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

FORM 10-K

(Mark One)

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

For the fiscal year ended December 31, 2024

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from __ to __

Commission file number: 814-01175

BAIN CAPITAL SPECIALTY FINANCE, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**81-2878769**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
200 Clarendon Street, 37th Floor Boston, MA	**02116**
(Address of Principal Executive Office)	(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**

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

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

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

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

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant, was $902.6 million based on the number of shares held by non-affiliates of the registrant as of December 31, 2024. Shares of the registrant's common stock held by each executive officer, director and holder of 5% or more of the outstanding common stock have been excluded in that such persons may be deemed to be affiliates. This calculation does not reflect a determination that certain persons are affiliates of the registrant for any other purpose. As of February 27, 2025, 64,614,594.23 shares of common stock were outstanding.

Documents Incorporated by Reference

Portions of the registrant's definitive proxy statement to be filed with the Securities and Exchange Commission pursuant to Regulation 14A in connection with the registrant's 2025 Annual Meeting of Stockholders, which will be filed subsequent to the date hereof, are incorporated by reference into Part III of this Form 10-K where indicated. Such definitive proxy statement will be filed with the Securities and Exchange Commission not later than 120 days following the end of the registrant's fiscal year ended December 31, 2024.

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CERTAIN DEFINITIONS

Except as otherwise specified in this Annual Report on Form 10-K ("Annual Report"), the terms "we," "us," "our", and the "Company" refer to Bain Capital Specialty Finance, Inc.

FORWARD-LOOKING STATEMENTS

Statements contained in this Annual 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 Annual 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 "Item 1A. Risk Factors" and elsewhere in this Annual Report 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 Annual 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 "Item 1A. Risk Factors" and elsewhere in this Annual Report. Investors should not place undue reliance on these forward-looking statements, which apply only as of the date of this Annual 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 Annual Report because we are an investment company.

Summary of Risk Factors

Investing in our common stock involves a high degree of risk. Some, but not all, of the risks and uncertainties that we face are related to:

- Global capital markets could enter a period of severe disruption and instability.

- Price declines and illiquidity in the corporate debt markets may adversely affect the fair value of our portfolio investments, reducing our net asset value ("NAV") through increased net unrealized depreciation.

- We are dependent upon key personnel of Bain Capital Credit and our Advisor.

- Our executive officers and directors, our Advisor, Bain Capital Credit and their affiliates, officers, directors and employees may face certain conflicts of interest;

- We may need to raise additional capital and existing stockholders may be diluted by any such capital raise.

- Our strategy involves a high degree of leverage. We intend to continue to finance our investments with borrowed money, which will magnify the potential for gain or loss on amounts invested and may increase the risk of investing in us. The risks of investment in a highly leveraged fund include volatility and possible distribution restrictions.

- We operate in an increasingly competitive market for investment opportunities, which could reduce returns and result in losses.

- Our board of directors (the "Board") may change our investment objective, operating policies and strategies without prior notice or stockholder approval.

•Our Advisor and Administrator each have the ability to resign on 60s' notice and we may not be able to find a suitable replacement within that time, resulting in a disruption in our operations that could adversely affect our financial condition, business and results of operations.

•We and our Advisor are subject to regulations and SEC oversight, including limits on issuance of debt. If we or they fail to comply with applicable requirements, it may adversely impact our results relative to companies that are not subject to such regulations.

•The lack of liquidity in our investments may adversely affect our business.

•We may invest in high yield debt, or junk bonds, which has greater credit and liquidity risk than more highly rated debt obligations.

•Our portfolio companies may default or may need to restructure their obligations to us.

•We are a non-diversified investment company within the meaning of the 1940 Act, and therefore we are not limited by the 1940 Act with respect to the proportion of our assets that may be invested in securities of a single issuer or industry.

•We will be subject to corporate-level income tax if we are unable to qualify as a regulated investment company ("RIC") or do not distribute all of our taxable income.

•Investing in our common stock involves an above average degree of risk.

•The market price of our common stock may fluctuate significantly.

•We cannot assure you that a market for shares of our common stock will be maintained or the market price of our shares will trade close to NAV.

•Geopolitical events, including international sanctions, may have material adverse impact on us and our portfolio companies.

•Inflation and actions by central banks or monetary authorities, including the U.S. Federal Reserve, to address inflation may adversely affect the business, results of operations and financial condition of our portfolio companies.

•We may be the target of litigation.

PART I

Item 1. Business

General

Bain Capital Specialty Finance, Inc. (the "Company") was formed on October 5, 2015 ("Inception") as a Delaware corporation structured as an externally managed, closed-end, non-diversified management investment company. The Company commenced investment operations on October 13, 2016 ("Commencement"). The Company has elected to be treated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"). In addition, the Company has elected to be treated for U.S. federal income tax purposes as a regulated investment company (a "RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). As a RIC, the Company will not be taxed on its income to the extent that it distributes such income each year and satisfies other applicable income tax requirements.

On October 6, 2016, the Company completed its initial closing of capital commitments (the "Initial Closing") and subsequently commenced substantial investment operations. 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 Company is managed by the Advisor, an investment adviser that is registered with 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"). Company management consists of investment and administrative professionals from the Advisor and Administrator along with the Board of Directors (the "Board"). The Advisor directs and executes the investment operations and capital raising activities of the Company subject to oversight from the Board, which sets the broad policies of the Company. The Board has delegated investment management of the Company's investment assets to the Advisor. The Board consists of eight directors, five of whom are independent.

Our primary focus is capitalizing on opportunities within Bain Capital Credit's Senior Direct Lending Strategy, as defined below, which seeks to provide risk-adjusted returns and current income to investors by investing primarily in middle-market direct lending opportunities across North America, Europe and Australia and also in other geographic markets. We use the term "middle market" to refer to companies with between $10.0 million and $150.0 million in annual earnings before interest, taxes, depreciation and amortization ("EBITDA"). However, we may, from time to time, invest in larger or smaller companies. We focus on senior investments with a first or second lien on collateral and strong structures and documentation intended to protect the lender (including "unitranche" loans, which are loans that combine both senior and mezzanine debt). We generally seek to retain effective voting control in respect of the loans or particular class of securities in which we invest through maintaining affirmative voting positions or negotiating consent rights that allow us to retain a blocking position. We may also invest in mezzanine debt and other junior securities, including common and preferred equity and in secondary purchases of assets or portfolios, on an opportunistic basis, but such investments are not the principal focus of our investment strategy. We may also invest, from time to time, in distressed debt, debtor-in-possession loans, structured products, structurally subordinate loans, investments with deferred interest features, zero-coupon securities and defaulted securities. Our debt investments may be at fixed or floating interest rates, and our floating rate investments may utilize one or more reference rates, such as the Secured Overnight Financing Rate ("SOFR"). Our investments are subject to a number of risks. See "*Risk Factors—Relating to Our Investments*."

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

Leverage may be utilized to help the Company meet its investment objective. Any such leverage would be expected to increase the total capital available for investment by the Company.

We may invest in debt securities which are either rated below investment grade or not rated by any rating agency but, if they were rated, would be rated below investment grade. Below investment grade securities, which are often referred to as "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be illiquid and difficult to value.

The Investment Advisor

The Company's investment activities are managed by the Advisor, an investment adviser that is registered with the SEC under the Advisers Act pursuant to an investment advisory agreement, as amended from time to time (the "Amended Advisory Agreement"). 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. More information regarding the Advisor and its business activities can be found on its registration under Form ADV located on the Investment Adviser Registration Depository website of the SEC.

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. See "*Item 13. Certain Relationships and Related Transactions, and Director Independence*."

About Bain Capital Credit

Bain Capital Credit was established in 1998. Bain Capital Credit and its subsidiaries (including the credit vehicles managed by its Alternative Investment Fund Manager affiliate except for vehicles managed by the Special Situations team) had approximately $51.0 billion in assets under management as of December 31, 2024. To date, Bain Capital Credit has invested across the credit products and fixed income universe, including performing and distressed bank loans, high yield bonds, debtor-in-possession loans, senior direct lending, mezzanine debt and other junior securities, structured products, credit-based equities and other investments. Bain Capital Credit has invested over $24.0 billion in the Senior Direct Lending Strategy since 1999 (of which approximately $3.1 billion has been invested within the 12-month period ended September 30, 2024) and has an extensive track record as a non-traditional lender in the middle market. The Senior Direct Lending Strategy is defined as primarily consisting of investments in secured debt in companies with EBITDA of $10.0 million to $150.0 million.

Bain Capital Credit is a wholly-owned subsidiary of Bain Capital, LP ("Bain Capital") and the Advisor is a majority-owned subsidiary of Bain Capital Credit. As a diversified private investment firm, Bain Capital and its affiliates, including Bain Capital Credit and the Advisor, engage in a broad range of activities, including investment activities for their own account and for the account of other investment funds or accounts, and provide investment banking, advisory, management and other services to funds and operating companies.

The Board of Directors

Our business and affairs are managed under the direction of the Board. The Board consists of eight members, five of whom are not "interested persons" of the Company, the Advisor or their respective affiliates as defined in Section 2(a)(19) of the 1940 Act. We refer to these individuals as our "Independent Directors." The Independent Directors compose a majority of the Board. The Board elects our officers, who serve at the discretion of the Board. The responsibilities of the Board include corporate governance activities, oversight of our financing arrangements and investment activities and fair valuation of our assets.

Investment Decision Process

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

Sourcing and Idea Generation

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

Investment Diligence & Recommendation

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

Credit Committee Approval

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

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

Portfolio Construction

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

Portfolio & Risk Management

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

Investment Strategy

The Advisor, through the resources and personnel provided by Bain Capital Credit through the Resource Sharing Agreement, uses detailed business, industry and competitive analyses to make investments. In evaluating potential opportunities, Bain Capital Credit's investment professionals typically complete market analyses to assess the attractiveness of a given industry and a specific investment and monitor, on an ongoing basis, financial performance and market developments. The Advisor's approach to making investments generally involves evaluating the following business characteristics: market definition, market size and growth prospects, competitive analysis, historical financial performance, margin analysis and cost structure, quality of earnings, capital structure, access to capital markets and regulatory, risk analysis, tax and legal matters. Additionally, the Advisor places significant emphasis on the quality and track record of the controlling stockholders and management team as well as careful consideration to the underlying deal structure and documentation. When considering an investment that meets the Company's return objectives, the Advisor seeks to mitigate downside risk.

We seek to create a broad and varied portfolio of investments across various industries as a method to manage risk and capitalize on specific sector trends, all concentrated in a small number of industries.

(1)

(1)

(1)

Investment Focus

Our primary focus is capitalizing on senior middle market lending opportunities. We seek to provide risk adjusted returns and current income to investors by investing primarily in middle-market direct lending opportunities across North America, Europe and Australia and also in other geographic markets. We use the term "middle market" to refer to companies with between $10.0 million and $150.0 million in EBITDA. However, we may, from time to time, invest in larger or smaller companies. We focus on (i) senior secured investments with a first or second lien on collateral and strong structures and documentation intended to protect the lender (including "unitranche" loans, which are loans that combine both senior and mezzanine debt) and (ii) mezzanine debt and other junior securities with a focus on downside protection. We generally seek to retain effective voting control in respect of the loans or particular class of securities in which we invest through maintaining affirmative voting positions or negotiating consent rights that allow us to retain a blocking position. We may also invest in mezzanine debt and other junior securities, including common and preferred equity, and in secondary purchases of assets or portfolios, on an opportunistic basis, but such investments are not the principal focus of our investment strategy. We 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. Leverage is expected to be utilized to help the Company meet its investment objective. Any such leverage, if incurred, is expected to increase the total capital available for investment by the Company. As a BDC, we may also invest up to 30% of our portfolio opportunistically in "non-qualifying" portfolio investments, such as investments in non-U.S. companies.

We may invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated (i.e. junk bonds). See "*Item 1A. Risk Factors—Risks Related to Our Investments—The lack of liquidity in our investments may adversely affect our business.*" Our investments also may include non-cash income features, including PIK interest and OID. See "*Item 1A. Risk Factors—Risks Related to Our Investments—Our investments in OID and PIK interest income may expose us to risks associated with such income being required to be included in accounting income and taxable income prior to receipt of cash.*"

As of December 31, 2024, our portfolio consisted of the following (dollars in thousands):

	As of December 31, 2024			
	Amortized Cost	**Percentage of Total Portfolio**	**Fair Value**	**Percentage of Total Portfolio**
First Lien Senior Secured Loan	$ 1,579,288	64.5 %	$ 1,557,823	64.1 %
Second Lien Senior Secured Loan	48,720	2.0	30,104	1.2
Subordinated Debt	54,443	2.2	53,350	2.2
Preferred Equity	142,046	5.8	170,876	7.0
Equity Interest	219,052	9.0	230,615	9.5
Warrants	-	0.0	628	0.0
Subordinated Notes in Investment Vehicles (1)	337,224	13.8	337,224	13.9
Preferred Equity Interest in Investment Vehicles (1)	10	0.0	10	0.0
Equity Interests in Investment Vehicles (1)	66,207	2.7	50,559	2.1
Total	$ 2,446,990	100.0 %	$ 2,431,189	100.0 %

(1) Represents debt and equity in the International Senior Loan Program, LLC ("ISLP") and Bain Capital Senior Loan Program, LLC ("SLP") joint ventures.

As of December 31, 2023, our portfolio consisted of the following (dollars in thousands):

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

Preferred Equity Interest in Investment Vehicles	10	0.0	(1,793)	(0.1)
Equity Interests in Investment Vehicles [1]	66,209	2.9	65,761	2.9
Total	$ 2,301,834	100.0 %	$ 2,298,343	100.0 %

(1)

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

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

- assessment of success in adhering to the portfolio company's business plan and compliance with covenants;

- periodic or regular contact with portfolio company management and, if appropriate, the financial or strategic sponsor to discuss financial position, requirements and accomplishments;

- comparisons to our other portfolio companies in the industry, if any;

- attendance at and participation in board meetings or presentations by portfolio companies; and

- review of monthly and quarterly consolidated financial statements and financial projections of portfolio companies.

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

- An investment is rated 1 if, in the opinion of the Advisor, it is performing above underwriting expectations, and the business trends and risk factors are generally favorable, which may include the performance of the portfolio company or the likelihood of a potential exit.

- An investment is rated 2 if, in the opinion of the Advisor, it is performing as expected at the time of our underwriting and there are generally no concerns about the portfolio company's performance or ability to meet covenant requirements, interest payments or principal amortization, if applicable. All new investments or acquired investments in new portfolio companies are initially given a rating of 2.

- An investment is rated 3 if, in the opinion of the Advisor, the investment is performing below underwriting expectations and there may be concerns about the portfolio company's performance or trends in the industry, including as a result of factors such as declining performance, non-compliance with debt covenants or delinquency in loan payments (but generally not more than 180 days past due).

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

The following table shows the composition of our portfolio on the 1 to 4 rating scale as of December 31, 2024 (dollars in thousands):

	As of December 31, 2024			
Investment Performance Rating	Fair Value	Percentage of Total	Number of Companies [1]	Percentage of Total
1	$ 2,491	0.1 %	1	0.6 %
2	2,344,745	96.4	156	92.8
3	62,149	2.6	6	3.6
4	21,804	0.9	5	3.0
Total	$ 2,431,189	100.0 %	168	100.0 %

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

(1)

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

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

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

Competition

Our primary competitors in providing financing to middle-market companies include public and private funds, other business development companies, commercial and investment banks, commercial financing companies and, to the extent they provide an alternative form of financing, private equity and hedge funds. Some of our competitors are substantially larger and have considerably greater financial, technical and marketing resources than we do. For example, we believe some competitors may have access to funding sources that are not available to us. In addition, some of our competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than us. Furthermore, many of our competitors are not subject to the regulatory restrictions that the 1940 Act imposes on us as a BDC or to the distribution and other requirements we must satisfy to maintain our qualification as a RIC.

We use the expertise of the investment professionals of Bain Capital Credit to which we have access to assess investment risks and determine appropriate pricing for our investments in portfolio companies. In addition, we expect that the relationships of Bain Capital Credit will enable us to learn about, and compete effectively for, financing opportunities with attractive middle-market companies in the industries in which we seek to invest. For additional information concerning the competitive risks we face, see "*Item 1A. Risk Factors—Risks Relating to Our Business and Structure—We operate in an increasingly competitive market for investment opportunities, which could reduce returns and result in losses*."

Investment Advisory Agreement; Administration Agreement

Our investment activities are managed by the Advisor, which 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. We have entered into an Amended Advisory Agreement with the Advisor, pursuant to which we have agreed to pay the Advisor a base management fee and an incentive fee for its services. The cost of both the base management fee and the incentive fee will ultimately be borne by our stockholders.

The base management fee is calculated at an annual rate of 1.5% of our gross assets, including assets purchased with borrowed funds or other forms of leverage but excluding cash and cash equivalents. For services rendered under the Amended Advisory Agreement, the base management fee is payable quarterly in arrears. The base management fee is calculated based on the average value of our gross assets at the end of the two most recently completed calendar quarters, and appropriately adjusted for any share issuances or repurchases during the current calendar quarter. Base management fee for any partial month or quarter will be appropriately pro-rated. For purposes of the Amended Advisory Agreement, cash equivalents means U.S. government securities and commercial paper instruments maturing within one year of purchase. 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%.

We will pay the Advisor an incentive fee. The incentive fee consists of two parts—an incentive fee based on income and an incentive fee based on capital gains—which are described in more detail below.

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."

With respect to any calendar quarter that commences on or after January 1, 2019, 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.

Commencing on January 1, 2019, 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

With respect to any calendar quarter that commences on or after January 1, 2019, 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.

Annual Incentive Fee Based on Capital Gains

The second part of the incentive fee is a capital gains incentive fee that is 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 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, we calculate 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 as calculated in accordance with the below.

Income Related Portion of Incentive Examples

Examples of Quarterly Incentive Fee Calculation

Example 1—Three Quarters under the Amended Advisory Agreement in which Pre-Incentive Fee Net Investment Income Exceeds the Hurdle Amount and Catch-up Amount[*]

Assumptions

Stable net asset value (NAV) of $100 million across all quarters

Investment income for each of the quarters (including interest, dividends, fees, etc.) = 4.5275%
Hurdle rate[(1)] = 1.5%
Management fee[(1)] = 0.375%
Other expenses (legal, accounting, custodian, transfer agent, etc.)[(2)] = 0.1525%
Pre-incentive fee net investment income for each quarter
(investment income−(management fee + other expenses)) = 4.0%

Realized capital gains of 1% each quarter

Assumes no other quarters in the applicable Trailing Twelve Quarters

Incentive fee for first quarter

Aggregate pre-incentive fee net investment income during the relevant Trailing Twelve Quarters = $4,000,000

Hurdle Amount = Q1 NAV × 1.5% = $100,000,000 × 0.015 = $1,500,000

Excess Income Amount = pre-incentive fee net investment income during the relevant Trailing Twelve Quarters−Hurdle Amount = $4,000,000−$1,500,000 = $2,500,000

Catch-up Fee Amount = 100% of pre-incentive fee net investment income that is greater than $1,500,000 (the Hurdle Amount) but less than 1.8182% × Q1 NAV, or $1,818,200. This Catch-up Fee Amount equals $318,200

Post Catch-up Fee Amount = 17.5% of pre-incentive fee net investment income that exceeds the Catch-up Amount = 0.175 × ($4,000,000−$1,818,200) = $381,815

Catch-up Fee Amount + Post Catch-up Fee Amount = income incentive fee payment =

$700,015 No income incentive fee previously paid during the Trailing Twelve Quarters Incentive Fee Cap = 17.5% of Cumulative Net Return during the relevant Trailing Twelve Quarters

Cumulative Net Return = pre-incentive fee net investment income during the relevant Trailing Twelve Quarters−Net Capital Loss in respect of the relevant Trailing Twelve Quarters

No Net Capital Loss

Therefore Incentive Fee Cap = 17.5% of aggregate pre-incentive fee net investment income during the relevant Trailing Twelve Quarters = income incentive fee and the cap is not applied

Incentive fee for second quarter

Aggregate pre-incentive fee net investment income during the relevant Trailing Twelve Quarters = $4,000,000 + $4,000,000 = $8,000,000

Hurdle Amount = (Q1 NAV + Q2 NAV) × 1.5% = $200,000,000 × 0.015 = $3,000,000

Excess Income Amount = aggregate pre-incentive fee net investment income during the relevant Trailing Twelve Quarters (e.g., Q1 and Q2)−Hurdle Amount = $8,000,000−$3,000,000 = $5,000,000

Catch-up Fee Amount = 100% of pre-incentive fee net investment income that is greater than $3,000,000 (the Hurdle Amount) but less than 1.8182% × (Q1 NAV + Q2 NAV), or $3,636,400. This Catch-up Fee Amount equals $636,400

Post Catch-up Fee Amount = 17.5% of pre-incentive fee net investment income that exceeds the Catch-up Amount = 0.175 × ($8,000,000−$3,636,400) = $763,630

Catch-up Fee Amount + Post Catch-up Fee Amount = income incentive fee payment = $1,400,030

$700,015 income incentive fee previously paid during the Trailing Twelve Quarters

Total income incentive fee payment for Q2 = income incentive fee payment−amount previously paid = $700,015

Incentive Fee Cap = 17.5% of Cumulative Net Return during the relevant Trailing Twelve Quarters Cumulative Net Return = aggregate pre-incentive fee net investment income during the relevant Trailing Twelve Quarters−Net Capital Loss in respect of the relevant Trailing Twelve Quarters

No Net Capital Loss

Therefore Incentive Fee Cap = 17.5% of aggregate pre-incentive fee net investment income during the relevant Trailing Twelve Quarters = income incentive fee and the cap is not applied

Incentive fee for third quarter

Aggregate pre-incentive fee net investment income during the relevant Trailing Twelve Quarters = $4,000,000 + $4,000,000 + $4,000,000 = $12,000,000

Hurdle Amount = (Q1 NAV + Q2 NAV + Q3 NAV) × 1.5% = $300,000,000 × 0.015 = $4,500,000

Excess Income Amount = aggregate pre-incentive fee net investment income during the relevant Trailing Twelve Quarters (e.g., Q1, Q2 and Q3)−Hurdle Amount = $12,000,000−$4,500,000 = $7,500,000

Catch-up Fee Amount = 100% of pre-incentive fee net investment income that is greater than $4,500,000 (the Hurdle Amount) but less than 1.8182% × (Q1 NAV + Q2 NAV + Q3 NAV), or $5,454,600. This Catch-up Fee Amount equals $954,600

Post Catch-up Fee Amount = 17.5% of pre-incentive fee net investment income that exceeds the Catch-up Amount = 0.175 × ($12,000,000−$5,454,600) = $1,145,445

Catch-up Fee Amount + Post Catch-up Fee Amount = income incentive fee payment = $2,100,045 $1,400,030 income incentive fee previously paid during the Trailing Twelve Quarters

Total income incentive fee payment for Q3 = income incentive fee payment−amount previously paid = $700,015

Incentive Fee Cap = 17.5% of Cumulative Net Return during the relevant Trailing Twelve Quarters

Cumulative Net Return = aggregate pre-incentive fee net investment income during the relevant Trailing Twelve Quarters−Net Capital Loss in respect of the relevant Trailing Twelve Quarters

No Net Capital Loss

Therefore Incentive Fee Cap = 17.5% of aggregate pre-incentive fee net investment income during the relevant Trailing Twelve Quarters = income incentive fee and the cap is not applied

Example 2—Three Quarters under the Amended Advisory Agreement, in which Pre-Incentive Fee Net Investment Income does not meet the Hurdle Amount for one Quarter[*]

Assumptions

Stable NAV of $100 million across all quarters

Investment income for Q1 (including interest, dividends, fees, etc.) = 0.5275%

Investment income for Q2 (including interest, dividends, fees, etc.) = 4.0275%

Investment income for Q3 (including interest, dividends, fees, etc.) = 5.0275%

Hurdle rate(1) = 1.5%

Management fee(1) = 0.375%

Other expenses (legal, accounting, custodian, transfer agent, etc.)(2) = 0.1525% for each quarter

Pre-incentive fee net investment income for Q1
(investment income − (management fee + other expenses)) = 0.0%

Pre-incentive fee net investment income for Q2
(investment income − (management fee + other expenses)) = 3.5%

Pre-incentive fee net investment income for Q3
(investment income − (management fee + other expenses)) = 4.5%

Realized capital gains of 1% each quarter

Assumes no other quarters in the applicable Trailing Twelve Quarters

Incentive fee for first quarter

Aggregate pre-incentive fee net investment income during the relevant Trailing Twelve Quarters = $0

Hurdle Amount = Q1 NAV × 1.5% = $100,000,000 × 0.015 = $1,500,000

Aggregate pre-incentive fee net investment income < Hurdle Amount. Therefore, no income incentive fee is payable for the quarter

Incentive fee for second quarter

Aggregate pre-incentive fee net investment income during the relevant Trailing Twelve Quarters = $0 + $3,500,000 = $3,500,000

Hurdle Amount = (Q1 NAV + Q2 NAV) × 1.5% = $200,000,000 × 0.015 = $3,000,000

Excess Income Amount = (aggregate pre-incentive fee net investment income during the relevant Trailing Twelve Quarters (e.g., Q1 and Q2))−Hurdle Amount− $3,500,000−$3,000,000 = $500,000

Catch-up Fee Amount = 100% of pre-incentive fee net investment income that is greater than $3,000,000 (the Hurdle Amount) but less than 1.8182% × (Q1 NAV + Q2 NAV), or $3,636,400. This Catch-up Fee Amount equals $3,500,000−$3,000,000, or $500,000

Aggregate pre-incentive fee net investment income during the relevant Trailing Twelve Quarters < the Catch-up Amount

Income incentive fee payment = $500,000

$0 income incentive fee previously paid during the Trailing Twelve Quarters

Total income incentive fee payment for Q2 = income incentive fee payment−amount previously paid = $500,000

Incentive Fee Cap = 17.5% of Cumulative Net Return during the relevant Trailing Twelve Quarters Cumulative Net Return = aggregate pre-incentive fee net investment income during the relevant Trailing Twelve Quarters−Net Capital Loss in respect of the Trailing Twelve Quarters

No Net Capital Loss

Therefore Incentive Fee Cap = 17.5% of aggregate pre-incentive fee net investment income during the relevant Trailing Twelve Quarters = income incentive fee and the cap is not applied

Incentive fee for third quarter

Aggregate pre-incentive fee net investment income = $0 + $3,500,000 + $4,500,000 = $8,000,000

Hurdle Amount = (Q1 NAV + Q2 NAV +Q3 NAV) × 1.5% = $300,000,000 × 0.015 = $4,500,000

Excess Income Amount = (aggregate pre-incentive fee net investment income for Q1, Q2 and Q3)—Hurdle Amount = $8,000,000—$4,500,000 = $3,500,000

Catch-up Fee Amount = 100% of pre-incentive fee net investment income that is greater than $4,500,000 (the Hurdle Amount) but less than 1.8182% × (Q1 NAV + Q2 NAV + Q3 NAV), or $5,454,600. This Catch-up Fee Amount equals $954,600

Post Catch-up Fee Amount = 17.5% of pre-incentive fee net investment income that exceeds the Catch-up Amount = 0.175 × ($8,000,000—$5,454,600) = $445,445

Catch-up Fee Amount + Post Catch-up Fee Amount = income incentive fee payment = $1,400,045 $500,000 income incentive fee previously paid during the Trailing Twelve Quarters

Total income incentive fee payment for Q3 = income incentive fee payment—amount previously paid = $900,045

Incentive Fee Cap = 17.5% of Cumulative Net Return during the relevant Trailing Twelve Quarters

Cumulative Net Return = aggregate pre-incentive fee net investment income during the relevant Trailing Twelve Quarters—Net Capital Loss in respect of the Trailing Twelve Quarters

No Net Capital Loss

Therefore Incentive Fee Cap = 17.5% of aggregate pre-incentive fee net investment income during the relevant Trailing Twelve Quarters = income incentive fee and the cap is not applied

Example 3—Three Quarters under the Amended Advisory Agreement in which Pre-Incentive Fee Net Investment Income Exceeds the Hurdle Rate with Net Capital Losses[*]

Assumptions

Stable NAV of $100 million across all quarters

Investment income for each of the quarters (including interest, dividends, fees, etc.) =4.5275%

Hurdle rate[(1)] =1.5%

Management fee[(1)] = 0.375%

Other expenses (legal, accounting, custodian, transfer agent, etc.)[(2)] = 0.1525%

Pre-incentive fee net investment income (investment income — (management fee + other expenses)) = 4.0%

Unrealized capital losses of 1% each of Q1 and Q2 and a 3% unrealized loss in Q3

Assumes no other quarters in the applicable Trailing Twelve Quarters

Incentive fee for first quarter

Aggregate pre-incentive fee net investment income = $4,000,000 Hurdle Amount =

Q1 NAV × 1.5% = $100,000,000 × 0.015 = $1,500,000

Excess Income Amount = aggregate pre-incentive fee net investment income during the relevant Trailing Twelve Quarters—Hurdle Amount = $4,000,000—$1,500,000 = $2,500,000

Catch-up Fee Amount = 100% of pre-incentive fee net investment income that is greater than $1,500,000 (the Hurdle Amount) but less than 1.8182% × Q1 NAV, or $1,818,200. This Catch-up Fee Amount equals $318,200

Post Catch-up Fee Amount = 17.5% of pre-incentive fee net investment income that exceeds the Catch-up Amount = 0.175 × ($4,000,000 —$1,818,200) = $381,815

Catch-Up Fee Amount + Post Catch-up Fee Amount = income incentive fee payment = $700,015 No income incentive fee previously paid during the Trailing Twelve Quarters

Incentive Fee Cap = 17.5% of Cumulative Net Return during the Trailing Twelve Quarters Cumulative Net Return = aggregate pre-incentive fee net investment income during the relevant Trailing Twelve Quarters — Net Capital Loss during the relevant Trailing Twelve Quarters

Net Capital Loss = $1,000,000

Cumulative Net Return = $4,000,000 — $1,000,000 = $3,000,000

Therefore Incentive Fee Cap = 17.5% × $3,000,000 = $525,000. Since the Incentive Fee Cap ($525,000) is less than the income incentive fee ($700,015), the Incentive Fee Cap is applied and a $525,000 income incentive fee is paid for the quarter

Incentive fee for second quarter

Aggregate pre-incentive fee net investment income = \$4,000,000 + \$4,000,000 = \$8,000,000 Hurdle Amount = (Q1 NAV + Q2 NAV) × 1.5% = \$200,000,000 × 0.015 = \$3,000,000

Excess Income Amount = aggregate pre-incentive fee net investment income during the relevant Trailing Twelve Quarters (e.g., Q1 and Q2)—Hurdle Amount = $8,000,000—$3,000,000 = $5,000,000

Catch-up Fee Amount = 100% of pre-incentive fee net investment income that is greater than $3,000,000 (the Hurdle Amount) but less than 1.8182% × (Q1 NAV + Q2 NAV), or $3,636,400. This Catch-up Fee Amount equals $636,400

Post Catch-up Fee Amount = 17.5% of pre-incentive fee net investment income that exceeds the Catch-up Amount = 0.175 × ($8,000,000—$3,636,400) = $763,630

Catch-Up Fee Amount + Post Catch-up Fee Amount = income incentive fee payment = $1,400,030 $525,000 income incentive fee previously paid during the Trailing Twelve Quarters

Total income incentive fee payment for Q2 = income incentive fee payment—amount previously paid = $875,030

Incentive Fee Cap = 17.5% of Cumulative Net Return for the Trailing Twelve Quarters—income incentive fees previously paid for the Trailing Twelve Quarters Cumulative Net Return = aggregate pre-incentive fee net investment income during the relevant Trailing Twelve Quarters—Net Capital Loss in respect of the Trailing Twelve Quarters Net Capital Loss = $2,000,000 Cumulative Net Return = $8,000,000—$2,000,000 = $6,000,000

Therefore Incentive Fee Cap = (17.5% × $6,000,000)—$525,000 = $525,000. Since the Incentive Fee Cap ($525,000) is less than the income incentive fee ($875,030), the Incentive Fee Cap is applied and a $525,000 income incentive fee is paid for the quarter

Incentive fee for third quarter

Aggregate pre-incentive fee net investment income = $4,000,000 + $4,000,000 +

$4,000,000 = $12,000,000 Hurdle Amount = (Q1 NAV + Q2 NAV + Q3 NAV) × 1.5% =

$300,000,000 × 0.015 = $4,500,000 Excess Income Amount = aggregate pre-incentive fee net investment income during the relevant Trailing Twelve Quarters (e.g., Q1, Q2 and Q3)—Hurdle Amount = $12,000,000—$4,500,000 = $7,500,000

Catch-up Fee Amount = 100% of pre-incentive fee net investment income that is greater than $4,500,000 (the Hurdle Amount) but less than 1.8182% × (Q1 NAV + Q2 NAV + Q3 NAV), or $5,454,600. This Catch-up Fee Amount equals $954,600

Post Catch-up Fee Amount = 17.5% of pre-incentive fee net investment income that exceeds the Catch-up Amount = 0.175 × ($12,000,000—$5,454,600) = $1,145,445

Catch-up Fee Amount + Post Catch-up Fee Amount = income incentive fee payment = $2,100,045 $1,050,000 income incentive fee previously paid during the Trailing Twelve Quarters

Total income incentive fee payment for Q3 = income incentive fee payment—amount previously paid = $1,050,045

Incentive Fee Cap = 17.5% of Cumulative Net Return for the Trailing Twelve Quarters—income incentive fees previously paid for the Trailing Twelve Quarters Cumulative Net Return = aggregate pre-incentive fee net investment income during the relevant Trailing Twelve Quarters—Net Capital Loss in respect of the Trailing Twelve Quarters Net Capital Loss = $5,000,000 Cumulative Net Return = $12,000,000—$5,000,000 = $7,000,000

Therefore Incentive Fee Cap = (17.5% × $7,000,000) — $1,050,000 previously paid during the Trailing Twelve Quarters = $175,000. Since the Incentive Fee Cap ($175,000) is less than the income incentive fee ($1,050,045), the Incentive Fee Cap is applied and a $175,000 income incentive fee is paid for the quarter

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[*] The hypothetical amount of each of management fees, other expenses, pre-incentive fee net investment income and realized capital gains or losses shown is based on a percentage of total net assets.

(1) Represents 6.0% annualized hurdle rate and 1.5% annualized management fee.

(2)

Excludes organizational and offering expenses.

Example of Capital Gains Portion of Incentive Fee:

Assumptions

Year 1: $25.0 million investment made in Company A (“Investment A”), $35.0 million investment made in Company B (“Investment B”) and $30.0 million investment made in Company C (“Investment C”)

Year 2: Investment A sold for $35.0 million, fair value of Investment B determined to be $30.0 million and fair value of Investment C determined to be $32.0 million

Year 3: Fair value of Investment B determined to be $34.0 million and Investment C sold for $35.0 million

Year 4: Fair value of Investment B determined to be $45.0 million

Determination of Incentive Fee based on capital gains

The Incentive Fee based on capital gains, if any, would be:

Year 1: None

Year 2: $0.875 million

The portion of the incentive fee based on capital gains equals (A) 17.5% of our realized capital gains, if any, on a cumulative basis from inception through the end of the fiscal year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, minus (B) the aggregate amount of any previously paid capital gain incentive. Therefore, using the assumptions above, the incentive fee based on capital gains equals (A) 17.5% × ($10.0 million-$5.0 million) minus (B) $0. Therefore, the incentive fee based on capital gains equals $0.875 million.

Year 3: $1.575 million, which is calculated as follows: The incentive fee based on capital gains equals (A) 17.5% × ($15.0 million-$1.0 million) minus (B) $0.875 million. Therefore, the incentive fee based on capital gains equals $1.575 million.

Year 4: $0.175 million, which is calculated as follows:

The incentive fee based on capital gains equals (x) (A) 17.5% × ($15.0 million-$0.0 million) minus (B) $2.45 million. Therefore, the incentive fee based on capital gains equals $0.175 million.

The Board will monitor the mix and performance of our investments over time and will seek to satisfy itself that the Advisor is acting in our interests and that our fee structure appropriately incentivizes the Advisor to do so.

We have also entered into an Administration Agreement with the Administrator, pursuant to which the Administrator provides the administrative services necessary for us to operate, and we 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. We may 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 compensation paid to or compensatory distributions received by our officers (including our chief compliance officer (“Chief Compliance Officer”) and chief financial officer (“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 Act of 2002 (as amended, the “Sarbanes-Oxley Act”) internal control assessment. Our allocable portion of overhead is determined by the Administrator, which uses 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 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 $0.6 million, $0.6 million and $0.6 million for the years ended December 31, 2024, 2023 and 2022, respectively, which is included in other general and administrative expenses on the consolidated statements of operations. The Administrator would not seek reimbursement in the event that any such reimbursements would cause any distributions to our stockholders to constitute a return of capital. See “*Fees and Expenses*.” In addition, the Administrator is permitted to delegate its duties under the Administration

Agreement to affiliates or third parties and we will reimburse the expenses of these parties incurred and paid by the Advisor on our behalf.

Both the Amended Advisory Agreement and the Administration Agreement have been approved by the Board. Unless earlier terminated as described below, both the Amended Advisory Agreement and the Administration Agreement will remain in effect for a period of two years from their effective date and will remain in effect from year to year thereafter if approved annually by (i) the vote of the Board, or by the vote of a majority of our outstanding voting securities, and (ii) the vote of a majority of our Independent Directors. The Amended Advisory Agreement and the Administration Agreement will automatically terminate in the event of assignment. Both the Amended Advisory Agreement and the Administration Agreement may be terminated by either party without penalty upon not less than 60 days' written notice to the other. Upon termination of the Amended Advisory Agreement, the Company will be required to change its name which may have a material adverse impact on the Company's operations. See "*Item 1A. Risk Factors—Risks Relating to Our Business and Structure—We are dependent upon key personnel of Bain Capital Credit and our Advisor.*"

Under the Amended Advisory Agreement, the Advisor has not assumed any responsibility to us other than to render the services called for under that agreement. It will not be responsible for any action of the Board in following or declining to follow the Advisor's advice or recommendations. Under the Amended Advisory Agreement, the Advisor, its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Advisor, and any person controlling or controlled by the Advisor will not be liable to us, any subsidiary of ours, our directors, our stockholders or any subsidiary's stockholders or partners for acts or omissions performed in accordance with and pursuant to the Amended Advisory Agreement, except those resulting from acts constituting gross negligence, willful misfeasance, bad faith or reckless disregard of the duties that the Advisor owes to us under the Amended Advisory Agreement. In addition, as part of the Amended Advisory Agreement, we have agreed to indemnify the Advisor and each of its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Advisor, from and against any claims or liabilities, including reasonable legal fees and other expenses reasonably incurred, arising out of or in connection with our business and operations or any action taken or omitted on our behalf pursuant to authority granted by the Amended Advisory Agreement, except where attributable to gross negligence, willful misfeasance, bad faith or reckless disregard of such person's duties under the Amended Advisory Agreement. These protections may lead the Advisor to act in a riskier manner when acting on our behalf than it would when acting for its own account.

United States federal and state securities laws may impose liability under certain circumstances on persons who act in good faith. Nothing in the Amended Advisory Agreement will constitute a waiver or limitation of any rights that the Company may have under any applicable federal or state securities laws.

Fees and Expenses

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

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

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

To the extent that expenses to be borne by us are paid by BCSF Advisors, we will generally reimburse BCSF Advisors for such expenses. To the extent the Administrator outsources any of its functions, the Company will pay the fees associated with such functions on a direct basis without profit to the Administrator. We will also reimburse the Administrator for its costs and expenses and our allocable portion of overhead incurred by it in performing its obligations under the Administration Agreement, including certain rent and compensation paid to or compensatory distributions received by our officers (including our Chief Compliance Officer and Chief Financial Officer) and any of their respective staff who provide services to us, operations staff who provide services to us, internal audit staff, if any, to the extent internal audit performs a role in our Sarbanes-Oxley internal control assessment and fees paid to third-party providers for goods or services. Our allocable portion of overhead will be determined by the Administrator, which expects to use various methodologies such as allocation based on the percentage of time certain individuals devote, on an estimated basis, to our business and affairs, and will be subject to oversight by the Board. The sub-administrator is paid its compensation for performing its sub-administrative services under the sub-administration agreement. We incurred expenses related to the sub-administrator of $0.6 million, $0.6 million and $0.6 million for the years ended December 31, 2024, 2023 and 2022, respectively, which is included in other general and administrative expenses on the consolidated statements of operations. BCSF Advisors will not be reimbursed to the extent that such reimbursements would cause any distributions to our stockholders to constitute a return of capital. All of the foregoing expenses are ultimately borne by our stockholders.

All of the foregoing expenses are ultimately borne by our stockholders.

From time to time, the Administrator or its affiliates may pay third-party providers of goods or services. We will reimburse the Administrator or such affiliates thereof for any such amounts paid on our behalf. The Administrator will waive its right to be reimbursed in the event that such reimbursements would cause any distributions to our stockholders to constitute a return of capital.

The Advisor is authorized to determine the broker to be used for each securities transaction. In selecting brokers to execute transactions, the Advisor need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. In selecting brokers, the Advisor may or may not negotiate "execution only" commission rates and thus we may be deemed to be paying for

other services provided by the broker that are included in the commission rate. In negotiating commission rates, the Advisor will take into account the financial stability and reputation of the broker and the brokerage, research and other services provided to us, the Advisor and other customers of the Advisor and its affiliates by such broker, even though we may not, in any particular instance, be the direct or indirect beneficiaries of the research or other services provided and the base management fee payable to the Advisor is not reduced because it receives such services. In addition, the Advisor may direct commissions to certain brokers that on the foregoing basis may furnish other services to us, the Advisor and other customers of the Advisor and its affiliates, such as telephone lines, news and quotation equipment, electronic office equipment, account record keeping and clerical services, trading software, financial publications and economic consulting services. As a result of the brokerage practices described above, the levels of commission paid and prices paid or received by us in securities transactions may be less favorable than in securities transactions effected on a best price and execution basis.

The Advisor engaged placement agents to assist with the placement of the Company's common stock, and may engage additional or different placement agents in the future. The Advisor and/or investors referred by a placement agent shall pay all compensation to the placement agents. The Company did not pay compensation to any placement agents in connection with the Company's initial private offering (the "Private Offering"). The prospect of receiving placement fees or other compensation may provide placement agents and/or their salespersons with an incentive to favor sales of the shares of the Company over the sale of interests of other investments with respect to which the placement agent does not receive such additional compensation, or receives lower levels of additional compensation.

Capital Resources and Borrowings

We anticipate cash to be generated from future offerings of securities and cash flows from operations, including interest earned from the temporary investment of cash in cash equivalents, U.S. government securities and other high-quality debt investments that mature in one year or less. Additionally, we are permitted, under specified conditions, to issue multiple classes of indebtedness and one class of stock senior to our common stock if our asset coverage, as defined in the 1940 Act, is at least equal to 200% immediately after each such issuance. Effective February 2, 2019, following stockholder approval of the reduce asset coverage proposal, the Company may maintain an asset coverage ratio of only 150%. Furthermore, while any indebtedness and senior securities remain outstanding, we must make provisions to prohibit any distribution to our stockholders or the repurchase of such securities or shares unless we meet the applicable asset coverage ratios at the time of the distribution or repurchase. In connection with borrowings, our lenders may require us to pledge assets, investor commitments to fund capital calls and/or the proceeds of those capital calls. In addition, the lenders may ask us to comply with positive or negative covenants that could have an effect on our operations.

2018-1 Notes

On September 28, 2018, (the "2018-1 Closing Date"), the Company, through BCC Middle Market CLO 2018-1 LLC (the "2018-1 Issuer"), a Delaware limited liability company and a wholly owned and consolidated subsidiary of the Company, completed its $451.2 million term debt securitization (the "CLO Transaction"). The notes issued in connection with the CLO Transaction (the "2018-1 Notes") are secured by a diversified portfolio of the 2018-1 Issuer consisting primarily of middle market loans, the majority of which are senior secured loans (the "2018-1 Portfolio"). At the 2018-1 Closing Date, the 2018-1 Portfolio was comprised of assets transferred from the Company and its consolidated subsidiaries. All transfers were eliminated in consolidation and there were no realized gains or losses recognized in the CLO Transaction.

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

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 the 2018-1 Issuer, as issuer, and Wells Fargo Bank, National Association, as trustee. The 2018-1 Supplemental Indenture provides for, among other things, an adoption of an alternate reference rate of Term SOFR plus 0.26%, effective July 1, 2023.

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" and together with the CLO Transaction, the "CLO Transactions"). 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 to the Company on the extinguishment of debt of $2.3 million from the acceleration of unamortized debt issuance costs. The obligations of the 2019-1 Issuer under the 2019-1 CLO Transaction are non-recourse to the Company.

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

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 have been 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 to the Company 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 $150.0 million, including the principal amount outstanding of $112.5 million, 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 to the Company 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.

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 from the March 2026 Notes were $294.3 million, after deducting the underwriting discounts and commissions of $4.4 million payable by the Company and offering expenses of $1.3 million payable by the Company.

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 from the October 2026 Notes were $293.1 million, after deducting the underwriting discounts and commissions of $6.2 million payable by the Company and estimated offering expenses of $0.7 million.

Sumitomo Credit Facility

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

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

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

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

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

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

On May 20, 2024, the Company entered into the Third Amendment to the Sumitomo Credit Agreement (the "Third Amendment"). The Third Amendment provides for, among other things, (i) an extension of the revolver availability period from December 24, 2025 to May 19, 2028, (ii) an extension of the scheduled maturity date from December 24, 2026 to May 18, 2029, (iii) the conversion of a portion of the existing revolver availability into term loan availability, (iv) an upsize in the total facility amount from $665,000,000 to $855,000,000, (v) an increase in the accordion provision to permit increases to a total facility amount of up to $1,500,000,000, (vi) the reduction of the credit adjustment spread for term benchmark loans denominated in Dollars, from 0.10% for one-month tenor loans, 0.15% for three-month tenor loans and 0.25% for six-month tenor loans to 0.10% for all loan tenors, and (vii) the joinder of new lenders to the Sumitomo Credit Agreement.

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

The Sumitomo Credit Agreement includes customary affirmative and negative covenants, including certain limitations on the incurrence of additional indebtedness and liens, as well as usual and customary events of default for revolving credit facilities of this nature. As of December 31, 2024, the Company was in compliance with its covenants related to the Sumitomo Credit Facility.

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.

Administration

We do not currently have any employees. Each officer of the Company is also an employee of the Advisor or its affiliates. See "*Item 10. Directors, Executive Officers and Corporate Governance.*"

Our day-to-day investment operations are managed by the Advisor. Pursuant to its Resource Sharing Agreement with Bain Capital Credit, the Advisor has access to the individuals who comprise the Advisor's Credit Committee, and a team of additional experienced investment professionals who, collectively, comprise the Advisor's investment team. The Advisor may hire additional investment professionals to provide services to us, based upon its needs. See "*Item 1. Business- General—Investment Advisory Agreement; Administration Agreement*."

Regulation as a Business Development Company

We have elected to be regulated as a BDC under the 1940 Act. A BDC must be organized in the United States for the purpose of investing in or lending to primarily private companies and making significant managerial assistance available to them. A BDC may use capital provided by public stockholders and from other sources to make long-term, private investments in businesses. A publicly-traded BDC provides stockholders the ability to retain the liquidity of a publicly-traded stock while sharing in the possible benefits, if any, of investing in primarily privately owned companies.

We may not change the nature of our business so as to cease to be, or withdraw our election as, a BDC unless authorized by vote of a majority of the outstanding voting securities, as required by the 1940 Act. A majority of the outstanding voting securities of a company is defined under the 1940 Act as the lesser of: (a) 67% or more of such company’s voting securities present at a meeting if more than 50%

of the outstanding voting securities of such company are present or represented by proxy, or (b) more than 50% of the outstanding voting securities of such company. We do not anticipate any substantial change in the nature of our business.

As with other companies regulated by the 1940 Act, a BDC must adhere to certain substantive regulatory requirements. A majority of our directors must be persons who are not interested persons, as that term is defined in the 1940 Act. Additionally, we are required to provide and maintain a bond issued by a reputable fidelity insurance company to protect the BDC. Furthermore, as a BDC, we are prohibited from protecting any director or officer against any liability to us or our stockholders arising from willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person’s office.

As a BDC, we are required to meet an asset coverage ratio, defined under the 1940 Act as the ratio of our total assets (less all liabilities and indebtedness not represented by senior securities) to our outstanding senior securities, of at least 200% after each issuance of senior securities. Effective February 2, 2019, following stockholder approval of the reduced asset coverage requirements, the Company must maintain an asset coverage ratio of only 150%. We may also be prohibited under the 1940 Act from knowingly participating in certain transactions with our affiliates without the prior approval of our directors who are not interested persons and, in some cases, prior approval by the SEC. As a BDC, we are limited in our ability to invest in any portfolio company in which the Advisor or any of its affiliates currently has an investment or to make any co-investments with the Advisor or its affiliates without an exemptive order from the SEC, subject to certain exceptions.

We do not intend to acquire securities issued by any investment company that exceed the limits imposed by the 1940 Act. Under these limits, except for registered money market funds, we generally cannot acquire more than 3% of the voting stock of any investment company, invest more than 5% of the value of our total assets in the securities of one investment company or invest more than 10% of the value of our total assets in the securities of investment companies in the aggregate. The portion of our portfolio invested in securities issued by investment companies ordinarily will subject our stockholders to additional expenses. Our investment portfolio is also subject to diversification requirements by virtue of our intention to qualify as a RIC for U.S. tax purposes.

We will generally not be able to issue and sell our common stock at a price below net asset value per share. We may, however, sell our common stock, or warrants, options or rights to acquire our common stock, at a price below the then-current net asset value of our common stock if the Board determines that such sale is in our best interests and the best interests of our stockholders, and our stockholders approve such sale. In addition, we may generally issue new shares of our common stock at a price below net asset value in rights offerings to existing stockholders, in payment of distributions and in certain other limited circumstances.

As a BDC, we are subject to certain risks and uncertainties. See “*Item 1A. Risk Factors*.”

Qualifying Assets

We may invest up to 30% of our portfolio opportunistically in “non-qualifying assets”, which will be driven primarily through opportunities sourced through the Advisor. However, under the 1940 Act, a BDC may not acquire any asset other than assets of the type listed in Section 55(a) of the 1940 Act, which are referred to as “qualifying assets,” unless, at the time the acquisition is made, qualifying assets represent at least 70% of the BDC’s total assets. The principal categories of qualifying assets relevant to our proposed business are the following:

(1)securities purchased in transactions not involving any public offering from the issuer of such securities, which issuer (subject to certain limited exceptions) is an eligible portfolio company, or from any person who is, or has been during the preceding 13 months, an affiliated person of an eligible portfolio company, or from any other person, subject to such rules as may be prescribed by the SEC. An eligible portfolio company is defined in the 1940 Act as any issuer which:

(a)is organized under the laws of, and has its principal place of business in, the United States;

(b)is not an investment company (other than a small business investment company wholly owned by the BDC) or a company that would be an investment company but for certain exclusions under the 1940 Act; and

(c)satisfies either of the following:

i.does not have any class of securities that is traded on a national securities exchange or has any class of securities listed on a national securities exchange subject to a $250.0 million market capitalization maximum; or;

ii.is controlled by a BDC or a group of companies including a BDC the BDC actually exercises a controlling influence over the management or policies of the eligible portfolio company, and, as a result, the BDC has an affiliated person who is a director of the eligible portfolio company.

(2)securities of any eligible portfolio company which we control;

(3)securities purchased in a private transaction from a U.S. issuer that is not an investment company or from an affiliated person of the issuer, or in transactions incident thereto, if the issuer is in bankruptcy and subject to reorganization or if the issuer, immediately prior to the purchase of its securities, was unable to meet its obligations as they came due without material assistance other than conventional lending or financing arrangements;

(4)securities of an eligible portfolio company purchased from any person in a private transaction if there is no ready market for such securities and we already own 60% of the outstanding equity of the eligible portfolio company;

(5)securities received in exchange for or distributed on or with respect to securities described in (1) through (4) above, or pursuant to the exercise of warrants or rights relating to such securities; and

(6)cash, cash equivalents, U.S. government securities or high-quality debt securities maturing in one year or less from the time of investment.

Limitations on Leverage

As a BDC, we are required to meet an asset coverage ratio, defined under the 1940 Act as the ratio of our total assets (less all liabilities and indebtedness not represented by senior securities) to our outstanding senior securities. On November 28, 2018, the Board approved the reduction of the Company's asset coverage requirements in Section 61(a)(2) of the 1940 Act to 150% and recommended the stockholders to vote in favor of the proposal at the special stockholder meeting on February 1, 2019. On February 1, 2019, the Company's stockholders approved the application of the reduced asset coverage. 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.

Managerial Assistance to Portfolio Companies

A BDC must have been organized under the laws of, and have its principal place of business in, any state or states within the United States and must be operated for the purpose of making investments in the types of securities described in (1), (2) or (3) above. However, in order to count portfolio securities as qualifying assets for the purpose of the 70% test, the BDC must either control the issuer of the securities or must offer to make available to the issuer of the securities (other than small and solvent companies described above) significant managerial assistance; except that, where the BDC purchases such securities in conjunction with one or more other persons acting together, one of the other persons in the group may make available such managerial assistance. Making available managerial assistance means, among other things, any arrangement whereby the BDC, through its directors or officers, offers to provide, and, if accepted, does so provide, significant guidance and counsel concerning the management, operations or business objectives and policies of a portfolio company.

Monitoring Investments

In most cases, we will not have influence over the board of our portfolio companies. In some instances, the Advisor's investment professionals may obtain board representation or observation rights in conjunction with our investments. In conjunction with the Advisor's Credit Committee and the Board, the Advisor will take an active approach in monitoring all investments, which includes reviews of financial performance on at least a quarterly basis and may include discussions with management and/or the equity sponsor. The monitoring process will begin with structuring terms and conditions which require the timely delivery and access to critical financial and business information regarding portfolio companies.

Temporary Investments

Pending investment in other types of "qualifying assets," as described above, our investments may consist of cash, cash equivalents, U.S. government securities or high-quality debt securities maturing in one year or less from the time of investment, which we refer to, collectively, as "temporary investments," so that 70% of our assets are qualifying assets. See "*Item 1. Business—Certain U.S. Federal Income Tax Consequences—Election to be Subject to be Taxed as a RIC*." Typically, we will invest in U.S. Treasury bills or in repurchase agreements, provided that such agreements are fully collateralized by cash or securities issued by the U.S. government or its agencies. A repurchase agreement involves the purchase by an investor, such as us, of a specified security and the simultaneous agreement by the seller to repurchase it at an agreed-upon future date and at a price which is greater than the purchase price by an amount that reflects an agreed-upon interest rate. There is no percentage restriction on the proportion of our assets that may be invested in such repurchase agreements. However, if more than 25% of our gross assets constitute repurchase agreements from a single counterparty, we may not satisfy the diversification tests in order to qualify as a RIC. Thus, we do not intend to enter into repurchase agreements with a single counterparty in excess of this limit. The Advisor will monitor the creditworthiness of the counterparties with which we enter into repurchase agreement transactions.

Senior Securities

Historically, the 1940 Act has permitted us to issue “senior securities,” including borrowing money from banks or other financial institutions, only in amounts such that our asset coverage, as defined in the 1940 Act, equals at least 200% after such incurrence or issuance. In March 2018, the Small Business Credit Availability Act, or the SBCAA, was enacted into law. The SBCAA, among other things, amended the 1940 Act to reduce the asset coverage requirements applicable to business development companies from 200% to 150% so long as the business development company meets certain disclosure requirements and obtains certain approvals. On November 28, 2018, the Board approved the reduction of the Company’s asset coverage requirements in Section 61(a)(2) of the 1940 Act to 150% and recommended the stockholders to vote in favor of the proposal at the special stockholder meeting on February 1, 2019. On February 1, 2019, the Company’s stockholders approved the application of the reduced asset coverage. 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.

While any senior securities remain outstanding, we must make provisions to prohibit any distribution to our stockholders or the repurchase of such securities or shares unless we meet the applicable asset coverage ratios at the time of the distribution or repurchase. We may also borrow amounts up to 5% of the value of our total assets for temporary or emergency purposes without regard to asset coverage. See “*Item 1A. Risk Factors—Risks Relating to Our Business and Structure—Our strategy involves a high degree of leverage. We intend to continue to finance our investments with borrowed money, which will magnify the potential for gain or loss on amounts invested and may increase the risk of investing in us. The risks of investment in a highly leveraged fund include volatility and possible distribution restrictions.*”

The 1940 Act imposes limitations on a BDC’s issuance of preferred shares, which are considered “senior securities” and thus are subject to the 150% asset coverage requirement described above. In addition, (i) preferred shares must have the same voting rights as the common stockholders (one share, one vote); and (ii) preferred stockholders must have the right, as a class, to appoint directors to the Board.

Code of Ethics

As required by Rule 17j-1 under the 1940 Act and Rule 204A-1 under the Advisers Act, respectively, we and the Advisor have adopted codes of ethics which apply to, among others, our and the Advisor’s executive officers, including our Chief Executive Officer and Chief Financial Officer, as well as the Advisor’s officers, directors and employees. Our codes of ethics generally will not permit investments by our and the Advisor’s personnel in securities that may be purchased or sold by us.

We hereby undertake to provide a copy of the codes to any person, without charge, upon request. Requests for a copy of the codes may be made in writing addressed to Investor Relations, Bain Capital Specialty Finance, Inc., 200 Clarendon Street, 37th Floor, Boston, Massachusetts 02116, Attention: Bain Capital Specialty Finance, Inc. Investor Relations, or by emailing us at creditinfo@baincapital.com.

Compliance Policies and Procedures

We and the Advisor have adopted and implemented written policies and procedures reasonably designed to detect and prevent violation of the federal securities laws and we are required to review these compliance policies and procedures annually for their adequacy and the effectiveness of their implementation and designate a Chief Compliance Officer to be responsible for administering the policies and procedures.

Sarbanes-Oxley Act of 2002

The Sarbanes-Oxley Act of 2002, as amended (the “Sarbanes-Oxley Act”) imposes a wide variety of regulatory requirements on publicly-held companies and their insiders. Many of these requirements may affect us. For example:

- pursuant to Rule 13a-14 under the Exchange Act, our President and Chief Financial Officer must certify the accuracy of the consolidated financial statements contained in our periodic reports;
- pursuant to Item 307 of Regulation S-K under the Securities Act of 1933, as amended (the “Securities Act”), our periodic reports must disclose our conclusions about the effectiveness of our disclosure controls and procedures;

•pursuant to Rule 13a-15 under the Exchange Act, our management must prepare an annual report regarding its assessment of our internal control over financial reporting, which must be audited by our independent public accounting firm; and

•pursuant to Item 308 under Regulation S-K under the Securities Act and Rule 13a-15 under the Exchange Act, our periodic reports must disclose whether there were significant changes in our internal controls over financial reporting or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

The Sarbanes-Oxley Act requires us to review our current policies and procedures to determine whether we comply with the Sarbanes-Oxley Act and the regulations promulgated thereunder. We will continue to monitor our compliance with all regulations that are adopted under the Sarbanes-Oxley Act and will take actions necessary to ensure that we are in compliance therewith.

Proxy Voting Policies and Procedures

We have delegated our proxy voting responsibility to the Advisor. The Proxy Voting Policies and Procedures of the Advisor are set forth below. The guidelines will be reviewed periodically by the Advisor and our non-interested directors will receive a copy annually, and, accordingly, are subject to change.

An investment adviser registered under the Advisers Act has a fiduciary duty to act solely in the best interests of its clients. As part of this duty, the Advisor recognizes that conflicts of interest may arise from time to time in relation to proxy voting requirements. A conflict between the Advisor and any client can arise in a number of situations. The following non-exclusive examples illustrate conflicts of interest that could arise:

•A failure to vote in favor of a position supported by management may harm the relationship the Advisor or the Company has with the company;

•A failure to vote in favor of a particular proposal may harm the relationship the Advisor or the Company has with the proponent of the proposal;

•A failure to vote for or against a particular proposal may adversely affect a business or personal relationship, such as when an officer of the Advisor has a spouse or other relative who serves as a director of the company, is employed by the company or otherwise has an economic interest therein; or

•Conflicts arising from investment positions held by affiliates of the Advisor.

These policies and procedures for voting proxies are intended to comply with Section 206 of, and Rule 206(4)-6 under, the Advisers Act.

The Advisor intends to vote proxies or similar corporate actions in accordance with the best interests of our stockholders, taking into account such factors as it deems relevant in its sole discretion. Upon receipt of a proxy request, the Advisor’s Operations department contacts a senior investment professional responsible for the issuer. The senior investment professional communicates the proxy voting decision to Operations. The hard-copy documentation is completed by Operations and sent back to the appropriate party. Operations maintains a log of all proxy voting documentation received and the status thereof.

Privacy Principles

We are committed to maintaining the privacy of our stockholders and to safeguarding their non-public personal information. The following information is provided to help investors understand what personal information we collect, how we protect that information and why, in certain cases, we may share information with select other parties.

Pursuant to our privacy policy, we will not disclose any non-public personal information concerning any of our stockholders who are individuals unless the disclosure meets certain permitted exceptions under Regulation S-P under the Gramm—Leach Bliley Act, as amended. We generally will not use or disclose any stockholder information for any purpose other than as required by law.

We may collect non-public information about investors from our Subscription Agreements or other forms, such as name, address, account number and the types and amounts of investments, and information about transactions with us or our affiliates, such as participation in other investment programs, ownership of certain types of accounts or other account data and activity. We may disclose the information that we collect from our stockholders or former stockholders, as described above, only to our affiliates and service providers and only as

allowed by applicable law or regulation. Any party that receives this information will use it only for the services required by us and as allowed by applicable law or regulation, and is not permitted to share or use this information for any other purpose. To protect the non-public personal information of individuals, we permit access only by authorized personnel who need access to that information to provide services to us and our stockholders.

In order to guard our stockholders' non-public personal information, we maintain physical, electronic and procedural safeguards that are designed to comply with applicable law. Non-public personal information that we collect about our stockholders will generally be stored on secured servers. An individual stockholder's right to privacy extends to all forms of contact with us, including telephone, written correspondence and electronic media, such as the Internet.

Pursuant to our privacy policy, we will provide a clear and conspicuous notice to each investor that details our privacy policies and procedures at the time of the investor's subscription.

Information Available

Our address is 200 Clarendon Street, 37th Floor, Boston, MA 02116. Our phone number is (617) 516-2000, and our internet address is *www.baincapitalbdc.com*. We make available, free of charge, on our website our proxy statement, Annual Report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports as soon as reasonably practicable after we electronically file such material with, or furnish it to, the U.S. Securities and Exchange Commission, or SEC. Information contained on our website is not incorporated by reference into this Annual Report on Form 10-K and you should not consider information contained on our website to be part of this Annual Report on Form 10-K or any other report we file with the SEC.

The SEC also maintains a website that contains reports, proxy and information statements and other information we file with the SEC at *www.sec.gov*.

Certain U.S. Federal Income Tax Consequences

The following discussion is a general summary of the material U.S. federal income tax considerations applicable to us and to an investment in shares of our common stock. This summary does not purport to be a complete description of the income tax considerations applicable to such an investment. For example, we have not described certain considerations that may be relevant to certain types of holders subject to special treatment under U.S. federal income tax laws, including stockholders subject to the alternative minimum tax, tax-exempt organizations, insurance companies, dealers in securities, traders in securities that elect to mark-to-market their securities holdings, pass-through entities (including S-corporations), pension plans and trusts, financial institutions, real estate investment trusts, RICs, persons that have a functional currency (as defined in Section 985 of the Code) other than the U.S. dollar and financial institutions. This summary assumes that investors hold shares of our common stock as capital assets (within the meaning of Section 1221 of the Code). The discussion is based upon the Code, Treasury regulations, and administrative and judicial interpretations, each as of the date of the filing of this Annual Report and all of which are subject to change, possibly retroactively, which could affect the continuing validity of this discussion. We have not sought and will not seek any ruling from the Internal Revenue Service (the "IRS"), regarding any offering of our securities. This summary does not discuss any aspects of U.S. estate or gift tax or foreign, state or local tax. It does not discuss the special treatment under U.S. federal income tax laws that could result if we were to invest in tax-exempt securities or certain other investment assets. For purposes of this discussion, a "U.S. stockholder" is a beneficial owner of shares of our common stock that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;

- a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or any state thereof, including, for this purpose, the District of Columbia;

- a trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more "United States persons" (as defined in the Code) have the authority to control all substantive decisions of the trust, or (ii) the trust has in effect a valid election to be treated as a domestic trust for U.S. federal income tax purposes; or

- an estate, the income of which is subject to U.S. federal income taxation regardless of its source.

For purposes of this discussion, a "Non-U.S. stockholder" is a beneficial owner of shares of our common stock that is not a U.S. stockholder or a partnership (or an entity or arrangement treated as a partnership) for U.S. federal income tax purposes.

If a partnership (including an entity treated as a partnership for U.S. federal income tax purposes) holds shares of our common stock, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership.

A prospective investor that is a partner in a partnership that will hold shares of our common stock should consult its tax advisors with respect to the purchase, ownership and disposition of shares of our common stock. Tax matters are very complicated and the tax consequences to each stockholder of the ownership and disposition of shares of our common stock will depend on the facts of his, her or its particular situation. You should consult your own tax adviser regarding the specific tax consequences of the ownership and disposition of shares of our common stock to you, including tax reporting requirements, the applicability of U.S. federal, state and local tax laws and non-U.S. tax laws, eligibility for the benefits of any applicable income tax treaty and the effect of any possible changes in the tax laws.

Election to be Taxed as a RIC

We have elected to be treated as a RIC under Subchapter M of the Code, beginning with our taxable year ended December 31, 2016. As a RIC, we generally will not have to pay corporate-level U.S. federal income taxes on any net ordinary income or capital gains that we timely distribute to our stockholders as dividends. To qualify as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements (as described below). In addition, we must distribute to our stockholders, for each taxable year, dividends of an amount at least equal to 90% of our “investment company taxable income,” which is generally our net ordinary income plus the excess of realized net short-term capital gains over realized net long-term capital losses and determined without regard to any deduction for dividends paid (the “Annual Distribution Requirement”). Although not required for us to maintain our RIC tax status, in order to preclude the imposition of a 4% nondeductible federal excise tax imposed on RICs, we must distribute to our stockholders in respect of each calendar year dividends of an amount at least equal to the sum of (1) 98% of our net ordinary income (taking into account certain deferrals and elections) for the calendar year, (2) 98.2% of the excess (if any) of our realized capital gains over our realized capital losses, or capital gain net income (adjusted for certain ordinary losses), generally for the one-year period ending on October 31 of the calendar year and (3) the sum of any net ordinary income plus capital gains net income for preceding years that were not distributed during such years and on which we paid no federal income tax (the “Excise Tax Avoidance Requirement”). If we qualify as a RIC and satisfy the Annual Distribution Requirement, then we will not be subject to U.S. federal income tax on the portion of our investment company taxable income and net capital gain (generally, net long-term capital gain in excess of net short-term capital loss) that we timely distribute (or are deemed to timely distribute) as dividends to our stockholders. We will be subject to U.S. federal income tax at the regular corporate rates on any income or capital gain not distributed (or deemed distributed) to our stockholders.

In order to qualify as a RIC for U.S. federal income tax purposes, we must, among other things:

- qualify and have in effect an election to be treated as a BDC under the 1940 Act at all times during each taxable year;
- derive in each taxable year at least 90% of our gross income from dividends, interest, payments with respect to loans of certain securities, gains from the sale of stock or other securities, net income derived from an interest in a “qualified publicly traded partnership” (as defined in the Code), or other income derived with respect to our business of investing in such stock or securities (the “90% Income Test”); and
- diversify our holdings so that at the end of each quarter of the taxable year (i) at least 50% of the value of our assets consists of cash, cash equivalents, U.S. government securities, securities of other RICs, and other securities if such other securities of any one issuer do not represent more than 5% of the value of our assets or more than 10% of the outstanding voting securities of the issuer; and (ii) no more than 25% of the value of our assets is invested in the securities, other than U.S. government securities or securities of other RICs, of one issuer or of two or more issuers that are controlled, as determined under applicable tax rules, by us and that are engaged in the same or similar or related trades or businesses or in the securities of one or more qualified publicly traded partnerships (collectively, the “Diversification Tests”).

We may invest in partnerships, including qualified publicly traded partnerships, which may result in our being subject to state, local or foreign income, franchise or other tax liabilities. For the purpose of determining whether the Company satisfies the 90% Income Test and the Diversification Tests described above, the character of our distributive share of items of income, gain, losses, deductions and credits derived through any investments in companies that are treated as partnerships for U.S. federal income tax purposes (other than certain publicly traded partnerships), or are otherwise treated as disregarded from us for U.S. federal income tax purposes, generally will be determined as if we realized these tax items directly. Further, for purposes of calculating the value of our investment in the securities of an issuer for purposes of determining the 25% requirement described above, the Company’s proper proportion of any investment in the securities of that issuer that are held by a member of our “controlled group” must be aggregated with our investment in that issuer. A controlled group is one or more chains of corporations connected through stock ownership with us if (a) at least 20% of the total combined voting power of all classes of voting stock of each of the corporations is owned directly by one or more of the other corporations, and (b) we directly own at least 20% or more of the combined voting stock of at least one of the other corporations.

In addition, as a RIC we are subject to ordinary income and capital gain distribution requirements under U.S. federal excise tax rules for each calendar year. If we do not meet the required distributions, we will be subject to a 4% nondeductible federal excise tax on the undistributed amount. The failure to meet U.S. federal excise tax distribution requirements will not cause us to lose our RIC status. Although

we currently intend to make sufficient distributions each taxable year to satisfy the U.S. federal excise tax requirements, under certain circumstances, we may choose to retain taxable income or capital gains in excess of current year distributions into the next tax year in an amount less than what would trigger payments of federal income tax under Subchapter M of the Code. We may then be required to pay a 4% excise tax on such income or capital gains.

A RIC is limited in its ability to deduct expenses in excess of its investment company taxable income. If our deductible expenses in a given taxable year exceed our investment company taxable income, we may incur a net operating loss for that taxable year. However, a RIC is not permitted to carry forward net operating losses to subsequent taxable years and such net operating losses do not pass through to its stockholders. In addition, deductible expenses can be used only to offset investment company taxable income, not net capital gain. A RIC may not use any net capital losses (that is, the excess of realized capital losses over realized capital gains) to offset its investment company taxable income, but may carry forward such net capital losses, and use them to offset future capital gains, indefinitely. Any underwriting fees paid to us are not deductible. Due to these limits on deductibility of expenses and net capital losses, we may for tax purposes have aggregate taxable income for several taxable years that we are required to distribute and that is taxable to our stockholders even if such taxable income is greater than the net income we actually earn during those taxable years.

