.00 %	7/13/2028	€ 80	83	85	
iBanFirst (6)(19)(26)	First Lien Senior Secured Loan	EURIB OR	8.50% PIK	10.04 %	7/13/2028	€ 3,000	3,018	3,212	
iBanFirst Facility (6)(14)(19)(25)	Preferred Equity		—	—	—	7,112	8,136	12,463	
Learning Pool (6)(16)(19)(26)	First Lien Senior Secured Loan	L	7.25% PIK	10.56 %	7/7/2028	£ 284	366	343	
Learning Pool (6)(16)(19)(26)	First Lien Senior Secured Loan	L	7.25% PIK	10.56 %	7/7/2028	£ 102	131	123	
masLabor (19)(25)	Equity Interest		—	—	—	345	345	968	
masLabor (3)(15)(19)	First Lien Senior Secured Loan - Revolver	P	6.50 %	13.50 %	7/1/2027	\$ 689	672	689	
masLabor (15)(19)	First Lien Senior Secured Loan	L	7.50 %	11.24 %	7/1/2027	\$ 8,492	8,275	8,492	

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of NAV (4)
Non-Controlled/Non-Affiliate Investments									
Services: Business Continued									
Opus2 (6)(14)(19)(25)	Equity Interest		—	—	—	2,272	2,900	2,958	
Opus2 (6)(18)(19)	First Lien Senior Secured Loan	SONIA	5.00 %	7.96 %	5/5/2028	£ 123	167	148	
Parcel2Go (3)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	6.00 %	8.93 %	7/15/2028	£ 39	50	45	
Parcel2Go (6)(18)(19)	First Lien Senior Secured Loan	SONIA	6.00 %	9.43 %	7/15/2028	£ 125	169	147	
Parcel2Go (6)(14)(19)(25)	Equity Interest		—	—	—	3,605	4,237	3,247	
Refine Intermediate, Inc. (15)(19)(29)	First Lien Senior Secured Loan	L	4.50 %	9.23 %	3/3/2027	\$ 1,094	1,077	1,094	
Refine Intermediate, Inc. (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver		—	—	9/3/2026	\$ —	(76)	—	
Smartronix (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver		—	—	11/23/2027	\$ —	(106)	(158)	
Smartronix (15)(19)(29)	First Lien Senior Secured Loan	L	6.00 %	10.17 %	11/23/2028	\$ 12,360	12,419	12,320	
Spring Finco BV (6)(18)(19)	First Lien Senior Secured Loan	NIBOR	6.00 %	9.08 %	7/15/2029	NO K 503	51	51	
Spring Finco BV (3)(6)(19)	First Lien Senior Secured Loan - Delayed Draw		—	—	7/15/2029	NO K —	—	—	
SumUp Holdings Luxembourg S.à.r.l. (6)(19)(32)	First Lien Senior Secured Loan	EURIB OR	8.50 %	10.48 %	2/17/2026	€ 6,650	7,951	7,119	
SumUp Holdings Luxembourg S.à.r.l. (6)(19)(32)	First Lien Senior Secured Loan	EURIB OR	8.50 %	10.48 %	2/17/2026	€ 155	180	166	
TEI Holdings Inc. (15)(19)(29)	First Lien Senior Secured Loan	L	5.75 %	10.48 %	12/23/2026	\$ 36,044	35,902	36,044	
TEI Holdings Inc. (3)(15)(19)	First Lien Senior Secured Loan - Revolver	L	5.75 %	10.47 %	12/23/2025	\$ 307	261	307	
WCI Gigawatt Purchaser (15)(19)	First Lien Senior Secured Loan - Delayed Draw	L	5.75 %	10.48 %	11/19/2027	\$ 4,804	4,714	4,708	
WCI Gigawatt Purchaser (3)(15)(19)	First Lien Senior Secured Loan - Revolver	L	5.75 %	10.04 %	11/19/2027	\$ 965	906	901	
WCI Gigawatt Purchaser (15)(19)(29)	First Lien Senior Secured Loan	L	5.75 %	10.41 %	11/19/2027	\$ 1,447	1,420	1,418	
Services: Business Total							\$ 168,916	\$ 169,053	15.1 %
Services: Consumer									
MZR Aggregator (14)(19)(25)	Equity Interest		—	—	—	1	798	786	
MZR Buyer, LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.75 %	11.72 %	12/21/2026	\$ 16,806	16,570	16,806	
MZR Buyer, LLC (3)(5)(19)	First Lien Senior Secured Loan - Revolver		—	—	12/21/2026	\$ —	(69)	—	
Surrey Bidco Limited (6)(7)(14)(17)(19)(26)	First Lien Senior Secured Loan	SONIA	7.00% PIK	8.97 %	5/11/2026	£ 54	67	46	
Zeppelin BidCo Pty Limited (6)(18)(19)	First Lien Senior Secured Loan	BBSY	5.00 %	7.89 %	6/28/2024	AU D 206	142	140	
Services: Consumer Total							\$ 17,508	\$ 17,778	1.6 %
Telecommunications									
DC Blox Inc. (14)(19)(25)	Equity Interest		—	—	—	124	—	—	
DC Blox Inc. (14)(19)(25)	Preferred Equity		—	—	—	3,822	3,851	4,548	
DC Blox Inc. (3)(15)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	L	2.00% (6.00% PIK)	11.74 %	3/22/2026	\$ 29,262	29,046	29,262	
DC Blox Inc. (14)(19)(25)	Warrants		—	—	—	177	2	—	
Meriplex Communications, Ltd. (16)(19)(29)	First Lien Senior Secured Loan	SOFR	5.00 %	9.42 %	7/17/2028	\$ 15,294	15,003	15,141	
Meriplex Communications, Ltd. (3)(16)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.00 %	9.42 %	7/17/2028	\$ 3,304	3,189	3,181	
Meriplex Communications, Ltd. (3)(16)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.00 %	9.42 %	7/17/2028	\$ 282	230	254	
Telecommunications Total							\$ 51,321	\$ 52,386	4.7 %

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of NAV (4)
Non-Controlled/Non-Affiliate Investments									
Transportation: Cargo									
A&R Logistics, Inc. (15)(19)	First Lien Senior Secured Loan	SOFR	6.00 %	9.71 %	5/5/2025	\$ 5,913	5,869	5,913	
A&R Logistics, Inc. (15)(19)	First Lien Senior Secured Loan	SOFR	6.00 %	9.71 %	5/5/2025	\$ 2,399	2,375	2,398	
A&R Logistics, Inc. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.00 %	9.71 %	5/5/2025	\$ 31,982	31,670	31,981	
A&R Logistics, Inc. (15)(19)	First Lien Senior Secured Loan	SOFR	6.50 %	10.21 %	5/5/2025	\$ 2,688	2,673	2,688	
A&R Logistics, Inc. (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.00 %	9.99 %	5/5/2025	\$ 361	255	361	
ARL Holdings, LLC (14)(19)(25)	Equity Interest		—	—	—	—	445	635	
ARL Holdings, LLC (14)(19)(25)	Equity Interest		—	—	—	9	9	1,045	
Grammer Investment Holdings LLC (14)(19)(25)	Equity Interest		—	—	—	1,011	1,011	1,045	
Grammer Investment Holdings LLC (14)(19)(25)	Warrants		—	—	—	122	—	125	
Grammer Investment Holdings LLC (19)(25)	Preferred Equity		10.00 %	10.00 %	—	9	791	916	
Grammer Purchaser, Inc. (15)(19)(29)	First Lien Senior Secured Loan	L	4.50 %	9.72 %	9/30/2024	\$ 3,830	3,768	3,830	
Grammer Purchaser, Inc. (3)(15)(19)(29)	First Lien Senior Secured Loan - Revolver	SOFR	4.50 %	8.79 %	9/30/2024	\$ 516	516	516	
Gulf Winds International (18)(19)(29)	First Lien Senior Secured Loan	SOFR	7.00 %	11.33 %	12/16/2028	\$ 26,625	25,828	25,826	
Gulf Winds International (2)(3)(5)(19)	First Lien Senior Secured Loan - Revolver		—	—	12/16/2028	\$ —	(158)	(159)	
Omni Intermediate (3)(5)(15)(19)	First Lien Senior Secured Loan - Delayed Draw		—	—	11/23/2026	\$ —	(4)	—	
Omni Intermediate (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.00 %	9.73 %	11/23/2026	\$ 1,175	1,166	1,175	
Omni Intermediate (3)(19)	First Lien Senior Secured Loan - Revolver		—	—	11/30/2026	\$ —	—	—	
Omni Logistics, LLC (15)(19)	Second Lien Senior Secured Loan	SOFR	9.00 %	13.69 %	12/30/2027	\$ 8,770	8,686	8,771	
REP Coinvest III- A Omni, L.P. (14)(19)(25)	Equity Interest		—	—	—	1,377	1,377	3,387	
RoadOne (18)(19)(29)	First Lien Senior Secured Loan	SOFR	6.25 %	10.81 %	12/29/2028	\$ 19,289	18,711	18,711	
RoadOne (2)(3)(5)(19)	First Lien Senior Secured Loan - Delayed Draw		—	—	—	\$ —	(85)	(85)	
RoadOne (3)(18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.25 %	10.81 %	12/29/2028	\$ 998	866	866	
Transportation: Cargo Total							\$ 105,769	\$ 109,945	9.9 %
Transportation: Consumer									
Toro Private Investments II, L.P. (6)(14)(19)(25)	Equity Interest		—	—	—	3,090	3,090	1,066	
Toro Private Investments II, L.P. (18)(26)	First Lien Senior Secured Loan	L	5.00% (1.75% PIK)	11.48 %	5/29/2026	\$ 6,756	5,297	4,645	
Toro Private Investments II, L.P. (15)(26)	First Lien Senior Secured Loan	L	1.50% (7.25% PIK)	13.48 %	2/28/2025	\$ 401	399	402	
Transportation: Consumer Total							\$ 8,786	\$ 6,113	0.5 %

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of NAV (4)
Non-Controlled/Non-Affiliate Investments									
Wholesale									
Abracon Group Holding, LLC. (18)(19)(29)	First Lien Senior Secured Loan	SOFR	5.90 %	10.48 %	7/6/2028	\$ 11,518	11,299	11,288	
Abracon Group Holding, LLC. (2)(3)(5)(19)	First Lien Senior Secured Loan - Revolver		—	—	7/6/2028	\$ —	(37)	(40)	
Abracon Group Holding, LLC. (2)(3)(5)(19)	First Lien Senior Secured Loan - Delayed Draw		—	—	7/6/2028	\$ —	(47)	(101)	
Aramco, Inc. (18)(19)(29)	First Lien Senior Secured Loan	L	5.25 %	9.63 %	8/28/2024	\$ 14,066	13,958	14,066	
Aramco, Inc. (3)(18)(19)	First Lien Senior Secured Loan - Revolver	L	5.25 %	9.59 %	8/28/2024	\$ 677	654	677	
Armor Group, LP (14)(19)(25)	Equity Interest		—	—	—	10	1,012	1,952	
SureWrx (18)(19)	First Lien Senior Secured Loan	SOFR	6.75 %	11.30 %	12/28/2029	\$ 8,365	8,156	8,198	
SureWrx (2)(3)(5)(19)	First Lien Senior Secured Loan - Delayed Draw		—	—	12/28/2029	\$ —	(30)	(20)	
SureWrx (3)(18)(19)	First Lien Senior Secured Loan - Revolver		—	—	12/28/2028	\$ 134	107	113	
Wholesale Total							\$ 35,072	\$ 36,133	3.2 %
Non-Controlled/Non-Affiliate Investments Total							\$ 1,846,172	\$ 1,774,947	159.0 %

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of NAV (4)
Non-Controlled/Affiliate Investments									
Aerospace & Defense									
Ansett Aviation Training (6)(10)(18)(19)	First Lien Senior Secured Loan	BBSY	4.69 %	8.00 %	9/24/2031	AU 7,07 D 2	5,308	4,818	
Ansett Aviation Training (6)(10)(14)(19)(25)	Equity Interest		—	—	—	5,119	3,842	5,310	
Aerospace & Defense Total							\$ 9,150	\$ 10,128	0.9 %
Beverage, Food & Tobacco									
ADT Pizza, LLC (10)(14)(19)(25)	Equity Interest		—	—	—	6,720	6,721	14,581	
Beverage, Food & Tobacco Total							\$ 6,721	\$ 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	30,785	
Blackbrush Oil & Gas, L.P. (10)(15)(19)(26)(29)	First Lien Senior Secured Loan	L	5.00% (2.00% PIK)	10.18 %	9/3/2025	\$ 9,040	9,039	9,040	
Energy: Oil & Gas Total							\$ 20,817	\$ 39,825	3.6 %
FIRE: Finance									
BCC Middle Market CLO 2018-1, LLC (6)(10)(19)(25)	Structured Products		—	—	10/20/2030	\$ 25,635	24,050	22,763	
Fire: Finance Total							\$ 24,050	\$ 22,763	2.0 %
Transportation: Consumer									
Direct Travel, Inc. (10)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	8.50 %	13.23 %	10/2/2025	\$ 3,440	3,440	3,440	
Direct Travel, Inc. (10)(15)(19)	First Lien Senior Secured Loan	SOFR	8.50 %	13.23 %	10/2/2025	\$ 58,721	58,721	58,721	
Direct Travel, Inc. (10)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	8.50 %	13.23 %	10/2/2025	\$ 1,741	1,741	1,741	
Direct Travel, Inc. (10)(18)(19)	First Lien Senior Secured Loan	SOFR	6.50 %	11.23 %	10/2/2025	\$ 4,841	4,841	4,841	
Direct Travel, Inc. (10)(18)(19)	First Lien Senior Secured Loan	SOFR	6.00 %	10.73 %	10/2/2025	\$ 202	202	202	
Direct Travel, Inc. (3)(10)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.00 %	9.74 %	10/2/2025	\$ 4,125	4,125	4,125	
Direct Travel, Inc. (10)(14)(19)(25)	Equity Interest		—	—	—	68	—	13,033	
Transportation: Consumer Total							\$ 73,070	\$ 86,103	7.7 %
Non-Controlled/Affiliate Investments Total							\$ 133,808	\$ 173,400	15.5 %

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of NAV (4)
Controlled Affiliate Investments									
Aerospace & Defense									
BCC Jetstream Holdings Aviation (Off I), LLC (6)(10)(11)(19)(20)(25)	Equity Interest		—	—	—	11,863	11,863	10,388	
BCC Jetstream Holdings Aviation (On II), LLC (10)(11)(19)(20)	First Lien Senior Secured Loan		10.00 %	10.00 %	6/2/2023	\$ 8,013	8,013	6,400	
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	91,326	
Aerospace & Defense Total							\$ 111,442	\$ 108,114	9.7 %
Investment Vehicles									
Bain Capital Senior Loan Program, LLC (6)(10)(11)(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	(644)	
Bain Capital Senior Loan Program, LLC (6)(10)(11)(25)	Equity Interest Investment Vehicles		—	—	—	10	5,594	3,347	
International Senior Loan Program, LLC (6)(10)(11)(15)(19)	Subordinated Note Investment Vehicles	L	8.00 %	11.74 %	2/22/2028	\$ 186,979	186,979	186,979	
International Senior Loan Program, LLC (6)(10)(11)(25)	Equity Interest Investment Vehicles		—	—	—	62,337	59,365	62,630	
Investment Vehicles Total							\$ 302,943	\$ 303,307	27.2 %
Transportation: Cargo									
Lighting Holdings B, LLC (6)(10)(11)(14)(19)(25)	Equity Interest		—	—	—	25,264	25,573	27,209	
Transportation: Cargo Total							\$ 25,573	\$ 27,209	2.4 %
Controlled Affiliate Investments Total							\$ 439,958	\$ 438,630	39.3 %
Investments Total							\$ 2,419,938	\$ 2,386,977	213.8 %
Cash Equivalents									
Goldman Sachs Financial Square Government Fund Institutional Share Class (30)	Cash Equivalents		—	4.16 %	—	\$ 63,394	63,394	63,394	
Cash Equivalents Total							\$ 63,394	\$ 63,394	5.7 %
Investments and Cash Equivalents Total							\$ 2,483,332	\$ 2,450,371	219.5 %

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation ⁽⁸⁾
US DOLLARS 291	EURO 220	Bank of New York Mellon	1/9/2023	\$ 56
US DOLLARS 37,234	POUND STERLING 31,000	Citibank	1/9/2023	(66)
EURO 4,000	US DOLLARS 4,023	Citibank	1/9/2023	249
US DOLLARS 4,122	EURO 4,000	Citibank	1/9/2023	(150)
US DOLLARS 11,848	POUND STERLING 9,890	Bank of New York Mellon	2/17/2023	(65)
	AUSTRALIAN DOLLARS			
US DOLLARS 7,894	11,440	Bank of New York Mellon	3/3/2023	112
US DOLLARS 10,917	POUND STERLING 9,440	Bank of New York Mellon	3/3/2023	(458)
US DOLLARS 1,804	CANADIAN DOLLAR 2,360	Bank of New York Mellon	3/3/2023	61
US DOLLARS 41,180	EURO 40,810	Bank of New York Mellon	3/3/2023	(2,575)
US DOLLARS 1,777	POUND STERLING 1,530	Bank of New York Mellon	3/16/2023	(67)
US DOLLARS 100	NORWEGIAN KRONE 1,240	Bank of New York Mellon	7/26/2023	11
US DOLLARS 6,138	POUND STERLING 5,000	Bank of New York Mellon	8/4/2023	96
US DOLLARS 448	AUSTRALIAN DOLLARS 240	Bank of New York Mellon	8/15/2023	285
US DOLLARS 3,094	EURO 2,920	Bank of New York Mellon	11/15/2023	(79)
US DOLLARS 6,092	POUND STERLING 3,125	Bank of New York Mellon	11/17/2023	2,312
US DOLLARS 10,773	EURO 9,890	Bank of New York Mellon	5/17/2024	(47)
US DOLLARS 11,215	POUND STERLING 9,000	Bank of New York Mellon	6/24/2024	341
US DOLLARS 3,143	EURO 3,000	Bank of New York Mellon	6/13/2025	(168)
US DOLLARS 2,762	AUSTRALIAN DOLLARS 3,739	Bank of New York Mellon	7/28/2025	214
				<u>\$ 62</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”), 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, 2022. 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 \$1,116,391 as of December 31, 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 December 31, 2022, non-qualifying assets totaled 26.01% of the Company’s total assets.
- (7) Loan was on non-accrual status as of December 31, 2022.
- (8) Unrealized appreciation on forward currency exchange contracts.
- (9) The principal amount (par amount) for all debt securities is denominated in U.S. dollars, unless otherwise noted. £ represents Pound Sterling, € represents Euro, NOK represents Norwegian krone, AUD represents Australian, CAD represents Canadian dollar and DKK represents Danish krone.
- (10) As defined in the 1940 Act, the portfolio company is deemed to be an “affiliated person” of the Company as the Company owns 5% or more of the portfolio company’s securities.
- (11) As defined in the 1940 Act, the Company is deemed to “control” this portfolio company as the Company either owns more than 25% of the portfolio company’s outstanding voting securities or has the power to exercise control over management or policies of such portfolio company.
- (12) Tick mark not used
- (13) Tick mark not used
- (14) Non-income producing.
- (15) Loan includes interest rate floor of 1.00%.
- (16) Loan includes interest rate floor of 0.75%.
- (17) Loan includes interest rate floor of 0.50%.
- (18) Loan includes interest rate floor of 0.00%.

