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

(Mark One)

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

For the quarterly period ended June 30, 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, 37th Floor
Boston, MA**

(Address of Principal Executive Office)

81-2878769

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

02116

(Zip Code)

(617) 516-2000

(Registrant's Telephone Number, Including Area Code)

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

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

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

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

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

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

Large accelerated filer ☒

Non-accelerated filer ☐

Accelerated filer ☐

Smaller reporting company ☐

Emerging growth company ☐

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

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

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

TABLE OF CONTENTS

	<u>Page</u>
<u>PART I FINANCIAL INFORMATION</u>	<u>3</u>
Item 1. <u>Consolidated Financial Statements</u>	<u>3</u>
<u>Consolidated Statements of Assets and Liabilities as of June 30, 2025 (unaudited) and December 31, 2024</u>	<u>3</u>
<u>Consolidated Statements of Operations for the three and six months ended June 30, 2025 and 2024 (unaudited)</u>	<u>4</u>
<u>Consolidated Statements of Changes in Net Assets for the three and six months ended June 30, 2025 and 2024 (unaudited)</u>	<u>5</u>
<u>Consolidated Statements of Cash Flows for the six months ended June 30, 2025 and 2024 (unaudited)</u>	<u>6</u>
<u>Consolidated Schedules of Investments as of June 30, 2025 (unaudited) and December 31, 2024</u>	<u>7</u>
<u>Notes to Consolidated Financial Statements (unaudited)</u>	<u>47</u>
Item 2. <u>Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>125</u>
Item 3. <u>Quantitative and Qualitative Disclosures About Market Risk</u>	<u>148</u>
Item 4. <u>Controls and Procedures</u>	<u>148</u>
<u>PART II OTHER INFORMATION</u>	
Item 1. <u>Legal Proceedings</u>	<u>149</u>
Item 1A. <u>Risk Factors</u>	<u>149</u>
Item 2. <u>Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities</u>	<u>149</u>
Item 3. <u>Default Upon Senior Securities</u>	<u>149</u>
Item 4. <u>Mine Safety Disclosures</u>	<u>149</u>
Item 5. <u>Other Information</u>	<u>149</u>
Item 6. <u>Exhibits, Consolidated Financial Statement Schedules</u>	<u>150</u>
<u>Signatures</u>	<u>155</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 <u>June 30, 2025</u> (Unaudited)	As of <u>December 31, 2024</u>
Assets		
Investments at fair value:		
Non-controlled/non-affiliate investments (amortized cost of \$1,826,043 and \$1,784,019, respectively)	\$ 1,847,266	\$ 1,773,742
Non-controlled/affiliate investments (amortized cost of \$68,516 and \$77,269, respectively)	63,735	75,733
Controlled affiliate investments (amortized cost of \$594,957 and \$585,702, respectively)	590,796	581,714
Cash and cash equivalents	27,843	51,562
Foreign cash (cost of \$8,618 and \$2,640, respectively)	9,734	1,963
Restricted cash and cash equivalents	136,908	45,541
Collateral on derivatives	9,208	9,755
Deferred financing costs	4,071	4,591
Interest receivable on investments	37,513	39,164
Interest rate swap	8,704	—
Receivable for sales and paydowns of investments	34,019	37,760
Prepaid insurance	856	197
Unrealized appreciation on forward currency exchange contracts	—	4,690
Dividend receivable	3,653	5,745
Total Assets	<u>\$ 2,774,306</u>	<u>\$ 2,632,157</u>
Liabilities		
Debt (net of unamortized debt issuance costs of \$11,515 and \$4,929, respectively)	\$ 1,562,578	\$ 1,390,270
Interest payable	13,645	13,860
Payable for investments purchased	4,482	29,490
Collateral payable on derivatives	12,490	—
Unrealized depreciation on forward currency exchange contracts	13,642	1,185
Base management fee payable	9,257	9,160
Incentive fee payable	5,446	4,696
Accounts payable and accrued expenses	13,731	14,771
Distributions payable	—	29,053
Total Liabilities	<u>1,635,271</u>	<u>1,492,485</u>
Commitments and Contingencies (See Note 10)		
Net Assets		
Common stock, par value \$0.001 per share, 100,000,000,000 and 100,000,000,000 shares authorized, 64,868,507 and 64,562,265 shares issued and outstanding as of June 30, 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	(25,075)	(19,886)
Total Net Assets	<u>1,139,035</u>	<u>1,139,672</u>
Total Liabilities and Total Net Assets	<u>\$ 2,774,306</u>	<u>\$ 2,632,157</u>

Net asset value per share

\$ 17.56 \$ 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)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Income				
Investment income from non-controlled/non-affiliate investments:				
Interest from investments	\$ 44,292	\$ 45,209	\$ 85,964	\$ 89,058
Dividend income	2,940	435	4,665	435
PIK income	7,501	5,643	14,107	10,710
Other income	4,158	3,141	6,991	8,396
Total investment income from non-controlled/non-affiliate investments	58,891	54,428	111,727	108,599
Investment income from non-controlled/affiliate investments:				
Interest from investments	127	279	135	2,860
Dividend income	—	—	—	821
PIK income	13	143	30	458
Other income	—	—	42	—
Total investment income from non-controlled/affiliate investments	140	422	207	4,139
Investment income from controlled affiliate investments:				
Interest from investments	9,807	9,618	18,955	18,783
Dividend income	2,123	7,803	6,909	15,249
PIK income	4	—	6	—
Total investment income from controlled affiliate investments	11,934	17,421	25,870	34,032
Total investment income	70,965	72,271	137,804	146,770
Expenses				
Interest and debt financing expenses	21,772	17,631	40,676	35,687
Base management fee	9,257	8,769	18,325	17,587
Incentive fee	5,446	7,924	7,668	17,156
Professional fees	714	1,029	1,428	1,830
Directors fees	182	174	356	348
Other general and administrative expenses	1,928	2,477	4,499	4,920
Total expenses, net of fee waivers	39,299	38,004	72,952	77,528
Net investment income before taxes	31,666	34,267	64,852	69,242
Income tax expense, including excise tax	1,076	1,150	2,152	2,175
Net investment income	30,590	33,117	62,700	67,067
Net realized and unrealized gains (losses)				
Net realized gain (loss) on non-controlled/non-affiliate investments	4,861	(5,340)	(16,125)	(7,876)
Net realized gain (loss) on non-controlled/affiliate investments	(711)	—	(3,678)	4,719
Net realized gain (loss) on foreign currency transactions	581	(446)	332	(423)
Net realized gain (loss) on forward currency exchange contracts	(1,409)	169	(3,814)	1,896
Net change in unrealized appreciation on foreign currency translation	1,484	177	1,919	(31)
Net change in unrealized appreciation on forward currency exchange contracts	(15,074)	163	(17,147)	1,404
Net change in unrealized appreciation on non-controlled/non-affiliate investments	7,507	8,502	31,500	19,060
Net change in unrealized appreciation on non-controlled/affiliate investments	(1,379)	21	(3,245)	(13,337)
Net change in unrealized appreciation on controlled affiliate investments	(2,728)	(7,273)	(173)	(8,294)
Total net loss	(6,868)	(4,027)	(10,431)	(2,882)
Net increase in net assets resulting from operations	\$ 23,722	\$ 29,090	\$ 52,269	\$ 64,185
Basic and diluted net investment income per share of common stock	\$ 0.47	\$ 0.51	\$ 0.97	\$ 1.04
Basic and diluted increase in net assets resulting from operations per share of common stock	\$ 0.37	\$ 0.45	\$ 0.81	\$ 1.00

Basic and diluted weighted average common stock outstanding	64,868,507	64,562,265	64,772,881	64,562,265
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See Notes to Consolidated Financial Statements

Bain Capital Specialty Finance, Inc.

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

	<u>For the Three Months Ended June 30,</u>		<u>For the Six Months Ended June 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Operations:				
Net investment income	\$ 30,590	\$ 33,117	\$ 62,700	\$ 67,067
Net realized gain (loss)	3,322	(5,617)	(23,285)	(1,684)
Net change in unrealized appreciation	(10,190)	1,590	12,854	(1,198)
Net increase in net assets resulting from operations	<u>23,722</u>	<u>29,090</u>	<u>52,269</u>	<u>64,185</u>
Stockholder distributions:				
Distributions from distributable earnings	(29,191)	(29,053)	(58,382)	(58,106)
Net decrease in net assets resulting from stockholder distributions	<u>(29,191)</u>	<u>(29,053)</u>	<u>(58,382)</u>	<u>(58,106)</u>
Capital share transactions:				
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	<u>—</u>	<u>—</u>	<u>5,476</u>	<u>—</u>
Total increase (decrease) in net assets	(5,469)	37	(637)	6,079
Net assets at beginning of period	<u>1,144,504</u>	<u>1,142,508</u>	<u>1,139,672</u>	<u>1,136,466</u>
Net assets at end of period	<u><u>\$ 1,139,035</u></u>	<u><u>\$ 1,142,545</u></u>	<u><u>\$ 1,139,035</u></u>	<u><u>\$ 1,142,545</u></u>
 Net asset value per share of common stock	 <u>\$ 17.56</u>	 <u>\$ 17.70</u>	 <u>\$ 17.56</u>	 <u>\$ 17.70</u>
Common stock outstanding at end of period	<u>64,868,507</u>	<u>64,562,265</u>	<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)

	For the Six Months Ended June 30,	
	2025	2024
Cash flows from operating activities		
Net increase in net assets resulting from operations	\$ 52,269	\$ 64,185
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash used in operating activities:		
Purchases of investments	(814,488)	(682,236)
Proceeds from principal payments and sales of investments	751,100	747,376
Net realized loss from investments	19,803	3,157
Net realized (gain) loss on foreign currency transactions	(332)	423
Net change in unrealized appreciation on forward currency exchange contracts	17,147	(1,404)
Net change in unrealized appreciation on investments	(28,082)	2,571
Net change in unrealized appreciation on foreign currency translation	(1,919)	31
Increase in investments due to PIK	(17,368)	(11,168)
Accretion of discounts and amortization of premiums	(2,840)	(2,838)
Amortization of deferred financing costs and debt issuance costs	2,485	2,168
Changes in operating assets and liabilities:		
Collateral on derivatives	547	547
Interest receivable on investments	1,651	2,800
Interest rate swap	(111)	—
Prepaid insurance	(659)	(360)
Dividend receivable	2,092	2,141
Interest payable	(215)	(1,728)
Collateral payable on derivatives	12,490	—
Base management fee payable	97	(161)
Incentive fee payable	750	597
Accounts payable and accrued expenses	(1,040)	2,638
Net cash provided by (used in) operating activities	(6,623)	128,739
Cash flows from financing activities		
Borrowings on debt	759,000	297,000
Repayments on debt	(588,699)	(380,301)
Payments of financing costs	(8,551)	(3,173)
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	(87,435)	(56,169)
Net cash provided by (used in) financing activities	79,791	(142,643)
Net (increase) decrease in cash, foreign cash, restricted cash and cash equivalents	73,168	(13,904)
Effect of foreign currency exchange rates	2,251	(454)
Cash, foreign cash, restricted cash and cash equivalents, beginning of period	99,066	112,484
Cash, foreign cash, restricted cash and cash equivalents, end of period	\$ 174,485	\$ 98,126

Supplemental disclosure of cash flow information:

Cash interest paid during the period	\$ 38,406	\$ 35,247
Cash paid for excise taxes during the period	\$ 3,337	\$ 2,248

	As of June 30,	
	2025	2024
Cash	\$ 27,843	\$ 18,417
Restricted cash	136,908	66,993
Foreign cash	9,734	12,716
Total cash, foreign cash, restricted cash, and cash equivalents shown in the consolidated statements of cash flows	\$ 174,485	\$ 98,126

Bain Capital Specialty Finance, Inc.

Consolidated Schedule of Investments As of June 30, 2025 (In thousands) (Unaudited)

Portfolio Company	Investment Type	Index ⁽¹⁾	Spread ⁽¹⁾	Interest Rate	Maturity Date	Principal/ Shares ⁽⁹⁾	Cost	Market Value	% of NAV ⁽⁴⁾
Non-Controlled/Non-Affiliate Investments									
Aerospace & Defense									
ATS (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.75%	10.06%	7/12/2029	\$ 862	862	862	
ATS (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.75%	10.01%	7/12/2029	\$ 4,963	4,911	4,963	
BTX Precision (3)(5)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	7/25/2030	\$ —	(59)	—	
BTX Precision (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.00%	9.28%	7/25/2030	\$ 6,232	6,183	6,232	
BTX Precision (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.75%	9.07%	7/25/2030	\$ 8,982	8,910	8,982	
BTX Precision (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	7/25/2030	\$ —	(31)	—	
BTX Precision (15)(19)(29)	First Lien Senior Secured Loan	SOFR	4.75%	9.08%	7/25/2030	\$ 7,645	7,588	7,645	
BTX Precision (14)(19)(25)	Equity Interest	—	—	—	—	2	2,199	3,147	
Forward Slope (14)(19)(25)	Equity Interest	—	—	—	—	930	930	1,525	
Forward Slope (15)(19)	First Lien Senior Secured Loan	SOFR	5.60%	9.90%	8/22/2029	\$ 6,107	5,991	6,107	
Forward Slope (15)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.60%	9.90%	8/22/2029	\$ 18,316	17,970	18,316	
Forward Slope (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.60%	9.93%	8/22/2029	\$ 5,034	4,881	5,034	
Forward Slope (15)(19)	First Lien Senior Secured Loan	SOFR	5.60%	9.90%	8/22/2029	\$ 5,590	5,527	5,590	
GSP Holdings, LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.90%	10.20%	11/5/2027	\$ 1,127	1,112	1,048	
GSP Holdings, LLC (15)(19)	First Lien Senior Secured Loan	SOFR	5.90%	10.20%	11/6/2026	\$ 9,524	9,539	8,857	
GSP Holdings, LLC (15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.90%	10.20%	11/5/2027	\$ 4,551	4,548	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	8,484	8,537	
Mach Acquisition T/L (15)(19)(26)(29)	First Lien Senior Secured Loan	SOFR	7.40% (2.00% PIK)	13.67%	10/19/2026	\$ 34,355	34,176	34,355	
Precision Ultimate Holdings, LLC (14)(19)(25)	Equity Interest	—	—	—	—	620	781	913	
Precision Ultimate Holdings, LLC (14)(19)(25)	Equity Interest	—	—	—	—	1,417	1,417	451	
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%	9.13%	7/22/2030	\$ 13,281	13,192	13,281	
Saturn Purchaser Corp. (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	7/22/2030	\$ —	(56)	—	
Solairus (3)(5)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	7/22/2030	\$ —	(17)	—	
Whitcraft-Paradigm (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.00%	9.30%	2/15/2029	\$ 2,674	2,649	2,674	
Whitcraft-Paradigm (3)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	2/15/2029	\$ —	—	—	
Whitcraft-Paradigm (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.50%	10.83%	2/15/2029	\$ 11,732	11,659	11,732	
Whitcraft-Paradigm (3)(18)(19)(23)	First Lien Senior Secured Loan - Revolver	P	5.50%	13.00%	2/28/2029	\$ 410	396	396	
Aerospace & Defense Total							\$ 154,249	\$ 157,430	13.8%

Portfolio Company	Investment Type	Index ⁽¹⁾	Spread ⁽¹⁾	Interest Rate	Maturity Date	Principal/Shares ⁽⁹⁾	Cost	Market Value	% of NAV ⁽⁶⁾
Non-Controlled/Non-Affiliate Investments									
Automotive									
American Trailer Rental Group (19) (26)	Subordinated Debt	—	5.50% (8.75% PIK)	14.25%	12/1/2027	\$ 5,677	5,642	5,336	
American Trailer Rental Group (19) (26)	Subordinated Debt	—	5.50% (8.75% PIK)	14.25%	12/1/2027	\$ 17,514	17,357	16,464	
American Trailer Rental Group (19) (26)	Subordinated Debt	—	5.50% (8.75% PIK)	14.25%	12/1/2027	\$ 21,871	21,684	20,559	
Cardo (6)(18)(19)	First Lien Senior Secured Loan	SOFR	5.25%	9.54%	5/12/2028	\$ 98	97	98	
Chilton (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	2/5/2031	\$ —	(23)	(76)	
Chilton (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.50%	9.76%	2/5/2031	\$ 569	543	541	
Chilton (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.50%	9.76%	2/5/2031	\$ 6,484	6,441	6,435	
Gills Point S (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.50%	9.82%	5/17/2029	\$ 2,932	2,873	2,848	
Gills Point S (15)(19)	First Lien Senior Secured Loan	SOFR	5.50%	9.81%	5/17/2029	\$ 3,680	3,657	3,615	
Gills Point S (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.50%	9.82%	5/17/2029	\$ 7,347	7,346	7,218	
Gills Point S (15)(19)	First Lien Senior Secured Loan	SOFR	5.50%	9.82%	5/17/2029	\$ 12,441	12,441	12,223	
Gills Point S (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.50%	9.81%	5/17/2029	\$ 1,244	1,230	1,222	
Gills Point S (14)(19)(25)	Equity Interest	—	—	—	—	2	215	191	
Intoxalock (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.10%	9.43%	11/1/2028	\$ 11,944	11,871	11,944	
Intoxalock (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	11/1/2028	\$ —	(19)	—	
JHCC Holdings, LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.25%	9.55%	9/9/2027	\$ 11,862	11,804	11,862	
JHCC Holdings, LLC (3)(15)(19)	First Lien Senior Secured Loan - Revolver	P	4.25%	11.75%	9/9/2027	\$ 850	821	850	
Automotive Total							\$ 103,980	\$ 101,330	8.9%
Beverage, Food & Tobacco									
AgroFresh Solutions (15)(19)	First Lien Senior Secured Loan	SOFR	6.35%	10.68%	3/31/2029	\$ 6,122	5,995	6,122	
AgroFresh Solutions (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.35%	10.68%	3/31/2029	\$ 6,897	6,795	6,897	
AgroFresh Solutions (15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.35%	10.68%	3/31/2028	\$ 5,015	4,949	5,015	
Arctic Glacier U.S.A., Inc. (3)(19) (26)(31)	First Lien Senior Secured Loan - Revolver	SOFR	6.76% (4.00% PIK)	15.09%	5/24/2028	\$ 1,941	1,914	1,882	
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	\$ 12,616	12,461	12,238	
BCC Trillium Foods Investments 1, LLC (14)(19)(25)	Equity Interest	—	—	—	—	3	2,531	2,531	
BCSF Project Aberdeen, LLC (14) (19)(25)	Equity Interest	—	—	—	—	2,217	2,217	2,433	
Hellers (6)(15)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	BKBM	3.31% (2.19% PIK)	8.84%	9/27/2030	NZ \$ 47	28	28	
Hellers (6)(18)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	BBSY	3.31% (2.19% PIK)	9.15%	9/27/2030	A UD 51	35	33	
Hellers (6)(19)(26)	Subordinated Debt	—	15.00% PIK	15.00%	3/27/2031	NZ \$ 492	303	294	
Hellers (2)(3)(5)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	9/27/2030	NZ \$ —	(14)	(10)	
NPC International, Inc. (14)(19)(25) (27)	Equity Interest	—	—	—	—	240	358	—	
PPX (14)(19)(25)	Preferred Equity	—	—	—	—	33	—	—	
PPX (14)(19)(25)	Preferred Equity	—	—	—	—	33	5,000	4,000	
SauceCo HoldCo, LLC (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.75%	10.05%	5/13/2030	\$ 1,399	1,358	1,357	
SauceCo HoldCo, LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.75%	10.06%	5/13/2030	\$ 71,718	69,336	69,298	
Spindrift (19)(26)	Subordinated Debt	—	13.75% PIK	13.75%	2/19/2033	\$ 1,470	1,430	1,441	
Spindrift (14)(19)(25)	Equity Interest	—	—	—	—	1	500	516	
Beverage, Food & Tobacco Total							\$ 115,196	\$ 114,075	10.0%

Portfolio Company	Investment Type	Index (¹)	Spread (¹)	Interest Rate	Maturity Date	Principal/ Shares (⁹)	Cost	Market Value	% of NAV (⁶)
Non-Controlled/Non-Affiliate Investments									
Capital Equipment									
AXH Air Coolers (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.50%	9.82%	10/31/2029	\$ 3,264	3,235	3,264	
AXH Air Coolers (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.50%	9.63%	10/31/2029	\$ 1,835	1,795	1,835	
AXH Air Coolers (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.50%	9.63%	10/31/2029	\$ 7,400	7,345	7,400	
AXH Air Coolers (14)(19)(25)	Preferred Equity	—	—	—	—	3,417	1,104	6,914	
AXH Air Coolers (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.50%	9.63%	10/31/2029	\$ 3,316	3,294	3,316	
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	5.00%	9.33%	7/6/2028	\$ 10,933	10,806	10,933	
FCG Acquisitions, Inc. (14)(19)(25)	Preferred Equity	—	—	—	—	4	—	—	
Goodfellow (6)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	EURIB OR	5.25%	7.39%	2/10/2032	€ 50	51	59	
Goodfellow (6)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	EURIB OR	5.25%	7.39%	2/10/2032	€ 50	51	59	
Goodfellow (6)(15)(19)	First Lien Senior Secured Loan	SOFR	5.25%	9.55%	2/10/2032	\$ 50	50	50	
Goodfellow (6)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	5.25%	9.47%	2/10/2032	£ 50	64	68	
PPT Group (3)(5)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	2/28/2031	£ —	(11)	—	
PPT Group (3)(5)(6)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	2/28/2031	£ —	(16)	—	
PPT Group (6)(18)(19)	First Lien Senior Secured Loan	SONIA	5.50%	9.78%	2/28/2031	£ 6,162	7,693	8,450	
PPT Group (6)(14)(19)(25)	Equity Interest	—	—	—	—	376	376	421	
TCFHH Owl Finance, LLC (19)(26)	Subordinated Debt	—	12.00% PIK	12.00%	1/30/2027	\$ 6,550	6,526	6,550	
Capital Equipment Total							\$ 43,593	\$ 49,783	4.4%
Chemicals, Plastics & Rubber									
AP Plastics Group, LLC (16)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.85%	9.17%	8/10/2030	\$ 176	176	176	
AP Plastics Group, LLC (16)(19)(29)	First Lien Senior Secured Loan	SOFR	4.85%	9.17%	8/10/2030	\$ 11,458	11,270	11,458	
AP Plastics Group, LLC (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	8/10/2030	\$ —	(4)	(4)	
AP Plastics Group, LLC (16)(19)	First Lien Senior Secured Loan	SOFR	4.85%	9.17%	8/10/2030	\$ 2,193	2,174	2,193	
Duraco (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	6/6/2029	\$ —	(25)	(60)	
Duraco (19)(29)(32)	First Lien Senior Secured Loan	SOFR	6.50%	10.79%	6/6/2029	\$ 11,674	11,526	11,324	
Plaskolite PPC Intermediate II LLC (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	7.00%	11.31%	2/7/2030	\$ 38	25	24	
Plaskolite PPC Intermediate II LLC (15)(19)(26)	First Lien Senior Secured Loan	SOFR	4.00% (3.00% PIK)	11.31%	5/9/2030	\$ 7,104	6,964	6,962	
V Global Holdings LLC (16)(19)	First Lien Senior Secured Loan	EURIB OR	5.75%	7.89%	12/22/2027	€ 97	101	110	
V Global Holdings LLC (16)(19)	First Lien Senior Secured Loan	SOFR	5.90%	10.20%	12/22/2027	\$ 5,715	5,663	5,500	
V Global Holdings LLC (3)(16)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.85%	10.17%	12/22/2027	\$ 7,701	7,679	7,337	
Chemicals, Plastics & Rubber Total							\$ 45,549	\$ 45,020	4.0%

Portfolio Company	Investment Type	Index ⁽¹⁾	Spread ⁽¹⁾	Interest Rate	Maturity Date	Principal/Shares ⁽⁹⁾	Cost	Market Value	% of NAV
Non-Controlled/Non-Affiliate Investments									
Construction & Building									
Chase Industries, Inc. (15)(19)(26)	First Lien Senior Secured Loan	SOFR	5.65% (1.50% PIK)	11.45%	11/11/2027	\$ 27,425	26,877	26,397	
Chase Industries, Inc. (15)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.65% (1.50% PIK)	11.45%	11/11/2027	\$ 2,683	2,631	2,583	
Chase Industries, Inc. (3)(15)(19)(26)	First Lien Senior Secured Loan - Revolver	SOFR	5.65% (1.50% PIK)	11.45%	11/11/2027	\$ 1,014	969	950	
Elk (14)(19)(25)	Equity Interest	—	—	—	—	1	7	788	
Elk (14)(19)(25)	Preferred Equity	—	—	—	—	72	722	1,129	
Service Master (15)(19)(26)	First Lien Senior Secured Loan	SOFR	5.86% (1.00% PIK)	11.18%	8/16/2027	\$ 1,573	1,564	1,573	
Service Master (14)(19)(25)	Equity Interest	—	—	—	—	—	—	—	
Service Master (14)(19)(25)	Preferred Equity	—	—	—	—	—	169	33	
Service Master (18)(19)(26)	First Lien Senior Secured Loan	SOFR	6.01% (1.00% PIK)	11.34%	8/16/2027	\$ 924	917	924	
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	\$ 7,609	7,558	7,609	
Service Master (3)(18)(19)(26)	First Lien Senior Secured Loan - Revolver	SOFR	6.01% (1.00% PIK)	11.31%	8/16/2027	\$ 18,322	18,272	18,322	
Zeus Fire & Security (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.00%	9.31%	12/11/2030	\$ 701	701	636	
Zeus Fire & Security (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/11/2030	\$ —	(18)	(20)	
Zeus Fire & Security (15)(19)	First Lien Senior Secured Loan	SOFR	5.00%	9.24%	12/11/2030	\$ 13,386	13,294	13,286	
Construction & Building Total							\$ 76,830	\$ 77,377	6.8%
Consumer Goods: Durable									
New Milani Group LLC (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	6/26/2031	\$ —	(2)	(2)	
New Milani Group LLC (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	6/26/2031	\$ —	(13)	(13)	
New Milani Group LLC (15)(19)	First Lien Senior Secured Loan	SOFR	4.75%	9.05%	6/26/2031	\$ 10,611	10,505	10,505	
Stanton Carpet (15)(19)	Second Lien Senior Secured Loan	SOFR	9.15%	13.43%	3/31/2028	\$ 11,434	11,306	11,435	
Tangent Technologies Acquisition, LLC (15)(19)	Second Lien Senior Secured Loan	SOFR	9.00%	13.32%	5/30/2028	\$ 8,915	8,819	8,915	
TLC Holdeo LP (14)(19)(25)	Equity Interest	—	—	—	—	1,281	1,221	1,828	
TLC Purchaser, Inc. (15)(19)	First Lien Senior Secured Loan	SOFR	5.26%	9.56%	10/11/2027	\$ 1,963	1,946	1,963	
TLC Purchaser, Inc. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.76%	10.07%	10/11/2027	\$ 13,100	12,870	13,100	
TLC Purchaser, Inc. (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	10/11/2027	\$ —	(14)	—	
Consumer Goods: Durable Total							\$ 46,638	\$ 47,731	4.2%

Portfolio Company	Investment Type	Index ⁽¹⁾	Spread ⁽¹⁾	Interest Rate	Maturity Date	Principal/Shares ⁽⁹⁾	Cost	Market Value	% of NAV ⁽⁴⁾
Non-Controlled/Non-Affiliate Investments									
Consumer Goods: Non-Durable									
Evriholder (19)(29)(32)	First Lien Senior Secured Loan	SOFR	6.90%	11.20%	1/24/2028	\$ 5,977	5,938	5,947	
Fineline Technologies, Inc. (14)(19)(25)	Equity Interest	—	—	—	—	939	939	1,288	
Hempz (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	10/25/2029	\$ —	(14)	—	
Hempz (15)(19)	First Lien Senior Secured Loan	SOFR	5.25%	9.55%	10/25/2029	\$ 230	228	230	
RoC Skincare (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.75%	10.07%	2/21/2031	\$ 9,875	9,756	9,875	
RoC Skincare (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	2/21/2030	\$ —	(23)	—	
Solaray, LLC (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.85%	10.98%	12/15/2025	\$ 13,062	13,046	12,409	
Solaray, LLC (15)(19)	First Lien Senior Secured Loan	SOFR	6.85%	10.98%	12/15/2025	\$ 28,362	28,362	26,944	
Solaray, LLC (3)(18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.60%	9.73%	12/15/2025	\$ 12,052	12,048	12,052	
Summer Fridays, LLC (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	5/16/2031	\$ —	(13)	(13)	
Summer Fridays, LLC (15)(19)	First Lien Senior Secured Loan	SOFR	5.25%	9.58%	5/16/2031	\$ 11,236	11,068	11,067	
WU Holdco, Inc. (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	4/15/2032	\$ —	(13)	(14)	
WU Holdco, Inc. (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	4/15/2032	\$ —	(17)	(18)	
Consumer Goods: Non-Durable Total							\$ 81,305	\$ 79,767	7.0%
Consumer Goods: Wholesale									
WSP (7)(14)(15)(19)	First Lien Senior Secured Loan	SOFR	1.15%	5.43%	4/27/2028	\$ 3,226	3,060	2,097	
WSP (7)(14)(19)(26)	First Lien Senior Secured Loan	—	8.00% PIK	8.00%	4/27/2028	\$ 2,126	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)	(87)	
Consumer Goods: Wholesale Total							\$ 8,175	\$ 2,010	0.2%
Containers, Packaging & Glass									
ASP-r-pac Acquisition Co LLC (16)(19)(29)	First Lien Senior Secured Loan	SOFR	6.26%	10.54%	12/29/2027	\$ 5,754	5,657	5,754	
ASP-r-pac Acquisition Co LLC (3)(16)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.11%	10.44%	12/29/2027	\$ 1,984	1,948	1,984	
Containers, Packaging & Glass Total							\$ 7,605	\$ 7,738	0.7%
Energy: Electricity									
WCI Gigawatt Purchaser (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.01%	10.34%	11/19/2027	\$ 1,405	1,391	1,391	
WCI Gigawatt Purchaser (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.86%	10.19%	11/19/2027	\$ 3,072	3,043	3,020	
Energy: Electricity Total							\$ 4,434	\$ 4,411	0.4%
Environmental Industries									
Meteor UK Bidco Limited (2)(3)(5)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	5/14/2032	£ —	(16)	(17)	
Meteor UK Bidco Limited (3)(5)(6)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	11/14/2031	£ 1	(4)	—	
Meteor UK Bidco Limited (6)(18)(19)	First Lien Senior Secured Loan	SONIA	5.00%	9.21%	5/14/2032	£ 8,104	10,793	11,030	
Reconomy (6)(18)(19)	First Lien Senior Secured Loan	SONIA EURIB	6.50%	10.72%	7/12/2029	£ 68	83	93	
Reconomy (6)(18)(19)	First Lien Senior Secured Loan	OR	6.25%	8.23%	7/12/2029	€ 27	28	32	
Reconomy (3)(5)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	7/12/2029	£ —	(66)	—	
Titan Cloud Software, Inc (14)(19)(25)	Equity Interest	—	—	—	—	3,532	3,532	5,105	
Titan Cloud Software, Inc (18)(19)(26)	First Lien Senior Secured Loan	SOFR	2.00% (4.60% PIK)	10.88%	9/7/2029	\$ 27,259	27,104	27,259	
Titan Cloud Software, Inc (3)(18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.60%	10.92%	9/7/2028	\$ 3,006	2,975	3,006	
Titan Cloud Software, Inc (18)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	SOFR	2.00% (4.60% PIK)	10.91%	9/7/2029	\$ 12,234	12,170	12,234	
Environmental Industries Total							\$ 56,599	\$ 58,742	5.2%



Portfolio Company	Investment Type	Index ⁽¹⁾	Spread ⁽¹⁾	Interest Rate	Maturity Date	Principal/Shares ⁽⁹⁾	Cost	Market Value	% of NAV ⁽⁴⁾
Non-Controlled/Non-Affiliate Investments									
FIRE: Finance									
Allworth Financial Group, L.P. (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.75%	9.08%	12/23/2027	\$ 2,665	2,631	2,665	
Allworth Financial Group, L.P. (15)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.75%	9.08%	12/23/2027	\$ 852	845	852	
Allworth Financial Group, L.P. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	4.75%	9.08%	12/23/2027	\$ 1,467	1,458	1,467	
Allworth Financial Group, L.P. (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/23/2027	\$ —	(7)	—	
Avalon Bidco Limited (2)(3)(5)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	4/16/2032	£ —	(33)	(35)	
Avalon Bidco Limited (6)(18)(19)	First Lien Senior Secured Loan	SONIA	6.25%	10.57%	4/16/2032	£ 50	65	68	
Choreo (3)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	2/18/2028	\$ —	—	—	
Congress Wealth (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.60%	9.90%	6/30/2029	\$ 6,500	6,477	6,500	
Congress Wealth (15)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.60%	9.90%	6/30/2029	\$ 3,808	3,808	3,808	
Congress Wealth (3)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	6/30/2029	\$ —	—	—	
Congress Wealth (14)(19)(25)	Equity Interest	—	—	—	—	16	323	715	
Insigneo Financial Group LLC (19)(26)	First Lien Senior Secured Loan	—	10.00% PIK	10.00%	8/1/2027	\$ 2,123	2,139	2,123	
Insigneo Financial Group LLC (14)(19)(25)	Equity Interest	—	—	—	—	534	535	2,766	
Insigneo Financial Group LLC (15)(19)	First Lien Senior Secured Loan	SOFR	6.60%	10.88%	8/1/2028	\$ 267	262	267	
Lagerbox (6)(15)(19)	First Lien Senior Secured Loan	EURIBOR	3.50%	5.60%	12/20/2028	8	750	882	
Parmenion (6)(18)(19)	First Lien Senior Secured Loan	SONIA	5.50%	9.72%	5/23/2029	£ 295	370	405	
PMA (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	1/31/2031	\$ —	(17)	(6)	
PMA (16)(19)	First Lien Senior Secured Loan	SOFR	5.50%	9.80%	1/31/2031	\$ 58	57	58	
Sikich (19)(25)(26)	Preferred Equity	—	13.00% PIK	13.00%	—	34	3,413	3,396	
Sikich (14)(19)(25)	Warrants	—	—	—	—	2	—	147	
Sikich (14)(19)(25)	Warrants	—	—	—	—	5	—	515	
TA/Weg Holdings (15)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.00%	9.32%	10/2/2028	\$ 9,161	9,161	9,161	
TA/Weg Holdings (15)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.00%	9.28%	10/2/2028	\$ 2,313	2,310	2,313	
Wealth Enhancement Group (WEG) (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.00%	9.31%	10/4/2028	\$ 1,580	1,549	1,580	
Wealth Enhancement Group (WEG) (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	10/2/2028	\$ —	(11)	—	
FIRE: Finance Total							\$ 36,114	\$ 39,647	3.5%
FIRE: Insurance									
McLarens Acquisition Inc. (3)(6)(16)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.75%	8.96%	12/19/2027	£ 44	44	60	
McLarens Acquisition Inc. (16)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.90%	9.19%	12/19/2027	\$ 415	411	415	
McLarens Acquisition Inc. (3)(5)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	12/19/2027	\$ —	(19)	—	
McLarens Acquisition Inc. (16)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.90%	9.20%	12/19/2027	\$ 264	261	264	
McLarens Acquisition Inc. (16)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.90%	9.19%	12/19/2027	\$ 7	7	7	
McLarens Acquisition Inc. (3)(5)(6)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/20/2027	£ —	(3)	—	
McLarens Acquisition Inc. (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/19/2027	\$ —	(9)	—	
McLarens Acquisition Inc. (16)(19)	First Lien Senior Secured Loan	SOFR	4.90%	9.20%	12/19/2027	\$ 95	94	95	
McLarens Acquisition Inc. (16)(19)	First Lien Senior Secured Loan	SOFR	4.90%	9.19%	12/19/2027	\$ 907	898	907	
McLarens Acquisition Inc. (16)(19)	First Lien Senior Secured Loan	SOFR	4.90%	9.19%	12/19/2027	\$ 250	248	250	
McLarens Acquisition Inc. (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/19/2027	\$ —	(2)	—	
McLarens Acquisition Inc. (3)(16)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.90%	9.19%	12/19/2027	\$ 4,568	4,567	4,568	



Portfolio Company	Investment Type	Index ⁽¹⁾	Spread ⁽¹⁾	Interest Rate	Maturity Date	Principal/Shares ⁽⁹⁾	Cost	Market Value	% of NAV ⁽⁴⁾
Non-Controlled/Non-Affiliate Investments									
FIRE: Insurance									
MRHT (3)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	5/17/2032	€ —	—	—	
MRHT (2)(3)(5)(6)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	11/10/2031	€ —	(15)	(16)	
MRHT (6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	EURIB OR	5.00%	7.14%	5/17/2032	€ 15,292	16,997	17,808	
Simplicity (3)(16)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.00%	9.24%	12/31/2031	\$ 1,930	1,890	1,930	
Simplicity (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/31/2031	\$ —	(40)	—	
Simplicity (16)(19)(29)	First Lien Senior Secured Loan	SOFR	5.00%	9.30%	12/31/2031	\$ 10,224	10,146	10,224	
FIRE: Insurance Total							\$ 35,475	\$ 36,512	3.2%
Healthcare & Pharmaceuticals									
AEG Vision (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.90%	10.20%	3/27/2027	\$ 33,860	33,400	33,860	
AEG Vision (15)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.90%	10.20%	3/27/2027	\$ 16,268	16,167	16,268	
AEG Vision (15)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.90%	10.20%	3/27/2027	\$ 17,742	17,633	17,742	
AEG Vision (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.90%	10.20%	3/27/2027	\$ 2,048	2,035	2,048	
AOM Infusion (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	3/19/2032	\$ —	(5)	(6)	
AOM Infusion (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	3/19/2032	\$ —	(4)	(4)	
Apollo Intelligence (14)(19)(25)	Equity Interest	—	—	—	—	34	3,378	3,016	
Apollo Intelligence (16)(19)	First Lien Senior Secured Loan	SOFR	5.75%	10.06%	5/31/2028	\$ 15,001	15,249	14,926	
Apollo Intelligence (3)(16)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.75%	10.06%	5/31/2028	\$ 8,913	8,878	8,878	
Beacon Specialized Living (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.50%	9.80%	3/25/2028	\$ 2,437	2,331	2,437	
Beacon Specialized Living (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.50%	9.80%	3/25/2028	\$ 4,950	4,908	4,950	
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	\$ 9,066	8,967	8,952	
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	\$ 10,814	10,722	10,814	
EHE Health (14)(19)(25)	Equity Interest	—	—	—	—	2,178	2,178	2,384	
Great Expressions Dental Center PC (15)(19)(26)	First Lien Senior Secured Loan	SOFR	1.15% (3.00% PIK)	8.45%	9/30/2026	\$ 9,901	9,925	9,109	
HealthDrive (15)(19)	First Lien Senior Secured Loan	SOFR	6.10%	10.43%	8/20/2029	\$ 1,899	1,899	1,899	
HealthDrive (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.10%	10.43%	8/20/2029	\$ 270	270	270	
HealthDrive (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.10%	10.43%	8/20/2029	\$ 993	987	993	
HealthDrive (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.10%	10.43%	8/20/2029	\$ 367	367	367	
HealthDrive (14)(19)(25)	Preferred Equity	—	—	—	—	18	1,822	1,826	
Masco (6)(18)(19)(26)	Subordinated Debt	EURIB OR	10.00% PIK	13.25%	10/4/2032	€ 5,328	5,722	6,142	
Mertus 522. GmbH (6)(18)(19)(26)	First Lien Senior Secured Loan	EURIB OR	6.25% (0.75% PIK)	9.04%	5/28/2028	€ 228	255	259	
Mertus 522. GmbH (6)(18)(19)(26)	First Lien Senior Secured Loan	EURIB OR	6.25% (0.75% PIK)	9.38%	5/28/2028	€ 133	146	151	

