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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 10-Q**

(Mark One)

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

**For the quarterly period ended March 31, 2025**

**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**

(State or Other Jurisdiction of  
Incorporation or Organization)

**200 Clarendon Street, 37<sup>th</sup> Floor**

**Boston, MA**

(Address of Principal Executive Office)

**81-2878769**

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

**02116**

(Zip Code)

**(617) 516-2000**

(Registrant's Telephone Number, Including Area Code)

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

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

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

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

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

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

Large accelerated filer ☒

Non-accelerated filer ☐

Accelerated filer ☐

Smaller reporting company ☐

Emerging growth company ☐

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

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

As of May 5, 2025, the registrant had 64,868,507 shares of common stock outstanding.

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## TABLE OF CONTENTS

|  | <u>Page</u>     |
|--|-----------------|
| <b><u>PART I FINANCIAL INFORMATION</u></b>   | <b><u>3</u></b> |
| <u>Item 1. Consolidated Financial Statements</u>   | <u>3</u>        |
| <u>Consolidated Statements of Assets and Liabilities as of March 31, 2025 (unaudited) and December 31, 2024</u>        | <u>3</u>        |
| <u>Consolidated Statements of Operations for the three months ended March 31, 2025 and 2024 (unaudited)</u>            | <u>4</u>        |
| <u>Consolidated Statements of Changes in Net Assets for the three months ended March 31, 2025 and 2024 (unaudited)</u> | <u>5</u>        |
| <u>Consolidated Statements of Cash Flows for the three months ended March 31, 2025 and 2024 (unaudited)</u>            | <u>6</u>        |
| <u>Consolidated Schedules of Investments as of March 31, 2025 (unaudited) and December 31, 2024</u>                    | <u>7</u>        |
| <u>Notes to Consolidated Financial Statements (unaudited)</u>  | <u>45</u>       |
| <u>Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>                   | <u>121</u>      |
| <u>Item 3. Quantitative and Qualitative Disclosures About Market Risk</u>  | <u>140</u>      |
| <u>Item 4. Controls and Procedures</u>   | <u>140</u>      |
| <b><u>PART II OTHER INFORMATION</u></b>  |                 |
| <u>Item 1. Legal Proceedings</u>   | <u>141</u>      |
| <u>Item 1A. Risk Factors</u>   | <u>141</u>      |
| <u>Item 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities</u>     | <u>141</u>      |
| <u>Item 3. Default Upon Senior Securities</u>  | <u>141</u>      |
| <u>Item 4. Mine Safety Disclosures</u>   | <u>141</u>      |
| <u>Item 5. Other Information</u>   | <u>141</u>      |
| <u>Item 6. Exhibits, Consolidated Financial Statement Schedules</u>  | <u>142</u>      |
| <u>Signatures</u>  | <u>147</u>      |

## FORWARD-LOOKING STATEMENTS

Statements contained in this Quarterly Report on Form 10-Q (the “Quarterly Report”) (including those relating to current and future market conditions and trends in respect thereof) that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of the Company, BCSF Advisors, LP (the “Advisor”) and/or Bain Capital Credit, LP and its affiliated advisers (collectively, “Bain Capital Credit”). Such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. Certain information contained in this Quarterly Report constitutes “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “seek,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “continue,” “target,” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the Company may differ materially from those reflected or contemplated in such forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties, and other factors, some of which are beyond our control and are difficult to predict, that could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements including, without limitation, the risks, uncertainties and other factors we identify in the section entitled Part I, “Item 1A. Risk Factors” in our Annual Report on Form 10-K (the “Annual Report”) for the fiscal year ended December 31, 2024 and in our filings with the Securities and Exchange Commission (the “SEC”).

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, some of those assumptions may be based on the work of third parties and any of those assumptions could prove to be inaccurate; as a result, the forward-looking statements based on those assumptions also could prove to be inaccurate. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this Quarterly Report should not be regarded as a representation by us that our plans and objectives will be achieved. These risks and uncertainties include those described or identified in the section entitled Part I, “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024. Investors should not place undue reliance on these forward-looking statements, which apply only as of the date of this Quarterly Report. We do not undertake any obligation to update or revise any forward-looking statements or any other information contained herein, except as required by applicable law. The safe harbor provisions of Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which preclude civil liability for certain forward-looking statements, do not apply to the forward-looking statements in this Quarterly Report because we are an investment company.

## PART I. FINANCIAL INFORMATION

### Item 1. Consolidated Financial Statements

#### Bain Capital Specialty Finance, Inc.

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

|  | As of<br>March 31, 2025<br>(Unaudited) | As of<br>December 31,<br>2024 |
|--|--|-------------------------------|
| <b>Assets</b>  |  |                               |
| Investments at fair value:   |  |                               |
| Non-controlled/non-affiliate investments (amortized cost of \$1,799,763 and \$1,784,019, respectively)   | \$ 1,813,479                           | \$ 1,773,742                  |
| Non-controlled/affiliate investments (amortized cost of \$74,926 and \$77,269, respectively)   | 71,524                                 | 75,733                        |
| Controlled affiliate investments (amortized cost of \$581,375 and \$585,702, respectively)   | 579,942                                | 581,714                       |
| Cash and cash equivalents  | 10,168                                 | 51,562                        |
| Foreign cash (cost of \$28,476 and \$2,640, respectively)  | 28,188                                 | 1,963                         |
| Restricted cash and cash equivalents   | 55,609                                 | 45,541                        |
| Collateral on derivatives  | 2,900                                  | 9,755                         |
| Deferred financing costs   | 4,333                                  | 4,591                         |
| Interest receivable on investments   | 31,061                                 | 39,164                        |
| Interest rate swap   | 5,371                                  | —                             |
| Receivable for sales and paydowns of investments   | 32,186                                 | 37,760                        |
| Prepaid insurance  | —                                      | 197                           |
| Unrealized appreciation on forward currency exchange contracts   | 1,471                                  | 4,690                         |
| Dividend receivable  | 6,083                                  | 5,745                         |
| <b>Total Assets</b>  | <u>\$ 2,642,315</u>                    | <u>\$ 2,632,157</u>           |
| <b>Liabilities</b>   |  |                               |
| Debt (net of unamortized debt issuance costs of \$12,588 and \$4,929, respectively)  | \$ 1,451,204                           | \$ 1,390,270                  |
| Interest payable   | 11,610                                 | 13,860                        |
| Payable for investments purchased  | 1,917                                  | 29,490                        |
| Collateral payable on derivatives  | 6,000                                  | —                             |
| Unrealized depreciation on forward currency exchange contracts   | 39                                     | 1,185                         |
| Base management fee payable  | 9,068                                  | 9,160                         |
| Incentive fee payable  | 2,222                                  | 4,696                         |
| Accounts payable and accrued expenses  | 15,751                                 | 14,771                        |
| Distributions payable  | —                                      | 29,053                        |
| <b>Total Liabilities</b>   | <u>1,497,811</u>                       | <u>1,492,485</u>              |
| <b>Commitments and Contingencies (See Note 10)</b>   |  |                               |
| <b>Net Assets</b>  |  |                               |
| Common stock, par value \$0.001 per share, 100,000,000,000 and 100,000,000,000 shares authorized, 64,868,507 and 64,562,265 shares issued and outstanding as of March 31, 2025 and December 31, 2024, respectively | 65                                     | 65                            |
| Paid in capital in excess of par value   | 1,164,045                              | 1,159,493                     |
| Total distributable loss   | (19,606)                               | (19,886)                      |
| <b>Total Net Assets</b>  | <u>1,144,504</u>                       | <u>1,139,672</u>              |
| <b>Total Liabilities and Total Net Assets</b>  | <u>\$ 2,642,315</u>                    | <u>\$ 2,632,157</u>           |

Net asset value per share

\$ 17.64    \$ 17.65

See Notes to Consolidated Financial Statements

**Bain Capital Specialty Finance, Inc.**

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

|  | <b>For the Three Months Ended March 31,</b> |                  |
|--|---|------------------|
|  | <b>2025</b>                                 | <b>2024</b>      |
| <b>Income</b>  |   |                  |
| Investment income from non-controlled/non-affiliate investments:                             |   |                  |
| Interest from investments  | \$ 41,672                                   | \$ 43,849        |
| Dividend income  | 1,725                                       | —                |
| PIK income   | 6,606                                       | 5,067            |
| Other income   | 2,833                                       | 5,255            |
| Total investment income from non-controlled/non-affiliate investments                        | 52,836                                      | 54,171           |
| Investment income from non-controlled/affiliate investments:                                 |   |                  |
| Interest from investments  | 8   | 2,581            |
| Dividend income  | —   | 821              |
| PIK income   | 17  | 315              |
| Other income   | 42  | —                |
| Total investment income from non-controlled/affiliate investments                            | 67  | 3,717            |
| Investment income from controlled affiliate investments:                                     |   |                  |
| Interest from investments  | 9,148                                       | 9,165            |
| Dividend income  | 4,786                                       | 7,446            |
| PIK income   | 2   | —                |
| Total investment income from controlled affiliate investments                                | 13,936                                      | 16,611           |
| <b>Total investment income</b>   | <b>66,839</b>                               | <b>74,499</b>    |
| <b>Expenses</b>  |   |                  |
| Interest and debt financing expenses   | 18,904                                      | 18,056           |
| Base management fee  | 9,068                                       | 8,818            |
| Incentive fee  | 2,222                                       | 9,232            |
| Professional fees  | 714   | 801              |
| Directors fees   | 174   | 174              |
| Other general and administrative expenses  | 2,571                                       | 2,443            |
| <b>Total expenses, net of fee waivers</b>  | <b>33,653</b>                               | <b>39,524</b>    |
| <b>Net investment income before taxes</b>  | <b>33,186</b>                               | <b>34,975</b>    |
| Income tax expense, including excise tax   | 1,076                                       | 1,025            |
| <b>Net investment income</b>   | <b>32,110</b>                               | <b>33,950</b>    |
| <b>Net realized and unrealized gains (losses)</b>  |   |                  |
| Net realized loss on non-controlled/non-affiliate investments                                | (20,986)                                    | (2,536)          |
| Net realized gain (loss) on non-controlled/affiliate investments                             | (2,967)                                     | 4,719            |
| Net realized gain (loss) on foreign currency transactions                                    | (249)                                       | 23               |
| Net realized gain (loss) on forward currency exchange contracts                              | (2,405)                                     | 1,727            |
| Net change in unrealized appreciation on foreign currency translation                        | 435   | (208)            |
| Net change in unrealized appreciation on forward currency exchange contracts                 | (2,073)                                     | 1,241            |
| Net change in unrealized appreciation on non-controlled/non-affiliate investments            | 23,993                                      | 10,558           |
| Net change in unrealized appreciation on non-controlled/affiliate investments                | (1,866)                                     | (13,358)         |
| Net change in unrealized appreciation on controlled affiliate investments                    | 2,555                                       | (1,021)          |
| <b>Total net gain (loss)</b>   | <b>(3,563)</b>                              | <b>1,145</b>     |
| <b>Net increase in net assets resulting from operations</b>                                  | <b>\$ 28,547</b>                            | <b>\$ 35,095</b> |
| Basic and diluted net investment income per share of common stock                            | \$ 0.50                                     | \$ 0.53          |
| Basic and diluted increase in net assets resulting from operations per share of common stock | \$ 0.44                                     | \$ 0.55          |
| Basic and diluted weighted average common stock outstanding                                  | 64,676,192                                  | 64,562,265       |

See Notes to Consolidated Financial Statements

**Bain Capital Specialty Finance, Inc.**

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

|  | <b>For the Three Months Ended March 31,</b> |                     |
|--|---|---------------------|
|  | <b>2025</b>                                 | <b>2024</b>         |
| <b>Operations:</b>   |   |                     |
| Net investment income  | \$ 32,110                                   | \$ 33,950           |
| Net realized gain (loss)   | (26,607)                                    | 3,933               |
| Net change in unrealized appreciation                                | 23,044                                      | (2,788)             |
| Net increase in net assets resulting from operations                 | 28,547                                      | 35,095              |
| <b>Stockholder distributions:</b>                                    |   |                     |
| Distributions from distributable earnings                            | (29,191)                                    | (29,053)            |
| Net decrease in net assets resulting from stockholder distributions  | (29,191)                                    | (29,053)            |
| <b>Capital share transactions:</b>                                   |   |                     |
| Issuances of common stock (net of offering and underwriting costs)   | 4,552                                       | —                   |
| Shares issued in connection with dividend reinvestment plan          | 924   | —                   |
| Net increase in net assets resulting from capital share transactions | 5,476                                       | —                   |
| <b>Total increase in net assets</b>                                  | 4,832                                       | 6,042               |
| <b>Net assets at beginning of period</b>                             | 1,139,672                                   | 1,136,466           |
| <b>Net assets at end of period</b>                                   | <u>\$ 1,144,504</u>                         | <u>\$ 1,142,508</u> |
| <br>Net asset value per share of common stock                        | <br>\$ 17.64                                | <br>\$ 17.70        |
| Common stock outstanding at end of period                            | <u>64,868,507</u>                           | <u>64,562,265</u>   |

See Notes to Consolidated Financial Statements

**Bain Capital Specialty Finance, Inc.**

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

|  | <b>For the Three Months Ended March 31,</b> |                   |
|--|---|-------------------|
|  | <b>2025</b>                                 | <b>2024</b>       |
| <b>Cash flows from operating activities</b>  |   |                   |
| Net increase in net assets resulting from operations   | \$ 28,547                                   | \$ 35,095         |
| Adjustments to reconcile net increase (decrease) in net assets from operations to net cash used in operating activities: |   |                   |
| Purchases of investments   | (299,374)                                   | (400,920)         |
| Proceeds from principal payments and sales of investments  | 251,317                                     | 296,739           |
| Net realized (gain) loss from investments  | 23,953                                      | (2,183)           |
| Net realized (gain) loss on foreign currency transactions  | 249   | (23)              |
| Net change in unrealized appreciation on forward currency exchange contracts   | 2,073                                       | (1,241)           |
| Net change in unrealized appreciation on investments   | (24,682)                                    | 3,821             |
| Net change in unrealized appreciation on foreign currency translation  | (435)                                       | 208               |
| Increase in investments due to PIK   | (5,415)                                     | (4,296)           |
| Accretion of discounts and amortization of premiums  | (1,554)                                     | (1,466)           |
| Amortization of deferred financing costs and debt issuance costs   | 1,149                                       | 890               |
| Changes in operating assets and liabilities:   |   |                   |
| Collateral on derivatives  | 6,855                                       | (440)             |
| Interest receivable on investments   | 8,103                                       | 7,089             |
| Interest rate swap   | (78)  | —                 |
| Prepaid insurance  | 197   | (544)             |
| Dividend receivable  | (338)                                       | 2,507             |
| Interest payable   | (2,250)                                     | (396)             |
| Collateral payable on derivatives  | 6,000                                       | —                 |
| Base management fee payable  | (92)  | (111)             |
| Incentive fee payable  | (2,474)                                     | 1,905             |
| Accounts payable and accrued expenses  | 980   | (322)             |
| <b>Net cash used in operating activities</b>   | <b>(7,269)</b>                              | <b>(63,688)</b>   |
| <b>Cash flows from financing activities</b>  |   |                   |
| Borrowings on debt   | 459,000                                     | 198,000           |
| Repayments on debt   | (395,699)                                   | (97,000)          |
| Payments of financing costs  | (8,551)                                     | —                 |
| Proceeds from issuances of common stock (net of offering and underwriting costs)   | 4,552                                       | —                 |
| Purchase of common shares issued in connection with dividend reinvestment plan   | 924   | —                 |
| Stockholder distributions paid   | (58,244)                                    | (27,116)          |
| <b>Net cash provided by financing activities</b>   | <b>1,982</b>                                | <b>73,884</b>     |
| <b>Net (increase) decrease in cash, foreign cash, restricted cash and cash equivalents</b>                               | <b>(5,287)</b>                              | <b>10,196</b>     |
| Effect of foreign currency exchange rates  | 186   | (185)             |
| <b>Cash, foreign cash, restricted cash and cash equivalents, beginning of period</b>                                     | <b>99,066</b>                               | <b>112,484</b>    |
| <b>Cash, foreign cash, restricted cash and cash equivalents, end of period</b>   | <b>\$ 93,965</b>                            | <b>\$ 122,495</b> |

**Supplemental disclosure of cash flow information:**

|  |           |           |
|--|-----------|-----------|
| Cash interest paid during the period         | \$ 20,005 | \$ 17,562 |
| Cash paid for excise taxes during the period | \$ 3,337  | \$ 2,248  |

|  | <b>As of March 31,</b> |                   |
|--|------------------------|-------------------|
|  | <b>2025</b>            | <b>2024</b>       |
| Cash   | \$ 10,168              | \$ 46,708         |
| Restricted cash  | 55,609                 | 73,553            |
| Foreign cash   | 28,188                 | 2,234             |
| Total cash, foreign cash, restricted cash, and cash equivalents shown in the consolidated statements of cash flows | <b>\$ 93,965</b>       | <b>\$ 122,495</b> |





# Bain Capital Specialty Finance, Inc.

## Consolidated Schedule of Investments As of March 31, 2025 (In thousands) (Unaudited)

| Portfolio Company                               | Investment Type                               | Index <sup>(1)</sup> | Spread <sup>(1)</sup> | Interest Rate | Maturity Date | Principal/ Shares | Cost              | Market Value      | % of NAV <sup>(4)</sup> |
|---|---|----------------------|-----------------------|---------------|---------------|-------------------|-------------------|-------------------|-------------------------|
| <b>Non-Controlled/Non-Affiliate Investments</b> |   |                      |                       |               |               |                   |                   |                   |                         |
| <b>Aerospace &amp; Defense</b>                  |   |                      |                       |               |               |                   |                   |                   |                         |
| ATS (3)(15)(19)                                 | First Lien Senior Secured Loan - Revolver     | SOFR                 | 5.75%                 | 10.07%        | 7/12/2029     | \$ 1,149          | 1,149             | 1,149             |                         |
| ATS (15)(19)(29)                                | First Lien Senior Secured Loan                | SOFR                 | 5.75%                 | 10.05%        | 7/12/2029     | \$ 7,083          | 7,003             | 7,083             |                         |
| BTX Precision (3)(5)(18)(19)                    | First Lien Senior Secured Loan - Delayed Draw | —                    | —                     | —             | 7/25/2030     | \$ —              | (62)              | —                 |                         |
| BTX Precision (15)(19)(29)                      | First Lien Senior Secured Loan                | SOFR                 | 5.00%                 | 9.31%         | 7/25/2030     | \$ 6,248          | 6,196             | 6,248             |                         |
| BTX Precision (3)(15)(19)                       | First Lien Senior Secured Loan - Delayed Draw | SOFR                 | 5.00%                 | 9.32%         | 7/25/2030     | \$ 14,005         | 13,910            | 14,005            |                         |
| BTX Precision (3)(5)(18)(19)                    | First Lien Senior Secured Loan - Revolver     | —                    | —                     | —             | 7/25/2030     | \$ —              | (33)              | —                 |                         |
| BTX Precision (15)(19)(29)                      | First Lien Senior Secured Loan                | SOFR                 | 5.00%                 | 9.32%         | 7/25/2030     | \$ 7,665          | 7,605             | 7,665             |                         |
| BTX Precision (14)(19)(25)                      | Equity Interest                               | —                    | —                     | —             | —             | 2                 | 2,199             | 2,792             |                         |
| Forward Slope (14)(19)(25)                      | Equity Interest                               | —                    | —                     | —             | —             | 930               | 930               | 1,497             |                         |
| Forward Slope (15)(19)                          | First Lien Senior Secured Loan                | SOFR                 | 5.60%                 | 9.90%         | 8/22/2029     | \$ 6,123          | 6,000             | 6,123             |                         |
| Forward Slope (15)(19)(29)                      | First Lien Senior Secured Loan - Delayed Draw | SOFR                 | 5.60%                 | 9.90%         | 8/22/2029     | \$ 18,363         | 17,996            | 18,363            |                         |
| Forward Slope (3)(15)(19)                       | First Lien Senior Secured Loan - Revolver     | SOFR                 | 5.60%                 | 9.92%         | 8/22/2029     | \$ 2,961          | 2,799             | 2,961             |                         |
| Forward Slope (15)(19)                          | First Lien Senior Secured Loan                | SOFR                 | 5.60%                 | 9.90%         | 8/22/2029     | \$ 5,604          | 5,537             | 5,604             |                         |
| GSP Holdings, LLC (15)(19)(29)                  | First Lien Senior Secured Loan                | SOFR                 | 5.90%                 | 10.20%        | 11/5/2027     | \$ 1,127          | 1,109             | 1,048             |                         |
| GSP Holdings, LLC (15)(19)(29)                  | First Lien Senior Secured Loan                | SOFR                 | 5.90%                 | 10.20%        | 11/5/2027     | \$ 9,549          | 9,552             | 8,880             |                         |
| GSP Holdings, LLC (15)(19)                      | First Lien Senior Secured Loan - Revolver     | SOFR                 | 5.90%                 | 10.20%        | 11/5/2027     | \$ 4,551          | 4,546             | 4,232             |                         |
| Mach Acquisition R/C (3)(15)(19)                | First Lien Senior Secured Loan - Revolver     | SOFR                 | 7.40%                 | 11.68%        | 10/19/2026    | \$ 8,537          | 8,474             | 8,537             |                         |
| Mach Acquisition T/L (15)(19)                   | First Lien Senior Secured Loan                | SOFR                 | 7.65%                 | 11.94%        | 10/19/2026    | \$ 34,436         | 34,219            | 34,436            |                         |
| Precision Ultimate Holdings, LLC (14)(19)(25)   | Equity Interest                               | —                    | —                     | —             | —             | 620               | 781               | 858               |                         |
| Precision Ultimate Holdings, LLC (14)(19)(25)   | Equity Interest                               | —                    | —                     | —             | —             | 1,417             | 1,417             | 975               |                         |
| Robinson Helicopter (14)(19)(25)                | Equity Interest                               | —                    | —                     | —             | —             | 1,592             | 507               | 2,551             |                         |
| Saturn Purchaser Corp. (15)(19)(29)             | First Lien Senior Secured Loan                | SOFR                 | 4.85%                 | 9.17%         | 7/22/2030     | \$ 13,281         | 13,186            | 13,281            |                         |
| Saturn Purchaser Corp. (3)(5)(18)(19)           | First Lien Senior Secured Loan - Revolver     | —                    | —                     | —             | 7/22/2030     | \$ —              | (57)              | —                 |                         |
| Solairus (3)(5)(18)(19)                         | First Lien Senior Secured Loan - Delayed Draw | —                    | —                     | —             | 7/22/2030     | \$ —              | (17)              | —                 |                         |
| Whitcraft-Paradigm (3)(15)(19)                  | First Lien Senior Secured Loan - Delayed Draw | SOFR                 | 5.50%                 | 9.80%         | 2/15/2029     | \$ 4,547          | 4,546             | 4,547             |                         |
| Whitcraft-Paradigm (15)(19)(29)                 | First Lien Senior Secured Loan                | SOFR                 | 6.50%                 | 10.80%        | 2/15/2029     | \$ 11,762         | 11,682            | 11,762            |                         |
| Whitcraft-Paradigm (3)(18)(19)(23)              | First Lien Senior Secured Loan - Revolver     | P                    | 5.50%                 | 13.00%        | 2/28/2029     | \$ 1,460          | 1,445             | 1,460             |                         |
| <b>Aerospace &amp; Defense Total</b>            |   |                      |                       |               |               |                   | <b>\$ 162,619</b> | <b>\$ 166,057</b> | <b>14.5%</b>            |

| Portfolio Company                               | Investment Type                               | Index <sup>(1)</sup> | Spread <sup>(1)</sup> | Interest Rate | Maturity Date | Principal/ Shares | Cost              | Market Value      | % of NAV     |
|---|---|----------------------|-----------------------|---------------|---------------|-------------------|-------------------|-------------------|--------------|
| <b>Non-Controlled/Non-Affiliate Investments</b> |   |                      |                       |               |               |                   |                   |                   |              |
| <b>Automotive</b>                               |   |                      |                       |               |               |                   |                   |                   |              |
| American Trailer Rental Group (19) (26)         | Subordinated Debt                             | —                    | 5.50% (8.75% PIK)     | 14.25%        | 12/1/2027     | \$ 5,557          | 5,519             | 5,222             |              |
| American Trailer Rental Group (19) (26)         | Subordinated Debt                             | —                    | 5.50% (8.75% PIK)     | 14.25%        | 12/1/2027     | \$ 17,144         | 16,975            | 16,115            |              |
| American Trailer Rental Group (19) (26)         | Subordinated Debt                             | —                    | 5.50% (8.75% PIK)     | 14.25%        | 12/1/2027     | \$ 21,408         | 21,204            | 20,124            |              |
| Cardo (6)(18)(19)                               | First Lien Senior Secured Loan                | SOFR                 | 5.25%                 | 9.67%         | 5/12/2028     | \$ 98             | 97                | 98                |              |
| Chilton (2)(3)(5)(18)(19)                       | First Lien Senior Secured Loan - Delayed Draw | —                    | —                     | —             | 2/5/2031      | \$ —              | (24)              | (25)              |              |
| Chilton (3)(15)(19)                             | First Lien Senior Secured Loan - Revolver     | SOFR                 | 5.50%                 | 9.80%         | 2/5/2031      | \$ 569            | 542               | 541               |              |
| Chilton (15)(19)                                | First Lien Senior Secured Loan                | SOFR                 | 5.50%                 | 9.80%         | 2/5/2031      | \$ 23,014         | 22,853            | 22,841            |              |
| Gills Point S (3)(15)(19)                       | First Lien Senior Secured Loan - Revolver     | SOFR                 | 5.50%                 | 9.82%         | 5/17/2029     | \$ 3,577          | 3,516             | 3,577             |              |
| Gills Point S (15)(19)                          | First Lien Senior Secured Loan                | SOFR                 | 5.50%                 | 9.82%         | 5/17/2029     | \$ 3,689          | 3,665             | 3,689             |              |
| Gills Point S (15)(19)                          | First Lien Senior Secured Loan - Delayed Draw | SOFR                 | 5.50%                 | 9.82%         | 5/17/2029     | \$ 7,365          | 7,365             | 7,365             |              |
| Gills Point S (15)(19)(29)                      | First Lien Senior Secured Loan                | SOFR                 | 5.50%                 | 9.82%         | 5/17/2029     | \$ 12,473         | 12,473            | 12,473            |              |
| Gills Point S (15)(19)                          | First Lien Senior Secured Loan - Delayed Draw | SOFR                 | 5.50%                 | 9.82%         | 5/17/2029     | \$ 1,247          | 1,233             | 1,247             |              |
| Gills Point S (14)(19)(25)                      | Equity Interest                               | —                    | —                     | —             | —             | 2                 | 215               | 231               |              |
| Intoxalock (15)(19)(29)                         | First Lien Senior Secured Loan                | SOFR                 | 5.10%                 | 9.42%         | 11/1/2028     | \$ 11,974         | 11,897            | 11,974            |              |
| Intoxalock (3)(5)(18)(19)                       | First Lien Senior Secured Loan - Revolver     | —                    | —                     | —             | 11/1/2028     | \$ —              | (20)              | —                 |              |
| JHCC Holdings, LLC (15)(19)(29)                 | First Lien Senior Secured Loan                | SOFR                 | 5.25%                 | 9.55%         | 9/9/2027      | \$ 11,892         | 11,830            | 11,892            |              |
| JHCC Holdings, LLC (3)(18)(19)                  | First Lien Senior Secured Loan - Revolver     | P                    | 4.25%                 | 11.75%        | 9/9/2027      | \$ 1,133          | 1,103             | 1,133             |              |
| <b>Automotive Total</b>                         |   |                      |                       |               |               |                   | <b>\$ 120,443</b> | <b>\$ 118,497</b> | <b>10.4%</b> |
| <b>Beverage, Food &amp; Tobacco</b>             |   |                      |                       |               |               |                   |                   |                   |              |
| AgroFresh Solutions (15)(19)                    | First Lien Senior Secured Loan                | SOFR                 | 6.35%                 | 10.67%        | 3/31/2029     | \$ 6,153          | 6,021             | 6,153             |              |
| AgroFresh Solutions (15)(19)(29)                | First Lien Senior Secured Loan                | SOFR                 | 6.35%                 | 10.67%        | 3/31/2029     | \$ 10,914         | 10,747            | 10,914            |              |
| AgroFresh Solutions (15)(19)                    | First Lien Senior Secured Loan - Revolver     | SOFR                 | 6.35%                 | 10.67%        | 3/31/2028     | \$ 5,015          | 4,945             | 5,015             |              |
| Arctic Glacier U.S.A., Inc. (3)(19) (26)(31)    | First Lien Senior Secured Loan - Revolver     | SOFR                 | 6.76% (4.00% PIK)     | 15.04%        | 5/24/2028     | \$ 1,543          | 1,513             | 1,465             |              |
| Arctic Glacier U.S.A., Inc. (19)(26) (31)       | First Lien Senior Secured Loan                | SOFR                 | 6.76% (4.00% PIK)     | 15.06%        | 5/24/2028     | \$ 12,519         | 12,350            | 12,019            |              |
| BCSF Project Aberdeen, LLC (14) (19)(25)        | Equity Interest                               | —                    | —                     | —             | —             | 2,217             | 2,217             | 2,358             |              |
| Hellers (6)(18)(19)(26)                         | First Lien Senior Secured Loan - Delayed Draw | BKBM                 | 3.56% (2.19% PIK)     | 9.41%         | 9/27/2030     | \$ 3,979          | 2,423             | 2,188             |              |
| Hellers (6)(18)(19)(26)                         | First Lien Senior Secured Loan - Delayed Draw | BBSY                 | 3.56% (2.19% PIK)     | 9.93%         | 9/27/2030     | UD 1,789          | 1,240             | 1,083             |              |
| Hellers (6)(19)(26)                             | Subordinated Debt                             | —                    | 15.00% PIK            | 15.00%        | 3/27/2031     | \$ 474            | 292               | 261               |              |
| Hellers (2)(3)(5)(6)(18)(19)                    | First Lien Senior Secured Loan - Delayed Draw | —                    | —                     | —             | 9/27/2030     | NZ \$ —           | (14)              | (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             | 4,000             |              |
| Spindrift (19)(26)                              | Subordinated Debt                             | —                    | 13.75% PIK            | 13.75%        | 2/19/2033     | \$ 1,421          | 1,380             | 1,379             |              |
| Spindrift (14)(19)(25)                          | Equity Interest                               | —                    | —                     | —             | —             | 1                 | 500               | 501               |              |
| <b>Beverage, Food &amp; Tobacco Total</b>       |   |                      |                       |               |               |                   | <b>\$ 49,024</b>  | <b>\$ 47,356</b>  | <b>4.1%</b>  |

| Portfolio Company                               | Investment Type                               | Index <sup>(1)</sup> | Spread <sup>(1)</sup> | Interest Rate | Maturity Date | Principal/ Shares | Cost             | Market Value     | % of NAV    |
|---|---|----------------------|-----------------------|---------------|---------------|-------------------|------------------|------------------|-------------|
| <b>Non-Controlled/Non-Affiliate Investments</b> |   |                      |                       |               |               |                   |                  |                  |             |
| <b>Capital Equipment</b>                        |   |                      |                       |               |               |                   |                  |                  |             |
| AXH Air Coolers (3)(15)(19)                     | First Lien Senior Secured Loan - Delayed Draw | SOFR                 | 5.50%                 | 9.82%         | 10/31/2029    | \$ 871            | 840              | 871              |             |
| AXH Air Coolers (3)(15)(19)                     | First Lien Senior Secured Loan - Revolver     | SOFR                 | 5.50%                 | 9.82%         | 10/31/2029    | \$ 1,835          | 1,793            | 1,835            |             |
| AXH Air Coolers (15)(19)(29)                    | First Lien Senior Secured Loan                | SOFR                 | 5.50%                 | 9.93%         | 10/31/2029    | \$ 7,400          | 7,342            | 7,400            |             |
| AXH Air Coolers (14)(19)(25)                    | Preferred Equity                              | —                    | —                     | —             | —             | 3,417             | 1,104            | 6,917            |             |
| AXH Air Coolers (15)(19)(29)                    | First Lien Senior Secured Loan                | SOFR                 | 5.50%                 | 9.82%         | 10/31/2029    | \$ 7,045          | 6,997            | 7,045            |             |
| DiversiTech (17)                                | First Lien Senior Secured Loan                | SOFR                 | 3.76%                 | 8.06%         | 12/22/2028    | \$ 1              | 1                | 1                |             |
| East BCC Coinvest II, LLC (14)(19)(25)          | Equity Interest                               | —                    | —                     | —             | —             | 1,419             | 1,229            | 463              |             |
| Ergotron Acquisition LLC (16)(19)(29)           | First Lien Senior Secured Loan                | SOFR                 | 5.25%                 | 9.58%         | 7/6/2028      | \$ 10,964         | 10,828           | 10,964           |             |
| FCG Acquisitions, Inc. (14)(19)(25)             | Preferred Equity                              | —                    | —                     | —             | —             | 4                 | —                | —                |             |
| Goodfellow (6)(15)(19)                          | First Lien Senior Secured Loan                | SONIA                | 5.25%                 | 10.55%        | 2/6/2032      | £ 1,059           | 1,301            | 1,354            |             |
| Goodfellow (6)(15)(19)                          | First Lien Senior Secured Loan - Delayed Draw | EURIBOR              | 5.25%                 | 7.78%         | 2/10/2032     | € 5,500           | 5,627            | 5,946            |             |
| Goodfellow (6)(15)(19)                          | First Lien Senior Secured Loan - Delayed Draw | EURIBOR              | 5.25%                 | 7.78%         | 2/10/2032     | € 1,705           | 1,744            | 1,843            |             |
| Goodfellow (6)(15)(19)                          | First Lien Senior Secured Loan                | SOFR                 | 5.25%                 | 9.55%         | 2/10/2032     | \$ 2,224          | 2,203            | 2,202            |             |
| Goodfellow (6)(15)(19)                          | First Lien Senior Secured Loan - Delayed Draw | SONIA                | 5.25%                 | 9.71%         | 2/10/2032     | £ 1,614           | 2,080            | 2,072            |             |
| Goodfellow (3)(6)(18)(19)                       | First Lien Senior Secured Loan - Revolver     | —                    | —                     | —             | 2/10/2032     | £ —               | —                | —                |             |
| PPT Group (2)(3)(5)(6)(18)(19)                  | First Lien Senior Secured Loan - Delayed Draw | —                    | —                     | —             | 2/28/2031     | £ —               | (11)             | (11)             |             |
| PPT Group (2)(3)(5)(6)(18)(19)                  | First Lien Senior Secured Loan - Revolver     | —                    | —                     | —             | 2/28/2031     | £ —               | (16)             | (17)             |             |
| PPT Group (6)(18)(19)                           | First Lien Senior Secured Loan                | SONIA                | 5.50%                 | 9.96%         | 2/28/2031     | £ 6,177           | 7,711            | 7,913            |             |
| PPT Group (6)(14)(19)(25)                       | Equity Interest                               | —                    | —                     | —             | —             | 376               | 376              | 376              |             |
| TCFIII Owl Finance, LLC (19)(26)                | Subordinated Debt                             | —                    | 12.00% PIK            | 12.00%        | 1/30/2027     | \$ 6,354          | 6,327            | 6,354            |             |
| <b>Capital Equipment Total</b>                  |   |                      |                       |               |               |                   | <b>\$ 57,476</b> | <b>\$ 63,528</b> | <b>5.6%</b> |
| <b>Chemicals, Plastics &amp; Rubber</b>         |   |                      |                       |               |               |                   |                  |                  |             |
| AP Plastics Group, LLC (16)(19)                 | First Lien Senior Secured Loan - Delayed Draw | SOFR                 | 4.75%                 | 9.60%         | 8/10/2028     | \$ 176            | 176              | 176              |             |
| AP Plastics Group, LLC (16)(19)(29)             | First Lien Senior Secured Loan                | SOFR                 | 4.85%                 | 9.17%         | 8/10/2028     | \$ 8,117          | 7,981            | 8,117            |             |
| AP Plastics Group, LLC (16)(19)(29)             | First Lien Senior Secured Loan                | SOFR                 | 4.85%                 | 9.17%         | 8/10/2028     | \$ 2,149          | 2,129            | 2,149            |             |
| Duraco (3)(19)(32)                              | First Lien Senior Secured Loan - Revolver     | SOFR                 | 6.50%                 | 10.80%        | 6/6/2029      | \$ 199            | 173              | 139              |             |
| Duraco (19)(29)(32)                             | First Lien Senior Secured Loan                | SOFR                 | 6.50%                 | 10.80%        | 6/6/2029      | \$ 11,704         | 11,546           | 11,353           |             |
| V Global Holdings LLC (16)(19)                  | First Lien Senior Secured Loan                | EURIBOR              | 5.75%                 | 8.28%         | 12/22/2027    | € 97              | 101              | 101              |             |
| V Global Holdings LLC (16)(19)(29)              | First Lien Senior Secured Loan                | SOFR                 | 5.90%                 | 10.20%        | 12/22/2027    | \$ 5,729          | 5,673            | 5,557            |             |
| V Global Holdings LLC (3)(16)(19)               | First Lien Senior Secured Loan - Revolver     | SOFR                 | 5.85%                 | 10.17%        | 12/22/2027    | \$ 7,089          | 7,055            | 6,798            |             |
| <b>Chemicals, Plastics &amp; Rubber Total</b>   |   |                      |                       |               |               |                   | <b>\$ 34,834</b> | <b>\$ 34,390</b> | <b>3.0%</b> |

| Portfolio Company                               | Investment Type                               | Index <sup>(1)</sup> | Spread <sup>(1)</sup> | Interest Rate | Maturity Date | Principal/ Shares | Cost              | Market Value      | % of NAV     |
|---|---|----------------------|-----------------------|---------------|---------------|-------------------|-------------------|-------------------|--------------|
| <b>Non-Controlled/Non-Affiliate Investments</b> |   |                      |                       |               |               |                   |                   |                   |              |
| <b>Construction &amp; Building</b>              |   |                      |                       |               |               |                   |                   |                   |              |
| Chase Industries, Inc. (15)(19)(26)             | First Lien Senior Secured Loan                | SOFR                 | 5.65% (1.50% PIK)     | 11.45%        | 11/11/2027    | \$ 27,399         | 26,791            | 26,372            |              |
| Chase Industries, Inc. (15)(19)(26)             | First Lien Senior Secured Loan - Delayed Draw | SOFR                 | 5.65% (1.50% PIK)     | 11.45%        | 11/11/2027    | \$ 2,686          | 2,626             | 2,585             |              |
| Chase Industries, Inc. (3)(15)(19)(26)          | First Lien Senior Secured Loan - Revolver     | SOFR                 | 5.65% (1.50% PIK)     | 11.45%        | 11/11/2027    | \$ 1,084          | 1,024             | 1,020             |              |
| Service Master (15)(19)(26)                     | First Lien Senior Secured Loan                | SOFR                 | 5.86% (1.00% PIK)     | 11.19%        | 8/16/2027     | \$ 1,573          | 1,563             | 1,573             |              |
| Service Master (14)(19)(25)                     | Equity Interest                               | —                    | —                     | —             | —             | —                 | —                 | —                 |              |
| Service Master (14)(19)(25)                     | Preferred Equity                              | —                    | —                     | —             | —             | —                 | 169               | 112               |              |
| Service Master (18)(19)(26)                     | First Lien Senior Secured Loan                | SOFR                 | 6.01% (1.00% PIK)     | 11.33%        | 8/16/2027     | \$ 921            | 914               | 921               |              |
| Service Master (18)(19)(26)                     | First Lien Senior Secured Loan                | SOFR                 | 5.86% (1.00% PIK)     | 11.19%        | 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)     | 11.19%        | 8/16/2027     | \$ 7,589          | 7,533             | 7,589             |              |
| Service Master (3)(18)(19)(26)                  | First Lien Senior Secured Loan - Revolver     | SOFR                 | 6.01% (1.00% PIK)     | 11.31%        | 8/16/2027     | \$ 17,303         | 17,237            | 17,303            |              |
| Elk (14)(19)(25)                                | Equity Interest                               | —                    | —                     | —             | —             | 1                 | 7                 | 810               |              |
| Elk (14)(19)(25)                                | Preferred Equity                              | —                    | —                     | —             | —             | 72                | 722               | 1,107             |              |
| Zeus Fire & Security (3)(15)(19)                | First Lien Senior Secured Loan - Delayed Draw | SOFR                 | 5.00%                 | 9.32%         | 12/11/2030    | \$ 176            | 176               | 110               |              |
| Zeus Fire & Security (2)(3)(5)(18)(19)          | First Lien Senior Secured Loan - Revolver     | —                    | —                     | —             | 12/11/2030    | \$ —              | (19)              | (20)              |              |
| Zeus Fire & Security (15)(19)                   | First Lien Senior Secured Loan                | SOFR                 | 5.00%                 | 9.29%         | 12/11/2030    | \$ 13,420         | 13,325            | 13,319            |              |
| <b>Construction &amp; Building Total</b>        |   |                      |                       |               |               |                   | <b>\$ 75,235</b>  | <b>\$ 75,968</b>  | <b>6.6%</b>  |
| <b>Consumer Goods: Durable</b>                  |   |                      |                       |               |               |                   |                   |                   |              |
| New Milani Group LLC (15)(19)(29)               | First Lien Senior Secured Loan                | SOFR                 | 5.50%                 | 9.93%         | 6/6/2026      | \$ 11,179         | 11,006            | 11,179            |              |
| Stanton Carpet (15)(19)                         | Second Lien Senior Secured Loan               | SOFR                 | 9.15%                 | 13.44%        | 3/31/2028     | \$ 11,434         | 11,297            | 11,435            |              |
| Tangent Technologies Acquisition, LLC (15)(19)  | Second Lien Senior Secured Loan               | SOFR                 | 9.00%                 | 13.32%        | 5/30/2028     | \$ 8,915          | 8,812             | 8,915             |              |
| TLC Holdco LP (14)(19)(25)                      | Equity Interest                               | —                    | —                     | —             | —             | 1,281             | 1,221             | 1,540             |              |
| TLC Purchaser, Inc. (15)(19)(29)                | First Lien Senior Secured Loan                | SOFR                 | 5.76%                 | 10.06%        | 10/11/2027    | \$ 13,131         | 12,877            | 13,131            |              |
| TLC Purchaser, Inc. (3)(5)(18)(19)              | First Lien Senior Secured Loan - Revolver     | —                    | —                     | —             | 10/11/2027    | \$ —              | (27)              | —                 |              |
| <b>Consumer Goods: Durable Total</b>            |   |                      |                       |               |               |                   | <b>\$ 45,186</b>  | <b>\$ 46,200</b>  | <b>4.0%</b>  |
| <b>Consumer Goods: Non-Durable</b>              |   |                      |                       |               |               |                   |                   |                   |              |
| Evriholder (19)(29)(32)                         | First Lien Senior Secured Loan                | SOFR                 | 6.90%                 | 11.20%        | 1/24/2028     | \$ 6,016          | 5,973             | 5,986             |              |
| 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)              | (14)              |              |
| Hempz (15)(19)                                  | First Lien Senior Secured Loan                | SOFR                 | 5.25%                 | 9.55%         | 10/25/2029    | \$ 2,293          | 2,275             | 2,276             |              |
| RoC Skincare (15)(19)(29)                       | First Lien Senior Secured Loan                | SOFR                 | 5.75%                 | 10.08%        | 2/21/2031     | \$ 9,900          | 9,774             | 9,900             |              |
| RoC Skincare (3)(5)(18)(19)                     | First Lien Senior Secured Loan - Revolver     | —                    | —                     | —             | 2/21/2030     | \$ —              | (24)              | —                 |              |
| Solaray, LLC (15)(19)                           | First Lien Senior Secured Loan - Delayed Draw | SOFR                 | 6.85%                 | 11.17%        | 12/15/2025    | \$ 13,099         | 13,083            | 12,837            |              |
| Solaray, LLC (15)(19)(29)                       | First Lien Senior Secured Loan                | SOFR                 | 6.85%                 | 11.17%        | 12/15/2025    | \$ 28,441         | 28,441            | 27,873            |              |
| Solaray, LLC (3)(18)(19)                        | First Lien Senior Secured Loan - Revolver     | SOFR                 | 5.60%                 | 9.92%         | 12/15/2025    | \$ 12,052         | 12,045            | 12,052            |              |
| WU Holdco, Inc. (15)(19)                        | First Lien Senior Secured Loan - Delayed Draw | SOFR                 | 5.00%                 | 9.30%         | 3/26/2027     | \$ 1,657          | 1,643             | 1,657             |              |
| WU Holdco, Inc. (15)(19)(29)                    | First Lien Senior Secured Loan                | SOFR                 | 5.00%                 | 9.30%         | 3/26/2027     | \$ 36,799         | 36,666            | 36,799            |              |
| WU Holdco, Inc. (3)(18)(19)                     | First Lien Senior Secured Loan - Revolver     | SOFR                 | 5.00%                 | 9.30%         | 3/26/2027     | \$ 3,461          | 3,447             | 3,461             |              |
| <b>Consumer Goods: Non-Durable Total</b>        |   |                      |                       |               |               |                   | <b>\$ 114,247</b> | <b>\$ 114,115</b> | <b>10.0%</b> |



| Portfolio Company                               | Investment Type                               | Index <sup>(1)</sup> | Spread <sup>(1)</sup> | Interest Rate | Maturity Date | Principal/ Shares | Cost             | Market Value     | % of NAV <sup>(4)</sup> |
|---|---|----------------------|-----------------------|---------------|---------------|-------------------|------------------|------------------|-------------------------|
| <b>Non-Controlled/Non-Affiliate Investments</b> |   |                      |                       |               |               |                   |                  |                  |                         |
| <b>Consumer Goods: Wholesale</b>                |   |                      |                       |               |               |                   |                  |                  |                         |
| WSP (7)(14)(15)(19)(26)                         | First Lien Senior Secured Loan                | SOFR                 | 1.15% (4.00% PIK)     | 9.44%         | 4/27/2028     | \$ 3,195          | 3,103            | 2,396            |                         |
| WSP (7)(14)(19)(26)                             | First Lien Senior Secured Loan                | —                    | 8.00% PIK             | 8.00%         | 4/27/2028     | \$ 2,084          | 1,995            | —                |                         |
| WSP (14)(19)(25)                                | Equity Interest                               | —                    | —                     | —             | —             | —                 | 12               | —                |                         |
| WSP (14)(19)(25)                                | Preferred Equity                              | —                    | —                     | —             | —             | —                 | 216              | —                |                         |
| WSP (14)(19)(25)                                | Equity Interest                               | —                    | —                     | —             | —             | 2,898             | 2,898            | —                |                         |
| WSP (2)(3)(5)(7)(14)(18)(19)                    | First Lien Senior Secured Loan - Revolver     | —                    | —                     | —             | 4/27/2028     | \$ —              | (6)              | (62)             |                         |
| <b>Consumer Goods: Wholesale Total</b>          |   |                      |                       |               |               |                   | <b>\$ 8,218</b>  | <b>\$ 2,334</b>  | <b>0.2%</b>             |
| <b>Containers, Packaging &amp; Glass</b>        |   |                      |                       |               |               |                   |                  |                  |                         |
| ASP-r-pac Acquisition Co LLC (16)(19)(29)       | First Lien Senior Secured Loan                | SOFR                 | 6.26%                 | 10.55%        | 12/29/2027    | \$ 5,769          | 5,664            | 5,769            |                         |
| ASP-r-pac Acquisition Co LLC (3)(16)(19)        | First Lien Senior Secured Loan - Revolver     | SOFR                 | 6.11%                 | 10.44%        | 12/29/2027    | \$ 1,601          | 1,562            | 1,601            |                         |
| <b>Containers, Packaging &amp; Glass Total</b>  |   |                      |                       |               |               |                   | <b>\$ 7,226</b>  | <b>\$ 7,370</b>  | <b>0.6%</b>             |
| <b>Energy: Electricity</b>                      |   |                      |                       |               |               |                   |                  |                  |                         |
| WCI Gigawatt Purchaser (15)(19)(29)             | First Lien Senior Secured Loan                | SOFR                 | 6.01%                 | 10.34%        | 11/19/2027    | \$ 1,408          | 1,393            | 1,394            |                         |
| WCI Gigawatt Purchaser (3)(15)(19)              | First Lien Senior Secured Loan - Revolver     | SOFR                 | 5.86%                 | 10.18%        | 11/19/2027    | \$ 3,754          | 3,722            | 3,703            |                         |
| <b>Energy: Electricity Total</b>                |   |                      |                       |               |               |                   | <b>\$ 5,115</b>  | <b>\$ 5,097</b>  | <b>0.4%</b>             |
| <b>Environmental Industries</b>                 |   |                      |                       |               |               |                   |                  |                  |                         |
| Reconomy (6)(18)(19)                            | First Lien Senior Secured Loan                | SONIA EURIBOR        | 6.25%                 | 10.71%        | 7/12/2029     | £ 68              | 83               | 87               |                         |
| Reconomy (6)(18)(19)                            | First Lien Senior Secured Loan                | OR                   | 6.00%                 | 8.36%         | 7/12/2029     | € 27              | 28               | 29               |                         |
| Reconomy (3)(5)(6)(18)(19)                      | First Lien Senior Secured Loan - Delayed Draw | —                    | —                     | —             | 7/12/2029     | £ —               | (72)             | —                |                         |
| 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      | \$ 26,953         | 26,789           | 26,953           |                         |
| Titan Cloud Software, Inc (3)(18)(19)(26)       | First Lien Senior Secured Loan - Revolver     | SOFR                 | 2.00% (4.60% PIK)     | 10.86%        | 9/7/2028      | \$ 3,599          | 3,566            | 3,599            |                         |
| Titan Cloud Software, Inc (18)(19)(26)          | First Lien Senior Secured Loan - Delayed Draw | SOFR                 | 2.00% (4.60% PIK)     | 10.90%        | 9/7/2029      | \$ 12,094         | 12,028           | 12,094           |                         |
| <b>Environmental Industries Total</b>           |   |                      |                       |               |               |                   | <b>\$ 45,954</b> | <b>\$ 47,946</b> | <b>4.2%</b>             |
| <b>FIRE: Finance</b>                            |   |                      |                       |               |               |                   |                  |                  |                         |
| Allworth Financial Group, L.P. (3)(15)(19)      | First Lien Senior Secured Loan - Delayed Draw | SOFR                 | 5.00%                 | 9.32%         | 12/23/2027    | \$ 877            | 840              | 877              |                         |
| Allworth Financial Group, L.P. (15)(19)(29)     | First Lien Senior Secured Loan - Delayed Draw | SOFR                 | 4.75%                 | 9.07%         | 12/23/2027    | \$ 854            | 847              | 854              |                         |
| Allworth Financial Group, L.P. (15)(19)(29)     | First Lien Senior Secured Loan                | SOFR                 | 4.75%                 | 9.07%         | 12/23/2027    | \$ 1,474          | 1,465            | 1,474            |                         |
| Allworth Financial Group, L.P. (3)(5)(18)(19)   | First Lien Senior Secured Loan - Revolver     | —                    | —                     | —             | 12/23/2027    | \$ 7              | (8)              | —                |                         |
| Choreo (3)(18)(19)                              | First Lien Senior Secured Loan - Delayed Draw | —                    | —                     | —             | 2/18/2028     | \$ —              | —                | —                |                         |
| Congress Wealth (3)(5)(18)(19)                  | First Lien Senior Secured Loan - Delayed Draw | —                    | —                     | —             | 6/30/2029     | \$ —              | (35)             | —                |                         |