- (19) Security valued using unobservable inputs (Level 3).
- (20) The Company holds controlling, affiliate interest in an aircraft-owning special purpose vehicle through this investment.
- (21) Loan includes interest rate floor of 0.25%.
- (22) Tick mark not used
- (23) Tick mark not used
- (24) Tick mark not used
- (25) Security exempt from registration under the Securities Act of 1933 (the “Securities Act”), and may be deemed to be “restricted securities” under the Securities Act. As of December 31, 2022, the aggregate fair value of these securities is \$370,957 or 34.06% of the Company’s net assets. The acquisition dates of the restricted securities are as follows:

Investment	Acquisition Date
ACAMS	3/10/2022
ADT Pizza, LLC	10/29/2018
Ansett Aviation Training	3/24/2022
Apollo Intelligence	6/1/2022
Appriss Holdings, Inc.	5/3/2021
AQ Software Corporation	12/10/2021
AQ Software Corporation	4/14/2022
AQ Software Corporation	12/29/2022
ARL Holdings, LLC	5/3/2019
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
Marlin-Cobalt Aggregator, L.P.	12/15/2022
Darcy Partners	6/1/2022
BCC BCSF DCB Blocker LP Interest	5/16/2022
DC Blox Inc.	3/22/2021
DC Blox Inc.	3/23/2021
Direct Travel, Inc.	10/2/2020
Eagle Rock Capital Corporation	12/9/2021
East BCC Coinvest II, LLC	7/23/2019
Elevator Holdco Inc.	12/23/2019
Eleven Software	4/25/2022
Elk Parent Holdings, LP	11/1/2019
FCC Acquisitions, Inc.	1/24/2019
Fineline Technologies, Inc.	2/22/2021

Investment	Acquisition Date
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
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
Titan Cloud Software, Inc	11/4/2022
TLC Holdco LP	10/11/2019
Toro Private Investments II, L.P.	4/2/2019
Utimaco	6/28/2022
Ventiv Topco, Inc.	9/3/2019
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) Tick mark not used

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

(30) Cash equivalents include \$55,950 of restricted cash.

(31) Tick mark not used

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

(33) Tick mark not used

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, 2022.

Basis of Consolidation

The Company will generally consolidate any wholly, or substantially, owned subsidiary when the design and purpose of the subsidiary is to act as an extension of the Company's investment operations and to facilitate the execution of the Company's investment strategy. Accordingly, the Company consolidated the results of its subsidiaries BCSF I, BCSF II C, BCSF CFSH, LLC, BCSF CFS, LLC and BCC Middle Market CLO 2019-1, LLC in its consolidated financial statements. All intercompany transactions and balances have been eliminated in consolidation. Since the Company is an investment company, portfolio investments held by the Company are not consolidated into the consolidated financial statements. The portfolio investments held by the Company (including its investments held by consolidated subsidiaries) are included on the consolidated statements of assets and liabilities as investments at fair value.

Use of Estimates

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

Valuation of Portfolio Investments

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

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

With respect to unquoted portfolio investments, the Company will value each investment considering, among other measures, discounted cash flow models, comparable company multiple models, comparisons of financial ratios of peer companies that are public, and other factors. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, the Company will use the pricing indicated by the external event to corroborate and/or assist 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 June 30, 2023, there were four loans from two issuers on non-accrual. As of December 31, 2022, there were five loans from three issuers 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 investments and the tax characterization of income and non-deductible expenses.

The Company intends to timely distribute to its stockholders substantially all of its annual taxable income for each year, except that the Company may retain certain net capital gains for reinvestment and, depending upon the level of the Company's taxable income earned in a year, the Company may choose to carry forward taxable income for distribution in the following year and incur applicable U.S. federal excise tax and pay a 4% tax on such income, as required. To the extent that we determine that our estimated current year taxable income will be in excess of estimated dividend distributions for the current year from such income, we accrue excise tax, if any, on estimated excess taxable income as such taxable income is earned. For the three months ended June 30, 2023 and 2022 we recorded an expense of \$0.8 million and \$0.0 million, respectively for U.S. federal excise tax. For the six months ended June 30, 2023 and 2022 we recorded an expense of \$1.3 million and \$0.0 million, respectively for U.S. federal excise tax.

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

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

Dividend Reinvestment Plan

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

Offering Costs

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

Cash, Restricted Cash, and Cash Equivalents

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

Foreign Currency Translation

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

Forward Currency Exchange Contracts

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

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

Deferred Financing Costs and Debt Issuance Costs

The Company records costs related to issuance of revolving debt obligations as deferred financing costs. These costs are deferred and amortized using the straight-line method over the stated maturity life of the obligation. The Company records costs related to the issuance of term debt obligations as debt issuance costs. These costs are deferred and amortized using the effective interest method. These costs are presented as a reduction to the outstanding principal amount of the term debt obligations on the consolidated statements of assets and liabilities. In the event that we modify or extinguish our debt before maturity, the Company follows the guidance in ASC Topic 470-50, Modification and Extinguishments. For modifications to or exchanges of our revolving debt obligations, any unamortized deferred financing costs related to lenders who are not part of the new lending group are expensed. For extinguishments of our term debt obligations, any unamortized debt issuance costs are deducted from the carrying amount of the debt in determining the gain or loss from the extinguishment.

Income Taxes

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

The Company intends to comply with the applicable provisions of the Code pertaining to RICs and to make distributions of taxable income sufficient to relieve it from substantially all federal income taxes. Accordingly, no provision for federal income taxes is required in the consolidated financial statements. For income tax purposes, distributions made to stockholders are reported as ordinary income, capital gains, non-taxable return of capital, or a combination thereof. The tax character of distributions paid to stockholders through June 30, 2023 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, 2023. 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 June 30, 2023, the tax years that remain subject to examination are from 2019 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. In December 2022, the FASB issued an ASU, ASU 2022-06, which includes amendments to defer the sunset date of Topic 848 from December 31, 2022, to December 31, 2024, after which entities will no longer be permitted to apply the reference rate reform relief in Topic 848. The Company is currently evaluating the impact of the adoption of ASU 2020-04 and 2021-01 on its 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 adoption of ASU 2022-02 did not have a material impact on the consolidated financial statements.

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

Note 3. Investments

The following table shows the composition of the investment portfolio, at amortized cost and fair value as of June 30, 2023 (with corresponding percentage of total portfolio investments):

	As of June 30, 2023			
	Amortized Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
First Lien Senior Secured Loan	\$ 1,617,678	67.0 %	\$ 1,532,422	64.2 %
Second Lien Senior Secured Loan	89,234	3.7	85,797	3.6
Subordinated Debt	44,528	1.8	44,446	1.9
Structured Products	24,050	1.0	23,159	1.0
Preferred Equity	62,497	2.6	99,650	4.2
Equity Interest	209,217	8.7	229,737	9.6
Warrants	480	0.0	457	0.0
Subordinated Note Investment Vehicles ⁽¹⁾	302,974	12.5	302,974	12.7
Preferred Equity Interest Investment Vehicles ⁽¹⁾	10	0.0	(1,080)	0.0
Equity Interest Investment Vehicles ⁽¹⁾	64,959	2.7	67,710	2.8
Total	\$ 2,415,627	100.0 %	\$ 2,385,272	100.0 %

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

The following table shows the composition of the investment portfolio, at amortized cost and fair value as of December 31, 2022 (with corresponding percentage of total portfolio investments):

	As of December 31, 2022			
	Amortized Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
First Lien Senior Secured Loans	\$ 1,703,591	70.4 %	\$ 1,630,877	68.3 %
Second Lien Senior Secured Loans	98,120	4.1	93,950	3.9
Subordinated Debt	43,752	1.8	43,922	1.8
Structured Products	24,050	1.0	22,763	1.0
Preferred Equity	57,106	2.4	80,945	3.4
Equity Interests	189,896	7.8	210,689	8.8
Warrants	480	0.0	524	0.0
Subordinated Notes in Investment Vehicles ⁽¹⁾	237,974	9.8	237,974	10.0
Preferred Equity Interests in Investment Vehicles ⁽¹⁾	10	0.0	(644)	0.0
Equity Interests in Investment Vehicles ⁽¹⁾	64,959	2.7	65,977	2.8
Total	\$ 2,419,938	100.0 %	\$ 2,386,977	100.0 %

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

The following table shows the composition of the investment portfolio by geographic region, at amortized cost and fair value as of June 30, 2023 (with corresponding percentage of total portfolio investments):

	As of June 30, 2023			
	Amortized Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
USA	\$ 2,069,256	85.7 %	\$ 2,019,468	84.7 %
Cayman Islands	125,659	5.2	131,104	5.5
United Kingdom	66,616	2.8	66,918	2.8
Belgium	38,936	1.6	52,320	2.2
Australia	29,666	1.2	32,172	1.3
Germany	24,665	1.0	24,683	1.0
Ireland	19,262	0.8	19,182	0.8
Luxembourg	13,973	0.6	11,921	0.5
Netherlands	11,857	0.5	11,690	0.5
Guernsey	8,006	0.3	8,604	0.4
Canada	7,426	0.3	6,937	0.3
Sweden	186	0.0	153	0.0
Israel	119	0.0	120	0.0
Total	<u>\$ 2,415,627</u>	<u>100.0 %</u>	<u>\$ 2,385,272</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, 2022 (with corresponding percentage of total portfolio investments):

	As of December 31, 2022			
	Amortized Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
USA	\$ 2,113,220	87.3 %	\$ 2,076,143	87.0 %
Cayman Islands	116,023	4.8	118,535	5.0
United Kingdom	54,510	2.3	52,633	2.2
Australia	50,981	2.1	51,947	2.2
Belgium	14,126	0.6	18,779	0.8
Canada	19,004	0.8	18,754	0.8
Germany	17,608	0.7	17,882	0.7
Ireland	19,186	0.8	17,779	0.7
Luxembourg	8,131	0.3	7,285	0.3
Guernsey	6,573	0.3	6,687	0.3
Israel	340	0.0	344	0.0
Sweden	185	0.0	158	0.0
Netherlands	51	0.0	51	0.0
Total	<u>\$ 2,419,938</u>	<u>100.0 %</u>	<u>\$ 2,386,977</u>	<u>100.0 %</u>

The following table shows the composition of the investment portfolio by industry, at amortized cost and fair value as of June 30, 2023 (with corresponding percentage of total portfolio investments):

	As of June 30, 2023			
	Amortized Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
Investment Vehicles ⁽²⁾	\$ 367,943	15.1 %	\$ 369,604	15.4 %
Aerospace & Defense	342,158	14.2	328,571	13.7
High Tech Industries	273,473	11.3	271,777	11.3
Services: Business	167,938	7.0	178,739	7.5
Consumer Goods: Non-Durable	124,493	5.2	122,345	5.1
Transportation: Cargo	111,515	4.6	120,616	5.1
Transportation: Consumer	100,435	4.2	108,860	4.6
Healthcare & Pharmaceuticals	85,164	3.5	82,510	3.5
Construction & Building	77,766	3.2	77,657	3.3
Consumer Goods: Durable	88,155	3.6	76,975	3.2
Automotive	76,489	3.2	76,679	3.2
Telecommunications	74,555	3.1	76,005	3.2
Energy: Oil & Gas	54,357	2.3	75,771	3.2
FIRE: Insurance ⁽¹⁾	64,614	2.7	65,050	2.7
FIRE: Finance ⁽¹⁾	55,407	2.3	54,268	2.3
Environmental Industries	37,405	1.5	38,503	1.6
Hotel, Gaming & Leisure	38,487	1.6	37,737	1.6
Beverage, Food & Tobacco	26,105	1.1	34,826	1.5
Media: Diversified & Production	36,545	1.5	31,753	1.3
Capital Equipment	31,678	1.3	30,923	1.3
Wholesale	27,707	1.1	28,634	1.2
Media: Advertising, Printing & Publishing	78,108	3.2	28,381	1.2
Chemicals, Plastics & Rubber	15,790	0.7	15,715	0.7
Containers, Packaging & Glass	16,312	0.7	14,910	0.6
Services: Consumer	14,431	0.6	14,121	0.6
Retail	10,351	0.4	8,508	0.4
Consumer goods: Wholesale	8,555	0.4	6,020	0.3
Banking, Finance, Insurance & Real Estate	5,261	0.2	5,292	0.2
Media: Broadcasting & Subscription	2,853	0.1	2,861	0.1
Media: Publishing	1,577	0.1	1,661	0.1
Total	\$ 2,415,627	100.0 %	\$ 2,385,272	100.0 %

⁽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, 2022 (with corresponding percentage of total portfolio investments):

	As of December 31, 2022			
	Amortized Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
Aerospace & Defense	\$ 379,100	15.7 %	\$ 364,629	15.2 %
Investment Vehicles ⁽²⁾	302,943	12.5	303,307	12.7
High Tech Industries	271,044	11.2	268,283	11.2
Services: Business	168,916	7.0	169,053	7.1
Transportation: Cargo	131,342	5.4	137,154	5.7
Consumer Goods: Non-Durable	125,947	5.2	124,239	5.2
Construction & Building	122,480	5.1	118,977	5.0
Healthcare & Pharmaceuticals	101,609	4.2	98,450	4.1
Transportation: Consumer	81,856	3.4	92,216	3.9
Automotive	89,840	3.7	89,633	3.8
Energy: Oil & Gas	57,612	2.4	76,789	3.2
Consumer Goods: Durable	84,818	3.5	75,051	3.1
FIRE: Insurance ⁽¹⁾	58,741	2.4	58,558	2.5
Telecommunications	51,321	2.1	52,386	2.2
Retail	59,340	2.5	50,479	2.1
FIRE: Finance ⁽¹⁾	44,540	1.8	43,140	1.8
Wholesale	35,072	1.4	36,133	1.5
Media: Diversified & Production	36,646	1.5	32,854	1.4
Capital Equipment	31,248	1.3	30,379	1.3
Environmental Industries	28,488	1.2	28,623	1.2
Media: Advertising, Printing & Publishing	53,717	2.2	28,193	1.2
Hotel, Gaming & Leisure	28,406	1.2	27,605	1.2
Services: Consumer	17,508	0.7	17,778	0.7
Containers, Packaging & Glass	16,338	0.7	15,862	0.7
Beverage, Food & Tobacco	7,233	0.3	14,616	0.6
Chemicals, Plastics & Rubber	12,793	0.5	12,451	0.5
Consumer Goods: Wholesale	8,835	0.4	6,834	0.3
Hospitality Holdings	5,000	0.2	6,037	0.3
Banking, Finance, Insurance & Real Estate	4,260	0.2	4,265	0.2
Media: Broadcasting & Subscription	2,849	0.1	2,835	0.1
Media: Publishing	96	0.0	168	0.0
Total	\$ 2,419,938	100.0 %	\$ 2,386,977	100.0 %

⁽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 June 30, 2023, the Company’s investment in ISLP consisted of subordinated notes of \$187.0 million, and equity interests of \$65.8 million. As of December 31, 2022, the Company’s investment in ISLP consisted of subordinated notes of \$187.0 million, and equity interests of \$62.6 million.

As of June 30, 2023, 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 \$249.3 million in capital and has \$0.0 million in unfunded capital contributions. As of June 30, 2023, 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 \$103.9 million in capital and has \$0.0 million in unfunded capital contributions.

As of December 31, 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 \$249.3 million in capital and has \$0.0 million in unfunded capital contributions. As of December 31, 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 \$103.9 million in capital and has \$0.0 million in unfunded capital contributions.

In future periods, the Company may sell certain of its investments or a participating interest in certain of its investments to ISLP. Since inception, the Company has sold \$883.2 million of its investments to ISLP. The sale of the investments met the criteria set forth in ASC 860, Transfers and Servicing for treatment as a sale.

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

As of June 30, 2023, ISLP had \$686.6 million in debt and equity investments, at fair value. As of December 31, 2022, ISLP had \$707.7 million in debt and equity investments, at fair value.

Additionally, ISLP, through a wholly-owned subsidiary, entered into a \$300.0 million senior secured revolving credit facility which bears interest at LIBOR (or an alternative risk-free interest rate index) plus 225 basis points with JP Morgan (“ISLP Credit Facility Tranche A”). On February 4, 2022, ISLP entered into the second amended and restated credit agreement, which among other things formed an additional tranche (“ISLP Credit Facility Tranche B” and collectively with ISLP Credit Facility Tranche A, the “ISLP Credit Facilities”) with an initial financing limit of \$50.0 million on May 31, 2022, and \$200.0 million on August 31, 2022, bringing the total facility size to \$500.0 million. As of June 30, 2023, the ISLP Credit Facility had \$350.7 million of outstanding debt under the credit facility. As of December 31, 2022 the ISLP Credit Facility had \$375.3 million of outstanding debt under the credit facility. The combined weighted average interest rate (excluding deferred upfront financing costs and unused fees) of the aggregate borrowings outstanding for the six months ended June 30, 2023 was 5.8%. The combined weighted average interest rate (excluding deferred upfront financing costs and unused fees) of the aggregate borrowings outstanding for the year ended December 31, 2022 was 3.3%.

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

	<u>As of</u> <u>June 30, 2023</u>	<u>As of</u> <u>December 31, 2022</u>
Total investments	\$ 686,583	\$ 707,683
Weighted average yield on investments	10.9 %	9.3 %
Number of borrowers in ISLP	39	38
Largest portfolio company investment	\$ 47,147	\$ 46,687
Total of five largest portfolio company investments	\$ 203,765	\$ 197,270
Unfunded commitments	\$ 10,326	\$ 14,212

Below is a listing of ISLP's individual investments as of June 30, 2023:

International Senior Loan Program, LLC
Consolidated Schedule of Investments
As of June 30, 2023

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of Members Equity (4)
Australian Dollar									
Aerospace & Defense									
Ansett Aviation Training (18)(19)	First Lien Senior Secured Loan	BBSY	4.69 %	9.04 %	9/24/2031	AU 14,1 D 44	9,830	9,425	
Ansett Aviation Training (14)(19)	Equity Interest		—	—	—	AU 10,2 D 38	7,115	13,536	
Aerospace & Defense Total							\$ 16,945	\$ 22,961	24.6 %
FIRE: Finance									
FNZ UK Finco Limited (18)(19)	First Lien Senior Secured Loan	L	5.50 %	9.37 %	9/30/2026	AU 7,66 D 0	4,926	5,105	
FIRE: Finance Total							\$ 4,926	\$ 5,105	5.5 %
Healthcare & Pharmaceuticals									
Datix Bidco Limited (18)(19)	First Lien Senior Secured Loan	BBSW	4.50 %	8.41 %	4/28/2025	AU 4,16 D 9	3,294	2,779	
Healthcare & Pharmaceuticals Total							\$ 3,294	\$ 2,779	3.0 %
Media: Advertising, Printing & Publishing									
TGI Sport Bidco Pty Ltd (17)(19)	First Lien Senior Secured Loan	SOFR	7.00 %	11.19 %	4/30/2026	AU 9,73 D 0	7,032	6,484	
Media: Advertising, Printing & Publishing Total							\$ 7,032	\$ 6,484	6.9 %
Services: Consumer									
Zeppelin BidCo Pty Limited (18)(19)	First Lien Senior Secured Loan	BBSY	5.00 %	8.61 %	6/28/2024	AU 20,4 D 15	16,103	13,604	
Services: Consumer Total							\$ 16,103	\$ 13,604	14.6 %
Australian Dollar Total							\$ 48,300	\$ 50,933	54.6 %
British Pound									
Environmental Industries									
Reconomy (18)(19)	First Lien Senior Secured Loan	SONIA	6.25 %	11.18 %	6/24/2029	£ 6,05 0	7,045	7,685	
Environmental Industries Total							\$ 7,045	\$ 7,685	8.2 %
FIRE: Finance									
Parmenion (15)(19)	First Lien Senior Secured Loan	SONIA	5.75 %	10.68 %	5/11/2029	£ 32,3 00	39,129	41,031	
FIRE: Finance Total							\$ 39,129	\$ 41,031	44.0 %
Healthcare & Pharmaceuticals									
Datix Bidco Limited (3)(19)	First Lien Senior Secured Loan - Revolver	SONIA	4.50 %	8.68 %	10/28/2024	£ 788	943	1,000	
Datix Bidco Limited (18)(19)	Second Lien Senior Secured Loan	SONIA	7.75 %	11.93 %	4/27/2026	£ 12,0 13	16,916	15,260	
Healthcare & Pharmaceuticals Total							\$ 17,859	\$ 16,260	17.4 %