We may be required to recognize taxable income in circumstances in which we do not receive cash. For example, if we hold debt obligations that are treated under applicable tax rules as having OID (such as debt instruments with PIK interest or, in certain cases, with increasing interest rates or issued with warrants), we must include in income each year a portion of the OID that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. Because any OID accrued will be included in our investment company taxable income for the taxable year of accrual, we may be required to make a distribution to our stockholders in order to satisfy the Annual Distribution Requirement or the Excise Tax Avoidance Requirement, even though we will not have received any corresponding cash amount. Furthermore, a portfolio company in which we hold equity or debt instruments may face financial difficulty that requires us to work out, modify, or otherwise restructure such equity or debt instruments. Any such restructuring could, depending upon the terms of the restructuring, cause us to incur unusable or nondeductible losses or recognize future non-cash taxable income.

Certain of our investment practices may be subject to special and complex U.S. federal income tax provisions that may, among other things, produce income that will not be qualifying income for purposes of the 90% Income Test. We intend to monitor our transactions and may make certain tax elections that are intended to maintain our status as a RIC and avoid a fund-level tax.

Gain or loss realized by us from warrants acquired by us as well as any loss attributable to the lapse of such warrants generally will be treated as capital gain or loss. Such gain or loss generally will be long term or short term, depending on how long we held a particular warrant.

Although we do not presently expect to do so, we are authorized to borrow funds and to sell assets in order to satisfy distribution requirements. However, under the 1940 Act, we are not permitted to make distributions to our stockholders while our debt obligations and other senior securities are outstanding unless certain "asset coverage" tests are met. Moreover, our ability to dispose of assets to meet our distribution requirements may be limited by (1) the illiquid nature of our portfolio and/or (2) other requirements relating to our qualification as a RIC, including the Diversification Tests. If we dispose of assets in order to meet the Annual Distribution Requirement or the Excise Tax Avoidance Requirement, we may make such dispositions at times that, from an investment standpoint, are not advantageous.

Some of the income and fees that we may recognize, such as fees for providing managerial assistance, certain fees earned with respect to our investments, income recognized in a work-out or restructuring of a portfolio investment, or income recognized from an equity investment in an operating partnership, will not satisfy the 90% Income Test. In order to manage the risk that such income and fees might disqualify us as a RIC for a failure to satisfy the 90% Income Test, we may be required to recognize such income and fees indirectly through one or more entities treated as corporations for U.S. federal income tax purposes. Such corporations will be required to pay U.S. corporate income tax on their earnings, which ultimately will reduce our return on such income and fees.

Failure to Qualify as a RIC

If we were unable to qualify for treatment as a RIC and are unable to cure the failure, for example, by disposing of certain investments quickly or raising additional capital to prevent the loss of RIC status, we would be subject to tax on all of our taxable income at regular corporate rates (and any applicable U.S. state and local taxes). The Code provides some relief from RIC disqualification due to failures to comply with the 90% Income Test and the Diversification Tests, although there may be additional taxes due in such cases. We cannot assure you that we would qualify for any such relief should we fail the 90% Income Test or the Diversification Tests.

Should failure occur, not only would all our taxable income be subject to tax at regular corporate rates (as well as any applicable U.S. state and local taxes), we would not be able to deduct dividend distributions to stockholders, nor would they be required to be made. Distributions, including distributions of net long-term capital gain, would generally be taxable to our stockholders as ordinary dividend income to the extent of our current and accumulated earnings and profits. Subject to certain limitations under the Code, certain corporate stockholders would be eligible to claim a dividends received deduction with respect to such dividends and non-corporate stockholders would generally be able to treat such dividends as “qualified dividend income,” which is subject to reduced rates of U.S. federal income tax. Distributions in excess of our current and accumulated earnings and profits would be treated first as a return of capital to the extent of the stockholder’s tax basis, and any remaining distributions would be treated as a capital gain. If we fail to qualify as a RIC, we may be subject to regular corporate tax on any net built-in gains with respect to certain of our assets (i.e., the excess of the aggregate gains, including items of income, over aggregate losses that would have been realized with respect to such assets if we had been liquidated) that we elect to recognize on requalification or when recognized over the next five taxable years.

Item 1A. Risk Factors

Investing in our common stock involves a number of significant risks. The investor should be aware of various risks, including those described below. The investor should carefully consider these risk factors, together with all of the other information included in this Annual Report. The risks set out below are not the only risks we face. Additional risks and uncertainties not presently known to us or not presently deemed material by us may also impair our operations and performance. If any of the following events occur, our business, financial condition, results of operations and cash flows could be materially and adversely affected. In such case, the net asset value of our common stock could decline, and an investor may lose all or part of his or her investment.

Risks Relating to Our Business and Structure

We may be unable to meet our investment objectives or investment strategy.

Investing in us is intended for long-term investors who can accept the risks associated with investing primarily in potentially illiquid, privately negotiated (i) senior first lien, stretch senior (as further described hereinafter), senior second lien and unitranche loans, (ii) mezzanine debt and other junior investments and (iii) secondary purchases of assets or portfolios that primarily consist of middle market corporate debt. We 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. There can be no assurance that we will achieve our investment or performance objectives, including our targeted returns. Accordingly, the possibility of partial or total loss of our capital exists.

We are dependent upon key personnel of Bain Capital Credit and our Advisor.

Our ability to achieve our investment objectives will depend on our ability to manage our business and to grow our investments and earnings. This will depend, in turn, on the financial and managerial expertise of our Advisor, including with resources utilized from Bain Capital Credit. Although we have attempted to foster a team approach to investing, the loss of key individuals employed by Bain Capital Credit or our Advisor could have a material adverse effect on our financial condition, performance and ability to achieve our investment objectives. If these individuals do not maintain their employment or other existing relationships with Bain Capital Credit or our Advisor and do not develop new relationships with other sources of investment opportunities available to us, we may not be able to grow our investment portfolio.

Bain Capital Credit’s and our Advisor’s investment professionals have substantial responsibilities in connection with the other funds and accounts managed by Bain Capital Credit ("Bain Capital Credit Funds" or "Bain Capital Credit Clients"). The personnel of Bain Capital Credit may be called upon to provide managerial assistance to our portfolio companies. These demands on their time, which may increase as the number of investments grow, may distract them or slow our rate of investment. The employees of our Advisor and other Bain Capital Credit investment professionals expect to devote such time and attention to the conduct of our business as such business shall reasonably require. However, there can be no assurance, for example, that the members of our Advisor or such investment professionals will devote any minimum number of hours each week to our affairs or that they will continue to be employed by Bain Capital Credit. Subject to certain remedies, in the event that certain employees of our Advisor cease to be actively involved with us, we will be required to rely on the ability of Bain Capital Credit to identify and retain other investment professionals to conduct our business. The Board intends to evaluate the commitment and performance of our Advisor in conjunction with the annual approval of the Amended Advisory Agreement and Administration Agreement.

Under the Resource Sharing Agreement, Bain Capital Credit has agreed to provide our Advisor with experienced investment professionals necessary to fulfill its obligations under the Amended Advisory Agreement. The Resource Sharing Agreement, however, may be terminated by either party on 60 days’ notice. We cannot assure stockholders that Bain Capital Credit will fulfill its obligations under the Resource Sharing Agreement. We also cannot assure stockholders that our Advisor will enforce the Resource Sharing Agreement if Bain Capital Credit fails to perform, that such agreement will not be terminated by either party or that we will continue to have access to the investment professionals of Bain Capital Credit and its affiliates or their information and deal flow. The Advisor, Bain Capital Credit and/or their affiliates will enter into employment contracts with and provide life insurance for their key personnel.

Further, we depend upon Bain Capital Credit and our Advisor to maintain their relationships with private equity sponsors, placement agents, investment banks, management groups and other financial institutions, and we expect to rely to a significant extent upon these relationships to provide us with potential investment opportunities. If they fail to maintain such relationships, or to develop new relationships with other sources of investment opportunities, we will not be able to grow our investment portfolio. In addition, individuals with whom the senior professionals of Bain Capital Credit and our Advisor have relationships are not obligated to provide us with investment opportunities, and we cannot assure you that these relationships will generate investment opportunities for us in the future.

We may not replicate the historical results achieved by Bain Capital Credit, or by our Advisor or its affiliates.

Our primary focus in making investments may differ from those of existing Bain Capital Credit Funds and Related Funds and the funds and accounts managed by the affiliate advisors (including our Advisor's funds) ("Related Funds"). Past performance should not be relied upon as an indication of future results. There can be no guarantee that we will replicate our own historical performance, the historical success of Bain Capital Credit or the historical performance of Bain Capital Credit Funds and/or Related Funds, and we caution stockholders that our investment returns could be substantially lower than the returns achieved by them in prior periods. We cannot assure you that we will be profitable in the future or that our Advisor will be able to continue to implement our investment objectives with the same degree of success as it has had in the past. Additionally, all or a portion of the prior results may have been achieved in particular market conditions that may never be repeated. Moreover, current or future market volatility and regulatory uncertainty may have an adverse impact on our future performance.

The due diligence process that our Advisor undertakes in connection with our investments may not reveal all the facts that may be relevant in connection with an investment.

Our Advisor’s due diligence may not reveal all of a company’s liabilities and may not reveal other weaknesses in its business. There can be no assurance that our due diligence process will uncover all relevant facts that would be material to an investment decision. Before making an investment in, or a loan to, a company, our Advisor will assess the strength and skills of the company’s management team and other factors that it believes are material to the performance of the investment. In making the assessment and otherwise conducting customary due diligence, our Advisor will rely on the resources available to it and, in some cases, an investigation by third parties. This process is particularly important and highly subjective with respect to newly organized entities because there may be little or no information publicly available about the entities. We may make investments in, or loans to, companies, including middle market companies, which are not subject to public company reporting requirements, including requirements regarding preparation of financial statements, and will, therefore, depend upon the compliance by investment companies with their contractual reporting obligations and the ability of our Advisor’s investment professionals to obtain adequate information to evaluate the potential returns from investing in these companies. If we are unable to uncover all material information about these companies, we may not make a fully informed investment decision, and we may lose money on our investments. As a result, the evaluation of potential investments and the ability to perform due diligence on and effective monitoring of investments may be impeded, and we may not realize the returns which we expect on any particular investment. In the event of fraud by any company in which we invest or with respect to which we make a loan, we may suffer a partial or total loss of the amounts invested in that company.

Adverse developments in the credit markets may impair our ability to enter into new debt financing arrangements.

During the economic downturn in the United States that began in mid-2007, many commercial banks and other financial institutions stopped lending or significantly curtailed their lending activity. In addition, in an effort to stem losses and reduce their exposure to segments of the economy deemed to be high risk, some financial institutions limited refinancing and loan modification transactions and reviewed the terms of existing facilities to identify bases for accelerating the maturity of existing lending facilities. If these conditions recur, it may be difficult for us to enter into a new credit or other borrowing facility, obtain other financing to finance the growth of our investments, or refinance any outstanding indebtedness on acceptable economic terms, or at all.

Our executive officers and directors, our Advisor, Bain Capital Credit and their affiliates, officers, directors and employees may face certain conflicts of interest.

The executive officers and directors and other employees of Bain Capital Credit and our Advisor, including our portfolio managers, are, or may be, investors in, or serve, or may serve, as officers, directors, members, or principals of, entities that operate in the same or a related line of business as we do, or of Bain Capital Credit Clients. Similarly, Bain Capital Credit and its affiliated advisors may have other clients with similar, different or competing investment objectives. Accordingly, the members of the professional staff of Bain Capital Credit and our Advisor will have demands on their time for the investment, monitoring and other functions of other funds advised by Bain Capital Credit.

In serving in these multiple capacities, they may have obligations to other clients or investors in those entities, the fulfillment of which may not be in the best interests of, or may be adverse to the interests of, us or our stockholders. Although the professional staff of

Bain Capital Credit will devote as much time to our management as appropriate to enable our Advisor to perform its duties in accordance with the Amended Advisory Agreement, Bain Capital Credit has, and will continue to have management responsibilities for Bain Capital Credit Clients. There is a potential that we will compete with these Bain Capital Credit Clients, for capital and investment opportunities. As a result, Bain Capital Credit and our portfolio managers will face conflicts in the allocation of investment opportunities among us and the Bain Capital Credit Clients and may make certain investments that are appropriate for us but for which we receive a relatively small allocation of such investment or no allocation at all. Bain Capital Credit intends to allocate investment opportunities among eligible Bain Capital Credit Clients in a manner that is fair and equitable over time and consistent with its allocation policy. However, we can offer no assurance that such opportunities will be allocated to us fairly or equitably in the short-term or over time, and we may not be given the opportunity to participate in investments made by investment funds managed by our Advisor or an investment manager affiliated with our Advisor, including Bain Capital Credit. If our Advisor recommends a particular level of investment for us, and the aggregate amount recommended by our Advisor for us and for other participating Bain Capital Credit Clients exceeds the amount of the investment opportunity, subject to applicable law, investments made pursuant to exemptive relief will generally be allocated among the participants pro rata based on capital available for investment in the asset class being allocated and the respective governing documents of such Bain Capital Credit Clients. We expect that available capital for our investments will be determined based on the amount of cash on-hand, existing commitments and reserves, if any, the targeted leverage level, targeted asset mix and diversification requirements and other investment policies and restrictions set by the Board or as imposed by applicable laws, rules, regulations or interpretations. In instances when investments are not made pursuant to exemptive relief, allocations among us and other Bain Capital Credit Clients, subject to applicable law and regulation, will be done in accordance with our Advisor's trade allocation practice, which is generally pro rata based on order size. There can be no assurance that we will be able to participate in all investment opportunities that are suitable for us.

Further, to the extent permitted by applicable law, we and our affiliates may own investments at different levels of a portfolio company's capital structure or otherwise own different classes of a portfolio company's securities, which may give rise to conflicts of interest or perceived conflicts of interest. Conflicts may also arise because decisions regarding our portfolio may benefit our affiliates. Our affiliates may pursue or enforce rights with respect to one of our portfolio companies, and those activities may have an adverse effect on us.

Bain Capital Credit's Credit Committee, our Advisor or its affiliates may, from time to time, possess material non-public information, limiting our investment discretion.

The executive officers and directors, principals and other employees of Bain Capital Credit and our Advisor may serve as directors of, or in a similar capacity with, portfolio companies in which we invest, the securities of which are purchased or sold on our behalf, and may come into possession of material non-public information with respect to issuers in which we may be considering making an investment. In the event that material non-public information is obtained with respect to such companies, or we become subject to trading restrictions under the internal trading policies of those companies, the policies of Bain Capital, or as a result of applicable law or regulations, we could be prohibited for a period of time or indefinitely from purchasing or selling the securities of such companies, or we may be precluded from providing such information or other ideas to other funds affiliated with Bain Capital that may benefit from such information, and this prohibition may have an adverse effect on us.

Our management and incentive fee structure as well as our lending relationship with our Advisor may create incentives for our Advisor that are not fully aligned with the interests of our stockholders and may induce our Advisor to make speculative investments.

In the course of our investing activities, we will pay management and incentive fees to our Advisor. We have entered into an Amended Advisory Agreement with our Advisor that provides that these fees will be based on the value of our gross assets (which includes assets purchased with borrowed amounts or other forms of leverage but excludes cash and cash equivalents), instead of our net assets (defined as total assets less indebtedness and before taking into account any incentive fees payable). As a result, investors in our common stock will invest on a "gross" basis and receive distributions on a "net" basis after expenses, including the costs of leverage, resulting in a lower rate of return than one might achieve if distributions were made on a gross basis. Because our management fees are based on the value of our gross assets, the incurrence of debt or the use of leverage will increase the management fees due to our Advisor. As such, our Advisor may have an incentive to use leverage to make additional investments. In addition, as additional leverage would magnify positive returns, if any, on our portfolio, our incentive fee would become payable to our Advisor (*i.e.*, exceed the Hurdle Amount) at a lower average return on our portfolio. Thus, if we incur additional leverage, our Advisor may receive additional incentive fees without any corresponding increase (and potentially with a decrease) in our net performance. Additionally, under the incentive fee structure, our Advisor may benefit when capital gains are recognized and, because our Advisor will determine when to sell a holding, our Advisor will control the timing of the recognition of such capital gains. As a result of these arrangements, there may be times when the management team of our Advisor has interests that differ from those of our stockholders, giving rise to a conflict. Furthermore, there is a risk our Advisor will make more speculative investments in an effort to receive this payment. Payment-in-kind ("PIK") interest and original issue discount ("OID") would increase our pre-incentive fee net investment income by increasing the size of the loan balance of underlying loans and increasing our assets under management ("AUM") and makes it easier for our Advisor to surpass the Hurdle Amount and increase the amount of incentive fees payable to our Advisor.

In addition, under the incentive fee structure, our Advisor may benefit when capital gains are recognized and, because our Advisor will determine when to sell a holding, our Advisor will control the timing of the recognition of such capital gains. As a result of these arrangements, there may be times when our Advisor has interests that differ from those of our stockholders, giving rise to a conflict. As a result, our Advisor may have an incentive to invest more in companies whose securities are likely to yield capital gains, as compared to income producing securities. Such a practice could result in our investing in more speculative securities than would otherwise be the case, which could result in higher investment losses, particularly during cyclical economic downturns. PIK interest and OID would increase our pre-incentive fee net investment income by increasing the size of the loan balance of underlying loans and increasing our AUM and makes it easier for our Advisor to surpass the Hurdle Amount and increase the amount of incentive fees payable to our Advisor. Our Advisor may thus have an incentive to invest in deferred interest securities in circumstances where it would not have done so but for the opportunity to continue to earn the incentive fee even when the issuers of the deferred interest securities would not be able to make actual cash payments to us on such securities. Under these investments, we accrue the interest over the life of the investment but do not receive the cash income from the investment until the end of the term. Our net investment income used to calculate the income portion of our incentive fee, however, includes accrued interest. Thus, a portion of this incentive fee is based on income that we have not yet received in cash. This risk could be increased because our Advisor is not obligated to reimburse us for any incentive fees received even if we subsequently incur losses or never receive in cash the accrued income (including accrued income with respect to OID, PIK interest and zero-coupon securities).

The Board is charged with protecting our interests by monitoring how our Advisor addresses these and other conflicts of interests associated with its services and compensation. While they will not review or approve each investment decision or incurrence of leverage, our Independent Directors will periodically review our Advisor's services and fees as well as its portfolio management decisions and portfolio performance. In connection with these reviews, our Independent Directors will consider whether our fees and expenses (including those related to leverage) remain appropriate.

We may invest, to the extent permitted by law, in the securities and instruments of other investment companies, including private funds, and, to the extent we so invest, bear our ratable share of any such investment company's expenses, including management and performance fees. We also remain obligated to pay management and incentive fees to our Advisor with respect to the assets invested in the securities and instruments of other investment companies. With respect to each of these investments, each of our stockholders bears his or her share of the management and incentive fees of our Advisor as well as indirectly bearing the management and performance fees and other expenses of any investment companies in which we invest.

Conflicts created by the valuation process for certain portfolio holdings.

We expect to make many of our portfolio investments in the form of loans and securities that are not publicly traded and for which no market based price quotation is available. As a result, the Board has designated the Advisor as the "Valuation Designee" to perform fair value determinations for these investments pursuant to Rule 2a-5 under the 1940 Act, as described below in "— *The majority of our portfolio investments are recorded at fair value and, as a result, there may be uncertainty as to the value of our portfolio investments."* Each of the interested members of the Board has an indirect pecuniary interest in our Advisor. The participation of our Advisor's investment professionals in our valuation process, and the pecuniary interest in our Advisor by certain members of the Board, could result in a conflict of interest as our Advisor's management fee is based, in part, on the value of our gross assets, and our incentive fees will be based, in part, on realized gains and realized and unrealized losses.

Conflicts may arise related to other arrangements with Bain Capital Credit and our Advisor's other affiliates.

We have entered into an Administration Agreement with our Administrator pursuant to which we are required to pay to our Administrator our allocable portion of overhead and other expenses incurred by our Administrator in performing its obligations under such Administration Agreement, such as rent and our allocable portion of the cost of our Chief Financial Officer and Chief Compliance Officer and their respective staffs. In addition, our Advisor has entered into a Resource Sharing Agreement with Bain Capital Credit pursuant to which Bain Capital Credit provides our Advisor with the resources necessary to fulfill its obligations under the Amended Advisory Agreement. These agreements create conflicts of interest that the Independent Directors will monitor.

Our Advisor has limited liability and is entitled to indemnification under the Amended Advisory Agreement.

Under the Amended Advisory Agreement, our Advisor has not assumed any responsibility to us other than to render the services called for under that agreement. Our Advisor is not responsible for any action of the Board in following or declining to follow our Advisor's advice or recommendations. Under the Amended Advisory Agreement, our Advisor, its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with our Advisor, including without limitation our Administrator, will not be liable to us for any actions taken or omitted to be taken by our Advisor in connection with the performance of any of its duties or obligations under the Amended Advisory Agreement or otherwise as an investment adviser of us, except to the extent specified in Section 36(b) of the 1940 Act concerning loss resulting from a breach of fiduciary duty (as the same is finally determined by judicial proceedings) with respect to the receipt of compensation for services. In addition, as part of the Amended Advisory Agreement, we have agreed to indemnify our Advisor and each of its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with our Advisor, and hold them harmless from and against all damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) incurred by such party in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of us or our security holders) arising out of or otherwise based upon the performance of any of our Advisor's duties or obligations under the Amended Advisory Agreement or otherwise as an investment adviser of us, except in respect of any liability to us or our security holders to which such party would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of our Advisor's duties or by reason of the reckless disregard of our Advisor's duties and obligations under the Amended Advisory Agreement. These protections may lead our Advisor to act in a riskier manner when acting on our behalf than it would when acting for its own account.

We operate in an increasingly competitive market for investment opportunities, which could reduce returns and result in losses.

The business of investing in assets meeting our investment objectives is highly competitive. Competition for investment opportunities includes a growing number of nontraditional participants, such as hedge funds, senior private debt funds, including BDCs, and other private investors, as well as more traditional lending institutions and competitors. Some of these competitors may have more experience than us and considerably greater resources than us and access to greater amounts of capital and to capital that may be committed for longer periods of time or may have different return thresholds than ours, and thus these competitors may have advantages not shared by us. In addition, some of our competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than us. Furthermore, many of our competitors are not subject to the regulatory restrictions that the 1940 Act imposes on us as a BDC or the requirements we must satisfy to maintain our RIC qualification. Increased competition for, or a diminishment in the available supply of, investments suitable for us could result in lower returns on such investments and have a material adverse effect on our business, financial condition and results of operations. As a result of this competition, we may not be able to take advantage of attractive investment opportunities from time to time, and we can offer no assurance that we will be able to identify and make investments that are consistent with our investment objectives.

Moreover, the identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. We may incur significant expenses in connection with identifying investment opportunities and investigating other potential investments that are ultimately not consummated, including expenses relating to due diligence, transportation, legal expenses and the fees of other third-party service providers.

With respect to the investments we make, we will not seek to compete based primarily on the interest rates we will offer, and we believe that some of our competitors may make loans with interest rates that will be lower than the rates we offer. In the secondary market for acquiring existing loans, we expect to compete generally on the basis of pricing terms. With respect to all investments, we may lose some investment opportunities if we do not match our competitors' pricing, terms and structure. However, if we match our competitors' pricing, terms and structure, we may experience decreased net interest income, lower yields and increased risk of credit loss. We may also compete for investment opportunities with Bain Capital Credit Funds and Related Funds. See "— *Our executive officers and directors, our Advisor, Bain Capital Credit and their affiliates, officers, directors and employees may face certain conflicts of interest*."

We may need to raise additional capital.

We intend to access the capital markets periodically to issue debt or equity securities or borrow from financial institutions in order to obtain additional capital to fund new investments and grow our portfolio of investments. Unfavorable economic conditions could increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. A reduction in the availability of new capital could limit our ability to grow. In addition, we are required to distribute in respect of each taxable year dividends for U.S. federal income tax purposes of an amount generally at least equal to 90% of the sum of our net ordinary income and net short-term capital gains in excess of net long-term capital losses, if any, for such taxable year to our stockholders to maintain our ability to be eligible for treatment as a RIC. Amounts so distributed will not be available to fund new investments or repay maturing debt. An inability on our part to access the capital markets successfully could limit our ability to grow our business and execute our business strategy fully and could decrease our earnings, if any, which would have an adverse effect on the value of our securities.

Further, we may pursue growth through acquisitions or strategic investments in new businesses. Completion and timing of any such acquisitions or strategic investments may be subject to a number of contingencies and risks. There can be no assurance that the integration of an acquired business will be successful or that an acquired business will prove to be profitable or sustainable.

Our business could be adversely affected in the event we default under our debt agreements.

In the event we default on our debt agreements or any future credit or other borrowing facility or if we receive margin calls or are otherwise required to post additional collateral (which may occur as a consequence of increased volatility and uncertainty in global markets), our business could be adversely affected as we may be forced to sell a portion of our investments quickly and prematurely at what may be disadvantageous prices to us in order to meet our outstanding payment obligations and/or support working capital requirements under such credit facility or such future credit or other borrowing facility, any of which would have a material adverse effect on our business, ability to pay dividends, financial condition, results of operations and cash flows. If we were unable to obtain a waiver of a default from the lenders or holders of that indebtedness, as applicable, those lenders or holders could accelerate repayment under that indebtedness, which may result in cross-acceleration of other indebtedness. An acceleration could have a material adverse impact on our business, financial condition and results of operations.

In addition, following any such default, the agent for the lenders under the relevant credit facility or such future credit or other borrowing facility could assume control of the disposition of any or all of our assets, including the selection of such assets to be disposed and the timing of such disposition, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Lastly, as a result of any such default, we may be unable to obtain additional leverage, which could, in turn, affect our return on capital.

Our strategy involves a high degree of leverage. We intend to continue to finance our investments with borrowed money, which will magnify the potential for gain or loss on amounts invested and may increase the risk of investing in us. The risks of investment in a highly leveraged fund include volatility and possible distribution restrictions.

The use of leverage magnifies the potential for gain or loss on amounts invested. The use of leverage is generally considered a speculative investment technique and increases the risks associated with investing in our securities. However, we currently borrow from, and may in the future issue debt securities to, banks, insurance companies and other lenders. Lenders of these funds will have fixed dollar claims on our assets that are superior to the claims of our common stockholders, and we would expect such lenders to seek recovery against our assets in the event of a default. We may pledge up to 100% of our assets and may grant a security interest in all of our assets under the terms of any debt instruments we may enter into with lenders. In addition, under the terms of our debt agreements and any future credit or other borrowing facility or other debt instrument we may enter into, we are likely to be required to use the net proceeds of any investments that we sell to repay a portion of the amount borrowed under such facility or instrument before applying such net proceeds to any other uses. If the value of our assets decreases, leveraging would cause NAV to decline more sharply than it otherwise would have had we not used leverage, thereby magnifying losses or eliminating our stake in a leveraged investment. Similarly, any decrease in our revenue or income will cause our net income to decline more sharply than it would have had we not borrowed. Such a decline would also negatively affect our ability to make dividend payments on our common stock or preferred stock. Our ability to service any debt will depend largely on our financial performance and will be subject to prevailing economic conditions and competitive pressures. In addition, our common stockholders will bear the burden of any increase in our expenses as a result of our use of leverage, including interest expenses and any increase in the base management fee payable to our Advisor.

We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us under our debt agreements or otherwise in an amount sufficient to enable us to repay our indebtedness or to fund our other liquidity needs. We may need to refinance all or a portion of our indebtedness on or before it matures. We cannot assure you that we will be able to refinance any of our indebtedness on commercially reasonable terms or at all. If we cannot service our indebtedness, we may have to take actions such as selling assets or seeking additional equity. We cannot assure you that any such actions, if necessary, could be affected on commercially reasonable terms or at all, or on terms that would not be disadvantageous to our stockholders or on terms that would not require us to breach the terms and conditions of our existing or future debt agreements.

As a BDC, we generally are required to meet a coverage ratio of total assets to total borrowings and other senior securities, which include all of our borrowings and any preferred stock that we may issue in the future, of at least 150%. If this ratio declines below 150%, we will not be able to incur additional debt and could be required to sell a portion of our investments to repay some debt when it is otherwise disadvantageous for us to do so. This could have a material adverse effect on our operations, and we may not be able to make distributions. The amount of leverage that we employ will depend on our Advisor’s assessment of market and other factors at the time of any proposed borrowing. We cannot assure stockholders that we will be able to obtain credit at all or on terms acceptable to us. The Small Business Credit Availability Act (the “SBCAA”), which was signed into law in March 2018, modified the applicable section of the 1940 Act and decreases the asset coverage requirements applicable to BDCs from 200% to 150% (subject to either stockholder approval or approval of both a majority of the Board and a majority of directors who are not interested persons). On November 28, 2018, the Board approved the reduction of the Company’s asset coverage requirements in Section 61(a)(2) of the 1940 Act to 150% and recommended the stockholders to vote in favor of the proposal at the special stockholder meeting on February 1, 2019. On February 1, 2019, the Company’s stockholders approved the application of the reduced asset coverage. Effective February 2, 2019, the Company is permitted to borrow amounts such that its asset coverage ratio, as defined in the 1940 Act, is at least 150% after such borrowing (if certain requirements are met), rather than 200%, as previously required.

(1)

(2)

As of December 31, 2024, we had approximately $1,395.2 million of outstanding borrowings under (i) the 2019-1 Notes, (ii) the March 2026 Notes, (iii) the October 2026 Notes, and (iii) the Sumitomo Credit Facility (collectively with the 2019-1 Notes, the March 2026 Notes and the October 2026 Notes, the "Borrowings"). The weighted average stated interest rate on our principal amount of outstanding indebtedness as of December 31, 2024 was 5.1% (excluding deferred financing costs, deferred issuance costs and unused fees). We intend to continue borrowing under the Borrowings in the future and we may increase the size of the Borrowings or issue debt securities or other evidences of indebtedness (although there can be no assurance that we will be successful in doing so). For more information on our indebtedness, see "Management's Discussion and Analysis of Financial Condition and Results of Operations-Financial Condition, Liquidity and Capital Resources." Our ability to service our debt depends largely on our financial performance and is subject to prevailing economic conditions and competitive pressures. The amount of leverage that we employ at any particular time will depend on our Advisor's and our Board's assessments of market and other factors at the time of any proposed borrowing.

The Borrowings impose financial and operating covenants that restrict our business activities, including limitations that could hinder our ability to finance additional loans and investments or to make the distributions required to maintain our status as a RIC. A failure to renew the Borrowings or to add new or replacement debt facilities or to issue debt securities or other evidences of indebtedness could have a material adverse effect on our business, financial condition and results of operations.

The following table illustrates the effect of leverage on returns from an investment in our common stock assuming that we employ (i) our actual asset coverage ratio as of December 31, 2024 and (ii) a hypothetical asset coverage ratio of 150%, each at various annual returns on our portfolio as of December 31, 2024, net of expenses. The calculations in the table below are hypothetical, and actual returns may be higher or lower than those appearing in the table below.

Assumed Return on our Portfolio (Net of Expenses)	**(10.00%)**	**(5.00%)**	**0.00%**	**5.00%**	**10.00%**
Corresponding return to common stockholder assuming actual asset coverage as of December 31, 2024 (182%) (1)	(29.38)%	(17.83)%	(6.28)%	5.27 %	16.82 %
Corresponding return to common stockholder assuming 150% asset coverage (2)	(41.11)%	(25.69)%	(10.26)%	5.17 %	20.59 %

(1)Based on (i) $2,632.2 million in total assets as of December 31, 2024, (ii) $1,395.2 million in outstanding indebtedness as of December 31, 2024, (iii) $1,139.7 million in net assets as of December 31, 2024, and (iv) an annualized average interest rate on our indebtedness, as of December 31, 2024, excluding fees (such as fees on undrawn amounts and amortization of financing costs), of 5.1%.

(2)Based on (i) $3,516.3 million in total assets on a pro forma basis as of December 31, 2024, after giving effect of a hypothetical asset coverage ratio of 150%, (ii) $2,279.3 million in outstanding indebtedness on a pro forma basis as of December 31, 2024 after giving effect of a hypothetical asset coverage ratio of 150%, (iii) $1,139.7 million in net assets as of December 31, 2024, and (iv) an annualized average interest rate on our indebtedness, as of December 31, 2024, excluding fees (such as fees on undrawn amounts and amortization of financing costs), of 5.1%.

The discontinuation of LIBOR could have a significant impact on our business.

The London Interbank Offered Rate ("LIBOR") was a leading floating rate benchmark used in loans, notes, derivatives and other instruments or investments. As a result of benchmark reforms, publication of all LIBOR settings has ceased. Various financial industry groups and certain regulators have taken actions to establish alternative reference rates (e.g., SOFR), which measures the cost of overnight borrowings through repurchase agreement transactions collateralized with U.S. Treasury securities and is intended to replace U.S. dollar LIBOR with certain adjustments).

Given the inherent differences between LIBOR and rates like SOFR or any other alternative benchmark rates that may be established, there are many uncertainties regarding the long-term effects of the transition from LIBOR, including, but not limited to, how this will impact the cost and value of variable rate debt and certain derivative financial instruments. In addition, SOFR or other alternative benchmark rates may fail to gain market acceptance. Any failure of SOFR or alternative benchmark rates to gain market acceptance could adversely affect the return on, value of and market for securities linked to such rates.

At this time, it is not possible to predict the effect of any such changes, any establishment of alternative benchmark rates or any other reforms to any floating rate benchmarks that may be enacted in the future. The elimination of LIBOR or any other floating rate benchmark or any other changes or reforms to the determination or supervision of any other floating rate benchmark could have an adverse impact on the market for or value of any linked (or in the case of LIBOR, formerly-linked) securities, loans, and other financial obligations or extensions of credit held by or due to the Company or on the Company's overall financial condition or results of operations. In addition, when any applicable floating rate benchmark ceases to exist, the Company may need to renegotiate credit agreements extending beyond the related phase out date with portfolio companies that continue to utilize that benchmark as a factor in determining the interest rate, in order to replace the benchmark with the new standard that is established, which may have an adverse effect on the Company’s overall financial condition or results of operations. Following the replacement of such a benchmark, some or all of these credit agreements may bear a lower interest rate, which could have an adverse impact on the Company’s results of operations. If the Company is unable to renegotiate certain terms of its credit facilities, amounts drawn under its credit facilities may bear interest at a higher rate, which would increase the cost of its borrowings and, in turn, affect its results of operations.

We are and may be subject to restrictions under our debt agreements and any future credit or other borrowing facility that could adversely impact our business.

Our debt agreements and any future credit or other borrowing facility, may be backed by all or a portion of our loans and securities on which the lenders may have a security interest. We may pledge up to 100% of our assets and may grant a security interest in all of our assets under the terms of any debt instrument we enter into with lenders. We expect that any security interests we grant will be set forth in a pledge and security agreement and evidenced by the filing of financing statements by the agent for the lenders. In addition, we expect that the custodian for our securities serving as collateral for such loan would include in its electronic systems notices indicating the existence of such security interests and, following notice of occurrence of an event of default, if any, and during its continuance, will only accept transfer instructions with respect to any such securities from the lender or its designee. If we were to default under the terms of any debt instrument, the agent for the applicable lenders would be able to assume control of the timing of disposition of any or all of our assets securing such debt, which would have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, any security interests as well as negative covenants included in our debt agreements or any future credit or other borrowing facility may limit our ability to create liens on assets to secure additional debt and may make it difficult for us to restructure or refinance indebtedness at or prior to maturity or obtain additional debt or equity financing. In addition, if our borrowing base under our debt agreements or any future credit or other borrowing facility were to decrease, we would be required to secure additional assets in an amount equal to any borrowing base deficiency. In the event that all of our assets are secured at the time of such a borrowing base deficiency, we could be required to repay advances under the relevant credit facility or any other borrowing facility or make deposits to a collection account, either of which could have a material adverse impact on our ability to fund future investments and to pay distributions.

In addition, under our debt agreements and any future credit or other borrowing facilities, we may be subject to limitations as to how borrowed funds may be used, which may include restrictions on geographic and industry concentrations, loan size, payment frequency and status, average life, collateral interests and investment ratings, as well as restrictions on leverage, which may affect the amount of funding that may be obtained. For example, proceeds of the loans under our credit facilities may be used to acquire certain qualifying loans and such other uses as permitted under our credit facilities. There may also be certain requirements relating to portfolio performance, including required minimum portfolio yield and limitations on delinquencies and charge-offs, a violation of which could limit further advances and, in some cases, result in an event of default. An event of default under our debt agreements or any future credit or other borrowing facility could result in an accelerated maturity date for all amounts outstanding thereunder, which could have a material adverse effect on our business and financial condition. This could reduce our revenues and, by delaying any cash payment allowed to us under the relevant credit facility or any other borrowing facility until the lenders have been paid in full, reduce our liquidity and cash flow and impair our ability to grow our business and/or make distributions to stockholders required to maintain our ability to be eligible for treatment as a RIC.

The majority of our portfolio investments are recorded at fair value and, as a result, there may be uncertainty as to the value of our portfolio investments.

We expect that many of our portfolio investments will take the form of loans and securities that are not publicly traded. The fair value of loans, securities and other investments that are not publicly traded may not have market quotations available and the fair value may not be readily determinable. If market quotations are not available or reliable, the Advisor will value these investments pursuant to its own written valuation policies and procedures as approved by the Board, pursuant to its delegation to the Advisor, including to reflect significant events affecting the value of our investments. Many, if not all, of our investments (other than cash) may be classified as Level 3 under ASC Topic 820, *Fair Value Measurement* (“ASC 820”). This means that our portfolio valuations will be based on unobservable inputs and our own assumptions about how market participants would price the asset or liability in question. We expect that inputs into the determination of fair value of our portfolio investments will require significant management judgment or estimation. Even if observable market data are available, such information may be the result of consensus pricing information or broker quotes, which include a disclaimer that the broker would not be held to such a price in an actual transaction. The non-binding nature of consensus pricing and/or quotes accompanied by disclaimers materially reduces the reliability of such information. We retain the services of one or more independent service providers to review the valuation of these loans and securities. However, the ultimate determination of fair value will be made by the Advisor as the Valuation Designee and not by such third-party valuation firm. The types of factors that the Advisor may take into account in determining the fair value of our investments generally include, as appropriate, comparison to publicly traded securities including such factors 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 flow, the markets in which the portfolio company does business, changes in the interest rate environment and the credit markets generally that may affect the price at which similar investments may be made in the future, comparisons to publicly traded companies, relevant credit market indices and other relevant factors. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, we consider the pricing indicated by the external event to corroborate our valuation.

Because such valuations, and particularly valuations of private securities and private companies, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, our determinations of fair value may differ materially from the values that would have been used if a ready market for these loans and securities existed. Also, since these valuations are, to a large extent, based on estimates, comparisons and qualitative evaluations of private information, our fair valuation process could make it more difficult for investors to accurately value our investments and could lead to undervaluation or overvaluation of our securities. In addition, the valuation of these types of securities may result in substantial write-downs and earnings volatility. Also, privately held companies frequently have less diverse product lines and smaller market presence than larger public competitors.

Our NAV could be adversely affected if our determinations regarding the fair value of our investments were materially higher than the values that we ultimately realize upon the disposal of such loans and securities. Further, our NAV as of a particular date may be materially greater than or less than the value that would be realized if our assets were to be liquidated as of such date. For example, if we were required to sell a certain asset or all or a substantial portion of our assets on a particular date, the actual price that we would realize upon the disposition of such asset or assets could be materially less than the value of such asset or assets as reflected in our NAV. Volatile market conditions could also cause reduced liquidity in the market for certain assets, which could result in liquidation values that are materially less than the values of such assets as reflected in our NAV.

We will adjust on a quarterly basis the valuation of our portfolio to reflect the Advisor’s determination of the fair value of each investment in our portfolio. Any changes in fair value are recorded in our consolidated statements of operations as net change in unrealized appreciation or depreciation on investments.

New or modified laws or regulations governing our operations could adversely affect our business.

We and our portfolio companies are subject to regulation by laws at the U.S. federal, state and local levels. These laws and regulations, as well as their interpretation, could change from time to time, including as the result of interpretive guidance or other directives from the U.S. President and others in the executive branch, and new laws, regulations and interpretations could also come into effect. Any such new or changed laws or regulations could have a material adverse effect on our business.

The effects of legislative and regulatory proposals directed at the financial services industry or affecting taxation could negatively impact our operations, cash flows or financial condition or our portfolio companies, impose additional costs on us or our portfolio companies, intensify the regulatory supervision of us or our portfolio companies or otherwise adversely affect our business or the business of our portfolio companies. In addition, if we do not comply with applicable laws and regulations, we could lose any licenses that we then hold for the conduct of our business and could be subject to civil fines and criminal penalties.

We invest in securities of issuers that are subject to governmental and non-governmental regulations, including by federal and state regulators and various self-regulatory organizations. Companies participating in regulated activities could incur significant costs to comply with these laws and regulations. If a company in which we invest fails to comply with an applicable regulatory regime, it could be subject to fines, injunctions, operating restrictions or criminal prosecution, any of which could materially and adversely affect the value of our investment. Additionally, changes to the laws and regulations governing our operations, including those associated with RICs, could cause us to alter our investment strategy in order to avail ourselves of new or different opportunities or result in the imposition of corporate-level taxes on us. Such changes could result in material differences to our strategies and plans and could shift our investment focus from the areas of expertise of our Advisor to other types of investments in which our Advisor could have little or no expertise or experience. Any such changes, if they occur, could have a material adverse effect on our results of operations and the value of your investment. If we invest in commodity interests in the future, our Advisor could determine not to use investment strategies that trigger additional regulation by the U.S. Commodity Futures Trading Commission (“CFTC”) or may determine to operate subject to CFTC regulation, if applicable. If we or our Advisor were to operate subject to CFTC regulation, we could incur additional expenses and would be subject to additional regulation.

Further, there has been increasing commentary among regulators and intergovernmental institutions, including the Financial Stability Board and International Monetary Fund, on the topic of “shadow banking” (a term generally taken to refer to credit intermediation involving entities and activities outside the regulated banking system). We are an entity outside the regulated banking system and certain of our activities may be argued to fall within this definition and, in consequence, may be subject to regulatory developments. As a result, we and our Advisor could be subject to increased levels of oversight and regulation. This could increase costs and limit operations. In an extreme eventuality, it is possible that such regulations could render our continued operation unviable and lead to its premature termination or restructuring.

The central banks and, in particular, the Federal Reserve, have taken unprecedented steps in recent periods. It is impossible to predict if, how, and to what extent the United States and other governments would further intervene in the credit markets. Such intervention is often prompted by politically sensitive issues involving family homes, student loans, real estate speculation, credit card receivables, pandemics, etc., and could, as a result, be contrary to what we would predict from an “economically rational” perspective.

On the other hand, recent governmental intervention could mean that the willingness of governmental bodies to take additional extraordinary action is diminished. As a result, in the event of near-term major market disruptions, there might be only limited additional government intervention, resulting in correspondingly greater market dislocation and materially greater market risk.

U.S. and non-U.S. markets could experience political uncertainty and/or change that subjects investments to heightened risks. These heightened risks could also include, but are not limited to: increased risk of default (by both government and private issuers); greater social, trade, economic and political instability (including the risk of war or terrorist activity); greater governmental involvement in the economy; less governmental supervision and regulation of the securities markets and market participants; greater fluctuations in currency exchange rates; controls or restrictions on foreign investment and/or trade, capital controls and limitation on repatriation of invested capital and on the ability to exchange currencies; inability to purchase and sell investments or otherwise settle security or derivative transactions (i.e., a market freeze); unavailability of currency hedging techniques; and slower clearance. During times of political uncertainty and/or change, global markets often become more volatile. There could also be a lower level of monitoring and regulation of markets while a country is experiencing political uncertainty and/or change, and the activities of investors in such markets and enforcement of existing regulations could become more limited. Markets experiencing political uncertainty and/or change could have substantial, and in some periods extremely high, rates of inflation for many years. Inflation and rapid fluctuations in inflation rates typically have negative effects on such countries' economies and markets. Tax laws could change materially, and any changes in tax laws could have an unpredictable effect on us, our investments and our investors. There can be no assurance that political changes will not cause us or our investors to suffer losses.

The Board may change our investment objectives, operating policies and strategies without prior notice or stockholder approval.

The Board has the authority, except as otherwise provided in the 1940 Act, to modify or waive certain of our investment objectives, operating policies and strategies without prior notice and without stockholder approval. However, absent stockholder approval, we may not change the nature of our business so as to cease to be, or withdraw our election as, a BDC. Under Delaware law, we also cannot be dissolved without prior stockholder approval. We cannot predict the effect any changes to our current operating policies and strategies would have on our business, operating results and the market price of our common stock. Nevertheless, any such changes could adversely affect our business and impair our ability to make distributions to our stockholders.

Provisions of the Delaware General Corporation Law and of our certificate of incorporation and bylaws could deter takeover attempts and have an adverse effect on the price of shares of our common stock.

The Delaware General Corporation Law, as amended (the "DGCL"), contains provisions that may discourage, delay or make more difficult a change in control of us or the removal of our directors. Our Amended and Restated Certificate of Incorporation ("Certificate of Incorporation") and bylaws ("Bylaws") contain provisions that limit liability and provide for indemnification of our directors and officers. These provisions and others which we may adopt also may have the effect of deterring hostile takeovers or delaying changes in control or management. We are subject to Section 203 of the DGCL, the application of which is subject to any applicable requirements of the 1940 Act. This section generally prohibits us from engaging in mergers and other business combinations with stockholders that beneficially own 15% or more of our voting stock, either individually or together with their affiliates, unless our directors or stockholders approve the business combination in the prescribed manner. Accordingly, Section 203 of the DGCL may discourage third parties from trying to acquire control of us and increase the difficulty of consummating such an offer.

We have also adopted measures that may make it difficult for a third party to obtain control of us, including provisions of our Certificate of Incorporation that classify the Board in three classes serving staggered three-year terms, and provisions of our Certificate of Incorporation authorizing our Board to classify or reclassify shares of our preferred stock in one or more classes or series and to cause the issuance of additional shares of our stock. These provisions, as well as other provisions we have adopted or may adopt in our Certificate of Incorporation and Bylaws, may delay, defer or prevent a transaction or a change in control that might otherwise be in the best interests of our stockholders.

Our Certificate of Incorporation requires, to the fullest extent permitted by law, that derivative actions brought in our name, actions against our directors, officers, other employees or stockholders for breach of fiduciary duty and other similar actions may be brought in a federal or state court located in the state of Delaware.

Our Certificate of Incorporation provides that, to the fullest extent permitted by law, unless we consent in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, our Certificate of Incorporation or Bylaws or the securities, antifraud, unfair trade practices or similar laws of any international, national, state, provincial, territorial, local or other governmental or regulatory authority, including, in each case, the applicable rules and regulations promulgated thereunder, or (iv) any action asserting a claim governed by the internal affairs doctrine shall be a federal or state court located in the state of Delaware. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock shall be deemed, to the fullest extent permitted by law, to have notice of and consented to these exclusive forum provisions and to have irrevocably submitted to, and waived any objection to, the exclusive jurisdiction of such courts in connection with any such action or proceeding and consented to process being served in any such action or proceeding, without limitation, by United States mail addressed to the stockholder at the stockholder's address as it appears on our records, with postage thereon prepaid.

This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers, other employees or stockholders, which may discourage lawsuits with respect to such claims. Alternatively, if a court were to find the choice of forum provision contained in our Certificate of Incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, operating results and financial condition.

Our Advisor and Administrator each have the ability to resign on 60 days' notice, and we may not be able to find a suitable replacement within that time, resulting in a disruption in our operations that could adversely affect our financial condition, business and results of operations.

Our Advisor has the right under the Amended Advisory Agreement to resign as our Advisor at any time upon not less than 60 days' written notice, whether we have found a replacement or not. Similarly, our Administrator has the right under the Administration Agreement to resign at any time upon not less than 60 days' written notice, whether we have found a replacement or not. If our Advisor or our Administrator were to resign, we may not be able to find a new investment adviser or administrator, as applicable, or hire internal management with similar expertise and ability to provide the same or equivalent services on acceptable terms within 60 days, or at all. If we are unable to do so quickly, our operations are likely to experience a disruption, our financial condition, business and results of operations as well as our ability to pay distributions to our stockholders are likely to be adversely affected and the market price of our shares may decline. In addition, the coordination of our internal management and investment or administrative activities, as applicable, is likely to suffer if we are unable to identify and reach an agreement with a single institution or group of executives having the expertise possessed by our Advisor, or our Administrator, as applicable. Even if we are able to retain a comparable service provider or individuals performing such services are retained, whether internal or external, their integration and lack of familiarity with our investment objectives may result in additional costs and time delays that may adversely affect our business, financial condition, results of operations and cash flows.

In addition, if our Advisor resigns or is terminated, we would lose the benefits of our relationship with Bain Capital Credit, including the use of Bain Capital Credit's communication and information systems, insights into our existing portfolio, market expertise, sector and macroeconomic views and due diligence capabilities, as well as any investment opportunities referred to us by Bain Capital Credit, and we would be required to change our name, which may have a material adverse impact on our operations.

We are subject to certain risks as a result of our interests in the membership interests in the 2019-1 Issuer.

Under the terms of the relevant master loan sale agreements, we sold and/or contributed to the 2019-1 Issuer all of our ownership interest in our portfolio loans and participations for the purchase price and other consideration set forth in such master loan sale agreement (including an increase in the value of the "Membership Interests"). 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 and the 2018-1 Issuer's financial statements from the Company's consolidated financial statements. We hold 100% of the equity interests in the 2019-1 Issuer. As a result, we expect to consolidate the financial statements of the 2019-1 Issuer, as well as our other controlled subsidiaries, in our consolidated financial statements. However, once contributed to a CLO, the underlying loans and participation interests have been securitized and are no longer our direct investment, and the risk return profile has been altered. In general, rather than holding interests in the underlying loans and participation interests, we hold membership interests in a CLO issuer (i.e., the 2018-1 Issuer and 2019-1 Issuer), with the CLO holding the underlying loans. As a result, we are subject both to the risks and benefits associated with the equity interests of the CLO (i.e., the Membership Interests) and the risks and benefits associated with the underlying loans and participation interests held by the 2018-1 Issuer and 2019-1 Issuer.

We are subject to significant restrictions on our ability to advise the CLO Issuers.

We will manage the assets of the CLO Issuers pursuant to portfolio management agreements with the CLO Issuers (the "Portfolio Management Agreements"). The indentures governing the 2018-1 Notes and the 2019-1 Notes (the "CLO Indentures") and the Portfolio Management Agreements place significant restrictions on our ability to advise the CLO Issuers to buy and sell Collateral Obligations, and we are subject to compliance with the CLO Indentures and the Portfolio Management Agreements. As a result of the restrictions contained in the CLO Indentures and the Portfolio Management Agreements, the CLO Issuers may be unable to buy or sell collateral obligations or to take other actions that we might consider in the interest of the CLO Issuers and the holders of CLO Notes, and we may be required to make investment decisions on behalf of the CLO Issuers that are different from those made for our other clients. In addition, we may pursue any strategy consistent with the CLO Indentures and the Portfolio Management Agreements, and there can be no assurance that such strategy will not change from time to time in the future. Further, for so long as we manage the assets of the CLO Issuers pursuant to the Portfolio

Management Agreements, we will elect to not charge any portfolio management fee to which we may be entitled under such Portfolio Management Agreements.

In our role as portfolio manager of the CLO Issuers, we will be acting solely in the best interests of the CLO Issuers and not in the best interests of the Membership Interests of the CLO Issuers that we hold. As the interests of the holders of the applicable CLO Notes are senior in the respective CLO Issuer's capital structure to our Membership Interests, we may incur losses if we are required to dispose of a portion of the portfolio of the respective CLO Issuer at inopportune times in order to satisfy the outstanding obligations of the holders of the related CLO Note.

The subordination of the Membership Interests will affect our right to payment.

The Membership Interests are subordinated to the CLO Notes and certain fees and expenses. If any Coverage Test (defined below) is not satisfied as of a determination date, cash flows (if any) and proceeds otherwise payable to the CLO Issuers (which the CLO Issuers could have otherwise distributed with respect to the Membership Interests) will be diverted to the payment of principal on the CLO Notes. If the CLO Issuers have not received confirmation from S&P Global Ratings of its initial ratings of each class of the applicable CLO Notes, or if we fail to hold the required amount of Membership Interests as required by EU risk retention regulations ("Retention Deficiency"), proceeds will be diverted to pay principal on the applicable CLO Notes or to purchase additional collateral obligations (or, in the case of a Retention Deficiency, to the extent necessary to reduce such Retention Deficiency to zero).

Although these tests generally compare the principal balance of the collateral obligations to the aggregate outstanding principal amount of the applicable CLO Notes, certain reductions are applied to the principal balance of Collateral Obligations in connection with certain events, such as defaults or ratings downgrades to "CCC" levels or below, in each case that may increase the likelihood that one or more Overcollateralization Ratio Tests may not be satisfied.

On the scheduled maturity of the CLO Notes or if acceleration of the CLO Notes occurs after an event of default, proceeds available after the payment of certain administrative expenses) will be applied to pay both principal of and interest on the applicable CLO Notes until the applicable CLO Notes are paid in full before any further payment will be made on the Membership Interests. As a result, the Membership Interests would not receive any payments until the applicable CLO Notes are paid in full.

In addition, if an event of default occurs and is continuing, the holders of the CLO Notes will be entitled to determine the remedies to be exercised under the applicable CLO Indenture. Remedies pursued by the holders of the CLO Notes could be adverse to our interests as the holder of the Membership Interests, and the holders of the CLO Notes will have no obligation to consider any possible adverse effect on such other interests. See "— *The holders of certain of the CLO Notes will control many rights under the CLO Indentures and therefore, we will have limited rights in connection with an event of default or distributions thereunder*."

The holders of certain CLO Notes will control many rights under the CLO Indentures and therefore, we will have limited rights in connection with an event of default or distributions thereunder.

Under the CLO Indentures, many of our rights as the holder of the Membership Interests will be controlled by the holders of certain of the CLO Notes. Remedies pursued by such holders upon an event of default could be adverse to our interests. If the CLO Notes are accelerated following an event of default, proceeds of any realization on the assets will be allocated to the applicable CLO Notes (in order of seniority) and certain other amounts owing by the applicable CLO Issuer will be paid in full before any allocation to us as the holder of the Membership Interests. Although we as the holder of the Membership Interests will have the right, subject to the conditions set forth in the applicable CLO Indenture, to purchase the assets in a sale by the trustee, if an event of default (or otherwise, an acceleration of the CLO Notes following an event of default) has occurred and is continuing, we will not have any creditors' rights against the CLO Issuers and will not have the right to determine the remedies to be exercised under the CLO Indentures. There is no guarantee that any funds will remain to make distributions to us as the holder of the Membership Interests following any liquidation of the assets and the application of the proceeds from the assets to pay the CLO Notes and the fees, expenses, and other liabilities payable by the CLO Issuers. The ability of the holders of the CLO Notes to direct the sale and liquidation of the assets is subject to certain limitations. As set forth in the CLO Indentures, notwithstanding any acceleration, if an event of default occurs and is continuing and the trustee has not commenced remedies under the CLO Indentures, we as the portfolio manager of the CLO Issuers may continue to direct dispositions and purchases of collateral obligations to the extent permitted under the CLO indentures.

If an event of default has occurred and is continuing (unless the trustee has commenced remedies pursuant to the CLO Indentures), then (x) we as the portfolio managers of the CLO Issuers may continue to direct sales and other dispositions, and purchases, of collateral obligations in accordance with and to the extent permitted pursuant to the CLO Indentures and (y) the trustee will retain the assets securing the CLO Notes intact, collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the assets and the CLO Notes in accordance with the CLO Indentures, unless: (i) the trustee, pursuant to the CLO Indentures and in consultation with us as the portfolio manager of the CLO Issuers, determines that the anticipated proceeds of a sale or liquidation of the assets (after deducting the anticipated reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the applicable CLO Notes for principal and interest (including accrued and unpaid deferred interest), and all other amounts payable pursuant to the priority of distributions prior to payment of principal on such applicable CLO Notes (including amounts due and owing, and amounts anticipated to be due and owing, as administrative expenses (without regard to any applicable limitation on such expenses)), and we as the portfolio managers of the CLO Issuers and the holders of at least 66⅔% (a "Supermajority") of the most senior outstanding class of the respective CLO Notes agrees with such determination; (ii) in the case of certain events of default, a Supermajority of the most senior outstanding class of the respective CLO Notes directs the sale and liquidation of the assets; or (iii) a Supermajority of each class of the respective CLO Notes (voting separately by class) directs the sale and liquidation of the assets.

The CLO Indentures require mandatory redemption of the CLO Notes for failure to satisfy applicable Coverage Tests.

Under the documents governing the CLO Transactions, there are two coverage tests (the "Coverage Tests") applicable to the CLO Notes.

The first such test (the "Interest Coverage Test") compares the amount of interest proceeds received on the portfolio loans held by each CLO Issuer to the amount of interest due and payable on the related CLO Notes. To meet this first test, for each class of the applicable CLO Notes in each such CLO Transaction, interest received on the portfolio loans must be equal to or greater than a certain threshold percentage with respect to each such class.

The second such test (the "Overcollateralization Ratio Test") compares the adjusted collateral principal amount of the portfolio of Collateral Obligations of each CLO Transaction to the aggregate outstanding principal amount of the applicable CLO Notes. To meet this second test at any time, for each class of the applicable CLO Notes, the adjusted collateral principal amount of such Collateral Obligations must satisfy a certain threshold percentage amount of the outstanding principal amount of the applicable class of the related CLO Notes.

If a Coverage Test is not met on any determination date on which such Coverage Test is applicable, the CLO Issuers will apply available amounts to redeem the applicable CLO Notes in an amount necessary to cause such tests to be satisfied. This could result in an elimination, deferral or reduction in the payments of distributions to the related CLO Issuer (and as such, to us as the holder of the Membership Interests and indirect beneficiary of any such payments to such CLO Issuer).

We may resign or be removed or terminated as portfolio manager of the CLO Issuers.

We may resign or be removed or terminated as portfolio manager of the CLO Issuers in a number of circumstances, including the breach of certain terms of the CLO Indentures and the Portfolio Management Agreements. In addition, because a new portfolio manager may not be able to manage the CLO Issuers according to the standards of the CLO Indentures and the Portfolio Management Agreements, any transfer of the portfolio management functions to another entity could result in reduced or delayed collections, delays in processing loan transfers and information regarding the loans and a failure to meet all of the applicable procedures required by the Portfolio Management Agreements. Consequently, the termination or removal of us as portfolio manager of the CLO Issuers could have material and adverse effects on our performance.

Risks Relating to the 1940 Act

We and our Advisor are subject to regulations and SEC oversight. If we or they fail to comply with applicable requirements, it may adversely impact our results relative to companies that are not subject to such regulations.

As a BDC, we are subject to a portion of the 1940 Act. In addition, we have elected to be treated, and intend to operate in a manner so as to continuously qualify, as a RIC in accordance with the requirements of Subchapter M of the Code. The 1940 Act and the Code impose various restrictions on the management of a BDC, including related to portfolio construction, asset selection, and tax. These restrictions may reduce the chances that the BDC will achieve results similar to those of other vehicles managed by Bain Capital Credit and/or our Advisor.

However, if we do not maintain our status as a BDC, we would be subject to regulation as a registered closed-end investment company under the 1940 Act. As a registered closed-end investment company, we would be subject to substantially more regulatory restrictions under the 1940 Act which would significantly decrease our operating flexibility.

In addition to these and other requirements applicable to us, our Advisor is subject to regulatory oversight by the SEC. To the extent the SEC raises concerns or has negative findings concerning the manner in which we or our Advisor operate, it could adversely affect our business.

Our ability to enter into transactions with our affiliates is restricted.

We are prohibited under the 1940 Act from participating in certain transactions with our affiliates without the prior approval of our Independent Directors and, in some cases, the SEC. We consider our Advisor and its affiliates, including Bain Capital Credit, to be our affiliates for such purposes. In addition, any person that owns, directly or indirectly, 5% or more of our outstanding voting securities will be our affiliate for purposes of the 1940 Act, and we are generally prohibited from buying or selling any security from or to such affiliate without the prior approval of our Independent Directors. The 1940 Act also prohibits certain "joint" transactions with certain of our affiliates, which could include investments in the same portfolio company, without prior approval of our Independent Directors and, in some cases, of the SEC. We are prohibited from buying or selling any security from or to any person who owns more than 25% of our voting securities or certain of that person's affiliates, or entering into prohibited joint transactions with such persons, absent the prior approval of the SEC.

We may, however, invest alongside Bain Capital Credit Clients in certain circumstances where doing so is consistent with our investment strategy as well as applicable law and SEC staff interpretations or exemptive orders. For example, we may invest alongside Bain Capital Credit Clients consistent with guidance promulgated by the SEC staff to purchase interests in a single class of privately placed securities so long as certain conditions are met, including that Bain Capital Credit and our Advisor, acting on our behalf and on behalf of such Bain Capital Credit Clients, negotiates no term other than price. We may also invest alongside Bain Capital Credit Clients as otherwise permissible under regulatory guidance, applicable regulations or exemptive orders and Bain Capital Credit's allocation policy. If we are prohibited by applicable law from investing alongside Bain Capital Credit Clients with respect to an investment opportunity, we may not be able to participate in such investment opportunity. If our Advisor recommends a particular level of investment to us, and the aggregate amount recommended to us by our Advisor and to other participating Bain Capital Credit Clients exceeds the amount of the investment opportunity, subject to applicable law, investments made pursuant to exemptive relief will generally be allocated among the participants pro rata based on capital available for investment in the asset class being allocated and the respective governing documents of the Bain Capital Credit Clients. We expect that available capital for our investments will be determined based on the amount of cash on-hand, existing commitments and reserves, if any, the targeted leverage level, targeted asset mix and diversification requirements and other investment policies and restrictions set by the Board or as imposed by applicable laws, rules, regulations or interpretations. In instances when investments are not made pursuant to exemptive relief, allocations among us and other Bain Capital Credit Clients, subject to applicable law and regulation, will be done in accordance with our Advisor's trade allocation practice, which is generally pro rata based on order size. However, there can be no assurance that we will be able to participate in all investment opportunities that are suitable to us.

In situations where co-investment with other Bain Capital Credit Clients is not permitted or appropriate, subject to the limitations described in the preceding paragraph, Bain Capital Credit will need to decide which client will proceed with the investment. Similar restrictions limit our ability to transact business with our officers or directors or their affiliates. These restrictions will limit the scope of investment opportunities that would otherwise be available to us.

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

Our ability to sell or otherwise exit investments also invested in by other Bain Capital Credit investment vehicles is restricted.

We may be considered affiliates with respect to certain of our portfolio companies because our affiliates, which may include other Bain Capital Credit Funds, also hold interests in these portfolio companies and as such these interests may be considered a joint enterprise under the 1940 Act. To the extent that our interests in these portfolio companies may need to be restructured in the future or to the extent that we choose to exit certain of these transactions, our ability to do so will be limited.

If we do not invest a sufficient portion of our assets in qualifying assets, we could fail to qualify as a BDC or be precluded from investing according to our current business strategy.

As a BDC, we may not acquire any assets other than qualifying assets unless, at the time of and after giving effect to such acquisition, at least 70% of our total assets are qualifying assets (with certain limited exceptions). Subject to certain exceptions for follow-on investments and investments in distressed companies, an investment in an issuer that has outstanding securities listed on a national securities exchange may be treated as qualifying assets only if such issuer has a common equity market capitalization that is less than $250.0 million at the time of such investment.

We may be precluded from investing in what we believe are attractive investments if such investments are not qualifying assets for purposes of the 1940 Act. If we do not invest a sufficient portion of our assets in qualifying assets, we could violate the 1940 Act provisions applicable to BDCs. As a result of such violation, specific rules under the 1940 Act could prevent us, for example, from making follow-on investments in existing portfolio companies (which could result in the dilution of our position) or could require us to dispose of investments at inappropriate times in order to come into compliance with the 1940 Act. If we need to dispose of such investments quickly, it could be difficult to dispose of such investments on favorable terms. We may not be able to find a buyer for such investments and, even if we do find a buyer, we may have to sell the investments at a substantial loss. Any such outcomes could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Regulations governing our operation as a BDC affect our ability to, and the way in which we, raise additional capital.

We may issue debt securities or preferred stock and/or borrow money from banks or other financial institutions, which we refer to collectively as "senior securities," up to the maximum amount permitted by the 1940 Act. Under the provisions of the 1940 Act, we will be permitted as a BDC to issue senior securities in amounts such that our asset coverage ratio, as defined in the 1940 Act, equals 150%, provided if certain disclosure and approval requirements are met, of our gross assets less all liabilities and indebtedness not represented by senior securities, after each issuance of senior securities. If the value of our assets declines, we may be unable to satisfy this test. If that happens, we may be required to sell a portion of our investments at a time when such sales may be disadvantageous to us in order to repay a portion of our indebtedness.

Furthermore, equity capital may be difficult to raise because, subject to some limited exceptions we are not generally able to issue and sell our common stock at a price per share below NAV. We may, however, sell our common stock, or warrants, options, or rights to acquire shares of our common stock, at a price below the current NAV of shares of our common stock if the Board determines that such sale is in our best interests and the best interests of our stockholders, and our stockholders, including a majority of those stockholders that are not affiliated with us, approve such sale. In any such case, the price at which our securities are to be issued and sold may not be less than a price that, in the determination of the Board, closely approximates the market value of such securities (less any distributing commission or discount).

Certain investors are limited in their ability to make significant investments in us.

Private funds that are excluded from the definition of "investment company" either pursuant to Section 3(c)(1) or 3(c)(7) of the 1940 Act are restricted from acquiring directly or through a controlled entity more than 3% of our total outstanding voting stock (measured at the time of the acquisition). Investment companies registered under the 1940 Act and BDCs, such as us, are also subject to this restriction as well as other limitations under the 1940 Act that would restrict the amount that they are able to invest in our securities. As a result, certain investors will be limited in their ability to make significant investments in us at a time that they might desire to do so.

Risks Relating to Our Investments

Our portfolio companies may be unable to repay or refinance outstanding principal on their loans at or prior to maturity, and rising interest rates may make it more difficult for portfolio companies to make periodic payments on their loans.

Our portfolio companies may be unable to repay or refinance outstanding principal on their loans at or prior to maturity. This risk and the risk of default is increased to the extent that the loan documents do not require the portfolio companies to pay down the outstanding principal of such debt prior to maturity. In addition, if general interest rates rise, there is a risk that our portfolio companies will be unable to pay escalating interest amounts, which could result in a default under their loan documents with us. Any failure of one or more portfolio companies to repay or refinance its debt at or prior to maturity or the inability of one or more portfolio companies to make ongoing payments following an increase in contractual interest rates could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We may need to restructure the capitalization of some portfolio companies, which could result in reduced interest payments or permanent impairments on our investments. Any such decrease in our net investment income would increase the percentage of our cash flows dedicated to debt service and distribution payments to stockholders. If these amounts become unsustainable, we may be required to reduce the amount of our distributions to stockholders.

Our debt investments may be risky, and we could lose all or part of our investments.

Debt portfolios are subject to credit and interest rate risk. "Credit risk" refers to the likelihood that an issuer will default in the payment of principal and/or interest on an instrument. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, subordination, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an instrument, and securities which are rated by rating agencies are often reviewed and may be subject to

downgrade. “Interest rate risk” refers to the risks associated with market changes in interest rates. Factors that may affect market interest rates include, without limitation, inflation, slow or stagnant economic growth or recession, unemployment, money supply and the monetary policies of the Federal Reserve Board and central banks throughout the world, international disorders and instability in domestic and foreign financial markets.

While the Federal Reserve raised interest rates throughout 2022 and 2023, as inflation pressures have eased in recent periods, the Federal Reserve has relaxed its monetary policies and cut the interest rates to support the broader economy. These developments, along with domestic and international debt and credit concerns, could cause interest rates to be volatile, which may negatively impact our ability to access the debt markets on favorable terms. Interest rate changes may also affect the value of a debt instrument indirectly (especially in the case of fixed rate securities) and directly (especially in the case of instruments whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed rate debt instrument and falling interest rates will have a positive effect on price. Adjustable rate instruments may also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including, among other factors, the index chosen, frequency of reset and reset caps or floors). Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules. We expect that we will periodically experience imbalances in the interest rate sensitivities of our assets and liabilities and the relationships of various interest rates to each other. In a changing interest rate environment, we may not be able to manage this risk effectively, which in turn could adversely affect our performance.

We may hold the debt securities of leveraged companies.

Portfolio companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and other capabilities, or a larger number of qualified managerial and technical personnel. As a result, portfolio companies which our Advisor expects to be stable may operate at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or to maintain their competitive position or may otherwise have a weak financial condition or be experiencing financial distress.

Portfolio companies may issue certain types of debt, such as senior loans, mezzanine or high yield in connection with leveraged acquisitions or recapitalizations in which the portfolio company incurs a substantially higher amount of indebtedness than the level at which it had previously operated. Leverage may have important consequences to these portfolio companies and us as an investor. For example, the substantial indebtedness of a portfolio company could (i) limit its ability to borrow money for its working capital, capital expenditures, debt service requirements, strategic initiatives or other purposes, (ii) require it to dedicate a substantial portion of its cash flow from operations to the repayment of its indebtedness, thereby reducing funds available to it for other purposes, (iii) make it more highly leveraged than some of its competitors, which may place it at a competitive disadvantage, and (iv) subject it to restrictive financial and operating covenants, which may preclude it from favorable business activities or the financing of future operations or other capital needs. As a result, the ability of these leveraged companies to respond to changing business and economic conditions and to take advantage of business opportunities may be limited.

A leveraged portfolio company’s income and net assets will tend to increase or decrease at a greater rate than if borrowed money were not used. In addition, a portfolio company with a leveraged capital structure will be subject to increased exposure to adverse economic factors, such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of that portfolio company or its industry. Leveraged companies in which we invest may have limited financial resources and may be unable to meet their obligations under their loans and debt securities that we hold. Such developments may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of our realizing any guarantees that we may have obtained in connection with our investment. If a portfolio company is unable to generate sufficient cash flow to meet all of its obligations, it may take alternative measures (e.g., reduce or delay capital expenditures, sell assets, seek additional capital, or seek to restructure, extend or refinance indebtedness). These actions may negatively affect our investment in such a portfolio company. Accordingly, leveraged companies may enter into bankruptcy proceedings at higher rates than companies that are not leveraged.