| Portfolio Company                               | Investment Type                               | Index <sup>(1)</sup> | Spread <sup>(1)</sup> | Interest Rate | Maturity Date | Principal/ Shares | Cost             | Market Value     | % of NAV <sup>(4)</sup> |
|---|---|----------------------|-----------------------|---------------|---------------|-------------------|------------------|------------------|-------------------------|
| <b>Non-Controlled/Non-Affiliate Investments</b> |   |                      |                       |               |               |                   |                  |                  |                         |
| <b>FIRE: Finance</b>                            |   |                      |                       |               |               |                   |                  |                  |                         |
| Congress Wealth (3)(15)(19)(29)                 | First Lien Senior Secured Loan - Delayed Draw | SOFR                 | 5.60%                 | 9.90%         | 6/30/2029     | \$ 6,357          | 6,357            | 6,357            |                         |
| Congress Wealth (15)(19)                        | First Lien Senior Secured Loan - Delayed Draw | SOFR                 | 5.60%                 | 9.90%         | 6/30/2029     | \$ 1,650          | 1,648            | 1,650            |                         |
| Congress Wealth (3)(18)(19)                     | First Lien Senior Secured Loan - Revolver     | —                    | —                     | —             | 6/30/2029     | \$ —              | —                | —                |                         |
| Congress Wealth (14)(19)(25)                    | Equity Interest                               | —                    | —                     | —             | —             | 16                | 323              | 589              |                         |
| Insigneo Financial Group LLC (19)(26)           | First Lien Senior Secured Loan                | —                    | 10.00% PIK            | 10.00%        | 8/1/2027      | \$ 2,071          | 2,086            | 2,071            |                         |
| Insigneo Financial Group LLC (14)(19)(25)       | Equity Interest                               | —                    | —                     | —             | —             | 534               | 535              | 2,796            |                         |
| Insigneo Financial Group LLC (15)(19)           | First Lien Senior Secured Loan                | SOFR                 | 6.60%                 | 11.02%        | 8/1/2028      | \$ 267            | 262              | 267              |                         |
| Lagerbox (6)(15)(19)                            | First Lien Senior Secured Loan                | EURIB                | —                     | —             | 12/20/202     | 8                 | € 750            | 779              | 811                     |
| Parmenion (6)(18)(19)                           | First Lien Senior Secured Loan                | SONIA                | 5.50%                 | 9.96%         | 5/23/2029     | £ 295             | 369              | 381              |                         |
| PMA (2)(3)(5)(18)(19)                           | First Lien Senior Secured Loan - Revolver     | —                    | —                     | —             | 1/31/2031     | \$ —              | (17)             | (18)             |                         |
| PMA (16)(19)                                    | First Lien Senior Secured Loan                | SOFR                 | 5.25%                 | 9.55%         | 1/31/2031     | \$ 58             | 57               | 57               |                         |
| Sikich (19)(25)(26)                             | Preferred Equity                              | —                    | 13.00% PIK            | 13.00%        | —             | 33                | 3,307            | 3,307            |                         |
| Sikich (14)(19)(25)                             | Warrants                                      | —                    | —                     | —             | —             | 2                 | —                | 140              |                         |
| Sikich (14)(19)(25)                             | Warrants                                      | —                    | —                     | —             | —             | 5                 | —                | 488              |                         |
| TA/Weg Holdings (15)(19)(29)                    | First Lien Senior Secured Loan - Delayed Draw | SOFR                 | 5.00%                 | 9.32%         | 10/2/2028     | \$ 9,185          | 9,185            | 9,185            |                         |
| TA/Weg Holdings (15)(19)(29)                    | First Lien Senior Secured Loan - Delayed Draw | SOFR                 | 5.00%                 | 9.32%         | 10/2/2028     | \$ 2,319          | 2,315            | 2,319            |                         |
| Wealth Enhancement Group (WEG) (3)(5)(18)(19)   | First Lien Senior Secured Loan - Delayed Draw | —                    | —                     | —             | 10/4/2028     | \$ —              | (34)             | —                |                         |
| Wealth Enhancement Group (WEG) (3)(15)(19)      | First Lien Senior Secured Loan - Delayed Draw | SOFR                 | 5.00%                 | 9.30%         | 10/2/2028     | \$ 7,772          | 7,694            | 7,772            |                         |
| Wealth Enhancement Group (WEG) (3)(5)(18)(19)   | First Lien Senior Secured Loan - Revolver     | —                    | —                     | —             | 10/2/2028     | \$ —              | (11)             | —                |                         |
| <b>FIRE: Finance Total</b>                      |   |                      |                       |               |               |                   | <b>\$ 37,964</b> | <b>\$ 41,377</b> | <b>3.6%</b>             |
| <b>FIRE: Insurance</b>                          |   |                      |                       |               |               |                   |                  |                  |                         |
| Margaux UK Finance Limited (6)(18)(19)          | First Lien Senior Secured Loan - Revolver     | SONIA                | 5.75%                 | 10.21%        | 12/19/2025    | £ 499             | 658              | 644              |                         |
| McLarens Acquisition Inc. (16)(19)(29)          | First Lien Senior Secured Loan                | SOFR                 | 5.90%                 | 10.20%        | 12/19/2025    | \$ 11,887         | 11,857           | 11,887           |                         |
| McLarens Acquisition Inc. (16)(19)              | First Lien Senior Secured Loan - Revolver     | SOFR                 | 5.90%                 | 10.20%        | 12/19/2025    | \$ 2,872          | 2,872            | 2,872            |                         |
| McLarens Acquisition Inc. (3)(16)(19)           | First Lien Senior Secured Loan - Delayed Draw | SOFR                 | 5.90%                 | 10.20%        | 12/16/2025    | \$ 748            | 747              | 748              |                         |
| MRHT (3)(6)(18)(19)                             | First Lien Senior Secured Loan - Delayed Draw | EURIB                | 6.25%                 | 8.61%         | 2/1/2029      | € 4,825           | 5,128            | 5,217            |                         |
| MRHT (6)(15)(19)                                | First Lien Senior Secured Loan                | OR                   | 6.75%                 | 9.28%         | 2/1/2029      | € 956             | 1,020            | 1,034            |                         |
| PCF (3)(16)(19)                                 | First Lien Senior Secured Loan - Delayed Draw | SOFR                 | 5.50%                 | 9.82%         | 11/1/2028     | \$ 10,228         | 10,197           | 10,228           |                         |
| Simplicity (3)(16)(19)                          | First Lien Senior Secured Loan - Delayed Draw | SOFR                 | 5.00%                 | 9.19%         | 12/31/2031    | \$ 1,392          | 1,350            | 1,305            |                         |
| Simplicity (2)(3)(5)(18)(19)                    | First Lien Senior Secured Loan - Revolver     | —                    | —                     | —             | 12/31/2031    | \$ —              | (42)             | (43)             |                         |
| Simplicity (16)(19)(29)                         | First Lien Senior Secured Loan                | SOFR                 | 5.00%                 | 9.28%         | 12/31/2031    | \$ 35,437         | 35,090           | 35,082           |                         |
| <b>FIRE: Insurance Total</b>                    |   |                      |                       |               |               |                   | <b>\$ 68,877</b> | <b>\$ 68,974</b> | <b>6.0%</b>             |



| Portfolio Company                               | Investment Type                               | Index <sup>(1)</sup> | Spread <sup>(1)</sup> | Interest Rate | Maturity Date | Principal/ Shares | Cost   | Market Value | % of NAV |
|---|---|----------------------|-----------------------|---------------|---------------|-------------------|--------|--------------|----------|
| <b>Non-Controlled/Non-Affiliate Investments</b> |   |                      |                       |               |               |                   |        |              |          |
| <b>Healthcare &amp; Pharmaceuticals</b>         |   |                      |                       |               |               |                   |        |              |          |
| AEG Vision (3)(15)(19)                          | First Lien Senior Secured Loan - Delayed Draw | SOFR                 | 5.90%                 | 10.20%        | 3/27/2027     | \$ 9,482          | 8,956  | 9,482        |          |
| AEG Vision (15)(19)(29)                         | First Lien Senior Secured Loan - Delayed Draw | SOFR                 | 5.90%                 | 10.20%        | 3/27/2027     | \$ 16,309         | 16,179 | 16,309       |          |
| AEG Vision (15)(19)(29)                         | First Lien Senior Secured Loan - Delayed Draw | SOFR                 | 5.90%                 | 10.20%        | 3/27/2027     | \$ 17,787         | 17,645 | 17,787       |          |
| AEG Vision (15)(19)(29)                         | First Lien Senior Secured Loan                | SOFR                 | 5.90%                 | 10.20%        | 3/27/2027     | \$ 2,053          | 2,037  | 2,053        |          |
| AOM Infusion (2)(3)(5)(18)(19)                  | First Lien Senior Secured Loan - Delayed Draw | —                    | —                     | —             | 3/19/2032     | \$ —              | (6)    | (3)          |          |
| AOM Infusion (2)(3)(5)(18)(19)                  | First Lien Senior Secured Loan - Revolver     | —                    | —                     | —             | 3/19/2032     | \$ —              | (4)    | (4)          |          |
| AOM Infusion (16)(19)                           | First Lien Senior Secured Loan                | SOFR                 | 5.00%                 | 9.30%         | 3/19/2032     | \$ 3,643          | 3,606  | 3,606        |          |
| Apollo Intelligence (14)(19)(25)                | Equity Interest                               | —                    | —                     | —             | —             | 34                | 3,378  | 2,916        |          |
| Apollo Intelligence (16)(19)(29)                | First Lien Senior Secured Loan                | SOFR                 | 5.75%                 | 10.07%        | 5/31/2028     | \$ 15,039         | 15,223 | 14,964       |          |
| Apollo Intelligence (3)(16)(19)                 | First Lien Senior Secured Loan - Revolver     | SOFR                 | 5.75%                 | 10.05%        | 5/31/2028     | \$ 6,710          | 6,672  | 6,660        |          |
| Beacon Specialized Living (3)(15)(19)           | First Lien Senior Secured Loan - Delayed Draw | SOFR                 | 5.50%                 | 9.80%         | 3/25/2028     | \$ 2,444          | 2,333  | 2,444        |          |
| Beacon Specialized Living (15)(19)(29)          | First Lien Senior Secured Loan                | SOFR                 | 5.50%                 | 9.80%         | 3/25/2028     | \$ 4,963          | 4,919  | 4,963        |          |
| Beacon Specialized Living (3)(18)(19)           | First Lien Senior Secured Loan - Revolver     | —                    | —                     | —             | 3/25/2028     | \$ —              | —      | —            |          |
| Caregiver (19)(26)                              | Subordinated Debt                             | —                    | 16.50% PIK            | 16.50%        | 1/1/2030      | \$ 8,696          | 8,593  | 8,588        |          |
| CB Titan Holdings, Inc. (14)(19)(25)            | Preferred Equity                              | —                    | —                     | —             | —             | 1,953             | 1,953  | —            |          |
| EHE Health (3)(18)(19)                          | First Lien Senior Secured Loan - Revolver     | —                    | —                     | —             | 8/7/2030      | \$ —              | —      | —            |          |
| EHE Health (15)(19)(29)                         | First Lien Senior Secured Loan                | SOFR                 | 5.50%                 | 9.80%         | 8/7/2030      | \$ 10,842         | 10,745 | 10,842       |          |
| 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)     | 8.45%         | 9/30/2026     | \$ 9,859          | 9,880  | 8,874        |          |
| HealthDrive (15)(19)                            | First Lien Senior Secured Loan                | SOFR                 | 6.10%                 | 10.42%        | 8/20/2029     | \$ 1,903          | 1,903  | 1,903        |          |
| HealthDrive (15)(19)                            | First Lien Senior Secured Loan - Delayed Draw | SOFR                 | 6.10%                 | 10.42%        | 8/20/2029     | \$ 271            | 271    | 271          |          |
| HealthDrive (3)(15)(19)                         | First Lien Senior Secured Loan - Delayed Draw | SOFR                 | 6.10%                 | 10.42%        | 8/20/2029     | \$ 606            | 599    | 606          |          |
| HealthDrive (3)(18)(19)                         | First Lien Senior Secured Loan - Revolver     | —                    | —                     | —             | 8/20/2029     | \$ —              | —      | —            |          |
| HealthDrive (14)(19)(25)                        | Preferred Equity                              | —                    | —                     | —             | —             | 18                | 1,822  | 1,897        |          |
| Masco (6)(18)(19)(26)                           | Subordinated Debt                             | EURIB OR             | 10.00% PIK            | 13.25%        | 10/4/2032     | € 5,000           | 5,350  | 5,271        |          |
| Mertus 522. GmbH (6)(18)(19)(26)                | First Lien Senior Secured Loan                | EURIB OR             | 6.25% (0.75% PIK)     | 9.69%         | 5/28/2026     | € 227             | 253    | 237          |          |
| Mertus 522. GmbH (6)(18)(19)(26)                | First Lien Senior Secured Loan                | EURIB OR             | 6.25% (0.75% PIK)     | 9.38%         | 5/28/2026     | € 133             | 146    | 139          |          |
| Nafinco (3)(6)(15)(19)                          | First Lien Senior Secured Loan - Delayed Draw | EURIB OR             | 5.25%                 | 7.76%         | 8/29/2031     | € 1,465           | 1,510  | 1,549        |          |
| Nafinco (6)(18)(19)                             | First Lien Senior Secured Loan                | EURIB OR             | 5.25%                 | 7.97%         | 8/29/2031     | € 52              | 56     | 55           |          |
| Nafinco (3)(6)(18)(19)                          | First Lien Senior Secured Loan - Revolver     | EURIB OR             | 5.25%                 | 7.87%         | 5/30/2031     | € 215             | 220    | 223          |          |
| Odyssey Behavioral Health (2)(3)(5)(18)(19)     | First Lien Senior Secured Loan - Revolver     | —                    | —                     | —             | 11/21/2030    | \$ —              | (86)   | (36)         |          |
| Odyssey Behavioral Health (15)(19)              | First Lien Senior Secured Loan                | SOFR                 | 5.25%                 | 9.58%         | 5/21/2031     | \$ 3,619          | 3,576  | 3,601        |          |
| Odyssey Behavioral Health (14)(19)(25)          | Equity Interest                               | —                    | —                     | —             | —             | 22                | 2,234  | 2,388        |          |
| Pharmacy Partners (19)(32)                      | First Lien Senior Secured Loan                | SOFR                 | 6.50%                 | 10.81%        | 2/28/2029     | \$ 1,685          | 1,669  | 1,685        |          |
| Pharmacy Partners (3)(5)(18)(19)                | First Lien Senior Secured Loan - Revolver     | —                    | —                     | —             | 2/28/2029     | \$ —              | (54)   | —            |          |
| Premier Imaging, LLC (15)(19)(26)(29)           | First Lien Senior Secured Loan                | SOFR                 | 2.26% (4.00% PIK)     | 10.56%        | 3/31/2026     | \$ 8,033          | 8,003  | 7,229        |          |
| Premier Imaging, LLC (15)(19)(26)               | First Lien Senior Secured Loan - Delayed Draw | SOFR                 | 2.26% (4.00% PIK)     | 10.56%        | 3/31/2026     | \$ 2,167          | 2,157  | 1,950        |          |
| Red Nucleus (2)(3)(5)(18)(19)                   | First Lien Senior Secured Loan - Delayed Draw | —                    | —                     | —             | 10/17/2031    | \$ 1              | (24)   | (31)         |          |

|  |   |      |       |       |            |    |               |                   |              |
|--|---|------|-------|-------|------------|----|---------------|-------------------|--------------|
| Red Nucleus (3)(16)(19)                                      | First Lien Senior Secured Loan - Revolver     | SOFR | 5.25% | 9.55% | 10/17/2031 | \$ | 507           | 476               | 487          |
| Red Nucleus (16)(19)   | First Lien Senior Secured Loan                | SOFR | 5.25% | 9.55% | 10/17/2031 | \$ | —             | 3                 | —            |
| RedMed Operations (Collage Rehabilitation) (2)(3)(5)(18)(19) | First Lien Senior Secured Loan - Delayed Draw | —    | —     | —     | 2/28/2031  | \$ | —             | (7)               | (7)          |
| RedMed Operations (Collage Rehabilitation) (3)(15)(19)       | First Lien Senior Secured Loan - Revolver     | SOFR | 5.00% | 9.31% | 2/28/2031  | \$ | 1,051         | 1,040             | 1,040        |
| RedMed Operations (Collage Rehabilitation) (15)(19)          | First Lien Senior Secured Loan                | SOFR | 5.00% | 9.31% | 2/28/2031  | \$ | 25,413        | 25,286            | 25,285       |
| SunMed Group Holdings, LLC (16)(19) (29)                     | First Lien Senior Secured Loan                | SOFR | 5.60% | 9.89% | 6/16/2028  | \$ | 8,496         | 8,416             | 8,496        |
| Sunmed Group Holdings, LLC (3)(5) (18)(19)                   | First Lien Senior Secured Loan - Revolver     | —    | —     | —     | 6/16/2027  | \$ | —             | (5)               | —            |
| <b>Healthcare &amp; Pharmaceuticals Total</b>                |   |      |       |       |            |    | <b>179,10</b> |                   |              |
|  |   |      |       |       |            |    | <b>\$ 1</b>   | <b>\$ 175,897</b> | <b>15.4%</b> |

| Portfolio Company   | Investment Type                               | Index <sup>(1)</sup> | Spread <sup>(1)</sup> | Interest Rate | Maturity Date | Principal/ Shares | Cost   | Market Value | % of NAV <sup>(4)</sup> |
|---|---|----------------------|-----------------------|---------------|---------------|-------------------|--------|--------------|-------------------------|
| <b>Non-Controlled/Non-Affiliate Investments</b>           |   |                      |                       |               |               |                   |        |              |                         |
| <b>High Tech Industries</b>                               |   |                      |                       |               |               |                   |        |              |                         |
| Access (6)(18)(19)  | First Lien Senior Secured Loan                | SONIA                | 5.25%                 | 9.71%         | 6/28/2029     | £ 80              | 99     | 103          |                         |
| Appltools (2)(3)(5)(18)(19)                               | First Lien Senior Secured Loan - Revolver     | —                    | —                     | —             | 5/25/2028     | \$ —              | (18)   | (51)         |                         |
| Appltools (6)(16)(19)(26)                                 | First Lien Senior Secured Loan                | SOFR                 | 6.25% PIK             | 10.55%        | 5/25/2029     | \$ 20,019         | 19,921 | 19,668       |                         |
| Appriss (2)(3)(5)(18)(19)                                 | First Lien Senior Secured Loan - Delayed Draw | —                    | —                     | —             | 3/10/2031     | \$ —              | (13)   | (13)         |                         |
| Appriss (3)(15)(19)                                       | First Lien Senior Secured Loan - Revolver     | SOFR                 | 5.00%                 | 9.29%         | 3/10/2031     | \$ 380            | 354    | 354          |                         |
| Appriss (15)(19)  | First Lien Senior Secured Loan                | SOFR                 | 5.00%                 | 9.29%         | 3/10/2031     | \$ 22,114         | 21,948 | 21,948       |                         |
| Appriss Holdings, Inc. (14)(19)(25)                       | Equity Interest                               | —                    | —                     | —             | —             | 2,136             | 1,606  | 1,786        |                         |
| Appriss Holdings, Inc. (15)(19)                           | First Lien Senior Secured Loan                | SOFR                 | 7.15%                 | 11.48%        | 5/6/2027      | \$ 10,996         | 10,905 | 10,996       |                         |
| Appriss Holdings, Inc. (3)(5)(18)(19)                     | First Lien Senior Secured Loan - Revolver     | —                    | —                     | —             | 5/6/2027      | \$ —              | (5)    | —            |                         |
| AQ Software Corporation (14)(19)(25)                      | Preferred Equity                              | —                    | —                     | —             | —             | 1                 | 1,107  | 1,095        |                         |
| AQ Software Corporation (14)(19)(25)                      | Preferred Equity                              | —                    | —                     | —             | —             | 2                 | 1,844  | 1,825        |                         |
| AQ Software Corporation (14)(19)(25)                      | Preferred Equity                              | —                    | —                     | —             | —             | 1                 | 507    | 502          |                         |
| AQ Software Corporation (14)(19)(25)                      | Preferred Equity                              | —                    | —                     | —             | —             | 1                 | 1,431  | 1,431        |                         |
| Chartbeat (19)(26)  | Subordinated Debt                             | —                    | 16.00% PIK            | 16.00%        | 10/4/2030     | \$ 11,457         | 11,278 | 11,285       |                         |
| Chartbeat (14)(19)(25)                                    | Warrants                                      | —                    | —                     | —             | —             | 1                 | —      | —            |                         |
| Cloud Technology Solutions (CTS) (6)(15)(19)(26)          | First Lien Senior Secured Loan - Delayed Draw | SONIA                | 2.23% (4.77% PIK)     | 11.46%        | 10/17/2031    | £ 2,043           | 2,595  | 2,623        |                         |
| Cloud Technology Solutions (CTS) (6)(14)(19)(25)          | Preferred Equity                              | —                    | —                     | —             | —             | 4,408             | 5,360  | 5,417        |                         |
| Eagle Rock Capital Corporation (14)(19)(25)               | Preferred Equity                              | —                    | —                     | —             | —             | 3,345             | 3,345  | 7,935        |                         |
| Eleven Software (14)(19)(25)                              | Preferred Equity                              | —                    | —                     | —             | —             | 109               | 109    | 132          |                         |
| Eleven Software (14)(19)(25)                              | Preferred Equity                              | —                    | —                     | —             | —             | 896               | 896    | 1,088        |                         |
| Eleven Software (18)(19)                                  | First Lien Senior Secured Loan                | SOFR                 | 8.25%                 | 12.55%        | 4/25/2027     | \$ 7,439          | 7,403  | 7,439        |                         |
| Eleven Software (18)(19)                                  | First Lien Senior Secured Loan - Revolver     | SOFR                 | 8.10%                 | 12.42%        | 9/25/2026     | \$ 1,488          | 1,483  | 1,488        |                         |
| Govineer Solutions (fka Black Mountain) (2)(3)(5)(18)(19) | First Lien Senior Secured Loan - Delayed Draw | —                    | —                     | —             | 10/7/2030     | \$ —              | (45)   | (59)         |                         |
| Govineer Solutions (fka Black Mountain) (2)(3)(5)(18)(19) | First Lien Senior Secured Loan - Revolver     | —                    | —                     | —             | 10/7/2030     | \$ —              | (30)   | (39)         |                         |
| Govineer Solutions (fka Black Mountain) (15)(19)          | First Lien Senior Secured Loan                | SOFR                 | 5.00%                 | 9.30%         | 10/7/2030     | \$ 7,420          | 7,370  | 7,364        |                         |
| 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     | \$ —              | (60)   | —            |                         |
| PayRange (14)(19)(25)                                     | Equity Interest                               | —                    | —                     | —             | —             | 4,527             | 4,527  | 4,716        |                         |
| PayRange (2)(3)(5)(18)(19)                                | First Lien Senior Secured Loan - Revolver     | —                    | —                     | —             | 10/31/2030    | \$ —              | (39)   | (31)         |                         |
| PayRange (15)(19)   | First Lien Senior Secured Loan                | SOFR                 | 5.25%                 | 9.57%         | 10/31/2030    | \$ 7,079          | 7,014  | 7,026        |                         |
| PlentyMarkets (3)(6)(18)(19)                              | First Lien Senior Secured Loan - Revolver     | —                    | —                     | —             | 9/13/2031     | € —               | —      | —            |                         |
| PlentyMarkets (2)(3)(5)(6)(18)(19)                        | First Lien Senior Secured Loan - Delayed Draw | —                    | —                     | —             | 3/13/2032     | € —               | (142)  | (143)        |                         |
| RetailNext (2)(3)(5)(18)(19)                              | First Lien Senior Secured Loan - Revolver     | —                    | —                     | —             | 12/5/2030     | \$ —              | (29)   | (31)         |                         |
| RetailNext (15)(19)                                       | First Lien Senior Secured Loan                | SOFR                 | 7.00%                 | 11.31%        | 12/5/2030     | \$ 17,007         | 16,850 | 16,837       |                         |
| Revalize, Inc. (15)(19)(29)                               | First Lien Senior Secured Loan - Delayed Draw | SOFR                 | 5.90%                 | 10.19%        | 4/15/2027     | \$ 5,236          | 5,214  | 5,131        |                         |
| Revalize, Inc. (15)(19)                                   | First Lien Senior Secured Loan - Delayed Draw | SOFR                 | 5.90%                 | 10.19%        | 4/15/2027     | \$ 1,964          | 1,956  | 1,925        |                         |
| Revalize, Inc. (3)(15)(19)                                | First Lien Senior Secured Loan - Revolver     | SOFR                 | 5.90%                 | 10.19%        | 4/15/2027     | \$ 804            | 799    | 777          |                         |
| SAM (19)(26)  | First Lien Senior Secured Loan                | —                    | 14.25% PIK            | 14.25%        | 5/9/2028      | \$ 38,517         | 38,357 | 38,517       |                         |
| SensorTower (14)(19)(25)                                  | Equity Interest                               | —                    | —                     | —             | —             | 156               | 2,400  | 7,637        |                         |
| SensorTower (19)(29)(31)                                  | First Lien Senior Secured Loan                | SOFR                 | 7.50%                 | 11.80%        | 3/15/2029     | \$ 11,135         | 10,999 | 11,135       |                         |
| SensorTower (3)(5)(18)(19)                                | First Lien Senior Secured Loan - Revolver     | —                    | —                     | —             | 3/15/2029     | \$ —              | (13)   | —            |                         |
| Superna Inc. (3)(5)(6)(18)(19)                            | First Lien Senior Secured Loan - Delayed Draw | —                    | —                     | —             | 3/6/2028      | \$ —              | (13)   | —            |                         |
| Superna Inc. (3)(5)(6)(18)(19)                            | First Lien Senior Secured Loan - Revolver     | —                    | —                     | —             | 3/6/2028      | \$ —              | (13)   | —            |                         |
| Superna Inc. (6)(14)(19)(25)                              | Equity Interest                               | —                    | —                     | —             | —             | 1,463             | 1,463  | 2,722        |                         |



| Portfolio Company  | Investment Type                | Index <sup>(1)</sup> | Spread <sup>(1)</sup> | Interest Rate | Maturity Date | Principal/ Shares | Cost              | Market Value      | % of NAV <sup>(4)</sup> |
|--|--------------------------------|----------------------|-----------------------|---------------|---------------|-------------------|-------------------|-------------------|-------------------------|
| <b>Non-Controlled/Non-Affiliate Investments</b>            |                                |                      |                       |               |               |                   |                   |                   |                         |
| <b>High Tech Industries</b>                                |                                |                      |                       |               |               |                   |                   |                   |                         |
| Superna Inc. (6)(15)(19)                                   | First Lien Senior Secured Loan | SOFR                 | 6.50%                 | 10.79%        | 3/6/2028      | \$ 2,700          | 2,670             | 2,700             |                         |
| Utimaco (6)(14)(19)(25)                                    | Equity Interest                | —                    | —                     | —             | —             | 2                 | 2,223             | 2,190             |                         |
| Utimaco (6)(14)(19)(25)                                    | Preferred Equity               | —                    | —                     | —             | —             | 2                 | 2,223             | 2,190             |                         |
| Utimaco (6)(18)(19)  | First Lien Senior Secured Loan | EURIB                |                       |               |               |                   |                   |                   |                         |
|  | - Delayed Draw                 | OR                   | 6.25%                 | 8.94%         | 5/14/2029     | € 92              | 98                | 99                |                         |
| Utimaco (6)(16)(19)  | First Lien Senior Secured Loan | SOFR                 | 6.25%                 | 10.68%        | 5/14/2029     | \$ 128            | 127               | 127               |                         |
| Utimaco (6)(16)(19)  | First Lien Senior Secured Loan | SOFR                 | 6.25%                 | 10.68%        | 5/14/2029     | \$ 262            | 260               | 260               |                         |
| Ventiv Holdco, Inc. (14)(19)(25)                           | Equity Interest                | —                    | —                     | —             | —             | 529               | 2,833             | 909               |                         |
| <b>High Tech Industries Total</b>                          |                                |                      |                       |               |               |                   | <b>\$ 199,143</b> | <b>\$ 208,985</b> | <b>18.3%</b>            |
| <b>Hotel, Gaming &amp; Leisure</b>                         |                                |                      |                       |               |               |                   |                   |                   |                         |
| Awayday (15)(19)   | First Lien Senior Secured Loan |                      |                       |               |               |                   |                   |                   |                         |
|  | - Delayed Draw                 | SOFR                 | 5.25%                 | 9.55%         | 9/6/2031      | \$ 3,688          | 3,688             | 3,688             |                         |
| Awayday (3)(15)(19)  | First Lien Senior Secured Loan |                      |                       |               |               |                   |                   |                   |                         |
|  | - Revolver                     | SOFR                 | 5.25%                 | 9.55%         | 9/6/2030      | \$ 698            | 683               | 698               |                         |
| Awayday (15)(19)(29)                                       | First Lien Senior Secured Loan | SOFR                 | 5.25%                 | 9.55%         | 9/6/2031      | \$ 19,242         | 19,069            | 19,242            |                         |
| Awayday (15)(19)   | First Lien Senior Secured Loan |                      |                       |               |               |                   |                   |                   |                         |
|  | - Delayed Draw                 | SOFR                 | 5.25%                 | 9.55%         | 9/6/2031      | \$ 12,242         | 12,199            | 12,242            |                         |
| City BBQ (3)(5)(18)(19)                                    | First Lien Senior Secured Loan |                      |                       |               |               |                   |                   |                   |                         |
|  | - Revolver                     | —                    | —                     | —             | 9/4/2030      | \$ —              | (38)              | —                 |                         |
| City BBQ (15)(19)(29)                                      | First Lien Senior Secured Loan | SOFR                 | 5.35%                 | 9.66%         | 9/4/2030      | \$ 15,341         | 15,224            | 15,341            |                         |
| City BBQ (14)(19)(25)                                      | Preferred Equity               | —                    | —                     | —             | —             | 5                 | 1,271             | 1,345             |                         |
| City BBQ (3)(18)(19)                                       | First Lien Senior Secured Loan |                      |                       |               |               |                   |                   |                   |                         |
|  | - Delayed Draw                 | —                    | —                     | —             | 9/4/2030      | \$ —              | —                 | —                 |                         |
| Concert Golf Partners Holdco LLC (3)(5)(18)(19)            | First Lien Senior Secured Loan |                      |                       |               |               |                   |                   |                   |                         |
|  | - Delayed Draw                 | —                    | —                     | —             | 4/1/2031      | \$ —              | (49)              | —                 |                         |
| Concert Golf Partners Holdco LLC (16)(19)(29)              | First Lien Senior Secured Loan | SOFR                 | 4.75%                 | 9.06%         | 3/31/2031     | \$ 6,675          | 6,587             | 6,675             |                         |
| Concert Golf Partners Holdco LLC (3)(5)(18)(19)            | First Lien Senior Secured Loan |                      |                       |               |               |                   |                   |                   |                         |
|  | - Revolver                     | —                    | —                     | —             | 4/1/2030      | \$ —              | (25)              | —                 |                         |
| Le Berger SA (6)(15)(19)                                   | First Lien Senior Secured Loan | EURIB                |                       |               |               |                   |                   |                   |                         |
|  | - Delayed Draw                 | OR                   | 3.75%                 | 6.11%         | 2/21/2028     | € 500             | 522               | 539               |                         |
| Pollo Tropical (2)(3)(5)(18)(19)                           | First Lien Senior Secured Loan |                      |                       |               |               |                   |                   |                   |                         |
|  | - Revolver                     | —                    | —                     | —             | 10/23/2029    | \$ —              | (11)              | (12)              |                         |
| Pollo Tropical (15)(19)                                    | First Lien Senior Secured Loan |                      |                       |               |               |                   |                   |                   |                         |
|  | - Delayed Draw                 | SOFR                 | 5.25%                 | 9.54%         | 10/23/2029    | \$ 6,190          | 6,117             | 6,113             |                         |
| Pyramid Global Hospitality (19)(24)(29)                    | First Lien Senior Secured Loan | SOFR                 | 5.25%                 | 9.54%         | 1/19/2028     | \$ 5,286          | 5,268             | 5,286             |                         |
| Pyramid Global Hospitality (19)(24)(29)                    | First Lien Senior Secured Loan | SOFR                 | 5.25%                 | 9.54%         | 1/19/2028     | \$ 9,800          | 9,620             | 9,800             |                         |
| Pyramid Global Hospitality (3)(5)(18)(19)                  | First Lien Senior Secured Loan |                      |                       |               |               |                   |                   |                   |                         |
|  | - Revolver                     | —                    | —                     | —             | 1/19/2028     | \$ —              | (47)              | —                 |                         |
| <b>Hotel, Gaming &amp; Leisure Total</b>                   |                                |                      |                       |               |               |                   | <b>\$ 80,078</b>  | <b>\$ 80,957</b>  | <b>7.1%</b>             |
| <b>Media: Advertising, Printing &amp; Publishing</b>       |                                |                      |                       |               |               |                   |                   |                   |                         |
| AdThrive (18)  | First Lien Senior Secured Loan | SOFR                 | 4.36%                 | 8.69%         | 3/23/2028     | \$ 4,949          | 4,879             | 4,870             |                         |
| Facts Global Energy (6)(18)(19)                            | First Lien Senior Secured Loan |                      |                       |               |               |                   |                   |                   |                         |
|  | - Delayed Draw                 | SOFR                 | 5.25%                 | 9.56%         | 12/20/2031    | \$ 9,461          | 9,420             | 9,367             |                         |
| Facts Global Energy (2)(3)(5)(6)(18)(19)                   | First Lien Senior Secured Loan |                      |                       |               |               |                   |                   |                   |                         |
|  | - Delayed Draw                 | —                    | —                     | —             | 12/20/2031    | \$ 1              | (30)              | (63)              |                         |
| Facts Global Energy (2)(3)(5)(6)(18)(19)                   | First Lien Senior Secured Loan |                      |                       |               |               |                   |                   |                   |                         |
|  | - Revolver                     | —                    | —                     | —             | 6/20/2031     | \$ —              | (15)              | (16)              |                         |
| Facts Global Energy (6)(18)(19)                            | First Lien Senior Secured Loan |                      |                       |               |               |                   |                   |                   |                         |
|  | - Delayed Draw                 | SOFR                 | 5.25%                 | 9.54%         | 12/20/2031    | \$ 6,813          | 6,749             | 6,745             |                         |
| Kpler (6)(15)(19)  | First Lien Senior Secured Loan | SONIA                | 6.25%                 | 10.71%        | 3/3/2030      | £ 100             | 120               | 129               |                         |
| Kpler (6)(15)(19)  | First Lien Senior Secured Loan | EURIB                |                       |               |               |                   |                   |                   |                         |
|  | - Delayed Draw                 | OR                   | 6.25%                 | 8.59%         | 3/3/2030      | € 100             | 106               | 108               |                         |
| Kpler (6)(18)(19)  | First Lien Senior Secured Loan | EURIB                |                       |               |               |                   |                   |                   |                         |
|  | - Delayed Draw                 | OR                   | 6.25%                 | 8.59%         | 3/3/2030      | € 100             | 106               | 108               |                         |
| OGH Bidco Limited (3)(6)(18)(19)                           | First Lien Senior Secured Loan |                      |                       |               |               |                   |                   |                   |                         |
|  | - Delayed Draw                 | SONIA                | 6.25%                 | 10.71%        | 6/29/2029     | £ 2,217           | 2,613             | 2,444             |                         |
| OGH Bidco Limited (6)(18)(19)                              | First Lien Senior Secured Loan | SONIA                | 6.25%                 | 10.71%        | 6/29/2029     | £ 139             | 164               | 170               |                         |
| TGI Sport Bidco Pty Ltd (6)(17)(19)                        | First Lien Senior Secured Loan |                      |                       |               |               |                   |                   |                   |                         |
|  | - Delayed Draw                 | SONIA                | 6.12%                 | 10.57%        | 6/24/2029     | £ 69              | 88                | 89                |                         |
| TGI Sport Bidco Pty Ltd (6)(18)(19)                        | First Lien Senior Secured Loan |                      |                       |               |               |                   |                   |                   |                         |
|  | - Delayed Draw                 | BBSY                 | 7.00%                 | 11.15%        | 4/30/2026     | UD A 98           | 76                | 61                |                         |
| TGI Sport Bidco Pty Ltd (6)(17)(19)                        | First Lien Senior Secured Loan |                      |                       |               |               |                   |                   |                   |                         |
|  | - Delayed Draw                 | SOFR                 | 7.11%                 | 11.44%        | 4/30/2026     | UD A 106          | 73                | 73                |                         |
| <b>Media: Advertising, Printing &amp; Publishing Total</b> |                                |                      |                       |               |               |                   | <b>\$ 24,349</b>  | <b>\$ 24,085</b>  | <b>2.1%</b>             |



| Portfolio Company  | Investment Type                               | Index <sup>(1)</sup> | Spread <sup>(1)</sup> | Interest Rate | Maturity Date | Principal/ Shares | Cost             | Market Value     | % of NAV <sup>(4)</sup> |
|--|---|----------------------|-----------------------|---------------|---------------|-------------------|------------------|------------------|-------------------------|
| <b>Non-Controlled/Non-Affiliate Investments</b>                    |   |                      |                       |               |               |                   |                  |                  |                         |
| <b>Media: Broadcasting &amp; Subscription</b>                      |   |                      |                       |               |               |                   |                  |                  |                         |
| Lightning Finco Limited (6)(16)(19)                                | First Lien Senior Secured Loan                | SOFR                 | 5.68%                 | 10.02%        | 8/31/2028     | \$ 1,443          | 1,438            | 1,443            |                         |
| Lightning Finco Limited (6)(16)(19)                                | First Lien Senior Secured Loan                | EURIBOR              | 5.50%                 | 8.08%         | 8/31/2028     | € 1,300           | 1,429            | 1,406            |                         |
| <b>Media: Broadcasting &amp; Subscription Total</b>                |   |                      |                       |               |               |                   | <b>\$ 2,867</b>  | <b>\$ 2,849</b>  | <b>0.2%</b>             |
| <b>Media: Diversified &amp; Production</b>                         |   |                      |                       |               |               |                   |                  |                  |                         |
| Aptus 1724 GmbH (6)(19)(21)(26)                                    | First Lien Senior Secured Loan - Delayed Draw | SOFR                 | 4.15% (4.00% PIK)     | 12.44%        | 3/3/2028      | \$ 5,094          | 5,094            | 4,075            |                         |
| Efficient Collaborative Retail Marketing Company, LLC (15)(19)(26) | First Lien Senior Secured Loan                | SOFR                 | 6.01% (3.75% PIK)     | 14.06%        | 12/31/2025    | \$ 11,258         | 9,425            | 9,119            |                         |
| Efficient Collaborative Retail Marketing Company, LLC (15)(19)(26) | First Lien Senior Secured Loan                | SOFR                 | 6.01% (3.75% PIK)     | 14.06%        | 9/30/2026     | \$ 17,310         | 14,416           | 14,021           |                         |
| Efficient Collaborative Retail Marketing Company, LLC (3)(15)(19)  | First Lien Senior Secured Loan - Revolver     | SOFR                 | 6.61%                 | 10.94%        | 9/30/2026     | \$ 1,244          | 1,244            | 1,244            |                         |
| Music Creation Group Bidco GmbH (6)(19)(21)(26)                    | First Lien Senior Secured Loan                | SOFR                 | 4.15% (4.00% PIK)     | 12.44%        | 3/3/2028      | \$ 4,165          | 4,109            | 3,332            |                         |
| <b>Media: Diversified &amp; Production Total</b>                   |   |                      |                       |               |               |                   | <b>\$ 34,288</b> | <b>\$ 31,791</b> | <b>2.8%</b>             |
| <b>Retail</b>  |   |                      |                       |               |               |                   |                  |                  |                         |
| Galeria (6)(19)(26)  | First Lien Senior Secured Loan - Delayed Draw | —                    | 15.00% PIK            | 15.00%        | 4/9/2029      | € 9,261           | 9,933            | 10,013           |                         |
| Galeria (6)(14)(19)(25)  | Equity Interest                               | —                    | —                     | —             | —             | 101               | 22               | 22               |                         |
| New Look Vision Group (6)(15)(19)                                  | First Lien Senior Secured Loan - Delayed Draw | CORRA                | 5.82%                 | 8.48%         | 5/26/2028     | C AD 28           | 27               | 20               |                         |
| New Look Vision Group (3)(6)(15)(19)                               | First Lien Senior Secured Loan - Revolver     | CORRA                | 5.82%                 | 8.48%         | 5/26/2026     | C AD 694          | 474              | 483              |                         |
| New Look Vision Group (6)(15)(19)                                  | First Lien Senior Secured Loan - Delayed Draw | CORRA                | 5.82%                 | 8.48%         | 5/26/2028     | C AD 54           | 43               | 38               |                         |
| New Look Vision Group (6)(18)(19)(26)                              | First Lien Senior Secured Loan - Delayed Draw | SOFR                 | 4.15% (2.00% PIK)     | 10.45%        | 5/26/2028     | \$ 388            | 388              | 388              |                         |
| Thrasio, LLC (15)(19)(26)  | First Lien Senior Secured Loan                | SOFR                 | 10.26% PIK            | 14.55%        | 6/18/2029     | \$ 4,739          | 4,760            | 3,934            |                         |
| Thrasio, LLC (14)(19)(25)  | Equity Interest                               | —                    | —                     | —             | —             | 8                 | 777              | —                |                         |
| Thrasio, LLC (14)(19)(25)  | Equity Interest                               | —                    | —                     | —             | —             | 70                | 6,997            | —                |                         |
| Thrasio, LLC (15)(19)(26)  | First Lien Senior Secured Loan                | SOFR                 | 10.26% PIK            | 14.55%        | 6/18/2029     | \$ 1,546          | 1,546            | 1,546            |                         |
| <b>Retail Total</b>  |   |                      |                       |               |               |                   | <b>\$ 24,967</b> | <b>\$ 16,444</b> | <b>1.4%</b>             |
| <b>Services: Business</b>  |   |                      |                       |               |               |                   |                  |                  |                         |
| ACAMS (14)(19)(25)   | Equity Interest                               | —                    | —                     | —             | —             | 3,337             | 3,337            | 2,414            |                         |
| 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%                 | 10.82%        | 7/26/2030     | \$ 5,081          | 5,036            | 5,056            |                         |
| Advanced Aircrew (14)(19)(25)                                      | Preferred Equity                              | —                    | —                     | —             | —             | 592               | 592              | 622              |                         |
| Allbridge (3)(5)(18)(19)   | First Lien Senior Secured Loan - Revolver     | —                    | —                     | —             | 6/5/2030      | \$ —              | (25)             | —                |                         |
| Allbridge (15)(19)(29)   | First Lien Senior Secured Loan                | SOFR                 | 5.75%                 | 10.05%        | 6/5/2030      | \$ 9,023          | 8,965            | 9,023            |                         |
| 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 \$ 767          | 733              | 733              |                         |
| AMI (16)(19)(29)   | First Lien Senior Secured Loan                | SOFR                 | 5.25%                 | 9.69%         | 10/17/2031    | 1 \$ 9,274        | 9,209            | 9,204            |                         |
| Avalon Acquiror, Inc. (15)(19)(29)                                 | First Lien Senior Secured Loan                | SOFR                 | 6.25%                 | 10.55%        | 3/10/2028     | \$ 14,244         | 14,165           | 14,101           |                         |
| Avalon Acquiror, Inc. (3)(15)(19)                                  | First Lien Senior Secured Loan - Revolver     | SOFR                 | 6.25%                 | 10.57%        | 3/10/2028     | \$ 5,882          | 5,789            | 5,798            |                         |
| Beneficium (2)(3)(6)(18)(19)                                       | First Lien Senior Secured Loan - Delayed Draw | —                    | —                     | —             | 6/28/2031     | £ —               | —                | (140)            |                         |
| Beneficium (6)(15)(19)   | First Lien Senior Secured Loan                | SONIA                | 5.75%                 | 10.21%        | 6/28/2031     | £ 7,497           | 9,394            | 9,531            |                         |

| Portfolio Company                                      | Investment Type                               | Index <sup>(1)</sup> | Spread <sup>(1)</sup> | Interest Rate | Maturity Date | Principal/Shares | Cost   | Market Value | % of NAV <sup>(4)</sup> |
|--|---|----------------------|-----------------------|---------------|---------------|------------------|--------|--------------|-------------------------|
| <b>Non-Controlled/Non-Affiliate Investments</b>        |   |                      |                       |               |               |                  |        |              |                         |
| <b>Services: Business</b>                              |   |                      |                       |               |               |                  |        |              |                         |
| Brook Bidco (6)(14)(19)(25)                            | Preferred Equity                              | —                    | —                     | —             | —             | 5,675            | 7,783  | 7,208        |                         |
| Brook Bidco (6)(18)(19)(26)                            | First Lien Senior Secured Loan                | SONIA                | 4.03% (3.50% PIK)     | 12.48 %       | 7/10/2028     | £ 861            | 1,160  | 1,084        |                         |
| Brook Bidco (6)(16)(19)(26)                            | First Lien Senior Secured Loan                | SOFR                 | 4.18% (3.50% PIK)     | 12.51 %       | 7/10/2028     | £ 345            | 460    | 445          |                         |
| Brook Bidco (6)(16)(19)(26)                            | First Lien Senior Secured Loan                | SOFR                 | 4.18% (3.50% PIK)     | 12.51 %       | 7/10/2028     | £ 123            | 164    | 159          |                         |
| Cube (3)(18)(19)                                       | First Lien Senior Secured Loan - Delayed Draw | —                    | —                     | —             | 5/20/2031     | \$ —             | —      | —            |                         |
| Cube (18)(19)(26)                                      | First Lien Senior Secured Loan - Delayed Draw | SOFR                 | 3.00% (4.50% PIK)     | 11.78 %       | 5/20/2031     | \$ 8,836         | 8,836  | 8,858        |                         |
| Darcy Partners (14)(19)(25)                            | Equity Interest                               | —                    | —                     | —             | —             | 359              | 360    | 521          |                         |
| Darcy Partners (18)(19)                                | First Lien Senior Secured Loan                | SOFR                 | 7.75%                 | 12.17 %       | 6/1/2028      | \$ 1,492         | 1,483  | 1,492        |                         |
| Darcy Partners (3)(18)(19)                             | First Lien Senior Secured Loan - Revolver     | —                    | —                     | —             | 6/1/2028      | \$ —             | —      | —            |                         |
| Datix Bidco Limited (3)(5)(6)(18)(19)                  | First Lien Senior Secured Loan - Delayed Draw | —                    | —                     | —             | 4/30/2031     | \$ —             | (25)   | —            |                         |
| Datix Bidco Limited (3)(5)(6)(18)(19)                  | First Lien Senior Secured Loan - Revolver     | —                    | —                     | —             | 10/30/2030    | \$ —             | (35)   | —            |                         |
| Datix Bidco Limited (17)(19)                           | First Lien Senior Secured Loan                | SOFR                 | 5.50%                 | 9.93 %        | 4/30/2031     | \$ 16,626        | 16,334 | 16,626       |                         |
| Datix Bidco Limited (3)(6)(18)(19)                     | First Lien Senior Secured Loan - Revolver     | —                    | —                     | —             | 10/30/2030    | £ —              | —      | —            |                         |
| Discovery Senior Living (3)(15)(19)                    | First Lien Senior Secured Loan - Delayed Draw | SOFR                 | 5.50%                 | 9.81 %        | 3/18/2030     | \$ 1,181         | 1,123  | 1,181        |                         |
| Discovery Senior Living (3)(5)(18)(19)                 | First Lien Senior Secured Loan - Revolver     | —                    | —                     | —             | 3/18/2030     | \$ —             | (23)   | —            |                         |
| DTIQ (2)(3)(5)(18)(19)                                 | First Lien Senior Secured Loan - Delayed Draw | —                    | —                     | —             | 9/30/2029     | \$ —             | (36)   | (81)         |                         |
| DTIQ (2)(3)(18)(19)                                    | First Lien Senior Secured Loan - Revolver     | —                    | —                     | —             | 9/30/2029     | \$ —             | —      | (60)         |                         |
| DTIQ (13)(19)(29)                                      | First Lien Senior Secured Loan                | SOFR                 | 7.50%                 | 11.82 %       | 9/30/2029     | \$ 16,693        | 16,426 | 16,443       |                         |
| DTIQ (14)(19)(25)                                      | Equity Interest                               | —                    | —                     | —             | —             | 3,995            | —      | 936          |                         |
| Easy Ice (3)(15)(19)                                   | First Lien Senior Secured Loan - Delayed Draw | SOFR                 | 5.40%                 | 9.70 %        | 10/30/2030    | \$ 2,208         | 2,135  | 2,051        |                         |
| Easy Ice (2)(3)(5)(18)(19)                             | First Lien Senior Secured Loan - Revolver     | —                    | —                     | —             | 10/30/2030    | \$ —             | (73)   | (78)         |                         |
| Easy Ice (15)(19)(29)                                  | First Lien Senior Secured Loan                | SOFR                 | 5.40%                 | 9.69 %        | 10/30/2030    | \$ 14,526        | 14,323 | 14,308       |                         |
| Electronic Merchant Systems (2)(3)(18)(19)             | First Lien Senior Secured Loan - Revolver     | —                    | —                     | —             | 8/1/2030      | \$ —             | —      | (20)         |                         |
| Electronic Merchant Systems (16)(19)(29)               | First Lien Senior Secured Loan                | SOFR                 | 5.00%                 | 9.32 %        | 8/1/2030      | \$ 7,133         | 7,020  | 7,062        |                         |
| Electronic Merchant Systems (14)(19)(25)               | Equity Interest                               | —                    | —                     | —             | —             | 148              | 1,596  | 1,833        |                         |
| Elevator Holdco Inc. (14)(19)(25)                      | Equity Interest                               | —                    | —                     | —             | —             | 2                | 2,448  | 3,374        |                         |
| E-Tech Group (3)(15)(19)                               | First Lien Senior Secured Loan - Revolver     | P                    | 4.50%                 | 12.00 %       | 4/9/2030      | \$ 182           | 171    | 162          |                         |
| Fiduciaire Jean-Marc Faber (FJMF) (2)(3)(5)(6)(18)(19) | First Lien Senior Secured Loan - Delayed Draw | —                    | —                     | —             | 2/13/2032     | € —              | (83)   | (86)         |                         |
| Fiduciaire Jean-Marc Faber (FJMF) (2)(3)(5)(6)(18)(19) | First Lien Senior Secured Loan - Delayed Draw | —                    | —                     | —             | 2/13/2032     | € —              | (16)   | (35)         |                         |
| iBanFirst (6)(18)(19)(26)                              | First Lien Senior Secured Loan - Delayed Draw | EURIB OR             | 10.00% PIK            | 12.32 %       | 7/13/2028     | € 3,654          | 3,759  | 3,951        |                         |
| iBanFirst (6)(18)(19)(26)                              | First Lien Senior Secured Loan                | EURIB OR             | 10.00% PIK            | 12.32 %       | 7/13/2028     | € 3,792          | 3,949  | 4,099        |                         |
| iBanFirst (6)(18)(19)(26)                              | First Lien Senior Secured Loan                | EURIB OR             | 10.00% PIK            | 12.32 %       | 7/13/2028     | € 99             | 104    | 107          |                         |
| iBanFirst (6)(18)(19)(26)                              | First Lien Senior Secured Loan                | EURIB OR             | 10.00% PIK            | 12.32 %       | 7/13/2028     | € 3,996          | 4,116  | 4,320        |                         |
| iBanFirst Facility (6)(14)(19)(25)                     | Preferred Equity                              | —                    | —                     | —             | —             | 7,112            | 8,136  | 24,394       |                         |
| ImageTrend (15)(19)                                    | First Lien Senior Secured Loan                | SOFR                 | 6.00%                 | 10.32 %       | 1/31/2029     | \$ 2,500         | 2,477  | 2,500        |                         |
| ImageTrend (15)(19)                                    | First Lien Senior Secured Loan                | SOFR                 | 6.00%                 | 10.29 %       | 1/31/2029     | \$ 17,000        | 16,809 | 17,000       |                         |
| ImageTrend (3)(5)(18)(19)                              | First Lien Senior Secured Loan - Revolver     | —                    | —                     | —             | 1/31/2029     | \$ —             | (38)   | —            |                         |
| masLabor (14)(19)(25)                                  | Equity Interest                               | —                    | —                     | —             | —             | 173              | 173    | 433          |                         |
| masLabor (18)(19)                                      | First Lien Senior Secured Loan                | SOFR                 | 7.50%                 | 11.78 %       | 7/1/2027      | \$ 8,298         | 8,178  | 8,298        |                         |