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of Members Equity (4)
British Pound									
High Tech Industries									
Access (18)(19)	First Lien Senior Secured Loan	SONIA	5.25 %	9.68 %	6/4/2029	£ 7,880	9,092	10,010	
High Tech Industries Total							\$ 9,092	\$ 10,010	10.7 %
Media: Publishing									
OGH Bidco Limited (18)(19)	First Lien Senior Secured Loan	SOFR	6.25 %	10.80 %	6/29/2029	£ 5,172	6,073	6,007	
OGH Bidco Limited (18)(19)	First Lien Senior Secured Loan	SONIA	6.25 %	11.18 %	6/29/2029	£ 13,160	15,183	16,550	
Media: Publishing Total							\$ 21,256	\$ 22,557	24.2 %
Services: Business									
Caribou Bidco Limited (3)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	6.00 %	9.43 %	1/29/2029	£ 1,576	1,953	2,002	
Caribou Bidco Limited (18)(19)	First Lien Senior Secured Loan	SONIA	6.00 %	9.43 %	1/29/2029	£ 19,500	24,171	24,771	
Comet Bidco Limited (18)	First Lien Senior Secured Loan	SONIA	5.25 %	10.22 %	9/30/2024	£ 7,434	9,975	8,920	
Brook Bidco (18)(19)(26)	First Lien Senior Secured Loan	SONIA	6.87% (0.50% PIK)	11.05 %	7/7/2028	£ 23,009	31,119	29,228	
Learning Pool (16)(19)(26)	First Lien Senior Secured Loan	SOFR	7.01% (0.50% PIK)	12.31 %	7/7/2028	£ 5,051	6,720	6,417	
Learning Pool (16)(19)(26)	First Lien Senior Secured Loan	SOFR	7.01% (0.50% PIK)	12.31 %	7/7/2028	£ 7,037	9,356	8,939	
Opus2 (18)(19)	First Lien Senior Secured Loan	SONIA	5.03 %	9.96 %	5/5/2028	£ 12,151	16,412	15,436	
Parcel2Go (3)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	6.00 %	10.93 %	7/15/2028	£ 3,825	5,093	4,629	
Parcel2Go (18)(19)	First Lien Senior Secured Loan	SONIA	6.00 %	10.93 %	7/15/2028	£ 12,395	16,707	15,312	
Services: Business Total							\$ 121,506	\$ 115,654	123.9 %
Services: Consumer									
Surrey Bidco Limited (7)(14)(17)(19)(26)	First Lien Senior Secured Loan	SONIA	6.28% (1.00% PIK)	10.20 %	5/11/2026	£ 5,660	7,200	5,033	
Services: Consumer Total							\$ 7,200	\$ 5,033	5.4 %
British Pound Total							\$ 223,087	\$ 218,230	233.8 %

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of Members Equity (4)
Canadian Dollar									
Media: Diversified & Production									
9 Story Media Group Inc. (3)(19)	First Lien Senior Secured Loan - Revolver		—	—	4/30/2026	CA D —	—	—	
9 Story Media Group Inc. (16)(19)	First Lien Senior Secured Loan	CDOR	5.25 %	10.32 %	4/30/2026	CA D 6,764	5,370	5,108	
Media: Diversified & Production Total							\$ 5,370	\$ 5,108	5.5 %
Retail									
New Look Vision Group (19)	First Lien Senior Secured Loan	SOFR	5.50 %	10.89 %	5/26/2028	CA D 17,784	14,571	12,893	
New Look Vision Group (19)	First Lien Senior Secured Loan - Delayed Draw	CDOR	5.50 %	10.88 %	5/26/2028	CA D 2,295	1,644	1,663	
New Look Vision Group (15)(19)	First Lien Senior Secured Loan - Delayed Draw	CDOR	5.50 %	10.88 %	5/26/2028	CA D 1,195	929	864	
Retail Total							\$ 17,144	\$ 15,420	16.5 %
Canadian Dollar Total							\$ 22,514	\$ 20,528	22.0 %
Danish Krone									
High Tech Industries									
VPARK BIDCO AB (16)(19)	First Lien Senior Secured Loan	CIBOR	4.00 %	7.42 %	3/10/2025	DK K 56,429	9,231	8,269	
High Tech Industries Total							\$ 9,231	\$ 8,269	8.9 %
Danish Krone Total							\$ 9,231	\$ 8,269	8.9 %
European Currency									
Chemicals, Plastics & Rubber									
V Global Holdings LLC (16)(19)	First Lien Senior Secured Loan	EURIB OR	5.75 %	9.41 %	12/22/2027	€ 9,330	9,414	10,025	
Chemicals, Plastics & Rubber Total							\$ 9,414	\$ 10,025	10.7 %
Environmental Industries									
Reconomy (18)(19)	First Lien Senior Secured Loan	EURIB OR	6.00 %	9.60 %	6/24/2029	€ 2,440	2,475	2,662	
Environmental Industries Total							\$ 2,475	\$ 2,662	2.9 %
FIRE: Insurance									
MRHT (15)(19)	First Lien Senior Secured Loan	EURIB OR	6.75 %	10.03 %	2/1/2029	€ 12,000	12,962	12,960	
Paisley Bidco Limited (18)(19)	First Lien Senior Secured Loan- Revolver	EURIB OR	5.00 %	8.24 %	11/26/2028	€ 3,178	3,367	3,467	
FIRE: Insurance Total							\$ 16,329	\$ 16,427	17.6 %

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of Members Equity (4)
European Currency									
Healthcare & Pharmaceuticals									
Mertus 522. GmbH (18)(19)	First Lien Senior Secured Loan	EURIB OR	6.25 %	10.03 %	5/28/2026	€ 12,999	15,720	13,756	
Mertus 522. GmbH (18)(19)	First Lien Senior Secured Loan	EURIB OR	6.25 %	10.03 %	5/28/2026	€ 22,244	26,898	23,538	
Pharmathen (18)(19)	First Lien Senior Secured Loan- Revolver	EURIB OR	5.73 %	9.66 %	10/25/2028	€ 13,492	15,000	14,718	
Pharmathen (3)(18)(19)	First Lien Senior Secured Loan- Revolver	EURIB OR	5.73 %	9.66 %	10/25/2028	€ 1,266	1,329	1,381	
Healthcare & Pharmaceuticals Total							\$ 58,947	\$ 53,393	57.2 %
High Tech Industries									
Utimaco (18)(19)	First Lien Senior Secured Loan	EURIB OR	6.25 %	9.71 %	5/13/2029	€ 8,250	8,337	8,820	
Onventis (15)(19)	First Lien Senior Secured Loan - Delayed Draw	EURIB OR	7.50 %	10.76 %	1/12/2030	€ 5,000	5,317	5,455	
High Tech Industries Total							\$ 13,654	\$ 14,275	15.3 %
Media: Broadcasting & Subscription									
Lighting Finco Limited (16)(19)	First Lien Senior Secured Loan	EURIB OR	5.75 %	9.23 %	8/31/2028	€ 2,619	2,951	2,857	
Media: Broadcasting & Subscription Total							\$ 2,951	\$ 2,857	3.1 %
Media: Diversified & Production									
9 Story Media Group Inc. (18)(19)	First Lien Senior Secured Loan	EURIB OR	5.25 %	8.73 %	4/30/2026	€ 3,646	4,435	3,977	
Aptus 1724 GmbH (18)(19)	First Lien Senior Secured Loan	EURIB OR	6.00 %	9.49 %	2/23/2028	€ 35,000	41,245	37,322	
Media: Diversified & Production Total							\$ 45,680	\$ 41,299	44.2 %
Services: Business									
iBanFirst (19)(26)(32)	First Lien Senior Secured Loan	EURIB OR	10.00% PIK	13.59 %	7/13/2028	€ 11,505	12,975	12,550	
SumUp Holdings Luxembourg S.à.r.l. (19)(32)	First Lien Senior Secured Loan	EURIB OR	8.50 %	11.97 %	2/17/2026	€ 30,900	35,457	33,709	
Services: Business Total							\$ 48,432	\$ 46,259	49.5 %
European Currency Total							\$ 197,882	\$ 187,197	200.5 %
Norwegian Krone									
High Tech Industries									
VPARK BIDCO AB (16)(19)	First Lien Senior Secured Loan	NIBOR	4.00 %	8.06 %	3/10/2025	NO K 73,280	8,651	6,825	
High Tech Industries Total							\$ 8,651	\$ 6,825	7.3 %
Services: Business									
Spring Finco BV (18)(19)	First Lien Senior Secured Loan	NIBOR	6.00 %	9.99 %	7/15/2029	NO K 48,840	4,810	4,549	
Services: Business Total							\$ 4,810	\$ 4,549	4.9 %
Norwegian Krone Total							\$ 13,461	\$ 11,374	12.2 %

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of Members Equity (4)
U.S. Dollar									
Automotive									
Cardo (17)(19)	First Lien Senior Secured Loan	L	5.50 %	11.08 %	5/12/2028	\$ 9,653	9,582	9,653	
Automotive Total							\$ 9,582	\$ 9,653	10.3 %
Chemicals, Plastics & Rubber									
V Global Holdings LLC (16)(19)	First Lien Senior Secured Loan	SOFR	5.75 %	10.87 %	12/22/2027	\$ 23,398	23,398	23,047	
Chemicals, Plastics & Rubber Total							\$ 23,398	\$ 23,047	24.7 %
Consumer Goods: Non-durable									
RoC Opco LLC (15)(19)	First Lien Senior Secured Loan	SOFR	7.60 %	12.84 %	2/25/2025	\$ 15,796	15,796	15,796	
Consumer Goods: Non-durable Total							\$ 15,796	\$ 15,796	16.9 %
Consumer Goods: Durable									
Stanton Carpet (15)(19)	Second Lien Senior Secured Loan	SOFR	9.00 %	14.42 %	3/31/2028	\$ 5,000	4,938	5,000	
Consumer Goods: Durable Total							\$ 4,938	\$ 5,000	5.4 %
Healthcare & Pharmaceuticals									
Golden State Buyer, Inc. (16)(19)	First Lien Senior Secured Loan	SOFR	4.75 %	9.95 %	6/21/2026	\$ 9,506	9,506	8,987	
Healthcare & Pharmaceuticals Total							\$ 9,506	\$ 8,987	9.6 %
High Tech Industries									
CB Nike IntermediateCo Ltd (3)(19)	First Lien Senior Secured Loan - Revolver		—	—	10/31/2025	\$ —	—	—	
CB Nike IntermediateCo Ltd (15)(19)	First Lien Senior Secured Loan	L	4.75 %	10.02 %	10/31/2025	\$ 11,923	11,923	11,923	
NearMap (18)(19)	First Lien Senior Secured Loan	SOFR	7.25 %	12.45 %	12/9/2029	\$ 11,800	11,576	11,682	
Utimaco (18)(19)	First Lien Senior Secured Loan	SOFR	6.25 %	11.56 %	5/13/2029	\$ 16,450	16,304	16,121	
Utimaco (18)(19)	First Lien Senior Secured Loan	SOFR	6.25 %	11.56 %	5/13/2029	\$ 8,550	8,474	8,379	
High Tech Industries Total							\$ 48,277	\$ 48,105	51.5 %
Media: Broadcasting & Subscription									
Lightning Finco Limited (16)(19)	First Lien Senior Secured Loan	L	5.75 %	11.23 %	8/31/2028	\$ 23,907	23,745	23,907	
Media: Broadcasting & Subscription Total							\$ 23,745	\$ 23,907	25.6 %
Media: Diversified & Production									
Aptus 1724 Gmbh (19)(21)	First Lien Senior Secured Loan	L	6.25 %	11.76 %	2/23/2028	\$ 10,000	9,947	9,825	
Media: Diversified & Production Total							\$ 9,947	\$ 9,825	10.5 %

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of Members Equity (4)
U.S. Dollar									
Services: Business									
Avalon Acquiror, Inc. (15)(19)	First Lien Senior Secured Loan	SOFR	6.25 %	11.49 %	3/10/2028	\$ 11,880	11,784	11,583	
Chamber Bidco Limited (17)(19)	First Lien Senior Secured Loan	L	5.50 %	10.71 %	6/7/2028	\$ 23,423	23,251	23,423	
Smartronix (15)(19)	First Lien Senior Secured Loan	L	6.00 %	11.21 %	11/23/2028	\$ 10,862	10,749	10,726	
Services: Business Total							\$ 45,784	\$ 45,732	49.0 %
U.S. Dollar Total							\$ 190,973	\$ 190,052	203.5 %
Total							\$ 705,448	\$ 686,583	735.5 %

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation ⁽⁸⁾
EURO 477	AUSTRALIAN DOLLARS 785	Morgan Stanley	01/17/2024	\$ -
EURO 3,061	AUSTRALIAN DOLLARS 4,980	Morgan Stanley	06/10/2025	101
EURO 889	AUSTRALIAN DOLLARS 1,400	Standard Chartered	01/17/2024	43
EURO 1,819	AUSTRALIAN DOLLARS 2,872	Standard Chartered	07/18/2023	73
EURO 402	CANADIAN DOLLARS 599	Morgan Stanley	09/27/2023	(13)
EURO 325	CANADIAN DOLLARS 480	Standard Chartered	07/18/2023	(8)
EURO 918	DANISH KRONE 6,844	Standard Chartered	07/18/2023	(1)
EURO 3,118	BRITISH POUNDS 2,840	Morgan Stanley	06/12/2025	(49)
EURO 4,705	BRITISH POUNDS 4,130	Standard Chartered	07/18/2023	(113)
EURO 818	BRITISH POUNDS 710	Standard Chartered	12/19/2023	(1)
EURO 706	BRITISH POUNDS 610	Morgan Stanley	11/28/2023	1
EURO 835	NORWEGIAN KRONE 9,517	Standard Chartered	07/18/2023	23
EURO 1,614	US DOLLARS 1,790	Morgan Stanley	01/09/2025	13
EURO 666	US DOLLARS 740	Morgan Stanley	06/18/2025	8
EURO 18,365	US DOLLARS 20,330	Standard Chartered	07/18/2023	(280)
EURO 940	US DOLLARS 1,042	Morgan Stanley	07/18/2023	(16)
EURO 16,565	US DOLLARS 18,170	Standard Chartered	01/09/2025	342
EURO 1,305	US DOLLARS 1,417	Morgan Stanley	07/18/2023	8
EURO 940	US DOLLARS 1,026	Standard Chartered	07/18/2023	-
BRITISH POUNDS 2,050	US DOLLARS 2,560	Goldman Sachs	07/18/2023	46
BRITISH POUNDS 13,990	US DOLLARS 17,417	Goldman Sachs	07/22/2024	268
US DOLLARS 7,046	AUSTRALIAN DOLLARS 11,118	Standard Chartered	07/18/2023	(359)
US DOLLARS 1,837	AUSTRALIAN DOLLARS 2,735	Morgan Stanley	01/17/2024	7
US DOLLARS 3,774	AUSTRALIAN DOLLARS 5,435	Standard Chartered	01/17/2024	137
US DOLLARS 13,555	AUSTRALIAN DOLLARS 19,560	Morgan Stanley	06/10/2025	460
US DOLLARS 1,689	CANADIAN DOLLARS 2,321	Morgan Stanley	09/27/2023	(67)
US DOLLARS 1,390	CANADIAN DOLLARS 1,860	Standard Chartered	07/18/2023	(15)
US DOLLARS 3,921	DANISH KRONE 26,496	Standard Chartered	07/18/2023	35
US DOLLARS 29,728	EURO 29,700	Standard Chartered	07/18/2023	(2,698)
US DOLLARS 960	EURO 890	Morgan Stanley	01/17/2024	(22)
US DOLLARS 24,515	EURO 22,640	Standard Chartered	01/17/2024	(443)
US DOLLARS 1,616	EURO 1,470	Morgan Stanley	11/15/2023	1
US DOLLARS 4,132	EURO 3,730	Standard Chartered	01/17/2024	20
US DOLLARS 1,000	BRITISH POUNDS 840	Standard Chartered	06/10/2025	(49)
US DOLLARS 13,374	BRITISH POUNDS 10,983	Morgan Stanley	06/10/2025	(344)
US DOLLARS 17,258	BRITISH POUNDS 13,990	Goldman Sachs	07/20/2023	(526)
US DOLLARS 19,976	BRITISH POUNDS 16,040	Goldman Sachs	07/18/2023	(415)
US DOLLARS 3,187	BRITISH POUNDS 2,540	Morgan Stanley	11/28/2023	(40)
US DOLLARS 4,601	BRITISH POUNDS 3,690	Standard Chartered	12/19/2023	(87)
US DOLLARS 3,558	NORWEGIAN KRONE 36,843	Standard Chartered	07/18/2023	117
				\$ (3,843)

⁽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"), 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 June 30, 2023. Certain investments are subject to a LIBOR, EURIBOR, GBP LIBOR, NIBOR, CIBOR, CDOR, BBSW, SOFR, or Prime interest rate floor.

- (2) Tick mark not used
- (3) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion. The investment may be subject to an unused/letter of credit facility fee.
- (4) Percentages are based on the Company's net assets of \$93,345 as of June 30, 2023.
- (5) Tick mark not used
- (6) Tick mark not used
- (7) Loan was on non-accrual status as of June 30, 2023.
- (8) Unrealized appreciation on forward currency exchange contracts.
- (9) The principal amount (par amount) for all debt securities is denominated in U.S. dollars, unless otherwise noted. £ represents Pound Sterling, € represents Euro, NOK represents Norwegian krone, AUD represents Australian, CAD represents Canadian dollar and DKK represents Danish krone.
- (10) Tick mark not used
- (11) Tick mark not used
- (12) Tick mark not used
- (13) Tick mark not used
- (14) Tick mark not used
- (15) Loan includes interest rate floor of 1.00%.
- (16) Loan includes interest rate floor of 0.75%.
- (17) Loan includes interest rate floor of 0.50%.
- (18) Loan includes interest rate floor of 0.00%.
- (19) Security valued using unobservable inputs (Level 3).
- (20) Tick mark not used
- (21) Loan includes interest rate floor of 0.25%.
- (22) Tick mark not used
- (23) Tick mark not used
- (24) Tick mark not used
- (25) Tick mark not used
- (26) Denotes that all or a portion of the debt investment includes PIK interest during the period.
- (27) Tick mark not used
- (28) Tick mark not used
- (29) Tick mark not used
- (30) Tick mark not used
- (31) Tick mark not used
- (32) Loan includes interest rate floor of 1.50%.
- (33) Tick mark not used
- (34) Tick mark not used

Below is a listing of ISLP's individual investments as of December 31, 2022:

International Senior Loan Program, LLC
Consolidated Schedule of Investments
As of December 31, 2022
(in thousands)

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of Members Equity (4)
Australian Dollar									
Aerospace & Defense									
Ansett Aviation Training (18)(19)	First Lien Senior Secured Loan	BBSY	4.69 %	8.00 %	9/24/2031	AU D 14,144	9,830	9,636	
Ansett Aviation Training (14)(19)	Equity Interest		—	—	—	10,238	7,115	10,620	
Aerospace & Defense Total							\$ 16,945	\$ 20,256	23.2 %
FIRE: Finance									
FNZ UK Finco Limited (18)(19)	First Lien Senior Secured Loan	L	5.00 %	8.06 %	9/30/2026	AU D 7,660	4,902	5,219	
FIRE: Finance Total							\$ 4,902	\$ 5,219	6.0 %
Healthcare & Pharmaceuticals									
Datix Bidco Limited (18)(19)	First Lien Senior Secured Loan	BBSW	4.50 %	8.07 %	4/28/2025	AU D 4,169	3,292	2,841	
Healthcare & Pharmaceuticals Total							\$ 3,292	\$ 2,841	3.3 %
Media: Advertising, Printing & Publishing									
TGI Sport Bidco Pty Ltd (17)(19)	First Lien Senior Secured Loan	BBSW	7.00 %	10.07 %	4/30/2026	AU D 9,658	6,963	6,580	
Media: Advertising, Printing & Publishing Total							\$ 6,963	\$ 6,580	7.6 %
Services: Consumer									
Zeppelin BidCo Pty Limited (18)(19)	First Lien Senior Secured Loan	BBSY	5.00 %	7.89 %	6/28/2024	AU D 20,415	16,084	13,909	
Services: Consumer Total							\$ 16,084	\$ 13,909	16.0 %
Australian Dollar Total							\$ 48,186	\$ 48,805	56.1 %
British Pound									
Environmental Industries									
Reconomy (15)(19)	First Lien Senior Secured Loan	SONIA	6.25 %	9.68 %	6/24/2029	£ 6,050	7,045	7,310	
Environmental Industries Total							\$ 7,045	\$ 7,310	8.4 %
FIRE: Finance									
Parmenion (15)(19)	First Lien Senior Secured Loan	SONIA	5.75 %	8.68 %	5/11/2029	£ 32,300	39,084	39,028	
FIRE: Finance Total							\$ 39,084	\$ 39,028	44.8 %
Healthcare & Pharmaceuticals									
Datix Bidco Limited (19)	First Lien Senior Secured Loan - Revolver	SONIA	4.50 %	6.69 %	10/28/2024	£ 963	1,086	1,163	
Datix Bidco Limited (18)(19)	Second Lien Senior Secured Loan	SONIA	7.75 %	9.94 %	4/27/2026	£ 12,013	16,916	14,515	
Healthcare & Pharmaceuticals Total							\$ 18,002	\$ 15,678	18.0 %