Portfolio Company	Investment Type	Index ⁽¹⁾	Spread ⁽¹⁾	Interest Rate	Maturity Date	Principal/Shares ⁽⁹⁾	Cost	Market Value	% of NAV
Non-Controlled/Non-Affiliate Investments									
Healthcare & Pharmaceuticals									
Nafinco (3)(6)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	EURIB OR	5.25%	7.76%	8/29/2031	€ 1,465	1,511	1,698	
Nafinco (6)(18)(19)	First Lien Senior Secured Loan	EURIB OR	5.25%	7.29%	8/29/2031	€ 52	56	61	
Nafinco (3)(6)(18)(19)	First Lien Senior Secured Loan - Revolver	EURIB OR	5.25%	7.29%	5/30/2031	€ 107	109	120	
Odyssey Behavioral Health (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	11/21/2030	\$ —	(82)	—	
Odyssey Behavioral Health (15)(19)	First Lien Senior Secured Loan	SOFR	5.25%	9.57%	5/21/2031	\$ 1,615	1,597	1,615	
Odyssey Behavioral Health (14)(19)(25)	Equity Interest	—	—	—	—	22	2,234	2,399	
Pharmacy Partners (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	2/28/2029	\$ —	(50)	—	
Premier Imaging, LLC (15)(19)(26)(29)	First Lien Senior Secured Loan	SOFR	3.51% (2.75% PIK)	10.56%	3/31/2026	\$ 8,104	8,082	7,294	
Premier Imaging, LLC (15)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	SOFR	3.51% (2.75% PIK)	10.56%	3/31/2026	\$ 2,186	2,179	1,967	
Red Nucleus (3)(5)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	10/17/2031	\$ 1	(23)	—	
Red Nucleus (3)(16)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.25%	9.55%	10/17/2031	\$ 567	536	567	
RedMed Operations (Collage Rehabilitation) (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	2/28/2031	\$ —	(6)	(26)	
RedMed Operations (Collage Rehabilitation) (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.00%	9.33%	2/28/2031	\$ 945	936	935	
RedMed Operations (Collage Rehabilitation) (15)(19)	First Lien Senior Secured Loan	SOFR	5.00%	9.33%	2/28/2031	\$ 362	360	360	
SunMed Group Holdings, LLC (16)(19)(29)	First Lien Senior Secured Loan	SOFR	5.60%	9.88%	6/16/2028	\$ 8,474	8,399	8,474	
Sunmed Group Holdings, LLC (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	6/16/2027	\$ —	(3)	—	
USME Holdco LLC (19)(26)	Subordinated Debt	—	17.00% PIK	17.00%	5/24/3031	\$ 4,984	4,935	4,934	
Healthcare & Pharmaceuticals Total							179,953	\$ 177,679	15.6%
High Tech Industries									
Access (6)(18)(19)	First Lien Senior Secured Loan	SONIA	5.00%	9.22%	6/28/2029	£ 80	99	109	
Applitoools (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	5/25/2028	\$ —	(17)	(172)	
Applitoools (6)(16)(19)(26)	First Lien Senior Secured Loan	SOFR	6.25% PIK	10.55%	5/25/2029	\$ 33,570	33,263	31,892	
Appriss (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	3/10/2031	\$ —	(13)	(27)	
Appriss (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.00%	9.31%	3/10/2031	\$ 380	355	354	
Appriss (15)(19)	First Lien Senior Secured Loan	SOFR	5.00%	9.31%	3/10/2031	\$ 22,114	21,950	21,948	
Appriss Holdings, Inc. (14)(19)(25)	Equity Interest	—	—	—	—	2,136	1,606	1,880	
Appriss Holdings, Inc. (15)(19)	First Lien Senior Secured Loan	SOFR	4.90%	9.22%	5/6/2027	\$ 5,503	5,464	5,503	
Appriss Holdings, Inc. (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	5/6/2027	\$ —	(5)	(5)	
AQ Software Corporation (19)(25)(26)	Preferred Equity	SOFR	10.00% PIK	14.26%	—	2	1,797	1,747	
AQ Software Corporation (19)(25)(26)	Preferred Equity	SOFR	10.00% PIK	14.26%	—	3	2,995	2,911	
AQ Software Corporation (19)(25)(26)	Preferred Equity	SOFR	10.00% PIK	14.26%	—	1	791	791	
AQ Software Corporation (19)(25)(26)	Preferred Equity	SOFR	10.00% PIK	14.26%	—	2	2,072	2,032	
	Subordinated Debt								
Chartbeat (19)(26)		—	16.00% PIK	16.00%	10/4/2030	\$ 6,297	6,209	6,297	
Chartbeat (14)(19)(25)	Warrants	—	—	—	—	1	—	158	
	Subordinated Debt								
Chartbeat (19)(26)		—	16.00% PIK	16.00%	10/4/2030	\$ 5,616	5,528	5,616	
Cloud Technology Solutions (CTS) (6)(15)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	SONIA	2.45% (4.55% PIK)	11.21%	10/17/2031	£ 2,083	2,651	2,828	
Cloud Technology Solutions (CTS) (6)(14)(19)(25)	Preferred Equity	—	—	—	—	4,408	5,360	5,747	



Portfolio Company	Investment Type	Index ⁽¹⁾	Spread ⁽¹⁾	Interest Rate	Maturity Date	Principal/Shares ⁽⁹⁾	Cost	Market Value	% of NAV
Non-Controlled/Non-Affiliate Investments									
High Tech Industries									
Eagle Rock Capital Corporation (14)(19)(25)	Preferred Equity	—	—	—	—	2,429	2,429	6,509	
Eleven Software (14)(19)(25)	Preferred Equity	—	—	—	—	109	109	134	
Eleven Software (14)(19)(25)	Preferred Equity	—	—	—	—	896	896	1,109	
Eleven Software (18)(19)	First Lien Senior Secured Loan	SOFR	8.25%	12.55%	4/25/2027	\$ 7,439	7,408	7,439	
Eleven Software (18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	8.10%	12.43%	9/25/2026	\$ 1,488	1,484	1,488	
Govineer Solutions (fka Black Mountain) (3)(5)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	10/7/2030	\$ —	(37)	—	
Govineer Solutions (fka Black Mountain) (3)(18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.00%	9.32%	10/7/2030	\$ 1,313	1,288	1,313	
Govineer Solutions (fka Black Mountain) (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.00%	9.30%	10/7/2030	\$ 4,400	4,372	4,400	
HG Insights, Inc. (15)(19)	First Lien Senior Secured Loan	SOFR	7.50%	11.81%	6/16/2031	\$ 10,820	10,605	10,604	
HG Insights, Inc. (14)(19)(25)	Equity Interest	—	—	—	—	505	777	777	
LogRhythm (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	7/2/2029	\$ —	(10)	(25)	
NearMap (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/9/2028	\$ —	(38)	—	
NearMap (15)(19)	First Lien Senior Secured Loan	SOFR	5.00%	9.32%	12/9/2029	\$ 38,922	38,777	38,922	
NearMap (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/9/2028	\$ —	(34)	—	
New Gen Holding (6)(18)(19)	First Lien Senior Secured Loan	EURIB OR	6.25%	8.43%	5/28/2031	€ 26,672	29,900	31,140	
PayRange (14)(19)(25)	Equity Interest	—	—	—	—	4,527	4,527	5,340	
PayRange (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	10/31/2030	\$ —	(37)	—	
PlentyMarkets (2)(3)(6)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	9/13/2031	€ —	—	(16)	
PlentyMarkets (6)(18)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	EURIB OR	2.76% (3.74% PIK)	8.89%	4/2/2032	€ 50	54	58	
RetailNext (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/5/2030	\$ —	(28)	(31)	
RetailNext (15)(19)	First Lien Senior Secured Loan	SOFR	7.00%	11.32%	12/5/2030	\$ 17,007	16,851	16,837	
Revalize, Inc. (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.90%	10.20%	4/15/2027	\$ 5,223	5,204	5,066	
Revalize, Inc. (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.90%	10.20%	4/15/2027	\$ 1,959	1,952	1,900	
Revalize, Inc. (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.90%	10.20%	4/15/2027	\$ 1,072	1,067	1,032	
SAM (19)(26)	First Lien Senior Secured Loan	—	14.25% PIK	14.25%	5/9/2028	\$ 41,192	41,041	41,192	
SensorTower (14)(19)(25)	Equity Interest	—	—	—	—	156	2,400	10,444	
SensorTower (19)(29)(31)	First Lien Senior Secured Loan	SOFR	7.50%	11.81%	3/15/2029	\$ 9,263	9,153	9,263	
SensorTower (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	3/15/2029	\$ —	(12)	—	
Superna Inc. (3)(5)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	3/6/2028	\$ —	(12)	—	
Superna Inc. (3)(5)(6)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	3/6/2028	\$ —	(12)	—	
Superna Inc. (6)(14)(19)(25)	Equity Interest	—	—	—	—	1,463	1,463	2,578	
Superna Inc. (6)(15)(19)	First Lien Senior Secured Loan	SOFR	6.50%	10.81%	3/6/2028	\$ 2,693	2,665	2,693	
Utimaco (6)(14)(19)(25)	Equity Interest	—	—	—	—	2	2,223	2,957	
Utimaco (6)(14)(19)(25)	Preferred Equity	—	—	—	—	2	2,223	2,957	
Utimaco (6)(16)(19)	First Lien Senior Secured Loan	EURIB OR	5.75%	7.79%	5/14/2029	€ 92	99	109	
Utimaco (6)(16)(19)	First Lien Senior Secured Loan	SOFR	5.75%	10.08%	5/14/2029	\$ 128	127	128	
Utimaco (6)(16)(19)	First Lien Senior Secured Loan	SOFR	5.75%	10.08%	5/14/2029	\$ 262	261	262	
Ventiv Holdco, Inc. (14)(19)(25)	Equity Interest	—	—	—	—	529	2,833	909	
High Tech Industries Total							\$ 282,073	\$ 297,097	26.1%

Portfolio Company	Investment Type	Index ⁽¹⁾	Spread ⁽¹⁾	Interest Rate	Maturity Date	Principal/Shares ⁽⁹⁾	Cost	Market Value	% of NAV ⁽⁴⁾
Non-Controlled/Non-Affiliate Investments									
Hotel, Gaming & Leisure									
Awayday (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	5/6/2032	\$ —	(5)	(6)	
Awayday (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.25%	9.55%	5/6/2032	\$ 369	357	356	
Awayday (15)(19)	First Lien Senior Secured Loan	SOFR	5.25%	9.55%	5/6/2032	\$ 14,361	14,218	14,200	
City BBQ (14)(19)(25)	Preferred Equity	—	—	—	—	5	1,271	1,379	
City BBQ (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	9/4/2030	\$ —	(36)	—	
City BBQ (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.35%	9.66%	9/4/2030	\$ 9,325	9,257	9,325	
City BBQ (3)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	9/4/2030	\$ —	—	—	
Concert Golf Partners Holdco LLC (3)(16)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.50%	8.88%	4/1/2031	\$ 4,505	4,460	4,505	
Concert Golf Partners Holdco LLC (16)(19)(29)	First Lien Senior Secured Loan	SOFR	4.50%	8.88%	3/31/2031	\$ 6,658	6,574	6,658	
Concert Golf Partners Holdco LLC (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	4/1/2030	\$ —	(23)	—	
Le Berger SA (6)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	3.75%	5.73%	2/21/2028	€ 500	522	588	
Pollo Tropical (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	10/23/2029	\$ —	(10)	(5)	
Pollo Tropical (15)(19)	First Lien Senior Secured Loan	SOFR	5.25%	9.53%	10/23/2029	\$ 3,182	3,149	3,166	
Pyramid Global Hospitality (19)(24)(29)	First Lien Senior Secured Loan	SOFR	5.25%	9.53%	1/19/2028	\$ 5,273	5,256	5,273	
Pyramid Global Hospitality (19)(24)(29)	First Lien Senior Secured Loan	SOFR	5.25%	9.53%	1/19/2028	\$ 9,775	9,611	9,775	
Pyramid Global Hospitality (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	1/19/2028	\$ —	(40)	—	
Hotel, Gaming & Leisure Total							\$ 54,561	\$ 55,214	4.8%
Media: Advertising, Printing & Publishing									
AdThrive (18)	First Lien Senior Secured Loan	SOFR	4.36%	8.69%	3/23/2028	\$ 4,936	4,871	4,856	
Facts Global Energy (6)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.25%	9.26%	12/20/2031	\$ 50	50	50	
Facts Global Energy (2)(3)(5)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	12/20/2031	\$ —	(29)	(32)	
Facts Global Energy (2)(3)(5)(6)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	6/20/2031	\$ —	(14)	(8)	
Facts Global Energy (6)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.25%	9.26%	12/20/2031	\$ 50	50	50	
OGH Bidco Limited (3)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	6.25%	10.47%	6/29/2029	£ 2,217	2,621	2,596	
OGH Bidco Limited (6)(18)(19)	First Lien Senior Secured Loan	SONIA	6.25%	10.47%	6/29/2029	£ 139	165	181	
TGI Sport Bidco Pty Ltd (6)(17)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	6.12%	10.33%	6/24/2029	£ 69	88	95	
TGI Sport Bidco Pty Ltd (6)(18)(19)	First Lien Senior Secured Loan	BBSY	7.00%	10.66%	4/30/2026	UD A	98	76	65
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
Media: Advertising, Printing & Publishing Total							\$ 7,951	\$ 7,926	0.7%

Portfolio Company	Investment Type	Index ⁽¹⁾	Spread ⁽¹⁾	Interest Rate	Maturity Date	Principal/Shares ⁽⁹⁾	Cost	Market Value	% of NAV ⁽⁴⁾
Non-Controlled/Non-Affiliate Investments									
Media: Broadcasting & Subscription									
Lightning Finco Limited (6)(16)(19)	First Lien Senior Secured Loan	SOFR	5.93%	10.22%	8/31/2028	\$ 1,443	1,440	1,443	
Lightning Finco Limited (6)(16)(19)	First Lien Senior Secured Loan	EURIBOR	5.50%	7.54%	8/31/2028	€ 1,300	1,433	1,529	
Media: Broadcasting & Subscription Total							\$ 2,873	\$ 2,972	0.3%
Media: Diversified & Production									
Aptus 1724 Gmbh (6)(19)(21)(26)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.15% (4.00% PIK)	12.46%	3/3/2028	\$ 5,146	5,146	3,859	
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	\$ 11,339	9,511	9,752	
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	\$ 17,430	14,501	14,990	
Efficient Collaborative Retail Marketing Company, LLC (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.61%	10.94%	9/30/2026	\$ 1,394	1,386	1,394	
Music Creation Group Bidco GmbH (6)(19)(21)(26)	First Lien Senior Secured Loan	SOFR	4.15% (4.00% PIK)	12.46%	3/3/2028	\$ 4,208	4,156	3,156	
Media: Diversified & Production Total							\$ 34,700	\$ 33,151	2.9%
Retail									
Galeria (6)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	—	15.00% PIK	15.00%	4/9/2029	€ 9,590	10,331	11,281	
Galeria (6)(14)(19)(25)	Equity Interest	—	—	—	—	101	22	24	
New Look Vision Group (6)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	CORRA	5.82%	8.50%	5/26/2028	C AD 28	27	21	
New Look Vision Group (3)(6)(15)(19)	First Lien Senior Secured Loan - Revolver	P	4.50%	12.00%	5/26/2026	C AD 716	515	526	
New Look Vision Group (6)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	CORRA	5.82%	8.50%	5/26/2028	C AD 54	43	40	
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	\$ 389	389	389	
Thrasio, LLC (7)(14)(15)(19)(26)	First Lien Senior Secured Loan	SOFR	10.11% PIK	14.44%	6/18/2029	\$ 5,047	4,741	1,262	
Thrasio, LLC (14)(19)(25)	Equity Interest	—	—	—	—	8	777	—	
Thrasio, LLC (14)(19)(25)	Equity Interest	—	—	—	—	70	6,997	—	
Thrasio, LLC (7)(14)(15)(19)(26)	First Lien Senior Secured Loan	SOFR	10.11% PIK	14.44%	6/18/2029	\$ 1,628	1,546	1,628	
Retail Total							\$ 25,388	\$ 15,171	1.3%
Services: Business									
ACAMS (14)(19)(25)	Equity Interest	—	—	—	—	3,337	3,337	3,070	
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%	10.83%	7/26/2030	\$ 5,069	5,025	5,043	
Advanced Aircrew (14)(19)(25)	Preferred Equity	—	—	—	—	592	592	629	
Allbridge (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	6/5/2030	\$ —	(24)	—	
Allbridge (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.75%	10.05%	6/5/2030	\$ 9,000	8,943	9,000	
Allbridge (3)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	6/5/2030	\$ —	—	—	
AMI (3)(5)(16)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.25%	9.15%	10/17/2031	\$ 26	(9)	26	
AMI (16)(19)(29)	First Lien Senior Secured Loan	SOFR	5.25%	9.15%	10/17/2031	\$ 9,251	9,188	9,251	
Avalon Acquiror, Inc. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.00%	10.32%	3/10/2028	\$ 14,207	14,133	14,136	
Avalon Acquiror, Inc. (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.00%	10.32%	3/10/2028	\$ 5,882	5,797	5,840	
Beneficium (2)(3)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	6/28/2031	£ —	—	(148)	
Beneficium (6)(15)(19)	First Lien Senior Secured Loan	SONIA	5.75%	9.97%	6/28/2031	£ 7,497	9,397	10,126	

Portfolio Company	Investment Type	Index ⁽¹⁾	Spread ⁽¹⁾	Interest Rate	Maturity Date	Principal/Shares ⁽⁹⁾	Cost	Market Value	% of NAV ⁽⁴⁾
Non-Controlled/Non-Affiliate Investments									
Services: Business									
Brook Bidco (6)(14)(19)(25)	Preferred Equity	—	—	—	—	5,675	7,783	5,999	
Brook Bidco (6)(18)(19)(26)	First Lien Senior Secured Loan	SONIA	1.88% (5.65% PIK)	11.74%	7/10/2028	£ 901	1,213	1,161	
Brook Bidco (6)(16)(19)(26)	First Lien Senior Secured Loan	SOFR	1.98% (5.70% PIK)	11.96%	7/10/2028	£ 361	477	447	
Brook Bidco (6)(16)(19)(26)	First Lien Senior Secured Loan	SOFR	1.98% (5.70% PIK)	11.96%	7/10/2028	£ 129	173	160	
Cube (2)(3)(5)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	5/20/2031	\$ —	(3)	(3)	
Cube (6)(18)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	SONIA	10.00% PIK	14.22%	5/22/2032	£ 2,000	2,743	2,743	
Cube (6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	7.19%	11.49%	5/20/2031	\$ 100	102	102	
Cube (18)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	SOFR	3.00% (4.20% PIK)	11.52%	5/20/2031	\$ 244	244	244	
Darcy Partners (14)(19)(25)	Equity Interest	—	—	—	—	359	360	497	
Darcy Partners (18)(19)	First Lien Senior Secured Loan	SOFR	7.75%	12.03%	6/1/2028	\$ 1,488	1,480	1,488	
Darcy Partners (3)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	6/1/2028	\$ —	—	—	
Datix Bidco Limited (3)(5)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	4/30/2031	\$ —	(24)	—	
Datix Bidco Limited (3)(6)(17)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.25%	9.54%	10/30/2030	\$ 421	387	421	
Datix Bidco Limited (17)(19)	First Lien Senior Secured Loan	SOFR	5.25%	9.54%	4/30/2031	\$ 16,626	16,344	16,626	
Datix Bidco Limited (3)(6)(17)(19)	First Lien Senior Secured Loan - Revolver	SONIA	5.25%	9.46%	10/30/2030	£ 60	81	82	
Discovery Senior Living (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.50%	9.83%	3/18/2030	\$ 2,830	2,775	2,830	
Discovery Senior Living (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	3/18/2030	\$ —	(22)	—	
DTIQ (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	9/30/2029	\$ —	(34)	(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%	11.83%	9/30/2029	\$ 16,651	16,398	16,401	
DTIQ (14)(19)(25)	Equity Interest	—	—	—	—	3,995	—	—	
Easy Ice (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.40%	9.70%	10/30/2030	\$ 2,203	2,133	2,203	
Easy Ice (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	10/30/2030	\$ —	(70)	—	
Easy Ice (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.40%	9.68%	10/30/2030	\$ 7,960	7,854	7,960	
Electronic Merchant Systems (3)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	8/1/2030	\$ —	—	—	
Electronic Merchant Systems (16)(19)(29)	First Lien Senior Secured Loan	SOFR	4.75%	9.08%	8/1/2030	\$ 4,112	4,050	4,112	
Electronic Merchant Systems (14)(19)(25)	Equity Interest	—	—	—	—	148	1,596	2,055	
Elevator Holdco Inc. (14)(19)(25)	Equity Interest	—	—	—	—	2	2,448	3,323	
E-Tech Group (3)(15)(19)	First Lien Senior Secured Loan - Revolver	P	4.50%	12.00%	4/9/2030	\$ 52	42	36	
Fiduciaire Jean-Marc Faber (FJMF) (2)(3)(5)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	4/3/2032	€ —	(16)	(38)	
Fiduciaire Jean-Marc Faber (FJMF) (6)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	EURIB OR	5.50%	7.81%	4/3/2032	€ 50	55	58	
Hollywood LP (6)(19)(25)(26)	Preferred Equity	—	12.50% PIK	12.50%	—	1,756	2,280	2,360	
iBanFirst (6)(18)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	EURIB OR	9.75% PIK	11.78%	7/13/2028	€ 3,772	3,898	4,437	
iBanFirst (6)(18)(19)(26)	First Lien Senior Secured Loan	EURIB OR	10.00% PIK	12.32%	7/13/2028	€ 3,910	4,085	4,600	
iBanFirst (6)(18)(19)(26)	First Lien Senior Secured Loan	EURIB OR	10.00% PIK	12.32%	7/13/2028	€ 99	103	116	
iBanFirst (6)(18)(19)(26)	First Lien Senior Secured Loan	EURIB OR	10.00% PIK	12.32%	7/13/2028	€ 4,120	4,261	4,847	
iBanFirst Facility (6)(14)(19)(25)	Preferred Equity	—	—	—	—	7,112	8,136	28,573	
ImageTrend (15)(19)	First Lien Senior Secured Loan	SOFR	6.00%	10.32%	1/31/2029	\$ 2,500	2,478	2,500	
ImageTrend (15)(19)	First Lien Senior Secured Loan	SOFR	6.00%	10.28%	1/31/2029	\$ 17,000	16,819	17,000	
ImageTrend (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	1/31/2029	\$ —	(36)	—	
LEP CP Co-Invest, L.P. (6)(14)(19)(25)	Equity Interest	—	—	—	—	287	380	395	



Portfolio Company	Investment Type	Index ⁽¹⁾	Spread ⁽¹⁾	Interest Rate	Maturity Date	Principal/Shares ⁽⁹⁾	Cost	Market Value	% of NAV
Non-Controlled/Non-Affiliate Investments									
Services: Business									
masLabor (14)(19)(25)	Equity Interest	—	—	—	—	173	173	518	
masLabor (18)(19)	First Lien Senior Secured Loan	SOFR	7.50%	11.78%	7/1/2027	\$ 8,276	8,170	8,276	
Morrow Sodali (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.73%	10.06%	4/25/2028	\$ 2,586	2,576	2,586	
Morrow Sodali (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.10%	9.43%	4/25/2028	\$ 495	479	495	
Opus2 (6)(14)(19)(25)	Equity Interest	—	—	—	—	2,272	2,900	4,079	
Opus2 (6)(18)(19)	First Lien Senior Secured Loan	SONIA	5.53%	9.74%	5/5/2028	£ 123	168	168	
Orion (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.00%	9.58%	3/19/2027	\$ 206	196	191	
Orion (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	3/19/2027	\$ —	(3)	(5)	
Orion (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.00%	9.56%	3/19/2027	\$ 710	704	704	
Orion (3)(18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.00%	9.56%	3/19/2027	\$ 169	157	158	
PRGX (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	12/20/2030	\$ —	(26)	(55)	
PRGX (15)(19)	First Lien Senior Secured Loan	SOFR	5.50%	9.79%	11/12/2030	\$ 143	148	142	
Pure Wafer (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	11/12/2030	\$ —	(9)	(10)	
Pure Wafer (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.35%	9.66%	11/12/2030	\$ 495	478	485	
Pure Wafer (15)(19)	First Lien Senior Secured Loan	SOFR	5.35%	9.68%	0	\$ 3,971	3,937	3,951	
Pure Wafer (14)(19)(25)	Equity Interest	—	—	—	—	1,236	1,236	1,305	
Rydo (6)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	6.75%	9.13%	9/12/2031	€ 1,556	1,723	1,821	
Rydo (6)(14)(19)(25)	Preferred Equity	—	—	—	—	200	223	235	
Rydo (6)(14)(19)(25)	Equity Interest	—	—	—	—	466	520	580	
SoftCo (6)(14)(19)(25)	Equity Interest	—	—	—	—	500	537	721	
SoftCo (6)(15)(19)	First Lien Senior Secured Loan	EURIBOR	6.50%	8.51%	2/22/2031	€ 2,000	2,148	2,353	
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	\$ 2,634	2,623	2,639	
TES Global (6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	5.00%	9.22%	1/27/2029	£ 12	15	17	
Webcentral (6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.25%	10.60%	12/18/2030	\$ 87	87	87	
Webcentral (3)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.25%	10.59%	12/18/2030	€ 3,158	3,402	3,479	
Webcentral (6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	6.25%	8.63%	12/18/2030	€ 17	18	20	
Services: Business Total							\$ 199,932	\$ 225,504	19.8%

Portfolio Company	Investment Type	Index ⁽¹⁾	Spread ⁽¹⁾	Interest Rate	Maturity Date	Principal/Shares ⁽⁹⁾	Cost	Market Value	% of NAV ⁽⁴⁾
Non-Controlled/Non-Affiliate Investments									
Services: Consumer									
CorePower Yoga, LLC (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	4/30/2031	\$ —	(2)	(2)	
CorePower Yoga, LLC (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	4/30/2031	\$ —	(9)	(9)	
CorePower Yoga, LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.75%	10.05%	4/30/2031	\$ 8,000	7,960	7,960	
Master ConcessionAir (3)(19)(33)	First Lien Senior Secured Loan - Delayed Draw	SOFR	8.75%	13.01%	6/21/2029	\$ 183	183	175	
Master ConcessionAir (3)(19)(33)	First Lien Senior Secured Loan - Revolver	SOFR	8.75%	13.07%	6/21/2029	\$ 217	213	212	
Master ConcessionAir (19)(33)	First Lien Senior Secured Loan	SOFR	8.75%	13.07%	6/21/2029	\$ 1,725	1,694	1,690	
MZR Aggregator (14)(19)(25)	Equity Interest	—	—	—	—	—	12	2	
MZR Aggregator (14)(19)(25)	Equity Interest	—	—	—	—	1	798	103	
MZR Buyer, LLC (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/22/2028	\$ —	(24)	(104)	
MZR Buyer, LLC (15)(19)(26)(29)	First Lien Senior Secured Loan	SOFR	7.00% (0.50% PIK)	11.76%	12/22/2028	\$ 317	313	298	
MZR Buyer, LLC (15)(19)(26)(29)	First Lien Senior Secured Loan	SOFR	7.00% (0.50% PIK)	11.76%	12/22/2028	\$ 137	136	129	
MZR Buyer, LLC (15)(19)(26)(29)	First Lien Senior Secured Loan	SOFR	6.85% (0.50% PIK)	11.68%	12/22/2028	\$ 11,798	11,728	11,090	
MZR Buyer, LLC (15)(19)(26)	First Lien Senior Secured Loan - Revolver	SOFR	7.00% (0.50% PIK)	11.77%	12/22/2028	\$ 5,217	5,165	4,904	
Owl Acquisition, LLC (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	4/17/2032	\$ —	(2)	(2)	
Owl Acquisition, LLC (3)(16)(19)	First Lien Senior Secured Loan - Revolver	SOFR	4.75%	9.03%	4/17/2032	\$ 77	68	68	
Owl Acquisition, LLC (16)(19)	First Lien Senior Secured Loan	SOFR	4.75%	9.03%	4/17/2032	\$ 643	641	641	
SG Global Midco Limited (6)(19)	First Lien Senior Secured Loan	—	10.00%	10.00%	5/11/2026	£ 2	3	3	
Spotless Brands (3)(15)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.50%	9.76%	7/25/2028	\$ 12,030	11,945	12,030	
Surrey Bidco Limited (6)(7)(14)(18)(19)(26)	First Lien Senior Secured Loan	SONIA	7.28% PIK	11.66%	5/11/2026	£ 68	77	38	
WhiteWater Express (19)(26)	Subordinated Debt	—	14.00% PIK	14.00%	3/31/2031	\$ 8,542	8,472	8,467	
Services: Consumer Total							\$ 49,371	\$ 47,693	4.2%
Telecommunications									
Meriplex Communications, Ltd. (16)(19)	First Lien Senior Secured Loan	SOFR	5.10%	9.43%	7/17/2028	\$ 12,010	11,873	11,740	
Meriplex Communications, Ltd. (16)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.10%	9.43%	7/17/2028	\$ 7,138	7,084	6,978	
Meriplex Communications, Ltd. (16)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.10%	9.43%	7/17/2028	\$ 2,824	2,795	2,760	
Taoglas (15)(19)	First Lien Senior Secured Loan	SOFR	7.25%	11.55%	2/28/2029	\$ 899	899	885	
Taoglas (14)(19)(25)	Equity Interest	—	—	—	—	20	20	18	
Taoglas (14)(19)(25)	Equity Interest	—	—	—	—	2,259	2,259	1,981	
Taoglas (15)(19)	First Lien Senior Secured Loan	SOFR	7.25%	11.55%	2/28/2029	\$ 9,928	9,856	9,779	
Taoglas (3)(6)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	7.25%	11.56%	2/28/2029	\$ 1,211	1,211	1,190	
Taoglas (6)(15)(19)	First Lien Senior Secured Loan	SOFR	7.25%	11.55%	2/28/2029	\$ 446	437	440	
Telecommunications Total							\$ 36,434	\$ 35,771	3.1%

Portfolio Company	Investment Type	Index ⁽¹⁾	Spread ⁽¹⁾	Interest Rate	Maturity Date	Principal/Shares ⁽⁹⁾	Cost	Market Value	% of NAV ⁽⁴⁾
Non-Controlled/Non-Affiliate Investments									
Transportation: Cargo									
A&R Logistics, Inc. (15)(19)(26)	First Lien Senior Secured Loan	SOFR	5.65% (1.25% PIK)	11.19%	8/3/2026	\$ 931	920	859	
A&R Logistics, Inc. (15)(19)(26)	First Lien Senior Secured Loan	SOFR	5.65% (1.25% PIK)	11.19%	8/3/2026	\$ 2,395	2,395	2,209	
A&R Logistics, Inc. (15)(19)(26)	First Lien Senior Secured Loan	SOFR	5.65% (1.25% PIK)	11.19%	8/3/2026	\$ 2,690	2,684	2,480	
A&R Logistics, Inc. (15)(19)(26)	First Lien Senior Secured Loan	SOFR	5.65% (1.25% PIK)	11.19%	8/3/2026	\$ 5,905	5,887	5,446	
A&R Logistics, Inc. (15)(19)(26)	First Lien Senior Secured Loan	SOFR	5.65% (1.25% PIK)	11.19%	8/3/2026	\$ 13,086	13,086	12,071	
A&R Logistics, Inc. (3)(15)(19)(22)(26)	First Lien Senior Secured Loan - Revolver	SOFR	5.60% (1.25% PIK)	11.18%	8/3/2026	\$ 4,703	4,630	4,226	
ARL Holdings, LLC (14)(19)(25)	Equity Interest	—	—	—	—	—	445	—	
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 (14)(19)(25)	Preferred Equity	—	—	—	—	11	1,095	1,183	
Gulf Winds International (15)(19)	First Lien Senior Secured Loan	SOFR	7.00%	11.33%	12/16/2028	\$ 1,072	1,064	1,024	
Gulf Winds International (15)(19)(29)	First Lien Senior Secured Loan	SOFR	7.00%	11.33%	12/16/2028	\$ 11,944	11,708	11,406	
Gulf Winds International (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	7.00%	11.33%	12/16/2028	\$ 3,414	3,313	3,158	
REP Coinvest III- A Omni, L.P. (14)(19)(25)	Equity Interest	—	—	—	—	1,377	1,377	707	
RoadOne (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.25%	10.49%	12/29/2028	\$ 11,944	11,704	11,944	
RoadOne (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.25%	10.49%	12/29/2028	\$ 3,922	3,845	3,922	
RoadOne (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.25%	10.49%	12/29/2028	\$ 934	922	934	
Transportation: Cargo Total							\$ 66,103	\$ 61,916	5.4%
Transportation: Consumer									
PrimeFlight (15)(19)	First Lien Senior Secured Loan	SOFR	5.25%	9.52%	5/1/2029	\$ 9,381	9,296	9,381	
PrimeFlight Acquisition LLC (15)(19)	First Lien Senior Secured Loan	SOFR	5.25%	9.55%	5/1/2029	\$ 4,035	3,985	4,035	
PrimeFlight Acquisition LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.50%	9.78%	5/1/2029	\$ 12,005	11,838	12,005	
PrimeFlight Acquisition LLC (15)(19)	First Lien Senior Secured Loan	SOFR	5.50%	9.80%	5/1/2029	\$ 831	831	831	
Transportation: Consumer Total							\$ 25,950	\$ 26,252	2.3%
Utilities: Water									
Vessco Water (3)(16)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.75%	9.07%	7/24/2031	\$ 1,301	1,283	1,301	
Vessco Water (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	7/24/2031	\$ —	(10)	—	
Utilities: Water Total							\$ 1,273	\$ 1,301	0.1%
Wholesale									
Abracon Group Holding, LLC. (7)(14)(16)(19)(26)	First Lien Senior Secured Loan	SOFR	2.05% (4.60% PIK)	10.91%	7/6/2028	\$ 14,608	14,088	8,767	
Abracon Group Holding, LLC. (7)(14)(16)(19)(26)	First Lien Senior Secured Loan - Revolver	SOFR	2.00% (4.60% PIK)	10.91%	7/6/2028	\$ 2,088	1,984	1,252	
Chex Finer Foods, LLC (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	6/6/2031	\$ —	(16)	(16)	
Chex Finer Foods, LLC (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.00%	10.32%	6/6/2031	\$ 387	369	369	
Chex Finer Foods, LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.00%	10.32%	6/6/2031	\$ 25,467	25,308	25,308	
Hultec (14)(19)(25)	Equity Interest	—	—	—	—	1	651	1,003	
SureWex (16)(19)	First Lien Senior Secured Loan	SOFR	5.25%	9.55%	12/28/2029	\$ 534	534	531	
SureWex (3)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/28/2028	C A D	—	—	
SureWex (3)(16)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.25%	9.55%	12/28/2029	\$ 403	393	395	
SureWex (3)(16)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.25%	9.55%	12/28/2028	\$ 443	428	437	
Wholesale Total							\$ 43,739	\$ 38,046	3.3%

Non-Controlled/Non-Affiliate
Investments Total

1,826,04	1,847,26	
<u>\$ 3</u>	<u>\$ 6</u>	<u>162.2%</u>

Portfolio Company	Investment Type	Index ⁽¹⁾	Spread ⁽¹⁾	Interest Rate	Maturity Date	Principal/ Shares ⁽⁹⁾	Cost	Market Value	% of NAV ⁽⁴⁾
Non-Controlled/Affiliate Investments									
Aerospace & Defense									
Ansett Aviation Training (6)(10)(14)(19)(25)	Equity Interest	—	—	—	—	5,119	3,842	9,880	
Aerospace & Defense Total							\$ 3,842	\$ 9,880	0.9%
Beverage, Food & Tobacco									
ADT Pizza, LLC (10)(14)(19)(25)	Equity Interest	—	—	—	—	6,720	3,372	3,252	
Beverage, Food & Tobacco Total							\$ 3,372	\$ 3,252	0.3%
Consumer Goods: Durable									
Walker Edison (2)(3)(7)(10)(14)(15)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.85% PIK	11.17%	3/31/2029	\$ 667	656	(298)	
Walker Edison (7)(10)(14)(15)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.85% PIK	11.17%	3/31/2029	\$ 724	724	—	
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	11.16%	3/31/2027	\$ 7,539	6,621	—	
Walker Edison (7)(10)(14)(15)(19)(26)	First Lien Senior Secured Loan - Revolver	SOFR	6.40%	10.66%	3/31/2027	\$ 3,182	3,089	—	
Walker Edison (7)(10)(14)(15)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.90% PIK	11.16%	3/31/2027	\$ 971	873	—	
Walker Edison (7)(10)(14)(15)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.90% PIK	11.21%	3/31/2027	\$ 2,229	2,045	—	
Consumer Goods: Durable Total							\$ 19,600	\$ (298)	0.0%
Telecommunications									
DC Blox (10)(14)(19)(25)	Preferred Equity	—	—	—	—	38	37,850	39,743	
DC Blox (10)(14)(19)(25)	Preferred Equity	—	—	—	—	6	3,852	5,300	
DC Blox (10)(14)(19)(25)	Preferred Equity	—	—	—	—	7	—	5,858	
DC Blox (10)(14)(19)(25)	Equity Interest	—	—	—	—	51	—	—	
Telecommunications Total							\$ 41,702	\$ 50,901	4.4%
Non-Controlled/Affiliate Investments Total									
							\$ 68,516	\$ 63,735	5.6%

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturit y Date	Principal/ Shares (9)	Cost	Market Value	% of NAV (4)
Controlled Affiliate Investments									
Aerospace & Defense									
BCC Jetstream Holdings Aviation (Off I), LLC (6)(10)(11)(14)(20)(25)	Equity Interest	—	—	—	—	11,863	11,863	9,537	
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	5,797	
Gale Aviation (Offshore) Co (6)(10)(11)(14)(19)(25)	Equity Interest	—	—	—	—	72,247	72,246	66,097	
Aerospace & Defense Total							\$ 93,238	\$ 81,431	7.1%
FIRE: Finance									
Legacy Corporate Lending HoldCo, LLC (10)(11)(14)(19)(25)	Equity Interest	—	—	—	—	1	900	1,209	
Legacy Corporate Lending HoldCo, LLC (10)(11)(19)(25)	Preferred Equity	—	—	—	—	47	40,050	48,217	
Legacy Corporate Lending HoldCo, LLC (10)(11)(14)(19)(25)	Equity Interest	—	—	—	—	1	—	—	
FIRE: Finance Total							\$ 40,950	\$ 49,426	4.3%
Investment Vehicles									
Bain Capital Senior Loan Program, LLC (6)(10)(11)(18)(19)	Subordinated Note Investment Vehicles	—	10.00%	10.00%	12/27/2033	\$ 163,995	163,994	151,925	
Bain Capital Senior Loan Program, LLC (6)(10)(11)(25)	Preferred Equity Interest Investment Vehicles	—	—	—	—	10	9	1,342	
Bain Capital Senior Loan Program, LLC (6)(10)(11)(25)	Equity Interest Investment Vehicles	—	—	—	—	10	5,594	5,938	
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	50,829	
Investment Vehicles Total							\$ 420,941	\$ 400,763	35.3%
Services: Business									
Parcel2Go (6)(10)(11)(18)(19)	First Lien Senior Secured Loan	SONI A	7.00%	11.36%	11/26/2031	£ 47	58	54	
Parcel2Go (6)(10)(11)(14)(19)(25)	Equity Interest	—	—	—	—	—	—	—	
Parcel2Go (6)(10)(11)(14)(19)(25)	Preferred Equity	—	—	—	—	14,221	—	—	
Services: Business Total							\$ 58	\$ 54	0.0%
Transportation: Cargo									
Lightning Holdings B, LLC (6)(10)(11)(14)(19)(25)	Equity Interest	—	—	—	—	39,459	39,770	59,122	
Transportation: Cargo Total							\$ 39,770	\$ 59,122	5.2%
Controlled Affiliate Investments Total							\$ 594,957	\$ 590,796	51.9%
Investments Total							\$ 16	\$ 97	219.7%
Cash Equivalents									
Goldman Sachs Financial Square Government Fund Institutional Share Class	Cash Equivalents	—	—	4.23%	—	\$ 2,480	2,480	2,480	
Goldman Sachs US Treasury Liquid Reserves Fund (30)	Cash Equivalents	—	—	4.20%	—	\$ 131,151	131,151	131,151	
Cash Equivalents Total							\$ 133,631	\$ 133,631	11.7%
Investments and Cash Equivalents Total							\$ 47	\$ 28	231.4%

Interest Rate Swap

Description	Hedged Items	Company Receives	Company Pays	Counterparty	Settlement Date	Notional Amount	Upfront Payments/ Receipts	Unrealized Appreciation
Interest Rate Swap	March 2030 Notes	5.95%	SOFR + 1.90%	Wells Fargo	3/15/2030	\$ 350,000	\$ -	\$ 8,704

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation ⁽⁸⁾
US DOLLARS 7,534	POUND STERLING 5,690	Bank of New York Mellon	7/18/2025	\$ (263)
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	(518)
US DOLLARS 2,762	AUSTRALIAN DOLLARS 3,739	Bank of New York Mellon	7/28/2025	310
US DOLLARS 5,159	EURO 4,680	Wells Fargo	7/28/2025	(345)
US DOLLARS 1,029	POUND STERLING 800	Wells Fargo	7/29/2025	(68)
US DOLLARS 14,676	EURO 12,950	Wells Fargo	8/22/2025	(578)
US DOLLARS 2,442	EURO 2,190	Wells Fargo	9/10/2025	(140)
US DOLLARS 5,089	AUSTRALIAN DOLLARS 8,090	Bank of New York Mellon	9/17/2025	(221)
US DOLLARS 4,938	POUND STERLING 3,780	Bank of New York Mellon	10/8/2025	(245)
US DOLLARS 15,164	EURO 13,610	Bank of New York Mellon	10/8/2025	(918)
US DOLLARS 424	CANADIAN DOLLAR 600	Bank of New York Mellon	12/19/2025	(20)
US DOLLARS 148	EURO 302	Wells Fargo	1/9/2026	(507)
US DOLLARS 7,650	EURO 7,225	Bank of New York Mellon	1/28/2026	(944)
US DOLLARS 1,388	POUND STERLING 1,118	Bank of New York Mellon	1/30/2026	(146)
US DOLLARS 1,922	POUND STERLING 1,480	Bank of New York Mellon	3/20/2026	(109)
US DOLLARS 16,492	EURO 14,990	Bank of New York Mellon	3/27/2026	(1,398)
US DOLLARS 9,445	EURO 8,610	BNP Paribas	3/30/2026	(830)
US DOLLARS 1,034	POUND STERLING 0	BNP Paribas	4/10/2026	(1,033)
US DOLLARS 3,130	POUND STERLING 2,410	US Bank	4/14/2026	(176)
US DOLLARS 19,307	EURO 16,810	US Bank	5/12/2026	(796)
US DOLLARS 13,483	POUND STERLING 10,160	US Bank	5/14/2026	(453)
US DOLLARS 1,167	EURO 0	Wells Fargo	5/19/2026	(1,167)
US DOLLARS 58	POUND STERLING 55	Bank of New York Mellon	6/8/2026	(17)
US DOLLARS 819	EURO 700	Bank of New York Mellon	6/8/2026	(19)
US DOLLARS 5,137	EURO 4,400	Bank of New York Mellon	6/9/2026	(132)
US DOLLARS 2,760	EURO 2,360	Bank of New York Mellon	6/10/2026	(66)
US DOLLARS 2,470	NEW ZEALAND DOLLAR 4,290	Bank of New York Mellon	6/15/2026	(157)
US DOLLARS 3,959	POUND STERLING 2,915	Bank of New York Mellon	6/17/2026	(39)
US DOLLARS 2,451	POUND STERLING 1,810	US Bank	6/25/2026	(31)
US DOLLARS 3,248	AUSTRALIAN DOLLARS 5,195	Bank of New York Mellon	8/20/2026	(178)
US DOLLARS 27,515	EURO 24,000	Bank of New York Mellon	8/20/2026	(1,313)
US DOLLARS 5,570	EURO 4,860	Wells Fargo	8/20/2026	(268)
US DOLLARS 380	CANADIAN DOLLAR 520	Bank of New York Mellon	8/20/2026	(8)
US DOLLARS 7,111	POUND STERLING 5,620	Bank of New York Mellon	8/27/2026	(594)
US DOLLARS 1,031	POUND STERLING 820	Bank of New York Mellon	11/25/2026	(92)
US DOLLARS 2,278	EURO 2,000	Bank of New York Mellon	10/28/2027	(162)
				<u>\$ (13,642)</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

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 June 30, 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 \$1,139,035 as of June 30, 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 June 30, 2025, non-qualifying assets totaled 28.34% of the Company’s total assets.
- (7) Loan was on non-accrual status as of June 30, 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) \$464 of the total par amount for this security is at P+ 5.75%.
- (23) \$45 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 June 30, 2025, the aggregate fair value of these securities is \$469,781 or 41.24% 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
BCC Trillium Foods Investments 1, LLC	5/13/2025
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
HG Insights, Inc.	6/16/2025
Hollywood LP	4/16/2025
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
LEP CP Co-Invest, L.P.	4/16/2025
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	10/31/2024
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	2/28/2023
Taoglas	6/27/2024
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

⁽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 \$131,148 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%.