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| Portfolio Company                               | Investment Type                               | Index <sup>(1)</sup> | Spread <sup>(1)</sup> | Interest Rate | Maturity Date | Principal/ Shares | Cost              | Market Value      | % of NAV     |
|---|---|----------------------|-----------------------|---------------|---------------|-------------------|-------------------|-------------------|--------------|
| <b>Non-Controlled/Non-Affiliate Investments</b> |   |                      |                       |               |               |                   |                   |                   |              |
| <b>Services: Business</b>                       |   |                      |                       |               |               |                   |                   |                   |              |
| Morrow Sodali (15)(19)(29)                      | First Lien Senior Secured Loan - Delayed Draw | SOFR                 | 5.73%                 | 10.05%        | 4/25/2028     | \$ 2,593          | 2,582             | 2,593             |              |
| Morrow Sodali (3)(15)(19)                       | First Lien Senior Secured Loan - Revolver     | SOFR                 | 5.10%                 | 9.42%         | 4/25/2028     | \$ 1,452          | 1,435             | 1,452             |              |
| Opus2 (6)(14)(19)(25)                           | Equity Interest                               | —                    | —                     | —             | —             | 2,272             | 2,900             | 3,320             |              |
| Opus2 (6)(18)(19)                               | First Lien Senior Secured Loan                | SONIA                | 5.80%                 | 10.26%        | 5/5/2028      | £ 123             | 168               | 158               |              |
| Orion (2)(3)(5)(18)(19)                         | First Lien Senior Secured Loan - Delayed Draw | —                    | —                     | —             | 3/19/2027     | \$ —              | (11)              | (20)              |              |
| Orion (2)(3)(5)(18)(19)                         | First Lien Senior Secured Loan - Delayed Draw | —                    | —                     | —             | 3/19/2027     | \$ —              | (3)               | (6)               |              |
| Orion (3)(15)(19)                               | First Lien Senior Secured Loan - Delayed Draw | SOFR                 | 5.00%                 | 9.69%         | 3/19/2027     | \$ 320            | 317               | 313               |              |
| Orion (2)(3)(5)(18)(19)                         | First Lien Senior Secured Loan - Revolver     | —                    | —                     | —             | 3/19/2027     | \$ —              | (13)              | (14)              |              |
| Orion (15)(19)                                  | First Lien Senior Secured Loan                | SOFR                 | 5.00%                 | 9.56%         | 3/19/2027     | \$ 4,264          | 4,225             | 4,221             |              |
| PRGX (2)(3)(5)(18)(19)                          | First Lien Senior Secured Loan - Delayed Draw | —                    | —                     | —             | 12/20/2030    | \$ —              | (27)              | (27)              |              |
| PRGX (15)(19)                                   | First Lien Senior Secured Loan                | SOFR                 | 5.50%                 | 9.80%         | 12/20/2030    | \$ 17,562         | 17,399            | 17,386            |              |
| Pure Wafer (2)(3)(5)(18)(19)                    | First Lien Senior Secured Loan - Delayed Draw | —                    | —                     | —             | 11/12/2030    | \$ —              | (9)               | (20)              |              |
| Pure Wafer (3)(15)(19)                          | First Lien Senior Secured Loan - Revolver     | SOFR                 | 5.60%                 | 9.92%         | 11/12/2030    | \$ 396            | 378               | 376               |              |
| Pure Wafer (15)(19)                             | First Lien Senior Secured Loan                | SOFR                 | 5.60%                 | 9.92%         | 0             | \$ 7,481          | 7,413             | 7,406             |              |
| 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%                 | 9.13%         | 9/12/2031     | € 1,556           | 1,722             | 1,666             |              |
| Rydoo (6)(14)(19)(25)                           | Preferred Equity                              | —                    | —                     | —             | —             | 200               | 223               | 229               |              |
| Rydoo (6)(14)(19)(25)                           | Equity Interest                               | —                    | —                     | —             | —             | 466               | 520               | 519               |              |
| SoftCo (6)(14)(19)(25)                          | Equity Interest                               | —                    | —                     | —             | —             | 500               | 542               | 652               |              |
| SoftCo (6)(15)(19)                              | First Lien Senior Secured Loan                | EURIBOR              | 6.50%                 | 9.00%         | 2/22/2031     | € 2,000           | 2,146             | 2,162             |              |
| 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%                 | 8.30%         | 4/9/2031      | \$ 2,641          | 2,629             | 2,648             |              |
| TES Global (6)(18)(19)                          | First Lien Senior Secured Loan - Delayed Draw | SONIA                | 5.00%                 | 9.46%         | 1/27/2029     | £ 12              | 15                | 16                |              |
| Webcentral (6)(18)(19)                          | First Lien Senior Secured Loan - Delayed Draw | SOFR                 | 6.25%                 | 10.58%        | 12/18/2030    | \$ 87             | 87                | 87                |              |
| Webcentral (3)(6)(18)(19)                       | First Lien Senior Secured Loan - Delayed Draw | SOFR                 | 6.25%                 | 10.58%        | 12/18/2030    | € 1,849           | 1,761             | 1,782             |              |
| Webcentral (6)(18)(19)                          | First Lien Senior Secured Loan - Delayed Draw | SOFR                 | 6.25%                 | 10.58%        | 12/18/2030    | € 17              | 18                | 18                |              |
| <b>Services: Business Total</b>                 |   |                      |                       |               |               |                   | <b>\$ 234,042</b> | <b>\$ 252,977</b> | <b>22.1%</b> |
| <b>Services: Consumer</b>                       |   |                      |                       |               |               |                   |                   |                   |              |
| Master ConcessionAir (3)(19)(33)                | First Lien Senior Secured Loan - Delayed Draw | SOFR                 | 8.75%                 | 13.05%        | 6/21/2029     | \$ 184            | 184               | 175               |              |
| Master ConcessionAir (3)(19)(33)                | First Lien Senior Secured Loan - Revolver     | SOFR                 | 8.50%                 | 12.80%        | 6/21/2029     | \$ 175            | 171               | 171               |              |
| Master ConcessionAir (19)(33)                   | First Lien Senior Secured Loan                | SOFR                 | 8.75%                 | 13.05%        | 6/21/2029     | \$ 1,734          | 1,702             | 1,699             |              |
| MZR Aggregator (14)(19)(25)                     | Equity Interest                               | —                    | —                     | —             | —             | —                 | 12                | 5                 |              |
| MZR Aggregator (14)(19)(25)                     | Equity Interest                               | —                    | —                     | —             | —             | 1                 | 798               | 342               |              |

| Portfolio Company                               | Investment Type                               | Index <sup>(1)</sup> | Spread <sup>(1)</sup> | Interest Rate | Maturity Date | Principal/ Shares | Cost             | Market Value     | % of NAV    |
|---|---|----------------------|-----------------------|---------------|---------------|-------------------|------------------|------------------|-------------|
| <b>Non-Controlled/Non-Affiliate Investments</b> |   |                      |                       |               |               |                   |                  |                  |             |
| <b>Services: Consumer</b>                       |   |                      |                       |               |               |                   |                  |                  |             |
| MZR Buyer, LLC (15)(19)(26)(29)                 | First Lien Senior Secured Loan                | SOFR                 | 6.85% (0.50% PIK)     | 11.67%        | 12/22/2028    | \$ 11,783         | 11,703           | 11,194           |             |
| MZR Buyer, LLC (15)(19)(26)                     | First Lien Senior Secured Loan - Revolver     | SOFR                 | 7.00% (0.50% PIK)     | 11.69%        | 12/22/2028    | \$ 5,210          | 5,154            | 4,949            |             |
| MZR Buyer, LLC (2)(3)(5)(18)(19)                | First Lien Senior Secured Loan - Revolver     | —                    | —                     | —             | 12/22/2028    | \$ —              | (26)             | (87)             |             |
| MZR Buyer, LLC (15)(19)(26)(29)                 | First Lien Senior Secured Loan                | SOFR                 | 6.85% (0.50% PIK)     | 11.67%        | 12/22/2028    | \$ 317            | 312              | 301              |             |
| MZR Buyer, LLC (15)(19)(26)(29)                 | First Lien Senior Secured Loan                | SOFR                 | 6.85% (0.50% PIK)     | 11.67%        | 12/22/2028    | \$ 137            | 135              | 130              |             |
| Spotless Brands (3)(15)(19)                     | First Lien Senior Secured Loan - Delayed Draw | SOFR                 | 5.50%                 | 9.75%         | 7/25/2028     | \$ 10,896         | 10,802           | 10,896           |             |
| Surrey Bidco Limited (6)(7)(14)(18)(19)(26)     | First Lien Senior Secured Loan                | SONIA                | 7.28% PIK             | 11.73%        | 5/11/2026     | £ 68              | 77               | 53               |             |
| WhiteWater Express (19)(26)                     | Subordinated Debt                             | —                    | 14.00% PIK            | 14.00%        | 3/31/2031     | \$ 8,250          | 8,178            | 8,178            |             |
| <b>Services: Consumer Total</b>                 |   |                      |                       |               |               |                   | <b>\$ 39,202</b> | <b>\$ 38,006</b> | <b>3.3%</b> |
| <b>Telecommunications</b>                       |   |                      |                       |               |               |                   |                  |                  |             |
| Meriplex Communications, Ltd. (16)(19)(29)      | First Lien Senior Secured Loan                | SOFR                 | 5.10%                 | 9.42%         | 7/17/2028     | \$ 12,032         | 11,885           | 11,851           |             |
| Meriplex Communications, Ltd. (16)(19)          | First Lien Senior Secured Loan - Delayed Draw | SOFR                 | 5.10%                 | 9.42%         | 7/17/2028     | \$ 7,157          | 7,097            | 7,049            |             |
| Meriplex Communications, Ltd. (16)(19)          | First Lien Senior Secured Loan - Revolver     | SOFR                 | 5.10%                 | 9.42%         | 7/17/2028     | \$ 2,824          | 2,793            | 2,782            |             |
| Taoglas (15)(19)(29)                            | First Lien Senior Secured Loan                | SOFR                 | 7.25%                 | 11.55%        | 2/28/2029     | \$ 595            | 595              | 589              |             |
| Taoglas (14)(19)(25)                            | Equity Interest                               | —                    | —                     | —             | —             | 20                | 20               | 19               |             |
| Taoglas (14)(19)(25)                            | Equity Interest                               | —                    | —                     | —             | —             | 2,259             | 2,259            | 2,130            |             |
| Taoglas (15)(19)(29)                            | First Lien Senior Secured Loan                | SOFR                 | 7.25%                 | 11.55%        | 2/28/2029     | \$ 9,953          | 9,879            | 9,853            |             |
| Taoglas (3)(6)(15)(19)                          | First Lien Senior Secured Loan - Revolver     | SOFR                 | 7.25%                 | 11.53%        | 2/28/2029     | \$ 1,101          | 1,101            | 1,087            |             |
| Taoglas (6)(15)(19)                             | First Lien Senior Secured Loan                | SOFR                 | 7.25%                 | 11.55%        | 2/28/2029     | \$ 447            | 437              | 443              |             |
| <b>Telecommunications Total</b>                 |   |                      |                       |               |               |                   | <b>\$ 36,066</b> | <b>\$ 35,803</b> | <b>3.1%</b> |
| <b>Transportation: Cargo</b>                    |   |                      |                       |               |               |                   |                  |                  |             |
| A&R Logistics, Inc. (15)(19)(26)                | First Lien Senior Secured Loan                | SOFR                 | 5.65% (1.25% PIK)     | 11.19%        | 8/3/2026      | \$ 933            | 919              | 886              |             |
| A&R Logistics, Inc. (15)(19)(26)                | First Lien Senior Secured Loan                | SOFR                 | 5.65% (1.25% PIK)     | 11.19%        | 8/3/2026      | \$ 2,394          | 2,393            | 2,273            |             |
| A&R Logistics, Inc. (15)(19)(26)                | First Lien Senior Secured Loan                | SOFR                 | 5.65% (1.25% PIK)     | 11.19%        | 8/3/2026      | \$ 2,688          | 2,687            | 2,554            |             |
| A&R Logistics, Inc. (15)(19)(26)                | First Lien Senior Secured Loan                | SOFR                 | 5.65% (1.25% PIK)     | 11.19%        | 8/3/2026      | \$ 5,902          | 5,899            | 5,606            |             |
| A&R Logistics, Inc. (15)(19)(26)(29)            | First Lien Senior Secured Loan                | SOFR                 | 5.65% (1.25% PIK)     | 11.19%        | 8/3/2026      | \$ 13,087         | 13,081           | 12,433           |             |
| A&R Logistics, Inc. (3)(15)(19)(22)(26)         | First Lien Senior Secured Loan - Revolver     | SOFR                 | 5.60% (1.25% PIK)     | 11.17%        | 8/3/2026      | \$ 4,731          | 4,676            | 4,422            |             |
| ARL Holdings, LLC (14)(19)(25)                  | Equity Interest                               | —                    | —                     | —             | —             | —                 | 445              | 41               |             |
| 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            | 332              |             |
| Grammer Investment Holdings LLC (14)(19)(25)    | Preferred Equity                              | —                    | —                     | —             | —             | 11                | 1,095            | 1,183            |             |
| Gulf Winds International (15)(19)               | First Lien Senior Secured Loan                | SOFR                 | 7.60%                 | 11.92%        | 12/16/2028    | \$ 1,074          | 1,064            | 1,031            |             |
| Gulf Winds International (15)(19)(29)           | First Lien Senior Secured Loan                | SOFR                 | 7.60%                 | 11.92%        | 12/16/2028    | \$ 11,974         | 11,725           | 11,495           |             |
| Gulf Winds International (15)(19)               | First Lien Senior Secured Loan - Revolver     | SOFR                 | 7.60%                 | 11.92%        | 12/16/2028    | \$ 5,292          | 5,194            | 5,080            |             |
| REP Coinvest III- A Omni, L.P. (14)(19)(25)     | Equity Interest                               | —                    | —                     | —             | —             | 1,377             | 1,377            | 636              |             |
| RoadOne (15)(19)(29)                            | First Lien Senior Secured Loan                | SOFR                 | 6.25%                 | 10.49%        | 12/29/2028    | \$ 11,974         | 11,721           | 11,974           |             |
| RoadOne (3)(18)(19)                             | First Lien Senior Secured Loan - Revolver     | SOFR                 | 6.25%                 | 10.50%        | 12/29/2028    | \$ 1,729          | 1,647            | 1,729            |             |
| RoadOne (18)(19)                                | First Lien Senior Secured Loan - Delayed Draw | SOFR                 | 6.25%                 | 10.49%        | 12/29/2028    | \$ 936            | 923              | 936              |             |

|  |                                |      |       |       |          |    |                  |                  |             |
|--|--------------------------------|------|-------|-------|----------|----|------------------|------------------|-------------|
| <b>Transportation: Cargo Total</b>       |                                |      |       |       |          |    | <u>\$ 65,874</u> | <u>\$ 62,611</u> | <u>5.5%</u> |
| <b>Transportation: Consumer</b>          |                                |      |       |       |          |    |                  |                  |             |
| PrimeFlight (15)(19)                     | First Lien Senior Secured Loan | SOFR | 5.25% | 9.54% | 5/1/2029 | \$ | 9,405            | 9,315            | 9,405       |
| PrimeFlight Acquisition LLC (15)(19)     | First Lien Senior Secured Loan | SOFR | 5.25% | 9.55% | 5/1/2029 | \$ | 4,045            | 3,992            | 4,045       |
| PrimeFlight Acquisition LLC (15)(19)(29) | First Lien Senior Secured Loan | SOFR | 5.50% | 9.79% | 5/1/2029 | \$ | 12,036           | 11,858           | 12,036      |
| PrimeFlight Acquisition LLC (15)(19)     | First Lien Senior Secured Loan | SOFR | 5.50% | 9.80% | 5/1/2029 | \$ | 833              | 833              | 833         |
| <b>Transportation: Consumer Total</b>    |                                |      |       |       |          |    | <u>\$ 25,998</u> | <u>\$ 26,319</u> | <u>2.3%</u> |

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| Portfolio Company                                     | Investment Type                               | Index <sup>(1)</sup> | Spread <sup>(1)</sup> | Interest Rate | Maturity Date | Principal/ Shares | Cost             | Market Value     | % of NAV <sup>(4)</sup> |
|---|---|----------------------|-----------------------|---------------|---------------|-------------------|------------------|------------------|-------------------------|
| <b>Non-Controlled/Non-Affiliate Investments</b>       |   |                      |                       |               |               |                   |                  |                  |                         |
| <b>Utilities: Water</b>                               |   |                      |                       |               |               |                   |                  |                  |                         |
| Vessco Water (3)(16)(19)                              | First Lien Senior Secured Loan - Delayed Draw | SOFR                 | 4.75%                 | 9.07%         | 7/24/2031     | \$ 879            | 859              | 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%                 | 9.07%         | 7/24/2031     | \$ 2,187          | 2,170            | 2,187            |                         |
| <b>Utilities: Water Total</b>                         |   |                      |                       |               |               |                   | <b>\$ 3,019</b>  | <b>\$ 3,066</b>  | <b>0.3%</b>             |
| <b>Wholesale</b>                                      |   |                      |                       |               |               |                   |                  |                  |                         |
| Abrakon Group Holding, LLC. (7)(14)(16)(19)(26)(29)   | First Lien Senior Secured Loan                | SOFR                 | 2.00% (4.60% PIK)     | 10.96%        | 7/6/2028      | \$ 14,437         | 14,317           | 10,577           |                         |
| Abrakon Group Holding, LLC. (7)(14)(16)(19)(26)       | First Lien Senior Secured Loan - Revolver     | SOFR                 | 2.05% (4.60% PIK)     | 10.96%        | 7/6/2028      | \$ 2,064          | 2,017            | 1,512            |                         |
| Hultec (14)(19)(25)                                   | Equity Interest                               | —                    | —                     | —             | —             | 1                 | 651              | 995              |                         |
| SureWerx (16)(19)                                     | First Lien Senior Secured Loan - Revolver     | SOFR                 | 5.25%                 | 9.55%         | 12/28/2028    | C AD 23           | 16               | 16               |                         |
| SureWerx (3)(16)(19)                                  | First Lien Senior Secured Loan - Delayed Draw | SOFR                 | 5.25%                 | 9.55%         | 12/28/2029    | \$ 535            | 522              | 535              |                         |
| SureWerx (3)(16)(19)(34)                              | First Lien Senior Secured Loan - Revolver     | SOFR                 | 5.25%                 | 9.55%         | 12/28/2028    | \$ 845            | 828              | 845              |                         |
| <b>Wholesale Total</b>                                |   |                      |                       |               |               |                   | <b>\$ 18,351</b> | <b>\$ 14,480</b> | <b>1.3%</b>             |
| <b>Non-Controlled/Non-Affiliate Investments Total</b> |   |                      |                       |               |               |                   | <b>1,799,76</b>  | <b>1,813,47</b>  |                         |
|   |   |                      |                       |               |               |                   | <b>\$ 3</b>      | <b>\$ 9</b>      | <b>158.5%</b>           |
| <b>Non-Controlled/Affiliate Investments</b>           |   |                      |                       |               |               |                   |                  |                  |                         |
| <b>Aerospace &amp; Defense</b>                        |   |                      |                       |               |               |                   |                  |                  |                         |
| Ansett Aviation Training (6)(10)(19)(25)              | Equity Interest                               | —                    | —                     | —             | —             | 5,119             | 3,842            | 8,994            |                         |
| Ansett Aviation Training (6)(10)(18)(19)              | First Lien Senior Secured Loan                | BBSY                 | 4.69%                 | 8.79%         | 9/24/2031     | AU D 7,072        | 5,308            | 4,414            |                         |
| <b>Aerospace &amp; Defense Total</b>                  |   |                      |                       |               |               |                   | <b>\$ 9,150</b>  | <b>\$ 13,408</b> | <b>1.2%</b>             |
| <b>Beverage, Food &amp; Tobacco</b>                   |   |                      |                       |               |               |                   |                  |                  |                         |
| ADT Pizza, LLC (10)(19)(25)                           | Equity Interest                               | —                    | —                     | —             | —             | 6,720             | 3,373            | 3,252            |                         |
| <b>Beverage, Food &amp; Tobacco Total</b>             |   |                      |                       |               |               |                   | <b>\$ 3,373</b>  | <b>\$ 3,252</b>  | <b>0.3%</b>             |
| <b>Consumer Goods: Durable</b>                        |   |                      |                       |               |               |                   |                  |                  |                         |
| Walker Edison (7)(10)(14)(18)(19)(26)                 | First Lien Senior Secured Loan - Delayed Draw | SOFR                 | 6.90% PIK             | 11.20%        | 3/31/2029     | \$ 724            | 724              | 724              |                         |
| Walker Edison (3)(7)(10)(14)(15)(19)(26)              | First Lien Senior Secured Loan - Delayed Draw | SOFR                 | 6.90% PIK             | 11.20%        | 3/31/2029     | \$ 398            | 398              | 398              |                         |
| 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             | 11.20%        | 3/31/2027     | \$ 7,239          | 6,621            | —                |                         |
| Walker Edison (7)(10)(14)(15)(19)                     | First Lien Senior Secured Loan - Revolver     | SOFR                 | 6.40%                 | 10.70%        | 3/31/2027     | \$ 3,182          | 3,088            | 2,370            |                         |
| Walker Edison (7)(10)(14)(15)(19)(26)                 | First Lien Senior Secured Loan - Delayed Draw | SOFR                 | 6.90% PIK             | 11.20%        | 3/31/2027     | \$ 926            | 873              | —                |                         |
| Walker Edison (7)(10)(14)(15)(19)(26)                 | First Lien Senior Secured Loan - Delayed Draw | SOFR                 | 6.90% PIK             | 11.19%        | 3/31/2027     | \$ 2,171          | 2,044            | —                |                         |
| <b>Consumer Goods: Durable Total</b>                  |   |                      |                       |               |               |                   | <b>\$ 19,340</b> | <b>\$ 3,492</b>  | <b>0.3%</b>             |
| <b>Telecommunications</b>                             |   |                      |                       |               |               |                   |                  |                  |                         |
| DC Blox (10)(15)(19)(26)                              | First Lien Senior Secured Loan                | SOFR                 | 1.00% (9.00% PIK)     | 14.32%        | 6/30/2025     | \$ 1,417          | 1,370            | 1,417            |                         |
| DC Blox (10)(14)(19)(25)                              | Preferred Equity                              | —                    | —                     | —             | —             | 38                | 37,842           | 39,004           |                         |
| DC Blox (10)(14)(19)(25)                              | Preferred Equity                              | —                    | —                     | —             | —             | 5                 | 3,851            | 5,208            |                         |
| DC Blox (10)(14)(19)(25)                              | Preferred Equity                              | —                    | —                     | —             | —             | 7                 | —                | 5,743            |                         |
| DC Blox (10)(14)(19)(25)                              | Equity Interest                               | —                    | —                     | —             | —             | 51                | —                | —                |                         |
| <b>Telecommunications Total</b>                       |   |                      |                       |               |               |                   | <b>\$ 43,063</b> | <b>\$ 51,372</b> | <b>4.4%</b>             |
| <b>Non-Controlled/Affiliate Investments Total</b>     |   |                      |                       |               |               |                   | <b>\$ 74,926</b> | <b>\$ 71,524</b> | <b>6.2%</b>             |

| Portfolio Company  | Investment Type                               | Index<br>(1) | Spread (1) | Interest<br>Rate | Maturit<br>y Date | Principal/<br>Shares | Cost                | Market<br>Value     | % of<br>NAV (4) |
|--|---|--------------|------------|------------------|-------------------|----------------------|---------------------|---------------------|-----------------|
| <b>Controlled Affiliate Investments</b>                                  |   |              |            |                  |                   |                      |                     |                     |                 |
| <b>Aerospace &amp; Defense</b>   |   |              |            |                  |                   |                      |                     |                     |                 |
| BCC Jetstream Holdings Aviation (Off I), LLC (6)(10)(11)(14)(20)(25)     | Equity Interest                               | —            | —          | —                | —                 | 11,863               | 11,863              | 10,483              |                 |
| 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               | 6,371               |                 |
| Gale Aviation (Offshore) Co (6)(10)(11)(19)(25)                          | Equity Interest                               | —            | —          | —                | —                 | 74,166               | 74,166              | 70,770              |                 |
| <b>Aerospace &amp; Defense Total</b>                                     |   |              |            |                  |                   |                      | <b>\$ 95,158</b>    | <b>\$ 87,624</b>    | <b>7.6%</b>     |
| <b>FIRE: Finance</b>   |   |              |            |                  |                   |                      |                     |                     |                 |
| Legacy Corporate Lending HoldCo, LLC (10)(11)(14)(19)(25)                | Equity Interest                               | —            | —          | —                | —                 | 1                    | 900                 | 1,168               |                 |
| Legacy Corporate Lending HoldCo, LLC (10)(11)(19)(25)                    | Preferred Equity                              | —            | —          | —                | —                 | 42                   | 35,550              | 42,253              |                 |
| Legacy Corporate Lending HoldCo, LLC (10)(11)(14)(19)(25)                | Equity Interest                               | —            | —          | —                | —                 | 1                    | —                   | —                   |                 |
| <b>FIRE: Finance Total</b>   |   |              |            |                  |                   |                      | <b>\$ 36,450</b>    | <b>\$ 43,421</b>    | <b>3.8%</b>     |
| <b>Investment Vehicles</b>   |   |              |            |                  |                   |                      |                     |                     |                 |
| Bain Capital Senior Loan Program, LLC (6)(10)(11)(18)(19)                | Subordinated Note Investment Vehicles         | —            | 10.00%     | 10.00%           | 12/27/2033        | \$ 148,995           | 148,995             | 136,930             |                 |
| Bain Capital Senior Loan Program, LLC (6)(10)(11)(25)                    | Preferred Equity Interest Investment Vehicles | —            | —          | —                | —                 | 10                   | 10                  | 701                 |                 |
| Bain Capital Senior Loan Program, LLC (6)(10)(11)(25)                    | Equity Interest Investment Vehicles           | —            | —          | —                | —                 | 10                   | 5,594               | 6,087               |                 |
| International Senior Loan Program, LLC (6)(10)(11)(18)(19)               | Subordinated Note Investment Vehicles         | SOFR         | 8.00%      | 12.30%           | 2/22/2028         | \$ 190,729           | 190,729             | 190,729             |                 |
| International Senior Loan Program, LLC (6)(10)(11)(25)                   | Equity Interest Investment Vehicles           | —            | —          | —                | —                 | 63,587               | 60,615              | 54,207              |                 |
| <b>Investment Vehicles Total</b>   |   |              |            |                  |                   |                      | <b>\$ 405,943</b>   | <b>\$ 388,654</b>   | <b>34.0%</b>    |
| <b>Services: Business</b>  |   |              |            |                  |                   |                      |                     |                     |                 |
| Parcel2Go (6)(10)(11)(18)(19)  | First Lien Senior Secured Loan                | SONI A       | 7.00%      | 11.46%           | 11/26/2031        | £ 45                 | 56                  | 56                  |                 |
| Parcel2Go (6)(10)(11)(14)(19)(25)  | Equity Interest                               | —            | —          | —                | —                 | —                    | —                   | —                   |                 |
| Parcel2Go (6)(10)(11)(14)(19)(25)  | Preferred Equity                              | —            | —          | —                | —                 | 14,221               | —                   | —                   |                 |
| <b>Services: Business Total</b>  |   |              |            |                  |                   |                      | <b>\$ 56</b>        | <b>\$ 56</b>        | <b>0.0%</b>     |
| <b>Transportation: Cargo</b>   |   |              |            |                  |                   |                      |                     |                     |                 |
| Lightning Holdings B, LLC (6)(10)(11)(14)(19)(25)                        | Equity Interest                               | —            | —          | —                | —                 | 43,459               | 43,768              | 60,187              |                 |
| <b>Transportation: Cargo Total</b>                                       |   |              |            |                  |                   |                      | <b>\$ 43,768</b>    | <b>\$ 60,187</b>    | <b>5.3%</b>     |
| <b>Controlled Affiliate Investments Total</b>                            |   |              |            |                  |                   |                      | <b>\$ 581,375</b>   | <b>\$ 579,942</b>   | <b>50.7%</b>    |
| <b>Investments Total</b>   |   |              |            |                  |                   |                      | <b>\$ 2,456,064</b> | <b>\$ 2,464,945</b> | <b>215.4%</b>   |
| <b>Cash Equivalents</b>  |   |              |            |                  |                   |                      |                     |                     |                 |
| Goldman Sachs Financial Square Government Fund Institutional Share Class | Cash Equivalents                              | —            | —          | 4.26%            | —                 | \$ 8,365             | 8,365               | 8,365               |                 |
| Goldman Sachs US Treasury Liquid Reserves Fund (30)                      | Cash Equivalents                              | —            | —          | 4.26%            | —                 | \$ 49,904            | 49,904              | 49,904              |                 |
| <b>Cash Equivalents Total</b>  |   |              |            |                  |                   |                      | <b>\$ 58,269</b>    | <b>\$ 58,269</b>    | <b>5.1%</b>     |
| <b>Investments and Cash Equivalents Total</b>                            |   |              |            |                  |                   |                      | <b>\$ 2,514,333</b> | <b>\$ 2,523,214</b> | <b>220.5%</b>   |

## Interest Rate Swap

| Description        | Hedged Items     | Company<br>Receives | Company Pays | Counterparty | Settlement<br>Date | Notional<br>Amount | Upfront<br>Payments/<br>Receipts | Unrealized<br>Appreciation |
|--------------------|------------------|---------------------|--------------|--------------|--------------------|--------------------|----------------------------------|----------------------------|
| Interest Rate Swap | March 2030 Notes | 5.95%               | SOFR + 1.90% | Wells Fargo  | 3/15/2030          | \$ 350,000         | \$ -                             | \$ 5,371                   |

## Forward Foreign Currency Exchange Contracts

| Currency Purchased | Currency Sold             | Counterparty            | Settlement Date | Unrealized Appreciation <sup>(8)</sup> |
|--------------------|---------------------------|-------------------------|-----------------|--|
| US DOLLARS 6,849   | POUND STERLING 5,610      | Bank of New York Mellon | 4/23/2025       | \$ (392)                               |
| 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       | 442                                    |
| US DOLLARS 29,225  | EURO 26,190               | Bank of New York Mellon | 5/27/2025       | 855                                    |
| US DOLLARS 2,949   | EURO 2,670                | Wells Fargo             | 5/27/2025       | 57                                     |
| US DOLLARS 313     | CANADIAN DOLLAR 430       | Bank of New York Mellon | 5/27/2025       | 14                                     |
| US DOLLARS 9       | POUND STERLING 0          | Bank of New York Mellon | 6/10/2025       | 9                                      |
| US DOLLARS 358     | EURO 310                  | Bank of New York Mellon | 6/10/2025       | 22                                     |
| US DOLLARS 4,792   | EURO 4,380                | Bank of New York Mellon | 6/12/2025       | 43                                     |
| US DOLLARS 2,483   | EURO 2,360                | Bank of New York Mellon | 6/13/2025       | (76)                                   |
| US DOLLARS 9,890   | POUND STERLING 7,710      | Bank of New York Mellon | 6/23/2025       | (61)                                   |
| US DOLLARS 1       | POUND STERLING 0          | Bank of New York Mellon | 7/21/2025       | (1)                                    |
| US DOLLARS 8,321   | POUND STERLING 6,450      | Wells Fargo             | 7/23/2025       | (3)                                    |
| US DOLLARS 2,762   | AUSTRALIAN DOLLARS 3,739  | Bank of New York Mellon | 7/28/2025       | 430                                    |
| US DOLLARS 5,159   | EURO 4,680                | Wells Fargo             | 7/28/2025       | 70                                     |
| US DOLLARS 1,029   | POUND STERLING 800        | Wells Fargo             | 7/29/2025       | (4)                                    |
| US DOLLARS 8,880   | EURO 7,870                | Wells Fargo             | 8/22/2025       | 311                                    |
| US DOLLARS 2,442   | EURO 2,190                | Wells Fargo             | 9/10/2025       | 55                                     |
| US DOLLARS 5,089   | AUSTRALIAN DOLLARS 8,090  | Bank of New York Mellon | 9/17/2025       | 41                                     |
| US DOLLARS 4,938   | POUND STERLING 3,780      | Bank of New York Mellon | 10/8/2025       | 61                                     |
| US DOLLARS 15,164  | EURO 13,610               | Bank of New York Mellon | 10/8/2025       | 305                                    |
| US DOLLARS 424     | CANADIAN DOLLAR 600       | Bank of New York Mellon | 12/19/2025      | 1                                      |
| US DOLLARS 4,042   | EURO 3,852                | Wells Fargo             | 1/9/2026        | (184)                                  |
| US DOLLARS 7,650   | EURO 7,225                | Bank of New York Mellon | 1/28/2026       | (285)                                  |
| US DOLLARS 1,388   | POUND STERLING 1,118      | Bank of New York Mellon | 1/30/2026       | (54)                                   |
| US DOLLARS 1,922   | POUND STERLING 1,480      | Bank of New York Mellon | 3/20/2026       | 14                                     |
| US DOLLARS 16,492  | EURO 14,990               | Bank of New York Mellon | 3/27/2026       | (18)                                   |
| US DOLLARS 9,445   | EURO 8,610                | BNP Paribas             | 3/30/2026       | (39)                                   |
| US DOLLARS 2,470   | NEW ZEALAND DOLLAR 4,290  | Bank of New York Mellon | 6/15/2026       | 20                                     |
| US DOLLARS 7,111   | POUND STERLING 5,620      | Bank of New York Mellon | 8/27/2026       | (118)                                  |
| US DOLLARS 1,031   | POUND STERLING 820        | Bank of New York Mellon | 11/25/2026      | (23)                                   |
| US DOLLARS 2,278   | EURO 2,000                | Bank of New York Mellon | 10/28/2027      | 21                                     |
|                    |                           |                         |                 | <u>\$ 1,432</u>                        |

(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 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, BBSY, SONIA, SOFR, or Prime and the current weighted average interest rate in effect at March 31, 2025. Certain investments are subject to a EURIBOR,



- BKBM, CORRA, 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 \$1,144,504 as of March 31, 2025.
  - (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 March 31, 2025, non-qualifying assets totaled 27.67% of the Company's total assets.
  - (7) Loan was on non-accrual status as of March 31, 2025.
  - (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 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) \$296 of the total par amount for this security is at P+ 4.50%.
  - (23) \$647 of the total par amount for this security is at SOFR+ 6.50%.
  - (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 March 31, 2025, the aggregate fair value of these securities is \$454,666 or 39.73% 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       |
| Advanced Aircrew                             | 7/26/2024        |
| 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                              | 6/27/2024        |
| 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                              | 3/20/2024        |
| Eleven Software                              | 4/25/2022        |
| Elk  | 11/1/2019        |
| FCG Acquisitions, Inc.                       | 1/24/2019        |
| Fineline Technologies, Inc.                  | 2/22/2021        |
| Forward Slope                                | 3/15/2024        |
| Gale Aviation (Offshore) Co                  | 1/2/2019         |
| Galeria                                      | 8/1/2024         |
| Gills Point S                                | 5/17/2023        |
| Grammer Investment Holdings LLC              | 10/1/2018        |

| Investment                             | Acquisition Date |
|--|------------------|
| HealthDrive                            | 8/18/2023        |
| Hultec                                 | 3/31/2023        |
| iBanFirst Facility                     | 7/13/2021        |
| Insigneo Financial Group LLC           | 8/1/2022         |
| International Senior Loan Program, LLC | 2/22/2021        |
| Legacy Corporate Lending HoldCo, LLC   | 4/21/2023        |
| Lightning Holdings B, LLC              | 1/2/2020         |
| masLabor                               | 7/1/2021         |
| MZR Aggregator                         | 9/17/2024        |
| MZR Aggregator                         | 12/22/2020       |
| NPC International, Inc.                | 4/1/2021         |
| Odyssey Behavioral Health              | 11/21/2024       |
| Opus2                                  | 6/16/2021        |
| Parcel2Go                              | 11/26/2024       |
| PayRange                               | 10/31/2023       |
| PPT Group                              | 2/28/2025        |
| PPX                                    | 7/29/2021        |
| Precision Ultimate Holdings, LLC       | 11/6/2019        |
| Precision Ultimate Holdings, LLC       | 10/7/2024        |
| Pure Wafer                             | 11/12/2024       |
| REP Coinvest III- A Omni, L.P.         | 2/5/2021         |
| Robinson Helicopter                    | 6/30/2022        |
| Rydoo                                  | 9/26/2024        |
| SensorTower                            | 3/15/2024        |
| Service Master                         | 7/15/2021        |
| Service Master                         | 8/16/2021        |
| Sikich                                 | 5/6/2024         |
| SoftCo                                 | 3/1/2024         |
| Spindrift                              | 2/19/2025        |
| Superna Inc.                           | 3/8/2022         |
| Taoglas                                | 6/27/2024        |
| Taoglas                                | 2/28/2023        |
| Thrasio, LLC                           | 6/18/2024        |
| Titan Cloud Software, Inc              | 11/4/2022        |
| TLC Holdco LP                          | 10/11/2019       |
| Utimaco                                | 6/28/2022        |
| Ventiv Holdco, Inc.                    | 9/3/2019         |
| Walker Edison                          | 3/1/2023         |
| WSP                                    | 5/20/2024        |
| WSP                                    | 8/31/2021        |

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

<sup>(27)</sup> Asset is in an escrow liquidating trust.

<sup>(28)</sup> Tick mark not used.

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

<sup>(30)</sup> Cash equivalents include \$49,900 of restricted cash.

<sup>(31)</sup> Loan includes interest rate floor of 2.00%.

<sup>(32)</sup> Loan includes interest rate floor of 1.50%.

<sup>(33)</sup> Loan includes interest rate floor of 3.00%.

<sup>(34)</sup> \$81 of the total par amount for this security is at P+ 4.25%.