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of Members Equity (4)
British Pound									
High Tech Industries									
Access (18)(19)	First Lien Senior Secured Loan	SONIA	5.25 %	8.68 %	6/4/2029	£ 7,880	9,084	9,521	
High Tech Industries Total							\$ 9,084	\$ 9,521	10.9 %
Media: Diversified & Production									
International Entertainment Investments Limited (18)(19)	First Lien Senior Secured Loan	SONIA	4.75 %	7.71 %	11/30/2025	£ 8,753	12,316	10,576	
Media: Diversified & Production Total							\$ 12,316	\$ 10,576	12.2 %
Media: Publishing									
OGH Bidco Limited (18)(19)	First Lien Senior Secured Loan	SONIA	6.25 %	7.44 %	6/29/2029	£ 5,172	6,022	6,249	
OGH Bidco Limited (18)(19)	First Lien Senior Secured Loan	SOFR+	6.25 %	8.53 %	6/29/2029	£ 13,160	15,170	15,901	
Media: Publishing Total							\$ 21,192	\$ 22,150	25.5 %
Services: Business									
Caribou Bidco Limited (3)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	6.00 %	7.19 %	1/29/2029	£ 1,576	1,952	1,905	
Caribou Bidco Limited (18)(19)	First Lien Senior Secured Loan	SONIA	6.00 %	7.19 %	1/29/2029	£ 19,500	24,151	23,562	
Comet Bidco Limited (18)	First Lien Senior Secured Loan	SONIA	5.25 %	5.29 %	9/30/2024	£ 7,362	9,711	6,173	
Brook Bidco (18)(19)(26)	First Lien Senior Secured Loan	SONIA	3.00% (4.25% PIK)	10.16 %	7/7/2028	£ 22,066	29,929	26,661	
Learning Pool (16)(19)(26)	First Lien Senior Secured Loan	L	7.25% PIK	10.56 %	7/7/2028	£ 4,812	6,424	5,815	
Learning Pool (16)(19)(26)	First Lien Senior Secured Loan	L	7.25% PIK	10.56 %	7/7/2028	£ 6,695	8,934	8,090	
Opus2 (18)(19)	First Lien Senior Secured Loan	SONIA	5.00 %	7.96 %	5/5/2028	£ 12,151	16,379	14,682	
Parcel2Go (3)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	6.00 %	8.93 %	7/15/2028	£ 3,825	5,089	4,423	
Parcel2Go (18)(19)	First Lien Senior Secured Loan	SONIA	6.00 %	9.43 %	7/15/2028	£ 12,395	16,675	14,602	
Services: Business Total							\$ 119,244	\$ 105,913	121.7 %
Services: Consumer									
Surrey Bidco Limited (7)(14)(17)(19)(26)	First Lien Senior Secured Loan	SONIA	7.00% PIK	8.97 %	5/11/2026	£ 5,353	7,215	4,527	
Services: Consumer Total							\$ 7,215	\$ 4,527	5.2 %
British Pound Total							\$ 233,182	\$ 214,703	246.7 %

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of Members Equity (4)
Canadian Dollar									
Media: Diversified & Production									
9 Story Media Group Inc. (3)(19)	First Lien Senior Secured Loan - Revolver		—	—	4/30/2026	CA D —	—	—	
9 Story Media Group Inc. (16)(19)	First Lien Senior Secured Loan	CDOR	5.25 %	9.98 %	4/30/2026	CA D 6,798	5,397	5,016	
Media: Diversified & Production Total							\$ 5,397	\$ 5,016	5.8 %
Retail									
New Look Vision Group (19)	First Lien Senior Secured Loan	CDOR	5.50 %	10.38 %	5/26/2028	CA D 17,875	14,631	12,660	
New Look Vision Group (19)	First Lien Senior Secured Loan - Delayed Draw	CDOR	5.50 %	10.38 %	5/26/2028	CA D 2,306	1,650	1,633	
New Look Vision Group (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	CDOR	5.50 %	10.38 %	5/26/2028	CA D 1,198	934	746	
Retail Total							\$ 17,215	\$ 15,039	17.3 %
Canadian Dollar Total							\$ 22,612	\$ 20,055	23.1 %
Danish Krone									
High Tech Industries									
VPARK BIDCO AB (16)(19)	First Lien Senior Secured Loan	CIBOR	4.00 %	6.03 %	3/10/2025	DK K 56,429	9,231	8,122	
High Tech Industries Total							\$ 9,231	\$ 8,122	9.3 %
Danish Krone Total							\$ 9,231	\$ 8,122	9.3 %
European Currency									
Chemicals, Plastics, & Rubber									
V Global Holdings LLC (16)(19)	First Lien Senior Secured Loan	EURIB OR	5.75 %	8.04 %	12/22/2027	€ 9,353	9,425	9,637	
Chemicals, Plastics, & Rubber Total							\$ 9,425	\$ 9,637	11.1 %
Environmental Industries									
Reconomy (18)(19)	First Lien Senior Secured Loan	EURIB OR	6.00 %	8.20 %	6/24/2029	€ 2,440	2,475	2,612	
Environmental Industries Total							\$ 2,475	\$ 2,612	3.0 %
FIRE: Insurance									
MRHT (18)(19)	First Lien Senior Secured Loan	EURIB OR	5.50 %	7.06 %	7/26/2028	€ 21,335	24,551	22,839	
MRHT (18)(19)	First Lien Senior Secured Loan	EURIB OR	5.50 %	7.41 %	7/26/2028	€ 9,900	9,941	10,598	
Paisley Bideo Limited (18)(19)	First Lien Senior Secured Loan- Revolver	EURIB OR	5.50 %	7.11 %	11/26/2028	€ 3,178	3,367	3,402	
FIRE: Insurance Total							\$ 37,859	\$ 36,839	42.3 %

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of Members Equity (4)
European Currency									
Healthcare & Pharmaceuticals									
Mertus 522. GmbH (18)(19)	First Lien Senior Secured Loan	EURIB OR	6.25 %	8.11 %	5/28/2026	€ 12,999	15,705	13,638	
Mertus 522. GmbH (18)(19)	First Lien Senior Secured Loan	EURIB OR	6.25 %	8.69 %	5/28/2026	€ 22,444	26,873	23,335	
Pharmathen (19)	First Lien Senior Secured Loan- Revolver	EURIB OR	5.75 %	8.48 %	10/25/2028	€ 13,492	14,973	14,299	
Pharmathen (3)(19)	First Lien Senior Secured Loan- Revolver	EURIB OR	5.73 %	8.48 %	10/25/2028	€ 778	791	806	
Healthcare & Pharmaceuticals Total							\$ 58,342	\$ 52,078	59.8 %
High Tech Industries									
Utimaco (18)(19)	First Lien Senior Secured Loan	EURIB OR	6.00 %	7.95 %	5/13/2029	€ 8,250	8,330	8,832	
High Tech Industries Total							\$ 8,330	\$ 8,832	10.1 %
Media: Broadcasting & Subscription									
Lighting Finco Limited (16)(19)	First Lien Senior Secured Loan	EURIB OR	5.50 %	7.45 %	8/31/2028	€ 2,619	2,951	2,804	
Media: Broadcasting & Subscription Total							\$ 2,951	\$ 2,804	3.2 %
Media: Diversified & Production									
9 Story Media Group Inc. (18)(19)	First Lien Senior Secured Loan	EURIB OR	5.25 %	7.20 %	4/30/2026	€ 3,665	4,458	3,923	
Aptus 1724 GmbH (19)(21)	First Lien Senior Secured Loan	EURIB OR	6.00 %	7.98 %	2/23/2028	€ 35,000	41,137	36,812	
Media: Diversified & Production Total							\$ 45,595	\$ 40,735	46.9 %
Services: Business									
iBanFirst (19)(26)(32)	First Lien Senior Secured Loan		10.00% PIK	10.00 %	7/13/2028	€ 10,856	12,258	11,622	
SumUp Holdings Luxembourg S.à.r.l. (19)(32)	First Lien Senior Secured Loan	EURIB OR	8.50 %	10.48 %	2/17/2026	€ 30,900	35,419	33,078	
Services: Business Total							\$ 47,677	\$ 44,700	51.4 %
European Currency Total							\$ 212,654	\$ 198,237	227.8 %
Norwegian Krone									
High Tech Industries									
VPARK BIDCO AB (16)(19)	First Lien Senior Secured Loan	NIBOR	4.00 %	7.12 %	3/10/2025	NO K 73,280	8,651	7,475	
High Tech Industries Total							\$ 8,651	\$ 7,475	8.6 %
Services: Business									
Spring Finco BV (18)(19)	First Lien Senior Secured Loan	NIBOR	6.00 %	9.08 %	7/15/2029	NO K 48,840	4,810	4,982	
Services: Business Total							\$ 4,810	\$ 4,982	5.7 %
Norwegian Krone Total							\$ 13,461	\$ 12,457	14.3 %

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of Members Equity (4)
U.S. Dollar									
Automotive									
Cardo (17)(19)	First Lien Senior Secured Loan	L	5.00 %	10.21 %	5/12/2028	\$ 9,653	9,575	9,653	
Automotive Total							\$ 9,575	\$ 9,653	11.1 %
Chemicals, Plastics & Rubber									
V Global Holdings LLC (16)(19)	First Lien Senior Secured Loan	SOFR	5.75 %	8.99 %	12/22/2027	\$ 23,516	23,516	22,634	
Chemicals, Plastics & Rubber Total							\$ 23,516	\$ 22,634	26.0 %
Consumer goods: Non-durable									
RoC Opco LLC (15)(19)	First Lien Senior Secured Loan	L	8.00 %	12.73 %	2/25/2025	\$ 15,878	15,878	15,878	
Consumer goods: Non-durable Total							\$ 15,878	\$ 15,878	18.2 %
Consumer goods: Durable									
Stanton Carpet (15)(19)	Second Lien Senior Secured Loan	L	9.00 %	13.77 %	3/31/2028	\$ 5,000	4,932	5,000	
Consumer goods: Durable Total							\$ 4,932	\$ 5,000	5.7 %
Healthcare & Pharmaceuticals									
Golden State Buyer, Inc. (16)(19)	First Lien Senior Secured Loan	L	4.75 %	8.92 %	6/21/2026	\$ 14,086	14,035	13,453	
Healthcare & Pharmaceuticals Total							\$ 14,035	\$ 13,453	15.5 %
High Tech Industries									
CB Nike IntermediateCo Ltd (3)(19)	First Lien Senior Secured Loan - Revolver		—	—	10/31/2025	\$ —	—	—	
CB Nike IntermediateCo Ltd (15)(19)	First Lien Senior Secured Loan	L	4.75 %	9.16 %	10/31/2025	\$ 34,016	34,016	34,016	
Utimaco (18)(19)	First Lien Senior Secured Loan	SOFR	6.00 %	10.06 %	5/13/2029	\$ 16,450	16,292	16,450	
Utimaco (18)(19)	First Lien Senior Secured Loan	SOFR	6.00 %	10.06 %	5/13/2029	\$ 8,550	8,468	8,550	
High Tech Industries Total							\$ 58,776	\$ 59,016	67.9 %
Media: Broadcasting & Subscription									
Lightning Finco Limited (16)(19)	First Lien Senior Secured Loan	L	5.50 %	10.23 %	8/31/2028	\$ 23,907	23,729	23,907	
Media: Broadcasting and Subscription Total							\$ 23,729	\$ 23,907	27.5 %
Media: Diversified & Production									
Aptus 1724 Gmbh (19)(21)	First Lien Senior Secured Loan	L	6.25 %	10.97 %	2/23/2028	\$ 10,000	9,941	9,875	
Media: Diversified & Production Total							\$ 9,941	\$ 9,875	11.3 %

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of Members Equity (4)
U.S. Dollar									
Services: Business									
Avalon Acquiror, Inc. (15)(19)	First Lien Senior Secured Loan	SOFR	6.25 %	10.83 %	3/10/2028	\$ 11,940	11,833	11,821	
Chamber Bidco Limited (17)(19)	First Lien Senior Secured Loan	L	5.50 %	9.28 %	6/7/2028	\$ 23,423	23,234	23,423	
Smartronix (15)(19)	First Lien Senior Secured Loan	L	6.00 %	10.17 %	11/23/2028	\$ 10,917	10,795	10,644	
Services: Business Total							\$ 45,862	\$ 45,888	52.7 %
U.S. Dollar Total							\$ 206,244	\$ 205,304	235.9 %
Total							\$ 745,570	\$ 707,683	813.2 %

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation ⁽⁸⁾
EURO 1,827	AUSTRALIAN DOLLARS 2,872	Morgan Stanley	1/18/2023	\$ 3
EURO 3,201	AUSTRALIAN DOLLARS 4,980	Morgan Stanley	3/15/2023	45
EURO 756	CANADIAN DOLLARS 1,029	Standard Chartered	1/18/2023	49
EURO 479	CANADIAN DOLLARS 640	Morgan Stanley	3/27/2023	41
EURO 889	DANISH KRONE 6,612	Standard Chartered	1/18/2023	—
EURO 796	BRITISH POUNDS 710	Standard Chartered	6/14/2023	2
EURO 2,045	BRITISH POUNDS 1,800	Morgan Stanley	2/17/2023	22
EURO 4,740	BRITISH POUNDS 4,130	Morgan Stanley	1/18/2023	95
EURO 1,099	BRITISH POUNDS 940	Morgan Stanley	2/17/2023	41
EURO 823	NORWEGIAN KRONE 8,589	Standard Chartered	1/18/2023	7
EURO 2,530	US DOLLARS 2,610	Morgan Stanley	1/9/2023	98
EURO 2,009	US DOLLARS 2,035	Morgan Stanley	1/18/2023	111
EURO 940	US DOLLARS 952	Morgan Stanley	1/18/2023	52
EURO 24,252	US DOLLARS 24,060	Standard Chartered	1/18/2023	1,856
EURO 8,460	US DOLLARS 8,330	Morgan Stanley	1/9/2023	706
AUSTRALIAN DOLLARS 4,980	US DOLLARS 3,394	Morgan Stanley	2/17/2023	(5)
CANADIAN DOLLARS 2,610	US DOLLARS 1,923	Standard Chartered	1/18/2023	5
US DOLLARS 7,014	AUSTRALIAN DOLLARS 11,118	Morgan Stanley	1/18/2023	(533)
US DOLLARS 16,512	AUSTRALIAN DOLLARS 24,280	Morgan Stanley	2/17/2023	4
US DOLLARS 1,801	CANADIAN DOLLARS 2,456	Morgan Stanley	3/27/2023	(14)
US DOLLARS 2,902	CANADIAN DOLLARS 3,981	Standard Chartered	1/18/2023	(38)
US DOLLARS 3,412	DANISH KRONE 25,600	Standard Chartered	1/18/2023	(267)
US DOLLARS 5,084	EURO 5,150	Morgan Stanley	1/9/2023	(416)
US DOLLARS 29,446	EURO 29,700	Morgan Stanley	1/18/2023	(2,291)
US DOLLARS 940	EURO 954	Standard Chartered	1/18/2023	(80)
US DOLLARS 21,972	EURO 20,740	Standard Chartered	3/9/2023	(274)
US DOLLARS 1,585	EURO 1,488	Standard Chartered	1/18/2023	(5)
US DOLLARS 1,194	EURO 1,120	Standard Chartered	3/9/2023	(7)
US DOLLARS 6,411	BRITISH POUNDS 5,650	Morgan Stanley	2/17/2023	(393)
US DOLLARS 18,142	BRITISH POUNDS 15,997	Goldman Sachs	1/18/2023	(1,111)
US DOLLARS 5,938	BRITISH POUNDS 4,970	Morgan Stanley	2/17/2023	(68)
US DOLLARS 2,418	BRITISH POUNDS 2,000	Standard Chartered	6/14/2023	4
US DOLLARS 885	BRITISH POUNDS 720	Standard Chartered	3/15/2023	18
US DOLLARS 3,160	NORWEGIAN KRONE 33,250	Standard Chartered	1/18/2023	(217)
				\$ (2,560)

(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”), 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 December 31, 2022. Certain investments are subject to a LIBOR, EURIBOR, GBP LIBOR, NIBOR, CIBOR, CDOR, BBSW, SOFR, or Prime interest rate floor.

(2) Tick mark not used

(3) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion. The investment may be subject to an unused/letter of credit facility fee.

(4) Percentages are based on the Company’s net assets of \$87,029 as of December 31, 2022.

- (5) Tick mark not used
- (6) Tick mark not used
- (7) Tick mark not used

- (8) Unrealized appreciation on forward currency exchange contracts.
- (9) The principal amount (par amount) for all debt securities is denominated in U.S. dollars, unless otherwise noted. £ represents Pound Sterling, € represents Euro, NOK represents Norwegian krone, AUD represents Australian, CAD represents Canadian dollar and DKK represents Danish krone.
- (10) Tick mark not used
- (11) Tick mark not used
- (12) Tick mark not used
- (13) Tick mark not used
- (14) Tick mark not used
- (15) Loan includes interest rate floor of 1.00%.
- (16) Loan includes interest rate floor of 0.75%.
- (17) Loan includes interest rate floor of 0.50%.
- (18) Loan includes interest rate floor of 0.00%.
- (19) Security valued using unobservable inputs (Level 3).
- (20) Tick mark not used
- (21) Loan includes interest rate floor of 0.25%.
- (22) Tick mark not used
- (23) Tick mark not used
- (24) Tick mark not used
- (25) Tick mark not used
- (26) Denotes that all or a portion of the debt investment includes PIK interest during the period.
- (27) Tick mark not used
- (28) Tick mark not used
- (29) Tick mark not used
- (30) Tick mark not used
- (31) Tick mark not used
- (32) Loan includes interest rate floor of 1.50%.
- (33) Tick mark not used
- (34) Tick mark not used

Below is the financial information for ISLP:

Selected Balance Sheet Information

	As of	
	June 30, 2023	December 31, 2022
Investments at fair value (amortized cost of \$705,448 and \$745,570, respectively)	\$ 686,583	\$ 707,683
Cash and cash equivalents	18,093	12,242
Foreign cash (cost of \$29,131 and \$10,274, respectively)	29,581	10,279
Collateral on foreign currency exchange contracts	4,601	2,624
Capital contributions receivable	—	13,162
Deferred financing costs (net of accumulated amortization of \$1,589 and \$1,150, respectively)	2,320	2,759
Interest receivable on investments	9,547	7,617
Unrealized appreciation on forward currency contracts	48	1,053
Other receivable	—	59
Total assets	\$ 750,773	\$ 757,478
Debt	\$ 350,691	\$ 375,260
Subordinated notes payable to members	262,998	262,022
Payable for investments purchased	13,015	10,456
Interest payable on debt	7,107	3,785
Interest payable on subordinated notes	17,157	13,118
Unrealized depreciation on forward currency exchange contracts	3,891	3,613
Dividend payable	2,296	2,195
Accounts payable and accrued expenses	273	—
Total liabilities	\$ 657,428	\$ 670,449
Members' equity	93,345	87,029
Total liabilities and members' equity	\$ 750,773	\$ 757,478

Selected Statements of Operations Information

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Investment Income				
Interest Income	\$ 17,980	\$ 9,394	\$ 35,349	\$ 17,637
Total investment income	17,980	9,394	35,349	17,637
Expenses				
Interest and debt financing expenses	6,028	1,873	11,689	3,764
Interest expense on members subordinated notes	8,771	4,325	17,157	8,327
General and administrative expenses	762	595	1,562	1,162
Total expenses	15,561	6,793	30,408	13,253
Net investment income	2,419	2,601	4,941	4,384
Net realized and unrealized gain (losses)				
Net realized loss on investments	(1,125)	(1,219)	(3,157)	(1,895)
Net realized gain (loss) on foreign currency transactions	(374)	2,173	(1,567)	2,808
Net realized gain on forward contracts	145	723	18	2,136
Net unrealized gain (loss) on foreign contracts	(5,178)	15,641	(7,585)	19,497
Net change in unrealized appreciation on forward contracts	(429)	3,210	(1,282)	2,755
Net change in unrealized appreciation on investments	8,886	(26,547)	19,021	(32,970)

Net gain (loss) on investments	<u>1,925</u>	<u>(6,019)</u>	<u>5,448</u>	<u>(7,669)</u>
Net increase (decrease) in members' equity resulting from operations	<u>\$ 4,344</u>	<u>\$ (3,418)</u>	<u>\$ 10,389</u>	<u>\$ (3,285)</u>

Bain Capital Senior Loan Program, LLC

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, Bain Capital Senior Loan Program, LLC (“SLP”), an unconsolidated joint venture. Pursuant to an amended and restated limited liability company agreement (the “LLC Agreement”) between the Company and Amberstone, each such party has a 50% economic ownership interest in SLP. Amberstone’s initial capital commitments to SLP are \$179.0 million, with each party expected to maintain their pro rata proportionate share for each capital contribution. SLP will seek to invest primarily in senior secured first lien loans of U.S. borrowers. Through these capital contributions, SLP acquired 70% of the membership equity interests of the Company’s 2018-1 portfolio (“2018-1”). The Company retained 30% of the 2018-1 membership equity interests as a non-controlling equity interest. As of June 30, 2023, the Company’s investment in SLP consisted of subordinated notes of \$116.0 million, preferred equity interests of (\$1.1) million and equity interests of \$1.9 million. As of December 31, 2022, the Company’s investment in SLP consisted of subordinated notes of \$51.0 million, preferred equity interests of (\$0.6) million and equity interests of \$3.3 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 \$917.6 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.