We invest in middle market companies, which involve higher risks than investments in larger companies.

We invest, and expect to invest in middle market companies, which companies often involve higher risks because they lack the management experience, financial resources, product diversification and competitive strength of larger corporations, all of which may contribute to illiquidity, and may, in turn, adversely affect the price and timing of liquidation of our investments.

Middle market companies are more likely to depend on the management talents and efforts of a small group of persons. Therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on one or more of the portfolio companies we invest in and, in turn, on us. Middle market companies also may be parties to litigation and may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence. In addition, our executive officers, directors and our Advisor may, in the ordinary course of business, be named as defendants in litigation arising from our investments in portfolio companies.

In addition, investment in middle market companies involves a number of other significant risks, including:

•they typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns;

•they generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position;

•changes in laws and regulations, as well as their interpretations, may adversely affect their business, financial structure or prospects; and

•they may have difficulty accessing the capital markets to meet future capital needs, which may limit their ability to grow or to repay their outstanding indebtedness upon maturity.

The lack of liquidity in our investments may adversely affect our business.

The lack of an established, liquid secondary market for a large portion of our investments may have an adverse effect on the market value of our investments and on our ability to dispose of them. Additionally, our investments may be subject to certain transfer restrictions that may also contribute to illiquidity. Further, our assets that are typically traded in a liquid market may become illiquid if the applicable trading market tightens. Therefore, no assurance can be given that we can dispose of a particular investment at its prevailing fair value.

A portion of our investments may consist of securities that are subject to restrictions on resale by us because they were acquired in a "private placement" or similar transaction or because we are deemed to be an affiliate of the issuer of such securities. We will be able to sell such securities only under applicable securities laws, which may permit only limited sales under specified conditions or subject us to additional potential liability.

Price declines and illiquidity in the corporate debt markets may adversely affect the fair value of our portfolio investments, reducing our NAV through increased net unrealized depreciation.

As a BDC, we are required to carry our investments at market value or, if no market value is ascertainable, at fair value as determined in good faith by the Advisor as the Valuation Designee as described above in "— *The majority of our portfolio investments are recorded at fair value and, as a result, there may be uncertainty as to the value of our portfolio investments.*"

When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, we use the pricing indicated by the external event to corroborate our valuation. While most of our investments are not publicly traded, applicable accounting standards require us to assume as part of our valuation process that our investments are sold in a principal market to market participants (even if we plan on holding an investment through its maturity). As a result, volatility in the capital markets can also adversely affect our investment valuations. We record decreases in the market values or fair values of our investments as unrealized depreciation. Declines in prices and liquidity in the corporate debt markets may result in significant net unrealized depreciation in our portfolio. The effect of all of these factors on our portfolio may reduce our NAV by increasing net unrealized depreciation in our portfolio. Depending on market conditions, we could incur substantial realized losses and may suffer additional unrealized losses in future periods, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our investments in secured loans may nonetheless expose us to losses from default and foreclosure.

While we may invest in secured loans, we may nonetheless be exposed to losses resulting from default and foreclosure. Therefore, the value of the underlying collateral, the creditworthiness of the borrower and the priority of the lien are each of great importance. In some circumstances, our lien could be subordinated to claims of other creditors, such as trade creditors. In addition, deterioration in a portfolio company's financial condition and prospects, including its inability to raise additional capital, may be accompanied by deterioration in the value of the collateral for the debt investment. We cannot guarantee the adequacy of the protection of our interests, including the validity or enforceability of the loan and the maintenance of the anticipated priority and perfection of the applicable security interests. There is a risk that the collateral securing our debt investment may decrease in value over time, may be difficult to sell in a timely manner, may be difficult to appraise and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the portfolio company to raise additional capital. Furthermore, we cannot assure that claims may not be asserted that might interfere with enforcement of our rights. In addition, in the event of any default under a secured loan held directly by us, we will bear a risk of loss of principal to the extent of any deficiency between the value of the collateral and the principal and accrued interest of the secured loan, which could have a material adverse effect on our cash flow from operations.

In the event of a foreclosure, we may assume direct ownership of the underlying asset. The liquidation proceeds upon sale of such asset may not satisfy the entire outstanding balance of principal and interest on the loan, resulting in a loss to us. Any costs or delays involved in the effectuation of a foreclosure of the loan or a liquidation of the underlying property will further reduce the proceeds and thus increase the loss.

These risks are magnified for stretch senior loans. Stretch senior loans are senior loans that have a greater loan-to-value ratio than traditional senior loans and typically carry a higher interest rate to compensate for the additional risk. Because stretch senior loans have a greater loan-to-value ratio, there is potentially less over-collateralization available to cover the entire principal of the stretch senior loan.

Our investments in mezzanine debt and other junior securities are subordinate to senior indebtedness of the applicable company and are subject to greater risk.

The mezzanine debt and other junior securities in which we may invest are typically contractually or structurally subordinate to senior indebtedness of the applicable company, or effectively subordinated as a result of being unsecured debt and therefore subject to the prior repayment of secured indebtedness to the extent of the value of the assets pledged as security. In some cases, the subordinated debt held by us may be subject to the prior repayment of different classes of senior debt that may be in priority ahead of the debt held by us. In the event of financial difficulty on the part of a portfolio company, such class or classes of senior indebtedness ranking prior to the debt held by us, and interest thereon and related expenses, must first be repaid in full before any recovery may be had on our mezzanine or other subordinated investments. Subordinated investments are characterized by greater credit risks than those associated with the senior or senior secured obligations of the same issuer. In addition, under certain circumstances the holders of the senior indebtedness will have the right to block the payment of interest and principal on our mezzanine debt and other junior securities and to prevent us from pursuing its remedies on account of such non-payment against the issuer. Further, in the event of any debt restructuring or workout of the indebtedness of any issuer, the holders of the senior indebtedness will likely control the creditor side of such negotiations.

Many issuers of mezzanine debt and other junior securities are highly leveraged, and their relatively high debt-to-equity ratios create increased risks that their operations might not generate sufficient cash flow to service their debt obligations. In addition, many issuers of mezzanine debt and other junior securities may be in poor financial condition, experiencing poor operating results, having substantial capital needs or negative net worth or be facing special competitive or product obsolescence problems, and may include companies involved in bankruptcy or other reorganizations or liquidation proceedings. Adverse changes in the financial condition of an issuer, general economic conditions, or both, may impair the ability of such issuer to make payments on the subordinated securities and result in defaults on such securities more quickly than in the case of the senior obligations of such issuer. Mezzanine debt and other junior securities may not be publicly traded, and therefore it may be difficult to obtain information as to the true condition of the issuer. Finally, the market values of certain of mezzanine debt and other junior securities may reflect individual corporate developments.

Investments in mezzanine debt and other junior securities may also be in the form of zero-coupon or deferred interest bonds, which are bonds which are issued at a significant discount from face value. The original discount approximates the total amount of interest the bonds will accrue and compound over the period until maturity or the first interest accrual date at a rate of interest reflecting the market rate of the security at the time of issuance. While zero-coupon bonds do not require the periodic payment of interest, deferred interest bonds generally provide for a period of delay before the regular payment of interest begins. These investments typically experience greater volatility in market value due to changes in the interest rates than bonds that provide for regular payments of interest. We may make subordinated investments that rank below other obligations of the obligor in right of payment. Subordinated investments are subject to greater risk of default than senior obligations as a result of adverse changes in the financial condition of the obligor or in general economic conditions. If we make a subordinated investment in a portfolio company, the portfolio company may be highly leveraged, and its relatively high debt-to-equity ratio may create increased risks that its operations might not generate sufficient cash flow to service all of its debt obligations.

Our prospective portfolio companies may prepay loans, which may reduce our yields if capital returned cannot be invested in transactions with equal or greater expected yields.

The terms of loans acquired or originated by us may be subject to early prepayment options or similar provisions which, in each case, could result in us realizing repayments of such loans earlier than expected, sometimes with no or a nominal prepayment premium. This may happen when there is a decline in interest rates, when the portfolio company's improved credit or operating or financial performance allows the refinancing of certain classes of debt with lower cost debt or when the general credit market conditions improve. Prepayments could also negatively impact our ability to pay, or the amount of, distributions on our common stock, which could result in a decline in the market price of our shares. Further, in the case of some of these loans, having the loan paid early may have the effect of reducing our actual investment income below our expected investment income if the capital returned cannot be invested in transactions with equal or greater yields. Our inability to reinvest such proceeds may materially affect our overall performance.

We are generally unable to predict the rate and frequency of such prepayments. Whether a loan is prepaid will depend both on the continued positive performance of the portfolio company and the existence of favorable financing market conditions that allow such portfolio company the ability to replace existing financing with less expensive capital. In periods of rising interest rates, the risk of prepayment of floating rate loans may increase if other financing sources are available. As market conditions change frequently, we will often be unable to predict when, and if, this may be possible for each of our portfolio companies.

Our loans may have limited amortization requirements.

We may invest in debt that has limited mandatory amortization and interim repayment requirements. A low level of amortization of any debt, over the life of the investment, may increase the risk that a portfolio company will not be able to repay or refinance the debt held by us when it comes due at its final stated maturity.

We may invest in high yield debt, or junk bonds, which has greater credit and liquidity risk than more highly rated debt obligations.

We may invest in high yield debt, a substantial portion of which may be rated below investment-grade by one or more nationally recognized statistical rating organizations or is unrated but of comparable credit quality to obligations rated below investment-grade, and has greater credit and liquidity risk than more highly rated debt obligations. High yield debt is generally unsecured and may be subordinate to other obligations of the obligor. The lower rating of high yield debt reflects a greater possibility that adverse changes in the financial condition of the obligor or in general economic conditions (including, for example, a substantial period of rising interest rates or declining earnings) or both may impair the ability of the obligor to make payment of principal and interest. Many issuers of high yield debt are highly leveraged, and their relatively high debt-to-equity ratios create increased risks that their operations might not generate sufficient cash flow to service their debt obligations. In addition, many issuers of high yield debt may be in poor financial condition, experiencing poor operating results, having substantial capital needs or negative net worth or be facing special competitive or product obsolescence problems, and may include companies involved in bankruptcy or other reorganizations or liquidation proceedings. High yield debt generally experiences greater default rates than is the case for investment-grade securities. Certain of these securities may not be publicly traded, and therefore it may be difficult to obtain information as to the true condition of the issuer. Overall declines in the below investment-grade bond and other markets may adversely affect such issuers by inhibiting their ability to refinance their debt at maturity. High yield debt is often less liquid than higher rated securities, and the market for high yield debt has recently experienced periods of volatility. The market values of certain of this high yield debt may reflect individual corporate developments.

For a description of zero-coupon or deferred interest bonds, see "— *Our investments in mezzanine debt and other junior securities are subordinate to senior indebtedness of the applicable company and are subject to greater risk.*"

We may invest in equity securities, which generally have greater price volatility than fixed income securities.

We may in certain limited circumstances invest in equity securities, including equity securities issued by entities with unrated or below investment-grade debt. As with other investments that we may make, the value of equity securities held by us may be adversely affected by actual or perceived negative events relating to the issuer of such securities, the industry or geographic areas in which such issuer operates or the financial markets generally. However, equity securities may be even more susceptible to such events given their subordinate position in the issuer's capital structure. As such, equity securities generally have greater price volatility than fixed income securities, and the market price of equity securities owned by us is more susceptible to moving up or down in a rapid or unpredictable manner. The equity securities we acquire may fail to appreciate and may decline in value or become worthless, and our ability to recover our investment will depend on our portfolio company's success. Accordingly, we may not be able to realize gains from our equity interests, and any gains that we do realize on the disposition of any equity interests may not be sufficient to offset any other losses we experience.

Even if the portfolio company is successful, our ability to realize the value of our investment may be dependent on the occurrence of a liquidity event, such as a public offering or the sale of the portfolio company. It is likely to take a significant amount of time before a liquidity event occurs or we can otherwise sell our investment. In addition, the equity securities we receive or invest in may be subject to restrictions on resale during periods in which it could be advantageous to sell them.

There are special risks associated with investing in preferred securities, including:

- preferred securities may include provisions that permit the issuer, at its discretion, to defer distributions for a stated period without any adverse consequences to the issuer. If we own a preferred security that is deferring its distributions, we may be required to report income for tax purposes before we receive such distributions;

- preferred securities are subordinated to debt in terms of priority to income and liquidation payments, and therefore will be subject to greater credit risk than debt;

•preferred securities may be substantially less liquid than many other securities, such as common stock or U.S. government securities; and

•generally, preferred security holders have no voting rights with respect to the issuing company, subject to limited exceptions.

The prices of the financial instruments in which we invest may be highly volatile.

Price movements of instruments in which our assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments and national and international political and economic events and policies. In addition, governments, from time to time, intervene, directly and by regulation, in certain markets, particularly those in currencies and financial instrument options. Such intervention is intended to influence prices directly and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Our investment in entire portfolios may not be as successful as acquiring the assets individually.

We may invest in entire portfolios of assets sold by hedge funds, other BDCs, regional commercial banks, specialty finance companies and other types of financial firms. The performance of individual assets in such a portfolio will vary, and the return on our investment in an entire portfolio may not exceed the returns we would have received had we purchased some, but not all, of the assets contained in such portfolio.

Investments in financially troubled companies involve significantly greater risk than investments in non-troubled companies.

We may invest in the obligations of companies that are financially troubled and that are either engaged in a reorganization or expect to file for bankruptcy. Although the terms of such financing may result in significantly greater returns to us, investments in financially troubled companies also involve significantly greater risk than investments in non-troubled companies, and the repayment of obligations of financially troubled companies is subject to significant uncertainties. The level of analytical sophistication, both financial and legal, necessary for successful financing to companies experiencing significant business and financial difficulties is unusually high. There is no assurance that we will correctly evaluate the value of the assets collateralizing our loans or the prospects for a successful reorganization or similar action. We may make investments that become distressed due to factors outside the control of our Advisor. There is also no assurance that there will be sufficient collateral to cover the value of the loans and/or other investments purchased by us or that there will be a successful reorganization or similar action of the company or investment which becomes distressed. In any reorganization or liquidation proceeding relating to a company in which we invest, we may lose all or part of our investment, may be required to accept collateral, cash or securities with a value less than our original investment and/or may be required to accept payment over an extended period of time. Additionally, we may invest in the securities of financially troubled companies that are non-U.S. issuers. Such non-U.S. issuers may be subject to bankruptcy and reorganization processes and proceedings that are not comparable to those in the United States and that may be less favorable to the rights of lenders.

Investments in "event-driven" special situations may not fully insulate us from risks inherent in our planned activities.

Our strategies, from time to time, involve investments in "event-driven" special situations such as recapitalizations, spinoffs, corporate and financial restructurings, litigation or other catalyst-orientated situations. Investments in such securities are often difficult to analyze, and we could be incorrect in our assessment of the downside risk associated with an investment, thus resulting in a significant loss. Although we intend to utilize appropriate risk management strategies, such strategies cannot fully insulate us from the risks inherent in our planned activities. Moreover, in certain situations, we may be unable to, or may choose not to, implement risk management strategies because of the costs involved or other relevant circumstances.

We may be subject to lender liability and equitable subordination.

In recent years, a number of judicial decisions in the United States have upheld the right of borrowers to sue lending institutions on the basis of various evolving legal theories (collectively termed "lender liability"). Generally, lender liability is founded upon the premise that an institutional lender has violated a duty (whether implied or contractual) of good faith and fair dealing owed to the borrower or has assumed a degree of control over the borrower resulting in creation of a fiduciary duty owed to the borrower or its other creditors or stockholders. Because of the nature of certain of our investments, we could be subject to allegations of lender liability.

In addition, under common law principles that in some cases form the basis for lender liability claims, if a lending institution (i) intentionally takes an action that results in the undercapitalization of a borrower to the detriment of other creditors of such borrower, (ii) engages in other inequitable conduct to the detriment of such other creditors, (iii) engages in fraud with respect to, or makes

misrepresentations to, such other creditors or (iv) uses its influence as a stockholder to dominate or control a borrower to the detriment of the other creditors of such borrower, a court may elect to subordinate the claim of the offending lending institution to the claims of the disadvantaged creditor or creditors, a remedy called “equitable subordination.” Because of the nature of certain of our investments, we could be subject to claims from creditors of an obligor that our investments issued by such obligor should be equitably subordinated. A significant number of our investments will involve investments in which we will not be the lead creditor. It is, accordingly, possible that lender liability or equitable subordination claims affecting our investments could arise without our direct involvement.

If we purchase debt securities of an affiliate of a portfolio company in the secondary market at a discount, (i) a court might require us to disgorge profit it realizes if the opportunity to purchase such securities at a discount should have been made available to the issuer of such securities or (ii) we might be prevented from enforcing such securities at their full face value if the issuer of such securities becomes bankrupt.

Participation on creditors’ committees may expose our Advisor to liability.

Our Advisor may participate on committees formed by creditors to negotiate the management of financially troubled companies that may or may not be in bankruptcy or our Advisor may seek to negotiate directly with the debtors with respect to restructuring issues. If our Advisor does join a creditors’ committee, the participants of the committee would be interested in obtaining an outcome that is in their respective individual best interests and there can be no assurance of obtaining results most favorable to us in such proceedings. By participating on such committees, our Advisor may be deemed to have duties to other creditors represented by the committees, which might expose our Advisor to liability to such other creditors who disagree with our Advisor’s actions.

While our Advisor intends to comply with all applicable securities laws and to make judgments concerning restrictions on trading in good faith, our Advisor may trade in a portfolio company’s securities while engaged in the portfolio company’s restructuring activities. Such trading creates a risk of litigation and liability that may cause our Advisor and/or us to incur significant legal fees and potential losses.

We cannot assure the accuracy of projections and forecasts used by our Advisor.

Our Advisor may rely upon projections, forecasts or estimates developed by us or a portfolio company in which we are invested concerning the portfolio company’s future performance and cash flow. Projections, forecasts and estimates are forward-looking statements and are based upon certain assumptions. Actual events are difficult to predict and beyond our control. Actual events may differ from those assumed. Some important factors that could cause actual results to differ materially from those in any forward-looking statements include changes in interest rates, domestic and foreign business, market, financial or legal conditions, differences in the actual allocation of our investments among asset groups from that described herein, the degree to which our investments are hedged and the effectiveness of such hedges, among others. Accordingly, there can be no assurance that estimated returns or projections can be realized or that actual returns or results will not be materially lower than those estimated therein.

We are a non-diversified investment company within the meaning of the 1940 Act, and therefore we are not limited by the 1940 Act with respect to the proportion of our assets that may be invested in securities of a single issuer or industry.

We are classified as a non-diversified investment company within the meaning of the 1940 Act, which means that we are not limited by the 1940 Act with respect to the proportion of our assets that we may invest in securities of a single issuer. Beyond the Diversification Tests (as defined above in “*Item 1. Business—Certain U.S. Federal Income Tax Consequences—Election to be Taxed as a RIC*”) associated with our qualification as a RIC under the Code, we do not have fixed guidelines for diversification. As such, our assets may not be diversified. Any such non-diversification would increase the risk of loss to us if there was a decline in the market value of any loan in which we had invested a large percentage of its assets. If a large portion of our assets is held in cash or similarly liquid form, our performance might be adversely affected. Investment in a non-diversified fund will generally entail greater risks than investment in a “diversified” fund. We may have a more concentrated or less broad and varied portfolio than a “diversified” fund. A more concentrated portfolio can cause a portfolio such as ours to have higher volatility. We may also be more susceptible to any single economic or regulatory occurrence than a diversified investment company. Our portfolio may be concentrated in a limited number of portfolio companies and industries, which will subject us to a risk of significant loss if any of these companies defaults on its obligations under any of its debt instruments or if there is a downturn in a particular industry.

Our failure to make follow-on investments in our portfolio companies could impair the value of our portfolio.

Following our initial investment in a portfolio company, we may decide to provide additional funds to such portfolio company, seeking to:

- increase or maintain in whole or in part our position as a creditor or equity ownership percentage in a portfolio company;

•exercise warrants, options or convertible securities that were acquired in the original or subsequent financing; or

•preserve or enhance the value of our investment.

There is no assurance that we will make follow-on investments or that we will have sufficient funds to make all or any of such investments. Even if we have sufficient capital to make a desired follow-on investment, we may elect not to make a follow-on investment because we may not want to increase our level of risk, because we prefer other opportunities or because we are inhibited by compliance with BDC requirements of the 1940 Act or the desire to maintain our qualification as a RIC. Our ability to make follow-on investments may also be limited by Bain Capital Credit and our Advisor's allocation policy or our ability to comply with our exemptive relief. Any decision by us not to make follow-on investments or its inability to make such investments may have a substantial adverse effect on a portfolio company in need of such an investment. Additionally, a failure to make such investments may result in a lost opportunity for us to increase its participation in a successful portfolio company or the dilution of our ownership in a portfolio company if a third party invests in the portfolio company.

Our portfolio companies may incur debt that ranks equally with, or senior to, our investments in such companies, and such portfolio companies may not generate sufficient cash flow to service their debt obligations to us.

The characterization of certain of our investments as senior debt or senior secured debt does not mean that such debt will necessarily be repaid in priority to all other obligations of the businesses in which we invest. Furthermore, debt and other liabilities incurred by non-guarantor subsidiaries of the borrowers of senior secured loans made by us may be structurally senior to the debt held by us. In the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a portfolio company, the debt and other liabilities of such subsidiaries could be repaid in full before any distribution can be made to an obligor of the senior secured loans held by us. Further, portfolio companies will typically incur trade credit and other liabilities or indebtedness, which by their terms may provide that their holders are entitled to receive principal payments on or before the dates payments are due in respect of the senior secured loans held by us.

Where we hold a first lien to secure senior indebtedness, the portfolio companies may be permitted to issue other senior loans with liens that rank junior to the first liens granted to us. The intercreditor rights of the holders of such other junior lien debt may, in any liquidation, reorganization, insolvency, dissolution or bankruptcy of such a portfolio company, affect the recovery that we would have been able to achieve in the absence of such other debt.

Additionally, certain loans that we may make to portfolio companies may be secured on a second priority basis by the same collateral securing senior secured debt of such companies. The first priority liens on the collateral will secure the portfolio company's obligations under any outstanding senior debt and may secure certain other future debt that may be permitted to be incurred by the portfolio company under the agreements governing the loans. The holders of obligations secured by first priority liens on the collateral will generally control the liquidation of, and be entitled to receive proceeds from, any realization of the collateral to repay their obligations in full before us. In addition, the value of the collateral in the event of liquidation will depend on market and economic conditions, the availability of buyers and other factors. There can be no assurance that the proceeds, if any, from sales of all of the collateral would be sufficient to satisfy the loan obligations secured by the second priority liens after payment in full of all obligations secured by the first priority liens on the collateral. If such proceeds were not sufficient to repay amounts outstanding under the loan obligations secured by the second priority liens, then we, to the extent not repaid from the proceeds of the sale of the collateral, will only have an unsecured claim against the portfolio company's remaining assets, if any.

Even where the senior loans held by us are secured by a perfected lien over a substantial portion of the assets of a portfolio company and its subsidiaries, the portfolio company and its subsidiaries will often be able to incur a substantial amount of additional indebtedness, which may have an exclusive lien over particular assets. For example, debt and other liabilities incurred by non-guarantor subsidiaries of portfolio companies will be structurally senior to the debt held by us. Accordingly, any such debt and other liabilities of such subsidiaries would, in the event of liquidation, dissolution, insolvency, reorganization or bankruptcy of such subsidiary, be repaid in full before any distributions to an obligor of the loans held by us. Furthermore, these other assets over which other lenders have a lien may be substantially more liquid or valuable than the assets over which we have a lien.

The rights we may have with respect to the collateral securing the loans we make to our portfolio companies with senior debt outstanding may also be limited pursuant to the terms of one or more intercreditor agreements that we enter into with the holders of such senior debt. Under a typical intercreditor agreement, at any time that obligations that have the benefit of the first priority liens are outstanding, any of the following actions that may be taken in respect of the collateral will be at the direction of the holders of the obligations secured by the first priority liens:

•the ability to cause the commencement of enforcement proceedings against the collateral;

•the ability to control the conduct of such proceedings;

•the approval of amendments to collateral documents;

•releases of liens on the collateral; and

•waivers of past defaults under collateral documents.

We may not have the ability to control or direct such actions, even if our rights are adversely affected.

The disposition of our investments may result in contingent liabilities.

We may, from time to time, incur contingent liabilities in connection with an investment. For example, we may acquire a revolving credit or delayed draw term facility that has not yet been fully drawn or may originate or make a secondary purchase of a revolving credit facility. If the borrower subsequently draws down on the facility, we will be obligated to fund the amounts due. In connection with the disposition of an investment in loans and private securities, we may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of a business. We may also be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate or with respect to potential liabilities. We may incur numerous other types of contingent liabilities. There can be no assurance that we will adequately reserve for its contingent liabilities and that such liabilities will not have an adverse effect on us.

We may be subject to risks under hedging transactions and may become subject to risk if we invest in non-U.S. securities.

Our investment strategy contemplates potential investments in securities of non-U.S. companies to the extent permissible under the 1940 Act. Investing in loans and securities of non-U.S. issuers involves additional risks not typically associated with investing in U.S. companies. These risks include changes in exchange control regulations, political and social instability, nationalization and expropriation, imposition of tariffs and foreign taxes (potentially at confiscatory levels), less liquid markets, less available information than is generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, less developed bankruptcy laws, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility. There may be less information publicly available about a non-U.S. issuer than about a U.S. issuer, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards and practices comparable to those in the United States. These risks are likely to be more pronounced for investments in companies located in emerging markets and particularly for middle-market companies in these economies. The Company may have limited rights and few practical remedies in emerging markets and the ability of U.S. authorities to bring enforcement actions in emerging markets may be limited. Further, our investments that are denominated in a non-U.S. currency will be subject to the risk that the value of a particular currency will change in relation to the U.S. dollar. The rates of exchange between the U.S. dollar and other currencies are affected by many factors, including forces of supply and demand in the foreign exchange markets. These rates are also affected by the international balance of payments and other economic and financial conditions, government intervention, speculation and other factors. We are not obligated to engage in any currency hedging operations, and there can be no assurance as to the success of any hedging operations that we may implement. We may employ hedging techniques to minimize these risks, but we cannot assure you that such strategies will be effective or without risk to us. The values and relative yields of investments in the securities markets of different countries, and their associated risks, are expected to change independently of each other. We are authorized to use various investment strategies to hedge interest rate or currency exchange risks. These strategies are generally accepted as portfolio management techniques and are regularly used by many investment funds and other institutional investors. Techniques and instruments may change over time as new instruments and strategies are developed or regulatory changes occur. We may use any or all such types of interest rate hedging transactions and currency hedging transactions at any time and no particular strategy will dictate the use of one transaction rather than another. The choice of any particular interest rate hedging transactions and currency hedging transactions will be a function of numerous variables, including market conditions. Our investments or liabilities may be denominated in currencies other than the U.S. dollar, and hence the value of such investments, or the amount of such liabilities, will depend in part on the relative strength of the U.S. dollar. We may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rate between foreign currencies and the U.S. dollar.

Changes in foreign currency exchange rates may also affect the value of distributions and interest earned as well as the level of gains and losses realized on the sale of securities. Although we intend to engage in any interest rate hedging transactions and currency hedging transactions only for hedging purposes and not for speculation, use of interest rate hedging transactions and currency hedging transactions involves certain inherent risks. These risks include (i) the possibility that the market will move in a manner or direction that would have resulted in gain for us had an interest rate hedging transaction or currency hedging transaction not been utilized, in which case it would have been better had we not engaged in the interest rate hedging transaction or currency hedging transaction, (ii) the risk of imperfect correlation between the risk sought to be hedged and the interest rate hedging transaction or currency hedging transaction utilized, (iii)

potential illiquidity for the hedging instrument utilized, which may make it difficult for us to close-out or unwind an interest rate hedging transaction or currency hedging transaction and (iv) credit risk with respect to the counterparty to the interest rate hedging transaction or currency hedging transaction. In addition, it might not be possible for us to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-U.S. currencies because the value of those loans and securities would likely fluctuate as a result of factors not related to currency fluctuations.

Our investments in OID and PIK interest income may expose us to risks associated with such income being required to be included in accounting income and taxable income prior to receipt of cash.

Our investments may include OID and PIK instruments. To the extent OID and PIK interest income constitute a portion of our income, we will be exposed to risks associated with such income being required to be included in accounting income and taxable income prior to receipt of cash, including the following:

•OID instruments and PIK securities may have unreliable valuations because the accretion of OID as interest income and the continuing accruals of PIK securities require judgments about their collectability and the collectability of deferred payments and the value of any associated collateral;

•OID income may also create uncertainty about the source of our cash dividends;

•OID instruments may create heightened credit risks because the inducement to the borrower to accept higher interest rates in exchange for the deferral of cash payments typically represents, to some extent, speculation on the part of the borrower;

•for accounting purposes, cash distributions to stockholders that include a component of accreted OID income do not come from paid-in capital, although they may be paid from the offering proceeds. Thus, although a distribution of accreted OID income may come from the cash invested by the stockholders, the 1940 Act does not require that stockholders be given notice of this fact;

•generally, we need to recognize income for income tax purposes no later than when we recognize such income for accounting purposes;

•the higher interest rates on PIK securities reflects the payment deferral and increased credit risk associated with such instruments and PIK securities generally represent a significantly higher credit risk than coupon loans;

•the presence of accreted OID income and PIK interest income create the risk of non-refundable cash payments to our Advisor in the form of incentive fees on income based on non-cash accreted OID income and PIK interest income accruals that may never be realized;

•even if accounting conditions are met, borrowers on such securities could still default when our actual collection is expected to occur at the maturity of the obligation;

•OID and PIK create the risk that incentive fees will be paid to our Advisor based on non-cash accruals that ultimately may not be realized, while our Advisor will be under no obligation to reimburse us for these fees; and

•PIK interest has the effect of generating investment income and increasing the incentive fees payable at a compounding rate. In addition, the deferral of PIK interest also reduces the loan-to-value ratio at a compounding rate.

We are subject to risks associated with investing alongside other third parties.

We may invest in joint ventures alongside third parties through partnerships, joint ventures or other entities in the future. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that such third party may at any time have economic or business interests or goals which are inconsistent with ours, or may be in a position to take action contrary to our investment objectives. In addition, we may in certain circumstances be liable for actions of such third party.

More specifically, joint ventures involve a third party that has approval rights over activity of the joint venture. The third party may take actions that are inconsistent with our interests. For example, the third party may decline to approve an investment for the joint venture that we otherwise want the joint venture to make. A joint venture may also use investment leverage which magnifies the potential for gain or loss on amounts invested. Generally, the amount of borrowing by the joint venture is not included when calculating our total borrowing and related leverage ratios and is not subject to asset coverage requirements imposed by the 1940 Act. If the activities of the joint venture

were required to be consolidated with our activities because of a change in GAAP rules or SEC staff interpretations, it is likely that we would have to reorganize any such joint venture.

Federal Income Tax and Other Tax Risks

We will be subject to corporate-level income tax if we are unable to qualify as a RIC.

In order to qualify and be eligible for taxation as a RIC under the Code, we must meet certain source-of-income, asset diversification and distribution requirements. The distribution requirement for a RIC is satisfied if we distribute dividends in respect of each taxable year of an amount equal to at least 90% of our investment company taxable income, determined without regard to any deduction for dividends paid, to our stockholders. We will be subject, to the extent we use debt financing, to certain asset coverage ratio requirements under the 1940 Act and financial covenants under loan and credit agreements that could, under certain circumstances, restrict us from making distributions necessary to enable us to be eligible for taxation as a RIC. If we are unable to obtain cash from other sources, we may fail to be eligible for taxation as a RIC and, thus, may be subject to corporate-level income tax. To qualify and be eligible for taxation as a RIC, we must also meet certain asset diversification requirements at the end of each quarter of our taxable year. These tests may result in our having to dispose of certain investments quickly in order to prevent the loss of our qualifications as a RIC. Because most of our investments will be in private or thinly traded public companies, any such dispositions could be made at disadvantageous prices and may result in substantial losses. If we fail to qualify to be eligible for taxation as a RIC for any reason and become subject to corporate income tax, the resulting corporate taxes could substantially reduce our net assets, the amount of income available for distributions to our stockholders and the amount of funds available for new investments. Such a failure would have a material adverse effect on us and our stockholders. See "*Item 1. Business—Certain U.S. Federal Income Tax Consequences—Election to be Taxed as a RIC.*"

Stockholders may be required to pay tax in excess of the cash they receive.

Under the DRIP, if a stockholder owns shares of our common stock, the stockholder will have all cash distributions automatically reinvested in additional shares of that stockholder's common stock unless such stockholder, or his, her or its nominee on such stockholder's behalf, specifically "opts out" of the DRIP by delivering a written notice to the plan administrator prior to the record date of the next distribution. If a stockholder does not "opt out" of the DRIP, that stockholder will be deemed to have received, and for U.S. federal income tax purposes will be taxed on, the amount reinvested in our common stock to the extent the amount reinvested was not a tax-free return of capital. As a result, a stockholder may have to use funds from other sources to pay U.S. federal income tax liability on the value of the common stock received. Even if a stockholder chooses to "opt out" of the DRIP, we will have the ability to declare a large portion of a dividend in shares of our common stock instead of in cash in order to satisfy the Annual Distribution Requirement (as defined above "*Item 1. Business—Certain U.S. Federal Income Tax Consequences—Election to be Taxed as a RIC*"). As long as a portion of this dividend is paid in cash and certain requirements are met, the entire distribution will be treated as a dividend for U.S. federal income tax purposes. As a result, a stockholder generally will be subject to tax on 100% of the fair market value of the dividend on the date the dividend is received by the stockholder in the same manner as a cash dividend, even though most of the dividend was paid in shares of common stock.

We may have difficulty paying our required distributions if we recognize income before, or without, receiving cash representing such income.

For U.S. federal income tax purposes, we will include in income certain amounts that we have not yet received in cash, such as amounts accrued as OID. OID may arise if we receive warrants in connection with the making of a loan and in other circumstances, or through contracted PIK interest, which represents contractual interest added to the loan balance and due at the end of the loan term. Such OID, which could be significant relative to our overall investment activities, or increases in loan balances as a result of contracted PIK arrangements, will be included in income regardless of whether we concurrently receive any corresponding cash payments. We also may be required to include in income certain other amounts that we will not receive in cash concurrently with such inclusion.

Since in certain cases we may recognize income before or without receiving cash representing such income, we may have difficulty meeting the requirement in a given taxable year to distribute at least 90% of our investment company taxable income, determined without regard to any deduction for distributions paid, as distributions to our stockholders in order to maintain our ability to be eligible for treatment as a RIC. In such a case, we may have to sell some of our investments at times we would not consider advantageous, raise additional debt or equity capital or reduce new investment originations to meet these distribution requirements. If we are not able to obtain such cash from other sources, we may fail to qualify to be eligible for treatment as a RIC and thus be subject to corporate-level income tax.

We may be subject to withholding of U.S. federal income tax on distributions for non-U.S. stockholders.

Distributions by a BDC generally are treated as dividends for U.S. tax purposes, and will be subject to U.S. income or withholding tax unless the stockholder receiving the distribution qualifies for an exemption from U.S. tax, or the distribution is subject to one of the special look-through rules described below. Distributions paid out of net capital gains can qualify for a reduced rate of taxation in the hands of an individual U.S. stockholder, and an exemption from U.S. tax in the hands of a non-U.S. stockholder.

However, if properly reported by a RIC as such, dividend distributions by the RIC derived from certain interest income (such distributions, “interest-related dividends”) and certain net short-term capital gains (such distributions, “short-term capital gain dividends”) generally are exempt from U.S. withholding tax otherwise imposed on non-U.S. stockholders. Interest-related dividends are dividends that are attributable to “qualified net interest income” (*i.e*., “qualified interest income,” which generally consists of certain interest and OID on obligations “in registered form” as well as interest on bank deposits earned by a RIC, less allocable deductions) from sources within the United States. Short-term capital gain dividends are dividends that are attributable to net short-term capital gains, other than short-term capital gains recognized on the disposition of U.S. real property interests, earned by a RIC. However, no assurance can be given as to whether any of our distributions will be eligible for this exemption from U.S. withholding tax or, if eligible, will be reported as such by us. Furthermore, in the case of shares of our stock held through an intermediary, the intermediary may have withheld U.S. federal income tax even if we reported the payment as an interest-related dividend or short-term capital gain dividend. Since our common stock will be subject to significant transfer restrictions, and an investment in our common stock will generally be illiquid, non-U.S. stockholders whose distributions on our common stock are subject to U.S. withholding tax may not be able to transfer their shares of our common stock easily or quickly or at all.

A failure of any portion of our distributions to qualify for the exemption for interest-related dividends or short-term capital gain dividends would not affect the treatment of non-U.S. stockholders that qualify for an exemption from U.S. withholding tax on dividends by reason of their special status (for example, foreign government-related entities and certain pension funds resident in favorable treaty jurisdictions).

We may retain income and capital gains in excess of what is permissible for excise tax purposes and such amounts will be subject to 4% U.S. federal excise tax, reducing the amount available for distribution to taxpayers.

We may retain some income and capital gains in the future, including for purposes of providing us with additional liquidity, which amounts would be subject to the 4% U.S. federal excise tax. In that event, we will be liable for the tax on the amount by which we do not meet the foregoing distribution requirement. See *Item 1. Business—Certain U.S. Federal Income Tax Consequences.*

Our business may be adversely affected if we fail to maintain our qualification as a RIC.

To maintain RIC tax treatment under the Code, we must meet the Annual Distribution Requirement, 90% Income Test and Diversification Tests described below and defined and further described in *Item 1. Business—“Certain U.S. Federal Income Tax Consequences.”* The Annual Distribution Requirement will be satisfied if we distribute dividends to our stockholders in respect of each taxable year of an amount generally at least equal to 90% of our investment company taxable income, determined without regard to any deduction for distributions paid. In this regard, a RIC may, in certain cases, satisfy the Annual Distribution Requirement by distributing dividends relating to a taxable year after the close of such taxable year under the “spillback dividend” provisions of Subchapter M of the Code. We will be subject to tax, at regular corporate rates, on any retained income and/or gains, including any short-term capital gains or long-term capital gains. We must also satisfy the Excise Tax Avoidance Requirement, which is an additional distribution requirement with respect to each calendar year in order to avoid the imposition of a 4% excise tax on the amount of any under-distribution. Because we may use debt financing, we are subject to (i) an asset coverage ratio requirement under the 1940 Act and may, in the future, be subject to (ii) certain financial covenants under loan and credit agreements that could, under certain circumstances, restrict us from making distributions necessary to satisfy the distribution requirements. If we are unable to obtain cash from other sources, or chose or be required to retain a portion of our taxable income or gains, we could (i) be required to pay excise tax and (ii) fail to qualify for RIC tax treatment, and thus become subject to corporate-level income tax on our taxable income (including gains).

The 90% Income Test will be satisfied if we earn at least 90% of our gross income each taxable year from distributions, interest, gains from the sale of stock or securities, or other income derived from the business of investing in stock or securities. The Diversification Tests will be satisfied if we meet certain asset diversification requirements at the end of each quarter of our taxable year. To satisfy the Diversification Tests, at least 50% of the value of our assets at the close of each quarter of each taxable year must consist of cash, cash equivalents (including receivables), U.S. government securities, securities of other RICs, and other acceptable securities, and no more than 25% of the value of our assets can be invested in the securities, other than U.S. government securities or securities of other RICs, of one issuer, of two or more issuers that are controlled, as determined under applicable Code rules, by us and that are engaged in the same or similar or related trades or businesses or of certain “qualified publicly traded partnerships.” Failure to meet these requirements may result in our having to dispose of certain investments quickly in order to prevent the loss of RIC status. Because most of our investments will be in private companies, and therefore will be relatively illiquid, any such dispositions could be made at disadvantageous prices and could result in substantial losses.

We may invest in certain debt and equity investments through taxable subsidiaries and the net taxable income of these taxable subsidiaries will be subject to federal and state corporate income taxes. We also may invest in certain foreign debt and equity investments which could be subject to foreign taxes (such as income tax, withholding, and value added taxes). If we fail to maintain RIC tax treatment for any reason and are subject to corporate income tax, the resulting corporate taxes could substantially reduce our net assets, the amount of income available for distribution, and the amount of our distributions.

We may be impacted by changes in federal tax legislation.

At any time, the federal income tax laws governing RICs or the administrative interpretations of those laws or regulations may be amended. Any of those new laws, regulations or interpretations may take effect retroactively and could adversely affect the taxation of us or our stockholders. Therefore, changes in tax laws, regulations or administrative interpretations or any amendments thereto could diminish the value of an investment in our shares or the value or the resale potential of our investments.

Risks Relating to Our Common Stock

Investing in our common stock involves an above average degree of risk.

The investments we make in accordance with our investment objectives may result in a higher amount of risk than alternative investment options and a higher risk of volatility or loss of principal. Therefore, an investment in shares of our common stock may not be suitable for someone with lower risk tolerance. In addition, our common stock is intended for long-term investors who can accept the risks of investing primarily in illiquid loans and other debt or debt-like instruments and should not be treated as a trading vehicle.

The market price of our common stock may fluctuate significantly.

The market price and liquidity of the market for shares of our common stock that will prevail in the market may be higher or lower than the price you pay and may be significantly affected by numerous factors, some of which are beyond our control and may not be directly related to our operating performance. These factors include:

- significant volatility in the market price and trading volume of securities of BDCs or other companies in our sector, which are not necessarily related to the operating performance of these companies;
- price and volume fluctuations in the overall stock market from time to time;
- the inclusion or exclusion of our stock from certain indices;
- changes in regulatory policies or tax guidelines, particularly with respect to RICs or BDCs;
- any loss of RIC or BDC status;
- changes in earnings or perceived changes or variations in operating results;
- changes or perceived changes in the value of our portfolio of investments;
- changes in accounting guidelines governing valuation of our investments;
- any shortfall in revenue or net income or any increase in losses from levels expected by investors or securities analysts;
- the inability of our Advisor to employ additional experienced investment professionals or the departure of any of our Advisor’s key personnel;
- short-selling pressure with respect to shares of our common stock or BDCs generally;
- future sales of our securities convertible into or exchangeable or exercisable for our common stock or the conversion of such securities;
- uncertainty surrounding the strength of the U.S. economy;

- concerns regarding European sovereign debt and economic activity generally;
- operating performance of companies comparable to us;
- general economic trends and other external factors; and
- loss of a major funding source.

In the past, following periods of volatility in the market price of a company's securities, securities class action litigation has often been brought against that company. If our stock price fluctuates significantly, we may be the target of securities litigation in the future. Securities litigation could result in substantial costs and divert management's attention and resources from our business.

We cannot assure you that a market for shares of our common stock will be maintained or the market price of our shares will trade close to NAV.

We cannot assure you that a trading market for our common stock can be sustained. In addition, we cannot predict the prices at which our common stock will trade, whether at, above or below NAV. Shares of closed-end investment companies, including BDCs, frequently trade at a discount from NAV, and our common stock may also be discounted in the market. In addition, if our common stock trades below its NAV, we will generally not be able to sell additional shares of our common stock to the public at its market price without, among other things, the requisite stockholders approve such a sale.

Sales of substantial amounts of our common stock in the public market may have an adverse effect on the market price of our common stock.

We have 64,562,265 shares of common stock outstanding. Sales of substantial amounts of our common stock, or the availability of such shares for sale, could adversely affect the prevailing market prices for our common stock. If this occurs and continues, it could impair our ability to raise additional capital through the sale of equity securities should we desire to do so.

Our stockholders will experience dilution in their ownership percentage if they opt out of our DRIP.

We have adopted a DRIP, pursuant to which we will reinvest all cash distributions declared by the Board on behalf of stockholders who do not elect to receive their distributions in cash. As a result, if the Board authorizes, and we declare, a cash distribution, then our stockholders who have not opted out of our DRIP will have their cash distributions automatically reinvested in additional common stock, rather than receiving the cash distribution. See Item 1. Business "*Dividend Reinvestment Plan*" for a description of our dividend policy and obligations.

If on the payment date for any distribution, the most recently computed NAV per share is equal to or less than the closing market price plus estimated per share fees (which include any applicable brokerage commissions the plan agent is required to pay), the plan agent will invest the distribution amount in newly issued shares on behalf of the participants. The number of newly issued shares to be credited to a participant's account will be determined by dividing the dollar amount of the distribution by the most recently computed NAV per share provided that, if the NAV is less than or equal to 95% of the then current market price per share, the dollar amount of the distribution will be divided by 95% of the market price on the payment date. Accordingly, participants in the DRIP may receive a greater number shares of our common stock than the number of shares associated with the market price of our common stock, resulting in dilution for other stockholders. Stockholders that opt out of our DRIP will experience dilution in their ownership percentage of our common stock over time.

We may in the future determine to issue preferred stock, which could adversely affect the market value of our common stock.

The issuance of shares of preferred stock with dividend or conversion rights, liquidation preferences or other economic terms more favorable to the holders of preferred stock than to our common stockholders could adversely affect the market price for our common stock by making an investment in the common stock less attractive. In addition, the dividends on any preferred stock we issue must be cumulative. Payment of dividends and repayment of the liquidation preference of preferred stock must take preference over any distributions or other payments to our common stockholders, and holders of preferred stock are not subject to any of our expenses or losses and are not entitled to participate in any income or appreciation in excess of their stated preference (other than convertible preferred stock that converts into common stock). In addition, under the 1940 Act, participating preferred stock and preferred stock constitutes a "senior security" for purposes of the asset coverage test.

There is a risk that you may not receive distributions or that our distributions may not grow over time and a portion of our distributions may be a return of capital.

We intend to make distributions on a quarterly basis to our stockholders out of assets legally available for distribution. We cannot assure you that we will achieve investment results that will allow us to make a specified level of cash distributions or year-to-year increases in cash distributions. Our ability to pay distributions might be adversely affected by the impact of one or more of the risk factors described in this Annual Report. If we are unable to satisfy the asset coverage test applicable to us as a BDC, or if we violate certain covenants under our debt agreements or any future credit or other borrowing facility, our ability to pay distributions to our stockholders could be limited because we may be required by its terms to use all payments of interest and principal that we receive from our current investments as well as any proceeds received from the sale of our current investments to repay amounts outstanding thereunder. All distributions will be paid at the discretion of our Board and will depend on our earnings, financial condition, maintenance of our RIC status, compliance with applicable BDC regulations, compliance with covenants under our debt agreements or any future credit or other borrowing facility and such other factors as our Board may deem relevant from time to time.

Furthermore, the tax treatment and characterization of our distributions may vary significantly from time to time due to the nature of our investments. The ultimate tax characterization of our distributions made during a taxable year may not finally be determined until after the end of that taxable year. The distributions we pay to our stockholders in a year may exceed our net ordinary income and capital gains for that year and, accordingly, a portion of such distributions may constitute a return of capital for U.S. federal income tax purposes that would reduce a stockholder's adjusted tax basis in its shares of our common stock or preferred stock and correspondingly increase such stockholder's gain, or reduce such stockholder's loss, on disposition of such shares. Distributions in excess of a stockholder's adjusted tax basis in its shares of our common stock or preferred stock will generally constitute capital gains to such stockholder.

A distribution from a RIC consisting of a return of capital for U.S. federal income tax purposes is not a distribution of the RIC's net ordinary income or capital gains. Accordingly, stockholders should carefully read any written disclosure accompanying a distribution from us and the information about the specific tax characteristics of our distributions provided to stockholders after the end of each calendar year, and should not assume that the source of any distribution is our net ordinary income or capital gains.

Our stockholders may experience dilution in their ownership percentage.

Our stockholders do not have preemptive rights to any shares of our common stock we issue in the future. To the extent that we issue additional equity interests at or below NAV your percentage ownership interest in us may be diluted. In addition, depending upon the terms and pricing of any future and the value of our investments, you may also experience dilution in the book value and fair value of your shares of our common stock.

Under the 1940 Act, we generally are prohibited from issuing or selling shares of our common stock at a price below NAV per share, which may be a disadvantage as compared with certain public companies. We may, however, sell up to 25% of our then outstanding shares of our common stock, or warrants, options, or rights to acquire shares of our common stock, at a price below the current NAV of shares of our common stock if the Board determines that such sale is in our best interests and the best interests of our stockholders, and our stockholders, including a majority of those stockholders that are not affiliated with us, approve such sale. In any such case, the price at which our securities are to be issued and sold may not be less than a price that, in the determination of the Board, closely approximates the fair value of such securities (less any distributing commission or discount). If we raise additional funds by issuing shares of our common stock or senior securities convertible into, or exchangeable for, shares of our common stock, then the percentage ownership of our stockholders at that time will decrease and you will experience dilution.

We may incur significant costs as a result of being a public company.

Public companies incur legal, accounting and other expenses, including costs associated with the periodic reporting requirements applicable to a company whose securities are registered under the Exchange Act, as well as additional corporate governance requirements, including requirements under the Sarbanes-Oxley Act. Accordingly, we may incur significant additional costs as a result of being a public company. These requirements may place a strain on our systems and resources. The Sarbanes-Oxley Act requires that we maintain effective disclosure controls and procedures and internal controls over financial reporting, which are discussed below. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal controls, significant resources and management oversight may be required. We may be implementing additional procedures, processes, policies and practices for the purpose of addressing the standards and requirements applicable to public companies. These activities may divert management's attention from other business concerns, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. We may incur significant additional annual expenses related to these steps and, among other things, directors' and officers' liability insurance, director fees, reporting requirements of the SEC, transfer agent fees, additional administrative expenses payable to our Administrator to compensate it for hiring additional accounting, legal and administrative personnel, increased auditing and legal fees and similar expenses.

We are obligated to maintain proper and effective internal control over financial reporting. We may not complete our analysis of our internal control over financial reporting in a timely manner, or our internal controls may not be determined to be effective, which may adversely affect investor confidence in our company and, as a result, the value of our common stock.

We are required to comply with the independent auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act beginning with this Annual Report on Form 10-K. Complying with Section 404 requires a rigorous compliance program as well as adequate time and resources. We may not be able to complete our internal control evaluation, testing and any required remediation in a timely fashion. Additionally, if we identify one or more material weaknesses in our internal control over financial reporting, we will be unable to assert that our internal controls are effective. If we are unable to assert that our internal control over financial reporting is effective, or if our auditors are unable to attest to management's report on the effectiveness of our internal controls, we could lose investor confidence in the accuracy and completeness of our financial reports, which would have a material adverse effect on the price of our common stock.

General Risk Factors

Global capital markets could enter a period of severe disruption and instability. These conditions have historically affected and could again materially and adversely affect debt and equity capital markets in the United States and around the world and our business.

From time to time, the global capital markets may experience periods of disruption and instability resulting in increasing spreads between the yields realized on riskier debt securities and those realized on risk-free securities, a lack of liquidity in parts of the debt capital markets, volatility in the financial services sector, including bank failures, or the re-pricing of credit risk in the broadly syndicated market. Deteriorating market conditions could result in increasing volatility and illiquidity in the global credit, debt and equity markets generally. The duration and ultimate effect of such market conditions cannot be accurately forecasted. Deteriorating market conditions and uncertainty regarding economic markets generally could result in declines in the market values of potential investments or declines in the market values of investments after they are made or acquired by us and affect the potential for liquidity events involving such investments or portfolio companies. Such declines may be exacerbated by other events, such as the failure of significant financial institutions or hedge funds, dislocations in other investment markets or other extrinsic events. Applicable accounting standards require us to determine the fair value of our investments as the amount that would be received in an orderly transaction between market participants at the measurement date. While most of our investments are not publicly traded, as part of our valuation process we consider a number of measures, including comparison to publicly traded securities. As a result, volatility in the public capital markets can adversely affect our investment valuations.

During any such periods of market disruption and instability, we and other companies in the financial services sector may have limited access, if any, to alternative markets for debt and equity capital. Equity capital may be difficult to raise because, subject to some limited exceptions that will apply to us as a BDC, we will generally not be able to issue additional shares of our common stock at a price less than net asset value ("NAV") without first obtaining approval for such issuance from our stockholders and our Independent Directors. In addition, our ability to incur indebtedness (including by issuing preferred stock) is limited by applicable regulations such that our asset coverage, as defined in the 1940 Act, must equal at least 200% (or 150% if certain disclosure and approval requirements are met) immediately after each time we incur indebtedness. The debt capital that will be available, if any, may be at a higher cost and on less favorable terms and conditions in the future. Any inability to raise capital could have a negative effect on our business, financial condition and results of operations.

A prolonged period of market illiquidity may cause us to reduce the volume of loans and debt securities we originate and/or fund and adversely affect the value of our portfolio investments, which could have a material and adverse effect on our business, financial condition, results of operations and cash flows.

We may also invest a portion of our capital in debt securities issued by issuers domiciled in Europe, including issuers domiciled in the U.K. On January 31, 2020, the U.K. ended its membership in the European Union (commonly referred to as "Brexit"). Under the terms of the withdrawal agreement negotiated and agreed between the U.K. and the EU, the UK's departure from the EU was followed by a transition period, which ran until December 31, 2020. On December 31, 2021, the U.K. and the EU signed the EU-UK Trade and Cooperation Agreement ("TCA"), which is an agreement on the terms governing certain aspects of the EU's and UK's relationship post Brexit. However, under the TCA, many aspects of the EU-UK relationship remain subject to further negotiation. The longer term economic, legal, political and social implications of Brexit are unclear at this stage. Brexit has led to ongoing political and economic uncertainty and periods of increased volatility in both the United Kingdom and in wider European markets for some time. In particular, Brexit could lead to calls for similar referendums in other European Union jurisdictions, which could cause increased economic volatility in the European and global markets. This mid- to long-term uncertainty could have adverse effects on the economy generally and on our ability to earn attractive returns. In particular, currency volatility could mean that our returns are adversely affected by market movements and could make it more difficult, or more expensive, for us to execute prudent currency hedging policies. Potential decline in the value of the British Pound and/or the Euro against other currencies, along with the potential further downgrading of the United Kingdom's sovereign credit rating, could also have an impact on the performance of certain investments made in the United Kingdom or

Europe.

Economic recessions or downturns could impair our portfolio companies, and defaults by our portfolio companies will harm our operating results.

Many of the portfolio companies in which we have invested or expect to make investments are likely to be susceptible to economic slowdowns or recessions and may be unable to repay our loans during such periods. Therefore, the number of our non-performing assets is likely to increase and the value of our portfolio is likely to decrease during such periods. Adverse economic conditions may also decrease the value of collateral securing some of our loans and debt securities and the value of our equity investments. If the value of collateral underlying our loan declines during the term of our loan, a portfolio company may not be able to obtain the necessary funds to repay our loan at maturity through refinancing. Decreasing collateral value may hinder a portfolio company's ability to refinance our loan because the underlying collateral cannot satisfy the debt service coverage requirements necessary to obtain new financing. Thus, economic slowdowns or recessions could lead to financial losses in our portfolio and a decrease in revenues, net income and assets. Unfavorable economic conditions also could increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. We consider a number of factors in making our investment decisions, including, but not limited to, the financial condition and prospects of a portfolio company and its ability to repay our loan. Unfavorable economic conditions could negatively affect the valuations of our portfolio companies and, as a result, make it more difficult for such portfolio companies to repay or refinance our loan. Therefore, these events could prevent us from increasing our investments and harm our operating results.

A portfolio company's failure to satisfy financial or operating covenants imposed by us or other lenders could lead to defaults and, potentially, acceleration of the time when the loans are due, termination of its loans and foreclosure on its assets, which could trigger cross-defaults under other agreements and jeopardize such portfolio company's ability to meet its obligations under the loans and debt securities that we hold. We may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms with a defaulting portfolio company, which may include the waiver of certain financial covenants. Furthermore, if one of our portfolio companies were to file for bankruptcy protection, depending on the facts and circumstances, including the extent to which we actually provide significant managerial assistance to that portfolio company, a bankruptcy court might re-characterize our debt holding and subordinate all or a portion of our claim to claims of other creditors, even though we may have structured our investment as senior secured debt.

The capital markets may experience periods of disruption and instability. Such market conditions may materially and adversely affect debt and equity capital markets, which may have a negative impact on our business and operations.

From time to time, capital markets may experience periods of disruption and instability. Such disruptions may result in, amongst other things, write-offs, the re-pricing of credit risk, the failure of financial institutions or worsening general economic conditions, any of which could materially and adversely impact the broader financial and credit markets and reduce the availability of debt and equity capital for the market as a whole and financial services firms in particular. There can be no assurance these market conditions will not occur or worsen in the future, including as a result of the Russia-Ukraine war, the Israel-Hamas war, outbreaks of disease epidemics and pandemics such as the avian influenza and the coronavirus (COVID-19), rising interest rates or renewed inflationary pressure.

Equity capital may be difficult to raise during such periods of adverse or volatile market conditions because, subject to some limited exceptions, as a BDC, we are generally not able to issue additional common stock at a price less than net asset value without first obtaining approval for such issuance from our stockholders and our Independent Directors.

Volatility and dislocation in the capital markets can also create a challenging environment in which to raise or access debt capital. Such conditions could make it difficult to extend the maturity of or refinance our existing indebtedness or obtain new indebtedness with similar terms and any failure to do so could have a material adverse effect on our business. If we are unable to raise or refinance debt, then our equity investors may not benefit from the potential for increased returns on equity resulting from leverage and we may be limited in our ability to make new commitments or to fund existing commitments to our portfolio companies.

Significant changes or volatility in the capital markets may also have a negative effect on the valuations of our investments. While most of our investments are not publicly traded, applicable accounting standards require us to assume as part of our valuation process that our investments are sold in a principal market to market participants (even if we plan on holding an investment through its maturity).

Significant changes in the capital market may adversely affect the pace of our investment activity and economic activity generally. The illiquidity of our investments may make it difficult for us to sell such investments to access capital if required, and as a result, we could realize significantly less than the value at which we have recorded our investments if we were required to sell them for liquidity purposes. An inability to raise or access capital, and any required sale of all or a portion of our investments as a result, could have a material adverse effect on our business, financial condition or results of operations.

We are highly dependent on information systems, and systems failures or cyber-attacks could significantly disrupt our business, which may, in turn, negatively affect the value of shares of our common stock and our ability to pay distributions.

Our business is highly dependent on the communications and information systems of Bain Capital Credit. In addition, certain of these systems are provided to Bain Capital Credit by third-party service providers. Any failure or interruption of such systems, including as a result of the termination of an agreement with any such third-party service provider, could cause delays or other problems in our activities. This, in turn, could have a material adverse effect on our business, financial condition and results of operations. In addition, these systems are subject to potential attacks, including cyber espionage, malware, ransomware, and other types of hacking, may threaten the confidentiality, integrity or availability of our information resources. These attacks may involve a third party gaining unauthorized access to our communications or information systems for purposes of misappropriating assets, stealing confidential information, corrupting or destroying data, degrading or sabotaging our systems or causing other operational disruption. Any such attack could result in disruption to our business, misstated or unreliable financial data, liability for stolen assets or information, increased cybersecurity protection and insurance costs, litigation and damage to our business relationships, any of which could have a material adverse effect on our business, financial condition and results of operations.

Moreover, the increased use of mobile and cloud technologies due to the proliferation of remote work resulting from the COVID-19 pandemic could heighten these and other operational risks as certain aspects of the security of such technologies may be complex and unpredictable. Reliance on mobile or cloud technology or any failure by mobile technology and cloud service providers to adequately safeguard their systems and prevent cyber-attacks could disrupt our operations, the operations of a portfolio company or the operations of our or their service providers and result in misappropriation, corruption or loss of personal, confidential or proprietary information or the inability to conduct ordinary business operations. In addition, there is a risk that encryption and other protective measures may be circumvented, particularly to the extent that new computing technologies increase the speed and computing power available. Extended periods of remote working, whether by us, our portfolio companies, or our service providers, could strain technology resources, introduce operational risks and otherwise heighten the risks described above. Remote working environments may be less secure and more susceptible to hacking attacks, including phishing and social engineering attempts. Accordingly, the risks described above, are heightened under the current conditions.

The Company and Bain Capital Credit may be subject to numerous laws in various jurisdictions relating to privacy and the storage, sharing, use, processing, disclosure and protection of information that we and our affiliates hold. The European Union's (the "EU") General Data Protection Regulation, the Cayman Islands Data Protection Law, 2017, and the California Consumer Privacy Act of 2018 are examples of such laws, and Bain Capital Credit anticipates new privacy and data protection laws will be passed in other jurisdictions in the future. In general, these laws introduce many new obligations on Bain Capital Credit and its affiliates and service providers and create new rights for parties who have given us their personal information, such as investors and others.

In addition, cybersecurity has become a top priority for global lawmakers and regulators around the world, and some jurisdictions have proposed or enacted laws requiring companies to notify regulators and individuals of data security breaches involving certain types of personal data. Compliance with such laws and regulations may result in cost increases due to system changes and the development of new administrative processes. If the Company or the Advisor or certain of their affiliates, fail to comply with the relevant and increasing laws and regulations, the Company could suffer financial losses, a disruption of our businesses, liability to investors, regulatory intervention or reputational damage.

Breach of these laws could result in significant financial penalties for Bain Capital Credit and/or us. As interpretation of these laws evolves and new laws are passed, Bain Capital Credit could be required to make changes to its business practices, which could result in additional risks, costs and liabilities to us and adversely affect investment returns. While Bain Capital Credit intends to comply with its privacy and data protection obligations under the privacy and data protection laws that are applicable to it, it is possible that Bain Capital Credit will not be able to accurately anticipate the ways in which regulators and courts will apply or interpret these laws. A violation of applicable privacy and data protection law could result in negative publicity and/or subject Bain Capital Credit or us, to significant costs associated with litigation, settlements, regulatory action, judgments, liabilities and/or penalties.

We are subject to risks associated with artificial intelligence

In recent years, technological advances have fueled the rapid growth of artificial intelligence ("AI"), in particular generative AI, and accordingly, the use of AI is becoming increasingly prevalent in a number of sectors. Due to the rate at which AI is improving and the scope of its potential application is therefore broadening, at this time, it is unclear what impact (including, where relevant, opportunities) AI may have on the Company and/or the Company's investments, as well as the wider financial sector. Inappropriate deployment of AI by a portfolio investment of the Company could have a material adverse impact on such investment, and therefore a negative impact on the Company and investors. The rise of AI has also brought a renewed focus from governments and regulators on the regulation of such technology. The world's first comprehensive laws to regulate AI were agreed by the EU at the end of 2023, although these are not likely to come into full force and effect until 2026. Other jurisdictions (including the U.S. and UK) are considering or proposing their own approaches

to the regulation of AI. Such laws and/or regulations could have a material adverse impact on the Company and/or the Company's investments.

Uncertainty about presidential administration initiatives could negatively impact our business, financial condition and results of operations.

There is significant uncertainty with respect to legislation, regulation and government policy at the federal level, as well as the state and local levels. Recent events have created a climate of heightened uncertainty and introduced new and difficult-to-quantify macroeconomic and political risks with potentially far-reaching implications. There has been a corresponding meaningful increase in the uncertainty surrounding interest rates, inflation, foreign exchange rates, trade volumes and fiscal and monetary policy. To the extent the U.S. Congress or the current administration implements changes to U.S. policy, those changes may impact, among other things, the U.S. and global economy, international trade and relations, unemployment, immigration, corporate taxes, healthcare, the U.S. regulatory environment, inflation and other areas. Although we cannot predict the impact, if any, of these changes to our business, they could adversely affect our business, financial condition, operating results and cash flows. Until we know what policy changes are made and how those changes impact our business and the business of our competitors over the long term, we will not know if, overall, we will benefit from them or be negatively affected by them. U.S. debt ceiling and budget deficit concerns have increased the possibility of additional credit-rating downgrades and economic slowdowns or a recession in the United States.

Inflation and actions by central banks or monetary authorities, including the U.S. Federal Reserve, to address inflation may adversely affect the business, results of operations and financial condition of our portfolio companies.

Certain of our portfolio companies may be impacted by inflation as well as actions by central banks or monetary authorities, including the U.S. Federal Reserve, to address inflation. If such portfolio companies are unable to pass any increases in their costs along to their customers, it could adversely affect their results and impact their ability to pay interest and principal on our loans. In addition, any projected future decreases in our portfolio companies' operating results due to inflation could adversely impact the fair value of those investments. Any decreases in the fair value of our investments could result in future unrealized losses and therefore reduce our net assets resulting from operations.

Actions by the U.S. Federal Reserve and certain other central banks or monetary authorities may have a significant effect on interest rates and on the economy generally, which in turn may affect the price of the securities in which the Company plans to invest. It is difficult to predict the magnitude or timing of these interest rate changes and the impact such actions will have on the Company's portfolio companies and the markets where they operate.

We may experience fluctuations in our quarterly operating results.

We could experience fluctuations in our quarterly operating results due to a number of factors, including the interest rate payable on the loans and debt securities we acquire, the default rate on such loans and securities, the level of our expenses, variations in and the timing of the recognition of realized and unrealized gains or losses, the degree to which we encounter competition in our markets and general economic conditions. In light of these factors, results for any period should not be relied upon as being indicative of performance in future periods.

We may be the target of litigation.

We may be the target of securities litigation in the future, particularly if the value of shares of our common stock fluctuates significantly. We could also generally be subject to litigation, including derivative actions by our stockholders. In addition our investment activities subject us to litigation relating to the bankruptcy process and the normal risks of becoming involved in litigation by third parties. This risk is somewhat greater where we exercise control or significant influence over a portfolio company's direction. Any litigation could result in substantial costs and divert management's attention and resources from our business and cause a material adverse effect on our business, financial condition and results of operations.

Geopolitical events have a material adverse impact on us and our portfolio companies.

In response to Russia's invasion of Ukraine in 2022, countries worldwide, including the United States, have imposed sanctions against Russia on certain businesses and individuals, including, but not limited to, those in the banking, import and export sectors. This invasion has led, is currently leading, and for an unknown period of time will continue to lead to disruptions in local, regional, national, and global markets and economies affected thereby. The outbreak of hostilities in the Middle East could also escalate further. The extent and duration of these military actions, conflicts and resulting market disruptions are impossible to predict, but have been and could continue to be substantial, and any such market disruptions could affect our portfolio companies' operations. As a result, our portfolio investments could decline in value or our valuation of them could become uncertain.

Our business is dependent on bank relationships and recent strain on the banking system may adversely impact us.

The financial markets recently have encountered volatility associated with concerns about the banking industry, especially small and regional banks who may have significant losses associated with investments that make it difficult to fund demands to withdraw deposits and other liquidity needs. Although the federal government has announced measures to assist these banks and protect depositors, some banks have already been impacted, including suffering bank failures, and others may be materially and adversely impacted. Our business is dependent on bank relationships and we are proactively monitoring the financial health of such bank relationships. Continued strain on the banking system may adversely impact our business, financial condition and results of operations.

We and/or our portfolio companies may be materially and adversely impacted by global climate change.

Global climate change is widely considered to be a significant threat to the global economy. Real estate and similar assets in particular may face risks associated with climate change, including risks related to the impact of climate-related legislation and regulation (both domestically and internationally), risks related to climate-related business trends, and risks stemming from the physical impacts of climate change, such as the increasing frequency or severity of extreme weather events and rising sea levels and temperatures. Additionally, regulatory and voluntary initiatives launched by international, federal, state, and regional policymakers and regulatory authorities as well as private actors seeking to reduce greenhouse gas emissions may expose real estate and similar assets to so-called “transition risks” in addition to physical risks, such as: (i) political and policy risks (e.g., changing regulatory incentives and legal requirements, including with respect to greenhouse gas emissions, that could result in increased costs or changes in business operations), (ii) regulatory and litigation risks (e.g., changing legal requirements that could result in increased permitting, tax and compliance costs, changes in business operations, or the discontinuance of certain operations, and litigation seeking monetary or injunctive relief related to impacts related to climate change), (iii) technology and market risks (e.g., declining market for assets, products and services seen as greenhouse gas intensive or less effective than alternatives in reducing greenhouse gas emissions) and (iv) reputational risks (e.g., risks tied to changing investor, customer or community perceptions of an asset’s relative contribution to greenhouse gas emissions). We cannot rule out the possibility that climate risks, including changes in weather and climate patterns, could result in unanticipated delays or expenses and, under certain circumstances, could prevent completion of investment activities or the effective management of real estate and similar assets once undertaken, any of which could have a material adverse effect on an investment, or us.

We are subject to risks related to corporate social responsibility.

Our business faces increasing public scrutiny related to environmental, social and governance ("ESG") activities, which are increasingly considered to contribute to the long-term sustainability of a company’s performance. A variety of organizations measure the performance of companies on ESG topics, and the results of these assessments are widely publicized. In addition, investment in funds that specialize in investing in companies that perform well in such assessments are increasingly popular, and major institutional investors have publicly emphasized the importance of such ESG measures to their investment decisions.

Our brand and reputation may be negatively impacted if we fail to act responsibly in a number of areas, such as considering ESG factors in our investment processes. Adverse incidents with respect to ESG activities could impact the value of our brand and our relationships with stockholders, which could adversely affect our business and results of operations.

Additionally, new regulatory initiatives related to ESG could adversely affect our business. The SEC has issued rules that, in addition to other matters, would establish a framework for reporting of climate-related risks. For example, the SEC has announced that it may require disclosure of certain ESG-related matters. There is a risk that a significant reorientation in the market following the implementation of these and further measures could be adverse to our portfolio companies if they are perceived to be less valuable as a consequence of, for example, their carbon footprint or “greenwashing” (i.e., the holding out of a product as having green or sustainable characteristics where this is not, in fact, the case). We are, and our portfolio companies may be, or could in the future become subject to the risk that similar measures might be introduced in other jurisdictions in the future. At this time, there is uncertainty regarding the scope of such proposals or when they would become effective (if at all). Compliance with any new laws or regulations increases our regulatory burden and could make compliance more difficult and expensive, affect the manner in which we or our portfolio companies conduct our businesses and adversely affect our profitability. On the other hand, certain state governments have begun to challenge the use of ESG factors in investment decisions, potentially setting up conflicting standards for the Company to address.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Risk Management and Strategy

The Company has processes in place to assess, identify, and manage material risks from cybersecurity threats. The Company relies on the cybersecurity strategy and policies implemented by Bain Capital, the parent of the Advisor and Administrator, which apply to the Company and its operations.

Bain Capital has adopted and implemented an Information and Cybersecurity Program ("Cybersecurity Program") that prioritizes detection and analysis of and response to cybersecurity threats, management of security risks and resilience against cyber incidents, including those that may impact the Company. The Cybersecurity Program aligns with National Institute of Standards and Technology Cybersecurity Framework (NIST CSF) and is reviewed and adjusted as needed and is approved by the Bain Capital's Chief Information Security Officer ("CISO").