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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 <sup>(1)</sup> | Spread <sup>(1)</sup> | Interest Rate | Maturity Date | Principal/<br>Shares | Cost              | Market Value      | % of NAV <sup>(4)</sup> |
|--|---|----------------------|-----------------------|---------------|---------------|----------------------|-------------------|-------------------|-------------------------|
| <b>Non-Controlled/Non-Affiliate Investments</b>                |   |                      |                       |               |               |                      |                   |                   |                         |
| <b>Aerospace &amp; Defense</b>                                 |   |                      |                       |               |               |                      |                   |                   |                         |
| 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             |                         |
| <b>Aerospace &amp; Defense Total</b>                           |   |                      |                       |               |               |                      | <b>\$ 195,018</b> | <b>\$ 189,734</b> | <b>16.6%</b>            |

| Portfolio Company  | Investment Type                               | Index <sup>(1)</sup> | Spread <sup>(1)</sup> | Interest Rate | Maturity Date | Principal/Shares | Cost             | Market Value     | % of NAV <sup>(4)</sup> |
|--|---|----------------------|-----------------------|---------------|---------------|------------------|------------------|------------------|-------------------------|
| <b>Non-Controlled/Non-Affiliate Investments</b>            |   |                      |                       |               |               |                  |                  |                  |                         |
| <b>Automotive</b>  |   |                      |                       |               |               |                  |                  |                  |                         |
| American Trailer Rental Group (19)(26)                     | Subordinated Debt                             | —                    | 5.50%<br>(8.75% PIK)  | 14.25%        | 12/1/2027     | \$ 5,434         | 5,393            | 5,270            |                         |
| American Trailer Rental Group (19)(26)                     | Subordinated Debt                             | —                    | 5.50%<br>(8.75% PIK)  | 14.25%        | 12/1/2027     | \$ 16,765        | 16,578           | 16,261           |                         |
| American Trailer Rental Group (19)(26)                     | Subordinated Debt                             | —                    | 5.50%<br>(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            |                         |
| <b>Automotive Total</b>                                    |   |                      |                       |               |               |                  | <b>\$ 94,811</b> | <b>\$ 94,323</b> | <b>8.3%</b>             |
| <b>Banking, Finance, Insurance &amp; Real Estate</b>       |   |                      |                       |               |               |                  |                  |                  |                         |
| 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      | \$ 14,377        | 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              |                         |
| <b>Banking, Finance, Insurance &amp; Real Estate Total</b> |   |                      |                       |               |               |                  | <b>\$ 23,045</b> | <b>\$ 23,650</b> | <b>2.1%</b>             |
| <b>Beverage, Food &amp; Tobacco</b>                        |   |                      |                       |               |               |                  |                  |                  |                         |
| 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%<br>(4.00% PIK)  | 15.09%        | 5/24/2028     | \$ 12,865        | 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%<br>(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%<br>(2.25% PIK)  | 10.65%        | 9/27/2030     | AU D 1           | 1,235            | 1,068            |                         |
| Hellers (6)(18)(19)(26)                                    | First Lien Senior Secured Loan - Delayed Draw | BKBM                 | 3.94%<br>(2.25% PIK)  | 10.40%        | 9/27/2030     | NZ \$ 2          | 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            |                         |
| <b>Beverage, Food &amp; Tobacco Total</b>                  |   |                      |                       |               |               |                  | <b>\$ 49,166</b> | <b>\$ 48,350</b> | <b>4.2%</b>             |



| Portfolio Company                               | Investment Type                               | Index <sup>(1)</sup> | Spread <sup>(1)</sup> | Interest Rate | Maturity Date | Principal/ Shares | Cost             | Market Value     | % of NAV <sup>(4)</sup> |
|---|---|----------------------|-----------------------|---------------|---------------|-------------------|------------------|------------------|-------------------------|
| <b>Non-Controlled/Non-Affiliate Investments</b> |   |                      |                       |               |               |                   |                  |                  |                         |
| <b>Capital Equipment</b>                        |   |                      |                       |               |               |                   |                  |                  |                         |
| 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            |                         |
| <b>Capital Equipment Total</b>                  |   |                      |                       |               |               |                   | <b>\$ 53,347</b> | <b>\$ 57,500</b> | <b>5.0%</b>             |
| <b>Chemicals, Plastics &amp; Rubber</b>         |   |                      |                       |               |               |                   |                  |                  |                         |
| 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            |                         |
| <b>Chemicals, Plastics &amp; Rubber Total</b>   |   |                      |                       |               |               |                   | <b>\$ 32,497</b> | <b>\$ 32,185</b> | <b>2.8%</b>             |
| <b>Construction &amp; Building</b>              |   |                      |                       |               |               |                   |                  |                  |                         |
| 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           |                         |
| <b>Construction &amp; Building Total</b>        |   |                      |                       |               |               |                   | <b>\$ 93,674</b> | <b>\$ 95,483</b> | <b>8.4%</b>             |





| Portfolio Company                               | Investment Type                               | Index <sup>(1)</sup> | Spread <sup>(1)</sup> | Interest Rate | Maturity Date | Principal/Shares | Cost              | Market Value      | % of NAV <sup>(4)</sup> |
|---|---|----------------------|-----------------------|---------------|---------------|------------------|-------------------|-------------------|-------------------------|
| <b>Non-Controlled/Non-Affiliate Investments</b> |   |                      |                       |               |               |                  |                   |                   |                         |
| <b>Consumer Goods: Durable</b>                  |   |                      |                       |               |               |                  |                   |                   |                         |
| 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)              | —                 |                         |
| <b>Consumer Goods: Durable Total</b>            |   |                      |                       |               |               |                  | <b>\$ 45,147</b>  | <b>\$ 46,323</b>  | <b>4.1%</b>             |
| <b>Consumer Goods: Non-Durable</b>              |   |                      |                       |               |               |                  |                   |                   |                         |
| 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             |                         |
| <b>Consumer Goods: Non-Durable Total</b>        |   |                      |                       |               |               |                  | <b>\$ 114,602</b> | <b>\$ 114,302</b> | <b>10.0%</b>            |
| <b>Consumer Goods: Wholesale</b>                |   |                      |                       |               |               |                  |                   |                   |                         |
| WSP (15)(19)(26)                                | First Lien Senior Secured Loan                | SOFR                 | 1.15%<br>(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)              |                         |
| <b>Consumer Goods: Wholesale Total</b>          |   |                      |                       |               |               |                  | <b>\$ 8,275</b>   | <b>\$ 2,735</b>   | <b>0.2%</b>             |
| <b>Containers, Packaging &amp; Glass</b>        |   |                      |                       |               |               |                  |                   |                   |                         |
| 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               |                         |
| <b>Containers, Packaging &amp; Glass Total</b>  |   |                      |                       |               |               |                  | <b>\$ 6,321</b>   | <b>\$ 6,480</b>   | <b>0.6%</b>             |
| <b>Energy: Electricity</b>                      |   |                      |                       |               |               |                  |                   |                   |                         |
| 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             |                         |
| <b>Energy: Electricity Total</b>                |   |                      |                       |               |               |                  | <b>\$ 2,725</b>   | <b>\$ 2,712</b>   | <b>0.2%</b>             |



| Portfolio Company                               | Investment Type                               | Index <sup>(1)</sup> | Spread <sup>(1)</sup> | Interest Rate | Maturity Date | Principal/Shares | Cost             | Market Value     | % of NAV <sup>(4)</sup> |
|---|---|----------------------|-----------------------|---------------|---------------|------------------|------------------|------------------|-------------------------|
| <b>Non-Controlled/Non-Affiliate Investments</b> |   |                      |                       |               |               |                  |                  |                  |                         |
| <b>Environmental Industries</b>                 |   |                      |                       |               |               |                  |                  |                  |                         |
| 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                | —                    | 2.00%                 | —             | —             | 26,640           | 26,640           | 26,640           |                         |
| Titan Cloud Software, Inc (3)(18)(19) (26)      | First Lien Senior Secured Loan - Revolver     | SOFR                 | (4.60% PIK)           | 11.03%        | 9/7/2029      | \$ 40            | 1,831            | 1,866            |                         |
| Titan Cloud Software, Inc (18)(19) (26)         | First Lien Senior Secured Loan - Delayed Draw | SOFR                 | (4.60% PIK)           | 11.03%        | 9/7/2028      | \$ 6             | 11,960           | 11,960           |                         |
| <b>Environmental Industries Total</b>           |   |                      |                       |               |               |                  | <b>\$ 43,745</b> | <b>\$ 45,763</b> | <b>4.0%</b>             |
| <b>FIRE: Finance</b>                            |   |                      |                       |               |               |                  |                  |                  |                         |
| 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    | € —              | —                | —                |                         |
| Parmenton (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     | \$ 2,320         | 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)             | —                |                         |
| <b>FIRE: Finance Total</b>                      |   |                      |                       |               |               |                  | <b>\$ 23,672</b> | <b>\$ 25,963</b> | <b>2.3%</b>             |

| Portfolio Company                               | Investment Type                               | Index <sup>(1)</sup> | Spread <sup>(1)</sup> | Interest Rate | Maturity Date | Principal/ Shares | Cost             | Market Value     | % of NAV <sup>(4)</sup> |
|---|---|----------------------|-----------------------|---------------|---------------|-------------------|------------------|------------------|-------------------------|
| <b>Non-Controlled/Non-Affiliate Investments</b> |   |                      |                       |               |               |                   |                  |                  |                         |
| <b>FIRE: Insurance</b>                          |   |                      |                       |               |               |                   |                  |                  |                         |
| 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               | 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     | \$ 9,231          | 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           |                         |
| <b>FIRE: Insurance Total</b>                    |   |                      |                       |               |               |                   | <b>\$ 67,479</b> | <b>\$ 67,349</b> | <b>5.9%</b>             |
| <b>Healthcare &amp; Pharmaceuticals</b>         |   |                      |                       |               |               |                   |                  |                  |                         |
| 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      | \$ 10,760         | 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     | \$ 9,828          | 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                              | —                    | —                     | —             | —             | \$ 1,822          | 1,822            | 1,860            |                         |
| Masco (6)(18)(19)(26)                           | Subordinated Debt                             | EURIBOR              | 10.00% PIK            | 13.25%        | 10/4/2032     | € 5,097           | 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 <sup>(1)</sup> | Spread <sup>(1)</sup> | Interest Rate | Maturity Date | Principal/ Shares | Cost              | Market Value      | % of NAV <sup>(4)</sup> |
|--|---|----------------------|-----------------------|---------------|---------------|-------------------|-------------------|-------------------|-------------------------|
| <b>Non-Controlled/Non-Affiliate Investments</b>  |   |                      |                       |               |               |                   |                   |                   |                         |
| <b>Healthcare &amp; Pharmaceuticals</b>          |   |                      |                       |               |               |                   |                   |                   |                         |
| <b>Continued</b>                                 |   |                      |                       |               |               |                   |                   |                   |                         |
| 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)               | —                 |                         |
| <b>Healthcare &amp; Pharmaceuticals Total</b>    |   |                      |                       |               |               |                   | <b>\$ 163,253</b> | <b>\$ 159,887</b> | <b>14.0%</b>            |
| <b>High Tech Industries</b>                      |   |                      |                       |               |               |                   |                   |                   |                         |
| Access (6)(18)(19)                               | First Lien Senior Secured Loan                | SONIA                | 5.25%                 | 9.95%         | 6/28/2029     | £ 80              | 99                | 100               |                         |
| Appltools (2)(3)(5)(18)(19)                      | First Lien Senior Secured Loan - Revolver     | —                    | —                     | —             | 5/25/2028     | \$ —              | (19)              | (51)              |                         |
| Appltools (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)              | —                 |                         |





| Portfolio Company                               | Investment Type                               | Index <sup>(1)</sup> | Spread <sup>(1)</sup> | Interest Rate | Maturity Date | Principal/ Shares | Cost              | Market Value      | % of NAV <sup>(4)</sup> |
|---|---|----------------------|-----------------------|---------------|---------------|-------------------|-------------------|-------------------|-------------------------|
| <b>Non-Controlled/Non-Affiliate Investments</b> |   |                      |                       |               |               |                   |                   |                   |                         |
| <b>High Tech Industries Continued</b>           |   |                      |                       |               |               |                   |                   |                   |                         |
| 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               |                         |
| <b>High Tech Industries Total</b>               |   |                      |                       |               |               |                   | <b>\$ 200,037</b> | <b>\$ 203,801</b> | <b>17.9%</b>            |
| <b>Hotel, Gaming &amp; Leisure</b>              |   |                      |                       |               |               |                   |                   |                   |                         |
| 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             |                         |
| <b>Hotel, Gaming &amp; Leisure Total</b>        |   |                      |                       |               |               |                   | <b>\$ 80,366</b>  | <b>\$ 68,578</b>  | <b>6.0%</b>             |



| Portfolio Company  | Investment Type                               | Index <sup>(1)</sup> | Spread <sup>(1)</sup> | Interest Rate | Maturity Date | Principal/Shares | Cost             | Market Value     | % of NAV <sup>(4)</sup> |
|--|---|----------------------|-----------------------|---------------|---------------|------------------|------------------|------------------|-------------------------|
| <b>Non-Controlled/Non-Affiliate Investments</b>                    |   |                      |                       |               |               |                  |                  |                  |                         |
| <b>Media: Advertising, Printing &amp; Publishing</b>               |   |                      |                       |               |               |                  |                  |                  |                         |
| 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     | AU D 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     | AU D 4,187       | 2,866            | 2,866            |                         |
| <b>Media: Advertising, Printing &amp; Publishing Total</b>         |   |                      |                       |               |               |                  | <b>\$ 10,858</b> | <b>\$ 10,657</b> | <b>0.9%</b>             |
| <b>Media: Broadcasting &amp; Subscription</b>                      |   |                      |                       |               |               |                  |                  |                  |                         |
| 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            |                         |
| <b>Media: Broadcasting &amp; Subscription Total</b>                |   |                      |                       |               |               |                  | <b>\$ 2,864</b>  | <b>\$ 2,789</b>  | <b>0.2%</b>             |
| <b>Media: Diversified &amp; Production</b>                         |   |                      |                       |               |               |                  |                  |                  |                         |
| 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            |                         |
| <b>Media: Diversified &amp; Production Total</b>                   |   |                      |                       |               |               |                  | <b>\$ 33,998</b> | <b>\$ 32,027</b> | <b>2.8%</b>             |

| Portfolio Company                               | Investment Type                               | Index <sup>(1)</sup> | Spread <sup>(1)</sup> | Interest Rate | Maturity Date | Principal/ Shares | Cost             | Market Value     | % of NAV <sup>(4)</sup> |
|---|---|----------------------|-----------------------|---------------|---------------|-------------------|------------------|------------------|-------------------------|
| <b>Non-Controlled/Non-Affiliate Investments</b> |   |                      |                       |               |               |                   |                  |                  |                         |
| <b>Retail</b>                                   |   |                      |                       |               |               |                   |                  |                  |                         |
| 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     | CA D 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     | CA D 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     | CA D 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            |                         |
| <b>Retail Total</b>                             |   |                      |                       |               |               |                   | <b>\$ 24,440</b> | <b>\$ 18,664</b> | <b>1.6%</b>             |
| <b>Services: Business</b>                       |   |                      |                       |               |               |                   |                  |                  |                         |
| 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            |                         |
| Beneficiium (2)(3)(6)(18)(19)                   | First Lien Senior Secured Loan - Delayed Draw | —                    | —                     | —             | 6/28/2031     | £ —               | —                | (45)             |                         |
| Beneficiium (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<br>- 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 |

| Portfolio Company                               | Investment Type                               | Index <sup>(1)</sup> | Spread <sup>(1)</sup> | Interest Rate | Maturity Date | Principal/ Shares | Cost   | Market Value | % of NAV <sup>(4)</sup> |
|---|---|----------------------|-----------------------|---------------|---------------|-------------------|--------|--------------|-------------------------|
| <b>Non-Controlled/Non-Affiliate Investments</b> |   |                      |                       |               |               |                   |        |              |                         |
| <b>Services: Business Continued</b>             |   |                      |                       |               |               |                   |        |              |                         |
| 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     | € 1               | 3,633  | 3,665        |                         |
| iBanFirst (6)(18)(19)(26)                       | First Lien Senior Secured Loan                | EURIBOR              | 10.00% PIK            | 13.00%        | 7/13/2028     | € 3668            | 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     | NO K              | —      | —            |                         |
| 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               |              |
| <b>Services: Business Total</b> |                                |         |       |       |            |   |     | <b>\$ 246,021</b> | <b>\$ 261,776</b> | <b>23.1%</b> |



| Portfolio Company                               | Investment Type                               | Index <sup>(1)</sup> | Spread <sup>(1)</sup> | Interest Rate | Maturity Date | Principal/ Shares | Cost             | Market Value     | % of NAV <sup>(4)</sup> |
|---|---|----------------------|-----------------------|---------------|---------------|-------------------|------------------|------------------|-------------------------|
| <b>Non-Controlled/Non-Affiliate Investments</b> |   |                      |                       |               |               |                   |                  |                  |                         |
| <b>Services: Consumer</b>                       |   |                      |                       |               |               |                   |                  |                  |                         |
| 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               |                         |
| <b>Services: Consumer Total</b>                 |   |                      |                       |               |               |                   | <b>\$ 29,209</b> | <b>\$ 28,515</b> | <b>2.5%</b>             |
| <b>Telecommunications</b>                       |   |                      |                       |               |               |                   |                  |                  |                         |
| 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              |                         |
| <b>Telecommunications Total</b>                 |   |                      |                       |               |               |                   | <b>\$ 35,731</b> | <b>\$ 35,342</b> | <b>3.1%</b>             |
| <b>Transportation: Cargo</b>                    |   |                      |                       |               |               |                   |                  |                  |                         |
| 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 <sup>(1)</sup> | Spread <sup>(1)</sup> | Interest Rate | Maturity Date | Principal/<br>Shares | Cost                | Market Value        | % of NAV <sup>(4)</sup> |
|---|---|----------------------|-----------------------|---------------|---------------|----------------------|---------------------|---------------------|-------------------------|
| <b>Non-Controlled/Non-Affiliate Investments</b>       |   |                      |                       |               |               |                      |                     |                     |                         |
| <b>Transportation: Consumer</b>                       |   |                      |                       |               |               |                      |                     |                     |                         |
| 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                 |                         |
| <b>Transportation: Consumer Total</b>                 |   |                      |                       |               |               |                      | <b>\$ 16,707</b>    | <b>\$ 16,956</b>    | <b>1.6%</b>             |
| <b>Utilities: Water</b>                               |   |                      |                       |               |               |                      |                     |                     |                         |
| 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               |                         |
| <b>Utilities: Water Total</b>                         |   |                      |                       |               |               |                      | <b>\$ 6,975</b>     | <b>\$ 7,066</b>     | <b>0.6%</b>             |
| <b>Wholesale</b>                                      |   |                      |                       |               |               |                      |                     |                     |                         |
| 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    | CA D 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                 |                         |
| <b>Wholesale Total</b>                                |   |                      |                       |               |               |                      | <b>\$ 17,749</b>    | <b>\$ 14,816</b>    | <b>1.3%</b>             |
| <b>Non-Controlled/Non-Affiliate Investments Total</b> |   |                      |                       |               |               |                      | <b>\$ 1,784,019</b> | <b>\$ 1,773,742</b> | <b>155.6%</b>           |

| Portfolio Company                                 | Investment Type                               | Index <sup>(1)</sup> | Spread <sup>(1)</sup> | Interest Rate | Maturity Date | Principal/<br>Shares | Cost             | Market Value     | % of NAV <sup>(4)</sup> |
|---|---|----------------------|-----------------------|---------------|---------------|----------------------|------------------|------------------|-------------------------|
| <b>Non-Controlled/Affiliate Investments</b>       |   |                      |                       |               |               |                      |                  |                  |                         |
| <b>Aerospace &amp; Defense</b>                    |   |                      |                       |               |               |                      |                  |                  |                         |
| 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     | AU 7,072             | 5,308            | 4,374            |                         |
| <b>Aerospace &amp; Defense Total</b>              |   |                      |                       |               |               |                      | <b>\$ 9,150</b>  | <b>\$ 12,991</b> | <b>1.1%</b>             |
| <b>Beverage, Food &amp; Tobacco</b>               |   |                      |                       |               |               |                      |                  |                  |                         |
| ADT Pizza, LLC (10)(14)(19)(25)                   | Equity Interest                               | —                    | —                     | —             | —             | 6,720                | 6,732            | 8,429            |                         |
| <b>Beverage, Food &amp; Tobacco Total</b>         |   |                      |                       |               |               |                      | <b>\$ 6,732</b>  | <b>\$ 8,429</b>  | <b>0.7%</b>             |
| <b>Consumer Goods: Durable</b>                    |   |                      |                       |               |               |                      |                  |                  |                         |
| 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              |                         |
| <b>Consumer Goods: Durable Total</b>              |   |                      |                       |               |               |                      | <b>\$ 18,300</b> | <b>\$ 4,875</b>  | <b>0.4%</b>             |
| <b>Telecommunications</b>                         |   |                      |                       |               |               |                      |                  |                  |                         |
| 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                   | —                | —                |                         |
| <b>Telecommunications Total</b>                   |   |                      |                       |               |               |                      | <b>\$ 43,087</b> | <b>\$ 49,438</b> | <b>4.4%</b>             |
| <b>Non-Controlled/Affiliate Investments Total</b> |   |                      |                       |               |               |                      | <b>\$ 77,269</b> | <b>\$ 75,733</b> | <b>6.6%</b>             |

| Portfolio Company  | Investment Type                               | Index <sup>(1)</sup> | Spread <sup>(1)</sup> | Interest Rate | Maturity Date | Principal/Shares | Cost                | Market Value        | % of NAV <sup>(4)</sup> |
|--|---|----------------------|-----------------------|---------------|---------------|------------------|---------------------|---------------------|-------------------------|
| <b>Controlled Affiliate Investments</b>                                  |   |                      |                       |               |               |                  |                     |                     |                         |
| <b>Aerospace &amp; Defense</b>   |   |                      |                       |               |               |                  |                     |                     |                         |
| 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              |                         |
| <b>Aerospace &amp; Defense Total</b>                                     |   |                      |                       |               |               |                  | <b>\$ 95,387</b>    | <b>\$ 90,151</b>    | <b>7.9%</b>             |
| <b>FIRE: Finance</b>   |   |                      |                       |               |               |                  |                     |                     |                         |
| 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                | —                   | —                   |                         |
| <b>FIRE: Finance Total</b>   |   |                      |                       |               |               |                  | <b>\$ 43,200</b>    | <b>\$ 45,909</b>    | <b>4.0%</b>             |
| <b>Investment Vehicles</b>   |   |                      |                       |               |               |                  |                     |                     |                         |
| 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              |                         |
| <b>Investment Vehicles Total</b>   |   |                      |                       |               |               |                  | <b>\$ 403,441</b>   | <b>\$ 387,793</b>   | <b>34.1%</b>            |
| <b>Services: Business</b>  |   |                      |                       |               |               |                  |                     |                     |                         |
| 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           | —                   | —                   |                         |
| <b>Services: Business Total</b>  |   |                      |                       |               |               |                  | <b>\$ 54</b>        | <b>\$ 54</b>        | <b>0.0%</b>             |
| <b>Transportation: Cargo</b>   |   |                      |                       |               |               |                  |                     |                     |                         |
| Lightning Holdings B, LLC (6)(10)(11)(14)(19)(25)                        | Equity Interest                               | —                    | —                     | —             | —             | 43,309           | 43,620              | 57,807              |                         |
| <b>Transportation: Cargo Total</b>                                       |   |                      |                       |               |               |                  | <b>\$ 43,620</b>    | <b>\$ 57,807</b>    | <b>5.1%</b>             |
| <b>Controlled Affiliate Investments Total</b>                            |   |                      |                       |               |               |                  | <b>\$ 585,702</b>   | <b>\$ 581,714</b>   | <b>51.1%</b>            |
| <b>Investments Total</b>   |   |                      |                       |               |               |                  | <b>\$ 2,446,990</b> | <b>\$ 2,431,189</b> | <b>213.3%</b>           |
| <b>Cash Equivalents</b>  |   |                      |                       |               |               |                  |                     |                     |                         |
| 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              |                         |
| <b>Cash Equivalents Total</b>  |   |                      |                       |               |               |                  | <b>\$ 103,582</b>   | <b>\$ 103,582</b>   | <b>9.1%</b>             |
| <b>Investments and Cash Equivalents Total</b>                            |   |                      |                       |               |               |                  | <b>\$ 2,550,572</b> | <b>\$ 2,534,771</b> | <b>222.4%</b>           |

## Forward Foreign Currency Exchange Contracts

| Currency Purchased | Currency Sold             | Counterparty            | Settlement Date | Unrealized Appreciation <sup>(8)</sup> |
|--------------------|---------------------------|-------------------------|-----------------|--|
| 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                                     |
|                    |                           |                         |                 | <u>\$ 3,505</u>                        |

- (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.

<sup>(10)</sup> 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 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        |



| <b>Investment</b>                    | <b>Acquisition Date</b> |
|--------------------------------------|-------------------------|
| 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.**

### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**(in thousands, except share and per share data)**

**(Unaudited)**

#### **Note 1. Organization**

Bain Capital Specialty Finance, Inc. (the “Company”, “we”, “our” and “us”) was formed on October 5, 2015 and commenced investment operations on October 13, 2016. The Company has elected to be treated and is regulated as a business development company (a “BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). In addition, for tax purposes the Company has elected to be treated and intends to operate in a manner so as to continuously qualify as a regulated investment company (a “RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). The Company is externally managed by BCSF Advisors, LP (the “Advisor”), 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 Statements of Operations, Financial Highlights reported in Note 11, 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 Statements of Operations.

#### **Note 2. Summary of Significant Accounting Policies**

##### **Basis of Presentation**

The Company’s Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles in the United States of America (“US GAAP”). The Company’s Consolidated Financial Statements and related financial information have been prepared pursuant to the requirements for reporting on Form 10-Q and Regulation S-X. These Consolidated Financial Statements reflect adjustments that in the opinion of the Company are necessary for the fair statement of the financial position and results of operations for the periods presented herein and are not necessarily indicative of the full fiscal year. The Company has determined it meets the definition of an investment company and follows the accounting and reporting guidance in

the Financial Accounting Standards Board Accounting Standards Codification (“ASC”) Topic 946 — Financial Services — Investment Companies (“ASC 946”). The functional currency of the Company is U.S. dollars and these Consolidated Financial Statements have been prepared

in that currency. Certain prior period information has been reclassified to conform to the current period presentation and this had no effect on the Company's consolidated financial position or the consolidated results of operations as previously reported.

The information included in this Form 10-Q should be read in conjunction with the audited financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2024.

### **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.

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.

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. For the three months ended March 31, 2025 and 2024, the Company recorded \$6.5 million and \$8.3 million, respectively, of dividend income, of which, \$0.1 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 March 31, 2025, there were twelve loans from four issuers on non-accrual. As of December 31, 2024, there were eight loans from five issuers on non-accrual.

### **Distributions**

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

The Company intends to timely distribute to its stockholders substantially all of its annual taxable income for each year, except that the Company may retain certain net capital gains for reinvestment and, depending upon the level of the Company’s taxable income earned in a year, the Company may choose to carry forward taxable income for distribution in the following year and incur applicable U.S. federal excise tax and pay a 4% tax on such income, as required. To the extent that we determine that our estimated current year taxable income will be in excess of estimated dividend distributions for the current year from such income, we accrue excise tax, if any, on estimated excess taxable income as such taxable income is earned. For the three months ended March 31, 2025 and 2024, we recorded an expense of \$1.1 million and \$1.0 million, respectively for U.S. federal excise tax.

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



declare such distributions in future periods.

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

### **Dividend Reinvestment Plan**

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

### **Offering Costs**

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

### **Cash, Restricted Cash, and Cash Equivalents**

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

### **Foreign Currency Translation**

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

### **Forward Currency Exchange Contracts**

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

## **Interest Rate Swaps**

The Company uses interest rate swaps to hedge some of the Company's fixed rate debt. The Company has designated each interest rate swap held as the hedging instrument in an effective hedge accounting relationship, and therefore the periodic payments and receipts are recognized as components of interest expense in the Consolidated Statements of Operations. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a derivative asset or derivative liability on the Company's Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by a change in the carrying value of the fixed rate debt. Any amounts paid to the counterparty to cover collateral obligations under the terms of the interest rate swap agreement are included in collateral on derivatives and collateral payable on derivatives on the Company's Consolidated Statements of Assets and Liabilities. Please see "*Item 1. Consolidated Financial Statements - Notes to Consolidated Financial Statements - Note 5. Debt and Note 7. Derivatives*" for additional detail.

## **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 March 31, 2025 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, 2025. 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.

The Company evaluates tax positions taken or expected to be taken in the course of preparing its Consolidated Financial Statements to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are reversed and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes, if any, are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, ongoing analyses of tax laws, regulations and interpretations thereof. Management has analyzed the Company's tax positions, and has concluded that no liability for unrecognized tax benefits related to uncertain tax positions on returns to be filed by the Company for all open tax years should be recorded. The Company identifies its major tax jurisdiction as the United States, and the Company is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months. As of March 31, 2025, the tax years that remain subject to examination are from 2021 forward.

## **Recent Accounting Pronouncements**

The Company's management has evaluated recently issued accounting standards through May 5, 2025, the issuance date of the Consolidated Financial Statements, and noted that no recent accounting pronouncements will have a material impact on the

Consolidated Financial Statements of the Company except for what is noted below:

In November 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (“ASU 2024-03”), which requires disaggregated disclosure of certain costs and expenses, including purchases of inventory, employee compensation, depreciation, amortization and depletion, within relevant income statement captions. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim periods beginning with the first quarter ended March 31, 2028. Early adoption and retrospective application is permitted. The Company is currently assessing the impact of this guidance.

### Note 3. Investments

The following table shows the composition of the investment portfolio, at amortized cost and fair value as of March 31, 2025 (with corresponding percentage of total portfolio investments):

|   | As of March 31, 2025 |                               |                      |                               |
|---|----------------------|-------------------------------|----------------------|-------------------------------|
|   | Amortized Cost       | Percentage of Total Portfolio | Fair Value           | Percentage of Total Portfolio |
| First Lien Senior Secured Loan                                  | \$ 1,602,250         | 65.2                          | %\$ 1,579,493        | 64.2                          |
| Second Lien Senior Secured Loan                                 | 20,109               | 0.8                           | 20,350               | 0.8                           |
| Subordinated Debt   | 85,096               | 3.5                           | 82,777               | 3.4                           |
| Preferred Equity  | 127,458              | 5.2                           | 166,144              | 6.7                           |
| Equity Interest   | 215,208              | 8.8                           | 226,899              | 9.2                           |
| Warrants  | —                    | 0.0                           | 628                  | 0.0                           |
| Subordinated Notes in Investment Vehicles <sup>(1)</sup>        | 339,724              | 13.8                          | 327,659              | 13.3                          |
| Preferred Equity Interest in Investment Vehicles <sup>(1)</sup> | 10                   | 0.0                           | 701                  | 0.0                           |
| Equity Interests in Investment Vehicles <sup>(1)</sup>          | 66,209               | 2.7                           | 60,294               | 2.4                           |
| Total   | <u>\$ 2,456,064</u>  | <u>100.0</u>                  | <u>%\$ 2,464,945</u> | <u>100.0</u>                  |

<sup>(1)</sup> 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, 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 Loans                                 | \$ 1,579,288            | 64.5                          | %\$ 1,557,823        | 64.1                          |
| Second Lien Senior Secured Loans                                | 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 Interests  | 219,052                 | 9.0                           | 230,615              | 9.5                           |
| Warrants  | —                       | 0.0                           | 628                  | 0.0                           |
| Subordinated Notes in Investment Vehicles <sup>(1)</sup>        | 337,224                 | 13.8                          | 337,224              | 13.9                          |
| Preferred Equity Interest in Investment Vehicles <sup>(1)</sup> | 10                      | 0.0                           | 10                   | 0.0                           |
| Equity Interests in Investment Vehicles <sup>(1)</sup>          | 66,207                  | 2.7                           | 50,559               | 2.1                           |
| Total   | <u>\$ 2,446,990</u>     | <u>100.0</u>                  | <u>%\$ 2,431,189</u> | <u>100.0</u>                  |

<sup>(1)</sup> 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 March 31, 2025 (with corresponding percentage of total portfolio investments):

|                | As of March 31, 2025 |                               |                |                               |
|----------------|----------------------|-------------------------------|----------------|-------------------------------|
|                | Amortized Cost       | Percentage of Total Portfolio | Fair Value     | Percentage of Total Portfolio |
| USA            | \$ 2,170,951         | 88.4                          | 87.2 %         | \$ 2,146,122                  |
| Cayman Islands | 117,934              | 4.8                           | 5.4            | 130,957                       |
| United Kingdom | 66,889               | 2.7                           | 2.7            | 67,543                        |
| Belgium        | 23,383               | 1.0                           | 1.6            | 40,169                        |
| Luxembourg     | 20,561               | 0.8                           | 0.8            | 20,873                        |
| Germany        | 20,539               | 0.8                           | 0.8            | 18,757                        |
| Australia      | 9,239                | 0.4                           | 0.5            | 13,542                        |
| Ireland        | 10,471               | 0.4                           | 0.4            | 10,022                        |
| Canada         | 4,651                | 0.2                           | 0.2            | 5,963                         |
| Italy          | 5,350                | 0.2                           | 0.2            | 5,271                         |
| New Zealand    | 3,941                | 0.2                           | 0.1            | 3,518                         |
| Netherlands    | 1,786                | 0.1                           | 0.1            | 1,827                         |
| Guernsey       | 369                  | 0.0                           | 0.0            | 381                           |
| Total          | <u>\$ 2,456,064</u>  | <u>100.0</u>                  | <u>100.0 %</u> | <u>\$ 2,464,945</u>           |

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                          | 88.8 %         | \$ 2,157,167                  |
| Cayman Islands | 118,016                 | 4.8                           | 5.4            | 129,620                       |
| United Kingdom | 37,580                  | 1.5                           | 1.5            | 37,229                        |
| Belgium        | 22,457                  | 0.9                           | 1.5            | 37,201                        |
| Germany        | 21,559                  | 0.9                           | 0.8            | 19,702                        |
| Australia      | 12,028                  | 0.5                           | 0.7            | 15,918                        |
| Ireland        | 10,470                  | 0.4                           | 0.4            | 10,380                        |
| Luxembourg     | 10,178                  | 0.4                           | 0.4            | 9,849                         |
| Italy          | 5,350                   | 0.2                           | 0.2            | 5,097                         |
| Canada         | 4,727                   | 0.2                           | 0.2            | 4,992                         |
| New Zealand    | 3,915                   | 0.2                           | 0.1            | 3,451                         |
| Guernsey       | 369                     | 0.0                           | 0.0            | 370                           |
| Netherlands    | 251                     | 0.0                           | 0.0            | 213                           |
| Total          | <u>\$ 2,446,990</u>     | <u>100.0</u>                  | <u>100.0 %</u> | <u>\$ 2,431,189</u>           |

The following table shows the composition of the investment portfolio by industry, at amortized cost and fair value as of March 31, 2025 (with corresponding percentage of total portfolio investments):

|   | As of March 31, 2025 |                               |                      |                               |
|---|----------------------|-------------------------------|----------------------|-------------------------------|
|   | Amortized Cost       | Percentage of Total Portfolio | Fair Value           | Percentage of Total Portfolio |
| Investment Vehicles <sup>(2)</sup>        | \$ 405,943           | 16.6                          | °\$ 388,654          | 15.8                          |
| Aerospace & Defense                       | 266,927              | 10.9                          | 267,089              | 10.8                          |
| Services: Business                        | 234,098              | 9.5                           | 253,033              | 10.3                          |
| High Tech Industries                      | 199,143              | 8.1                           | 208,985              | 8.5                           |
| Healthcare & Pharmaceuticals              | 179,101              | 7.3                           | 175,897              | 7.1                           |
| Transportation: Cargo                     | 109,642              | 4.5                           | 122,798              | 5.0                           |
| Automotive                                | 120,443              | 4.9                           | 118,497              | 4.8                           |
| Consumer Goods: Non-Durable               | 114,247              | 4.7                           | 114,115              | 4.6                           |
| Telecommunications                        | 79,129               | 3.2                           | 87,175               | 3.5                           |
| FIRE: Finance <sup>(1)</sup>              | 74,414               | 3.0                           | 84,798               | 3.4                           |
| Hotel, Gaming & Leisure                   | 80,078               | 3.3                           | 80,957               | 3.3                           |
| Construction & Building                   | 75,235               | 3.1                           | 75,968               | 3.1                           |
| FIRE: Insurance <sup>(1)</sup>            | 68,877               | 2.8                           | 68,974               | 2.8                           |
| Capital Equipment                         | 57,476               | 2.3                           | 63,528               | 2.6                           |
| Beverage, Food & Tobacco                  | 52,397               | 2.1                           | 50,608               | 2.1                           |
| Consumer Goods: Durable                   | 64,526               | 2.6                           | 49,692               | 2.0                           |
| Environmental Industries                  | 45,954               | 1.9                           | 47,946               | 1.9                           |
| Services: Consumer                        | 39,202               | 1.6                           | 38,006               | 1.5                           |
| Chemicals, Plastics & Rubber              | 34,834               | 1.4                           | 34,390               | 1.4                           |
| Media: Diversified & Production           | 34,288               | 1.4                           | 31,791               | 1.3                           |
| Transportation: Consumer                  | 25,998               | 1.1                           | 26,319               | 1.1                           |
| Media: Advertising, Printing & Publishing | 24,349               | 1.0                           | 24,085               | 1.0                           |
| Retail                                    | 24,967               | 1.0                           | 16,444               | 0.7                           |
| Wholesale                                 | 18,351               | 0.7                           | 14,480               | 0.6                           |
| Containers, Packaging & Glass             | 7,226                | 0.3                           | 7,370                | 0.3                           |
| Energy: Electricity                       | 5,115                | 0.2                           | 5,097                | 0.2                           |
| Utilities: Water                          | 3,019                | 0.1                           | 3,066                | 0.1                           |
| Media: Broadcasting & Subscription        | 2,867                | 0.1                           | 2,849                | 0.1                           |
| Consumer goods: Wholesale                 | 8,218                | 0.3                           | 2,334                | 0.1                           |
| Total                                     | <u>\$ 2,456,064</u>  | <u>100.0</u>                  | <u>°\$ 2,464,945</u> | <u>100.0</u>                  |

<sup>(1)</sup> Finance, Insurance, and Real Estate (“FIRE”).

<sup>(2)</sup> 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, 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 <sup>(2)</sup>        | \$ 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 <sup>(1)</sup>              | 66,872                  | 2.7                           | 71,872               | 3.0                           |
| Hotel, Gaming & Leisure                   | 80,366                  | 3.3                           | 68,578               | 2.8                           |
| FIRE: Insurance <sup>(1)</sup>            | 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                                     | <u>\$ 2,446,990</u>     | <u>100.0</u>                  | <u>¥\$ 2,431,189</u> | <u>100.0 %</u>                |

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

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

### International Senior Loan Program, LLC

On February 9, 2021, the Company and Pantheon (“Pantheon”), a leading global alternative private markets manager, formed the International Senior Loan Program, LLC (“ISLP”), an unconsolidated joint venture. ISLP invests primarily in non-US first lien senior secured loans. ISLP was formed as a Delaware limited liability company. The Company and Pantheon committed to initially provide \$138.3 million of debt and \$46.1 million of equity capital, to ISLP. Equity contributions will be called from each member on a pro-rata basis, based on their equity commitments. Pursuant to the terms of the transaction, Pantheon invested \$50.0 million to acquire a 29.5% stake in ISLP. The Company contributed debt investments of \$317.1 million for a 70.5% stake in ISLP, and received a one-time gross distribution of \$190.2 million in cash in consideration of contributing such investments. On December 14, 2023, the Company and Pantheon entered into the second amendment to the amended and restated limited liability company agreement which, among other things, increased capital commitments and changed the proportionate share ownership. The Company and Pantheon agreed to contribute an additional \$5.0 million and \$45.3 million, respectively, which resulted in new ownership stakes of 64.0% and 36.0%, respectively. As of March 31, 2025, the Company’s investment in ISLP consisted of subordinated notes of \$190.7 million and equity interests of \$54.2 million. 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 March 31, 2025, 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 March 31, 2025, 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, 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 had \$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 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 \$1,063.7 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 March 31, 2025, ISLP had \$657.9 million in debt and equity investments, at fair value. As of December 31, 2024, ISLP had \$655.8 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 March 31, 2025, the ISLP Credit Facilities had \$301.9 million of outstanding debt under the credit facility. As of December 31, 2024 the ISLP Credit Facilities had \$297.6 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 three months ended March 31, 2025 and year ended December 31, 2024 were 7.0% and 7.5%, respectively.



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

|   | <b>As of</b><br><b>March 31, 2025</b> | <b>As of</b><br><b>December 31, 2024</b> |
|---|---------------------------------------|--|
| Total investments                                   | \$ 657,867                            | \$ 655,804                               |
| Weighted average yield on investments               | 10.4 %                                | 10.6 %                                   |
| Number of borrowers in ISLP                         | 34                                    | 35                                       |
| Largest portfolio company investment                | \$ 51,370                             | \$ 51,142                                |
| Total of five largest portfolio company investments | \$ 198,995                            | \$ 196,173                               |
| Unfunded commitments                                | \$ 3,328                              | \$ 3,907                                 |

Below is a listing of ISLP's individual investments as of March 31, 2025:

**International Senior Loan Program, LLC**  
**Consolidated Schedule of Investments**  
**As of March 31, 2025**

| Portfolio Company  | Investment Type                               | Index (1) | Spread (1) | Interest Rate | Maturity Date | Principal / Shares (9) | Cost             | Market Value     | % of Members Equity (4) |
|--|---|-----------|------------|---------------|---------------|------------------------|------------------|------------------|-------------------------|
| <b>Australian Dollar</b>                                   |   |           |            |               |               |                        |                  |                  |                         |
| <b>Aerospace &amp; Defense</b>                             |   |           |            |               |               |                        |                  |                  |                         |
| Ansett Aviation Training (18)(19)                          | First Lien Senior Secured Loan                | BBSY      | 4.69%      | 8.79%         | 9/24/2031     | AU 14,1<br>D 44        | 9,830            | 8,827            |                         |
| Ansett Aviation Training (14)(19)                          | Equity Interest                               | —         | —          | —             | —             | AU 10,2<br>D 38        | 7,115            | 17,988           |                         |
| <b>Aerospace &amp; Defense Total</b>                       |   |           |            |               |               |                        | <b>\$ 16,945</b> | <b>\$ 26,815</b> | <b>32.8%</b>            |
| <b>Media: Advertising, Printing &amp; Publishing</b>       |   |           |            |               |               |                        |                  |                  |                         |
| TGI Sport Bidco Pty Ltd (18)(19)                           | First Lien Senior Secured Loan                | BBSY      | 7.00%      | 11.15%        | 4/30/2026     | AU 9,73<br>D 0         | 7,096            | 6,073            |                         |
| TGI Sport Bidco Pty Ltd (17)(19)                           | First Lien Senior Secured Loan - Delayed Draw | SOFR      | 7.11%      | 11.44%        | 4/30/2026     | AU 4,08<br>D 1         | 2,568            | 2,547            |                         |
| <b>Media: Advertising, Printing &amp; Publishing Total</b> |   |           |            |               |               |                        | <b>\$ 9,664</b>  | <b>\$ 8,620</b>  | <b>10.5%</b>            |
| <b>Australian Dollar Total</b>                             |   |           |            |               |               |                        | <b>\$ 26,609</b> | <b>\$ 35,435</b> | <b>43.3%</b>            |
| <b>British Pound</b>                                       |   |           |            |               |               |                        |                  |                  |                         |
| <b>Environmental Industries</b>                            |   |           |            |               |               |                        |                  |                  |                         |
| Reconomy (18)(19)  | First Lien Senior Secured Loan                | SONIA     | 6.25%      | 10.71%        | 7/12/2029     | £ 6,05<br>0            | 7,045            | 7,809            |                         |
| Reconomy (18)(19)  | First Lien Senior Secured Loan - Delayed Draw | EURIBO R  | 6.00%      | 8.36%         | 7/12/2029     | £ 6,57<br>8            | 8,094            | 8,205            |                         |
| Reconomy (3)(18)(19)                                       | First Lien Senior Secured Loan - Revolver     | SOFR      | 6.25%      | 10.55%        | 7/12/2029     | £ 5,66<br>3            | 7,091            | 7,059            |                         |
| <b>Environmental Industries Total</b>                      |   |           |            |               |               |                        | <b>\$ 22,230</b> | <b>\$ 23,073</b> | <b>28.2%</b>            |
| <b>FIRE: Finance</b>                                       |   |           |            |               |               |                        |                  |                  |                         |
| Parmenton (18)(19)   | First Lien Senior Secured Loan                | SONIA     | 5.50%      | 9.96%         | 5/23/2029     | £ 29,0<br>70           | 35,358           | 37,521           |                         |
| <b>FIRE: Finance Total</b>                                 |   |           |            |               |               |                        | <b>\$ 35,358</b> | <b>\$ 37,521</b> | <b>45.8%</b>            |
| <b>FIRE: Insurance</b>                                     |   |           |            |               |               |                        |                  |                  |                         |
| Margaux UK Finance Limited (16)(19)                        | First Lien Senior Secured Loan                | SONIA     | 5.75%      | 10.21%        | 12/19/2025    | £ 7,29<br>9            | 9,220            | 9,420            |                         |
| <b>FIRE: Insurance Total</b>                               |   |           |            |               |               |                        | <b>\$ 9,220</b>  | <b>\$ 9,420</b>  | <b>11.5%</b>            |

| Portfolio Company  | Investment Type                               | Index (1) | Spread (1)        | Interest Rate | Maturity Date | Principal / Shares (9) | Cost              | Market Value      | % of Members Equity (4) |
|--|---|-----------|-------------------|---------------|---------------|------------------------|-------------------|-------------------|-------------------------|
| <b>British Pound</b>                                       |   |           |                   |               |               |                        |                   |                   |                         |
| <b>High Tech Industries</b>                                |   |           |                   |               |               |                        |                   |                   |                         |
| Access (18)(19)  | First Lien Senior Secured Loan                | SONIA     | 5.25 %            | 9.71 %        | 6/28/2029     | £ 7,880                | 9,120             | 10,171            |                         |
| Access (18)(19)  | First Lien Senior Secured Loan                | SONIA     | 5.25 %            | 9.71 %        | 6/28/2029     | £ 9,764                | 11,887            | 12,602            |                         |
| Cloud Technology Solutions (CTS) (15)(19)(26)              | First Lien Senior Secured Loan                | SONIA     | 0.25% (8.00% PIK) | 12.45 %       | 1/3/2030      | £ 9,462                | 11,951            | 12,151            |                         |
| <b>High Tech Industries Total</b>                          |   |           |                   |               |               |                        | <b>\$ 32,958</b>  | <b>\$ 34,924</b>  | <b>42.6 %</b>           |
| <b>Media: Advertising, Printing &amp; Publishing</b>       |   |           |                   |               |               |                        |                   |                   |                         |
| Kpler (15)(19)   | First Lien Senior Secured Loan                | SONIA     | 6.25 %            | 10.71 %       | 3/3/2030      | £ 4,312                | 5,495             | 5,565             |                         |
| OGH Bidco Limited (18)(19)                                 | First Lien Senior Secured Loan                | SOFR      | 6.25 %            | 10.58 %       | 9/2/2029      | £ 5,172                | 6,068             | 5,717             |                         |
| OGH Bidco Limited (18)(19)                                 | First Lien Senior Secured Loan                | SONIA     | 6.25 %            | 10.71 %       | 6/29/2029     | £ 13,160               | 15,229            | 16,094            |                         |
| TGI Sport Bidco Pty Ltd (17)(19)                           | First Lien Senior Secured Loan - Delayed Draw | SONIA     | 6.12 %            | 10.57 %       | 6/24/2029     | £ 6,700                | 8,636             | 8,648             |                         |
| <b>Media: Advertising, Printing &amp; Publishing Total</b> |   |           |                   |               |               |                        | <b>\$ 35,428</b>  | <b>\$ 36,024</b>  | <b>44.0 %</b>           |
| <b>Services: Business</b>                                  |   |           |                   |               |               |                        |                   |                   |                         |
| Beneficium (15)(19)  | First Lien Senior Secured Loan                | SONIA     | 5.75 %            | 10.21 %       | 6/28/2031     | £ 7,497                | 9,722             | 9,531             |                         |
| Brook Bidco (18)(19)(26)                                   | First Lien Senior Secured Loan                | SONIA     | 4.03% (3.50% PIK) | 12.48 %       | 7/10/2028     | £ 26,495               | 35,605            | 33,342            |                         |
| Datix Bidco Limited (18)(19)                               | First Lien Senior Secured Loan                | SONIA     | 5.25 %            | 9.90 %        | 4/30/2031     | £ 8,160                | 10,484            | 10,532            |                         |
| Brook Bidco (16)(19)(26)                                   | First Lien Senior Secured Loan                | SOFR      | 4.18% (3.50% PIK) | 12.51 %       | 7/10/2028     | £ 5,849                | 7,728             | 7,539             |                         |
| Brook Bidco (16)(19)(26)                                   | First Lien Senior Secured Loan                | SOFR      | 4.18% (3.50% PIK) | 12.51 %       | 7/10/2028     | £ 8,138                | 10,751            | 10,489            |                         |
| Opus2 (18)(19)   | First Lien Senior Secured Loan                | SONIA     | 5.80 %            | 10.26 %       | 5/5/2028      | £ 12,151               | 16,517            | 15,684            |                         |
| Parcel2Go (18)(19)   | First Lien Senior Secured Loan                | SONIA     | 7.00 %            | 11.46 %       | 11/26/2031    | £ 4,338                | 5,438             | 5,319             |                         |
| Parcel2Go (14)(19)   | Preferred Equity                              |           |                   |               |               | £ 1,407,991            |                   |                   |                         |
| Parcel2Go (14)(19)   | Equity Interest                               |           |                   |               |               | £ 15                   |                   |                   |                         |
| TES Global (18)(19)  | First Lien Senior Secured Loan - Delayed Draw | SONIA     | 5.00 %            | 9.46 %        | 1/27/2029     | £ 1,200                | 1,494             | 1,541             |                         |
| TES Global (18)(19)  | First Lien Senior Secured Loan                | SONIA     | 5.00 %            | 9.46 %        | 2/1/2029      | £ 14,364               | 17,662            | 18,539            |                         |
| <b>Services: Business Total</b>                            |   |           |                   |               |               |                        | <b>\$ 115,401</b> | <b>\$ 112,516</b> | <b>137.4 %</b>          |
| <b>Services: Consumer</b>                                  |   |           |                   |               |               |                        |                   |                   |                         |
| Surrey Bidco Limited (7)(14)(18)(19)(26)                   | First Lien Senior Secured Loan                | SONIA     | 7.28% PIK         | 11.73 %       | 5/11/2026     | £ 7,180                | 8,406             | 5,560             |                         |
| <b>Services: Consumer Total</b>                            |   |           |                   |               |               |                        | <b>\$ 8,406</b>   | <b>\$ 5,560</b>   | <b>6.8 %</b>            |
| <b>British Pound Total</b>                                 |   |           |                   |               |               |                        | <b>\$ 259,001</b> | <b>\$ 259,038</b> | <b>316.3 %</b>          |

| Portfolio Company                             | Investment Type                               | Index (1) | Spread (1)        | Interest Rate | Maturity Date | Principal / Shares (9) | Cost             | Market Value     | % of Members Equity (4) |
|---|---|-----------|-------------------|---------------|---------------|------------------------|------------------|------------------|-------------------------|
| <b>Canadian Dollar</b>                        |   |           |                   |               |               |                        |                  |                  |                         |
| <b>Retail</b>                                 |   |           |                   |               |               |                        |                  |                  |                         |
| New Look (Delaware) Corporation (15)(19)(26)  | First Lien Senior Secured Loan                | CORRA     | 4.32% (2.00% PIK) | 8.98%         | 5/26/2028     | CA 18,004<br>D         | 14,743           | 12,524           |                         |
| New Look Vision Group (15)(19)                | First Lien Senior Secured Loan - Delayed Draw | CORRA     | 5.82%             | 8.48%         | 5/26/2028     | CA 1,171<br>D          | 903              | 815              |                         |
| New Look Vision Group (15)(19)                | First Lien Senior Secured Loan - Delayed Draw | CORRA     | 5.82%             | 8.48%         | 5/26/2028     | CA 2,248<br>D          | 1,615            | 1,564            |                         |
| <b>Retail Total</b>                           |   |           |                   |               |               |                        | <b>\$ 17,261</b> | <b>\$ 14,903</b> | <b>18.2%</b>            |
| <b>Canadian Dollar Total</b>                  |   |           |                   |               |               |                        | <b>\$ 17,261</b> | <b>\$ 14,903</b> | <b>18.2%</b>            |
| <b>European Currency</b>                      |   |           |                   |               |               |                        |                  |                  |                         |
| <b>Chemicals, Plastics &amp; Rubber</b>       |   |           |                   |               |               |                        |                  |                  |                         |
| V Global Holdings LLC (16)(19)                | First Lien Senior Secured Loan                | EURIBO R  | 5.75%             | 8.28%         | 12/22/2027    | € 9,142                | 9,264            | 9,538            |                         |
| <b>Chemicals, Plastics &amp; Rubber Total</b> |   |           |                   |               |               |                        | <b>\$ 9,264</b>  | <b>\$ 9,538</b>  | <b>11.6%</b>            |
| <b>Environmental Industries</b>               |   |           |                   |               |               |                        |                  |                  |                         |
| Reconomy (18)(19)                             | First Lien Senior Secured Loan                | EURIBO R  | 6.00%             | 8.36%         | 7/12/2029     | € 2,440                | 2,475            | 2,638            |                         |
| <b>Environmental Industries Total</b>         |   |           |                   |               |               |                        | <b>\$ 2,475</b>  | <b>\$ 2,638</b>  | <b>3.2%</b>             |
| <b>FIRE: Insurance</b>                        |   |           |                   |               |               |                        |                  |                  |                         |
| MRHT (15)(19)                                 | First Lien Senior Secured Loan                | EURIBO R  | 6.75%             | 9.28%         | 2/1/2029      | € 12,000               | 12,999           | 12,974           |                         |
| MRHT (15)(19)                                 | First Lien Senior Secured Loan - Revolver     | EURIBO R  | 6.75%             | 9.11%         | 2/1/2029      | € 5,069                | 5,495            | 5,480            |                         |
| MRHT (3)(18)(19)                              | First Lien Senior Secured Loan - Delayed Draw | EURIBO R  | 6.25%             | 8.61%         | 2/1/2029      | € 1,014                | 979              | 1,016            |                         |
| <b>FIRE: Insurance Total</b>                  |   |           |                   |               |               |                        | <b>\$ 19,473</b> | <b>\$ 19,470</b> | <b>23.8%</b>            |