On June 15, 2023, the Company entered into a First Supplemental Indenture (“2018-1 Supplemental Indenture”), dated as of June 15, 2023, pursuant to Section 8.1(xxxi) of the Indenture, dated as of September 28, 2018, between BCC Middle Market CLO 2018-1, LLC, as issuer, and Wells Fargo Bank, National Association, as trustee. The 2018-1 Supplemental Indenture provides for, among other things, an adoption of an alternate reference rate of Term SOFR plus 0.26161%, effective July 1, 2023.

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 June 30, 2023:

2018-1 Debt	Principal Amount	Spread above Index	Interest rate at June 30, 2023
Class A-1 A	\$ 158,762	1.55 % + 3 Month LIBOR	6.80 %
Class A-1 B	34,698	1.80 % + 3 Month LIBOR	7.05 %
Class A-2	55,100	2.15 % + 3 Month LIBOR	7.40 %
Class B	29,300	3.00 % + 3 Month LIBOR	8.25 %
Class C	30,400	4.00 % + 3 Month LIBOR	9.25 %
Total 2018-1 Notes	\$ 308,260		

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 June 30, 2023 the MM_22_2 Credit Facility had \$219.8 million of outstanding debt under the credit facility. As of June 30, 2023, the effective rate on the MM_22_2 Credit Facility was 7.2% per annum. As of December 31, 2022 the MM_22_2 Credit Facility had \$113.7 million of outstanding debt under the credit facility. As of December 31, 2022, the effective rate on the MM_22_2 Credit Facility was 6.4% per annum.

The combined weighted average interest rate (excluding deferred upfront financing costs and unused fees) of the aggregate borrowings outstanding as of June 30, 2023 was 6.9%. The combined weighted average interest rate (excluding deferred upfront financing costs and unused fees) of the aggregate borrowings outstanding for the year ended December 31, 2022 was 4.3%.

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

	<u>As of</u> <u>June 30, 2023</u>	<u>As of</u> <u>December 31, 2022</u>
Total investments	\$ 830,104	\$ 546,654
Weighted average yield on investments	11.5 %	10.6 %
Number of borrowers in SLP	60	48
Largest portfolio company investment	\$ 32,532	\$ 23,016
Total of five largest portfolio company investments	\$ 147,880	\$ 111,597
Unfunded commitments	\$ 1,628	\$ 1,838

Below is a listing of SLP's individual investments as of June 30, 2023:

Senior Loan Program, LLC
Consolidated Schedule of Investments
As of June 30, 2023

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal (9)	Cost	Market Value	% of Members Equity (4)
U.S. Dollars									
Aerospace & Defense									
Robinson Helicopter (12)(15)(19)(34)	First Lien Senior Secured Loan - Revolver	SOFR	6.50 %	11.70 %	6/30/2028	\$ 31,817	31,413	31,817	
Saturn Purchaser Corp. (15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.60 %	10.69 %	7/23/2029	\$ 21,644	21,541	21,644	
Whitcraft-Paradigm (18)(19)(34)	First Lien Senior Secured Loan	SOFR	7.00 %	12.34 %	2/28/2029	\$ 9,975	9,877	9,875	
Aerospace & Defense Total							62,831	63,336	327.0 %
Automotive									
Cardo (12)(17)(19)	First Lien Senior Secured Loan	L	5.50 %	11.08 %	5/12/2028	\$ 10,800	10,800	10,800	
Gills Point S (15)(19)(34)	First Lien Senior Secured Loan	SOFR	7.00 %	12.09 %	5/15/2029	\$ 10,000	10,000	10,000	
Intoxalock (15)(19)(34)	First Lien Senior Secured Loan	SOFR	6.75 %	12.00 %	11/1/2028	\$ 17,186	17,018	17,100	
JHCC Holdings, LLC (15)(19)(34)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.50 %	10.89 %	9/9/2025	\$ 8,290	8,198	8,290	
JHCC Holdings, LLC (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.50 %	10.89 %	9/9/2025	\$ 16,531	16,353	16,531	
Automotive Total							62,369	62,721	323.8 %
Banking, Finance, Insurance & Real Estate									
Morrow Sodali Global LLC (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.00 %	10.20 %	4/25/2028	\$ 7,879	7,781	7,801	
Banking, Finance, Insurance & Real Estate Total							7,781	7,801	40.3 %
Chemicals, Plastics & Rubber									
Hultec(15)(19)(34)	First Lien Senior Secured Loan	SOFR	6.25 %	11.64 %	3/31/2029	\$ 6,546	6,351	6,349	
V Global Holdings LLC (12)(16)(19)(34)	First Lien Senior Secured Loan	SOFR	5.75 %	10.87 %	12/22/2027	\$ 20,217	20,111	19,914	
Chemicals, Plastics & Rubber Total							26,462	26,263	135.6 %
Construction & Building									
YLG Holdings, Inc. (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.00 %	10.18 %	10/31/2025	\$ 20,454	20,454	20,454	
Construction & Building Total							20,454	20,454	105.6 %
Consumer Goods: Durable									
New Milani Group LLC (15)(19)	First Lien Senior Secured Loan	SOFR	5.50 %	10.70 %	6/6/2024	\$ 9,974	9,974	9,974	
Stanton Carpet (12)(15)(19)	Second Lien Senior Secured Loan	SOFR	9.00 %	14.42 %	3/31/2028	\$ 5,000	4,920	5,000	
TLC Purchaser, Inc. (12)(15)(19)(26)	First Lien Senior Secured Loan	SOFR	2.26% (6.25% PIK)	13.77 %	10/13/2025	\$ 10,243	9,525	8,015	
Consumer Goods: Durable Total							24,419	22,989	118.7 %
Consumer Goods: Non-Durable									
FL Hawk Intermediate Holdings, Inc. (12)(15)(19)	Second Lien Senior Secured Loan	SOFR	9.00 %	14.50 %	8/22/2028	\$ 6,000	6,000	6,000	
RoC Opco LLC (12)(15)(19)	First Lien Senior Secured Loan	SOFR	7.60 %	12.84 %	2/25/2025	\$ 8,708	8,708	8,708	
Solaray, LLC (12)(15)(19)	First Lien Senior Secured Loan	SOFR	6.25 %	11.61 %	9/9/2023	\$ 10,552	10,552	10,367	
WU Holdco, Inc. (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.50 %	10.89 %	3/26/2026	\$ 6,494	6,494	6,169	
WU Holdco, Inc. (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.50 %	10.89 %	3/26/2026	\$ 6,286	6,286	5,972	
Consumer Goods: Non-Durable Total							38,040	37,216	192.1 %

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal (9)	Cost	Market Value	% of Members Equity (4)
U.S. Dollars									
Consumer Goods: Wholesale									
WSP Initial Term Loan (12)(15)(19)	First Lien Senior Secured Loan	SOFR	6.25 %	11.45 %	4/27/2027	\$ 5,640	5,567	4,964	
Consumer Goods: Wholesale Total							5,567	4,964	25.6 %
Containers, Packaging & Glass									
ASP-r-pac Acquisition Co LLC (12)(16)(19)(34)	First Lien Senior Secured Loan	L	6.00 %	11.31 %	12/29/2027	\$ 22,935	22,734	22,361	
Iris Holding, Inc. (17)(34)	First Lien Senior Secured Loan	SOFR	4.75 %	9.90 %	6/28/2028	\$ 9,925	9,512	8,452	
Containers, Packaging & Glass Total							32,246	30,813	159.1 %
Energy: Oil & Gas									
Amspec Services, Inc. (12)(15)(19)(34)	First Lien Senior Secured Loan	L	5.75 %	10.96 %	7/2/2024	\$ 19,667	19,667	19,667	
Blackbrush Oil & Gas, L.P. (12)(19)(26)	First Lien Senior Secured Loan	L	5.00% (2.00% PIK)	12.65 %	9/3/2025	\$ 4,460	4,460	4,460	
Energy: Oil & Gas Total							24,127	24,127	124.6 %
FIRE: Finance									
Allworth Financial Group, L.P. (12)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.00 %	10.20 %	12/23/2026	\$ 2,122	2,122	2,080	
Allworth Financial Group, L.P. (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.00 %	10.20 %	12/23/2026	\$ 8,388	8,388	8,220	
FIRE: Finance Total							10,510	10,300	53.2 %
FIRE: Insurance									
Margaux Acquisition Inc. (15)(19)(34)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.75 %	11.15 %	12/19/2024	\$ 9,058	9,058	9,058	
Margaux Acquisition Inc. (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.75 %	11.15 %	12/19/2024	\$ 11,313	11,313	11,313	
Simplicity (18)(19)(34)	First Lien Senior Secured Loan	SOFR	6.25 %	11.64 %	12/2/2026	\$ 19,950	19,357	19,352	
FIRE: Insurance Total							39,728	39,723	205.1 %
Healthcare & Pharmaceuticals									
Apollo Intelligence (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.75 %	10.91 %	6/1/2028	\$ 10,719	10,629	10,719	
CPS Group Holdings, Inc. (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.25 %	10.64 %	3/3/2025	\$ 19,653	19,611	19,653	
SunMed Group Holdings, LLC (12)(16)(19)	First Lien Senior Secured Loan	SOFR	5.75 %	11.09 %	6/16/2028	\$ 9,581	9,581	9,246	
Healthcare & Pharmaceuticals Total							39,821	39,618	204.5 %
High Tech Industries									
AMI US Holdings Inc. (3)(12)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.25 %	10.45 %	4/1/2024	\$ 66	66	66	
AMI US Holdings Inc. (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.25 %	10.50 %	4/1/2025	\$ 2,799	2,799	2,799	
AMI US Holdings Inc. (3)(12)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.25 %	10.45 %	4/1/2024	\$ 143	143	143	
AMI US Holdings Inc. (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.25 %	10.45 %	4/1/2025	\$ 6,058	6,058	6,058	
Applitoools (19)(32)	First Lien Senior Secured Loan	SOFR	6.25 %	11.35 %	5/25/2029	\$ 10,383	10,287	10,123	
Drilling Info Holdings, Inc (12)(18)(34)	First Lien Senior Secured Loan	SOFR	4.25 %	9.50 %	7/30/2025	\$ 20,315	19,934	19,414	
NearMap (18)(19)	First Lien Senior Secured Loan	SOFR	7.25 %	12.45 %	12/9/2029	\$ 10,000	9,809	9,900	
Superna Inc. (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	6.50 %	11.74 %	3/6/2028	\$ 33,624	33,226	32,532	
Ventiv Holdco, Inc. (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.50 %	10.84 %	9/3/2025	\$ 9,865	9,865	9,717	
High Tech Industries Total							92,187	90,752	468.5 %

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal (9)	Cost	Market Value	% of Members Equity (4)
U.S. Dollars									
Hotel, Gaming & Leisure									
Aimbridge Acquisition Co., Inc. (12)(18)(19)	Second Lien Senior Secured Loan	L	7.50 %	12.67 %	2/1/2027	\$ 6,000	5,653	5,700	
Concert Golf Partners Holdco (12)(16)(19)(34)	First Lien Senior Secured Loan	SOFR	5.50 %	10.93 %	3/30/2029	\$ 20,592	20,238	20,592	
Pyramid Global Hospitality (15)(19)(34)	First Lien Senior Secured Loan	SOFR	8.00 %	13.08 %	1/19/2027	\$ 15,960	15,510	15,641	
Saltoun (12)(18)(19)	First Lien Senior Secured Loan		11.00 %	11.00 %	4/11/2028	\$ 10,421	10,397	9,379	
Hotel, Gaming & Leisure Total							51,798	51,312	264.9 %
Retail									
New Look (Delaware) Corporation (15)(19)	First Lien Senior Secured Loan	SOFR	5.50 %	10.89 %	5/26/2028	\$ 9,604	9,236	9,220	
Thrasio, LLC (12)(15)	First Lien Senior Secured Loan	SOFR	7.00 %	12.50 %	12/18/2026	\$ 12,979	12,979	10,124	
Retail Total							22,215	19,344	99.9 %
Services: Business									
AMCP Clean Acquisition Company, LLC (18)	First Lien Senior Secured Loan	SOFR	4.40 %	9.66 %	7/10/2025	\$ 8,319	7,617	7,487	
AMCP Clean Acquisition Company, LLC (18)	First Lien Senior Secured Loan-Delayed Draw	SOFR	4.40 %	9.66 %	7/10/2025	\$ 1,655	1,515	1,490	
Avalon Acquiror, Inc. (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	6.25 %	11.49 %	3/10/2028	\$ 32,547	32,265	31,733	
Refine Intermediate, Inc. (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	4.50 %	9.74 %	3/3/2027	\$ 19,712	19,712	19,712	
Smartronix (12)(15)(19)	First Lien Senior Secured Loan	L	6.00 %	11.21 %	11/23/2028	\$ 13,002	12,794	12,839	
TEI Holdings Inc. (12)(15)(19)(34)	First Lien Senior Secured Loan	L	5.25 %	10.64 %	12/23/2026	\$ 19,134	19,134	19,134	
WCI Gigawatt Purchaser (12)(15)(19)(34)	First Lien Senior Secured Loan	L	5.75 %	11.13 %	11/19/2027	\$ 20,538	20,269	20,127	
WCI Gigawatt Purchaser (15)(19)	First Lien Senior Secured Loan-Delayed Draw	L	5.75 %	11.13 %	11/19/2027	\$ 4,804	4,708	4,708	
Services: Business Total							118,014	117,230	605.2 %
Services: Consumer									
Eagle Parent Corp (12)(16)	First Lien Senior Secured Loan	SOFR	4.25 %	9.49 %	4/2/2029	\$ 3,326	3,317	3,253	
MZR Buyer, LLC (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	6.75 %	11.93 %	12/21/2026	\$ 27,654	27,584	26,963	
Services: Consumer Total							30,901	30,216	156.0 %
Telecommunications									
Meriplex Communications, Ltd. (16)(19)(34)	First Lien Senior Secured Loan	SOFR	4.75 %	9.93 %	7/17/2028	\$ 14,964	14,759	14,964	
Taoglas (15)(19)(34)	First Lien Senior Secured Loan	SOFR	7.00 %	12.24 %	2/28/2029	\$ 10,000	9,902	9,900	
Telecommunications Total							24,661	24,864	128.4 %
Transportation: Cargo									
A&R Logistics, Inc. (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.75 %	11.15 %	5/5/2025	\$ 20,587	20,587	20,587	
Grammer Purchaser, Inc. (3)(12)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	4.50 %	9.70 %	9/30/2024	\$ 207	207	207	
Grammer Purchaser, Inc. (12)(15)(19)	First Lien Senior Secured Loan	SOFR	4.50 %	9.99 %	9/30/2024	\$ 3,428	3,428	3,428	
Gulf Winds International (18)(19)(34)	First Lien Senior Secured Loan	SOFR	7.10 %	12.19 %	12/16/2028	\$ 14,303	13,979	14,231	
Omni Intermediate (15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.00 %	10.39 %	11/23/2026	\$ 7,196	7,196	7,196	
Omni Logistics, LLC (12)(15)(19)	Second Lien Senior Secured Loan	SOFR	9.15 %	14.39 %	12/30/2027	\$ 5,000	5,000	5,000	
RoadOne (19)(34)	First Lien Senior Secured Loan	SOFR	6.25 %	11.11 %	12/29/2028	\$ 7,004	6,807	6,863	
Transportation: Cargo Total							57,204	57,512	296.8 %
Transportation: Consumer									
PrimeFlight Acquisition LLC (15)(19)(34)	First Lien Senior Secured Loan - Revolver	SOFR	6.85 %	11.94 %	5/1/2029	\$ 20,000	19,400	19,400	
Transportation: Consumer Total							19,400	19,400	100.1 %
Wholesale									
Abracon Group Holding, LLC. (18)(19)(34)	First Lien Senior Secured Loan	SOFR	5.75 %	10.89 %	7/6/2028	\$ 11,910	11,707	11,433	
Aramco, Inc. (12)(18)(19)	First Lien Senior Secured Loan	SOFR	5.75 %	10.95 %	8/28/2024	\$ 9,435	9,435	9,435	
SureWrx (18)(19)(34)	First Lien Senior Secured Loan	SOFR	6.75 %	11.99 %	12/14/2029	\$ 8,344	8,147	8,281	
Wholesale Total							29,289	29,149	150.5 %
Total							840,024	830,104	4285.5 %

- (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”), 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 June 30, 2023. Certain investments are subject to a LIBOR, EURIBOR, GBP LIBOR, NIBOR, CIBOR, CDOR, BBSW, SOFR, or Prime interest rate floor.
- (2) Tick mark not used
- (3) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion. The investment may be subject to an unused/letter of credit facility fee.
- (4) Percentages are based on the Company’s net assets of \$19,370 as of June 30, 2023.
- (5) Tick mark not used
- (6) Tick mark not used
- (7) Tick mark not used
- (8) Tick mark not used
- (9) The principal amount (par amount) for all debt securities is denominated in U.S. dollars, unless otherwise noted. £ represents Pound Sterling, € represents Euro, NOK represents Norwegian krone, AUD represents Australian, CAD represents Canadian dollar and DKK represents Danish Krone.
- (10) Tick mark not used
- (11) Tick mark not used
- (12) Assets or a portion thereof are pledged as collateral for the 2018-1 Issuer. See Note 6 “Debt”.
- (13) Tick mark not used
- (14) Tick mark not used
- (15) Loan includes interest rate floor of 1.00%.
- (16) Loan includes interest rate floor of 0.75%.
- (17) Loan includes interest rate floor of 0.50%.
- (18) Loan includes interest rate floor of 0.00%.
- (19) Security valued using unobservable inputs (Level 3).
- (20) Tick mark not used
- (21) Tick mark not used
- (22) Tick mark not used
- (23) Tick mark not used
- (24) Tick mark not used
- (25) Tick mark not used
- (26) Denotes that all or a portion of the debt investment includes PIK interest during the period.
- (27) Tick mark not used
- (28) Tick mark not used
- (29) Tick mark not used
- (30) Tick mark not used
- (31) Tick mark not used
- (32) Loan includes interest rate floor of 1.50%.
- (33) Tick mark not used
- (34) Assets or a portion thereof are pledged as collateral for the 2022-1 Issuer. See Note 6 “Debt”.