Bain Capital's Cybersecurity Program includes physical, administrative and technical safeguards, as well as plans and procedures designed to help prevent and respond to cybersecurity threats and incidents, including threats or incidents that may impact the Company, the Advisor or the Administrator. Bain Capital's cybersecurity risk management processes, which are part of Bain Capital's overall risk management system, seek to monitor cybersecurity vulnerabilities and potential attack vectors, evaluate the potential operational and financial effects of any threat and mitigate such threats. The assessments of cybersecurity risks, including those which may impact the Company, the Advisor, or the Administrator, are reported to the Bain Capital Credit Risk Oversight Committee ("ROC") for awareness, review or action, as appropriate. In addition, the Company relies on Bain Capital to periodically engage with third-party consultants and key vendors to assist it in assessing, enhancing, implementing and monitoring its cybersecurity risk management processes and responding to incidents.

Internal and external networks, including the networks on which the Company relies, are assessed for vulnerabilities. Bain Capital also engages with independent third parties to conduct relevant technical assessments.

Bain Capital seeks to remain aware of the evolving global threat landscape through vendor relationships, partnerships with threat intelligence providers and membership of industry forums/groups, as well as research performed by members of the Information Security Team. Bain Capital is currently an active member of the Financial Services Information Sharing and Analysis Center (FS-ISAC) and the Alternative Investment ISAC.

Bain Capital provides information security awareness training to employees, and function-specific security training is also provided (where appropriate based on job function). Bain Capital also engages in phishing campaigns.

The Company depends on and engages various third parties, including suppliers, vendors, and service providers, to operate its business. The Company relies on Bain Capital's Vendor Risk Management Program in conjunction with a Third Party Risk Management (TPRM) steering committee to assess risks posed when engaging with external vendors and/or third parties, including identifying and overseeing risks from cybersecurity threats associated with the Company's use of such entities.

In the event of a cybersecurity incident impacting the Company, the Advisor has developed an incident response plan that provides guidelines for responding to such an incident and facilitates coordination across multiple operational and risk functions of Bain Capital, which may include coordinating with the relevant employees of the Advisor and management of the Company. The incident response plan includes notification to the applicable members of cybersecurity leadership, including Bain Capital's CISO, and, as appropriate, escalation to other relevant individuals.

Management of the Company is informed about and monitors the prevention, detection, mitigation, and remediation of cybersecurity incidents impacting the Company, including through the receipt of notifications from service providers and reliance on communications with Bain Capital's CISO, as well as other risk management, legal, information technology, and/or compliance personnel of Bain Capital.

Material Impact of Cybersecurity Risks

During the reporting period, we have not identified any risks from cybersecurity threats, including as a result of previous cybersecurity incidents, that the Company believes have materially affected, or that are reasonably likely to materially affect the Company,

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including our business strategy, operational results, and financial condition. However, future incidents could have a material impact on our business strategy, results of operations or financial condition. For additional discussion of the risks posed by cybersecurity threats, see "Item 1A. Risk Factors— General Risk Factors— *We are highly dependent on information systems, and systems failures or cyber-attacks could significantly disrupt our business, which may, in turn, negatively affect the value of our common stocks and our ability to pay distributions.*"

Governance

The Company's Board of Directors ("Board") provides strategic oversight on cybersecurity matters, including risks associated with cybersecurity threats. The Board receives periodic updates from the Company's Chief Compliance Officer ("CCO"), which incorporates updates provided by Bain Capital's CISO regarding the overall state of the Cybersecurity Program, information on the current threat landscape, and risks from cybersecurity threats and cybersecurity incidents potentially impacting the Company.

Bain Capital's CISO and Information Security Team are responsible for the Cybersecurity Program applicable to the Company and, along with the Company's CCO, are responsible for assessing and managing material risks from cybersecurity threats that impact the Company. The CCO of the Company oversees the Company's oversight function generally and relies on Bain Capital's CISO to assist with assessing and managing material risks from cybersecurity threats. The Company's CCO has been responsible for this oversight function as CCO to the Company for 10 years and has more than 14 years' experience in information security, during which time the CCO has gained expertise in assessing and managing risk applicable to the Company. Members of Bain Capital's management also possess relevant expertise in various disciplines that are key to effectively managing such risks, such as extensive experience in managing compliance risks in the financial sector, including those related to cybersecurity. Bain Capital's CISO has deep expertise in cybersecurity, holding the CISSP certification and having completed an Executive Master's in Cyber Security from Brown University and having received a Chief Risk Officer Certificate from Carnegie Mellon. Members of Bain Capital's Information Security Team hold various industry certifications and regularly attend trainings and industry conferences.

Item 2. Properties

We maintain our principal executive office at 200 Clarendon Street, 37th Floor, Boston, Massachusetts 02116. We do not own any real estate or other physical properties materially important to our operations. We believe that our present facilities are adequate to meet our current needs. If new or additional space is required, we believe that adequate facilities are available at competitive prices in the same area.

Item 3. Legal Proceedings

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

Our business is also subject to extensive regulation, which may result in regulatory proceedings against us. While the outcome of any such future legal or regulatory proceedings cannot be predicted with certainty, we do not expect that any such future proceedings will have a material effect upon our financial condition or results of operations.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

Our common stock is traded on the New York Stock Exchange under the symbol "BCSF." Prior to the completion of the IPO our outstanding common stock was offered and sold in transactions exempt from registration under the Securities Act under Section 4(a)(2) and Regulation D, as well as under Regulation S under the Securities Act.

Our common stock has historically traded below our NAV per share and may in the future trade at levels above NAV that may prove to be unsustainable. It is not possible to predict whether our common stock will trade at, above or below NAV.

Holders

As of February 21, 2025, there were approximately 104 holders of record of our common stock.

Distribution Policy

To the extent that we have income available, we intend to authorize and declare quarterly distributions to our stockholders. Our quarterly distributions, if any, will be determined by the Board. Any distributions to our stockholders will be declared out of assets legally available for distribution.

The Company has elected to be treated as a RIC under Subchapter M of the Code. To qualify for and maintain RIC tax treatment, among other things, the Company must distribute dividends to our stockholders in respect of each taxable year of an amount at least equal to 90% of the sum of our net ordinary income and net short-term capital gains in excess of our net long-term capital losses ("investment company taxable income"), determined without regard to any deduction for distributions paid. In order to avoid 4% excise taxes imposed on RICs, the Company is required to distribute dividends to its stockholders in respect of each calendar year of an amount at least equal to the sum of: (1) 98% of our net ordinary income (taking into account certain deferrals and elections) for such calendar year; (2) 98.2% of our capital gains in excess of capital losses ("capital gain net income"), adjusted for certain ordinary losses, generally for the one-year period ending on October 31 of such calendar year; and (3) any net ordinary income and capital gain net income for preceding years that were not distributed during such years and on which the Company previously did not incur any U.S. federal income tax.

We currently intend to distribute net capital gains (i.e., net long-term capital gains in excess of net short-term capital losses), if any, at least annually out of the assets legally available for such distributions. However, we may decide in the future to retain 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 you. If this happens, stockholders will be treated for U.S. federal income tax purposes as if stockholders had received an actual distribution of the capital gains that we retain and reinvested the net after tax proceeds in us. In this situation, stockholders would be eligible to claim a tax credit equal to their allocable share of the tax the Company paid on the capital gains deemed distributed to stockholders. We cannot offer assurance that we will achieve results that will permit us to pay any cash distributions, and if we issue senior securities, we will be prohibited from making distributions if doing so would cause us to fail to maintain the asset coverage ratios stipulated by the 1940 Act or if such distributions are limited by the terms of any of our borrowings.

The following table summarizes distributions declared during the years ended December 31, 2024, 2023 and 2022 (dollars in thousands):

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	
August 3, 2022	September 30, 2022	October 28, 2022	$ 0.34	$ 21,951	
November 9, 2022	December 31, 2022	January 27, 2023	$ 0.36	$ 23,242	
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	
August 8, 2023	September 29, 2023	October 31, 2023	$ 0.42	$ 27,116	
November 6, 2023	December 29, 2023	January 31, 2024	$ 0.42	$ 27,116	
February 27, 2024	March 28, 2024	April 30, 2024	$ 0.42	$ 27,116	
February 27, 2024	March 28, 2024	April 30, 2024	$ 0.03	$ 1,937	(1)
May 6, 2024	June 28, 2024	July 29, 2024	$ 0.42	$ 27,116	
May 6, 2024	June 28, 2024	July 29, 2024	$ 0.03	$ 1,937	(1)
August 6, 2024	September 30, 2024	October 31, 2024	$ 0.42	$ 27,116	
August 6, 2024	September 30, 2024	October 31, 2024	$ 0.03	$ 1,937	(1)
November 5, 2024	December 31, 2024	January 31, 2025	$ 0.42	$ 27,116	
November 5, 2024	December 31, 2024	January 31, 2025	$ 0.03	$ 1,937	(1)
Total distributions declared			$ 4.78	$ 308,607	

(1) Represents a special dividend.

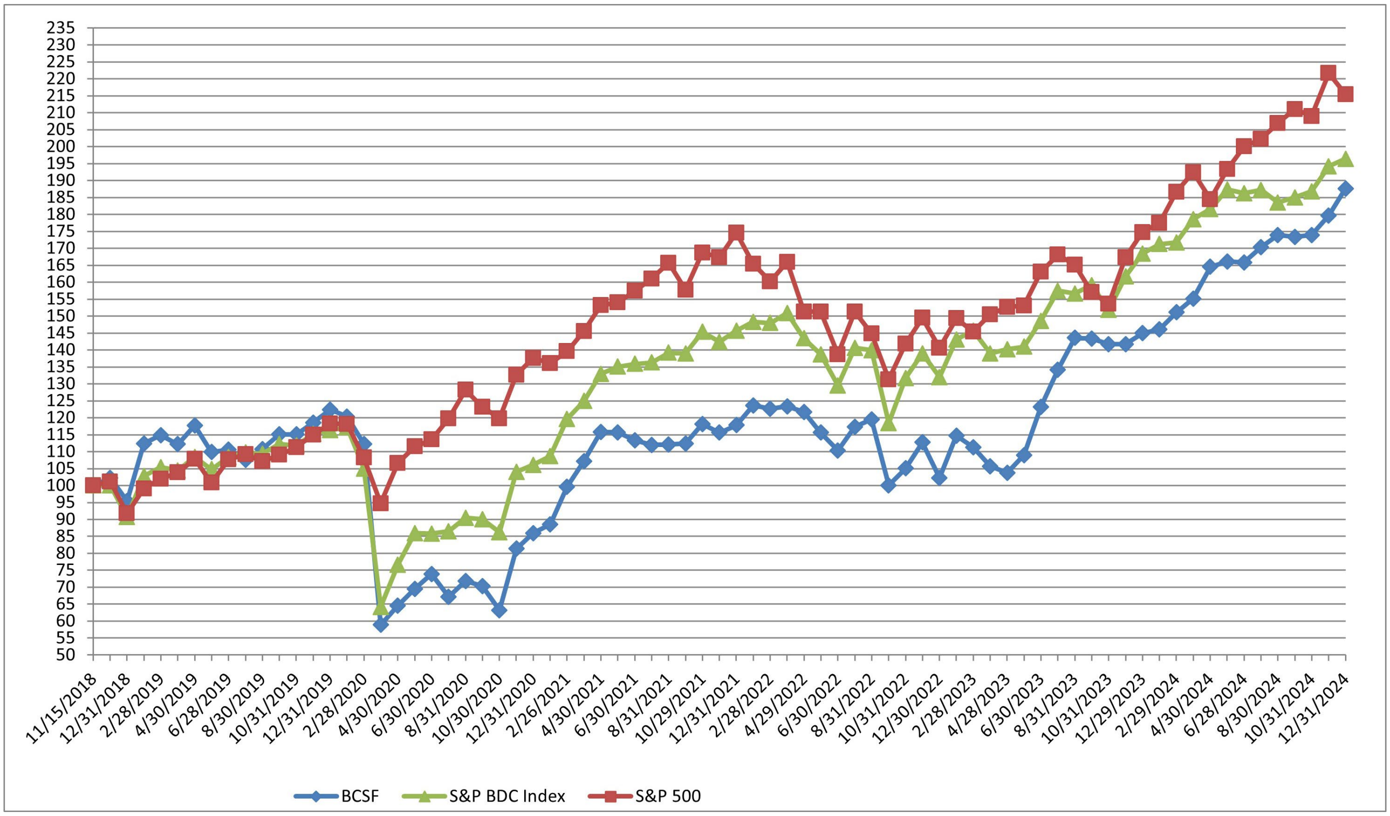
Dividend Reinvestment Plan

We have adopted a DRIP that provides for the reinvestment of dividends and other distributions on behalf of our stockholders, unless a stockholder elects to receive cash as provided below. As a result, if our Board declares a cash distribution, then our stockholders who acquire shares of our common stock after our listing and have not elected to "opt out" of our DRIP will have their cash distributions automatically reinvested in additional shares of our common stock as described below. Any stockholders who held shares of our common stock prior to our listing had to opt in to the DRIP.

No action is required on the part of a registered stockholder who acquired shares of our common stock after our listing on the New York Stock Exchange to have his or her cash distribution reinvested in shares of our common stock. A registered stockholder may elect to receive an entire distribution in cash by notifying the plan administrator and our transfer agent and registrar in writing so that such notice is received by the plan administrator no later than the record date for distributions to stockholders. The plan administrator will set up an account for each stockholder to acquire shares in non-certificated form through the plan if such stockholders have not elected to receive their distributions in cash. Those stockholders who hold shares through a broker or other financial intermediary may receive distributions in cash by notifying their broker or other financial intermediary of their election.

Performance Graph

The following graph compares the return on our common stock with that of the S&P BDC Index and the Standard & Poor's 500 Stock Index, for the period from November 15, 2018, the date our common stock began trading, through December 31, 2024. The graph assumes that, on November 15, 2018, a person invested $100 in each of our common stock, the Standard & Poor's 500 Stock Index and the Standard & Poor's BDC Index. The graph measures total stockholder return, which takes into account both changes in stock price and dividends. It assumes that dividends paid are reinvested in like securities. The graph also assumes the reinvestment of all cash distributions prior to any tax effect. The graph and other information furnished under this Part II Item 5 of this Annual Report on Form 10-K shall not be deemed to be "soliciting material" or to be "filed" with the SEC or subject to Regulation 14A or 14C under, or to the liabilities of Section 18 of, the Exchange Act. The stock price performance included in the below graph is not necessarily indicative of future stock performance.



Recent Sales of Unregistered Securities and Use of Proceeds

Except as previously reported by the Company on its current reports on Form 8-K, we did not sell any securities during the last three fiscal years that were not registered under the Securities Act.

(1)

(2) (3) (4)

SENIOR SECURITIES

Information about our senior securities is shown in the following table. The information as of and for each of the years ended December 31, 2024, 2023, 2022, 2021, and 2020, is derived from our consolidated financial statements, which have been audited by PricewaterhouseCoopers LLP, our independent registered public accounting firm, as stated in their report which is included herein.

Class and Year/Period	Total Amount Outstanding Exclusive of Treasury Securities (1) ($in millions)	Asset Coverage Per Unit (2)	Involuntary Liquidating Preference Per Unit (3)	Average Market Value Per Unit (4)
Facilities				
December 31, 2024	$ 442.7	$ 5,725.9	—	N/A
December 31, 2023	$ 311.0	$ 7,716.9	—	N/A
December 31, 2022	$ 443.0	$ 5,670.2	—	N/A
December 31, 2021	$ —	$ —	—	N/A
December 31, 2020	$ 551.0	$ 4,598.0	—	N/A
December 31, 2019	$ 814.8	$ 3,188.0	—	N/A
December 31, 2018	$ 271.3	$ 6,039.8	—	N/A
December 31, 2017	$ 451.0	$ 2,124.1	—	N/A
December 31, 2016	$ 59.1	$ 2,867.1	—	N/A
2018-1 Notes				
December 31, 2024	$ —	$ —	—	N/A
December 31, 2023	$ —	$ —	—	N/A
December 31, 2022	$ —	$ —	—	N/A
December 31, 2021	$ 365.7	$ 6,920.2	—	N/A
December 31, 2020	$ 365.7	$ 6,927.8	—	N/A
December 31, 2019	$ 365.7	$ 7,103.1	—	N/A
December 31, 2018	$ 365.7	$ 4,480.7	—	N/A
2019-1 Debt				
December 31, 2024	$ 352.5	$ 7,191.1	—	N/A
December 31, 2023	$ 352.5	$ 6,808.4	—	N/A
December 31, 2022	$ 352.5	$ 7,125.9	—	N/A
December 31, 2021	$ 352.5	$ 7,179.3	—	N/A
December 31, 2020	$ 398.8	$ 6,352.8	—	N/A
December 31, 2019	$ 398.8	$ 6,513.6	—	N/A
2023 Notes				
December 31, 2024	$ —	$ —	—	N/A
December 31, 2023	$ —	$ —	—	N/A
December 31, 2022	$ —	$ —	—	N/A
December 31, 2021	$ 112.5	$ 22,495.2	—	N/A
December 31, 2020	$ 150.0	$ 16,890.1	—	N/A
March 2026 Notes				
December 31, 2024	$ 300.0	$ 8,449.6	—	N/A
December 31, 2023	$ 300.0	$ 7,999.9	—	N/A
December 31, 2022	$ 300.0	$ 8,373.0	—	N/A
December 31, 2021	$ 300.0	$ 8,435.7	—	N/A
October 2026 Notes				
December 31, 2024	$ 300.0	$ 8,449.6	—	N/A
December 31, 2023	$ 300.0	$ 7,999.9	—	N/A
December 31, 2022	$ 300.0	$ 8,373.0	—	N/A
December 31, 2021	$ 300.0	$ 8,435.7	—	N/A
Total Senior Securities				
December 31, 2024	$ 1,395.2	$ 1,816.9	—	N/A
December 31, 2023	$ 1,263.5	$ 1,899.5	—	N/A
December 31, 2022	$ 1,395.5	$ 1,800.0	—	N/A
December 31, 2021	$ 1,430.7	$ 1,768.9	—	N/A
December 31, 2020	$ 1,465.5	$ 1,728.8	—	N/A
December 31, 2019	$ 1,579.3	$ 1,644.8	—	N/A
December 31, 2018	$ 637.0	$ 2,572.4	—	N/A

December 31, 2017	$	451.0	$	2,124.1	—	N/A
December 31, 2016	$	59.1	$	2,867.1	—	N/A

(1) Total amount of each class of senior securities outstanding at the end of the period presented.

(1)

(2) Asset coverage per unit is the ratio of the carrying value of our total assets, less all liabilities excluding indebtedness represented by senior securities in this table, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per $1,000 of indebtedness and is calculated on a consolidated basis.

(3) The amount to which such class of senior security would be entitled upon our involuntary liquidation in preference to any security junior to it. The "—" in this column indicates information that the SEC expressly does not require to be disclosed for certain types of senior securities.

(4) Not applicable because the senior securities are not registered for public trading.

Item 6. Selected Consolidated Financial Data

The tables below set forth our selected consolidated historical financial data for the periods indicated. The selected consolidated historical financial data as of and for the years ended December 31, 2024, 2023, 2022, 2021, and 2020 have been derived from our audited consolidated financial statements, which are included in the consolidated financial statements and related notes thereto included elsewhere in this Annual Report and in recent filings with the SEC. Our historical results are not necessarily indicative of future results. The selected financial data in this section is not intended to replace the financial statements and is qualified in its entirety by the financial statements and related notes included in this filing.

The following selected consolidated financial data as of and for the years ended December 31, 2024, 2023, 2022, 2021, and 2020 should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations," and the consolidated financial statements and related notes thereto included elsewhere in this Annual Report (dollars in thousands):

	As of and for the Year Ended December 31, 2024	As of and for the Year Ended December 31, 2023	As of and for the Year Ended December 31, 2022	As of and for the Year Ended December 31, 2021	As of and for the Year Ended December 31, 2020
Consolidated statements of operations data:					
Total investment income	$ 292,653	$ 297,789	$ 219,545	$ 197,394	$ 194,460
Total expenses, net of waivers	153,501	152,817	116,002	109,522	108,397
Net investment income before taxes	139,152	144,972	103,543	87,872	86,063
Income tax expense, including excise tax	4,475	3,357	837	134	232
Net investment income after taxes	134,677	141,615	102,706	87,738	85,831
Net realized and unrealized gain (loss)	(15,259)	(18,240)	2,774	32,069	(77,553)
Net increase in net assets resulting from operations	$ 119,418	$ 123,375	$ 105,480	$ 119,807	$ 8,278
Per share data:					
Net investment income	$ 2.09	$ 2.19	$ 1.59	$ 1.36	$ 1.46
Net increase in net assets resulting from operations	$ 1.85	$ 1.91	$ 1.63	$ 1.86	$ 0.14
Distributions declared[1]	$ 1.80	$ 1.60	$ 1.38	$ 1.36	$ 1.43
Consolidated statements of assets and liabilities data (at period end):					
Total assets	$ 2,632,157	$ 2,472,348	$ 2,592,434	$ 2,571,193	$ 2,603,492
Total investments, at fair value	2,431,189	2,298,343	2,386,977	2,289,105	2,484,488
Total liabilities	1,492,485	1,335,882	1,476,043	1,471,187	1,535,488
Total debt, net of unamortized debt issuance costs	1,390,270	1,255,933	1,385,303	1,414,982	1,458,360
Total net assets	1,139,672	1,136,466	1,116,391	1,100,006	1,068,004

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

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

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

We have omitted discussion of the earliest of the three years covered by our consolidated financial statements presented in this report because that disclosure was already included in our Annual Report on Form 10-K for fiscal 2022, filed with the SEC on February 28, 2023.

Overview

Bain Capital Specialty Finance, Inc. (the "Company", "we", "our" and "us") is an externally managed specialty finance company focused on lending to middle market companies. We have elected to be regulated as a business development company (a "BDC") under the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the "1940 Act"). We are managed by the Advisor, a subsidiary of Bain Capital Credit, LP ("Bain Capital Credit"). Our Advisor is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Our Advisor also provides the administrative services necessary for us to operate (in such capacity, our "Administrator"). Since we commenced operations on October 13, 2016 through December 31, 2024, we have invested approximately $8,784.3 million in aggregate principal amount of debt and equity investments prior to any subsequent exits or repayments. We seek to generate current income and, to a lesser extent, capital appreciation through direct originations of secured debt, including first lien, first lien/last-out, unitranche and second lien debt, investments in strategic joint ventures, equity investments and, to a lesser extent, corporate bonds.

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

Our primary focus is capitalizing on opportunities within Bain Capital Credit's Senior Direct Lending Strategy, as defined below, which seeks to provide risk-adjusted returns and current income to investors by investing primarily in middle-market direct lending opportunities across North America, Europe and Australia and also in other geographic markets. We use the term "middle market" to refer to companies with between $10.0 million and $150.0 million in annual earnings before interest, taxes, depreciation and amortization ("EBITDA"). However, we may, from time to time, invest in larger or smaller companies. We focus on senior investments with a first or second lien on collateral and strong structures and documentation intended to protect the lender (including "unitranche" loans, which are loans that combine both senior and mezzanine debt). We generally seek to retain effective voting control in respect of the loans or particular class of securities in which we invest through maintaining affirmative voting positions or negotiating consent rights that allow us to retain a blocking position. We may also invest in mezzanine debt and other junior securities, including common and preferred equity and in secondary purchases of assets or portfolios, on an opportunistic basis, but such investments are not the principal focus of our investment strategy. We may also invest, from time to time, in distressed debt, debtor-in-possession loans, structured products, structurally subordinate loans, investments with deferred interest features, zero-coupon securities and defaulted securities. Our debt investments may be fixed or floating interest rates, and our floating rate investments may utilize one or more reference rates, such as SOFR. Our investments are subject to a number of risks.

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

Leverage may be utilized to help the Company meet its investment objective. Any such leverage would be expected to increase the total capital available for investment by the Company.

We may invest in debt securities which are either rated below investment grade or not rated by any rating agency but, if they were rated, would be rated below investment grade. Below investment grade securities, which are often referred to as "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be illiquid and difficult to value.

Investments

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

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

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

Revenues

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

Our debt investment portfolio consists of primarily floating rate loans. As of December 31, 2024 and December 31, 2023, 92.0% and 93.8%, respectively, of our debt investments, based on fair value, bore interest at floating rates, which may be subject to interest rate floors. Variable-rate investments subject to a floor generally reset periodically to the applicable floor, only if the floor exceeds the index. Trends in base interest rates, such as SOFR, may affect our net investment income over the long term. In addition, our results may vary from period to period depending on the interest rates of new investments made during the period compared to investments that were sold or repaid during the period; these results reflect the characteristics of the particular portfolio companies that we invested in or exited during the period and not necessarily any trends in our business or macroeconomic trends.

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

Expenses

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

- our operational and organizational costs;
- the costs of any public offerings of our common stock and other securities, including registration and listing fees;
- costs of calculating our net asset value (including the cost and expenses of any third-party valuation services);
- fees and expenses payable to third parties relating to evaluating, making and disposing of investments, including our Advisor’s or its affiliates’ travel expenses, research costs and out-of-pocket fees and expenses associated with performing due diligence and reviews of prospective investments, monitoring our investments and, if necessary, enforcing our rights;

- interest payable on debt and other borrowing costs, if any, incurred to finance our investments;

- costs of effecting sales and repurchases of our common stock and other securities;
- distributions on our common stock;
- transfer agent and custody fees and expenses;
- the allocated costs incurred by the Administrator in providing managerial assistance to those portfolio companies that request it;
- other expenses incurred by the Administrator or us in connection with administering our business, including payments made to third-party providers of goods or services;
- brokerage fees and commissions;
- federal and state registration fees;
- U.S. federal, state and local taxes;
- Independent Director fees and expenses;
- costs associated with our reporting and compliance obligations under the 1940 Act and applicable U.S. federal and state securities laws;
- costs of any reports, proxy statements or other notices to our stockholders, including printing costs;
- costs of holding stockholder meetings;
- our fidelity bond;
- directors' and officers' errors and omissions liability insurance, and any other insurance premiums;
- litigation, indemnification and other non-recurring or extraordinary expenses;
- direct costs and expenses of administration and operation, including printing, mailing, long distance telephone, staff, audit, compliance, tax and legal costs;
- fees and expenses associated with marketing efforts;
- dues, fees and charges of any trade association of which we are a member; and
- all other expenses reasonably incurred by us or the Administrator in connection with administering our business.

To the extent that expenses to be borne by us are paid by the Administrator, we will generally reimburse the Administrator for such expenses. To the extent the Administrator outsources any of its functions, the Company will pay the fees associated with such functions on a direct basis without profit to the Administrator. We will also reimburse the Administrator for its costs and expenses and our allocable portion of overhead incurred by it in performing its obligations under the Administration Agreement, including certain rent and compensation paid to or compensatory distributions received by our officers (including our Chief Compliance Officer and Chief Financial Officer) and any of their respective staff who provide services to us, operations staff who provide services to us, internal audit staff, if any, to the extent internal audit performs a role in our Sarbanes-Oxley internal control assessment and fees paid to third-party providers for goods or services. Our allocable portion of overhead will be determined by the Administrator, which expects to use various methodologies such as allocation based on the percentage of time certain individuals devote, on an estimated basis, to our business and affairs, and will be subject to oversight by our Board. We incurred expenses related to the Administrator of $2.5 million, $1.2 million and $0.1 million for December 31, 2024, 2023 and 2022 respectively, which is included in other general and administrative expenses on the consolidated statements of operations. The sub-administrator is paid its compensation for performing its sub-administrative services under the sub-administration agreement. We incurred expenses related to the sub-administrator of $0.6 million, $0.6 million and $0.6 million for December 31, 2024, 2023 and 2022 respectively, which is included in other general and administrative expenses on the consolidated statements of operations. The Administrator will not be

reimbursed to the extent that such reimbursements would cause any distributions to our stockholders to constitute a return of capital. All of the foregoing expenses are ultimately borne by our stockholders.

Leverage

We may borrow money from time to time. However, our ability to incur indebtedness (including by issuing preferred stock), is limited by applicable regulations such that our asset coverage, as defined in the 1940 Act, must equal at least 150%. In determining whether to borrow money, we will analyze the maturity, covenant package and rate structure of the proposed borrowings as well as the risks of such borrowings compared to our investment outlook. As of December 31, 2024, the Company's asset coverage was 181.7%.

Investment Decision Process

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

Sourcing and Idea Generation

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

Investment Diligence & Recommendation

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

Credit Committee Approval

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

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

Portfolio Construction

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

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(2)

(2)

(2)

Portfolio & Risk Management

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

Portfolio and Investment Activity

During the year ended December 31, 2024, we invested $1,670.7 million, including PIK, in 159 portfolio companies, and had $1,522.8 million in aggregate amount of principal repayments and sales, resulting in a net increase in investments of $147.9 million for the year. Of the $1,670.7 million invested during the year ended December 31, 2024, $291.2 million was related to drawdowns on delayed draw term loans and revolvers of our portfolio companies.

During the year ended December 31, 2023, we invested $844.3 million, including PIK, in 100 portfolio companies, and had $924.4 million in aggregate amount of principal repayments and sales, resulting in a net decrease in investments of $80.1 million for the year. Of the $844.3 million invested during the year ended December 31, 2023, $242.3 million was related to drawdowns on delayed draw term loans and revolvers of our portfolio companies.

The following table shows the composition of the investment portfolio and associated yield data as of December 31, 2024 (dollars in thousands):

	As of December 31, 2024					
					Weighted Average Yield [(1)] at	
	Amortized Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio	Amortized Cost	Market Value
First Lien Senior Secured Loan	$ 1,579,288	64.5 %	$ 1,557,823	64.1 %	11.4 %	11.4 %
Second Lien Senior Secured Loan	48,720	2.0	30,104	1.2	14.1	14.1
Subordinated Debt	54,443	2.2	53,350	2.2	14.3	14.3
Preferred Equity	142,046	5.8	170,876	7.0	9.0	8.8
Equity Interest	219,052	9.0	230,615	9.5	11.8	11.8
Warrants	-	0.0	628	0.0	N/A	N/A
Subordinated Notes in Investment Vehicles [(2)]	337,224	13.8	337,224	13.9	11.5	11.5
Preferred Equity Interest in Investment Vehicles [(2)]	10	0.0	10	0.0	N/A	N/A
Equity Interests in Investment Vehicles [(2)]	66,207	2.7	50,559	2.1	18.6	24.3
Total	$ 2,446,990	100.0 %	$ 2,431,189	100.0 %	11.7 %	11.8 %

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

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

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(2)

(2)

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(1)

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

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

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

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

The following table presents certain selected information regarding our investment portfolio as of December 31, 2024:

	As of December 31, 2024
Number of portfolio companies	168
Percentage of debt bearing a floating rate [1]	92.0 %
Percentage of debt bearing a fixed rate [1]	8.0 %

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

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

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

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

The following table shows the amortized cost and fair value of our performing and non-accrual investments as of December 31, 2024 (dollars in thousands):

	As of December 31, 2024			
	Amortized Cost	Percentage at Amortized Cost	Fair Value	Percentage at Fair Value

Performing	$ 2,414,650	98.7 %	$ 2,427,455	99.8 %
Non-accrual	32,340	1.3	3,734	0.2
Total	$ 2,446,990	100.0 %	$ 2,431,189	100.0 %

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

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

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

The following table shows the amortized cost and fair value of the investment portfolio, cash and cash equivalents and foreign cash as of December 31, 2024 (dollars in thousands):

	As of December 31, 2024			
	Amortized Cost	Percentage of Total	Fair Value	Percentage of Total
First Lien Senior Secured Loan	$ 1,579,288	62.1 %	$ 1,557,823	61.6 %
Second Lien Senior Secured Loan	48,720	1.9	30,104	1.2
Subordinated Debt	54,443	2.1	53,350	2.1
Preferred Equity	142,046	5.6	170,876	6.8
Equity Interest	219,052	8.6	230,615	9.1
Warrants	-	0.0	628	0.0
Subordinated Notes in Investment Vehicles (1)	337,224	13.2	337,224	13.3
Preferred Equity Interest in Investment Vehicles (1)	10	0.0	10	0.0
Equity Interests in Investment Vehicles (1)	66,207	2.6	50,559	2.0
Cash and cash equivalents	51,562	2.0	51,562	2.0
Foreign cash	2,640	0.1	1,963	0.1
Restricted cash and cash equivalents	45,541	1.8	45,541	1.8
Total	$ 2,546,733	100.0 %	$ 2,530,255	100.0 %

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

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

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

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

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

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

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

- An investment is rated 1 if, in the opinion of our Advisor, it is performing above underwriting expectations, and the business trends and risk factors are generally favorable, which may include the performance of the portfolio company or the likelihood of a potential exit.
- An investment is rated 2 if, in the opinion of our Advisor, it is performing as expected at the time of our underwriting and there are generally no concerns about the portfolio company's performance or ability to meet covenant requirements, interest payments or principal amortization, if applicable. All new investments or acquired investments in new portfolio companies are initially given a rating of 2.
- An investment is rated 3 if, in the opinion of our Advisor, the investment is performing below underwriting expectations and there may be concerns about the portfolio company's performance or trends in the industry, including as a result of factors such as declining performance, non-compliance with debt covenants or delinquency in loan payments (but generally not more than 180 days past due).

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

The following table shows the composition of our portfolio on the 1 to 4 rating scale as of December 31, 2024 (dollars in thousands):

	As of December 31, 2024			
Investment Performance Rating	Fair Value	Percentage of Total	Number of Companies[1]	Percentage of Total
1	$ 2,491	0.1 %	1	0.6 %
2	2,344,745	96.4	156	92.8
3	62,149	2.6	6	3.6
4	21,804	0.9	5	3.0
Total	$ 2,431,189	100.0 %	168	100.0 %

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

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

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

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

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. Equity contributions will be called from each member on a pro-rata basis, based on their equity commitments.

As of December 31, 2024, the Company had commitments with respect to its equity and subordinated note interests of ISLP in the aggregate amount of $254.3 million. The Company has contributed $254.3 million in capital and has $0.0 million in unfunded capital contributions. As of December 31, 2024, Pantheon had commitments with respect to its equity and subordinated note interests of ISLP in the aggregate amount of $149.2 million. Pantheon had contributed $149.2 million in capital and has $0.0 million in unfunded capital contributions. 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. 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.

As of December 31, 2024, ISLP had $655.8 million in debt and equity investments, at fair value. The following table is a summary of ISLP's portfolio at fair value:

	As of December 31, 2024	As of December 31, 2023
Total investments	$ 655,804	$ 709,846
Weighted average yield on investments	10.6 %	11.3 %
Number of borrowers in ISLP	35	37
Largest portfolio company investment	$ 51,142	$ 47,432
Total of five largest portfolio company investments	$ 196,173	$ 206,779
Unfunded commitments	$ 3,907	$ 11,496

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"). 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. SLP will seek to invest primarily in senior secured first lien loans of U.S. borrowers.

As of December 31, 2024, the Company's investment in SLP consisted of subordinated notes of $146.5 million, preferred equity interests of $10 thousand and equity interests of ($4.8) million. As of December 31, 2023, the Company's investment in SLP consisted of subordinated notes of $116.0 million, preferred equity interests of ($1.8) million and equity interests of ($0.4) million. 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. 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 following table is a summary of SLP's portfolio at fair value:

	As of December 31, 2024	As of December 31, 2023
Total investments	$ 1,399,241	$ 879,930
Weighted average yield on investments	10.6 %	12.1 %
Number of borrowers in SLP	100	62
Largest portfolio company investment	$ 35,681	$ 32,283
Total of five largest portfolio company investments	$ 171,681	$ 151,954
Unfunded commitments	$ 991	$ 3,734

Results of Operations

Our operating results for the years ended December 31, 2024, 2023 and 2022 were as follows (dollars in thousands):

	For the Year Ended December 31,		
	2024	2023	2022
Total investment income	$ 292,653	$ 297,789	$ 219,545
Total expenses, net of fee waivers	153,501	152,817	116,002
Net investment income before taxes	139,152	144,972	103,543
Less: Income taxes, including excise tax	4,475	3,357	837
Net investment income	134,677	141,615	102,706
Net realized gain (loss)	(8,463)	(49,438)	22,359
Net change in unrealized appreciation	(6,796)	31,198	(19,585)
Net increase in net assets resulting from operations	$ 119,418	$ 123,375	$ 105,480

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

Investment Income

The composition of our investment income for the years ended December 31, 2024, 2023 and 2022 was as follows (dollars in thousands):

	For the Year Ended December 31,		
	2024	2023	2022
Interest income	$ 222,241	$ 228,550	$ 166,273
Dividend income	28,674	35,834	23,144
PIK income	23,141	22,844	15,037
Other income	18,597	10,561	15,091
Total investment income	$ 292,653	$ 297,789	$ 219,545

Interest income from investments, which includes interest and accretion of discounts and fees, decreased to $222.2 million for the year ended December 31, 2024 from $228.6 million for the year ended December 31, 2023, primarily due to a decrease in yield of the investment portfolio. Dividend income decreased to $28.7 million for the year ended December 31, 2024 from $35.8 million for the year ended December 31, 2023, primarily due to a decrease in dividend income from the 2018-1 Issuer interests which were sold to SLP during the first quarter of 2024, and a decrease in dividend income on the Gale Aviation investment in the third and fourth quarters of 2024. Other income increased to approximately $18.6 million for the year ended December 31, 2024 from $10.6 million for the year ended December 31, 2023, primarily due to an increase in amendment, closing and commitment fees earned on certain investments. As of December 31, 2024, the weighted average yield of our investment portfolio decreased to 11.7% from 13.0% as of December 31, 2023, at amortized cost.

Interest income from investments, which includes interest and accretion of discounts and fees, increased to $228.6 million for the year ended December 31, 2023 from $166.3 million for the year ended December 31, 2022, primarily due to rising base rates. Dividend income increased to $35.8 million for the year ended December 31, 2023 from $23.1 million for the year ended December 31, 2022, primarily due to an increase in dividend income from our equity interests in ISLP and SLP. Other income decreased to approximately $10.6 million for the year ended December 31, 2023 from $15.1 million for the year ended December 31, 2022, primarily due to a decrease in upfront, commitment and amendment fees earned on certain investments. As of December 31, 2023, the weighted average yield of our investment portfolio increased to 13.0% from 11.4% as of December 31, 2022, at amortized cost.

Operating Expenses

The composition of our operating expenses for the years ended December 31, 2024, 2023 and 2022 were as follows (dollars in thousands):

	For the Year Ended December 31,		
	2024	2023	2022
Interest and debt financing expenses	$ 74,688	$ 80,008	$ 52,318
Base management fee	35,644	36,095	34,669
Incentive fee	28,872	25,456	19,572
Professional fees	3,494	2,561	2,959
Directors fees	695	716	707
Other general and administrative expenses	10,108	7,981	5,777
Total expenses, net of fee waivers	$ 153,501	$ 152,817	$ 116,002

Interest and Debt Financing Expenses

Interest and debt financing expenses on our borrowings totaled approximately $74.7 million and $80.0 million for years ended December 31, 2024 and 2023, respectively. Interest and debt financing expense for the year ended December 31, 2024 as compared to December 31, 2023 decreased primarily due to decreased usage of our Sumitomo Credit Facility. The weighted average principal debt balance outstanding for the year ended December 31, 2024 was $1.3 billion compared to $1.4 billion for the year ended December 31, 2023.

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

Interest and debt financing expenses on our borrowings totaled approximately $80.0 million and $52.3 million for the years ended December 31, 2023 and 2022, respectively. Interest and debt financing expense for the year ended December 31, 2023 as compared to December 31, 2022 increased primarily due to rise in base rates of the variable rate debt and the usage of our Sumitomo Credit Facility. The weighted average principal debt balance outstanding for the year ended December 31, 2023 was $1.4 billion compared to $1.3 billion for the year ended December 31, 2022.

Management Fee

Management fee (net of waivers) decreased to $35.6 million for the year ended December 31, 2024 from $36.1 million for the year ended December 31, 2023. Management fee (gross of waivers) decreased to $35.6 million for the year ended December 31, 2024 from $36.1 million for the year ended December 31, 2023, primarily due to a decrease in total assets throughout the year ended December 31, 2024 compared to the year ended December 31, 2023. Management fee waived for the years ended December 31, 2024 and 2023 were $0.0 million and $0.0 million, respectively.

Management fee (net of waivers) increased to $36.1 million for the year ended December 31, 2023 from $34.7 million for the year ended December 31, 2022, primarily due to an increase in total assets throughout the year ended December 31, 2023 compared to the year ended December 31, 2022. Management fee waived for the years ended December 31, 2023 and 2022 were $0.0 million and $0.0 million, respectively.

Incentive Fee

Incentive fee (net of waivers) increased to $28.9 million for the year ended December 31, 2024 from $25.5 million for the year ended December 31, 2023 primarily due to an increase in pre-incentive net investment income. Incentive fee waivers related to pre-incentive fee net investment income consisted of voluntary waivers of $0.0 million for the year ended December 31, 2024 and $0.0 million for the year ended December 31, 2023. For the year ended December 31, 2024, there were no incentive fees related to the GAAP Incentive Fee.

Incentive fee (net of waivers) increased to $25.5 million for the year ended December 31, 2023 from $19.6 million for the year ended December 31, 2022 primarily due to an increase in pre-incentive fee net investment income. Incentive fee waivers related to pre-incentive fee net investment income consisted of voluntary waivers of $0.0 million for the year ended December 31, 2023 and $0.0 million for the year ended December 31, 2022. For the year ended December 31, 2023 there were no incentive fees related to the GAAP Incentive Fee.

Professional Fees and Other General and Administrative Expenses

Professional fees and other general and administrative expenses increased to $13.6 million for the year ended December 31, 2024 from $10.5 million for the year ended December 31, 2023, primarily due to an increase in costs associated with servicing our investment portfolio.

Professional fees and other general and administrative expenses increased to $10.5 million for the year ended December 31, 2023 from $8.7 million for the year ended December 31, 2022, primarily due to an increase in costs associated with servicing our investment portfolio.

Net Realized and Unrealized Gains and Losses

The following table summarizes our net realized and unrealized gains (losses) for the years ended December 31, 2024, 2023 and 2022 (dollars in thousands):

	For the Year Ended December 31,		
	2024	2023	2022
Net realized gain on investments	$ 14,947	$ 27,601	$ 11,604
Net realized loss on investments	(25,394)	(71,498)	(14,684)
Net realized gain on foreign currency transactions	406	—	5,589
Net realized loss on foreign currency transactions	(726)	(5,134)	(297)
Net realized gain on forward currency exchange contracts	2,337	1,836	20,934
Net realized loss on forward currency exchange contracts	(33)	(2,243)	(40)
Net realized loss on extinguishment of debt	—	—	(747)
Net realized gains (losses)	$ (8,463)	$ (49,438)	$ 22,359
Change in unrealized appreciation on investments	$ 74,228	$ 90,702	$ 69,073
Change in unrealized depreciation on investments	(86,538)	(61,232)	(79,755)
Net change in unrealized appreciation on investments	(12,310)	29,470	(10,682)
Unrealized appreciation on foreign currency translation	(251)	4,050	(3,644)
Unrealized appreciation on forward currency exchange contracts	5,765	(2,322)	(5,259)
Net change in unrealized appreciation on foreign currency and forward currency exchange contracts	5,514	1,728	(8,903)
Net change in unrealized appreciation	$ (6,796)	$ 31,198	$ (19,585)

For the years ended December 31, 2024, 2023 and 2022, we had net realized losses on investments of ($10.4) million, ($43.9) million and ($3.1) million, respectively, which were primarily driven by full or partial sales or paydowns of our investments. For the years ended December 31, 2024, 2023 and 2022, we had net realized gains (losses) on foreign currency transactions of ($0.3) million, ($5.1) million and $5.3 million, respectively, primarily as a result of fluctuations in the EUR, GBP, NZD and CAD exchange rates. For the years ended December 31, 2024, 2023 and 2022, we had net realized gains (losses) on forward currency contracts of $2.3 million, ($0.4) million and $20.9 million, respectively, primarily as a result of settling AUD, EUR, GBP and NOK forward contracts.

For the year ended December 31, 2024, we had $74.2 million in unrealized appreciation on 80 portfolio company investments, which was offset by $86.5 million in unrealized depreciation on 102 portfolio company investments. Unrealized appreciation for the year ended December 31, 2024 resulted from an increase in fair value, primarily due to positive valuation adjustments. Unrealized depreciation for the year ended December 31, 2024 resulted from a decrease in fair value, primarily due to a widening of credit spreads and negative valuation adjustments.

For the year ended December 31, 2023, we had $90.7 million in unrealized appreciation on 82 portfolio company investments, which was offset by $61.2 million in unrealized depreciation on 67 portfolio company investments. Unrealized appreciation was primarily due to positive valuation adjustments. Unrealized depreciation for the year ended December 31, 2023 resulted from a decrease in fair value, primarily due to a widening of credit spreads and negative valuation adjustments.

For the years ended December 31, 2024, 2023 and 2022, we had unrealized appreciation on forward currency exchange contracts of $5.8 million, ($2.3) million and ($5.3) million, respectively. For the year ended December 31, 2024, unrealized appreciation on forward currency exchange contracts was primarily due to AUD, EUR, GBP, and NOK forward contracts. For the year ended December 31, 2023, unrealized appreciation on forward currency exchange contracts was primarily due to GBP forward contracts. For the year ended December 31, 2022, unrealized appreciation on forward currency exchange contracts was primarily due to EUR and GBP forward contracts.

The following table summarizes the impact of foreign currency for the years ended December 31, 2024, 2023 and 2022 (dollars in thousands):

	For the Year Ended December 31,		
	2024	**2023**	**2022**
Net change in unrealized appreciation on investments due to foreign currency	$ (5,121)	$ 5,125	$ (5,211)
Net realized gain (loss) on investments due to foreign currency	129	51	(9,419)
Net change in unrealized appreciation on foreign currency translation	(251)	4,050	(3,644)
Net realized gain (loss) on foreign currency transactions	(320)	(5,134)	5,292
Net change in unrealized appreciation on forward currency exchange contracts	5,765	(2,322)	(5,259)
Net realized gain (loss) on forward currency exchange contracts	2,304	(407)	20,894
Foreign currency impact to net increase in net assets resulting from operations	$ 2,506	$ 1,363	$ 2,653

Included in total net gains (losses) on the consolidated statements of operations were gains (losses) of ($5.6) million, $4.1 million and ($13.0) 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 years ended December 31, 2024, 2023 and 2022, respectively. Including the total net realized and unrealized gains (losses) on forward currency exchange contracts of $8.1 million, ($2.7) million and $15.6 million, respectively, included in the above table, the net impact of foreign currency on total net gains (losses) on the consolidated statements of operations is $2.5 million, $1.4 million and $2.7 million the years ended December 31, 2024, 2023 and 2022, respectively.

Net Increase (Decrease) in Net Assets Resulting from Operations

For the years ended December 31, 2024, 2023 and 2022, the increase in net assets resulting from operations was $119.4 million, $123.4 million and $105.5 million, respectively. Based on the weighted average shares of common stock outstanding for the years ended December 31, 2024, 2023 and 2022, our per share net increase in net assets resulting from operations was $1.85, $1.91 and $1.63, respectively.

Financial Condition, Liquidity and Capital Resources

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

We intend to continue to generate cash primarily from cash flows from operations, future borrowings and future offerings of securities. We may from time to time raise additional equity or debt capital through registered offerings, enter into additional debt facilities,

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(2)

or increase the size of existing facilities or issue debt securities. Any such incurrence or issuance would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors. We are required to meet an asset coverage ratio, defined under the 1940 Act as the ratio of our total assets (less all liabilities and indebtedness not represented by senior securities) to our outstanding senior securities, of at least 150% after each issuance of senior securities. As of December 31, 2024 and December 31, 2023, our asset coverage ratio was 181.7% and 189.9%, respectively.

At December 31, 2024 and December 31, 2023, we had $99.1 million and $112.5 million in cash, foreign cash, restricted cash and cash equivalents, respectively.

At December 31, 2024, we had approximately $412.3 million of availability on our Sumitomo Credit Facility, subject to existing terms and regulatory requirements. At December 31, 2023 we had approximately $343.3 million of availability on our Sumitomo Credit Facility subject to existing terms and regulatory requirements.

For the year ended December 31, 2024, cash, foreign cash, restricted cash, and cash equivalents decreased by $13.4 million. During the year ended December 31, 2024, we used $27.1 million in cash for operating activities. The decrease in cash used for operating activities was primarily related to purchases of investments of $1,626.0 million, which was offset by proceeds from principal payments and sales of investments of $1,486.3 million and a net increase in assets resulting from operations of $119.4 million. During the year ended December 31, 2024, we provided $14.3 million for financing activities, primarily on borrowings under our Sumitomo Credit Facility of $867.0 million., partially offset by repayments of $735.3 million and distributions paid during the period of $114.3 million.

For the year ended December 31, 2023, cash, foreign cash, restricted cash, and cash equivalents decreased by $13.2 million. During the year ended December 31, 2023, we provided $219.3 million in cash for operating activities. The increase in cash provided for operating activities was primarily related to the purchases of investments of $844.3 million, which was offset by proceeds from principal payments and sales of investments of $937.6 million and a net increase in assets resulting from operations of $123.4 million. During the year ended December 31, 2023, we used $231.4 million for financing activities, primarily on repayments of our Sumitomo Credit Facility of $480.0 million, distributions paid during the period of $99.4 million, partially offset by borrowings of $348.0 million.

Equity

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

On May 7, 2019, the Company's Board authorized the Company to repurchase up to $50 million of its outstanding common stock in accordance with safe harbor rules under the Exchange Act. Any such repurchases will depend upon market conditions and there is no guarantee that the Company will repurchase any particular number of shares or any shares at all. As of December 31, 2024, there have been no repurchases of common stock.

During years ended December 31, 2024, 2023 and 2022 we did not issue shares of our common stock to investors who have opted into our dividend reinvestment plan.

Debt

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

	As of December 31, 2024			As of December 31, 2023		
	Total Aggregate Principal Amount Committed	Principal Amount Outstanding	Carrying Value (1)	Total Aggregate Principal Amount Committed	Principal Amount Outstanding	Carrying Value (1)
2019-1 Debt	$ 352,500	$ 352,500	$ 351,359	$ 352,500	$ 352,500	$ 351,229
March 2026 Notes	300,000	300,000	298,656	300,000	300,000	297,522
October 2026 Notes	300,000	300,000	297,556	300,000	300,000	296,182
Sumitomo Credit Facility (2)	855,000	442,699	442,699	665,000	311,000	311,000
Total Debt	$ 1,807,500	$ 1,395,199	$ 1,390,270	$ 1,617,500	$ 1,263,500	$ 1,255,933

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

(2)On January 26, 2022, Gale Aviation (Offshore) Co investment, a controlled affiliate investment of the Company, entered into a letter of credit agreement with Sumitomo Mitsui Banking Corporation for $14.7 million. On October 2, 2023, $4.0 million of the letter of credit agreement was terminated. On July 4, 2024, the remaining $10.7 million of the letter of credit agreement was terminated.

2018-1 Notes

On September 28, 2018, (the “2018-1 Closing Date”), the Company, through BCC Middle Market CLO 2018-1 LLC (the “2018-1 Issuer”), a Delaware limited liability company and a wholly owned and consolidated subsidiary of the Company, completed its $451.2 million term debt securitization (the “CLO Transaction”). The notes issued in connection with the CLO Transaction (the “2018-1 Notes”) are secured by a diversified portfolio of the 2018-1 Issuer consisting primarily of middle market loans, the majority of which are senior secured loans (the “2018-1 Portfolio”). At the 2018-1 Closing Date, the 2018-1 Portfolio was comprised of assets transferred from the Company and its consolidated subsidiaries. All transfers were eliminated in consolidation and there were no realized gains or losses recognized in the CLO Transaction.

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

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 the 2018-1 Issuer, as issuer, and Wells Fargo Bank, National Association, as trustee. The 2018-1 Supplemental Indenture provides for, among other things, an adoption of an alternate reference rate of Term SOFR plus 0.26%, effective July 1, 2023.

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” and together with the CLO Transaction, the “CLO Transactions”). 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 to the Company on the extinguishment of debt of $2.3 million from the acceleration of unamortized debt issuance costs. The obligations of the 2019-1 Issuer under the 2019-1 CLO Transaction are non-recourse to the Company.

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

The 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 December 31, 2024, there were 56 first lien senior secured loans with a total fair value of approximately $465.3 million and cash of $39.8 million securing the 2019-1 Debt. As of December 31, 2023, there were 49 first lien and second lien senior secured loans with a total fair value of approximately $453.7 million and cash of $52.8 million securing the 2019-1 Debt. Assets that are pledged as collateral for the 2019-1 Debt are not directly available to the creditors of the Company to satisfy any obligations of the Company other than the Company's obligations under the indenture and loan agreement governing the 2019-1 Debt. The creditors of the 2019-1 Co-Issuers have received security interests in such assets and such assets are not intended to be available to the creditors of the Company (or an affiliate of the Company). The 2019-1 Portfolio must meet certain requirements, including asset mix and concentration, term, agency rating, collateral coverage, minimum coupon, minimum spread and sector diversity requirements in the indenture and loan agreement governing the 2019-1 Debt. As of December 31, 2024, the Company was in compliance with its covenants related to the 2019-1 Debt.

Costs of the offering of $1.5 million were incurred in connection with the 2019-1 CLO Reset Notes which have been recorded as debt issuance costs and presented as a reduction to the outstanding principal amount of the 2019-1 Debt on the consolidated statements of assets and liabilities and are being amortized over the life using the effective interest method. The balance of the unamortized debt issuance costs was $1.1 million and $1.3 million as of December 31, 2024 and December 31, 2023, respectively.

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 have been 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 to the Company 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 $150.0 million, including the principal amount outstanding of $112.5 million, 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 to the Company 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.

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 from the March 2026 Notes were $294.3 million, after deducting the underwriting discounts and commissions of $4.4 million payable by the Company and offering expenses of $1.3 million payable by the Company.

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 from the October 2026 Notes were $293.1 million, after deducting the underwriting discounts and commissions of $6.2 million payable by the Company and estimated offering expenses of $0.7 million.

Sumitomo Credit Facility

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

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

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

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

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

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

On May 20, 2024, the Company entered into the Third Amendment to the Sumitomo Credit Agreement (the "Third Amendment"). The Third Amendment provides for, among other things, (i) an extension of the revolver availability period from December 24, 2025 to May 19, 2028, (ii) an extension of the scheduled maturity date from December 24, 2026 to May 18, 2029, (iii) the conversion of a portion of the existing revolver availability into term loan availability, (iv) an upsize in the total facility amount from $665,000,000 to $855,000,000, (v) an increase in the accordion provision to permit increases to a total facility amount of up to $1,500,000,000, (vi) the reduction of the credit adjustment spread for term benchmark loans denominated in Dollars, from 0.10% for one-month tenor loans, 0.15% for three-month tenor loans and 0.25% for six-month tenor loans to 0.10% for all loan tenors, and (vii) the joinder of new lenders to the Sumitomo Credit Agreement.

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

The Sumitomo Credit Agreement includes customary affirmative and negative covenants, including certain limitations on the incurrence of additional indebtedness and liens, as well as usual and customary events of default for revolving credit facilities of this nature. As of December 31, 2024, the Company was in compliance with its covenants related to the Sumitomo Credit Facility.

As of December 31, 2024 and December 31, 2023, there were $442.7 million and $311.0 million of borrowings under the Sumitomo Credit Facility.

Distribution Policy

The Company's distributions are recorded on the record date. The following table summarizes distributions declared during the years ended December 31, 2024, 2023 and 2022 (dollars in thousands, except per share):

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
August 3, 2022	September 30, 2022	October 28, 2022	$ 0.34	$ 21,951
November 9, 2022	December 31, 2022	January 27, 2023	$ 0.36	$ 23,242
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
August 8, 2023	September 29, 2023	October 31, 2023	$ 0.42	$ 27,116
November 6, 2023	December 29, 2023	January 31, 2024	$ 0.42	$ 27,116
February 27, 2024	March 28, 2024	April 30, 2024	$ 0.42	$ 27,116
February 27, 2024	March 28, 2024	April 30, 2024	$ 0.03	$ 1,937 [1]
May 6, 2024	June 28, 2024	July 29, 2024	$ 0.42	$ 27,116
May 6, 2024	June 28, 2024	July 29, 2024	$ 0.03	$ 1,937 [1]
August 6, 2024	September 30, 2024	October 31, 2024	$ 0.42	$ 27,116
August 6, 2024	September 30, 2024	October 31, 2024	$ 0.03	$ 1,937 [1]
November 5, 2024	December 31, 2024	January 31, 2025	$ 0.42	$ 27,116
November 5, 2024	December 31, 2024	January 31, 2025	$ 0.03	$ 1,937 [1]

Total distributions declared	$ 4.78	$ 308,607

(1) Represents a special dividend.

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

We have elected to be treated, and intend to operate in a manner so as to continuously qualify, as a RIC under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), beginning with our taxable year ended December 31, 2016. To qualify for and maintain RIC tax treatment, among other things, we must distribute dividends to our stockholders in respect of each taxable year of an amount generally at least equal to 90% of the sum of our net ordinary income and net short-term capital gains in excess of our net long-term capital losses. In order to avoid the imposition of certain excise taxes imposed on RICs, we must distribute dividends to our stockholders in respect of each calendar year of an amount at least equal to the sum of: (1) 98% of our net ordinary income (taking into account certain deferrals and elections) for such calendar year; (2) 98.2% of our capital gains in excess of capital losses, adjusted for certain ordinary losses, generally for the one-year period ending on October 31 of such calendar year; and (3) the sum of any net ordinary income plus capital gains net income for preceding years that were not distributed during such years and on which we paid no federal income tax.

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

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

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

(1) (2)

Commitments and Off-Balance Sheet Arrangements

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

As of December 31, 2024, the Company had $560.9 million of unfunded commitments under loan and financing agreements (dollars in thousands):

Portfolio Company & Investment	Expiration Date[1]		Unfunded Commitments[2]
A&R Logistics, Inc. - Revolver	8/3/2026	$	2,445
Advanced Aircrew - Revolver	7/26/2030		696
AEG Vision - Delayed Draw	3/27/2026		7,268
AEG Vision - Delayed Draw	3/27/2027		37,800
AgroFresh Solutions - Revolver	3/31/2028		251
Allbridge - Delayed Draw	6/5/2030		2,841
Allbridge - Revolver	6/5/2030		3,825
Allworth - Delayed Draw	12/23/2027		8,451
Allworth Financial Group, L.P. - Revolver	12/23/2027		2,816
AMI - Revolver	10/17/2031		3,454
Apollo Intelligence - Delayed Draw	5/31/2028		9,611
Apollo Intelligence - Revolver	5/31/2028		4,807
Applitools - Revolver	5/25/2028		3,430
Appriss Holdings, Inc. - Revolver	5/6/2027		753
Arctic Glacier U.S.A., Inc. - Revolver	5/24/2028		1,941
ASP-r-pac Acquisition Co LLC - Revolver	12/29/2027		2,785
ATS - Revolver	7/12/2029		2,872
Avalon Acquiror, Inc. - Revolver	3/10/2028		2,521
Awayday - Delayed Draw	9/6/2031		698
Awayday - Delayed Draw	9/6/2031		12,242
Awayday - Revolver	9/6/2030		1,150
AXH Air Coolers - Delayed Draw	10/31/2029		7,339
AXH Air Coolers - Delayed Draw	10/31/2029		8,710
AXH Air Coolers - Revolver	10/31/2029		5,504
Beacon Specialized Living - Delayed Draw	3/25/2028		12,836
Beacon Specialized Living - Revolver	3/25/2028		1,282
Beneficium - Delayed Draw	6/28/2031		9,022
Black Mountain - Delayed Draw	10/7/2030		7,879
Black Mountain - Revolver	10/7/2030		5,251
BTX Precision - Delayed Draw	7/25/2030		1,123
BTX Precision - Delayed Draw	7/25/2030		1,264
BTX Precision - Revolver	7/25/2030		4,211
Chase Industries, Inc. - Revolver	5/12/2025		810
Choreo - Delayed Draw	2/18/2028		8,000
City BBQ - Delayed Draw	9/4/2030		13,267
City BBQ - Revolver	9/4/2030		4,738
Concert Golf Partners Holdco LLC - Revolver	4/2/2029		2,492
Congress Wealth - Delayed Draw	6/30/2029		1,334
Congress Wealth - Delayed Draw	6/30/2029		10,751
Congress Wealth - Revolver	6/30/2029		1,102
Cube - Delayed Draw	5/20/2031		78
Cube - First Lien Senior Secured Loan	2/20/2025		22

(1) (2)

Portfolio Company & Investment	Expiration Date[1]	Unfunded Commitments[2]
Darcy Partners - Revolver	6/1/2028	244
Datix Bidco Limited - Delayed Draw	4/30/2031	2,861
Datix Bidco Limited - Revolver	10/30/2030	1,995
Discovery Senior Living - Delayed Draw	3/18/2030	11,806
Discovery Senior Living - Revolver	3/18/2030	2,360
DTIQ - Delayed Draw	9/30/2029	5,375
DTIQ - Revolver	9/30/2029	4,032
Duraco - Revolver	6/6/2029	1,593
Easy Ice - Delayed Draw	10/30/2030	10,444
Easy Ice - Revolver	10/30/2030	5,223
Efficient Collaborative Retail Marketing Company, LLC - Revolver	12/31/2025	1,141
EHE Health - Revolver	8/7/2030	3,447
Electronic Merchant Systems - Revolver	8/1/2030	1,959
Element Buyer, Inc. - Revolver	7/19/2026	4,250
E-Tech Group - Revolver	4/9/2030	1,298
Facts Global Energy - Delayed Draw	12/20/2031	9,461
Facts Global Energy - Delayed Draw	12/20/2031	6,308
Facts Global Energy - Delayed Draw	12/20/2031	6,813
Facts Global Energy - Revolver	6/20/2031	1,577
Forward Slope - Revolver	8/22/2029	5,330
Gills Point S - Delayed Draw	5/17/2029	6,580
Gills Point S - Revolver	5/17/2029	2,868
Gulf Winds International - Revolver	12/16/2028	1,588
HealthDrive - Delayed Draw	8/20/2029	5,675
HealthDrive - Revolver	8/20/2029	2,754
Hellers - Delayed Draw	9/27/2030	461
Hempz - Revolver	10/25/2029	1,826
ImageTrend - Revolver	1/31/2029	4,000
Intoxalock - Revolver	11/1/2028	3,430
JHCC Holdings, LLC - Revolver	9/9/2027	1,417
Lagerbox - First Lien Senior Secured Loan	12/20/2028	776
LogRhythm - Revolver	7/2/2029	835
Mach Acquisition R/C - Revolver	10/19/2026	2,511
Master ConcessionAir - Delayed Draw	6/21/2029	411
McLarens Acquisition Inc. - Delayed Draw	12/16/2025	6,250
Morrow Sodali - Revolver	4/25/2028	835
MRHT - Delayed Draw	2/1/2029	13,075
Nafinco - Delayed Draw	8/29/2031	2,222
Nafinco - Revolver	5/30/2031	333
NearMap - Revolver	12/9/2029	4,652
New Look Vision Group - Revolver	5/26/2026	1,151
Odyssey Behavioral Health - Revolver	11/21/2030	7,280
OGH Bidco Limited - Delayed Draw	6/29/2029	4,933

Portfolio Company & Investment	Expiration Date[1]	Unfunded Commitments[2]
Orion - Delayed Draw	3/19/2027	2,035
Orion - Delayed Draw	3/19/2027	602
Orion - Delayed Draw	3/19/2027	509
Orion - Revolver	3/19/2027	1,407
PayRange - Revolver	10/31/2030	4,144
PCF - Delayed Draw	11/1/2028	2,278
Pharmacy Partners - Revolver	2/28/2029	5,491
PMA - Revolver	1/31/2031	1,225
Pollo Tropical - Revolver	10/23/2029	972
Pure Wafer - Delayed Draw	11/12/2030	1,981
Pure Wafer - Revolver	11/12/2030	1,981
Pyramid Global Hospitality - Revolver	1/19/2028	3,482
Reconomy - Delayed Draw	7/12/2029	8,763
Red Nucleus - Delayed Draw	10/17/2031	4,070
Red Nucleus - Revolver	10/17/2031	2,266
RetailNext - Revolver	12/5/2030	3,104
Revalize, Inc. - Revolver	4/15/2027	369
RoadOne - Revolver	12/29/2028	3,388
RoC Skincare - Revolver	2/21/2030	1,871
Saturn Purchaser Corp. - Revolver	7/22/2029	4,883
SensorTower - Revolver	3/15/2029	1,057
Service Master - Revolver	8/16/2027	3,329
Simplicity - Delayed Draw	12/31/2031	8,697
Simplicity - Revolver	12/31/2031	4,348
Smartronix - Revolver	11/23/2027	6,321
Solaray, LLC - Revolver	12/15/2025	3,532
Spotless Brands - Delayed Draw	7/25/2028	7,901
Spring Finco BV - Delayed Draw	7/15/2029	3,829
Sunmed Group Holdings, LLC - Revolver	6/16/2027	1,229
Superna Inc. - Delayed Draw	3/6/2028	2,631
Superna Inc. - Revolver	3/6/2028	2,631
SureWerx - Delayed Draw	12/28/2029	2,013
SureWerx - Revolver	12/28/2028	353
Taoglas - Delayed Draw	2/28/2029	3,636
Taoglas - Revolver	2/28/2029	73
TES Global - Delayed Draw	1/27/2029	15
Titan Cloud Software, Inc - Revolver	9/7/2028	3,848
TLC Purchaser, Inc. - Revolver	10/11/2027	9,521
V Global Holdings LLC - Revolver	12/22/2025	4,029
Vessco Water - Delayed Draw	7/24/2031	2,458
Vessco Water - Revolver	7/24/2031	1,112
Walker Edison - Delayed Draw	3/31/2027	80
Walker Edison - Delayed Draw	3/31/2029	438

Portfolio Company & Investment	Expiration Date[1]	Unfunded Commitments[2]
WCI Gigawatt Purchaser - Revolver	11/19/2027	3,754
Wealth Enhancement Group (WEG) - Delayed Draw	10/2/2028	2,347
Wealth Enhancement Group (WEG) - Delayed Draw	10/4/2028	14,517
Wealth Enhancement Group (WEG) - Revolver	10/2/2028	1,220
Webcentral - Delayed Draw	12/18/2030	4,413
Webcentral - Delayed Draw	12/18/2030	2,947
Whitcraft-Paradigm - Delayed Draw	2/15/2029	4,372
Whitcraft-Paradigm - Revolver	2/28/2029	1,038
WSP - Revolver	4/27/2028	248
WU Holdco, Inc. - Revolver	3/26/2027	3,703
Zeus Fire & Security - Delayed Draw	12/11/2030	8,779
Zeus Fire & Security - Revolver	12/11/2030	2,633
Total		**$ 560,925**

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

(2) Unfunded commitments denominated in currencies other than U.S. dollars have been converted to U.S. dollars using the applicable foreign currency exchange rate as of December 31, 2024.

(1) (2)

As of December 31, 2023, the Company had $266.1 million of unfunded commitments under loan and financing agreements (dollars in thousands):

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

(1) (2)

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

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

(2)Unfunded commitments denominated in currencies other than U.S. dollars have been converted to U.S. dollars using the applicable foreign currency exchange rate as of December 31, 2023.

Related Party Transactions

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

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

Recent Developments

See "*Item 1. Financial Statements - Notes to Consolidated Financial Statements - Note 14. Subsequent Events*" for a summary of recent developments.

Significant Accounting Estimates and Critical 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-K and Articles 1, 6, 10 and 12 of Regulation S-X. These consolidated financial statements reflect adjustments that in the opinion of the Company are necessary for the fair statement of the financial position and results of operations for the periods presented herein and are not necessarily indicative of the full fiscal year. We have determined we meet the definition of an investment company and follow the accounting and reporting guidance in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946 — Financial Services — Investment Companies ("ASC 946"). Our financial currency is U.S. dollars and these consolidated financial statements have been prepared in that currency.

Use of Estimates

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

Revenue Recognition

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

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

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

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

Valuation of Portfolio Investments

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

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

With respect to unquoted portfolio investments, the Company will value each investment considering, among other measures, discounted cash flow models, 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 concluded ranges.

Contractual Obligations

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

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

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

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

The following table shows the contractual maturities of our debt obligations as of December 31, 2024 (dollars in thousands):

	Payments Due by Period				
	Total	Less than 1 year	1 — 3 years	3 — 5 years	More than 5 years
2019-1 Debt	$ 352,500	$ —	$ —	$ —	$ 352,500
March 2026 Notes	300,000	—	300,000	—	—
October 2026 Notes	300,000	—	300,000	—	—
Sumitomo Credit Facility	442,699	—	—	442,699	—
Total Debt Obligations	$ 1,395,199	$ —	$ 600,000	$ 442,699	$ 352,500

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

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

Assuming that the statement of financial condition as of December 31, 2024 were to remain constant and that we took no actions to alter our existing interest rate sensitivity, the following table shows the annualized impact of hypothetical base rate changes in interest rates (dollars in thousands):

Change in Interest Rates	Increase (Decrease) in Interest Income	Increase (Decrease) in Interest Expense	Net Increase (Decrease) in Net Investment Income
Down 100 Basis Points	$ (17,505)	$ (7,952)	$ (7,881)
Down 200 Basis Points	(34,848)	(15,904)	(15,629)
Down 300 Basis Points	(51,764)	(23,856)	(23,024)
Up 100 Basis Points	17,538	7,952	7,908
Up 200 Basis Points	35,076	15,904	15,817
Up 300 Basis Points	52,614	23,856	23,725

From time to time, we may make investments that are denominated in a foreign currency. These investments are translated into U.S. dollars at the balance sheet date, exposing us to movements in foreign exchange rates. We may employ hedging techniques to minimize these risks, but we cannot assure you that such strategies will be effective or without risk to us. We may seek to utilize instruments such as,

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but not limited to, forward contracts to seek to hedge against fluctuations in the relative values of our portfolio positions from changes in currency exchange rates.