| Portfolio Company  | Investment Type                               | Index (1) | Spread (1)        | Interest Rate | Maturity Date | Principal / Shares (9) | Cost              | Market Value      | % of Members Equity (4) |
|--|---|-----------|-------------------|---------------|---------------|------------------------|-------------------|-------------------|-------------------------|
| <b>European Currency</b>                                   |   |           |                   |               |               |                        |                   |                   |                         |
| <b>Healthcare &amp; Pharmaceuticals</b>                    |   |           |                   |               |               |                        |                   |                   |                         |
| Mertus 522. GmbH (18)(19)(26)                              | First Lien Senior Secured Loan                | EURIBO R  | 6.25% (0.75% PIK) | 9.38%         | 5/28/2026     | € 13,175               | 15,957            | 13,747            |                         |
| Mertus 522. GmbH (18)(19)(26)                              | First Lien Senior Secured Loan                | EURIBO R  | 6.25% (0.75% PIK) | 9.69%         | 5/28/2026     | € 22,498               | 27,252            | 23,474            |                         |
| Nafinco (18)(19)   | First Lien Senior Secured Loan                | EURIBO R  | 5.25%             | 7.97%         | 8/29/2031     | € 8,000                | 8,397             | 8,520             |                         |
| Pharmathen (18)(19)  | First Lien Senior Secured Loan - Revolver     | EURIBO R  | 5.68%             | 8.26%         | 1/19/2029     | € 13,492               | 15,095            | 14,332            |                         |
| Pharmathen (18)(19)  | First Lien Senior Secured Loan - Revolver     | EURIBO R  | 5.68%             | 8.26%         | 1/19/2029     | € 2,453                | 2,627             | 2,606             |                         |
| <b>Healthcare &amp; Pharmaceuticals Total</b>              |   |           |                   |               |               |                        | <b>\$ 69,328</b>  | <b>\$ 62,679</b>  | <b>76.5%</b>            |
| <b>High Tech Industries</b>                                |   |           |                   |               |               |                        |                   |                   |                         |
| Onventis (15)(19)  | First Lien Senior Secured Loan - Delayed Draw | EURIBO R  | 7.25%             | 9.92%         | 1/14/2030     | € 13,919               | 15,098            | 15,049            |                         |
| Utimaco (18)(19)   | First Lien Senior Secured Loan                | EURIBO R  | 6.25%             | 8.94%         | 5/14/2029     | € 8,250                | 8,361             | 8,853             |                         |
| <b>High Tech Industries Total</b>                          |   |           |                   |               |               |                        | <b>\$ 23,459</b>  | <b>\$ 23,902</b>  | <b>29.2%</b>            |
| <b>Media: Advertising, Printing &amp; Publishing</b>       |   |           |                   |               |               |                        |                   |                   |                         |
| Kpler (15)(19)   | First Lien Senior Secured Loan                | EURIBO R  | 6.25%             | 8.59%         | 3/3/2030      | € 14,981               | 16,242            | 16,197            |                         |
| Kpler (18)(19)   | First Lien Senior Secured Loan - Delayed Draw | EURIBO R  | 6.25%             | 8.59%         | 3/3/2030      | € 3,246                | 3,519             | 3,510             |                         |
| <b>Media: Advertising, Printing &amp; Publishing Total</b> |   |           |                   |               |               |                        | <b>\$ 19,761</b>  | <b>\$ 19,707</b>  | <b>24.1%</b>            |
| <b>Media: Broadcasting &amp; Subscription</b>              |   |           |                   |               |               |                        |                   |                   |                         |
| Lightning Finco Limited (16)(19)                           | First Lien Senior Secured Loan                | EURIBO R  | 5.50%             | 8.08%         | 8/31/2028     | € 2,619                | 2,951             | 2,832             |                         |
| <b>Media: Broadcasting &amp; Subscription Total</b>        |   |           |                   |               |               |                        | <b>\$ 2,951</b>   | <b>\$ 2,832</b>   | <b>3.5%</b>             |
| <b>Media: Diversified &amp; Production</b>                 |   |           |                   |               |               |                        |                   |                   |                         |
| Aptus 1724. GmbH (19)(21)(26)                              | First Lien Senior Secured Loan                | EURIBO R  | 4.00% (4.00% PIK) | 10.51%        | 3/3/2028      | € 35,863               | 42,299            | 31,020            |                         |
| <b>Media: Diversified &amp; Production Total</b>           |   |           |                   |               |               |                        | <b>\$ 42,299</b>  | <b>\$ 31,020</b>  | <b>37.8%</b>            |
| <b>Services: Business</b>                                  |   |           |                   |               |               |                        |                   |                   |                         |
| iBanFirst (18)(19)(26)                                     | First Lien Senior Secured Loan                | EURIBO R  | 10.00% PIK        | 12.32%        | 7/13/2028     | € 14,598               | 16,371            | 15,783            |                         |
| Webcentral (18)(19)  | First Lien Senior Secured Loan                | EURIBO R  | 6.25%             | 8.63%         | 12/18/2030    | € 3,423                | 3,780             | 3,700             |                         |
| Webcentral (18)(19)  | First Lien Senior Secured Loan - Delayed Draw | SOFR      | 6.25%             | 10.58%        | 12/18/2030    | € 3,323                | 3,462             | 3,592             |                         |
| <b>Services: Business Total</b>                            |   |           |                   |               |               |                        | <b>\$ 23,613</b>  | <b>\$ 23,075</b>  | <b>28.2%</b>            |
| <b>European Currency Total</b>                             |   |           |                   |               |               |                        | <b>\$ 212,623</b> | <b>\$ 194,861</b> | <b>237.9%</b>           |
| <b>Norwegian Krone</b>                                     |   |           |                   |               |               |                        |                   |                   |                         |
| <b>Services: Business</b>                                  |   |           |                   |               |               |                        |                   |                   |                         |
| Spring Finco BV (18)(19)                                   | First Lien Senior Secured Loan                | NIBOR     | 5.50%             | 9.98%         | 7/15/2029     | NO K 174,360           | 16,601            | 16,577            |                         |
| <b>Services: Business Total</b>                            |   |           |                   |               |               |                        | <b>\$ 16,601</b>  | <b>\$ 16,577</b>  | <b>20.2%</b>            |
| <b>Norwegian Krone Total</b>                               |   |           |                   |               |               |                        | <b>\$ 16,601</b>  | <b>\$ 16,577</b>  | <b>20.2%</b>            |

| Portfolio Company                                 | Investment Type                               | Index (1) | Spread (1)        | Interest Rate | Maturity Date | Principal / Shares (9) | Cost             | Market Value     | % of Members Equity (4) |
|---|---|-----------|-------------------|---------------|---------------|------------------------|------------------|------------------|-------------------------|
| <b>U.S. Dollar</b>                                |   |           |                   |               |               |                        |                  |                  |                         |
| <b>Automotive</b>                                 |   |           |                   |               |               |                        |                  |                  |                         |
| Cardo (18)(19)                                    | First Lien Senior Secured Loan                | SOFR      | 5.25 %            | 9.67 %        | 5/12/2028     | \$ 9,653               | 9,607            | 9,652            |                         |
| <b>Automotive Total</b>                           |   |           |                   |               |               |                        | <b>\$ 9,607</b>  | <b>\$ 9,652</b>  | <b>11.8 %</b>           |
| <b>Chemicals, Plastics &amp; Rubber</b>           |   |           |                   |               |               |                        |                  |                  |                         |
| V Global Holdings LLC (16)(19)                    | First Lien Senior Secured Loan                | SOFR      | 5.90 %            | 10.20 %       | 12/22/2027    | \$ 22,984              | 22,984           | 22,295           |                         |
| <b>Chemicals, Plastics &amp; Rubber Total</b>     |   |           |                   |               |               |                        | <b>\$ 22,984</b> | <b>\$ 22,295</b> | <b>27.2 %</b>           |
| <b>Consumer Goods: Durable</b>                    |   |           |                   |               |               |                        |                  |                  |                         |
| Stanton Carpet (15)(19)                           | Second Lien Senior Secured Loan               | SOFR      | 9.15 %            | 13.44 %       | 3/31/2028     | \$ 5,000               | 4,959            | 5,000            |                         |
| <b>Consumer Goods: Durable Total</b>              |   |           |                   |               |               |                        | <b>\$ 4,959</b>  | <b>\$ 5,000</b>  | <b>6.1 %</b>            |
| <b>High Tech Industries</b>                       |   |           |                   |               |               |                        |                  |                  |                         |
| NearMap (15)(19)                                  | First Lien Senior Secured Loan                | SOFR      | 5.00 %            | 9.29 %        | 12/9/2029     | \$ 23,844              | 23,122           | 23,284           |                         |
| Utimaco (16)(19)                                  | First Lien Senior Secured Loan                | SOFR      | 6.25 %            | 10.68 %       | 5/14/2029     | \$ 16,450              | 16,348           | 16,327           |                         |
| Utimaco (16)(19)                                  | First Lien Senior Secured Loan                | SOFR      | 6.25 %            | 10.68 %       | 5/14/2029     | \$ 8,550               | 8,497            | 8,486            |                         |
| <b>High Tech Industries Total</b>                 |   |           |                   |               |               |                        | <b>\$ 47,967</b> | <b>\$ 48,097</b> | <b>58.7 %</b>           |
| <b>Media: Broadcasting &amp; Subscription</b>     |   |           |                   |               |               |                        |                  |                  |                         |
| Lightning Finco Limited (16)(19)                  | First Lien Senior Secured Loan                | SOFR      | 5.68 %            | 10.02 %       | 8/31/2028     | \$ 23,907              | 23,801           | 23,907           |                         |
| <b>Media: Broadcasting and Subscription Total</b> |   |           |                   |               |               |                        | <b>\$ 23,801</b> | <b>\$ 23,907</b> | <b>29.2 %</b>           |
| <b>Media: Diversified &amp; Production</b>        |   |           |                   |               |               |                        |                  |                  |                         |
| Aptus 1724 Gmbh (19)(21)(26)                      | First Lien Senior Secured Loan - Delayed Draw | SOFR      | 4.15% (4.00% PIK) | 12.44 %       | 3/3/2028      | \$ 10,247              | 10,214           | 8,197            |                         |
| <b>Media: Diversified &amp; Production Total</b>  |   |           |                   |               |               |                        | <b>\$ 10,214</b> | <b>\$ 8,197</b>  | <b>10.0 %</b>           |

| Portfolio Company               | Investment Type                | Index (1) | Spread (1) | Interest Rate | Maturity Date | Principal / Shares (9) | Cost              | Market Value      | % of Members Equity (4) |
|---------------------------------|--------------------------------|-----------|------------|---------------|---------------|------------------------|-------------------|-------------------|-------------------------|
| <b>U.S. Dollar</b>              |                                |           |            |               |               |                        |                   |                   |                         |
| <b>Services: Business</b>       |                                |           |            |               |               |                        |                   |                   |                         |
| Avalon Acquiror, Inc. (15)(19)  | First Lien Senior Secured Loan | SOFR      | 6.25 %     | 10.55 %       | 3/10/2028     | \$ 11,670              | 11,611            | 11,553            |                         |
| Easy Ice (15)(19)               | First Lien Senior Secured Loan | SOFR      | 5.40 %     | 9.69 %        | 10/30/2030    | \$ 8,479               | 8,355             | 8,352             |                         |
| <b>Services: Business Total</b> |                                |           |            |               |               |                        | <b>\$ 19,966</b>  | <b>\$ 19,905</b>  | <b>24.4 %</b>           |
| <b>U.S. Dollar Total</b>        |                                |           |            |               |               |                        | <b>\$ 139,498</b> | <b>\$ 137,053</b> | <b>167.4 %</b>          |
| <b>Total</b>                    |                                |           |            |               |               |                        | <b>\$ 671,593</b> | <b>\$ 657,867</b> | <b>803.3 %</b>          |



## Forward Foreign Currency Exchange Contracts

| Currency Purchased     | Currency Sold             | Counterparty       | Settlement Date | Unrealized Appreciation <sup>(8)</sup> |
|------------------------|---------------------------|--------------------|-----------------|--|
| AUSTRALIAN DOLLARS 480 | EURO 292                  | Morgan Stanley     | 06/10/2025      | \$ (18)                                |
| EURO 2,016             | AUSTRALIAN DOLLARS 3,357  | Standard Chartered | 04/15/2025      | 87                                     |
| EURO 3,061             | AUSTRALIAN DOLLARS 4,980  | Morgan Stanley     | 06/10/2025      | 214                                    |
| EURO 2,199             | AUSTRALIAN DOLLARS 3,690  | Standard Chartered | 06/10/2025      | 83                                     |
| US DOLLARS 2,285       | AUSTRALIAN DOLLARS 3,590  | Standard Chartered | 02/24/2026      | 43                                     |
| US DOLLARS 7,610       | AUSTRALIAN DOLLARS 12,373 | Standard Chartered | 04/15/2025      | (101)                                  |
| US DOLLARS 13,555      | AUSTRALIAN DOLLARS 19,560 | Morgan Stanley     | 06/10/2025      | 1,358                                  |
| US DOLLARS 7,026       | AUSTRALIAN DOLLARS 10,830 | Standard Chartered | 06/10/2025      | 272                                    |
| EURO 4,576             | BRITISH POUNDS 3,860      | Standard Chartered | 04/15/2025      | (37)                                   |
| EURO 3,118             | BRITISH POUNDS 2,840      | Morgan Stanley     | 06/12/2025      | (285)                                  |
| EURO 755               | BRITISH POUNDS 682        | Morgan Stanley     | 11/10/2025      | (54)                                   |
| BRITISH POUNDS 550     | EURO 628                  | Morgan Stanley     | 11/10/2025      | 23                                     |
| BRITISH POUNDS 1,370   | US DOLLARS 1,669          | Goldman Sachs      | 04/15/2025      | 99                                     |
| US DOLLARS 2,713       | BRITISH POUNDS 2,090      | Goldman Sachs      | 02/24/2026      | 19                                     |
| US DOLLARS 7,956       | BRITISH POUNDS 6,553      | Goldman Sachs      | 04/15/2025      | (502)                                  |
| US DOLLARS 2,797       | BRITISH POUNDS 2,220      | Morgan Stanley     | 05/13/2025      | (69)                                   |
| US DOLLARS 3,616       | BRITISH POUNDS 2,970      | Morgan Stanley     | 06/10/2025      | (218)                                  |
| US DOLLARS 13,374      | BRITISH POUNDS 10,983     | Morgan Stanley     | 06/10/2025      | (802)                                  |
| US DOLLARS 1,000       | BRITISH POUNDS 840        | Standard Chartered | 06/10/2025      | (84)                                   |
| US DOLLARS 502         | BRITISH POUNDS 402        | Standard Chartered | 06/10/2025      | (17)                                   |
| US DOLLARS 1,071       | BRITISH POUNDS 860        | Morgan Stanley     | 11/10/2025      | (38)                                   |
| EURO 215               | CANADIAN DOLLARS 337      | Morgan Stanley     | 02/26/2026      | (2)                                    |
| EURO 528               | CANADIAN DOLLARS 777      | Standard Chartered | 04/15/2025      | 30                                     |
| US DOLLARS 882         | CANADIAN DOLLARS 1,243    | Morgan Stanley     | 02/24/2026      | 6                                      |
| US DOLLARS 1,992       | CANADIAN DOLLARS 2,863    | Standard Chartered | 04/15/2025      | 1                                      |
| EURO 945               | DANISH KRONE 7,046        | Standard Chartered | 04/15/2025      | 1                                      |
| DANISH KRONE 24,136    | US DOLLARS 3,349          | Standard Chartered | 04/15/2025      | 148                                    |
| US DOLLARS 3,569       | DANISH KRONE 25,974       | Standard Chartered | 04/15/2025      | (195)                                  |
| EURO 864               | NORWEGIAN KRONE 10,164    | Standard Chartered | 04/15/2025      | (31)                                   |
| EURO 18,912            | US DOLLARS 20,060         | Standard Chartered | 01/09/2026      | 690                                    |
| EURO 9,805             | US DOLLARS 10,040         | Standard Chartered | 04/15/2025      | 557                                    |
| EURO 666               | US DOLLARS 740            | Morgan Stanley     | 06/18/2025      | (17)                                   |
| EURO 4,079             | US DOLLARS 4,480          | Morgan Stanley     | 06/23/2025      | (53)                                   |
| EURO 611               | US DOLLARS 680            | Standard Chartered | 06/23/2025      | (16)                                   |
| EURO 4,850             | US DOLLARS 5,160          | Standard Chartered | 06/23/2025      | 103                                    |
| US DOLLARS 5,168       | EURO 4,860                | Morgan Stanley     | 02/24/2026      | (177)                                  |
| US DOLLARS 22,450      | EURO 21,935               | Standard Chartered | 04/15/2025      | (1,258)                                |
| US DOLLARS 23,690      | EURO 21,780               | Standard Chartered | 06/10/2025      | 76                                     |
| US DOLLARS 677         | EURO 640                  | Morgan Stanley     | 11/10/2025      | (23)                                   |
| US DOLLARS 1,425       | EURO 1,290                | Morgan Stanley     | 11/10/2025      | 14                                     |
| US DOLLARS 29,725      | EURO 27,780               | Standard Chartered | 11/10/2025      | (657)                                  |
| NORWEGIAN KRONE 5,310  | US DOLLARS 466            | Standard Chartered | 04/15/2025      | 38                                     |
| US DOLLARS 3,260       | NORWEGIAN KRONE 37,466    | Standard Chartered | 04/15/2025      | (296)                                  |
|                        |                           |                    |                 | <b>(1,088)</b>                         |
|                        |                           |                    |                 | <b>\$</b>                              |

(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 March 31, 2025. Certain investments are subject to a EURIBOR, NIBOR, CORRA, 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 ISLP's net assets (in thousands) of \$81,896 as of March 31, 2025.

(5) Tick mark not used.

(6) Tick mark not used.

(7) Loan was on non-accrual status as of March 31, 2025.

(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, 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, 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     | AU 14,1<br>D 44        | 9,831     | 8,747        |                         |
| Ansett Aviation Training (14)(19)               | Equity Interest                               |           |            |               |               | —                      |           |              |                         |
| 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     | AU 9,73<br>D 0         | 7,085     | 6,018        |                         |
| Media: Advertising, Printing & Publishing Total |   |           |            |               |               |                        |           |              |                         |
| 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     | £ 6,05<br>0            | 7,045     | 7,574        |                         |
| Reconomy (18)(19)                               | First Lien Senior Secured Loan - Delayed Draw |           |            |               |               | EURIBOR                |           |              |                         |
| Reconomy (3)(18)(19)                            | First Lien Senior Secured Loan - Revolver     | SONIA     | 6.25%      | 10.58%        | 7/12/2029     | £ 4,83<br>0            | 6,269     | 6,171        |                         |
| Environmental Industries Total                  |   |           |            |               |               |                        | \$ 21,408 | \$ 21,633    | 25.9%                   |
| FIRE: Finance                                   |   |           |            |               |               |                        |           |              |                         |
| Parmenton (18)(19)                              | First Lien Senior Secured Loan                | SONIA     | 5.50%      | 10.20%        | 5/11/2029     | £ 29,0<br>70           | 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    | £ 7,31<br>8            | 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) |
|--|--|-----------|----------------------|---------------|---------------|------------------------|-------------------|-------------------|-------------------------|
| <b>British Pound</b>                                       |  |           |                      |               |               |                        |                   |                   |                         |
| <b>High Tech Industries</b>                                |  |           |                      |               |               |                        |                   |                   |                         |
| 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%<br>(8.00% PIK) | 12.95%        | 1/3/2030      | £ 9,042                | 11,430            | 11,263            |                         |
| <b>High Tech Industries Total</b>                          |  |           |                      |               |               |                        | <b>\$ 32,432</b>  | <b>\$ 33,352</b>  | <b>39.9%</b>            |
| <b>Media: Advertising, Printing &amp; Publishing</b>       |  |           |                      |               |               |                        |                   |                   |                         |
| Kpler (15)(19)   | First Lien Senior Secured Loan                   | SONIA     | 6.25%                | 11.12%        | 47545         | £ 4312                 | 5495              | 5398              |                         |
| OGH Bidco Limited (18)(19)                                 | First Lien Senior Secured Loan                   | SOFR      | 6.25%                | 10.74%        | 47363         | £ 5172                 | 6068              | 5728              |                         |
| OGH Bidco Limited (18)(19)                                 | First Lien Senior Secured Loan                   | SONIA     | 6.50%                | 11.70%        | 47298         | £ 13160                | 15221             | 15610             |                         |
| TGI Sport Bidco Pty Ltd (17)(19)                           | First Lien Senior Secured Loan<br>- Delayed Draw | SONIA     | 6.12%                | 10.82%        | 47293         | £ 6700                 | 8636              | 8388              |                         |
| <b>Media: Advertising, Printing &amp; Publishing Total</b> |  |           |                      |               |               |                        | <b>\$ 35,420</b>  | <b>\$ 35,124</b>  | <b>42.0%</b>            |
| <b>Services: Business</b>                                  |  |           |                      |               |               |                        |                   |                   |                         |
| 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%<br>(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%<br>(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%<br>(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                                  | —         | —                    | —             | —             | £ 15                   | —                 | —                 |                         |
| TES Global (2)(3)(18)(19)                                  | First Lien Senior Secured Loan<br>- 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            |                         |
| <b>Services: Business Total</b>                            |  |           |                      |               |               |                        | <b>\$ 113,791</b> | <b>\$ 109,162</b> | <b>130.6%</b>           |
| <b>Services: Consumer</b>                                  |  |           |                      |               |               |                        |                   |                   |                         |
| 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             |                         |
| <b>Services: Consumer Total</b>                            |  |           |                      |               |               |                        | <b>\$ 8,406</b>   | <b>\$ 5,086</b>   | <b>6.1%</b>             |
| <b>British Pound Total</b>                                 |  |           |                      |               |               |                        | <b>\$ 256,034</b> | <b>\$ 249,911</b> | <b>299.1%</b>           |



| 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%<br>(2.00% PIK) | 10.25%        | 5/26/2028     | CA 17,9                | 14,711    | 12,481       |                         |
| New Look Vision Group (15)(19)               | First Lien Senior Secured Loan - Delayed Draw |           | 59                   |               |               |                        |           |              |                         |
|  |   | CORRA     | 5.82%                | 8.99%         | 5/26/2028     | CA 1,17                | 905       | 816          |                         |
|  |   |           | D 4                  |               |               |                        |           |              |                         |
| New Look Vision Group (15)(19)               | First Lien Senior Secured Loan - Delayed Draw | CORRA     | 5.82%                | 8.99%         | 5/26/2028     | CA 2,25                | 1,618     | 1,566        |                         |
|  |   |           | D 4                  |               |               |                        |           |              |                         |
| 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    | € 9,16                 | 9,280     | 9,058        |                         |
|  |   |           | 5                    |               |               |                        |           |              |                         |
| 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     | € 2,44                 | 2,475     | 2,525        |                         |
|  |   |           | 0                    |               |               |                        |           |              |                         |
| 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      | € 12,00                | 12,992    | 12,419       |                         |
|  |   |           |                      |               |               |                        |           |              |                         |
| MRHT (15)(19)                                | First Lien Senior Secured Loan - Revolver     | EURIBOR   | 6.75%                | 9.43%         | 2/1/2029      | € 5,06                 | 5,492     | 5,246        |                         |
|  |   |           | D 9                  |               |               |                        |           |              |                         |
| 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%<br>(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                |           | 6.25%<br>(0.75% PIK) |               |               | € 98                   |            |              |                         |
| 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     |           | 5.68%                |               |               | € 92                   |            |              |                         |
| 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                |           | 6.25%                |               |               | € 0                    |            |              |                         |
| 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 |           | 6.25%                |               |               | € 6                    |            |              |                         |
| 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%<br>(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                |           | 6.25%                |               |               | € 3,423                |            |              |                         |
| 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     | NO 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) |
|---|---|-----------|----------------------|---------------|---------------|------------------------|------------------|------------------|-------------------------|
| <b>U.S. Dollar Automotive</b>                     |   |           |                      |               |               |                        |                  |                  |                         |
| Cardo (18)(19)                                    | First Lien Senior Secured Loan                | SOFR      | 5.25%                | 9.67%         | 5/12/2028     | \$ 9,653               | 9,604            | 9,653            |                         |
| <b>Automotive Total</b>                           |   |           |                      |               |               |                        | <b>\$ 9,604</b>  | <b>\$ 9,653</b>  | <b>11.6%</b>            |
| <b>Chemicals, Plastics &amp; Rubber</b>           |   |           |                      |               |               |                        |                  |                  |                         |
| 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           |                         |
| <b>Chemicals, Plastics &amp; Rubber Total</b>     |   |           |                      |               |               |                        | <b>\$ 23,043</b> | <b>\$ 22,294</b> | <b>26.7%</b>            |
| <b>Consumer Goods: Durable</b>                    |   |           |                      |               |               |                        |                  |                  |                         |
| Stanton Carpet (15)(19)                           | Second Lien Senior Secured Loan               | SOFR      | 9.15%                | 13.74%        | 3/31/2028     | \$ 5,000               | 4,956            | 5,000            |                         |
| <b>Consumer Goods: Durable Total</b>              |   |           |                      |               |               |                        | <b>\$ 4,956</b>  | <b>\$ 5,000</b>  | <b>6.0%</b>             |
| <b>High Tech Industries</b>                       |   |           |                      |               |               |                        |                  |                  |                         |
| 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            |                         |
| <b>High Tech Industries Total</b>                 |   |           |                      |               |               |                        | <b>\$ 48,008</b> | <b>\$ 48,094</b> | <b>57.5%</b>            |
| <b>Media: Broadcasting &amp; Subscription</b>     |   |           |                      |               |               |                        |                  |                  |                         |
| Lightning Finco Limited (16)(19)                  | First Lien Senior Secured Loan                | SOFR      | 5.68%                | 10.09%        | 8/31/2028     | \$ 23,907              | 23,793           | 23,907           |                         |
| <b>Media: Broadcasting and Subscription Total</b> |   |           |                      |               |               |                        | <b>\$ 23,793</b> | <b>\$ 23,907</b> | <b>28.6%</b>            |
| <b>Media: Diversified &amp; Production</b>        |   |           |                      |               |               |                        |                  |                  |                         |
| Aptus 1724 Gmbh (19)(21)(26)                      | First Lien Senior Secured Loan - Delayed Draw | SOFR      | 6.15%<br>(1.50% PIK) | 12.08%        | 2/23/2028     | \$ 10,144              | 10,108           | 8,622            |                         |
| <b>Media: Diversified &amp; Production Total</b>  |   |           |                      |               |               |                        | <b>\$ 10,108</b> | <b>\$ 8,622</b>  | <b>10.3%</b>            |

| <u>Portfolio Company</u>        | <u>Investment Type</u>         | <u>Index<br/>(1)</u> | <u>Spread (1)</u> | <u>Interest<br/>Rate</u> | <u>Maturity<br/>Date</u> | <u>Principal /<br/>Shares (9)</u> | <u>Cost</u>       | <u>Market<br/>Value</u> | <u>% of<br/>Members<br/>Equity (4)</u> |
|---------------------------------|--------------------------------|----------------------|-------------------|--------------------------|--------------------------|-----------------------------------|-------------------|-------------------------|--|
| <b>U.S. Dollar</b>              |                                |                      |                   |                          |                          |                                   |                   |                         |  |
| <b>Services: Business</b>       |                                |                      |                   |                          |                          |                                   |                   |                         |  |
| 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                  |  |
| <b>Services: Business Total</b> |                                |                      |                   |                          |                          |                                   | <b>\$ 43,226</b>  | <b>\$ 43,244</b>        | <b>51.7%</b>                           |
| <b>U.S. Dollar Total</b>        |                                |                      |                   |                          |                          |                                   | <b>\$ 162,738</b> | <b>\$ 160,814</b>       | <b>192.4%</b>                          |
| <b>Total</b>                    |                                |                      |                   |                          |                          |                                   | <b>\$ 683,538</b> | <b>\$ 655,804</b>       | <b>784.8%</b>                          |

## Forward Foreign Currency Exchange Contracts

| Currency Purchased     | Currency Sold             | Counterparty       | Settlement Date | Unrealized Appreciation <sup>(8)</sup> |
|------------------------|---------------------------|--------------------|-----------------|--|
| 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                                    |
|                        |                           |                    |                 | <b>\$ 4,237</b>                        |

(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 the 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 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 the financial information for ISLP:

### Selected Balance Sheet Information

|   | As of<br>March 31, 2025 | As of<br>December 31, 2024 |
|---|-------------------------|----------------------------|
| <b>ASSETS</b>   |                         |                            |
| Investments at fair value (amortized cost of \$671,593 and \$683,538, respectively)             | \$ 657,867              | \$ 655,804                 |
| Cash and cash equivalents   | 16,513                  | 7,610                      |
| Foreign cash (cost of \$10,050 and \$21,972, respectively)                                      | 9,976                   | 21,243                     |
| Collateral on forward currency exchange contracts   | 14                      | 14                         |
| Deferred financing costs (net of accumulated amortization of \$3,292 and \$3,042, respectively) | 1,888                   | 2,138                      |
| Unrealized appreciation on forward currency exchange contracts                                  | —                       | 4,237                      |
| Interest receivable on investments  | 14,613                  | 13,854                     |
| <b>Total assets</b>   | <u>\$ 700,871</u>       | <u>\$ 704,900</u>          |
| <b>LIABILITIES</b>  |                         |                            |
| Debt  | \$ 301,937              | \$ 297,634                 |
| Subordinated notes payable to members   | 300,049                 | 297,240                    |
| Interest payable on debt  | 5,182                   | 5,279                      |
| Interest payable on subordinated notes payable to members                                       | 9,242                   | 20,204                     |
| Unrealized depreciation on forward currency exchange contracts                                  | 1,088                   | —                          |
| Distributions payable to members  | 1,186                   | 550                        |
| Accounts payable and accrued expenses   | 291                     | 429                        |
| <b>Total liabilities</b>  | <u>\$ 618,975</u>       | <u>\$ 621,336</u>          |
| <b>MEMBERS' EQUITY</b>  |                         |                            |
| <b>Total members' equity</b>  | <u>81,896</u>           | <u>83,564</u>              |
| <b>Total liabilities and members' equity</b>  | <u>\$ 700,871</u>       | <u>\$ 704,900</u>          |



## Selected Statements of Operations Information

|  | For the Three Months Ended |                 |
|--|----------------------------|-----------------|
|  | March 31, 2025             | March 31, 2024  |
| <b>Investment income</b>   |                            |                 |
| Interest income  | \$ 17,103                  | \$ 21,451       |
| <b>Total investment income</b>   | <u>17,103</u>              | <u>21,451</u>   |
| <b>Expenses</b>  |                            |                 |
| Interest and debt financing expenses   | 5,829                      | 6,730           |
| Interest expense on subordinated notes payable to members                    | 8,743                      | 9,792           |
| Professional fees and other expenses   | 975                        | 831             |
| <b>Total expenses</b>  | <u>15,547</u>              | <u>17,353</u>   |
| <b>Net investment income</b>   | <u>1,556</u>               | <u>4,098</u>    |
| <b>Net realized and unrealized gains (losses)</b>                            |                            |                 |
| Net realized gain on investments   | 178                        | 12              |
| Net realized loss on foreign currency transactions                           | (879)                      | (8)             |
| Net realized gain (loss) on forward currency exchange contracts              | 2,726                      | (154)           |
| Net change in unrealized appreciation on foreign currency translation        | (12,377)                   | 7,347           |
| Net change in unrealized appreciation on forward currency exchange contracts | (5,325)                    | 3,246           |
| Net change in unrealized appreciation on investments                         | 14,008                     | (11,092)        |
| <b>Total net loss</b>  | <u>(1,669)</u>             | <u>(649)</u>    |
| <b>Net increase (decrease) in members' equity from operations</b>            | <u>\$ (113)</u>            | <u>\$ 3,449</u> |

## Bain Capital Senior Loan Program, LLC

On February 9, 2022, the Company, and an entity advised by Amberstone Co., Ltd. ("Amberstone"), a credit focused investment manager that advises institutional investors, committed capital to a newly formed joint venture, Bain Capital Senior Loan Program, LLC ("SLP"). 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 were \$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 March 31, 2025, the Company's investment in SLP consisted of subordinated notes of \$136.9 million, preferred equity interests of \$0.7 million and equity interests of \$6.1 million. 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.

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 \$1,905.9 million of its investments to SLP. The sale of the investments met the criteria set forth in ASC 860, Transfers and Servicing for treatment as a sale.

The Company has determined that SLP is an investment company under ASC 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.

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 March 31, 2025:

| 2018-1 Notes         | Principal Amount  | Spread above Index    | Interest rate at March 31, 2025 |
|----------------------|-------------------|-----------------------|---------------------------------|
| Class A-1-R          | \$ 290,000        | 2.25 % + 3 Month SOFR | 6.54 %                          |
| Class A-J-R          | 20,000            | 2.70 % + 3 Month SOFR | 6.99 %                          |
| Class A-2-R          | 30,000            | 2.90 % + 3 Month SOFR | 7.19 %                          |
| Class B-R            | 40,000            | 3.90 % + 3 Month SOFR | 8.19 %                          |
| Class C-R            | 30,000            | 5.90 % + 3 Month SOFR | 10.19 %                         |
| Class D-R            | 30,000            | 8.32 % + 3 Month SOFR | 12.61 %                         |
| Membership Interests | 60,000            | Non-interest bearing  | Not applicable                  |
| Total 2018-1 Notes   | <u>\$ 500,000</u> |                       |                                 |

On August 24, 2022, SLP, through a wholly-owned subsidiary, entered into a \$225.0 million senior secured revolving credit facility which bore interest at SOFR plus 210 basis points with Wells Fargo, subject to leverage and borrowing base restrictions (the "MM\_22\_2 Credit Facility"). The maturity date of the MM\_22\_2 Credit Facility was August 24, 2025. On August 9, 2023, the MM\_22\_2 Credit Facility was terminated.

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

The 2023-1 Notes are scheduled to mature on July 20, 2035 and are included in SLP's Consolidated Financial Statements. The membership interests are eliminated in consolidation on SLP's Consolidated Financial Statements. Below is a table summary of the 2023-1 Notes as of March 31, 2025:

| <b>2023-1 Debt</b>   | <b>Principal Amount</b> | <b>Spread above Index</b> | <b>Interest rate at<br/>March 31, 2025</b> |
|----------------------|-------------------------|---------------------------|--|
| Class A Notes        | \$ 234,000              | 2.55 % + SOFR             | 6.84 %                                     |
| Class B-1 Notes      | 29,000                  | 3.80 % + SOFR             | 8.09 %                                     |
| Class B-2 Notes      | 9,000                   | 7.50 %                    | 7.50 %                                     |
| Class C Notes        | 32,000                  | 4.55 % + SOFR             | 8.84 %                                     |
| Class D Notes        | 24,000                  | 6.65 % + SOFR             | 10.94 %                                    |
| Class E Notes        | 24,000                  | 9.84 % + SOFR             | 14.13 %                                    |
| Total 2023-1 Notes   | 352,000                 |                           |  |
| Membership Interests | 45,636                  | Non-interest bearing      | Not applicable                             |
| Total                | <u>\$ 397,636</u>       |                           |  |

On September 27, 2023, SLP, through SLP MM CLO WH 2, LLC, 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 "MM\_23\_3 Credit Facility"). 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 March 31, 2025:

| <b>2024-1 Debt</b>                | <b>Principal Amount</b> | <b>Spread above Index</b> | <b>Interest rate at<br/>March 31, 2025</b> |
|-----------------------------------|-------------------------|---------------------------|--|
| Class A-1 Notes                   | \$ 250,750              | 1.75 % + SOFR             | 6.04 %                                     |
| Class A-2 Notes                   | 12,750                  | 1.95 % + SOFR             | 6.24 %                                     |
| Class B Notes                     | 25,500                  | 2.05 % + SOFR             | 6.34 %                                     |
| Class C Notes                     | 34,000                  | 2.75 % + SOFR             | 7.04 %                                     |
| Class D Notes                     | 25,500                  | 4.50 % + SOFR             | 8.79 %                                     |
| Total 2024-1 Notes <sup>(1)</sup> | 348,500                 |                           |  |
| Membership Interests              | 76,395                  | Non-interest bearing      | Not applicable                             |
| Total                             | <u>\$ 424,895</u>       |                           |  |

<sup>(1)</sup> As of March 31, 2025, there were no Class E Notes outstanding.

On December 9, 2024, SLP, through SLP MM CLO WH 3, LLC, 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 "MM CLO WH 3 Credit Facility"). 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 March 31, 2025, the MM CLO WH 3 Credit Facility had \$98.0 million of outstanding debt.

The combined weighted average interest rate (excluding deferred upfront financing costs and unused fees) of the aggregate

borrowings outstanding as of March 31, 2025 was 7.3%. 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 was 8.2%.

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

|   | <b>As of<br/>March 31, 2025</b> | <b>As of<br/>December 31, 2024</b> |
|---|---------------------------------|------------------------------------|
| Total investments                                   | \$ 1,424,630                    | \$ 1,399,241                       |
| Weighted average yield on investments               | 10.4 %                          | 10.6 %                             |
| Number of borrowers in SLP                          | 98                              | 100                                |
| Largest portfolio company investment                | \$ 37,539                       | \$ 35,681                          |
| Total of five largest portfolio company investments | \$ 176,080                      | \$ 171,681                         |
| Unfunded commitments                                | \$ 228                          | \$ 991                             |

Below is a listing of SLP's individual investments as of March 31, 2025:

**Senior Loan Program, LLC  
Consolidated Schedule of Investments  
As of March 31, 2025**

| Portfolio Company                            | Investment Type                               | Index<br>(1) | Spread (1) | Interest<br>Rate | Maturity<br>Date | Principal<br>(9) | Cost              | Market<br>Value   | % of<br>Members<br>Equity (4) |
|--|---|--------------|------------|------------------|------------------|------------------|-------------------|-------------------|-------------------------------|
| <b>U.S. Dollars</b>                          |   |              |            |                  |                  |                  |                   |                   |                               |
| <b>Aerospace &amp; Defense</b>               |   |              |            |                  |                  |                  |                   |                   |                               |
| ATS (12)(15)(19)(35)(36)                     | First Lien Senior Secured Loan                | SOFR         | 5.75%      | 10.05%           | 7/12/2029        | \$ 18,159        | 17,948            | 18,159            |                               |
| BTX Precision (12)(15)(19)(34)(35)(36)       | First Lien Senior Secured Loan                | SOFR         | 5.00%      | 9.32%            | 7/25/2030        | \$ 21,663        | 21,539            | 21,663            |                               |
| Forward Slope (12)(15)(19)(34)(35)           | First Lien Senior Secured Loan                | SOFR         | 5.60%      | 9.90%            | 8/22/2029        | \$ 14,096        | 13,937            | 14,096            |                               |
| Forward Slope (15)(19)(34)(35)               | First Lien Senior Secured Loan                | SOFR         | 5.60%      | 9.90%            | 8/22/2029        | \$ 18,468        | 18,468            | 18,468            |                               |
| Forward Slope (15)(19)(36)                   | First Lien Senior Secured Loan - Delayed Draw | SOFR         | 5.60%      | 9.90%            | 8/22/2029        | \$ 4,975         | 4,975             | 4,975             |                               |
| GSP Holdings, LLC (12)(15)(19)(34)(35)       | First Lien Senior Secured Loan                | SOFR         | 5.90%      | 10.20%           | 11/5/2027        | \$ 25,090        | 24,725            | 23,334            |                               |
| Saturn Purchaser Corp. (12)(15)(19)(34)(35)  | First Lien Senior Secured Loan                | SOFR         | 4.85%      | 9.17%            | 7/22/2030        | \$ 29,633        | 29,569            | 29,633            |                               |
| Whitcraft-Paradigm (15)(19)(34)              | First Lien Senior Secured Loan                | SOFR         | 6.50%      | 10.80%           | 2/15/2029        | \$ 9,800         | 9,734             | 9,800             |                               |
| <b>Aerospace &amp; Defense Total</b>         |   |              |            |                  |                  |                  | <b>\$ 140,895</b> | <b>\$ 140,128</b> | <b>1601.9%</b>                |
| <b>Automotive</b>                            |   |              |            |                  |                  |                  |                   |                   |                               |
| 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%      | 9.82%            | 5/17/2029        | \$ 9,825         | 9,825             | 9,825             |                               |
| Intoxalock (12)(15)(19)(34)                  | First Lien Senior Secured Loan                | SOFR         | 5.10%      | 9.42%            | 11/1/2028        | \$ 16,883        | 16,776            | 16,883            |                               |
| JHCC Holdings, LLC (15)(19)(34)(35)          | First Lien Senior Secured Loan - Delayed Draw | SOFR         | 5.25%      | 9.55%            | 9/9/2027         | \$ 8,144         | 8,091             | 8,144             |                               |
| JHCC Holdings, LLC (12)(15)(19)(34)          | First Lien Senior Secured Loan                | SOFR         | 5.25%      | 9.55%            | 9/9/2027         | \$ 16,240        | 16,132            | 16,240            |                               |
| <b>Automotive Total</b>                      |   |              |            |                  |                  |                  | <b>\$ 61,624</b>  | <b>\$ 61,892</b>  | <b>707.6%</b>                 |
| <b>Beverage, Food &amp; Tobacco</b>          |   |              |            |                  |                  |                  |                   |                   |                               |
| AgroFresh Solutions (12)(15)(19)(34)(35)(36) | First Lien Senior Secured Loan                | SOFR         | 6.35%      | 10.67%           | 3/31/2029        | \$ 20,138        | 19,991            | 20,138            |                               |
| <b>Beverage, Food &amp; Tobacco Total</b>    |   |              |            |                  |                  |                  | <b>\$ 19,991</b>  | <b>\$ 20,138</b>  | <b>230.2%</b>                 |
| <b>Capital Equipment</b>                     |   |              |            |                  |                  |                  |                   |                   |                               |
| AXH Air Coolers (12)(15)(19)(34)(35)(36)     | First Lien Senior Secured Loan                | SOFR         | 5.50%      | 9.93%            | 10/31/2029       | \$ 27,189        | 27,081            | 27,189            |                               |
| AXH Air Coolers (12)(15)(19)(34)(35)(36)     | First Lien Senior Secured Loan                | SOFR         | 5.50%      | 9.82%            | 10/31/2029       | \$ 9,476         | 9,476             | 9,476             |                               |
| DiversiTech (12)(17)                         | First Lien Senior Secured Loan                | SOFR         | 3.76%      | 8.06%            | 12/22/2028       | \$ 1,974         | 1,977             | 1,979             |                               |
| <b>Capital Equipment Total</b>               |   |              |            |                  |                  |                  | <b>\$ 38,534</b>  | <b>\$ 38,644</b>  | <b>441.8%</b>                 |

| Portfolio Company                                 | Investment Type                               | Index<br>(1) | Spread (1)           | Interest<br>Rate | Maturity<br>Date | Principal<br>(9) | Cost             | Market<br>Value  | % of<br>Members<br>Equity (4) |
|---|---|--------------|----------------------|------------------|------------------|------------------|------------------|------------------|-------------------------------|
| <b>U.S. Dollars</b>                               |   |              |                      |                  |                  |                  |                  |                  |                               |
| <b>Chemicals, Plastics &amp; Rubber</b>           |   |              |                      |                  |                  |                  |                  |                  |                               |
| Duraco (19)(32)(35)(36)                           | First Lien Senior Secured Loan                | SOFR         | 6.50%                | 10.80%           | 6/6/2029         | \$ 13,146        | 12,984           | 12,752           |                               |
| INEOS US Petrochem (12)(18)                       | First Lien Senior Secured Loan                | SOFR         | 3.85%                | 8.17%            | 3/14/2030        | \$ 1,975         | 1,977            | 1,861            |                               |
| Prince/Ferro (12)(17)                             | First Lien Senior Secured Loan                | SOFR         | 4.40%                | 8.69%            | 4/23/2029        | \$ 1,975         | 1,962            | 1,746            |                               |
| V Global Holdings LLC (12)(16)(19)(34)            | First Lien Senior Secured Loan                | SOFR         | 5.90%                | 10.20%           | 12/22/2027       | \$ 19,860        | 19,796           | 19,264           |                               |
| <b>Chemicals, Plastics &amp; Rubber Total</b>     |   |              |                      |                  |                  |                  | <b>\$ 36,719</b> | <b>\$ 35,623</b> | <b>407.3%</b>                 |
| <b>Construction &amp; Building</b>                |   |              |                      |                  |                  |                  |                  |                  |                               |
| Service Master (18)(19)(26)(34)(35)               | First Lien Senior Secured Loan                | SOFR         | 5.86%<br>(1.00% PIK) | 11.19%           | 8/16/2027        | \$ 18,727        | 18,727           | 18,727           |                               |
| Service Master (15)(19)(26)(36)                   | First Lien Senior Secured Loan                | SOFR         | 5.86%<br>(1.00% PIK) | 11.19%           | 8/16/2027        | \$ 4,993         | 4,989            | 4,993            |                               |
| Zeus Fire & Security (12)(15)(19)(34)(35)(36)     | First Lien Senior Secured Loan                | SOFR         | 5.00%                | 9.29%            | 12/11/2030       | \$ 19,451        | 19,307           | 19,305           |                               |
| <b>Construction &amp; Building Total</b>          |   |              |                      |                  |                  |                  | <b>\$ 43,023</b> | <b>\$ 43,025</b> | <b>491.9%</b>                 |
| <b>Consumer Goods: Durable</b>                    |   |              |                      |                  |                  |                  |                  |                  |                               |
| New Milani Group LLC (12)(15)(19)(35)             | First Lien Senior Secured Loan                | SOFR         | 5.50%                | 9.93%            | 6/6/2026         | \$ 9,790         | 9,790            | 9,790            |                               |
| Stanton Carpet (12)(15)(19)                       | Second Lien Senior Secured Loan               | SOFR         | 9.15%                | 13.44%           | 3/31/2028        | \$ 5,000         | 4,947            | 5,000            |                               |
| TLC Purchaser, Inc. (12)(15)(19)(34)(35)(36)      | First Lien Senior Secured Loan                | SOFR         | 5.76%                | 10.06%           | 10/11/2027       | \$ 35,598        | 34,737           | 35,598           |                               |
| <b>Consumer Goods: Durable Total</b>              |   |              |                      |                  |                  |                  | <b>\$ 49,474</b> | <b>\$ 50,388</b> | <b>576.1%</b>                 |
| <b>Consumer Goods: Non-Durable</b>                |   |              |                      |                  |                  |                  |                  |                  |                               |
| Evriholder (12)(19)(32)(35)                       | First Lien Senior Secured Loan                | SOFR         | 6.90%                | 11.20%           | 1/24/2028        | \$ 15,829        | 15,707           | 15,749           |                               |
| Hempz (15)(19)(34)(35)(36)                        | First Lien Senior Secured Loan                | SOFR         | 5.25%                | 9.55%            | 10/25/2029       | \$ 12,170        | 12,068           | 12,079           |                               |
| Solaray, LLC (12)(15)(19)                         | First Lien Senior Secured Loan                | SOFR         | 6.85%                | 11.17%           | 12/15/2025       | \$ 9,834         | 9,834            | 9,638            |                               |
| RoC Skincare (12)(15)(19)(35)(36)                 | First Lien Senior Secured Loan                | SOFR         | 5.75%                | 10.08%           | 2/21/2031        | \$ 24,237        | 24,028           | 24,237           |                               |
| WU Holdco, Inc. (12)(15)(19)                      | First Lien Senior Secured Loan                | SOFR         | 5.00%                | 9.30%            | 3/26/2027        | \$ 6,378         | 6,378            | 6,378            |                               |
| WU Holdco, Inc. (12)(15)(19)                      | First Lien Senior Secured Loan                | SOFR         | 5.00%                | 9.30%            | 3/26/2027        | \$ 6,172         | 6,172            | 6,172            |                               |
| <b>Consumer Goods: Non-Durable Total</b>          |   |              |                      |                  |                  |                  | <b>\$ 74,187</b> | <b>\$ 74,253</b> | <b>848.9%</b>                 |
| <b>Consumer Goods: Wholesale</b>                  |   |              |                      |                  |                  |                  |                  |                  |                               |
| WSP (7)(14)(15)(19)(26)                           | First Lien Senior Secured Loan                | SOFR         | 1.15%<br>(4.00% PIK) | 9.44%            | 4/27/2028        | \$ 3,267         | 3,196            | 2,451            |                               |
| WSP (7)(14)(18)(19)(26)                           | First Lien Senior Secured Loan                | —            | 8.00% PIK            | 8.00%            | 4/27/2028        | \$ 2,127         | 1,978            | —                |                               |
| <b>Consumer Goods: Wholesale Total</b>            |   |              |                      |                  |                  |                  | <b>\$ 5,174</b>  | <b>\$ 2,451</b>  | <b>28.0%</b>                  |
| <b>Containers, Packaging &amp; Glass</b>          |   |              |                      |                  |                  |                  |                  |                  |                               |
| ASP-r-pac Acquisition Co LLC (12)(16)(19)(34)(35) | First Lien Senior Secured Loan                | SOFR         | 6.26%                | 10.55%           | 12/29/2027       | \$ 22,528        | 22,408           | 22,528           |                               |
| Iris Holding, Inc. (12)(17)(34)                   | First Lien Senior Secured Loan                | SOFR         | 4.85%                | 9.14%            | 6/28/2028        | \$ 10,530        | 10,204           | 9,977            |                               |
| <b>Containers, Packaging &amp; Glass Total</b>    |   |              |                      |                  |                  |                  | <b>\$ 32,612</b> | <b>\$ 32,505</b> | <b>371.6%</b>                 |
| <b>Energy: Electricity</b>                        |   |              |                      |                  |                  |                  |                  |                  |                               |
| WCI Gigawatt Purchaser (12)(15)(19)(34)           | First Lien Senior Secured Loan                | SOFR         | 6.01%                | 10.34%           | 11/19/2027       | \$ 20,200        | 20,042           | 19,998           |                               |
| WCI Gigawatt Purchaser (15)(19)(35)               | First Lien Senior Secured Loan - Delayed Draw | SOFR         | 6.01%                | 10.34%           | 11/19/2027       | \$ 4,687         | 4,630            | 4,640            |                               |
| WCI Gigawatt Purchaser (15)(19)(35)               | First Lien Senior Secured Loan                | SOFR         | 6.26%                | 10.59%           | 11/19/2027       | \$ 3,366         | 3,366            | 3,332            |                               |
| <b>Energy: Electricity Total</b>                  |   |              |                      |                  |                  |                  | <b>\$ 28,038</b> | <b>\$ 27,970</b> | <b>319.8%</b>                 |