Below is a listing of SLP's individual investments as of December 31, 2022:

**Senior Loan Program, LLC
Consolidated Schedule of Investments
As of December 31, 2022**

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal (9)	Cost	Market Value	% of Members Equity (4)
U.S. Dollars									
Aerospace & Defense									
Robinson Helicopter (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	6.50 %	10.92 %	6/30/2028	\$ 22,515	22,059	22,177	
Saturn Purchaser Corp. (15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.60 %	8.54 %	7/23/2029	\$ 12,000	11,886	12,000	
Whitcraft LLC (12)(15)(19)	First Lien Senior Secured Loan	SOFR	7.00 %	11.73 %	4/3/2023	\$ 10,683	10,603	10,683	
Aerospace & Defense Total							\$ 44,548	\$ 44,860	194.7 %
Automotive									
Cardo (12)(17)(19)	First Lien Senior Secured Loan	L	5.00 %	10.21 %	5/12/2028	\$ 10,800	10,800	10,800	
Intoxalock (15)(19)(34)	First Lien Senior Secured Loan	SOFR	6.75 %	11.18 %	11/1/2028	\$ 10,000	9,901	9,900	
JHCC Holdings, LLC (12)(15)(19)	First Lien Senior Secured Loan	L	5.75 %	10.48 %	9/9/2025	\$ 7,521	7,521	7,351	
Automotive Total							\$ 28,222	\$ 28,051	121.7 %
Banking, Finance, Insurance & Real Estate									
Morrow Sodali Global LLC (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.00 %	9.21 %	4/25/2028	\$ 7,939	7,830	7,820	
Banking, Finance, Insurance & Real Estate Total							\$ 7,830	\$ 7,820	33.9 %
Chemicals, Plastics & Rubber									
V Global Holdings LLC (12)(16)(19)(34)	First Lien Senior Secured Loan	SOFR	5.75 %	8.99 %	12/22/2027	\$ 20,319	20,201	19,557	
Chemicals, Plastics & Rubber Total							\$ 20,201	\$ 19,557	84.9 %
Construction & Building									
YLG Holdings, Inc. (12)(15)(19)	First Lien Senior Secured Loan	L	5.00 %	9.93 %	10/31/2025	\$ 10,534	10,534	10,534	
Construction & Building Total							\$ 10,534	\$ 10,534	45.7 %
Consumer Goods: Durable									
Stanton Carpet (12)(15)(19)	Second Lien Senior Secured Loan	L	9.00 %	13.77 %	3/31/2028	\$ 5,000	4,913	5,000	
TLC Purchaser, Inc. (12)(15)(19)(26)	First Lien Senior Secured Loan	L	6.25% (2.00% PIK)	11.02 %	10/13/2025	\$ 9,976	9,097	7,806	
Consumer Goods: Durable Total							\$ 14,010	\$ 12,806	55.6 %
Consumer Goods: Non-Durable									
FL Hawk Intermediate Holdings, Inc. (12)(15)(19)	Second Lien Senior Secured Loan	L	9.00 %	13.73 %	8/22/2028	\$ 6,000	6,000	6,000	
RoC Opco LLC (12)(15)(19)	First Lien Senior Secured Loan	L	8.00 %	12.73 %	2/25/2025	\$ 8,753	8,753	8,753	
Solaray, LLC (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.75 %	10.43 %	9/9/2023	\$ 10,637	10,637	10,584	
WU Holdco, Inc. (12)(15)(19)	First Lien Senior Secured Loan	L	5.50 %	10.23 %	3/26/2026	\$ 6,527	6,526	6,136	
WU Holdco, Inc. (12)(15)(19)	First Lien Senior Secured Loan	L	5.50 %	10.23 %	3/26/2026	\$ 6,319	6,319	5,940	
Consumer Goods: Non-Durable Total							\$ 38,235	\$ 37,413	162.3 %

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal (9)	Cost	Market Value	% of Members Equity (4)
U.S. Dollars									
Consumer Goods: Wholesale									
WSP Initial Term Loan (12)(15)(19)	First Lien Senior Secured Loan	L	6.25 %	10.63 %	4/27/2027	\$ 6,125	6,036	5,589	
Consumer Goods: Wholesale Total							\$ 6,036	\$ 5,589	24.3 %
Containers, Packaging & Glass									
ASP-r-pac Acquisition Co LLC (12)(16)(19)(34)	First Lien Senior Secured Loan	L	6.00 %	10.38 %	12/29/2027	\$ 23,051	22,827	22,763	
Iris Holding, Inc. (17)(34)	First Lien Senior Secured Loan	SOFR	4.75 %	8.94 %	6/28/2028	\$ 9,975	9,519	9,097	
Containers, Packaging & Glass Total							\$ 32,346	\$ 31,860	138.2 %
Energy: Oil & Gas									
Amspec Services, Inc. (12)(15)(19)	First Lien Senior Secured Loan	L	5.75 %	10.48 %	7/2/2024	\$ 9,771	9,771	9,771	
Blackbrush Oil & Gas, L.P. (12)(15)(19)(26)	First Lien Senior Secured Loan	L	5.00% (2.00% PIK)	10.18 %	9/3/2025	\$ 4,416	4,416	4,416	
Energy: Oil & Gas Total							\$ 14,187	\$ 14,187	61.6 %
FIRE: Finance									
Allworth Financial Group, L.P. (12)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.75 %	9.17 %	12/23/2026	\$ 2,133	2,133	2,069	
Allworth Financial Group, L.P. (12)(15)(19)	First Lien Senior Secured Loan	SOFR	4.75 %	9.17 %	12/23/2026	\$ 8,431	8,431	8,178	
FIRE: Finance Total							\$ 10,564	\$ 10,247	44.5 %
FIRE: Insurance									
Margaux Acquisition Inc. (12)(15)(19)	First Lien Senior Secured Loan	L	5.75 %	9.49 %	12/19/2024	\$ 10,451	10,451	10,451	
FIRE: Insurance Total							\$ 10,451	\$ 10,451	45.4 %
Healthcare & Pharmaceuticals									
Apollo Intelligence (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.75 %	9.93 %	6/1/2028	\$ 10,692	10,594	10,692	
CPS Group Holdings, Inc. (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.75 %	10.48 %	3/3/2025	\$ 9,776	9,776	9,728	
SunMed Group Holdings, LLC (12)(16)(19)	First Lien Senior Secured Loan	L	5.75 %	10.48 %	6/16/2028	\$ 9,630	9,630	9,028	
Healthcare & Pharmaceuticals Total							\$ 30,000	\$ 29,448	127.8 %
High Tech Industries									
AMI US Holdings Inc. (3)(12)(19)	First Lien Senior Secured Loan - Revolver				4/1/2024	—	—	—	
AMI US Holdings Inc. (12)(15)(19)	First Lien Senior Secured Loan	L	5.25 %	9.63 %	4/1/2025	\$ 8,903	8,903	8,903	
Drilling Info Holdings, Inc (12)(18)	First Lien Senior Secured Loan	L	4.25 %	8.63 %	7/30/2025	\$ 10,774	10,693	10,397	
Superna Inc. (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	6.50 %	11.24 %	3/6/2028	\$ 21,614	21,423	21,182	
Ventiv Holdco, Inc. (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.50 %	10.18 %	9/3/2025	\$ 9,797	9,797	9,626	
High Tech Industries Total							\$ 50,816	\$ 50,108	217.5 %

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal (9)	Cost	Market Value	% of Members Equity (4)
U.S. Dollars									
Hotel, Gaming & Leisure									
Aimbridge Acquisition Co., Inc. (12)(18)(19)	Second Lien Senior Secured Loan	L	7.50 %	11.62 %	2/1/2027	\$ 6,000	5,605	5,700	
Concert Golf Partners Holdco (12)(16)(19)(34)	First Lien Senior Secured Loan	SOFR	5.50 %	10.28 %	3/30/2029	\$ 20,696	20,309	20,696	
Saltoun (12)(18)(19)	First Lien Senior Secured Loan		11.00 %	11.00 %	4/11/2028	\$ 10,419	10,393	10,106	
Hotel, Gaming & Leisure Total							\$ 36,307	\$ 36,502	158.4 %
Retail									
Batteries Plus Holding Corporation (12)(15)(19)	First Lien Senior Secured Loan	L	6.75 %	11.13 %	6/30/2023	\$ 10,500	10,500	10,500	
Thrasio, LLC (12)(15)	First Lien Senior Secured Loan	L	7.00 %	11.17 %	12/18/2026	\$ 13,046	13,046	11,562	
Retail Total							\$ 23,546	\$ 22,062	95.7 %
Services: Business									
Avalon Acquiror, Inc. (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	6.25 %	10.83 %	3/10/2028	\$ 22,686	22,482	22,459	
Refine Intermediate, Inc. (12)(15)(19)(34)	First Lien Senior Secured Loan	L	4.50 %	9.23 %	3/3/2027	\$ 20,800	20,800	20,800	
Smartronix (12)(15)(19)	First Lien Senior Secured Loan	L	6.00 %	10.17 %	11/23/2028	\$ 13,068	12,839	12,742	
TEI Holdings Inc. (12)(15)(19)	First Lien Senior Secured Loan	L	5.75 %	10.48 %	12/23/2026	\$ 9,238	9,238	9,238	
WCI Gigawatt Purchaser (12)(15)(19)(34)	First Lien Senior Secured Loan	L	5.75 %	10.41 %	11/19/2027	\$ 20,694	20,393	20,280	
Services: Business Total							\$ 85,752	\$ 85,519	371.1 %
Services: Consumer									
Eagle Parent Corp (12)(16)	First Lien Senior Secured Loan	SOFR	4.25 %	8.83 %	4/2/2029	\$ 3,344	3,334	3,291	
MZR Buyer, LLC (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	6.75 %	11.72 %	12/21/2026	\$ 23,016	23,016	23,016	
Services: Consumer Total							\$ 26,350	\$ 26,307	114.2 %
Telecommunications									
Conterra Ultra Broadband Holdings, Inc. (15)(34)	First Lien Senior Secured Loan	SOFR	4.75 %	9.18 %	4/27/2027	\$ 3,802	3,691	3,668	
Meriplex Communications, Ltd. (16)(19)(34)	First Lien Senior Secured Loan	SOFR	5.00 %	9.42 %	7/17/2028	\$ 12,000	11,774	11,880	
Telecommunications Total							\$ 15,465	\$ 15,548	67.5 %
Transportation: Cargo									
A&R Logistics, Inc. (12)(15)(19)	First Lien Senior Secured Loan	SOFR	6.00 %	9.71 %	5/5/2025	\$ 10,668	10,668	10,668	
Grammer Purchaser, Inc. (3)(12)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	4.50 %	8.79 %	9/30/2024	\$ 207	207	207	
Grammer Purchaser, Inc. (12)(15)(19)	First Lien Senior Secured Loan	L	4.50 %	9.72 %	9/30/2024	\$ 3,463	3,463	3,463	
Omni Intermediate (15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.00 %	9.73 %	11/23/2026	\$ 7,232	7,232	7,232	
Omni Logistics, LLC (12)(15)(19)	Second Lien Senior Secured Loan	SOFR	9.00 %	13.69 %	12/30/2027	\$ 5,000	5,000	5,000	
Transportation: Cargo Total							\$ 26,570	\$ 26,570	115.3 %
Wholesale									
Abracon Group Holding, LLC. (18)(19)(34)	First Lien Senior Secured Loan	SOFR	5.90 %	10.48 %	7/6/2028	\$ 11,970	11,745	11,731	
Aramco, Inc. (12)(18)(19)	First Lien Senior Secured Loan	L	5.25 %	9.63 %	8/28/2024	\$ 9,484	9,484	9,484	
Wholesale Total							\$ 21,229	\$ 21,215	92.1 %
Total							\$ 553,199	\$ 546,654	2372.4 %

- (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”), 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 December 31, 2022. Certain investments are subject to a LIBOR, EURIBOR, GBP LIBOR, NIBOR, CIBOR, CDOR, BBSW, SOFR, or Prime interest rate floor.
- (2) Tick mark not used
- (3) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion. The investment may be subject to an unused/letter of credit facility fee.
- (4) Percentages are based on the Company’s net assets of \$23,042 as of December 31, 2022.
- (5) Tick mark not used
- (6) Tick mark not used
- (7) Tick mark not used
- (8) Unrealized appreciation on forward currency exchange contracts.
- (9) The principal amount (par amount) for all debt securities is denominated in U.S. dollars, unless otherwise noted. £ represents Pound Sterling, € represents Euro, NOK represents Norwegian krone, AUD represents Australian, CAD represents Canadian dollar and DKK represents Danish krone.
- (10) Tick mark not used
- (11) Tick mark not used
- (12) Assets or a portion thereof are pledged as collateral for the 2018-1 Issuer. See Note 6 “Debt”.
- (13) Tick mark not used
- (14) Tick mark not used
- (15) Loan includes interest rate floor of 1.00%.
- (16) Loan includes interest rate floor of 0.75%.
- (17) Loan includes interest rate floor of 0.50%.
- (18) Loan includes interest rate floor of 0.00%.
- (19) Security valued using unobservable inputs (Level 3).
- (20) Tick mark not used
- (21) Tick mark not used
- (22) Tick mark not used
- (23) Tick mark not used
- (24) Tick mark not used
- (25) Tick mark not used
- (26) Denotes that all or a portion of the debt investment includes PIK interest during the period.
- (27) Tick mark not used
- (28) Tick mark not used
- (29) Tick mark not used
- (30) Tick mark not used
- (31) Tick mark not used
- (32) Loan includes interest rate floor of 1.50%.
- (33) Tick mark not used
- (34) Assets or a portion thereof are pledged as collateral for the 2022-1 Issuer. See Note 6 “Debt”.

Below is the financial information for SLP:

Selected Balance Sheet Information

	As of June 30, 2023	As of December 31, 2022
Investments at fair value (amortized cost of \$840,024 and \$553,199, respectively)	\$ 830,104	\$ 546,654
Cash	555	4,590
Restricted cash and cash equivalents	33,539	56,013
Prepaid expenses	4,956	5,190
Interest receivable on investments	4,584	3,380
Total assets	\$ 873,738	\$ 615,827
Interest payable on debt	\$ 8,012	\$ 6,118
Interest payable on subordinated notes	4,681	2,607
Payable for investments purchased	77,384	—
Debt (net of unamortized debt issuance costs of \$1,264 and \$1,349, respectively)	526,796	478,051
Subordinated notes payable to members	232,000	102,000
Distributions payable	4,722	3,631
Accounts payable and accrued expenses	773	378
Total liabilities	\$ 854,368	\$ 592,785
Members' equity (deficit)	(2,278)	860
Noncontrolling interests	21,648	22,182
Total members' equity	\$ 19,370	\$ 23,042
Total liabilities and members' equity	\$ 873,738	\$ 615,827

Selected Statement of Operations Information

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Investment Income				
Interest Income	\$ 21,132	\$ 7,295	\$ 37,656	\$ 9,811
Total investment income	21,132	7,295	37,656	9,811
Expenses				
Interest and debt financing expenses	9,264	2,710	16,856	3,454
Interest expense on members subordinated notes	4,681	1,809	7,467	2,445
Professional fees and other expenses	971	358	1,732	470
Total expenses	14,916	4,877	26,055	6,369
Net investment income	6,216	2,418	11,601	3,442
Net realized and unrealized gain (losses)				
Net realized gain on investments	26	5	73	11
Net change in unrealized appreciation on investments	(2,976)	(3,896)	(3,375)	(4,042)
Net loss on investments	(2,950)	(3,891)	(3,302)	(4,031)
Net increase (decrease) from operations	3,266	(1,473)	8,299	(589)
Less: net decrease attributable to noncontrolling interests	(933)	—	(2,462)	—
Net increase (decrease) in partners' capital from operations	\$ 2,333	\$ (1,473)	\$ 5,837	\$ (589)

Note 4. Fair Value Measurements

Fair Value Disclosures

The following table presents fair value measurements of investments by major class, cash equivalents and derivatives as of June 30, 2023, according to the fair value hierarchy:

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Measured at Net Asset Value ⁽²⁾	Total
Investments:					
First Lien Senior Secured Loan	\$ —	\$ 57,826	\$ 1,474,596	\$ —	\$ 1,532,422
Second Lien Senior Secured Loan	—	—	85,797	—	85,797
Subordinated Debt	—	—	44,446	—	44,446
Structured Products	—	—	23,159	—	23,159
Preferred Equity	—	—	99,650	—	99,650
Equity Interest	—	—	229,737	—	229,737
Warrants	—	—	457	—	457
Subordinated Note Investment Vehicles ⁽¹⁾	—	—	302,974	—	302,974
Preferred Equity Interest Investment Vehicles ⁽¹⁾	—	—	—	(1,080)	(1,080)
Equity Interest Investment Vehicles ⁽¹⁾	—	—	—	67,710	67,710
Total Investments	\$ —	\$ 57,826	\$ 2,260,816	\$ 66,630	\$ 2,385,272
Cash equivalents	\$ 106,722	\$ —	\$ —	\$ —	\$ 106,722
Forward currency exchange contracts (asset)	\$ —	\$ 55	\$ —	\$ —	\$ 55
Forward currency exchange contracts (liability)	\$ —	\$ (1,308)	\$ —	\$ —	\$ (1,308)

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

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

The following table presents fair value measurements of investments by major class, cash equivalents and derivatives as of December 31, 2022, according to the fair value hierarchy:

Fair Value Measurements

	Fair Value Measurements			Measured at	Total
	Level 1	Level 2	Level 3	Net Asset Value ⁽²⁾	
Investments:					
First Lien Senior Secured Loans	\$ —	\$ 76,619	\$ 1,554,258	\$ —	\$ 1,630,877
Second Lien Senior Secured Loans	—	—	93,950	—	93,950
Subordinated Debt	—	—	43,922	—	43,922
Structured Products	—	—	22,763	—	22,763
Preferred Equity	—	—	80,945	—	80,945
Equity Interests	—	—	210,689	—	210,689
Warrants	—	—	524	—	524
Subordinated Notes in Investment Vehicles ⁽¹⁾	—	—	237,974	—	237,974
Preferred Equity Interests in Investment Vehicles ⁽¹⁾	—	—	—	(644)	(644)
Equity Interests in Investment Vehicles ⁽¹⁾	—	—	—	65,977	65,977
Total Investments	\$ —	\$ 76,619	\$ 2,245,025	\$ 65,333	\$ 2,386,977
Cash equivalents	\$ 63,394	\$ —	\$ —	\$ —	\$ 63,394
Forward currency exchange contracts (asset)	\$ —	\$ 62	\$ —	\$ —	\$ 62

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

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

The following table provides a reconciliation of the beginning and ending balances for investments that use Level 3 inputs for the six months ended June 30, 2023:

	First Lien Senior		Second Lien Senior	Subordinated Notes in Investment Vehicles ⁽²⁾	Structured Products	Preferred Equity	Subordinated Debt	Warrants	Total Investments
	Secured Loans	Equity Interests	Secured Loans	Investment Vehicles ⁽²⁾	Products	Equity	Debt	Warrants	Investments
Balance as of January 1, 2023	\$ 1,554,258	\$ 210,689	\$ 93,950	\$ 237,974	\$ 22,763	\$ 80,945	\$ 43,922	\$ 524	\$ 2,245,025
Purchases of investments and other adjustments to cost ⁽¹⁾	415,793	19,322	-	65,000	-	5,391	-	-	505,506
Paid-in-kind interest income	9,896	-	135	-	-	-	703	-	10,734
Net accretion of discounts (amortization of premiums)	2,549	-	213	-	-	-	72	-	2,834
Principal repayments and sales of investments ⁽¹⁾	(485,969)	-	(8,430)	-	-	-	-	-	(494,399)
Net change in unrealized appreciation on investments	(13,026)	(274)	731	-	396	13,314	(251)	(67)	823
Net realized gains (losses) on investments	(8,905)	-	(802)	-	-	-	-	-	(9,707)
Balance as of June 30, 2023	\$ 1,474,596	\$ 229,737	\$ 85,797	\$ 302,974	\$ 23,159	\$ 99,650	\$ 44,446	\$ 457	\$ 2,260,816
Change in unrealized appreciation attributable to investments still held at June 30, 2023	\$ (21,070)	\$ (274)	\$ 731	\$ -	\$ 396	\$ 13,314	\$ (251)	\$ (67)	\$ (7,221)

⁽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 six months ended June 30, 2023, transfers from Level 2 to Level 3, if any, were primarily due to decreased price transparency. For the six months ended June 30, 2023, transfers from Level 3 to Level 2, if any, were primarily due to increased price transparency.