Item 8. Consolidated Financial Statements and Supplementary Data

Our consolidated financial statements and supplementary data are annexed to this Annual Report beginning on page 103.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Bain Capital Specialty Finance, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated statements of assets and liabilities, including the consolidated schedules of investments, of Bain Capital Specialty Finance, Inc. and its subsidiaries (the "Company") as of December 31, 2024 and 2023, and the related consolidated statements of operations, of changes in net assets and cash flows for each of the three years in the period ended December 31, 2024, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations, changes in its net assets and its cash flows for each of the three years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

We have also previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated statements of assets and liabilities, including the consolidated schedules of investments, of Bain Capital Specialty Finance, Inc. and its subsidiaries (the “Company”) as of December 31, 2022, 2021, and 2020, and the related consolidated statements of operations, changes in net assets and cash flows for each of the years ended December 31, 2021 and 2020 (none of which are presented herein), and we expressed unqualified opinions on those consolidated financial statements. In our opinion, the information set forth in the Senior Securities table of Bain Capital Specialty Finance, Inc. and its subsidiaries for each of the five years in the period ended December 31, 2024, is fairly stated, in all material respects, in relation to the consolidated financial statements from which it has been derived.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management’s Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company’s consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our procedures included confirmation of securities owned as of December 31, 2024 and 2023 by correspondence with the custodian, agent banks, portfolio company investees and brokers; when replies were not received, we performed other auditing procedures. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Valuation of Portfolio Investments—Certain Level 3 Portfolio Investments in Loans, Subordinated Debt, Preferred Equity, and Equity Interests Valued Using Significant Unobservable Inputs

As described in Notes 2 and 4 to the consolidated financial statements, $2,057 million of the Company's $2,431 million total investments at fair value as of December 31, 2024 represent level 3 portfolio investments for which significant unobservable inputs were used in developing the fair value. Management used the income approach and the market approach to determine the fair value of certain level 3 portfolio investments in loans, subordinated debt, preferred equity, and equity interests. As disclosed by management, management applied significant judgment in determining the fair value of these investments, which involved the development and use of significant unobservable inputs. The significant unobservable inputs used in the income approach are the comparative yield and discount rate which are used to discount the estimated future cash flows expected to be received from the underlying investment. The significant unobservable input used in the market approach is the comparable company multiple which is used to estimate the enterprise value of the underlying investment.

The principal considerations for our determination that performing procedures relating to the valuation of certain level 3 portfolio investments in loans, subordinated debt, preferred equity, and equity interests valued using significant unobservable inputs is a critical audit matter are (i) the significant judgment by management when determining the fair value estimate of certain level 3 portfolio investments which included the development and use of significant unobservable inputs related to the comparative yields, discount rates, and comparable company multiples; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating audit evidence obtained related to the valuation; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the valuation of certain level 3 portfolio investments in loans, subordinated debt, preferred equity, and equity interests valued using significant unobservable inputs, including controls over the methods, data, and significant unobservable inputs related to the comparative yields, discount rates, and comparable company multiples. These procedures also included, among others, either (i) testing management's process for determining the fair value estimate of certain level 3 portfolio investments, which included (a) evaluating the appropriateness of the income and market approaches; (b) testing the completeness and accuracy of the underlying data used in the income and market approaches; (c) evaluating the reasonableness of the significant unobservable inputs used by management related to the comparative yields, discount rates, and comparable company multiples by considering the consistency with external market and industry data and evidence obtained in other areas of the audit; and (d) the involvement of professionals with specialized skill and knowledge to assist in evaluating the reasonableness of the significant unobservable inputs related to the comparative yields, discount rates, and comparable company multiples for certain level 3 portfolio investments; or (ii) the involvement of professionals with specialized skill and knowledge to assist in developing an independent range of fair values for certain level 3 portfolio investments using independently developed significant unobservable inputs related to the comparative yields, discount rates, and comparable company multiples and comparing the independent range of fair values to management's estimate to evaluate the reasonableness of management's estimate. Developing the independent range of fair values involved testing the completeness and accuracy of the underlying data used in developing the independent range of fair values.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts
February 27, 2025

We have served as the auditor of one or more investment companies in the following group of business development companies since 2016.
Bain Capital Specialty Finance, Inc.
Bain Capital Private Credit

Bain Capital Specialty Finance, Inc.

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

	As of December 31, 2024	As of December 31, 2023
Assets		
Investments at fair value:		
Non-controlled/non-affiliate investments (amortized cost of $1,784,019 and $1,615,061, respectively)	$ 1,773,742	$ 1,593,360
Non-controlled/affiliate investments (amortized cost of $77,269 and $132,650, respectively)	75,733	147,971
Controlled affiliate investments (amortized cost of $585,702 and $554,123, respectively)	581,714	557,012
Cash and cash equivalents	51,562	42,995
Foreign cash (cost of $2,640 and $6,865, respectively)	1,963	6,405
Restricted cash and cash equivalents	45,541	63,084
Collateral on forward currency exchange contracts	9,755	7,613
Deferred financing costs	4,591	2,802
Interest receivable on investments	39,164	37,169
Receivable for sales and paydowns of investments	37,760	4,310
Prepaid insurance	197	210
Unrealized appreciation on forward currency exchange contracts	4,690	—
Dividend receivable	5,745	9,417
Total Assets	$ 2,632,157	$ 2,472,348
Liabilities		
Debt (net of unamortized debt issuance costs of $4,929 and $7,567, respectively)	$ 1,390,270	$ 1,255,933
Interest payable	13,860	13,283
Payable for investments purchased	29,490	11,453
Unrealized depreciation on forward currency exchange contracts	1,185	2,260
Base management fee payable	9,160	8,929
Incentive fee payable	4,696	7,327
Accounts payable and accrued expenses	14,771	9,581
Distributions payable	29,053	27,116
Total Liabilities	1,492,485	1,335,882
Commitments and Contingencies (See Note 11)		
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 December 31, 2024 and December 31, 2023, respectively	65	65
Paid in capital in excess of par value	1,159,493	1,168,384
Total distributable loss	(19,886)	(31,983)
Total Net Assets	1,139,672	1,136,466
Total Liabilities and Total Net Assets	$ 2,632,157	$ 2,472,348
Net asset value per share	$ 17.65	$ 17.60

See Notes to Consolidated Financial Statements

Bain Capital Specialty Finance, Inc.

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

	For the Year Ended December 31, 2024	2023	2022
Income			
Investment income from non-controlled/non-affiliate investments:			
Interest from investments	$ 179,956	$ 184,921	$ 138,984
Dividend income	1,958	62	634
PIK income	22,680	20,536	13,495
Other income	18,597	10,561	15,091
Total investment income from non-controlled/non-affiliate investments	223,191	216,080	168,204
Investment income from non-controlled/affiliate investments:			
Interest from investments	3,140	9,890	7,470
Dividend income	920	4,815	4,109
PIK income	461	2,308	1,542
Total investment income from non-controlled/affiliate investments	4,521	17,013	13,121
Investment income from controlled affiliate investments:			
Interest from investments	39,145	33,739	19,819
Dividend income	25,796	30,957	18,401
Total investment income from controlled affiliate investments	64,941	64,696	38,220
Total investment income	292,653	297,789	219,545
Expenses			
Interest and debt financing expenses	74,688	80,008	52,318
Base management fee	35,644	36,095	34,669
Incentive fee	28,872	25,456	19,572
Professional fees	3,494	2,561	2,959
Directors fees	695	716	707
Other general and administrative expenses	10,108	7,981	5,777
Total expenses, net of fee waivers	153,501	152,817	116,002
Net investment income before taxes	139,152	144,972	103,543
Income tax expense, including excise tax	4,475	3,357	837
Net investment income	134,677	141,615	102,706
Net realized and unrealized gains (losses)			
Net realized loss on non-controlled/non-affiliate investments	(18,174)	(62,903)	(1,725)
Net realized gain (loss) on non-controlled/affiliate investments	7,727	19,006	(1,355)
Net realized gain (loss) on foreign currency transactions	(320)	(5,134)	5,292
Net realized gain (loss) on forward currency exchange contracts	2,304	(407)	20,894
Net realized loss on extinguishment of debt	—	—	(747)
Net change in unrealized appreciation on foreign currency translation	(251)	4,050	(3,644)
Net change in unrealized appreciation on forward currency exchange contracts	5,765	(2,322)	(5,259)
Net change in unrealized appreciation on non-controlled/non-affiliate investments	11,424	49,524	(50,309)
Net change in unrealized appreciation on non-controlled/affiliate investments	(16,857)	(24,271)	27,190
Net change in unrealized appreciation on controlled affiliate investments	(6,877)	4,217	12,437
Total net gain (loss)	(15,259)	(18,240)	2,774
Net increase in net assets resulting from operations	$ 119,418	$ 123,375	$ 105,480
Basic and diluted net investment income per share of common stock	$ 2.09	$ 2.19	$ 1.59
Basic and diluted increase in net assets resulting from operations per share of common stock	$ 1.85	$ 1.91	$ 1.63
Basic and diluted weighted average common stock outstanding	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)

	For the Year Ended December 31, 2024	2023	2022
Operations:			
Net investment income	$ 134,677	$ 141,615	$ 102,706
Net realized gain (loss)	(8,463)	(49,438)	22,359
Net change in unrealized appreciation	(6,796)	31,198	(19,585)
Net increase in net assets resulting from operations	119,418	123,375	105,480
Stockholder distributions:			
Distributions from distributable earnings	(116,212)	(103,300)	(89,095)
Net decrease in net assets resulting from stockholder distributions	(116,212)	(103,300)	(89,095)
Capital share transactions:			
Total increase in net assets	3,206	20,075	16,385
Net assets at beginning of year	1,136,466	1,116,391	1,100,006
Net assets at end of year	$ 1,139,672	$ 1,136,466	$ 1,116,391
Net asset value per share of common stock	$ 17.65	$ 17.60	$ 17.29
Common stock outstanding at end of period	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)

	For the Year Ended December 31, 2024	2023	2022
Cash flows from operating activities			
Net increase in net assets resulting from operations	$ 119,418	$ 123,375	$ 105,480
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash used in operating activities:			
Purchases of investments	(1,625,976)	(844,251)	(1,404,088)
Proceeds from principal payments and sales of investments	1,486,296	937,648	988,084
Net realized loss from investments	10,447	43,897	3,080
Net realized (gain) loss on foreign currency transactions	320	5,134	(5,292)
Net realized loss on extinguishment of debt	—	—	747
Net change in unrealized appreciation on forward currency exchange contracts	(5,765)	2,322	5,259
Net change in unrealized appreciation on investments	12,310	(29,470)	10,682
Net change in unrealized appreciation on foreign currency translation	251	(4,050)	3,644
Increase in investments due to PIK	(26,187)	(22,844)	(15,037)
Accretion of discounts and amortization of premiums	(5,149)	(5,329)	(4,934)
Amortization of deferred financing costs and debt issuance costs	4,022	3,570	3,896
Changes in operating assets and liabilities:			
Collateral on forward currency exchange contracts	(2,142)	1,999	(6,797)
Interest receivable on investments	(1,995)	(2,899)	(15,001)
Prepaid insurance	13	(16)	(1)
Dividend receivable	3,672	4,264	4,716
Interest payable	577	1,153	5,072
Base management fee payable	231	23	114
Incentive fee payable	(2,631)	(1,889)	4,489
Accounts payable and accrued expenses	5,190	6,627	(943)
Net cash provided by (used in) operating activities	(27,098)	219,264	(316,830)
Cash flows from financing activities			
Borrowings on debt	867,000	348,000	792,747
Repayments on debt	(735,301)	(480,000)	(462,247)
Payments of financing costs	(3,173)	—	(4,366)
Stockholder distributions paid	(114,275)	(99,426)	(87,804)
Net cash provided by (used in) financing activities	14,251	(231,426)	238,330
Net decrease in cash, foreign cash, restricted cash and cash equivalents	(12,847)	(12,162)	(78,500)
Effect of foreign currency exchange rates	(571)	(1,084)	649
Cash, foreign cash, restricted cash and cash equivalents, beginning of year	112,484	125,730	203,581
Cash, foreign cash, restricted cash and cash equivalents, end of year	$ 99,066	$ 112,484	$ 125,730
Supplemental disclosure of cash flow information:			
Cash interest paid during the period	$ 70,089	$ 75,285	$ 43,350
Cash paid for excise taxes during the period	$ 2,248	$ 834	$ 134
Cash paid for state income taxes during the period	$ 163	$ 382	$ —
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)

	As of December 31, 2024	2023	2022
Cash	$ 51,562	$ 42,995	$ 30,205
Restricted cash	45,541	63,084	65,950
Foreign cash	1,963	6,405	29,575
Total cash, foreign cash, restricted cash, and cash equivalents shown in the consolidated	$ 99,066	$ 112,484	$ 125,730

statements of cash flows

See Notes to Consolidated Financial Statements

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Bain Capital Specialty Finance, Inc.

Consolidated Schedule of Investments
As of December 31, 2024
(In thousands)

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										
ATS (2)(3)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	7/12/2029	$	—	—	(36)	
ATS (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.75%	10.05%	7/12/2029	$	7,101	7,016	7,012	
BTX Precision (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.00%	9.36%	7/25/2030	$	7,301	7,223	7,301	
BTX Precision (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.00%	9.36%	7/25/2030	$	4,352	4,326	4,352	
BTX Precision (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	7/25/2030	$	—	(34)	—	
BTX Precision (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.00%	9.36%	7/25/2030	$	14,234	14,114	14,234	
BTX Precision (14)(19)(25)	Equity Interest	—	—	—	—		2	2,199	2,248	
Forming Machining Industries Holdings, LLC (7)(14)(18)(19)(26)	Second Lien Senior Secured Loan	SOFR	8.90% PIK	13.41%	10/9/2026	$	7,453	6,874	335	
Forming Machining Industries Holdings, LLC (18)(19)	First Lien Senior Secured Loan	SOFR	4.40%	8.91%	10/9/2025	$	15,985	15,968	12,388	
Forward Slope (14)(19)(25)	Equity Interest	—	—	—	—		930	930	1,438	
Forward Slope (15)(19)	First Lien Senior Secured Loan	SOFR	6.85%	11.18%	8/22/2029	$	6,139	6,008	6,139	
Forward Slope (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.85%	11.18%	8/22/2029	$	18,409	18,020	18,409	
Forward Slope (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.85%	11.21%	8/22/2029	$	3,554	3,382	3,553	
Forward Slope (15)(19)	First Lien Senior Secured Loan	SOFR	6.85%	11.18%	8/22/2029	$	8,618	8,507	8,618	
GSP (14)(19)(25)	Equity Interest	—	—	—	—		620	781	818	
GSP (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.65%	9.98%	11/5/2027	$	1,130	1,130	1,118	
GSP Holdings, LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.65%	9.98%	11/6/2025	$	9,574	9,567	9,478	
GSP Holdings, LLC (15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.65%	9.98%	11/6/2025	$	4,551	4,544	4,505	
Mach Acquisition R/C (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	7.65%	12.17%	10/19/2026	$	7,532	7,460	7,532	
Mach Acquisition T/L (15)(19)(26)	First Lien Senior Secured Loan	SOFR	6.65% (2.00% PIK)	13.27%	10/19/2026	$	34,518	34,255	34,518	
Precision Ultimate Holdings, LLC (14)(19)(25)	Equity Interest	—	—	—	—		1,417	1,417	1,777	
Robinson Helicopter (14)(19)(25)	Equity Interest	—	—	—	—		1,592	1,592	3,851	
Robinson Helicopter (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.60%	10.96%	6/30/2028	$	10,872	10,707	10,872	
Saturn Purchaser Corp. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.35%	10.49%	7/23/2029	$	13,587	13,482	13,587	
Saturn Purchaser Corp. (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	7/22/2029	$	—	(32)	—	
Whitcraft-Paradigm (3)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.50%	9.83%	2/15/2029	$	2,740	2,738	2,740	
Whitcraft-Paradigm (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.50%	10.83%	2/15/2029	$	11,792	11,704	11,792	
Whitcraft-Paradigm (3)(18)(19)(23)	First Lien Senior Secured Loan - Revolver	P	5.50%	13.00%	2/28/2029	$	1,155	1,140	1,155	
Aerospace & Defense Total								**$ 195,018**	**$ 189,734**	**16.6%**

(1) (9) (4)

Portfolio Company	Investment Type	Index [1]	Spread	Interest Rate	Maturity Date	Principal/Shares [9]	Cost	Market Value	% of NAV [4]
Non-Controlled/Non-Affiliate Investments									
Automotive									
American Trailer Rental Group (19)(26)	Subordinated Debt	—	5.50% (8.75% PIK)	14.25%	12/1/2027	$ 5,434	5,393	5,270	
American Trailer Rental Group (19)(26)	Subordinated Debt	—	5.50% (8.75% PIK)	14.25%	12/1/2027	$ 16,765	16,578	16,261	
American Trailer Rental Group (19)(26)	Subordinated Debt	—	5.50% (8.75% PIK)	14.25%	12/1/2027	$ 20,935	20,706	20,307	
Cardo (6)(18)(19)	First Lien Senior Secured Loan	SOFR	5.25%	9.67%	5/12/2028	$ 98	97	97	
Gills Point S (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.50%	9.98%	5/17/2029	$ 1,966	1,902	1,966	
Gills Point S (15)(19)	First Lien Senior Secured Loan	SOFR	5.50%	9.95%	5/17/2029	$ 3,698	3,671	3,698	
Gills Point S (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.50%	10.03%	5/17/2029	$ 7,384	7,376	7,384	
Gills Point S (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.50%	9.87%	5/17/2029	$ 12,505	12,505	12,505	
Gills Point S (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.50%	9.86%	5/17/2029	$ 1,251	1,235	1,251	
Gills Point S (14)(19)(25)	Equity Interest	—	—	—	—	2	215	240	
Intoxalock (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.10%	9.46%	11/1/2028	$ 12,005	11,918	12,005	
Intoxalock (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	11/1/2028	$ —	(22)	—	
JHCC Holdings, LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.25%	9.58%	9/9/2027	$ 11,922	11,851	11,922	
JHCC Holdings, LLC (3)(18)(19)	First Lien Senior Secured Loan - Revolver	P	4.25%	11.75%	9/9/2027	$ 1,417	1,386	1,417	
Automotive Total							**$ 94,811**	**$ 94,323**	**8.3%**
Banking, Finance, Insurance & Real Estate									
Electronic Merchant Systems (2)(3)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	8/1/2030	$ —	—	(34)	
Electronic Merchant Systems (16)(19)(29)	First Lien Senior Secured Loan	SOFR	5.00%	9.33%	8/1/2030	$ 14,633	14,388	14,377	
Electronic Merchant Systems (14)(19)(25)	Equity Interest	—	—	—	—	148	1,596	1,603	
Morrow Sodali (15)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.73%	10.09%	4/25/2028	$ 2,599	2,587	2,599	
Morrow Sodali (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.10%	9.46%	4/25/2028	$ 1,292	1,274	1,292	
Sikich (19)(25)(26)	Preferred Equity	—	13.00% PIK	13.00%	—	32	3,200	3,185	
Sikich (14)(19)(25)	Warrants	—	—	—	—	2	—	140	
Sikich (14)(19)(25)	Warrants	—	—	—	—	5	—	488	
Banking, Finance, Insurance & Real Estate Total							**$ 23,045**	**$ 23,650**	**2.1%**
Beverage, Food & Tobacco									
AgroFresh Solutions (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.35%	10.71%	3/31/2029	$ 14,942	14,698	14,942	
AgroFresh Solutions (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.35%	10.71%	3/31/2028	$ 4,764	4,690	4,764	
AgroFresh Solutions (15)(19)	First Lien Senior Secured Loan	SOFR	6.35%	10.71%	3/31/2029	$ 6,153	6,016	6,153	
Arctic Glacier U.S.A., Inc. (19)(26)(31)	First Lien Senior Secured Loan	SOFR	6.76% (4.00% PIK)	15.09%	5/24/2028	$ 12,425	12,240	11,865	
Arctic Glacier U.S.A., Inc. (2)(3)(5)(19)(26)(31)	First Lien Senior Secured Loan - Revolver	SOFR	6.76% (4.00% PIK)	15.09%	5/24/2028	$ 12	(20)	(76)	
BCSF Project Aberdeen, LLC (14)(19)(25)	Equity Interest	—	—	—	—	2,217	2,217	2,217	
Hellers (6)(19)(26)	Subordinated Debt	—	15.00% PIK	15.00%	3/27/2031	NZ $ 458	282	248	
Hellers (6)(18)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	BBSY	3.50% (2.25% PIK)	10.65%	9/27/2030	AUD 1,781	1,235	1,068	
Hellers (6)(18)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	BKBM	3.94% (2.25% PIK)	10.40%	9/27/2030	NZ $ 3,962	2,413	2,149	
Hellers (2)(3)(5)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	9/27/2030	NZ $ —	(15)	(14)	
NPC International, Inc. (14)(19)(25)(27)	Equity Interest	—	—	—	—	274	410	34	
PPX (14)(19)(25)	Preferred Equity	—	—	—	—	33	—	—	
PPX (14)(19)(25)	Preferred Equity	—	—	—	—	33	5,000	5,000	
Beverage, Food & Tobacco Total							**$ 49,166**	**$ 48,350**	**4.2%**

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									
Capital Equipment									
AXH Air Coolers (3)(5)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	10/31/2029	$ —	(59)	—	
AXH Air Coolers (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	10/31/2029	$ —	(44)	—	
AXH Air Coolers (3)(5)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	10/31/2029	$ —	(33)	—	
AXH Air Coolers (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.50%	10.93%	10/31/2029	$ 7,400	7,337	7,400	
AXH Air Coolers (14)(19)(25)	Preferred Equity	—	—	—	—	3,417	3,417	7,913	
AXH Air Coolers (15)(19)	First Lien Senior Secured Loan	SOFR	5.50%	9.84%	10/31/2029	$ 16,562	16,438	16,562	
DiversiTech (17)	First Lien Senior Secured Loan	SOFR	3.76%	8.09%	12/22/2028	$ 1	1	1	
East BCC Coinvest II, LLC (14)(19)(25)	Equity Interest	—	—	—	—	1,419	1,419	463	
Ergotron Acquisition LLC (16)(19)(29)	First Lien Senior Secured Loan	SOFR	5.25%	9.61%	7/6/2028	$ 10,994	10,845	10,994	
FCG Acquisitions, Inc. (14)(19)(25)	Preferred Equity	—	—	—	—	4	—	—	
Jonathan Acquisition Company (18)(19)	Second Lien Senior Secured Loan	SOFR	9.10%	13.43%	12/22/2027	$ 8,000	7,892	8,000	
TCFIII Owl Finance, LLC (19)(26)	Subordinated Debt	—	12.00% PIK	12.00%	1/30/2027	$ 6,167	6,134	6,167	
Capital Equipment Total							**$ 53,347**	**$ 57,500**	**5.0%**
Chemicals, Plastics & Rubber									
AP Plastics Group, LLC (16)(19)(29)	First Lien Senior Secured Loan	SOFR	4.85%	9.40%	8/10/2028	$ 7,138	6,990	7,137	
Aurora Plastics (16)(19)(29)	First Lien Senior Secured Loan	SOFR	4.85%	9.40%	8/10/2028	$ 2,193	2,171	2,193	
Duraco (3)(19)(32)	First Lien Senior Secured Loan - Revolver	SOFR	6.50%	10.83%	6/6/2029	$ 398	371	358	
Duraco (19)(29)(32)	First Lien Senior Secured Loan	SOFR	6.50%	10.94%	6/6/2029	$ 11,733	11,566	11,498	
V Global Holdings LLC (16)(19)	First Lien Senior Secured Loan	EURIBOR	5.75%	8.78%	12/22/2027	€ 98	102	96	
V Global Holdings LLC (16)(19)(29)	First Lien Senior Secured Loan	SOFR	5.90%	10.42%	12/22/2027	$ 5,744	5,682	5,557	
V Global Holdings LLC (3)(16)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.85%	10.15%	12/22/2025	$ 5,661	5,615	5,346	
Chemicals, Plastics & Rubber Total							**$ 32,497**	**$ 32,185**	**2.8%**
Construction & Building									
Chase Industries, Inc. (15)(19)(26)	First Lien Senior Secured Loan	SOFR	5.65% (1.50% PIK)	11.48%	5/12/2025	$ 27,374	26,762	26,074	
Chase Industries, Inc. (15)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.65% (1.50% PIK)	11.48%	5/12/2025	$ 2,683	2,622	2,556	
Chase Industries, Inc. (3)(15)(19)(26)	First Lien Senior Secured Loan - Revolver	SOFR	5.65% (1.50% PIK)	11.48%	5/12/2025	$ 909	849	828	
Elk Parent Holdings, LP (14)(19)(25)	Equity Interest	—	—	—	—	1	12	1,761	
Elk Parent Holdings, LP (14)(19)(25)	Preferred Equity	—	—	—	—	120	1,202	1,811	
Service Master (15)(19)(26)	First Lien Senior Secured Loan	SOFR	5.86% (1.00% PIK)	11.22%	8/16/2027	$ 1,574	1,562	1,574	
Service Master (14)(19)(25)	Equity Interest	—	—	—	—	—	—	—	
Service Master (14)(19)(25)	Preferred Equity	—	—	—	—	—	169	228	
Service Master (18)(19)(26)	First Lien Senior Secured Loan	SOFR	5.86% (1.00% PIK)	11.22%	8/16/2027	$ 921	913	921	
Service Master (18)(19)(26)	First Lien Senior Secured Loan	SOFR	5.86% (1.00% PIK)	11.22%	8/16/2027	$ 3,167	3,167	3,167	
Service Master (15)(19)(26)	First Lien Senior Secured Loan	SOFR	5.86% (1.00% PIK)	11.22%	8/16/2027	$ 7,589	7,523	7,589	
Service Master (3)(18)(19)(26)	First Lien Senior Secured Loan - Revolver	SOFR	6.01% (1.00% PIK)	11.34%	8/16/2027	$ 16,288	16,206	16,288	
Zeus Fire & Security (3)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	12/11/2030	$ —	—	—	
Zeus Fire & Security (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/11/2030	$ —	(20)	(20)	
Zeus Fire & Security (15)(19)	First Lien Senior Secured Loan	SOFR	5.00%	9.45%	12/11/2030	$ 32,954	32,707	32,706	
Construction & Building Total							**$ 93,674**	**$ 95,483**	**8.4%**

(1) (9) (4)

Portfolio Company	Investment Type	Index (1)	Spread	Interest Rate	Maturity Date	Principal/Shares (9)	Cost	Market Value	% of NAV (4)
Non-Controlled/Non-Affiliate Investments									
Consumer Goods: Durable									
New Milani Group LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.50%	9.93%	6/6/2026	$ 11,209	10,999	11,209	
Stanton Carpet (15)(19)	Second Lien Senior Secured Loan	SOFR	9.15%	13.74%	3/31/2028	$ 11,434	11,284	11,434	
Tangent Technologies Acquisition, LLC (15)(19)	Second Lien Senior Secured Loan	SOFR	8.90%	13.39%	5/30/2028	$ 8,915	8,802	8,915	
TLC Holdco LP (14)(19)(25)	Equity Interest	—	—	—	—	1,281	1,221	1,603	
TLC Purchaser, Inc. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.76%	10.11%	10/11/2027	$ 13,162	12,881	13,162	
TLC Purchaser, Inc. (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	10/11/2027	$ —	(40)	—	
Consumer Goods: Durable Total							**$ 45,147**	**$ 46,323**	**4.1%**
Consumer Goods: Non-Durable									
Evriholder (19)(29)(32)	First Lien Senior Secured Loan	SOFR	6.90%	11.23%	1/24/2028	$ 6,055	6,006	6,025	
Fineline Technologies, Inc. (14)(19)(25)	Equity Interest	—	—	—	—	939	939	1,288	
Hempz (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	10/25/2029	$ —	(15)	(16)	
Hempz (15)(19)	First Lien Senior Secured Loan	SOFR	5.25%	9.58%	10/25/2029	$ 6,816	6,757	6,756	
RoC Skincare (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.00%	10.52%	2/21/2031	$ 9,925	9,791	9,925	
RoC Skincare (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	2/21/2030	$ —	(25)	—	
Solaray, LLC (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.85%	11.21%	12/15/2025	$ 13,135	13,124	12,807	
Solaray, LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.85%	11.21%	12/15/2025	$ 28,521	28,521	27,808	
Solaray, LLC (3)(18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.60%	9.96%	12/15/2025	$ 9,219	9,209	9,219	
WU Holdco, Inc. (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.00%	9.33%	3/26/2027	$ 1,661	1,646	1,661	
WU Holdco, Inc. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.00%	9.33%	3/26/2027	$ 36,897	36,719	36,897	
WU Holdco, Inc. (3)(18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.00%	9.33%	3/26/2027	$ 1,932	1,930	1,932	
Consumer Goods: Non-Durable Total							**$ 114,602**	**$ 114,302**	**10.0%**
Consumer Goods: Wholesale									
WSP (15)(19)(26)	First Lien Senior Secured Loan	SOFR	1.15% (4.00% PIK)	9.74%	4/27/2028	$ 3,162	3,156	2,538	
WSP (7)(14)(19)(26)	First Lien Senior Secured Loan	—	8.00% PIK	8.00%	4/27/2028	$ 2,044	1,995	235	
WSP (14)(19)(25)	Equity Interest	—	—	—	—	—	12	2	
WSP (14)(19)(25)	Preferred Equity	—	—	—	—	—	216	—	
WSP (14)(19)(25)	Equity Interest	—	—	—	—	2,898	2,898	—	
WSP (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	4/27/2028	$ —	(2)	(40)	
Consumer Goods: Wholesale Total							**$ 8,275**	**$ 2,735**	**0.2%**
Containers, Packaging & Glass									
ASP-r-pac Acquisition Co LLC (16)(19)(29)	First Lien Senior Secured Loan	SOFR	6.26%	10.85%	12/29/2027	$ 5,784	5,668	5,784	
ASP-r-pac Acquisition Co LLC (3)(16)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.11%	10.47%	12/29/2027	$ 696	653	696	
Containers, Packaging & Glass Total							**$ 6,321**	**$ 6,480**	**0.6%**
Energy: Electricity									
WCI Gigawatt Purchaser (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.01%	10.53%	11/19/2027	$ 1,412	1,395	1,398	
WCI Gigawatt Purchaser (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.86%	10.22%	11/19/2027	$ 1,365	1,330	1,314	
Energy: Electricity Total							**$ 2,725**	**$ 2,712**	**0.2%**

(1) (9) (4)

Portfolio Company	Investment Type	Index [1]	Spread	Interest Rate	Maturity Date	Principal/Shares [9]	Cost	Market Value	% of NAV [4]
Non-Controlled/Non-Affiliate Investments									
Environmental Industries									
Reconomy (6)(18)(19)	First Lien Senior Secured Loan	SONIA	6.25%	10.95%	7/12/2029	£ 68	83	85	
Reconomy (6)(18)(19)	First Lien Senior Secured Loan	EURIBOR	6.00%	8.68%	7/12/2029	€ 27	28	28	
Reconomy (3)(5)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	7/12/2029	£ —	(76)	—	
Titan Cloud Software, Inc (14)(19)(25)	Equity Interest	—	—	—	—	3,532	3,532	5,184	
Titan Cloud Software, Inc (18)(19)(26)	First Lien Senior Secured Loan	SOFR	2.00% (4.60% PIK)	11.03%	9/7/2029	$ 26,640	26,460	26,640	
Titan Cloud Software, Inc (3)(18)(19)(26)	First Lien Senior Secured Loan - Revolver	SOFR	2.00% (4.60% PIK)	11.03%	9/7/2028	$ 1,866	1,831	1,866	
Titan Cloud Software, Inc (18)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	SOFR	2.00% (4.60% PIK)	10.95%	9/7/2029	$ 11,960	11,887	11,960	
Environmental Industries Total							**$ 43,745**	**$ 45,763**	**4.0%**
FIRE: Finance									
Allworth (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.00%	9.36%	12/23/2027	$ 161	121	161	
Allworth Financial Group, L.P. (15)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.00%	9.36%	12/23/2027	$ 856	848	856	
Allworth Financial Group, L.P. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.00%	9.36%	12/23/2027	$ 1,474	1,464	1,474	
Allworth Financial Group, L.P. (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/23/2027	$ —	(9)	—	
Choreo (3)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	2/18/2028	$ —	—	—	
Congress Wealth (3)(18)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	6/30/2029	$ —	—	—	
Congress Wealth (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.60%	9.93%	6/30/2029	$ 317	314	317	
Congress Wealth (3)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	6/30/2029	$ —	—	—	
Congress Wealth (14)(19)(25)	Equity Interest	—	—	—	—	16	323	534	
Insigneo Financial Group LLC (19)(26)	First Lien Senior Secured Loan	—	10.00% PIK	10.00%	8/1/2027	$ 2,020	2,035	2,020	
Insigneo Financial Group LLC (14)(19)(25)	Equity Interest	—	—	—	—	534	535	2,419	
Insigneo Financial Group LLC (15)(19)	First Lien Senior Secured Loan	SOFR	6.60%	11.02%	8/1/2028	$ 267	261	267	
Lagerbox (3)(6)(18)(19)	First Lien Senior Secured Loan	—	—	—	12/20/2028	€ —	—	—	
Parmenion (6)(18)(19)	First Lien Senior Secured Loan	SONIA	5.50%	10.20%	5/11/2029	£ 295	369	370	
PMA (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	1/31/2031	$ —	(18)	(18)	
PMA (16)(19)	First Lien Senior Secured Loan	SOFR	5.25%	9.58%	1/31/2031	$ 58	57	57	
TA/Weg Holdings (15)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.00%	9.50%	10/2/2028	$ 9,209	9,209	9,209	
TA/Weg Holdings (15)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.00%	9.50%	10/2/2028	$ 2,325	2,320	2,325	
Wealth Enhancement Group (WEG) (3)(5)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	10/4/2028	$ —	(36)	—	
Wealth Enhancement Group (WEG) (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.00%	9.31%	10/2/2028	$ 5,972	5,891	5,972	
Wealth Enhancement Group (WEG) (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	10/2/2028	$ —	(12)	—	
FIRE: Finance Total							**$ 23,672**	**$ 25,963**	**2.3%**

(1) (9) (4)

Portfolio Company	Investment Type	Index [1]	Spread	Interest Rate	Maturity Date	Principal/Shares [9]	Cost	Market Value	% of NAV [4]
Non-Controlled/Non-Affiliate Investments									
FIRE: Insurance									
Margaux Acquisition Inc. (16)(19)(29)	First Lien Senior Secured Loan	SOFR	5.65%	9.96%	12/19/2025	$ 11,919	11,874	11,919	
Margaux Acquisition Inc. (16)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.60%	10.15%	12/19/2025	$ 2,872	2,870	2,872	
Margaux UK Finance Limited (6)(18)(19)	First Lien Senior Secured Loan - Revolver	SONIA	5.50%	10.32%	12/19/2025	£ 499	657	625	
McLarens Acquisition Inc. (3)(16)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.65%	10.00%	12/16/2025	$ 750	747	750	
MRHT (3)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	6.25%	9.13%	2/1/2029	€ 5,765	6,121	5,966	
MRHT (6)(15)(19)	First Lien Senior Secured Loan	EURIBOR	6.50%	9.53%	2/1/2029	€ 956	1,020	990	
PCF (3)(16)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.50%	9.83%	11/1/2028	$ 9,232	9,194	9,231	
Simplicity (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	12/31/2031	$ —	(43)	(43)	
Simplicity (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/31/2031	$ —	(43)	(43)	
Simplicity (16)(19)(29)	First Lien Senior Secured Loan	SOFR	5.00%	9.28%	12/31/2031	$ 35,437	35,082	35,082	
FIRE: Insurance Total							**$ 67,479**	**$ 67,349**	**5.9%**
Healthcare & Pharmaceuticals									
AEG Vision (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.90%	10.23%	3/27/2027	$ 4,200	3,609	4,200	
AEG Vision (18)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.90%	10.23%	3/27/2026	$ 16,350	16,184	16,350	
AEG Vision (3)(18)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.90%	10.23%	3/27/2026	$ 10,545	10,367	10,545	
AEG Vision (18)(19)(29)	First Lien Senior Secured Loan	SOFR	5.90%	10.23%	3/27/2026	$ 2,059	2,037	2,059	
Apollo Intelligence (14)(19)(25)	Equity Interest	—	—	—	—	34	3,378	3,191	
Apollo Intelligence (16)(19)(29)	First Lien Senior Secured Loan	SOFR	5.75%	10.27%	5/31/2028	$ 15,078	15,198	15,078	
Apollo Intelligence (3)(16)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.75%	10.07%	5/31/2028	$ 5,208	5,167	5,208	
Apollo Intelligence (3)(5)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	5/31/2028	$ —	(55)	—	
Beacon Specialized Living (3)(5)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	3/25/2028	$ —	(117)	—	
Beacon Specialized Living (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.50%	9.83%	3/25/2028	$ 8,610	8,530	8,610	
Beacon Specialized Living (3)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	3/25/2028	$ —	—	—	
CB Titan Holdings, Inc. (14)(19)(25)	Preferred Equity	—	—	—	—	1,953	1,953	—	
EHE Health (2)(3)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	8/7/2030	$ —	—	(34)	
EHE Health (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.50%	9.83%	8/7/2030	$ 10,869	10,764	10,760	
EHE Health (14)(19)(25)	Equity Interest	—	—	—	—	2,178	2,178	2,178	
Great Expressions Dental Center PC (15)(19)(26)	First Lien Senior Secured Loan	SOFR	1.15% (3.00% PIK)	8.48%	9/30/2026	$ 9,814	9,828	8,637	
HealthDrive (15)(19)	First Lien Senior Secured Loan	SOFR	6.10%	10.46%	8/20/2029	$ 1,908	1,908	1,908	
HealthDrive (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.10%	10.46%	8/20/2029	$ 271	271	271	
HealthDrive (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.10%	10.46%	8/20/2029	$ 607	600	607	
HealthDrive (3)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	8/20/2029	$ —	—	—	
HealthDrive (14)(19)(25)	Preferred Equity	—	—	—	—	18	1,822	1,860	
Masco (6)(18)(19)(26)	Subordinated Debt	EURIBOR	10.00% PIK	13.25%	10/4/2032	€ 5,000	5,350	5,097	
Mertus 522. GmbH (6)(18)(19)(26)	First Lien Senior Secured Loan	EURIBOR	6.25% (0.75% PIK)	9.69%	5/28/2026	€ 227	252	227	
Mertus 522. GmbH (6)(18)(19)(26)	First Lien Senior Secured Loan	EURIBOR	6.25% (0.75% PIK)	9.65%	5/28/2026	€ 133	145	132	
Nafinco (2)(3)(5)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	8/29/2031	€ —	(25)	(50)	
Nafinco (6)(18)(19)	First Lien Senior Secured Loan	EURIBOR	5.25%	7.97%	8/29/2031	€ 52	56	53	
Nafinco (3)(6)(18)(19)	First Lien Senior Secured Loan - Revolver	EURIBOR	5.25%	8.02%	5/30/2031	€ 215	220	210	

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									
Odyssey Behavioral Health (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	11/21/2030	$ —	(89)	(91)	
Odyssey Behavioral Health (15)(19)	First Lien Senior Secured Loan	SOFR	5.25%	9.77%	11/21/2030	$ 37,128	36,668	36,664	
Odyssey Behavioral Health (14)(19)(25)	Equity Interest	—	—	—	—	22	2,234	2,234	
Pharmacy Partners (19)(32)	First Lien Senior Secured Loan	SOFR	6.50%	11.01%	2/28/2029	$ 1,690	1,672	1,690	
Pharmacy Partners (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	2/28/2029	$ —	(57)	—	
Premier Imaging, LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.26%	10.59%	3/31/2026	$ 7,926	7,925	7,133	
Premier Imaging, LLC (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.26%	10.59%	3/31/2026	$ 2,137	2,137	1,924	
Red Nucleus (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	10/17/2031	$ —	(25)	(25)	
Red Nucleus (3)(16)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.25%	9.58%	10/17/2031	$ 418	385	384	
Red Nucleus (16)(19)	First Lien Senior Secured Loan	SOFR	5.25%	9.58%	10/17/2031	$ 4,414	4,359	4,359	
SunMed Group Holdings, LLC (16)(19)(29)	First Lien Senior Secured Loan	SOFR	5.60%	10.19%	6/16/2028	$ 8,518	8,430	8,518	
Sunmed Group Holdings, LLC (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	6/16/2027	$ —	(6)	—	
Healthcare & Pharmaceuticals Total							**$ 163,253**	**$ 159,887**	**14.0%**
High Tech Industries									
Access (6)(18)(19)	First Lien Senior Secured Loan	SONIA	5.25%	9.95%	6/28/2029	£ 80	99	100	
Applitools (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	5/25/2028	$ —	(19)	(51)	
Applitools (6)(16)(19)(26)	First Lien Senior Secured Loan	SOFR	6.25% PIK	10.58%	5/25/2029	$ 19,490	19,382	19,197	
Appriss Holdings, Inc. (14)(19)(25)	Equity Interest	—	—	—	—	2,136	1,606	1,788	
Appriss Holdings, Inc. (15)(19)	First Lien Senior Secured Loan	SOFR	7.25%	12.08%	5/6/2027	$ 11,038	10,933	11,038	
Appriss Holdings, Inc. (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	5/6/2027	$ —	(6)	—	
AQ Software Corporation (14)(19)(25)	Preferred Equity	—	—	—	—	1	1,107	1,073	
AQ Software Corporation (14)(19)(25)	Preferred Equity	—	—	—	—	2	1,844	1,787	
AQ Software Corporation (14)(19)(25)	Preferred Equity	—	—	—	—	1	507	491	
Black Mountain (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	10/7/2030	$ —	(52)	(59)	
Black Mountain (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	10/7/2030	$ —	(35)	(39)	
Black Mountain (18)(19)	First Lien Senior Secured Loan	SOFR	5.00%	9.33%	10/7/2030	$ 13,420	13,322	13,319	
Chartbeat (19)(25)(26)	Preferred Equity	—	14.00% PIK	14.00%	10/4/2030	5,171	5,074	5,068	
Cloud Technology Solutions (CTS) (6)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	7.00%	11.70%	10/17/2031	£ 2,000	2,537	2,491	
Cloud Technology Solutions (CTS) (6)(14)(19)(25)	Preferred Equity	—	—	—	—	4,408	5,360	5,233	
Eagle Rock Capital Corporation (14)(19)(25)	Preferred Equity	—	—	—	—	3,345	3,345	5,470	
Element Buyer, Inc. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.85%	10.21%	7/19/2026	$ 10,989	10,996	10,989	
Element Buyer, Inc. (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	7/19/2026	$ —	(12)	—	
Eleven Software (14)(19)(25)	Preferred Equity	—	—	—	—	109	109	129	
Eleven Software (14)(19)(25)	Preferred Equity	—	—	—	—	896	896	1,067	
Eleven Software (18)(19)	First Lien Senior Secured Loan	SOFR	8.25%	12.58%	4/25/2027	$ 7,439	7,396	7,439	
Eleven Software (18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	8.10%	12.46%	9/25/2026	$ 1,488	1,482	1,488	
LogRhythm (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	7/2/2029	$ —	(11)	(25)	
NearMap (3)(5)(6)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/9/2029	$ —	(64)	—	

(1) (9) (4)

Portfolio Company	Investment Type	Index [(1)]	Spread	Interest Rate	Maturity Date	Principal/Shares [(9)]	Cost	Market Value	% of NAV [(4)]
Non-Controlled/Non-Affiliate Investments									
PayRange (14)(19)(25)	Equity Interest	—	—	—	—	4,527	4,527	4,527	
PayRange (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	10/31/2030	$ —	(40)	(41)	
PayRange (15)(19)	First Lien Senior Secured Loan	SOFR	5.25%	9.61%	10/31/2030	$ 7,150	7,080	7,079	
RetailNext (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/5/2030	$ —	(31)	(31)	
RetailNext (15)(19)	First Lien Senior Secured Loan	SOFR	7.00%	11.47%	12/5/2030	$ 17,007	16,841	16,837	
Revalize, Inc. (14)(19)(25)	Preferred Equity	—	—	—	—	1	1,431	1,401	
Revalize, Inc. (15)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.90%	10.49%	4/15/2027	$ 5,250	5,223	5,040	
Revalize, Inc. (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.90%	10.49%	4/15/2027	$ 1,969	1,959	1,890	
Revalize, Inc. (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.85%	10.21%	4/15/2027	$ 972	966	918	
SAM (19)(26)	First Lien Senior Secured Loan	—	13.50% PIK	13.50%	5/9/2028	$ 38,517	38,335	38,517	
SensorTower (14)(19)(25)	Equity Interest	—	—	—	—	156	2,400	5,772	
SensorTower (19)(29)(31)	First Lien Senior Secured Loan	SOFR	7.50%	11.85%	3/15/2029	$ 24,007	23,690	24,007	
SensorTower (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	3/15/2029	$ —	(13)	—	
Superna Inc. (2)(3)(5)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	3/6/2028	$ —	(14)	(26)	
Superna Inc. (2)(3)(5)(6)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	3/6/2028	$ —	(14)	(26)	
Superna Inc. (6)(14)(19)(25)	Equity Interest	—	—	—	—	1,463	1,463	1,747	
Superna Inc. (6)(15)(19)	First Lien Senior Secured Loan	SOFR	6.50%	10.93%	3/6/2028	$ 2,706	2,674	2,679	
Utimaco (6)(14)(19)(25)	Equity Interest	—	—	—	—	2	2,223	2,064	
Utimaco (6)(14)(19)(25)	Preferred Equity	—	—	—	—	2	2,223	2,064	
Utimaco (6)(18)(19)	First Lien Senior Secured Loan	EURIBOR	6.25%	9.15%	5/14/2029	€ 92	98	95	
Utimaco (6)(16)(19)	First Lien Senior Secured Loan	SOFR	6.51%	11.08%	5/14/2029	$ 128	127	127	
Utimaco (6)(16)(19)	First Lien Senior Secured Loan	SOFR	6.51%	11.08%	5/14/2029	$ 262	260	259	
Ventiv Holdco, Inc. (14)(19)(25)	Equity Interest	—	—	—	—	529	2,833	909	
High Tech Industries Total							**$ 200,037**	**$ 203,801**	**17.9%**
Hotel, Gaming & Leisure									
Aimbridge Acquisition Co., Inc. (7)(18)(19)	Second Lien Senior Secured Loan	SOFR	7.76%	12.33%	2/1/2027	$ 14,193	13,868	1,420	
Awayday (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.25%	9.58%	9/6/2031	$ 2,997	2,997	2,979	
Awayday (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	9/6/2031	$ —	(45)	(61)	
Awayday (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.25%	9.58%	9/6/2030	$ 493	477	485	
Awayday (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.25%	9.58%	9/6/2031	$ 19,290	19,107	19,194	
City BBQ (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	9/4/2030	$ —	(39)	—	
City BBQ (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.45%	9.87%	9/4/2030	$ 15,341	15,214	15,341	
City BBQ (14)(19)(25)	Preferred Equity	—	—	—	—	5	1,271	1,313	
City BBQ (3)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	9/4/2030	$ —	—	—	
Concert Golf Partners Holdco (16)(19)(29)	First Lien Senior Secured Loan	SOFR	4.75%	9.13%	4/1/2030	$ 6,692	6,597	6,692	
Concert Golf Partners Holdco LLC (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	4/2/2029	$ —	(27)	—	
Pyramid Global Hospitality (19)(24)(29)	First Lien Senior Secured Loan	SOFR	5.25%	9.88%	1/19/2028	$ 5,299	5,279	5,299	
Pyramid Global Hospitality (19)(24)(29)	First Lien Senior Secured Loan	SOFR	5.25%	9.88%	1/19/2028	$ 9,825	9,628	9,825	
Pyramid Global Hospitality (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	1/19/2028	$ —	(53)	—	
Pollo Tropical (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	10/23/2029	$ —	(12)	(12)	
Pollo Tropical (15)(19)	First Lien Senior Secured Loan	SOFR	5.25%	9.88%	10/23/2029	$ 6,181	6,104	6,103	
Hotel, Gaming & Leisure Total							**$ 80,366**	**$ 68,578**	**6.0%**

(1) (9) (4)

Portfolio Company	Investment Type	Index [1]	Spread	Interest Rate	Maturity Date	Principal/Shares [9]		Cost		Market Value	% of NAV [4]
Non-Controlled/Non-Affiliate Investments											
Media: Advertising, Printing & Publishing											
AdThrive (18)	First Lien Senior Secured Loan	SOFR	4.36%	8.72%	3/23/2028	$	4,961	4,885		4,938	
Facts Global Energy (2)(3)(5)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	12/20/2031	$	—	(47)		(47)	
Facts Global Energy (2)(3)(5)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	12/20/2031	$	—	(31)		(31)	
Facts Global Energy (2)(3)(5)(6)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	6/20/2031	$	—	(16)		(16)	
Facts Global Energy (2)(3)(5)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	12/20/2031	$	—	(67)		(67)	
Kpler (6)(15)(19)	First Lien Senior Secured Loan	SONIA	6.25%	11.12%	3/3/2030	£	100	120		125	
Kpler (6)(15)(19)	First Lien Senior Secured Loan	EURIBOR	6.25%	9.63%	3/3/2030	€	100	106		103	
Kpler (6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	6.25%	9.63%	3/3/2030	€	100	106		103	
OGH Bidco Limited (3)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	6.50%	11.70%	6/29/2029	£	2,217	2,608		2,370	
OGH Bidco Limited (6)(18)(19)	First Lien Senior Secured Loan	SONIA	6.50%	11.70%	6/29/2029	£	139	164		165	
TGI Sport Bidco Pty Ltd (6)(17)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	6.12%	10.82%	6/24/2029	£	69	88		87	
TGI Sport Bidco Pty Ltd (6)(18)(19)	First Lien Senior Secured Loan	BBSY	7.00%	11.36%	4/30/2026	AUD	98	76		61	
TGI Sport Bidco Pty Ltd (6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	7.11%	11.47%	4/30/2026	AUD	4,187	2,866		2,866	
Media: Advertising, Printing & Publishing Total								**$**	**10,858**	**$ 10,657**	**0.9%**
Media: Broadcasting & Subscription											
Lightning Finco Limited (6)(16)(19)	First Lien Senior Secured Loan	SOFR	5.68%	10.09%	8/31/2028	$	1,443	1,437		1,443	
Lightning Finco Limited (6)(16)(19)	First Lien Senior Secured Loan	EURIBOR	5.25%	7.83%	8/31/2028	€	1,300	1,427		1,346	
Media: Broadcasting & Subscription Total								**$**	**2,864**	**$ 2,789**	**0.2%**
Media: Diversified & Production											
Aptus 1724 Gmbh (6)(19)(21)(26)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.15% (1.50% PIK)	12.08%	2/23/2028	$	5,043	5,043		4,286	
Efficient Collaborative Retail Marketing Company, LLC (15)(19)(26)	First Lien Senior Secured Loan	SOFR	7.76% (1.50% PIK)	13.59%	12/31/2025	$	11,186	9,336		9,061	
Efficient Collaborative Retail Marketing Company, LLC (15)(19)(26)	First Lien Senior Secured Loan	SOFR	7.76% (1.50% PIK)	13.59%	12/31/2025	$	17,215	14,328		13,944	
Efficient Collaborative Retail Marketing Company, LLC (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.76%	11.09%	12/31/2025	$	1,244	1,244		1,244	
Music Creation Group Bidco GmbH (6)(18)(19)(26)	First Lien Senior Secured Loan	SOFR	6.15% (1.50% PIK)	12.08%	2/23/2028	$	4,108	4,047		3,492	
Media: Diversified & Production Total								**$**	**33,998**	**$ 32,027**	**2.8%**
Retail											
Galeria (6)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	—	15.00% PIK	15.00%	4/9/2029	€	8,943	9,577		9,255	
Galeria (6)(14)(19)(25)	Equity Interest	—	—	—	—		101	22		21	
New Look Vision Group (6)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	CORRA	5.82%	8.99%	5/26/2028	CAD	28	27		20	
New Look Vision Group (3)(6)(15)(19)	First Lien Senior Secured Loan - Revolver	CORRA	5.82%	9.03%	5/26/2026	CAD	806	548		560	
New Look Vision Group (6)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	CORRA	5.82%	8.99%	5/26/2028	CAD	54	43		38	
New Look Vision Group (6)(18)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.15% (2.00% PIK)	10.48%	5/26/2028	$	387	387		387	
Thrasio, LLC (15)(19)(26)	First Lien Senior Secured Loan	SOFR	10.26% PIK	14.89%	6/18/2029	$	4,561	4,575		4,014	
Thrasio, LLC (14)(19)(25)	Equity Interest	—	—	—	—		8	777		289	
Thrasio, LLC (14)(19)(25)	Equity Interest	—	—	—	—		70	6,997		2,593	
Thrasio, LLC (15)(19)(26)	First Lien Senior Secured Loan	SOFR	10.26% PIK	14.89%	6/18/2029	$	1,487	1,487		1,487	
Retail Total								**$**	**24,440**	**$ 18,664**	**1.6%**

(1) (9) (4)

Portfolio Company	Investment Type	Index [1]	Spread	Interest Rate	Maturity Date		Principal/Shares [9]	Cost	Market Value	% of NAV [4]
Non-Controlled/Non-Affiliate Investments										
Services: Business										
ACAMS (14)(19)(25)	Equity Interest	—	—	—	—		3,337	3,337	2,070	
Advanced Aircrew (2)(3)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	7/26/2030	$	—	—	(3)	
Advanced Aircrew (15)(19)	First Lien Senior Secured Loan	SOFR	6.50%	10.86%	7/26/2030	$	5,094	5,045	5,069	
Advanced Aircrew (14)(19)(25)	Preferred Equity	—	—	—	—		592	592	610	
Allbridge (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	6/5/2030	$	—	(26)	—	
Allbridge (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.75%	10.08%	6/5/2030	$	14,140	14,042	14,140	
Allbridge (3)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	6/5/2030	$	—	—	—	
AMI (3)(16)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.25%	9.69%	10/17/2031	$	1,109	1,075	1,075	
AMI (16)(19)(29)	First Lien Senior Secured Loan	SOFR	5.25%	9.69%	10/17/2031	$	9,274	9,205	9,204	
Avalon Acquiror, Inc. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.25%	10.58%	3/10/2028	$	14,280	14,191	13,995	
Avalon Acquiror, Inc. (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.25%	10.77%	3/10/2028	$	5,882	5,781	5,714	
Beneficium (2)(3)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	6/28/2031	£	—	—	(45)	
Beneficium (6)(15)(19)	First Lien Senior Secured Loan	SONIA	5.50%	10.20%	6/28/2031	£	7,497	9,388	9,338	
Brook Bidco (6)(14)(19)(25)	Preferred Equity	—	—	—	—		5,675	7,783	7,730	
Brook Bidco (6)(18)(19)(26)	First Lien Senior Secured Loan	SONIA	4.03% (3.50% PIK)	12.01%	7/10/2028	£	861	1,159	1,067	
Chamber Bidco Limited (6)(18)(19)	First Lien Senior Secured Loan	SOFR	5.75%	10.12%	6/2/2028	$	213	212	213	
Cube (3)(18)(19)	First Lien Senior Secured Loan	—	—	—	2/20/2025	$	—	—	—	
Cube (3)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	5/20/2031	$	—	—	—	
Cube (18)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.25%	10.59%	5/20/2031	$	8,651	8,651	8,651	
Darcy Partners (14)(19)(25)	Equity Interest	—	—	—	—		359	360	501	
Darcy Partners (18)(19)	First Lien Senior Secured Loan	SOFR	7.75%	12.17%	6/1/2028	$	1,496	1,486	1,496	
Darcy Partners (3)(18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	7.65%	12.17%	6/1/2028	$	105	105	105	
Datix Bidco Limited (3)(5)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	4/30/2031	$	—	(26)	—	
Datix Bidco Limited (3)(6)(17)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.50%	9.86%	10/30/2030	$	288	247	288	
Datix Bidco Limited (17)(19)	First Lien Senior Secured Loan	SOFR	5.50%	9.93%	4/30/2031	$	16,626	16,333	16,626	
Discovery Senior Living (3)(5)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	3/18/2030	$	—	(62)	—	
Discovery Senior Living (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	3/18/2030	$	—	(25)	—	
DTIQ (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	9/30/2029	$	—	(38)	(94)	
DTIQ (2)(3)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	9/30/2029	$	—	—	(71)	
DTIQ (13)(19)(29)	First Lien Senior Secured Loan	SOFR	7.50%	11.86%	9/30/2029	$	16,735	16,449	16,442	
DTIQ (14)(19)(25)	Equity Interest	—	—	—	—		3,995	—	—	
Easy Ice (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	10/30/2030	$	—	(76)	(78)	
Easy Ice (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	10/30/2030	$	—	(76)	(78)	
Easy Ice (15)(19)	First Lien Senior Secured Loan	SOFR	5.40%	9.99%	10/30/2030	$	37,563	37,008	36,999	
Elevator Holdco Inc. (14)(19)(25)	Equity Interest	—	—	—	—		2	2,448	3,374	
E-Tech Group (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	4/9/2030	$	—	(11)	(13)	
iBanFirst (6)(18)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	9.75% PIK	12.59%	7/13/2028	€	3,541	3,633	3,665	

(1) (9) (4)

Portfolio Company	Investment Type	Index [1]	Spread	Interest Rate	Maturity Date		Principal/Shares [9]	Cost	Market Value	% of NAV [4]
Non-Controlled/Non-Affiliate Investments										
iBanFirst (6)(18)(19)(26)	First Lien Senior Secured Loan	EURIBOR	10.00% PIK	13.00%	7/13/2028	€	3,668	3,818	3,797	
iBanFirst (6)(18)(19)(26)	First Lien Senior Secured Loan	EURIBOR	10.00% PIK	13.00%	7/13/2028	€	99	104	102	
iBanFirst (6)(18)(19)(26)	First Lien Senior Secured Loan	EURIBOR	10.00% PIK	13.00%	7/13/2028	€	3,858	3,969	3,993	
iBanFirst Facility (6)(14)(19)(25)	Preferred Equity	—	—	—	—		7,112	8,136	23,031	
ImageTrend (15)(19)	First Lien Senior Secured Loan	SOFR	7.75%	12.11%	1/31/2029	$	2,500	2,475	2,500	
ImageTrend (15)(19)	First Lien Senior Secured Loan	SOFR	7.75%	12.34%	1/31/2029	$	17,000	16,797	17,000	
ImageTrend (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	1/31/2029	$	—	(41)	—	
Learning Pool (6)(16)(19)(26)	First Lien Senior Secured Loan	SOFR	4.18% (3.50% PIK)	12.51%	7/10/2028	£	345	459	452	
Learning Pool (6)(16)(19)(26)	First Lien Senior Secured Loan	SOFR	4.18% (3.50% PIK)	12.51%	7/10/2028	£	123	164	162	
masLabor (14)(19)(25)	Equity Interest	—	—	—	—		173	173	433	
masLabor (18)(19)	First Lien Senior Secured Loan	SOFR	7.50%	11.81%	7/1/2027	$	8,319	8,186	8,319	
Opus2 (6)(14)(19)(25)	Equity Interest	—	—	—	—		2,272	2,900	3,223	
Opus2 (6)(18)(19)	First Lien Senior Secured Loan	SONIA	5.53%	10.48%	5/5/2028	£	123	168	154	
Orion (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	3/19/2027	$	—	(11)	(11)	
Orion (2)(3)(5)(15)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	3/19/2027	$	—	(3)	(3)	
Orion (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.00%	9.69%	3/19/2027	$	204	200	200	
Orion (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	3/19/2027	$	—	(15)	(16)	
Orion (15)(19)	First Lien Senior Secured Loan	SOFR	5.25%	9.77%	3/19/2027	$	4,274	4,227	4,226	
Pure Wafer (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	11/12/2030	$	—	(10)	(10)	
Pure Wafer (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	11/12/2030	$	—	(19)	(20)	
Pure Wafer (15)(19)	First Lien Senior Secured Loan	SOFR	5.60%	10.05%	11/12/2030	$	10,916	10,809	10,807	
Pure Wafer (14)(19)(25)	Equity Interest	—	—	—	—		1,236	1,236	1,236	
Rydoo (6)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	6.75%	9.95%	9/12/2031	€	1,556	1,722	1,594	
Rydoo (6)(14)(19)(25)	Preferred Equity	—	—	—	—		200	223	213	
Rydoo (6)(14)(19)(25)	Equity Interest	—	—	—	—		466	520	475	
Smartronix (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.10%	10.35%	11/23/2028	$	12,381	12,228	12,381	
Smartronix (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	11/23/2027	$	—	(70)	—	
Smartronix (15)(19)	First Lien Senior Secured Loan	SOFR	6.10%	10.35%	11/23/2028	$	3,660	3,585	3,660	
SoftCo (6)(14)(19)(25)	Equity Interest	—	—	—	—		500	542	580	
SoftCo (6)(15)(19)	First Lien Senior Secured Loan	EURIBOR	7.00%	9.91%	2/22/2031	€	2,000	2,145	2,070	
Spring Finco BV (3)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	7/15/2029	NOK	—	—	—	
TEI Holdings Inc. (17)(29)	First Lien Senior Secured Loan	SOFR	4.00%	8.43%	4/9/2031	$	2,647	2,635	2,665	
TES Global (3)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	1/27/2029	£	—	—	—	
Webcentral (2)(3)(5)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	12/18/2030	€	—	(22)	(22)	
Webcentral (3)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	6.25%	9.20%	12/18/2030	€	575	601	595	
Services: Business Total								**$ 246,021**	**$ 261,776**	**23.1%**

(1) (9) (4)

Portfolio Company	Investment Type	Index [1]	Spread	Interest Rate	Maturity Date	Principal/ Shares [9]	Cost	Market Value	% of NAV [4]
Non-Controlled/Non-Affiliate Investments									
Services: Consumer									
Master ConcessionAir (3)(19)(33)	First Lien Senior Secured Loan - Delayed Draw	SOFR	8.50%	12.94%	6/21/2029	$ 36	35	36	
Master ConcessionAir (19)(33)	First Lien Senior Secured Loan - Revolver	SOFR	8.50%	13.16%	6/21/2029	$ 224	220	219	
Master ConcessionAir (19)(33)	First Lien Senior Secured Loan	SOFR	8.50%	12.84%	6/21/2029	$ 1,820	1,785	1,784	
MZR Aggregator (14)(19)(25)	Equity Interest	—	—	—	—	—	12	—	
MZR Aggregator (14)(19)(25)	Equity Interest	—	—	—	—	1	798	420	
MZR Buyer, LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.85%	11.21%	12/22/2026	$ 11,780	11,684	11,427	
MZR Buyer, LLC (15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	7.00%	11.28%	12/22/2026	$ 5,210	5,175	5,053	
Spotless Brands (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.50%	9.78%	7/25/2028	$ 9,525	9,423	9,525	
Surrey Bidco Limited (6)(7)(14)(18)(19)(26)	First Lien Senior Secured Loan	SONIA	6.28% PIK	11.23%	5/11/2026	£ 68	77	51	
Services: Consumer Total							**$ 29,209**	**$ 28,515**	**2.5%**
Telecommunications									
Meriplex Communications, Ltd. (16)(19)(29)	First Lien Senior Secured Loan	SOFR	5.10%	9.46%	7/17/2028	$ 12,075	11,914	11,894	
Meriplex Communications, Ltd. (16)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.10%	9.46%	7/17/2028	$ 7,193	7,128	7,085	
Meriplex Communications, Ltd. (16)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.10%	9.46%	7/17/2028	$ 2,824	2,791	2,782	
Taoglas (14)(19)(25)	Equity Interest	—	—	—	—	20	20	19	
Taoglas (14)(19)(25)	Equity Interest	—	—	—	—	2,259	2,259	2,082	
Taoglas (15)(19)(29)	First Lien Senior Secured Loan	SOFR	7.25%	11.58%	2/28/2029	$ 9,978	9,897	9,829	
Taoglas (2)(3)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	2/28/2029	$ —	—	(55)	
Taoglas (3)(6)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	7.25%	11.93%	2/28/2029	$ 1,284	1,284	1,264	
Taoglas (6)(15)(19)	First Lien Senior Secured Loan	SOFR	7.25%	11.58%	2/28/2029	$ 448	438	442	
Telecommunications Total							**$ 35,731**	**$ 35,342**	**3.1%**
Transportation: Cargo									
A&R Logistics, Inc. (15)(19)(26)	First Lien Senior Secured Loan	SOFR	5.50% (1.25% PIK)	11.21%	8/3/2026	$ 926	909	888	
A&R Logistics, Inc. (15)(19)(26)	First Lien Senior Secured Loan	SOFR	5.50% (1.25% PIK)	11.21%	8/3/2026	$ 2,374	2,370	2,279	
A&R Logistics, Inc. (15)(19)(26)	First Lien Senior Secured Loan	SOFR	5.50% (1.25% PIK)	11.21%	8/3/2026	$ 2,661	2,658	2,555	
A&R Logistics, Inc. (15)(19)(26)	First Lien Senior Secured Loan	SOFR	5.50% (1.25% PIK)	11.21%	8/3/2026	$ 5,853	5,843	5,619	
A&R Logistics, Inc. (15)(19)(26)(29)	First Lien Senior Secured Loan	SOFR	5.50% (1.25% PIK)	11.21%	8/3/2026	$ 12,980	12,956	12,461	
A&R Logistics, Inc. (3)(15)(19)(22)(26)	First Lien Senior Secured Loan - Revolver	SOFR	2.60% (4.25% PIK)	11.30%	8/3/2026	$ 3,695	3,634	3,449	
ARL Holdings, LLC (14)(19)(25)	Equity Interest	—	—	—	—	—	445	158	
ARL Holdings, LLC (14)(19)(25)	Equity Interest	—	—	—	—	9	9	—	
Grammer Investment Holdings LLC (14)(19)(25)	Warrants	—	—	—	—	122	—	—	
Grammer Investment Holdings LLC (14)(19)(25)	Equity Interest	—	—	—	—	1,011	1,019	347	
Grammer Investment Holdings LLC (19)(25)(26)	Preferred Equity	—	10.00% PIK	10.00%	—	11	1,095	1,160	
Gulf Winds International (15)(19)	First Lien Senior Secured Loan	SOFR	7.60%	11.96%	12/16/2028	$ 1,077	1,067	1,042	
Gulf Winds International (15)(19)(29)	First Lien Senior Secured Loan	SOFR	7.60%	11.96%	12/16/2028	$ 12,005	11,737	11,615	
Gulf Winds International (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	7.60%	11.96%	12/16/2028	$ 3,704	3,600	3,532	
REP Coinvest III- A Omni, L.P. (14)(19)(25)	Equity Interest	—	—	—	—	1,377	1,377	969	
RoadOne (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.25%	10.84%	12/29/2028	$ 12,005	11,733	12,005	
RoadOne (3)(18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.25%	10.81%	12/29/2028	$ 998	910	998	
RoadOne (18)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.25%	10.77%	12/29/2028	$ 939	925	939	
Transportation: Cargo Total							**$ 62,287**	**$ 60,016**	**5.3%**

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										
Transportation: Consumer										
PrimeFlight Acquisition LLC (15)(19)	First Lien Senior Secured Loan	SOFR	5.25%	9.58%	5/1/2029	$	4,055	3,998	4,055	
PrimeFlight Acquisition LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.50%	10.58%	5/1/2029	$	12,066	11,874	12,066	
PrimeFlight Acquisition LLC (15)(19)	First Lien Senior Secured Loan	SOFR	5.50%	9.83%	5/1/2029	$	835	835	835	
Transportation: Consumer Total								**$ 16,707**	**$ 16,956**	**1.6%**
Utilities: Water										
Vessco Water (3)(16)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.75%	9.03%	7/24/2031	$	879	858	879	
Vessco Water (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	7/24/2031	$	—	(10)	—	
Vessco Water (16)(19)	First Lien Senior Secured Loan	SOFR	4.75%	9.11%	7/24/2031	$	6,187	6,127	6,187	
Utilities: Water Total								**$ 6,975**	**$ 7,066**	**0.6%**
Wholesale										
Abracon Group Holding, LLC. (16)(19)(26)(29)	First Lien Senior Secured Loan	SOFR	2.05% (4.60% PIK)	11.30%	7/6/2028	$	14,269	14,317	11,416	
Abracon Group Holding, LLC. (16)(19)(26)	First Lien Senior Secured Loan - Revolver	SOFR	2.05% (4.60% PIK)	11.30%	7/6/2028	$	2,040	2,017	1,632	
Hultec (14)(19)(25)	Equity Interest	—	—	—	—		1	651	964	
SureWerx (16)(19)	First Lien Senior Secured Loan - Revolver	CORRA	5.25%	8.42%	12/28/2028	CAD	58	40	40	
SureWerx (3)(5)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	12/28/2029	$	—	(22)	—	
SureWerx (3)(16)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.25%	9.58%	12/28/2028	$	764	746	764	
Wholesale Total								**$ 17,749**	**$ 14,816**	**1.3%**
Non-Controlled/Non-Affiliate Investments Total								**$ 1,784,019**	**$ 1,773,742**	**155.6%**

(1) (9) (4)

Portfolio Company	Investment Type	Index [1]	Spread	Interest Rate	Maturity Date		Principal/ Shares [9]		Cost		Market Value	% of NAV [4]
Non-Controlled/Affiliate Investments												
Aerospace & Defense												
Ansett Aviation Training (6)(10)(14)(19)(25)	Equity Interest	—	—	—	—		5,119		3,842		8,617	
Ansett Aviation Training (6)(10)(18)(19)	First Lien Senior Secured Loan	BBSY	4.69%	9.17%	9/24/2031	AUD	7,072		5,308		4,374	
Aerospace & Defense Total								**$**	**9,150**	**$**	**12,991**	**1.1%**
Beverage, Food & Tobacco												
ADT Pizza, LLC (10)(14)(19)(25)	Equity Interest	—	—	—	—		6,720		6,732		8,429	
Beverage, Food & Tobacco Total								**$**	**6,732**	**$**	**8,429**	**0.7%**
Consumer Goods: Durable												
Walker Edison (3)(7)(10)(14)(18)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.90% PIK	11.36%	3/31/2029	$	278		278		278	
Walker Edison (10)(14)(19)(25)	Equity Interest	—	—	—	—		60		5,592		—	
Walker Edison (7)(10)(14)(15)(19)(26)	First Lien Senior Secured Loan	SOFR	6.90% PIK	11.56%	3/31/2027	$	6,933		6,434		1,040	
Walker Edison (10)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.40%	11.06%	3/31/2027	$	3,182		3,182		3,182	
Walker Edison (7)(10)(14)(15)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.90% PIK	11.48%	3/31/2027	$	918		873		137	
Walker Edison (3)(7)(10)(14)(15)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.90% PIK	11.34%	3/31/2027	$	2,040		1,941		238	
Consumer Goods: Durable Total								**$**	**18,300**	**$**	**4,875**	**0.4%**
Telecommunications												
DC Blox (10)(15)(19)	First Lien Senior Secured Loan	SOFR	1.00%	5.37%	6/20/2025	$	1,408		1,316		1,408	
DC Blox (10)(19)(25)(26)	Preferred Equity	—	8.00% PIK	8.00%	—		38		37,901		38,523	
DC Blox (10)(19)(25)(26)	Preferred Equity	—	8.00% PIK	8.00%	—		5		3,859		5,230	
DC Blox (10)(19)(25)(26)	Preferred Equity	—	8.00% PIK	8.00%	—		7		11		4,277	
DC Blox (10)(14)(19)(25)	Equity Interest	—	—	—	—		51		—		—	
Telecommunications Total								**$**	**43,087**	**$**	**49,438**	**4.4%**
Non-Controlled/Affiliate Investments Total								**$**	**77,269**	**$**	**75,733**	**6.6%**

(1) (9) (4)

Portfolio Company	Investment Type	Index [1]	Spread	Interest Rate	Maturity Date	Principal/ Shares [9]	Cost	Market Value	% of NAV [4]
Controlled Affiliate Investments									
Aerospace & Defense									
BCC Jetstream Holdings Aviation (Off I), LLC (6)(10)(11)(14)(20)(25)	Equity Interest	—	—	—	—	11,863	11,862	11,405	
BCC Jetstream Holdings Aviation (On II), LLC (10)(11)(14)(20)(25)	Equity Interest	—	—	—	—	1,116	1,116	—	
BCC Jetstream Holdings Aviation (On II), LLC (10)(11)(14)(20)	First Lien Senior Secured Loan	—	—	—	—	$ 8,013	8,013	6,933	
Gale Aviation (Offshore) Co (6)(10)(11)(19)(25)	Equity Interest	—	—	—	—	74,396	74,396	71,813	
Aerospace & Defense Total							**$ 95,387**	**$ 90,151**	**7.9%**
FIRE: Finance									
Legacy Corporate Lending HoldCo, LLC (10)(11)(14)(19)(25)	Equity Interest	—	—	—	—	1	900	900	
Legacy Corporate Lending HoldCo, LLC (10)(11)(14)(19)(25)	Preferred Equity	—	—	—	—	42	42,300	45,009	
Legacy Corporate Lending HoldCo, LLC (10)(11)(14)(19)(25)	Equity Interest	—	—	—	—	1	—	—	
FIRE: Finance Total							**$ 43,200**	**$ 45,909**	**4.0%**
Investment Vehicles									
Bain Capital Senior Loan Program, LLC (6)(10)(11)(18)(19)	Subordinated Note Investment Vehicles	—	10.00%	10.00%	12/27/2033	$ 146,495	146,495	146,495	
Bain Capital Senior Loan Program, LLC (6)(10)(11)(25)	Preferred Equity Interest Investment Vehicles	—	—	—	—	10	10	10	
Bain Capital Senior Loan Program, LLC (6)(10)(11)(25)	Equity Interest Investment Vehicles	—	—	—	—	10	5,593	(4,849)	
International Senior Loan Program, LLC (6)(10)(11)(18)(19)	Subordinated Note Investment Vehicles	SOFR	8.00%	12.59%	2/22/2028	$ 190,729	190,729	190,729	
International Senior Loan Program, LLC (6)(10)(11)(25)	Equity Interest Investment Vehicles	—	—	—	—	63,587	60,614	55,408	
Investment Vehicles Total							**$ 403,441**	**$ 387,793**	**34.1%**
Services: Business									
Parcel2Go (6)(10)(11)(18)(19)	First Lien Senior Secured Loan	SONIA	7.00%	11.70%	11/26/2031	£ 43	54	54	
Parcel2Go (6)(10)(11)(14)(19)(25)	Equity Interest	—	—	—	—	—	—	—	
Parcel2Go (6)(10)(11)(14)(19)(25)	Preferred Equity	—	—	—	—	14,221	—	—	
Services: Business Total							**$ 54**	**$ 54**	**0.0%**
Transportation: Cargo									
Lightning Holdings B, LLC (6)(10)(11)(14)(19)(25)	Equity Interest	—	—	—	—	43,309	43,620	57,807	
Transportation: Cargo Total							**$ 43,620**	**$ 57,807**	**5.1%**
Controlled Affiliate Investments Total							**$ 585,702**	**$ 581,714**	**51.1%**
Investments Total							**$ 2,446,990**	**$ 2,431,189**	**213.3%**
Cash Equivalents									
Goldman Sachs Financial Square Government Fund Institutional Share Class	Cash Equivalents		—	4.39%	—	$ 63,795	63,795	63,795	
Goldman Sachs US Treasury Liquid Reserves Fund (30)	Cash Equivalents		—	4.40%	—	$ 39,787	39,787	39,787	
Cash Equivalents Total							**$ 103,582**	**$ 103,582**	**9.1%**
Investments and Cash Equivalents Total							**$ 2,550,572**	**$ 2,534,771**	**222.4%**

(8)

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation[8]
US DOLLARS 19,948	POUND STERLING 14,990	Bank of New York Mellon	1/9/2025	$ (1,177)
US DOLLARS 27,735	POUND STERLING 23,100	Citibank	1/9/2025	(1,191)
US DOLLARS 10,482	POUND STERLING 8,110	Wells Fargo	1/9/2025	(327)
US DOLLARS 129	EURO 0	Bank of New York Mellon	1/9/2025	129
US DOLLARS 71	NORWEGIAN KRONE 740	Citibank	1/24/2025	6
US DOLLARS 2,743	AUSTRALIAN DOLLARS 4,180	Bank of New York Mellon	2/12/2025	154
US DOLLARS 2,448	NEW ZEALAND DOLLAR 4,250	Bank of New York Mellon	3/17/2025	65
US DOLLARS 6,849	POUND STERLING 5,610	Bank of New York Mellon	4/23/2025	(170)
US DOLLARS 81	EURO 0	Bank of New York Mellon	5/15/2025	(81)
US DOLLARS 9,158	AUSTRALIAN DOLLARS 13,980	Bank of New York Mellon	5/27/2025	498
US DOLLARS 29,225	EURO 26,190	Bank of New York Mellon	5/27/2025	1,909
US DOLLARS 2,949	EURO 2,670	Wells Fargo	5/27/2025	165
US DOLLARS 313	CANADIAN DOLLAR 430	Bank of New York Mellon	5/27/2025	13
US DOLLARS 9	POUND STERLING 000	Bank of New York Mellon	6/10/2025	9
US DOLLARS 358	EURO 310	Bank of New York Mellon	6/10/2025	35
US DOLLARS 4,792	EURO 4,380	Bank of New York Mellon	6/12/2025	220
US DOLLARS 2,483	EURO 2,360	Bank of New York Mellon	6/13/2025	19
US DOLLARS 9,890	POUND STERLING 7,710	Bank of New York Mellon	6/23/2025	248
US DOLLARS 1	POUND STERLING 000	Bank of New York Mellon	7/21/2025	(1)
US DOLLARS 8,321	POUND STERLING 6,450	Wells Fargo	7/23/2025	256
US DOLLARS 2,762	AUSTRALIAN DOLLARS 3,739	Bank of New York Mellon	7/28/2025	445
US DOLLARS 5,159	EURO 4,680	Wells Fargo	7/28/2025	260
US DOLLARS 1,029	POUND STERLING 800	Wells Fargo	7/29/2025	28
US DOLLARS 8,880	EURO 7,870	Wells Fargo	8/22/2025	630
US DOLLARS 2,442	EURO 2,190	Wells Fargo	9/10/2025	144
US DOLLARS 2,505	AUSTRALIAN DOLLARS 3,950	Bank of New York Mellon	9/17/2025	56
US DOLLARS 4,938	POUND STERLING 3,780	Bank of New York Mellon	10/8/2025	214
US DOLLARS 15,164	EURO 13,610	Bank of New York Mellon	10/8/2025	856
US DOLLARS 424	CANADIAN DOLLAR 600	Bank of New York Mellon	12/19/2025	1
US DOLLARS 1,031	POUND STERLING 820	Bank of New York Mellon	11/25/2026	7
US DOLLARS 2,278	EURO 2,000	Bank of New York Mellon	10/28/2027	85
				$ 3,505

(1)The investments bear interest at a rate that may be determined by reference to the Euro Interbank Offered Rate (“EURIBOR” or “E”), the Bank Bill Benchmark Rate ("BKBM"), the Canadian Overnight Repo Rate Average ("CORRA"), the Bank Bill Swap Rate (“BBSW”), the Bank Bill Swap Bid Rate (“BBSY”), the Prime Rate (“Prime” or “P”), the Sterling Overnight Index Average (“SONIA”) or Secured Overnight Financing rate ("SOFR") which reset daily, monthly, quarterly or semiannually. Investments or a portion thereof may bear Payment-in-Kind (“PIK”). For each, the Company has provided the PIK or the spread over EURIBOR, BKBM, CORRA, BBSW, BBSY, SONIA, SOFR, or Prime and the current weighted average interest rate in effect at December 31, 2024. Certain investments are subject to a EURIBOR, BKBM, CORRA, BBSW, BBSY, SONIA, 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 $1,139,672 as of December 31, 2024.