⁽³⁴⁾ Tick mark not used.

Bain Capital Specialty Finance, Inc.

Consolidated Schedule of Investments
As of December 31, 2024
(In thousands)

Portfolio Company	Investment Type	Index ⁽¹⁾	Spread ⁽¹⁾	Interest Rate	Maturity Date	Principal/ Shares	Cost	Market Value	% of NAV ⁽⁴⁾
Non-Controlled/Non-Affiliate Investments									
Aerospace & Defense									
ATS (2)(3)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	7/12/2029	\$ —	—	(36)	
ATS (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.75%	10.05%	7/12/2029	\$ 7,101	7,016	7,012	
BTX Precision (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.00%	9.36%	7/25/2030	\$ 7,301	7,223	7,301	
BTX Precision (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.00%	9.36%	7/25/2030	\$ 4,352	4,326	4,352	
BTX Precision (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	7/25/2030	\$ —	(34)	—	
BTX Precision (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.00%	9.36%	7/25/2030	\$ 14,234	14,114	14,234	
BTX Precision (14)(19)(25)	Equity Interest	—	—	—	—	2	2,199	2,248	
Forming Machining Industries Holdings, LLC (7)(14)(18)(19)(26)	Second Lien Senior Secured Loan	SOFR	8.90% PIK	13.41%	10/9/2026	\$ 7,453	6,874	335	
Forming Machining Industries Holdings, LLC (18)(19)	First Lien Senior Secured Loan	SOFR	4.40%	8.91%	10/9/2025	\$ 15,985	15,968	12,388	
Forward Slope (14)(19)(25)	Equity Interest	—	—	—	—	930	930	1,438	
Forward Slope (15)(19)	First Lien Senior Secured Loan	SOFR	6.85%	11.18%	8/22/2029	\$ 6,139	6,008	6,139	
Forward Slope (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.85%	11.18%	8/22/2029	\$ 18,409	18,020	18,409	
Forward Slope (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.85%	11.21%	8/22/2029	\$ 3,554	3,382	3,553	
Forward Slope (15)(19)	First Lien Senior Secured Loan	SOFR	6.85%	11.18%	8/22/2029	\$ 8,618	8,507	8,618	
GSP (14)(19)(25)	Equity Interest	—	—	—	—	620	781	818	
GSP (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.65%	9.98%	11/5/2027	\$ 1,130	1,130	1,118	
GSP Holdings, LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.65%	9.98%	11/6/2025	\$ 9,574	9,567	9,478	
GSP Holdings, LLC (15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.65%	9.98%	11/6/2025	\$ 4,551	4,544	4,505	
Mach Acquisition R/C (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	7.65%	12.17%	10/19/2026	\$ 7,532	7,460	7,532	
Mach Acquisition T/L (15)(19)(26)	First Lien Senior Secured Loan	SOFR	6.65% (2.00% PIK)	13.27%	10/19/2026	\$ 34,518	34,255	34,518	
Precision Ultimate Holdings, LLC (14)(19)(25)	Equity Interest	—	—	—	—	1,417	1,417	1,777	
Robinson Helicopter (14)(19)(25)	Equity Interest	—	—	—	—	1,592	1,592	3,851	
Robinson Helicopter (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.60%	10.96%	6/30/2028	\$ 10,872	10,707	10,872	
Saturn Purchaser Corp. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.35%	10.49%	7/23/2029	\$ 13,587	13,482	13,587	
Saturn Purchaser Corp. (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	7/22/2029	\$ —	(32)	—	
Whitcraft-Paradigm (3)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.50%	9.83%	2/15/2029	\$ 2,740	2,738	2,740	
Whitcraft-Paradigm (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.50%	10.83%	2/15/2029	\$ 11,792	11,704	11,792	
Whitcraft-Paradigm (3)(18)(19)(23)	First Lien Senior Secured Loan - Revolver	P	5.50%	13.00%	2/28/2029	\$ 1,155	1,140	1,155	
Aerospace & Defense Total							\$ 195,018	\$ 189,734	16.6%

Portfolio Company	Investment Type	Index ⁽¹⁾	Spread ⁽¹⁾	Interest Rate	Maturity Date	Principal/Shares	Cost	Market Value	% of NAV ⁽⁴⁾
Non-Controlled/Non-Affiliate Investments									
Automotive									
American Trailer Rental Group (19)(26)	Subordinated Debt	—	5.50% (8.75% PIK)	14.25%	12/1/2027	\$ 5,434	5,393	5,270	
American Trailer Rental Group (19)(26)	Subordinated Debt	—	5.50% (8.75% PIK)	14.25%	12/1/2027	\$ 16,765	16,578	16,261	
American Trailer Rental Group (19)(26)	Subordinated Debt	—	5.50% (8.75% PIK)	14.25%	12/1/2027	\$ 20,935	20,706	20,307	
Cardo (6)(18)(19)	First Lien Senior Secured Loan	SOFR	5.25%	9.67%	5/12/2028	\$ 98	97	97	
Gills Point S (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.50%	9.98%	5/17/2029	\$ 1,966	1,902	1,966	
Gills Point S (15)(19)	First Lien Senior Secured Loan	SOFR	5.50%	9.95%	5/17/2029	\$ 3,698	3,671	3,698	
Gills Point S (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.50%	10.03%	5/17/2029	\$ 7,384	7,376	7,384	
Gills Point S (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.50%	9.87%	5/17/2029	\$ 12,505	12,505	12,505	
Gills Point S (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.50%	9.86%	5/17/2029	\$ 1,251	1,235	1,251	
Gills Point S (14)(19)(25)	Equity Interest	—	—	—	—	2	215	240	
Intoxalock (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.10%	9.46%	11/1/2028	\$ 12,005	11,918	12,005	
Intoxalock (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	11/1/2028	\$ —	(22)	—	
JHCC Holdings, LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.25%	9.58%	9/9/2027	\$ 11,922	11,851	11,922	
JHCC Holdings, LLC (3)(18)(19)	First Lien Senior Secured Loan - Revolver	P	4.25%	11.75%	9/9/2027	\$ 1,417	1,386	1,417	
Automotive Total							\$ 94,811	\$ 94,323	8.3%
Banking, Finance, Insurance & Real Estate									
Electronic Merchant Systems (2)(3)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	8/1/2030	\$ —	—	(34)	
Electronic Merchant Systems (16)(19)(29)	First Lien Senior Secured Loan	SOFR	5.00%	9.33%	8/1/2030	\$ 14,377	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	
Banking, Finance, Insurance & Real Estate Total							\$ 23,045	\$ 23,650	2.1%
Beverage, Food & Tobacco									
AgroFresh Solutions (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.35%	10.71%	3/31/2029	\$ 14,942	14,698	14,942	
AgroFresh Solutions (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.35%	10.71%	3/31/2028	\$ 4,764	4,690	4,764	
AgroFresh Solutions (15)(19)	First Lien Senior Secured Loan	SOFR	6.35%	10.71%	3/31/2029	\$ 6,153	6,016	6,153	
Arctic Glacier U.S.A., Inc. (19)(26)(31)	First Lien Senior Secured Loan	SOFR	6.76% (4.00% PIK)	15.09%	5/24/2028	\$ 12,865	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% (4.00% PIK)	15.09%	5/24/2028	\$ 12	(20)	(76)	
BCSF Project Aberdeen, LLC (14)(19)(25)	Equity Interest	—	—	—	—	2,217	2,217	2,217	
Hellers (6)(19)(26)	Subordinated Debt	—	15.00% PIK	15.00%	3/27/2031	NZ \$ 458	282	248	
Hellers (6)(18)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	BBSY	3.50% (2.25% PIK)	10.65%	9/27/2030	AU D 1	1,235	1,068	
Hellers (6)(18)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	BKBM	3.94% (2.25% PIK)	10.40%	9/27/2030	NZ \$ 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	
Beverage, Food & Tobacco Total							\$ 49,166	\$ 48,350	4.2%



Portfolio Company	Investment Type	Index ⁽¹⁾	Spread ⁽¹⁾	Interest Rate	Maturity Date	Principal/ Shares	Cost	Market Value	% of NAV ⁽⁴⁾
Non-Controlled/Non-Affiliate Investments									
Capital Equipment									
AXH Air Coolers (3)(5)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	10/31/2029	\$ —	(59)	—	
AXH Air Coolers (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	10/31/2029	\$ —	(44)	—	
AXH Air Coolers (3)(5)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	10/31/2029	\$ —	(33)	—	
AXH Air Coolers (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.50%	10.93%	10/31/2029	\$ 7,400	7,337	7,400	
AXH Air Coolers (14)(19)(25)	Preferred Equity	—	—	—	—	3,417	3,417	7,913	
AXH Air Coolers (15)(19)	First Lien Senior Secured Loan	SOFR	5.50%	9.84%	10/31/2029	\$ 16,562	16,438	16,562	
DiversiTech (17)	First Lien Senior Secured Loan	SOFR	3.76%	8.09%	12/22/2028	\$ 1	1	1	
East BCC Coinvest II, LLC (14)(19)(25)	Equity Interest	—	—	—	—	1,419	1,419	463	
Ergotron Acquisition LLC (16)(19)(29)	First Lien Senior Secured Loan	SOFR	5.25%	9.61%	7/6/2028	\$ 10,994	10,845	10,994	
FCG Acquisitions, Inc. (14)(19)(25)	Preferred Equity	—	—	—	—	4	—	—	
Jonathan Acquisition Company (18)(19)	Second Lien Senior Secured Loan	SOFR	9.10%	13.43%	12/22/2027	\$ 8,000	7,892	8,000	
TCFIII Owl Finance, LLC (19)(26)	Subordinated Debt	—	12.00% PIK	12.00%	1/30/2027	\$ 6,167	6,134	6,167	
Capital Equipment Total							\$ 53,347	\$ 57,500	5.0%
Chemicals, Plastics & Rubber									
AP Plastics Group, LLC (16)(19)(29)	First Lien Senior Secured Loan	SOFR	4.85%	9.40%	8/10/2028	\$ 7,138	6,990	7,137	
Aurora Plastics (16)(19)(29)	First Lien Senior Secured Loan	SOFR	4.85%	9.40%	8/10/2028	\$ 2,193	2,171	2,193	
Duraco (3)(19)(32)	First Lien Senior Secured Loan - Revolver	SOFR	6.50%	10.83%	6/6/2029	\$ 398	371	358	
Duraco (19)(29)(32)	First Lien Senior Secured Loan	SOFR	6.50%	10.94%	6/6/2029	\$ 11,733	11,566	11,498	
V Global Holdings LLC (16)(19)	First Lien Senior Secured Loan	EURIBOR	5.75%	8.78%	12/22/2027	€ 98	102	96	
V Global Holdings LLC (16)(19)(29)	First Lien Senior Secured Loan	SOFR	5.90%	10.42%	12/22/2027	\$ 5,744	5,682	5,557	
V Global Holdings LLC (3)(16)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.85%	10.15%	12/22/2025	\$ 5,661	5,615	5,346	
Chemicals, Plastics & Rubber Total							\$ 32,497	\$ 32,185	2.8%
Construction & Building									
Chase Industries, Inc. (15)(19)(26)	First Lien Senior Secured Loan	SOFR	5.65% (1.50% PIK)	11.48%	5/12/2025	\$ 27,374	26,762	26,074	
Chase Industries, Inc. (15)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.65% (1.50% PIK)	11.48%	5/12/2025	\$ 2,683	2,622	2,556	
Chase Industries, Inc. (3)(15)(19)(26)	First Lien Senior Secured Loan - Revolver	SOFR	5.65% (1.50% PIK)	11.48%	5/12/2025	\$ 909	849	828	
Elk Parent Holdings, LP (14)(19)(25)	Equity Interest	—	—	—	—	1	12	1,761	
Elk Parent Holdings, LP (14)(19)(25)	Preferred Equity	—	—	—	—	120	1,202	1,811	
Service Master (15)(19)(26)	First Lien Senior Secured Loan	SOFR	5.86% (1.00% PIK)	11.22%	8/16/2027	\$ 1,574	1,562	1,574	
Service Master (14)(19)(25)	Equity Interest	—	—	—	—	—	—	—	
Service Master (14)(19)(25)	Preferred Equity	—	—	—	—	—	169	228	
Service Master (18)(19)(26)	First Lien Senior Secured Loan	SOFR	5.86% (1.00% PIK)	11.22%	8/16/2027	\$ 921	913	921	
Service Master (18)(19)(26)	First Lien Senior Secured Loan	SOFR	5.86% (1.00% PIK)	11.22%	8/16/2027	\$ 3,167	3,167	3,167	
Service Master (15)(19)(26)	First Lien Senior Secured Loan	SOFR	5.86% (1.00% PIK)	11.22%	8/16/2027	\$ 7,589	7,523	7,589	
Service Master (3)(18)(19)(26)	First Lien Senior Secured Loan - Revolver	SOFR	6.01% (1.00% PIK)	11.34%	8/16/2027	\$ 16,288	16,206	16,288	
Zeus Fire & Security (3)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	12/11/2030	\$ —	—	—	
Zeus Fire & Security (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/11/2030	\$ —	(20)	(20)	
Zeus Fire & Security (15)(19)	First Lien Senior Secured Loan	SOFR	5.00%	9.45%	12/11/2030	\$ 32,954	32,707	32,706	
Construction & Building Total							\$ 93,674	\$ 95,483	8.4%



Portfolio Company	Investment Type	Index ⁽¹⁾	Spread ⁽¹⁾	Interest Rate	Maturity Date	Principal/Shares	Cost	Market Value	% of NAV ⁽⁴⁾
Non-Controlled/Non-Affiliate Investments									
Consumer Goods: Durable									
New Milani Group LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.50%	9.93%	6/6/2026	\$ 11,209	10,999	11,209	
Stanton Carpet (15)(19)	Second Lien Senior Secured Loan	SOFR	9.15%	13.74%	3/31/2028	\$ 11,434	11,284	11,434	
Tangent Technologies Acquisition, LLC (15)(19)	Second Lien Senior Secured Loan	SOFR	8.90%	13.39%	5/30/2028	\$ 8,915	8,802	8,915	
TLC Holdco LP (14)(19)(25)	Equity Interest	—	—	—	—	1,281	1,221	1,603	
TLC Purchaser, Inc. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.76%	10.11%	10/11/2027	\$ 13,162	12,881	13,162	
TLC Purchaser, Inc. (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	10/11/2027	\$ —	(40)	—	
Consumer Goods: Durable Total							\$ 45,147	\$ 46,323	4.1%
Consumer Goods: Non-Durable									
Evriholder (19)(29)(32)	First Lien Senior Secured Loan	SOFR	6.90%	11.23%	1/24/2028	\$ 6,055	6,006	6,025	
Fineline Technologies, Inc. (14)(19)(25)	Equity Interest	—	—	—	—	939	939	1,288	
Hempz (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	10/25/2029	\$ —	(15)	(16)	
Hempz (15)(19)	First Lien Senior Secured Loan	SOFR	5.25%	9.58%	10/25/2029	\$ 6,756	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	\$ 13,124	13,124	12,807	
Solaray, LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.85%	11.21%	12/15/2025	\$ 28,521	28,521	27,808	
Solaray, LLC (3)(18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.60%	9.96%	12/15/2025	\$ 9,219	9,209	9,219	
WU Holdco, Inc. (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.00%	9.33%	3/26/2027	\$ 1,661	1,646	1,661	
WU Holdco, Inc. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.00%	9.33%	3/26/2027	\$ 36,897	36,719	36,897	
WU Holdco, Inc. (3)(18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.00%	9.33%	3/26/2027	\$ 1,932	1,930	1,932	
Consumer Goods: Non-Durable Total							\$ 114,602	\$ 114,302	10.0%
Consumer Goods: Wholesale									
WSP (15)(19)(26)	First Lien Senior Secured Loan	SOFR	1.15% (4.00% PIK)	9.74%	4/27/2028	\$ 3,156	3,156	2,538	
WSP (7)(14)(19)(26)	First Lien Senior Secured Loan	—	8.00% PIK	8.00%	4/27/2028	\$ 2,044	1,995	235	
WSP (14)(19)(25)	Equity Interest	—	—	—	—	—	12	2	
WSP (14)(19)(25)	Preferred Equity	—	—	—	—	—	216	—	
WSP (14)(19)(25)	Equity Interest	—	—	—	—	2,898	2,898	—	
WSP (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	4/27/2028	\$ —	(2)	(40)	
Consumer Goods: Wholesale Total							\$ 8,275	\$ 2,735	0.2%
Containers, Packaging & Glass									
ASP-r-pac Acquisition Co LLC (16)(19)(29)	First Lien Senior Secured Loan	SOFR	6.26%	10.85%	12/29/2027	\$ 5,784	5,668	5,784	
ASP-r-pac Acquisition Co LLC (3)(16)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.11%	10.47%	12/29/2027	\$ 696	653	696	
Containers, Packaging & Glass Total							\$ 6,321	\$ 6,480	0.6%
Energy: Electricity									
WCI Gigawatt Purchaser (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.01%	10.53%	11/19/2027	\$ 1,398	1,395	1,398	
WCI Gigawatt Purchaser (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.86%	10.22%	11/19/2027	\$ 1,314	1,330	1,314	
Energy: Electricity Total							\$ 2,725	\$ 2,712	0.2%

Portfolio Company	Investment Type	Index ⁽¹⁾	Spread ⁽¹⁾	Interest Rate	Maturity Date	Principal/ Shares	Cost	Market Value	% of NAV ⁽⁴⁾
Non-Controlled/Non-Affiliate Investments									
Environmental Industries									
Reconomy (6)(18)(19)	First Lien Senior Secured Loan	SONIA	6.25%	10.95%	7/12/2029	£ 68	83	85	
Reconomy (6)(18)(19)	First Lien Senior Secured Loan	EURIBOR	6.00%	8.68%	7/12/2029	€ 27	28	28	
Reconomy (3)(5)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	7/12/2029	£ —	(76)	—	
Titan Cloud Software, Inc (14)(19) (25)	Equity Interest	—	—	—	—	3,532	3,532	5,184	
Titan Cloud Software, Inc (18)(19) (26)	First Lien Senior Secured Loan	—	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	
Environmental Industries Total							\$ 43,745	\$ 45,763	4.0%
FIRE: Finance									
Allworth (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.00%	9.36%	12/23/2027	\$ 161	121	161	
Allworth Financial Group, L.P. (15) (19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.00%	9.36%	12/23/2027	\$ 856	848	856	
Allworth Financial Group, L.P. (15) (19)(29)	First Lien Senior Secured Loan	SOFR	5.00%	9.36%	12/23/2027	\$ 1,474	1,464	1,474	
Allworth Financial Group, L.P. (3)(5) (18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/23/2027	\$ —	(9)	—	
Choreo (3)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	2/18/2028	\$ —	—	—	
Congress Wealth (3)(18)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	6/30/2029	\$ —	—	—	
Congress Wealth (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.60%	9.93%	6/30/2029	\$ 317	314	317	
Congress Wealth (3)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	6/30/2029	\$ —	—	—	
Congress Wealth (14)(19)(25)	Equity Interest	—	—	—	—	16	323	534	
Insigneo Financial Group LLC (19) (26)	First Lien Senior Secured Loan	—	10.00% PIK	10.00%	8/1/2027	\$ 2,020	2,035	2,020	
Insigneo Financial Group LLC (14) (19)(25)	Equity Interest	—	—	—	—	534	535	2,419	
Insigneo Financial Group LLC (15) (19)	First Lien Senior Secured Loan	SOFR	6.60%	11.02%	8/1/2028	\$ 267	261	267	
Lagerbox (3)(6)(18)(19)	First Lien Senior Secured Loan	—	—	—	12/20/2028	€ —	—	—	
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)	—	
FIRE: Finance Total							\$ 23,672	\$ 25,963	2.3%

Portfolio Company	Investment Type	Index ⁽¹⁾	Spread ⁽¹⁾	Interest Rate	Maturity Date	Principal/ Shares	Cost	Market Value	% of NAV ⁽⁴⁾
Non-Controlled/Non-Affiliate Investments									
FIRE: Insurance									
Margaux Acquisition Inc. (16)(19)(29)	First Lien Senior Secured Loan	SOFR	5.65%	9.96%	12/19/2025	\$ 11,919	11,874	11,919	
Margaux Acquisition Inc. (16)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.60%	10.15%	12/19/2025	\$ 2,872	2,870	2,872	
Margaux UK Finance Limited (6)(18)(19)	First Lien Senior Secured Loan - Revolver	SONIA	5.50%	10.32%	12/19/2025	£ 499	657	625	
McLarens Acquisition Inc. (3)(16)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.65%	10.00%	12/16/2025	\$ 750	747	750	
MRHT (3)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	6.25%	9.13%	2/1/2029	€ 5	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	
FIRE: Insurance Total							\$ 67,479	\$ 67,349	5.9%
Healthcare & Pharmaceuticals									
AEG Vision (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.90%	10.23%	3/27/2027	\$ 4,200	3,609	4,200	
AEG Vision (18)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.90%	10.23%	3/27/2026	\$ 16,350	16,184	16,350	
AEG Vision (3)(18)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.90%	10.23%	3/27/2026	\$ 10,545	10,367	10,545	
AEG Vision (18)(19)(29)	First Lien Senior Secured Loan	SOFR	5.90%	10.23%	3/27/2026	\$ 2,059	2,037	2,059	
Apollo Intelligence (14)(19)(25)	Equity Interest	—	—	—	—	\$ 34	3,378	3,191	
Apollo Intelligence (16)(19)(29)	First Lien Senior Secured Loan	SOFR	5.75%	10.27%	5/31/2028	\$ 15,078	15,198	15,078	
Apollo Intelligence (3)(16)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.75%	10.07%	5/31/2028	\$ 5,208	5,167	5,208	
Apollo Intelligence (3)(5)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	5/31/2028	\$ —	(55)	—	
Beacon Specialized Living (3)(5)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	3/25/2028	\$ —	(117)	—	
Beacon Specialized Living (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.50%	9.83%	3/25/2028	\$ 8,610	8,530	8,610	
Beacon Specialized Living (3)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	3/25/2028	\$ —	—	—	
CB Titan Holdings, Inc. (14)(19)(25)	Preferred Equity	—	—	—	—	\$ 1,953	1,953	—	
EHE Health (2)(3)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	8/7/2030	\$ —	—	(34)	
EHE Health (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.50%	9.83%	8/7/2030	\$ 10,760	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 ⁽¹⁾	Spread ⁽¹⁾	Interest Rate	Maturity Date	Principal/ Shares	Cost	Market Value	% of NAV ⁽⁴⁾
Non-Controlled/Non-Affiliate Investments									
Healthcare & Pharmaceuticals									
Continued									
Odyssey Behavioral Health (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	11/21/2030	\$ —	(89)	(91)	
Odyssey Behavioral Health (15)(19)	First Lien Senior Secured Loan	SOFR	5.25%	9.77%	11/21/2030	\$ 37,128	36,668	36,664	
Odyssey Behavioral Health (14)(19)(25)	Equity Interest	—	—	—	—	22	2,234	2,234	
Pharmacy Partners (19)(32)	First Lien Senior Secured Loan	SOFR	6.50%	11.01%	2/28/2029	\$ 1,690	1,672	1,690	
Pharmacy Partners (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	2/28/2029	\$ —	(57)	—	
Premier Imaging, LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.26%	10.59%	3/31/2026	\$ 7,926	7,925	7,133	
Premier Imaging, LLC (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.26%	10.59%	3/31/2026	\$ 2,137	2,137	1,924	
Red Nucleus (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	10/17/2031	\$ —	(25)	(25)	
Red Nucleus (3)(16)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.25%	9.58%	10/17/2031	\$ 418	385	384	
Red Nucleus (16)(19)	First Lien Senior Secured Loan	SOFR	5.25%	9.58%	10/17/2031	\$ 4,414	4,359	4,359	
SunMed Group Holdings, LLC (16)(19)(29)	First Lien Senior Secured Loan	SOFR	5.60%	10.19%	6/16/2028	\$ 8,518	8,430	8,518	
Sunmed Group Holdings, LLC (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	6/16/2027	\$ —	(6)	—	
Healthcare & Pharmaceuticals Total							\$ 163,253	\$ 159,887	14.0%
High Tech Industries									
Access (6)(18)(19)	First Lien Senior Secured Loan	SONIA	5.25%	9.95%	6/28/2029	£ 80	99	100	
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 ⁽¹⁾	Spread ⁽¹⁾	Interest Rate	Maturity Date	Principal/ Shares	Cost	Market Value	% of NAV ⁽⁴⁾
Non-Controlled/Non-Affiliate Investments									
High Tech Industries Continued									
PayRange (14)(19)(25)	Equity Interest	—	—	—	—	4,527	4,527	4,527	
PayRange (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	10/31/2030	\$ —	(40)	(41)	
PayRange (15)(19)	First Lien Senior Secured Loan	SOFR	5.25%	9.61%	10/31/2030	\$ 7,150	7,080	7,079	
RetailNext (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/5/2030	\$ —	(31)	(31)	
RetailNext (15)(19)	First Lien Senior Secured Loan	SOFR	7.00%	11.47%	12/5/2030	\$ 17,007	16,841	16,837	
Revalize, Inc. (14)(19)(25)	Preferred Equity	—	—	—	—	1	1,431	1,401	
Revalize, Inc. (15)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.90%	10.49%	4/15/2027	\$ 5,250	5,223	5,040	
Revalize, Inc. (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.90%	10.49%	4/15/2027	\$ 1,969	1,959	1,890	
Revalize, Inc. (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.85%	10.21%	4/15/2027	\$ 972	966	918	
SAM (19)(26)	First Lien Senior Secured Loan	—	13.50% PIK	13.50%	5/9/2028	\$ 38,517	38,335	38,517	
SensorTower (14)(19)(25)	Equity Interest	—	—	—	—	156	2,400	5,772	
SensorTower (19)(29)(31)	First Lien Senior Secured Loan	SOFR	7.50%	11.85%	3/15/2029	\$ 24,007	23,690	24,007	
SensorTower (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	3/15/2029	\$ —	(13)	—	
Superna Inc. (2)(3)(5)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	3/6/2028	\$ —	(14)	(26)	
Superna Inc. (2)(3)(5)(6)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	3/6/2028	\$ —	(14)	(26)	
Superna Inc. (6)(14)(19)(25)	Equity Interest	—	—	—	—	1,463	1,463	1,747	
Superna Inc. (6)(15)(19)	First Lien Senior Secured Loan	SOFR	6.50%	10.93%	3/6/2028	\$ 2,706	2,674	2,679	
Utimaco (6)(14)(19)(25)	Equity Interest	—	—	—	—	2	2,223	2,064	
Utimaco (6)(14)(19)(25)	Preferred Equity	—	—	—	—	2	2,223	2,064	
Utimaco (6)(18)(19)	First Lien Senior Secured Loan	EURIBOR	6.25%	9.15%	5/14/2029	€ 92	98	95	
Utimaco (6)(16)(19)	First Lien Senior Secured Loan	SOFR	6.51%	11.08%	5/14/2029	\$ 128	127	127	
Utimaco (6)(16)(19)	First Lien Senior Secured Loan	SOFR	6.51%	11.08%	5/14/2029	\$ 262	260	259	
Ventiv Holdco, Inc. (14)(19)(25)	Equity Interest	—	—	—	—	529	2,833	909	
High Tech Industries Total							\$ 200,037	\$ 203,801	17.9%
Hotel, Gaming & Leisure									
Aimbridge Acquisition Co., Inc. (7)(18)(19)	Second Lien Senior Secured Loan	SOFR	7.76%	12.33%	2/1/2027	\$ 14,193	13,868	1,420	
Awayday (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.25%	9.58%	9/6/2031	\$ 2,997	2,997	2,979	
Awayday (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	9/6/2031	\$ —	(45)	(61)	
Awayday (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.25%	9.58%	9/6/2030	\$ 493	477	485	
Awayday (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.25%	9.58%	9/6/2031	\$ 19,290	19,107	19,194	
City BBQ (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	9/4/2030	\$ —	(39)	—	
City BBQ (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.45%	9.87%	9/4/2030	\$ 15,341	15,214	15,341	
City BBQ (14)(19)(25)	Preferred Equity	—	—	—	—	5	1,271	1,313	
City BBQ (3)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	9/4/2030	\$ —	—	—	
Concert Golf Partners Holdco (16)(19)(29)	First Lien Senior Secured Loan	SOFR	4.75%	9.13%	4/1/2030	\$ 6,692	6,597	6,692	
Concert Golf Partners Holdco LLC (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	4/2/2029	\$ —	(27)	—	
Pyramid Global Hospitality (19)(24)(29)	First Lien Senior Secured Loan	SOFR	5.25%	9.88%	1/19/2028	\$ 5,299	5,279	5,299	
Pyramid Global Hospitality (19)(24)(29)	First Lien Senior Secured Loan	SOFR	5.25%	9.88%	1/19/2028	\$ 9,825	9,628	9,825	
Pyramid Global Hospitality (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	1/19/2028	\$ —	(53)	—	
Pollo Tropical (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	10/23/2029	\$ —	(12)	(12)	
Pollo Tropical (15)(19)	First Lien Senior Secured Loan	SOFR	5.25%	9.88%	10/23/2029	\$ 6,104	6,104	6,103	
Hotel, Gaming & Leisure Total							\$ 80,366	\$ 68,578	6.0%

Portfolio Company	Investment Type	Index ⁽¹⁾	Spread ⁽¹⁾	Interest Rate	Maturity Date	Principal/Shares	Cost	Market Value	% of NAV ⁽⁴⁾
Non-Controlled/Non-Affiliate Investments									
Media: Advertising, Printing & Publishing									
AdThrive (18)	First Lien Senior Secured Loan	SOFR	4.36%	8.72%	3/23/2028	\$ 4,961	4,885	4,938	
Facts Global Energy (2)(3)(5)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	12/20/2031	\$ —	(47)	(47)	
Facts Global Energy (2)(3)(5)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	12/20/2031	\$ —	(31)	(31)	
Facts Global Energy (2)(3)(5)(6)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	6/20/2031	\$ —	(16)	(16)	
Facts Global Energy (2)(3)(5)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	12/20/2031	\$ —	(67)	(67)	
Kpler (6)(15)(19)	First Lien Senior Secured Loan	SONIA	6.25%	11.12%	3/3/2030	£ 100	120	125	
Kpler (6)(15)(19)	First Lien Senior Secured Loan	EURIBOR	6.25%	9.63%	3/3/2030	€ 100	106	103	
Kpler (6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	6.25%	9.63%	3/3/2030	€ 100	106	103	
OGH Bidco Limited (3)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	6.50%	11.70%	6/29/2029	£ 2,217	2,608	2,370	
OGH Bidco Limited (6)(18)(19)	First Lien Senior Secured Loan	SONIA	6.50%	11.70%	6/29/2029	£ 139	164	165	
TGI Sport Bidco Pty Ltd (6)(17)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	6.12%	10.82%	6/24/2029	£ 69	88	87	
TGI Sport Bidco Pty Ltd (6)(18)(19)	First Lien Senior Secured Loan	BBSY	7.00%	11.36%	4/30/2026	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	
Media: Advertising, Printing & Publishing Total							\$ 10,858	\$ 10,657	0.9%
Media: Broadcasting & Subscription									
Lightning Finco Limited (6)(16)(19)	First Lien Senior Secured Loan	SOFR	5.68%	10.09%	8/31/2028	\$ 1,443	1,437	1,443	
Lightning Finco Limited (6)(16)(19)	First Lien Senior Secured Loan	EURIBOR	5.25%	7.83%	8/31/2028	€ 1,300	1,427	1,346	
Media: Broadcasting & Subscription Total							\$ 2,864	\$ 2,789	0.2%
Media: Diversified & Production									
Aptus 1724 Gmbh (6)(19)(21)(26)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.15% (1.50% PIK)	12.08%	2/23/2028	\$ 5,043	5,043	4,286	
Efficient Collaborative Retail Marketing Company, LLC (15)(19)(26)	First Lien Senior Secured Loan	SOFR	7.76% (1.50% PIK)	13.59%	12/31/2025	\$ 11,186	9,336	9,061	
Efficient Collaborative Retail Marketing Company, LLC (15)(19)(26)	First Lien Senior Secured Loan	SOFR	7.76% (1.50% PIK)	13.59%	12/31/2025	\$ 17,215	14,328	13,944	
Efficient Collaborative Retail Marketing Company, LLC (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.76%	11.09%	12/31/2025	\$ 1,244	1,244	1,244	
Music Creation Group Bidco GmbH (6)(18)(19)(26)	First Lien Senior Secured Loan	SOFR	6.15% (1.50% PIK)	12.08%	2/23/2028	\$ 4,108	4,047	3,492	
Media: Diversified & Production Total							\$ 33,998	\$ 32,027	2.8%