The following table provides a reconciliation of the beginning and ending balances for investments that use Level 3 inputs for the six months ended June 30, 2022:

	First Lien Senior		Second Lien Senior	Subordinated Notes in Investment	Preferred	Subordinated	Warrants	Total Investments
	Secured	Equity	Secured					
	Loans	Interests	Loans	Vehicles ⁽²⁾	Equity	Debt		
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⁾	658,706	53,929	15,477	52,700	8,537	18,573	478	808,400
Paid-in-kind interest	6,002	—	—	—	—	253	—	6,255
Net accretion of discounts (amortization of premiums)	2,127	—	221	—	—	53	—	2,401
Principal repayments and sales of investments ⁽¹⁾	(753,527)	(136)	(37,844)	—	—	—	—	(791,507)
Net change in unrealized appreciation on investments	(24,109)	10,450	(953)	—	13,422	374	(98)	(914)
Net realized gains (losses) on investments	(984)	(67)	(122)	—	—	—	—	(1,173)
Transfers out of Level 3	(47,672)	—	—	—	—	—	—	(47,672)
Transfers to Level 3	15,288	—	11,495	—	—	—	—	26,783
	<u>1,530,721</u>	<u>216,020</u>	<u>95,340</u>	<u>178,137</u>	<u>75,950</u>	<u>39,280</u>	<u>506</u>	<u>2,135,954</u>
Balance as of June 30, 2022	\$ 21	\$ 0	\$ 95,340	\$ 7	\$ 75,950	\$ 39,280	\$ 506	\$ 54
Change in unrealized appreciation attributable to investments still held at June 30, 2022	<u>\$ (22,995)</u>	<u>\$ 10,450</u>	<u>\$ (1,128)</u>	<u>\$ —</u>	<u>\$ 13,422</u>	<u>\$ 374</u>	<u>\$ (98)</u>	<u>\$ 25</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 six months ended June 30, 2022, transfers from Level 2 to Level 3, if any, were primarily due to decreased price transparency. For the six months ended June 30, 2022, transfers from Level 3 to Level 2, if any, were primarily due to increased price transparency.

Significant Unobservable Inputs

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

The valuation techniques and significant unobservable inputs used in Level 3 fair value measurements of assets as of June 30, 2023 were as follows:

	As of June 30, 2023			
	Fair Value of Level 3 Assets	Valuation Technique	Significant Unobservable Inputs	Range of Significant Unobservable Inputs (Weighted Average ⁽²⁾)
First Lien Senior Secured Loans	\$ 1,196,348	Discounted cash flows	Comparative Yields	5.9 % – 26.8 % (12.0 %)
First Lien Senior Secured Loans	112,938	Comparable company multiple	EBITDA Multiple	0.5 x – 10.1 x (8.3x)
First Lien Senior Secured Loans	74,181	Comparable company multiple	EBITDA Multiple	8.2 x
			Probably weighting of alternative outcomes	25.0 % – 75.0 %
First Lien Senior Secured Loans	8,761	Discounted cash flows	Discount Rate	15.2 %
First Lien Senior Secured Loans	11,553	Collateral coverage	Recovery Rate	100.0 %
Second Lien Senior Secured Loans	85,797	Discounted cash flows	Comparative Yields	13.8 % – 23.9 % (15.7 %)
Subordinated Notes in Investment Vehicles	302,974	Collateral coverage	Recovery Rate	100.0 %
Subordinated Debt	44,446	Discounted cash flows	Comparative Yields	12.1 % – 13.3 % (12.2 %)
Structured Products	23,159	Discounted cash flows	Comparative Yields	14.6 %
Equity Interests	135,738	Discounted cash flows	Discount Rate	13.4 % – 16.4 % (15.4 %)
Equity Interests	68,937	Comparable company multiple	EBITDA Multiple	1.7 x – 24.8 x (11.7x)
Equity Interests	13,039	Comparable company multiple	EBITDA Multiple	8.2 x
			Probably weighting of alternative outcomes	25.0 % – 75.0 %
Preferred equity	89,473	Comparable company multiple	EBITDA Multiple	1.7 x – 15.3 x (7.1x)
Preferred equity	5,002	Discounted cash flows	Comparative Yields	11.5 %
Warrants	457	Comparable company multiple	EBITDA Multiple	7.8 x – 10.3 x (10.3x)
Total investments	<u>\$ 2,172,803</u>			

(1) Included within the Level 3 assets of \$2,260,816 is an amount of \$88,013 for which the Advisor did not develop the unobservable inputs for the determination of fair value (examples include single source quotation and prior or pending transactions such as investments originated in the quarter or imminent payoffs).

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

The Company used the income approach and market approach to determine the fair value of certain Level 3 assets as of June 30, 2023. The significant unobservable inputs used in the income approach are the comparative yield and discount rate. The comparative yield and discount rate are used to discount the estimated future cash flows expected to be received from the underlying investment. An increase/decrease in the comparative yield or discount rate would result in a decrease/increase, respectively, in the fair value. The significant unobservable inputs used in the market approach are the comparable company multiple and the recovery rate. The multiple is used to estimate the enterprise value of the underlying investment. An increase/ decrease in the multiple would result in an increase/decrease, respectively, in the fair value. The recovery rate represents the extent to which proceeds can be recovered. An increase/decrease in the recovery rate would result in an increase/decrease, respectively, in the fair value.

The valuation techniques and significant unobservable inputs used in Level 3 fair value measurements of assets as of December 31, 2022 were as follows:

As of December 31, 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 Loans	\$ 1,196,770	Discounted cash flows	Comparative Yields	5.9% — 20.4% (11.6%)
First Lien Senior Secured Loans	139,041	Comparable company multiple	EBITDA Multiple	2.0x — 11.8x (8.6x)
First Lien Senior Secured Loans	73,070	Comparable company multiple	EBITDA Multiple	8.3x
			Probably weighting of alternative outcomes	25.0% — 75.0%
First Lien Senior Secured Loans	19,484	Discounted cash flows	Discount Rate	10.0% — 14.8% (13.2%)
First Lien Senior Secured Loans	8,429	Collateral coverage	Recovery Rate	100.0%
Second Lien Senior Secured Loans	93,950	Discounted cash flows	Comparative Yields	12.7% — 21.8% (15.7%)
Subordinated Notes in Investment Vehicles	237,974	Collateral coverage	Recovery Rate	100.0%
Subordinated Debt	43,922	Discounted cash flows	Comparative Yields	11.9% — 13.5% (12.0%)
Structured Products	22,763	Discounted cash flows	Comparative Yields	15.0%
Equity Interests	128,923	Discounted cash flows	Discount Rate	10.0% — 16.4% (15.2%)
Equity Interests	65,472	Comparable company multiple	EBITDA Multiple	2.0x — 22.8x (12.0x)
Equity Interests	13,033	Comparable company multiple	EBITDA Multiple	8.3x
			Probably weighting of alternative outcomes	25.0% — 75.0%
Preferred equity	75,619	Comparable company multiple	EBITDA Multiple	2.0x — 23.0x (7.2x)
Warrants	524	Comparable company multiple	EBITDA Multiple	7.5x — 11.8x (8.9x)
Total investments	\$ 2,118,974			

(1) Included within the Level 3 assets of \$2,245,025 is an amount of \$126,051 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, 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.

Debt Not Carried at Fair Value

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

	Level	As of	
		June 30, 2023	December 31, 2022
2019-1 Debt	2	339,837	330,634
March 2026 Notes	2	266,260	259,769
October 2026 Notes	2	257,468	247,873
Sumitomo Credit Facility	3	546,000	443,000
Total Debt		\$ 1,409,565	\$ 1,281,276

Note 5. Related Party Transactions

Investment Advisory Agreement

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

Base Management Fee

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

For the three months ended June 30, 2023 and 2022, management fees were \$9.1 million and \$8.5 million, respectively. For the six months ended June 30, 2023 and 2022, management fees were \$18.0 million and \$16.8 million, respectively. For the three months ended June 30, 2023, \$0.0 million was contractually waived and \$0.0 million was voluntarily waived. For the six months ended June 30, 2023, \$0.0 million was contractually waived and \$0.0 million was voluntarily waived. For the three months ended June 30, 2022, \$0.0 million was contractually waived and \$0.0 million was voluntarily waived. For the six months ended June 30, 2022, \$0.0 million was contractually waived and \$0.0 million was voluntarily waived.

As of June 30, 2023, and December 31, 2022, \$9.1 million and \$8.9 million, respectively, remained payable related to the base management fee accrued in base management fee payable on the consolidated statements of assets and liabilities.

Incentive Fee

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

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

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

Incentive Fee on Pre-Incentive Fee Net Investment Income

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

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

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

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

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

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

- (i) No incentive fee based on income is payable to the Advisor for any calendar quarter for which there is no Excess Income Amount;
- (ii) 100% of the aggregate pre-incentive fee net investment income in respect of the Trailing Twelve Quarters with respect to that portion of such pre-incentive fee net investment income, if any, that exceeds the Hurdle Amount, but is less than or equal to an amount, which the Company refers to as the “Catch-up Amount,” determined as the sum of 1.8182% multiplied by our NAV at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters; and
- (iii) 17.5% of the aggregate pre-incentive fee net investment income in respect of the Trailing Twelve Quarters that exceeds the Catch-up Amount.

Incentive Fee Cap

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

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

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

For the three months ended June 30, 2023 and 2022, the Company incurred \$4.0 million and \$4.1 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 June 30, 2023 and 2022. 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 six months ended June 30, 2023 and 2022, the Company incurred \$15.1 million and \$7.4 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 six months ended June 30, 2023 and 2022. 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 June 30, 2023 and December 31, 2022, there was \$4.0 million and \$9.2 million, respectively, related to the income incentive fee accrued in incentive fee payable on the consolidated statements of assets and liabilities.

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

Annual Incentive Fee Based on Capital Gains

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

There was no capital gains incentive fee payable to the Advisor under the Amended Advisory Agreement as of June 30, 2023 and December 31, 2022.

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

For the three months ended June 30, 2023 and 2022, the Company accrued \$0.0 million and \$0.0 million of incentive fees related to the GAAP Incentive Fee which is included in incentive fee on the consolidated statements of operations. For the six months ended June 30, 2023 and 2022, the Company accrued \$0.0 million and \$0.0 million of incentive fees related to the GAAP Incentive Fee which is included in incentive fee on the consolidated statements of operations. As of June 30, 2023 and December 31, 2022 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 \$0.2 million and \$0.0 million for the three months ended June 30, 2023 and 2022, 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 \$0.4 million and \$0.0 million for the six months ended June 30, 2023 and 2022, respectively, which is included in other general and administrative expenses on the consolidated statements of operations. As of June 30, 2023 and December 31, 2022 there were \$0.2 million and \$0.1 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 \$0.1 million for the three months ended June 30, 2023 and 2022, respectively, which is included in other general and administrative expenses on the consolidated statements of operations. The Company incurred expenses related to the sub-administrator of \$0.3 million and \$0.3 million for the six months ended June 30, 2023 and 2022, 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 had a maximum credit limit of \$50.0 million and matured on March 27, 2023. The Revolving Advisor Loan accrued interest at the Applicable Federal Rate from the date of such loan until the loan was repaid in full. Please see Note 6 for additional details.

Related Party Commitments

As of June 30, 2023 and December 31, 2022, the Advisor held 449,699.30 and 476,679.81 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 June 30, 2023 and December 31, 2022, respectively.

Non-Controlled/Affiliate and Controlled Affiliate Investments

Investments during the six months ended June 30, 2023 in which the portfolio company was an "affiliated person" (as defined in the 1940 Act) and/or an "affiliated person" that the Company is deemed to "control" (as defined in the 1940 Act) are as follows:

Portfolio Company	Fair Value as of December 31, 2022	Gross Additions	Gross Reductions	Change in Unrealized Appreciation	Realized Gains (Losses)	Fair Value as of June 30, 2023	Dividend, Interest, and PIK Income	Other Income
Non-Controlled/affiliate investment								
ADT Pizza, LLC, Equity Interest (1)	\$ 14,581	\$ 11	\$ —	\$ (11)	\$ —	\$ 14,581	\$ —	\$ —
Ansett Aviation Training First Lien Senior Secured Loan	4,818	—	—	(105)	—	4,713	195	—
Ansett Aviation Training Equity Interest (1)	5,310	—	—	1,458	—	6,768	—	—
BCC Middle Market CLO 2018-1, LLC, Equity Interest	22,763	—	—	396	—	23,159	3,005	—
Blackbrush Oil & Gas, L.P. First Lien Senior Secured Loan	9,040	92	—	(1)	—	9,131	558	—
Blackbrush Oil & Gas, L.P. Equity Interest (1)	—	—	—	—	—	—	—	—
Blackbrush Oil & Gas, L.P. Preferred Equity (1)	30,785	—	—	2,243	—	33,028	—	—
Direct Travel, Inc. First Lien Senior Secured Loan	4,841	—	—	—	—	4,841	274	—
Direct Travel, Inc. First Lien Senior Secured Loan - Delayed Draw	3,440	17	—	—	—	3,457	228	—
Direct Travel, Inc. First Lien Senior Secured Loan - Delayed Draw	1,741	23	—	—	—	1,764	88	—
Direct Travel, Inc. First Lien Senior Secured Loan	58,721	621	—	—	—	59,342	4,004	—
Direct Travel, Inc. First Lien Senior Secured Loan - Delayed Draw	4,125	450	—	—	—	4,575	278	—
Direct Travel, Inc. First Lien Senior Secured Loan	202	—	—	—	—	202	12	—
Direct Travel, Inc. Equity Interest (1)	13,033	—	—	6	—	13,039	—	—
Walker Edison First Furniture Company LLC Equity Interest (1)	—	5,593	—	(959)	—	4,634	—	—
Walker Edison First Furniture Company LLC First Lien Senior Secured Loan	—	5,418	—	—	—	5,418	205	—
Walker Edison First Furniture Company LLC First Lien Senior Secured Loan - Revolver	—	3,182	—	—	—	3,182	141	—
Walker Edison First Furniture Company LLC First Lien Senior Secured Loan - Delayed Draw	—	161	—	—	—	161	2	—
Total Non-Controlled/affiliate investment	\$ 173,400	\$ 15,568	\$ —	\$ 3,027	\$ —	\$ 191,995	\$ 8,990	\$ —
Controlled affiliate investment								
Bain Capital Senior Loan Program, LLC Subordinated Note Investment Vehicles	\$ 50,995	\$ 65,000	\$ —	\$ —	\$ —	\$ 115,995	\$ 3,719	\$ —
Bain Capital Senior Loan Program, LLC Class A Preferred Equity Interests Investment Vehicles	(644)	—	—	(436)	—	(1,080)	1,346	—
Bain Capital Senior Loan Program, LLC Class B Equity Interests Investment Vehicles	3,347	—	—	(1,468)	—	1,879	3,815	—
BCC Jetstream Holdings Aviation (On II), LLC, First Lien Senior Secured Loan	6,400	—	—	411	—	6,811	(1,010)	—
BCC Jetstream Holdings Aviation (On II), LLC, Equity Interest (1)	—	—	—	—	—	—	—	—
BCC Jetstream Holdings Aviation (Off I), LLC, Equity Interest (1)	10,388	—	—	475	—	10,863	—	—
Gale Aviation (Offshore) Co, Equity Interest	91,326	—	—	(1,654)	—	89,672	6,022	—
International Senior Loan Program, LLC, Equity Interest Investment Vehicle	62,630	—	—	3,201	—	65,831	2,871	—
International Senior Loan Program, LLC, Subordinated Note Investment Vehicle	186,979	—	—	—	—	186,979	12,208	—
Legacy Corporate Lending HoldCo, LLC Equity Interest	—	641	—	—	—	641	—	—
Legacy Corporate Lending HoldCo, LLC Preferred Equity	—	5,175	—	—	—	5,175	—	—
Lightning Holdings Equity Interest (1)	27,209	9,636	—	4,587	—	41,432	—	—
Total Controlled affiliate investment	\$ 438,630	\$ 80,452	\$ —	\$ 5,116	\$ —	\$ 524,198	\$ 28,971	\$ —
Total	\$ 612,030	\$ 96,020	\$ —	\$ 8,143	\$ —	\$ 716,193	\$ 37,961	\$ —

(1) Non-income producing

Transactions during the year ended December 31, 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 Appreciation	Realized Gains (Losses)	Fair Value as of December 31, 2022	Dividend, Interest, and PIK Income	Other Income
Non-Controlled/affiliate investment								
ADT Pizza, LLC, Equity Interest ⁽¹⁾	\$ 19,527	\$ 1	\$ —	\$ (4,947)	\$ —	\$ 14,581	\$ —	\$ —
Ansett Aviation Training First Lien Senior Secured Loan	—	15,924	(9,830)	(490)	(786)	4,818	486	—
Ansett Aviation Training Equity Interest	—	11,526	(7,115)	1,468	(569)	5,310	160	—
BCC Middle Market CLO 2018-1, LLC, Equity Interest	—	24,051	—	(1,288)	—	22,763	4,109	—
Blackbrush Oil & Gas, L.P. First Lien Senior Secured Loan	12,336	1,029	(4,327)	2	—	9,040	842	—
Blackbrush Oil & Gas, L.P. Equity Interest ⁽¹⁾	—	1	—	(1)	—	—	—	—
Blackbrush Oil & Gas, L.P. Preferred Equity ⁽¹⁾	19,720	1,674	—	9,391	—	30,785	—	—
Direct Travel, Inc. First Lien Senior Secured Loan	4,766	75	—	—	—	4,841	416	—
Direct Travel, Inc. First Lien Senior Secured Loan – Delayed Draw	2,831	70	—	539	—	3,440	365	—
Direct Travel, Inc. First Lien Senior Secured Loan – Delayed Draw	1,436	31	—	274	—	1,741	170	—
Direct Travel, Inc. First Lien Senior Secured Loan	48,347	1,165	—	9,209	—	58,721	6,196	—
Direct Travel, Inc. First Lien Senior Secured Loan – Delayed Draw	4,125	—	—	—	—	4,125	359	—
Direct Travel, Inc. First Lien Senior Secured Loan	202	—	—	—	—	202	18	—
Direct Travel, Inc. Equity Interest ⁽¹⁾	—	—	—	13,033	—	13,033	—	—
Total Non-Controlled/affiliate investment	\$ 113,290	\$ 55,547	\$ (21,272)	\$ 27,190	\$ (1,355)	\$ 173,400	\$ 13,121	\$ —
Controlled affiliate investment								
Bain Capital Senior Loan Program, LLC Subordinated Note Investment Vehicles	\$ —	\$ 50,995	\$ —	\$ —	\$ —	\$ 50,995	\$ 3,509	\$ —
Bain Capital Senior Loan Program, LLC Class A Preferred Equity Interests Investment Vehicles	—	10	—	(654)	—	(644)	851	—
Bain Capital Senior Loan Program, LLC Class B Equity Interests Investment Vehicles	—	5,594	—	(2,247)	—	3,347	2,413	—
BCC Jetstream Holdings Aviation (On II), LLC, First Lien Senior Secured Loan	6,627	636	—	(863)	—	6,400	800	—
BCC Jetstream Holdings Aviation (On II), LLC, Equity Interest	—	—	—	—	—	—	100	—
BCC Jetstream Holdings Aviation (Off I), LLC, Equity Interest	10,563	—	—	(175)	—	10,388	1,068	—
Gale Aviation (Offshore) Co, Equity Interest	72,839	1,465	—	17,022	—	91,326	8,804	—
International Senior Loan Program, LLC, Equity Interest Investment Vehicle	44,444	19,769	—	(1,583)	—	62,630	5,165	—
International Senior Loan Program, LLC, Subordinated Note Investment Vehicle	125,437	61,542	—	—	—	186,979	15,510	—
Lightning Holdings B, LLC- Equity Interest ⁽¹⁾	14,851	11,421	—	937	—	27,209	—	—
Total Controlled affiliate investment	\$ 274,761	\$ 151,432	\$ —	\$ 12,437	\$ —	\$ 438,630	\$ 38,220	\$ —
Total	\$ 388,051	\$ 206,979	\$ (21,272)	\$ 39,627	\$ (1,355)	\$ 612,030	\$ 51,341	\$ —

⁽¹⁾ Non-income producing

Note 6. Debt

In accordance with applicable SEC staff guidance and interpretations, as a BDC, with certain exceptions, effective February 2, 2019, the Company is permitted to borrow amounts such that its asset coverage ratio is at least 150% after such borrowing (if certain requirements are met), rather than 200%, as previously required. As of June 30, 2023 and December 31, 2022, the Company's asset coverage ratio based on aggregated borrowings outstanding was 175.1% and 180.0%, respectively.