| Portfolio Company                                  | Investment Type                               | Index<br>(1) | Spread (1) | Interest<br>Rate | Maturity<br>Date | Principal<br>(9) | Cost              | Market<br>Value   | % of<br>Members<br>Equity (4) |
|--|---|--------------|------------|------------------|------------------|------------------|-------------------|-------------------|-------------------------------|
| <b>U.S. Dollars</b>                                |   |              |            |                  |                  |                  |                   |                   |                               |
| <b>FIRE: Finance</b>                               |   |              |            |                  |                  |                  |                   |                   |                               |
| Allworth Financial Group, L.P. (12)(15)(19)        | First Lien Senior Secured Loan - Delayed Draw | SOFR         | 4.75%      | 9.07%            | 12/23/2027       | \$ 2,095         | 2,095             | 2,095             |                               |
| Allworth Financial Group, L.P. (12)(15)(19)        | First Lien Senior Secured Loan                | SOFR         | 4.75%      | 9.07%            | 12/23/2027       | \$ 8,258         | 8,258             | 8,259             |                               |
| Choreo (15)(19)(36)                                | First Lien Senior Secured Loan                | SOFR         | 5.00%      | 9.32%            | 2/18/2028        | \$ 2,475         | 2,475             | 2,475             |                               |
| Citadel (12)(18)                                   | First Lien Senior Secured Loan                | SOFR         | 2.00%      | 6.32%            | 10/31/2031       | \$ 1,990         | 1,996             | 1,990             |                               |
| Congress Wealth (15)(19)(34)                       | First Lien Senior Secured Loan                | SOFR         | 5.60%      | 9.90%            | 6/30/2029        | \$ 4,660         | 4,660             | 4,660             |                               |
| Hudson River Trading (12)(18)(35)                  | First Lien Senior Secured Loan                | SOFR         | 3.00%      | 7.32%            | 3/18/2030        | \$ 4,947         | 4,937             | 4,945             |                               |
| 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%      | 10.84%           | 8/1/2028         | \$ 3,825         | 3,825             | 3,825             |                               |
| PMA (12)(16)(19)(34)(35)(36)                       | First Lien Senior Secured Loan                | SOFR         | 5.25%      | 9.55%            | 1/31/2031        | \$ 17,500        | 17,249            | 17,238            |                               |
| Wealth Enhancement Group (WEG) (3)(15)(19)(35)     | First Lien Senior Secured Loan - Delayed Draw | SOFR         | 5.00%      | 9.30%            | 10/2/2028        | \$ 3,270         | 3,254             | 3,264             |                               |
| <b>FIRE: Finance Total</b>                         |   |              |            |                  |                  |                  | <b>\$ 56,149</b>  | <b>\$ 56,151</b>  | <b>641.9%</b>                 |
| <b>FIRE: Insurance</b>                             |   |              |            |                  |                  |                  |                   |                   |                               |
| Acrisure LLC (12)(18)                              | First Lien Senior Secured Loan                | SOFR         | 3.00%      | 7.32%            | 11/6/2030        | \$ 1,971         | 1,972             | 1,963             |                               |
| Asurion LLC (12)(18)(34)                           | First Lien Senior Secured Loan                | SOFR         | 4.10%      | 8.42%            | 8/19/2028        | \$ 3,954         | 3,925             | 3,920             |                               |
| McLarens Acquisition Inc. (16)(19)(34)             | First Lien Senior Secured Loan - Delayed Draw | SOFR         | 5.90%      | 10.20%           | 12/19/2025       | \$ 8,895         | 8,895             | 8,895             |                               |
| McLarens Acquisition Inc. (12)(16)(19)(34)(35)     | First Lien Senior Secured Loan                | SOFR         | 5.90%      | 10.20%           | 12/19/2025       | \$ 15,499        | 15,499            | 15,499            |                               |
| <b>FIRE: Insurance Total</b>                       |   |              |            |                  |                  |                  | <b>\$ 30,291</b>  | <b>\$ 30,277</b>  | <b>346.1%</b>                 |
| <b>Forest Products &amp; Paper</b>                 |   |              |            |                  |                  |                  |                   |                   |                               |
| Multi-Color Corp (12)(17)(35)                      | First Lien Senior Secured Loan                | SOFR         | 5.10%      | 9.42%            | 10/29/2028       | \$ 3,954         | 3,875             | 3,298             |                               |
| <b>Forest Products &amp; Paper Total</b>           |   |              |            |                  |                  |                  | <b>\$ 3,875</b>   | <b>\$ 3,298</b>   | <b>37.7%</b>                  |
| <b>Healthcare &amp; Pharmaceuticals</b>            |   |              |            |                  |                  |                  |                   |                   |                               |
| AEG Vision (12)(15)(19)(34)(35)                    | First Lien Senior Secured Loan                | SOFR         | 5.90%      | 10.20%           | 3/27/2027        | \$ 1,161         | 1,161             | 1,161             |                               |
| Apollo Intelligence (12)(16)(19)(35)               | First Lien Senior Secured Loan                | SOFR         | 5.75%      | 10.07%           | 5/31/2028        | \$ 10,530        | 10,473            | 10,477            |                               |
| Beacon Specialized Living (12)(15)(19)(35)(36)     | First Lien Senior Secured Loan                | SOFR         | 5.50%      | 9.80%            | 3/25/2028        | \$ 12,559        | 12,479            | 12,559            |                               |
| EHE Health (12)(15)(19)(34)(35)(36)                | First Lien Senior Secured Loan                | SOFR         | 5.50%      | 9.80%            | 8/7/2030         | \$ 24,626        | 24,395            | 24,626            |                               |
| HealthDrive (12)(15)(19)(34)(35)                   | First Lien Senior Secured Loan                | SOFR         | 6.10%      | 10.42%           | 8/20/2029        | \$ 18,469        | 18,469            | 18,469            |                               |
| Odyssey Behavioral Health (12)(15)(19)(34)(35)(36) | First Lien Senior Secured Loan                | SOFR         | 5.25%      | 9.58%            | 5/21/2031        | \$ 33,416        | 33,006            | 33,249            |                               |
| Pharmacy Partners (12)(19)(32)(34)(35)             | First Lien Senior Secured Loan                | SOFR         | 6.50%      | 10.81%           | 2/28/2029        | \$ 21,780        | 21,558            | 21,780            |                               |
| Red Nucleus (16)(19)(34)(35)(36)                   | First Lien Senior Secured Loan                | SOFR         | 5.25%      | 9.55%            | 10/17/2031       | \$ 16,414        | 16,215            | 16,291            |                               |
| SunMed Group Holdings, LLC (12)(16)(19)            | First Lien Senior Secured Loan                | SOFR         | 5.60%      | 9.89%            | 6/16/2028        | \$ 9,411         | 9,411             | 9,411             |                               |
| WellSky (18)(34)                                   | First Lien Senior Secured Loan                | SOFR         | 3.11%      | 7.44%            | 3/10/2028        | \$ 1,990         | 1,997             | 1,986             |                               |
| <b>Healthcare &amp; Pharmaceuticals Total</b>      |   |              |            |                  |                  |                  | <b>\$ 149,164</b> | <b>\$ 150,009</b> | <b>1715.0%</b>                |

| Portfolio Company  | Investment Type                                  | Index<br>(1) | Spread (1) | Interest<br>Rate | Maturity<br>Date | Principal<br>(9) | Cost              | Market<br>Value   | % of<br>Members<br>Equity (4) |
|--|--|--------------|------------|------------------|------------------|------------------|-------------------|-------------------|-------------------------------|
| <b>U.S. Dollars</b>                                      |  |              |            |                  |                  |                  |                   |                   |                               |
| <b>High Tech Industries</b>                              |  |              |            |                  |                  |                  |                   |                   |                               |
| Appltools (16)(19)(26)                                   | First Lien Senior Secured Loan                   | SOFR         | 6.25% PIK  | 10.55%           | 5/25/2029        | \$ 12,689        | 12,621            | 12,499            |                               |
| Black Mountain (12)(15)(19)(34)(35)<br>(36)              | First Lien Senior Secured Loan                   | SOFR         | 5.00%      | 9.30%            | 10/7/2030        | \$ 26,000        | 25,814            | 25,805            |                               |
| Gainwell Acquisition (12)(16)                            | First Lien Senior Secured Loan                   | SOFR         | 4.10%      | 8.40%            | 10/1/2027        | \$ 2,738         | 2,653             | 2,575             |                               |
| Logrhythm (15)(19)(35)                                   | First Lien Senior Secured Loan                   | SOFR         | 7.50%      | 11.81%           | 7/2/2029         | \$ 7,955         | 7,746             | 7,717             |                               |
| NearMap (15)(19)(34)(35)(36)                             | First Lien Senior Secured Loan                   | SOFR         | 5.00%      | 9.29%            | 12/9/2029        | \$ 16,166        | 16,028            | 16,166            |                               |
| PayRange (15)(19)(34)(35)                                | First Lien Senior Secured Loan                   | SOFR         | 5.25%      | 9.57%            | 10/31/2030       | \$ 11,261        | 11,154            | 11,177            |                               |
| Proofpoint (12)(17)                                      | First Lien Senior Secured Loan                   | SOFR         | 3.00%      | 7.32%            | 8/31/2028        | \$ 1,975         | 1,979             | 1,971             |                               |
| SensorTower (12)(19)(31)(34)(35)<br>(36)                 | First Lien Senior Secured Loan                   | SOFR         | 7.50%      | 11.80%           | 3/15/2029        | \$ 27,806        | 27,603            | 27,806            |                               |
| Superna Inc. (12)(15)(19)(34)(35)<br>(36)                | First Lien Senior Secured Loan                   | SOFR         | 6.50%      | 10.79%           | 3/6/2028         | \$ 33,029        | 32,784            | 33,029            |                               |
| <b>High Tech Industries Total</b>                        |  |              |            |                  |                  |                  | <b>\$ 138,382</b> | <b>\$ 138,745</b> | <b>1586.2%</b>                |
| <b>Hotel, Gaming &amp; Leisure</b>                       |  |              |            |                  |                  |                  |                   |                   |                               |
| Awayday (12)(15)(19)(34)(35)                             | First Lien Senior Secured Loan                   | SOFR         | 5.25%      | 9.55%            | 9/6/2031         | \$ 24,875        | 24,638            | 24,875            |                               |
| City BBQ (12)(15)(19)(34)(35)(36)                        | First Lien Senior Secured Loan                   | SOFR         | 5.35%      | 9.66%            | 9/4/2030         | \$ 22,693        | 22,505            | 22,693            |                               |
| Concert Golf Partners Holdco (12)<br>(16)(19)(34)(35)    | First Lien Senior Secured Loan                   | SOFR         | 4.75%      | 9.06%            | 3/31/2031        | \$ 20,228        | 19,986            | 20,228            |                               |
| Concert Golf Partners Holdco LLC<br>(16)(19)(36)         | First Lien Senior Secured Loan<br>- Delayed Draw | SOFR         | 4.50%      | 8.88%            | 3/31/2031        | \$ 4,127         | 4,127             | 4,127             |                               |
| Pollo Tropical (15)(19)(35)(36)                          | First Lien Senior Secured Loan                   | SOFR         | 5.25%      | 9.54%            | 10/23/2029       | \$ 4,239         | 4,189             | 4,186             |                               |
| Pyramid Global Hospitality (12)(19)<br>(24)(34)(35)      | First Lien Senior Secured Loan                   | SOFR         | 5.25%      | 9.54%            | 1/19/2028        | \$ 15,680        | 15,405            | 15,680            |                               |
| <b>Hotel, Gaming &amp; Leisure Total</b>                 |  |              |            |                  |                  |                  | <b>\$ 90,850</b>  | <b>\$ 91,789</b>  | <b>1049.4%</b>                |
| <b>Media: Diversified &amp; Production</b>               |  |              |            |                  |                  |                  |                   |                   |                               |
| Internet Brands (12)(17)                                 | First Lien Senior Secured Loan                   | SOFR         | 4.25%      | 8.57%            | 5/3/2028         | \$ 2,965         | 2,956             | 2,787             |                               |
| <b>Media: Diversified &amp; Production Total</b>         |  |              |            |                  |                  |                  | <b>\$ 2,956</b>   | <b>\$ 2,787</b>   | <b>31.9%</b>                  |
| <b>Retail</b>  |  |              |            |                  |                  |                  |                   |                   |                               |
| New Look (Delaware) Corporation<br>(12)(15)(19)          | First Lien Senior Secured Loan                   | SOFR         | 5.65%      | 9.95%            | 5/26/2028        | \$ 9,433         | 9,201             | 9,433             |                               |
| Thrasio, LLC (15)(19)(26)                                | First Lien Senior Secured Loan                   | SOFR         | 10.26% PIK | 14.55%           | 6/18/2029        | \$ 3,491         | 3,491             | 2,897             |                               |
| Thrasio, LLC (15)(19)(26)                                | First Lien Senior Secured Loan                   | SOFR         | 10.26% PIK | 14.55%           | 6/18/2029        | \$ 1,138         | 1,138             | 1,138             |                               |
| Thrasio, LLC (14)(19)                                    | Equity Interest                                  | —            | —          | —                | —                | \$ 52            | 5,369             | —                 |                               |
| Thrasio, LLC (14)(19)                                    | Equity Interest                                  | —            | —          | —                | —                | \$ 6             | 597               | —                 |                               |
| Thrasio, LLC (14)(19)                                    | Equity Interest                                  | —            | —          | —                | —                | \$ 4,098         | —                 | —                 |                               |
| <b>Retail Total</b>                                      |  |              |            |                  |                  |                  | <b>\$ 19,796</b>  | <b>\$ 13,468</b>  | <b>154.0%</b>                 |
| <b>Services: Business</b>                                |  |              |            |                  |                  |                  |                   |                   |                               |
| Allbridge (12)(15)(19)(35)(36)                           | First Lien Senior Secured Loan                   | SOFR         | 5.75%      | 10.05%           | 6/5/2030         | \$ 22,474        | 22,358            | 22,474            |                               |
| AMI (12)(16)(19)(34)(35)                                 | First Lien Senior Secured Loan                   | SOFR         | 5.25%      | 9.69%            | 10/17/2031       | \$ 22,000        | 21,842            | 21,835            |                               |
| Avalon Acquiror, Inc. (12)(15)(19)<br>(34)(35)           | First Lien Senior Secured Loan                   | SOFR         | 6.25%      | 10.55%           | 3/10/2028        | \$ 31,971        | 31,798            | 31,652            |                               |
| TEI Holdings Inc. (17)(35)                               | First Lien Senior Secured Loan                   | SOFR         | 4.00%      | 8.30%            | 4/9/2031         | \$ 10,562        | 10,606            | 10,593            |                               |
| Datix Bidco Limited (17)(19)(35)                         | First Lien Senior Secured Loan                   | SOFR         | 5.50%      | 9.93%            | 4/30/2031        | \$ 6,000         | 5,913             | 6,000             |                               |
| Dealer Service Network (12)(15)(19)<br>(34)(35)          | First Lien Senior Secured Loan                   | SOFR         | 5.75%      | 10.05%           | 2/9/2027         | \$ 8,728         | 8,653             | 8,728             |                               |
| Discovery Senior Living (12)(15)<br>(19)(35)             | First Lien Senior Secured Loan                   | SOFR         | 5.50%      | 9.81%            | 3/18/2030        | \$ 16,830        | 16,696            | 16,830            |                               |
| Discovery Senior Living (15)(19)<br>(36)                 | First Lien Senior Secured Loan<br>- Delayed Draw | SOFR         | 5.50%      | 9.81%            | 3/18/2030        | \$ 2,816         | 2,816             | 2,816             |                               |
| DTIQ (12)(13)(19)(34)(35)                                | First Lien Senior Secured Loan                   | SOFR         | 7.50%      | 11.82%           | 9/30/2029        | \$ 16,915        | 16,639            | 16,661            |                               |
| Easy Ice (12)(15)(19)(34)(35)(36)                        | First Lien Senior Secured Loan                   | SOFR         | 5.40%      | 9.69%            | 10/30/2030       | \$ 24,919        | 24,557            | 24,546            |                               |
| Electronic Merchant Systems (12)<br>(16)(19)(34)(35)(36) | First Lien Senior Secured Loan                   | SOFR         | 5.00%      | 9.32%            | 8/1/2030         | \$ 18,000        | 17,698            | 17,820            |                               |
| E-Tech Group (12)(15)(19)(35)                            | First Lien Senior Secured Loan<br>- Revolver     | SOFR         | 5.50%      | 9.82%            | 4/9/2030         | \$ 7,939         | 7,870             | 7,820             |                               |
| Morrow Sodali Global LLC (12)(18)<br>(19)                | First Lien Senior Secured Loan                   | SOFR         | 5.60%      | 9.92%            | 4/25/2028        | \$ 2,190         | 2,173             | 2,190             |                               |
| Morrow Sodali Global LLC (12)(15)<br>(19)                | First Lien Senior Secured Loan                   | SOFR         | 5.73%      | 10.05%           | 4/25/2028        | \$ 7,740         | 7,679             | 7,740             |                               |
| Orion (15)(19)(34)(35)(36)                               | First Lien Senior Secured Loan                   | SOFR         | 5.00%      | 9.56%            | 3/19/2027        | \$ 12,438        | 12,315            | 12,313            |                               |
| Pure Wafer (15)(19)(35)                                  | First Lien Senior Secured Loan                   | SOFR         | 5.60%      | 9.92%            | 11/12/2030       | \$ 3,407         | 3,374             | 3,373             |                               |
| <b>Services: Business Total</b>                          |  |              |            |                  |                  |                  | <b>\$ 212,987</b> | <b>\$ 213,391</b> | <b>2439.6%</b>                |

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| Portfolio Company                                       | Investment Type                                  | Index<br>(1) | Spread (1)              | Interest<br>Rate | Maturity<br>Date | Principal<br>(9) | Cost                | Market<br>Value     | % of<br>Members<br>Equity (4) |
|---|--|--------------|-------------------------|------------------|------------------|------------------|---------------------|---------------------|-------------------------------|
| <b>U.S. Dollars</b>                                     |  |              |                         |                  |                  |                  |                     |                     |                               |
| <b>Services: Consumer</b>                               |  |              |                         |                  |                  |                  |                     |                     |                               |
| Eagle Parent Corp (12)(17)                              | First Lien Senior Secured Loan                   | SOFR         | 4.25%                   | 8.55%            | 4/2/2029         | \$ 3,276         | 3,270               | 3,125               |                               |
| MZR Buyer, LLC (12)(15)(19)(26)<br>(34)(35)             | First Lien Senior Secured Loan                   | SOFR         | 6.85%<br>(0.50%<br>PIK) | 11.67%           | 12/22/2028       | \$ 27,235        | 27,201              | 25,874              |                               |
| <b>Services: Consumer Total</b>                         |  |              |                         |                  |                  |                  | <b>\$ 30,471</b>    | <b>\$ 28,999</b>    | <b>331.5%</b>                 |
| <b>Telecommunications</b>                               |  |              |                         |                  |                  |                  |                     |                     |                               |
| Inmarsat (12)(17)                                       | First Lien Senior Secured Loan                   | SOFR         | 4.50%                   | 8.82%            | 9/27/2029        | \$ 1,980         | 1,887               | 1,750               |                               |
| Meriplex Communications, Ltd. (12)<br>(16)(19)(34)      | First Lien Senior Secured Loan                   | SOFR         | 5.10%                   | 9.42%            | 7/17/2028        | \$ 14,776        | 14,644              | 14,554              |                               |
| Taoglas (12)(15)(19)(34)(35)                            | First Lien Senior Secured Loan                   | SOFR         | 7.25%                   | 11.55%           | 2/28/2029        | \$ 18,418        | 18,194              | 18,234              |                               |
| <b>Telecommunications Total</b>                         |  |              |                         |                  |                  |                  | <b>\$ 34,725</b>    | <b>\$ 34,538</b>    | <b>394.9%</b>                 |
| <b>Transportation: Cargo</b>                            |  |              |                         |                  |                  |                  |                     |                     |                               |
| A&R Logistics, Inc. (12)(15)(19)(26)<br>(34)(35)        | First Lien Senior Secured Loan                   | SOFR         | 5.65%<br>(1.25%<br>PIK) | 11.19%           | 8/3/2026         | \$ 29,476        | 29,476              | 28,002              |                               |
| Gulf Winds International (12)(15)<br>(19)(34)           | First Lien Senior Secured Loan                   | SOFR         | 7.60%                   | 11.92%           | 12/16/2028       | \$ 14,052        | 13,835              | 13,490              |                               |
| Gulf Winds International (12)(15)<br>(19)(35)(36)       | First Lien Senior Secured Loan                   | SOFR         | 7.60%                   | 11.92%           | 12/16/2028       | \$ 15,874        | 15,720              | 15,239              |                               |
| RoadOne (15)(19)(34)                                    | First Lien Senior Secured Loan                   | SOFR         | 6.25%                   | 10.49%           | 12/29/2028       | \$ 6,881         | 6,748               | 6,881               |                               |
| RoadOne (18)(19)(34)                                    | First Lien Senior Secured Loan<br>- Delayed Draw | SOFR         | 6.25%                   | 10.49%           | 12/29/2028       | \$ 1,057         | 1,056               | 1,057               |                               |
| <b>Transportation: Cargo Total</b>                      |  |              |                         |                  |                  |                  | <b>\$ 66,835</b>    | <b>\$ 64,669</b>    | <b>739.3%</b>                 |
| <b>Transportation: Consumer</b>                         |  |              |                         |                  |                  |                  |                     |                     |                               |
| PrimeFlight Acquisition LLC (12)<br>(15)(19)            | First Lien Senior Secured Loan                   | SOFR         | 5.50%                   | 9.80%            | 5/1/2029         | \$ 6,522         | 6,522               | 6,522               |                               |
| PrimeFlight Acquisition LLC (12)<br>(15)(19)(34)(35)    | First Lien Senior Secured Loan                   | SOFR         | 5.50%                   | 9.79%            | 5/1/2029         | \$ 22,827        | 22,412              | 22,827              |                               |
| <b>Transportation: Consumer Total</b>                   |  |              |                         |                  |                  |                  | <b>\$ 28,934</b>    | <b>\$ 29,349</b>    | <b>335.5%</b>                 |
| <b>Utilities: Water</b>                                 |  |              |                         |                  |                  |                  |                     |                     |                               |
| Vessco Water (16)(19)(34)(35)(36)                       | First Lien Senior Secured Loan                   | SOFR         | 4.75%                   | 9.07%            | 7/24/2031        | \$ 11,500        | 11,429              | 11,500              |                               |
| <b>Utilities: Water Total</b>                           |  |              |                         |                  |                  |                  | <b>\$ 11,429</b>    | <b>\$ 11,500</b>    | <b>131.5%</b>                 |
| <b>Wholesale</b>  |  |              |                         |                  |                  |                  |                     |                     |                               |
| Abrakon Group Holding, LLC. (7)<br>(14)(16)(19)(26)(34) | First Lien Senior Secured Loan                   | SOFR         | 2.00%<br>(4.60%<br>PIK) | 10.96%           | 7/6/2028         | \$ 12,038        | 11,663              | 8,818               |                               |
| Blackbird Purchaser, Inc. (16)(19)<br>(35)              | First Lien Senior Secured Loan                   | SOFR         | 5.50%                   | 9.80%            | 12/19/2030       | \$ 5,351         | 5,351               | 5,351               |                               |
| Hultec (12)(15)(19)(34)                                 | First Lien Senior Secured Loan                   | SOFR         | 5.65%                   | 9.95%            | 3/31/2029        | \$ 6,276         | 6,138               | 6,276               |                               |
| SureWerx (16)(19)(34)(35)                               | First Lien Senior Secured Loan                   | SOFR         | 5.25%                   | 9.55%            | 12/28/2029       | \$ 8,198         | 8,055               | 8,198               |                               |
| <b>Wholesale Total</b>                                  |  |              |                         |                  |                  |                  | <b>\$ 31,207</b>    | <b>\$ 28,643</b>    | <b>327.5%</b>                 |
| <b>Total</b>  |  |              |                         |                  |                  |                  | <b>\$ 1,438,322</b> | <b>\$ 1,424,630</b> | <b>16287.10%</b>              |

- (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 March 31, 2025. 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 \$8,747 as of March 31, 2025.
- (5) Tick mark not used.
- (6) Tick mark not used.
- (7) Loan was on non-accrual status as of March 31, 2025.

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- (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, 2024:

**Senior Loan Program, LLC**  
**Consolidated Schedule of Investments**  
**As of December 31, 2024**

| Portfolio Company  | Investment Type                                  | Index<br>(1) | Spread (1) | Interest<br>Rate | Maturity<br>Date | Principal<br>(9) | Cost              | Market<br>Value   | % of<br>Members<br>Equity (4) |
|--|--|--------------|------------|------------------|------------------|------------------|-------------------|-------------------|-------------------------------|
| <b>U.S. Dollars</b>  |  |              |            |                  |                  |                  |                   |                   |                               |
| <b>Aerospace &amp; Defense</b>                             |  |              |            |                  |                  |                  |                   |                   |                               |
| 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<br>- 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             |                               |
| <b>Aerospace &amp; Defense Total</b>                       |  |              |            |                  |                  |                  | <b>\$ 164,840</b> | <b>\$ 165,797</b> | <b>1241.0%</b>                |
| <b>Automotive</b>  |  |              |            |                  |                  |                  |                   |                   |                               |
| 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<br>- 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            |                               |
| <b>Automotive Total</b>                                    |  |              |            |                  |                  |                  | <b>\$ 61,730</b>  | <b>\$ 62,024</b>  | <b>464.3%</b>                 |
| <b>Banking, Finance, Insurance &amp; Real Estate</b>       |  |              |            |                  |                  |                  |                   |                   |                               |
| 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             |                               |
| <b>Banking, Finance, Insurance &amp; Real Estate Total</b> |  |              |            |                  |                  |                  | <b>\$ 20,191</b>  | <b>\$ 20,271</b>  | <b>151.7%</b>                 |
| <b>Beverage, Food &amp; Tobacco</b>                        |  |              |            |                  |                  |                  |                   |                   |                               |
| 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             |                               |
| <b>Beverage, Food &amp; Tobacco Total</b>                  |  |              |            |                  |                  |                  | <b>\$ 16,045</b>  | <b>\$ 16,202</b>  | <b>121.3%</b>                 |
| <b>Capital Equipment</b>                                   |  |              |            |                  |                  |                  |                   |                   |                               |
| 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             |                               |
| <b>Capital Equipment Total</b>                             |  |              |            |                  |                  |                  | <b>\$ 29,056</b>  | <b>\$ 29,186</b>  | <b>218.5%</b>                 |

| Portfolio Company                                 | Investment Type                               | Index<br>(1) | Spread (1)        | Interest<br>Rate | Maturity<br>Date | Principal<br>(9) | Cost             | Market<br>Value  | % of<br>Members<br>Equity (4) |
|---|---|--------------|-------------------|------------------|------------------|------------------|------------------|------------------|-------------------------------|
| <b>U.S. Dollars</b>                               |   |              |                   |                  |                  |                  |                  |                  |                               |
| <b>Chemicals, Plastics &amp; Rubber</b>           |   |              |                   |                  |                  |                  |                  |                  |                               |
| 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            |                               |
| PrinceFerro (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           |                               |
| <b>Chemicals, Plastics &amp; Rubber Total</b>     |   |              |                   |                  |                  |                  | <b>\$ 36,799</b> | <b>\$ 36,125</b> | <b>270.4%</b>                 |
| <b>Construction &amp; Building</b>                |   |              |                   |                  |                  |                  |                  |                  |                               |
| 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            |                               |
| <b>Construction &amp; Building Total</b>          |   |              |                   |                  |                  |                  | <b>\$ 23,720</b> | <b>\$ 23,725</b> | <b>177.6%</b>                 |
| <b>Consumer Goods: Durable</b>                    |   |              |                   |                  |                  |                  |                  |                  |                               |
| 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           |                               |
| <b>Consumer Goods: Durable Total</b>              |   |              |                   |                  |                  |                  | <b>\$ 49,494</b> | <b>\$ 50,497</b> | <b>378.0%</b>                 |
| <b>Consumer Goods: Non-Durable</b>                |   |              |                   |                  |                  |                  |                  |                  |                               |
| 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            |                               |
| <b>Consumer Goods: Non-Durable Total</b>          |   |              |                   |                  |                  |                  | <b>\$ 70,503</b> | <b>\$ 70,526</b> | <b>527.9%</b>                 |
| <b>Consumer Goods: Wholesale</b>                  |   |              |                   |                  |                  |                  |                  |                  |                               |
| 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              |                               |
| <b>Consumer Goods: Wholesale Total</b>            |   |              |                   |                  |                  |                  | <b>\$ 5,176</b>  | <b>\$ 2,826</b>  | <b>21.2%</b>                  |
| <b>Containers, Packaging &amp; Glass</b>          |   |              |                   |                  |                  |                  |                  |                  |                               |
| 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           |                               |
| <b>Containers, Packaging &amp; Glass Total</b>    |   |              |                   |                  |                  |                  | <b>\$ 32,660</b> | <b>\$ 32,787</b> | <b>245.4%</b>                 |
| <b>Energy: Electricity</b>                        |   |              |                   |                  |                  |                  |                  |                  |                               |
| 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            |                               |
| <b>Energy: Electricity Total</b>                  |   |              |                   |                  |                  |                  | <b>\$ 28,098</b> | <b>\$ 28,050</b> | <b>210.0%</b>                 |



| Portfolio Company                              | Investment Type                               | Index<br>(1) | Spread (1) | Interest<br>Rate | Maturity<br>Date | Principal<br>(9) | Cost              | Market<br>Value   | % of<br>Members<br>Equity (4) |
|--|---|--------------|------------|------------------|------------------|------------------|-------------------|-------------------|-------------------------------|
| <b>U.S. Dollars</b>                            |   |              |            |                  |                  |                  |                   |                   |                               |
| <b>FIRE: Finance</b>                           |   |              |            |                  |                  |                  |                   |                   |                               |
| 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             |                               |
| <b>FIRE: Finance Total</b>                     |   |              |            |                  |                  |                  | <b>\$ 55,412</b>  | <b>\$ 55,454</b>  | <b>415.1%</b>                 |
| <b>FIRE: Insurance</b>                         |   |              |            |                  |                  |                  |                   |                   |                               |
| 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            |                               |
| <b>FIRE: Insurance Total</b>                   |   |              |            |                  |                  |                  | <b>\$ 30,363</b>  | <b>\$ 30,395</b>  | <b>227.5%</b>                 |
| <b>Forest Products &amp; Paper</b>             |   |              |            |                  |                  |                  |                   |                   |                               |
| 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             |                               |
| <b>Forest Products &amp; Paper Total</b>       |   |              |            |                  |                  |                  | <b>\$ 3,880</b>   | <b>\$ 3,843</b>   | <b>28.8%</b>                  |
| <b>Healthcare &amp; Pharmaceuticals</b>        |   |              |            |                  |                  |                  |                   |                   |                               |
| 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             |                               |
| <b>Healthcare &amp; Pharmaceuticals Total</b>  |   |              |            |                  |                  |                  | <b>\$ 108,375</b> | <b>\$ 108,754</b> | <b>814.0%</b>                 |

| Portfolio Company                                       | Investment Type                                  | Index<br>(1) | Spread (1) | Interest<br>Rate | Maturity<br>Date | Principal<br>(9) | Cost              | Market<br>Value   | % of<br>Members<br>Equity (4) |
|---|--|--------------|------------|------------------|------------------|------------------|-------------------|-------------------|-------------------------------|
| <b>U.S. Dollars</b>                                     |  |              |            |                  |                  |                  |                   |                   |                               |
| <b>High Tech Industries</b>                             |  |              |            |                  |                  |                  |                   |                   |                               |
| Appliteols (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<br>- 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)<br>(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<br>- 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            |                               |
| <b>High Tech Industries Total</b>                       |  |              |            |                  |                  |                  | <b>\$ 169,456</b> | <b>\$ 169,613</b> | <b>1269.5%</b>                |
| <b>Hotel, Gaming &amp; Leisure</b>                      |  |              |            |                  |                  |                  |                   |                   |                               |
| Aimbridge Acquisition Co., Inc. (7)<br>(14)(12)(18)(19) | Second Lien Senior Secured<br>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)<br>(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)<br>(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<br>(16)(19)(36)        | First Lien Senior Secured Loan<br>- 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)<br>(24)(34)(35)     | First Lien Senior Secured Loan                   | SOFR         | 5.25%      | 9.88%            | 1/19/2028        | \$ 15,720        | 15,420            | 15,720            |                               |
| <b>Hotel, Gaming &amp; Leisure Total</b>                |  |              |            |                  |                  |                  | <b>\$ 96,649</b>  | <b>\$ 92,430</b>  | <b>691.8%</b>                 |
| <b>Media: Diversified &amp; Production</b>              |  |              |            |                  |                  |                  |                   |                   |                               |
| Internet Brands (12)(17)                                | First Lien Senior Secured Loan                   | SOFR         | 4.25%      | 8.82%            | 5/3/2028         | \$ 2,970         | 2,960             | 2,975             |                               |
| <b>Media: Diversified &amp; Production<br/>Total</b>    |  |              |            |                  |                  |                  | <b>\$ 2,960</b>   | <b>\$ 2,975</b>   | <b>22.3%</b>                  |
| <b>Retail</b>   |  |              |            |                  |                  |                  |                   |                   |                               |
| New Look (Delaware) Corporation<br>(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            | —                 | —                 |                               |
| <b>Retail Total</b>                                     |  |              |            |                  |                  |                  | <b>\$ 21,476</b>  | <b>\$ 17,551</b>  | <b>131.4%</b>                 |

| Portfolio Company                                | Investment Type                               | Index<br>(1) | Interest          |         | Maturity   |     | Principal |              | Market       | % of<br>Members |
|--|---|--------------|-------------------|---------|------------|-----|-----------|--------------|--------------|-----------------|
|  |   |              | Spread (1)        | Rate    | Date       | (9) | Cost      | Value        | 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 | 10473.4 %       |

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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 the financial information for SLP:

### Selected Balance Sheet Information

|  | As of<br>March 31, 2025 | As of<br>December 31, 2024 |
|--|-------------------------|----------------------------|
| <b>ASSETS</b>  |                         |                            |
| Investments at fair value (amortized cost of \$1,438,322 and \$1,410,934, respectively) \$ | 1,424,630               | \$ 1,399,241               |
| Cash and cash equivalents  | 7,083                   | 5,331                      |
| Restricted cash and cash equivalents   | 101,166                 | 103,663                    |
| Prepaid expenses   | 4,128                   | 4,245                      |
| Deferred financing costs (net of accumulated amortization of \$57 and \$11, respectively)  | 1,443                   | 1,489                      |
| Interest receivable on investments   | 10,086                  | 8,930                      |
| Receivable for sales and paydowns of investments   | 1,170                   | 5,301                      |
| <b>Total assets</b>  | <u>\$ 1,549,706</u>     | <u>\$ 1,528,200</u>        |
| <b>LIABILITIES</b>   |                         |                            |
| Debt (net of unamortized debt issuance costs of \$7,205 and \$7,369, respectively) \$      | 1,231,295               | \$ 1,188,131               |
| Subordinated notes payable to members  | 273,870                 | 293,000                    |
| Interest payable on debt   | 16,628                  | 25,096                     |
| Interest payable on subordinated notes payable to members                                  | 7,330                   | 7,488                      |
| Payable for investments purchased  | 8,359                   | 21,093                     |
| Distributions payable to members   | 1,500                   | 4,732                      |
| Accounts payable and accrued expenses  | 1,977                   | 2,020                      |
| <b>Total liabilities</b>   | <u>\$ 1,540,959</u>     | <u>\$ 1,541,560</u>        |
| <b>EQUITY</b>  |                         |                            |
| Members' equity (deficit)  | 8,747                   | (13,360)                   |
| <b>Total Members' equity (deficit)</b>   | <u>\$ 8,747</u>         | <u>\$ (13,360)</u>         |
| <b>Total liabilities and members' equity</b>   | <u>\$ 1,549,706</u>     | <u>\$ 1,528,200</u>        |

### Selected Statement of Operations Information

|   | For the Three Months Ended<br>March 31, 2025 | For the Three Months Ended<br>March 31, 2024 |
|---|--|--|
| <b>Investment income</b>  |  |  |
| Interest income   | \$ 38,112                                    | \$ 26,664                                    |
| <b>Total investment income</b>                                      | <u>38,112</u>                                | <u>26,664</u>                                |
| <b>Expenses</b>   |  |  |
| Interest and debt financing expenses                                | 22,585                                       | 16,097                                       |
| Interest expense on subordinated notes payable to members           | 7,331  | 5,898  |
| Professional fees and other expenses                                | 2,203  | 1,477  |
| <b>Total expenses</b>   | <u>32,119</u>                                | <u>23,472</u>                                |
| <b>Net investment income</b>  | <u>5,993</u>                                 | <u>3,192</u>                                 |
| <b>Net realized and unrealized gains (losses)</b>                   |  |  |
| Net realized gain (loss) on investments                             | (4,517)                                      | 666  |
| Net realized loss on extinguishment of debt                         | —  | (1,139)                                      |
| Net change in unrealized appreciation on members subordinated notes | 24,130                                       | —  |
| Net change in unrealized appreciation on investments                | (1,999)                                      | (3,322)                                      |
| <b>Total net gain (loss)</b>  | <u>17,614</u>                                | <u>(3,795)</u>                               |
| <b>Net increase (decrease) from operations</b>                      | <u>23,607</u>                                | <u>(603)</u>                                 |
| <b>Less: net increase attributable to noncontrolling interests</b>  | <u>—</u>                                     | <u>66</u>                                    |

|  |           |          |
|--|-----------|----------|
| Net increase (decrease) in members' equity from operations | \$ 23,607 | \$ (537) |
|--|-----------|----------|

## 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 March 31, 2025, according to the fair value hierarchy:

|   | Fair Value Measurements |                 |             |  |                     |
|---|-------------------------|-----------------|-------------|--|---------------------|
|   | Level 1                 | Level 2         | Level 3     | Measured at Net Asset Value <sup>(2)</sup> | Total               |
| Investments:  |                         |                 |             |  |                     |
|   |                         |                 | 1,565,60    |  |                     |
| First Lien Senior Secured Loans                               | \$ —                    | \$ 7,519        | \$ 3        | \$ 6,371                                   | \$ 1,579,493        |
| Second Lien Senior Secured Loans                              | —                       | —               | 20,350      | —  | 20,350              |
| Subordinated Debt   | —                       | —               | 82,777      | —  | 82,777              |
| Preferred Equity  | —                       | —               | 166,144     | —  | 166,144             |
| Equity Interests  | —                       | —               | 216,416     | 10,483                                     | 226,899             |
| Warrants  | —                       | —               | 628         | —  | 628                 |
| Subordinated Notes Investment Vehicles <sup>(1)</sup>         | —                       | —               | 327,659     | —  | 327,659             |
| Preferred Equity Interests Investment Vehicles <sup>(1)</sup> | —                       | —               | —           | 701  | 701                 |
| Equity Interests Investment Vehicles <sup>(1)</sup>           | —                       | —               | —           | 60,294                                     | 60,294              |
|   |                         |                 | 2,379,57    |  |                     |
| Total Investments   | <u>\$ —</u>             | <u>\$ 7,519</u> | <u>\$ 7</u> | <u>\$ 77,849</u>                           | <u>\$ 2,464,945</u> |
| Cash equivalents  | <u>\$ 58,269</u>        | <u>\$ —</u>     | <u>\$ —</u> | <u>\$ —</u>                                | <u>\$ 58,269</u>    |
| Forward currency exchange contracts (asset)                   | <u>\$ —</u>             | <u>\$ 1,471</u> | <u>\$ —</u> | <u>\$ —</u>                                | <u>\$ 1,471</u>     |
| Forward currency exchange contracts (liability)               | <u>\$ —</u>             | <u>\$ (39)</u>  | <u>\$ —</u> | <u>\$ —</u>                                | <u>\$ (39)</u>      |
| Interest rate swap  | <u>\$ —</u>             | <u>\$ 5,371</u> | <u>\$ —</u> | <u>\$ —</u>                                | <u>\$ 5,371</u>     |

<sup>(1)</sup> Includes debt and equity investment in ISLP and SLP.

<sup>(2)</sup> 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, 2024, according to the fair value hierarchy:

|  | Fair Value Measurements |                 |             |  |             |
|--|-------------------------|-----------------|-------------|--|-------------|
|  | Level 1                 | Level 2         | Level 3     | Measured at Net Asset Value <sup>(2)</sup> | Total       |
| Investments:   |                         |                 |             |  |             |
|  |                         |                 | 1,543,28    |  | 1,557,82    |
| First Lien Senior Secured Loan                               | \$ —                    | \$ 7,604        | \$ 6        | \$ 6,933                                   | \$ 3        |
| 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 <sup>(1)</sup>         | —                       | —               | 337,224     | —  | 337,224     |
| Preferred Equity Interest Investment Vehicles <sup>(1)</sup> | —                       | —               | —           | 10   | 10          |
| Equity Interest Investment Vehicles <sup>(1)</sup>           | —                       | —               | —           | 50,559                                     | 50,559      |
|  |                         |                 | 2,354,67    |  | 2,431,18    |
| Total Investments  | <u>\$ —</u>             | <u>\$ 7,604</u> | <u>\$ 8</u> | <u>\$ 68,907</u>                           | <u>\$ 9</u> |



|   |                   |                   |             |             |                   |
|---|-------------------|-------------------|-------------|-------------|-------------------|
| Cash equivalents                                | <u>\$ 103,582</u> | <u>\$ —</u>       | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 103,582</u> |
| Forward currency exchange contracts (asset)     | <u>\$ —</u>       | <u>\$ 4,690</u>   | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 4,690</u>   |
| Forward currency exchange contracts (liability) | <u>\$ —</u>       | <u>\$ (1,185)</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ (1,185)</u> |

<sup>(1)</sup> 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 three months ended March 31, 2025:

|  | First Lien<br>Senior<br>Secured<br>Loans | Equity<br>Interests | Second Lien<br>Senior<br>Secured<br>Loans | Subordinated<br>Notes in<br>Investment<br>Vehicles <sup>(1)</sup> | Preferred<br>Equity | Subordinated<br>Debt | Warrants      | Total<br>Investments |
|--|--|---------------------|---|---|---------------------|----------------------|---------------|----------------------|
| Balance as of January 1, 2025  | \$ 1,543,286                             | \$ 219,210          | \$ 30,104                                 | \$ 337,224  | \$ 170,876          | \$ 53,350            | \$ 628        | \$ 2,354,678         |
| Purchases of investments and other adjustments to cost                                     | 244,435                                  | 1,026               | —   | 2,500   | —                   | 23,840               | —             | 271,801              |
| Paid-in-kind interest income   | 3,713                                    | —                   | —   | —   | 28                  | 1,675                | —             | 5,416                |
| Net accretion of discounts (amortization of premiums)                                      | 1,462                                    | (6)                 | 24  | —   | —                   | 66                   | —             | 1,546                |
| Principal repayments and sales of investments  | (223,949)                                | (4,877)             | (9,597)                                   | —   | (7,300)             | —                    | —             | (245,723)            |
| Net change in unrealized appreciation on investments                                       | (660)                                    | 1,050               | 18,857                                    | (12,065)  | 9,851               | (1,223)              | —             | 15,810               |
| Net realized gain (loss) on investments  | (2,684)                                  | 13                  | (19,038)                                  | —   | (2,243)             | 1                    | —             | (23,951)             |
| Reclassifications  | —  | —                   | —   | —   | (5,068)             | 5,068                | —             | —                    |
| Balance as of March 31, 2025   | <u>\$ 1,565,603</u>                      | <u>\$ 216,416</u>   | <u>\$ 20,350</u>                          | <u>\$ 327,659</u>   | <u>\$ 166,144</u>   | <u>\$ 82,777</u>     | <u>\$ 628</u> | <u>\$ 2,379,577</u>  |
| Change in unrealized appreciation attributable to investments still held at March 31, 2025 | <u>\$ (3,683)</u>                        | <u>\$ 2,798</u>     | <u>\$ (22)</u>                            | <u>\$ (12,065)</u>  | <u>\$ 10,458</u>    | <u>\$ (1,223)</u>    | <u>\$ —</u>   | <u>\$ (3,737)</u>    |

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

Transfers between levels, if any, are recognized at the beginning of the year in which transfers occur. For the three months ended March 31, 2025, transfers from Level 2 to Level 3, if any, were primarily due to decreased price transparency. For the three months ended March 31, 2025, transfers from Level 3 to Level 2, if any, were primarily due to increased price transparency.

The following table provides a reconciliation of the beginning and ending balances for investments that use Level 3 inputs for the year ended December 31, 2024:

|   | First Lien<br>Senior<br>Secured<br>Loans | Equity<br>Interests | Second Lien<br>Senior<br>Secured<br>Loans | Subordinate<br>d<br>Notes in<br>Investment<br>Vehicles <sup>(1)</sup> | Structured<br>Products | Preferred<br>Equity | Subordinate<br>d<br>Debt | Warrants      | Total<br>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   | 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 gains (losses) 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   | <u>\$ 1,543,286</u>                      | <u>\$ 219,210</u>   | <u>\$ 30,104</u>                          | <u>\$ 337,224</u>   | <u>\$ —</u>            | <u>\$ 170,876</u>   | <u>\$ 53,350</u>         | <u>\$ 628</u> | <u>\$ 2,354,678</u>  |
| Change in unrealized appreciation attributable to investments still held at December 31, 2024 | <u>\$ (1,665)</u>                        | <u>\$ 732</u>       | <u>\$ (17,046)</u>                        | <u>\$ —</u>   | <u>\$ —</u>            | <u>\$ 14,699</u>    | <u>\$ (1,569)</u>        | <u>\$ 629</u> | <u>\$ (4,220)</u>    |

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

Transfers between levels, if any, are recognized at the beginning of the year in which transfers occur. For the 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.