Portfolio Company	Investment Type	Index ⁽¹⁾	Spread ⁽¹⁾	Interest Rate	Maturity Date	Principal/ Shares	Cost	Market Value	% of NAV ⁽⁴⁾
Non-Controlled/Non-Affiliate Investments									
Retail									
Galeria (6)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	—	15.00% PIK	15.00%	4/9/2029	€ 8,943	9,577	9,255	
Galeria (6)(14)(19)(25)	Equity Interest	—	—	—	—	101	22	21	
New Look Vision Group (6)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	CORRA	5.82%	8.99%	5/26/2028	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		
Retail Total							\$ 24,440	\$ 18,664	1.6%
Services: Business									
ACAMS (14)(19)(25)	Equity Interest	—	—	—	—	3,337	3,337	2,070	
Advanced Aircrew (2)(3)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	7/26/2030	\$ —	—	(3)	
Advanced Aircrew (15)(19)	First Lien Senior Secured Loan	SOFR	6.50%	10.86%	7/26/2030	\$ 5,094	5,045	5,069	
Advanced Aircrew (14)(19)(25)	Preferred Equity	—	—	—	—	592	592	610	
Allbridge (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	6/5/2030	\$ —	(26)	—	
Allbridge (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.75%	10.08%	6/5/2030	\$ 14,140	14,042	14,140	
Allbridge (3)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	6/5/2030	\$ —	—	—	
AMI (3)(16)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.25%	9.69%	10/17/2031	\$ 1,109	1,075	1,075	
AMI (16)(19)(29)	First Lien Senior Secured Loan	SOFR	5.25%	9.69%	10/17/2031	\$ 9,274	9,205	9,204	
Avalon Acquiror, Inc. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.25%	10.58%	3/10/2028	\$ 14,280	14,191	13,995	
Avalon Acquiror, Inc. (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.25%	10.77%	3/10/2028	\$ 5,882	5,781	5,714	
Beneficium (2)(3)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	6/28/2031	£ —	—	(45)	
Beneficium (6)(15)(19)	First Lien Senior Secured Loan	SONIA	5.50%	10.20%	6/28/2031	£ 7,497	9,388	9,338	
Brook Bidco (6)(14)(19)(25)	Preferred Equity	—	—	—	—	5,675	7,783	7,730	
Brook Bidco (6)(18)(19)(26)	First Lien Senior Secured Loan	SONIA	4.03% (3.50% PIK)	12.01%	7/10/2028	£ 861	1,159	1,067	
Chamber Bidco Limited (6)(18)(19)	First Lien Senior Secured Loan	SOFR	5.75%	10.12%	6/2/2028	\$ 213	212	213	
Cube (3)(18)(19)	First Lien Senior Secured Loan	—	—	—	2/20/2025	\$ —	—	—	
Cube (3)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	5/20/2031	\$ —	—	—	
Cube (18)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.25%	10.59%	5/20/2031	\$ 8,651	8,651	8,651	
Darcy Partners (14)(19)(25)	Equity Interest	—	—	—	—	359	360	501	
Darcy Partners (18)(19)	First Lien Senior Secured Loan	SOFR	7.75%	12.17%	6/1/2028	\$ 1,496	1,486	1,496	
Darcy Partners (3)(18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	7.65%	12.17%	6/1/2028	\$ 105	105	105	
Datix Bidco Limited (3)(5)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	4/30/2031	\$ —	(26)	—	
Datix Bidco Limited (3)(6)(17)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.50%	9.86%	10/30/2030	\$ 288	247	288	
Datix Bidco Limited (17)(19)	First Lien Senior Secured Loan	SOFR	5.50%	9.93%	4/30/2031	\$ 16,626	16,333	16,626	
Discovery Senior Living (3)(5)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	3/18/2030	\$ —	(62)	—	
Discovery Senior Living (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	3/18/2030	\$ —	(25)	—	
DTIQ (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	9/30/2029	\$ —	(38)	(94)	

DTIQ (2)(3)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	9/30/2029	\$	—	—	(71)
DTIQ (13)(19)(29)	First Lien Senior Secured Loan	SOFR	7.50%	11.86%	9/30/2029	\$	16,735	16,449	16,442

Portfolio Company	Investment Type	Index ⁽¹⁾	Spread ⁽¹⁾	Interest Rate	Maturity Date	Principal/ Shares	Cost	Market Value	% of NAV ⁽⁴⁾
Non-Controlled/Non-Affiliate Investments									
Services: Business Continued									
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	
Services: Business Total								\$ 246,021	\$ 261,776	23.1%



Portfolio Company	Investment Type	Index ⁽¹⁾	Spread ⁽¹⁾	Interest Rate	Maturity Date	Principal/ Shares	Cost	Market Value	% of NAV ⁽⁴⁾
Non-Controlled/Non-Affiliate Investments									
Services: Consumer									
Master ConcessionAir (3)(19)(33)	First Lien Senior Secured Loan - Delayed Draw	SOFR	8.50%	12.94%	6/21/2029	\$ 36	35	36	
Master ConcessionAir (19)(33)	First Lien Senior Secured Loan - Revolver	SOFR	8.50%	13.16%	6/21/2029	\$ 224	220	219	
Master ConcessionAir (19)(33)	First Lien Senior Secured Loan	SOFR	8.50%	12.84%	6/21/2029	\$ 1,820	1,785	1,784	
MZR Aggregator (14)(19)(25)	Equity Interest	—	—	—	—	—	12	—	
MZR Aggregator (14)(19)(25)	Equity Interest	—	—	—	—	1	798	420	
MZR Buyer, LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.85%	11.21%	12/22/2026	\$ 11,780	11,684	11,427	
MZR Buyer, LLC (15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	7.00%	11.28%	12/22/2026	\$ 5,210	5,175	5,053	
Spotless Brands (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.50%	9.78%	7/25/2028	\$ 9,525	9,423	9,525	
Surrey Bidco Limited (6)(7)(14)(18)(19)(26)	First Lien Senior Secured Loan	SONIA	6.28% PIK	11.23%	5/11/2026	£ 68	77	51	
Services: Consumer Total							\$ 29,209	\$ 28,515	2.5%
Telecommunications									
Meriplex Communications, Ltd. (16)(19)(29)	First Lien Senior Secured Loan	SOFR	5.10%	9.46%	7/17/2028	\$ 12,075	11,914	11,894	
Meriplex Communications, Ltd. (16)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.10%	9.46%	7/17/2028	\$ 7,193	7,128	7,085	
Meriplex Communications, Ltd. (16)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.10%	9.46%	7/17/2028	\$ 2,824	2,791	2,782	
Taoglas (14)(19)(25)	Equity Interest	—	—	—	—	20	20	19	
Taoglas (14)(19)(25)	Equity Interest	—	—	—	—	2,259	2,259	2,082	
Taoglas (15)(19)(29)	First Lien Senior Secured Loan	SOFR	7.25%	11.58%	2/28/2029	\$ 9,978	9,897	9,829	
Taoglas (2)(3)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	2/28/2029	\$ —	—	(55)	
Taoglas (3)(6)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	7.25%	11.93%	2/28/2029	\$ 1,284	1,284	1,264	
Taoglas (6)(15)(19)	First Lien Senior Secured Loan	SOFR	7.25%	11.58%	2/28/2029	\$ 448	438	442	
Telecommunications Total							\$ 35,731	\$ 35,342	3.1%
Transportation: Cargo									
A&R Logistics, Inc. (15)(19)(26)	First Lien Senior Secured Loan	SOFR	5.50% (1.25% PIK)	11.21%	8/3/2026	\$ 926	909	888	
A&R Logistics, Inc. (15)(19)(26)	First Lien Senior Secured Loan	SOFR	5.50% (1.25% PIK)	11.21%	8/3/2026	\$ 2,374	2,370	2,279	
A&R Logistics, Inc. (15)(19)(26)	First Lien Senior Secured Loan	SOFR	5.50% (1.25% PIK)	11.21%	8/3/2026	\$ 2,661	2,658	2,555	
A&R Logistics, Inc. (15)(19)(26)	First Lien Senior Secured Loan	SOFR	5.50% (1.25% PIK)	11.21%	8/3/2026	\$ 5,853	5,843	5,619	
A&R Logistics, Inc. (15)(19)(26)(29)	First Lien Senior Secured Loan	SOFR	5.50% (1.25% PIK)	11.21%	8/3/2026	\$ 12,980	12,956	12,461	
A&R Logistics, Inc. (3)(15)(19)(22)(26)	First Lien Senior Secured Loan - Revolver	SOFR	2.60% (4.25% PIK)	11.30%	8/3/2026	\$ 3,695	3,634	3,449	
ARL Holdings, LLC (14)(19)(25)	Equity Interest	—	—	—	—	—	445	158	
ARL Holdings, LLC (14)(19)(25)	Equity Interest	—	—	—	—	9	9	—	
Grammer Investment Holdings LLC (14)(19)(25)	Warrants	—	—	—	—	122	—	—	
Grammer Investment Holdings LLC (14)(19)(25)	Equity Interest	—	—	—	—	1,011	1,019	347	
Grammer Investment Holdings LLC (19)(25)(26)	Preferred Equity	—	10.00% PIK	10.00%	—	11	1,095	1,160	
Gulf Winds International (15)(19)	First Lien Senior Secured Loan	SOFR	7.60%	11.96%	12/16/2028	\$ 1,077	1,067	1,042	
Gulf Winds International (15)(19)(29)	First Lien Senior Secured Loan	SOFR	7.60%	11.96%	12/16/2028	\$ 12,005	11,737	11,615	
Gulf Winds International (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	7.60%	11.96%	12/16/2028	\$ 3,704	3,600	3,532	
REP Coinvest III- A Omni, L.P. (14)(19)(25)	Equity Interest	—	—	—	—	1,377	1,377	969	
RoadOne (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.25%	10.84%	12/29/2028	\$ 12,005	11,733	12,005	
RoadOne (3)(18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.25%	10.81%	12/29/2028	\$ 998	910	998	
RoadOne (18)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.25%	10.77%	12/29/2028	\$ 939	925	939	

Transportation: Cargo Total

\$ 62,287 \$ 60,016 5.3%

Portfolio Company	Investment Type	Index ⁽¹⁾	Spread ⁽¹⁾	Interest Rate	Maturity Date	Principal/ Shares	Cost	Market Value	% of NAV ⁽⁴⁾
Non-Controlled/Non-Affiliate Investments									
Transportation: Consumer									
PrimeFlight Acquisition LLC (15) (19)	First Lien Senior Secured Loan	SOFR	5.25%	9.58%	5/1/2029	\$ 4,055	3,998	4,055	
PrimeFlight Acquisition LLC (15) (19)(29)	First Lien Senior Secured Loan	SOFR	5.50%	10.58%	5/1/2029	\$ 12,066	11,874	12,066	
PrimeFlight Acquisition LLC (15) (19)	First Lien Senior Secured Loan	SOFR	5.50%	9.83%	5/1/2029	\$ 835	835	835	
Transportation: Consumer Total							\$ 16,707	\$ 16,956	1.6%
Utilities: Water									
Vesco Water (3)(16)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.75%	9.03%	7/24/2031	\$ 879	858	879	
Vesco Water (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	7/24/2031	\$ —	(10)	—	
Vesco Water (16)(19)	First Lien Senior Secured Loan	SOFR	4.75%	9.11%	7/24/2031	\$ 6,187	6,127	6,187	
Utilities: Water Total							\$ 6,975	\$ 7,066	0.6%
Wholesale									
Abrakon 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	
Abrakon 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	
Wholesale Total							\$ 17,749	\$ 14,816	1.3%
Non-Controlled/Non-Affiliate Investments Total							\$ 1,784,019	\$ 1,773,742	155.6%

Portfolio Company	Investment Type	Index ⁽¹⁾	Spread ⁽¹⁾	Interest Rate	Maturity Date	Principal/ Shares	Cost	Market Value	% of NAV ⁽⁴⁾
Non-Controlled/Affiliate Investments									
Aerospace & Defense									
Ansett Aviation Training (6)(10)(14)(19)(25)	Equity Interest	—	—	—	—	5,119	3,842	8,617	
Ansett Aviation Training (6)(10)(18)(19)	First Lien Senior Secured Loan	BBSY	4.69%	9.17%	9/24/2031	AU 7,072	5,308	4,374	
Aerospace & Defense Total							\$ 9,150	\$ 12,991	1.1%
Beverage, Food & Tobacco									
ADT Pizza, LLC (10)(14)(19)(25)	Equity Interest	—	—	—	—	6,720	6,732	8,429	
Beverage, Food & Tobacco Total							\$ 6,732	\$ 8,429	0.7%
Consumer Goods: Durable									
Walker Edison (3)(7)(10)(14)(18)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.90% PIK	11.36%	3/31/2029	\$ 278	278	278	
Walker Edison (10)(14)(19)(25)	Equity Interest	—	—	—	—	60	5,592	—	
Walker Edison (7)(10)(14)(15)(19)(26)	First Lien Senior Secured Loan	SOFR	6.90% PIK	11.56%	3/31/2027	\$ 6,933	6,434	1,040	
Walker Edison (10)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.40%	11.06%	3/31/2027	\$ 3,182	3,182	3,182	
Walker Edison (7)(10)(14)(15)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.90% PIK	11.48%	3/31/2027	\$ 918	873	137	
Walker Edison (3)(7)(10)(14)(15)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.90% PIK	11.34%	3/31/2027	\$ 2,040	1,941	238	
Consumer Goods: Durable Total							\$ 18,300	\$ 4,875	0.4%
Telecommunications									
DC Blox (10)(15)(19)	First Lien Senior Secured Loan	SOFR	1.00%	5.37%	6/20/2025	\$ 1,408	1,316	1,408	
DC Blox (10)(19)(25)(26)	Preferred Equity	—	8.00% PIK	8.00%	—	38	37,901	38,523	
DC Blox (10)(19)(25)(26)	Preferred Equity	—	8.00% PIK	8.00%	—	5	3,859	5,230	
DC Blox (10)(19)(25)(26)	Preferred Equity	—	8.00% PIK	8.00%	—	7	11	4,277	
DC Blox (10)(14)(19)(25)	Equity Interest	—	—	—	—	51	—	—	
Telecommunications Total							\$ 43,087	\$ 49,438	4.4%
Non-Controlled/Affiliate Investments Total							\$ 77,269	\$ 75,733	6.6%

Portfolio Company	Investment Type	Index ⁽¹⁾	Spread ⁽¹⁾	Interest Rate	Maturity Date	Principal/Shares	Cost	Market Value	% of NAV ⁽⁴⁾
Controlled Affiliate Investments									
Aerospace & Defense									
BCC Jetstream Holdings Aviation (Off I), LLC (6)(10)(11)(14)(20)(25)	Equity Interest	—	—	—	—	11,863	11,862	11,405	
BCC Jetstream Holdings Aviation (On II), LLC (10)(11)(14)(20)(25)	Equity Interest	—	—	—	—	1,116	1,116	—	
BCC Jetstream Holdings Aviation (On II), LLC (10)(11)(14)(20)	First Lien Senior Secured Loan	—	—	—	—	\$ 8,013	8,013	6,933	
Gale Aviation (Offshore) Co (6)(10)(11)(19)(25)	Equity Interest	—	—	—	—	74,396	74,396	71,813	
Aerospace & Defense Total							\$ 95,387	\$ 90,151	7.9%
FIRE: Finance									
Legacy Corporate Lending HoldCo, LLC (10)(11)(14)(19)(25)	Equity Interest	—	—	—	—	1	900	900	
Legacy Corporate Lending HoldCo, LLC (10)(11)(14)(19)(25)	Preferred Equity	—	—	—	—	42	42,300	45,009	
Legacy Corporate Lending HoldCo, LLC (10)(11)(14)(19)(25)	Equity Interest	—	—	—	—	1	—	—	
FIRE: Finance Total							\$ 43,200	\$ 45,909	4.0%
Investment Vehicles									
Bain Capital Senior Loan Program, LLC (6)(10)(11)(18)(19)	Subordinated Note Investment Vehicles	—	10.00%	10.00%	12/27/2033	\$ 146,495	146,495	146,495	
Bain Capital Senior Loan Program, LLC (6)(10)(11)(25)	Preferred Equity Interest Investment Vehicles	—	—	—	—	10	10	10	
Bain Capital Senior Loan Program, LLC (6)(10)(11)(25)	Equity Interest Investment Vehicles	—	—	—	—	10	5,593	(4,849)	
International Senior Loan Program, LLC (6)(10)(11)(18)(19)	Subordinated Note Investment Vehicles	SOFR	8.00%	12.59%	2/22/2028	\$ 190,729	190,729	190,729	
International Senior Loan Program, LLC (6)(10)(11)(25)	Equity Interest Investment Vehicles	—	—	—	—	63,587	60,614	55,408	
Investment Vehicles Total							\$ 403,441	\$ 387,793	34.1%
Services: Business									
Parcel2Go (6)(10)(11)(18)(19)	First Lien Senior Secured Loan	SONIA	7.00%	11.70%	11/26/2031	£ 43	54	54	
Parcel2Go (6)(10)(11)(14)(19)(25)	Equity Interest	—	—	—	—	—	—	—	
Parcel2Go (6)(10)(11)(14)(19)(25)	Preferred Equity	—	—	—	—	14,221	—	—	
Services: Business Total							\$ 54	\$ 54	0.0%
Transportation: Cargo									
Lightning Holdings B, LLC (6)(10)(11)(14)(19)(25)	Equity Interest	—	—	—	—	43,309	43,620	57,807	
Transportation: Cargo Total							\$ 43,620	\$ 57,807	5.1%
Controlled Affiliate Investments Total							\$ 585,702	\$ 581,714	51.1%
Investments Total							\$ 2,446,990	\$ 2,431,189	213.3%
Cash Equivalents									
Goldman Sachs Financial Square Government Fund Institutional Share Class	Cash Equivalents	—	—	4.39%	—	\$ 63,795	63,795	63,795	
Goldman Sachs US Treasury Liquid Reserves Fund (30)	Cash Equivalents	—	—	4.40%	—	\$ 39,787	39,787	39,787	
Cash Equivalents Total							\$ 103,582	\$ 103,582	9.1%
Investments and Cash Equivalents Total							\$ 2,550,572	\$ 2,534,771	222.4%

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation ⁽⁸⁾
US DOLLARS 19,948	POUND STERLING 14,990	Bank of New York Mellon	1/9/2025	\$ (1,177)
US DOLLARS 27,735	POUND STERLING 23,100	Citibank	1/9/2025	(1,191)
US DOLLARS 10,482	POUND STERLING 8,110	Wells Fargo	1/9/2025	(327)
US DOLLARS 129	EURO 0	Bank of New York Mellon	1/9/2025	129
US DOLLARS 71	NORWEGIAN KRONE 740	Citibank	1/24/2025	6
US DOLLARS 2,743	AUSTRALIAN DOLLARS 4,180	Bank of New York Mellon	2/12/2025	154
US DOLLARS 2,448	NEW ZEALAND DOLLAR 4,250	Bank of New York Mellon	3/17/2025	65
US DOLLARS 6,849	POUND STERLING 5,610	Bank of New York Mellon	4/23/2025	(170)
US DOLLARS 81	EURO 0	Bank of New York Mellon	5/15/2025	(81)
US DOLLARS 9,158	AUSTRALIAN DOLLARS 13,980	Bank of New York Mellon	5/27/2025	498
US DOLLARS 29,225	EURO 26,190	Bank of New York Mellon	5/27/2025	1,909
US DOLLARS 2,949	EURO 2,670	Wells Fargo	5/27/2025	165
US DOLLARS 313	CANADIAN DOLLAR 430	Bank of New York Mellon	5/27/2025	13
US DOLLARS 9	POUND STERLING 000	Bank of New York Mellon	6/10/2025	9
US DOLLARS 358	EURO 310	Bank of New York Mellon	6/10/2025	35
US DOLLARS 4,792	EURO 4,380	Bank of New York Mellon	6/12/2025	220
US DOLLARS 2,483	EURO 2,360	Bank of New York Mellon	6/13/2025	19
US DOLLARS 9,890	POUND STERLING 7,710	Bank of New York Mellon	6/23/2025	248
US DOLLARS 1	POUND STERLING 000	Bank of New York Mellon	7/21/2025	(1)
US DOLLARS 8,321	POUND STERLING 6,450	Wells Fargo	7/23/2025	256
US DOLLARS 2,762	AUSTRALIAN DOLLARS 3,739	Bank of New York Mellon	7/28/2025	445
US DOLLARS 5,159	EURO 4,680	Wells Fargo	7/28/2025	260
US DOLLARS 1,029	POUND STERLING 800	Wells Fargo	7/29/2025	28
US DOLLARS 8,880	EURO 7,870	Wells Fargo	8/22/2025	630
US DOLLARS 2,442	EURO 2,190	Wells Fargo	9/10/2025	144
US DOLLARS 2,505	AUSTRALIAN DOLLARS 3,950	Bank of New York Mellon	9/17/2025	56
US DOLLARS 4,938	POUND STERLING 3,780	Bank of New York Mellon	10/8/2025	214
US DOLLARS 15,164	EURO 13,610	Bank of New York Mellon	10/8/2025	856
US DOLLARS 424	CANADIAN DOLLAR 600	Bank of New York Mellon	12/19/2025	1
US DOLLARS 1,031	POUND STERLING 820	Bank of New York Mellon	11/25/2026	7
US DOLLARS 2,278	EURO 2,000	Bank of New York Mellon	10/28/2027	85
				<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.

⁽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 controlling, affiliate interest in an aircraft-owning special purpose vehicle through this investment.
 - (21) Loan includes interest rate floor of 0.25%.
 - (22) \$89 of the total par amount for this security is at P+ 1.50%.
 - (23) \$508 of the total par amount for this security is at P+ 5.50%.
 - (24) Loan includes interest rate floor of 1.25%.
 - (25) Security exempt from registration under the Securities Act of 1933 (the “Securities Act”), and may be deemed to be “restricted securities” under the Securities Act. As of December 31, 2024, the aggregate fair value of these securities is \$452,688 or 39.72% of the Company’s net assets. The acquisition dates of the restricted securities are as follows:
-

Investment	Acquisition Date
ACAMS	3/10/2022
Advanced Aircrew	7/26/2024
ADT Pizza, LLC	10/29/2018
Ansett Aviation Training	3/24/2022
Apollo Intelligence	6/1/2022
Appriss Holdings, Inc.	5/3/2021
AQ Software Corporation	12/10/2021
AQ Software Corporation	4/14/2022
AQ Software Corporation	12/29/2022
ARL Holdings, LLC	5/3/2019
AXH Air Coolers	10/31/2023
Bain Capital Senior Loan Program, LLC	12/27/2021
BCC Jetstream Holdings Aviation (Off I), LLC	6/1/2017
BCC Jetstream Holdings Aviation (On II), LLC	6/1/2017
BCSF Project Aberdeen, LLC	7/3/2024
Brook Bidco	7/8/2021
BTX Precision	7/25/2024
CB Titan Holdings, Inc.	5/1/2017
Chartbeat	10/4/2024
City BBQ	9/4/2024
Cloud Technology Solutions (CTS)	12/15/2022
Congress Wealth	6/30/2023
Darcy Partners	6/1/2022
DC Blox	9/23/2024
DTIQ	9/30/2024
Eagle Rock Capital Corporation	12/9/2021
East BCC Coinvest II, LLC	7/23/2019
EHE Health	8/7/2024
Electronic Merchant Systems	7/12/2024
Elevator Holdco Inc.	12/23/2019
Eleven Software	4/25/2022
Eleven Software	3/20/2024
Elk Parent Holdings, LP	11/1/2019
FCG Acquisitions, Inc.	1/24/2019
Fineline Technologies, Inc.	2/22/2021
Forward Slope	3/15/2024
Galeria	8/1/2024
Gale Aviation (Offshore) Co	1/2/2019
Gills Point S	5/17/2023
Grammer Investment Holdings LLC	10/1/2018
GSP	10/7/2024
HealthDrive	8/18/2023
Hultec	3/31/2023
iBanFirst Facility	7/13/2021
Insigneo Financial Group LLC	8/1/2022
International Senior Loan Program, LLC	2/22/2021

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

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

(27) Asset is in an escrow liquidating trust.

(28) Tick mark not used.

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

(30) Cash equivalents include \$39,783 of restricted cash.

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

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

(33) Loan includes interest rate floor of 3.00%.

See Notes to Consolidated Financial Statements

BAIN CAPITAL SPECIALTY FINANCE, INC.

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 June 30, 2025 and 2024, the Company recorded \$5.1 million and \$8.2 million, respectively, of dividend income, of which, \$2.9 million and \$0.0 million, respectively, related to PIK dividends. For the six months ended June 30, 2025 and 2024, the Company recorded \$11.6 million and \$16.5 million, respectively, of dividend income, of which, \$3.0 million and \$0.0 million, respectively, related to PIK dividends. If at any point the Company believes PIK is not expected to be realized, the investment generating PIK will be placed on non-accrual status.

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

Expenses are recorded on an accrual basis.

Non-Accrual Loans

Loans or debt securities are placed on non-accrual status when there is reasonable doubt that principal or interest will be collected. Accrued interest generally is reversed when a loan or debt security is placed on non-accrual status. Interest payments received on non-accrual loans or debt securities may be recognized as income or applied to principal depending upon management’s judgment. Non-accrual loans and debt securities are restored to accrual status when past due principal and interest are paid and, in management’s judgment, principal and interest payments are likely to remain current. The Company may make exceptions to this treatment if a loan has sufficient collateral value and is in the process of collection. As of June 30, 2025, there were fourteen loans from five 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 June 30, 2025 and 2024, we recorded an expense of \$1.1 million and \$1.1 million, respectively for U.S. federal excise tax. For the six months ended June 30, 2025 and 2024, we recorded an expense of \$2.2 million and \$2.1 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 for its forward currency exchange contracts 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 June 30, 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, on-going analyses of tax laws, regulations and interpretations thereof. Management has analyzed the Company's tax positions, and has concluded that no liability for unrecognized tax benefits related to uncertain tax positions on returns to be filed by the Company for all open tax years should be recorded. The Company identifies its major tax jurisdiction as the United States, and the Company is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months. As of June 30, 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 August 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 June 30, 2025 (with corresponding percentage of total portfolio investments):

	As of June 30, 2025			
	Amortized Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
First Lien Senior Secured Loan	\$ 1,606,552	64.5	%\$ 1,577,960	63.1
Second Lien Senior Secured Loan	20,125	0.8	20,350	0.8
Subordinated Debt	92,775	3.7	91,052	3.6
Preferred Equity	136,203	5.5	180,711	7.2
Equity Interest	212,920	8.6	230,141	9.2
Warrants	—	—	820	0.0
Subordinated Notes in Investment Vehicles ⁽¹⁾	354,723	14.2	342,654	13.7
Preferred Equity Interest in Investment Vehicles ⁽¹⁾	9	0.0	1,342	0.1
Equity Interests in Investment Vehicles ⁽¹⁾	66,209	2.7	56,767	2.3
Total	<u>\$ 2,489,516</u>	<u>100.0</u>	<u>%\$ 2,501,797</u>	<u>100.0</u>

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

The following table shows the composition of the investment portfolio, at amortized cost and fair value as of December 31, 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	—	—	628	0.0
Subordinated Notes in Investment Vehicles ⁽¹⁾	337,224	13.8	337,224	13.9
Preferred Equity Interest in Investment Vehicles ⁽¹⁾	10	0.0	10	0.0
Equity Interests in Investment Vehicles ⁽¹⁾	66,207	2.7	50,559	2.1
Total	<u>\$ 2,446,990</u>	<u>100.0</u>	<u>%\$ 2,431,189</u>	<u>100.0</u>

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

The following table shows the composition of the investment portfolio by geographic region, at amortized cost and fair value as of June 30, 2025 (with corresponding percentage of total portfolio investments):

As of June 30, 2025				
	Amortized Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
USA	\$ 2,197,162	88.3	¥ 2,161,486	86.5
Cayman Islands	112,016	4.5	125,219	5.1
Belgium	23,471	0.9	45,797	1.8
United Kingdom	40,790	1.6	43,543	1.7
Germany	31,672	1.3	31,672	1.3
France	29,900	1.2	31,140	1.2
Luxembourg	22,720	0.9	24,664	1.0
Ireland	12,331	0.5	10,841	0.4
Australia	3,953	0.2	10,018	0.4
Canada	5,069	0.2	6,253	0.2
Italy	5,722	0.2	6,142	0.2
Jersey	2,280	0.1	2,360	0.1
Netherlands	1,676	0.1	1,879	0.1
Guernsey	402	0.0	438	0.0
New Zealand	352	0.0	345	0.0
Total	<u>\$ 2,489,516</u>	<u>100.0</u>	<u>¥ 2,501,797</u>	<u>100.0</u>

The following table shows the composition of the investment portfolio by geographic region, at amortized cost and fair value as of December 31, 2024 (with corresponding percentage of total portfolio investments):

As of December 31, 2024				
	Amortized Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
USA	\$ 2,200,090	90.0	¥ 2,157,167	88.8
Cayman Islands	118,016	4.8	129,620	5.4
United Kingdom	37,580	1.5	37,229	1.5
Belgium	22,457	0.9	37,201	1.5
Germany	21,559	0.9	19,702	0.8
Australia	12,028	0.5	15,918	0.7
Ireland	10,470	0.4	10,380	0.4
Luxembourg	10,178	0.4	9,849	0.4
Italy	5,350	0.2	5,097	0.2
Canada	4,727	0.2	4,992	0.2
New Zealand	3,915	0.2	3,451	0.1
Guernsey	369	0.0	370	0.0
Netherlands	251	0.0	213	0.0
Total	<u>\$ 2,446,990</u>	<u>100.0</u>	<u>¥ 2,431,189</u>	<u>100.0</u>

The following table shows the composition of the investment portfolio by industry, at amortized cost and fair value as of June 30, 2025 (with corresponding percentage of total portfolio investments):

	As of June 30, 2025			
	Amortized Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
Investment Vehicles ⁽²⁾	\$ 420,941	16.8	°\$ 400,763	16.0
High Tech Industries	282,073	11.3	297,097	11.9
Aerospace & Defense	251,329	10.1	248,741	9.9
Services: Business	199,990	8.0	225,558	9.0
Healthcare & Pharmaceuticals	179,953	7.2	177,679	7.1
Transportation: Cargo	105,873	4.3	121,038	4.8
Beverage, Food & Tobacco	118,568	4.8	117,327	4.7
Automotive	103,980	4.2	101,330	4.1
FIRE: Finance ⁽¹⁾	77,064	3.1	89,073	3.6
Telecommunications	78,136	3.1	86,672	3.5
Consumer Goods: Non-Durable	81,305	3.3	79,767	3.2
Construction & Building	76,830	3.1	77,377	3.1
Environmental Industries	56,599	2.3	58,742	2.3
Hotel, Gaming & Leisure	54,561	2.2	55,214	2.2
Capital Equipment	43,593	1.8	49,783	2.0
Services: Consumer	49,371	2.0	47,693	1.9
Consumer Goods: Durable	66,238	2.7	47,433	1.9
Chemicals, Plastics & Rubber	45,549	1.8	45,020	1.8
Wholesale	43,739	1.8	38,046	1.5
FIRE: Insurance ⁽¹⁾	35,475	1.4	36,512	1.5
Media: Diversified & Production	34,700	1.4	33,151	1.3
Transportation: Consumer	25,950	1.0	26,252	1.0
Retail	25,388	1.0	15,171	0.6
Media: Advertising, Printing & Publishing	7,951	0.3	7,926	0.3
Containers, Packaging & Glass	7,605	0.3	7,738	0.3
Energy: Electricity	4,434	0.2	4,411	0.2
Media: Broadcasting & Subscription	2,873	0.1	2,972	0.1
Consumer Goods: Wholesale	8,175	0.3	2,010	0.1
Utilities: Water	1,273	0.1	1,301	0.1
Total	<u>\$ 2,489,516</u>	<u>100.0</u>	<u>°\$ 2,501,797</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).

The following table shows the composition of the investment portfolio by industry, at amortized cost and fair value as of December 31, 2024 (with corresponding percentage of total portfolio investments):

	As of December 31, 2024			
	Amortized Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
Investment Vehicles ⁽²⁾	\$ 403,441	16.5	¥\$ 387,793	15.9
Aerospace & Defense	299,555	12.2	292,876	12.0
Services: Business	246,075	10.1	261,830	10.8
High Tech Industries	200,037	8.2	203,801	8.4
Healthcare & Pharmaceuticals	163,253	6.7	159,887	6.6
Transportation: Cargo	105,907	4.3	117,823	4.8
Consumer Goods: Non-Durable	114,602	4.7	114,302	4.7
Construction & Building	93,674	3.8	95,483	3.9
Automotive	94,811	3.9	94,323	3.9
Telecommunications	78,818	3.2	84,780	3.5
FIRE: Finance ⁽¹⁾	66,872	2.7	71,872	3.0
Hotel, Gaming & Leisure	80,366	3.3	68,578	2.8
FIRE: Insurance ⁽¹⁾	67,479	2.8	67,349	2.8
Capital Equipment	53,347	2.2	57,500	2.4
Beverage, Food & Tobacco	55,898	2.3	56,779	2.3
Consumer Goods: Durable	63,447	2.6	51,198	2.1
Environmental Industries	43,745	1.8	45,763	1.9
Chemicals, Plastics & Rubber	32,497	1.3	32,185	1.3
Media: Diversified & Production	33,998	1.4	32,027	1.3
Services: Consumer	29,209	1.2	28,515	1.2
Banking, Finance, Insurance & Real Estate	23,045	0.9	23,650	1.0
Retail	24,440	1.0	18,664	0.8
Transportation: Consumer	16,707	0.7	16,956	0.7
Wholesale	17,749	0.7	14,816	0.6
Media: Advertising, Printing & Publishing	10,858	0.4	10,657	0.4
Utilities: Water	6,975	0.3	7,066	0.3
Containers, Packaging & Glass	6,321	0.3	6,480	0.3
Media: Broadcasting & Subscription	2,864	0.1	2,789	0.1
Consumer goods: Wholesale	8,275	0.3	2,735	0.1
Energy: Electricity	2,725	0.1	2,712	0.1
Total	<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 June 30, 2025, the Company’s investment in ISLP consisted of subordinated notes of \$190.7 million and equity interests of \$50.8 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 June 30, 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 June 30, 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 \$1,145.4 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 June 30, 2025, ISLP had \$717.7 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.

On June 24, 2025, the ISLP Credit Facility Tranche A and ISLP Credit Facility Tranche B were terminated.

On June 24, 2025, ISLP, through a wholly-owned subsidiary, entered into a €375.0 million senior secured revolving credit facility which bears interest at SOFR (or an alternative risk-free interest rate index) plus 195 basis points with Deutsche Bank (the "ISLP Credit Facility"). The maturity date of the ISLP Credit Facility is June 24, 2030.

As of June 30, 2025, the ISLP Credit Facilities had \$340.7 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 six months ended June 30, 2025 and year ended December 31, 2024 were 6.6% and 7.5%, respectively.

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

	As of June 30, 2025	As of December 31, 2024
Total investments	\$ 717,686	\$ 655,804
Weighted average yield on investments	10.1 %	10.6 %
Number of borrowers in ISLP	39	35
Largest portfolio company investment	\$ 53,839	\$ 51,142
Total of five largest portfolio company investments	\$ 208,731	\$ 196,173
Unfunded commitments	\$ —	\$ 3,907

Below is a listing of ISLP's individual investments as of June 30, 2025:

International Senior Loan Program, LLC
Consolidated Schedule of Investments
As of June 30, 2025

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 (14)(19)	Equity Interest	—	—	—	—	AU 10,2 D 38	7,115	19,759	
Aerospace & Defense Total							\$ 7,115	\$ 19,759	25.6%
Media: Advertising, Printing & Publishing									
TGI Sport Bidco Pty Ltd (18)(19)	First Lien Senior Secured Loan	BBSY	7.00%	10.66%	4/30/2026	AU 9,73 D 0	7,114	6,396	
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 D 1	2,568	2,683	
Media: Advertising, Printing & Publishing Total							\$ 9,682	\$ 9,079	11.8%
Australian Dollar Total							\$ 16,797	\$ 28,838	37.4%
British Pound									
Capital Equipment									
Goodfellow (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	5.25%	9.47%	2/10/2032	£ 1,56 4	2,120	2,134	
Capital Equipment Total							\$ 2,120	\$ 2,134	2.8%
Environmental Industries									
Reconomy (18)(19)	First Lien Senior Secured Loan	SONIA	6.50%	10.72%	7/12/2029	£ 6,05 0	7,045	8,297	
Reconomy (18)(19)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	6.25%	8.23%	7/12/2029	£ 6,57 8	8,094	8,859	
Reconomy (18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.50%	10.80%	7/12/2029	£ 6,57 8	8,450	8,569	
Environmental Industries Total							\$ 23,589	\$ 25,725	33.4%
FIRE: Finance									
Avalon Bidco Limited (6)(18)(19)	First Lien Senior Secured Loan	SONIA	6.25%	10.57%	4/16/2032	£ 12,0 58	16,225	16,329	
Parmenion (18)(19)	First Lien Senior Secured Loan	SONIA	5.50%	9.72%	5/23/2029	£ 29,0 70	35,392	39,867	
FIRE: Finance Total							\$ 51,617	\$ 56,196	72.9%
FIRE: Insurance									
Margaux UK Finance Limited (16)(19)	First Lien Senior Secured Loan	SONIA	5.75%	9.97%	12/19/2027	£ 7,27 9	9,196	9,983	
FIRE: Insurance Total							\$ 9,196	\$ 9,983	13.0%

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of Members Equity (4)
British Pound									
High Tech Industries									
Access (18)(19)	First Lien Senior Secured Loan	SONIA	5.00%	9.22%	6/28/2029	£ 7,880	9,126	10,807	
Access (18)(19)	First Lien Senior Secured Loan	SONIA	5.00%	9.22%	6/28/2029	£ 9,764	11,887	13,390	
Cloud Technology Solutions (CTS) (15)(19)(26)	First Lien Senior Secured Loan	SONIA	2.47% (5.78% PIK)	12.47%	1/3/2030	£ 9,462	11,951	12,911	
High Tech Industries Total							\$ 32,964	\$ 37,108	48.2%
Media: Advertising, Printing & Publishing									
OGH Bidco Limited (18)(19)	First Lien Senior Secured Loan	SOFR	6.25%	10.60%	9/2/2029	£ 5,172	6,068	5,696	
OGH Bidco Limited (18)(19)	First Lien Senior Secured Loan	SONIA	6.25%	10.47%	6/29/2029	£ 13,160	15,240	17,100	
TGI Sport Bidco Pty Ltd (17)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	6.12%	10.33%	6/24/2029	£ 6,700	8,636	9,188	
Media: Advertising, Printing & Publishing Total							\$ 29,944	\$ 31,984	41.5%
Services: Business									
Beneficium (15)(19)	First Lien Senior Secured Loan	SONIA	5.75%	9.97%	6/28/2031	£ 7,497	9,726	10,126	
Brook Bidco (18)(19)(26)	First Lien Senior Secured Loan	SONIA	1.88% (5.65% PIK)	11.74%	7/10/2028	£ 27,704	37,237	35,712	
Datix Bidco Limited (18)(19)	First Lien Senior Secured Loan	SONIA	5.25%	9.47%	4/30/2031	£ 8,160	10,494	11,190	
Brook Bidco (16)(19)(26)	First Lien Senior Secured Loan	SOFR	1.98% (5.70% PIK)	11.96%	7/10/2028	£ 6,119	8,084	7,580	
Brook Bidco (16)(19)(26)	First Lien Senior Secured Loan	SOFR	1.98% (5.70% PIK)	11.96%	7/10/2028	£ 8,513	11,247	10,547	
Opus2 (18)(19)	First Lien Senior Secured Loan	SONIA	5.53%	9.74%	5/5/2028	£ 12,151	16,546	16,664	
Parcel2Go (18)(19)	First Lien Senior Secured Loan	SONIA	7.00%	11.36%	11/26/2031	£ 4,462	5,598	5,201	
Parcel2Go (14)(19)	Preferred Equity					£ 1,407,911			
Parcel2Go (14)(19)	Equity Interest	—	—	—	—	£ 15	—	—	
TES Global (18)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	5.00%	9.22%	1/27/2029	£ 1,200	1,494	1,637	
TES Global (18)(19)	First Lien Senior Secured Loan	SONIA	5.00%	9.22%	2/1/2029	£ 14,364	17,673	19,698	
Services: Business Total							\$ 118,099	\$ 118,355	153.6%
Services: Consumer									
SG Global Midco Limited (6)(19)	First Lien Senior Secured Loan	—	10.00%	10.00%	5/11/2026	£ 215	285	295	
Surrey Bidco Limited (7)(14)(18)(19)(26)	First Lien Senior Secured Loan	SONIA	7.28% PIK	11.66%	5/11/2026	£ 7,180	8,406	3,939	
Services: Consumer Total							\$ 8,691	\$ 4,234	5.4%
British Pound Total							\$ 276,220	\$ 285,719	370.8%