(5) The negative amortized cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan.

(6) The investment or a portion of this investment is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940. The Company may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70% of the Company's total assets. As of December 31, 2024, non-qualifying assets totaled 26.12% of the Company's total assets.

(7) Loan was on non-accrual status as of December 31, 2024.

(8) Unrealized appreciation on forward currency exchange contracts.

(9) The principal amount (par amount) for all debt securities is denominated in U.S. dollars, unless otherwise noted. £ represents Pound Sterling, € represents Euro, NOK represents Norwegian Krone, AUD represents Australian Dollar, CAD represents Canadian Dollar, DKK represents Danish Krone and NZ$ represents New Zealand Dollar.

(10) As defined in the 1940 Act, the portfolio company is deemed to be an "affiliated person" of the Company as the Company owns 5% or more of the portfolio company's outstanding voting securities.

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

(12) Tick mark not used

(13) Loan includes interest rate floor of 3.50%.

(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) $89 of the total par amount for this security is at P+ 1.50%.

(23) $508 of the total par amount for this security is at P+ 5.50%.

(24) Loan includes interest rate floor of 1.25%.

(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, 2024, the aggregate fair value of these securities is $452,688 or 39.72% of the Company's net assets. The acquisition dates of the restricted securities are as follows:

Investment	Acquisition Date
ACAMS	3/10/2022
Advanced Aircrew	7/26/2024
ADT Pizza, LLC	10/29/2018
Ansett Aviation Training	3/24/2022
Apollo Intelligence	6/1/2022
Appriss Holdings, Inc.	5/3/2021
AQ Software Corporation	12/10/2021
AQ Software Corporation	4/14/2022
AQ Software Corporation	12/29/2022
ARL Holdings, LLC	5/3/2019
AXH Air Coolers	10/31/2023
Bain Capital Senior Loan Program, LLC	12/27/2021
BCC Jetstream Holdings Aviation (Off I), LLC	6/1/2017
BCC Jetstream Holdings Aviation (On II), LLC	6/1/2017
BCSF Project Aberdeen, LLC	7/3/2024
Brook Bidco	7/8/2021
BTX Precision	7/25/2024
CB Titan Holdings, Inc.	5/1/2017
Chartbeat	10/4/2024
City BBQ	9/4/2024
Cloud Technology Solutions (CTS)	12/15/2022
Congress Wealth	6/30/2023
Darcy Partners	6/1/2022
DC Blox	9/23/2024
DTIQ	9/30/2024
Eagle Rock Capital Corporation	12/9/2021
East BCC Coinvest II, LLC	7/23/2019
EHE Health	8/7/2024
Electronic Merchant Systems	7/12/2024
Elevator Holdco Inc.	12/23/2019
Eleven Software	4/25/2022
Eleven Software	3/20/2024
Elk Parent Holdings, LP	11/1/2019
FCG Acquisitions, Inc.	1/24/2019
Fineline Technologies, Inc.	2/22/2021
Forward Slope	3/15/2024
Galeria	8/1/2024
Gale Aviation (Offshore) Co	1/2/2019
Gills Point S	5/17/2023
Grammer Investment Holdings LLC	10/1/2018
GSP	10/7/2024
HealthDrive	8/18/2023
Hultec	3/31/2023
iBanFirst Facility	7/13/2021
Insigneo Financial Group LLC	8/1/2022
International Senior Loan Program, LLC	2/22/2021

Investment	Acquisition Date
Legacy Corporate Lending HoldCo, LLC	4/21/2023
Lightning Holdings B, LLC	1/2/2020
masLabor	7/1/2021
MZR Aggregator	12/22/2020
MZR Aggregator	9/17/2024
NPC International, Inc.	4/1/2021
Odyssey Behavioral Health	11/21/2024
Opus2	6/16/2021
Parcel2Go	11/26/2024
PayRange	10/31/2024
PPX	7/29/2021
Precision Ultimate Holdings, LLC	11/6/2019
Pure Wafer	11/12/2024
REP Coinvest III- A Omni, L.P.	2/5/2021
Revalize, Inc.	12/29/2022
Robinson Helicopter	6/30/2022
Rydoo	9/26/2024
SensorTower	3/15/2024
Service Master	8/16/2021
Service Master	7/15/2021
Sikich	5/6/2024
SoftCo	3/1/2024
Superna Inc.	3/8/2022
Taoglas	2/28/2023
Taoglas	6/27/2024
Titan Cloud Software, Inc	11/4/2022
TLC Holdco LP	10/11/2019
Thrasio, LLC	6/18/2024
Utimaco	6/28/2022
Ventiv Holdco, Inc.	9/3/2019
Walker Edison	3/1/2023
WSP	5/20/2024
WSP	8/31/2021

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

(27) Asset is in an escrow liquidating trust.

(28) Tick mark not used

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

(30) Cash equivalents include $39,783 of restricted cash.

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

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

(33) Loan includes interest rate floor of 3.00%.

See Notes to Consolidated Financial Statements

Bain Capital Specialty Finance, Inc.

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

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of NAV (4)
Non-Controlled/Non-Affiliate Investments									
Aerospace & Defense									
Forming Machining Industries Holdings, LLC (18)(19)(26)	Second Lien Senior Secured Loan	SOFR	7.89% PIK	13.20 %	10/9/2026	$ 6,630	6,600	5,437	
Forming Machining Industries Holdings, LLC (18)(19)	First Lien Senior Secured Loan	SOFR	4.40%	9.79 %	10/9/2025	$ 16,100	16,059	13,685	
Forward Slope (15)(19)	First Lien Senior Secured Loan	SOFR	6.85%	12.20 %	8/22/2029	$ 6,201	6,051	6,046	
Forward Slope (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.85%	12.23 %	8/22/2029	$ 23,634	23,060	23,043	
Forward Slope (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.85%	12.17 %	8/22/2029	$ 4,738	4,529	4,516	
Forward Slope (15)(19)	First Lien Senior Secured Loan	SOFR	6.85%	12.24 %	8/22/2029	$ 19,950	19,653	19,451	
GSP Holdings, LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.90%	11.25 %	11/6/2025	$ 35,241	35,429	33,567	
GSP Holdings, LLC (3)(18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.90%	11.25 %	11/6/2025	$ 2,306	2,292	2,088	
Kellstrom Aerospace Group, Inc (14)(19)(25)	Equity Interest	—	—	—	—	1	1,963	1,044	
Kellstrom Commercial Aerospace, Inc. (15)(19)(26)	First Lien Senior Secured Loan	SOFR	6.00% (0.75% PIK)	12.17 %	7/1/2025	$ 29,630	29,313	28,889	
Kellstrom Commercial Aerospace, Inc. (2)(3)(15)(19)(23)(26)	First Lien Senior Secured Loan - Revolver	P	5.61% (0.50% PIK)	14.61 %	7/1/2025	$ 47	46	(61)	
Mach Acquisition R/C (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	7.65%	13.02 %	10/19/2026	$ 7,532	7,420	6,879	
Mach Acquisition T/L (15)(19)(26)	First Lien Senior Secured Loan	SOFR	6.65% (2.00% PIK)	14.05 %	10/19/2026	$ 34,143	33,752	31,924	
Precision Ultimate Holdings, LLC (14)(19)(25)	Equity Interest	—	—	—	—	1,417	1,417	1,242	
Robinson Helicopter (14)(19)(25)	Equity Interest	—	—	—	—	1,592	1,592	2,359	
Robinson Helicopter (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.60%	11.96 %	6/30/2028	$ 14,735	14,464	14,735	
Saturn Purchaser Corp. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.60%	11.01 %	7/23/2029	$ 26,329	26,085	26,329	
Saturn Purchaser Corp. (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	7/22/2029	$ —	(39)	—	
Whitcraft-Paradigm (15)(19)(29)	First Lien Senior Secured Loan	SOFR	7.00%	12.35 %	2/15/2029	$ 11,912	11,805	11,912	
Whitcraft-Paradigm (3)(18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	7.00%	12.35 %	2/28/2029	$ 146	128	146	
Aerospace & Defense Total							**$ 241,619**	**$ 233,231**	**20.5 %**
Automotive									
American Trailer Rental Group (19)(26)	Subordinated Debt	—	9.00% (4.50% PIK)	13.50 %	12/1/2027	$ 5,112	5,060	5,112	
American Trailer Rental Group (19)(26)	Subordinated Debt	—	9.00% (4.50% PIK)	13.50 %	12/1/2027	$ 15,772	15,535	15,772	
American Trailer Rental Group (19)(26)	Subordinated Debt	—	9.00% (4.50% PIK)	13.50 %	12/1/2027	$ 19,695	19,390	19,695	
Cardo (6)(18)(19)	First Lien Senior Secured Loan	SOFR	5.15%	10.54 %	5/12/2028	$ 98	97	97	
Gills Point S (15)(19)(29)	First Lien Senior Secured Loan	SOFR	7.00%	12.38 %	5/17/2029	$ 12,632	12,632	12,632	
Gills Point S (3)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	5/17/2029	$ —	—	—	
Gills Point S (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	7.10%	12.51 %	5/17/2029	$ 692	682	692	
Gills Point S (14)(19)(25)	Equity Interest	—	—	—	—	2	184	213	
Intoxalock (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.50%	11.96 %	11/1/2028	$ 12,128	12,023	12,128	
Intoxalock (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.50%	11.96 %	11/1/2028	$ 343	315	343	
JHCC Holdings, LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.25%	10.75 %	9/9/2025	$ 12,073	12,015	12,073	
JHCC Holdings, LLC (3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	9/9/2025	$ —	(22)	—	
Automotive Total							**$ 77,911**	**$ 78,757**	**6.9 %**

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

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date		Principal / Shares (9)		Cost		Market Value	% of NAV (4)
Non-Controlled/Non-Affiliate Investments												
Construction & Building												
Chase Industries, Inc. (15)(19)(26)	First Lien Senior Secured Loan	SOFR	5.65% (1.50% PIK)	12.50 %	5/12/2025	$	23,734		22,545		22,073	
Chase Industries, Inc. (15)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.65% (1.50% PIK)	12.50 %	5/12/2025	$	2,331		2,208		2,167	
Chase Industries, Inc. (2)(3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	5/12/2025	$	—		(224)		(120)	
Elk Parent Holdings, LP (14)(19)(25)	Equity Interest	—	—	—	—		1		12		1,040	
Elk Parent Holdings, LP (14)(19)(25)	Preferred Equity	—	—	—	—		120		1,202		1,672	
Service Master (14)(19)(25)	Equity Interest	—	—	—	—		—		169		220	
Service Master (15)(19)(26)	First Lien Senior Secured Loan	SOFR	6.00% (1.00% PIK)	12.65 %	8/16/2027	$	896		885		896	
Service Master (14)(19)(25)	Equity Interest	—	—	—	—		—		—		724	
Service Master (15)(19)(26)	First Lien Senior Secured Loan	SOFR	6.11% (1.00% PIK)	12.47 %	8/16/2027	$	11,689		11,689		11,689	
Service Master (3)(15)(19)(26)	First Lien Senior Secured Loan - Revolver	SOFR	6.00% (1.00% PIK)	12.50 %	8/16/2027	$	11,537		11,392		11,537	
YLG Holdings, Inc. (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.10%	10.48 %	10/31/2025	$	4,970		4,968		4,970	
YLG Holdings, Inc. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.10%	10.48 %	10/31/2025	$	16,962		16,911		16,962	
YLG Holdings, Inc. (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	10/31/2025	$	—		(26)		—	
Construction & Building Total								**$**	**71,731**	**$**	**73,830**	**6.5 %**
Consumer Goods: Durable												
New Milani Group LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.50%	10.96 %	6/6/2024	$	11,329		11,197		11,329	
Stanton Carpet (15)(19)	Second Lien Senior Secured Loan	SOFR	9.15%	14.56 %	3/31/2028	$	11,434		11,256		11,434	
Tangent Technologies Acquisition, LLC (15)(19)	Second Lien Senior Secured Loan	SOFR	9.00%	14.44 %	5/30/2028	$	8,915		8,776		8,759	
TLC Holdco LP (14)(19)(25)	Equity Interest	—	—	—	—		1,281		1,221		376	
TLC Purchaser, Inc. (15)(19)(26)	First Lien Senior Secured Loan	SOFR	2.26% (6.25% PIK)	14.15 %	10/13/2025	$	37,562		37,149		35,214	
TLC Purchaser, Inc. (3)(18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.51%	11.86 %	10/13/2025	$	3,123		3,031		2,528	
Consumer Goods: Durable Total								**$**	**72,630**	**$**	**69,640**	**6.1 %**

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of NAV (4)
Non-Controlled/Non-Affiliate Investments									
Consumer Goods: Non-Durable									
Fineline Technologies, Inc. (14)(19)(25)	Equity Interest	—	—	—	—	939	939	1,004	
FL Hawk Intermediate Holdings, Inc. (15)(19)	Second Lien Senior Secured Loan	SOFR	9.26%	14.61 %	8/22/2028	$ 12,613	12,347	12,613	
RoC Opco LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	7.60%	12.95 %	2/25/2025	$ 14,887	14,799	14,887	
RoC Opco LLC (3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	2/25/2025	$ —	(42)	—	
Solaray, LLC (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.60%	11.97 %	12/15/2025	$ 14,016	14,028	13,350	
Solaray, LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.60%	11.97 %	12/15/2025	$ 30,435	30,435	28,989	
Solaray, LLC (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.60%	10.97 %	12/15/2025	$ 11,344	11,343	11,344	
WU Holdco, Inc. (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.65%	11.00 %	3/26/2026	$ 1,678	1,657	1,653	
WU Holdco, Inc. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.65%	11.00 %	3/26/2026	$ 37,287	36,991	36,728	
WU Holdco, Inc. (3)(18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.65%	11.00 %	3/26/2025	$ 3,043	3,030	2,958	
Consumer Goods: Non-Durable Total							**$ 125,527**	**$ 123,526**	**10.9 %**
Consumer Goods: Wholesale									
WSP (14)(19)(25)	Preferred Equity	—	—	—	—	—	216	434	
WSP (15)(19)(26)(29)	First Lien Senior Secured Loan	SOFR	6.40% (0.75% PIK)	12.53 %	4/27/2027	$ 5,521	5,449	4,748	
WSP (14)(19)(25)	Equity Interest	—	—	—	—	2,898	2,898	—	
WSP (2)(3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	4/27/2027	$ —	(5)	(63)	
Consumer Goods: Wholesale Total							**$ 8,558**	**$ 5,119**	**0.5 %**
Containers, Packaging & Glass									
ASP-r-pac Acquisition Co LLC (16)(19)(29)	First Lien Senior Secured Loan	SOFR	6.26%	11.64 %	12/29/2027	$ 4,042	3,983	3,900	
ASP-r-pac Acquisition Co LLC (2)(3)(5)(16)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/29/2027	$ —	(43)	(114)	
Iris Holding, Inc. (17)(29)	First Lien Senior Secured Loan	SOFR	4.75%	10.23 %	6/28/2028	$ 12,887	12,346	11,941	
Containers, Packaging & Glass Total							**$ 16,286**	**$ 15,727**	**1.4 %**
Energy: Electricity									
WCI Gigawatt Purchaser (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.76%	11.13 %	11/19/2027	$ 1,425	1,402	1,410	
WCI Gigawatt Purchaser (2)(3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	11/19/2027	$ —	(47)	(19)	
WCI Gigawatt Purchaser (2)(3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.76%	11.14 %	11/19/2027	$ —	(47)	(32)	
WCI Gigawatt Purchaser (15)(19)	First Lien Senior Secured Loan	SOFR	5.76%	11.14 %	11/19/2027	$ 3,465	3,431	3,431	
Energy: Electricity Total							**$ 4,739**	**$ 4,790**	**0.4 %**

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

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

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

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of NAV (4)
Non-Controlled/Non-Affiliate Investments									
High Tech Industries Continued									
Revalize, Inc. (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.85%	11.20 %	4/15/2027	$ 335	327	302	
SAM (19)(26)	First Lien Senior Secured Loan	—	12.75% PIK	12.75 %	5/9/2028	$ 33,699	33,481	33,447	
Superna Inc. (2)(3)(5)(6)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	3/6/2028	$ —	(18)	(92)	
Superna Inc. (2)(3)(5)(6)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	3/6/2028	$ —	(18)	(92)	
Superna Inc. (6)(14)(19)(25)	Equity Interest	—	—	—	—	1,463	1,463	1,196	
Superna Inc. (6)(15)(19)	First Lien Senior Secured Loan	SOFR	6.50%	11.88 %	3/6/2028	$ 2,734	2,692	2,639	
Utimaco (6)(14)(19)(25)	Equity Interest	—	—	—	—	1	2,123	1,414	
Utimaco (6)(14)(19)(25)	Preferred Equity	—	—	—	—	1	2,123	1,414	
Utimaco (6)(18)(19)	First Lien Senior Secured Loan	EURIBOR	6.25%	10.28 %	5/14/2029	€ 92	98	100	
Utimaco (6)(18)(19)	First Lien Senior Secured Loan	SOFR	6.68%	11.99 %	5/14/2029	$ 128	127	125	
Utimaco (6)(18)(19)	First Lien Senior Secured Loan	SOFR	6.68%	11.99 %	5/14/2029	$ 262	260	256	
Ventiv Holdco, Inc. (15)(19)(26)(29)	First Lien Senior Secured Loan	SOFR	5.60% (1.00% PIK)	11.95 %	9/3/2025	$ 13,902	13,834	13,902	
Ventiv Holdco, Inc. (3)(18)(19)(26)	First Lien Senior Secured Loan - Revolver	SOFR	5.60% (1.00% PIK)	11.95 %	9/3/2025	$ 681	662	681	
Ventiv Topco, Inc. (14)(19)(25)	Equity Interest	—	—	—	—	28	2,833	2,307	
VPARK BIDCO AB (6)(16)(19)	First Lien Senior Secured Loan	CIBOR	4.00%	7.87 %	3/10/2025	DKK 570	93	84	
VPARK BIDCO AB (6)(16)(19)	First Lien Senior Secured Loan	NIBOR	4.00%	8.54 %	3/10/2025	NOK 740	93	73	
High Tech Industries Total							**$ 218,876**	**$ 217,507**	**19.2 %**
Hotel, Gaming & Leisure									
Aimbridge Acquisition Co., Inc. (18)(19)	Second Lien Senior Secured Loan	SOFR	7.50%	12.97 %	2/1/2027	$ 14,193	13,971	13,270	
Concert Golf Partners Holdco (16)(19)(29)	First Lien Senior Secured Loan	SOFR	5.50%	11.25 %	3/30/2029	$ 6,761	6,650	6,761	
Concert Golf Partners Holdco LLC (3)(16)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.50%	11.25 %	4/2/2029	$ 3,798	3,715	3,798	
Concert Golf Partners Holdco LLC (3)(5)(16)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	3/31/2028	$ —	(35)	—	
Pyramid Global Hospitality (15)(19)(29)	First Lien Senior Secured Loan	SOFR	8.00%	13.33 %	1/19/2027	$ 9,925	9,686	9,925	
Pyramid Global Hospitality (3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	1/19/2027	$ —	(80)	—	
Saltoun (7)(14)(18)(19)(26)(29)	First Lien Senior Secured Loan	—	13.75% PIK	13.75 %	4/11/2028	$ 5,183	5,011	2,747	
Saltoun (7)(14)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	—	13.75% PIK	13.75 %	4/11/2028	$ 1,479	1,430	784	
Saltoun (18)(19)(26)	First Lien Senior Secured Loan - Revolver	—	13.75% PIK	13.75 %	4/11/2028	$ 339	339	339	
Saltoun (18)(19)(26)	First Lien Senior Secured Loan - Revolver	—	13.75% PIK	13.75 %	4/11/2028	$ 291	291	291	
Saltoun (19)(26)	First Lien Senior Secured Loan - Revolver	—	13.75% PIK	13.75 %	4/11/2028	$ 1,108	1,108	1,108	
Hotel, Gaming & Leisure Total							**$ 42,086**	**$ 39,023**	**3.4 %**

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of NAV (4)
Non-Controlled/Non-Affiliate Investments									
Media: Advertising, Printing & Publishing									
Kpler (6)(15)(19)	First Lien Senior Secured Loan	SONIA	6.50%	11.69 %	3/3/2030	£ 4,412	5,269	5,617	
Kpler (6)(15)(19)	First Lien Senior Secured Loan	EURIBOR	6.50%	10.46 %	3/3/2030	€ 15,081	15,684	16,648	
Kpler (6)(18)(19)	First Lien Senior Secured Loan	EURIBOR	6.50%	10.46 %	3/3/2030	€ 3,346	3,547	3,694	
TGI Sport Bidco Pty Ltd (6)(17)(19)	First Lien Senior Secured Loan	BBSW	7.00%	11.36 %	4/30/2026	AUD 98	76	67	
TGI Sport Bidco Pty Ltd (6)(18)(19)	First Lien Senior Secured Loan	SOFR	7.11%	12.47 %	4/30/2026	AUD 4,187	2,866	2,866	
Media: Advertising, Printing & Publishing Total							**$ 27,442**	**$ 28,892**	**2.5 %**
Media: Broadcasting & Subscription									
Lightning Finco Limited (6)(16)(19)	First Lien Senior Secured Loan	SOFR	5.93%	11.24 %	8/31/2028	$ 1,443	1,432	1,443	
Lightning Finco Limited (6)(16)(19)	First Lien Senior Secured Loan	EURIBOR	5.50%	9.39 %	8/31/2028	€ 1,300	1,423	1,435	
Media: Broadcasting & Subscription Total							**$ 2,855**	**$ 2,878**	**0.3 %**
Media: Diversified & Production									
9 Story Media Group Inc. (3)(6)(18)(19)	First Lien Senior Secured Loan - Revolver	CDOR	5.25%	10.67 %	4/30/2026	CAD 90	66	68	
9 Story Media Group Inc. (6)(16)(19)	First Lien Senior Secured Loan	CDOR	5.25%	10.74 %	4/30/2026	CAD 1,279	991	966	
9 Story Media Group Inc. (6)(18)(19)	First Lien Senior Secured Loan	EURIBOR	5.25%	9.21 %	4/30/2026	€ 579	613	639	
Aptus 1724 Gmbh (6)(19)(21)	First Lien Senior Secured Loan	SOFR	6.25%	11.78 %	2/23/2028	$ 4,971	4,971	4,822	
Efficient Collaborative Retail Marketing Company, LLC (7)(14)(15)(19)(26)	First Lien Senior Secured Loan	SOFR	7.50% (1.50% PIK)	14.45 %	12/31/2025	$ 11,099	10,103	7,408	
Efficient Collaborative Retail Marketing Company, LLC (7)(14)(15)(19)(26)	First Lien Senior Secured Loan	SOFR	7.50% (1.50% PIK)	14.45 %	12/31/2025	$ 17,101	15,537	11,415	
Efficient Collaborative Retail Marketing Company, LLC (3)(15)(19)(26)	First Lien Senior Secured Loan - Revolver	SOFR	5.00% (1.50% PIK)	11.95 %	12/31/2025	$ 111	111	111	
Music Creation Group Bidco GmbH (6)(19)(21)	First Lien Senior Secured Loan	SOFR	6.25%	11.78 %	2/23/2028	$ 4,065	3,990	3,943	
Media: Diversified & Production Total							**$ 36,382**	**$ 29,372**	**2.6 %**
Media: Publishing									
OGH Bidco Limited (3)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	6.50%	11.69 %	6/29/2029	£ 2,217	2,592	2,430	
OGH Bidco Limited (6)(18)(19)	First Lien Senior Secured Loan	SONIA	6.50%	11.69 %	6/29/2029	£ 139	164	168	
Media: Publishing Total							**$ 2,756**	**$ 2,598**	**0.2 %**

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of NAV (4)
Non-Controlled/Non-Affiliate Investments									
Retail									
New Look Vision Group (6)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	CDOR	5.50%	10.93 %	5/26/2028	CAD 29	27	21	
New Look Vision Group (2)(3)(5)(6)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	5/26/2026	CAD —	(16)	(46)	
New Look Vision Group (6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	CDOR	5.50%	10.93 %	5/26/2028	CAD 55	44	41	
New Look Vision Group (6)(18)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.15% (2.00% PIK)	11.50 %	5/26/2028	$ 383	383	374	
Thrasio, LLC (7)(14)(15)(19)	First Lien Senior Secured Loan	SOFR	9.26%	14.61 %	12/18/2026	$ 12,335	11,152	4,934	
Retail Total							**$ 11,590**	**$ 5,324**	**0.5 %**
Services: Business									
ACAMS (14)(19)(25)	Equity Interest	—	—	—	—	3,337	3,337	2,454	
AMCP Clean Acquisition Company, LLC (18)	First Lien Senior Secured Loan	SOFR	4.40%	9.79 %	6/16/2025	$ 7,810	7,739	7,373	
AMCP Clean Acquisition Company, LLC (18)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.40%	9.79 %	6/16/2025	$ 2,246	2,229	2,121	
Avalon Acquiror, Inc. (18)(19)(29)	First Lien Senior Secured Loan	SOFR	6.25%	11.60 %	3/10/2028	$ 14,427	14,316	14,030	
Avalon Acquiror, Inc. (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.25%	11.62 %	3/10/2028	$ 5,042	4,909	4,811	
Brook Bidco (6)(14)(19)(25)	Preferred Equity	—	—	—	—	5,675	7,783	8,443	
Brook Bidco (6)(18)(19)(26)	First Lien Senior Secured Loan	SONIA	7.37% PIK	12.56 %	7/10/2028	£ 784	1,059	997	
Caribou Bidco Limited (3)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	5.25%	10.44 %	2/1/2029	£ 16	20	20	
Chamber Bidco Limited (6)(17)(19)	First Lien Senior Secured Loan	SOFR	6.25%	11.57 %	6/7/2028	$ 213	211	213	
Darcy Partners (14)(19)(25)	Equity Interest	—	—	—	—	359	360	343	
Darcy Partners (19)(32)	First Lien Senior Secured Loan	SOFR	7.75%	13.12 %	6/1/2028	$ 1,511	1,498	1,496	
Darcy Partners (2)(3)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	6/1/2028	$ —	—	(3)	
Elevator Holdco Inc. (14)(19)(25)	Equity Interest	—	—	—	—	2	2,448	4,318	
iBanFirst (6)(19)(26)(32)	First Lien Senior Secured Loan	EURIBOR	10.00% PIK	13.91 %	7/13/2028	€ 3,194	3,295	3,526	
iBanFirst (6)(18)(19)(26)	First Lien Senior Secured Loan	EURIBOR	10.00% PIK	13.91 %	7/13/2028	€ 92	96	101	
iBanFirst (6)(18)(19)(26)	First Lien Senior Secured Loan	EURIBOR	10.00% PIK	13.91 %	7/13/2028	€ 3,357	3,412	3,705	
iBanFirst Facility (6)(14)(19)(25)	Preferred Equity	—	—	—	—	7,112	8,136	20,328	
ImageTrend (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	7.75%	13.13 %	1/31/2029	$ 20,000	19,729	20,000	
ImageTrend (3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	1/31/2029	$ —	(51)	—	
Learning Pool (6)(16)(19)(26)	First Lien Senior Secured Loan	SOFR	7.51% PIK	12.81 %	7/7/2028	£ 313	407	413	
Learning Pool (6)(16)(19)(26)	First Lien Senior Secured Loan	SOFR	7.51% PIK	12.81 %	7/7/2028	£ 112	145	148	
masLabor (14)(19)(25)	Equity Interest	—	—	—	—	173	173	772	

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of NAV (4)
Non-Controlled/Non-Affiliate Investments									
Services: Business Continued									
masLabor (15)(19)	First Lien Senior Secured Loan	SOFR	7.50%	12.83 %	7/1/2027	$ 8,405	8,228	8,405	
Opus2 (6)(14)(19)(25)	Equity Interest	—	—	—	—	2,272	2,900	3,447	
Opus2 (6)(18)(19)	First Lien Senior Secured Loan	SONIA	5.03%	10.22 %	5/5/2028	£ 123	168	156	
Parcel2Go (3)(6)(18)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	SONIA	3.00% (3.00% PIK)	11.19 %	7/17/2028	£ 39	51	44	
Parcel2Go (6)(14)(19)(25)	Equity Interest	—	—	—	—	3,605	4,237	2,231	
Parcel2Go (6)(18)(19)(26)	First Lien Senior Secured Loan	SONIA	3.25% (3.00% PIK)	11.44 %	7/17/2028	£ 126	171	150	
Refine Intermediate, Inc. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	4.60%	9.95 %	3/3/2027	$ 1,037	1,024	1,037	
Refine Intermediate, Inc. (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	9/3/2026	$ —	(55)	—	
Smartronix (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.85%	11.57 %	11/23/2028	$ 12,508	12,326	12,383	
Smartronix (2)(3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	11/23/2027	$ —	(88)	(63)	
Smartronix (15)(19)	First Lien Senior Secured Loan	SOFR	6.10%	11.59 %	11/23/2028	$ 3,697	3,607	3,660	
Smartronix (15)(19)	First Lien Senior Secured Loan	SOFR	6.35%	11.76 %	11/23/2028	$ 8,209	8,009	8,127	
Spring Finco BV (3)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	7/15/2029	NOK —	—	—	
SumUp Holdings Luxembourg S.à.r.l. (6)(19)(32)	First Lien Senior Secured Loan	EURIBOR	8.25%	12.21 %	2/17/2026	€ 6,805	8,145	7,512	
TEI Holdings Inc. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.25%	10.76 %	12/23/2026	$ 24,925	24,712	24,925	
TEI Holdings Inc. (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/23/2025	$ —	(40)	—	
Services: Business Total							**$ 154,646**	**$ 167,623**	**14.7 %**
Services: Consumer									
MZR Aggregator (14)(19)(25)	Equity Interest	—	—	—	—	1	798	586	
MZR Buyer, LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.75%	12.21 %	12/22/2026	$ 11,903	11,766	11,903	
MZR Buyer, LLC (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	7.00%	12.18 %	12/22/2026	$ 2,952	2,900	2,952	
Surrey Bidco Limited (6)(17)(19)(26)	First Lien Senior Secured Loan	SONIA	7.28% PIK	11.46 %	5/11/2026	£ 61	68	62	
Zeppelin BidCo Pty Limited (6)(18)(19)	First Lien Senior Secured Loan	BBSY	5.00%	9.15 %	7/12/2024	AUD 206	143	140	
Services: Consumer Total							**$ 15,675**	**$ 15,643**	**1.4 %**
Telecommunications									
DC Blox Inc. (14)(19)(25)	Preferred Equity	—	—	—	—	3,822	3,851	5,040	
DC Blox Inc. (14)(19)(25)	Equity Interest	—	—	—	—	124	1	—	
DC Blox Inc. (14)(19)(25)	Warrants	—	—	—	—	177	2	—	
DC Blox Inc. (15)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.00% (4.00% PIK)	14.49 %	3/22/2026	$ 32,879	32,724	32,879	
Meriplex Communications, Ltd. (16)(19)(29)	First Lien Senior Secured Loan	SOFR	5.00%	10.46 %	7/17/2028	$ 12,163	11,964	12,041	
Meriplex Communications, Ltd. (3)(16)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.10%	10.42 %	7/17/2028	$ 7,261	7,128	7,139	
Meriplex Communications, Ltd. (2)(3)(5)(16)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.10%	10.42 %	7/17/2028	$ —	(43)	(28)	
Taoglas (14)(19)(25)	Equity Interest	—	—	—	—	2,259	2,259	1,999	
Taoglas (15)(19)(29)	First Lien Senior Secured Loan	SOFR	7.25%	12.60 %	2/28/2029	$ 10,080	9,986	9,727	
Taoglas (2)(3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	2/28/2029	$ —	—	(127)	
Taoglas (3)(6)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	7.25%	12.61 %	2/28/2029	$ 807	807	760	
Taoglas (6)(18)(19)	First Lien Senior Secured Loan	SOFR	7.25%	12.60 %	2/28/2029	$ 453	441	437	
Telecommunications Total							**$ 69,120**	**$ 69,867**	**6.1 %**

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

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

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

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

(8)

Forward Foreign Currency Exchange Contracts

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

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

(2)The negative fair value is the result of the capitalized discount on the loan or the unfunded commitment being valued below par.

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

(4)Percentages are based on the Company’s net assets of $1,136,466 as of December 31, 2023.

(5)The negative amortized cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan.

(6)The investment or a portion of this investment is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940. The Company may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70% of the Company’s total assets. As of December 31, 2023, non-qualifying assets totaled 29.14% of the Company’s total assets.

(7)Loan was on non-accrual status as of December 31, 2023.

(8)Unrealized appreciation on forward currency exchange contracts.

(9)The principal amount (par amount) for all debt securities is denominated in U.S. dollars, unless otherwise noted. £ represents Pound Sterling, € represents Euro, NOK represents Norwegian Krone, AUD represents Australian Dollar, CAD represents Canadian Dollar and DKK represents Danish Krone.

(10)As defined in the 1940 Act, the portfolio company is deemed to be an “affiliated person” of the Company as the Company owns 5% or more of the portfolio company’s outstanding voting securities.

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

(12)Tick mark not used

(13)Tick mark not used

(14)Non-income producing.

(15)Loan includes interest rate floor of 1.00%.

(16)Loan includes interest rate floor of 0.75%.

(17)Loan includes interest rate floor of 0.50%.

(18)Loan includes interest rate floor of 0.00%.

(19)Security valued using unobservable inputs (Level 3).

(20) The Company holds controlling, affiliate interest in an aircraft-owning special purpose vehicle through this investment.

(21) Loan includes interest rate floor of 0.25%.

(22) $188 of the total par amount for this security is at SOFR+ 5.15%.

(23) $36 of the total par amount for this security is at SOFR+ 6.26% (0.50% PIK).

(24) $147 of the total par amount for this security is at P+ 5.00%.

(25) Security exempt from registration under the Securities Act of 1933 (the "Securities Act"), and may be deemed to be "restricted securities" under the Securities Act. As of December 31, 2023, the aggregate fair value of these securities is $412,880 or 36.34% of the Company's net assets. The acquisition dates of the restricted securities are as follows:

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

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

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

(27) Asset is in an escrow liquidating trust.

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

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

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

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

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

See Notes to Consolidated Financial Statements

BAIN CAPITAL SPECIALTY FINANCE, INC.

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

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"), 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").

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

The Company's primary focus is capitalizing on opportunities within the 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 annual earnings before interest, taxes, depreciation and amortization ("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 are comprised of a single operating and reportable business segment, asset management. The Chief Operating Decision Maker (the "CODM") consists of the Company's Chief Executive Officer and Chief Financial Officer, as these are the individuals responsible for determining the Company's investment strategy, capital allocation, expense structure, launch and dissolution and entering into significant contracts on behalf of the Company. The CODM uses key metrics to determine how to allocate resources and in determining the amount of dividends to be distributed to the Company's stockholders. Key metrics include, but are not limited to, net investment income and net increase in net assets resulting from operations that are reported on the consolidated statement of operations, Financial Highlights reported in Note 12, underlying investment cost and market value as disclosed on the consolidated schedule of investments and expected yield relative to the risk of the individual assets as disclosed in the composition of the investment portfolio and associated yield table. As the Company's operations comprise of a single reporting segment, the segment assets are reflected on the accompanying consolidated balance sheet as "total assets" and the significant segment expenses are listed on the accompanying consolidated statement of operations.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The Company's consolidated financial statements have been prepared in accordance with US GAAP. The Company's consolidated financial statements and related financial information have been prepared pursuant to the requirements for reporting on Form 10-K 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 FASB Accounting Standards Codification ("ASC") Topic 946 — Financial Services — Investment Companies ("ASC 946"). The functional currency of the Company is U.S. dollars and these consolidated financial statements have been prepared in that currency. Certain prior period information has been reclassified to conform to the current period presentation and this had no effect on the Company's consolidated financial position or the consolidated results of operations as previously reported.

Basis of Consolidation

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

Use of Estimates

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

Valuation of Portfolio Investments

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

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

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

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

- The Company's quarterly valuation process begins with each portfolio company or investment being initially valued by the investment professionals of the Advisor responsible for the portfolio investment;

- Preliminary valuation conclusions are then documented and discussed with the Company's senior management and the Advisor;

- Generally, investments that constitute a material portion of the Company's portfolio are periodically reviewed by an independent valuation firm; and

- The Board and Audit Committee provide oversight with respect to the valuation process, including requesting such materials as they deem appropriate.

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

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. For the years ended December 31, 2024, 2023 and 2022, the Company recorded $28.7 million, $35.8 million and $23.1 million respectively, of dividend income, of which, $1.6 million, $0.0 million, and $0.0 million respectively, related to PIK dividends. 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.

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 December 31, 2024, there were eight loans from five issuers on non-accrual. As of December 31, 2023, there were five loans from three issuers on non-accrual.

Distributions

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

The Company intends to timely distribute to its stockholders substantially all of its annual taxable income for each year, except that the Company may retain certain net capital gains for reinvestment and, depending upon the level of the Company’s taxable income earned in a year, the Company may choose to carry forward taxable income for distribution in the following year and incur applicable U.S. federal excise tax and pay a 4% tax on such income, as required. To the extent that we determine that our estimated current year taxable income will be in excess of estimated dividend distributions for the current year from such income, we accrue excise tax, if any, on estimated excess taxable income as such taxable income is earned. For the years ended December 31, 2024, 2023 and 2022 we recorded an expense of $4.4 million, $2.9 million and $0.8 million, respectively for U.S. federal excise tax.

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

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

Dividend Reinvestment Plan

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

Offering Costs

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

Cash, Restricted Cash, and Cash Equivalents

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

Foreign Currency Translation

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

Forward Currency Exchange Contracts

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

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

Deferred Financing Costs and Debt Issuance Costs

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

Income Taxes

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

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

During the years ended December 31, 2024, 2023 and 2022, the Company incurred no federal income tax. During the years ended December 31, 2024, 2023 and 2022, the Company incurred state income tax of $0.1 million, $0.5 million and $0.0 million, respectively.

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 December 31, 2024, the tax years that remain subject to examination are from 2021 forward.

Recent Accounting Pronouncements

The Company's management has evaluated recent issued accounting standards through February 27, 2025, the issuance date of the consolidated financial statements, and noted no recent accounting pronouncements will have a material impact in the consolidated financial statements of the Company.

Note 3. Investments

The following table shows the composition of the investment portfolio, at amortized cost and fair value as of December 31, 2024 (with corresponding percentage of total portfolio investments):

	As of December 31, 2024			
	Amortized Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
First Lien Senior Secured Loan	$ 1,579,288	64.5 %	$ 1,557,823	64.1 %
Second Lien Senior Secured Loan	48,720	2.0	30,104	1.2
Subordinated Debt	54,443	2.2	53,350	2.2
Preferred Equity	142,046	5.8	170,876	7.0
Equity Interest	219,052	9.0	230,615	9.5
Warrants	-	0.0	628	0.0
Subordinated Notes in Investment Vehicles (1)	337,224	13.8	337,224	13.9
Preferred Equity Interest in Investment Vehicles (1)	10	0.0	10	0.0
Equity Interests in Investment Vehicles (1)	66,207	2.7	50,559	2.1
Total	$ 2,446,990	100.0 %	$ 2,431,189	100.0 %

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

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

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

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

The following table shows the composition of the investment portfolio by geographic region, at amortized cost and fair value as of December 31, 2024 (with corresponding percentage of total portfolio investments):

	As of December 31, 2024			
	Amortized Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
USA	$ 2,200,090	90.0 %	$ 2,157,167	88.8 %
Cayman Islands	118,016	4.8	129,620	5.4
United Kingdom	37,580	1.5	37,229	1.5
Belgium	22,457	0.9	37,201	1.5
Germany	21,559	0.9	19,702	0.8
Australia	12,028	0.5	15,918	0.7
Ireland	10,470	0.4	10,380	0.4
Luxembourg	10,178	0.4	9,849	0.4
Italy	5,350	0.2	5,097	0.2
Canada	4,727	0.2	4,992	0.2
New Zealand	3,915	0.2	3,451	0.1
Guernsey	369	0.0	370	0.0
Netherlands	251	0.0	213	0.0
Total	$ 2,446,990	100.0 %	$ 2,431,189	100.0 %

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

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

The following table shows the composition of the investment portfolio by industry, at amortized cost and fair value as of December 31, 2024 (with corresponding percentage of total portfolio investments):

	As of December 31, 2024			
	Amortized Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
Investment Vehicles [2]	$ 403,441	16.5 %	$ 387,793	15.9 %
Aerospace & Defense	299,555	12.2	292,876	12.0
Services: Business	246,075	10.1	261,830	10.8
High Tech Industries	200,037	8.2	203,801	8.4
Healthcare & Pharmaceuticals	163,253	6.7	159,887	6.6
Transportation: Cargo	105,907	4.3	117,823	4.8
Consumer Goods: Non-Durable	114,602	4.7	114,302	4.7
Construction & Building	93,674	3.8	95,483	3.9
Automotive	94,811	3.9	94,323	3.9
Telecommunications	78,818	3.2	84,780	3.5
FIRE: Finance [1]	66,872	2.7	71,872	3.0
Hotel, Gaming & Leisure	80,366	3.3	68,578	2.8
FIRE: Insurance [1]	67,479	2.8	67,349	2.8
Capital Equipment	53,347	2.2	57,500	2.4
Beverage, Food & Tobacco	55,898	2.3	56,779	2.3
Consumer Goods: Durable	63,447	2.6	51,198	2.1
Environmental Industries	43,745	1.8	45,763	1.9
Chemicals, Plastics & Rubber	32,497	1.3	32,185	1.3
Media: Diversified & Production	33,998	1.4	32,027	1.3
Services: Consumer	29,209	1.2	28,515	1.2
Banking, Finance, Insurance & Real Estate	23,045	0.9	23,650	1.0
Retail	24,440	1.0	18,664	0.8
Transportation: Consumer	16,707	0.7	16,956	0.7
Wholesale	17,749	0.7	14,816	0.6
Media: Advertising, Printing & Publishing	10,858	0.4	10,657	0.4
Utilities: Water	6,975	0.3	7,066	0.3
Containers, Packaging & Glass	6,321	0.3	6,480	0.3
Media: Broadcasting & Subscription	2,864	0.1	2,789	0.1
Consumer goods: Wholesale	8,275	0.3	2,735	0.1
Energy: Electricity	2,725	0.1	2,712	0.1
Total	$ 2,446,990	100.0 %	$ 2,431,189	100.0 %

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

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

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

	As of December 31, 2023			
	Amortized Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
Investment Vehicles [2]	$ 372,943	16.2 %	$ 370,692	16.0 %
Aerospace & Defense	361,054	15.7	351,546	15.3
High Tech Industries	218,876	9.5	217,507	9.5
Services: Business	154,646	6.7	167,623	7.3
Consumer Goods: Non-Durable	125,527	5.5	123,526	5.4
Transportation: Cargo	104,961	4.6	116,317	5.1
Transportation: Consumer	95,091	4.1	102,573	4.5
Healthcare & Pharmaceuticals	91,171	4.0	87,604	3.8
FIRE: Finance [1]	88,264	3.8	87,403	3.8
Consumer Goods: Durable	88,197	3.8	80,036	3.5
Automotive	77,911	3.4	78,757	3.4
Construction & Building	71,731	3.1	73,830	3.2
Telecommunications	69,120	3.0	69,867	3.0
Capital Equipment	58,710	2.6	57,960	2.5
FIRE: Insurance [1]	43,106	1.9	43,257	1.9
Environmental Industries	41,580	1.8	42,676	1.9
Hotel, Gaming & Leisure	42,086	1.8	39,023	1.7
Beverage, Food & Tobacco	24,831	1.1	32,029	1.4
Media: Diversified & Production	36,382	1.6	29,372	1.3
Media: Advertising, Printing & Publishing	27,442	1.2	28,892	1.3
Wholesale	22,620	1.0	20,558	0.9
Chemicals, Plastics & Rubber	16,735	0.7	16,411	0.7
Containers, Packaging & Glass	16,286	0.7	15,727	0.7
Services: Consumer	15,675	0.7	15,643	0.7
Retail	11,590	0.5	5,324	0.2
Banking, Finance, Insurance & Real Estate	5,284	0.2	5,306	0.2
Consumer goods: Wholesale	8,558	0.4	5,119	0.2
Energy: Electricity	4,739	0.2	4,790	0.2
Energy: Oil & Gas	1,107	0.0	3,499	0.2
Media: Broadcasting & Subscription	2,855	0.1	2,878	0.1
Media: Publishing	2,756	0.1	2,598	0.1
Total	$ 2,301,834	100.0 %	$ 2,298,343	100.0 %

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

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

International Senior Loan Program, LLC

On February 9, 2021, the Company and Pantheon (“Pantheon”), a leading global alternative private markets manager, formed the International Senior Loan Program, LLC (“ISLP”), an unconsolidated joint venture. ISLP invests primarily in non-US first lien senior secured loans. ISLP was formed as a Delaware limited liability company. The Company and Pantheon committed to initially provide $138.3 million of debt and $46.1 million of equity capital, to ISLP. Equity contributions will be called from each member on a pro-rata basis, based on their equity commitments. Pursuant to the terms of the transaction, Pantheon invested $50.0 million to acquire a 29.5% stake in ISLP. The Company contributed debt investments of $317.1 million for a 70.5% stake in ISLP, and received a one-time gross distribution of $190.2 million in cash in consideration of contributing such investments. On December 14, 2023, the Company and Pantheon entered into the second amendment to the amended and restated limited liability company agreement which, among other things, increased capital commitments and changed the proportionate share ownership. The Company and Pantheon agreed to contribute an additional $5.0 million and $45.3 million, respectively, which resulted in new ownership stakes of 64.0% and 36.0%, respectively. As of December 31, 2024, the Company’s investment in ISLP consisted of subordinated notes of $190.7 million and equity interests of $55.4 million. As of December 31, 2023, the Company’s investment in ISLP consisted of subordinated notes of $190.7 million and equity interests of $66.1 million.

As of December 31, 2024, the Company had commitments with respect to its equity and subordinated note interests of ISLP in the aggregate amount of $254.3 million. The Company had contributed $254.3 million in capital and has $0.0 million in unfunded capital contributions. As of December 31, 2024, Pantheon had commitments with respect to its equity and subordinated note interests of ISLP in the aggregate amount of $149.2 million. Pantheon had contributed $149.2 million in capital and has $0.0 million in unfunded capital contributions.

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

In future periods, the Company may sell certain of its investments or a participating interest in certain of its investments to ISLP. Since inception, the Company has sold $1,049.1 million of its investments to ISLP. The sale of the investments met the criteria set forth in ASC 860, Transfers and Servicing for treatment as a sale.

The Company has determined that ISLP is an investment company under ASC 946; 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 820, 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 December 31, 2024, ISLP had $655.8 million in debt and equity investments, at fair value. As of December 31, 2023, ISLP had $709.8 million in debt and equity investments, at fair value.

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

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

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

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

As of December 31, 2024, the ISLP Credit Facilities had $297.6 million of outstanding debt under the credit facility. As of December 31, 2023 the ISLP Credit Facilities had $320.5 million of outstanding debt under the credit facility. The combined weighted average interest rate (excluding deferred upfront financing costs and unused fees) of the aggregate borrowings outstanding for the year ended December 31, 2024 and year ended December 31, 2023 were 7.5% and 6.6%, respectively.

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

	As of December 31, 2024	As of December 31, 2023
Total investments	$ 655,804	$ 709,846
Weighted average yield on investments	10.6 %	11.3 %
Number of borrowers in ISLP	35	37
Largest portfolio company investment	$ 51,142	$ 47,432
Total of five largest portfolio company investments	$ 196,173	$ 206,779
Unfunded commitments	$ 3,907	$ 11,496

Below is a listing of ISLP's individual investments as of December 31, 2024:

International Senior Loan Program, LLC
Consolidated Schedule of Investments
As of December 31, 2024

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)		Cost		Market Value	% of Members Equity (4)
Australian Dollar											
Aerospace & Defense											
Ansett Aviation Training (18)(19)	First Lien Senior Secured Loan	BBSY	4.69%	9.17%	9/24/2031	AUD 14,144		9,831		8,747	
Ansett Aviation Training (14)(19)	Equity Interest	—	—	—	—	AUD 10,238		7,115		17,234	
Aerospace & Defense Total							**$**	**16,946**	**$**	**25,981**	**31.1%**
Media: Advertising, Printing & Publishing											
TGI Sport Bidco Pty Ltd (18)(19)	First Lien Senior Secured Loan	BBSY	7.00%	11.36%	4/30/2026	AUD 9,730		7,085		6,018	
Media: Advertising, Printing & Publishing Total							**$**	**7,085**	**$**	**6,018**	**7.2%**
Australian Dollar Total							**$**	**24,031**	**$**	**31,999**	**38.3%**
British Pound											
Environmental Industries											
Reconomy (18)(19)	First Lien Senior Secured Loan	SONIA	6.25%	10.95%	7/12/2029	£ 6,050		7,045		7,574	
Reconomy (18)(19)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	6.00%	8.68%	7/12/2029	£ 6,578		8,094		7,888	
Reconomy (3)(18)(19)	First Lien Senior Secured Loan - Revolver	SONIA	6.25%	10.58%	7/12/2029	£ 4,830		6,269		6,171	
Environmental Industries Total							**$**	**21,408**	**$**	**21,633**	**25.9%**
FIRE: Finance											
Parmenion (18)(19)	First Lien Senior Secured Loan	SONIA	5.50%	10.20%	5/11/2029	£ 29,070		35,332		36,393	
FIRE: Finance Total							**$**	**35,332**	**$**	**36,393**	**43.6%**
FIRE: Insurance											
Margaux UK Finance Limited (16)(19)	First Lien Senior Secured Loan	SONIA	5.50%	10.20%	12/19/2025	£ 7,318		9,245		9,161	
FIRE: Insurance Total							**$**	**9,245**	**$**	**9,161**	**11.0%**

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%	9.95%	6/28/2029	£ 7,880	9,115	9,865	
Access (18)(19)	First Lien Senior Secured Loan	SONIA	5.25%	9.95%	6/28/2029	£ 9,764	11,887	12,224	
Cloud Technology Solutions (CTS) (15)(19)(26)	First Lien Senior Secured Loan	SONIA	0.25% (8.00% PIK)	12.95%	1/3/2030	£ 9,042	11,430	11,263	
High Tech Industries Total							**$ 32,432**	**$ 33,352**	**39.9%**
Media: Advertising, Printing & Publishing									
Kpler (15)(19)	First Lien Senior Secured Loan	SONIA	6.25%	11.12%	3/3/2030	£ 4,312	5,495	5,398	
OGH Bidco Limited (18)(19)	First Lien Senior Secured Loan	SOFR	6.25%	10.74%	9/2/2029	£ 5,172	6,068	5,728	
OGH Bidco Limited (18)(19)	First Lien Senior Secured Loan	SONIA	6.50%	11.70%	6/29/2029	£ 13,160	15,221	15,610	
TGI Sport Bidco Pty Ltd (17)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	6.12%	10.82%	6/24/2029	£ 6,700	8,636	8,388	
Media: Advertising, Printing & Publishing Total							**$ 35,420**	**$ 35,124**	**42.0%**
Services: Business									
Beneficium (15)(19)	First Lien Senior Secured Loan	SONIA	5.50%	10.20%	6/28/2031	£ 7,497	9,718	9,338	
Brook Bidco (18)(19)(26)	First Lien Senior Secured Loan	SONIA	4.03% (3.50% PIK)	12.01%	7/10/2028	£ 26,495	35,591	32,838	
Datix Bidco Limited (18)(19)	First Lien Senior Secured Loan	SONIA	5.50%	10.26%	4/30/2031	£ 8,160	10,476	10,215	
Learning Pool (16)(19)(26)	First Lien Senior Secured Loan	SOFR	4.18% (3.50% PIK)	12.51%	7/10/2028	£ 5,849	7,728	7,654	
Learning Pool (16)(19)(26)	First Lien Senior Secured Loan	SOFR	4.18% (3.50% PIK)	12.51%	7/10/2028	£ 8,138	10,751	10,650	
Opus2 (18)(19)	First Lien Senior Secured Loan	SONIA	5.53%	10.48%	5/5/2028	£ 12,151	16,497	15,212	
Parcel2Go (18)(19)	First Lien Senior Secured Loan	SONIA	7.00%	11.70%	11/26/2031	£ 4,290	5,379	5,371	
Parcel2Go (14)(19)	Preferred Equity	—	—	—	—	£ 1,407,911	—	—	
Parcel2Go (14)(19)	Equity Interest	—	—	—	—	£ 5	—	—	
TES Global (2)(3)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	1/27/2029	£ —	—	(8)	
TES Global (18)(19)	First Lien Senior Secured Loan	SONIA	5.00%	10.20%	7/12/2029	£ 14,364	17,651	17,892	
Services: Business Total							**$ 113,791**	**$ 109,162**	**130.6%**
Services: Consumer									
Surrey Bidco Limited (7)(14)(18)(19) (26)	First Lien Senior Secured Loan	SONIA	6.28% PIK	11.23%	5/11/2026	£ 6,771	8,406	5,086	
Services: Consumer Total							**$ 8,406**	**$ 5,086**	**6.1%**
British Pound Total							**$ 256,034**	**$ 249,911**	**299.1%**

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of Members Equity (4)
Canadian Dollar									
Retail									
New Look (Delaware) Corporation (15)(19)(26)	First Lien Senior Secured Loan	CORRA	4.32% (2.00% PIK)	10.25%	5/26/2028	CAD 17,959	14,711	12,481	
New Look Vision Group (15)(19)	First Lien Senior Secured Loan - Delayed Draw	CORRA	5.82%	8.99%	5/26/2028	CAD 1,174	905	816	
New Look Vision Group (15)(19)	First Lien Senior Secured Loan - Delayed Draw	CORRA	5.82%	8.99%	5/26/2028	CAD 2,254	1,618	1,566	
Retail Total				.			**$ 17,234**	**$ 14,863**	**17.8%**
Canadian Dollar Total							**$ 17,234**	**$ 14,863**	**17.8%**
European Currency									
Chemicals, Plastics & Rubber									
V Global Holdings LLC (16)(19)	First Lien Senior Secured Loan	EURIBOR	5.75%	8.78%	12/22/2027	€ 9,165	9,280	9,058	
Chemicals, Plastics & Rubber Total							**$ 9,280**	**$ 9,058**	**10.8%**
Environmental Industries									
Reconomy (18)(19)	First Lien Senior Secured Loan	EURIBOR	6.00%	8.68%	7/12/2029	€ 2,440	2,475	2,525	
Environmental Industries Total							**$ 2,475**	**$ 2,525**	**3.0%**
FIRE: Insurance									
MRHT (15)(19)	First Lien Senior Secured Loan	EURIBOR	6.50%	9.53%	2/1/2029	€ 12,000	12,992	12,419	
MRHT (15)(19)	First Lien Senior Secured Loan - Revolver	EURIBOR	6.75%	9.43%	2/1/2029	€ 5,069	5,492	5,246	
FIRE: Insurance Total							**$ 18,484**	**$ 17,665**	**21.1%**

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of Members Equity (4)
European Currency									
Healthcare & Pharmaceuticals									
Mertus 522. GmbH (18)(19)(26)	First Lien Senior Secured Loan	EURIBOR	6.25% (0.75% PIK)	9.65%	5/28/2026	€ 13,129	15,896	13,111	
Mertus 522. GmbH (18)(19)(26)	First Lien Senior Secured Loan	EURIBOR	6.25% (0.75% PIK)	9.69%	5/28/2026	€ 22,498	27,233	22,469	
Nafinco (18)(19)	First Lien Senior Secured Loan	EURIBOR	5.25%	7.97%	8/29/2031	€ 8,000	8,390	8,093	
Pharmathen (18)(19)	First Lien Senior Secured Loan - Revolver	EURIBOR	5.68%	8.26%	10/25/2028	€ 13,492	15,075	13,858	
Pharmathen (3)(18)(19)	First Lien Senior Secured Loan - Revolver	EURIBOR	5.68%	8.26%	10/25/2028	€ 2,235	2,406	2,302	
Healthcare & Pharmaceuticals Total							**$ 69,000**	**$ 59,833**	**71.7%**
High Tech Industries									
Onventis (15)(19)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	7.50%	11.47%	1/14/2030	€ 13,919	15,095	14,404	
Utimaco (18)(19)	First Lien Senior Secured Loan	EURIBOR	6.25%	9.15%	5/14/2029	€ 8,250	8,356	8,453	
High Tech Industries Total							**$ 23,451**	**$ 22,857**	**27.4%**
Media: Advertising, Printing & Publishing									
Kpler (15)(19)	First Lien Senior Secured Loan	EURIBOR	6.25%	9.63%	3/3/2030	€ 14,981	16,242	15,504	
Kpler (18)(19)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	6.25%	9.63%	3/3/2030	€ 3,246	3,519	3,359	
Media: Advertising, Printing & Publishing Total							**$ 19,761**	**$ 18,863**	**22.6%**
Media: Broadcasting & Subscription									
Lightning Finco Limited (16)(19)	First Lien Senior Secured Loan	EURIBOR	5.25%	7.83%	8/31/2028	€ 2,619	2,951	2,710	
Media: Broadcasting & Subscription Total							**$ 2,951**	**$ 2,710**	**3.2%**
Media: Diversified & Production									
Aptus 1724. Gmbh (19)(21)(26)	First Lien Senior Secured Loan	EURIBOR	6.00% (1.50% PIK)	10.38%	2/23/2028	€ 35,504	41,853	31,232	
Media: Diversified & Production Total							**$ 41,853**	**$ 31,232**	**37.4%**
Services: Business									
iBanFirst (18)(19)(26)	First Lien Senior Secured Loan	EURIBOR	10.00% PIK	13.00%	7/13/2028	€ 14,124	15,867	14,617	
Webcentral (18)(19)	First Lien Senior Secured Loan	EURIBOR	6.25%	9.41%	3/3/2030	€ 3,423	3,778	3,542	
Services: Business Total							**$ 19,645**	**$ 18,159**	**21.7%**
European Currency Total							**$ 206,900**	**$ 182,902**	**218.9%**
Norwegian Krone									
Services: Business									
Spring Finco BV (18)(19)	First Lien Senior Secured Loan	NIBOR	5.50%	10.14%	7/15/2029	NOK 174,360	16,601	15,315	
Services: Business Total							**$ 16,601**	**$ 15,315**	**18.3%**
Norwegian Krone Total							**$ 16,601**	**$ 15,315**	**18.3%**

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 (18)(19)	First Lien Senior Secured Loan	SOFR	5.25%	9.67%	5/12/2028	$ 9,653	9,604	9,653	
Automotive Total							**$ 9,604**	**$ 9,653**	**11.6%**
Chemicals, Plastics & Rubber									
V Global Holdings LLC (16)(19)	First Lien Senior Secured Loan	SOFR	5.90%	10.42%	12/22/2027	$ 23,043	23,043	22,294	
Chemicals, Plastics & Rubber Total							**$ 23,043**	**$ 22,294**	**26.7%**
Consumer Goods: Durable									
Stanton Carpet (15)(19)	Second Lien Senior Secured Loan	SOFR	9.15%	13.74%	3/31/2028	$ 5,000	4,956	5,000	
Consumer Goods: Durable Total							**$ 4,956**	**$ 5,000**	**6.0%**
High Tech Industries									
NearMap (15)(19)	First Lien Senior Secured Loan	SOFR	5.00%	9.63%	12/9/2029	$ 23,343	23,172	23,343	
Utimaco (16)(19)	First Lien Senior Secured Loan	SOFR	6.51%	11.08%	5/14/2029	$ 16,450	16,342	16,286	
Utimaco (16)(19)	First Lien Senior Secured Loan	SOFR	6.51%	11.08%	5/14/2029	$ 8,550	8,494	8,465	
High Tech Industries Total							**$ 48,008**	**$ 48,094**	**57.5%**
Media: Broadcasting & Subscription									
Lightning Finco Limited (16)(19)	First Lien Senior Secured Loan	SOFR	5.68%	10.09%	8/31/2028	$ 23,907	23,793	23,907	
Media: Broadcasting and Subscription Total							**$ 23,793**	**$ 23,907**	**28.6%**
Media: Diversified & Production									
Aptus 1724 Gmbh (19)(21)(26)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.15% (1.50% PIK)	12.08%	2/23/2028	$ 10,144	10,108	8,622	
Media: Diversified & Production Total							**$ 10,108**	**$ 8,622**	**10.3%**

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 %	10.58 %	3/10/2028	$ 11,700	11,636	11,466	
Chamber Bidco Limited (18)(19)	First Lien Senior Secured Loan	SOFR	5.75 %	10.12 %	6/2/2028	$ 21,081	20,973	21,081	
Smartronix (15)(19)	First Lien Senior Secured Loan	SOFR	6.10 %	10.35 %	11/23/2028	$ 10,697	10,617	10,697	
Services: Business Total							**$ 43,226**	**$ 43,244**	**51.7 %**
U.S. Dollar Total							**$ 162,738**	**$ 160,814**	**192.4 %**
Total							**$ 683,538**	**$ 655,804**	**784.8 %**

(8)

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date		Unrealized Appreciation[8]
AUSTRALIAN DOLLARS 480	EURO 292	Morgan Stanley	06/10/2025	$	(8)
EURO 2,325	AUSTRALIAN DOLLARS 3,786	Standard Chartered	01/15/2025		65
EURO 3,061	AUSTRALIAN DOLLARS 4,980	Morgan Stanley	06/10/2025		110
EURO 2,199	AUSTRALIAN DOLLARS 3,690	Standard Chartered	06/10/2025		9
US DOLLARS 9,408	AUSTRALIAN DOLLARS 13,954	Standard Chartered	01/15/2025		767
US DOLLARS 679	AUSTRALIAN DOLLARS 1,035	Standard Chartered	03/20/2025		38
US DOLLARS 13,555	AUSTRALIAN DOLLARS 19,560	Morgan Stanley	06/10/2025		1,437
US DOLLARS 7,026	AUSTRALIAN DOLLARS 10,830	Standard Chartered	06/10/2025		316
EURO 1,688	BRITISH POUNDS 1,419	Standard Chartered	01/15/2025		(28)
EURO 230	BRITISH POUNDS 200	Morgan Stanley	01/21/2025		(12)
EURO 3,118	BRITISH POUNDS 2,840	Morgan Stanley	06/12/2025		(297)
EURO 755	BRITISH POUNDS 682	Morgan Stanley	11/10/2025		(56)
BRITISH POUNDS 200	EURO 231	Morgan Stanley	01/21/2025		11
BRITISH POUNDS 550	EURO 628	Morgan Stanley	11/10/2025		25
US DOLLARS 6,840	BRITISH POUNDS 5,231	Goldman Sachs	01/15/2025		290
US DOLLARS 1,833	BRITISH POUNDS 1,447	Morgan Stanley	01/21/2025		22
US DOLLARS 2,734	BRITISH POUNDS 2,170	Morgan Stanley	02/14/2025		17
US DOLLARS 751	BRITISH POUNDS 590	Goldman Sachs	03/20/2025		13
US DOLLARS 2,797	BRITISH POUNDS 2,220	Morgan Stanley	05/13/2025		20
US DOLLARS 13,374	BRITISH POUNDS 10,983	Morgan Stanley	06/10/2025		(363)
US DOLLARS 1,000	BRITISH POUNDS 840	Standard Chartered	06/10/2025		(51)
US DOLLARS 502	BRITISH POUNDS 402	Standard Chartered	06/10/2025		(1)
EURO 450	CANADIAN DOLLARS 679	Standard Chartered	01/15/2025		(6)
EURO 316	CANADIAN DOLLARS 471	Morgan Stanley	03/21/2025		-
US DOLLARS 1,822	CANADIAN DOLLARS 2,501	Standard Chartered	01/15/2025		82
US DOLLARS 1,356	CANADIAN DOLLARS 1,830	Morgan Stanley	03/21/2025		80
EURO 940	DANISH KRONE 7,008	Standard Chartered	01/15/2025		-
US DOLLARS 3,803	DANISH KRONE 25,832	Standard Chartered	01/15/2025		213
EURO 880	NORWEGIAN KRONE 10,354	Standard Chartered	01/15/2025		-
EURO 1,614	US DOLLARS 1,790	Morgan Stanley	01/09/2025		(118)
EURO 16,565	US DOLLARS 18,170	Standard Chartered	01/09/2025		(1,010)
EURO 8,788	US DOLLARS 9,660	Standard Chartered	01/15/2025		(554)
EURO 666	US DOLLARS 740	Morgan Stanley	06/18/2025		(45)
EURO 4,079	US DOLLARS 4,480	Morgan Stanley	06/23/2025		(218)
EURO 611	US DOLLARS 680	Standard Chartered	06/23/2025		(41)
EURO 4,850	US DOLLARS 5,160	Standard Chartered	06/23/2025		(94)
US DOLLARS 28,733	EURO 26,140	Standard Chartered	01/15/2025		1,649
US DOLLARS 634	EURO 580	Morgan Stanley	02/12/2025		33
US DOLLARS 4,795	EURO 4,371	Morgan Stanley	02/28/2025		258
US DOLLARS 23,690	EURO 21,780	Standard Chartered	06/10/2025		956
US DOLLARS 1,425	EURO 1,290	Morgan Stanley	11/10/2025		66
US DOLLARS 29,725	EURO 27,780	Standard Chartered	11/10/2025		459
US DOLLARS 3,563	NORWEGIAN KRONE 38,166	Standard Chartered	01/15/2025		203
					4,237
				$	

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(1)The investments bear interest at a rate that may be determined by reference to the Euro Interbank Offered Rate (“EURIBOR” or “E”), the Norwegian Interbank Offered Rate (“NIBOR” or “N”), the Canadian Overnight Repo Rate Average ("CORRA"), the Bank Bill Swap Bid Rate (“BBSY”), the Sterling Overnight Index Average (“SONIA”) or Secured Overnight Financing Rate (“SOFR”) which reset daily, monthly, quarterly or semiannually. Investments or a portion thereof may bear Payment-in-Kind (“PIK”). For each, the Company has provided the PIK or the spread over EURIBOR, NIBOR, CORRA, BBSY, SONIA, or SOFR and the current weighted average interest rate in effect at December 31, 2024. Certain investments are subject to a EURIBOR, NIBOR, CORRA, BBSY, SONIA, or SOFR interest rate floor.