## 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 March 31, 2025 were as follows:

| As of March 31, 2025                      |  |                             |                                       |   |
|---|--|-----------------------------|---------------------------------------|---|
|   | Fair Value of<br>Level 3 Assets <sup>(1)</sup> | Valuation Technique         | Significant<br>Unobservable<br>Inputs | Range of Significant<br>Unobservable Inputs<br>(Weighted Average <sup>(2)</sup> ) |
| First Lien Senior Secured Loans           | \$ 1,360,523                                   | Discounted cash flows       | Comparative Yields                    | 6.0 % — 19.9 % (10.9%)  |
| First Lien Senior Secured Loans           | 75,037   | Comparable company multiple | EBITDA Multiple                       | 5.3 x — 12.1 x (9.3x)   |
| First Lien Senior Secured Loans           | 3,492  | Discounted cash flows       | Discount Rate                         | 17.7 %  |
|   |  |                             |                                       | 100.  |
| First Lien Senior Secured Loans           | 12,052   | Collateral coverage         | Recovery Rate                         | 0 %   |
| Second Lien Senior Secured Loans          | 20,350   | Discounted cash flows       | Comparative Yields                    | 13.3 % — 13.6 % (13.5%)   |
|   |  |                             |                                       | 100.  |
| Subordinated Notes in Investment Vehicles | 327,659  | Collateral coverage         | Recovery Rate                         | 91.9 % — 0 % (96.6%)  |
| Subordinated Debt                         | 64,632   | Discounted cash flows       | Comparative Yields                    | 11.9 % — 17.6 % (16.7%)   |
| Equity Interests                          | 130,957  | Discounted cash flows       | Discount Rate                         | 13.4 % — 17.7 % (15.0%)   |
| Equity Interests                          | 74,346   | Comparable company multiple | EBITDA Multiple                       | 3.9 x — 26.0 x (12.0x)  |
| Equity Interests                          | 7,489  | Comparable company multiple | Revenue Multiple                      | 0.7 x — 14.5 x (9.6x)   |
| Equity Interests                          | 1,168  | Comparable company multiple | Book Value Multiple                   | 1.0 x   |
| Preferred equity                          | 72,635   | Comparable company multiple | EBITDA Multiple                       | 6.7 x — 15.3 x (11.4x)  |
| Preferred equity                          | 46,403   | Comparable company multiple | Revenue Multiple                      | 4.0 x — 11.3 x (8.2x)   |
| Preferred equity                          | 42,253   | Comparable company multiple | Book Value Multiple                   | 1.0 x   |
| Preferred equity                          | 4,853  | Discounted cash flows       | Comparative Yields                    | 13.1 %  |
| Warrants                                  | 628  | Discounted cash flows       | Discount Rate                         | 25.0 %  |
| Total investments                         | <u>\$ 2,244,477</u>                            |                             |                                       |   |

(1) Included within the Level 3 assets of \$2,379,577 is an amount of \$135,100 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 March 31, 2025. 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, 2024 were as follows:

| As of December 31, 2024                   |  |                             |                                       |   |
|---|--|-----------------------------|---------------------------------------|---|
|   | Fair Value of<br>Level 3 Assets <sup>(1)</sup> | Valuation Technique         | Significant<br>Unobservable<br>Inputs | Range of Significant<br>Unobservable Inputs<br>(Weighted Average <sup>(2)</sup> ) |
| 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 %  |
|   |  |                             |                                       | 100.  |
| First Lien Senior Secured Loans           | 9,219  | Collateral coverage         | Recovery Rate                         | 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)   |
|   |  |                             |                                       | 100.  |
| Subordinated Notes in Investment Vehicles | 337,224  | Collateral coverage         | Recovery Rate                         | 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                         | <u>\$ 2,056,963</u>                            |                             |                                       |   |

- (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).
- (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.

### Debt Not Carried at Fair Value

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

|                          | Level | As of               |                     |
|--------------------------|-------|---------------------|---------------------|
|                          |       | March 31, 2025      | December 31, 2024   |
| 2019-1 Debt              | 2     | \$ 352,599          | \$ 352,500          |
| March 2026 Notes         | 2     | 294,176             | 291,280             |
| October 2026 Notes       | 2     | 287,451             | 285,940             |
| March 2030 Notes         | 2     | 344,070             | —                   |
| Sumitomo Credit Facility | 3     | 156,000             | 442,699             |
| Total Debt               |       | <u>\$ 1,434,296</u> | <u>\$ 1,372,419</u> |

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## **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 three months ended March 31, 2025 and 2024, management fees were \$9.1 million and \$8.8 million, respectively.

As of March 31, 2025 and December 31, 2024, \$9.1 million and \$9.2 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.

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

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

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

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

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

#### *Incentive Fee Cap*

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

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

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

For the three months ended March 31, 2025 and 2024, the Company incurred \$2.2 million and \$9.2 million, respectively,

of income incentive fees (before waivers), which are included in incentive fees on the Consolidated Statements of Operations.

As of March 31, 2025 and December 31, 2024, there was \$2.2 million and \$4.7 million, respectively, related to the income incentive fee accrued in incentive fee payable on the Consolidated Statements of Assets and Liabilities.

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

### **Annual Incentive Fee Based on Capital Gains**

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

There was no capital gains incentive fee payable to the Advisor under the Amended Advisory Agreement as of March 31, 2025 and December 31, 2024.

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

For the three months ended March 31, 2025 and 2024, the Company accrued \$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 March 31, 2025 and December 31, 2024, there was \$0.0 million and \$0.0 million related to the GAAP Incentive Fee accrued in incentive fee payable on the Consolidated Statements of Assets and Liabilities, respectively.

### **Administration Agreement**

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

The Company incurred expenses related to the Administrator of \$0.7 million and \$0.4 million for the three months ended March 31, 2025 and 2024, respectively, which is included in other general and administrative expenses on the Consolidated Statements of Operations. As of March 31, 2025 and December 31, 2024, respectively, there were \$0.7 million and \$0.8 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 \$0.2 million and \$0.2 million for the three months ended March 31, 2025 and 2024, 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**

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 11,822,432.66 shares of the Company at March 31, 2025 and December 31, 2024, respectively.

## Non-Controlled/Affiliate and Controlled Affiliate Investments

Transactions during the three months ended March 31, 2025 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<br>as of<br>December<br>31,<br>2024 | Gross<br>Additions | Gross<br>Reductions | Change in<br>Unrealized<br>Appreciation | Realized<br>Gains<br>(Losses) | Fair Value<br>as of<br>March 31,<br>2025 | Dividend,<br>Interest, and<br>PIK Income | Other<br>Income |
|---|--|--------------------|---------------------|---|-------------------------------|--|--|-----------------|
| <b>Non-Controlled/affiliate investment</b>  |  |                    |                     |   |                               |  |  |                 |
| ADT Pizza, LLC Equity Interest  | \$ 8,429                                       | \$ —               | \$ (3,360)          | \$ (1,817)                              | \$ —                          | \$ 3,252                                 | \$ —                                     | \$ 3            |
| Ansett Aviation Training First Lien Senior Secured Loan                             | 4,374  | —                  | —                   | 40                                      | —                             | 4,414                                    | 81                                       | —               |
| Ansett Aviation Training Equity Interest  | 8,617  | —                  | —                   | 377                                     | —                             | 8,994                                    | —  | 5               |
| Blackbrush Oil & Gas, L.P. Preferred Equity (1)                                     | —  | 2,967              | —                   | —                                       | (2,967)                       | —  | —  | —               |
| DC Blox Equity Interest (1)   | —  | —                  | —                   | —                                       | —                             | —  | —  | —               |
| DC Blox First Lien Senior Secured Loan  | 1,408  | 54                 | —                   | (45)                                    | —                             | 1,417                                    | 1  | —               |
| DC Blox Preferred Equity (1)  | 38,523   | —                  | (59)                | 540                                     | —                             | 39,004                                   | —  | —               |
| DC Blox Preferred Equity (1)  | 5,230  | —                  | (9)                 | (13)                                    | —                             | 5,208                                    | —  | —               |
| DC Blox Preferred Equity (1)  | 4,277  | —                  | (11)                | 1,477                                   | —                             | 5,743                                    | —  | —               |
| Direct Travel, Inc First Lien Senior Secured Loan                                   | —  | —                  | —                   | —                                       | —                             | —  | —  | 34              |
| Walker Edison First Lien Senior Secured Loan - Delayed Draw (1)                     | —  | 398                | —                   | —                                       | —                             | 398                                      | —  | —               |
| Walker Edison Equity Interest (1)   | —  | —                  | —                   | —                                       | —                             | —  | —  | —               |
| Walker Edison First Lien Senior Secured Loan (1)                                    | 1,040  | 188                | —                   | (1,228)                                 | —                             | —  | —  | —               |
| Walker Edison First Lien Senior Secured Loan - Revolver (1)                         | 3,182  | —                  | (93)                | (719)                                   | —                             | 2,370                                    | (53)                                     | —               |
| Walker Edison First Lien Senior Secured Loan - Delayed Draw (1)                     | 278  | 446                | —                   | —                                       | —                             | 724                                      | —  | —               |
| Walker Edison First Lien Senior Secured Loan - Delayed Draw (1)                     | 238  | 103                | —                   | (341)                                   | —                             | —  | —  | —               |
| Walker Edison First Lien Senior Secured Loan - Delayed Draw (1)                     | 137  | —                  | —                   | (137)                                   | —                             | —  | (4)                                      | —               |
| <b>Total Non-Controlled/affiliate investment</b>                                    | <b>\$ 75,733</b>                               | <b>\$ 4,156</b>    | <b>\$ (3,532)</b>   | <b>\$ (1,866)</b>                       | <b>\$ (2,967)</b>             | <b>\$ 71,524</b>                         | <b>\$ 25</b>                             | <b>\$ 42</b>    |
| <b>Controlled affiliate investment</b>  |  |                    |                     |   |                               |  |  |                 |
| Bain Capital Senior Loan Program, LLC Subordinated Note Investment Vehicles         | \$ 146,495                                     | \$ 2,500           | \$ —                | \$ (12,065)                             | \$ —                          | \$ 136,930                               | \$ 3,630                                 | \$ —            |
| Bain Capital Senior Loan Program, LLC Preferred Equity Interest Investment Vehicles | 10   | —                  | —                   | 691                                     | —                             | 701                                      | 225                                      | —               |
| Bain Capital Senior Loan Program, LLC Equity Interest Investment Vehicles           | (4,849)  | —                  | —                   | 10,936                                  | —                             | 6,087                                    | 638                                      | —               |
| BCC Jetstream Holdings Aviation (On II), LLC First Lien Senior Secured Loan (1)     | 6,933  | —                  | —                   | (562)                                   | —                             | 6,371                                    | —  | —               |
| BCC Jetstream Holdings Aviation (On II), LLC Equity Interest (1)                    | —  | —                  | —                   | —                                       | —                             | —  | —  | —               |
| BCC Jetstream Holdings Aviation (Off I), LLC Equity Interest (1)                    | 11,405   | —                  | —                   | (922)                                   | —                             | 10,483                                   | —  | —               |
| Gale Aviation (Offshore) Co Equity Interest   | 71,813   | —                  | (230)               | (813)                                   | —                             | 70,770                                   | 2,200                                    | —               |
| International Senior Loan Program, LLC Equity Interest Investment Vehicles          | 55,408   | —                  | —                   | (1,201)                                 | —                             | 54,207                                   | 1,048                                    | —               |
| International Senior Loan Program, LLC Subordinated Note Investment Vehicles        | 190,729  | —                  | —                   | —                                       | —                             | 190,729                                  | 5,518                                    | —               |
| Legacy Corporate Lending HoldCo, LLC Equity Interest (1)                            | 900  | —                  | —                   | 268                                     | —                             | 1,168                                    | —  | —               |
| Legacy Corporate Lending HoldCo, LLC Preferred Equity                               | 45,009   | —                  | (6,750)             | 3,994                                   | —                             | 42,253                                   | 675                                      | —               |
| Legacy Corporate Lending HoldCo, LLC Equity Interest (1)                            | —  | —                  | —                   | —                                       | —                             | —  | —  | —               |
| Lightning Holdings B, LLC Equity Interest (1)                                       | 57,807   | 150                | —                   | 2,230                                   | —                             | 60,187                                   | —  | —               |
| Parcel2Go First Lien Senior Secured Loan  | 54   | 3                  | —                   | (1)                                     | —                             | 56                                       | 2  | —               |
| Parcel2Go Equity Interest (1)   | —  | —                  | —                   | —                                       | —                             | —  | —  | —               |
| Parcel2Go Preferred Equity (1)  | —  | —                  | —                   | —                                       | —                             | —  | —  | —               |
| <b>Total Controlled affiliate investment</b>  | <b>\$ 581,714</b>                              | <b>\$ 2,653</b>    | <b>\$ (6,980)</b>   | <b>\$ 2,555</b>                         | <b>\$ —</b>                   | <b>\$ 579,942</b>                        | <b>\$ 13,936</b>                         | <b>\$ —</b>     |
| <b>Total</b>  | <b>\$ 657,447</b>                              | <b>\$ 6,809</b>    | <b>\$ (10,512)</b>  | <b>\$ 689</b>                           | <b>\$ (2,967)</b>             | <b>\$ 651,466</b>                        | <b>\$ 13,961</b>                         | <b>\$ 42</b>    |

(1) Non-income producing.

Transactions during the year ended December 31, 2024 in which the issuer was either an Affiliated Person or an Affiliated Person that the Company is deemed to control are as follows:

| Portfolio Company  | Fair Value<br>as of<br>December<br>31,<br>2023 | Gross<br>Additions | Gross<br>Reductions | Change in<br>Unrealized<br>Appreciation | Realized<br>Gains<br>(Losses) | Fair Value<br>as of<br>December<br>31,<br>2024 | Dividend,<br>Interest, and<br>PIK Income | Other<br>Income |
|--|--|--------------------|---------------------|---|-------------------------------|--|--|-----------------|
| <b>Non-Controlled/affiliate investment</b>   |  |                    |                     |   |                               |  |  |                 |
| 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 -<br>Delayed Draw                    | 3,500  | —                  | (3,500)             | —                                       | —                             | —  | 100                                      | —               |
| Direct Travel, Inc First Lien Senior Secured Loan -<br>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 -<br>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<br>Draw (1)                     | —  | 278                | —                   | —                                       | —                             | 278  | 2  | —               |
| Walker Edison First Lien Senior Secured Loan - Delayed<br>Draw (1)                     | —  | 1,941              | —                   | (1,703)                                 | —                             | 238  | 54                                       | —               |
| Walker Edison First Lien Senior Secured Loan - Delayed<br>Draw (1)                     | 821  | 52                 | —                   | (736)                                   | —                             | 137  | 49                                       | —               |
| <b>Total Non-Controlled/affiliate investment</b>                                       | <b>\$ 147,971</b>                              | <b>\$ 45,819</b>   | <b>\$ (108,927)</b> | <b>\$ (16,857)</b>                      | <b>\$ 7,727</b>               | <b>\$ 75,733</b>                               | <b>\$ 4,521</b>                          | <b>\$ —</b>     |
| <b>Controlled affiliate investment</b>   |  |                    |                     |   |                               |  |  |                 |
| Bain Capital Senior Loan Program, LLC Subordinated Note<br>Investment Vehicles         | \$ 115,995                                     | \$ 30,500          | \$ —                | \$ —                                    | \$ —                          | \$ 146,495                                     | \$ 13,523                                | \$ —            |
| Bain Capital Senior Loan Program, LLC Preferred Equity<br>Interest Investment Vehicles | (1,793)  | —                  | —                   | 1,803                                   | —                             | 10   | 2,332                                    | —               |
| Bain Capital Senior Loan Program, LLC Equity Interest<br>Investment Vehicles           | (379)  | —                  | —                   | (4,470)                                 | —                             | (4,849)  | 6,609                                    | —               |
| BCC Jetstream Holdings Aviation (On II), LLC First Lien<br>Senior Secured Loan (1)     | 6,619  | —                  | —                   | 314                                     | —                             | 6,933  | —  | —               |
| BCC Jetstream Holdings Aviation (On II), LLC Equity<br>Interest (1)                    | —  | —                  | —                   | —                                       | —                             | —  | —  | —               |
| BCC Jetstream Holdings Aviation (Off I), LLC Equity<br>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<br>Investment Vehicles          | 66,140   | —                  | —                   | (10,732)                                | —                             | 55,408   | 6,055                                    | —               |
| International Senior Loan Program, LLC Subordinated<br>Note Investment Vehicles        | 190,729  | —                  | —                   | —                                       | —                             | 190,729  | 25,622                                   | —               |
| Legacy Corporate Lending HoldCo, LLC Equity Interest<br>(1)                            | 810  | 90                 | —                   | —                                       | —                             | 900  | —  | —               |
| Legacy Corporate Lending HoldCo, LLC Preferred Equity<br>(1)                           | 34,875   | 7,425              | —                   | 2,709                                   | —                             | 45,009   | —  | —               |
| Legacy Corporate Lending HoldCo, LLC Equity Interest<br>(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)   | —  | —                  | —                   | —                                       | —                             | —  | —  | —               |
| <b>Total Controlled affiliate investment</b>   | <b>\$ 557,012</b>                              | <b>\$ 46,479</b>   | <b>\$ (14,900)</b>  | <b>\$ (6,877)</b>                       | <b>\$ —</b>                   | <b>\$ 581,714</b>                              | <b>\$ 64,941</b>                         | <b>\$ —</b>     |
| <b>Total</b>   | <b>\$ 704,983</b>                              | <b>\$ 92,298</b>   | <b>\$ (123,827)</b> | <b>\$ (23,734)</b>                      | <b>\$ 7,727</b>               | <b>\$ 657,447</b>                              | <b>\$ 69,462</b>                         | <b>\$ —</b>     |

(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 March 31, 2025 and December 31, 2024, the Company's asset coverage ratio based on aggregated borrowings outstanding was 178.2% and 181.7%, respectively.

The Company's outstanding borrowings as of March 31, 2025 and December 31, 2024 were as follows:

|                          | As of March 31, 2025                                |                                    |                                  | As of December 31, 2024                             |                                    |                                  |
|--------------------------|---|------------------------------------|----------------------------------|---|------------------------------------|----------------------------------|
|                          | Total Aggregate<br>Principal<br>Amount<br>Committed | Principal<br>Amount<br>Outstanding | Carrying<br>Value <sup>(1)</sup> | Total Aggregate<br>Principal<br>Amount<br>Committed | Principal<br>Amount<br>Outstanding | Carrying<br>Value <sup>(1)</sup> |
| 2019-1 Debt              | \$ 352,500  | \$ 352,500                         | \$ 351,391                       | \$ 352,500  | \$ 352,500                         | \$ 351,359                       |
| March 2026 Notes         | 300,000   | 300,000                            | 298,934                          | 300,000   | 300,000                            | 298,656                          |
| October 2026 Notes       | 300,000   | 300,000                            | 297,894                          | 300,000   | 300,000                            | 297,556                          |
| March 2030 Notes         | 350,000   | 350,000                            | 346,985                          | —   | —                                  | —                                |
| Sumitomo Credit Facility | 855,000   | 156,000                            | 156,000                          | 855,000   | 442,699                            | 442,699                          |
| Total Debt               | <u>\$ 2,157,500</u>                                 | <u>\$ 1,458,500</u>                | <u>\$ 1,451,204</u>              | <u>\$ 1,807,500</u>                                 | <u>\$ 1,395,199</u>                | <u>\$ 1,390,270</u>              |

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

The combined weighted average interest rate (excluding deferred upfront financing costs and unused fees) of the aggregate borrowings outstanding for the three months ended March 31, 2025 and year ended December 31, 2024 was 4.8% and 5.1%, respectively.

The combined weighted average borrowings outstanding for the three months ended March 31, 2025 and year ended December 31, 2024 were \$1.4 billion and \$1.3 billion, respectively.

The following table shows the contractual maturities of our debt obligations as of March 31, 2025:

|                          | Payments Due by Period |                     |                   |                   |                      |
|--------------------------|------------------------|---------------------|-------------------|-------------------|----------------------|
|                          | Total                  | Less than<br>1 year | 1 — 3 years       | 3 — 5 years       | More than<br>5 years |
| 2019-1 Debt              | \$ 352,500             | \$ —                | \$ —              | \$ —              | \$ 352,500           |
| March 2026 Notes         | 300,000                | 300,000             | —                 | —                 | —                    |
| October 2026 Notes       | 300,000                | —                   | 300,000           | —                 | —                    |
| March 2030 Notes         | 350,000                | —                   | —                 | 350,000           | —                    |
| Sumitomo Credit Facility | 156,000                | —                   | —                 | 156,000           | —                    |
| Total Debt Obligations   | <u>\$ 1,458,500</u>    | <u>\$ 300,000</u>   | <u>\$ 300,000</u> | <u>\$ 506,000</u> | <u>\$ 352,500</u>    |

## 2019-1 Debt

On August 28, 2019, the Company, through BCC Middle Market CLO 2019-1 LLC (the “2019-1 Issuer”), a Cayman Islands limited liability company and a wholly-owned and consolidated subsidiary of the Company, and BCC Middle Market CLO 2019-1 Co-Issuer, LLC (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), a Delaware limited liability company, completed its \$501.0 million term debt securitization (the “2019-1 CLO Transaction”). The notes issued in connection with the 2019-1 CLO Transaction (the “2019-1 Notes”) are secured by a diversified portfolio of the Co-Issuers consisting primarily of middle market loans, the majority of which are senior secured loans (the “2019-1 Portfolio”). The Co-Issuers also issued Class A-1L Loans (the “Loans” and, together with the 2019-1 Notes, the “2019-1 Debt”). The Loans are also secured by the 2019-1 Portfolio. At the 2019-1 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<br>March 31, 2025 |
|----------------------|-------------------|-----------------------|------------------------------------|
| Class A-1-R          | \$ 282,500        | 1.50 % + 3 Month SOFR | 6.06 %                             |
| Class A-2-R          | 55,000            | 2.00 % + 3 Month SOFR | 6.56 %                             |
| Class B-R            | 15,000            | 2.60 % + 3 Month SOFR | 7.16 %                             |
| Total 2019-1 Debt    | 352,500           |                       |                                    |
| Membership Interests | 102,250           | Non-interest bearing  | Not applicable                     |
| Total                | <u>\$ 454,750</u> |                       |                                    |

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

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

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

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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 March 31, 2025, there were 56 first lien senior secured loans with a total fair value of approximately \$452.7 million and cash of \$49.9 million securing the 2019-1 Debt. As of December 31, 2024, there were 56 first lien and second 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. 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 March 31, 2025, 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 \$1.1 million as of March 31, 2025 and December 31, 2024, respectively.

For the three months ended March 31, 2025 and 2024, the components of interest expense related to the 2019-1 Co-Issuers were as follows:

|  | <b>For the Three Months Ended March 31,</b> |                 |
|--|---|-----------------|
|  | <b>2025</b>                                 | <b>2024</b>     |
| Borrowing interest expense   | \$ 5,509                                    | \$ 6,428        |
| Unused facility fee  | —   | —               |
| Amortization of deferred financing costs and upfront commitment fees | 32  | 32              |
| Total interest and debt financing expenses                           | <u>\$ 5,541</u>                             | <u>\$ 6,460</u> |

## March 2026 Notes

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

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

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

As of March 31, 2025 and December 31, 2024, the components of the carrying value of the March 2026 Notes were as follows:

|   | <b>March 31, 2025</b> | <b>December 31, 2024</b> |
|---|-----------------------|--------------------------|
| Principal amount of debt                  | \$ 300,000            | \$ 300,000               |
| Unamortized debt issuance cost            | (611)                 | (771)                    |
| Original issue discount, net of accretion | (455)                 | (573)                    |
| Carrying value of March 2026 Notes        | <u>\$ 298,934</u>     | <u>\$ 298,656</u>        |

For the three months ended March 31, 2025 and 2024, the components of interest expense related to the March 2026 Notes were as follows:

|  | <b>For the Three Months Ended March 31,</b> |                 |
|--|---|-----------------|
|  | <b>2025</b>                                 | <b>2024</b>     |
| Borrowing interest expense                 | \$ 2,213                                    | \$ 2,213        |
| Amortization of debt issuance cost         | 160   | 162             |
| Accretion of original issue discount       | 118   | 120             |
| Total interest and debt financing expenses | <u>\$ 2,491</u>                             | <u>\$ 2,495</u> |

#### **October 2026 Notes**

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

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

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

As of March 31, 2025 and December 31, 2024, the components of the carrying value of the October 2026 Notes were as follows:

|   | <b>March 31, 2025</b> | <b>December 31, 2024</b> |
|---|-----------------------|--------------------------|
| Principal amount of debt                  | \$ 300,000            | \$ 300,000               |
| Unamortized debt issuance cost            | (1,122)               | (1,303)                  |
| Original issue discount, net of accretion | (984)                 | (1,141)                  |
| Carrying value of October 2026 Notes      | <u>\$ 297,894</u>     | <u>\$ 297,556</u>        |

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For the three months ended March 31, 2025 and 2024, the components of interest expense related to the October 2026 Notes were as follows:

|  | <b>For the Three Months Ended March 31,</b> |                 |
|--|---|-----------------|
|  | <b>2025</b>                                 | <b>2024</b>     |
| Borrowing interest expense                 | \$ 1,913                                    | \$ 1,913        |
| Amortization of debt issuance cost         | 181   | 182             |
| Accretion of original issue discount       | 157   | 160             |
| Total interest and debt financing expenses | <u>\$ 2,251</u>                             | <u>\$ 2,255</u> |

### **Sumitomo Credit Facility**

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

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

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

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

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

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

On May 20, 2024, the Company entered into the Third Amendment to 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 March 31, 2025, the Company was in compliance with its covenants related to the Sumitomo Credit Facility.

As of March 31, 2025 and December 31, 2024, there were \$156.0 million and \$442.7 million of borrowings under the Sumitomo Credit Facility.

For the three months ended March 31, 2025 and 2024, the components of interest expense related to the Sumitomo Credit Facility were as follows:

|  | <b>For the Three Months Ended March 31,</b> |                 |
|--|---|-----------------|
|  | <b>2025</b>                                 | <b>2024</b>     |
| Borrowing interest expense                 | \$ 4,456                                    | \$ 6,299        |
| Unused facility fee                        | 544   | 313             |
| Accretion of original issue discount       | 258   | 234             |
| Total interest and debt financing expenses | <u>\$ 5,258</u>                             | <u>\$ 6,846</u> |

### **March 2030 Notes**

On February 6, 2025, the Company and the Trustee entered into a Third Supplemental Indenture (the “Third Supplemental Indenture”) to the Indenture between the Company and the Trustee. The Third Supplemental Indenture relates to the Company’s issuance of \$350.0 million aggregate principal amount of its 5.95% 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 5.95% 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 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 net proceeds to the Company were approximately \$341.4 million, after deducting the underwriting discounts and commissions of \$7.5 million and offering expenses of \$1.1 million.

In connection with the March 2030 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company’s liabilities with the Company’s investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement related to the March 2030 Notes, the Company receives a fixed interest rate of 5.95% per annum and pays a floating interest rate of SOFR + 1.90% per annum on \$350 million of the March 2030 Notes. The Company designated each interest rate swap as the hedging instrument in a qualifying hedge accounting relationship. Please see “*Item 1. Consolidated Financial Statements - Notes to Consolidated Financial Statements - Note 7. Derivatives*” for additional detail.

As of March 31, 2025 and December 31, 2024, the components of the carrying value of the March 2030 Notes were as follows:

|   | <b>March 31, 2025</b> | <b>December 31, 2024</b> |
|---|-----------------------|--------------------------|
| Principal amount of debt                  | \$ 350,000            | \$ —                     |
| Unamortized debt issuance cost            | (4,449)               | —                        |
| Original issue discount, net of accretion | (3,859)               | —                        |
| Effective interest rate swap hedge        | 5,293                 | —                        |
| Carrying value of March 2030 Notes        | <u>\$ 346,985</u>     | <u>\$ —</u>              |

For the three months ended March 31, 2025 and 2024, the components of interest expense related to the March 2030 Notes were as follows:

|  | <b>For the Three Months Ended March 31,</b> |             |
|--|---|-------------|
|  | <b>2025</b>                                 | <b>2024</b> |
| Borrowing interest expense                 | \$ 3,124                                    | \$ —        |
| Amortization of debt issuance cost         | 130   | —           |
| Accretion of original issue discount       | 113   | —           |
| Interest rate swaps                        | 74  | —           |
| Hedged items                               | (78)  | —           |
| Total interest and debt financing expenses | <u>\$ 3,363</u>                             | <u>\$ —</u> |

## Note 7. Derivatives

In the normal course of business, the Company enters into derivative financial instruments to achieve certain risk management objectives, including managing its interest rate and foreign currency risk exposures. The fair value of derivative contracts open as of March 31, 2025 and December 31, 2024 is included on the consolidated schedules of investments by contract.

The Company presents derivatives 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 March 31, 2025:

| 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) <sup>(1)</sup> | Net Amounts <sup>(2)</sup> |
|------------------|--|---|--|--|--|----------------------------|
| Bank of New York | Unrealized appreciation on forward currency contracts            | \$ 2,278  | \$ (1,109)   | \$ 1,169   | \$ —   | \$ 1,169                   |
| BNP Paribas      | Unrealized depreciation on forward currency contracts            | \$ —  | \$ (39)  | \$ (39)  | \$ —   | \$ (39)                    |
| Wells Fargo      | Unrealized appreciation on forward currency contracts            | \$ 493  | \$ (191)   | \$ 302   | \$ (302)                                       | \$ —                       |
| Wells Fargo      | Interest rate swap   | \$ 5,371  | \$ —   | \$ 5,371   | \$ (5,371)                                     | \$ —                       |

(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.

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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) <sup>(1)</sup> | Net Amounts <sup>(2)</sup> |
|------------------|--|---|--|--|--|----------------------------|
| 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.

For the three months ended March 31, 2025 and 2024, the Company's average U.S. dollar notional exposure to forward currency exchange contracts was \$146.3 million and \$131.3 million, respectively, and the average notional exposure for interest rate swaps was \$175 million and \$0.0 million, respectively.

The effect of transactions in derivative instruments to the Consolidated Statements of Operations during the three months ended March 31, 2025 and 2024 was as follows:

|   | For the Three Months Ended March 31, |                 |
|---|--------------------------------------|-----------------|
|   | 2025                                 | 2024            |
| Net realized gains (losses) on forward currency exchange contracts                      | \$ (2,405)                           | \$ 1,727        |
| Net change in unrealized appreciation on forward currency exchange contracts            | (2,073)                              | 1,241           |
| Total net realized and unrealized gains (losses) on forward currency exchange contracts | <u>\$ (4,478)</u>                    | <u>\$ 2,968</u> |

Included in total net gains (losses) on the Consolidated Statements of Operations is net gains (losses) of \$4.3 million and (\$2.3) million related to realized and unrealized gains and losses on investments, foreign currency holdings and non-investment assets and liabilities attributable to the changes in foreign currency exchange rates for the three months ended March 31, 2025 and 2024, respectively. Including the total net realized and unrealized gains (losses) on forward currency exchange contracts of (\$4.5) million and \$3.0 million, respectively, included in the above table, the net impact of foreign currency on total net gains (losses) on the Consolidated Statements of Operations is (\$0.2) million and \$0.7 million for the three months ended March 31, 2025 and 2024, respectively.

The Company's interest rate swaps have been designated in a qualifying hedge accounting relationship. Net realized and unrealized gains and losses for the three months ended March 31, 2025 and 2024, for the Company's interest rate swap, are in the following locations in the Consolidated Statement of Operations:

|                     | For the Three Months Ended March 31, |      | Financial Statement Location         |
|---------------------|--------------------------------------|------|--------------------------------------|
|                     | 2025                                 | 2024 |                                      |
| Interest rate swaps | \$ 74                                | \$ — | Interest and debt financing expenses |
| Hedged items        | (78)                                 | —    | Interest and debt financing expenses |

## Note 8. Distributions

The Company's distributions are recorded on the record date. The following table summarizes distributions declared during the three months ended March 31, 2025:

| <u>Date Declared</u>         | <u>Record Date</u> | <u>Payment Date</u> | <u>Amount<br/>Per Share</u> | <u>Total<br/>Distributions</u> |
|------------------------------|--------------------|---------------------|-----------------------------|--------------------------------|
| February 27, 2025            | March 17, 2025     | March 31, 2025      | \$ 0.42                     | \$ 27,245                      |
| February 27, 2025            | March 17, 2025     | March 31, 2025      | \$ 0.03                     | \$ 1,946 <sup>(1)</sup>        |
| Total distributions declared |                    |                     | <u>\$ 0.45</u>              | <u>\$ 29,191</u>               |

<sup>(1)</sup> Represents a special dividend.

The distributions declared during the three months ended March 31, 2025 were derived from investment company taxable income and net capital gain, if any.

The Company's distributions are recorded on the record date. The following table summarizes distributions declared during the three months ended March 31, 2024:

| <u>Date Declared</u>         | <u>Record Date</u> | <u>Payment Date</u> | <u>Amount<br/>Per Share</u> | <u>Total<br/>Distributions</u> |
|------------------------------|--------------------|---------------------|-----------------------------|--------------------------------|
| 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 <sup>(1)</sup>        |
| Total distributions declared |                    |                     | <u>\$ 0.45</u>              | <u>\$ 29,053</u>               |

<sup>(1)</sup> Represents a special dividend.

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 March 31, 2025 and December 31, 2024, 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 March 31, 2025 and December 31, 2024, the Advisor owned 0.00% and 0.00%, respectively, of the outstanding common stock of the Company.



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

There have been no shares issued or proceeds received related to capital drawdowns delivered pursuant to the Subscription Agreements, issuance of common stock, or shares issued pursuant to the dividend reinvestment plan during the three months ended March 31, 2025 and 2024.

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 March 31, 2025, there have been no repurchases of common stock.

On February 27, 2025, the Company entered into equity distribution agreements (each, an “Equity Distribution Agreement”), by and among the Company, the Advisor and, severally and not jointly, each of Raymond James & Associates, Inc. and Keefe, Bruyette & Woods, Inc. (the “Sales Agents”) in connection with the sale of shares of the Company’s common stock by the Company, par value \$0.001 per share of common stock, having an aggregate offering price of up to \$250.0 million, in amounts and at times to be determined by the Company (the “Offering”). Actual sales, if any, will depend on a variety of factors to be determined by the Company from time to time, including, among others, market conditions and the market price of the common stock.

Each Equity Distribution Agreement provides that the Company may offer and sell the common stock from time to time through the Sales Agents, or to them. Sales of the common stock, if any, may be made in negotiated transactions or transactions that are deemed to be “at the market,” as defined in Rule 415 under the Securities Act of 1933, as amended, including sales made directly on the New York Stock Exchange or any similar securities exchange or sales made to or through a market maker other than on a securities exchange, at prices related to the prevailing market prices or at negotiated prices. Pursuant to the terms of each Equity Distribution Agreement, each Sales Agent will receive a commission from the Company of up to 1.50% of the gross sales price of any common stock sold through the relevant Sales Agent under its Equity Distribution Agreement. Each Equity Distribution Agreement contains customary representations, warranties and agreements of the Company, indemnification rights and other obligations of the parties and termination provisions.

The Company may from time to time issue and sell common stock through public or “at the market” offerings. In connection with the issuance of common stock, the Company issued and sold the following common stock during the three months ended March 31, 2025:

| <b>Issuances of Common Stock</b> | <b>Number of Shares of Common<br/>Stock Issued</b> | <b>Gross Proceeds</b> | <b>Underwriting Fees/<br/>Offering Expenses</b> | <b>Net Proceeds</b> | <b>Average Offering<br/>Price Per Share</b> |
|----------------------------------|--|-----------------------|---|---------------------|---|
| “At the market” offerings        | 253.9  | 4,574.7               | \$ 23.2   | \$ 4,551.4          | \$ 18.02                                    |
| Total                            |  |                       | <u>\$ 23.2</u>                                  | <u>\$ 4,551.4</u>   |   |

## **Note 10. Commitments and Contingencies**

### *Commitments*

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

As of March 31, 2025, the Company had \$544.6 million of unfunded commitments under loan and financing agreements as follows:





| <b>Portfolio Company &amp; Investment</b>     | <b>Expiration Date<sup>(1)</sup></b> | <b>Unfunded Commitments<sup>(2)</sup></b> |
|---|--------------------------------------|---|
| A&R Logistics, Inc. - Revolver                | 8/3/2026                             | \$ 1,458                                  |
| Advanced Aircrew - Revolver                   | 7/26/2030                            | 696                                       |
| AEG Vision - Delayed Draw                     | 3/27/2027                            | 32,508                                    |
| Allbridge - Delayed Draw                      | 6/5/2030                             | 2,841                                     |
| Allbridge - Revolver                          | 6/5/2030                             | 3,825                                     |
| Allworth Financial Group, L.P. - Delayed Draw | 12/23/2027                           | 7,733                                     |
| Allworth Financial Group, L.P. - Revolver     | 12/23/2027                           | 2,816                                     |
| AMI - Revolver                                | 10/17/2031                           | 3,796                                     |
| AOM Infusion - Delayed Draw                   | 3/19/2032                            | 570                                       |
| AOM Infusion - Revolver                       | 3/19/2032                            | 398                                       |
| Apollo Intelligence - Revolver                | 5/31/2028                            | 3,305                                     |
| Appltools - Revolver                          | 5/25/2028                            | 3,430                                     |
| Appriss - Delayed Draw                        | 3/10/2031                            | 3,566                                     |
| Appriss - Revolver                            | 3/10/2031                            | 3,186                                     |
| Appriss Holdings, Inc. - Revolver             | 5/6/2027                             | 753                                       |
| Arctic Glacier U.S.A., Inc. - Revolver        | 5/24/2028                            | 410                                       |
| ASP-r-pac Acquisition Co LLC - Revolver       | 12/29/2027                           | 1,880                                     |
| ATS - Revolver                                | 7/12/2029                            | 1,723                                     |
| Avalon Acquiror, Inc. - Revolver              | 3/10/2028                            | 2,521                                     |
| Awayday - Revolver                            | 9/6/2030                             | 945                                       |
| AXH Air Coolers - Delayed Draw                | 10/31/2029                           | 7,839                                     |
| AXH Air Coolers - Revolver                    | 10/31/2029                           | 3,670                                     |
| Beacon Specialized Living - Delayed Draw      | 3/25/2028                            | 10,392                                    |
| Beacon Specialized Living - Revolver          | 3/25/2028                            | 1,282                                     |
| Beneficium - Delayed Draw                     | 6/28/2031                            | 9,302                                     |
| BTX Precision - Delayed Draw                  | 7/25/2030                            | 12,920                                    |
| BTX Precision - Delayed Draw                  | 7/25/2030                            | 35  |
| BTX Precision - Revolver                      | 7/25/2030                            | 4,211                                     |

| <b>Portfolio Company &amp; Investment</b>                        | <b>Expiration Date<sup>(1)</sup></b> | <b>Unfunded Commitments<sup>(2)</sup></b> |
|--|--------------------------------------|---|
| Chase Industries, Inc. - Revolver                                | 11/11/2027                           | 636                                       |
| Chilton - Delayed Draw   | 2/5/2031                             | 10,122                                    |
| Chilton - Revolver   | 2/5/2031                             | 3,227                                     |
| 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 - Delayed Draw                  | 4/1/2031                             | 9,823                                     |
| Concert Golf Partners Holdco LLC - Revolver                      | 4/1/2030                             | 2,492                                     |
| Congress Wealth - Delayed Draw                                   | 6/30/2029                            | 14,400                                    |
| Congress Wealth - Delayed Draw                                   | 6/30/2029                            | 4,394                                     |
| Congress Wealth - Revolver                                       | 6/30/2029                            | 1,102                                     |
| Cube - Delayed Draw  | 5/20/2031                            | 78  |
| Darcy Partners - Revolver  | 6/1/2028                             | 349                                       |
| Datix Bidco Limited - Delayed Draw                               | 4/30/2031                            | 2,861                                     |
| Datix Bidco Limited - Revolver                                   | 10/30/2030                           | 155                                       |
| Datix Bidco Limited - Revolver                                   | 10/30/2030                           | 2,163                                     |
| Discovery Senior Living - Delayed Draw                           | 3/18/2030                            | 10,625                                    |
| 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                             | 1,792                                     |
| Easy Ice - Delayed Draw  | 10/30/2030                           | 8,235                                     |
| Easy Ice - Revolver  | 10/30/2030                           | 5,223                                     |
| Efficient Collaborative Retail Marketing Company, LLC - Revolver | 9/30/2026                            | 1,141                                     |
| EHE Health - Revolver  | 8/7/2030                             | 3,447                                     |
| Electronic Merchant Systems - Revolver                           | 8/1/2030                             | 1,959                                     |
| E-Tech Group - Revolver  | 4/9/2030                             | 1,116                                     |
| Facts Global Energy - Delayed Draw                               | 12/20/2031                           | 6,308                                     |
| Facts Global Energy - Revolver                                   | 6/20/2031                            | 1,577                                     |
| Fiduciaire Jean-Marc Faber (FJMF) - Delayed Draw                 | 2/13/2032                            | 3,459                                     |
| Fiduciaire Jean-Marc Faber (FJMF) - Delayed Draw                 | 2/13/2032                            | 8,600                                     |
| Forward Slope - Revolver   | 8/22/2029                            | 5,923                                     |
| Gills Point S - Revolver   | 5/17/2029                            | 1,257                                     |
| Goodfellow - Revolver  | 2/10/2032                            | 1,405                                     |
| Govineer Solutions (fka Black Mountain) - Delayed Draw           | 10/7/2030                            | 7,879                                     |
| Govineer Solutions (fka Black Mountain) - Revolver               | 10/7/2030                            | 5,251                                     |
| HealthDrive - Delayed Draw                                       | 8/20/2029                            | 5,675                                     |

| <b>Portfolio Company &amp; Investment</b>                 | <b>Expiration Date<sup>(1)</sup></b> | <b>Unfunded Commitments<sup>(2)</sup></b> |
|---|--------------------------------------|---|
| HealthDrive - Revolver                                    | 8/20/2029                            | 2,754                                     |
| Hellers - Delayed Draw                                    | 9/27/2030                            | 467                                       |
| 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                             | 1,700                                     |
| LogRhythm - Revolver                                      | 7/2/2029                             | 835                                       |
| Mach Acquisition R/C - Revolver                           | 10/19/2026                           | 1,506                                     |
| Master ConcessionAir - Delayed Draw                       | 6/21/2029                            | 262                                       |
| Master ConcessionAir - Revolver                           | 6/21/2029                            | 48  |
| McLarens Acquisition Inc. - Delayed Draw                  | 12/16/2025                           | 6,250                                     |
| Morrow Sodali - Revolver                                  | 4/25/2028                            | 675                                       |
| MRHT - Delayed Draw                                       | 2/1/2029                             | 11,433                                    |
| MZR Buyer, LLC - Revolver                                 | 12/22/2028                           | 1,732                                     |
| Nafinco - Delayed Draw                                    | 8/29/2031                            | 737                                       |
| Nafinco - Revolver  | 5/30/2031                            | 348                                       |
| NearMap - Revolver  | 12/9/2029                            | 4,652                                     |
| New Look Vision Group - Revolver                          | 5/26/2026                            | 1,230                                     |
| Odyssey Behavioral Health - Revolver                      | 11/21/2030                           | 7,280                                     |
| OGH Bidco Limited - Delayed Draw                          | 6/29/2029                            | 5,086                                     |
| Orion - Delayed Draw                                      | 3/19/2027                            | 2,035                                     |
| Orion - Delayed Draw                                      | 3/19/2027                            | 602                                       |
| Orion - Delayed Draw                                      | 3/19/2027                            | 384                                       |
| Orion - Revolver  | 3/19/2027                            | 1,407                                     |
| PayRange - Revolver                                       | 10/31/2030                           | 4,144                                     |
| PCF - Delayed Draw  | 11/1/2028                            | 1,259                                     |
| Pharmacy Partners - Revolver                              | 2/28/2029                            | 5,491                                     |
| PlentyMarkets - Delayed Draw                              | 3/13/2032                            | 16,317                                    |
| PlentyMarkets - Revolver                                  | 9/13/2031                            | 1,634                                     |
| PMA - Revolver  | 1/31/2031                            | 1,225                                     |
| Pollo Tropical - Revolver                                 | 10/23/2029                           | 972                                       |
| PPT Group - Delayed Draw                                  | 2/28/2031                            | 4,556                                     |
| PPT Group - Revolver                                      | 2/28/2031                            | 2,275                                     |
| PRGX - Delayed Draw                                       | 12/20/2030                           | 5,464                                     |
| Pure Wafer - Delayed Draw                                 | 11/12/2030                           | 1,981                                     |
| Pure Wafer - Revolver                                     | 11/12/2030                           | 1,585                                     |
| Pyramid Global Hospitality - Revolver                     | 1/19/2028                            | 3,482                                     |
| Reconomy - Delayed Draw                                   | 7/12/2029                            | 9,035                                     |
| Red Nucleus - Delayed Draw                                | 10/17/2031                           | 4,070                                     |
| Red Nucleus - Revolver                                    | 10/17/2031                           | 2,177                                     |
| RedMed Operations (Collage Rehabilitation) - Delayed Draw | 2/28/2031                            | 5,839                                     |
| RedMed Operations (Collage Rehabilitation) - Revolver     | 2/28/2031                            | 1,285                                     |

| <b>Portfolio Company &amp; Investment</b>     | <b>Expiration Date<sup>(1)</sup></b> | <b>Unfunded Commitments<sup>(2)</sup></b> |
|---|--------------------------------------|---|
| RetailNext - Revolver                         | 12/5/2030                            | 3,104                                     |
| Revalize, Inc. - Revolver                     | 4/15/2027                            | 536                                       |
| RoadOne - Revolver                            | 12/29/2028                           | 2,657                                     |
| RoC Skincare - Revolver                       | 2/21/2030                            | 1,871                                     |
| Saturn Purchaser Corp. - Revolver             | 7/22/2030                            | 6,716                                     |
| SensorTower - Revolver                        | 3/15/2029                            | 1,057                                     |
| Service Master - Revolver                     | 8/16/2027                            | 2,354                                     |
| Simplicity - Delayed Draw                     | 12/31/2031                           | 7,305                                     |
| Simplicity - Revolver                         | 12/31/2031                           | 4,348                                     |
| Solairus - Delayed Draw                       | 7/22/2030                            | 7,274                                     |
| Solaray, LLC - Revolver                       | 12/15/2025                           | 698                                       |
| Spotless Brands - Delayed Draw                | 7/25/2028                            | 6,507                                     |
| Spring Finco BV - Delayed Draw                | 7/15/2029                            | 4,145                                     |
| 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                           | 1,476                                     |
| SureWerx - Revolver                           | 12/28/2028                           | 296                                       |
| Taoglas - Revolver                            | 2/28/2029                            | 257                                       |
| Titan Cloud Software, Inc - Revolver          | 9/7/2028                             | 2,143                                     |
| TLC Purchaser, Inc. - Revolver                | 10/11/2027                           | 9,521                                     |
| V Global Holdings LLC - Revolver              | 12/22/2027                           | 2,601                                     |
| Vessco Water - Delayed Draw                   | 7/24/2031                            | 2,458                                     |
| Vessco Water - Revolver                       | 7/24/2031                            | 1,112                                     |
| Walker Edison - Delayed Draw                  | 3/31/2029                            | 557                                       |
| WCI Gigawatt Purchaser - Revolver             | 11/19/2027                           | 1,365                                     |
| Wealth Enhancement Group (WEG) - Delayed Draw | 10/4/2028                            | 14,517                                    |
| Wealth Enhancement Group (WEG) - Delayed Draw | 10/2/2028                            | 541                                       |
| Wealth Enhancement Group (WEG) - Revolver     | 10/2/2028                            | 1,220                                     |
| Webcentral - Delayed Draw                     | 12/18/2030                           | 2,611                                     |
| Whitcraft-Paradigm - Delayed Draw             | 2/15/2029                            | 2,565                                     |
| Whitcraft-Paradigm - Revolver                 | 2/28/2029                            | 734                                       |
| WSP - Revolver                                | 4/27/2028                            | 248                                       |
| WU Holdco, Inc. - Revolver                    | 3/26/2027                            | 2,173                                     |
| Zeus Fire & Security - Delayed Draw           | 12/11/2030                           | 8,604                                     |
| Zeus Fire & Security - Revolver               | 12/11/2030                           | 2,633                                     |
| <b>Total</b>                                  |                                      | <b>\$ 544,622</b>                         |

(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 March 31, 2025.