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of Members Equity (4)
Canadian Dollar									
Retail									
New Look (Delaware) Corporation (15)(19)	First Lien Senior Secured Loan	CORRA	5.82%	8.50%	5/26/2028	CA 17,9 D 65	14,722	13,183	
New Look Vision Group (15)(19)	First Lien Senior Secured Loan - Delayed Draw	CORRA	5.82%	8.50%	5/26/2028	CA 1,17 D 1	903	859	
New Look Vision Group (15)(19)	First Lien Senior Secured Loan - Delayed Draw	CORRA	5.82%	8.50%	5/26/2028	CA 2,24 D 2	1,612	1,645	
Retail Total							\$ 17,237	\$ 15,687	20.4%
Canadian Dollar Total							\$ 17,237	\$ 15,687	20.4%
European Currency									
Capital Equipment									
Goodfellow (15)(19)	First Lien Senior Secured Loan - Delayed Draw	EURIBO R	5.25%	7.39%	2/10/2032	€ 5,45 0	6,335	6,411	
Goodfellow (15)(19)	First Lien Senior Secured Loan - Delayed Draw	EURIBO R	5.25%	7.39%	2/10/2032	€ 1,65 5	1,924	1,947	
Capital Equipment Total							\$ 8,259	\$ 8,358	10.8%
Chemicals, Plastics & Rubber									
V Global Holdings LLC (16)(19)	First Lien Senior Secured Loan	EURIBO R	5.75%	7.89%	12/22/2027	€ 9,11 8	9,252	10,216	
Chemicals, Plastics & Rubber Total							\$ 9,252	\$ 10,216	13.3%
Environmental Industries									
Reconomy (18)(19)	First Lien Senior Secured Loan	EURIBO R	6.25%	8.23%	7/12/2029	€ 2,44 0	2,475	2,870	
Environmental Industries Total							\$ 2,475	\$ 2,870	3.7%

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of Members Equity (4)
European Currency									
Healthcare & Pharmaceuticals									
Mertus 522. GmbH (18)(19)(26)	First Lien Senior Secured Loan	EURIBO R	6.25% (0.75% PIK)	9.38%	5/28/2028	€ 13,179	15,978	14,959	
Mertus 522. GmbH (18)(19)(26)	First Lien Senior Secured Loan	EURIBO R	6.25% (0.75% PIK)	9.04%	5/28/2028	€ 22,584	27,378	25,635	
Nafinco (18)(19)	First Lien Senior Secured Loan	EURIBO R	5.25%	7.29%	8/29/2031	€ 8,000	8,406	9,316	
Pharmathen (18)(19)	First Lien Senior Secured Loan- Revolver	EURIBO R	5.68%	8.26%	1/19/2029	€ 13,492	15,125	15,315	
Pharmathen (18)(19)	First Lien Senior Secured Loan- Revolver	EURIBO R	5.68%	8.26%	1/19/2029	€ 2,453	2,633	2,785	
Healthcare & Pharmaceuticals Total							\$ 69,520	\$ 68,010	88.3%
High Tech Industries									
Onventis (15)(19)	First Lien Senior Secured Loan - Delayed Draw	EURIBO R	7.25%	9.41%	1/14/2030	€ 13,919	15,101	16,373	
PlentyMarkets (6)(18)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	EURIBO R	2.76% (3.74% PIK)	8.89%	4/2/2032	€ 15,042	17,332	17,539	
Utimaco (16)(19)	First Lien Senior Secured Loan	EURIBO R	5.75%	7.79%	5/14/2029	€ 8,250	8,367	9,704	
High Tech Industries Total							\$ 40,800	\$ 43,616	56.6%
Media: Broadcasting & Subscription									
Lightning Finco Limited (16)(19)	First Lien Senior Secured Loan	EURIBO R	5.50%	7.54%	8/31/2028	€ 2,619	2,951	3,081	
Media: Broadcasting & Subscription Total							\$ 2,951	\$ 3,081	4.0%
Media: Diversified & Production									
Aptus 1724. GmbH (19)(21)(26)	First Lien Senior Secured Loan	EURIBO R	4.00% (4.00% PIK)	9.96%	3/3/2028	€ 36,230	42,806	31,963	
Media: Diversified & Production Total							\$ 42,806	\$ 31,963	41.5%
Services: Business									
Fiduciaire Jean-Marc Faber (FJMF) (6)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	EURIBO R	5.50%	7.81%	4/3/2032	€ 7,904	9,096	9,205	
iBanFirst (18)(19)(26)	First Lien Senior Secured Loan	EURIBO R	10.00% PIK	12.32%	7/13/2028	€ 15,056	16,900	17,710	
Webcentral (18)(19)	First Lien Senior Secured Loan	EURIBO R	6.25%	8.63%	12/18/2030	€ 3,423	3,781	4,026	
Webcentral (18)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.25%	10.60%	12/18/2030	€ 3,322	3,462	3,908	
Services: Business Total							\$ 33,239	\$ 34,849	45.2%
European Currency Total							\$ 209,302	\$ 202,963	263.4%
Norwegian Krone									
Services: Business									
Spring Finco BV (18)(19)	First Lien Senior Secured Loan	NIBOR	5.50%	10.06%	7/15/2029	NO K 174,360	16,601	17,273	
Services: Business Total							\$ 16,601	\$ 17,273	22.4%
Norwegian Krone Total							\$ 16,601	\$ 17,273	22.4%

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of Members Equity (4)
U.S. Dollar Automotive									
Cardo (18)(19)	First Lien Senior Secured Loan	SOFR	5.25%	9.54%	5/12/2028	\$ 9,653	9,611	9,653	
Automotive Total							\$ 9,611	\$ 9,653	12.5%
Capital Equipment									
Goodfellow (6)(15)(19)	First Lien Senior Secured Loan	SOFR	5.25%	9.55%	2/10/2032	\$ 2174	2,152	2,152	
Capital Equipment Total							\$ 2,152	\$ 2,152	2.8%
Chemicals, Plastics & Rubber									
V Global Holdings LLC (16)(19)	First Lien Senior Secured Loan	SOFR	5.90%	10.20%	12/22/2027	\$ 22,925	22,925	22,066	
Chemicals, Plastics & Rubber Total							\$ 22,925	\$ 22,066	28.6%
Consumer Goods: Durable									
Stanton Carpet (15)(19)	Second Lien Senior Secured Loan	SOFR	9.15%	13.43%	3/31/2028	\$ 5,000	4,962	5,000	
Consumer Goods: Durable Total							\$ 4,962	\$ 5,000	6.5%
High Tech Industries									
NearMap (15)(19)	First Lien Senior Secured Loan	SOFR	5.00%	9.27%	12/9/2029	\$ 23,226	23,073	23,226	
Utimaco (16)(19)	First Lien Senior Secured Loan	SOFR	5.75%	10.08%	5/14/2029	\$ 16,450	16,354	16,450	
Utimaco (16)(19)	First Lien Senior Secured Loan	SOFR	5.75%	10.08%	5/14/2029	\$ 8,550	8,500	8,550	
High Tech Industries Total							\$ 47,927	\$ 48,226	62.6%
Media: Advertising, Printing & Publishing									
Facts Global Energy (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.25%	9.26%	12/20/2031	\$ 9,411	9,318	9,364	
Facts Global Energy (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.25%	9.26%	12/20/2031	\$ 6,763	6,696	6,730	
Media: Advertising, Printing & Publishing Total							\$ 16,014	\$ 16,094	20.9%
Media: Broadcasting & Subscription									
Lightning Finco Limited (16)(19)	First Lien Senior Secured Loan	SOFR	5.93%	10.22%	8/31/2028	\$ 23,907	23,809	23,907	
Media: Broadcasting and Subscription Total							\$ 23,809	\$ 23,907	31.0%
Media: Diversified & Production									
Aptus 1724 Gmbh (19)(21)(26)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.15% (4.00% PIK)	12.46%	3/3/2028	\$ 10,351	10,321	7,764	
Media: Diversified & Production Total							\$ 10,321	\$ 7,764	10.1%

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of Members Equity (4)
U.S. Dollar									
Services: Business									
Avalon Acquiror, Inc. (15)(19)	First Lien Senior Secured Loan	SOFR	6.00%	10.32%	3/10/2028	\$ 11,640	11,586	11,582	
Easy Ice (15)(19)	First Lien Senior Secured Loan	SOFR	5.40%	9.68%	10/30/2030	\$ 8,457	8,339	8,457	
Cube (18)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	SOFR	3.00% (4.20% PIK)	11.52%	5/20/2031	\$ 8,786	8,786	8,786	
Services: Business Total							\$ 28,711	\$ 28,825	37.4%
U.S. Dollar Total							\$ 166,432	\$ 163,687	212.4%
New Zealand Dollar									
Beverage, Food & Tobacco									
Hellers (15)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	BKBM	3.31% (2.19% PIK)	8.84%	9/27/2030	NZ \$ 5,897	3,425	3,519	
Beverage, Food & Tobacco Total							\$ 3,425	\$ 3,519	4.6%
New Zealand Dollar Total							\$ 3,425	\$ 3,519	4.6%
Total							\$ 706,014	\$ 717,686	931.4%

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation ⁽⁸⁾
EURO 2,830	AUSTRALIAN DOLLARS 5,037	Morgan Stanley	03/10/2026	\$ 56
EURO 1,706	AUSTRALIAN DOLLARS 3,040	Standard Chartered	03/10/2026	32
EURO 2,010	AUSTRALIAN DOLLARS 3,634	Standard Chartered	07/11/2025	(21)
US DOLLARS 2,285	AUSTRALIAN DOLLARS 3,590	Standard Chartered	02/24/2026	(79)
US DOLLARS 8,425	AUSTRALIAN DOLLARS 13,396	Standard Chartered	07/11/2025	(356)
US DOLLARS 12,143	AUSTRALIAN DOLLARS 18,568	Morgan Stanley	09/10/2026	(103)
US DOLLARS 7,318	AUSTRALIAN DOLLARS 11,205	Standard Chartered	09/10/2026	(72)
EURO 2,223	BRITISH POUNDS 1,906	Morgan Stanley	03/10/2026	37
EURO 3,289	BRITISH POUNDS 2,835	BNP Paribas	06/02/2026	49
EURO 1,786	BRITISH POUNDS 1,556	Standard Chartered	07/11/2025	(34)
EURO 755	BRITISH POUNDS 682	Morgan Stanley	11/10/2025	(41)
BRITISH POUNDS 550	EURO 628	Morgan Stanley	11/10/2025	11
US DOLLARS 2,713	BRITISH POUNDS 2,090	Goldman Sachs	02/24/2026	(154)
US DOLLARS 2,820	BRITISH POUNDS 2,117	Morgan Stanley	05/08/2026	(84)
US DOLLARS 1,545	BRITISH POUNDS 1,145	Morgan Stanley	06/02/2026	(25)
US DOLLARS 7,485	BRITISH POUNDS 5,734	Goldman Sachs	07/11/2025	(373)
US DOLLARS 6,778	BRITISH POUNDS 5,010	Morgan Stanley	09/10/2026	(90)
US DOLLARS 13,351	BRITISH POUNDS 10,983	Morgan Stanley	09/11/2025	(1,706)
US DOLLARS 1,071	BRITISH POUNDS 860	Morgan Stanley	11/10/2025	(108)
EURO 215	CANADIAN DOLLARS 337	Morgan Stanley	02/26/2026	6
EURO 536	CANADIAN DOLLARS 843	Standard Chartered	07/11/2025	12
US DOLLARS 882	CANADIAN DOLLARS 1,243	Morgan Stanley	02/24/2026	(39)
US DOLLARS 2,248	CANADIAN DOLLARS 3,107	Standard Chartered	07/11/2025	(30)
EURO 769	NORWEGIAN KRONE 9,294	Standard Chartered	07/11/2025	(16)
EURO 439	NEW ZEALAND DOLLARS 853	Morgan Stanley	09/25/2025	(1)
EURO 18,912	US DOLLARS 20,060	Standard Chartered	01/09/2026	2,413
EURO 4,476	US DOLLARS 5,200	Morgan Stanley	03/10/2026	136
EURO 5,507	US DOLLARS 6,400	Standard Chartered	03/10/2026	165
EURO 5,147	US DOLLARS 5,860	Standard Chartered	07/11/2025	186
US DOLLARS 5,168	EURO 4,860	Morgan Stanley	02/24/2026	(622)
US DOLLARS 3,443	EURO 2,960	BNP Paribas	06/02/2026	(100)
US DOLLARS 25,170	EURO 22,110	Standard Chartered	07/11/2025	(802)
US DOLLARS 23,819	EURO 21,780	Standard Chartered	09/11/2025	(1,868)
US DOLLARS 677	EURO 640	Morgan Stanley	11/10/2025	(81)
US DOLLARS 1,425	EURO 1,290	Morgan Stanley	11/10/2025	(103)
US DOLLARS 29,725	EURO 27,780	Standard Chartered	11/10/2025	(3,168)
US DOLLARS 1,889	NEW ZEALAND DOLLARS 3,146	Standard Chartered	06/25/2026	(38)
US DOLLARS 3,206	NORWEGIAN KRONE 34,256	Standard Chartered	07/11/2025	(181)
				<u>(7,192)</u>
				<u>\$</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 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 June 30, 2025. Certain investments are subject to a EURIBOR, BKBM, 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 \$77,057 as of June 30, 2025.

(5) Tick mark not used.

(6) Tick mark not used.

(7) Loan was on non-accrual status as of June 30, 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⁾ 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 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 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 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 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 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 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)
British Pound									
High Tech Industries									
Access (18)(19)	First Lien Senior Secured Loan	SONIA	5.25 %	9.95 %	6/28/2029	£ 7,880	9,115	9,865	
Access (18)(19)	First Lien Senior Secured Loan	SONIA	5.25 %	9.95 %	6/28/2029	£ 9,764	11,887	12,224	
Cloud Technology Solutions (CTS) (15)(19)(26)	First Lien Senior Secured Loan	SONIA	0.25 %			£ 9,042	11,430	11,263	
High Tech Industries Total							\$ 32,432	\$ 33,352	39.9 %
Media: Advertising, Printing & Publishing									
Kpler (15)(19)	First Lien Senior Secured Loan	SONIA	6.25 %	11.12 %	3/3/2030	£ 4,312	5,495	5,398	
OGH Bidco Limited (18)(19)	First Lien Senior Secured Loan	SOFR	6.25 %	10.74 %	9/2/2029	£ 5,172	6,068	5,728	
OGH Bidco Limited (18)(19)	First Lien Senior Secured Loan	SONIA	6.50 %	11.70 %	6/29/2029	£ 13,160	15,221	15,610	
TGI Sport Bidco Pty Ltd (17)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	6.12 %	10.82 %	6/24/2029	£ 6,700	8,636	8,388	
Media: Advertising, Printing & Publishing Total							\$ 35,420	\$ 35,124	42.0 %
Services: Business									
Beneficium (15)(19)	First Lien Senior Secured Loan	SONIA	5.50 %	10.20 %	6/28/2031	£ 7,497	9,718	9,338	
Brook Bidco (18)(19)(26)	First Lien Senior Secured Loan	SONIA	4.03 %	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 %	12.51 %	7/10/2028	£ 5,849	7,728	7,654	
Learning Pool (16)(19)(26)	First Lien Senior Secured Loan	SOFR	4.18 %	12.51 %	7/10/2028	£ 8,138	10,751	10,650	
Opus2 (18)(19)	First Lien Senior Secured Loan	SONIA	5.53 %	10.48 %	5/5/2028	£ 12,151	16,497	15,212	
Parcel2Go (18)(19)	First Lien Senior Secured Loan	SONIA	7.00 %	11.70 %	11/26/2031	£ 4,290	5,379	5,371	
Parcel2Go (14)(19)	Preferred Equity	—	—	—	—	£ 1,407,911	—	—	
Parcel2Go (14)(19)	Equity Interest	—	—	—	—	£ 5	—	—	
TES Global (2)(3)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	1/27/2029	£ —	—	(8)	
TES Global (18)(19)	First Lien Senior Secured Loan	SONIA	5.00 %	10.20 %	7/12/2029	£ 14,364	17,651	17,892	
Services: Business Total							\$ 113,791	\$ 109,162	130.6 %
Services: Consumer									
Surrey Bidco Limited (7)(14)(18)(19) (26)	First Lien Senior Secured Loan	SONIA	6.28 % PIK	11.23 %	5/11/2026	£ 6,771	8,406	5,086	
Services: Consumer Total							\$ 8,406	\$ 5,086	6.1 %
British Pound Total							\$ 256,034	\$ 249,911	299.1 %

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of Members Equity (4)
Canadian Dollar									
Retail									
New Look (Delaware) Corporation (15)(19)(26)	First Lien Senior Secured Loan	CORRA	4.32% (2.00% PIK)	10.25%	5/26/2028	CA 17,9	14,711	12,481	
New Look Vision Group (15)(19)	First Lien Senior Secured Loan - Delayed Draw		CA 1,17						
		CORRA	5.82%	8.99%	5/26/2028	D 4	905	816	
New Look Vision Group (15)(19)	First Lien Senior Secured Loan - Delayed Draw	CORRA	5.82%	8.99%	5/26/2028	CA 2,25			
						D 4	1,618	1,566	
Retail Total							\$ 17,234	\$ 14,863	17.8%
Canadian Dollar Total							\$ 17,234	\$ 14,863	17.8%
European Currency									
Chemicals, Plastics, & Rubber									
V Global Holdings LLC (16)(19)	First Lien Senior Secured Loan	EURIBOR	5.75%	8.78%	12/22/2027	€ 9,16	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	
						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% (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		22,498									
		EURIBOR	(0.75% PIK)	9.69%	5/28/2026	€ 98	27,233	22,469				
Nafinco (18)(19)	First Lien Senior Secured Loan	EURIBOR	5.25%	7.97%	8/29/2031	8,000	8,390	8,093				
			€ 0									
Pharmathen (18)(19)	First Lien Senior Secured Loan - Revolver	EURIBOR	5.68%	8.26%	10/25/2028	13,492	15,075	13,858				
Pharmathen (3)(18)(19)	First Lien Senior Secured Loan - Revolver		2,235									
		EURIBOR	5.68%	8.26%	10/25/2028	€ 5	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				
			€ 8,250									
Utimaco (18)(19)	First Lien Senior Secured Loan	EURIBOR	6.25%	9.15%	5/14/2029	8,356	8,356	8,453				
			€ 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				
			€ 3,246									
Kpler (18)(19)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	6.25%	9.63%	3/3/2030	3,519	3,519	3,359				
			€ 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				
			€ 9									
Media: Broadcasting & Subscription Total							\$ 2,951	\$ 2,710	3.2%			
Media: Diversified & Production												
Aptus 1724. GmbH (19)(21)(26)	First Lien Senior Secured Loan	EURIBOR	6.00% (1.50% PIK)	10.38%	2/23/2028	35,504	41,853	31,232				
			€ 04									
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				
			€ 3,423									
Webcentral (18)(19)	First Lien Senior Secured Loan	EURIBOR	6.25%	9.41%	3/3/2030	3,778	3,778	3,542				
			€ 3									
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				
			K									
Services: Business Total							\$ 16,601	\$ 15,315	18.3%			
Norwegian Krone Total							\$ 16,601	\$ 15,315	18.3%			

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of Members Equity (4)
U.S. Dollar Automotive									
Cardo (18)(19)	First Lien Senior Secured Loan	SOFR	5.25%	9.67%	5/12/2028	\$ 9,653	9,604	9,653	
Automotive Total							\$ 9,604	\$ 9,653	11.6%
Chemicals, Plastics & Rubber									
V Global Holdings LLC (16)(19)	First Lien Senior Secured Loan	SOFR	5.90%	10.42%	12/22/2027	\$ 23,043	23,043	22,294	
Chemicals, Plastics & Rubber Total							\$ 23,043	\$ 22,294	26.7%
Consumer Goods: Durable									
Stanton Carpet (15)(19)	Second Lien Senior Secured Loan	SOFR	9.15%	13.74%	3/31/2028	\$ 5,000	4,956	5,000	
Consumer Goods: Durable Total							\$ 4,956	\$ 5,000	6.0%
High Tech Industries									
NearMap (15)(19)	First Lien Senior Secured Loan	SOFR	5.00%	9.63%	12/9/2029	\$ 23,343	23,172	23,343	
Utimaco (16)(19)	First Lien Senior Secured Loan	SOFR	6.51%	11.08%	5/14/2029	\$ 16,450	16,342	16,286	
Utimaco (16)(19)	First Lien Senior Secured Loan	SOFR	6.51%	11.08%	5/14/2029	\$ 8,550	8,494	8,465	
High Tech Industries Total							\$ 48,008	\$ 48,094	57.5%
Media: Broadcasting & Subscription									
Lightning Finco Limited (16)(19)	First Lien Senior Secured Loan	SOFR	5.68%	10.09%	8/31/2028	\$ 23,907	23,793	23,907	
Media: Broadcasting and Subscription Total							\$ 23,793	\$ 23,907	28.6%
Media: Diversified & Production									
Aptus 1724 Gmbh (19)(21)(26)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.15% (1.50% PIK)	12.08%	2/23/2028	\$ 10,144	10,108	8,622	
Media: Diversified & Production Total							\$ 10,108	\$ 8,622	10.3%

<u>Portfolio Company</u>	<u>Investment Type</u>	<u>Index (1)</u>	<u>Spread (1)</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Principal / Shares (9)</u>	<u>Cost</u>	<u>Market Value</u>	<u>% of Members Equity (4)</u>
U.S. Dollar									
Services: Business									
Avalon Acquiror, Inc. (15)(19)	First Lien Senior Secured Loan	SOFR	6.25%	10.58%	3/10/2028	\$ 11,700	11,636	11,466	
Chamber Bidco Limited (18)(19)	First Lien Senior Secured Loan	SOFR	5.75%	10.12%	6/2/2028	\$ 21,081	20,973	21,081	
Smartronix (15)(19)	First Lien Senior Secured Loan	SOFR	6.10%	10.35%	11/23/2028	\$ 10,697	10,617	10,697	
Services: Business Total							\$ 43,226	\$ 43,244	51.7%
U.S. Dollar Total							\$ 162,738	\$ 160,814	192.4%
Total							\$ 683,538	\$ 655,804	784.8%

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation ⁽⁸⁾
AUSTRALIAN DOLLARS 480	EURO 292	Morgan Stanley	06/10/2025	\$ (8)
EURO 2,325	AUSTRALIAN DOLLARS 3,786	Standard Chartered	01/15/2025	65
EURO 3,061	AUSTRALIAN DOLLARS 4,980	Morgan Stanley	06/10/2025	110
EURO 2,199	AUSTRALIAN DOLLARS 3,690	Standard Chartered	06/10/2025	9
US DOLLARS 9,408	AUSTRALIAN DOLLARS 13,954	Standard Chartered	01/15/2025	767
US DOLLARS 679	AUSTRALIAN DOLLARS 1,035	Standard Chartered	03/20/2025	38
US DOLLARS 13,555	AUSTRALIAN DOLLARS 19,560	Morgan Stanley	06/10/2025	1,437
US DOLLARS 7,026	AUSTRALIAN DOLLARS 10,830	Standard Chartered	06/10/2025	316
EURO 1,688	BRITISH POUNDS 1,419	Standard Chartered	01/15/2025	(28)
EURO 230	BRITISH POUNDS 200	Morgan Stanley	01/21/2025	(12)
EURO 3,118	BRITISH POUNDS 2,840	Morgan Stanley	06/12/2025	(297)
EURO 755	BRITISH POUNDS 682	Morgan Stanley	11/10/2025	(56)
BRITISH POUNDS 200	EURO 231	Morgan Stanley	01/21/2025	11
BRITISH POUNDS 550	EURO 628	Morgan Stanley	11/10/2025	25
US DOLLARS 6,840	BRITISH POUNDS 5,231	Goldman Sachs	01/15/2025	290
US DOLLARS 1,833	BRITISH POUNDS 1,447	Morgan Stanley	01/21/2025	22
US DOLLARS 2,734	BRITISH POUNDS 2,170	Morgan Stanley	02/14/2025	17
US DOLLARS 751	BRITISH POUNDS 590	Goldman Sachs	03/20/2025	13
US DOLLARS 2,797	BRITISH POUNDS 2,220	Morgan Stanley	05/13/2025	20
US DOLLARS 13,374	BRITISH POUNDS 10,983	Morgan Stanley	06/10/2025	(363)
US DOLLARS 1,000	BRITISH POUNDS 840	Standard Chartered	06/10/2025	(51)
US DOLLARS 502	BRITISH POUNDS 402	Standard Chartered	06/10/2025	(1)
EURO 450	CANADIAN DOLLARS 679	Standard Chartered	01/15/2025	(6)
EURO 316	CANADIAN DOLLARS 471	Morgan Stanley	03/21/2025	—
US DOLLARS 1,822	CANADIAN DOLLARS 2,501	Standard Chartered	01/15/2025	82
US DOLLARS 1,356	CANADIAN DOLLARS 1,830	Morgan Stanley	03/21/2025	80
EURO 940	DANISH KRONE 7,008	Standard Chartered	01/15/2025	—
US DOLLARS 3,803	DANISH KRONE 25,832	Standard Chartered	01/15/2025	213
EURO 880	NORWEGIAN KRONE 10,354	Standard Chartered	01/15/2025	—
EURO 1,614	US DOLLARS 1,790	Morgan Stanley	01/09/2025	(118)
EURO 16,565	US DOLLARS 18,170	Standard Chartered	01/09/2025	(1,010)
EURO 8,788	US DOLLARS 9,660	Standard Chartered	01/15/2025	(554)
EURO 666	US DOLLARS 740	Morgan Stanley	06/18/2025	(45)
EURO 4,079	US DOLLARS 4,480	Morgan Stanley	06/23/2025	(218)
EURO 611	US DOLLARS 680	Standard Chartered	06/23/2025	(41)
EURO 4,850	US DOLLARS 5,160	Standard Chartered	06/23/2025	(94)
US DOLLARS 28,733	EURO 26,140	Standard Chartered	01/15/2025	1,649
US DOLLARS 634	EURO 580	Morgan Stanley	02/12/2025	33
US DOLLARS 4,795	EURO 4,371	Morgan Stanley	02/28/2025	258
US DOLLARS 23,690	EURO 21,780	Standard Chartered	06/10/2025	956
US DOLLARS 1,425	EURO 1,290	Morgan Stanley	11/10/2025	66
US DOLLARS 29,725	EURO 27,780	Standard Chartered	11/10/2025	459
US DOLLARS 3,563	NORWEGIAN KRONE 38,166	Standard Chartered	01/15/2025	203
				\$ 4,237

(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 June 30, 2025	As of December 31, 2024
ASSETS		
Investments at fair value (amortized cost of \$706,014 and \$683,538, respectively)	\$ 717,686	\$ 655,804
Cash and cash equivalents	5,489	7,610
Foreign cash (cost of \$12,872 and \$21,972, respectively)	13,501	21,243
Collateral on forward currency exchange contracts	15	14
Deferred financing costs (net of accumulated amortization of \$3,536 and \$3,042, respectively)	2,607	2,138
Unrealized appreciation on forward currency exchange contracts	—	4,237
Interest receivable on investments	12,787	13,854
Total assets	<u>\$ 752,085</u>	<u>\$ 704,900</u>
LIABILITIES		
Debt	\$ 340,716	\$ 297,634
Subordinated notes payable to members	305,819	297,240
Interest payable on debt	415	5,279
Interest payable on subordinated notes payable to members	18,928	20,204
Unrealized depreciation on forward currency exchange contracts	7,192	—
Distributions payable to members	1,000	550
Accounts payable and accrued expenses	958	429
Total liabilities	<u>\$ 675,028</u>	<u>\$ 621,336</u>
MEMBERS' EQUITY		
Total members' equity	<u>77,057</u>	<u>83,564</u>
Total liabilities and members' equity	<u>\$ 752,085</u>	<u>\$ 704,900</u>

Selected Statements of Operations Information

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Investment income				
Interest income	\$ 17,914	\$ 19,986	\$ 35,017	\$ 41,437
Total investment income	<u>17,914</u>	<u>19,986</u>	<u>35,017</u>	<u>41,437</u>
Expenses				
Interest and debt financing expenses	4,627	6,336	10,456	13,066
Interest expense on subordinated notes payable to members	9,686	10,050	18,429	19,842
Professional fees and other expenses	945	776	1,920	1,607
Total expenses	<u>15,258</u>	<u>17,162</u>	<u>30,805</u>	<u>34,515</u>
Net investment income	<u>2,656</u>	<u>2,824</u>	<u>4,212</u>	<u>6,922</u>
Net realized and unrealized gains (losses)				
Net realized gain (loss) on investments	1,229	(8,341)	1,407	(8,329)
Net realized loss on extinguishment of debt	(1,652)	—	(1,652)	—
Net realized gain (loss) on foreign currency transactions	(19,873)	7,881	(20,752)	7,873
Net realized gain (loss) on forward currency exchange contracts	(1,170)	998	1,556	844
Net change in unrealized appreciation on foreign currency translation	(4,322)	(6,941)	(16,699)	406
Net change in unrealized appreciation on forward currency exchange contracts	(6,104)	(1,292)	(11,429)	1,954
Net change in unrealized appreciation on investments	<u>25,397</u>	<u>(10,241)</u>	<u>39,405</u>	<u>(21,333)</u>
Total net loss	<u>(6,495)</u>	<u>(17,936)</u>	<u>(8,164)</u>	<u>(18,585)</u>
Net decrease in members' equity from operations	<u>\$ (3,839)</u>	<u>\$ (15,112)</u>	<u>\$ (3,952)</u>	<u>\$ (11,663)</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 June 30, 2025, the Company’s investment in SLP consisted of subordinated notes of \$151.9 million, preferred equity interests of \$1.3 million and equity interests of \$5.9 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. The Company may also purchase certain investments or a participating interest in certain investments from SLP. Since inception, the Company has sold \$2,137.7 million of its investments to SLP and purchased \$12.6 million in investments from SLP. The purchase and sale of the investments met the criteria set forth in ASC 860, Transfers and Servicing for treatment as a purchase and 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 June 30, 2025:

2018-1 Notes	Principal Amount	Spread above Index	Interest rate at June 30, 2025
Class A-1-R	\$ 290,000	2.25 % + 3 Month SOFR	6.52 %
Class A-J-R	20,000	2.70 % + 3 Month SOFR	6.97 %
Class A-2-R	30,000	2.90 % + 3 Month SOFR	7.17 %
Class B-R	40,000	3.90 % + 3 Month SOFR	8.17 %
Class C-R	30,000	5.90 % + 3 Month SOFR	10.17 %
Class D-R	30,000	8.32 % + 3 Month SOFR	12.59 %
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 June 30, 2025:

2023-1 Debt	Principal Amount	Spread above Index	Interest rate at June 30, 2025
Class A Notes	\$ 234,000	2.55 % + SOFR	6.82 %
Class B-1 Notes	29,000	3.80 % + SOFR	8.07 %
Class B-2 Notes	9,000	7.50 %	7.50 %
Class C Notes	32,000	4.55 % + SOFR	8.82 %
Class D Notes	24,000	6.65 % + SOFR	10.92 %
Class E Notes	24,000	9.84 % + SOFR	14.11 %
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 June 30, 2025:

2024-1 Debt	Principal Amount	Spread above Index	Interest rate at June 30, 2025
Class A-1 Notes	\$ 250,750	1.75 % + SOFR	6.03 %
Class A-2 Notes	12,750	1.95 % + SOFR	6.23 %
Class B Notes	25,500	2.05 % + SOFR	6.33 %
Class C Notes	34,000	2.75 % + SOFR	7.03 %
Class D Notes	25,500	4.50 % + SOFR	8.78 %
Total 2024-1 Notes ⁽¹⁾	348,500		
Membership Interests	76,395	Non-interest bearing	Not applicable
Total	<u>\$ 424,895</u>		

⁽¹⁾ As of June 30, 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 6.3% per annum, as of June 30, 2025, the MM CLO WH 3 Credit Facility had \$163.0 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 June 30, 2025 was 7.2%. The combined weighted average interest rate (excluding deferred upfront financing costs and unused fees) of the aggregate borrowings outstanding for the year ended December 31, 2024 was 8.2%.

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

	As of June 30, 2025	As of December 31, 2024
Total investments	\$ 1,518,682	\$ 1,399,241
Weighted average yield on investments	10.2 %	10.6 %
Number of borrowers in SLP	87	100
Largest portfolio company investment	\$ 40,353	\$ 35,681
Total of five largest portfolio company investments	\$ 183,580	\$ 171,681
Unfunded commitments	\$ 1,545	\$ 991

Below is a listing of SLP's individual investments as of June 30, 2025:

Senior Loan Program, LLC
Consolidated Schedule of Investments
As of June 30, 2025

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal (9)	Cost	Market Value	% of Members Equity (4)
U.S. Dollars									
Aerospace & Defense									
ATS (12)(15)(19)(35)(36)	First Lien Senior Secured Loan	SOFR	5.75%	10.01%	7/12/2029	\$ 20,216	20,022	20,216	
BTX Precision (12)(15)(19)(34)(35) (36)	First Lien Senior Secured Loan	SOFR	4.75%	9.08%	7/25/2030	\$ 21,608	21,491	21,608	
BTX Precision (15)(19)(36)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.75%	9.07%	7/25/2030	\$ 4,987	4,987	4,987	
Forward Slope (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	5.60%	9.90%	8/22/2029	\$ 14,060	13,910	14,060	
Forward Slope (15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	5.60%	9.90%	8/22/2029	\$ 18,421	18,421	18,421	
Forward Slope (15)(19)(36)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.60%	9.90%	8/22/2029	\$ 4,962	4,962	4,962	
GSP Holdings, LLC (12)(15)(19)(34) (35)	First Lien Senior Secured Loan	SOFR	5.90%	10.20%	11/6/2026	\$ 25,025	24,811	23,273	
Saturn Purchaser Corp. (12)(15)(19) (34)(35)	First Lien Senior Secured Loan	SOFR	4.85%	9.13%	7/22/2030	\$ 29,633	29,572	29,633	
Whitcraft-Paradigm (15)(19)(36)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.50%	9.80%	2/15/2029	\$ 4,536	4,536	4,536	
Whitcraft-Paradigm (15)(19)(34)	First Lien Senior Secured Loan	SOFR	6.50%	10.83%	2/15/2029	\$ 9,775	9,713	9,775	
Aerospace & Defense Total							\$ 152,425	\$ 151,471	1648.4%
Automotive									
Cardo (12)(18)(19)	First Lien Senior Secured Loan	SOFR	5.25%	9.54%	5/12/2028	\$ 10,800	10,800	10,800	
Chilton (12)(15)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	5.50%	9.76%	2/5/2031	\$ 16,473	16,264	16,349	
Gills Point S (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.50%	9.82%	5/17/2029	\$ 9,800	9,800	9,629	
Intoxalock (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.10%	9.43%	11/1/2028	\$ 16,840	16,741	16,840	
JHCC Holdings, LLC (15)(19)(34) (35)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.25%	9.55%	9/9/2027	\$ 8,124	8,076	8,124	
JHCC Holdings, LLC (12)(15)(19) (34)	First Lien Senior Secured Loan	SOFR	5.25%	9.55%	9/9/2027	\$ 16,199	16,102	16,199	
Automotive Total							\$ 77,783	\$ 77,941	848.2%
Beverage, Food & Tobacco									
AgroFresh Solutions (12)(15)(19) (34)(35)(36)	First Lien Senior Secured Loan	SOFR	6.35%	10.68%	3/31/2029	\$ 24,077	23,937	24,077	
Beverage, Food & Tobacco Total							\$ 23,937	\$ 24,077	262.0%
Capital Equipment									
AXH Air Coolers (12)(15)(19)(34) (35)(36)	First Lien Senior Secured Loan	SOFR	5.50%	9.63%	10/31/2029	\$ 27,189	27,086	27,189	
AXH Air Coolers (12)(15)(19)(34) (35)(36)	First Lien Senior Secured Loan	SOFR	5.50%	9.63%	10/31/2029	\$ 13,164	13,164	13,164	
Capital Equipment Total							\$ 40,250	\$ 40,353	439.1%

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal (9)	Cost	Market Value	% of Members Equity (4)
U.S. Dollars									
Chemicals, Plastics & Rubber									
Duraco (19)(32)(35)(36)	First Lien Senior Secured Loan	SOFR	6.50%	10.79%	6/6/2029	\$ 13,113	12,958	12,720	
V Global Holdings LLC (12)(16)(19)(34)	First Lien Senior Secured Loan	SOFR	5.90%	10.20%	12/22/2027	\$ 19,809	19,751	19,115	
Chemicals, Plastics & Rubber Total							\$ 32,709	\$ 31,835	346.4%
Construction & Building									
Service Master (18)(19)(26)(34)(35)	First Lien Senior Secured Loan	SOFR	5.86% (1.00% PIK)	11.19%	8/16/2027	\$ 18,790	18,790	18,790	
Service Master (15)(19)(26)(36)	First Lien Senior Secured Loan	SOFR	5.86% (1.00% PIK)	11.18%	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%	9.24%	12/11/2030	\$ 19,403	19,265	19,257	
Construction & Building Total							\$ 43,044	\$ 43,040	468.4%
Consumer Goods: Durable									
Stanton Carpet (12)(15)(19)	Second Lien Senior Secured Loan	SOFR	9.15%	13.43%	3/31/2028	\$ 5,000	4,951	5,000	
TLC Purchaser, Inc. (15)(19)	First Lien Senior Secured Loan	SOFR	5.26%	9.56%	10/11/2027	\$ 2,000	1,980	2,000	
TLC Purchaser, Inc. (12)(15)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	5.76%	10.07%	10/11/2027	\$ 35,514	34,741	35,514	
Consumer Goods: Durable Total							\$ 41,672	\$ 42,514	462.7%
Consumer Goods: Non-Durable									
Evriholder (12)(19)(32)(35)	First Lien Senior Secured Loan	SOFR	6.90%	11.20%	1/24/2028	\$ 15,725	15,615	15,647	
Hempz (15)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	5.25%	9.55%	10/25/2029	\$ 13,832	13,724	13,832	
Solaray, LLC (12)(15)(19)	First Lien Senior Secured Loan	SOFR	6.85%	10.98%	12/15/2025	\$ 9,807	9,807	9,317	
RoC Skincare (12)(15)(19)(35)(36)	First Lien Senior Secured Loan	SOFR	5.75%	10.07%	2/21/2031	\$ 24,176	23,976	24,176	
WU Holdco, Inc. (12)(16)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	4.75%	9.05%	4/15/2032	\$ 26,213	26,082	26,082	
Consumer Goods: Non-Durable Total							\$ 89,204	\$ 89,054	969.1%
Consumer Goods: Wholesale									
WSP (7)(14)(15)(19)	First Lien Senior Secured Loan	SOFR	1.15%	5.43%	4/27/2028	\$ 3,290	3,152	2,138	
WSP (7)(14)(19)(26)	First Lien Senior Secured Loan	—	8.00% PIK	8.00%	4/27/2028	\$ 2,169	1,978	—	
Consumer Goods: Wholesale Total							\$ 5,130	\$ 2,138	23.3%
Containers, Packaging & Glass									
ASP-r-pac Acquisition Co LLC (12)(16)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.26%	10.54%	12/29/2027	\$ 22,470	22,361	22,470	
Containers, Packaging & Glass Total							\$ 22,361	\$ 22,470	244.5%
Energy: Electricity									
WCI Gigawatt Purchaser (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	6.01%	10.34%	11/19/2027	\$ 20,148	20,005	19,947	
WCI Gigawatt Purchaser (15)(19)(35)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.01%	10.34%	11/19/2027	\$ 4,675	4,624	4,628	
WCI Gigawatt Purchaser (15)(19)(35)	First Lien Senior Secured Loan	SOFR	6.26%	10.59%	11/19/2027	\$ 3,349	3,349	3,316	
Energy: Electricity Total							\$ 27,978	\$ 27,891	303.5%