The Company's outstanding borrowings as of June 30, 2023 and December 31, 2022 were as follows:

	As of June 30, 2023			As of December 31, 2022		
	Total Aggregate Principal Amount Committed	Principal Amount Outstanding	Carrying Value ⁽¹⁾	Total Aggregate Principal Amount Committed	Principal Amount Outstanding	Carrying Value ⁽¹⁾
2019-1 Debt	\$ 352,500	\$ 352,500	\$ 351,163	\$ 352,500	\$ 352,500	\$ 351,099
Revolving Advisor Loan	—	—	—	50,000	—	—
March 2026 Notes	300,000	300,000	296,952	300,000	300,000	296,392
October 2026 Notes	300,000	300,000	295,492	300,000	300,000	294,812
Sumitomo Credit Facility ⁽²⁾	665,000	546,000	546,000	665,000	443,000	443,000
Total Debt	\$ 1,617,500	\$ 1,498,500	\$ 1,489,607	\$ 1,667,500	\$ 1,395,500	\$ 1,385,303

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

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

The combined weighted average interest rate (excluding deferred upfront financing costs and unused fees) of the aggregate borrowings outstanding for the six months ended June 30, 2023 and year ended December 31, 2022 were 5.1% and 3.5%, respectively.

The following table shows the contractual maturities of our debt obligations as of June 30, 2023:

	Payments Due by Period				
	Total	Less than			More than
		1 year	1 — 3 years	3 — 5 years	5 years
2019-1 Debt	\$ 352,500	\$ —	\$ —	\$ —	\$ 352,500
March 2026 Notes	300,000	—	300,000	—	—
October 2026 Notes	300,000	—	—	300,000	—
Sumitomo Credit Facility	546,000	—	—	546,000	—
Total Debt Obligations	\$ 1,498,500	\$ —	\$ 300,000	\$ 846,000	\$ 352,500

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. At the time of the transaction, the Class A-1 A, A-1 B, A-2, B and C 2018-1 Notes were included in the consolidated financial statements and the Membership Interests were eliminated in consolidation. 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.

For the three months ended June 30, 2023 and 2022, the components of interest expense related to the 2018-1 Issuer were as follows:

	For the Three Months Ended June 30,	
	2023	2022
Borrowing interest expense	\$ —	\$ —
Amortization of deferred financing costs and upfront commitment fees	—	—
Total interest and debt financing expenses	\$ —	\$ —

For the six months ended June 30, 2023 and 2022, the components of interest expense related to the 2018-1 Issuer were as follows:

	For the Six Months Ended June 30,	
	2023	2022
Borrowing interest expense	\$ —	\$ 1,299
Amortization of deferred financing costs and upfront commitment fees	—	28
Total interest and debt financing expenses	\$ —	\$ 1,327

2019-1 Debt

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

On November 30, 2021, the Co-Issuers refinanced the 2019-1 CLO Transaction through a private placement of \$410 million of senior secured and senior deferrable notes consisting of: (i) \$282.5 million of Class A-1-R Senior Secured Floating Rate Notes, which currently bear interest at the applicable reference rate plus 1.50% per annum; (ii) \$55 million of Class A-2-R Senior Secured Floating Rate Notes, which bear interest at the applicable reference rate plus 2.00% per annum; (iii) \$47.5 million of Class B-R Senior Deferrable Floating Rate Notes, which bear interest at the applicable reference rate plus 2.60% per annum; and (iv) \$25.0 million of Class C-R Senior Deferrable Floating Rate Notes, which bear interest at the applicable reference rate plus 3.75% per annum (collectively, the “2019-1 CLO Reset Notes”). As part of the transactions, the 2019-1 Issuer was redomiciled from Cayman to Jersey. The 2019-1 CLO Reset Notes are scheduled to mature on October 15, 2033 and the reinvestment period ends October 15, 2025. The Company retained \$32.5 million of the Class B-R Notes and \$25.0 million of the Class C-R Notes. The retained notes by the Company are eliminated in consolidation. The transaction resulted in a realized loss on the extinguishment of debt of \$2.3 million from the acceleration of unamortized debt issuance costs of. The obligations of the Issuer under the CLO Transaction are non-recourse to the Company.

On June 15, 2023, the Company entered into a Second Supplemental Indenture (“2019-1 Supplemental Indenture”), dated as of June 15, 2023, pursuant to Section 8.1(xxxi) of the Indenture, dated as of November 30, 2021, between BCC Middle Market CLO 2019-1, LTD, as issuer, and Wells Fargo Bank, National Association, as trustee. The 2019-1 Supplemental Indenture provides for, among other things, an adoption of an alternate reference rate of Term SOFR plus 0.26161%, effective July 1, 2023.

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

2019-1 Debt	Principal Amount	Spread above Index	Interest rate at June 30, 2023
Class A-1-R	\$ 282,500	1.50 % + 3 Month LIBOR	6.76 %
Class A-2-R	55,000	2.00 % + 3 Month LIBOR	7.26 %
Class B-R	15,000	2.60 % + 3 Month LIBOR	7.86 %
Total 2019-1 Debt	352,500		
Membership Interests	102,250	Non-interest bearing	Not applicable
Total	\$ 454,750		

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 June 30, 2023, there were 52 first lien and second lien senior secured loans with a total fair value of approximately \$479.9 million and cash of \$26.2 million securing the 2019-1 Debt. As of December 31, 2022, there were 49 first lien and second lien senior secured loans with a total fair value of approximately \$447.4 million and cash of \$56.0 million securing the 2019-1 Debt. Assets that are pledged as collateral for the 2019-1 Debt are not directly available to the creditors of the Company to satisfy any obligations of the Company other than the Company's obligations under the indenture and loan agreement governing the 2019-1 Debt. The creditors of the 2019-1 Co-Issuers have received security interests in such assets and such assets are not intended to be available to the creditors of the Company (or an affiliate of the Company). The 2019-1 Portfolio must meet certain requirements, including asset mix and concentration, term, agency rating, collateral coverage, minimum coupon, minimum spread and sector diversity requirements in the indenture and loan agreement governing the 2019-1 Debt. As of June 30, 2023, the Company was in compliance with its covenants related to the 2019-1 Debt.

Costs of the offering of \$1.5 million were incurred in connection with the 2019-1 CLO Reset Notes which have been recorded as debt issuance costs and presented as a reduction to the outstanding principal amount of the 2019-1 Debt on the consolidated statements of assets and liabilities and are being amortized over the life using the effective interest method. The balance of the unamortized debt issuance costs was \$1.3 million and \$1.4 million as of June 30, 2023 and December 31, 2022, respectively.

For the three months ended June 30, 2023 and 2022, the components of interest expense related to the 2019-1 Co-Issuers were as follows:

	For the Three Months Ended June 30,	
	2023	2022
Borrowing interest expense	\$ 6,062	\$ 2,268
Amortization of deferred financing costs and upfront commitment fees	32	32
Total interest and debt financing expenses	\$ 6,094	\$ 2,300

For the six months ended June 30, 2023 and 2022, the components of interest expense related to the 2019-1 Co-Issuers were as follows:

	For the Six Months Ended June 30,	
	2023	2022
Borrowing interest expense	\$ 11,605	\$ 3,892
Amortization of deferred financing costs and upfront commitment fees	64	64
Total interest and debt financing expenses	\$ 11,669	\$ 3,956

Revolving Advisor Loan

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

For the three and six months ended June 30, 2023 and 2022, the Revolving Advisor Loan did not incur any interest expense.

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.

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. This resulted in a realized loss on the extinguishment of debt of \$0.7 million, which included acceleration of unamortized debt issuance costs and original issue discount of \$0.7 million.

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

	For the Three Months Ended June 30,	
	2023	2022
Borrowing interest expense	\$ —	\$ 2,344
Amortization of debt issuance cost	—	137
Accretion of original issue discount	—	91
Total interest and debt financing expenses	<u>\$ —</u>	<u>\$ 2,572</u>

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

	For the Six Months Ended June 30,	
	2023	2022
Borrowing interest expense	\$ —	\$ 4,594
Amortization of debt issuance cost	—	272
Accretion of original issue discount	—	181
Total interest and debt financing expenses	<u>\$ —</u>	<u>\$ 5,047</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 June 30, 2023 and December 31, 2022 the components of the carrying value of the March 2026 Notes were as follows:

	June 30, 2023	December 31, 2022
Principal amount of debt	\$ 300,000	\$ 300,000
Unamortized debt issuance cost	(1,748)	(2,069)
Original issue discount, net of accretion	(1,300)	(1,539)
Carrying value of 2026 Notes	<u>\$ 296,952</u>	<u>\$ 296,392</u>

For the three months ended June 30, 2023 and 2022, the components of interest expense related to the March 2026 Notes were as follows:

	For the Three Months Ended June 30,	
	2023	2022
Borrowing interest expense	\$ 2,212	\$ 2,213
Amortization of debt issuance cost	162	162
Accretion of original issue discount	120	120
Total interest and debt financing expenses	<u>\$ 2,494</u>	<u>\$ 2,495</u>

For the six months ended June 30, 2023 and 2022, the components of interest expense related to the March 2026 Notes were as follows:

	For the Six Months Ended June 30,	
	2023	2022
Borrowing interest expense	\$ 4,425	\$ 4,426
Amortization of debt issuance cost	322	321
Accretion of original issue discount	239	239
Total interest and debt financing expenses	<u>\$ 4,986</u>	<u>\$ 4,986</u>

October 2026 Notes

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

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

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

As of June 30, 2023 and December 31, 2022 the components of the carrying value of the October 2026 Notes were as follows:

	June 30,	December 31,
	2023	2022
Principal amount of debt	\$ 300,000	\$ 300,000
Unamortized debt issuance cost	(2,403)	(2,765)
Original issue discount, net of accretion	(2,105)	(2,423)
Carrying value of 2026 Notes	<u>\$ 295,492</u>	<u>\$ 294,812</u>

For the three months ended June 30, 2023 and 2022, the components of interest expense related to the October 2026 Notes were as follows:

	For the Three Months Ended June 30,	
	2023	2022
Borrowing interest expense	\$ 1,912	\$ 1,913
Amortization of debt issuance cost	182	182
Accretion of original issue discount	159	159
Total interest and debt financing expenses	<u>\$ 2,253</u>	<u>\$ 2,254</u>

For the six months ended June 30, 2023 and 2022, the components of interest expense related to the October 2026 Notes were as follows:

	For the Six Months Ended June 30,	
	2023	2022
Borrowing interest expense	\$ 3,825	\$ 3,825
Amortization of debt issuance cost	362	362
Accretion of original issue discount	317	317
Total interest and debt financing expenses	<u>\$ 4,504</u>	<u>\$ 4,504</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 upside in the total commitments from lenders under the revolving credit facility governed by the Sumitomo Credit Agreement from \$300.0 million to \$385.0 million. The First Amendment also replaced the LIBOR benchmark provisions under the Sumitomo Credit Agreement with SOFR benchmark provisions, including applicable credit spread adjustments.

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

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

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

Interest under the Sumitomo Credit Agreement for (i) loans for which the Company elects the base rate option, (A) if the borrowing base is equal to or greater than the product of 1.60 and the revolving credit exposure, is payable at an “alternate base rate” (which is the greater of zero and the highest of (a) the prime rate as published in the print edition of The Wall Street Journal, Money

Rates Section, (b) the federal funds effective rate plus 0.5% and (c) the one-month Eurocurrency rate plus 1% per annum) plus 0.75% per annum and (B) if the borrowing base is less than the product of 1.60 and the revolving credit exposure, the alternate base rate plus 0.875% per annum; (ii) loans for which the Company elects the Eurocurrency option, (A) if the borrowing base is equal to or greater than the product of 1.60 and the revolving credit exposure, is payable at a rate equal to the Eurocurrency rate plus 1.75% per annum and (B) if the borrowing base is less than the product of 1.60 and the revolving credit exposure, is payable at a rate equal to the Eurocurrency rate plus 1.875% per annum; and (iii) loans for which the Company elects the risk-free-rate option, (A) if the borrowing base is equal to or greater than the product of 1.60 and the revolving credit exposure, is payable at a rate equal to risk-free-rate plus 1.8693% per annum and (B) if the borrowing base is less than the product of 1.60 and the revolving credit exposure, is payable at a rate equal to risk-free-rate plus 1.9943% per annum. The Company pays a used commitment fee of 37.5 basis points (0.375%) on the average daily unused amount of the dollar commitment.

The Sumitomo Credit Agreement includes customary affirmative and negative covenants, including certain limitations on the incurrence of additional indebtedness and liens, as well as usual and customary events of default for revolving credit facilities of this nature. As of June 30, 2023, the Company was in compliance with its covenants related to the Sumitomo Credit Facility.

As of June 30, 2023 and December 31, 2022, there were \$546.0 million and \$443.0 million of borrowings under the Sumitomo Credit Facility.

For the three months ended June 30, 2023 and 2022, the components of interest expense related to the Sumitomo Credit Facility were as follows:

	For the Three Months Ended June 30,	
	2023	2022
Borrowing interest expense	\$ 9,244	\$ 1,160
Unused facility fee	140	137
Accretion of original issue discount	234	109
Total interest and debt financing expenses	<u>\$ 9,618</u>	<u>\$ 1,406</u>

For the six months ended June 30, 2023 and 2022, the components of interest expense related to the Sumitomo Credit Facility were as follows:

	For the Six Months Ended June 30,	
	2023	2022
Borrowing interest expense	\$ 18,119	\$ 1,204
Unused facility fee	265	429
Accretion of original issue discount	466	217
Total interest and debt financing expenses	<u>\$ 18,850</u>	<u>\$ 1,850</u>

Note 7. Derivatives

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

The Company may enter into forward currency exchange contracts to reduce the Company's exposure to foreign currency exchange rate fluctuations in the value of foreign currencies, as described in Note 2. The fair value of derivative contracts open as of June 30, 2023 and December 31, 2022 is included on the consolidated schedules of investments by contract. The Company had collateral receivable of \$7.5 million for June 30, 2023 and collateral receivable of \$9.6 million for December 31, 2022 with the counterparties on foreign currency exchange contracts. Collateral amounts posted are included in collateral on forward currency exchange contracts on the consolidated statements of assets and liabilities. Collateral payable is included in collateral payable on forward currency exchange contracts on the consolidated statements of assets and liabilities.

For the three and six months ended June 30, 2023, the Company's average U.S. dollar notional exposure to forward currency exchange contracts were \$213.6 million and \$194.7 million, respectively. For the three and six months ended June 30, 2022, the Company's average U.S. dollar notional exposure to forward currency exchange contracts were \$130.1 million and \$116.9 million, respectively.

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

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

The following table presents both gross and net information about derivative instruments eligible for offset in the consolidated statements of assets and liabilities as of June 30, 2023:

Counterparty	Account in the consolidated statements of assets and liabilities	Gross amount of assets on the consolidated statements of assets and liabilities	Gross amount of (liabilities) on the consolidated statements of assets and liabilities	Net amount of assets or (liabilities) presented on the consolidated statements of assets and liabilities	Cash Collateral paid (received) ⁽¹⁾	Net Amounts ⁽²⁾
Bank of New York	Unrealized appreciation on forward currency contracts	\$ 3,148	\$ (3,093)	\$ 55	\$ —	\$ 55
Citibank	Unrealized depreciation on forward currency contracts	\$ 488	\$ (1,796)	\$ (1,308)	\$ —	\$ (1,308)

⁽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, 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	\$ 3,488	\$ (3,459)	\$ 29	\$ —	\$ 29
Citibank	Unrealized appreciation on forward currency contracts	\$ 249	\$ (216)	\$ 33	\$ —	\$ 33

⁽¹⁾ Amount excludes excess cash collateral paid.

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

The effect of transactions in derivative instruments to the consolidated statements of operations during the three months ended June 30, 2023 and 2022 was as follows:

	For the Three Months Ended June 30	
	2023	2022
Net realized gain on forward currency exchange contracts	\$ —	\$ 2,018
Net change in unrealized appreciation on forward currency exchange contracts	(1,476)	8,124
Total net realized and unrealized gains (losses) on forward currency exchange contracts	<u>\$ (1,476)</u>	<u>\$ 10,142</u>

Included in total net gains (losses) on the consolidated statements of operations is net gains (losses) of \$2.6 million and (\$9.0) 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 three months ended June 30, 2023 and 2022, respectively. Including the total net realized and unrealized gains (losses) on forward currency exchange contracts of (\$1.5) million and \$10.1 million, respectively, included in the above table, the net impact of foreign currency on total net gains on the consolidated statements of operations is \$1.1 million and \$1.1 million for the three months ended June 30, 2023 and 2022, respectively.

The effect of transactions in derivative instruments to the consolidated statements of operations during the six months ended June 30, 2023 and 2022 was as follows:

	For the Six Months Ended June 30	
	2023	2022
Net realized gain (loss) on forward currency exchange contracts	\$ (2,385)	\$ 3,261
Net change in unrealized appreciation on forward currency exchange contracts	(1,315)	9,775
Total net realized and unrealized gains (losses) on forward currency exchange contracts	<u>\$ (3,700)</u>	<u>\$ 13,036</u>

Included in total net gains (losses) on the consolidated statements of operations is net gains (losses) of \$4.7 million and (\$12.2) million related to realized and unrealized gains and losses on investments, foreign currency holdings and non-investment assets and liabilities attributable to the changes in foreign currency exchange rates for the six months ended June 30, 2023 and 2022, respectively. Including the total net realized and unrealized gains (losses) on forward currency exchange contracts of (\$3.7) million and \$13.0 million, respectively, included in the above table, the net impact of foreign currency on total net gains on the consolidated statements of operations is \$1.0 million and \$0.9 million for the six months ended June 30, 2023 and 2022, respectively.

Note 8. Distributions

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

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

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

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

Date Declared	Record Date	Payment Date	Amount Per Share	Total Distributions
February 23, 2022	March 31, 2022	April 29, 2022	\$ 0.34	\$ 21,951
May 5, 2022	June 30, 2022	July 29, 2022	\$ 0.34	\$ 21,951
Total distributions declared			<u>\$ 0.68</u>	<u>\$ 43,902</u>

The distributions declared during the six months ended June 30, 2022 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 June 30, 2023 and December 31, 2022, BCSF Advisors, LP contributed in aggregate \$8.9 million and \$8.9 million to the Company and received 488,212.35 and 488,212.35 shares of the Company, respectively. At June 30, 2023 and December 31, 2022, BCSF Advisors, LP owned 0.70% and 0.74%, 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 June 30, 2023 and 2022, there were no shares issued pursuant to the dividend reinvestment plan. For the six months ended June 30, 2023 and 2022, 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.

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 June 30, 2023, 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.

As of June 30, 2023, the Company had \$276.0 million of unfunded commitments under loan and financing agreements as follows:

Portfolio Company & Investment	Expiration Date⁽¹⁾	Unfunded Commitments⁽²⁾
9 Story Media Group Inc. - Revolver	4/30/2026	\$ 508
A&R Logistics, Inc. - Revolver	5/5/2025	5,851
Abracon Group Holding, LLC. - Delayed Draw	7/6/2028	3,552
Abracon Group Holding, LLC. - Revolver	7/6/2028	2,018
Access - Delayed Draw	6/4/2029	1,507
Allworth Financial Group, L.P. - Revolver	12/23/2026	2,440
Amspec Services, Inc. - Revolver	7/2/2024	2,756
Apollo Intelligence - Delayed Draw	6/1/2028	9,611
Apollo Intelligence - Revolver	6/1/2028	6,007
Applitoools - Revolver	5/25/2028	3,430
Appriss Holdings, Inc. - Revolver	5/6/2027	753
Aramsco, Inc. - Revolver	8/28/2024	3,387
Arctic Glacier U.S.A., Inc. - Revolver	5/24/2028	829
ASP-r-pac Acquisition Co LLC - Revolver	12/29/2027	3,253
Avalon Acquiror, Inc. - Revolver	3/10/2028	5,042