(2)The negative fair value is the result of the capitalized discount on the loan or the unfunded commitment being valued below par.

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

(4)Percentages are based on ISLP's net assets (in thousands) of $83,564 as of December 31, 2024.

(5)Tick mark not used

(6)Tick mark not used

(7)Loan was on non-accrual status as of December 31, 2024

(8)Unrealized appreciation/(depreciation) on forward currency exchange contracts.

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

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

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

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)		Cost		Market Value	% of Members Equity (4)
Australian Dollar											
Aerospace & Defense											
Ansett Aviation Training (18)(19)	First Lien Senior Secured Loan	BBSY	4.69 %	9.19 %	9/24/2031	AUD	14,144	9,830		9,635	
Ansett Aviation Training (14)(19)	Equity Interest	—	—	—	—	AUD	10,238	7,115		15,033	
Aerospace & Defense Total								**$ 16,945**	**$**	**24,668**	**23.9 %**
FIRE: Finance											
FNZ UK Finco Limited (18)(19)	First Lien Senior Secured Loan	L	5.75 %	10.37 %	9/30/2026	AUD	7,660	4,952		5,218	
FIRE: Finance Total								**$ 4,952**	**$**	**5,218**	**5.1 %**
Healthcare & Pharmaceuticals											
Datix Bidco Limited (18)(19)	First Lien Senior Secured Loan	BBSW	4.50 %	9.29 %	4/28/2025	AUD	4,169	3,295		2,840	
Healthcare & Pharmaceuticals Total								**$ 3,295**	**$**	**2,840**	**2.8 %**
Media: Advertising, Printing & Publishing											
TGI Sport Bidco Pty Ltd (17)(19)	First Lien Senior Secured Loan	BBSW	7.00 %	11.36 %	4/30/2026	AUD	9,730	7,056		6,628	
Media: Advertising, Printing & Publishing Total								**$ 7,056**	**$**	**6,628**	**6.4 %**
Services: Consumer											
Zeppelin BidCo Pty Limited (18)(19)	First Lien Senior Secured Loan	BBSY	5.00 %	9.15 %	7/12/2024	AUD	20,415	16,126		13,907	
Services: Consumer Total								**$ 16,126**	**$**	**13,907**	**13.5 %**
Australian Dollar Total								**$ 48,374**	**$**	**53,261**	**51.7 %**
British Pound											
Environmental Industries											
Reconomy (18)(19)	First Lien Senior Secured Loan	SONIA	6.25 %	11.44 %	6/25/2029	£	6,050	7,045		7,702	
Reconomy (18)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	6.25 %	11.44 %	6/25/2029	£	6,578	8,094		8,285	
Environmental Industries Total								**$ 15,139**	**$**	**15,987**	**15.5 %**
FIRE: Finance											
Parmenion (15)(19)	First Lien Senior Secured Loan	SONIA	5.50 %	10.69 %	5/11/2029	£	29,070	35,256		37,009	
FIRE: Finance Total								**$ 35,256**	**$**	**37,009**	**35.9 %**
FIRE: Insurance											
Paisley Bidco Limited (18)(19)	First Lien Senior Secured Loan - Revolver	EURIBOR	5.50 %	9.45 %	11/26/2028	£	6,373	8,019		8,197	
FIRE: Insurance Total								**$ 8,019**	**$**	**8,197**	**8.0 %**
Healthcare & Pharmaceuticals											
Datix Bidco Limited (3)(18)(19)	First Lien Senior Secured Loan - Revolver	SONIA	4.50 %	9.69 %	10/28/2024	£	639	773		813	
Datix Bidco Limited (18)(19)	Second Lien Senior Secured Loan	SONIA	7.75 %	12.94 %	4/27/2026	£	12,013	16,916		15,293	
Healthcare & Pharmaceuticals Total								**$ 17,689**	**$**	**16,106**	**15.6 %**

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

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of Members Equity (4)
Canadian Dollar									
Media: Diversified & Production									
9 Story Media Group Inc. (16)(19)	First Lien Senior Secured Loan	CDOR	5.25 %	10.74 %	4/30/2026	CAD 6,729	5,342	5,081	
9 Story Media Group Inc. (3)(18)(19)	First Lien Senior Secured Loan - Revolver	CDOR	5.25 %	10.67 %	4/30/2026	CAD 20	15	15	
Media: Diversified & Production Total							**$ 5,357**	**$ 5,096**	**4.9 %**
Retail									
New Look (Delaware) Corporation (18)(19)(26)	First Lien Senior Secured Loan	SOFR	4.00% (2.00% PIK)	11.43 %	5/26/2028	CAD 17,776	14,574	13,087	
New Look Vision Group (15)(19)	First Lien Senior Secured Loan - Delayed Draw	CDOR	5.50 %	10.93 %	5/26/2028	CAD 1,186	915	873	
New Look Vision Group (18)(19)	First Lien Senior Secured Loan - Delayed Draw	CDOR	5.50 %	10.93 %	5/26/2028	CAD 2,277	1,633	1,677	
Retail Total							**$ 17,122**	**$ 15,637**	**15.2 %**
Canadian Dollar Total							**$ 22,479**	**$ 20,733**	**20.1 %**
Danish Krone									
High Tech Industries									
VPARK BIDCO AB (16)(19)	First Lien Senior Secured Loan	CIBOR	4.00 %	7.87 %	3/10/2025	DKK 56,429	9,231	8,356	
High Tech Industries Total							**$ 9,231**	**$ 8,356**	**8.1 %**
Danish Krone Total							**$ 9,231**	**$ 8,356**	**8.1 %**
European Currency									
Chemicals, Plastics, & Rubber									
V Global Holdings LLC (16)(19)	First Lien Senior Secured Loan	EURIBOR	5.75 %	9.85 %	12/22/2027	€ 9,259	9,355	9,633	
Chemicals, Plastics, & Rubber Total							**$ 9,355**	**$ 9,633**	**9.4 %**
Environmental Industries									
Reconomy (18)(19)	First Lien Senior Secured Loan	EURIBOR	6.00 %	9.93 %	6/25/2029	€ 2,440	2,475	2,694	
Environmental Industries Total							**$ 2,475**	**$ 2,694**	**2.6 %**
FIRE: Insurance									
MRHT (15)(19)	First Lien Senior Secured Loan	EURIBOR	6.75 %	10.72 %	2/1/2029	€ 12,000	12,973	13,181	
Paisley Bidco Limited (18)(19)	First Lien Senior Secured Loan - Revolver	EURIBOR	5.50 %	9.45 %	11/26/2028	€ 3,178	3,367	3,508	
FIRE: Insurance Total							**$ 16,340**	**$ 16,689**	**16.2 %**

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date		Principal / Shares (9)		Cost		Market Value	% of Members Equity (4)
European Currency												
Healthcare & Pharmaceuticals												
Mertus 522. GmbH (18)(19)(26)	First Lien Senior Secured Loan	EURIBOR	6.25% (0.75% PIK)	10.90 %	5/28/2026	€	13,029		15,766		14,023	
Mertus 522. GmbH (18)(19)(26)	First Lien Senior Secured Loan	EURIBOR	6.25% (0.75% PIK)	11.03 %	5/28/2026	€	22,328		27,014		24,032	
Pharmathen (18)(19)	First Lien Senior Secured Loan-Revolver	EURIBOR	5.73 %	9.62 %	10/25/2028	€	13,492		15,030		14,894	
Pharmathen (3)(18)(19)	First Lien Senior Secured Loan-Revolver	EURIBOR	5.73 %	9.62 %	10/25/2028	€	1,754		1,874		1,937	
Healthcare & Pharmaceuticals Total								**$**	**59,684**	**$**	**54,886**	**53.2 %**
High Tech Industries												
Onventis (15)(19)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	7.50 %	11.47 %	1/12/2030	€	5,000		5,321		5,520	
Utimaco (18)(19)	First Lien Senior Secured Loan	EURIBOR	6.25 %	10.28 %	5/14/2029	€	8,250		8,344		8,902	
High Tech Industries Total								**$**	**13,665**	**$**	**14,422**	**14.0 %**
Media: Broadcasting & Subscription												
Lightning Finco Limited (16)(19)	First Lien Senior Secured Loan	EURIBOR	5.50 %	9.39 %	8/31/2028	€	2,619		2,951		2,891	
Media: Broadcasting & Subscription Total								**$**	**2,951**	**$**	**2,891**	**2.8 %**
Media: Diversified & Production												
9 Story Media Group Inc. (18)(19)	First Lien Senior Secured Loan	EURIBOR	5.25 %	9.21 %	4/30/2026	€	3,627		4,412		4,004	
Aptus 1724 Gmbh (18)(19)	First Lien Senior Secured Loan	EURIBOR	6.00 %	9.96 %	2/23/2028	€	35,000		41,354		37,477	
Media: Diversified & Production Total								**$**	**45,766**	**$**	**41,481**	**40.3 %**
Services: Business												
iBanFirst (19)(26)(32)	First Lien Senior Secured Loan	EURIBOR	10.00% PIK	13.91 %	7/13/2028	€	12,297		13,843		13,574	
SumUp Holdings Luxembourg S.à.r.l. (19)(32)	First Lien Senior Secured Loan	EURIBOR	8.25 %	12.21 %	2/17/2026	€	30,900		35,497		34,111	
Services: Business Total								**$**	**49,340**	**$**	**47,685**	**46.3 %**
European Currency Total								**$**	**199,576**	**$**	**190,381**	**184.8 %**
Norwegian Krone												
High Tech Industries												
VPARK BIDCO AB (16)(19)	First Lien Senior Secured Loan	NIBOR	4.00 %	8.54 %	3/10/2025	NOK	73,280		8,651		7,204	
High Tech Industries Total								**$**	**8,651**	**$**	**7,204**	**7.0 %**
Services: Business												
Spring Finco BV (18)(19)	First Lien Senior Secured Loan	NIBOR	5.50 %	10.12 %	7/15/2029	NOK	174,360		16,600		17,140	
Services: Business Total								**$**	**16,600**	**$**	**17,140**	**16.6 %**
Norwegian Krone Total								**$**	**25,251**	**$**	**24,344**	**23.6 %**

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

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

(8)

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation[8]
BRITISH POUNDS 2,245	US DOLLARS 2,731	Goldman Sachs	07/18/2024	$ 128
US DOLLARS 17,258	BRITISH POUNDS 13,990	Goldman Sachs	07/18/2024	(560)
EURO 477	AUSTRALIAN DOLLARS 785	Morgan Stanley	01/17/2024	(9)
EURO 3,061	AUSTRALIAN DOLLARS 4,980	Morgan Stanley	06/10/2025	48
US DOLLARS 1,837	AUSTRALIAN DOLLARS 2,735	Morgan Stanley	01/17/2024	(30)
US DOLLARS 13,555	AUSTRALIAN DOLLARS 19,560	Morgan Stanley	06/10/2025	158
EURO 259	BRITISH POUNDS 225	Morgan Stanley	01/24/2024	(1)
EURO 3,118	BRITISH POUNDS 2,840	Morgan Stanley	06/12/2025	(100)
EURO 755	BRITISH POUNDS 682	Morgan Stanley	11/10/2025	(11)
US DOLLARS 1,795	BRITISH POUNDS 1,410	Morgan Stanley	01/24/2024	—
US DOLLARS 311	BRITISH POUNDS 250	Morgan Stanley	02/13/2024	(7)
US DOLLARS 1,199	BRITISH POUNDS 960	Morgan Stanley	02/14/2024	(24)
US DOLLARS 2,717	BRITISH POUNDS 2,220	Morgan Stanley	05/10/2024	(110)
US DOLLARS 13,374	BRITISH POUNDS 10,983	Morgan Stanley	06/10/2025	(636)
EURO 426	CANADIAN DOLLARS 619	Morgan Stanley	03/25/2024	3
US DOLLARS 1,778	CANADIAN DOLLARS 2,400	Morgan Stanley	03/25/2024	(38)
EURO 1,614	US DOLLARS 1,790	Morgan Stanley	01/09/2025	22
EURO 666	US DOLLARS 740	Morgan Stanley	06/18/2025	13
US DOLLARS 960	EURO 890	Morgan Stanley	01/17/2024	(24)
US DOLLARS 4,864	EURO 4,600	Morgan Stanley	01/17/2024	(220)
US DOLLARS 604	EURO 560	Morgan Stanley	02/13/2024	(16)
US DOLLARS 818	EURO 755	Morgan Stanley	02/14/2024	(17)
US DOLLARS 1,425	EURO 1,290	Morgan Stanley	11/10/2025	(44)
EURO 889	AUSTRALIAN DOLLARS 1,400	Standard Chartered	01/17/2024	26
EURO 1,803	AUSTRALIAN DOLLARS 2,872	Standard Chartered	07/18/2024	39
US DOLLARS 3,774	AUSTRALIAN DOLLARS 5,435	Standard Chartered	01/17/2024	63
US DOLLARS 1,395	AUSTRALIAN DOLLARS 2,040	Standard Chartered	01/17/2024	2
US DOLLARS 7,048	AUSTRALIAN DOLLARS 11,118	Standard Chartered	07/18/2024	(573)
EURO 1,266	BRITISH POUNDS 1,095	Standard Chartered	06/17/2024	13
EURO 4,582	BRITISH POUNDS 4,130	Standard Chartered	07/18/2024	(157)
US DOLLARS 1,484	BRITISH POUNDS 1,140	Standard Chartered	01/17/2024	31
US DOLLARS 1,000	BRITISH POUNDS 840	Standard Chartered	06/10/2025	(72)
US DOLLARS 6,519	BRITISH POUNDS 5,180	Standard Chartered	06/17/2024	(79)
EURO 321	CANADIAN DOLLARS 480	Standard Chartered	07/18/2024	(8)
US DOLLARS 1,390	CANADIAN DOLLARS 1,860	Standard Chartered	07/18/2024	(23)
EURO 919	DANISH KRONE 6,844	Standard Chartered	07/18/2024	—
US DOLLARS 3,988	DANISH KRONE 26,496	Standard Chartered	07/18/2024	23
EURO 824	NORWEGIAN KRONE 9,517	Standard Chartered	07/18/2024	(21)
EURO 16,565	US DOLLARS 18,170	Standard Chartered	01/09/2025	432
EURO 3,005	US DOLLARS 3,309	Standard Chartered	06/18/2024	33
EURO 18,034	US DOLLARS 20,330	Standard Chartered	07/18/2024	(245)
US DOLLARS 2,580	EURO 2,340	Standard Chartered	07/18/2024	(26)
EURO 2,285	US DOLLARS 2,504	Standard Chartered	01/17/2024	22
EURO 3,700	US DOLLARS 3,941	Standard Chartered	01/17/2024	149
EURO 940	US DOLLARS 1,042	Standard Chartered	07/18/2024	5
EURO 3,120	US DOLLARS 3,521	Standard Chartered	07/18/2024	(47)
US DOLLARS 4,132	EURO 3,730	Standard Chartered	01/17/2024	9
US DOLLARS 24,515	EURO 22,640	Standard Chartered	01/17/2024	(508)
US DOLLARS 29,878	EURO 29,700	Standard Chartered	07/18/2024	(3,199)
US DOLLARS 30,672	EURO 27,695	Standard Chartered	12/18/2024	(397)
US DOLLARS 3,566	NORWEGIAN KRONE 36,843	Standard Chartered	07/18/2024	(69)
				$ (6,052)

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

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

(2)Tick mark not used

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

(4)Percentages are based on the ISLP's net assets (in thousands) of $103,019 as of December 31, 2023.

(5)Tick mark not used

(6)Tick mark not used

(7)Loan was on non-accrual status as of December 31, 2023.

(8)Unrealized appreciation on forward currency exchange contracts.

(9)The principal amount (par amount) for all debt securities is denominated in U.S. dollars, unless otherwise noted. £ represents Pound Sterling, € represents Euro, NOK represents Norwegian Krone, AUD represents Australian Dollar, CAD represents Canadian Dollar and DKK represents Danish Krone.

(10)Tick mark not used

(11)Tick mark not used

(12)Tick mark not used

(13)Tick mark not used

(14)Non-income producing.

(15)Loan includes interest rate floor of 1.00%.

(16)Loan includes interest rate floor of 0.75%.

(17)Loan includes interest rate floor of 0.50%.

(18)Loan includes interest rate floor of 0.00%.

(19)Security valued using unobservable inputs (Level 3).

(20)Tick mark not used

(21)Loan includes interest rate floor of 0.25%.

(22)Tick mark not used

(23)Tick mark not used

(24)Tick mark not used

(25)Tick mark not used

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

(27)Tick mark not used

(28)Tick mark not used

(29)Tick mark not used

(30)Tick mark not used

(31)Tick mark not used

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

(33)Tick mark not used

Below is the financial information for ISLP:

Selected Balance Sheet Information

	As of December 31, 2024	As of December 31, 2023
ASSETS		
Investments at fair value (amortized cost of $683,538 and $721,252, respectively)	$ 655,804	$ 709,846
Cash and cash equivalents	7,610	9,006
Foreign cash (cost of $21,972 and $22,237, respectively)	21,243	22,528
Collateral on forward currency exchange contracts	14	4,383
Deferred financing costs (net of accumulated amortization of $3,042 and $2,026, respectively)	2,138	3,154
Unrealized appreciation on forward currency exchange contracts	4,237	—
Interest receivable on investments	13,854	11,244
Total assets	$ 704,900	$ 760,161
LIABILITIES		
Debt	$ 297,634	$ 320,491
Subordinated notes payable to Members	297,240	301,426
Interest payable on debt	5,279	5,841
Interest payable on subordinated notes payable to Members	20,204	18,501
Unrealized depreciation on forward currency exchange contracts	—	6,052
Distributions payable to Members	550	3,931
Accounts payable and accrued expenses	429	900
Total liabilities	$ 621,336	$ 657,142
MEMBERS' EQUITY		
Total Members’ equity	83,564	103,019
Total liabilities and Members’ equity	$ 704,900	$ 760,161

Selected Statements of Operations Information

	For the Years Ended December 31, 2024	December 31, 2023	December 31, 2022
Investment income			
Interest income	$ 77,934	$ 75,476	$ 43,903
Total investment income	77,934	75,476	43,903
Expenses			
Interest and debt financing expenses	25,321	25,209	11,660
Interest expense on subordinated notes payable to Members	40,053	35,656	21,455
Professional fees and other expenses	3,117	3,084	2,577
Total expenses	68,491	63,949	35,692
Net investment income	9,443	11,527	8,211
Net realized and unrealized gains (losses)			
Net realized loss on investments	(28,540)	(5,155)	(1,496)
Net realized gain on foreign currency transactions	1,458	470	2,642
Net realized gain on foreign currency of debt	8,948	3,044	1,285
Net realized gain (loss) on forward currency exchange contracts	(2,422)	63	9,331
Net change in unrealized appreciation on foreign currency translation	(1,047)	992	(451)
Net change in unrealized appreciation on forward currency exchange contracts	10,289	(3,492)	(4,360)
Net change in unrealized appreciation on foreign currency translation of debt	4,002	(16,322)	12,919
Net change in unrealized appreciation on foreign currency translation of the Subordinated Notes	4,186	(1,642)	1,628
Net change in unrealized appreciation on investments	(16,328)	26,481	(26,720)
Total net gain (loss)	(19,454)	4,439	(5,222)
Net increase (decrease) in Members' equity from operations	$ (10,011)	$ 15,966	$ 2,989

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"). 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 was $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 December 31, 2024, the Company’s investment in SLP consisted of subordinated notes of $146.5 million, preferred equity interests of $10 thousand and equity interests of ($4.8) million. As of December 31, 2023, the Company’s investment in SLP consisted of subordinated notes of $116.0 million, preferred equity interests of ($1.8) million and equity interests of ($0.4) million.

In future periods, the Company may sell certain of its investments or a participating interest in certain of its investments to SLP. Since inception, the Company has sold $1,767.1 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 946; 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 820, using the net asset value (or its equivalent) as a practical expedient. The Company and Amberstone each appointed two members to SLP’s four-person Member Designees’ Committee. All material decisions with respect to SLP, including those involving its investment portfolio, require unanimous approval of a quorum of Member Designees’ Committee.

On March 7, 2022, SLP acquired 70% of the Company's membership interests in BCC Middle Market CLO 2018-1 LLC (the "2018-1 Issuer"). The Company received $56.1 million in proceeds resulting in a realized gain of $1.2 million, which is included in net realized gain in non-controlled/non-affiliate investments. The sale of the investments met the criteria set forth in ASC 860, Transfers and Servicing for treatment as a sale. Through this acquisition, the 2018-1 Issuer became a consolidated subsidiary of SLP and was deconsolidated from the Company's consolidated financial statements. The Company retained the remaining 30% of the 2018-1 membership interests as a non-controlling equity interest. Please see Note 6 for additional details on the formation of the 2018-1 Issuer and the related CLO Transaction.

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

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

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

Below is a table summary of the 2018-1 CLO Reset Notes as of December 31, 2024:

2018-1 Notes		Principal Amount	Spread above Index	Interest rate at December 31, 2024
Class A-1-R	$	290,000	2.25 % + 3 Month SOFR	6.87 %
Class A-J-R		20,000	2.70 % + 3 Month SOFR	7.32 %
Class A-2-R		30,000	2.90 % + 3 Month SOFR	7.52 %
Class B-R		40,000	3.90 % + 3 Month SOFR	8.52 %
Class C-R		30,000	5.90 % + 3 Month SOFR	10.52 %
Class D-R		30,000	8.32 % + 3 Month SOFR	12.94 %
Membership Interests		60,000	Non-interest bearing	Not applicable
Total 2018-1 Notes	$	500,000		

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

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

(1)

The 2023-1 Notes are scheduled to mature on July 20, 2035 and are included in SLP's consolidated financial statements. The membership interests are eliminated in consolidation on SLP's consolidated financial statements. Below is a table summary of the 2023-1 Notes as of December 31, 2024:

2023-1 Debt	Principal Amount	Spread above Index	Interest rate at December 31, 2024
Class A Notes	$ 234,000	2.55 % + SOFR	7.17 %
Class B-1 Notes	29,000	3.80 % + SOFR	8.42 %
Class B-2 Notes	9,000	7.50 %	7.50 %
Class C Notes	32,000	4.55 % + SOFR	9.17 %
Class D Notes	24,000	6.65 % + SOFR	11.27 %
Class E Notes	24,000	9.84 % + SOFR	14.46 %
Total 2023-1 Notes	352,000		
Membership Interests	45,636	Non-interest bearing	Not applicable
Total	$ 397,636		

On September 27, 2023, SLP, through SLP MM CLO WH 2, LLC (the "MM_23_3 Credit Facility"), a Delaware limited liability company and a wholly-owned subsidiary, entered into a $140.0 million senior secured revolving credit facility which bore interest at SOFR plus 285 basis points with NatWest Markets PLC, subject to leverage and borrowing base restrictions. The maturity date of the MM_23_3 Credit Facility was September 27, 2027. On July 10, 2024, the MM_23_3 Credit Facility was terminated.

On July 10, 2024 (the "2024-1 Closing Date"), SLP, through BCC Middle Market CLO 2024-1 LLC (the "2024-1 Issuer"), a Delaware limited liability company and a wholly-owned and consolidated subsidiary of SLP, completed a $450.4 million term debt securitization (the "2024-1 CLO Transaction"). The Class A-1, A-2, B, C, D, and E 2024-1 notes issued in connection with the 2024-1 CLO Transaction (the "2024-1 Notes") are secured by a diversified portfolio of the 2024-1 Issuer consisting primarily of middle market loans and participation interests in middle market loans, the majority of which are senior secured loans (the "2024-1 Portfolio"). At the 2024-1 Closing Date, the 2024-1 Portfolio was comprised of assets transferred from SLP and its consolidated subsidiaries. All transfers were eliminated in consolidation and there were no realized gains or losses recognized in the 2024-1 CLO Transaction.

The 2024-1 Notes are scheduled to mature on July 17, 2036 and are included in SLP's consolidated financial statements. The Company's membership interests are eliminated in consolidation on SLP's consolidated financial statements. Below is a table summary of the 2024-1 Notes as of December 31, 2024:

2024-1 Debt	Principal Amount	Spread above Index	Interest rate at December 31, 2024
Class A-1 Notes	$ 250,750	1.75 % + SOFR	6.96 %
Class A-2 Notes	12,750	1.95 % + SOFR	7.16 %
Class B Notes	25,500	2.05 % + SOFR	7.26 %
Class C Notes	34,000	2.75 % + SOFR	7.96 %
Class D Notes	25,500	4.50 % + SOFR	9.71 %
Total 2024-1 Notes[(1)]	348,500		
Membership Interests	76,395	Non-interest bearing	Not applicable
Total	$ 424,895		

(1) As of December 31, 2024, there were no Class E Notes outstanding.

On December 9, 2024, SLP, through SLP MM CLO WH 3, LLC (the "MM CLO WH 3 Credit Facility"), a Delaware limited liability company and a wholly-owned subsidiary, entered into a $300.0 million senior secured revolving credit facility which bears interest at SOFR plus 200 basis points with Société Générale, subject to leverage and borrowing base restrictions . The maturity date of the MM CLO WH 3 Credit Facility is December 8, 2032. With an effective rate of 6.4% per annum, as of December 31, 2024, the MM CLO WH 3 Credit Facility had $55.0 million of outstanding debt under the credit facility.

The combined weighted average interest rate (excluding deferred upfront financing costs and unused fees) of the aggregate borrowings outstanding as of December 31, 2024 was 8.2%. The combined weighted average interest rate (excluding deferred upfront financing costs and unused fees) of the aggregate borrowings outstanding for the year ended December 31, 2023 was 7.7%.

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

	As of December 31, 2024	As of December 31, 2023
Total investments	$ 1,399,241	$ 879,930
Weighted average yield on investments	10.6 %	12.1 %
Number of borrowers in SLP	100	62
Largest portfolio company investment	$ 35,681	$ 32,283
Total of five largest portfolio company investments	$ 171,681	$ 151,954
Unfunded commitments	$ 991	$ 3,734

Below is a listing of SLP's individual investments as of December 31, 2024:

Senior Loan Program, LLC
Consolidated Schedule of Investments
As of December 31, 2024

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal (9)	Cost	Market Value	% of Members Equity (4)
U.S. Dollars									
Aerospace & Defense									
ATS (12)(15)(19)(35)(36)	First Lien Senior Secured Loan	SOFR	5.75%	10.05%	7/12/2029	$ 18,204	17,983	17,977	
BTX Precision (15)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	5.00%	9.36%	7/25/2030	$ 15,167	15,037	15,167	
Forward Slope (12)(15)(19)	First Lien Senior Secured Loan	SOFR	6.85%	11.18%	8/22/2029	$ 11,132	10,963	11,132	
Forward Slope (15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.85%	11.18%	8/22/2029	$ 18,515	18,515	18,515	
Forward Slope (15)(19)(36)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.85%	11.18%	8/22/2029	$ 4,987	4,987	4,987	
GSP Holdings, LLC (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	5.65%	9.98%	11/6/2025	$ 25,156	24,638	24,903	
Robinson Helicopter (12)(15)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	6.60%	10.96%	6/30/2028	$ 32,975	32,715	32,975	
Saturn Purchaser Corp. (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	5.35%	10.49%	7/23/2029	$ 30,316	30,247	30,316	
Whitcraft-Paradigm (15)(19)(34)	First Lien Senior Secured Loan	SOFR	6.50%	10.83%	2/15/2029	$ 9,825	9,755	9,825	
Aerospace & Defense Total							**$ 164,840**	**$ 165,797**	**1241.0%**
Automotive									
Cardo (12)(18)(19)	First Lien Senior Secured Loan	SOFR	5.25%	9.67%	5/12/2028	$ 10,800	10,800	10,800	
Gills Point S (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.50%	9.87%	5/17/2029	$ 9,850	9,850	9,850	
Intoxalock (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.10%	9.46%	11/1/2028	$ 16,927	16,812	16,927	
JHCC Holdings, LLC (15)(19)(34)(35)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.25%	9.58%	9/9/2027	$ 8,165	8,106	8,165	
JHCC Holdings, LLC (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.25%	9.58%	9/9/2027	$ 16,282	16,162	16,282	
Automotive Total							**$ 61,730**	**$ 62,024**	**464.3%**
Banking, Finance, Insurance & Real Estate									
Electronic Merchant Systems (16)(19)(29)(34)(35)	First Lien Senior Secured Loan	SOFR	5.00%	9.33%	8/1/2030	$ 10,500	10,320	10,316	
Morrow Sodali Global LLC (12)(18)(19)	First Lien Senior Secured Loan	SOFR	5.60%	9.96%	4/25/2028	$ 2,195	2,177	2,195	
Morrow Sodali Global LLC (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.73%	10.09%	4/25/2028	$ 7,760	7,694	7,760	
Banking, Finance, Insurance & Real Estate Total							**$ 20,191**	**$ 20,271**	**151.7%**
Beverage, Food & Tobacco									
AgroFresh Solutions (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.35%	10.71%	3/31/2029	$ 11,202	11,095	11,202	
AgroFresh Solutions (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.35%	10.71%	3/31/2029	$ 5,000	4,950	5,000	
Beverage, Food & Tobacco Total							**$ 16,045**	**$ 16,202**	**121.3%**
Capital Equipment									
AXH Air Coolers (12)(15)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	6.50%	10.93%	10/31/2029	$ 27,189	27,075	27,189	
DiversiTech (12)(17)	First Lien Senior Secured Loan	SOFR	3.76%	8.09%	12/22/2028	$ 1,979	1,981	1,997	
Capital Equipment Total							**$ 29,056**	**$ 29,186**	**218.5%**

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal (9)	Cost	Market Value	% of Members Equity (4)
U.S. Dollars									
Chemicals, Plastics & Rubber									
Duraco (19)(32)(35)(36)	First Lien Senior Secured Loan	SOFR	6.50%	10.94%	6/6/2029	$ 13,179	13,010	12,916	
INEOS US Petrochem (12)(18)	First Lien Senior Secured Loan	SOFR	3.85%	8.21%	3/14/2030	$ 1,980	1,982	1,989	
Prince\Ferro (12)(17)	First Lien Senior Secured Loan	SOFR	4.25%	9.06%	4/23/2029	$ 1,980	1,966	1,956	
V Global Holdings LLC (12)(16)(19)(34)	First Lien Senior Secured Loan	SOFR	5.90%	10.42%	12/22/2027	$ 19,911	19,841	19,264	
Chemicals, Plastics & Rubber Total							**$ 36,799**	**$ 36,125**	**270.4%**
Construction & Building									
Service Master (18)(19)(26)(34)(35)	First Lien Senior Secured Loan	SOFR	5.86% (1.00% PIK)	11.22%	8/16/2027	$ 18,728	18,728	18,728	
Service Master (15)(19)(26)(36)	First Lien Senior Secured Loan	SOFR	5.86% (1.00% PIK)	11.22%	8/16/2027	$ 4,997	4,992	4,997	
Construction & Building Total							**$ 23,720**	**$ 23,725**	**177.6%**
Consumer Goods: Durable									
New Milani Group LLC (12)(15)(19)(35)	First Lien Senior Secured Loan	SOFR	5.50%	9.93%	6/6/2026	$ 9,816	9,816	9,816	
Stanton Carpet (12)(15)(19)	Second Lien Senior Secured Loan	SOFR	9.15%	13.74%	3/31/2028	$ 5,000	4,943	5,000	
TLC Purchaser, Inc. (12)(15)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	5.76%	10.11%	10/11/2027	$ 35,681	34,735	35,681	
Consumer Goods: Durable Total							**$ 49,494**	**$ 50,497**	**378.0%**
Consumer Goods: Non-Durable									
Evriholder (12)(19)(32)(35)	First Lien Senior Secured Loan	SOFR	6.90%	11.23%	1/24/2028	$ 15,932	15,799	15,852	
Hempz (15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	5.25%	9.58%	10/25/2029	$ 8,250	8,179	8,178	
RoC Skincare (12)(15)(19)(35)(36)	First Lien Senior Secured Loan	SOFR	6.00%	10.52%	2/21/2031	$ 24,298	24,080	24,298	
Solaray, LLC (12)(15)(19)	First Lien Senior Secured Loan	SOFR	6.85%	11.21%	12/15/2025	$ 9,862	9,862	9,615	
WU Holdco, Inc. (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.00%	9.33%	3/26/2027	$ 6,395	6,395	6,395	
WU Holdco, Inc. (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.00%	9.33%	3/26/2027	$ 6,188	6,188	6,188	
Consumer Goods: Non-Durable Total							**$ 70,503**	**$ 70,526**	**527.9%**
Consumer Goods: Wholesale									
WSP (15)(19)(26)	First Lien Senior Secured Loan	SOFR	1.15% (4.00% PIK)	9.74%	4/27/2028	$ 3,223	3,198	2,587	
WSP (7)(14)(18)(19)(26)	First Lien Senior Secured Loan		8.00% PIK	8.00%	4/27/2028	$ 2,081	1,978	239	
Consumer Goods: Wholesale Total							**$ 5,176**	**$ 2,826**	**21.2%**
Containers, Packaging & Glass									
ASP-r-pac Acquisition Co LLC (12)(16)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.26%	10.85%	12/29/2027	$ 22,586	22,455	22,586	
Iris Holding, Inc. (12)(17)(34)	First Lien Senior Secured Loan	SOFR	4.85%	9.44%	6/28/2028	$ 10,557	10,205	10,201	
Containers, Packaging & Glass Total							**$ 32,660**	**$ 32,787**	**245.4%**
Energy: Electricity									
WCI Gigawatt Purchaser (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	6.01%	10.53%	11/19/2027	$ 20,252	20,079	20,050	
WCI Gigawatt Purchaser (15)(19)(35)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.01%	10.53%	11/19/2027	$ 4,699	4,637	4,652	
WCI Gigawatt Purchaser (15)(19)(35)	First Lien Senior Secured Loan	SOFR	6.26%	10.78%	11/19/2027	$ 3,382	3,382	3,348	
Energy: Electricity Total							**$ 28,098**	**$ 28,050**	**210.0%**

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal (9)	Cost	Market Value	% of Members Equity (4)
U.S. Dollars									
FIRE: Finance									
Allworth Financial Group, L.P. (12)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.00%	9.36%	12/23/2027	$ 2,090	2,090	2,090	
Allworth Financial Group, L.P. (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.00%	9.36%	12/23/2027	$ 8,258	8,258	8,258	
Choreo (15)(19)(36)	First Lien Senior Secured Loan	SOFR	5.00%	9.36%	2/18/2028	$ 2,481	2,481	2,481	
Citadel (12)(18)	First Lien Senior Secured Loan	SOFR	2.00%	6.57%	10/31/2031	$ 1,990	1,996	1,998	
Congress Wealth (15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.60%	9.93%	6/30/2029	$ 4,672	4,672	4,672	
Hudson River Trading (12)(18)(35)	First Lien Senior Secured Loan	SOFR	3.00%	7.48%	3/18/2030	$ 4,959	4,949	4,983	
Insigneo Financial Group LLC (12)(15)(19)	First Lien Senior Secured Loan	SOFR	6.60%	11.02%	8/1/2028	$ 7,400	7,400	7,400	
Insigneo Financial Group LLC (12)(15)(19)	First Lien Senior Secured Loan	SOFR	6.60%	11.02%	8/1/2028	$ 3,825	3,825	3,825	
PMA (12)(16)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	5.25%	9.58%	1/31/2031	$ 17,500	17,239	17,238	
Wealth Enhancement Group (WEG) (3)(15)(19)(35)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.00%	9.31%	10/2/2028	$ 2,509	2,502	2,509	
FIRE: Finance Total							**$ 55,412**	**$ 55,454**	**415.1%**
FIRE: Insurance									
Asurion LLC (12)(18)	First Lien Senior Secured Loan	SOFR	3.00%	7.36%	11/6/2030	$ 1,971	1,972	1,977	
Asurion LLC (12)(18)(34)	First Lien Senior Secured Loan	SOFR	4.10%	8.46%	8/19/2028	$ 3,965	3,932	3,959	
Margaux Acquisition Inc. (16)(19)(34)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.65%	9.96%	12/19/2025	$ 8,918	8,918	8,918	
Margaux Acquisition Inc. (12)(16)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	5.65%	9.96%	12/19/2025	$ 15,541	15,541	15,541	
FIRE: Insurance Total							**$ 30,363**	**$ 30,395**	**227.5%**
Forest Products & Paper									
Multi-Color Corp (12)(17)(35)	First Lien Senior Secured Loan	SOFR	5.10%	9.46%	10/29/2028	$ 3,964	3,880	3,843	
Forest Products & Paper Total							**$ 3,880**	**$ 3,843**	**28.8%**
Healthcare & Pharmaceuticals									
AEG Vision (12)(18)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	5.90%	10.23%	3/27/2026	$ 1,164	1,164	1,164	
Apollo Intelligence (12)(16)(19)(35)	First Lien Senior Secured Loan	SOFR	5.75%	10.27%	5/31/2028	$ 10,557	10,496	10,557	
Beacon Specialized Living (12)(15)(19)(35)	First Lien Senior Secured Loan	SOFR	5.50%	9.83%	3/25/2028	$ 8,955	8,871	8,955	
EHE Health (12)(15)(19)(29)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	5.50%	9.83%	8/7/2030	$ 24,688	24,446	24,441	
HealthDrive (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.10%	10.46%	8/20/2029	$ 18,516	18,516	18,516	
Pharmacy Partners (12)(19)(32)(34)(35)	First Lien Senior Secured Loan	SOFR	6.50%	11.01%	2/28/2029	$ 21,835	21,599	21,835	
Red Nucleus (16)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	5.25%	9.58%	10/17/2031	$ 12,000	11,851	11,850	
SunMed Group Holdings, LLC (12)(16)(19)	First Lien Senior Secured Loan	SOFR	5.60%	10.19%	6/16/2028	$ 9,435	9,435	9,435	
WellSky (18)(34)	First Lien Senior Secured Loan	SOFR	3.11%	7.47%	3/10/2028	$ 1,990	1,997	2,001	
Healthcare & Pharmaceuticals Total							**$ 108,375**	**$ 108,754**	**814.0%**

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal (9)	Cost	Market Value	% of Members Equity (4)
U.S. Dollars									
High Tech Industries									
Applitools (16)(19)(26)	First Lien Senior Secured Loan	SOFR	6.25% PIK	10.58%	5/25/2029	$ 12,354	12,282	12,168	
Black Mountain (12)(18)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	5.00%	9.33%	10/7/2030	$ 20,000	19,852	19,850	
E-Tech Group (12)(15)(19)(35)	First Lien Senior Secured Loan - Revolver	SOFR	5.50%	9.86%	4/9/2030	$ 7,959	7,886	7,880	
Gainwell Acquisition (12)(16)	First Lien Senior Secured Loan	SOFR	4.20%	8.70%	10/1/2027	$ 2,745	2,652	2,666	
Element Buyer, Inc. (12)(15)(19)(35)(36)	First Lien Senior Secured Loan	SOFR	5.85%	10.21%	7/19/2026	$ 24,871	24,871	24,871	
Element Buyer, Inc. (12)(15)(19)(34)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.85%	10.21%	7/19/2026	$ 10,738	10,738	10,738	
Logrhythm (15)(19)(35)	First Lien Senior Secured Loan	SOFR	7.50%	11.86%	7/2/2029	$ 7,955	7,734	7,717	
NearMap (15)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	5.00%	9.63%	12/9/2029	$ 16,206	16,119	16,206	
PayRange (15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	5.25%	9.61%	10/31/2030	$ 11,375	11,262	11,261	
Proofpoint (12)(17)	First Lien Senior Secured Loan	SOFR	3.00%	7.36%	8/31/2028	$ 1,980	1,984	1,992	
SensorTower (12)(19)(31)(34)(35)	First Lien Senior Secured Loan	SOFR	7.50%	11.85%	3/15/2029	$ 21,482	21,229	21,482	
Superna Inc. (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.50%	10.93%	3/6/2028	$ 33,114	32,847	32,782	
High Tech Industries Total							**$ 169,456**	**$ 169,613**	**1269.5%**
Hotel, Gaming & Leisure									
Aimbridge Acquisition Co., Inc. (7)(14)(12)(18)(19)	Second Lien Senior Secured Loan	SOFR	7.76%	12.33%	2/1/2027	$ 6,000	5,696	600	
Awayday (12)(15)(19)(29)(34)(35)	First Lien Senior Secured Loan	SOFR	5.25%	9.58%	9/6/2031	$ 24,938	24,691	24,813	
City BBQ (12)(15)(19)(29)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	5.45%	9.87%	9/4/2030	$ 22,693	22,496	22,693	
Concert Golf Partners Holdco (12)(16)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	4.75%	9.13%	4/1/2030	$ 20,280	20,022	20,280	
Concert Golf Partners Holdco LLC (16)(19)(36)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.75%	9.13%	4/1/2030	$ 4,127	4,127	4,127	
Pollo Tropical (15)(19)(35)(36)	First Lien Senior Secured Loan	SOFR	5.25%	9.88%	10/23/2029	$ 4,250	4,197	4,197	
Pyramid Global Hospitality (12)(19)(24)(34)(35)	First Lien Senior Secured Loan	SOFR	5.25%	9.88%	1/19/2028	$ 15,720	15,420	15,720	
Hotel, Gaming & Leisure Total							**$ 96,649**	**$ 92,430**	**691.8%**
Media: Diversified & Production									
Internet Brands (12)(17)	First Lien Senior Secured Loan	SOFR	4.25%	8.82%	5/3/2028	$ 2,970	2,960	2,975	
Media: Diversified & Production Total							**$ 2,960**	**$ 2,975**	**22.3%**
Retail									
New Look (Delaware) Corporation (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.65%	9.98%	5/26/2028	$ 9,458	9,207	9,458	
Petco (12)(16)	First Lien Senior Secured Loan	SOFR	3.51%	7.84%	3/3/2028	$ 2,000	1,876	1,947	
Thrasio, LLC (15)(19)(26)	First Lien Senior Secured Loan	SOFR	10.26% PIK	14.89%	6/18/2029	$ 3,360	3,360	2,956	
Thrasio, LLC (15)(19)(26)	First Lien Senior Secured Loan	SOFR	10.26% PIK	14.89%	6/18/2029	$ 1,067	1,067	1,067	
Thrasio, LLC (14)(19)	Equity Interest	—	—	—	—	52	5,369	1,910	
Thrasio, LLC (14)(19)	Equity Interest	—	—	—	—	6	597	213	
Thrasio, LLC (14)(19)	Equity Interest	—	—	—	—	4,098	—	—	
Retail Total							**$ 21,476**	**$ 17,551**	**131.4%**

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal (9)	Cost	Market Value	% of Members Equity (4)
U.S. Dollars									
Services: Business									
Allbridge (12)(15)(19)(35)	First Lien Senior Secured Loan	SOFR	5.75%	10.08%	6/5/2030	$ 17,435	17,314	17,435	
AMI (12)(16)(19)(29)(34)(35)	First Lien Senior Secured Loan	SOFR	5.25%	9.69%	10/17/2031	$ 22,000	21,836	21,835	
Avalon Acquiror, Inc. (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.25%	10.58%	3/10/2028	$ 32,054	31,865	31,413	
TEI Holdings Inc. (17)(29)(35)	First Lien Senior Secured Loan	SOFR	4.00%	8.43%	4/9/2031	$ 10,589	10,634	10,655	
Datix Bidco Limited (17)(19)(35)	First Lien Senior Secured Loan	SOFR	5.50%	9.93%	4/30/2031	$ 6,000	5,910	6,000	
Dealer Service Network (12)(15)(19)(34)(35)	First Lien Senior Secured Loan		5.75%	10.34%	2/9/2027	$ 8,750	8,665	8,706	
Discovery Senior Living (12)(15)(19)(35)	First Lien Senior Secured Loan	SOFR	5.50%	9.88%	3/18/2030	$ 16,873	16,732	16,873	
Discovery Senior Living (15)(19)(36)(36)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.50%	9.88%	3/18/2030	$ 2,823	2,823	2,823	
DTIQ (12)(13)(19)(29)(34)(35)	First Lien Senior Secured Loan	SOFR	7.50%	11.86%	9/30/2029	$ 16,958	16,665	16,661	
Easy Ice (15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	5.40%	9.99%	10/30/2030	$ 10,482	10,326	10,325	
Smartronix (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	6.10%	10.35%	11/23/2028	$ 12,804	12,656	12,804	
Smartronix (12)(15)(19)(36)	First Lien Senior Secured Loan	SOFR	6.10%	10.35%	11/23/2028	$ 8,127	8,127	8,127	
Smartronix (15)(19)(35)	First Lien Senior Secured Loan	SOFR	6.10%	10.35%	11/23/2028	$ 8,663	8,491	8,663	
Orion (15)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	5.25%	9.77%	3/19/2027	$ 12,500	12,360	12,359	
Services: Business Total							**$ 184,404**	**$ 184,679**	**1382.3%**
Services: Consumer									
Eagle Parent Corp (12)(17)	First Lien Senior Secured Loan	SOFR	4.25%	8.58%	4/2/2029	$ 3,276	3,269	3,224	
MZR Buyer, LLC (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.85%	11.21%	12/22/2026	$ 27,229	27,190	26,412	
Services: Consumer Total							**$ 30,459**	**$ 29,636**	**221.8%**
Telecommunications									
Inmarsat (12)(17)	First Lien Senior Secured Loan	SOFR	4.50%	8.86%	9/27/2029	$ 1,985	1,887	1,748	
Meriplex Communications, Ltd. (12)(16)(19)(34)	First Lien Senior Secured Loan	SOFR	5.10%	9.46%	7/17/2028	$ 14,830	14,688	14,607	
Taoglas (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	7.25%	11.58%	2/28/2029	$ 18,465	18,226	18,188	
Telecommunications Total							**$ 34,801**	**$ 34,543**	**258.6%**
Transportation: Cargo									
A&R Logistics, Inc. (12)(15)(19)(26)(34)(35)	First Lien Senior Secured Loan	SOFR	5.50% (1.25% PIK)	11.21%	8/3/2026	$ 29,235	29,235	28,066	
Gulf Winds International (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	7.60%	11.96%	12/16/2028	$ 14,088	13,856	13,630	
Gulf Winds International (12)(15)(19)(35)(36)	First Lien Senior Secured Loan	SOFR	7.60%	11.96%	12/16/2028	$ 15,914	15,749	15,395	
RoadOne (15)(19)(34)	First Lien Senior Secured Loan	SOFR	6.25%	10.84%	12/29/2028	$ 6,899	6,757	6,899	
RoadOne (18)(19)(34)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.25%	10.77%	12/29/2028	$ 1,060	1,059	1,060	
Transportation: Cargo Total							**$ 66,656**	**$ 65,050**	**486.8%**
Transportation: Consumer									
PrimeFlight Acquisition LLC (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.50%	9.83%	5/1/2029	$ 6,539	6,539	6,539	
PrimeFlight Acquisition LLC (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	5.50%	10.58%	5/1/2029	$ 22,885	22,444	22,885	
Transportation: Consumer Total							**$ 28,983**	**$ 29,424**	**220.2%**
Utilities: Water									
Vessco Water (16)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	4.75%	9.11%	7/24/2031	**$** 7,500	7,427	7,500	
Utilities: Water Total							**$ 7,427**	**$ 7,500**	**56.1%**
Wholesale									
Abracon Group Holding, LLC. (16)(19)(26)(34)	First Lien Senior Secured Loan	SOFR	2.05% (4.60% PIK)	11.30%	7/6/2028	$ 11,899	11,758	9,519	
Blackbird Purchaser, Inc. (16)(19)(35)	First Lien Senior Secured Loan	SOFR	5.50%	9.83%	12/19/2030	$ 5,364	5,364	5,364	
Hultec (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.65%	9.98%	3/31/2029	$ 6,276	6,131	6,276	
SureWerx (16)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	5.25%	9.58%	12/28/2029	$ 8,219	8,068	8,219	
Wholesale Total							**$ 31,321**	**$ 29,378**	**219.9%**
Total							**$ 1,410,934**	**$ 1,399,241**	**10473.40%**

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(1) The investments bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate ("SOFR") which reset daily, monthly, quarterly or semiannually. Investments or a portion thereof may bear Payment-in-Kind ("PIK"). For each, the Company has provided the PIK or the spread over SOFR and the current weighted average interest rate in effect at December 31, 2024. Certain investments are subject to a SOFR interest rate floor.

(2) Tick mark not used

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

(4) Percentages are based on SLP's net assets (in thousands) of $(13,360) as of December 31, 2024.

(5) Tick mark not used

(6) Tick mark not used

(7) Loan was on non-accrual status as of December 31, 2024.

(8) Tick mark not used

(9) Tick mark not used

(10) Tick mark not used

(11) Tick mark not used

(12) Assets or a portion thereof are pledged as collateral for the 2018-1 Issuer.

(13) Loan includes interest rate floor of 3.50%.

(14) Non-income producing

(15) Loan includes interest rate floor of 1.00%.

(16) Loan includes interest rate floor of 0.75%.

(17) Loan includes interest rate floor of 0.50%.

(18) Loan includes interest rate floor of 0.00%.

(19) Security valued using unobservable inputs (Level 3).

(20) Tick mark not used

(21) Tick mark not used

(22) Tick mark not used

(23) Tick mark not used

(24) Loan includes interest rate floor of 1.25%.

(25) Tick mark not used

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

(27) Tick mark not used

(28) Tick mark not used

(29) Tick mark not used

(30) Tick mark not used

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

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

(33) Tick mark not used

(34) Assets or a portion thereof are pledged as collateral for the 2023-1 Issuer.

(35) Assets or a portion thereof are pledged as collateral for the 2024-1 Issuer.

(36) Assets or a portion thereof are pledged as collateral for the MM CLO WH 3 Credit Facility.

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

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

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal (9)	Cost	Market Value	% of Members Equity (4)
U.S. Dollars									
Aerospace & Defense									
Forward Slope (15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.85 %	12.20 %	8/22/2029	$ 18,703	18,703	18,235	
Robinson Helicopter (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.60 %	11.96 %	6/30/2028	$ 31,582	31,229	31,582	
Saturn Purchaser Corp. (15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	5.60 %	11.01 %	7/23/2029	$ 21,142	21,050	21,142	
Whitcraft-Paradigm (15)(19)(34)	First Lien Senior Secured Loan	SOFR	7.00 %	12.35 %	2/15/2029	$ 9,925	9,836	9,925	
Aerospace & Defense Total							**$ 80,818**	**$ 80,884**	**529.7 %**
Automotive									
Cardo (12)(18)(19)	First Lien Senior Secured Loan	SOFR	5.15 %	10.54 %	5/12/2028	$ 10,800	10,800	10,800	
Gills Point S (15)(19)(34)	First Lien Senior Secured Loan	SOFR	7.00 %	12.38 %	5/17/2029	$ 9,950	9,950	9,950	
Intoxalock (15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.50 %	11.96 %	11/1/2028	$ 17,099	16,953	17,099	
JHCC Holdings, LLC (19)(34)(35)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.25 %	10.75 %	9/9/2025	$ 8,248	8,177	8,248	
JHCC Holdings, LLC (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.25 %	10.75 %	9/9/2025	$ 16,488	16,352	16,488	
Automotive Total							**$ 62,232**	**$ 62,585**	**409.9 %**
Banking, Finance, Insurance & Real Estate									
Morrow Sodali Global LLC (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.63 %	11.09 %	4/25/2028	$ 7,840	7,752	7,761	
Banking, Finance, Insurance & Real Estate Total							**$ 7,752**	**$ 7,761**	**50.8 %**
Chemicals, Plastics & Rubber									
Hultec (15)(19)(34)	First Lien Senior Secured Loan	SOFR	6.40 %	11.79 %	3/31/2029	$ 6,450	6,273	6,257	
V Global Holdings LLC (12)(16)(19)(34)	First Lien Senior Secured Loan	SOFR	6.00 %	11.43 %	12/22/2027	$ 20,115	20,021	19,461	
Chemicals, Plastics & Rubber Total							**$ 26,294**	**$ 25,718**	**168.4 %**
Construction & Building									
AXH Air Coolers (15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.75 %	12.19 %	10/31/2029	$ 18,750	18,563	18,563	
Service Master (15)(19)(26)(34)	First Lien Senior Secured Loan	SOFR	6.11% (1.00% PIK)	12.47 %	8/16/2027	$ 9,965	9,965	9,965	
YLG Holdings, Inc. (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.10 %	10.48 %	10/31/2025	$ 20,349	20,349	20,348	
Construction & Building Total							**$ 48,877**	**$ 48,876**	**320.1 %**
Consumer Goods: Durable									
New Milani Group LLC (15)(19)(35)	First Lien Senior Secured Loan	SOFR	5.50 %	10.96 %	6/6/2024	$ 9,921	9,921	9,921	
Stanton Carpet (12)(15)(19)	Second Lien Senior Secured Loan	SOFR	9.15 %	14.56 %	3/31/2028	$ 5,000	4,928	5,000	
TLC Purchaser, Inc. (12)(15)(19)(26)	First Lien Senior Secured Loan	SOFR	2.26% (6.25% PIK)	14.15 %	10/13/2025	$ 10,521	9,964	9,863	
Consumer Goods: Durable Total							**$ 24,813**	**$ 24,784**	**162.3 %**
Consumer Goods: Non-Durable									
FL Hawk Intermediate Holdings, Inc. (12)(15)(19)	Second Lien Senior Secured Loan	SOFR	9.26 %	14.61 %	8/19/2028	$ 5,004	5,004	5,004	
RoC Opco LLC (12)(15)(19)	First Lien Senior Secured Loan	SOFR	7.60 %	12.95 %	2/25/2025	$ 8,663	8,663	8,663	
Solaray, LLC (12)(15)(19)	First Lien Senior Secured Loan	SOFR	6.60 %	11.97 %	12/15/2025	$ 10,524	10,524	10,024	
WU Holdco, Inc. (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.65 %	11.00 %	3/26/2026	$ 6,461	6,461	6,363	
WU Holdco, Inc. (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.65 %	11.00 %	3/26/2026	$ 6,254	6,254	6,160	
Consumer Goods: Non-Durable Total							**$ 36,906**	**$ 36,214**	**237.2 %**

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal (9)	Cost	Market Value	% of Members Equity (4)
U.S. Dollars									
Consumer Goods: Wholesale									
WSP (12)(15)(19)(26)	First Lien Senior Secured Loan	SOFR	6.40% (0.75% PIK)	12.53 %	4/27/2027	$ 5,627	5,564	4,840	
Consumer Goods: Wholesale Total							**$ 5,564**	**$ 4,840**	**31.7 %**
Containers, Packaging & Glass									
ASP-r-pac Acquisition Co LLC (12)(16)(19)(34)	First Lien Senior Secured Loan	SOFR	6.26 %	11.64 %	12/29/2027	$ 22,819	22,641	22,020	
Iris Holding, Inc. (17)(34)	First Lien Senior Secured Loan	SOFR	4.75 %	10.23 %	6/28/2028	$ 9,875	9,505	9,150	
Containers, Packaging & Glass Total							**$ 32,146**	**$ 31,170**	**204.1 %**
FIRE: Finance									
Allworth Financial Group, L.P. (12)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.50 %	10.96 %	12/23/2026	$ 2,112	2,112	2,090	
Allworth Financial Group, L.P. (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.50 %	10.96 %	12/23/2026	$ 8,345	8,345	8,261	
Congress Wealth (18)(19)(34)	First Lien Senior Secured Loan	SOFR	6.85 %	12.20 %	6/30/2029	$ 4,719	4,719	4,719	
FIRE: Finance Total							**$ 15,176**	**$ 15,070**	**98.7 %**
FIRE: Insurance									
Margaux Acquisition Inc. (16)(19)(34)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.90 %	11.29 %	12/19/2024	$ 9,012	9,012	9,012	
Margaux Acquisition Inc. (12)(16)(19)(34)	First Lien Senior Secured Loan	SOFR	5.75 %	11.23 %	12/19/2024	$ 11,254	11,254	11,254	
Simplicity (18)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.40 %	11.75 %	12/2/2026	$ 19,900	19,393	19,601	
FIRE: Insurance Total							**$ 39,659**	**$ 39,867**	**261.1 %**
Healthcare & Pharmaceuticals									
Apollo Intelligence (12)(18)(19)(35)	First Lien Senior Secured Loan	SOFR	5.75 %	11.12 %	5/31/2028	$ 10,665	10,585	10,612	
CPS Group Holdings, Inc. (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.25 %	10.75 %	3/3/2025	$ 19,603	19,574	19,603	
HealthDrive (15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.10 %	11.46 %	8/20/2029	$ 18,703	18,703	18,703	
SunMed Group Holdings, LLC (12)(16)(19)	First Lien Senior Secured Loan	SOFR	5.60 %	10.96 %	6/16/2028	$ 9,533	9,533	9,533	
Healthcare & Pharmaceuticals Total							**$ 58,395**	**$ 58,451**	**382.8 %**
High Tech Industries									
AMI US Holdings Inc. (3)(12)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	—	—	4/1/2025	$ —	—	—	
AMI US Holdings Inc. (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.25 %	10.71 %	4/1/2025	$ 2,784	2,784	2,784	
AMI US Holdings Inc. (3)(12)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	—	—	4/1/2025	$ —	—	—	
AMI US Holdings Inc. (15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.25 %	10.71 %	4/1/2025	$ 6,026	6,026	6,026	
Applitools (19)(32)	First Lien Senior Secured Loan	SOFR	6.25 %	11.61 %	5/25/2029	$ 11,003	10,915	10,811	
Element Buyer, Inc. (15)(19)(34)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.00 %	11.46 %	7/19/2026	$ 9,974	9,974	9,974	
NearMap (18)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	7.25 %	12.61 %	12/9/2029	$ 16,247	16,071	16,247	
Superna Inc. (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.50 %	11.88 %	3/6/2028	$ 33,454	33,100	32,283	
Ventiv Holdco, Inc. (12)(15)(19)(26)	First Lien Senior Secured Loan	SOFR	5.60% (1.00% PIK)	11.95 %	9/3/2025	$ 9,891	9,891	9,891	
High Tech Industries Total							**$ 88,761**	**$ 88,016**	**576.5 %**

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	SOFR	7.50 %	12.97 %	2/1/2027	$ 6,000	5,701	5,610	
Concert Golf Partners Holdco (12)(16)(19)(34)	First Lien Senior Secured Loan	SOFR	5.50 %	11.25 %	4/2/2029	$ 20,488	20,166	20,488	
Pyramid Global Hospitality (15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	8.00 %	13.41 %	1/19/2027	$ 15,880	15,496	15,880	
Saltoun (7)(12)(18)(19)(26)	First Lien Senior Secured Loan	—	13.75% PIK	13.75 %	4/11/2028	$ 11,454	11,045	6,071	
Hotel, Gaming & Leisure Total							**$ 52,408**	**$ 48,049**	**314.7 %**
Retail									
New Look (Delaware) Corporation (15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.65 %	11.00 %	5/26/2028	$ 9,555	9,227	9,316	
Thrasio, LLC (7)(12)(15)(19)	First Lien Senior Secured Loan	SOFR	9.26 %	14.61 %	12/18/2026	$ 9,085	9,085	3,634	
Retail Total							**$ 18,312**	**$ 12,950**	**84.8 %**
Services: Business									
AMCP Clean Acquisition Company, LLC (18)(35)	First Lien Senior Secured Loan	SOFR	4.40 %	9.79 %	7/10/2025	$ 8,275	7,744	7,812	
AMCP Clean Acquisition Company, LLC (18)(35)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.40 %	9.79 %	7/10/2025	$ 1,647	1,541	1,554	
Avalon Acquiror, Inc. (12)(18)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.25 %	11.60 %	3/10/2028	$ 32,382	32,132	31,492	
Refine Intermediate, Inc. (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	4.60 %	9.95 %	3/3/2027	$ 19,712	19,712	19,712	
Smartronix (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.85 %	11.57 %	11/23/2028	$ 12,936	12,748	12,807	
Smartronix (15)(19)(35)	First Lien Senior Secured Loan	SOFR	6.10 %	11.59 %	11/23/2028	$ 8,750	8,532	8,663	
TEI Holdings Inc. (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.25 %	10.76 %	12/23/2026	$ 18,389	18,389	18,389	
WCI Gigawatt Purchaser (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.76 %	11.13 %	11/19/2027	$ 20,433	20,197	20,229	
WCI Gigawatt Purchaser (15)(19)(35)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.76 %	11.13 %	11/19/2027	$ 4,748	4,663	4,700	
Services: Business Total							**$ 125,658**	**$ 125,358**	**821.0 %**
Services: Consumer									
Eagle Parent Corp (12)(16)	First Lien Senior Secured Loan	SOFR	4.25 %	9.60 %	4/2/2029	$ 3,310	3,301	3,286	
MZR Buyer, LLC (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.75 %	12.21 %	12/22/2026	$ 27,513	27,453	27,513	
Services: Consumer Total							**$ 30,754**	**$ 30,799**	**201.7 %**
Telecommunications									
Meriplex Communications, Ltd. (16)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	5.00 %	10.46 %	7/17/2028	$ 14,937	14,753	14,788	
Taoglas (15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	7.25 %	12.60 %	2/28/2029	$ 18,653	18,354	18,000	
Telecommunications Total							**$ 33,107**	**$ 32,788**	**214.8 %**
Transportation: Cargo									
A&R Logistics, Inc. (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.00 %	11.48 %	5/3/2025	$ 29,230	29,230	29,084	
Grammer Purchaser, Inc. (3)(12)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	4.85 %	10.21 %	9/30/2024	$ 237	237	237	
Grammer Purchaser, Inc. (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.00 %	10.39 %	9/30/2024	$ 3,428	3,428	3,428	
Gulf Winds International (18)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	7.10 %	12.46 %	12/16/2028	$ 14,231	13,938	14,231	
Omni Intermediate (15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.15 %	10.54 %	11/23/2026	$ 7,159	7,159	7,159	
Omni Intermediate (12)(15)(19)	Second Lien Senior Secured Loan	SOFR	9.15 %	14.54 %	12/30/2027	$ 5,000	5,000	5,000	
RoadOne (19)(34)	First Lien Senior Secured Loan	SOFR	6.25 %	11.72 %	12/29/2028	$ 6,969	6,790	6,969	
RoadOne (3)(18)(19)(34)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.25 %	11.72 %	12/29/2028	$ 1,071	1,068	1,071	
Transportation: Cargo Total							**$ 66,850**	**$ 67,179**	**440.0 %**
Transportation: Consumer									
PrimeFlight Acquisition LLC (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.85 %	12.28 %	5/1/2029	$ 19,900	19,351	19,900	
Transportation: Consumer Total							**$ 19,351**	**$ 19,900**	**130.3 %**
Wholesale									
Abracon Group Holding, LLC. (18)(19)(34)	First Lien Senior Secured Loan	SOFR	6.00 %	11.54 %	7/6/2028	$ 11,850	11,668	10,369	
SureWerx (18)(19)(34)	First Lien Senior Secured Loan	SOFR	6.75 %	12.10 %	12/28/2029	$ 8,302	8,120	8,302	
Wholesale Total							**$ 19,788**	**$ 18,671**	**122.3 %**
Total							**$ 893,621**	**$ 879,930**	**5762.9 %**

(1)The investments bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate ("SOFR") which reset daily, monthly, quarterly or semiannually. Investments or a portion thereof may bear Payment-in-Kind ("PIK"). For each, the Company has provided the PIK or the spread over SOFR and the current weighted average interest rate in effect at December 31, 2023. Certain investments are subject to a SOFR interest rate floor.

(2)Tick mark not used

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

(4)Percentages are based on SLP's net assets (in thousands) of $15,269 as of December 31, 2023.

(5)Tick mark not used

(6)Tick mark not used

(7)Loan was on non-accrual status as of December 31, 2023.

(8)Tick mark not used

(9)The principal amount (par amount) for all debt securities is denominated in U.S. dollars, unless otherwise noted. £ represents Pound Sterling, € represents Euro, NOK represents Norwegian Krone, AUD represents Australian Dollar, CAD represents Canadian Dollar and DKK represents Danish Krone.

(10)Tick mark not used

(11)Tick mark not used

(12)Assets or a portion thereof are pledged as collateral for the 2018-1 Issuer.

(13)Tick mark not used

(14)Tick mark not used

(15)Loan includes interest rate floor of 1.00%.

(16)Loan includes interest rate floor of 0.75%.

(17)Loan includes interest rate floor of 0.50%.

(18)Loan includes interest rate floor of 0.00%.

(19)Security valued using unobservable inputs (Level 3).

(20)Tick mark not used

(21)Tick mark not used

(22)Tick mark not used

(23)Tick mark not used

(24)Tick mark not used

(25)Tick mark not used

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

(27)Tick mark not used

(28)Tick mark not used

(29)Tick mark not used

(30)Tick mark not used

(31)Tick mark not used

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

(33)Tick mark not used

(34) Assets or a portion thereof are pledged as collateral for the 2023-1 Issuer.

(35)Assets or a portion thereof are pledged as collateral for the MM_23_3 Credit Facility.