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal (9)	Cost	Market Value	% of Members Equity (4)
U.S. Dollars									
FIRE: Finance									
Allworth Financial Group, L.P. (12)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.75%	9.08%	12/23/2027	\$ 2,095	2,090	2,090	
Allworth Financial Group, L.P. (12)(15)(19)	First Lien Senior Secured Loan	SOFR	4.75%	9.08%	12/23/2027	\$ 8,237	8,237	8,237	
Choreo (15)(19)(36)	First Lien Senior Secured Loan	SOFR	5.00%	9.33%	2/18/2028	\$ 2,469	2,469	2,469	
Congress Wealth (15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.60%	9.90%	6/30/2029	\$ 4,648	4,648	4,648	
Congress Wealth (3)(15)(35)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.60%	9.90%	6/30/2029	\$ 2,955	2,955	2,955	
Congress Wealth (15)(36)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.60%	9.90%	6/30/2029	\$ 1,650	1,650	1,650	
Congress Wealth (15)(34)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.60%	9.90%	6/30/2029	\$ 6,927	6,927	6,927	
Insigneo Financial Group LLC (12)(15)(19)	First Lien Senior Secured Loan	SOFR	6.60%	10.88%	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	5.50%	9.80%	1/31/2031	\$ 17,456	17,215	17,369	
Wealth Enhancement Group (WEG) (15)(19)(35)(36)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.00%	9.32%	10/2/2028	\$ 11,789	11,772	11,783	
FIRE: Finance Total							\$ 69,188	\$ 69,353	754.7%
FIRE: Insurance									
Simplicity (12)(16)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	5.00%	9.30%	12/31/2031	\$ 25,124	24,873	25,124	
FIRE: Insurance Total							\$ 24,873	\$ 25,124	273.4%
Healthcare & Pharmaceuticals									
AEG Vision (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	5.90%	10.20%	3/27/2027	\$ 1,158	1,158	1,158	
AOM Infusion (16)(19)(36)	First Lien Senior Secured Loan	SOFR	5.00%	9.32%	3/19/2032	\$ 3,643	3,606	3,606	
Apollo Intelligence (12)(16)(19)(35)	First Lien Senior Secured Loan	SOFR	5.75%	10.06%	5/31/2028	\$ 10,503	10,451	10,450	
Beacon Specialized Living (12)(15)(19)(35)(36)	First Lien Senior Secured Loan	SOFR	5.50%	9.80%	3/25/2028	\$ 12,527	12,451	12,527	
EHE Health (12)(15)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	5.50%	9.80%	8/7/2030	\$ 24,564	24,345	24,564	
HealthDrive (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.10%	10.43%	8/20/2029	\$ 18,422	18,422	18,422	
Odyssey Behavioral Health (12)(15)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	5.25%	9.57%	5/21/2031	\$ 35,327	34,925	35,327	
Pharmacy Partners (12)(19)(32)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	6.50%	10.83%	2/28/2029	\$ 23,406	23,199	23,406	
Red Nucleus (16)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	5.25%	9.02%	10/17/2031	\$ 16,373	16,182	16,373	
RedMed Operations (Collage Rehabilitation) (12)(15)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	5.00%	9.33%	2/28/2031	\$ 22,875	22,618	22,646	
SunMed Group Holdings, LLC (12)(16)(19)	First Lien Senior Secured Loan	SOFR	5.60%	9.88%	6/16/2028	\$ 9,386	9,386	9,386	
Healthcare & Pharmaceuticals Total							\$ 176,743	\$ 177,865	1935.6%

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal (9)	Cost	Market Value	% of Members Equity (4)
U.S. Dollars									
High Tech Industries									
Govineer Solutions (fka Black Mountain) (12)(15)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	5.00%	9.30%	10/7/2030	\$ 29,020	28,820	29,020	
Logrhythm (15)(19)(35)	First Lien Senior Secured Loan	SOFR	7.50%	11.83%	7/2/2029	\$ 7,955	7,759	7,717	
NearMap (15)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	5.00%	9.27%	12/9/2029	\$ 16,125	15,995	16,125	
PayRange (15)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	5.25%	9.58%	10/31/2030	\$ 18,340	18,185	18,340	
Superna Inc. (12)(15)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	6.50%	10.81%	3/6/2028	\$ 32,943	32,720	32,943	
SensorTower (12)(19)(31)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	7.50%	11.81%	3/15/2029	\$ 23,131	22,972	23,131	
High Tech Industries Total							\$ 126,451	\$ 127,276	1385.1%
Hotel, Gaming & Leisure									
City BBQ (12)(15)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	5.35%	9.66%	9/4/2030	\$ 28,613	28,434	28,613	
Concert Golf Partners Holdco LLC (12)(16)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	4.50%	8.88%	3/31/2031	\$ 20,176	19,950	20,176	
Concert Golf Partners Holdco LLC (16)(19)(36)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.50%	8.88%	3/31/2031	\$ 4,106	4,106	4,106	
Pollo Tropical (12)(15)(19)(35)(36)	First Lien Senior Secured Loan	SOFR	5.25%	9.53%	10/23/2029	\$ 7,221	7,137	7,185	
Pyramid Global Hospitality (12)(19)(24)(34)(35)	First Lien Senior Secured Loan	SOFR	5.25%	9.53%	1/19/2028	\$ 15,640	15,390	15,640	
Hotel, Gaming & Leisure Total							\$ 75,017	\$ 75,720	824.0%
Retail									
New Look (Delaware) Corporation (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.65%	9.95%	5/26/2028	\$ 9,409	9,196	9,409	
Thrasio, LLC (7)(14)(15)(19)(26)	First Lien Senior Secured Loan	SOFR	10.11% PIK	14.44%	6/18/2029	\$ 3,718	3,491	929	
Thrasio, LLC (7)(14)(15)(19)(26)	First Lien Senior Secured Loan	SOFR	10.11% PIK	14.44%	6/18/2029	\$ 1,194	1,138	1,194	
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	—	—	
Retail Total							\$ 19,791	\$ 11,532	125.5%
Services: Business									
Allbridge (12)(15)(19)(35)(36)	First Lien Senior Secured Loan	SOFR	5.75%	10.05%	6/5/2030	\$ 22,417	22,306	22,418	
AMI (12)(16)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	5.25%	9.15%	10/17/2031	\$ 21,945	21,793	21,781	
Avalon Acquiror, Inc. (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.00%	10.32%	3/10/2028	\$ 31,889	31,730	31,730	
TEI Holdings Inc. (17)(35)	First Lien Senior Secured Loan	SOFR	4.00%	8.30%	4/9/2031	\$ 10,536	10,578	10,558	
Datix Bidco Limited (17)(19)(35)	First Lien Senior Secured Loan	SOFR	5.25%	9.54%	4/30/2031	\$ 6,000	5,917	6,000	
Dealer Service Network (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	5.75%	10.04%	2/9/2027	\$ 8,706	8,641	8,706	
Discovery Senior Living (12)(15)(19)(35)	First Lien Senior Secured Loan	SOFR	5.50%	9.82%	3/18/2030	\$ 16,788	16,661	16,788	
Discovery Senior Living (15)(19)(36)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.50%	9.82%	3/18/2030	\$ 2,809	2,809	2,809	
DTIQ (12)(13)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	7.50%	11.83%	9/30/2029	\$ 16,873	16,612	16,619	
Easy Ice (12)(15)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	5.40%	9.68%	10/30/2030	\$ 31,387	30,945	31,387	
Orion (15)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	5.00%	9.56%	3/19/2027	\$ 16,659	16,510	16,534	
Pure Wafer (12)(15)(19)(35)	First Lien Senior Secured Loan	SOFR	5.35%	9.68%	11/12/2030	\$ 6,890	6,824	6,856	
PRGX (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	5.50%	9.79%	12/20/2030	\$ 17,375	17,203	17,201	
Electronic Merchant Systems (12)(16)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	4.75%	9.08%	8/1/2030	\$ 20,895	20,594	20,895	
Morrow Sodali (12)(18)(19)	First Lien Senior Secured Loan	SOFR	5.60%	9.93%	4/25/2028	\$ 2,184	2,169	2,184	
Morrow Sodali (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.73%	10.06%	4/25/2028	\$ 7,720	7,664	7,720	
E-Tech Group (12)(15)(19)(35)	First Lien Senior Secured Loan - Revolver	SOFR	5.50%	9.80%	4/9/2030	\$ 7,919	7,853	7,820	
Services: Business Total							\$ 246,809	\$ 248,006	2698.9%

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal (9)	Cost	Market Value	% of Members Equity (4)
U.S. Dollars									
Services: Consumer									
CorePower Yoga, LLC (12)(15)(19) (34)(35)(36)	First Lien Senior Secured Loan	SOFR	5.75%	10.05%	4/30/2031	\$ 21,152	21,047	21,047	
Eagle Parent Corp (12)(17)	First Lien Senior Secured Loan	SOFR	4.25%	8.55%	4/2/2029	\$ 3,268	3,262	3,246	
MZR Buyer, LLC (12)(15)(19)(26) (34)(35)	First Lien Senior Secured Loan	SOFR	6.85% (0.50% PIK)	11.68%	12/22/2028	\$ 27,270	27,241	25,634	
Owl Acquisition, LLC (12)(16)(19) (35)(36)	First Lien Senior Secured Loan	SOFR	4.75%	9.03%	4/17/2032	\$ 15,000	14,889	14,944	
Services: Consumer Total							\$ 66,439	\$ 64,871	706.0%
Telecommunications									
Meriplex Communications, Ltd. (12) (16)(19)(34)	First Lien Senior Secured Loan	SOFR	5.10%	9.43%	7/17/2028	\$ 14,749	14,628	14,417	
Taoglas (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	7.25%	11.55%	2/28/2029	\$ 18,371	18,162	18,096	
Telecommunications Total							\$ 32,790	\$ 32,513	353.8%
Transportation: Cargo									
A&R Logistics, Inc. (12)(15)(19)(26) (34)(35)	First Lien Senior Secured Loan	SOFR	5.65% (1.25% PIK)	11.19%	8/3/2026	\$ 29,472	29,472	27,188	
Gulf Winds International (12)(15) (19)(34)	First Lien Senior Secured Loan	SOFR	7.00%	11.33%	12/16/2028	\$ 14,016	13,814	13,385	
Gulf Winds International (12)(15) (19)(35)(36)	First Lien Senior Secured Loan	SOFR	7.00%	11.33%	12/16/2028	\$ 15,843	15,700	15,130	
RoadOne (15)(19)(34)	First Lien Senior Secured Loan	SOFR	6.25%	10.49%	12/29/2028	\$ 6,863	6,740	6,863	
RoadOne (15)(19)(34)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.25%	10.49%	12/29/2028	\$ 1,055	1,053	1,055	
Transportation: Cargo Total							\$ 66,779	\$ 63,621	692.4%
Transportation: Consumer									
PrimeFlight Acquisition LLC (12) (15)(19)	First Lien Senior Secured Loan	SOFR	5.50%	9.80%	5/1/2029	\$ 6,506	6,506	6,506	
PrimeFlight Acquisition LLC (12) (15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	5.50%	9.78%	5/1/2029	\$ 22,769	22,380	22,769	
Transportation: Consumer Total							\$ 28,886	\$ 29,275	318.7%
Utilities: Water									
Vessco Water (16)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	4.75%	9.08%	7/24/2031	\$ 13,687	13,620	13,687	
Utilities: Water Total							\$ 13,620	\$ 13,687	149.0%
Wholesale									
Abrakon Group Holding, LLC. (7) (14)(16)(19)(26)(34)	First Lien Senior Secured Loan	SOFR	2.05% (4.60% PIK)	10.91%	7/6/2028	\$ 12,177	11,472	7,306	
Blackbird Purchaser, Inc. (16)(19) (35)	First Lien Senior Secured Loan	SOFR	5.50%	9.80%	12/19/2030	\$ 5,337	5,337	5,337	
Hultec (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.65%	9.95%	3/31/2029	\$ 6,276	6,145	6,276	
SureWerx (16)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	5.25%	9.55%	12/28/2029	\$ 8,177	8,042	8,136	
Wholesale Total							\$ 30,996	\$ 27,055	294.5%
Total							\$ 1,534,875	\$ 1,518,682	16527.20%

- (1) The investments bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate (“SOFR”) which reset daily, monthly, quarterly or semiannually. Investments or a portion thereof may bear Payment-in-Kind (“PIK”). For each, the Company has provided the PIK or the spread over SOFR and the current weighted average interest rate in effect at June 30, 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 \$9,189 as of June 30, 2025.
- (5) Tick mark not used.
- (6) Tick mark not used.
- (7) Loan was on non-accrual status as of June 30, 2025.



- (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 (1)	Spread (1)	Interest Rate	Maturity Date	Principal (9)	Cost	Market Value	% of Members Equity (4)
U.S. Dollars									
Aerospace & Defense									
ATS (12)(15)(19)(35)(36)	First Lien Senior Secured Loan	SOFR	5.75%	10.05%	7/12/2029	\$ 18,204	17,983	17,977	
BTX Precision (15)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	5.00%	9.36%	7/25/2030	\$ 15,167	15,037	15,167	
Forward Slope (12)(15)(19)	First Lien Senior Secured Loan	SOFR	6.85%	11.18%	8/22/2029	\$ 11,132	10,963	11,132	
Forward Slope (15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.85%	11.18%	8/22/2029	\$ 18,515	18,515	18,515	
Forward Slope (15)(19)(36)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.85%	11.18%	8/22/2029	\$ 4,987	4,987	4,987	
GSP Holdings, LLC (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	5.65%	9.98%	11/6/2025	\$ 25,156	24,638	24,903	
Robinson Helicopter (12)(15)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	6.60%	10.96%	6/30/2028	\$ 32,975	32,715	32,975	
Saturn Purchaser Corp. (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	5.35%	10.49%	7/23/2029	\$ 30,316	30,247	30,316	
Whitcraft-Paradigm (15)(19)(34)	First Lien Senior Secured Loan	SOFR	6.50%	10.83%	2/15/2029	\$ 9,825	9,755	9,825	
Aerospace & Defense Total							\$ 164,840	\$ 165,797	1241.0%
Automotive									
Cardo (12)(18)(19)	First Lien Senior Secured Loan	SOFR	5.25%	9.67%	5/12/2028	\$ 10,800	10,800	10,800	
Gills Point S (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.50%	9.87%	5/17/2029	\$ 9,850	9,850	9,850	
Intoxalock (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.10%	9.46%	11/1/2028	\$ 16,927	16,812	16,927	
JHCC Holdings, LLC (15)(19)(34)(35)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.25%	9.58%	9/9/2027	\$ 8,165	8,106	8,165	
JHCC Holdings, LLC (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.25%	9.58%	9/9/2027	\$ 16,282	16,162	16,282	
Automotive Total							\$ 61,730	\$ 62,024	464.3%
Banking, Finance, Insurance & Real Estate									
Electronic Merchant Systems (16)(19)(29)(34)(35)	First Lien Senior Secured Loan	SOFR	5.00%	9.33%	8/1/2030	\$ 10,500	10,320	10,316	
Morrow Sodali Global LLC (12)(18)(19)	First Lien Senior Secured Loan	SOFR	5.60%	9.96%	4/25/2028	\$ 2,195	2,177	2,195	
Morrow Sodali Global LLC (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.73%	10.09%	4/25/2028	\$ 7,760	7,694	7,760	
Banking, Finance, Insurance & Real Estate Total							\$ 20,191	\$ 20,271	151.7%
Beverage, Food & Tobacco									
AgroFresh Solutions (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.35%	10.71%	3/31/2029	\$ 11,202	11,095	11,202	
AgroFresh Solutions (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.35%	10.71%	3/31/2029	\$ 5,000	4,950	5,000	
Beverage, Food & Tobacco Total							\$ 16,045	\$ 16,202	121.3%
Capital Equipment									
AXH Air Coolers (12)(15)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	6.50%	10.93%	10/31/2029	\$ 27,189	27,075	27,189	
DiversiTech (12)(17)	First Lien Senior Secured Loan	SOFR	3.76%	8.09%	12/22/2028	\$ 1,979	1,981	1,997	
Capital Equipment Total							\$ 29,056	\$ 29,186	218.5%

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal (9)	Cost	Market Value	% of Members Equity (4)
U.S. Dollars									
Chemicals, Plastics & Rubber									
Duraco (19)(32)(35)(36)	First Lien Senior Secured Loan	SOFR	6.50%	10.94%	6/6/2029	\$ 13,179	13,010	12,916	
INEOS US Petrochem (12)(18)	First Lien Senior Secured Loan	SOFR	3.85%	8.21%	3/14/2030	\$ 1,980	1,982	1,989	
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	
Chemicals, Plastics & Rubber Total							\$ 36,799	\$ 36,125	270.4%
Construction & Building									
Service Master (18)(19)(26)(34)(35)	First Lien Senior Secured Loan	SOFR	5.86% (1.00% PIK)	11.22%	8/16/2027	\$ 18,728	18,728	18,728	
Service Master (15)(19)(26)(36)	First Lien Senior Secured Loan	SOFR	5.86% (1.00% PIK)	11.22%	8/16/2027	\$ 4,997	4,992	4,997	
Construction & Building Total							\$ 23,720	\$ 23,725	177.6%
Consumer Goods: Durable									
New Milani Group LLC (12)(15)(19)(35)	First Lien Senior Secured Loan	SOFR	5.50%	9.93%	6/6/2026	\$ 9,816	9,816	9,816	
Stanton Carpet (12)(15)(19)	Second Lien Senior Secured Loan	SOFR	9.15%	13.74%	3/31/2028	\$ 5,000	4,943	5,000	
TLC Purchaser, Inc. (12)(15)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	5.76%	10.11%	10/11/2027	\$ 35,681	34,735	35,681	
Consumer Goods: Durable Total							\$ 49,494	\$ 50,497	378.0%
Consumer Goods: Non-Durable									
Evriholder (12)(19)(32)(35)	First Lien Senior Secured Loan	SOFR	6.90%	11.23%	1/24/2028	\$ 15,932	15,799	15,852	
Hempz (15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	5.25%	9.58%	10/25/2029	\$ 8,250	8,179	8,178	
RoC Skincare (12)(15)(19)(35)(36)	First Lien Senior Secured Loan	SOFR	6.00%	10.52%	2/21/2031	\$ 24,298	24,080	24,298	
Solaray, LLC (12)(15)(19)	First Lien Senior Secured Loan	SOFR	6.85%	11.21%	12/15/2025	\$ 9,862	9,862	9,615	
WU Holdco, Inc. (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.00%	9.33%	3/26/2027	\$ 6,395	6,395	6,395	
WU Holdco, Inc. (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.00%	9.33%	3/26/2027	\$ 6,188	6,188	6,188	
Consumer Goods: Non-Durable Total							\$ 70,503	\$ 70,526	527.9%
Consumer Goods: Wholesale									
WSP (15)(19)(26)	First Lien Senior Secured Loan	SOFR	1.15% (4.00% PIK)	9.74%	4/27/2028	\$ 3,223	3,198	2,587	
WSP (7)(14)(18)(19)(26)	First Lien Senior Secured Loan		8.00% PIK	8.00%	4/27/2028	\$ 2,081	1,978	239	
Consumer Goods: Wholesale Total							\$ 5,176	\$ 2,826	21.2%
Containers, Packaging & Glass									
ASP-r-pac Acquisition Co LLC (12)(16)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.26%	10.85%	12/29/2027	\$ 22,586	22,455	22,586	
Iris Holding, Inc. (12)(17)(34)	First Lien Senior Secured Loan	SOFR	4.85%	9.44%	6/28/2028	\$ 10,557	10,205	10,201	
Containers, Packaging & Glass Total							\$ 32,660	\$ 32,787	245.4%
Energy: Electricity									
WCI Gigawatt Purchaser (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	6.01%	10.53%	11/19/2027	\$ 20,252	20,079	20,050	
WCI Gigawatt Purchaser (15)(19)(35)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.01%	10.53%	11/19/2027	\$ 4,699	4,637	4,652	
WCI Gigawatt Purchaser (15)(19)(35)	First Lien Senior Secured Loan	SOFR	6.26%	10.78%	11/19/2027	\$ 3,382	3,382	3,348	
Energy: Electricity Total							\$ 28,098	\$ 28,050	210.0%

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal (9)	Cost	Market Value	% of Members Equity (4)
U.S. Dollars									
FIRE: Finance									
Allworth Financial Group, L.P. (12)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.00%	9.36%	12/23/2027	\$ 2,090	2,090	2,090	
Allworth Financial Group, L.P. (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.00%	9.36%	12/23/2027	\$ 8,258	8,258	8,258	
Choreo (15)(19)(36)	First Lien Senior Secured Loan	SOFR	5.00%	9.36%	2/18/2028	\$ 2,481	2,481	2,481	
Citadel (12)(18)	First Lien Senior Secured Loan	SOFR	2.00%	6.57%	10/31/2031	\$ 1,990	1,996	1,998	
Congress Wealth (15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.60%	9.93%	6/30/2029	\$ 4,672	4,672	4,672	
Hudson River Trading (12)(18)(35)	First Lien Senior Secured Loan	SOFR	3.00%	7.48%	3/18/2030	\$ 4,959	4,949	4,983	
Insigneo Financial Group LLC (12)(15)(19)	First Lien Senior Secured Loan	SOFR	6.60%	11.02%	8/1/2028	\$ 7,400	7,400	7,400	
Insigneo Financial Group LLC (12)(15)(19)	First Lien Senior Secured Loan	SOFR	6.60%	11.02%	8/1/2028	\$ 3,825	3,825	3,825	
PMA (12)(16)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	5.25%	9.58%	1/31/2031	\$ 17,500	17,239	17,238	
Wealth Enhancement Group (WEG) (3)(15)(19)(35)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.00%	9.31%	10/2/2028	\$ 2,509	2,502	2,509	
FIRE: Finance Total							\$ 55,412	\$ 55,454	415.1%
FIRE: Insurance									
Asurion LLC (12)(18)	First Lien Senior Secured Loan	SOFR	3.00%	7.36%	11/6/2030	\$ 1,971	1,972	1,977	
Asurion LLC (12)(18)(34)	First Lien Senior Secured Loan	SOFR	4.10%	8.46%	8/19/2028	\$ 3,965	3,932	3,959	
Margaux Acquisition Inc. (16)(19)(34)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.65%	9.96%	12/19/2025	\$ 8,918	8,918	8,918	
Margaux Acquisition Inc. (12)(16)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	5.65%	9.96%	12/19/2025	\$ 15,541	15,541	15,541	
FIRE: Insurance Total							\$ 30,363	\$ 30,395	227.5%
Forest Products & Paper									
Multi-Color Corp (12)(17)(35)	First Lien Senior Secured Loan	SOFR	5.10%	9.46%	10/29/2028	\$ 3,964	3,880	3,843	
Forest Products & Paper Total							\$ 3,880	\$ 3,843	28.8%
Healthcare & Pharmaceuticals									
AEG Vision (12)(18)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	5.90%	10.23%	3/27/2026	\$ 1,164	1,164	1,164	
Apollo Intelligence (12)(16)(19)(35)	First Lien Senior Secured Loan	SOFR	5.75%	10.27%	5/31/2028	\$ 10,557	10,496	10,557	
Beacon Specialized Living (12)(15)(19)(35)	First Lien Senior Secured Loan	SOFR	5.50%	9.83%	3/25/2028	\$ 8,955	8,871	8,955	
EHE Health (12)(15)(19)(29)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	5.50%	9.83%	8/7/2030	\$ 24,688	24,446	24,441	
HealthDrive (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.10%	10.46%	8/20/2029	\$ 18,516	18,516	18,516	
Pharmacy Partners (12)(19)(32)(34)(35)	First Lien Senior Secured Loan	SOFR	6.50%	11.01%	2/28/2029	\$ 21,835	21,599	21,835	
Red Nucleus (16)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	5.25%	9.58%	10/17/2031	\$ 12,000	11,851	11,850	
SunMed Group Holdings, LLC (12)(16)(19)	First Lien Senior Secured Loan	SOFR	5.60%	10.19%	6/16/2028	\$ 9,435	9,435	9,435	
WellSky (18)(34)	First Lien Senior Secured Loan	SOFR	3.11%	7.47%	3/10/2028	\$ 1,990	1,997	2,001	
Healthcare & Pharmaceuticals Total							\$ 108,375	\$ 108,754	814.0%

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal (9)	Cost	Market Value	% of Members Equity (4)
U.S. Dollars									
High Tech Industries									
Appliteools (16)(19)(26)	First Lien Senior Secured Loan	SOFR	6.25% PIK	10.58%	5/25/2029	\$ 12,354	12,282	12,168	
Black Mountain (12)(18)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	5.00%	9.33%	10/7/2030	\$ 20,000	19,852	19,850	
E-Tech Group (12)(15)(19)(35)	First Lien Senior Secured Loan - Revolver	SOFR	5.50%	9.86%	4/9/2030	\$ 7,959	7,886	7,880	
Gainwell Acquisition (12)(16)	First Lien Senior Secured Loan	SOFR	4.20%	8.70%	10/1/2027	\$ 2,745	2,652	2,666	
Element Buyer, Inc. (12)(15)(19)(35) (36)	First Lien Senior Secured Loan	SOFR	5.85%	10.21%	7/19/2026	\$ 24,871	24,871	24,871	
Element Buyer, Inc. (12)(15)(19)(34)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.85%	10.21%	7/19/2026	\$ 10,738	10,738	10,738	
Logrhythm (15)(19)(35)	First Lien Senior Secured Loan	SOFR	7.50%	11.86%	7/2/2029	\$ 7,955	7,734	7,717	
NearMap (15)(19)(34)(35)(36)	First Lien Senior Secured Loan	SOFR	5.00%	9.63%	12/9/2029	\$ 16,206	16,119	16,206	
PayRange (15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	5.25%	9.61%	10/31/2030	\$ 11,375	11,262	11,261	
Proofpoint (12)(17)	First Lien Senior Secured Loan	SOFR	3.00%	7.36%	8/31/2028	\$ 1,980	1,984	1,992	
SensorTower (12)(19)(31)(34)(35)	First Lien Senior Secured Loan	SOFR	7.50%	11.85%	3/15/2029	\$ 21,482	21,229	21,482	
Superna Inc. (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.50%	10.93%	3/6/2028	\$ 33,114	32,847	32,782	
High Tech Industries Total							\$ 169,456	\$ 169,613	1269.5%
Hotel, Gaming & Leisure									
Aimbridge Acquisition Co., Inc. (7) (14)(12)(18)(19)	Second Lien Senior Secured Loan	SOFR	7.76%	12.33%	2/1/2027	\$ 6,000	5,696	600	
Awayday (12)(15)(19)(29)(34)(35)	First Lien Senior Secured Loan	SOFR	5.25%	9.58%	9/6/2031	\$ 24,938	24,691	24,813	
City BBQ (12)(15)(19)(29)(34)(35) (36)	First Lien Senior Secured Loan	SOFR	5.45%	9.87%	9/4/2030	\$ 22,693	22,496	22,693	
Concert Golf Partners Holdco (12)(16) (19)(34)(35)	First Lien Senior Secured Loan	SOFR	4.75%	9.13%	4/1/2030	\$ 20,280	20,022	20,280	
Concert Golf Partners Holdco LLC (16)(19)(36)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.75%	9.13%	4/1/2030	\$ 4,127	4,127	4,127	
Pollo Tropical (15)(19)(35)(36)	First Lien Senior Secured Loan	SOFR	5.25%	9.88%	10/23/2029	\$ 4,250	4,197	4,197	
Pyramid Global Hospitality (12)(19) (24)(34)(35)	First Lien Senior Secured Loan	SOFR	5.25%	9.88%	1/19/2028	\$ 15,720	15,420	15,720	
Hotel, Gaming & Leisure Total							\$ 96,649	\$ 92,430	691.8%
Media: Diversified & Production									
Internet Brands (12)(17)	First Lien Senior Secured Loan	SOFR	4.25%	8.82%	5/3/2028	\$ 2,970	2,960	2,975	
Media: Diversified & Production Total							\$ 2,960	\$ 2,975	22.3%
Retail									
New Look (Delaware) Corporation (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.65%	9.98%	5/26/2028	\$ 9,458	9,207	9,458	
Petco (12)(16)	First Lien Senior Secured Loan	SOFR	3.51%	7.84%	3/3/2028	\$ 2,000	1,876	1,947	
Thrasio, LLC (15)(19)(26)	First Lien Senior Secured Loan	SOFR	10.26% PIK	14.89%	6/18/2029	\$ 3,360	3,360	2,956	
Thrasio, LLC (15)(19)(26)	First Lien Senior Secured Loan	SOFR	10.26% PIK	14.89%	6/18/2029	\$ 1,067	1,067	1,067	
Thrasio, LLC (14)(19)	Equity Interest	—	—	—	—	52	5,369	1,910	
Thrasio, LLC (14)(19)	Equity Interest	—	—	—	—	6	597	213	
Thrasio, LLC (14)(19)	Equity Interest	—	—	—	—	4,098	—	—	
Retail Total							\$ 21,476	\$ 17,551	131.4%

Portfolio Company	Investment Type	Index (1)	Interest		Maturity		Principal (9)	Cost	Market	% of Members		
			Spread (1)	Rate	Date				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												
Abrakon 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 June 30, 2025	As of December 31, 2024
ASSETS		
Investments at fair value (amortized cost of \$1,534,875 and \$1,410,934, respectively) \$	1,518,682	\$ 1,399,241
Cash and cash equivalents	15,719	5,331
Restricted cash and cash equivalents	97,483	103,663
Prepaid expenses	4,011	4,245
Deferred financing costs (net of accumulated amortization of \$104 and \$11, respectively)	1,396	1,489
Interest receivable on investments	11,170	8,930
Receivable for sales and paydowns of investments	24,723	5,301
Total assets	<u>\$ 1,673,184</u>	<u>\$ 1,528,200</u>
LIABILITIES		
Debt (net of unamortized debt issuance costs of \$7,039 and \$7,369, respectively) \$	1,296,461	\$ 1,188,131
Subordinated notes payable to members	303,859	293,000
Interest payable on debt	16,862	25,096
Interest payable on subordinated notes payable to members	7,683	7,488
Payable for investments purchased	34,369	21,093
Distributions payable to members	1,500	4,732
Accounts payable and accrued expenses	3,261	2,020
Total liabilities	<u>\$ 1,663,995</u>	<u>\$ 1,541,560</u>
EQUITY		
Members' equity (deficit)	9,189	(13,360)
Total Members' equity (deficit)	<u>\$ 9,189</u>	<u>\$ (13,360)</u>
Total liabilities and members' equity	<u>\$ 1,673,184</u>	<u>\$ 1,528,200</u>

Selected Statement of Operations Information

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Investment income				
Interest income	\$ 38,684	\$ 31,775	\$ 76,796	\$ 58,439
Total investment income	<u>38,684</u>	<u>31,775</u>	<u>76,796</u>	<u>58,439</u>
Expenses				
Interest and debt financing expenses	23,026	19,364	45,611	35,461
Interest expense on subordinated notes payable to members	7,682	6,144	15,013	12,042
Professional fees and other expenses	2,319	1,587	4,522	3,064
Total expenses	<u>33,027</u>	<u>27,095</u>	<u>65,146</u>	<u>50,567</u>
Net investment income	<u>5,657</u>	<u>4,680</u>	<u>11,650</u>	<u>7,872</u>
Net realized and unrealized gains (losses)				
Net realized loss on investments	(1,225)	(8,447)	(5,742)	(7,781)
Net realized loss on extinguishment of debt	—	—	—	(1,139)
Net change in unrealized appreciation on members subordinated notes	11	—	24,141	—
Net change in unrealized appreciation on investments	(2,501)	12,914	(4,500)	9,592
Total net gain (loss)	<u>(3,715)</u>	<u>4,467</u>	<u>13,899</u>	<u>672</u>
Net increase from operations	<u>1,942</u>	<u>9,147</u>	<u>25,549</u>	<u>8,544</u>
Less: net increase attributable to noncontrolling interests	<u>—</u>	<u>—</u>	<u>—</u>	<u>66</u>
Net increase in members' equity from operations	<u>\$ 1,942</u>	<u>\$ 9,147</u>	<u>\$ 25,549</u>	<u>\$ 8,610</u>

Note 4. Fair Value Measurements

Fair Value Disclosures

The following table presents fair value measurements of investments by major class, cash equivalents and derivatives as of June 30, 2025, according to the fair value hierarchy:

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Measured at Net Asset Value ⁽²⁾	Total
Investments:					
			1,564,66		
First Lien Senior Secured Loans	\$ —	\$ 7,496	\$ 7	\$ 5,797	\$ 1,577,960
Second Lien Senior Secured Loans	—	—	20,350	—	20,350
Subordinated Debt	—	—	91,052	—	91,052
Preferred Equity	—	—	180,711	—	180,711
Equity Interests	—	—	220,604	9,537	230,141
Warrants	—	—	820	—	820
Subordinated Notes Investment Vehicles ⁽¹⁾	—	—	342,654	—	342,654
Preferred Equity Interests Investment Vehicles ⁽¹⁾	—	—	—	1,342	1,342
Equity Interests Investment Vehicles ⁽¹⁾	—	—	—	56,767	56,767
			2,420,85		
Total Investments	<u>\$ —</u>	<u>\$ 7,496</u>	<u>\$ 8</u>	<u>\$ 73,443</u>	<u>\$ 2,501,797</u>
Cash equivalents	<u>\$ 133,631</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 133,631</u>
Forward currency exchange contracts (liability)	<u>\$ —</u>	<u>\$ (13,642)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (13,642)</u>
Interest rate swap	<u>\$ —</u>	<u>\$ 8,704</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 8,704</u>

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

- (2) In accordance with ASC Subtopic 820-10, Fair Value Measurements and Disclosures, or ASC 820-10, 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 ⁽²⁾	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 ⁽¹⁾	—	—	337,224	—	337,224
Preferred Equity Interest Investment Vehicles ⁽¹⁾	—	—	—	10	10
Equity Interest Investment Vehicles ⁽¹⁾	—	—	—	50,559	50,559
			2,354,67		2,431,18
Total Investments	\$ —	\$ 7,604	\$ 8	\$ 68,907	\$ 9
Cash equivalents	\$ 103,582	\$ —	\$ —	\$ —	\$ 103,582
Forward currency exchange contracts (asset)	\$ —	\$ 4,690	\$ —	\$ —	\$ 4,690
Forward currency exchange contracts (liability)	\$ —	\$ (1,185)	\$ —	\$ —	\$ (1,185)

(1) Includes debt and equity 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 six months ended June 30, 2025:

	First Lien Senior Secured Loans	Equity Interests	Second Lien Senior Secured Loans	Subordinated Notes in Investment Vehicles ⁽¹⁾	Preferred Equity	Subordinated Debt	Warrants	Total 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	731,710	4,713	—	17,500	6,767	28,790	—	789,480
Paid-in-kind interest income	10,071	—	—	—	2,921	4,375	—	17,367
Net accretion of discounts (amortization of premiums)	2,680	(6)	41	—	2	111	—	2,828
Principal repayments and sales of investments	(717,119)	(7,866)	(9,597)	—	(12,721)	(16)	—	(747,319)
Net change in unrealized appreciation on investments	(5,908)	7,527	18,840	(12,070)	15,672	(626)	192	23,627
Net realized gain (loss) on investments	(53)	(2,974)	(19,038)	—	2,262	—	—	(19,803)
Reclassifications	—	—	—	—	(5,068)	5,068	—	—
Balance as of June 30, 2025	<u>\$ 1,564,667</u>	<u>\$ 220,604</u>	<u>\$ 20,350</u>	<u>\$ 342,654</u>	<u>\$ 180,711</u>	<u>\$ 91,052</u>	<u>\$ 820</u>	<u>\$ 2,420,858</u>
Change in unrealized appreciation attributable to investments still held at June 30, 2025	<u>\$ (8,803)</u>	<u>\$ 9,275</u>	<u>\$ (39)</u>	<u>\$ (12,070)</u>	<u>\$ 16,145</u>	<u>\$ (626)</u>	<u>\$ 192</u>	<u>\$ 4,074</u>

(1) Represents debt investment in ISLP and SLP.

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

ended June 30, 2025, transfers from Level 2 to Level 3, if any, were primarily due to decreased price transparency. For the six months ended June 30, 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 Senior		Second Lien Senior	Subordinate d Notes in			Subordinate d		Total
	Secured Loans	Equity Interests	Secured Loans	Investment Vehicles ⁽¹⁾	Structured Products	Preferred Equity	Debt	Warrants	Investments
	1,442,98								
Balance as of January 1, 2024	\$ 8	\$ 221,355	\$ 68,439	\$ 306,724	\$ 22,618	\$ 104,428	\$ 45,877	\$ 511	\$ 2,212,940
Purchases of investments and other adjustments to cost	1,433,62	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	(1,354,6	(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>\$ 6</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 June 30, 2025 were as follows:

	As of June 30, 2025			
	Fair Value of Level 3 Assets ⁽¹⁾	Valuation Technique	Significant Unobservable Inputs	Range of Significant Unobservable Inputs (Weighted Average ⁽²⁾)
First Lien Senior Secured Loans	\$ 1,259,443	Discounted cash flows	Comparative Yields	5.1 % — 22.0 % (10.9%)
First Lien Senior Secured Loans	71,978	Comparable company multiple	EBITDA Multiple	7.0 x — 15.3 x (10.0x)
First Lien Senior Secured Loans	2,890	Comparable company multiple	Revenue Multiple	0.4 x 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	13.0 % — 13.2 % (13.1%)
				100.
Subordinated Notes in Investment Vehicles	342,654	Collateral coverage	Recovery Rate	92.6 % — 0 % (96.7%)
Subordinated Debt	86,118	Discounted cash flows	Comparative Yields	11.8 % — 18.1 % (16.7%)
Equity Interests	59,122	Discounted cash flows	Discount Rate	13.4 %
Equity Interests	81,292	Comparable company multiple	EBITDA Multiple	4.0 x — 26.0 x (12.1x)
Equity Interests	7,565	Comparable company multiple	Revenue Multiple	0.4 x — 14.5 x (9.9x)
Equity Interests	1,209	Comparable company multiple	Book Value Multiple	1.0 x
Preferred equity	74,347	Comparable company multiple	EBITDA Multiple	6.7 x — 15.3 x (11.4x)

Preferred equity	48,306	Comparable company multiple	Revenue Multiple	4.0 x	—	9.0 x	(8.1x)
Preferred equity	48,217	Comparable company multiple	Book Value Multiple			1.0 x	
Preferred equity	7,481	Discounted cash flows	Comparative Yields			14.0 %	
Warrants	158	Comparable company multiple	Revenue Multiple			3.5 x	
Warrants	662	Discounted cash flows	Discount Rate			25.0 %	
Total investments	<u>\$ 2,123,844</u>						

- (1) Included within the Level 3 assets of \$2,420,858 is an amount of \$297,014 for which the Advisor did not develop the unobservable inputs for the determination of fair value (examples include single source quotation and prior or pending transactions such as investments originated in the quarter or imminent payoffs).
- (2) Weighted average is calculated by weighing the significant unobservable input by the relative fair value of each investment in the category.