As of December 31, 2024, the Company had \$560.9 million of unfunded commitments under loan and financing agreements as follows:

| <b>Portfolio Company &amp; Investment</b>   | <b>Expiration Date <sup>(1)</sup></b> | <b>Unfunded Commitments <sup>(2)</sup></b> |
|---|---------------------------------------|--|
| 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                                      |
| Appltools - 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   |

| <b>Portfolio Company &amp; Investment</b>                        | <b>Expiration Date <sup>(1)</sup></b> | <b>Unfunded Commitments <sup>(2)</sup></b> |
|--|---------------------------------------|--|
| 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                                      |

| <b>Portfolio Company &amp; Investment</b> | <b>Expiration Date <sup>(1)</sup></b> | <b>Unfunded Commitments <sup>(2)</sup></b> |
|---|---------------------------------------|--|
| 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                                      |
| Smartertronix - 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  |

| <b>Portfolio Company &amp; Investment</b>     | <b>Expiration Date <sup>(1)</sup></b> | <b>Unfunded Commitments <sup>(2)</sup></b> |
|---|---------------------------------------|--|
| 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                                      |
| <b>Total</b>                                  |                                       | <b>\$ 560,925</b>                          |

(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.

### *Contingencies*

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



## Note 11. Financial Highlights

The following is a schedule of financial highlights for the three months ended March 31, 2025 and 2024:

|   | For the Three Months Ended March 31, |              |
|---|--------------------------------------|--------------|
|   | 2025                                 | 2024         |
| <b>Per share data:</b>  |                                      |              |
| Net asset value at beginning of period  | \$ 17.65                             | \$ 17.60     |
| Net investment income <sup>(1)</sup>  | 0.50                                 | 0.53         |
| Net realized gain (loss) <sup>(1)(7)</sup>  | (0.41)                               | 0.06         |
| Net change in unrealized appreciation <sup>(1)(2)(8)</sup>  | 0.35                                 | (0.04)       |
| Net increase in net assets resulting from operations <sup>(1)(9)(10)</sup>  | 0.44                                 | 0.55         |
| Stockholder distributions from income <sup>(3)</sup>  | (0.45)                               | (0.45)       |
| Net asset value at end of period  | \$ 17.64                             | \$ 17.70     |
| Net assets at end of period   | \$ 1,144,504                         | \$ 1,142,508 |
| Shares outstanding at end of period   | 64,868,507                           | 64,562,265   |
| Per share market value at end of period   | \$ 16.60                             | \$ 15.68     |
| Total return based on market value <sup>(12)</sup>  | (2.68) %                             | 7.03 %       |
| Total return based on net asset value <sup>(4)</sup>  | 2.51 %                               | 3.10 %       |
| <b>Ratios:</b>  |                                      |              |
| Ratio of net investment income to average net assets <sup>(5)(11)(13)</sup>   | 12.29 %                              | 14.74 %      |
| Ratio of total expenses to average net assets <sup>(5)(11)(13)</sup>  | 11.45 %                              | 11.62 %      |
| <b>Supplemental data:</b>   |                                      |              |
| Ratio of interest and debt financing expenses to average net assets <sup>(5)(13)</sup>  | 6.72 %                               | 6.39 %       |
| Ratio of expenses (without incentive fees) to average net assets <sup>(5)(11)(13)</sup>   | 11.26 %                              | 10.81 %      |
| Ratio of incentive fees and management fees, net of contractual and voluntary waivers, to average net assets <sup>(5)(11)(13)</sup> | 3.42 %                               | 3.93 %       |
| Average principal debt outstanding  | \$ 1,437,769                         | \$ 1,287,357 |
| Portfolio turnover <sup>(6)</sup>   | 10.06 %                              | 12.56 %      |

- (1) The per share data was derived by using the weighted average shares outstanding during the period.
- (2) Net change in unrealized appreciation on investments per share may not be consistent with the Consolidated Statements of Operations due to the timing of stockholder transactions.
- (3) The per share data for distributions reflects the actual amount of distributions declared during the period.
- (4) Total return based on net asset value is calculated as the change in net asset value per share during the period, assuming dividends and distributions, including those distributions that have been declared. Total return does not include upfront sales load and has not been annualized.
- (5) The computation of average net assets during the period is based on averaging net assets for the periods reported.
- (6) Portfolio turnover rate is calculated using the lesser of year-to-date sales or year-to-date purchases over the average of the invested assets at fair value for the periods reported.
- (7) Net realized gain (loss) includes net realized gain (loss) on investments, net realized gain (loss) on forward currency exchange contracts, net realized gain (loss) on foreign currency transactions, and net realized gain (loss) on extinguishment of debt.
- (8) Net change in unrealized appreciation includes net change in unrealized appreciation (depreciation) on investments, net change in unrealized appreciation on forward currency exchange contracts and net change in unrealized appreciation on foreign currency translation.
- (9) The sum of quarterly per share amounts presented in previously filed financial statements on Form 10-Q may not equal earnings per share. This is due to changes in the number of weighted average shares outstanding and the effects of rounding.
- (10) Net increase in net assets resulting from operations per share in these financial highlights may be different from the net increase (decrease) in net assets per share on the Consolidated Statements of Operations due to changes in the number of weighted average shares outstanding and the effects of rounding.

- (11) The ratio of voluntary incentive fee waiver to average net assets was 0.00% and 0.00% for the three months ended March 31, 2025 and 2024, respectively (Note 5). The ratio of voluntary management fee waiver to average net assets was 0.00% and 0.00% for the three months ended March 31, 2025 and 2024, respectively (Note 5). The ratio of net investment income without the voluntary incentive fee waiver and voluntary management fee waiver to average net assets for the three months ended March 31, 2025 would be 12.29%. The ratio of net investment income without the voluntary incentive fee waiver to average net assets for the three months ended March 31, 2024 would be 14.74%. The ratio of total expenses without the voluntary incentive fee waiver and voluntary management fee waiver to average net assets for the three months ended March 31, 2025 would be 11.45%. The ratio of total expenses without the voluntary incentive fee waiver to average net assets for the three months ended March 31, 2024 would be 11.62%.
- (12) Total return based on market value is calculated as the change in market value per share during the period, assuming dividends and distributions, including those distributions that have been declared. Total return does not include upfront sales load and has not been annualized.
- (13) Ratio is annualized. Incentive fees, voluntary incentive fee waivers, and voluntary management fee waivers, if any, included within the ratio are not annualized.

## **Note 12. Subsequent Events**

The Company's management has evaluated the events and transactions that have occurred through May 5, 2025, the issuance date of the Consolidated Financial Statements, and noted no items requiring disclosure in this Form 10-Q or adjustment of the Consolidated Financial Statements.

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

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

### Overview

Bain Capital Specialty Finance, Inc. (the "Company", "we", "our" and "us") is an externally managed specialty finance company focused on lending to middle market companies. We have elected to be regulated as a business development company (a "BDC") under the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the "1940 Act"). We are managed by 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 March 31, 2025, we have invested approximately \$9,060.8 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 March 31, 2025 and December 31, 2024, 93.2% and 92.0%, 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 \$0.7 million and \$0.4 million for the three months ended March 31, 2025 and 2024, respectively, which is included in other general and administrative expenses on the Consolidated Statements of Operations. The sub-administrator is paid its compensation for performing its sub-administrative services under the sub-administration agreement. We incurred expenses related to the sub-administrator of \$0.2 million and \$0.2 million for the three months ended March 31, 2025 and 2024, 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 March 31, 2025, the Company's asset coverage was 178.2%.

## **Investment Decision Process**

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

### Sourcing and Idea Generation

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

### Investment Diligence & Recommendation

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

### Credit Committee Approval

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

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

### Portfolio Construction

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

### Portfolio & Risk Management

Our Advisor utilizes Bain Capital Credit's Private Credit Group for the daily monitoring of its respective credits after an investment has been made. Our Advisor believes that the ongoing monitoring of financial performance and market developments of

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

### Portfolio and Investment Activity

During the three months ended March 31, 2025, we invested \$277.2 million, including PIK, in 89 portfolio companies, and had \$246.4 million in aggregate amount of principal repayments and sales, resulting in a net increase in investments of \$30.8 million for the period. Of the \$277.2 million invested during the three months ended March 31, 2025, \$123.8 million was related to drawdowns on delayed draw term loans and revolvers of our portfolio companies.

During the three months ended March 31, 2024, we invested \$403.1 million, including PIK, in 83 portfolio companies, and had \$296.0 million in aggregate amount of principal repayments and sales, resulting in a net increase in investments of \$107.1 million for the period. Of the \$403.1 million invested during the three months ended March 31, 2024, \$49.6 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 March 31, 2025 (dollars in thousands):

| As of March 31, 2025  |                     |                                     |                     |                                     |   |                 |
|---|---------------------|-------------------------------------|---------------------|-------------------------------------|---|-----------------|
|   | Amortized<br>Cost   | Percentage of<br>Total<br>Portfolio | Fair Value          | Percentage of<br>Total<br>Portfolio | Weighted Average<br>Yield <sup>(1)(2)</sup><br>at |                 |
|   |                     |                                     |                     |                                     | Amortized<br>Cost                                 | Market<br>Value |
| First Lien Senior Secured Loan                                  | \$ 1,602,250        | 65.2 %                              | \$ 1,579,493        | 64.2 %                              | 11.1 %  | 11.1 %          |
| Second Lien Senior Secured Loan                                 | 20,109              | 0.8                                 | 20,350              | 0.8                                 | 13.9  | 13.9            |
| Subordinated Debt   | 85,096              | 3.5                                 | 82,777              | 3.4                                 | 14.8  | 14.9            |
| Preferred Equity  | 127,458             | 5.2                                 | 166,144             | 6.7                                 | 7.0   | 6.9             |
| Equity Interest   | 215,208             | 8.8                                 | 226,899             | 9.2                                 | 11.9  | 11.9            |
| Warrants  | —                   | 0.0                                 | 628                 | 0.0                                 | N/A   | N/A             |
| Subordinated Notes in Investment Vehicles <sup>(3)</sup>        | 339,724             | 13.8                                | 327,659             | 13.3                                | 11.3  | 11.3            |
| Preferred Equity Interest in Investment Vehicles <sup>(3)</sup> | 10                  | 0.0                                 | 701                 | 0.0                                 | N/A   | N/A             |
| Equity Interests in Investment Vehicles <sup>(3)</sup>          | 66,209              | 2.7                                 | 60,294              | 2.4                                 | 19.1  | 21.0            |
| Total   | <u>\$ 2,456,064</u> | <u>100.0 %</u>                      | <u>\$ 2,464,945</u> | <u>100.0 %</u>                      | <u>11.5 %</u>                                     | <u>11.5 %</u>   |

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

(2) For non-stated rate income-producing investments, computed based on (a) the dividend or interest income earned for the respective trailing twelve months ended on the measurement date, divided by (b) the ending investment at amortized cost or at fair value, as applicable. In instances where historical dividend or interest income data is not available or not representative for the trailing twelve months ended, the dividend or interest income is annualized.

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

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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  |                   |  |            |  |   |                 |
|--|-------------------|--|------------|--|---|-----------------|
|  | Amortized<br>Cost | Percentage<br>of<br>Total<br>Portfolio | Fair Value | Percentage<br>of<br>Total<br>Portfolio | Weighted Average<br>Yield <sup>(1)(2)</sup><br>at |                 |
|  |                   |  |            |  | Amortized<br>Cost                                 | Market<br>Value |
| First Lien Senior Secured Loans                                  | 1,579,28          |  | 1,557,82   |  |   |                 |
|  | \$ 8              | 64.5 %                                 | \$ 3       | 64.1 %                                 | 11.4 %  | 11.4 %          |
| Second Lien Senior Secured Loans                                 | 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 Interests   | 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 <sup>(3)</sup>         | 337,224           | 13.8                                   | 337,224    | 13.9                                   | 11.5  | 11.5            |
| Preferred Equity Interests in Investment Vehicles <sup>(3)</sup> | 10                | 0.0                                    | 10         | 0.0                                    | N/A   | N/A             |
| Equity Interests in Investment Vehicles <sup>(3)</sup>           | 66,207            | 2.7                                    | 50,559     | 2.1                                    | 18.6  | 24.3            |
| Total  | 2,446,99          |  | 2,431,18   |  |   |                 |
|  | \$ 0              | 100.0 %                                | \$ 9       | 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) For non-stated rate income-producing investments, computed based on (a) the dividend or interest income earned for the respective trailing twelve months ended on the measurement date, divided by (b) the ending investment at amortized cost or at fair value, as applicable. In instances where historical dividend or interest income data is not available or not representative for the trailing twelve months ended, the dividend or interest income is annualized.

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

The following table presents certain selected information regarding our investment portfolio as of March 31, 2025:

|   | As of<br>March 31, 2025 |
|---|-------------------------|
| Number of portfolio companies                             | 175                     |
| Percentage of debt bearing a floating rate <sup>(1)</sup> | 93.2 %                  |
| Percentage of debt bearing a fixed rate <sup>(1)</sup>    | 6.8 %                   |

(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, 2024:

|   | As of<br>December 31, 2024 |
|---|----------------------------|
| Number of portfolio companies                             | 168                        |
| Percentage of debt bearing a floating rate <sup>(1)</sup> | 92.0 %                     |
| Percentage of debt bearing a fixed rate <sup>(1)</sup>    | 8.0 %                      |

(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 March 31, 2025 (dollars in thousands):

|             | As of March 31, 2025 |                              |                      |                          |
|-------------|----------------------|------------------------------|----------------------|--------------------------|
|             | Amortized Cost       | Percentage at Amortized Cost | Fair Value           | Percentage at Fair Value |
| Performing  | \$ 2,420,813         | 98.6                         | %\$ 2,446,977        | 99.3                     |
| Non-accrual | 35,251               | 1.4                          | 17,968               | 0.7                      |
| Total       | <u>\$ 2,456,064</u>  | <u>100.0</u>                 | <u>%\$ 2,464,945</u> | <u>100.0</u>             |

The following table shows the amortized cost and fair value of our performing and non-accrual investments as of December 31, 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       | <u>\$ 2,446,990</u>     | <u>100.0</u>                 | <u>%\$ 2,431,189</u> | <u>100.0</u>             |

Loans or debt securities are placed on non-accrual status when there is reasonable doubt that principal or interest will be collected. Accrued interest generally is reversed when a loan or debt security is placed on non-accrual status. Interest payments received on non-accrual loans or debt securities may be recognized as income or applied to principal depending upon management's judgment. Non-accrual loans and debt securities are restored to accrual status when past due principal and interest is paid and, in management's judgment, are likely to remain current. We may make exceptions to this treatment if the loan has sufficient collateral value and is in the process of collection. As of March 31, 2025, there were twelve loans from four issuers placed on non-accrual in the Company's portfolio. As of December 31, 2024, there were eight loans from five 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 March 31, 2025 (dollars in thousands):

|   | As of March 31, 2025 |                     |                      |                     |
|---|----------------------|---------------------|----------------------|---------------------|
|   | Amortized Cost       | Percentage of Total | Fair Value           | Percentage of Total |
| First Lien Senior Secured Loan                                  | \$ 1,602,250         | 62.9                | %\$ 1,579,493        | 61.7                |
| Second Lien Senior Secured Loan                                 | 20,109               | 0.8                 | 20,350               | 0.8                 |
| Subordinated Debt   | 85,096               | 3.3                 | 82,777               | 3.2                 |
| Preferred Equity  | 127,458              | 5.0                 | 166,144              | 6.5                 |
| Equity Interest   | 215,208              | 8.4                 | 226,899              | 8.9                 |
| Warrants  | —                    | 0.0                 | 628                  | 0.0                 |
| Subordinated Notes in Investment Vehicles <sup>(1)</sup>        | 339,724              | 13.3                | 327,659              | 12.8                |
| Preferred Equity Interest in Investment Vehicles <sup>(1)</sup> | 10                   | 0.0                 | 701                  | 0.0                 |
| Equity Interests in Investment Vehicles <sup>(1)</sup>          | 66,209               | 2.6                 | 60,294               | 2.4                 |
| Cash and cash equivalents                                       | 10,168               | 0.4                 | 10,168               | 0.4                 |
| Foreign cash  | 28,476               | 1.1                 | 28,188               | 1.1                 |
| Restricted cash and cash equivalents                            | 55,609               | 2.2                 | 55,609               | 2.2                 |
| Total   | <u>\$ 2,550,317</u>  | <u>100.0</u>        | <u>%\$ 2,558,910</u> | <u>100.0</u>        |

<sup>(1)</sup> 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, 2024 (dollars in thousands):

|   | As of December 31, 2024 |                        |                     |                        |
|---|-------------------------|------------------------|---------------------|------------------------|
|   | Amortized<br>Cost       | Percentage<br>of Total | Fair<br>Value       | Percentage<br>of Total |
| First Lien Senior Secured Loans                                 | \$ 1,579,288            | 62.1 %                 | \$ 1,557,823        | 61.6 %                 |
| Second Lien Senior Secured Loans                                | 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 Interests  | 219,052                 | 8.6                    | 230,615             | 9.1                    |
| Warrants  | —                       | 0.0                    | 628                 | 0.0                    |
| Subordinated Notes in Investment Vehicles <sup>(1)</sup>        | 337,224                 | 13.2                   | 337,224             | 13.3                   |
| Preferred Equity Interest in Investment Vehicles <sup>(1)</sup> | 10                      | 0.0                    | 10                  | 0.0                    |
| Equity Interests in Investment Vehicles <sup>(1)</sup>          | 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   | <u>\$ 2,546,733</u>     | <u>100.0 %</u>         | <u>\$ 2,530,255</u> | <u>100.0 %</u>         |

<sup>(1)</sup> Represents debt and equity investment in ISLP and SLP

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

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

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

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





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

The following table shows the composition of our portfolio on the 1 to 4 rating scale as of March 31, 2025 (dollars in thousands):

| Investment Performance Rating | As of March 31, 2025 |                     |                                    |                     |
|-------------------------------|----------------------|---------------------|------------------------------------|---------------------|
|                               | Fair Value           | Percentage of Total | Number of Companies <sup>(1)</sup> | Percentage of Total |
| 1                             | \$ 3,205             | 0.1 %               | 1                                  | 0.6 %               |
| 2                             | 2,341,403            | 95.0                | 162                                | 92.5                |
| 3                             | 102,369              | 4.2                 | 8                                  | 4.6                 |
| 4                             | 17,968               | 0.7                 | 4                                  | 2.3                 |
| Total                         | <u>\$ 2,464,945</u>  | <u>100.0 %</u>      | <u>175</u>                         | <u>100.0 %</u>      |

<sup>(1)</sup> 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, 2024 (dollars in thousands):

| Investment Performance Rating | As of December 31, 2024 |                     |                                    |                     |
|-------------------------------|-------------------------|---------------------|------------------------------------|---------------------|
|                               | Fair Value              | Percentage of Total | Number of Companies <sup>(1)</sup> | 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                         | <u>\$ 2,431,189</u>     | <u>100 %</u>        | <u>168</u>                         | <u>100 %</u>        |

<sup>(1)</sup> 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 March 31, 2025, 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 March 31, 2025, 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 March 31, 2025, ISLP had \$657.9 million in debt and equity investments, at fair value. The following table is a summary of ISLP’s portfolio at fair value:

|   | As of<br>March 31, 2025 | As of<br>December 31, 2024 |
|---|-------------------------|----------------------------|
| Total investments                                   | \$ 657,867              | \$ 655,804                 |
| Weighted average yield on investments               | 10.4 %                  | 10.6 %                     |
| Number of borrowers in ISLP                         | 34                      | 35                         |
| Largest portfolio company investment                | \$ 51,370               | \$ 51,142                  |
| Total of five largest portfolio company investments | \$ 198,995              | \$ 196,173                 |
| Unfunded commitments                                | \$ 3,328                | \$ 3,907                   |

### 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 March 31, 2025, the Company’s investment in SLP consisted of subordinated notes of \$136.9 million, preferred equity interests of \$0.7 million and equity interests of \$6.1 million. As of December 31, 2024, the Company’s investment in SLP consisted of subordinated notes of \$146.5 million, preferred equity interests of \$10.0 thousand and equity interests of (\$4.8) 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<br>March 31, 2025 | As of<br>December 31, 2024 |
|---|-------------------------|----------------------------|
| Total investments                                   | \$ 1,424,630            | \$ 1,399,241               |
| Weighted average yield on investments               | 10.4 %                  | 10.6 %                     |
| Number of borrowers in SLP                          | 98                      | 100                        |
| Largest portfolio company investment                | \$ 37,539               | \$ 35,681                  |
| Total of five largest portfolio company investments | \$ 176,080              | \$ 171,681                 |
| Unfunded commitments                                | \$ 228                  | \$ 991                     |



## Results of Operations

Our operating results for the three months ended March 31, 2025 and 2024 were as follows (dollars in thousands):

|  | For the Three Months Ended March 31, |                  |
|--|--------------------------------------|------------------|
|  | 2025                                 | 2024             |
| Total investment income                              | \$ 66,839                            | \$ 74,499        |
| Total expenses, net of fee waivers                   | 33,653                               | 39,524           |
| Net investment income before taxes                   | 33,186                               | 34,975           |
| Less: Income taxes, including excise tax             | 1,076                                | 1,025            |
| Net investment income                                | 32,110                               | 33,950           |
| Net realized gain (loss)                             | (26,607)                             | 3,933            |
| Net change in unrealized appreciation                | 23,044                               | (2,788)          |
| Net increase in net assets resulting from operations | <u>\$ 28,547</u>                     | <u>\$ 35,095</u> |

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

### Investment Income

The composition of our investment income for the three months ended March 31, 2025 and 2024 was as follows (dollars in thousands):

|                         | For the Three Months Ended March 31, |                  |
|-------------------------|--------------------------------------|------------------|
|                         | 2025                                 | 2024             |
| Interest income         | \$ 50,828                            | \$ 55,595        |
| Dividend income         | 6,511                                | 8,267            |
| PIK income              | 6,625                                | 5,382            |
| Other income            | 2,875                                | 5,255            |
| Total investment income | <u>\$ 66,839</u>                     | <u>\$ 74,499</u> |

Interest income from investments, which includes interest and accretion of discounts and fees, decreased to \$50.8 million for the three months ended March 31, 2025 from \$55.6 million for the three months ended March 31, 2024, primarily due to a decrease in yield of the investment portfolio. Dividend income decreased to \$6.5 million for the three months ended March 31, 2025 from \$8.3 million for the three months ended March 31, 2024, primarily due to a decrease in dividend income from the SLP. PIK income increased to approximately \$6.6 million for the three months ended March 31, 2025 from \$5.4 million for the three months ended March 31, 2024, primarily due to an increase in the number of investments earning PIK income. Other income decreased to approximately \$2.9 million for the three months ended March 31, 2025 from \$5.3 million for the three months ended March 31, 2024, primarily due to a decrease in amendment, closing and commitment fees earned on certain investments. As of March 31, 2025, the weighted average yield of our investment portfolio decreased to 11.5% from 12.9% as of March 31, 2024, at amortized cost.

### ***Operating Expenses***

The composition of our operating expenses for the three months ended March 31, 2025 and 2024 were as follows (dollars in thousands):

|   | <b>For the Three Months Ended March 31,</b> |                  |
|---|---|------------------|
|   | <b>2025</b>                                 | <b>2024</b>      |
| Interest and debt financing expenses      | \$ 18,904                                   | \$ 18,056        |
| Base management fee                       | 9,068                                       | 8,818            |
| Incentive fee                             | 2,222                                       | 9,232            |
| Professional fees                         | 714   | 801              |
| Directors fees                            | 174   | 174              |
| Other general and administrative expenses | 2,571                                       | 2,443            |
| Total expenses, net of fee waivers        | <u>\$ 33,653</u>                            | <u>\$ 39,524</u> |

### ***Interest and Debt Financing Expenses***

Interest and debt financing expenses on our borrowings totaled approximately \$18.9 million and \$18.1 million for the three months ended March 31, 2025 and 2024, respectively. Interest and debt financing expense for the three months ended March 31, 2025 as compared to March 31, 2024 increased primarily due to an increase in debt outstanding for the period. The weighted average principal debt balance outstanding for the three months ended March 31, 2025 was \$1.4 billion compared to \$1.3 billion for the three months ended March 31, 2024.

The combined weighted average interest rate (excluding deferred upfront financing costs and unused fees) of the aggregate borrowings outstanding for the three months ended March 31, 2025 and the year ended December 31, 2024 was 4.8% and 5.1%, respectively.

### ***Management Fee***

Management fee (net of waivers) increased to \$9.1 million for the three months ended March 31, 2025 from \$8.8 million for the three months ended March 31, 2024. Management fee (gross of waivers) increased to \$9.1 million for the three months ended March 31, 2025 from \$8.8 million for the three months ended March 31, 2024, primarily due to an increase in total assets throughout the three months ended March 31, 2025 compared to the three months ended March 31, 2024. Management fee waived for the three months ended March 31, 2025 and 2024 was \$0.0 million and \$0.0 million, respectively.

### ***Incentive Fee***

Incentive fee (net of waivers) decreased to \$2.2 million for the three months ended March 31, 2025 from \$9.2 million for the three months ended March 31, 2024 primarily due to the incentive fee cap. Incentive fee waivers related to pre-incentive fee net investment income consisted of voluntary waivers of \$0.0 million for the three months ended March 31, 2025 and \$0.0 million for the three months ended March 31, 2024. For the three months ended March 31, 2025, there were no incentive fees related to the GAAP Incentive Fee.

### ***Professional Fees and Other General and Administrative Expenses***

Professional fees and other general and administrative expenses increased to \$3.5 million for the three months ended March 31, 2025 from \$3.4 million for the three months ended March 31, 2024, primarily due to an increase in costs associated with servicing our investment portfolio.

### ***Net Realized and Unrealized Gains and Losses***

The following table summarizes our net realized and unrealized gains (losses) for the three months ended March 31, 2025 and 2024 (dollars in thousands):

|   | <b>For the Three Months Ended March 31,</b> |                   |
|---|---|-------------------|
|   | <b>2025</b>                                 | <b>2024</b>       |
| Net realized gain on investments  | \$ 1,358                                    | \$ 7,233          |
| Net realized loss on investments  | (25,311)                                    | (5,050)           |
| Net realized gain on foreign currency transactions  | —   | 174               |
| Net realized loss on foreign currency transactions  | (249)                                       | (151)             |
| Net realized gain on forward currency exchange contracts  | 290   | 1,808             |
| Net realized loss on forward currency exchange contracts  | (2,695)                                     | (81)              |
| Net realized gains (losses)   | <u>\$ (26,607)</u>                          | <u>\$ 3,933</u>   |
| Change in unrealized appreciation on investments  | \$ 50,880                                   | \$ 25,842         |
| Change in unrealized depreciation on investments  | (26,198)                                    | (29,663)          |
| Net change in unrealized appreciation on investments  | 24,682                                      | (3,821)           |
| Unrealized appreciation on foreign currency translation   | 435   | (208)             |
| Unrealized appreciation on forward currency exchange contracts                                    | (2,073)                                     | 1,241             |
| Net change in unrealized appreciation on foreign currency and forward currency exchange contracts | (1,638)                                     | 1,033             |
| Net change in unrealized appreciation   | <u>\$ 23,044</u>                            | <u>\$ (2,788)</u> |

For the three months ended March 31, 2025 and 2024, we had net realized gains (losses) on investments of (\$24.0) million and \$2.2 million, respectively, which were primarily driven by full or partial sales or paydowns of our investments. For the three months ended March 31, 2025 and 2024, we had net realized gains (losses) on foreign currency transactions of (\$0.2) million and \$0.0 million, respectively, primarily as a result of fluctuations in the EUR, GBP, NZD and CAD exchange rates. For the three months ended March 31, 2025 and 2024, we had net realized gains (losses) on forward currency contracts of (\$2.4) million and \$1.7 million, respectively, primarily as a result of settling AUD, EUR, GBP and NOK forward contracts.

For the three months ended March 31, 2025, we had \$50.9 million in unrealized appreciation on 77 portfolio company investments, which was offset by \$26.2 million in unrealized depreciation on 99 portfolio company investments. Unrealized appreciation for the three months ended March 31, 2025 resulted from an increase in fair value, primarily due to positive valuation adjustments. Unrealized depreciation for the three months ended March 31, 2025 resulted from a decrease in fair value, primarily due to a widening of credit spreads and negative valuation adjustments.

For the three months ended March 31, 2024, we had \$25.8 million in unrealized appreciation on 63 portfolio company investments, which was offset by \$29.7 million in unrealized depreciation on 88 portfolio company investments. Unrealized appreciation was primarily due to positive valuation adjustments. Unrealized depreciation for the three months ended March 31, 2024 resulted from a decrease in fair value, primarily due to a widening of credit spreads and negative valuation adjustments.

For the three months ended March 31, 2025 and 2024, we had unrealized appreciation on forward currency exchange contracts of (\$2.1) million and \$1.2 million, respectively. For the three months ended March 31, 2025, unrealized depreciation on forward currency exchange contracts was primarily due to AUD, EUR, GBP, and NOK forward contracts.

The following table summarizes the impact of foreign currency for the three months ended March 31, 2025 and 2024 (dollars in thousands):

|  | <b>For the Three Months Ended March 31,</b> |               |
|--|---|---------------|
|  | <b>2025</b>                                 | <b>2024</b>   |
| Net change in unrealized appreciation on investments due to foreign currency               | \$ 4,179                                    | \$ (2,226)    |
| Net realized gain (loss) on investments due to foreign currency                            | (61)  | 148           |
| Net change in unrealized appreciation on foreign currency translation                      | 435   | (208)         |
| Net realized gain (loss) on foreign currency transactions                                  | (249)                                       | 23            |
| Net change in unrealized appreciation on forward currency exchange contracts               | (2,073)                                     | 1,241         |
| Net realized gain (loss) on forward currency exchange contracts                            | (2,405)                                     | 1,727         |
| Foreign currency impact to net increase (decrease) in net assets resulting from operations | <u>\$ (174)</u>                             | <u>\$ 705</u> |

Included in total net gains (losses) on the Consolidated Statements of Operations were gains (losses) of \$4.3 million and (\$2.3) million related to realized and unrealized gains and losses on investments, foreign currency holdings and non-investment assets and liabilities attributable to the changes in foreign currency exchange rates for the three months ended March 31, 2025 and 2024, respectively. Including the total net realized and unrealized gains (losses) on forward currency exchange contracts of (\$4.5) million and \$3.0 million, respectively, included in the above table, the net impact of foreign currency on total net gains (losses) on the Consolidated Statements of Operations is (\$0.2) million and \$0.7 million for the three months ended March 31, 2025 and 2024, respectively.

#### ***Interest Rate Swaps***

We use interest rate swaps to mitigate interest rate risk associated with our fixed rate liabilities, and have designated certain interest rate swaps to be in a hedge accounting relationship. See “*Item 1. Consolidated Financial Statements - Notes to Consolidated Financial Statements - Note 2. Summary of Significant Accounting Policies*” and “*Item 1. Consolidated Financial Statements - Notes to Consolidated Financial Statements - Note 7. Derivatives*” for additional disclosure regarding our accounting for derivative instruments designated in a hedge accounting relationship, and our consolidated schedule of investments for additional disclosure regarding these derivative instruments. See “*Item 1. Consolidated Financial Statements - Notes to Consolidated Financial Statements - Note 6. Debt*” for additional disclosure regarding the carrying value of our debt.

#### ***Net Increase (Decrease) in Net Assets Resulting from Operations***

For the three months ended March 31, 2025 and 2024, the increase in net assets resulting from operations was \$28.5 million and \$35.1 million, respectively. Based on the weighted average shares of common stock outstanding for the three months ended March 31, 2025 and 2024, our per share net increase in net assets resulting from operations was \$0.44 and \$0.55, 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, March 2030 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, 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 March 31, 2025 and December 31, 2024, our asset coverage ratio was 178.2% and 181.7%, respectively.

At March 31, 2025 and December 31, 2024, we had \$94.0 million and \$99.1 million in cash, foreign cash, restricted cash



and cash equivalents, respectively.

At March 31, 2025, we had approximately \$699.0 million of availability on our Sumitomo Credit Facility, subject to existing terms and regulatory requirements. At December 31, 2024 we had approximately \$412.3 million of availability on our Sumitomo Credit Facility subject to existing terms and regulatory requirements.

For the three months ended March 31, 2025, cash, foreign cash, restricted cash, and cash equivalents decreased by \$5.1 million. During the three months ended March 31, 2025, we used \$7.3 million in cash for operating activities. The decrease in cash used for operating activities was primarily related to purchases of investments of \$299.4 million, which was offset by proceeds from principal payments and sales of investments of \$251.3 million and a net increase in assets resulting from operations of \$28.5 million. During the three months ended March 31, 2025, we provided \$2.0 million for financing activities, primarily on the issuance of the March 2030 Notes for \$350.0 million and borrowings under our Sumitomo Credit Facility of \$109.0 million, partially offset by repayments of \$395.7 million and distributions paid during the period of \$58.2 million.

For the three months ended March 31, 2024, cash, foreign cash, restricted cash, and cash equivalents increased by \$10.0 million. During the three months ended March 31, 2024, we used \$63.7 million in cash for operating activities. The decrease in cash used for operating activities was primarily related to the purchases of investments of \$400.9 million, which was offset by proceeds from principal payments and sales of investments of \$296.7 million and a net increase in assets resulting from operations of \$35.1 million. During the three months ended March 31, 2024, we provided \$73.9 million for financing activities, primarily on repayments of our Sumitomo Credit Facility of \$97.0 million, and distributions paid during the period of \$27.1 million, partially offset by borrowings of \$198.0 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 March 31, 2025, there have been no repurchases of common stock.

On February 27, 2025, the Company entered into equity distribution agreements (each, an “Equity Distribution Agreement”), by and among the Company, the Advisor and, severally and not jointly, each of Raymond James & Associates, Inc. and Keefe, Bruyette & Woods, Inc. (the “Sales Agents”) in connection with the sale of shares of the Company’s common stock by the Company, par value \$0.001 per share of common stock, having an aggregate offering price of up to \$250.0 million, in amounts and at times to be determined by the Company (the “Offering”). Actual sales, if any, will depend on a variety of factors to be determined by the Company from time to time, including, among others, market conditions and the market price of the common stock.

Each Equity Distribution Agreement provides that the Company may offer and sell the common stock from time to time through the Sales Agents, or to them. Sales of the common stock, if any, may be made in negotiated transactions or transactions that are deemed to be “at the market,” as defined in Rule 415 under the Securities Act of 1933, as amended, including sales made directly on the New York Stock Exchange or any similar securities exchange or sales made to or through a market maker other than on a securities exchange, at prices related to the prevailing market prices or at negotiated prices. Pursuant to the terms of each Equity Distribution Agreement, each Sales Agent will receive a commission from the Company of up to 1.50% of the gross sales price of any common stock sold through the relevant Sales Agent under its Equity Distribution Agreement. Each Equity Distribution Agreement contains customary representations, warranties and agreements of the Company, indemnification rights and other obligations of the parties and termination provisions.

The Company may from time to time issue and sell common stock through public or “at the market” offerings. In connection with the issuance of common stock, the Company issued and sold common stock during the three months ended March 31, 2025:

|                                  | Number of Shares of<br>Common<br>Stock Issued | Gross Proceeds | Underwriting Fees/<br>Offering Expenses | Net Proceeds | Average Offering<br>Price Per Share |
|----------------------------------|---|----------------|---|--------------|-------------------------------------|
| <b>Issuances of Common Stock</b> |   |                |   |              |                                     |

|                           |       |         |    |             |    |                |    |       |
|---------------------------|-------|---------|----|-------------|----|----------------|----|-------|
| “At the market” offerings | 253.9 | 4,574.7 | \$ | 23.2        | \$ | 4,551.4        | \$ | 18.02 |
| Total                     |       |         | \$ | <u>23.2</u> | \$ | <u>4,551.4</u> |    |       |

## Debt

The Company's outstanding borrowings as of March 31, 2025 and December 31, 2024 were as follows:

|                          | As of March 31, 2025                                |                                    |                                  | As of December 31, 2024                             |                                    |                                  |
|--------------------------|---|------------------------------------|----------------------------------|---|------------------------------------|----------------------------------|
|                          | Total Aggregate<br>Principal<br>Amount<br>Committed | Principal<br>Amount<br>Outstanding | Carrying<br>Value <sup>(1)</sup> | Total Aggregate<br>Principal<br>Amount<br>Committed | Principal<br>Amount<br>Outstanding | Carrying<br>Value <sup>(1)</sup> |
| 2019-1 Debt              | \$ 352,500  | \$ 352,500                         | \$ 351,391                       | \$ 352,500  | \$ 352,500                         | \$ 351,359                       |
| March 2026 Notes         | 300,000   | 300,000                            | 298,934                          | 300,000   | 300,000                            | 298,656                          |
| October 2026 Notes       | 300,000   | 300,000                            | 297,894                          | 300,000   | 300,000                            | 297,556                          |
| March 2030 Notes         | 350,000   | 350,000                            | 346,985                          | —   | —                                  | —                                |
| Sumitomo Credit Facility | 855,000   | 156,000                            | 156,000                          | 855,000   | 442,699                            | 442,699                          |
| Total Debt               | \$ 2,157,500  | \$ 1,458,500                       | \$ 1,451,204                     | \$ 1,807,500  | \$ 1,395,199                       | \$ 1,390,270                     |

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

For additional information on our debt obligations see "Item 1. Consolidated Financial Statements - Notes to Consolidated Financial Statements - Note 6. Debt".

## Distribution Policy

The Company's distributions are recorded on the record date. The following table summarizes distributions declared during the three months ended March 31, 2025 (dollars in thousands, except per share):

| Date Declared                | Record Date    | Payment Date   | Amount<br>Per Share | Total<br>Distributions  |
|------------------------------|----------------|----------------|---------------------|-------------------------|
| February 27, 2025            | March 17, 2025 | March 31, 2025 | \$ 0.42             | \$ 27,245               |
| February 27, 2025            | March 17, 2025 | March 31, 2025 | \$ 0.03             | \$ 1,946 <sup>(1)</sup> |
| Total distributions declared |                |                | \$ 0.45             | \$ 29,191               |

<sup>(1)</sup> Represents a special dividend.

The Company's distributions are recorded on the record date. The following table summarizes distributions declared during the three months ended March 31, 2024 (dollars in thousands, except per share):

| Date Declared                | Record Date    | Payment Date   | Amount<br>Per Share | Total<br>Distributions  |
|------------------------------|----------------|----------------|---------------------|-------------------------|
| February 27, 2024            | March 28, 2024 | April 30, 2024 | \$ 0.42             | \$ 27,116               |
| February 27, 2024            | March 28, 2024 | April 30, 2024 | \$ 0.03             | \$ 1,937 <sup>(1)</sup> |
| Total distributions declared |                |                | \$ 0.45             | \$ 29,053               |

<sup>(1)</sup> 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.

### ***Commitments and Off-Balance Sheet Arrangements***

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

### **Related Party Transactions**

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

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

### ***Recent Developments***

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

### **Significant Accounting Estimates and Critical Accounting Policies**

#### ***Basis of Presentation***

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

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### ***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 March 31, 2025 (dollars in thousands):

|                          | Payments Due by Period |                     |                   |                   |                      |
|--------------------------|------------------------|---------------------|-------------------|-------------------|----------------------|
|                          | Total                  | Less than<br>1 year | 1 — 3 years       | 3 — 5 years       | More than<br>5 years |
| 2019-1 Debt              | \$ 352,500             | \$ —                | \$ —              | \$ —              | \$ 352,500           |
| March 2026 Notes         | 300,000                | 300,000             | —                 | —                 | —                    |
| October 2026 Notes       | 300,000                | —                   | 300,000           | —                 | —                    |
| March 2030 Notes         | 350,000                | —                   | —                 | 350,000           | —                    |
| Sumitomo Credit Facility | 156,000                | —                   | —                 | 156,000           | —                    |
| Total Debt Obligations   | <u>\$ 1,458,500</u>    | <u>\$ 300,000</u>   | <u>\$ 300,000</u> | <u>\$ 506,000</u> | <u>\$ 352,500</u>    |

### Item 3. Quantitative and Qualitative Disclosures About Market Risk

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

Assuming that the statement of financial condition as of March 31, 2025 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<br>(Decrease) in<br>Interest Income | Increase<br>(Decrease) in<br>Interest Expense | Net Increase<br>(Decrease) in Net<br>Investment<br>Income |
|--------------------------|--|---|---|
| Down 100 Basis Points    | \$ (17,423)                                  | \$ (8,585)                                    | \$ (7,291)  |
| Down 200 Basis Points    | (34,589)                                     | (17,170)                                      | (14,371)  |
| Down 300 Basis Points    | (51,304)                                     | (25,755)                                      | (21,078)  |
| Up 100 Basis Points      | 17,458                                       | 8,585   | 7,320   |
| Up 200 Basis Points      | 34,916                                       | 17,170  | 14,640  |
| Up 300 Basis Points      | 52,374                                       | 25,755  | 21,961  |

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

### Item 4. Controls and Procedures

#### *Evaluation of Disclosure Controls and Procedures*

As of March 31, 2025 (the end of the period covered by this report), our management has carried out an evaluation, under the supervision of and with the participation of our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15 and 15d-15(e) under the Exchange Act). Based on that evaluation our Chief Executive Officer and Chief Financial Officer have concluded that our current disclosure controls and procedures are effective to provide reasonable assurance that information required to be disclosed by us in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our Chief Executive Officer and Chief Financial Officer as appropriate to allow timely decisions regarding required disclosure. In designing and evaluating our disclosure

controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of

achieving their objectives, and management necessarily applies its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

### ***Changes in Internal Controls Over Financial Reporting***

There have been no changes in our internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, that occurred during our most recently completed fiscal quarter ended March 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## **PART II. OTHER INFORMATION**

### **Item 1. Legal Proceedings**

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

### **Item 1A. Risk Factors**

In addition to the other information set forth in this report, you should carefully consider the factors described below and discussed in Part I, “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, which could materially affect our business, financial condition and/or operating results. The risks described in our Annual Report on Form 10-K are not the only risks we face. Additional risks and uncertainties are not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results. During the fiscal quarter ended March 31, 2025, there have been no material changes to the risk factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2024 except for the following:

#### ***Changes to U.S. tariff and import or export regulations may negatively impact our business.***

The U.S. has recently enacted and proposed to enact significant new tariffs. Additionally, the new Presidential Administration has directed various federal agencies to further evaluate key aspects of U.S. trade policy and there has been ongoing discussion and commentary regarding potential significant changes to U.S. trade policies, treaties and tariffs. These developments, or the perception that any of them could occur, may have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global trade and, in particular, trade between the impacted nations and the U.S. Any of these factors could depress economic activity and restrict our portfolio companies’ access to suppliers or customers and have a material adverse effect on their business, financial condition and results of operations, which in turn would negatively impact our business.

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

The Company did not engage in any unregistered sales of equity securities, issue any common stock under the Company's dividend reinvestment plan, or purchase any common stock during the three months ended March 31, 2025.

### **Item 3. Default Upon Senior Securities**

Not applicable.

### **Item 4. Mine Safety Disclosures**

Not applicable.

### **Item 5. Other Information**

#### ***Rule 10b5-1 Trading Plans***

During the fiscal quarter ended March 31, 2025, none of our directors or executive officers adopted or terminated

**any contract, instruction or written plan for the purchase or sale of our securities to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement.”**

## Item 6. Exhibits, Consolidated Financial Statement Schedules

The following exhibits are included, or incorporated by reference, in this Quarterly Report on Form 10-Q for the three months ended March 31, 2025 (and are numbered in accordance with Item 601 of Regulation S-K under the Securities Act).

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





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

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\).](#)

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

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\).](#)

| <b>Exhibit<br/>Number</b> | <b>Description of Document</b>   |
|---------------------------|--|
| 10.34                     | <a href="#"><u>First Supplemental Indenture dated as of June 15, 2023 among BCC Middle Market CLO 2018-1, LLC, as issuer, and Wells Fargo Bank, National Association, as trustee. (incorporated by reference to Exhibit 10.33 to the Company's Quarterly Report on Form 10-Q (File No.814-01175) filed on August 8, 2023).</u></a>   |
| 10.35                     | <a href="#"><u>Second Supplemental Indenture dated as of June 15, 2023 among BCC Middle Market CLO 2019-1, Ltd., as issuer, BCC Middle Market CLO 2019-1 Co-Issuer, LLC, as co-issuer, and Wells Fargo Bank, National Association, as trustee. (incorporated by reference to Exhibit 10.34 to the Company's Quarterly Report on Form 10-Q (File No.814-01175) filed on August 8, 2023).</u></a>  |
| 10.36                     | <a href="#"><u>Amendment dated September 11, 2023 to the Amended and Restated Limited Liability Company Agreement, dated February 9, 2021, of International Senior Loan Program, LLC, by and among the Company, Pantheon Private Debt Program SCSp SICAV—RAIF—Pantheon Senior Debt Secondaries II (USD), Pantheon Private Debt Program SCSp SICAV—RAIF—Tubera Credit 2020, Solutio Premium Private Debt I SCSp and Solutio Premium Private Debt II Master SCSp. (incorporated by reference to Exhibit 10.35 to the Company's Quarterly Report on Form 10-Q (File No.814-01175) filed on November 6, 2023).</u></a>   |
| 10.37                     | <a href="#"><u>Second Amendment dated December 14, 2023 to the Amended and Restated Limited Liability Company Agreement, dated February 9, 2021, as amended on September 8, 2021 of International Senior Loan Program, LLC, by and among the Company, Pantheon Private Debt Program SCSp SICAV—RAIF—Pantheon Senior Debt Secondaries II (USD), Pantheon Private Debt Program SCSp SICAV—RAIF—Tubera Credit 2020, Solutio Premium Private Debt I SCSp, Solutio Premium Private Debt II Master SCSp, Pantheon Private Debt Program SICAV—RAIF—Pantheon Senior Debt Secondaries II (EUR) and Pantheon Private Debt Program SICAV—RAIF—Pantheon Senior Debt Secondaries II (GBP) (incorporated by reference to Exhibit 10.36 to the Company's Annual Report on Form 10-K (File No. 814-01175) filed on February 27, 2024).</u></a> |
| 10.38                     | <a href="#"><u>International Senior Loan Program, LLC Consolidated Financial Statements for year ending December 31, 2024. (incorporated by reference to Exhibit 10.37 to the Company's Annual Report on Form 10-K (File No. 814-01175) filed on February 27, 2024).</u></a>   |
| 10.39                     | <a href="#"><u>Third Supplemental Indenture, dated as of February 6, 2025, relating to the 5.950% Notes due 2030, by and between the Company and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K (File No. 814-01175) filed on February 6, 2025).</u></a>  |
| 10.40                     | <a href="#"><u>Underwriting Agreement, dated January 30, 2025, by and among Bain Capital Specialty Finance, Inc., BCSF Advisors, LP, and SMBC Nikko Securities America, Inc., Wells Fargo Securities, LLC, BNP Paribas Securities Corp. and Santander US Capital Markets 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 February 3, 2025).</u></a>  |
| 10.41                     | <a href="#"><u>Form of Equity Distribution Agreement (incorporated by reference to Exhibit 1.1 to the Company's Current Report on Form 8-K (File No. 814-01175), filed on March 4, 2025).</u></a>  |
| 23.1                      | <a href="#"><u>Consent of Independent Registered Public Accounting Firm (incorporated by reference to Exhibit 23.1 to the Company's Annual Report on Form 10-K (File No. 814-01175) filed on February 27, 2025).</u></a>   |
| 24.1                      | <a href="#"><u>Powers of Attorney (incorporated by reference to Exhibit 24.1 to the Company's Annual Report on Form 10-K (File No. 814-01175) filed on February 27, 2025).</u></a>   |
| 31.1*                     | <a href="#"><u>Certification of Chief Executive Officer pursuant to Rule 13a-14 under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, as amended.</u></a>   |

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| <b>Exhibit<br/>Number</b> | <b>Description of Document</b>   |
|---------------------------|--|
| 31.2*                     | <a href="#"><u>Certification of Chief Financial Officer pursuant to Rule 13a-14 under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, as amended.</u></a> |
| 32*                       | <a href="#"><u>Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, as amended.</u></a>   |
| 101.INS*                  | XBRL Instance Document   |
| 101.SCH*                  | Inline XBRL Taxonomy Extension Schema Document.  |
| 101.CAL*                  | Inline XBRL Taxonomy Extension Calculation Linkbase Document.  |
| 101.DEF*                  | Inline XBRL Taxonomy Extension Calculation Linkbase Document.  |
| 101.LAB*                  | Inline XBRL Taxonomy Extension Label Linkbase Document.  |
| 101.PRE*                  | Inline XBRL Taxonomy Extension Presentation Linkbase Document.   |
| 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  |

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\* Filed herewith.

## SIGNATURES

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

### **Bain Capital Specialty Finance, Inc.**

Date: May 5, 2025

By: /s/ Michael A. Ewald

Name: Michael A. Ewald

Title: Chief Executive Officer

Date: May 5, 2025

By: /s/ Amit Joshi

Name: Amit Joshi

Title: Chief Financial Officer