Below is the financial information for SLP:

Selected Balance Sheet Information

	As of December 31, 2024	As of December 31, 2023
ASSETS		
Investments at fair value (amortized cost of $1,410,934 and $893,621, respectively)	$ 1,399,241	$ 879,930
Cash and cash equivalents	5,331	10,303
Restricted cash and cash equivalents	103,663	89,516
Prepaid expenses	4,245	4,718
Deferred financing costs (net of accumulated amortization of $11 and $46, respectively)	1,489	654
Interest receivable on investments	8,930	6,808
Receivable for sales and paydowns of investments	5,301	—
Total assets	$ 1,528,200	$ 991,929
LIABILITIES		
Debt (net of unamortized debt issuance costs of $7,369 and $4,628, respectively)	$ 1,188,131	$ 713,494
Subordinated notes payable to Members	293,000	232,000
Interest payable on debt	25,096	18,669
Interest payable on subordinated notes payable to Members	7,488	5,929
Payable for investments purchased	21,093	—
Distributions payable to Members	4,732	5,068
Accounts payable and accrued expenses	2,020	1,500
Total liabilities	$ 1,541,560	$ 976,660
EQUITY		
Members' deficit	(13,360)	(7,211)
Noncontrolling interests	—	22,480
Total Members' Equity (deficit)	$ (13,360)	$ 15,269
Total liabilities and Members' Equity	$ 1,528,200	$ 991,929

Selected Statement of Operations Information

	For the Years Ended December 31, 2024	For the Years Ended December 31, 2023	For the Period February 28, 2022 (commencement of operations) through December 31, 2022
Investment income			
Interest income	$ 131,600	$ 90,229	$ 34,190
Total investment income	131,600	90,229	34,190
Expenses			
Interest and debt financing expenses	82,337	44,486	14,642
Interest expense on subordinated notes payable to Members	26,917	19,325	7,075
Professional fees and other expenses	6,767	4,189	2,034
Total expenses	116,021	68,000	23,751
Net investment income	15,579	22,229	10,439
Net realized and unrealized gains (losses)			
Net realized gain (loss) on investments	(7,103)	(563)	114
Net realized loss on extinguishment of debt	(1,139)	—	—
Net change in unrealized appreciation on investments	1,998	(7,146)	(6,545)
Total net gain (loss)	(6,244)	(7,709)	(6,431)
Net increase from operations	9,335	14,520	4,008
Less: net increase (decrease) attributable to noncontrolling interests	(66)	5,103	3,085
Net increase in Members' equity from operations	$ 9,401	$ 9,417	$ 923

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 December 31, 2024, according to the fair value hierarchy:

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Measured at Net Asset Value [2]	Total
Investments:					
First Lien Senior Secured Loan	$ —	$ 7,604	$ 1,543,286	$ 6,933	$ 1,557,823
Second Lien Senior Secured Loan	—	—	30,104	—	30,104
Subordinated Debt	—	—	53,350	—	53,350
Preferred Equity	—	—	170,876	—	170,876
Equity Interest	—	—	219,210	11,405	230,615
Warrants	—	—	628	—	628
Subordinated Note Investment Vehicles [1]	—	—	337,224	—	337,224
Preferred Equity Interest Investment Vehicles [1]	—	—	—	10	10
Equity Interest Investment Vehicles [1]	—	—	—	50,559	50,559
Total Investments	$ —	$ 7,604	$ 2,354,678	$ 68,907	$ 2,431,189
Cash equivalents	$ 103,582	$ —	$ —	$ —	$ 103,582
Forward currency exchange contracts (asset)	$ —	$ 4,690	$ —	$ —	$ 4,690
Forward currency exchange contracts (liability)	$ —	$ (1,185)	$ —	$ —	$ (1,185)

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

(2)

(1)

(1)

(1)

(1)

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

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Measured at Net Asset Value (2)	Total
Investments:					
First Lien Senior Secured Loans	$ —	$ 21,435	$ 1,442,988	$ —	$ 1,464,423
Second Lien Senior Secured Loans	—	—	68,439	—	68,439
Subordinated Debt	—	—	45,877	—	45,877
Structured Products	—	—	22,618	—	22,618
Preferred Equity	—	—	104,428	—	104,428
Equity Interests	—	—	221,355	—	221,355
Warrants	—	—	511		511
Subordinated Notes in Investment Vehicles (1)	—	—	306,724	—	306,724
Preferred Equity Interests in Investment Vehicles (1)	—	—	—	(1,793)	(1,793)
Equity Interests in Investment Vehicles (1)	—	—	—	65,761	65,761
Total Investments	$ —	$ 21,435	$ 2,212,940	$ 63,968	$ 2,298,343
Cash equivalents	$ 73,670	$ —	$ —	$ —	$ 73,670
Forward currency exchange contracts (liability)	$ —	$ (2,260)	$ —	$ —	$ (2,260)

(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, certain investments 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 provides a reconciliation of the beginning and ending balances for investments that use Level 3 inputs for the year ended December 31, 2024:

	First Lien Senior Secured Loans	Equity Interests	Second Lien Senior Secured Loans	Subordinated Notes in Investment Vehicles (1)	Structured Products	Preferred Equity	Subordinated Debt	Warrants	Total Investments
Balance as of January 1, 2024	$ 1,442,988	$ 221,355	$ 68,439	$ 306,724	$ 22,618	$ 104,428	$ 45,877	$ 511	$ 2,212,940
Purchases of investments and other adjustments to cost	1,433,627	38,156	—	30,500	—	67,221	5,984	—	1,575,488
Paid-in-kind interest income	22,258	—	268	—	—	753	2,907	—	26,186
Net accretion of discounts (amortization of premiums)	4,748	133	(7)	—	—	3	152	—	5,029
Principal repayments and sales of investments	(1,354,691)	(22,711)	(21,304)	—	(22,414)	(15,470)	—	—	(1,436,590)
Net change in unrealized appreciation on investments	8,089	(3,008)	(17,306)	—	1,433	11,118	(1,569)	597	(646)
Net realized gain (loss) on investments	(9,134)	(1,531)	14	—	(1,637)	2,603	(1)	(480)	(10,166)
Transfers out of Level 3	(6,619)	(10,944)	—	—	—	—	—	—	(17,563)
Reclassifications	2,020	(2,240)	—	—	—	220	—	—	—
Balance as of December 31, 2024	**$ 1,543,286**	**$ 219,210**	**$ 30,104**	**$ 337,224**	**$ —**	**$ 170,876**	**$ 53,350**	**$ 628**	**$ 2,354,678**
Change in unrealized appreciation attributable to investments still held at December 31, 2024	**$ (1,665)**	**$ 732**	**$ (17,046)**	**$ —**	**$ —**	**$ 14,699**	**$ (1,569)**	**$ 629**	**$ (4,220)**

(1)Represents debt investment in ISLP and SLP.

Transfers between levels, if any, are recognized at the beginning of the year in which transfers occur. For the year ended December 31, 2024, transfers from Level 2 to Level 3, if any, were primarily due to decreased price transparency. For the year ended December 31, 2024, transfers from Level 3 to Level 2, if any, were primarily due to increased price transparency.

(1)

(1) (2)

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

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

(1) Represents debt investment in ISLP and SLP.

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

Significant Unobservable Inputs

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

The valuation techniques and significant unobservable inputs used in Level 3 fair value measurements of assets as of December 31, 2024 were as follows:

	As of December 31, 2024			
	Fair Value of Level 3 Assets [(1)]	Valuation Technique	Significant Unobservable Inputs	Range of Significant Unobservable Inputs (Weighted Average [(2)])
First Lien Senior Secured Loans	$ 1,223,142	Discounted cash flows	Comparative Yields	8.2 % — 24.2 % (11.5%)
First Lien Senior Secured Loans	74,318	Comparable company multiple	EBITDA Multiple	5.3 x — 11.9 x (9.4x)
First Lien Senior Secured Loans	4,875	Discounted cash flows	Discount Rate	18.1 %
First Lien Senior Secured Loans	9,219	Collateral coverage	Recovery Rate	100.0 %
Second Lien Senior Secured Loans	28,349	Discounted cash flows	Comparative Yields	13.8 % — 14.0 % (13.9%)
Second Lien Senior Secured Loans	1,755	Comparable company multiple	EBITDA Multiple	6.5 x — 10.0 x (7.2x)
Subordinated Notes in Investment Vehicles	337,224	Collateral coverage	Recovery Rate	100.0 %
Subordinated Debt	48,253	Discounted cash flows	Comparative Yields	12.1 % — 16.6 % (15.6%)
Equity Interests	129,620	Discounted cash flows	Discount Rate	13.4 % — 18.1 % (15.0%)
Equity Interests	68,452	Comparable company multiple	EBITDA Multiple	3.8 x — 26.0 x (11.5x)
Equity Interests	10,329	Comparable company multiple	Revenue Multiple	0.8 x — 14.5 x (7.2x)
Preferred equity	73,174	Comparable company multiple	EBITDA Multiple	6.8 x — 15.3 x (11.1x)
Preferred equity	42,873	Comparable company multiple	Revenue Multiple	4.0 x — 11.1 x (8.1x)
Preferred equity	4,752	Discounted cash flows	Comparative Yields	14.0 %
Warrants	628	Discounted cash flows	Discount Rate	25.0 %
Total investments	$ 2,056,963			

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(1) Included within the Level 3 assets of $2,354,678 is an amount of $297,715 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).

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(1) (2)

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

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

	As of December 31, 2023								
	Fair Value of Level 3 Assets (1)	**Valuation Technique**	**Significant Unobservable Inputs**	**Range of Significant Unobservable Inputs (Weighted Average (2))**					
First Lien Senior Secured Loans	$ 1,238,070	Discounted cash flows	Comparative Yields	5.9	%	—	22.0	%	(11.8%)
First Lien Senior Secured Loans	66,833	Comparable company multiple	EBITDA Multiple	0.4	x	—	23.0	x	(14.2x)
First Lien Senior Secured Loans	76,044	Comparable company multiple	EBITDA Multiple				7.8	x	
			Probably weighting of alternative outcomes	25.0	%	—	75.0	%	
First Lien Senior Secured Loans	9,975	Discounted cash flows	Discount Rate				15.2	%	
First Lien Senior Secured Loans	11,344	Collateral coverage	Recovery Rate				100.0	%	
Second Lien Senior Secured Loans	68,439	Discounted cash flows	Comparative Yields	12.1	%	—	23.5	%	(14.6%)
Subordinated Notes in Investment Vehicles	306,724	Collateral coverage	Recovery Rate				100.0	%	
Subordinated Debt	45,877	Discounted cash flows	Comparative Yields	13.3	%	—	14.4	%	(14.3%)
Structured Products	22,618	Discounted cash flows	Comparative Yields				14.5	%	
Equity Interests	133,493	Discounted cash flows	Discount Rate	13.4	%	—	16.4	%	(15.4%)
Equity Interests	65,820	Comparable company multiple	EBITDA Multiple	5.5	x	—	24.5	x	(11.7x)
Equity Interests	10,280	Comparable company multiple	EBITDA Multiple				8.0	x	
			Probably weighting of alternative outcomes	25.0	%	—	75.0	%	
Preferred equity	51,143	Comparable company multiple	EBITDA Multiple	4.6	x	—	23.0	x	(10.5x)
Preferred equity	4,990	Discounted cash flows	Comparative Yields				11.6	%	
Preferred equity	6,505	Discounted cash flows	Discount Rate				18.0	%	
Warrants	511	Comparable company multiple	EBITDA Multiple	8.0	x	—	23.0	x	(9.8x)
Total investments	$ 2,118,666								

(1)Included within the Level 3 assets of $2,212,940 is an amount of $94,274 for which the Advisor did not develop the unobservable inputs for the determination of fair value (examples include single source quotation and prior or pending transactions such as investments originated in the quarter or imminent payoffs).

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

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

Debt Not Carried at Fair Value

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

		As of	
	Level	December 31, 2024	December 31, 2023
2019-1 Debt	2	$ 352,500	$ 343,136
March 2026 Notes	2	291,280	279,596
October 2026 Notes	2	285,940	270,903
Sumitomo Credit Facility	3	442,699	311,000
Total Debt		$ 1,372,419	$ 1,204,635

Note 5. Related Party Transactions

Investment Advisory Agreement

The Company entered into the first amended and restated investment advisory agreement as of November 14, 2018 (the "Prior Advisory Agreement") with the Advisor, pursuant to which the Advisor manages the Company's investment program and related activities. On November 28, 2018, the Board, including a majority of the Independent Directors, approved a second amended and restated advisory agreement (the "Amended Advisory Agreement") between the Company and the Advisor. On February 1, 2019, stockholders 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 years ended December 31, 2024, 2023 and 2022, management fees were $35.6 million, $36.1 million and $34.7 million, respectively.

As of December 31, 2024 and December 31, 2023, $9.2 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 years ended December 31, 2024, 2023 and 2022, the Company incurred $28.9 million, $25.5 million and $19.6 million, respectively, of income incentive fees (before waivers), which are included in incentive fees on the consolidated statements of operations.

As of December 31, 2024 and December 31, 2023, there was $4.7 million and $7.3 million, respectively, related to the income incentive fee accrued in incentive fee payable on the consolidated statements of assets and liabilities.

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

Annual Incentive Fee Based on Capital Gains

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

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

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

For the years ended December 31, 2024, 2023 and 2022 the Company accrued $0.0 million, $0.0 million and $0.0 million, respectively, of incentive fees related to the GAAP Incentive Fee, which is included in incentive fees on the consolidated statements of operations. As of December 31, 2024 and December 31, 2023, there was $0.0 million and $0.0 million related to the GAAP Incentive Fee accrued in incentive fee payable on the consolidated statements of assets and liabilities, respectively.

Administration Agreement

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

The Company incurred expenses related to the Administrator of $2.5 million, $1.2 million and $0.1 million for the years ended December 31, 2024, 2023 and 2022, respectively, which is included in other general and administrative expenses on the consolidated statements of operations. As of December 31, 2024 and December 31, 2023, respectively, there were $0.8 million and $0.4 million related to the Administrator that were payable and included in "accounts payable and accrued expenses" in the consolidated statements of assets and liabilities. The sub-administrator is paid its compensation for performing its sub-administrative services under the sub-administration agreement. The Company incurred expenses related to the sub-administrator of $0.6 million, $0.6 million and $0.6 million for the years ended December 31, 2024, 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 and December 22, 2021 (the "Order"). Under the terms of the Order, a "required majority" (as defined in Section 57(o) of the 1940 Act) of our independent directors must be able to reach certain conclusions in connection with a co-investment transaction, including that (1) the terms of the proposed transaction are reasonable and fair to us and our stockholders and do not involve overreaching of us or our stockholders on the part of any person concerned, and (2) the transaction is consistent with the interests of our stockholders and is consistent with our Board's approved criteria. In certain situations where co-investment with one or more funds managed by the Advisor or its affiliates is not covered by the Order, the personnel of the Advisor or its affiliates will need to decide which funds will proceed with the investment. Such personnel will make these determinations based on policies and procedures, which are designed to reasonably ensure that investment opportunities are allocated fairly and equitably among affiliated funds over time and in a manner that is consistent with applicable laws, rules and regulations.

Related Party Commitments

As of December 31, 2024 and December 31, 2023, the Advisor held 0 and 449,699.30 shares of the Company's common stock, respectively. An affiliate of the Advisor is the investment manager to certain pooled investment vehicles which are investors in the Company. These investors held 11,822,432.66 and 12,875,920.66 shares of the Company at December 31, 2024 and December 31, 2023, respectively.

Non-Controlled/Affiliate and Controlled Affiliate Investments

Transactions during the year ended December 31, 2024 in which the issuer was either an Affiliated Person, as defined in the 1940 Act, or an Affiliated Person that the Company is deemed to control are as follows:

Portfolio Company	Fair Value as of December 31, 2023	Gross Additions	Gross Reductions	Change in Unrealized Appreciation	Realized Gains (Losses)	Fair Value as of December 31, 2024	Dividend, Interest, and PIK Income	Other Income
Non-Controlled/affiliate investment								
ADT Pizza, LLC Equity Interest (1)	$ 12,801	$ —	$ —	$ (4,372)	$ —	$ 8,429	$ (63)	$ —
Ansett Aviation Training First Lien Senior Secured Loan	4,817	—	—	(443)	—	4,374	378	—
Ansett Aviation Training Equity Interest (1)	7,516	—	—	1,101	—	8,617	—	—
BCC Middle Market CLO 2018-1, LLC Equity Interest	22,618	—	(22,415)	1,433	(1,636)	—	821	—
Blackbrush Oil & Gas, L.P. Equity Interest (1)	1	—	—	(1)	—	—	(28)	—
Blackbrush Oil & Gas, L.P. Preferred Equity (1)	3,498	—	(3,469)	(2,392)	2,363	—	—	—
DC Blox Equity Interest (1)	—	—	—	—	—	—	—	—
DC Blox First Lien Senior Secured Loan	—	1,316	—	92	—	1,408	9	—
DC Blox Preferred Equity	—	37,900	—	623	—	38,523	67	—
DC Blox Preferred Equity	—	3,860	—	1,370	—	5,230	10	—
DC Blox Preferred Equity	—	11	—	4,266	—	4,277	13	—
Direct Travel, Inc First Lien Senior Secured Loan	4,841	—	(4,841)	—	—	—	138	—
Direct Travel, Inc First Lien Senior Secured Loan - Delayed Draw	3,500	—	(3,500)	—	—	—	100	—
Direct Travel, Inc First Lien Senior Secured Loan - Delayed Draw	1,782	—	(1,782)	—	—	—	60	—
Direct Travel, Inc First Lien Senior Secured Loan	59,944	—	(59,944)	—	—	—	2,027	—
Direct Travel, Inc First Lien Senior Secured Loan - Delayed Draw	5,775	—	(5,775)	—	—	—	151	—
Direct Travel, Inc First Lien Senior Secured Loan	202	—	(202)	—	—	—	6	—
Direct Travel, Inc Equity Interest (1)	10,280	—	(6,999)	(10,281)	7,000	—	—	—
Walker Edison Equity Interest (1)	421	—	—	(421)	—	—	—	—
Walker Edison First Lien Senior Secured Loan (1)	5,972	461	—	(5,393)	—	1,040	384	—
Walker Edison First Lien Senior Secured Loan - Revolver	3,182	—	—	—	—	3,182	343	—
Walker Edison First Lien Senior Secured Loan - Delayed Draw (1)	—	278	—	—	—	278	2	—
Walker Edison First Lien Senior Secured Loan - Delayed Draw (1)	—	1,941	—	(1,703)	—	238	54	—
Walker Edison First Lien Senior Secured Loan - Delayed Draw (1)	821	52	—	(736)	—	137	49	—
Total Non-Controlled/affiliate investment	**$ 147,971**	**$ 45,819**	**$ (108,927)**	**$ (16,857)**	**$ 7,727**	**$ 75,733**	**$ 4,521**	**$ —**
Controlled affiliate investment								
Bain Capital Senior Loan Program, LLC Subordinated Note Investment Vehicles	$ 115,995	$ 30,500	$ —	$ —	$ —	$ 146,495	$ 13,523	$ —
Bain Capital Senior Loan Program, LLC Preferred Equity Interest Investment Vehicles	(1,793)	—	—	1,803	—	10	2,332	—
Bain Capital Senior Loan Program, LLC Equity Interest Investment Vehicles	(379)	—	—	(4,470)	—	(4,849)	6,609	—
BCC Jetstream Holdings Aviation (On II), LLC First Lien Senior Secured Loan (1)	6,619	—	—	314	—	6,933	—	—
BCC Jetstream Holdings Aviation (On II), LLC Equity Interest (1)	—	—	—	—	—	—	—	—
BCC Jetstream Holdings Aviation (Off I), LLC Equity Interest (1)	10,944	—	—	461	—	11,405	—	—
Gale Aviation (Offshore) Co Equity Interest	88,419	—	(14,900)	(1,706)	—	71,813	10,799	—
International Senior Loan Program, LLC Equity Interest Investment Vehicles	66,140	—	—	(10,732)	—	55,408	6,055	—
International Senior Loan Program, LLC Subordinated Note Investment Vehicles	190,729	—	—	—	—	190,729	25,622	—
Legacy Corporate Lending HoldCo, LLC Equity Interest (1)	810	90	—	—	—	900	—	—
Legacy Corporate Lending HoldCo, LLC Preferred Equity (1)	34,875	7,425	—	2,709	—	45,009	—	—
Legacy Corporate Lending HoldCo, LLC Equity Interest (1)	—	—	—	—	—	—	—	—
Lightning Holdings B, LLC Equity Interest (1)	44,653	8,410	—	4,744	—	57,807	—	—
Parcel2Go First Lien Senior Secured Loan	—	54	—	—	—	54	1	—
Parcel2Go Equity Interest (1)	—	—	—	—	—	—	—	—
Parcel2Go Preferred Equity (1)	—	—	—	—	—	—	—	—
Total Controlled affiliate investment	**$ 557,012**	**$ 46,479**	**$ (14,900)**	**$ (6,877)**	**$ —**	**$ 581,714**	**$ 64,941**	**$ —**
Total	**$ 704,983**	**$ 92,298**	**$ (123,827)**	**$ (23,734)**	**$ 7,727**	**$ 657,447**	**$ 69,462**	**$ —**

(1) Non-income producing.

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

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

(1) Non-income producing.

Note 6. Debt

In accordance with applicable SEC staff guidance and interpretations, as a BDC, with certain exceptions, effective February 2, 2019, the Company is permitted to borrow amounts such that its asset coverage ratio is at least 150% after such borrowing (if certain requirements are met), rather than 200%, as previously required. As of December 31, 2024 and December 31, 2023, the Company's asset coverage ratio based on aggregated borrowings outstanding was 181.7% and 189.9%, respectively.

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

	As of December 31, 2024			As of December 31, 2023		
	Total Aggregate Principal Amount Committed	Principal Amount Outstanding	Carrying Value [1]	Total Aggregate Principal Amount Committed	Principal Amount Outstanding	Carrying Value [1]
2019-1 Debt	$ 352,500	$ 352,500	$ 351,359	$ 352,500	$ 352,500	$ 351,229
March 2026 Notes	300,000	300,000	298,656	300,000	300,000	297,522
October 2026 Notes	300,000	300,000	297,556	300,000	300,000	296,182
Sumitomo Credit Facility [2]	855,000	442,699	442,699	665,000	311,000	311,000
Total Debt	$ 1,807,500	$ 1,395,199	$ 1,390,270	$ 1,617,500	$ 1,263,500	$ 1,255,933

[1] Carrying value represents aggregate principal amount outstanding less unamortized debt issuance costs.

[2] On January 26, 2022, Gale Aviation (Offshore) Co investment, a controlled affiliate investment of the Company, entered into a letter of credit agreement with Sumitomo Mitsui Banking Corporation for $14.7 million. On October 2, 2023, $4.0 million of the letter of credit agreement was terminated. On July 4, 2024, the remaining $10.7 million of the letter of credit agreement was terminated.

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, 2024 and year ended December 31, 2023 were 5.1% and 5.2%, respectively.

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

The following table shows the contractual maturities of our debt obligations as of December 31, 2024:

	Payments Due by Period				
	Total	Less than 1 year	1 — 3 years	3 — 5 years	More than 5 years
2019-1 Debt	$ 352,500	$ —	$ —	$ —	$ 352,500
March 2026 Notes	300,000	—	300,000	—	—
October 2026 Notes	300,000	—	300,000	—	—
Sumitomo Credit Facility	442,699	—	—	442,699	—
Total Debt Obligations	$ 1,395,199	$ —	$ 600,000	$ 442,699	$ 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.

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 the 2018-1 Issuer, as issuer, and Wells Fargo Bank, National Association, as trustee. The 2018-1 Supplemental Indenture provides for, among other things, an adoption of an alternate reference rate of

Term SOFR plus 0.26%, effective July 1, 2023.

For the years ended December 31, 2024, 2023 and 2022 the components of interest expense related to the 2018-1 Issuer were as follows:

	For the Year Ended December 31,		
	2024	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 Portfolio closing date, the 2019-1 Portfolio was comprised of assets transferred from the Company and its consolidated subsidiaries. All transfers were eliminated in consolidation and there were no realized gains or losses recognized in the 2019-1 CLO Transaction.

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

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

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

2019-1 Debt	Principal Amount	Spread above Index	Interest rate at December 31, 2024
Class A-1-R	$ 282,500	1.50 % + 3 Month SOFR	6.41 %
Class A-2-R	55,000	2.00 % + 3 Month SOFR	6.91 %
Class B-R	15,000	2.60 % + 3 Month SOFR	7.51 %
Total 2019-1 Debt	352,500		
Membership Interests	102,250	Non-interest bearing	Not applicable
Total	$ 454,750		

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 December 31, 2024, there were 56 first lien senior secured loans with a total fair value of approximately $465.3 million and cash of $39.8 million securing the 2019-1 Debt. As of December 31, 2023, there were 49 first lien and second lien senior secured loans with a total fair value of approximately $453.7 million and cash of $52.8 million securing the 2019-1 Debt. Assets that are pledged as collateral for the 2019-1 Debt are not directly available to the creditors of the Company to satisfy any obligations of the Company other than the Company’s obligations under the indenture and loan agreement governing the 2019-1 Debt. The creditors of the 2019-1 Co-Issuers have received security interests in such assets and such assets are not intended to be available to the creditors of the Company (or an affiliate of the Company). The 2019-1 Portfolio must meet certain requirements, including asset mix and concentration, term, agency rating, collateral coverage, minimum coupon, minimum spread and sector diversity requirements in the indenture and loan agreement governing the 2019-1 Debt. As of December 31, 2024, the Company was in compliance with its covenants related to the 2019-1 Debt.

Costs of the offering of $1.5 million were incurred in connection with the 2019-1 CLO Reset Notes which have been recorded as debt issuance costs and presented as a reduction to the outstanding principal amount of the 2019-1 Debt on the consolidated statements of assets and liabilities and are being amortized over the life using the effective interest method. The balance of the unamortized debt issuance costs was $1.1 million and $1.3 million as of December 31, 2024 and December 31, 2023, respectively.

For the years ended December 31, 2024, 2023 and 2022, the components of interest expense related to the 2019-1 Co-Issuers were as follows:

	For the Year Ended December 31,		
	2024	**2023**	**2022**
Borrowing interest expense	$ 25,308	$ 24,583	$ 12,311
Amortization of deferred financing costs and upfront commitment fees	130	130	130
Total interest and debt financing expenses	$ 25,438	$ 24,713	$ 12,441

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 years ended December 31, 2024, 2023 and 2022, the 2023 Notes had no carrying value.

For the years ended December 31, 2024, 2023 and 2022, the components of interest expense related to the 2023 Notes were as follows:

	For the Year Ended December 31,		
	2024	2023	2022
Borrowing interest expense	$ —	$ —	$ 6,219
Amortization of debt issuance cost	—	—	374
Accretion of original issue discount	—	—	248
Total interest and debt financing expenses	$ —	$ —	$ 6,841

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.

For the years ended December 31, 2024, 2023 and 2022, the components of the carrying value of the March 2026 Notes were as follows:

	For the Year Ended December 31,		
	2024	2023	2022
Principal amount of debt	$ 300,000	$ 300,000	$ 300,000
Unamortized debt issuance cost	(771)	(1,421)	(2,069)
Original issue discount, net of accretion	(573)	(1,057)	(1,539)
Carrying value of March 2026 Notes	$ 298,656	$ 297,522	$ 296,392

For the years ended December 31, 2024, 2023 and 2022, the components of interest expense related to the March 2026 Notes were as follows:

	For the Year Ended December 31,		
	2024	2023	2022
Borrowing interest expense	$ 8,850	$ 8,850	$ 8,850
Amortization of debt issuance cost	650	648	649
Accretion of original issue discount	484	482	482
Total interest and debt financing expenses	$ 9,984	$ 9,980	$ 9,981

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.

For the years ended December 31, 2024, 2023 and 2022, the components of the carrying value of the October 2026 Notes were as follows:

	For the Year Ended December 31,		
	2024	2023	2022
Principal amount of debt	$ 300,000	$ 300,000	$ 300,000
Unamortized debt issuance cost	(1,303)	(2,035)	(2,765)
Original issue discount, net of accretion	(1,141)	(1,783)	(2,423)
Carrying value of October 2026 Notes	$ 297,556	$ 296,182	$ 294,812

For the years ended December 31, 2024, 2023 and 2022, the components of interest expense related to the October 2026 Notes were as follows:

	For the Year Ended December 31,		
	2024	2023	2022
Borrowing interest expense	$ 7,651	$ 7,650	$ 7,650
Amortization of debt issuance cost	732	730	730
Accretion of original issue discount	642	640	640
Total interest and debt financing expenses	$ 9,025	$ 9,020	$ 9,020

Sumitomo Credit Facility

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

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

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

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

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

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

On May 20, 2024, the Company entered into the Third Amendment to the Sumitomo Credit Agreement (the “Third Amendment”). The Third Amendment provides for, among other things, (i) an extension of the revolver availability period from December 24, 2025 to May 19, 2028, (ii) an extension of the scheduled maturity date from December 24, 2026 to May 18, 2029, (iii) the conversion of a portion of the existing revolver availability into term loan availability, (iv) an upsize in the total facility amount from $665,000,000 to $855,000,000, (v) an increase in the accordion provision to permit increases to a total facility amount of up to $1,500,000,000, (vi) the reduction of the credit adjustment spread for term benchmark loans denominated in Dollars, from 0.10% for one-month tenor loans, 0.15% for three-month tenor loans and 0.25% for six-month tenor loans to 0.10% for all loan tenors, and (vii) the joinder of new lenders to the Sumitomo Credit Agreement.

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

The Sumitomo Credit Agreement includes customary affirmative and negative covenants, including certain limitations on the incurrence of additional indebtedness and liens, as well as usual and customary events of default for revolving credit facilities of this nature. As of December 31, 2024, the Company was in compliance with its covenants related to the Sumitomo Credit Facility.

As of December 31, 2024 and December 31, 2023, there were $442.7 million and $311.0 million of borrowings under the Sumitomo Credit Facility.

For the years ended December 31, 2024, 2023 and 2022, the components of interest expense related to the Sumitomo Credit Facility were as follows:

	For the Year Ended December 31,		
	2024	2023	2022
Borrowing interest expense	$ 27,304	$ 34,656	$ 11,337
Unused facility fee	1,553	699	756
Accretion of original issue discount	1,384	940	615
Total interest and debt financing expenses	$ 30,241	$ 36,295	$ 12,708

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

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(1) (2)

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 December 31, 2024 and December 31, 2023 is included on the consolidated schedules of investments by contract. The Company had collateral receivable of $9.8 million for December 31, 2024 and collateral receivable of $7.6 million for December 31, 2023 with the counterparties on foreign currency exchange contracts. Collateral amounts posted are included in collateral on forward currency exchange contracts on the consolidated statements of assets and liabilities. Collateral payable is included in collateral payable on forward currency exchange contracts on the consolidated statements of assets and liabilities.

For the years ended December 31, 2024, 2023 and 2022, the Company's average U.S. dollar notional exposure to forward currency exchange contracts were $127.2 million, $183.4 million and $126.5 million, respectively.

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

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

The following table presents both gross and net information about derivative instruments eligible for offset in the consolidated statements of assets and liabilities as of December 31, 2024:

Counterparty	Account in the consolidated statements of assets and liabilities	Gross amount of assets on the consolidated statements of assets and liabilities	Gross amount of (liabilities) on the consolidated statements of assets and liabilities	Net amount of assets or (liabilities) presented on the consolidated statements of assets and liabilities	Cash Collateral paid (received) [(1)]	Net Amounts [(2)]
Bank of New York	Unrealized appreciation on forward currency contracts	$ 4,963	$ (1,429)	$ 3,534	$ —	$ 3,534
Citibank	Unrealized depreciation on forward currency contracts	$ 6	$ (1,191)	$ (1,185)	$ —	$ (1,185)
Wells Fargo	Unrealized appreciation on forward currency contracts	$ 1,483	$ (327)	$ 1,156	$ —	$ 1,156

(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, 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	$ 1,300	$ (2,247)	$ (947)	$ —	$ (947)
Citibank	Unrealized appreciation on forward currency contracts	$ 879	$ (2,192)	$ (1,313)	$ —	$ (1,313)

(1)Amount excludes excess cash collateral paid.

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

The effect of transactions in derivative instruments to the consolidated statements of operations during the years ended December 31, 2024, 2023 and 2022 was as follows:

	For the Year Ended December 31, 2024	2023	2022
Net realized gains (losses) on forward currency exchange contracts	$ 2,304	$ (407)	$ 20,894
Net change in unrealized appreciation on forward currency exchange contracts	5,765	(2,322)	(5,259)
Total net realized and unrealized gains (losses) on forward currency exchange contracts	$ 8,069	$ (2,729)	$ 15,635

Included in total net gains (losses) on the consolidated statements of operations is net gains (losses) of ($5.6) million, $4.1 million and ($13.0) 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 years ended December 31, 2024, 2023 and 2022, respectively. Including the total net realized and unrealized gains (losses) on forward currency exchange contracts of $8.1 million, ($2.7) million and $15.6 million, respectively, included in the above table, the net impact of foreign currency on total net gains (losses) on the consolidated statements of operations is $2.5 million, $1.4 million and $2.7 million for the years ended December 31, 2024, 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 years ended December 31, 2024, 2023 and 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
August 3, 2022	September 30, 2022	October 28, 2022	$ 0.34	$ 21,951
November 9, 2022	December 31, 2022	January 27, 2023	$ 0.36	$ 23,242
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
August 8, 2023	September 29, 2023	October 31, 2023	$ 0.42	$ 27,116
November 6, 2023	December 29, 2023	January 31, 2024	$ 0.42	$ 27,116
February 27, 2024	March 28, 2024	April 30, 2024	$ 0.42	$ 27,116
February 27, 2024	March 28, 2024	April 30, 2024	$ 0.03	$ 1,937 (1)
May 6, 2024	June 28, 2024	July 29, 2024	$ 0.42	$ 27,116
May 6, 2024	June 28, 2024	July 29, 2024	$ 0.03	$ 1,937 (1)
August 6, 2024	September 30, 2024	October 31, 2024	$ 0.42	$ 27,116
August 6, 2024	September 30, 2024	October 31, 2024	$ 0.03	$ 1,937 (1)

November 5, 2024	December 31, 2024	January 31, 2025	$ 0.42	$ 27,116
November 5, 2024	December 31, 2024	January 31, 2025	$ 0.03	$ 1,937 [(1)]
Total distributions declared			$ 4.78	$ 308,607

(1) Represents a special dividend.

The distributions declared during the years ended December 31, 2024, 2023 and 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 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 stock (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 December 31, 2024 and December 31, 2023, the Advisor 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 December 31, 2024 and December 31, 2023, the Advisor owned 0.00% and 0.70%, respectively, of the outstanding common stock of the Company.

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

There have been no shares issued or proceeds received related to capital drawdowns delivered pursuant to the Subscription Agreements, issuance of common stock, or shares issued pursuant to the dividend reinvestment plan during the years ended December 31, 2024, 2023 and 2022.

On May 7, 2019, the Board authorized the Company to repurchase up to $50 million of its outstanding common stock in accordance with safe harbor rules under the Exchange Act. Any such repurchases will depend upon market conditions and there is no guarantee that the Company will repurchase any particular number of shares or any shares at all. As of December 31, 2024, there have been no repurchases of common stock.

Note 10. Income Tax

For income tax purposes, dividends paid and distributions made to the Company's stockholders are reported by the Company to the stockholders as ordinary income, capital gains, or a combination thereof. The tax character of distributions during the years ended December 31, 2024, 2023 and 2022 were as follows:

	For the Year Ended December 31,		
	2024	**2023**	**2022**
Distributions paid from:			
Ordinary Income	$ 116,212	$ 103,300	$ 89,095
Net Long-Term Capital Gains	—	—	—
Total Taxable Distributions	$ 116,212	$ 103,300	$ 89,095

(1)

The following reconciles net increase in net assets resulting from operations to taxable income for the years ended December 31, 2024, 2023 and 2022:

	For the Year Ended December 31,		
	2024	2023	2022
Net increase in net assets resulting from operations	$ 119,418	$ 123,375	$ 105,480
Net change in unrealized appreciation	6,796	(31,198)	19,586
Expenses not currently deductible	5,645	7,239	993
Income for tax but not book	(4,573)	(54,827)	(50,464)
Taxable/Distributable Income [(1)]	$ 127,286	$ 44,589	$ 75,595

(1)The calculation of estimated 2024 taxable income includes a number of estimated inputs, including information received from third parties and, as a result, actual 2024 taxable income will not be finally determined until the Company's 2024 tax return is filed in 2025 (and, therefore, such estimate is subject to change).

Taxable income generally differs from net increase in net assets resulting from operations for financial reporting purposes due to temporary and permanent differences in the recognition of income and expenses, and generally excludes net unrealized gains or losses, as unrealized gains or losses are generally not included in taxable income until they are realized.

Capital losses in excess of capital gains earned in a tax year may generally be carried forward and used to offset capital gains, subject to certain limitations. Under the Regulated Investment Company Modernization Act of 2010, capital losses incurred after September 30, 2011 will not be subject to expiration. As of December 31, 2024, the Company has a short-term capital loss carryforward of $11.2 million and a long-term capital loss carryforward of $96.1 million.

As of December 31, 2024, 2023 and 2022, the Company's aggregate unrealized appreciation and depreciation on investments and forward currency exchange contracts based on cost for U.S. federal income tax purposes was as follows:

	As of December 31,		
	2024	2023	2022
Tax cost	$ 2,448,158	$ 2,305,621	$ 2,428,076
Gross unrealized appreciation	88	135,777	98,952
Gross unrealized depreciation	(100)	(143,056)	(140,051)
Net unrealized appreciation on investments	$ (12)	$ (7,279)	$ (41,099)

ASC Topic 740 ((*Accounting for Uncertainty in Income Taxes* ("ASC 740")) provides guidance on the accounting for and disclosure of uncertainty in tax position. ASC 740 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Company's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current year. Based on its analysis of its tax position for all open tax years (the current and prior years, as applicable), the Company has concluded that it does not have any uncertain tax positions that met the recognition or measurement criteria of ASC 740. Such open tax years remain subject to examination and adjustment by tax authorities. As of December 31, 2024, all tax filings of the Company since 2021 remain subject to examination by tax authorities.

The Company has determined that there were no tax positions which met the recognition and measurement requirements of the relevant accounting standards and therefore, the Company did not record an expense related to uncertain positions on the Company's consolidated statements of operations for the years ended December 31, 2024, 2023 and 2022.

Note 11. Commitments and Contingencies

Commitments

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

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(1) (2)

As of December 31, 2024, the Company had $560.9 million of unfunded commitments under loan and financing agreements as follows:

Portfolio Company & Investment	Expiration Date[(1)]		Unfunded Commitments[(2)]
A&R Logistics, Inc. - Revolver	8/3/2026	$	2,445
Advanced Aircrew - Revolver	7/26/2030		696
AEG Vision - Delayed Draw	3/27/2026		7,268
AEG Vision - Delayed Draw	3/27/2027		37,800
AgroFresh Solutions - Revolver	3/31/2028		251
Allbridge - Delayed Draw	6/5/2030		2,841
Allbridge - Revolver	6/5/2030		3,825
Allworth - Delayed Draw	12/23/2027		8,451
Allworth Financial Group, L.P. - Revolver	12/23/2027		2,816
AMI - Revolver	10/17/2031		3,454
Apollo Intelligence - Delayed Draw	5/31/2028		9,611
Apollo Intelligence - Revolver	5/31/2028		4,807
Applitools - Revolver	5/25/2028		3,430
Appriss Holdings, Inc. - Revolver	5/6/2027		753
Arctic Glacier U.S.A., Inc. - Revolver	5/24/2028		1,941
ASP-r-pac Acquisition Co LLC - Revolver	12/29/2027		2,785
ATS - Revolver	7/12/2029		2,872
Avalon Acquiror, Inc. - Revolver	3/10/2028		2,521
Awayday - Delayed Draw	9/6/2031		698
Awayday - Delayed Draw	9/6/2031		12,242
Awayday - Revolver	9/6/2030		1,150
AXH Air Coolers - Delayed Draw	10/31/2029		7,339
AXH Air Coolers - Delayed Draw	10/31/2029		8,710
AXH Air Coolers - Revolver	10/31/2029		5,504
Beacon Specialized Living - Delayed Draw	3/25/2028		12,836
Beacon Specialized Living - Revolver	3/25/2028		1,282
Beneficium - Delayed Draw	6/28/2031		9,022
Black Mountain - Delayed Draw	10/7/2030		7,879
Black Mountain - Revolver	10/7/2030		5,251
BTX Precision - Delayed Draw	7/25/2030		1,123
BTX Precision - Delayed Draw	7/25/2030		1,264
BTX Precision - Revolver	7/25/2030		4,211
Chase Industries, Inc. - Revolver	5/12/2025		810
Choreo - Delayed Draw	2/18/2028		8,000
City BBQ - Delayed Draw	9/4/2030		13,267
City BBQ - Revolver	9/4/2030		4,738
Concert Golf Partners Holdco LLC - Revolver	4/2/2029		2,492
Congress Wealth - Delayed Draw	6/30/2029		1,334
Congress Wealth - Delayed Draw	6/30/2029		10,751
Congress Wealth - Revolver	6/30/2029		1,102
Cube - Delayed Draw	5/20/2031		78
Cube - First Lien Senior Secured Loan	2/20/2025		22

Portfolio Company & Investment	Expiration Date[(1)]	Unfunded Commitments[(2)]
Darcy Partners - Revolver	6/1/2028	244
Datix Bidco Limited - Delayed Draw	4/30/2031	2,861
Datix Bidco Limited - Revolver	10/30/2030	1,995
Discovery Senior Living - Delayed Draw	3/18/2030	11,806
Discovery Senior Living - Revolver	3/18/2030	2,360
DTIQ - Delayed Draw	9/30/2029	5,375
DTIQ - Revolver	9/30/2029	4,032
Duraco - Revolver	6/6/2029	1,593
Easy Ice - Delayed Draw	10/30/2030	10,444
Easy Ice - Revolver	10/30/2030	5,223
Efficient Collaborative Retail Marketing Company, LLC - Revolver	12/31/2025	1,141
EHE Health - Revolver	8/7/2030	3,447
Electronic Merchant Systems - Revolver	8/1/2030	1,959
Element Buyer, Inc. - Revolver	7/19/2026	4,250
E-Tech Group - Revolver	4/9/2030	1,298
Facts Global Energy - Delayed Draw	12/20/2031	9,461
Facts Global Energy - Delayed Draw	12/20/2031	6,308
Facts Global Energy - Delayed Draw	12/20/2031	6,813
Facts Global Energy - Revolver	6/20/2031	1,577
Forward Slope - Revolver	8/22/2029	5,330
Gills Point S - Delayed Draw	5/17/2029	6,580
Gills Point S - Revolver	5/17/2029	2,868
Gulf Winds International - Revolver	12/16/2028	1,588
HealthDrive - Delayed Draw	8/20/2029	5,675
HealthDrive - Revolver	8/20/2029	2,754
Hellers - Delayed Draw	9/27/2030	461
Hempz - Revolver	10/25/2029	1,826
ImageTrend - Revolver	1/31/2029	4,000
Intoxalock - Revolver	11/1/2028	3,430
JHCC Holdings, LLC - Revolver	9/9/2027	1,417
Lagerbox - First Lien Senior Secured Loan	12/20/2028	776
LogRhythm - Revolver	7/2/2029	835
Mach Acquisition R/C - Revolver	10/19/2026	2,511
Master ConcessionAir - Delayed Draw	6/21/2029	411
McLarens Acquisition Inc. - Delayed Draw	12/16/2025	6,250
Morrow Sodali - Revolver	4/25/2028	835
MRHT - Delayed Draw	2/1/2029	13,075
Nafinco - Delayed Draw	8/29/2031	2,222
Nafinco - Revolver	5/30/2031	333
NearMap - Revolver	12/9/2029	4,652
New Look Vision Group - Revolver	5/26/2026	1,151
Odyssey Behavioral Health - Revolver	11/21/2030	7,280
OGH Bidco Limited - Delayed Draw	6/29/2029	4,933

Portfolio Company & Investment	Expiration Date[1]	Unfunded Commitments[2]
Orion - Delayed Draw	3/19/2027	2,035
Orion - Delayed Draw	3/19/2027	602
Orion - Delayed Draw	3/19/2027	509
Orion - Revolver	3/19/2027	1,407
PayRange - Revolver	10/31/2030	4,144
PCF - Delayed Draw	11/1/2028	2,278
Pharmacy Partners - Revolver	2/28/2029	5,491
PMA - Revolver	1/31/2031	1,225
Pollo Tropical - Revolver	10/23/2029	972
Pure Wafer - Delayed Draw	11/12/2030	1,981
Pure Wafer - Revolver	11/12/2030	1,981
Pyramid Global Hospitality - Revolver	1/19/2028	3,482
Reconomy - Delayed Draw	7/12/2029	8,763
Red Nucleus - Delayed Draw	10/17/2031	4,070
Red Nucleus - Revolver	10/17/2031	2,266
RetailNext - Revolver	12/5/2030	3,104
Revalize, Inc. - Revolver	4/15/2027	369
RoadOne - Revolver	12/29/2028	3,388
RoC Skincare - Revolver	2/21/2030	1,871
Saturn Purchaser Corp. - Revolver	7/22/2029	4,883
SensorTower - Revolver	3/15/2029	1,057
Service Master - Revolver	8/16/2027	3,329
Simplicity - Delayed Draw	12/31/2031	8,697
Simplicity - Revolver	12/31/2031	4,348
Smartronix - Revolver	11/23/2027	6,321
Solaray, LLC - Revolver	12/15/2025	3,532
Spotless Brands - Delayed Draw	7/25/2028	7,901
Spring Finco BV - Delayed Draw	7/15/2029	3,829
Sunmed Group Holdings, LLC - Revolver	6/16/2027	1,229
Superna Inc. - Delayed Draw	3/6/2028	2,631
Superna Inc. - Revolver	3/6/2028	2,631
SureWerx - Delayed Draw	12/28/2029	2,013
SureWerx - Revolver	12/28/2028	353
Taoglas - Delayed Draw	2/28/2029	3,636
Taoglas - Revolver	2/28/2029	73
TES Global - Delayed Draw	1/27/2029	15
Titan Cloud Software, Inc - Revolver	9/7/2028	3,848
TLC Purchaser, Inc. - Revolver	10/11/2027	9,521
V Global Holdings LLC - Revolver	12/22/2025	4,029
Vessco Water - Delayed Draw	7/24/2031	2,458
Vessco Water - Revolver	7/24/2031	1,112
Walker Edison - Delayed Draw	3/31/2027	80
Walker Edison - Delayed Draw	3/31/2029	438

(1) (2)

Portfolio Company & Investment	Expiration Date[1]	Unfunded Commitments[2]
WCI Gigawatt Purchaser - Revolver	11/19/2027	3,754
Wealth Enhancement Group (WEG) - Delayed Draw	10/2/2028	2,347
Wealth Enhancement Group (WEG) - Delayed Draw	10/4/2028	14,517
Wealth Enhancement Group (WEG) - Revolver	10/2/2028	1,220
Webcentral - Delayed Draw	12/18/2030	4,413
Webcentral - Delayed Draw	12/18/2030	2,947
Whitcraft-Paradigm - Delayed Draw	2/15/2029	4,372
Whitcraft-Paradigm - Revolver	2/28/2029	1,038
WSP - Revolver	4/27/2028	248
WU Holdco, Inc. - Revolver	3/26/2027	3,703
Zeus Fire & Security - Delayed Draw	12/11/2030	8,779
Zeus Fire & Security - Revolver	12/11/2030	2,633
Total		**$ 560,925**

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

(2)Unfunded commitments denominated in currencies other than U.S. dollars have been converted to U.S. dollars using the applicable foreign currency exchange rate as of December 31, 2024.

(1) (2)

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

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

(1) (2)

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

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

[2]Unfunded commitments denominated in currencies other than U.S. dollars have been converted to U.S. dollars using the applicable foreign currency exchange rate as of December 31, 2023.

Contingencies

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

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(5)(11)
(6)

Note 12. Financial Highlights

The following is a schedule of financial highlights for the years ended December 31, 2024, 2023, 2022, 2021, and 2020:

	For the Year Ended December 31,				
	2024	2023	2022	2021	2020
Per share data:					
Net asset value at beginning of year	$ 17.60	$ 17.29	$ 17.04	$ 16.54	$ 19.72
Net investment income [1]	2.09	2.19	1.59	1.36	1.46
Net realized gain (loss) [1][7]	(0.13)	(0.76)	0.34	(0.17)	(0.46)
Net change in unrealized appreciation [1][2][8]	(0.11)	0.48	(0.30)	0.67	(0.86)
Net increase in net assets resulting from operations [1][9][10]	1.85	1.91	1.63	1.86	0.14
Stockholder distributions from income [3]	(1.80)	(1.60)	(1.38)	(1.36)	(1.43)
Dilution due to issuance of common stock	—	—	—	—	(1.89)
Net asset value at end of year	$ 17.65	$ 17.60	$ 17.29	$ 17.04	$ 16.54
Net assets at end of year	$ 1,139,672	$ 1,136,466	$ 1,116,391	$ 1,100,006	$ 1,068,004
Shares outstanding at end of year	64,562,265.27	64,562,265.27	64,562,265.27	64,562,265.27	64,562,265.27
Per share market value at end of year	$ 17.52	$ 15.07	$ 11.90	$ 15.21	$ 12.13
Total return based on market value [12]	29.47 %	41.88 %	(13.19) %	37.13 %	(29.82) %
Total return based on net asset value [4]	10.89 %	11.43 %	9.81 %	11.55 %	(8.62) %
Ratios:					
Ratio of net investment income to average net assets [5][11]	11.79 %	12.60 %	9.31 %	8.08 %	8.58 %
Ratio of total expenses to average net assets [5][11]	13.83 %	13.89 %	10.59 %	10.10 %	10.85 %
Supplemental data:					
Ratio of interest and debt financing expenses to average net assets [5]	6.54 %	7.12 %	4.74 %	4.73 %	6.33 %
Ratio of expenses (without incentive fees) to average net assets [5][11]	11.30 %	11.63 %	8.81 %	8.30 %	10.47 %
Ratio of incentive fees and management fees, net of contractual and voluntary waivers, to average net assets [5][11]	5.65 %	5.48 %	4.91 %	4.56 %	3.63 %
Average principal debt outstanding	$ 1,327,430	$ 1,433,703	$ 1,327,143	$ 1,414,069	$ 1,572,195
Portfolio turnover [6]	64.61 %	34.58 %	42.82 %	49.83 %	21.15 %
Total Committed capital, end of year	N/A	N/A	N/A	N/A	N/A
Ratio of total contributed capital to total committed capital, end of year	N/A	N/A	N/A	N/A	N/A

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

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

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

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

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

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

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

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

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

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

(*)	(*)	(*)	(*)

(11)Ratio of voluntary incentive fee waiver to average net assets was 0.00% for the year ended December 31, 2024 (Note 5). Ratio of voluntary management fee waiver to average net assets was 0.00% for the year ended December 31, 2024 (Note 5). The ratio of net investment income without the voluntary incentive fee waiver and voluntary management fee waiver to average net assets for the year ended December 31, 2024 would be 11.79%. The ratio of total expenses without the voluntary incentive fee waiver and voluntary management fee waiver to average net assets for the year ended December 31, 2024 would be 13.83%. Ratio of voluntary incentive fee waiver to average net assets was 0.00% for the year ended December 31, 2023 (Note 5). Ratio of voluntary management fee waiver to average net assets was 0.00% for the year ended December 31, 2023 (Note 5). The ratio of net investment income without the voluntary incentive fee waiver and voluntary management fee waiver to average net assets for the year ended December 31, 2023 would be 12.60%. The ratio of total expenses without the voluntary incentive fee waiver and voluntary management fee waiver to average net assets for the year ended December 31, 2023 would be 13.89%. Ratio of voluntary incentive fee waiver to average net assets was 0.00% for the year ended December 31, 2022 (Note 5). Ratio of voluntary management fee waiver to average net assets was 0.00% for the year ended December 31, 2022 (Note 5). The ratio of net investment income without the voluntary incentive fee waiver and voluntary management fee waiver to average net assets for the year ended December 31, 2022 would be 9.31%. The ratio of total expenses without the voluntary incentive fee waiver and voluntary management fee waiver to average net assets for the year ended December 31, 2022 would be 10.59%. Ratio of voluntary incentive fee waiver to average net assets was (0.42%) for the year ended December 31, 2021 (Note 5). Ratio of voluntary management fee waiver to average net assets was (0.45%) for the year ended December 31, 2021 (Note 5). The ratio of net investment income without the voluntary incentive fee waiver and voluntary management fee waiver to average net assets for the year ended December 31, 2021 would be 7.22%. The ratio of total expenses without the voluntary incentive fee waiver and voluntary management fee waiver to average net assets for the year ended December 31, 2021 would be 10.96%. Ratio of voluntary incentive fee waiver to average net assets was (0.07%) for the year ended December 31, 2020 (Note 5). Ratio of voluntary management fee waiver to average net assets was (0.27%) for the year ended December 31, 2020 (Note 5). The ratio of net investment income without the voluntary incentive fee waiver and voluntary management fee waiver to average net assets for the year ended December 31, 2020 would be 8.24%. The ratio of total expenses without the voluntary incentive fee waiver and voluntary management fee waiver to average net assets for the year ended December 31, 2020 would be 11.19%.

(12)Total return based on market value (not annualized) is calculated as the change in market value per share during the year, assuming dividends and distributions, plus the declared distributions, divided by the beginning market price for the year. Total return does not include upfront sales load.

(*) (*) (*) (*)

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(1)(7)

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(10)

(3)

(12)

(4)

The following is a schedule of financial highlights for the years ended December 31, 2019, 2018, 2017 and 2016:

	For the Year Ended December 31, 2019[*]	2018[*]	2017[*]	2016[*]
Per share data:				
Net asset value at beginning of year	$ 19.46	$ 20.30	$ 20.10	$ -
Net investment income (loss) [(1)]	1.64	1.45	0.73	(0.90)
Net realized gain (loss) [(1)(7)]	0.15	(0.17)	0.00	-
Net change in unrealized appreciation [(1)(2)(8)]	0.11	(0.60)	0.17	1.01
Net increase in net assets resulting from operations [(1)(9)(10)]	1.90	0.68	0.90	0.11
Stockholder distributions from income [(3)]	(1.64)	(1.52)	(0.70)	(0.01)
Dilution due to issuance of common stock	—	—	—	20.00
Net asset value at end of year	$ 19.72	$ 19.46	$ 20.30	$ 20.10
Net assets at end of year	$ 1,018,400	$ 1,001,629	$ 506,963	$ 110,344
Shares outstanding at end of year	51,649,812.27	51,482,137.46	24,975,812.40	5,490,882.30
Per share market value at end of year	$ 19.76	$ 16.77	N/A	N/A
Total return based on market value [(12)]	28.18 %	(15.16) %	N/A	N/A
Total return based on net asset value [(4)]	10.02 %	3.36 %	4.52 %	0.58 %
Ratios:				
Ratio of net investment income (loss) to average net assets [(5)(11)]	8.36 %	7.19 %	3.51 %	(4.57) %
Ratio of total expenses to average net assets [(5)(11)]	11.14 %	5.57 %	2.57 %	8.25 %
Supplemental data:				
Ratio of interest and debt financing expenses to average net assets [(5)]	6.53 %	3.09 %	0.89 %	0.11 %
Ratio of expenses (without incentive fees) to average net assets [(5)(11)]	9.69 %	4.71 %	2.38 %	7.18 %
Ratio of incentive fees and management fees, net of contractual and voluntary waivers, to average net assets [(5)(11)]	3.85 %	2.00 %	0.19 %	1.07 %
Average principal debt outstanding	$ 1,339,072	$ 490,468	$ 67,253	$ 484
Portfolio turnover [(6)]	49.37 %	19.95 %	18.57 %	1.71 %
Total Committed capital, end of year	N/A	N/A	$ 1,255,119	$ 546,720
Ratio of total contributed capital to total committed capital, end of year	N/A	N/A	40.04 %	20.10 %

(*) Not covered by the report of the independent registered public accounting firm.

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

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

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

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

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

(6) Portfolio turnover rate is calculated using the lesser of year-to-date sales or year-to-date purchases over the average of the invested assets at fair value for the years reported. Year-to-date sales and year-to-date purchases for the year ended December 31, 2019 exclude the ABCS distribution transaction.

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

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

(9) The sum of quarterly per share amounts presented in previously filed financial statements on Form 10-Q may not equal earnings per share. This

is due to changes in the number of weighted average shares outstanding and the effects of rounding.

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

(11)Ratio of voluntary incentive fee waiver to average net assets was (0.27%) for the year ended December 31, 2019. Ratio of voluntary management fee waiver to average net assets was (0.81%) for the year ended December 31, 2019. The ratio of net investment income without the voluntary incentive fee waiver and voluntary management fee waiver to average net assets for the year ended December 31, 2019 would be 7.28%. The ratio of total expenses without the voluntary incentive fee waiver and voluntary management fee waiver to average net assets for the year ended December 31, 2019 would be 12.22%. Ratio of voluntary incentive fee waiver to average net assets was 0.25% for the year ended December 31, 2018. Ratio of voluntary management fee waiver to average net assets was 0.20% for the year ended December 31, 2018. The ratio of net investment income without the voluntary incentive fee waiver and voluntary management fee waiver to average net assets for the year ended December 31, 2018 would be 6.75%. The ratio of total expenses without the voluntary incentive fee waiver and voluntary management fee waiver to average net assets for the year ended December 31, 2018 would be 6.02%. No fees were voluntarily waived in the years ending December 31, 2017 and 2016.

(12)Total return based on market value (not annualized) is calculated as the change in market value per share during the period, assuming dividends and distributions, plus the declared distributions, divided by the beginning market price for the period. For the year ended December 31, 2018 the beginning market value per share is based on the IPO price of $20.25. For the year ended December 31, 2018 total return based on market value covers the period November 15, 2018 through December 31, 2018.

Note 13. Selected Quarterly Financial Data (unaudited)

The following are the quarterly results of operations as of and for the years ended December 31, 2024, 2023 and 2022. The operating results for any quarter are not necessarily indicative of results for any future period:

	As of and for the Quarter Ended December 31, 2024	As of and for the Quarter Ended September 30, 2024	As of and for the Quarter Ended June 30, 2024	As of and for the Quarter Ended March 31, 2024
Total investment income	$ 73,343	$ 72,540	$ 72,271	$ 74,499
Net investment income before taxes	$ 34,901	$ 35,009	$ 34,267	$ 34,975
Income tax expense, including excise tax	$ 1,275	$ 1,025	$ 1,150	$ 1,025
Net investment income after taxes	$ 33,626	$ 33,984	$ 33,117	$ 33,950
Net realized and unrealized gain (loss)	$ (11,489)	$ (888)	$ (4,027)	$ 1,145
Net increase in net assets resulting from operations	$ 22,137	$ 33,096	$ 29,090	$ 35,095
Net realized and unrealized gain (loss) per share — basic and diluted	$ (0.18)	$ (0.01)	$ (0.06)	$ 0.02
Net increase in net assets resulting from operations per share — basic and diluted	$ 0.34	$ 0.51	$ 0.45	$ 0.55
Net asset value per share at period end	$ 17.65	$ 17.76	$ 17.70	$ 17.70

	As of and for the Quarter Ended December 31, 2023	As of and for the Quarter Ended September 30, 2023	As of and for the Quarter Ended June 30, 2023	As of and for the Quarter Ended March 31, 2023
Total investment income	$ 74,947	$ 72,390	$ 75,715	$ 74,737
Net investment income before taxes	$ 35,922	$ 36,288	$ 40,009	$ 32,753
Income tax expense, including excise tax	$ 1,025	$ 640	$ 1,097	$ 595
Net investment income after taxes	$ 34,897	$ 35,648	$ 38,912	$ 32,158
Net realized and unrealized gain (loss)	$ (3,834)	$ (1,792)	$ (9,741)	$ (2,873)
Net increase in net assets resulting from operations	$ 31,063	$ 33,856	$ 29,171	$ 29,285
Net realized and unrealized gain (loss) per share — basic and diluted	$ (0.06)	$ (0.03)	$ (0.15)	$ (0.04)
Net increase in net assets resulting from operations per share — basic and diluted	$ 0.48	$ 0.52	$ 0.45	$ 0.45
Net asset value per share at period end	$ 17.60	$ 17.54	$ 17.44	$ 17.37

		As of and for the Quarter Ended December 31, 2022		As of and for the Quarter Ended September 30, 2022		As of and for the Quarter Ended June 30, 2022		As of and for the Quarter Ended March 31, 2022
Total investment income	$	62,355	$	58,815	$	52,364	$	46,011
Net investment income before taxes	$	25,022	$	30,103	$	26,715	$	21,703
Excise tax expense	$	837	$	—	$	—	$	—
Net investment income after taxes	$	24,185	$	30,103	$	26,715	$	21,703
Net realized and unrealized gain (loss)	$	19,334	$	(19,052)	$	(9,486)	$	11,978
Net increase in net assets resulting from operations	$	43,519	$	11,051	$	17,229	$	33,681
Net realized and unrealized gain (loss) per share — basic and diluted	$	0.30	$	(0.30)	$	(0.15)	$	0.19
Net increase in net assets resulting from operations per share — basic and diluted	$	0.67	$	0.17	$	0.27	$	0.52
Net asset value per share at period end	$	17.29	$	16.98	$	17.15	$	17.22

Note 14. Subsequent Events

The Company’s management has evaluated the events and transactions that have occurred through February 27, 2025, the issuance date of the consolidated financial statements, and noted no items requiring disclosure in this Form 10-K or adjustment of the consolidated financial statements except for what is noted below.

On February 6, 2025, the Company and U.S. Bank Trust Company, National Association (the “Trustee”) entered into a Third Supplemental Indenture (the "Third Supplemental Indenture") to the Indenture between the Company and the Trustee, dated March 10, 2021 (the “Base Indenture,” and together with the Third Supplemental Indenture, the “Indenture”). The Third Supplemental Indenture relates to the Company’s issuance of $350.0 million aggregate principal amount of its 5.950% notes due 2030 (the “March 2030 Notes”).

The March 2030 Notes will mature on March 15, 2030 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 2030 Notes bear interest at a rate of 5.950% per year payable semi-annually on March 15 and September 15 of each year, commencing on September 15, 2025. The March 2030 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 2030 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 March 2030 Notes were offered and sold in an offering registered under the Securities Act of 1933, as amended, pursuant to the Company’s Registration Statement on Form N-2 (File No. 333-250965), the prospectus supplement dated January 30, 2025 and the pricing term sheet filed with the SEC on January 30, 2025. The transaction closed on February 6, 2025. The net proceeds to the Company were approximately $342.3 million, after deducting the underwriting discounts and commissions of approximately $7.4 million payable by the Company and estimated offering expenses of approximately $0.3 million payable by the Company. The Company intends to use the net proceeds to repay outstanding indebtedness under its financing arrangements and for general corporate purposes.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of December 31, 2024 (the end of the period covered by this report), our management has carried out an evaluation, under the supervision of and with the participation of our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15 and 15d-15(e) under the Exchange Act). Based on that evaluation our Chief Executive Officer and Chief Financial Officer have concluded that our current disclosure controls and procedures are effective to provide reasonable assurance that information required to be disclosed by us in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our Chief Executive Officer and Chief Financial Officer as appropriate to allow timely decisions regarding required disclosure. In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Changes in Internal Controls Over Financial Reporting

There have been no changes in our internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, that occurred during our most recently completed fiscal year ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Management's Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act). Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Management assessed the effectiveness of our internal control over financial reporting at December 31, 2024. In making this assessment, we used criteria set forth in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 COSO Framework). Based on our assessment, management concluded that, at December 31, 2024, our internal control over financial reporting is effective.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may deteriorate.

The effectiveness of our internal control over financial reporting as of December 31, 2024 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears herein.

Item 9B. Other Information

During the fiscal quarter ended December 31, 2024, none of the Board members or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1" trading arrangement.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by Item 10 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2025 Annual Meeting of Stockholders, to be filed with the SEC within 120 days following the end of our fiscal year.

Code of Ethics

As required by Rule 17j-1 under the 1940 Act and Rule 240A-1 under the Advisers Act, respectively, we and the Advisor have adopted codes of ethics which apply to, among others, our and the Advisor's executive officers, including our Chief Executive Officer and Chief Financial Officer, as well as the Advisor's officers, directors and employees. Our codes of ethics generally will not permit investments by our and the

Advisor's personnel in securities that may be purchased or sold by us.

We hereby undertake to provide a copy of the codes to any person, without charge, upon request. Requests for a copy of the codes may be made in writing addressed to Investor Relations, Bain Capital Specialty Finance, Inc., 200 Clarendon Street, 37th Floor, Boston, Massachusetts 02116, Attention: Bain Capital Specialty Finance, Inc. Investor Relations, or by emailing us at creditinfo@baincapital.com.

Insider Trading Policy

The Company has adopted an Insider Trading Policy applicable to us, our officers and our directors that we believe is reasonably designed to promote compliance with insider trading laws, rules and regulations. A copy of the Insider Trading Policy has been filed as an exhibit to this Annual Report on Form 10-K.

Item 11. Executive Compensation

The information required by Item 11 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2025 Annual Meeting of Stockholders, to be filed with the SEC within 120 days following the end of our fiscal year.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by Item 12 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2025 Annual Meeting of Stockholders, to be filed with the SEC within 120 days following the end of our fiscal year.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by Item 13 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2025 Annual Meeting of Stockholders, to be filed with the SEC within 120 days following the end of our fiscal year.

Item 14. Principal Accountant Fees and Services

The information required by Item 14 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2025 Annual Meeting of Stockholders, to be filed with the SEC within 120 days following the end of our fiscal year.

PART IV

Item 15. Exhibits, Consolidated Financial Statement Schedules

The following exhibits are included, or incorporated by reference, in this Annual Report on Form 10-K for the year ended December 31, 2024 (and are numbered in accordance with Item 601 of Regulation S-K under the Securities Act).

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

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

Exhibit Number	Description of Document
10.22	First Supplemental Indenture, dated as of March 10, 2021, relating to the 2.950% Notes due 2026, by and between the Company and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 99.2 to the Company's Current Report on Form 8-K (File No. 814-01175), filed on March 10, 2021).
10.23	Form of 2.950% Notes due 2026 (incorporated by reference to Exhibit 99.2 to the Company's Current Report on Form 8-K (File No. 814-01175), filed on March 10, 2021).
10.24	Underwriting Agreement, dated October 5, 2021, by and among Bain Capital Specialty Finance, Inc., BCSF Advisors, LP, and Goldman Sachs & Co. LLC and SMBC Nikko Securities America Inc., as the representative of the underwriters (incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K (File No. 814-01175), filed on October 6, 2021).
10.25	Second Supplemental Indenture, dated as of October 13, 2021, relating to the 2.550% Notes due 2026, by and between the Company and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K (File No. 814-01175), filed on October 13, 2021).
10.26	Form of 2.550% Notes due 2026 (incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K (File No. 814-01175), filed on October 13, 2021).
10.27	Revolving Credit Agreement, dated as of December 24, 2021, by and among the Company as Borrower, with Sumitomo Mitsui Banking Corporation, as Administrative Agent and Sole Book Runner, and with Sumitomo Mitsui Banking Corporation and MUFG Union Bank, N.A., as Joint Lead Arrangers (incorporated by reference to Exhibit 10.41 to the Company's Annual Report on Form 10-K (File No. 814-01175) filed on February 23, 2022).
10.28	First Amendment dated as of July 6, 2022 to Revolving Credit Agreement, dated as of December 24, 2021, by and among the Company as Borrower, with Sumitomo Mitsui Banking Corporation, as Administrative Agent and Sole Book Runner, and with Sumitomo Mitsui Banking Corporation and MUFG Union Bank, N.A., as Joint Lead Arrangers. (incorporated by reference to Exhibit 10.26 to the Company's Quarterly Report on Form 10-Q (File No.814-01175) filed on November 9, 2022).
10.29	Increasing Lender/Joinder Lender Agreement, dated as of December 14, 2022, between the Company, the Lenders and Issuing Banks from time to time party thereto and Sumitomo Mitsui Banking Corporation, as Administrative Agent (in such capacity, the "Administrative Agent"); and (b) the Notice of Commitment Increase Request, dated as of December 14, 2022, provided by the Company to the Administrative Agent (the "Notice") (incorporated by reference to Exhibit 10.29 to the Company's Annual Report on Form 10-K (File No. 814-01175) filed on February 28, 2023).
10.30	Increasing Lender/Joinder Lender Agreement dated as of July 22, 2022, pursuant to Section 2.08(e) of the Revolving Credit Agreement, dated as of December 24, 2021, by and among the Company as Borrower, with Sumitomo Mitsui Banking Corporation, as Administrative Agent and Sole Book Runner, and with Sumitomo Mitsui Banking Corporation and MUFG Union Bank, N.A., as Joint Lead Arrangers. (Incorporated by reference to Exhibit 10.28 to the Company's Quarterly Report on Form 10 Q (File No. 814 01175), filed on August 3, 2022).
10.31	Second Amendment dated as of August 24, 2022 to Revolving Credit Agreement, dated as of December 24, 2021, by and among the Company as Borrower, with Sumitomo Mitsui Banking Corporation, as Administrative Agent and Sole Book Runner, and with Sumitomo Mitsui Banking Corporation and MUFG Union Bank, N.A., as Joint Lead Arrangers. (incorporated by reference to Exhibit 10.28 to the Company's Quarterly Report on Form 10-Q (File No.814-01175) filed on November 9, 2022).
10.32	Third Amendment dated as of May 20, 2024 to Revolving Credit Agreement, dated as of December 24, 2021, by and among the Company as Borrower, with Sumitomo Mitsui Banking Corporation, as Administrative Agent and Sole Book Runner, and with Sumitomo Mitsui Banking Corporation and MUFG Union Bank, N.A., as Joint Lead Arrangers. (incorporated by reference to Exhibit 10.32 to the Company's Quarterly Report on Form 10-Q (File No.814-01175) filed on August 6, 2024).
10.33	Amended and Restated Limited Liability Company Agreement, dated December 27, 2021, of Bain Capital Senior Loan Program, LLC. (incorporated by reference to Exhibit 10.42 to the Company's Annual Report on Form 10-K (File No. 814-01175) filed on February 23, 2022).

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

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

* Filed herewith.

Item 16. Form 10-K Summary

Not Applicable.

SIGNATURES

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

Bain Capital Specialty Finance, Inc.

Date: February 27, 2025	By:	/s/ Michael A. Ewald
	Name:	Michael A. Ewald
	Title:	Chief Executive Officer
Date: February 27, 2025	By:	/s/ Amit Joshi
	Name:	Amit Joshi
	Title:	Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

Signature	Title	Date
/s/ MICHAEL A. EWALD Michael A. Ewald	Director & Chief Executive Officer	February 27, 2025
/s/ AMIT JOSHI Amit Joshi	Chief Financial Officer	February 27, 2025
/s/ JEFFREY B. HAWKINS Jeffrey B. Hawkins	Director & Chairman	February 27, 2025
/s/ MICHAEL J. BOYLE Michael J. Boyle	Director & President	February 27, 2025
/s/ AMY BUTTE Amy Butte	Director	February 27, 2025
/s/ DAVID G. FUBINI David G. Fubini	Director	February 27, 2025
/s/ THOMAS A. HOUGH Thomas A. Hough	Director	February 27, 2025
/s/ JAY MARGOLIS Jay Margolis	Director	February 27, 2025
/s/ CLARE RICHER Clare Richer	Director	February 27, 2025