The Company used the income approach and market approach to determine the fair value of certain Level 3 assets as of June 30, 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 comparable company 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 Level 3 Assets ⁽¹⁾	Valuation Technique	Significant Unobservable Inputs	Range of Significant Unobservable Inputs (Weighted Average ⁽²⁾)
First Lien Senior Secured Loans	\$ 1,223,142	Discounted cash flows	Comparative Yields	8.2 % — 24.2 % (11.5%)
First Lien Senior Secured Loans	74,318	Comparable company multiple	EBITDA Multiple	5.3 x — 11.9 x (9.4x)
First Lien Senior Secured Loans	4,875	Discounted cash flows	Discount Rate	18.1 % 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	
		June 30, 2025	December 31, 2024
2019-1 Debt	2	\$ 352,518	\$ 352,500
March 2026 Notes	2	295,915	291,280
October 2026 Notes	2	290,995	285,940
March 2030 Notes	2	347,821	—
Sumitomo Credit Facility	3	263,000	442,699
Total Debt		<u>\$ 1,550,249</u>	<u>\$ 1,372,419</u>

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 June 30, 2025 and 2024, management fees were \$9.3 million and \$8.8 million, respectively. For the six months ended June 30, 2025 and 2024, management fees were \$18.3 million and \$17.6 million, respectively.

As of June 30, 2025 and December 31, 2024, \$9.3 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.

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

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

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

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

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

Incentive Fee Cap

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

(or portion thereof) comprising the relevant Trailing Twelve Quarters.

“Cumulative Net Return” during the relevant Trailing Twelve Quarters means (x) the pre-incentive fee net investment income in respect of the relevant Trailing Twelve Quarters less (y) any Net Capital Loss, if any, in respect of the relevant Trailing Twelve

Quarters. If, in any quarter, the Incentive Fee Cap is zero or a negative value, the Company will pay no incentive fee based on income to the Advisor in respect of that quarter. If, in any quarter, the Incentive Fee Cap for such quarter is a positive value but is less than the incentive fee based on income that is payable to the Advisor for such quarter calculated as described above, the Company will pay an incentive fee based on income to the Advisor equal to the Incentive Fee Cap in respect of such quarter. If, in any quarter, the Incentive Fee Cap for such quarter is equal to or greater than the incentive fee based on income that is payable to the Advisor for such quarter calculated as described above, the Company will pay an incentive fee based on income to the Advisor equal to the incentive fee calculated as described above for such quarter without regard to the Incentive Fee Cap.

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

For the three months ended June 30, 2025 and 2024, the Company incurred \$5.4 million and \$7.9 million, respectively, of income incentive fees (before waivers), which are included in incentive fees on the Consolidated Statements of Operations.

For the six months ended June 30, 2025 and 2024, the Company incurred \$7.7 million and \$17.2 million, respectively, of income incentive fees (before waivers), which are included in incentive fees on the Consolidated Statements of Operations.

As of June 30, 2025 and December 31, 2024, there was \$5.4 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 were no capital gains incentive fee payable to the Advisor under the Amended Advisory Agreement as of June 30, 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 June 30, 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. For the six months ended June 30, 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 June 30, 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 \$0.5 million and \$0.7 million for the three months ended June 30, 2025 and 2024, respectively, which is included in other general and administrative expenses on the Consolidated Statements of Operations. The Company incurred expenses related to the Administrator of \$1.2 million and \$1.1 million for the six months ended June 30, 2025 and 2024, respectively, which is included in other general and administrative expenses on the Consolidated Statements of Operations. As of June 30, 2025 and December 31, 2024, respectively, there were \$0.6 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 \$0.1 million and \$0.1 million for the three months ended June 30, 2025 and 2024, respectively, which is included in other general and administrative expenses on the Consolidated Statements of Operations. The Company incurred expenses related to the sub-administrator of \$0.3 million and \$0.2 million for the six months ended June 30, 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 June 30, 2025 and December 31, 2024, respectively.

Non-Controlled/Affiliate and Controlled Affiliate Investments

Transactions during the six months ended June 30, 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 as of December 31, 2024	Gross Additions	Gross Reductions	Change in Unrealized Appreciation	Realized Gains (Losses)	Fair Value as of June 30, 2025	Dividend, Interest, and PIK Income	Other Income
Non-Controlled/affiliate investment								
ADT Pizza, LLC Equity Interest (1)	\$ 8,429	\$ —	\$ (3,360)	\$ (1,817)	\$ —	\$ 3,252	\$ —	\$ 3
Ansett Aviation Training First Lien Senior Secured Loan	4,374	—	(4,601)	934	(707)	—	166	—
Ansett Aviation Training Equity Interest (1)	8,617	—	—	1,263	—	9,880	—	5
Blackbrush Oil & Gas, L.P. Preferred Equity (1)	—	2,971	—	—	(2,971)	—	—	—
DC Blox Equity Interest (1)	—	—	—	—	—	—	—	—
DC Blox First Lien Senior Secured Loan	1,408	68	(1,384)	(92)	—	—	50	—
DC Blox Preferred Equity (1)	38,523	—	(50)	1,270	—	39,743	—	—
DC Blox Preferred Equity (1)	5,230	—	(7)	77	—	5,300	—	—
DC Blox Preferred Equity (1)	4,277	—	(11)	1,592	—	5,858	—	—
Direct Travel, Inc First Lien Senior Secured Loan	—	—	—	—	—	—	—	34
Walker Edison First Lien Senior Secured Loan - Delayed Draw (1)	—	656	—	(954)	—	(298)	4	—
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)	(3,089)	—	—	(61)	—
Walker Edison First Lien Senior Secured Loan - Delayed Draw (1)	278	445	—	(723)	—	—	6	—
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)	—	—	—	—
Total Non-Controlled/affiliate investment	\$ 75,733	\$ 4,431	\$ (9,506)	\$ (3,245)	\$ (3,678)	\$ 63,735	\$ 165	\$ 42
Controlled affiliate investment								
Bain Capital Senior Loan Program, LLC Subordinated Note Investment Vehicles	\$ 146,495	\$ 17,500	\$ —	\$ (12,070)	\$ —	\$ 151,925	\$ 7,506	\$ —
Bain Capital Senior Loan Program, LLC Preferred Equity Interest Investment Vehicles	10	—	—	1,332	—	1,342	1,088	—
Bain Capital Senior Loan Program, LLC Equity Interest Investment Vehicles	(4,849)	—	—	10,787	—	5,938	3,234	—
BCC Jetstream Holdings Aviation (On II), LLC First Lien Senior Secured Loan (1)	6,933	—	—	(1,136)	—	5,797	—	—
BCC Jetstream Holdings Aviation (On II), LLC Equity Interest (1)	—	—	—	—	—	—	—	—
BCC Jetstream Holdings Aviation (Off I), LLC Equity Interest (1)	11,405	—	—	(1,868)	—	9,537	—	—
Gale Aviation (Offshore) Co Equity Interest (1)	71,813	—	(2,149)	(3,567)	—	66,097	2,200	—
International Senior Loan Program, LLC Equity Interest Investment Vehicles	55,408	—	—	(4,579)	—	50,829	1,688	—
International Senior Loan Program, LLC Subordinated Note Investment Vehicles	190,729	—	—	—	—	190,729	8,796	—
Legacy Corporate Lending HoldCo, LLC Equity Interest (1)	900	—	—	309	—	1,209	—	—
Legacy Corporate Lending HoldCo, LLC Preferred Equity	45,009	4,500	(6,750)	5,458	—	48,217	1,350	—
Legacy Corporate Lending HoldCo, LLC Equity Interest (1)	—	—	—	—	—	—	—	—
Lightning Holdings B, LLC Equity Interest (1)	57,807	150	(4,000)	5,165	—	59,122	—	—
Parcel2Go First Lien Senior Secured Loan	54	4	—	(4)	—	54	8	—
Parcel2Go Equity Interest (1)	—	—	—	—	—	—	—	—
Parcel2Go Preferred Equity (1)	—	—	—	—	—	—	—	—
Total Controlled affiliate investment	\$ 581,714	\$ 22,154	\$ (12,899)	\$ (173)	\$ —	\$ 590,796	\$ 25,870	\$ —
Total	\$ 657,447	\$ 26,585	\$ (22,405)	\$ (3,418)	\$ (3,678)	\$ 654,531	\$ 26,035	\$ 42

⁽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 as of December 31, 2023	Gross Additions	Gross Reductions	Change in Unrealized Appreciation	Realized Gains (Losses)	Fair Value as of December 31, 2024	Dividend, Interest, and PIK Income	Other Income
Non-Controlled/affiliate investment								
ADT Pizza, LLC Equity Interest (1)	\$ 12,801	\$ —	\$ —	\$ (4,372)	\$ —	\$ 8,429	\$ (63)	\$ —
Ansett Aviation Training First Lien Senior Secured Loan	4,817	—	—	(443)	—	4,374	378	—
Ansett Aviation Training Equity Interest (1)	7,516	—	—	1,101	—	8,617	—	—
BCC Middle Market CLO 2018-1, LLC Equity Interest	22,618	—	(22,415)	1,433	(1,636)	—	821	—
Blackbrush Oil & Gas, L.P. Equity Interest (1)	1	—	—	(1)	—	—	(28)	—
Blackbrush Oil & Gas, L.P. Preferred Equity (1)	3,498	—	(3,469)	(2,392)	2,363	—	—	—
DC Blox Equity Interest (1)	—	—	—	—	—	—	—	—
DC Blox First Lien Senior Secured Loan	—	1,316	—	92	—	1,408	9	—
DC Blox Preferred Equity	—	37,900	—	623	—	38,523	67	—
DC Blox Preferred Equity	—	3,860	—	1,370	—	5,230	10	—
DC Blox Preferred Equity	—	11	—	4,266	—	4,277	13	—
Direct Travel, Inc First Lien Senior Secured Loan	4,841	—	(4,841)	—	—	—	138	—
Direct Travel, Inc First Lien Senior Secured Loan - Delayed Draw	3,500	—	(3,500)	—	—	—	100	—
Direct Travel, Inc First Lien Senior Secured Loan - Delayed Draw	1,782	—	(1,782)	—	—	—	60	—
Direct Travel, Inc First Lien Senior Secured Loan	59,944	—	(59,944)	—	—	—	2,027	—
Direct Travel, Inc First Lien Senior Secured Loan - Delayed Draw	5,775	—	(5,775)	—	—	—	151	—
Direct Travel, Inc First Lien Senior Secured Loan	202	—	(202)	—	—	—	6	—
Direct Travel, Inc Equity Interest (1)	10,280	—	(6,999)	(10,281)	7,000	—	—	—
Walker Edison Equity Interest (1)	421	—	—	(421)	—	—	—	—
Walker Edison First Lien Senior Secured Loan (1)	5,972	461	—	(5,393)	—	1,040	384	—
Walker Edison First Lien Senior Secured Loan - Revolver	3,182	—	—	—	—	3,182	343	—
Walker Edison First Lien Senior Secured Loan - Delayed Draw (1)	—	278	—	—	—	278	2	—
Walker Edison First Lien Senior Secured Loan - Delayed Draw (1)	—	1,941	—	(1,703)	—	238	54	—
Walker Edison First Lien Senior Secured Loan - Delayed Draw (1)	821	52	—	(736)	—	137	49	—
Total Non-Controlled/affiliate investment	\$ 147,971	\$ 45,819	\$ (108,927)	\$ (16,857)	\$ 7,727	\$ 75,733	\$ 4,521	\$ —
Controlled affiliate investment								
Bain Capital Senior Loan Program, LLC Subordinated Note Investment Vehicles	\$ 115,995	\$ 30,500	\$ —	\$ —	\$ —	\$ 146,495	\$ 13,523	\$ —
Bain Capital Senior Loan Program, LLC Preferred Equity Interest Investment Vehicles	(1,793)	—	—	1,803	—	10	2,332	—
Bain Capital Senior Loan Program, LLC Equity Interest Investment Vehicles	(379)	—	—	(4,470)	—	(4,849)	6,609	—
BCC Jetstream Holdings Aviation (On II), LLC First Lien Senior Secured Loan (1)	6,619	—	—	314	—	6,933	—	—
BCC Jetstream Holdings Aviation (On II), LLC Equity Interest (1)	—	—	—	—	—	—	—	—
BCC Jetstream Holdings Aviation (Off I), LLC Equity Interest (1)	10,944	—	—	461	—	11,405	—	—
Gale Aviation (Offshore) Co Equity Interest	88,419	—	(14,900)	(1,706)	—	71,813	10,799	—
International Senior Loan Program, LLC Equity Interest Investment Vehicles	66,140	—	—	(10,732)	—	55,408	6,055	—
International Senior Loan Program, LLC Subordinated Note Investment Vehicles	190,729	—	—	—	—	190,729	25,622	—
Legacy Corporate Lending HoldCo, LLC Equity Interest (1)	810	90	—	—	—	900	—	—
Legacy Corporate Lending HoldCo, LLC Preferred Equity (1)	34,875	7,425	—	2,709	—	45,009	—	—
Legacy Corporate Lending HoldCo, LLC Equity Interest (1)	—	—	—	—	—	—	—	—
Lightning Holdings B, LLC Equity Interest (1)	44,653	8,410	—	4,744	—	57,807	—	—
Parcel2Go First Lien Senior Secured Loan	—	54	—	—	—	54	1	—
Parcel2Go Equity Interest (1)	—	—	—	—	—	—	—	—
Parcel2Go Preferred Equity (1)	—	—	—	—	—	—	—	—
Total Controlled affiliate investment	\$ 557,012	\$ 46,479	\$ (14,900)	\$ (6,877)	\$ —	\$ 581,714	\$ 64,941	\$ —
Total	\$ 704,983	\$ 92,298	\$ (123,827)	\$ (23,734)	\$ 7,727	\$ 657,447	\$ 69,462	\$ —

(1) Non-income producing.



Note 6. Debt

In accordance with applicable SEC staff guidance and interpretations, as a BDC, with certain exceptions, effective February 2, 2019, the Company is permitted to borrow amounts such that its asset coverage ratio is at least 150% after such borrowing (if certain requirements are met), rather than 200%, as previously required. As of June 30, 2025 and December 31, 2024, the Company's asset coverage ratio based on aggregated borrowings outstanding was 172.4% and 181.7%, respectively.

The Company's outstanding borrowings as of June 30, 2025 and December 31, 2024 were as follows:

	As of June 30, 2025			As of December 31, 2024		
	Total Aggregate Principal Amount Committed	Principal Amount Outstanding	Carrying Value ⁽¹⁾	Total Aggregate Principal Amount Committed	Principal Amount Outstanding	Carrying Value ⁽¹⁾
2019-1 Debt	\$ 352,500	\$ 352,500	\$ 351,423	\$ 352,500	\$ 352,500	\$ 351,359
March 2026 Notes	300,000	300,000	299,216	300,000	300,000	298,656
October 2026 Notes	300,000	300,000	298,236	300,000	300,000	297,556
March 2030 Notes	350,000	350,000	350,703	—	—	—
Sumitomo Credit Facility	855,000	263,000	263,000	855,000	442,699	442,699
Total Debt	<u>\$ 2,157,500</u>	<u>\$ 1,565,500</u>	<u>\$ 1,562,578</u>	<u>\$ 1,807,500</u>	<u>\$ 1,395,199</u>	<u>\$ 1,390,270</u>

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

The combined weighted average interest rate (excluding deferred upfront financing costs and unused fees) of the aggregate borrowings outstanding for the six months ended June 30, 2025 and year ended December 31, 2024 was 4.8% and 5.1%, respectively.

The combined weighted average borrowings outstanding for the six months ended June 30, 2025 and year ended December 31, 2024 were \$1.5 billion and \$1.3 billion, respectively.

The following table shows the contractual maturities of our debt obligations as of June 30, 2025:

	Payments Due by Period				
	Total	Less than 1 year	1 — 3 years	3 — 5 years	More than 5 years
2019-1 Debt	\$ 352,500	\$ —	\$ —	\$ —	\$ 352,500
March 2026 Notes	300,000	300,000	—	—	—
October 2026 Notes	300,000	—	300,000	—	—
March 2030 Notes	350,000	—	—	350,000	—
Sumitomo Credit Facility	263,000	—	—	263,000	—
Total Debt Obligations	<u>\$ 1,565,500</u>	<u>\$ 300,000</u>	<u>\$ 300,000</u>	<u>\$ 613,000</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 2019-1 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 June 30, 2025
Class A-1-R	\$ 282,500	1.50 % + 3 Month SOFR	6.02 %
Class A-2-R	55,000	2.00 % + 3 Month SOFR	6.52 %
Class B-R	15,000	2.60 % + 3 Month SOFR	7.12 %
Total 2019-1 Debt	352,500		
Membership Interests	102,250	Non-interest bearing	Not applicable
Total	<u>\$ 454,750</u>		

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

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

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



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

As of June 30, 2025, there were 47 first lien senior secured loans with a total fair value of approximately \$366.5 million and cash of \$131.1 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 June 30, 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 June 30, 2025 and December 31, 2024, respectively.

For the three months ended June 30, 2025 and 2024, the components of interest expense related to the 2019-1 Co-Issuers were as follows:

	For the Three Months Ended June 30,	
	2025	2024
Borrowing interest expense	\$ 5,479	\$ 6,427
Unused facility fee	—	—
Amortization of deferred financing costs and upfront commitment fees	32	32
Total interest and debt financing expenses	<u>\$ 5,511</u>	<u>\$ 6,459</u>

For the six months ended June 30, 2025 and 2024, the components of interest expense related to the 2019-1 Co-Issuers were as follows:

	For the Six Months Ended June 30,	
	2025	2024
Borrowing interest expense	\$ 10,988	\$ 12,855
Unused facility fee	—	—
Amortization of deferred financing costs and upfront commitment fees	64	64
Total interest and debt financing expenses	<u>\$ 11,052</u>	<u>\$ 12,919</u>

March 2026 Notes

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

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

the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

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

As of June 30, 2025 and December 31, 2024, the components of the carrying value of the March 2026 Notes were as follows:

	June 30, 2025	December 31, 2024
Principal amount of debt	\$ 300,000	\$ 300,000
Unamortized debt issuance cost	(450)	(771)
Original issue discount, net of accretion	(334)	(573)
Carrying value of March 2026 Notes	<u>\$ 299,216</u>	<u>\$ 298,656</u>

For the three months ended June 30, 2025 and 2024, the components of interest expense related to the March 2026 Notes were as follows:

	For the Three Months Ended June 30,	
	2025	2024
Borrowing interest expense	\$ 2,212	\$ 2,213
Amortization of debt issuance cost	161	161
Accretion of original issue discount	121	121
Total interest and debt financing expenses	<u>\$ 2,494</u>	<u>\$ 2,495</u>

For the six months ended June 30, 2025 and 2024, the components of interest expense related to the March 2026 Notes were as follows:

	For the Six Months Ended June 30,	
	2025	2024
Borrowing interest expense	\$ 4,425	\$ 4,426
Amortization of debt issuance cost	321	323
Accretion of original issue discount	239	241
Total interest and debt financing expenses	<u>\$ 4,985</u>	<u>\$ 4,990</u>

October 2026 Notes

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

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

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

As of June 30, 2025 and December 31, 2024, the components of the carrying value of the October 2026 Notes were as follows:

	June 30, 2025	December 31, 2024
Principal amount of debt	\$ 300,000	\$ 300,000
Unamortized debt issuance cost	(940)	(1,303)
Original issue discount, net of accretion	(824)	(1,141)
Carrying value of October 2026 Notes	<u>\$ 298,236</u>	<u>\$ 297,556</u>

For the three months ended June 30, 2025 and 2024, the components of interest expense related to the October 2026 Notes were as follows:

	For the Three Months Ended June 30,	
	2025	2024
Borrowing interest expense	\$ 1,912	\$ 1,912
Amortization of debt issuance cost	182	182
Accretion of original issue discount	160	160
Total interest and debt financing expenses	<u>\$ 2,254</u>	<u>\$ 2,254</u>

For the six months ended June 30, 2025 and 2024, the components of interest expense related to the October 2026 Notes were as follows:

	For the Six Months Ended June 30,	
	2025	2024
Borrowing interest expense	\$ 3,825	\$ 3,825
Amortization of debt issuance cost	363	364
Accretion of original issue discount	317	320
Total interest and debt financing expenses	<u>\$ 4,505</u>	<u>\$ 4,509</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 June 30, 2025, the Company was in compliance with its covenants related to the Sumitomo Credit Facility.

As of June 30, 2025 and December 31, 2024, there were \$263.0 million and \$442.7 million of borrowings under the Sumitomo Credit Facility.

For the three months ended June 30, 2025 and 2024, the components of interest expense related to the Sumitomo Credit Facility were as follows:

	For the Three Months Ended June 30,	
	2025	2024
Borrowing interest expense	\$ 4,804	\$ 5,360
Unused facility fee	525	441
Accretion of original issue discount	262	622
Total interest and debt financing expenses	<u>\$ 5,591</u>	<u>\$ 6,423</u>

For the six months ended June 30, 2025 and 2024, the components of interest expense related to the Sumitomo Credit Facility were as follows:

	For the Six Months Ended June 30,	
	2025	2024
Borrowing interest expense	\$ 9,260	\$ 11,659
Unused facility fee	1,069	754
Accretion of original issue discount	520	856
Total interest and debt financing expenses	<u>\$ 10,849</u>	<u>\$ 13,269</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 June 30, 2025 and December 31, 2024, the components of the carrying value of the March 2030 Notes were as follows:

	June 30, 2025	December 31, 2024
Principal amount of debt	\$ 350,000	\$ —
Unamortized debt issuance cost	(4,225)	—
Original issue discount, net of accretion	(3,665)	—
Effective interest rate swap hedge	8,593	—
Carrying value of March 2030 Notes	<u>\$ 350,703</u>	<u>\$ —</u>

For the three months ended June 30, 2025 and 2024, the components of interest expense related to the March 2030 Notes were as follows:

	For the Three Months Ended June 30,	
	2025	2024
Borrowing interest expense	\$ 5,264	\$ —
Amortization of debt issuance cost	224	—
Accretion of original issue discount	194	—
Interest rate swaps	273	—
Hedged items	(33)	—
Total interest and debt financing expenses	<u>\$ 5,922</u>	<u>\$ —</u>

For the six months ended June 30, 2025 and 2024, the components of interest expense related to the March 2030 Notes were as follows:

	For the Six Months Ended June 30,	
	2025	2024
Borrowing interest expense	\$ 8,388	\$ —
Amortization of debt issuance cost	354	—
Accretion of original issue discount	307	—
Interest rate swaps	347	—
Hedged items	(111)	—
Total interest and debt financing expenses	<u>\$ 9,285</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 June 30, 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 June 30, 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) ⁽¹⁾	Net Amounts ⁽²⁾
Bank of New York	Unrealized depreciation on forward currency contracts	\$ 310	\$ (7,042)	\$ (6,732)	\$ 6,732	\$ —
BNP Paribas	Unrealized depreciation on forward currency contracts	\$ —	\$ (1,863)	\$ (1,863)	\$ —	\$ (1,863)
US Bank	Unrealized depreciation on forward currency contracts	\$ —	\$ (1,456)	\$ (1,456)	\$ —	\$ (1,456)
Wells Fargo	Unrealized depreciation on forward currency contracts	\$ —	\$ (3,591)	\$ (3,591)	\$ —	\$ (3,591)
Wells Fargo	Interest rate swap	\$ 8,704	\$ —	\$ 8,704	\$ (8,704)	\$ —

⁽¹⁾ Amount excludes excess cash collateral paid or received.

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

The following table presents both gross and net information about derivative instruments eligible for offset in the Consolidated Statements of Assets and Liabilities as of December 31, 2024:

Counterparty	Account in the consolidated statements of assets and liabilities	Gross amount of assets on the consolidated statements of assets and liabilities	Gross amount of (liabilities) on the consolidated statements of assets and liabilities	Net amount of assets or (liabilities) presented on the consolidated statements of assets and liabilities	Cash Collateral paid (received) ⁽¹⁾	Net Amounts ⁽²⁾
Bank of New York	Unrealized appreciation on forward currency contracts	\$ 4,963	\$ (1,429)	\$ 3,534	\$ —	\$ 3,534
Citibank	Unrealized depreciation on forward currency contracts	\$ 6	\$ (1,191)	\$ (1,185)	\$ —	\$ (1,185)
Wells Fargo	Unrealized appreciation on forward currency contracts	\$ 1,483	\$ (327)	\$ 1,156	\$ —	\$ 1,156

(1) Amount excludes excess cash collateral paid.

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

For the three months ended June 30, 2025 and 2024, the Company's average U.S. dollar notional exposure to forward currency exchange contracts was \$194.5 million and \$118.7 million, respectively, and the average notional exposure for interest rate swaps was \$350.0 million and \$0.0 million, respectively.

For the six months ended June 30, 2025 and 2024, the Company's average U.S. dollar notional exposure to forward currency exchange contracts was \$169.7 million and \$128.7 million, respectively, and the average notional exposure for interest rate swaps was \$233.3 million and \$0.0 million, respectively.

The effect of transactions in forward currency exchange contracts to the Consolidated Statements of Operations during the three months ended June 30, 2025 and 2024 was as follows:

	For the Three Months Ended June 30,	
	2025	2024
Net realized gain (loss) on forward currency exchange contracts	\$ (1,409)	\$ 169
Net change in unrealized appreciation on forward currency exchange contracts	(15,074)	163
Total net realized and unrealized gain (loss) on forward currency exchange contracts	<u>\$ (16,483)</u>	<u>\$ 332</u>

Included in total net gains (losses) on the Consolidated Statements of Operations is net gains (losses) of \$15.2 million and (\$0.1) million related to realized and unrealized gains and losses on investments, foreign currency holdings and non-investment assets and liabilities attributable to the changes in foreign currency exchange rates for the three months ended June 30, 2025 and 2024, respectively. Including the total net realized and unrealized gains (losses) on forward currency exchange contracts of (\$16.5) million and \$0.3 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 (\$1.3) million and \$0.3 million for the three months ended June 30, 2025 and 2024, respectively.

The effect of transactions in derivative instruments to the Consolidated Statements of Operations during the six months ended June 30, 2025 and 2024 was as follows:

	For the Six Months Ended June 30,	
	2025	2024
Net realized gain (loss) on forward currency exchange contracts	\$ (3,814)	\$ 1,896
Net change in unrealized appreciation on forward currency exchange contracts	(17,147)	1,404
Total net realized and unrealized gain (loss) on forward currency exchange contracts	<u>\$ (20,961)</u>	<u>\$ 3,300</u>

Included in total net gains (losses) on the Consolidated Statements of Operations is net gains (losses) of \$19.5 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 six months ended June 30, 2025 and 2024, respectively. Including the total net realized and unrealized gains (losses) on forward currency exchange contracts of (\$21.0) million and \$3.3 million, included in the above table, the net impact of foreign currency on total net gains (losses) on the Consolidated Statements of Operations is (\$1.5) million and \$1.0 million for the six months ended June 30, 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 and six months ended June 30, 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 June 30,			Financial Statement Location
	2025	2024		
Interest rate swaps	\$ 273	\$ —		Interest and debt financing expenses
Hedged items	(33)	—		Interest and debt financing expenses

	For the Six Months Ended June 30,			Financial Statement Location
	2025	2024		
Interest rate swaps	\$ 347	\$ —		Interest and debt financing expenses
Hedged items	(111)	—		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 six months ended June 30, 2025:

Date Declared	Record Date	Payment Date	Amount Per Share	Total 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 ⁽¹⁾
May 5, 2025	June 16, 2025	June 30, 2025	\$ 0.42	\$ 27,245
May 5, 2025	June 16, 2025	June 30, 2025	\$ 0.03	\$ 1,946 ⁽¹⁾
Total distributions declared			<u>\$ 0.90</u>	<u>\$ 58,382</u>

⁽¹⁾ Represents a special dividend.

The distributions declared during the six months ended June 30, 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 six months ended June 30, 2024:

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

⁽¹⁾ Represents a special dividend.

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

The 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 June 30, 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 June 30, 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 six months ended June 30, 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 June 30, 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 six months ended June 30, 2025:

Issuances of Common Stock	Number of Shares of Common	Gross Proceeds	Underwriting Fees/	Net Proceeds	Average Offering
	Stock Issued		Offering Expenses		Price Per Share
“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 June 30, 2025, the Company had \$512.7 million of unfunded commitments under loan and financing agreements as follows:

Portfolio Company & Investment	Expiration Date ⁽¹⁾	Unfunded Commitments ⁽²⁾
A&R Logistics, Inc. - Revolver	8/3/2026	\$ 1,454
Advanced Aircrew - Revolver	7/26/2030	696
AEG Vision - Delayed Draw	3/27/2027	8,106
Allbridge - Delayed Draw	6/5/2030	2,841
Allbridge - Revolver	6/5/2030	3,825
Allworth Financial Group, L.P. - Revolver	12/23/2027	2,816
Allworth Financial Group, L.P. - Delayed Draw	12/23/2027	5,939
AMI - Revolver	10/17/2031	4,538
AOM Infusion - Delayed Draw	3/19/2032	570
AOM Infusion - Revolver	3/19/2032	398
AP Plastics Group, LLC - Delayed Draw	8/10/2030	794
Apollo Intelligence - Revolver	5/31/2028	1,102
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	27
ASP-r-pac Acquisition Co LLC - Revolver	12/29/2027	1,497
ATS - Revolver	7/12/2029	2,010
Avalon Acquiror, Inc. - Revolver	3/10/2028	2,521
Avalon Bidco Limited - Delayed Draw	4/16/2032	5,660
Awayday - Delayed Draw	5/6/2032	984
Awayday - Revolver	5/6/2032	767
AXH Air Coolers - Revolver	10/31/2029	3,670
AXH Air Coolers - Delayed Draw	10/31/2029	5,444
Beacon Specialized Living - Delayed Draw	3/25/2028	10,392

Portfolio Company & Investment	Expiration Date⁽¹⁾	Unfunded Commitments⁽²⁾
Beneficium - Delayed Draw	6/28/2031	9,883
BTX Precision - Revolver	7/25/2030	4,211
BTX Precision - Delayed Draw	7/25/2030	12,920
Chase Industries, Inc. - Revolver	11/11/2027	705
Chex Finer Foods, LLC - Revolver	6/6/2031	2,515
Chex Finer Foods, LLC - Delayed Draw	6/6/2031	8,410
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 - Revolver	4/1/2030	2,492
Concert Golf Partners Holdco LLC - Delayed Draw	4/1/2031	4,738
Congress Wealth - Revolver	6/30/2029	1,102
Congress Wealth - Delayed Draw	6/30/2029	3,400
CorePower Yoga, LLC - Delayed Draw	4/30/2031	1,890
CorePower Yoga, LLC - Revolver	4/30/2031	1,890
Cube - Delayed Draw	5/20/2031	297
Darcy Partners - Revolver	6/1/2028	349
Datix Bidco Limited - Delayed Draw	4/30/2031	2,861
Datix Bidco Limited - Revolver	10/30/2030	1,742
Datix Bidco Limited - Revolver	10/30/2030	82
Discovery Senior Living - Delayed Draw	3/18/2030	8,973
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	1,991
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	992
EHE Health - Revolver	8/7/2030	3,447
Electronic Merchant Systems - Revolver	8/1/2030	1,959
E-Tech Group - Revolver	4/9/2030	1,246
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	4/3/2032	3,763
Forward Slope - Revolver	8/22/2029	3,850
Gills Point S - Revolver	5/17/2029	1,901
Govineer Solutions (fka Black Mountain) - Delayed Draw	10/7/2030	7,879
Govineer Solutions (fka Black Mountain) - Revolver	10/7/2030	3,938
Gulf Winds International - Revolver	12/16/2028	2,276
HealthDrive - Delayed Draw	8/20/2029	5,286
HealthDrive - Revolver	8/20/2029	2,387
Hellers - Delayed Draw	9/27/2030	502
Hempz - Revolver	10/25/2029	1,826
ImageTrend - Revolver	1/31/2029	4,000

Portfolio Company & Investment	Expiration Date⁽¹⁾	Unfunded Commitments⁽²⁾
Intoxalock - Revolver	11/1/2028	3,430
JHCC Holdings, LLC - Revolver	9/9/2027	1,983
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	7
McLarens Acquisition Inc. - Revolver	12/19/2027	170
McLarens Acquisition Inc. - Delayed Draw	12/19/2027	2,428
McLarens Acquisition Inc. - Delayed Draw	12/19/2027	3,910
McLarens Acquisition Inc. - Revolver	12/19/2027	886
McLarens Acquisition Inc. - Delayed Draw	12/19/2027	2,944
McLarens Acquisition Inc. - Revolver	12/20/2027	325
Meteor UK Bidco Limited - Delayed Draw	5/14/2032	6,662
Meteor UK Bidco Limited - Revolver	11/14/2031	1,666
Morrow Sodali - Revolver	4/25/2028	1,632
MRHT - Revolver	11/10/2031	1,599
MRHT - Delayed Draw	5/17/2032	5,999
MZR Buyer, LLC - Revolver	12/22/2028	1,732
Nafinco - Delayed Draw	8/29/2031	802
Nafinco - Revolver	5/30/2031	505
NearMap - Revolver	12/9/2028	5,706
NearMap - Revolver	12/9/2028	3,024
New Look Vision Group - Revolver	5/26/2026	1,281
New Milani Group LLC - Delayed Draw	6/26/2031	425
New Milani Group LLC - Revolver	6/26/2031	1,275
Odyssey Behavioral Health - Revolver	11/21/2030	7,280
OGH Bidco Limited - Delayed Draw	6/29/2029	5,404
Orion - Revolver	3/19/2027	1,238
Orion - Delayed Draw	3/19/2027	602
Orion - Delayed Draw	3/19/2027	1,829
Owl Acquisition, LLC - Revolver	4/17/2032	2,294
Owl Acquisition, LLC - Delayed Draw	4/17/2032	1,093
PayRange - Revolver	10/31/2030	4,144
Pharmacy Partners - Revolver	2/28/2029	5,491
Plaskolite PPC Intermediate II LLC - Revolver	2/7/2030	632
PlentyMarkets - Revolver	9/13/2031	1,777
PMA - Revolver	1/31/2031	1,225
Pollo Tropical - Revolver	10/23/2029	972
PPT Group - Delayed Draw	2/28/2031	4,841
PPT Group - Revolver	2/28/2031	2,418
PRGX - Delayed Draw	12/20/2030	5,464
Pure Wafer - Delayed Draw	11/12/2030	1,981
Pure Wafer - Revolver	11/12/2030	1,486
Pyramid Global Hospitality - Revolver	1/19/2028	3,482
Reconomy - Delayed Draw	7/12/2029	9,600
Red Nucleus - Delayed Draw	10/17/2031	4,070
Red Nucleus - Revolver	10/17/2031	2,117

Portfolio Company & Investment	Expiration Date⁽¹⁾	Unfunded Commitments⁽²⁾
RedMed Operations (Collage Rehabilitation) - Delayed Draw	2/28/2031	5,251
RedMed Operations (Collage Rehabilitation) - Revolver	2/28/2031	1,156
RetailNext - Revolver	12/5/2030	3,104
Revalize, Inc. - Revolver	4/15/2027	268
RoadOne - Revolver	12/29/2028	464
RoC Skincare - Revolver	2/21/2030	1,871
Saturn Purchaser Corp. - Revolver	7/22/2030	6,716
SauceCo HoldCo, LLC - Revolver	5/13/2030	6,995
SensorTower - Revolver	3/15/2029	1,057
Service Master - Revolver	8/16/2027	1,379
Simplicity - Revolver	12/31/2031	4,348
Simplicity - Delayed Draw	12/31/2031	6,762
Solairus - Delayed Draw	7/22/2030	7,274
Solaray, LLC - Revolver	12/15/2025	698
Spotless Brands - Delayed Draw	7/25/2028	5,345
Spring Finco BV - Delayed Draw	7/15/2029	4,318
Summer Fridays, LLC - Revolver	5/16/2031	860
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	1,074
SureWerx - Revolver	12/28/2028	697
SureWerx - Revolver	12/28/2028	8
Taoglas - Revolver	2/28/2029	147
Titan Cloud Software, Inc - Revolver	9/7/2028	2,772
TLC Purchaser, Inc. - Revolver	10/11/2027	9,521
V Global Holdings LLC - Revolver	12/22/2027	1,989
Vessco Water - Delayed Draw	7/24/2031	2,035
Vessco Water - Revolver	7/24/2031	1,112
Walker Edison - Delayed Draw	3/31/2029	298
WCI Gigawatt Purchaser - Revolver	11/19/2027	2,048
Wealth Enhancement Group (WEG) - Revolver	10/2/2028	1,220
Wealth Enhancement Group (WEG) - Delayed Draw	10/4/2028	12,937
Webcentral - Delayed Draw	12/18/2030	1,301
Whitcraft-Paradigm - Revolver	2/28/2029	1,784
Whitcraft-Paradigm - Delayed Draw	2/15/2029	2,565
WSP - Revolver	4/27/2028	248
WU Holdco, Inc. - Delayed Draw	4/15/2032	5,460
WU Holdco, Inc. - Revolver	4/15/2032	3,531
Zeus Fire & Security - Delayed Draw	12/11/2030	8,077
Zeus Fire & Security - Revolver	12/11/2030	2,633
Total		\$ 512,683

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

(2) Unfunded commitments denominated in currencies other than U.S. dollars have been converted to U.S. dollars using the applicable foreign currency exchange rate as of June 30, 2025.

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

Portfolio Company & Investment	Expiration Date ⁽¹⁾	Unfunded Commitments ⁽²⁾
A&R Logistics, Inc. - Revolver	8/3/2026	\$ 2,445
Advanced Aircrew - Revolver	7/26/2030	696
AEG Vision - Delayed Draw	3/27/2026	7,268
AEG Vision - Delayed Draw	3/27/2027	37,800
AgroFresh Solutions - Revolver	3/31/2028	251
Allbridge - Delayed Draw	6/5/2030	2,841
Allbridge - Revolver	6/5/2030	3,825
Allworth - Delayed Draw	12/23/2027	8,451
Allworth Financial Group, L.P. - Revolver	12/23/2027	2,816
AMI - Revolver	10/17/2031	3,454
Apollo Intelligence - Delayed Draw	5/31/2028	9,611
Apollo Intelligence - Revolver	5/31/2028	4,807
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

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

Portfolio Company & Investment	Expiration Date ⁽¹⁾	Unfunded Commitments ⁽²⁾
Orion - Delayed Draw	3/19/2027	2,035
Orion - Delayed Draw	3/19/2027	602
Orion - Delayed Draw	3/19/2027	509
Orion - Revolver	3/19/2027	1,407
PayRange - Revolver	10/31/2030	4,144
PCF - Delayed Draw	11/1/2028	2,278
Pharmacy Partners - Revolver	2/28/2029	5,491
PMA - Revolver	1/31/2031	1,225
Pollo Tropical - Revolver	10/23/2029	972
Pure Wafer - Delayed Draw	11/12/2030	1,981
Pure Wafer - Revolver	11/12/2030	1,981
Pyramid Global Hospitality - Revolver	1/19/2028	3,482
Reconomy - Delayed Draw	7/12/2029	8,763
Red Nucleus - Delayed Draw	10/17/2031	4,070
Red Nucleus - Revolver	10/17/2031	2,266
RetailNext - Revolver	12/5/2030	3,104
Revalize, Inc. - Revolver	4/15/2027	369
RoadOne - Revolver	12/29/2028	3,388
RoC Skincare - Revolver	2/21/2030	1,871
Saturn Purchaser Corp. - Revolver	7/22/2029	4,883
SensorTower - Revolver	3/15/2029	1,057
Service Master - Revolver	8/16/2027	3,329
Simplicity - Delayed Draw	12/31/2031	8,697
Simplicity - Revolver	12/31/2031	4,348
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

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

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

(2) Unfunded commitments denominated in currencies other than U.S. dollars have been converted to U.S. dollars using the applicable foreign currency exchange rate as of December 31, 2024.

Contingencies

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

Note 11. Financial Highlights

The following is a schedule of financial highlights for the six months ended June 30, 2025 and 2024:

	For the Six Months Ended June 30,	
	2025	2024
Per share data:		
Net asset value at beginning of period	\$ 17.65	\$ 17.60
Net investment income ⁽¹⁾	0.97	1.04
Net realized gain (loss) ⁽¹⁾⁽⁷⁾	(0.36)	(0.02)
Net change in unrealized appreciation ⁽¹⁾⁽²⁾⁽⁸⁾	0.20	(0.02)
Net increase in net assets resulting from operations ⁽⁹⁾⁽¹⁰⁾	0.81	1.00
Stockholder distributions from income ⁽³⁾	(0.90)	(0.90)
Net asset value at end of period	\$ 17.56	\$ 17.70
Net assets at end of period	\$ 1,139,035	\$ 1,142,545
Shares outstanding at end of period	64,868,507	64,562,265
Per share market value at end of period	\$ 15.04	\$ 16.31
Total return based on market value ⁽¹²⁾	(9.19) %	14.41 %
Total return based on net asset value ⁽⁴⁾	4.64 %	5.73 %
Ratios:		
Ratio of net investment income to average net assets ⁽⁵⁾⁽¹¹⁾⁽¹³⁾	11.93 %	13.55 %
Ratio of total expenses to average net assets ⁽⁵⁾⁽¹¹⁾⁽¹³⁾	12.38 %	12.35 %
Supplemental data:		
Ratio of interest and debt financing expenses to average net assets ⁽⁵⁾⁽¹³⁾	7.18 %	6.30 %
Ratio of expenses (without incentive fees) to average net assets ⁽⁵⁾⁽¹¹⁾⁽¹³⁾	11.71 %	10.85 %
Ratio of incentive fees and management fees, net of contractual and voluntary waivers, to average net assets ⁽⁵⁾⁽¹¹⁾⁽¹³⁾	3.90 %	4.61 %
Average principal debt outstanding	\$ 1,520,689	\$ 1,263,208
Portfolio turnover ⁽⁶⁾	30.36 %	30.17 %

- (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 six months ended June 30, 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 six months ended June 30, 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 six months ended June 30, 2025 would be 11.93%. The ratio of net investment income without the voluntary incentive fee waiver to average net assets for the six months ended June 30, 2024 would be 13.55%. The ratio of total expenses without the voluntary incentive fee waiver and

voluntary management fee waiver to average net assets for the six months ended June 30, 2025 would be 12.38%. The ratio of total expenses without the voluntary incentive fee waiver to average net assets for the six months ended June 30, 2024 would be 12.35%.

- (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 August 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 except for the below:

CLO Reset Transaction

On July 2, 2025 (the "Reset Date"), BCC Middle Market CLO 2019-1, Ltd. (the "CLO Issuer") and BCC Middle Market CLO 2019-1 Co-Issuer, LLC (the "CLO Co-Issuer" and together with the CLO Issuer, the "CLO Issuers"), both indirect, wholly-owned, consolidated subsidiaries of the Company, closed the refinancing of a \$430,250,000 term debt securitization in the form of a collateralized loan obligation (the "CLO Reset Transaction").

The CLO Reset Transaction was executed through the issuance by the CLO Issuers of the following classes of notes pursuant to that certain second amended and restated indenture (as amended, modified or supplemented from time to time, the "Amended and Restated Indenture"), dated as of the Reset Date, by and among the CLO Issuer, the CLO Co-Issuer, and Wells Fargo Bank, National Association, as trustee: (i) \$232,000,000 of AAA(sf) Class A-1-RR Senior Secured Floating Rate Notes due 2036, which bear interest at the three-month SOFR plus 1.45% (the "Class A-1-RR Notes"); (ii) \$16,000,000 of AAA(sf) of Class A-2-RR Senior Secured Floating Rate Notes due 2036, which bear interest at the three-month SOFR plus 1.60% (the "Class A-2-RR Notes"); (iii) \$24,000,000 of AA(sf) of Class A-3-RR Senior Secured Floating Rate Notes due 2036, which bear interest at the three-month SOFR plus 1.85% (the "Class A-3-RR Notes"); (iv) \$32,000,000 of A(sf) Class B-RR Secured Deferrable Floating Rate Notes due 2036, which bear interest at the three-month SOFR plus 2.35% (the "Class B-RR Notes"); and (v) \$24,000,000 of BBB(sf) Class C-RR Secured Deferrable Floating Rate Notes due 2036, which bear interest at the three-month SOFR plus 3.35% (the "Class C-RR Notes", and, together with the Class A-1-RR Notes, the Class A-2-RR Notes, the Class A-3-RR Notes and the Class B-RR Notes, the "Replacement Notes").

The CLO Reset Transaction is backed by a diversified portfolio of middle-market commercial loans. The Replacement Notes will mature on July 15, 2036; however, the Replacement Notes may be redeemed by the CLO Issuers, at the direction of the CLO Issuer with the consent of the Company, in its capacity as portfolio manager and retention holder, on any business day after July 2, 2026. The Company continues to act as retention holder in connection with the CLO Reset Transaction for the purposes of satisfying certain U.S., U.K. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to continue to retain a portion of the preferred shares issued by the CLO Issuer (the "Interests"). The Replacement Notes were 100% funded at closing. The Company continues to retain 100% of the Interests.

The CLO Issuer intends to use the proceeds from the CLO Reset Transaction to, among other things, purchase certain loans ("Collateral Obligations") from time to time on and after the Reset Date from the Company pursuant to a loan sale agreement entered into on August 28, 2019 (the "Loan Sale Agreement") among the Company and the CLO Issuer. Under the terms of the Loan Sale Agreement that provide for the sale of Collateral Obligations to the CLO Issuer, the Company will transfer to the CLO Issuer, a portion of its ownership interest in the Collateral Obligations securing the Replacement Notes for the purchase price and other consideration set forth in the Loan Sale Agreement from time to time after the Reset Date. Following these transfers, the CLO Issuer, and not the Company, will hold all of the ownership interest in such loans and participations. The Company made customary representations, warranties and covenants in the Loan Sale Agreement.

The Replacement Notes are the secured obligation of the CLO Issuers, and the obligations of the CLO Issuers under the Replacement Notes are non-recourse to the Company. The Amended and Restated Indenture governing the Replacement Notes include customary covenants and events of default. The Replacement Notes have not been, and will not be, registered under the Securities Act of 1933, as amended, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or an applicable exemption from registration.

The Company continues to serve as portfolio manager to the CLO Issuer pursuant to a second amended and restated

portfolio management agreement entered into on the Reset Date (the “Amended and Restated Portfolio Management Agreement”) and has agreed to irrevocably waive all portfolio management fees payable pursuant to the Amended and Restated Portfolio Management Agreement.

2025 Annual Meeting of Stockholders

On July 15, 2025, the Company reconvened its 2025 Annual Meeting of Stockholders (the “Second Reconvened Annual Meeting”) to vote on “Proposal 2 - Renew Authorization to Offer and Sell Shares of Common Stock Below Net Asset Value,” as described in the Company’s proxy statement filed on April 21, 2025. The 2025 Annual Meeting of Stockholders was initially held on May 22, 2025 and adjourned to June 12, 2025 and July 15, 2025. At the Second Reconvened Annual Meeting, the stockholders did not renew the Company’s authorization, with approval from the Company’s Board of Directors, to sell shares of the Company’s common stock at a price below the then-current net asset value per share, subject to certain limitations.

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 June 30, 2025, we have invested approximately \$9,497.4 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 June 30, 2025 and December 31, 2024, 92.6% 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 \$0.5 million and \$0.7 million for the three months ended June 30, 2025 and 2024, respectively, which is included in other general and administrative expenses on the Consolidated Statements of Operations. We incurred expenses related to the Administrator of \$1.2 million and \$1.1 million for the six months ended June 30, 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 \$0.1 million and \$0.1 million for the three months ended June 30, 2025 and 2024, respectively, which is included in other general and administrative expenses on the Consolidated Statements of Operations. We incurred expenses related to the sub-administrator of \$0.3 million and \$0.2 million for the six months ended June

30, 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 June 30, 2025, the Company's asset coverage was 172.4%.

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

Portfolio and Investment Activity

During the three months ended June 30, 2025, we invested \$529.6 million, including PIK, in 94 portfolio companies, and had \$502.3 million in aggregate amount of principal repayments and sales, resulting in a net increase in investments of \$27.3 million for the period. Of that \$529.6 million invested during the three months ended June 30, 2025, \$169.7 million was related to drawdowns on delayed draw term loans and revolvers of our portfolio companies.

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

During the six months ended June 30, 2025, we invested \$806.8 million, including PIK, in 119 portfolio companies, and had \$748.7 million in aggregate amount of principal repayments and sales, resulting in a net increase in investments of \$58.1 million for the period. Of the \$806.8 million invested during the six months ended June 30, 2025, \$293.5 million was related to drawdowns on delayed draw term loans and revolvers of our portfolio companies.

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

The following table shows the composition of the investment portfolio and associated yield data as of June 30, 2025 (dollars in thousands):

As of June 30, 2025						
	Amortized Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio	Weighted Average Yield ⁽¹⁾⁽²⁾	
					at	
					Amortized Cost	Market Value
	1,606,55		1,577,96			
First Lien Senior Secured Loan	\$ 2	64.5 %	\$ 0	63.1 %	11.2 %	11.2 %
Second Lien Senior Secured Loan	20,125	0.8	20,350	0.8	13.9	13.9
Subordinated Debt	92,775	3.7	91,052	3.6	15.0	15.0
Preferred Equity	136,203	5.5	180,711	7.2	7.7	7.4
Equity Interest	212,920	8.6	230,141	9.2	N/A	N/A
Warrants	—	—	820	0.0	N/A	N/A
Subordinated Notes in Investment Vehicles ⁽³⁾	354,723	14.2	342,654	13.7	11.2	11.3

Preferred Equity Interest in Investment Vehicles ⁽³⁾	9	0.0	1,342	0.1	N/A	N/A
Equity Interests in Investment Vehicles ₍₅₎	<u>66,209</u>	<u>2.7</u>	<u>56,767</u>	<u>2.3</u>	<u>14.5</u>	<u>16.9</u>
	2,489,51		2,501,79			
Total	<u>\$ 6</u>	<u>100.0 %</u>	<u>\$ 7</u>	<u>100.0 %</u>	<u>11.4 %</u>	<u>11.4 %</u>

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- (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 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 Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio	Weighted Average Yield ⁽¹⁾⁽²⁾ at	
					Amortized Cost	Market 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	—	—	628	0.0	N/A	N/A
Subordinated Notes in Investment Vehicles ⁽³⁾	337,224	13.8	337,224	13.9	11.5	11.5
Preferred Equity Interests in Investment Vehicles ⁽³⁾	10	0.0	10	0.0	N/A	N/A
Equity Interests in Investment Vehicles ⁽³⁾	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 June 30, 2025:

	As of June 30, 2025
Number of portfolio companies	185
Percentage of debt bearing a floating rate ⁽¹⁾	92.6 %
Percentage of debt bearing a fixed rate ⁽¹⁾	7.4 %

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

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



The following table shows the amortized cost and fair value of our performing and non-accrual investments as of June 30, 2025 (dollars in thousands):

	As of June 30, 2025			
	Amortized Cost	Percentage at Amortized Cost	Fair Value	Percentage at Fair Value
Performing	\$ 2,448,023	98.3	%\$ 2,487,138	99.4
Non-accrual	41,493	1.7	14,659	0.6
Total	<u>\$ 2,489,516</u>	<u>100.0</u>	<u>%\$ 2,501,797</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 June 30, 2025, there were fourteen loans from five 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 June 30, 2025 (dollars in thousands):

	As of June 30, 2025			
	Amortized Cost	Percentage of Total	Fair Value	Percentage of Total
First Lien Senior Secured Loan	\$ 1,606,552	60.4	%\$ 1,577,960	58.9
Second Lien Senior Secured Loan	20,125	0.8	20,350	0.8
Subordinated Debt	92,775	3.5	91,052	3.4
Preferred Equity	136,203	5.1	180,711	6.8
Equity Interest	212,920	8.0	230,141	8.6
Warrants	—	—	820	0.0
Subordinated Notes in Investment Vehicles ⁽¹⁾	354,723	13.3	342,654	12.8
Preferred Equity Interest in Investment Vehicles ⁽¹⁾	9	0.0	1,342	0.1
Equity Interests in Investment Vehicles ⁽¹⁾	66,209	2.5	56,767	2.1
Cash and cash equivalents	27,843	1.0	27,843	1.0
Foreign cash	8,618	0.3	9,734	0.4
Restricted cash and cash equivalents	136,908	5.1	136,908	5.1
Total	<u>\$ 2,662,885</u>	<u>100.0</u>	<u>%\$ 2,676,282</u>	<u>100.0</u>

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

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

	As of December 31, 2024			
	Amortized Cost	Percentage of Total	Fair Value	Percentage 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	—	—	628	0.0
Subordinated Notes in Investment Vehicles ⁽¹⁾	337,224	13.2	337,224	13.3
Preferred Equity Interest in Investment Vehicles ⁽¹⁾	10	0.0	10	0.0
Equity Interests in Investment Vehicles ⁽¹⁾	66,207	2.6	50,559	2.0
Cash and cash equivalents	51,562	2.0	51,562	2.0
Foreign cash	2,640	0.1	1,963	0.1
Restricted cash and cash equivalents	45,541	1.8	45,541	1.8
Total	<u>\$ 2,546,733</u>	<u>100.0 %</u>	<u>\$ 2,530,255</u>	<u>100.0 %</u>

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

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

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

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

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

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

The following table shows the composition of our portfolio on the 1 to 4 rating scale as of June 30, 2025 (dollars in thousands):

Investment Performance Rating	As of June 30, 2025			
	Fair Value	Percentage of Total	Number of Companies ⁽¹⁾	Percentage of Total
1	\$ 4,984	0.2 %	1	0.5 %
2	2,385,732	95.3	172	93.0
3	96,419	3.9	7	3.8
4	14,662	0.6	5	2.7
Total	<u>\$ 2,501,797</u>	<u>100.0 %</u>	<u>185</u>	<u>100.0 %</u>

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

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

Investment Performance Rating	As of December 31, 2024			
	Fair Value	Percentage of Total	Number of Companies ⁽¹⁾	Percentage of Total
1	\$ 2,491	0.1 %	1	0.6 %
2	2,344,745	96.4	156	92.8
3	62,149	2.6	6	3.6
4	21,804	0.9	5	3.0
Total	<u>\$ 2,431,189</u>	<u>100 %</u>	<u>168</u>	<u>100 %</u>

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

International Senior Loan Program, LLC

On February 9, 2021, the Company and Pantheon (“Pantheon”), a leading global alternative private markets manager, formed the International Senior Loan Program, LLC (“ISLP”), an unconsolidated joint venture. ISLP invests primarily in non-US first lien senior secured loans. ISLP was formed as a Delaware limited liability company. Equity contributions will be called from each member on a pro-rata basis, based on their equity commitments.

As of June 30, 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 June 30, 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 June 30, 2025, ISLP had \$717.7 million in debt and equity investments, at fair value. The following table is a summary of ISLP’s portfolio at fair value:

	As of June 30, 2025	As of December 31, 2024
Total investments	\$ 717,686	\$ 655,804
Weighted average yield on investments	10.1 %	10.6 %
Number of borrowers in ISLP	39	35
Largest portfolio company investment	\$ 53,839	\$ 51,142
Total of five largest portfolio company investments	\$ 208,731	\$ 196,173
Unfunded commitments	\$ —	\$ 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 June 30, 2025, the Company’s investment in SLP consisted of subordinated notes of \$151.9 million, preferred equity interests of \$1.3 million and equity interests of \$5.9 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 June 30, 2025	As of December 31, 2024
Total investments	\$ 1,518,682	\$ 1,399,241
Weighted average yield on investments	10.2 %	10.6 %
Number of borrowers in SLP	87	100
Largest portfolio company investment	\$ 40,353	\$ 35,681
Total of five largest portfolio company investments	\$ 183,580	\$ 171,681
Unfunded commitments	\$ 1,545	\$ 991



Results of Operations

Our operating results for the three months ended June 30, 2025 and 2024 were as follows (dollars in thousands):

	For the Three Months Ended June 30,	
	2025	2024
Total investment income	\$ 70,965	\$ 72,271
Total expenses, net of fee waivers	39,299	38,004
Net investment income before taxes	31,666	34,267
Less: Income taxes, including excise tax	1,076	1,150
Net investment income	30,590	33,117
Net realized gain (loss)	3,322	(5,617)
Net change in unrealized appreciation	(10,190)	1,590
Net increase in net assets resulting from operations	<u>\$ 23,722</u>	<u>\$ 29,090</u>

Our operating results for the six months ended June 30, 2025 and 2024 were as follows (dollars in thousands):

	For the Six Months Ended June 30,	
	2025	2024
Total investment income	\$ 137,804	\$ 146,770
Total expenses, net of fee waivers	72,952	77,528
Net investment income before taxes	64,852	69,242
Less: Income taxes, including excise tax	2,152	2,175
Net investment income	62,700	67,067
Net realized loss	(23,285)	(1,684)
Net change in unrealized appreciation	12,854	(1,198)
Net increase in net assets resulting from operations	<u>\$ 52,269</u>	<u>\$ 64,185</u>

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

Investment Income

The composition of our investment income for the three months ended June 30, 2025 and 2024 was as follows (dollars in thousands):

	For the Three Months Ended June 30,	
	2025	2024
Interest income	\$ 54,226	\$ 55,106
Dividend income	5,063	8,238
PIK income	7,518	5,786
Other income	4,158	3,141
Total investment income	<u>\$ 70,965</u>	<u>\$ 72,271</u>

Interest income from investments, which includes interest and accretion of discounts and fees, decreased to \$54.2 million for the three months ended June 30, 2025 from \$55.1 million for the three months ended June 30, 2024, primarily due to a decrease in yield of the investment portfolio. Dividend income decreased to \$5.1 million for the three months ended June 30, 2025 from \$8.2 million for the three months ended June 30, 2024, primarily due to a decrease in dividend income from the SLP and ISLP and certain equity investments. PIK income increased to approximately \$7.5 million for the three months ended June 30, 2025 from \$5.8 million for the three months ended June 30, 2024, primarily due to an increase in the number of investments earning PIK income. Other income increased to approximately \$4.2 million for the three months ended June 30, 2025 from \$3.1 million for the three months ended June 30, 2024, primarily due to an increase in structuring, closing and commitment fees earned on certain

investments.

The composition of our investment income for the six months ended June 30, 2025 and 2024 was as follows (dollars in thousands):

	For the Six Months Ended June 30,	
	2025	2024
Interest income	\$ 105,054	\$ 110,701
Dividend income	11,574	16,505
PIK income	14,143	11,168
Other income	7,033	8,396
Total investment income	<u>\$ 137,804</u>	<u>\$ 146,770</u>

Interest income from investments, which includes interest and accretion of discounts and fees, decreased to \$105.1 million for the six months ended June 30, 2025 from \$110.7 million for the six months ended June 30, 2024, primarily due to a decrease in yield of the investment portfolio. Dividend income decreased to \$11.6 million for the six months ended June 30, 2025 from \$16.5 million for the six months ended June 30, 2024, primarily due to a decrease in dividend income from the SLP and ISLP. PIK income increased to approximately \$14.1 million for the six months ended June 30, 2025 from \$11.2 million for the six months ended June 30, 2024, primarily due to an increase in the number of investments earning PIK income. Other income decreased to approximately \$7.0 million for the six months ended June 30, 2025 from \$8.4 million for the six months ended June 30, 2024, primarily due to a decrease in amendment, prepayment and commitment fees earned on certain investments. As of June 30, 2025, the weighted average yield of our investment portfolio decreased to 11.4% from 13.1% as of June 30, 2024, at amortized cost.

Operating Expenses

The composition of our operating expenses for the three months ended June 30, 2025 and 2024 were as follows (dollars in thousands):

	For the Three Months Ended June 30,	
	2025	2024
Interest and debt financing expenses	\$ 21,772	\$ 17,631
Base management fee	9,257	8,769
Incentive fee	5,446	7,924
Professional fees	714	1,029
Directors fees	182	174
Other general and administrative expenses	1,928	2,477
Total expenses, net of fee waivers	<u>\$ 39,299</u>	<u>\$ 38,004</u>

The composition of our operating expenses for the six months ended June 30, 2025 and 2024 were as follows (dollars in thousands):

	For the Six Months Ended June 30,	
	2025	2024
Interest and debt financing expenses	\$ 40,676	\$ 35,687
Base management fee	18,325	17,587
Incentive fee	7,668	17,156
Professional fees	1,428	1,830
Directors fees	356	348
Other general and administrative expenses	4,499	4,920
Total expenses, net of fee waivers	<u>\$ 72,952</u>	<u>\$ 77,528</u>

Interest and Debt Financing Expenses

Interest and debt financing expenses on our borrowings totaled approximately \$21.8 million and \$17.6 million for the three months ended June 30, 2025 and 2024, respectively. Interest and debt financing expense for the three months ended June 30, 2025

as compared to June 30, 2024 increased primarily due to an increase in debt outstanding. Interest and debt financing expenses on our

borrowings totaled approximately \$40.7 million and \$35.7 million for the six months ended June 30, 2025 and 2024, respectively. Interest and debt financing expense for the six months ended June 30, 2025 as compared to June 30, 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 June 30, 2025 was \$1.6 billion compared to \$1.2 billion for the three months ended June 30, 2024. The weighted average principal debt balance outstanding for the six months ended June 30, 2025 was \$1.5 billion compared to \$1.3 billion for the six months ended June 30, 2024.

The combined weighted average interest rate (excluding deferred upfront financing costs and unused fees) of the aggregate borrowings outstanding for the six months ended June 30, 2025 and the year ended December 31, 2024 was 4.8% and 5.1%, respectively.

Management Fee

Management fee (net of waivers) increased to \$9.3 million for the three months ended June 30, 2025 from \$8.8 million for the three months ended June 30, 2024. Management fee (gross of waivers) increased to \$9.3 million for the three months ended June 30, 2025 from \$8.8 million for the three months ended June 30, 2024, primarily due to an increase in total assets throughout the three months ended June 30, 2025 compared to the three months ended June 30, 2024. Management fee waived for the three months ended June 30, 2025 and 2024 was \$0.0 million and \$0.0 million, respectively.

Management fee (net of waivers) increased to \$18.3 million for the six months ended June 30, 2025 from \$17.6 million for the six months ended June 30, 2024. Management fee (gross of waivers) increased to \$18.3 million for the six months ended June 30, 2025 from \$17.6 million for the six months ended June 30, 2024, primarily due to an increase in total assets throughout the six months ended June 30, 2025 compared to the six months ended June 30, 2024. Management fee waived for the six months ended June 30, 2025 and 2024 was \$0.0 million and \$0.0 million, respectively.

Incentive Fee

Incentive fee (net of waivers) decreased to \$5.4 million for the three months ended June 30, 2025 from \$7.9 million for the three months ended June 30, 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 June 30, 2025 and \$0.0 million for the three months ended June 30, 2024. For the three months ended June 30, 2025, there were no incentive fees related to the GAAP Incentive Fee. Incentive fee (net of waivers) decreased to \$7.7 million for the six months ended June 30, 2025 from \$17.2 million for the six months ended June 30, 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 six months ended June 30, 2025 and \$0.0 million for the six months ended June 30, 2024. For the six months ended June 30, 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 decreased to \$2.6 million for the three months ended June 30, 2025 from \$3.5 million for the three months ended June 30, 2024, primarily due to a decrease in costs associated with servicing our investment portfolio.

Professional fees and other general and administrative expenses decreased to \$5.9 million for the six months ended June 30, 2025 from \$6.8 million for the six months ended June 30, 2024, primarily due to a decrease in costs associated with servicing our investment portfolio.

Net Realized and Unrealized Gains and Losses

The following table summarizes our net realized and unrealized gains (losses) for the three months ended June 30, 2025 and 2024 (dollars in thousands):

	For the Three Months Ended June 30,	
	2025	2024
Net realized gain on investments	\$ 5,515	\$ 2,528
Net realized loss on investments	(1,365)	(7,868)
Net realized gain on foreign currency transactions	581	35
Net realized loss on foreign currency transactions	—	(481)
Net realized gain on forward currency exchange contracts	220	169
Net realized loss on forward currency exchange contracts	(1,629)	—
Net realized gain (loss)	<u>\$ 3,322</u>	<u>\$ (5,617)</u>
Change in unrealized appreciation on investments	\$ 31,311	\$ 27,935
Change in unrealized depreciation on investments	(27,911)	(26,685)
Net change in unrealized appreciation on investments	3,400	1,250
Unrealized appreciation on foreign currency translation	1,484	177
Unrealized appreciation on forward currency exchange contracts	(15,074)	163
Net change in unrealized appreciation on foreign currency and forward currency exchange contracts	(13,590)	340
Net change in unrealized appreciation	<u>\$ (10,190)</u>	<u>\$ 1,590</u>

For the three months ended June 30, 2025 and 2024, we had net realized gains (losses) on investments of \$4.2 million and (\$5.3) million, respectively, which were primarily driven by full or partial sales or paydowns of our investments. For the three months ended June 30, 2025 and 2024, we had net realized gains (losses) on foreign currency transactions of \$0.6 million and (\$0.4) million, respectively, primarily as a result of fluctuations in the EUR, GBP, AUD and CAD exchange rates. For the three months ended June 30, 2025 and 2024, we had net realized gains (losses) on forward currency contracts of \$(1.4) million and \$0.2 million, respectively, primarily as a result of settling AUD, EUR, GBP and CAD forward contracts.

For the three months ended June 30, 2025, we had \$31.3 million in unrealized appreciation on 77 portfolio company investments, which was offset by \$27.9 million in unrealized depreciation on 102 portfolio company investments. Unrealized appreciation for the three months ended June 30, 2025 resulted from an increase in fair value, primarily due to positive valuation adjustments. Unrealized depreciation for the three months ended June 30, 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 June 30, 2024, we had \$27.9 million in unrealized appreciation on 67 portfolio company investments, which was offset by \$26.7 million in unrealized depreciation on 92 portfolio company investments. Unrealized appreciation for the three months ended June 30, 2024 resulted from an increase in fair value, primarily due to positive valuation adjustments. Unrealized depreciation for the three months ended June 30, 2024 resulted from a decrease in fair value, primarily due to a widening of credit spreads and negative valuation adjustments.

For the three months ended June 30, 2025 and 2024, we had unrealized appreciation on forward currency exchange contracts of (\$15.1) million and \$0.2 million, respectively. For the three months ended June 30, 2025, unrealized depreciation on forward currency exchange contracts was primarily due to AUD, EUR, GBP, CAD and NOK forward contracts.

The following table summarizes our net realized and unrealized gains (losses) for the six months ended June 30, 2025 and 2024 (dollars in thousands):

	For the Six Months Ended June 30,	
	2025	2024
Net realized gain on investments	\$ 6,834	\$ 9,738
Net realized loss on investments	(26,637)	(12,895)
Net realized gain on foreign currency transactions	361	209
Net realized loss on foreign currency transactions	(29)	(632)
Net realized gain on forward currency exchange contracts	381	1,949
Net realized loss on forward currency exchange contracts	(4,195)	(53)
Net realized loss	<u>\$ (23,285)</u>	<u>\$ (1,684)</u>
Change in unrealized appreciation on investments	\$ 75,347	\$ 43,336
Change in unrealized depreciation on investments	(47,265)	(45,907)
Net change in unrealized appreciation on investments	28,082	(2,571)
Unrealized appreciation on foreign currency translation	1,919	(31)
Unrealized appreciation on forward currency exchange contracts	(17,147)	1,404
Net change in unrealized appreciation on foreign currency and forward currency exchange contracts	(15,228)	1,373
Net change in unrealized appreciation	<u>\$ 12,854</u>	<u>\$ (1,198)</u>

For the six months ended June 30, 2025 and 2024, we had net realized (losses) on investments of (\$19.8) million and (\$3.2) million, respectively, which were primarily driven by full or partial sales or paydowns of our investments. For the six months ended June 30, 2025 and 2024, we had net realized gains (losses) on foreign currency transactions of \$0.3 million and (\$0.4) million, respectively, primarily as a result of fluctuations in the EUR, GBP, AUD, and CAD exchange rates. For the six months ended June 30, 2025 and 2024, we had net realized gains (losses) on forward currency contracts of (\$3.8) million and \$1.9 million, respectively, primarily as a result of settling AUD, EUR, GBP and NZD forward contracts.

For the six months ended June 30, 2025, we had \$75.3 million in unrealized appreciation on 90 portfolio company investments, which was offset by \$47.3 million in unrealized depreciation on 100 portfolio company investments. Unrealized appreciation for the six months ended June 30, 2025 resulted from an increase in fair value, primarily due to positive valuation adjustments. Unrealized depreciation for the six months ended June 30, 2025 resulted from a decrease in fair value, primarily due to a widening of credit spreads and negative valuation adjustments.

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

For the six months ended June 30, 2025 and 2024, we had unrealized appreciation on forward currency exchange contracts of (\$17.1) million and \$1.4 million, respectively. For the six months ended June 30, 2025, unrealized depreciation on forward currency exchange contracts was primarily due to AUD, EUR, GBP, CAD and NZD forward contracts.

The following table summarizes the impact of foreign currency for the three months ended June 30, 2025 and 2024 (dollars in thousands):

	For the Three Months Ended June 30,	
	2025	2024
Net change in unrealized appreciation on investments due to foreign currency	\$ 10,592	\$ 543
Net realized gain (loss) on investments due to foreign currency	2,537	(330)
Net change in unrealized appreciation on foreign currency translation	1,484	177
Net realized gain (loss) on foreign currency transactions	581	(446)
Net change in unrealized appreciation on forward currency exchange contracts	(15,074)	163
Net realized gain (loss) on forward currency exchange contracts	(1,409)	169
Foreign currency impact to net increase (decrease) in net assets resulting from operations	<u>\$ (1,289)</u>	<u>\$ 276</u>

Included in total net gains (losses) on the Consolidated Statements of Operations were gains (losses) of \$15.2 million and (\$0.1) million related to realized and unrealized gains and losses on investments, foreign currency holdings and non-investment assets and liabilities attributable to the changes in foreign currency exchange rates for the three months ended June 30, 2025 and 2024, respectively. Including the total net realized and unrealized gains (losses) on forward currency exchange contracts of (\$16.5) million and \$0.3 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 (\$1.3) million and \$0.3 million for the three months ended June 30, 2025 and 2024, respectively.

The following table summarizes the impact of foreign currency for the six months ended June 30, 2025 and 2024 (dollars in thousands):

	For the Six Months Ended June 30,	
	2025	2024
Net change in unrealized appreciation on investments due to foreign currency	\$ 14,771	\$ (1,683)
Net realized gain (loss) on investments due to foreign currency	2,476	(182)
Net change in unrealized appreciation on foreign currency translation	1,919	(31)
Net realized gain (loss) on foreign currency transactions	332	(423)
Net change in unrealized appreciation on forward currency exchange contracts	(17,147)	1,404
Net realized gain (loss) on forward currency exchange contracts	(3,814)	1,896
Foreign currency impact to net increase (decrease) in net assets resulting from operations	<u>\$ (1,463)</u>	<u>\$ 981</u>

Included in total net gains (losses) on the Consolidated Statements of Operations were gains (losses) of \$19.5 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 six months ended June 30, 2025 and 2024, respectively. Including the total net realized and unrealized gains (losses) on forward currency exchange contracts of (\$21.0) million and \$3.3 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 (\$1.5) million and \$1.0 million for the six months ended June 30, 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 June 30, 2025 and 2024, the increase in net assets resulting from operations was \$23.7 million and \$29.1 million, respectively. Based on the weighted average shares of common stock outstanding for the three months ended June 30, 2025 and 2024, our per share net increase in net assets resulting from operations was \$0.37 and \$0.45, respectively.

For the six months ended June 30, 2025 and 2024, the increase in net assets resulting from operations was \$52.3 million and \$64.2 million, respectively. Based on the weighted average shares of common stock outstanding for the six months ended June 30, 2025 and 2024, our per share net increase in net assets resulting from operations was \$0.81 and \$1.00, 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 June 30, 2025 and December 31, 2024, our asset coverage ratio was 172.4% and 181.7%, respectively.

At June 30, 2025 and December 31, 2024, we had \$174.5 million and \$99.1 million in cash, foreign cash, restricted cash and cash equivalents, respectively.

At June 30, 2025, we had approximately \$592.0 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 six months ended June 30, 2025, cash, foreign cash, restricted cash, and cash equivalents increased by \$75.4 million. During the six months ended June 30, 2025, we used \$6.6 million in cash for operating activities. The decrease in cash used for operating activities was primarily related to purchases of investments of \$814.5 million, which was offset by proceeds from principal payments and sales of investments of \$751.1 million and a net increase in assets resulting from operations of \$52.3 million. During the six months ended June 30, 2025, we provided \$79.8 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 \$409.0 million, partially offset by repayments of \$588.7 million and distributions paid during the period of \$87.4 million.

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

During the three and six months ended June 30, 2024, we used \$142.6 million for financing activities, primarily on repayments of our Sumitomo Credit Facility of \$380.3 million, and distributions paid during the period of \$56.2 million, partially offset by borrowings of \$297.0 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 June 30, 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 six months ended June 30, 2025:

Issuances of Common Stock	Number of Shares of Common		Underwriting Fees/		Average Offering	
	Stock Issued	Gross Proceeds	Offering Expenses	Net Proceeds	Price Per Share	
"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 June 30, 2025 and December 31, 2024 were as follows:

	As of June 30, 2025			As of December 31, 2024		
	Total Aggregate Principal Amount Committed	Principal Amount Outstanding	Carrying Value ⁽¹⁾	Total Aggregate Principal Amount Committed	Principal Amount Outstanding	Carrying Value ⁽¹⁾
2019-1 Debt	\$ 352,500	\$ 352,500	\$ 351,423	\$ 352,500	\$ 352,500	\$ 351,359
March 2026 Notes	300,000	300,000	299,216	300,000	300,000	298,656
October 2026 Notes	300,000	300,000	298,236	300,000	300,000	297,556
March 2030 Notes	350,000	350,000	350,703	—	—	—
Sumitomo Credit Facility	855,000	263,000	263,000	855,000	442,699	442,699
Total Debt	<u>\$ 2,157,500</u>	<u>\$ 1,565,500</u>	<u>\$ 1,562,578</u>	<u>\$ 1,807,500</u>	<u>\$ 1,395,199</u>	<u>\$ 1,390,270</u>

⁽¹⁾ 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 six months ended June 30, 2025 (dollars in thousands, except per share):

Date Declared	Record Date	Payment Date	Amount Per Share	Total 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 ⁽¹⁾
May 5, 2025	June 16, 2025	June 30, 2025	\$ 0.42	\$ 27,245
May 5, 2025	June 16, 2025	June 30, 2025	\$ 0.03	\$ 1,946 ⁽¹⁾
Total distributions declared			<u>\$ 0.90</u>	<u>\$ 58,382</u>

⁽¹⁾ Represents a special dividend.

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

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

⁽¹⁾ Represents a special dividend.

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

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

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

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

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

year.

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.

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 June 30, 2025 (dollars in thousands):

	Payments Due by Period				
	Total	Less than 1 year	1 — 3 years	3 — 5 years	More than 5 years
2019-1 Debt	\$ 352,500	\$ —	\$ —	\$ —	\$ 352,500
March 2026 Notes	300,000	300,000	—	—	—
October 2026 Notes	300,000	—	300,000	—	—
March 2030 Notes	350,000	—	—	350,000	—
Sumitomo Credit Facility	263,000	—	—	263,000	—
Total Debt Obligations	<u>\$ 1,565,500</u>	<u>\$ 300,000</u>	<u>\$ 300,000</u>	<u>\$ 613,000</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 June 30, 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 (Decrease) in Interest Income	Increase (Decrease) in Interest Expense	Net Increase (Decrease) in Net Investment Income
Down 100 Basis Points	\$ (17,454)	\$ (9,655)	\$ (6,434)
Down 200 Basis Points	(34,642)	(19,310)	(12,649)
Down 300 Basis Points	(50,949)	(28,965)	(18,137)
Up 100 Basis Points	17,493	9,655	6,466
Up 200 Basis Points	34,987	19,310	12,934
Up 300 Basis Points	52,480	28,965	19,400

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

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of June 30, 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 June 30, 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 June 30, 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 June 30, 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 June 30, 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 six months ended June 30, 2025 (and are numbered in accordance with Item 601 of Regulation S-K under the Securities Act).

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

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

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

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

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

Exhibit Number	Description of Document
10.33	<u>First Supplemental Indenture dated as of June 15, 2023 among BCC Middle Market CLO 2018-1, LLC, as issuer, and Wells Fargo Bank, National Association, as trustee. (incorporated by reference to Exhibit 10.33 to the Company's Quarterly Report on Form 10-Q (File No.814-01175) filed on August 8, 2023).</u>
10.34	<u>Second Supplemental Indenture dated as of June 15, 2023 among BCC Middle Market CLO 2019-1, Ltd., as issuer, BCC Middle Market CLO 2019-1 Co-Issuer, LLC, as co-issuer, and Wells Fargo Bank, National Association, as trustee. (incorporated by reference to Exhibit 10.34 to the Company's Quarterly Report on Form 10-Q (File No.814-01175) filed on August 8, 2023).</u>
10.35	<u>Amendment dated September 11, 2023 to the Amended and Restated Limited Liability Company Agreement, dated February 9, 2021, of International Senior Loan Program, LLC, by and among the Company, Pantheon Private Debt Program SCSp SICAV—RAIF—Pantheon Senior Debt Secondaries II (USD), Pantheon Private Debt Program SCSp SICAV—RAIF—Tubera Credit 2020, Solutio Premium Private Debt I SCSp and Solutio Premium Private Debt II Master SCSp. (incorporated by reference to Exhibit 10.35 to the Company's Quarterly Report on Form 10-Q (File No.814-01175) filed on November 6, 2023).</u>
10.36	<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>
10.37	<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>
10.38	<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>
10.39	<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>
10.40	<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>
10.41	<u>Second Amended and Restated Indenture, dated as of July 2, 2025, by and 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 10.1 to the Company's Current Report on Form 8-K (File No. 814-01175), filed on July 7, 2025).</u>
10.42	<u>Second Amended and Restated Portfolio Management Agreement, dated as of July 2, 2025, by and between BCC Middle Market CLO 2019-1, Ltd., as issuer, and Bain Capital Specialty Finance, Inc., as portfolio manager(incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K (File No. 814-01175), filed on July 7, 2025).</u>

10.43 [Custody Agreement, dated April 28, 2025, by and between Bain Capital Specialty Finance, Inc. and U.S. Bank Trust Company \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K \(File No. 814-01175\), filed on May 2, 2025\).](#)

Exhibit Number	Description of Document
10.44	<u>Document Custody Agreement, dated April 28, 2025, by and between Bain Capital Specialty Finance, Inc. and U.S. Bank Trust Company (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K (File No. 814-01175), filed on May 2, 2025).</u>
23.1	<u>Consent of Independent Registered Public Accounting Firm (incorporated by reference to Exhibit 23.1 to the Company's Annual Report on Form 10-K (File No. 814-01175) filed on February 27, 2025).</u>
24.1	<u>Powers of Attorney (incorporated by reference to Exhibit 24.1 to the Company's Annual Report on Form 10-K (File No. 814-01175) filed on February 27, 2025).</u>
31.1*	<u>Certification of Chief Executive Officer pursuant to Rule 13a-14 under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, as amended.</u>
31.2*	<u>Certification of Chief Financial Officer pursuant to Rule 13a-14 under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, as amended.</u>
32*	<u>Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, as amended.</u>
101.INS*	XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File - The cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document

* Filed herewith.

SIGNATURES

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

Bain Capital Specialty Finance, Inc.

Date: August 5, 2025

By: /s/ Michael A. Ewald

Name: Michael A. Ewald

Title: Chief Executive Officer

Date: August 5, 2025

By: /s/ Amit Joshi

Name: Amit Joshi

Title: Chief Financial Officer

